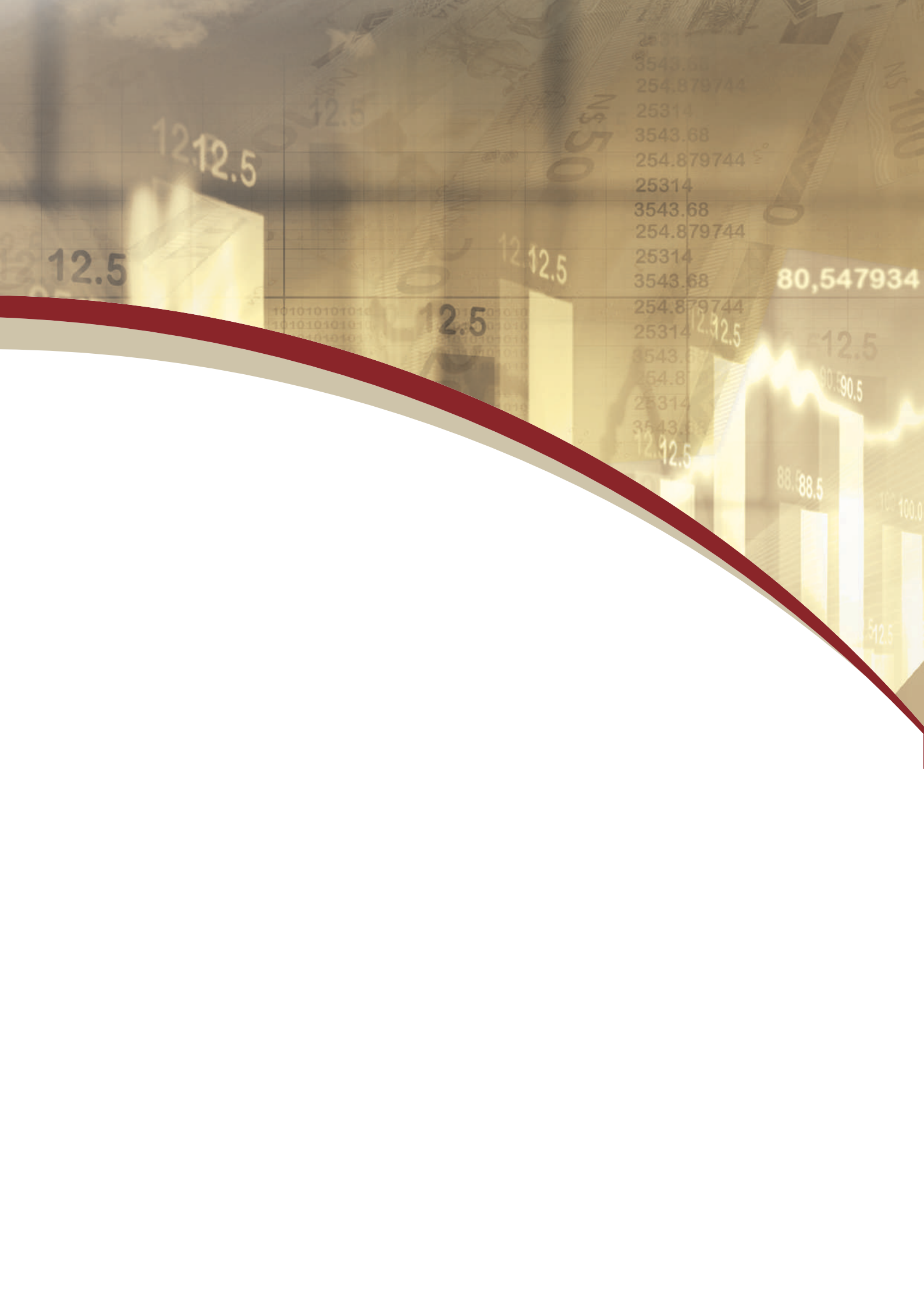





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## Our Vision

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

## Our Mission

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

## Our Values

We speak our hearts,  
We deliver as a team,  
We do the right things right,  
We work smarter,  
We value our differences and,  
We help each other grow.

## Corporate charter

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## PREFACE

**This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication.** The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the first quarter of 2021.

**To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the first quarter of 2021 to the same quarter of the previous year.** These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication.

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

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

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

Month	Day	Events
January	11	Reconnaissance Energy Africa (ReconAfrica), a Canadian oil and gas company, announced the commencement of drilling operations on the first well in the Kavango Basin. It plans to drill the first well to a depth of 12,500ft in 45 days, to assess the potential hydrocarbon systems in one of the five major sub-basins.
	21	Germany's largest airline, Lufthansa, plans to add a fourth and fifth weekly flight between Windhoek and Frankfurt as from March and April 2021 to strengthen its commitment and ties to the Namibian market. The new frequencies will be serviced by an Airbus A330.
	26	B2Gold's Otjikoto Mine is expected to produce between 190 000 and 200 000 ounces of gold in 2021 compared to 168,041 ounces produced in 2020. In the first half of 2021, ore is scheduled to be sourced mainly from medium grade stockpiles, while high grade ore from Phase 3 of the Wolfshag Pit is anticipated in the second half of 2021.
February	2	The Namibia Airports Company (NAC) intends to invest over N\$1.3 billion in infrastructure development across all eight airports in the country within the next five years. The company reported that the Hosea Kutako International Airport Terminal One, dedicated to domestic flights, is expected to be completed by June 2021.
	15	Australian-based company, Deep Yellow Limited revealed that their pre-feasibility study indicated positive economic viability to mine uranium at one of its Tumas exploration areas.
March	5	The Skorpion Zinc mine has started the process of refining zinc imported from South Africa at its refinery at Rosh Pinah. The company intends to modify its refinery, to enable the treatment of zinc sulphide concentrate, which the company intends to transport from sister company, Black Mountain Mining's Gamsberg Zinc and Lead Mine in the Northern Cape, South Africa. The company expects to process about 314 000 tonnes of zinc sulphide concentrate per annum.
	26	Osino Resources, a Canadian company that focuses on the acquisition and development of gold projects locally, approved a budget of C\$17 million to support its gold exploration drilling in north-central Namibia.
	29	The National Petroleum Corporation of Namibia (NAMCOR) has successfully acquired rights to manage the newly-built National Oil Storage Facility. The aim of the facility is to improve the security of oil supply in the country in case of disruptions in imports from foreign countries. The first shipment of commissioning oil stock valued at N\$407 million arrived in the country in December 2020. The petroleum parastatal secured contracts with operators such as Total, Guncor, Vitol, and Vivo, to store their oil, and use its full capacity.
	31	The International Monetary Fund (IMF) approved the extension of a loan of US\$270.8 million to Namibia under the Rapid Financing Instrument (RFI) to address urgent balance of payment and fiscal financing needs stemming from the COVID-19 pandemic. The IMF disbursement will provide the country with financing needed to respond to the COVID-19 health emergency, including the purchase of vaccines and deployment of the vaccination campaign, needed to mitigate the severe socio-economic and health impact of the pandemic.

Source: The Namibian, New Era, Namibian Sun, Namibia Economist, Windhoek Observer and Die Republieke newspapers.

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



## Key DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2017	2018	2019	2020	2021*
Population (million)	2.37	2.41	2.46	2.50	2.54
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	171 570	181 054	181 555	176 327	183 089
GDP constant 2015 prices (N\$ million)	144 568	146 169	1 45 283	133 685	136 941
% change	-1.0	1.1	-0.6	-8.0	2.7
Namibia Dollar per US Dollar (period average)	13.3129	13.2339	14.4484	16.4633	14.6665
Annual average inflation rate (%)	6.2	4.3	3.7	2.2	3.2
Government budget balance as % of GDP**	-5.2	-5.1	-5.0	-9.5	-8.6
Quarterly economic indicators	2020				2021
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	2 229	1 287	2 133	1 957	2 493
Inflation rate (quarterly average, %)	2.3	1.9	2.3	2.3	2.8
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	11.3	14.7	11.2	8.1	9.4
NFA (annual growth rate)	1.0	9.2	10.2	10.3	14.6
Domestic credit (annual growth rate)	8.6	11.0	6.8	5.7	8.9
Private sector credit (annual growth rate)	6.1	2.8	1.8	2.0	2.0
Individual credit (annual growth rate)	7.2	3.6	5.0	4.5	2.6
Business borrowing (annual growth rate)	4.6	1.7	-2.2	-1.2	1.2
Ratio of non-performing loans to total loans	5.2	5.8	6.5	6.4	6.5
Repo rate	5.25	4.00	3.75	3.75	3.75
Prime lending rate	9.00	7.75	7.50	7.50	7.50
Average lending rate	9.37	7.62	6.90	6.92	6.65
Average deposit rate	5.30	3.95	3.44	3.29	3.49
Average 91 T-Bill rate	7.67	4.58	4.01	4.04	4.36
Average 365 T-Bill rate	7.51	4.61	4.06	4.25	4.43
Fiscal sector indicators					
Total Government debt (N\$ million)	100 400	101 161	106 582	106 838	110 328
Domestic borrowing (N\$ million)	63 715	66 237	70 141	73 774	76 965
External borrowing (N\$ million)	36 685	34 924	36 441	33 065	33 364
Total debt as % of GDP	55.7	56.8	59.9	60.0	62.0
Total Government guarantees (N\$ million)	12 080	11 363	11 196	10 876	11 227
Total Government guarantees as % of GDP	6.7	6.4	6.3	6.1	6.4
External sector indicators					
Merchandise trade balance (N\$ million)	-5 481	906	-6 398	-3 482	-8 268
Current account balance (N\$ million)	163	5 371	-471	-466	-4 002
Financial account balance (N\$ million, -= inflow)	634	5 138	-1 174	-1 144	-3 704
Current account balance as % of GDP	0.4	12.4	-1.1	-1.0	-8.7
Imports cover of reserves (months)	5.3	6.5	5.1	4.5	5.5

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

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

## INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>								
USA	2.3	2.0	2.1	2.3	0.3	-9.0	-2.8	-2.4	0.4
UK	1.7	1.5	1.4	1.2	-2.2	-21.4	-8.5	-7.3	-6.1
Euro Area	1.4	1.2	1.4	1.0	-3.2	-14.7	-4.3	-4.9	-1.8
Japan	0.0	0.4	1.1	-1.4	-2.1	-10.2	-5.5	-1.1	-1.8
<b>EMDEs</b>									
Brazil	0.5	1.1	1.2	1.7	-0.3	-11.4	-3.9	-1.1	1.0
Russia	0.4	1.1	1.5	2.1	1.6	-8.0	-3.4	-3.1	-1.0
India	5.7	5.4	4.6	3.3	4.0	-24.4	-7.3	0.4	1.6
China	6.3	6.0	5.9	5.8	-6.8	3.2	4.9	6.5	18.6
SA	0.0	0.9	0.1	-0.5	-0.1	-17.5	-6.2	-4.2	-3.2
<b>AEs</b>	<b>End of period Monetary Policy Rates (%)</b>								
USA	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25
UK	0.75	0.75	0.75	0.75	0.10	0.10	0.10	0.10	0.10
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
<b>EMDEs</b>									
Brazil	6.50	6.00	5.50	4.50	3.75	2.25	2.00	2.00	2.75
Russia	7.75	7.25	7.00	6.25	6.00	4.50	4.25	4.25	4.50
India	6.25	5.75	5.40	5.15	4.40	4.00	4.00	4.00	4.00
China	4.35	4.35	4.30	4.15	4.05	3.85	3.85	3.85	3.85
SA	6.75	6.50	6.50	6.50	5.25	3.75	3.50	3.50	3.50
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>								
USA	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9
UK	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6
Euro Area	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0
Japan	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4
<b>EMDEs</b>									
Brazil	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3
Russia	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5
India	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9
China	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0
SA	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>								
USA	3.7	3.6	3.6	3.5	3.8	13.0	7.9	6.8	6.2
UK	3.8	3.8	3.9	3.8	3.9	3.9	4.8	5.0	4.9
Euro Area	7.7	7.5	7.4	7.4	7.4	7.5	8.3	8.3	8.2
Japan	2.4	2.4	2.3	2.3	2.4	2.8	3.0	3.0	2.8
<b>EMDEs</b>									
Brazil	12.4	12.3	11.8	11.3	11.6	12.9	14.2	14.1	14.4
Russia	4.8	4.5	4.4	4.6	4.7	6.0	6.3	6.1	5.6
India	6.9	7.4	7.6	7.6	7.9	18.5	7.5	7.5	6.6
China	5.0	5.1	5.2	5.1	5.8	5.9	5.6	5.2	5.4
SA	27.6	29.0	29.1	29.1	30.1	23.3	30.8	32.5	32.6

Source: Trading Economics, Statistics offices of different countries



## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**The first quarter of 2021 recorded an improvement in global economic activity compared to the previous quarter as suggested by a range of indicators.** In the monitored economies real GDP growth generally recovered in the first quarter of 2021. The conditions in the global manufacturing sector continued to improve, with industrial production (IP) gradually returning to pre-pandemic levels. IP in China recorded strong positive year-on-year growth rates in early 2021, on the back of lockdowns in the first quarter of 2020. However, many economies' IP annual growth rates remain in negative territory or close-to-zero, albeit showing signs of recovery. PMI numbers were in expansionary territory across the board and significantly higher than in the previous quarter, although mixed in terms of short-term direction. This encouraging development was boosted by the gradual deployment of vaccine and additional fiscal support in some of the major economies. In addition, indications that many economies were now coping better with measures adopted to suppress the COVID-19 virus also aided in boosting global economic prospects. Expectations for a stronger recovery are also being reflected in financial and commodity markets, with oil prices returning to their pre-pandemic levels as the world strives to put the impact of COVID-19 pandemic behind.

**Global real GDP is projected to grow in 2021 and 2022 compared to a contraction in 2020.** In its April 2021 World Economic Outlook (WEO), the IMF noted that global real output contracted by 3.3 percent in 2020 and projected the global economy to grow by 6.0 percent in 2021 and 4.4 percent in 2022. This is an upward revision of 0.5 percentage point and 0.2 percentage point for 2021 and 2022, respectively, relative to the January 2021 WEO update. The improvements in the vaccine rollout have contributed to the improved economic recovery prospects.

**Many central banks in the monitored economies maintained accommodative monetary policy stances during the first quarter of 2021, despite the emergence of inflationary pressures.** Inflation rates in most of the monitored advanced economies (AEs) and emerging markets and developing economies (EMDEs) began to edge up in part due to increases in commodity prices, higher energy prices and in some instances, currency depreciation. Most of the monitored central banks kept their policy interest rates unchanged during the first quarter of 2021 apart from two central banks that increased their benchmark rates. All the monitored AE central banks continued to implement non-conventional stimulatory monetary measures such as the purchasing of government bonds and agency mortgage-backed securities.

**During the first quarter of 2021, activity in the domestic economy slowed driven by weak performances in most key sectors of the economy.** Declines were observed in livestock marketing activity and in the mining, construction, manufacturing, wholesale and retail trade and tourism sectors which continued to endure the impact of the COVID-19 pandemic. The mining sector decline was attributed to lower production of diamonds, zinc concentrate and gold. Livestock marketing activity in the agricultural sector declined due to the restocking activity by farmers. Activity in the construction sector declined, as both Government and private construction works weakened and the tourism sector remained depressed, as reflected in lower numbers of tourist arrivals. Moreover, the manufacturing sector decline was driven mainly by lower throughput of refined zinc, blister copper and beer. Likewise, real turnover in the wholesale and retail trade sector decreased during the quarter under review, due to low demand, as the impact of COVID-19 pandemic continued to persist. Signs of improvement were, however, observed in the sea cargo volumes and new vehicles sold, while the communication sector continued to rise during the period under review.

**Namibia's inflation rate rose during the first quarter of 2021, driven mainly by higher inflation for food and housing.** Inflation rose to 2.8 percent during the first quarter of 2021 from 2.3 percent during the corresponding quarter of 2020. The rise largely originated from inflation for the categories of food and housing during the period under review. Food prices increased on account of supply constraints particularly for meat, while rent deflation recorded in 2020 in the rental payment for dwelling subcategory made way for moderate rent increases in 2021. The inflation rate stood at 3.8 percent in May 2021 moderated from 3.9 percent in April 2021 mainly driven by lower inflation for transport, especially *public transportation services* and *purchase of vehicles*.

**Growth in both money supply (M2) and credit extended to the private sector slowed during the first quarter of 2021.** The 12-month growth in broad money supply slowed during the first quarter of 2021, driven by a deceleration in claims on other sectors in the form of credit extended to the private sector. Growth in credit extended to the private sector slowed mainly due to lower demand and more cautious supply. Furthermore, money market interest rates moved broadly sideways at significantly lower levels than a year ago, consistent with the Bank of Namibia's repo rate.

**Central Government's debt stock rose over the year to the end of March 2021.** The total Government debt stock stood at N\$110.3 billion at the end of March 2021, accounting for a yearly increase of 9.9 percent. The yearly increase was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stocks (IRS) to finance the Central Government budget deficit. As a percentage of GDP, Government debt rose yearly by 6.3 percentage points to 62.0 percent compared to a year ago. However, total loan guarantees as a ratio of GDP declined slightly yearly by 0.3 percentage point to 6.4 percent and therefore remained within the Government's set ceiling of 10 percent of GDP. Going forward, the Central Government budget deficit for the fiscal year 2021/22 is estimated to narrow to 8.6 percent, lower compared to the 9.5 percent registered during the previous fiscal year. The decline was due to the reduction in Central Government expenditure as the Government resumed the fiscal consolidation programme by aligning expenditure to the expected revenue.

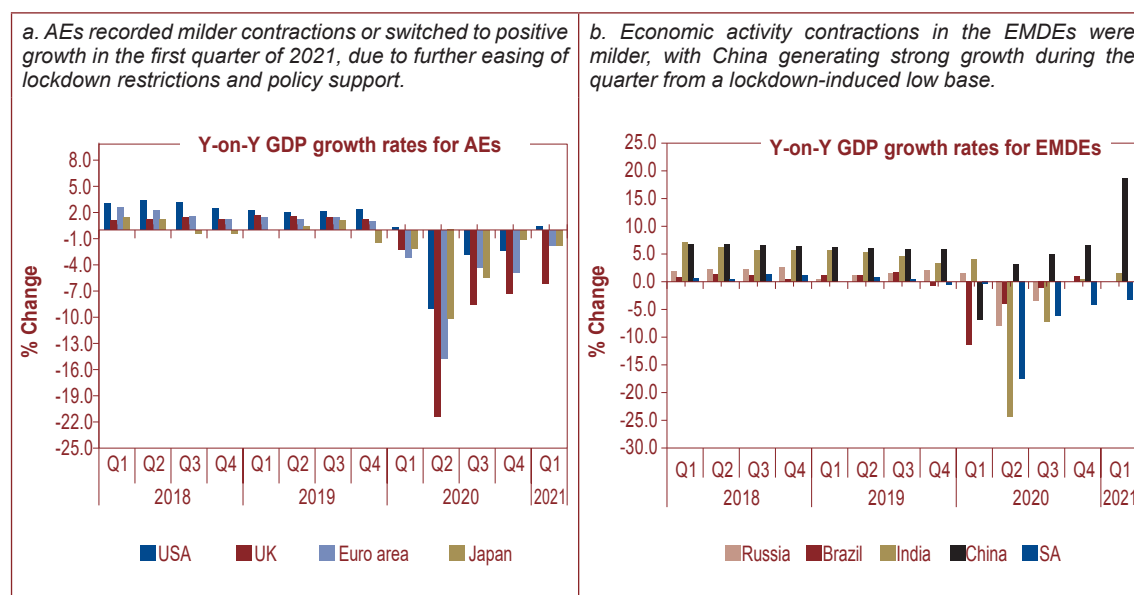
**Namibia's current account deficit worsened during first quarter of 2021, mainly due to a deterioration on the merchandise trade deficit and net outflows recorded in the services account.** The current account balance switched to a deficit of N\$4.0 billion compared to a surplus of N\$163 million. The deficit during the period under review was also higher than the deficit of N\$466 million recorded in the fourth quarter of 2020. The switch in the current account to a deficit was mainly attributed to a deterioration in the merchandise trade deficit, reflecting a significant decline in export earnings and an increase in import payments, coupled with increased net outflows on the services account particularly payments for transportation and government services. As a percentage of GDP, the current account deficit widened to 8.7 percent in the first quarter of 2021 from 1.0 percent in the preceding quarter. The financial account balance recorded a net capital inflow compared to a net capital outflow in the corresponding quarter of 2020. The net borrowing from the rest of the world was supported by inflows observed in portfolio and direct investment. The stock of international reserves stood at N\$34.7 billion, representing import cover of 5.5 months. At the end of the first quarter of 2021, Namibia's international investment position recorded a net asset position compared to a year ago as foreign assets rose while the country's foreign liabilities declined. The Namibia Dollar weakened against the British Pound and Euro mainly driven by widening fiscal deficit, weak growth prospects and peak in the daily COVID-19 cases at the beginning of the year in South Africa. On the contrary, the Namibia Dollar appreciated against the US Dollar as the US Dollar weakened in international currency markets.

# INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

## GLOBAL ECONOMIC GROWTH REVIEW

Global GDP continued to slowly recover in the first quarter of 2021 as the approval and deployment of vaccines improved the prospects of containing the COVID-19 pandemic. The economic recovery was on the back of positive news regarding the progress in vaccine production and deployment in many countries and the faster-than-expected global recovery in the last months of 2020 into 2021. Despite the improving prospects, there are also signs of increasing divergence in activity across sectors and economies. Economies that are most dependent on international travel and tourism generally experienced larger GDP declines due to the pandemic. In addition, the containment measures and the associated declines in mobility now appear to have had a smaller impact on economies that adopted better public health measures and income support.

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



Source: Trading Economics

**Most of AE economies registered an economic recovery during the first quarter of 2021.** The US economy grew by 0.6 percent, year-on-year, in the first quarter of 2021 from a contraction of 2.4 percent in the previous quarter (Figure 1.1a). The reopening efforts, amid an acceleration in the pace of COVID-19 vaccinations combined with continued fiscal and monetary stimulus, supported economic activity and demand. On the contrary, the Euro Area economy shrank by 1.8 percent, which was a milder contraction than the 4.9 percent recorded in the previous quarter. The bloc remained in recession as COVID-19 lockdowns continued to hit the services industry negatively. The UK GDP growth shrank by 6.1 percent compared to



a contraction of 7.3 percent in the previous quarter, pulled down by weaker household consumption and business investment as a result of the reintroduction of restrictions. The Japanese economy shrank by 1.9 percent after a fall of 1.1 percent in the previous quarter, amid a resurgence of COVID-19 cases and slow vaccine rollouts.

**GDP growth rates were positive in China, Brazil and India during the first quarter of 2021.** China's GDP grew by a record 18.3 percent in the first quarter of 2021 from the low base set in the same period in 2020, when output was held back by the severe lockdown measures. Supporting this exceptional growth was the value of exports that rose by a staggering 38.7 percent compared to the same quarter of 2020 (Figure 1.1b). China's economy emerged from the pandemic earlier than other economies, becoming a manufacturing hub for personal protective equipment such as masks and work-from-home gear like notebook computers that the rest of the world needed. Similarly, Brazilian GDP rose by 1.0 percent following a 1.1 percent decline in the previous quarter, supported by a rebound in services and investments. Indian GDP grew by 1.6 percent compared to 0.4 percent in the previous quarter, mainly driven by state spending and manufacturing sector growth.

**The economies of Russia and South Africa contracted during the first quarter of 2021.** Russia's economy shrank by 1.0 percent from a contraction of 3.1 percent in the previous quarter (Figure 1.1b). The negative impact on the economy by the pandemic was mitigated by a short lockdown, the government's support and a quick rebound in domestic travel and consumer spending. South Africa's economy shrank by 3.2 percent, from a 4.2 percent contraction in the previous period.

## GLOBAL ECONOMIC OUTLOOK

**Global real GDP is projected to increase in 2021 and 2022 compared to a contraction in 2020.** In its April 2021 World Economic Outlook (WEO), the IMF noted that global output shrank by 3.3 percent in 2020, but projected to grow by 6.0 percent in 2021 and 4.4 percent in 2022 (Table 1.1). These were upward revisions of 0.5 percentage point and 0.2 percentage point for 2021 and 2022, respectively, relative to the January 2021 WEO update. The upward revision in the forecast reflects additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of 2021 as well as further adaptation of economic activity to subdued mobility. The IMF highlighted that global growth is expected to moderate to 3.3 percent over the medium term, reflecting projected damage to supply potential and forces that precede the pandemic (for instance, aging-related slower labour force growth in some AEs and EMDEs).

**GDP growth in AEs is expected to improve in 2021 and 2022 as the vaccination drive ignites a resumption of contact-intensive activities and a significant pickup in growth.** Recovery paths vary within the group, mainly due to differences in behavioral and public health responses to infections, flexibility, and adaptability of economic activity to low mobility, pre-existing trends, and structural rigidities that existed before the crisis. The USA economy is projected to grow by 6.4 percent and 3.5 percent in 2021 and 2022, respectively (Table 1.1). The Biden administration's US\$1.9 trillion rescue package is expected to further boost GDP, with significant spillovers to the main trading partners of the USA. In the Euro area and the UK, growth is expected to improve to 4.4 percent and 5.3 percent respectively in 2021, before moderating somewhat in 2022. Similarly, GDP growth in Japan is projected to increase to 3.3 percent and 2.5 percent in 2021 and 2022, respectively, backed by sizable fiscal support in 2021 and favourable external conditions.

**In the same vein, EMDEs growth is also projected to improve in 2021 and 2022.** EMDEs are projected to grow by 6.7 percent in 2021 before moderating to 5.5 percent in 2022. India is expected to expand by as much as 12.5 percent in 2021 on account of continued normalisation of its economy and a more growth-friendly fiscal policy, although the recent surge in infections presents a worrisome downside risk (Table 1.1). For China, growth has been adjusted upwards to 8.4 percent in 2021, due to stronger net exports, reflecting higher global growth and the US fiscal stimulus. Furthermore, GDP growth for Russia is forecast to improve to 3.8 percent as the second wave of the pandemic recedes, COVID-19 vaccine become widely available, and oil production cuts are lessened in line with the OPEC+ agreement. Lastly, the Brazilian economy is projected to recover by 3.7 percent in 2021, with growth moderating to 2.6 percent in 2022 due to the withdrawal of fiscal and monetary policy support and a slow vaccine rollout.

**GDP growth in the Sub-Saharan Africa region is also projected to recover in 2021 and 2022, from a contraction recorded in 2020.** The group, which posted a contraction of 1.9 percent in 2020, is projected to grow by 3.4 percent in 2021 and by 4.0 percent in 2022 (Table 1.1). This reflects the region's continued lack of fiscal space as well as slow vaccine rollout towards broad coverage. The South African economy is forecast to recover by 3.1 percent in 2021, a 0.3 percentage point revision from January WEO, compared to a contraction of 7.0 percent in 2020, despite the country's second COVID-19 wave, which peaked in

January 2021 and led to the reintroduction of some containment measures during the first quarter of 2021. Similarly, GDP in Nigeria is expected to grow by 2.5 percent in 2021 from a contraction of 1.8 percent in 2020, boosted by higher oil prices and production and a broad-based recovery in the non-oil sectors. The forecast incorporates a downward revision to growth numbers for 2022, on the back of continued long-standing structural weaknesses in Nigeria.

**Table 1.1: Overview of the Global Economic Outlook (Projections & Estimates)**

Percent and percentage points	Apr-2021 WEO			Difference from Jan-21 WEO Update	
	2020	2021	2022	2021	2022
World Output	-3.3	6.0	4.4	0.5	0.2
AEs	-4.7	5.1	3.6	0.8	0.5
USA	-3.5	6.4	3.5	1.3	1.0
Euro Area	-6.6	4.4	3.8	0.3	0.2
Germany	-4.9	3.6	3.4	0.1	0.3
France	-8.2	5.8	4.2	0.3	0.1
Italy	-8.9	4.2	3.6	1.2	0.0
Spain	-11.0	6.4	4.7	0.5	0.0
Japan	-4.8	3.3	2.5	0.1	0.1
UK	-9.9	5.3	5.1	0.9	0.0
Canada	-5.4	5.0	4.7	1.4	0.6
Other AEs	-2.1	4.4	3.4	0.8	0.3
EMDEs	-2.2	6.7	5.0	0.4	0.0
China	2.3	8.4	5.6	0.3	0.0
Russia	-3.1	3.8	3.8	0.8	-0.1
India	-8.0	12.5	6.9	1.1	0.1
Brazil	-4.1	3.7	2.6	0.1	0.0
Sub-Saharan Africa	-1.9	3.4	4.0	0.2	0.0
Angola	-4.0	0.4	2.4	2.8	0.0
South Africa	-7.0	3.1	2.0	0.3	0.6
Nigeria	-1.8	2.5	2.3	1.0	-0.2

Source: IMF World Economic Outlook April 2021

**The emergence of several downside risks could disrupt the projected global economic recovery.** These include pandemic resurgence as the vaccine-resistant strains are potential headwinds for economic activity along with delays in vaccine production and distribution. If mutations outpace the rollout of vaccine, COVID-19 could become an endemic disease of unknown severity. In addition, a reassessment of market fundamentals, an increase in core sovereign yields, or a reevaluation of inflation risks could trigger a sharp repricing of financial assets. There might be extended scarring as the COVID-19 crisis could still lead to substantial and persistent damage to supply potential. Other downside risks are intensified social unrest, an increased frequency of natural disasters, and geopolitical, trade and technology risks.

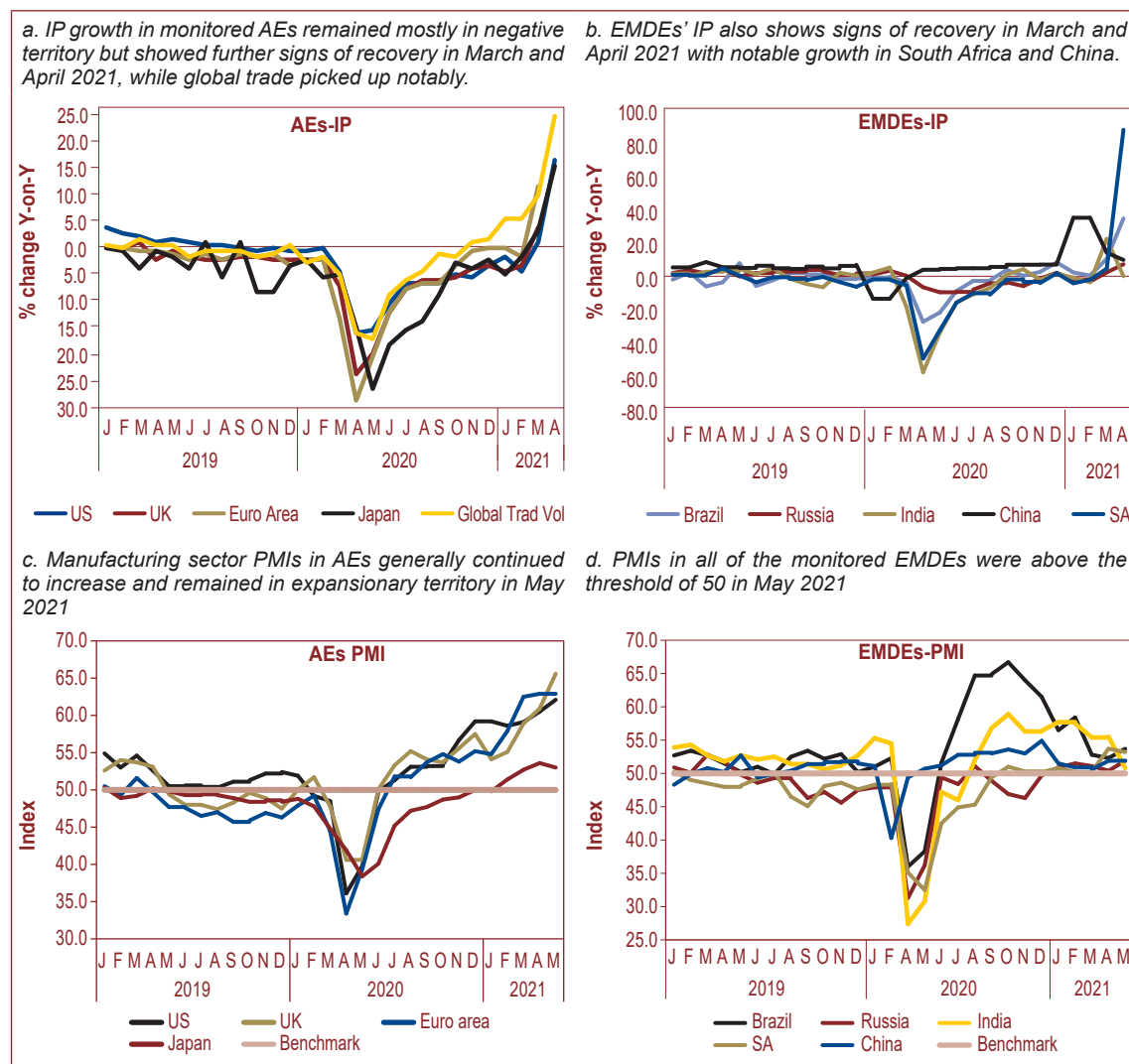
## **INDUSTRIAL PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES.**

**The industrial production recovery was relatively stronger in March and April 2021, supported by strong fiscal stimulus, a recovery in manufacturing and construction and low base effects from 2020.** In the monitored AEs, the US industrial output increased by 16.5 percent in April (Figure 1.2 a & b) due to low base effects from 2020, and as the economy recovers from the pandemic. Japan's IP increased by 15.4 percent in April 2021, with the UK at 3.6 percent, the US at 1.0 percent and Euro area at 10.9 percent. Similarly, IP in the EMDEs surged in April compared to same period in 2020, mainly ascribed to the

strict lockdown that was in place a year ago due to the outbreak. South Africa recorded an increase of 87.9 percent, Brazil 10.5 percent and India 22.4 percent. IP in Russia rose 7.2 percent in April, as manufacturing output increased faster while China's IP increased by 9.8 percent in April 2021, from a 14.1 percent increase in March 2021.

**Global trade volume in goods picked up in the first quarter of 2021 as the pandemic subsides and consumer spending picked up.** The world trade volume in goods increased by annual and quarterly rates of 5.9 percent and 3.0 percent, respectively (Figure 1.2a). Trade growth was supported by growth in emerging Asia (excluding China) for both imports and exports. Global trade growth number was consistent with positive GDP growth rate data and indicates a recovery that started already in 2020 in China.

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



Source: Markit Economics, Trading Economics,

**Conditions in the AE's manufacturing sector continued to improve in April and May 2021, reflective of a vaccine-led global recovery, despite some supply-chain disruptions.** As assessed by purchasing managers, the improvement in the manufacturing sector was chiefly attributed to improved business confidence, growth in output, new orders, and employment. The US PMI posted 65.6 index points in May 2021, from 60.5 points in the previous month (Figure 1.2c). Similarly, the UK's PMI rose to 65.6 points in May from 60.9 points in April 2021. Furthermore, the Euro Area's PMI remained strong at 63.1 points in May compared to 62.9 points in April 2021. Japan's PMI moderated to 53.3 points in May from 53.6 points in April 2021, but remained well above 50, supported by increases in both output and new orders from external markets.

**Despite the COVID-19 resurgence and new restrictions that induced strain on global supply chains, the PMI's of major EMDEs remained above neutral in April and May 2021.** The PMI in Brazil declined

slightly from 53.7 points in May to 52.3 points in April 2021 (Figure 1.2d). Russia's PMI increased to 51.9 in May from 50.4 points in April 2021, supported by a renewed rise in new orders, as domestic and foreign client demand strengthened. China's PMI came in at 52.0 points from 51.9 points in April 2021 suggesting a further increase in demand for Chinese manufactured goods, supported by greater domestic and foreign demand. India's PMI declined notably to 50.8 in May from 55.5 points in April 2021, mainly due to the intensification of the COVID-19 crisis and its detrimental impact on demand that resulted in companies registering the slowest rises in new orders. Furthermore, South Africa's PMI remained above 50 points despite a slight decline to 53.2 index points, from 53.7 points in April 2021. The recovery in the manufacturing conditions was mainly attributed to strong growth in new business volumes, driven by rising business confidence, easier movement and improving export demand.

## INFLATION AND MONETARY POLICY DEVELOPMENTS

**Inflation rose in AEs in the first quarter of 2021 from the previous quarter, in part due to increases in commodity prices and higher energy prices.** Annual inflation in the US increased to 1.9 percent, boosted by upward pressure on energy cost (Table 1.2). In May 2021, inflation increased by 5.0 percent from 4.2 percent increase in April boosted by base effects. Likewise, the Euro Area's annual consumer price inflation rate rose to an average of 1.0 percent compared to a deflation rate in the previous quarter, due to upward pressure from food & beverages and energy prices. Japan's inflation remained in deflationary territory, amounting to 0.5 percent compared to 0.8 percent in the previous quarter, as the pandemic continued to weigh on consumption. The annual inflation rate in the UK inched higher to 0.6 percent from 0.5 percent in the previous quarter, mainly attributed to rising prices of motor fuels.

**Inflation outcomes in EMDEs were mixed during the first quarter of 2021, with some increasing and others declining.** Brazil's annual consumer price inflation rate rose to 5.3 percent in the first quarter of 2021 (Table 1.2), due to upward pressure from *food & beverages*. Similarly, in Russia, inflation picked up to 5.5 percent, with the upward pressure also coming from food. On the contrary, the annual inflation rates in India, China and South Africa eased to 4.9 percent, 0.0 percent, and 3.1 percent, respectively. The declines could be mainly ascribed to a fall in prices for *clothing & footwear*, *food* and *food & non-alcoholic beverages*, in the respective economies.

**Table 1.2: Annual inflation rates for selected economies**

Percent	2018				2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs													
US	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9
UK	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6
Euro Area	1.2	1.7	2.1	1.9	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0
Japan	1.4	0.7	1.1	0.8	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4
EMDEs													
Brazil	2.8	3.3	4.4	4.1	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3
Russia	2.3	2.4	3.0	3.9	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5
India	4.6	4.8	3.9	2.6	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9
China	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0
SA	4.1	4.5	5.0	4.9	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1

Source: Trading Economics

**Most of the monitored central banks left their monetary policy rates unchanged at their most recent meetings.** The US Federal Open Market Committee (FOMC) maintained the target range for its federal fund rate at 0-0.25 percent during the quarter and at its recent meeting in April 2021 (Table 1.3). In addition, the FOMC indicated that it will continue to increase its holdings of Treasury securities by at least US\$80 billion per month and agency mortgage-backed securities by at least US\$40 billion per month until substantial further progress has been made toward the FOMC's maximum employment and price stability goals. The Bank of England kept its benchmark interest rate on hold at a record low of 0.10 percent and left its bond-buying programme unchanged during the quarter and at its May 2021 meeting. It further announced a slowdown in the pace of purchases of British government bonds to £3.4 billion per week, from £4.4 billion at the meeting in May 2021. Likewise, the Bank of Japan left its key short-term interest rate unchanged at -0.10

percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent during its April 2021 meeting. The BoJ removed their explicit guidance to buy exchange-traded funds at an annual pace of roughly JPY6.0 trillion but maintained a JPY12.0 trillion ceiling for annual purchases. Similarly, the European Central Bank (ECB) left its key interest rates at record-low levels of 0.10 percent during its April 2021 meeting. The ECB maintained its pandemic emergency purchase programme with a total amount of €1.85 trillion to be spent until at least the end of March 2022.

**The central banks of Brazil and Russia raised their benchmark interest rates on fear of increasing inflation.** The Central Bank of Brazil hiked its policy rate by 75 basis points to 2.00 percent during the review quarter (Table 1.3), citing that continuing increases in commodity prices are affecting current inflation and the inflation outlook. Similarly, the Bank of Russia raised its benchmark interest rate by 25 basis points during the first quarter of 2021 to 4.50 percent, as inflation expectations remained elevated given the higher-than-expected consumer price growth during the first quarter of 2021. Early in the second quarter it raised its policy rate further to 5.00 percent. The remaining monitored EMDE central banks left their key policy rates unchanged during the quarter under review and at their most recent meetings.

**Table 1.3: Monetary policy and inflation rates**

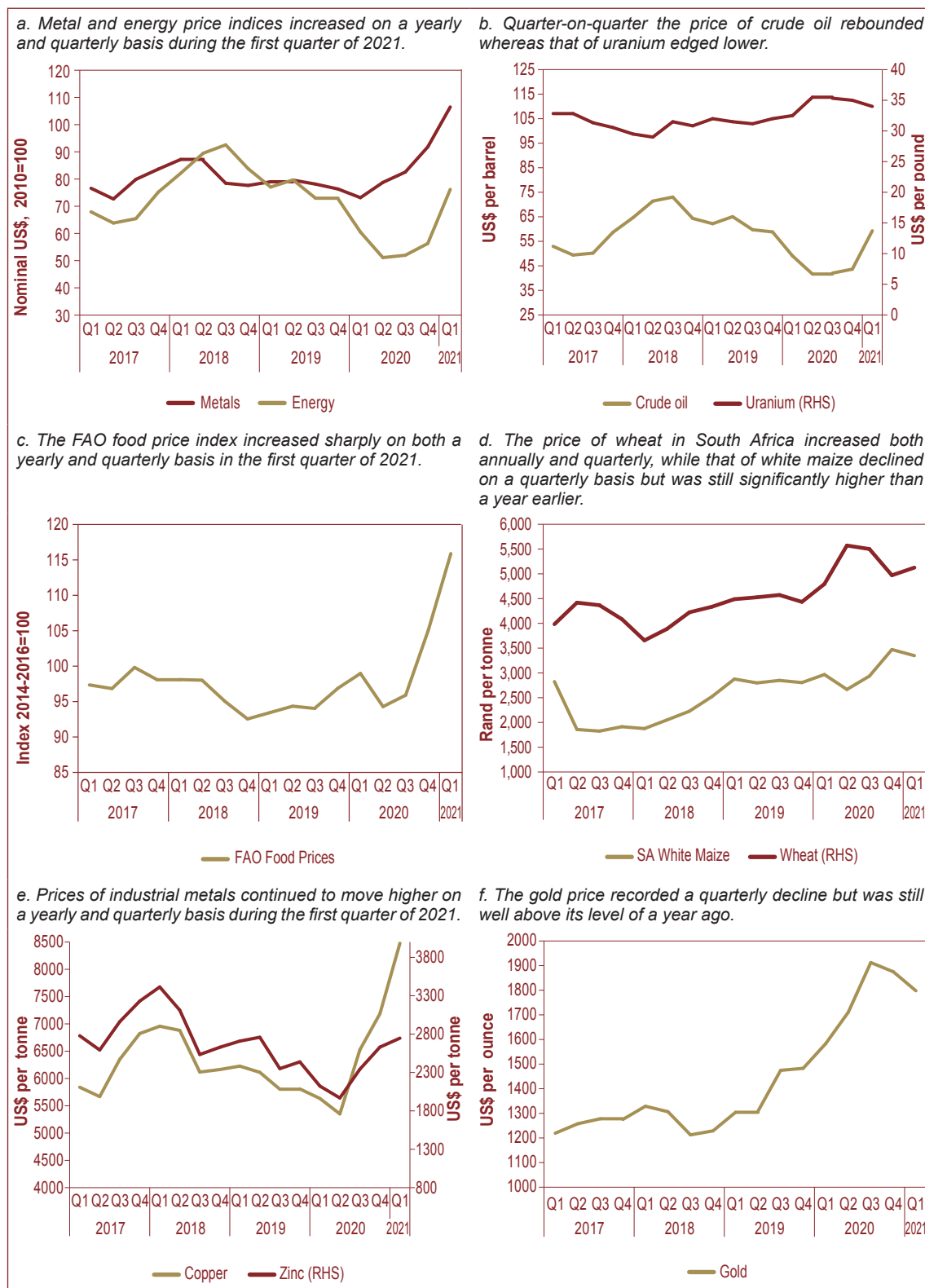
Country or grouping	Policy rate name	Policy rate 31-Dec-20 (%)	Policy rate change during Q12021 (%)	Policy rate 31-Mar-21 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
<b>AEs</b>							
USA	Federal funds rate	0.00-0.25	0.00	0.00-0.25	0.00-0.25	5.0	-4.8
UK	Bank rate	0.10	0.00	0.10	0.10	2.1	-2.0
Euro Area	Refinancing rate	0.00	0.00	0.00	0.00	2.6	-2.6
Japan	Call rate	-0.10	0.00	-0.10	-0.10	-0.1	0.0
<b>EMDEs</b>							
Brazil	SELIC rate	2.00	0.75	2.75	4.25	8.1	-3.8
Russia	Key rate	4.25	0.25	4.50	5.50	6.0	-0.5
India	Repo rate	4.00	0.00	4.00	4.00	6.3	-2.3
China	Lending rate	3.85	0.00	3.85	3.85	1.3	2.6
SA	Repo rate	3.50	0.00	3.50	3.50	4.4	-0.9

Source: Trading Economics



## COMMODITY MARKET DEVELOPMENTS

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



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

## Metals and energy price indices

### **Metal and energy price indices increased on a yearly and quarterly basis in the first quarter of 2021.**

The World Bank metals price index rose by 45.6 percent and 16.0 percent annually and quarterly, respectively, to average 106.5 index points (Figure 1.3a). The increase was chiefly attributed to strong demand in China, the ongoing global economic recovery, supply disruptions, and a weaker US Dollar. The energy price index increased by 25.9 percent on an annual basis and 35.3 percent on quarterly basis, to an average of 76.2 index points, as the prices of crude oil, natural gas, and coal all rose by more than 30 percent during the quarter. In its June 2021 Global Economic Prospects, the World Bank has projected metal prices to average 36.0 percent higher in 2021 than in 2020, an upward revision from its April 2021 forecast. Upside risks to this outlook include further stimulus programs and an intensified drive toward reduction of carbon emissions. Downside risks include a resurgence of COVID-19 infections and a sooner-than-expected withdrawal of stimulus measures in China.

**Energy commodities trended higher during the quarter under review.** Brent Crude oil prices rose by 20.9 percent and 35.9 percent on an annual and quarterly basis to an average of US\$59.30 per barrel, propelled by the OPEC+ Alliance's continued production limits and expectations for demand to rebound as COVID-19 vaccine are rolled out worldwide. Likewise, uranium prices increased by 15.3 percent on a yearly basis to average US\$29.52 per pound (Figure 1.3b). The surge in uranium prices was mainly ascribed to developers and investment funds that are buying the nuclear fuel from the spot market, as well as reduced supply brought about by suspended operations and permanent closures of some major mines globally. On a quarter-on-quarter basis, there was a slight decline of 1.0 percent in the spot price of uranium. Oil prices are forecast to remain firm in 2021, as the economic recovery gains momentum and vaccinations become more widely available, particularly in AEs.

## Food prices

**The Food and Agriculture Organization's (FAO's) international food price index increased on a yearly and quarterly basis in the first quarter of 2021.** The food price index increased by 17.1 percent on an annual basis and 10.3 percent on a quarterly basis to average 115.9 index points (Figure 1.3c). The increase was led by strong gains in the vegetable oils, meat, and dairy sub-indices, while those of cereals and sugar subsided. The substantial increase was underpinned by the recovery in global import demand, tight inventory levels in major exporting countries.

**The price of wheat in South Africa increased both annually and quarterly, while that of white maize increased on a yearly basis but edged lower on a quarterly basis during the first quarter.** The price of wheat increased by 6.9 percent and 21.4 percent on a yearly and quarterly basis, respectively, to average R5 126 per tonne. The uptick in prices was supported by higher international wheat prices that reflected tight global supplies and year-on-year depreciation of the Rand exchange rate. The white maize spot price increased by 12.8 percent on a yearly basis while it declined by 3.5 percent on a quarterly basis, to an average of R3 348 per tonne (Figure 1.3d). The quarterly decline was chiefly underpinned by an expansion of the planted area, combined with favourable weather conditions and good yield prospects for 2021. The higher international prices and a weaker Rand exchange rate have kept wholesale prices of maize above their year-ago levels.

## Industrial and precious metals commodities

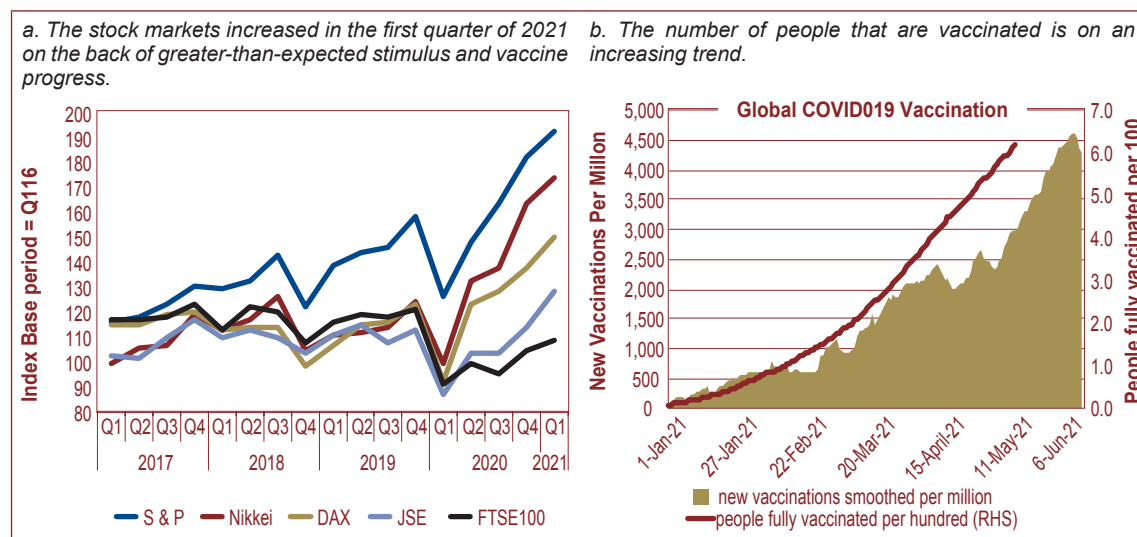
**Prices of industrial metals continued to move higher on a yearly and quarterly basis during the first quarter of 2021, supported by China's infrastructure demand.** The rebounding manufacturing activity, government stimulus globally, and investor demand for risky assets have been driving the demand for industrial metals higher. Copper prices rose by 50.5 percent and 18.0 percent on a yearly and quarterly basis, respectively, to average US\$8 477 per metric tonne (Figure 1.3e), supported by a surge in demand, led by China's strong investment in infrastructure and construction, and further augmented by an extraordinary global uptake of consumer goods. Similarly, the zinc price also continued to edge up and averaged US\$2 747 per metric tonne, supported by robust Chinese infrastructure demand and surging demand for consumer durables.

**The gold price recorded a moderate quarterly decline but still stood significantly higher than a year earlier in the quarter under review.** The price of gold recorded a quarterly decline of 4.1 percent to average US\$1 798 per ounce (Figure 1.3f) during the review quarter, which was mainly ascribed to rising international government bond yields as expectations of an economic turnaround increased with vaccination rates gaining traction, amid rising price pressures. Higher real yields on bonds make gold less attractive to

investors. The decline was from a high base and the annual increase of 13.6 percent in the gold price can largely be ascribed to stimulus measures implemented by central banks as monetary policymakers struggled to mitigate the economic setback from prolonged lockdowns around the world.

## STOCK MARKET PRICES

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



**The stock markets continued to surge in the first quarter of 2021 on the back of greater-than-expected stimulus and vaccine progress.** At the end of March 2020 uncertainty was at its highest and share prices at their lowest during the whole pandemic episode. Since then, the stock markets have rebounded significantly. The Japanese Nikkei generated the highest yearly gain of 54.2 percent, followed by the USA's S&P (53.7 percent), South Africa's JSE ALSI (52.6 percent), the German DAX (51.1 percent) and the UK's FTSE 100 (18.4 percent) (Figure 1.4a). The positive trend in these indices was also observed on a quarterly basis, which was mainly attributed to wide-scale rollouts of COVID-19 vaccine and indications that the global economy was on the path to recovery. In addition, the USA's US\$1.9 trillion stimulus plan buoyed market optimism and sentiment towards riskier assets such as equities and commodities.

## CURRENCY MARKETS

**The US Dollar appreciated against the GBP and Euro both on a yearly and quarterly basis during the first quarter of 2021, reflecting optimism about the US growth outlook.** The US Dollar appreciated against most major currencies, supported by signs that the world's largest economy was emerging from stagnation, with forecasts of lower unemployment, the fastest growth in decades, and higher inflation, alongside higher yields on US government bonds. The US Dollar appreciated on average by 7.1 percent and 8.9 percent against the British Pound (GBP) and Euro annually, respectively, (Table 1.4). On a quarterly basis, it appreciated by 4.4 percent and 1.1 percent against the GBP and Euro, respectively. The delay of vaccination rollout in Europe, resulted in investors cutting their exposure to Euro denominated stock. Against the Japanese Yen (JPY) the US Dollar displayed mixed movements, as the Dollar depreciated by 2.9 percent on a yearly basis but appreciated by 1.4 percent on a quarter-on-quarter basis.

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

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

Source: Bloomberg

## OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

**The global rollout of vaccine thus far has improved investor sentiment and the outlook for the global economy in 2021.** However, the accumulating human toll caused by the pandemic continues to raise concerns amongst policymakers. The global economy is projected to improve in 2021 from a contraction in 2020, amid ongoing uncertainty primarily related to the path of the pandemic and distribution of vaccine. The risk of deep economic scarring remains high for economies with slower vaccine rollouts and limited policy support, and for those reliant on tourism. The EMDEs are unlikely to be able to vaccinate the majority of their population as fast as AEs and this would mean that some lockdowns and containment measures may still be needed right through 2021 and into 2022, amplifying the negative effect on their output. Namibia could fall in this category and that could impair its economic recovery. Many EMDEs could particularly face public debt rollover risks amid high and rising debt levels, partly because of possible tighter financial conditions. Considering the large uncertainty surrounding the outlook, countries need to cooperate and share resources to ensure an equitable and rapid distribution of vaccine. As major vaccinating countries approach vaccination saturation levels and as producers step up vaccine output, supplies available to the EMDEs are likely to increase rapidly from the second half of 2021.

**The conditions in the AE and EMDE manufacturing sector continued to improve in May 2021.** Prices of monitored commodities also continued on a generally upward trend, while similarly the stock markets responded positively to the vaccine roll-out and the US fiscal stimulus. Even though the outlook for commodities is positive, there are risks in the form of high uncertainty over the speed of the global economic recovery and potential production and trade disruptions. Monetary policy remains accommodative globally while there are signs that inflation has started to rise, especially in the major economies.



## DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

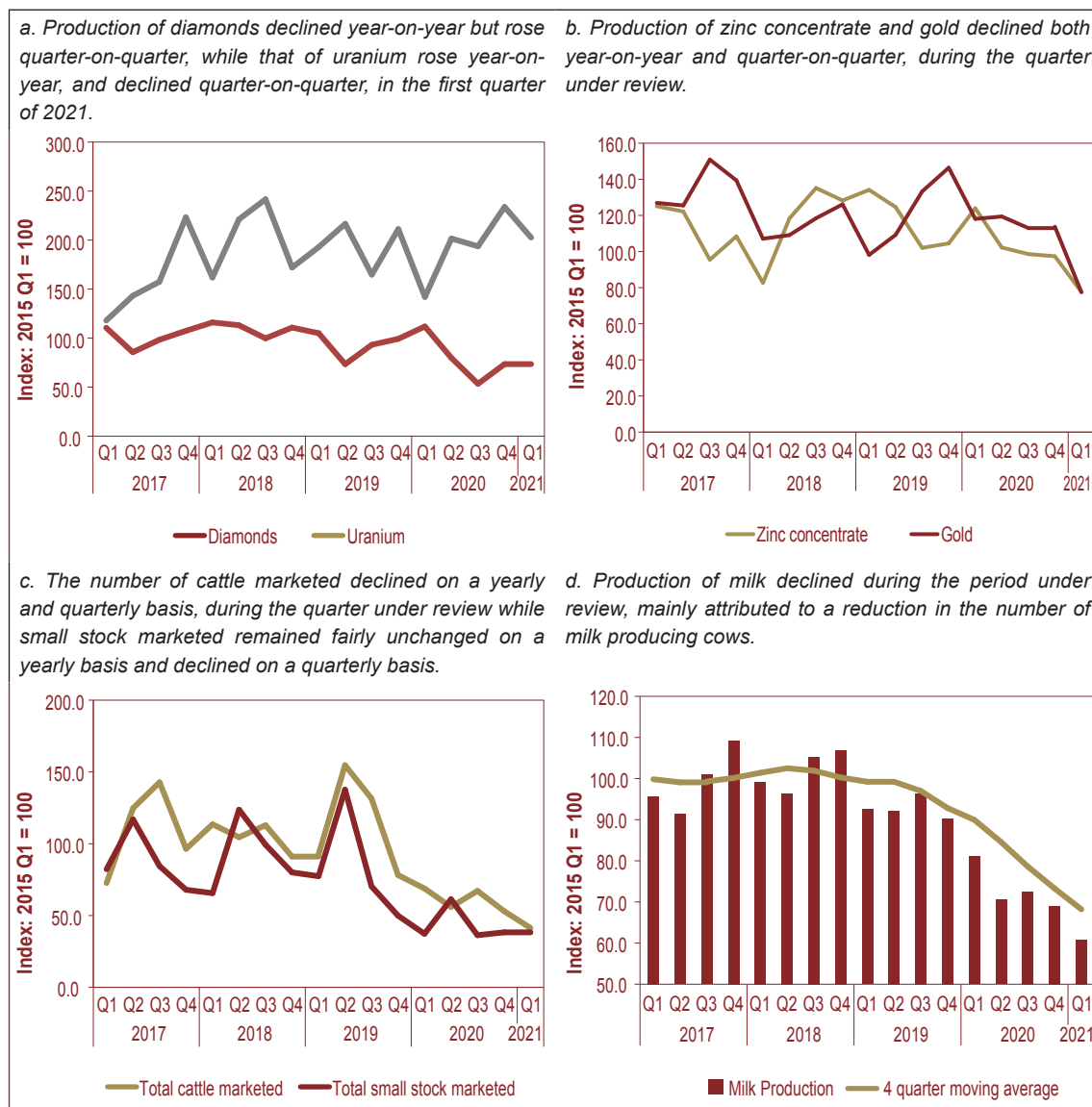
### REAL SECTOR DEVELOPMENTS

**Activity in the domestic economy slowed during the first quarter of 2021, driven by weak performances in most key sectors of the economy.** Declines were observed in livestock marketing activity and in the mining, construction, manufacturing, wholesale and retail trade and tourism sectors which continued to endure the impact of the COVID-19 pandemic. In the mining sector, the decline was attributed to lower production of diamonds, zinc concentrate and gold. In the agricultural sector, livestock marketing activity declined due to the restocking activity by farmers. Activity in the construction sector declined, as both Government and private construction works weakened; and the tourism sector remained depressed, as reflected in lower number of tourist arrivals. Moreover, manufacturing sector decline was driven mainly by lower throughput of refined zinc, blister copper and beer. Likewise, real turnover in the wholesale and retail trade sector decreased during the quarter under review, due to low demand, as the impact of COVID-19 pandemic continued to persist. Signs of improvement were, however, observed in the sea cargo volumes and new vehicles sold, while the communication sector continued to rise during the period under review.



## PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry<sup>2</sup>



Source: Various companies

## MINING

Activity in the mining sector declined on a yearly basis during the first quarter of 2021, attributed to lower production of diamonds, zinc concentrate and gold, while that of uranium rose over the same period. The production of diamonds declined particularly due to a reduction in production from the marine operation, ascribed mainly to the scheduled maintenance of one of the mining vessels. The production of gold and zinc concentrate declined due to low grade ore mined. Meanwhile, uranium production rose as the mines recover from the water supply challenges experienced during the previous year.

### Diamonds

The production of diamonds declined year-on-year, but rose slightly quarter-on-quarter, during the quarter under review. Diamond production decline year-on-year by 33.8 percent to 341 729 carats in the first quarter of 2021 (Figure 2.1a). The decline was mainly due to fewer carats mined offshore owing to the planned maintenance of one of the mining vessels. On a quarterly basis, production of diamonds rose

<sup>2</sup> The indices represented in the charts of the Primary industry section are all volume indices.

slightly by 0.7 percent from 339 407 carats recorded during the previous quarter, owing to more carats mined. Meanwhile, the seasonally adjusted diamond production data indicate a decline of 5.9 percent on a quarterly basis.

## Zinc concentrate

**Production of zinc concentrate declined both year-on-year and quarter-on-quarter during the first quarter of 2021.** Production of zinc concentrate declined year-on-year and quarter-on-quarter by 37.4 percent and 20.4 percent, respectively (Figure 2.1b). The decline stemmed from a lower grade of zinc ore mined. The seasonally adjusted zinc concentrate production data points to a slightly higher decline of 22.2 percent on a quarterly basis. Meanwhile, the average international price for zinc rose year-on-year and quarter-on-quarter by 29.4 percent and 5.0 percent, respectively to an average of US\$2 747 per metric tonne. Both the yearly and quarterly increases were attributed to a rise in the demand for the metal, as a result of the gradual pick-up in economic activity in China, following the easing of lockdown restrictions.

## Gold

**Gold production declined during the first quarter of 2021, attributed to a lower grade of ore mined, while international gold prices rose during the quarter under review.** Production of gold declined both on a yearly and quarterly basis by 34.4 percent and 31.9 percent, respectively, to 1 038 kg. The decline was largely ascribed to a low-grade ore mined during the quarter under review (Figure 2.1b). The seasonally adjusted gold production data also points to a lower quarter-on-quarter decline of 13.7 percent during the quarter under review. Conversely, the international gold prices rose on a yearly basis by 13.6 percent to an average of US\$1 798 per ounce during the first quarter of 2021. This was ascribed to investors moving to safe assets due to weaker global economic prospects and a prevailing low interest rates environment. Meanwhile, on a quarterly basis, international gold prices declined by 4.1 percent, mainly due to rising international government bond yields as expectations of an economic turnaround increased with vaccination rates gaining traction, amid rising price pressures.


## Uranium

**Production of uranium rose year-on-year during the first quarter of 2021, owing to a recovery by the mines from the water supply challenges experienced during the previous year, but declined on a quarterly basis due to low grade ore mined.** Uranium production rose significantly by 42.6 percent, year-on-year to 1 684 tonnes (Figure 2.1a). This was due to base effects resulting from water supply challenges experienced during the corresponding quarter in the previous year. On a quarterly basis, uranium production declined by 13.4 percent, from 1 944 tonnes, attributed to low grade ore mined. However, the seasonally adjusted uranium production data points to a quarterly increase of 16.1 percent during the quarter under review, signifying a recovery in production as the mines overcome the water supply challenges that affected their production during the previous year. The international spot price of uranium rose on a yearly basis by 15.3 percent to an average of US\$29.52 per pound in the quarter under review. This was mainly ascribed to developers of new mines and investment funds that are buying the nuclear fuel on the spot market, as well as reduced supply brought about by suspended operations and permanent closures of some major mines globally. Furthermore, the announced plan by the US uranium producers to invest in uranium also led to a rise in uranium prices. On a quarterly basis, the international price of uranium declined slightly by 1.0 percent.

## AGRICULTURE

**The number of cattle marketed decreased on a yearly and quarterly basis during the first quarter of 2021, owing mainly due to restocking activity by farmers.** The total number of cattle marketed significantly declined year-on-year and quarter-on-quarter by 39.9 percent and 22.2 percent, respectively to 34 496 heads during the first quarter of 2021 (Figure 2.1c). The decline was reflected in all the sub-categories of livestock marketing, as farmers continue with their restocking<sup>3</sup> following a significant reduction in their herd owing to the devastating drought experienced in 2019. The seasonally adjusted quarterly cattle marketed data points to a slightly lower decline of 24.0 percent during the quarter under review. Meanwhile, beef and weaner prices rose by 4.3 percent and 26.3 percent, year-on-year, respectively, to N\$47.61 per kilogram and N\$42.74 per kilogram during the quarter under review due to supply constraints.

<sup>3</sup> The herd rebuilding exercise is anticipated to take 3 to 5 years for the depleted stock to be recovered.



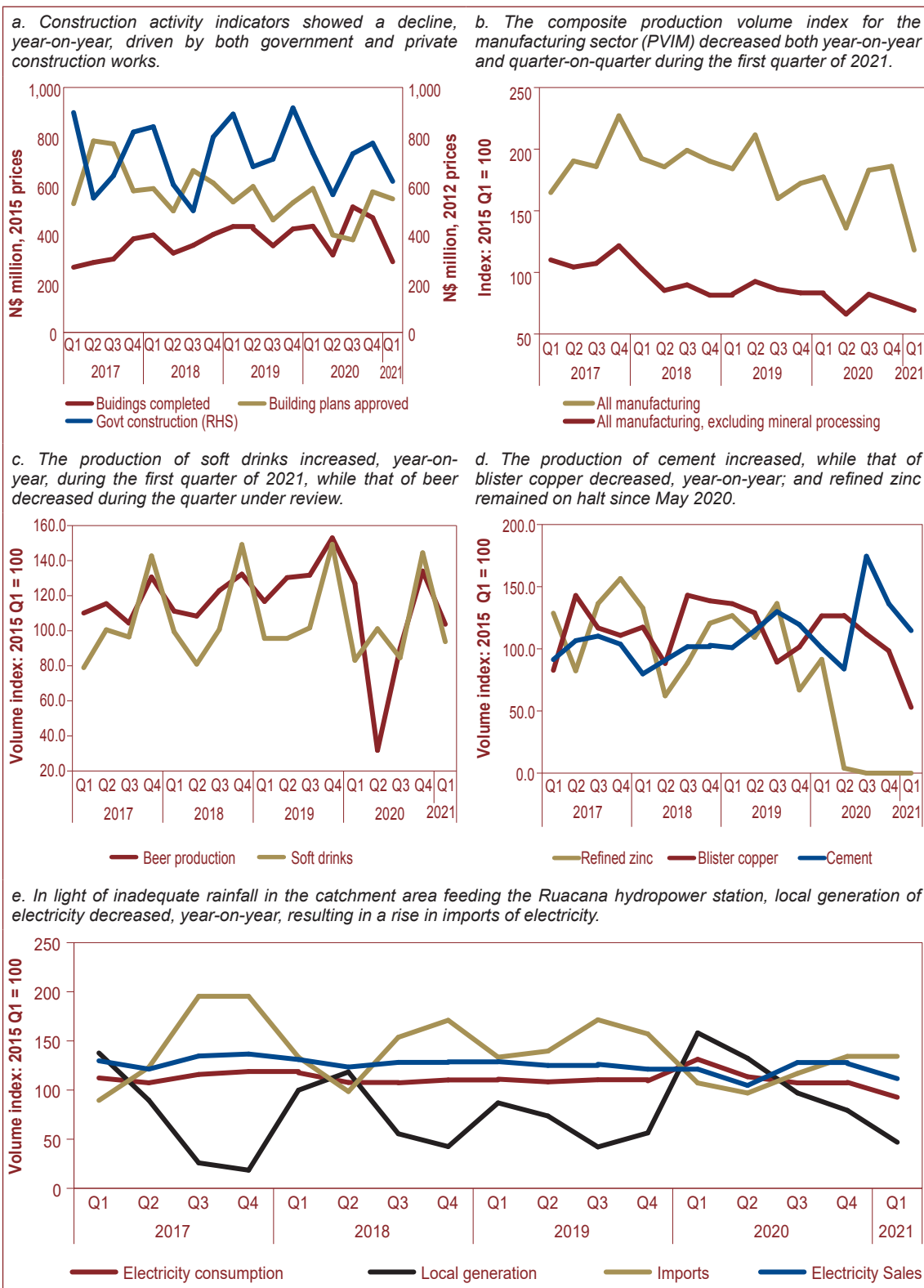
**The number of small stock marketed<sup>4</sup> remained fairly unchanged on a yearly basis, but declined on a quarterly basis, as reflected in fewer small stock slaughtered for export.** The number of small stock marketed remained almost unchanged year-on-year, but declined on a quarterly basis by 2.7 percent, to 98 528 heads (Figure 2.1c). The quarterly decline was mainly reflected in the number of small stock slaughtered for local consumption as well as a slight decline in the number of live sheep and goats exported during the quarter under review. The seasonally adjusted quarterly small stock marketing activity rose by 4.4 percent during the quarter under review, pointing to an improvement in marketing activity by farmers.

**Production of milk declined both on a yearly and quarterly basis, ascribed to a reduction in the number of milk-producing cows as a result of the devastating drought in 2019.** Milk production declined, year-on-year and quarter-on-quarter by 25.0 percent and 11.8 percent, respectively, to 3.6 million litres in the first quarter of 2021. The decline was mainly as result of the reduction in the number of milk-producing cows to economical viable levels owing to higher expenses of animal feed. Moreover, the limited supply of spent grains, a by-product of the brewing process used as a primary source of food for the milking cows, also led to the decline in the production of milk.

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

## SECONDARY INDUSTRY

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



Source: Municipalities, MoF and other various companies

## Construction<sup>5</sup>

**Activity in the construction sector declined, year-on-year, during the first quarter of 2021, driven by lower construction works in both the Government and private sector.** The Government spending earmarked for public construction programmes decreased, in real terms, by 15.8 percent and 20.2 percent, year-on-year and quarter-on-quarter, respectively, to N\$534.7 million (Figure 2.2a). The decline partly reflects the corresponding lower budgetary provisions for construction projects in the 2020/21 fiscal year. Similarly, the real value of buildings completed decreased by 33.5 percent and 38.4 percent, year-on-year and quarter-on-quarter, respectively, to N\$288.8 million. This was partly due to further scaling down of the Government expenditure on construction and related activities, guided by fiscal consolidation programme, in addition to the impact of COVID-19 pandemic. The fall in the real value of buildings completed was mirrored in additions and alterations to residential properties in Windhoek, Walvis Bay and Swakopmund, complemented by a fall in new residential properties in Windhoek and new industrial buildings in Swakopmund. The real value of building plans approved, which is a leading indicator for future construction activity, also fell during the quarter under review. In real terms, the value of building plans approved decreased by 7.3 percent year-on-year and by 5.0 percent quarter-on-quarter to N\$545.1 million during the first quarter of 2021. This was reflected in the decline in the real value of buildings approved in new residential and commercial properties in Swakopmund, Walvis Bay and Ongwediva, as well as new building plans and additions and alterations to commercial buildings in Windhoek and Walvis Bay.

## Manufacturing

**During the first quarter of 2020 the composite production volume index for the manufacturing sector (PVIM)<sup>6</sup> decreased year-on-year and quarter-on-quarter, driven mainly by lower throughput of refined zinc, blister copper and beer.** The PVIM decreased by 33.4 percent and 36.5 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.2b). The year-on-year fall was mainly driven by decreased throughput of refined zinc, blister copper and beer, which fell by 100.0 percent, 58.2 percent and 18.4 percent, respectively (Figure 2.2c and 2.2d). Food processing and basic metals and fabricated metals also contributed to the decrease in the overall manufacturing output during the period under review. The year-on-year decline in the production of refined zinc was attributed to the suspension of production since May 2020, resulting in the plant being placed under care and maintenance for an indefinite period. The production of blister copper declined due to the downtime, following the annual maintenance, which started early February 2021 and run until late March 2021. The decline in the production of beer was largely due to COVID-19 restrictions, including the curfew which continued to negatively impact some sectors in the economy, such as hotels, restaurants as well as entertainment establishments by limiting the sale of alcoholic beverages. On a quarter-on-quarter basis, the production of blister copper and beer declined by 46.2 percent and 22.7 percent, respectively. The seasonally adjusted production of beer declined by a lesser magnitude of 7.4 percent, quarter-on-quarter. Excluding the mineral processing subsector, the index decreased by a smaller margin of 16.2 percent year-on-year and 8.9 percent, quarter-on-quarter. This suggests that the mineral processing subsector was the main driver of the poor performance of the overall manufacturing sector during the first quarter of 2020.

**The production of key products, such as polished diamonds, cement and soft drinks increased, sustaining the sector's activity during the quarter under review, compared to the corresponding period of 2020.** The production of processed diamonds, cement and soft drinks surged by 38.7 percent, 14.0 percent and 12.8 percent, respectively (Figure 2.2c). The yearly increase in the processing of diamonds was mainly due to high export volumes and higher average prices attained as high-grade stones were sold. The rise in cement production was largely driven by scaling up in production during the first two months of 2021, compared to the same period of last year, partly caused by increased exports during the period under review. The year-on-year increase in soft drinks was partly attributed to base factors, following severe low production volume realized during the corresponding period of 2020 due to lower local demand, just before the commencement of COVID-19 in Namibia. The seasonally adjusted production of soft drinks declined marginally by 1.8 percent, while that of cement rose slightly by 1.3 percent, quarter-on-quarter.

## Electricity generation and sales

**Local generation of electricity decreased significantly, year-on-year, in the first quarter of 2021, largely due to inadequate water inflow into the Ruacana hydro-power plant.** The local generation of electricity decreased significantly by 70.4 percent, year-on-year, to 230.7 million kilowatt-hours (Figure 2.2e).

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

<sup>6</sup> The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.

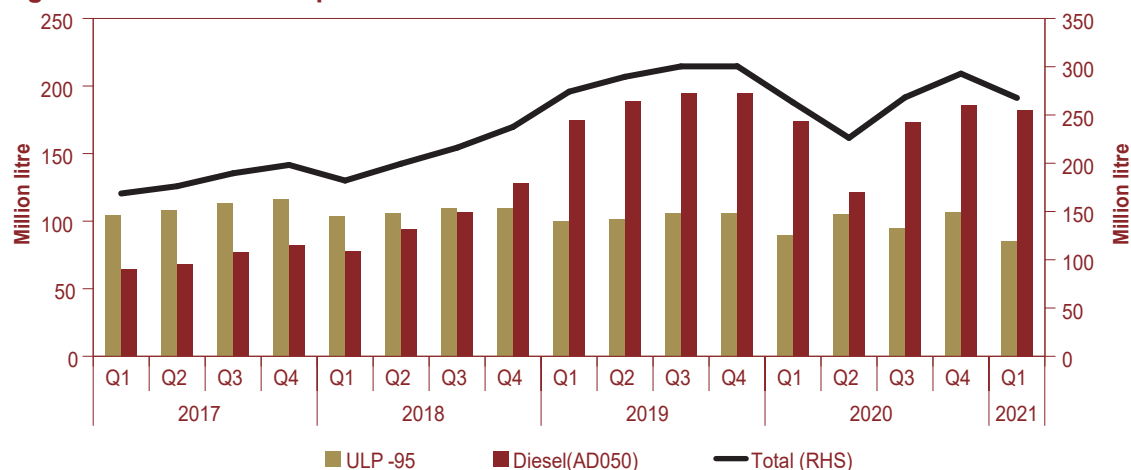


The decrease was due to inadequate water inflow into the Ruacana hydro-power plant during the 2020/2021 rain season, compared to the same period in 2019/2020. As a result, imports of electricity increased, year-on-year, by 25.2 percent. The units of electricity consumed decreased by 29.5 percent to 949 219 kilowatt-hours, compared to the corresponding period of 2020, reflecting lower demand by the mining and agricultural sectors. Similarly, the sales of electricity decreased, year-on-year, by 8.0 percent. On a quarterly basis, the local generation of electricity decreased by 40.9 percent, which when seasonally adjusted, translates into a severe decline of 74.2 percent.

## Fuel consumption

**Total fuel consumption increased, year-on-year, during the first quarter of 2021.** Total fuel consumption increased slightly by 1.8 percent from 263.0 million litres, while it decreased by 8.6 percent quarter-on-quarter to 267.7 million litres during the period under review (Figure 2.3). The year-on-year increase was mainly ascribed to an increase in the consumption of diesel by 4.9 percent, while that of petrol fell by 4.4 percent. The yearly rise in diesel suggests the challenge of a significant decline in electricity generation by the Ruacana hydro-power plant. This necessitated the scaling up of the generation of electricity by the alternative sources, including the diesel power plant to meet the local electricity requirement. Meanwhile, the yearly decline in the consumption of petrol during the quarter under review was largely due to the base factors, following to negative impact of the pandemic. When seasonally adjusted total fuel consumption declined by 1.0 percent, quarter-on-quarter.

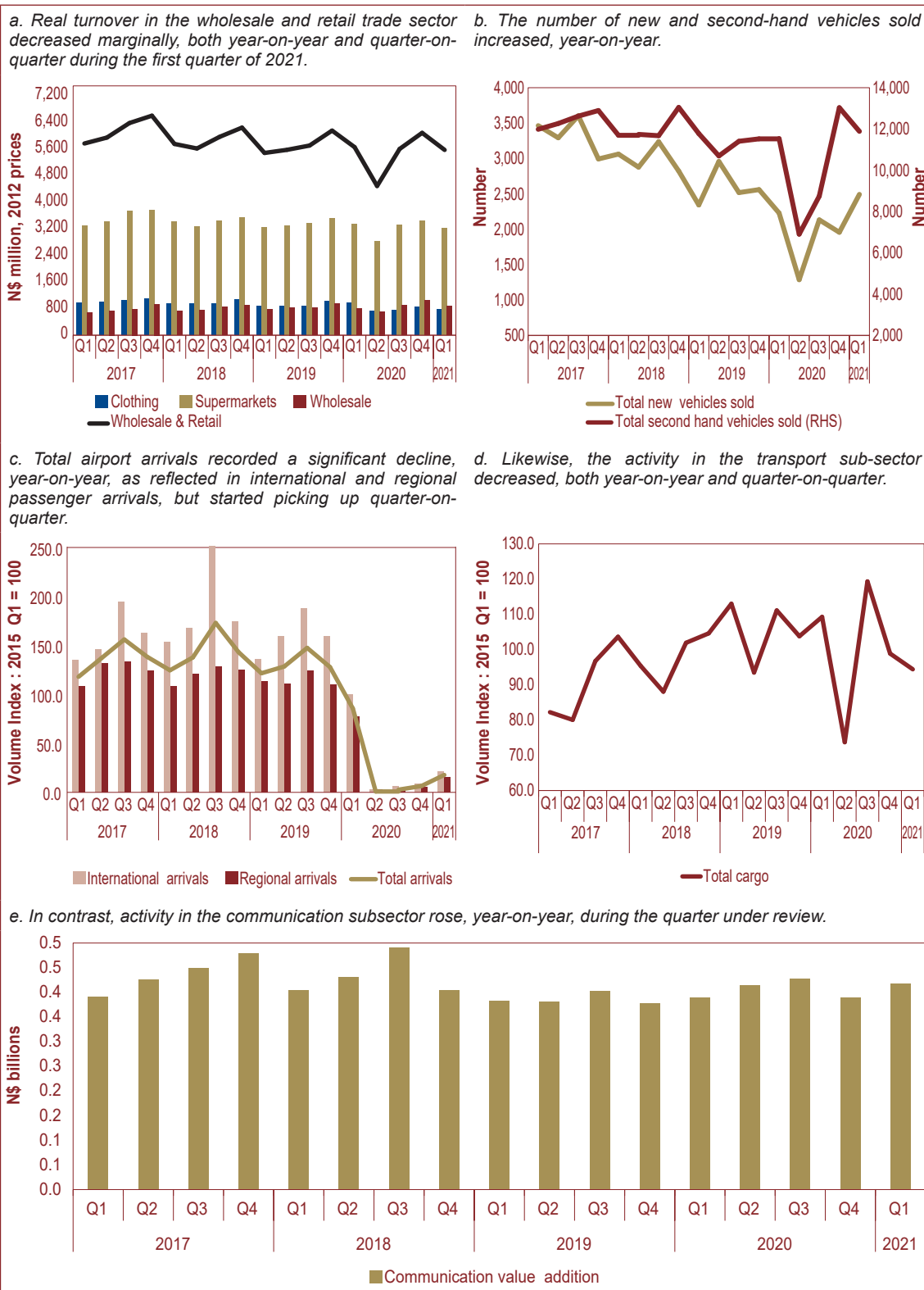
**Figure 2.3: Fuel consumption**



Source: Namibia Oil Industry Association

## TERTIARY INDUSTRY

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



Source: Various companies

## Wholesale and retail trade<sup>7</sup>

**The real turnover for the wholesale and retail trade sector decreased, both year-on-year and quarter-on-quarter, during the first quarter of 2021, as reflected in most subsectors.** The real turnover for the wholesale and retail trade sector decreased marginally by 1.5 percent, year-on-year, to N\$5.6 billion due to low demand, exacerbated by the impact of the COVID-19 pandemic (Figure 2.4a). The decline was more pronounced in clothing and supermarkets subcategories, which declined by 20.0 percent and 3.4 percent, respectively. On a quarter-on-quarter basis, the real turnover for the wholesale and retail trade sector recorded a more severe decline of 8.4 percent, largely due to seasonal factors. When seasonally adjusted, the real turnover for the wholesale and retail trade sector rose by 4.1 percent, quarter-on-quarter suggesting a rebound in the sector's activity. Meanwhile, the number of new vehicles sold increased markedly by 11.8 percent and those of second-hand vehicles increased by 3.0 percent, year-on-year (Figure 2.4b). The increase in the number of new vehicles sold was largely reflected in the number of new passenger vehicles, supported by commercial<sup>8</sup> vehicles sold. On a quarterly basis, new vehicles sold rose by 27.4 percent, reflecting a rise in both passenger and commercial vehicles, as demand gradually picks up. The increase was also supported by the recent amendment in September 2020 to the credit agreement regulations that provided for an increase in the maximum repayment period of vehicle purchases from 54 months to 72 months.

## Tourism

**During the first quarter of 2021, activity in the tourism sector remained subdued, year-on-year, as reflected in the decrease in the number of international and regional airport arrivals.** The number of international and regional passengers arriving at the Namibian airports registered a significant decline of 79.2 percent, year-on-year, while it increased significantly by 175.3 percent, quarter-on-quarter, as reflected in both international and regional arrivals (Figure 2.4c). International arrivals decreased by 78.3 percent, year-on-year, but rose significantly by 159.3 percent, quarter-on-quarter, during the first quarter of 2021. Similarly, the number of regional airport arrivals decreased by 79.9 percent, year-on-year, while it increased immensely by 189.6 percent, quarter-on-quarter, over the same period. The year-on-year decline in arrivals was largely due to the impact of the COVID-19 pandemic, which severely affected the tourism sector. A significant quarter-on-quarter rise, on the other hand, was largely due to easing in travel restrictions as the economy gradually opens up.

## Transport and storage

**Activity in the transport sector decreased, year-on-year, during the first quarter of 2021, driven by road and rail cargo volumes.** The total cargo volumes transported decreased by 13.6 percent and 4.5 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.4d). When seasonally adjusted, total cargo volumes transported decreased by a higher magnitude of 7.6 percent, quarter-on-quarter. The road and rail cargo volumes declined by 26.5 percent and 8.5 percent, year-on-year, respectively, during the first quarter of 2021. The decline was mostly attributed to low domestic demand, coupled with the fall in the export volumes of blister copper and livestock exports, as well as the suspension of export of refined zinc due to halt in production. In contrast, sea cargo volumes increased markedly, maintained by the increased shipments of manganese ore from South Africa through Lüderitz harbour, coupled with the rise in the export volumes of uranium, zinc concentrate and cement over the quarter under review.

## Information and communication

**The value addition in the information and communication sector registered an increase both, year-on-year and quarter-on-quarter, during the period under review.** The real value addition in the communication subsector registered an increase of 7.6 percent and 7.1 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.4e). When seasonally adjusted, the real value addition in the communication subsector registered a higher increase of 9.5 percent, quarter-on-quarter. The yearly increases were attributed to the surge in the demand of telecommunication services, induced by the impact of COVID-19, as many employees worked remotely and relied heavily on the telecommunication services. The provision of internet data to students for online learning via various educational institutions continued to boost the demand for the telecommunication service.

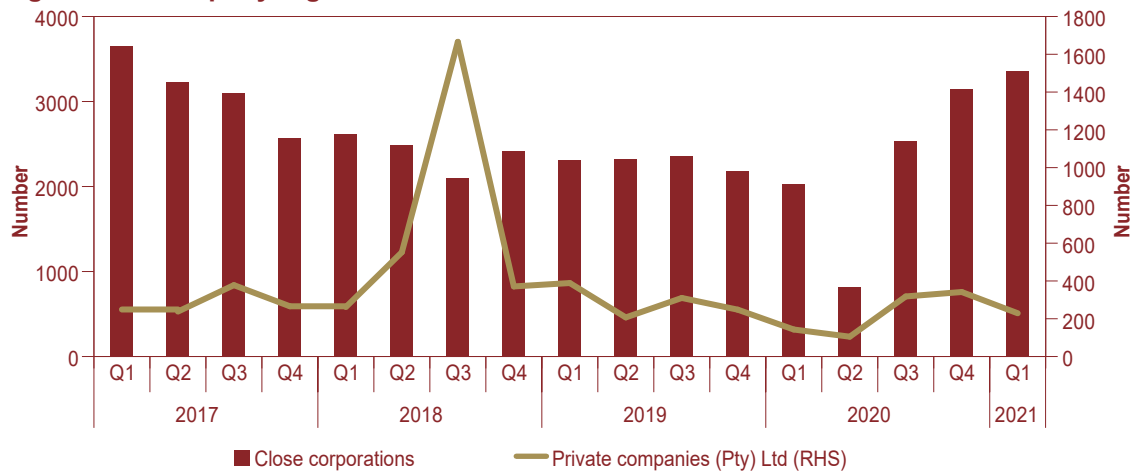
<sup>7</sup> The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

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

## Company registrations

The registration of new businesses increased, year-on-year, during the first quarter of 2021, but decreased on a quarterly basis. The total number of registrations of new businesses increased by 10.5 percent year-on-year, but fell by 31.1 percent quarter-on-quarter to 2 406 registered companies (Figure 2.5). The yearly increase was reflected in both the close corporation and private company [(Pty) Ltd] categories, suggesting that the business confidence is gradually improving, despite the ongoing effect of the pandemic on the general economic activity. On a quarterly basis, the decrease was mainly due to seasonal factors.

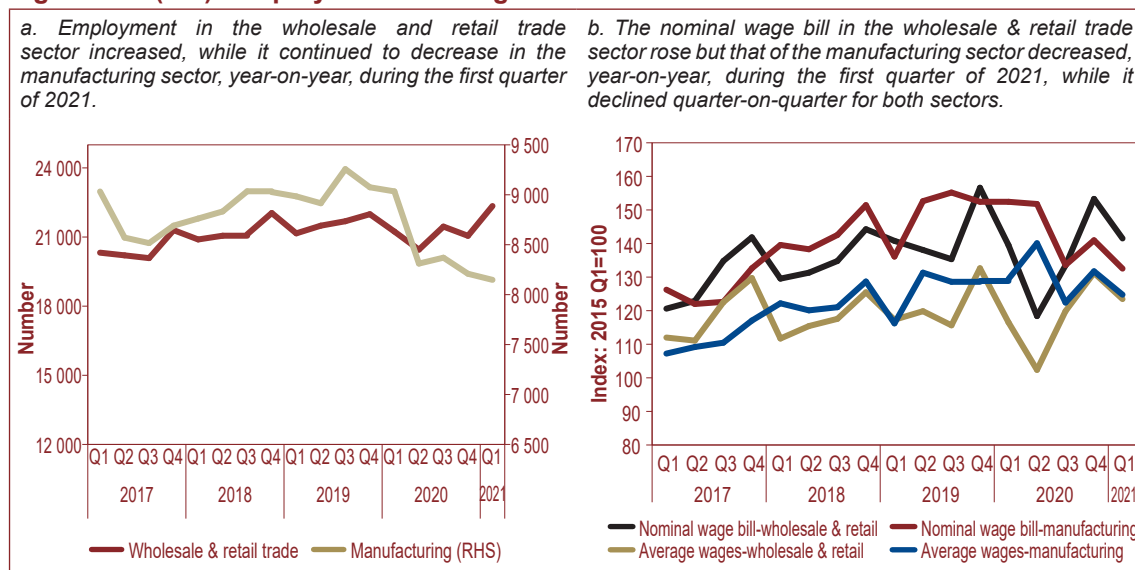
**Figure 2.5: Company registrations**



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

## Employment and wages<sup>9</sup>

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



**Employment in the wholesale and retail trade sector increased, while it continued to decrease in the manufacturing sector, year-on-year, during the first quarter of 2021.** Employment in the wholesale and retail trade sector rose by 5.2 percent and 6.1 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6a). The year-on-year increase in employment in the wholesale and retail trade sector was mainly reflected in the supermarket and wholesale subsectors. In contrast, employment in the manufacturing sector continued to decline by 9.8 percent and 0.7 percent, year-on-year and quarter-on-quarter, respectively. The yearly lower employment in the manufacturing sector was partly attributed to the suspension of the production of refined zinc, worsened by the impact of the COVID-19 pandemic.

**Nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2021.** On a yearly basis, nominal wages in the wholesale and retail trade sector increased slightly by 1.4 percent, while the average wages increased markedly by 6.0 percent during the first quarter of 2021 (Figure 2.6b). The year-on-year increase in nominal wages was more pronounced in the wholesale and furniture subsectors. On a quarterly basis, however, both the nominal and average wages in the wholesale and retail trade sector decreased by 7.7 percent and 5.9 percent, respectively, driven mainly by the clothing and supermarket subsectors. This was mainly due to seasonal factors.

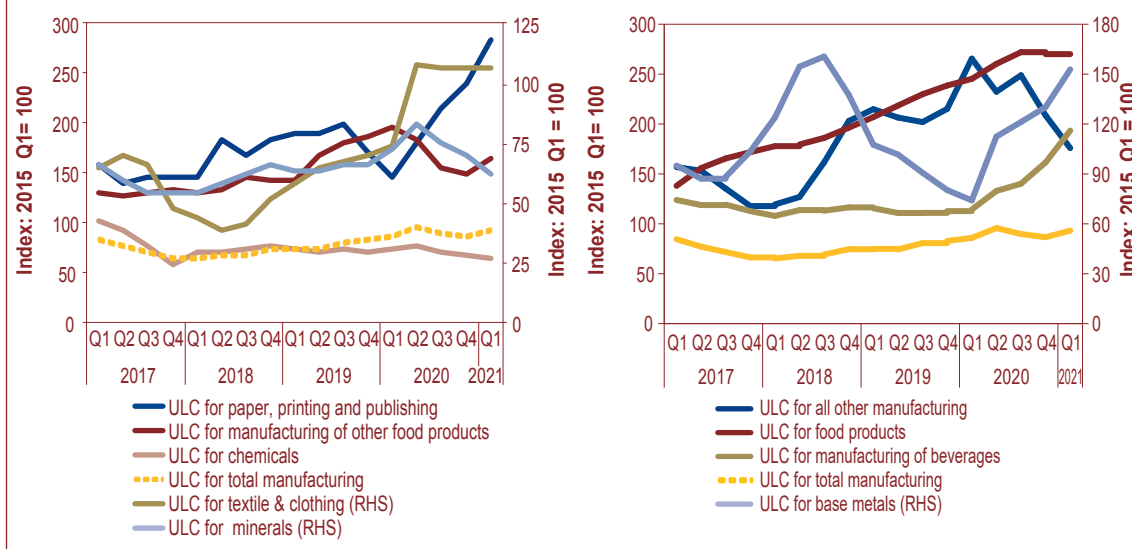
**Nominal wage bill and average wages in the manufacturing sector decreased on a yearly and quarterly basis during the first quarter of 2021.** The nominal wage bill and average wages in the manufacturing sector decreased by 13.1 percent and 3.6 percent year-on-year and by 6.0 percent and 5.3 percent, quarter-on-quarter, respectively (Figure 2.6b). These decreases featured prominently in subsectors, such as textile and wearing apparel, mineral processing and food products.

<sup>9</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.



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

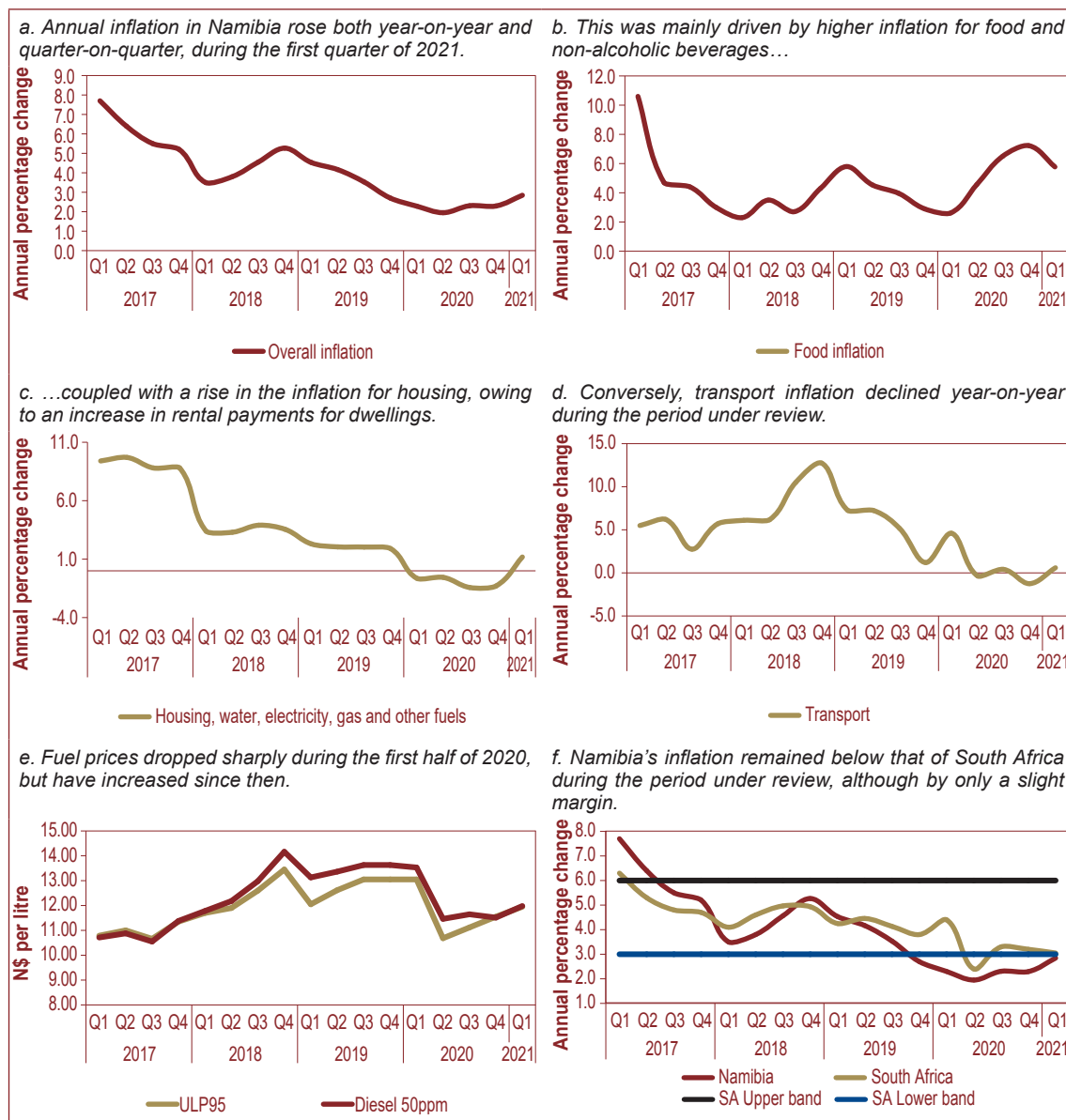
*Unit labour costs for the manufacturing sector increased, year-on-year and quarter-on-quarter, during the first quarter of 2021, which does not augur well for competitiveness in the international market.*



**Unit labour costs for the manufacturing sector increased year-on-year and quarter-on-quarter, during the first quarter of 2021.** Total unit labour costs for the manufacturing sector increased by 8.5 percent and 7.6 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2021 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to a decrease in output per worker registered in the beverages, basic metals, printing and publishing subsectors, alongside increased average wages in these subsectors. The increase in the total unit labour costs for the manufacturing sector suggests less competitiveness for the sector in the export market.

## PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



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

**Namibia's inflation rose both on a yearly and quarterly basis during the first quarter of 2021.** Namibia's inflation rose year-on-year and quarter-on-quarter by 0.6 percentage point and 0.6 percentage point, respectively, to 2.8 percent during the first quarter of 2021 (Figure 2.8a). The rise was largely reflected in inflation for food and housing during the period under review. Food prices increased on account of supply constraints particularly for meat, while in the rental payment for dwelling subcategory rent deflation in 2020 made way for moderate rent increase in 2021. Meanwhile, inflation for transport declined year-on-year during the period under review, driven by relatively lower international oil prices. The inflation rate stood at 3.8 percent in May 2021 a decline from 3.9 percent registered in April 2021. The decline was driven by lower inflation for transport especially *public transport services* as well as *purchases of vehicles*.

### Food and non-alcoholic beverages inflation

**The annual inflation for food and non-alcoholic beverages rose year-on-year but declined quarter-on-quarter during the first quarter of 2021.** The inflation for food and non-alcoholic beverages rose on a yearly basis by 3.2 percentage points to 5.8 percent during the first quarter of 2021 (Table 2.1). The rise was driven by an increase in prices for most subcategories of food, particularly *meat*, which rose by 10.2 percentage points to 11.8 percent during the quarter under review. The increase was partly attributed to

supply constraints particularly for meat, due to less marketing activity by farmers as a result of restocking. Meanwhile, on a quarterly basis, inflation for food, declined by 1.6 percentage points from 7.2 percent, driven by a slowdown in most subcategories, particularly *fish*, *vegetables including potatoes and other tubers* as well as *fruits* which declined by 5.7 percentage points, 5.1 percentage points and 4.6 percentage points, to 1.3 percent, 6.3 percent and 12.1 percent, respectively. This was predominantly attributed to better rainfall received, coupled with the recovery of supply constraints.

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

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

Source: NSA

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

The inflation for housing, water, electricity, gas and other fuels rose both year-on-year and quarter-on-quarter during the first quarter of 2021. The inflation rate for this category rose on a yearly basis by 1.8 percentage points to 1.2 percent during the quarter under review (Table 2.2). The yearly increase was driven by the subcategories *rental payments for dwelling* as well as *regular maintenance and repair of dwelling*, which rose by 3.1 percentage points and 1.0 percentage points, respectively, to 1.1 percent and 4.6 percent. This was mainly due to base effects, following deflationary pressure in the rental market during the previous year. The deflationary pressure was ascribed to subdued demand due to job losses and reduced income as a result of recessionary conditions in the economy and later the COVID-19 pandemic. Meanwhile, inflation for the subcategory's *electricity, gas and other fuels* as well as *water supply, sewerage service and refuse collection* slowed thereby moderating the rise in housing inflation. On a quarterly basis, housing inflation also rose by 2.5 percentage point from -1.3 percent to 1.2 percent (Table 2.2).

**Table 2.2: Inflation for housing**

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

Source: NSA

## TRANSPORT INFLATION

**Transport inflation declined year-on-year but rose quarter-on-quarter during the quarter under review.** Transport inflation declined by 4.0 percentage points year-on-year to 0.6 percent during the first quarter of 2021 (Table 2.3). The decline was mainly reflected in *operation of personal transport equipment*, as well as *public transport services* which declined by 8.1 percentage points and 0.1 percentage point, respectively, to -2.3 percent and 0.5 percent. This was owing to the fall in the international price of oil coupled with the decline in the *air transportation* subcategory as a result of the COVID-19 pandemic, during the period under review. Meanwhile, inflation for the purchase of vehicles subcategory rose by 3.5 percentage points to 7.9 percent during the quarter under review, partially offsetting the decline in the overall transport inflation. On a quarterly basis, inflation for transport rose by 1.9 percentage points, driven by a rise in inflation for the subcategories *purchase of vehicles* as well as *operation of personal transport equipment*. This was partly on account of a less restrictive economic environment as result of the gradual easing of the Covid-19 restrictions, coupled with the rise in international oil prices.

**Table 2.3: Inflation for transport**

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

Source: NSA

## DOMESTIC PUMP PRICES

**Petrol and diesel pump prices decreased year-on-year during the first quarter of 2021, owing to the lower international crude oil prices, but rose on a quarterly basis.** The average pump prices for petrol and diesel declined year-on-year during the first quarter of 2021, attributed to a decrease in the international prices of oil (figure 2.8d). Pump prices at Walvis Bay for petrol and diesel declined to N\$11.95 and N\$11.98 per litre during the first quarter of 2021, from N\$13.05 and N\$13.53 per litre, respectively, during the corresponding quarter of 2020. On a quarterly basis, pump prices for petrol and diesel rose by N\$0.40 and N\$0.47 per litre, from N\$11.55 and N\$11.51 per litre. This was ascribed to a gradual rise in the international price of oil during the quarter under review, compared to the previous quarter, as global oil demand gained momentum. As a result, the Ministry of Mine and Energy adjusted fuel prices upward twice during the quarter under review, due to the under recoveries registered.

## INFLATION RATES FOR NAMIBIA AND SOUTH AFRICA

**Inflation in South Africa declined but remained above that of Namibia during the first quarter of 2021, ascribed to higher housing inflation in that country.** South Africa's inflation declined year-on-year and quarter-on-quarter by 1.3 percentage points and 0.1 percentage point to 3.1 percent, during the quarter under review. This was mainly due to slower inflation rates for food and housing during the quarter under review. Meanwhile, South African inflation has remained above that of Namibia since the third quarter of 2019 (Figure 2.8g). This was mainly owing to a higher level of housing inflation in South Africa, which averaged 2.6 percent during the first quarter of 2021. Namibia's housing inflation stood at 1.1 percent over the same period.



## MONETARY AND FINANCIAL DEVELOPMENTS

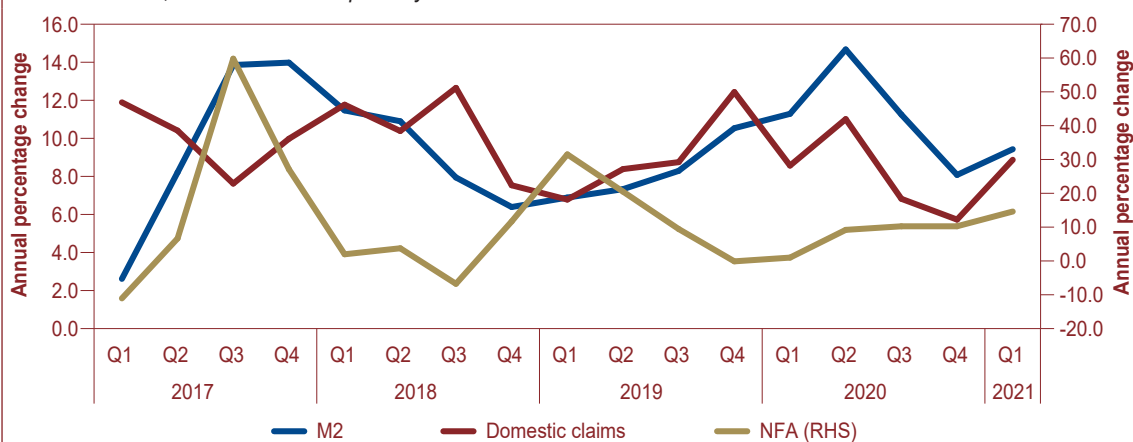
**Monetary and credit aggregates slowed during the first quarter of 2021, money market rates remained low while the overall liquidity position improved and the overall index on the Namibian Stock Exchange increased.** The 12-month growth in broad money supply (M2) slowed during the first quarter of 2021, driven by a deceleration in claims on other sectors in the form of credit extended to the private sector. Similarly, the annual growth in private sector credit extension (PSCE) declined relative to the same period of 2020 driven by lower demand and more cautious supply. Furthermore, money market interest rates moved broadly sideways at significantly lower levels than a year ago, consistent with the Bank of Namibia's benchmark rate. The overall liquidity position of the Namibian banking industry rose during the period under review compared to very tight levels observed during the first quarter of 2020. The Overall Index of the Namibian Stock Exchange (NSX) rose notably over the year to the end of March 2021, compared to the corresponding quarter of the preceding year as stock markets globally recover.



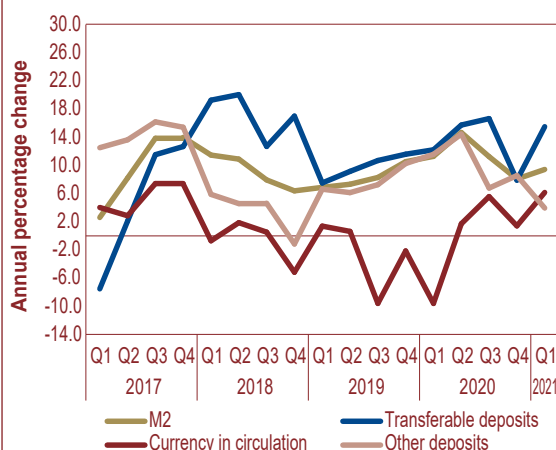
## MONETARY AGGREGATES

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

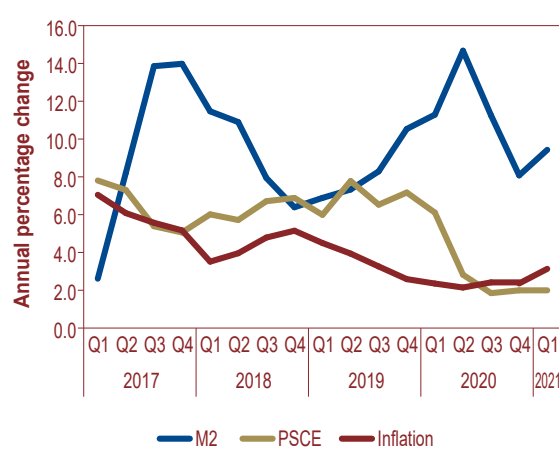
a. Growth in M2 slowed on a yearly basis during the first quarter of 2021, moving to greater alignment with growth in domestic claims, while it rose on a quarterly basis.



b. The slower growth in M2 was concentrated in a decline in other deposits held with depository corporations.



c. The lower growth in M2 was in line with slower economic activity, low inflation, and slow growth in credit extension, to the private sector during the first quarter of 2021.



### Money supply

The annual growth in M2 slowed during the first quarter of 2021 relative to the same period of 2020, consistent with sluggish economic activity and low inflation. Growth in M2 slowed to 9.4 percent over the year to the end of the first quarter of 2021 from 11.3 percent at the end of the same quarter of 2020. The lower growth in M2 was aligned with the weak economy and low inflation, and with the sluggishness of growth in claims on other sectors in the form of credit extended to the private sector, specifically credit extended to businesses. The slowdown was concentrated in other deposits (*i.e. non-transferable deposits*) predominantly held by non-bank financial institutions, regional and local government, and households during the first quarter of 2021. However, on a quarterly basis growth in M2 rose compared to the 8.4 percent registered at the end of December 2020. Meanwhile, growth in M2 was sustained by a rise in the Net Foreign Assets (NFA) of the depository corporations that rose notably during the quarter under driven by a rise in the NFA of the central Bank (Figure 3.1a).

### ACCOUNTING DETERMINANTS OF MONEY SUPPLY

**NFA and domestic claims sustained the growth in M2 during the first quarter of 2021.** NFA growth stood at 14.6 percent at the end of March 2021, relative to 1.0 percent recorded in the first quarter of 2020. Growth in NFA similarly rose quarter-on-quarter by 4.3 percentage point compared to the 10.3 percent recorded at the end of December 2020. The rise in NFA partly stemmed from a depreciation of the exchange rate and SACU inflows during the quarter under review. Moreover, growth in domestic claims rose to 8.9

percent at the end of the first quarter of 2021, both on an annual and quarterly basis compared to a growth of 8.6 percent and 5.7 percent, respectively. The rise in domestic claims during the review period is mainly due to an increase in net claims on central government (Table 3.1).

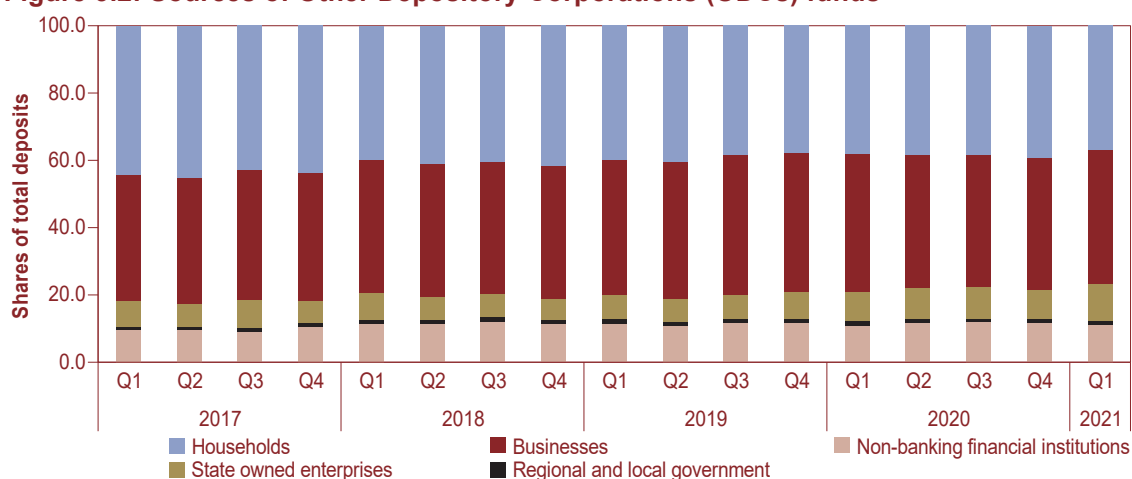
**Table 3.1: Accounting determinants of M2 (N\$ million)**

	2020				2021	Quarterly Change	Annual Percentage Change	Contribution to M2
	Q1	Q2	Q3	Q4	Q1			
<b>Total Domestic Claims</b>	<b>127,862</b>	<b>131,495</b>	<b>132,603</b>	<b>134,933</b>	<b>139,208</b>	<b>4,275</b>	<b>8.9</b>	<b>109</b>
Net Claims on the Central Government	17,047	22,074	23,199	23,694	28,373	4,679	66.4	22
Claims on the Other Sectors	110,815	109,421	109,404	111,239	110,835	-405	0.0	87
<b>Net Foreign Assets of the Depository Corporation</b>	<b>39,516</b>	<b>45,520</b>	<b>44,671</b>	<b>41,806</b>	<b>45,288</b>	<b>3,482</b>	<b>14.6</b>	<b>36</b>
<b>Other Items Net</b>	<b>(50,984)</b>	<b>(53,146)</b>	<b>(51,427)</b>	<b>(52,087)</b>	<b>(57,127)</b>	<b>-5,040</b>	<b>12.0</b>	<b>-45</b>
<b>Broad Money Supply</b>	<b>116,394</b>	<b>123,869</b>	<b>125,848</b>	<b>124,652</b>	<b>127,369</b>	<b>2,717</b>	<b>9.4</b>	<b>100</b>

## COMPONENTS OF MONEY SUPPLY

The performance of M2 components varied over the year to the end of the first quarter of 2021. The 12-month growth in other deposits (i.e. fixed and notice deposits, which are non-transferable and form part of M2) slowed to 4.0 percent at the end of the first quarter of 2021, lower than the 8.6 percent at the end of the previous quarter and 11.6 percent at the end of the same period last year (Figure 3.1b). The decline in fixed and notice deposit holdings was mainly reflected in holdings of non-bank financial institutions, state-owned enterprises and households during the review period. On the contrary, growth in demand deposits (i.e., transferable deposits, part of M1) rose by 15.5 percent in the first quarter of 2021, from 12.2 percent at the end of the corresponding quarter of 2020, preference for liquid cash holdings. The rise in demand deposits during the period under review is linked to an increase in deposits held by non-bank financial institutions, state-owned enterprises, and households. Growth in currency (i.e., notes and coins) outside depository corporations rose by 6.2 percent on an annual basis, as opposed to a contraction of 9.6 percent at the end of the corresponding period of 2020. The increased growth in currency outside depository corporations is explained by the rise in demand for cash holding.

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



**Businesses and households continued to maintain the largest share of funds held with ODCs in 2021.** Deposits held by *businesses* and *individuals* constituted 39.7 percent and 36.9 percent of total deposit holdings with ODCs at the end of the first quarter of 2021, respectively. The shares of *non-bank financial institutions*<sup>10</sup> and *state-owned enterprises* accounted for 11.1 percent and 11.0 percent of total deposits, respectively, during the period under review, while that of the *regional and local government* only made up a share of 1.2 percent (Figure 3.2).

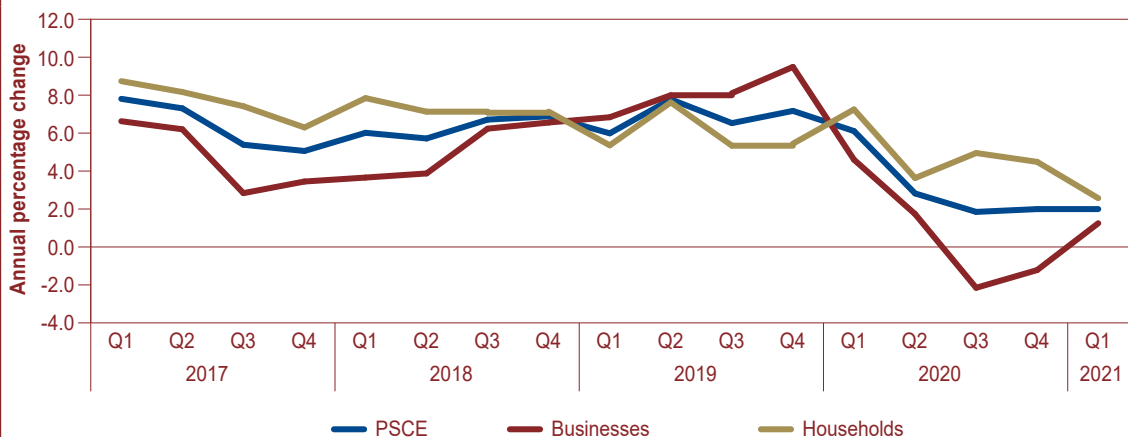
<sup>10</sup> Non-banking financial institutions and other financial corporations are used interchangeably in this section.

## CREDIT AGGREGATES

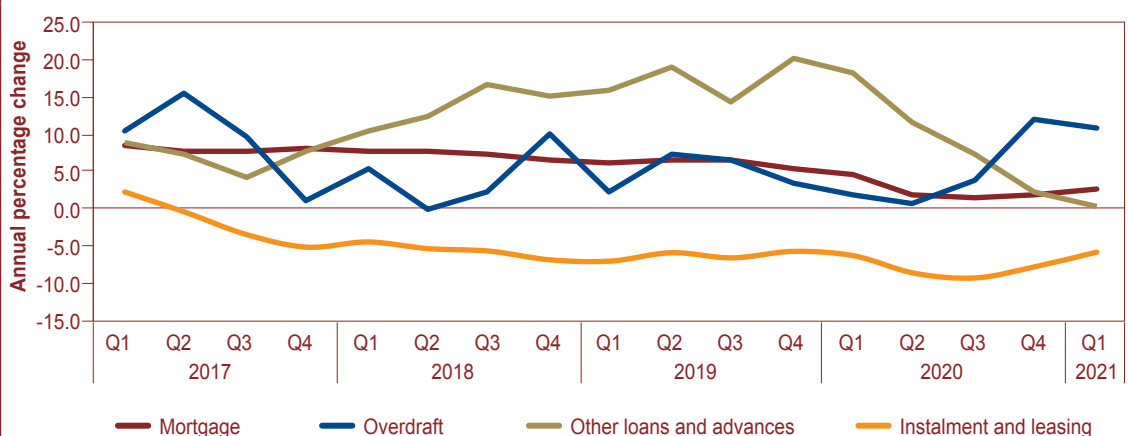
### Private sector credit extension (PSCE)<sup>11</sup>

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

a. Private Sector Credit Extension (PSCE) slowed over the year to the end of the first quarter of 2021 driven by declines in credit extended to both businesses and households.

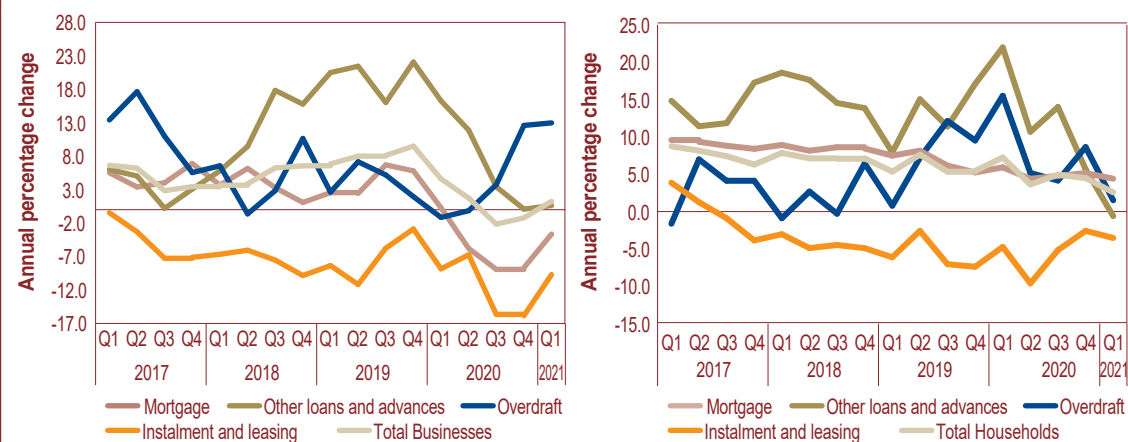


b. The slower growth in PSCE is notable in the asset-backed credit categories and by other loans and advances in the first quarter of 2021.



c. Credit extended to businesses slowed on an annual basis albeit edging up quarter-on-quarter at the end of the quarter under review.

d. Moreover, credit extended to households slowed somewhat, both year-on-year and quarter-on-quarter, at the end of the first quarter of 2021.



<sup>11</sup> Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

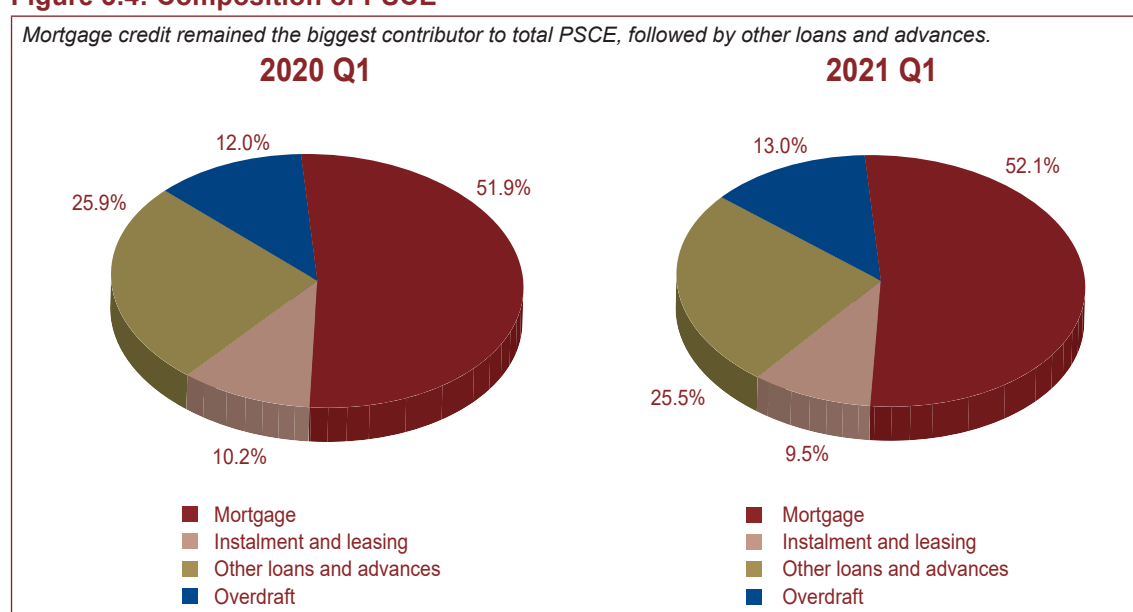
**PSCE growth slowed year-on-year during the first quarter of 2021, mainly due to lower demand by both businesses and households.** The annual growth in PSCE slowed to 2.0 percent in the first quarter of 2021, driven by lower demand from the corporate as well as household sector. The decline in credit growth was mainly as a result of lower demand owing to slower economic activity during the period under review (Figure 3.3a). The weakening observed in PSCE is predominantly reflected in the categories mortgage credit and other loans and advances, further reinforced by a contraction in instalment sales and leases during the quarter under review.

**Loans and advances extended to businesses slowed on an annual basis, while it slightly edged up quarter-on-quarter at the end of the first quarter of 2021.** Growth in credit extended to businesses slowed to 1.2 percent at the end of the first quarter of 2021, reflecting a decrease of 3.4 percentage points year-on-year. The decline was reflected across most credit categories, specifically *instalment and leasing sales* as well as *mortgage credit* due to lower demand during the first quarter of 2021 (Figure 3.3c). The quarterly increase mainly emanated from an upsurge in demand for overdraft credit by businesses in the mining and retail trade sectors as opposed to the overall 1.2 percent contraction recorded at the end of 2020.

**Credit extended to households slowed year-on-year and quarter-on-quarter at the end of the first quarter of 2021, driven by a lower uptake of mortgage credit.** The annual growth in credit extended to households slowed to 2.6 percent at the end of the first quarter of 2021, decreasing by 4.7 percentage points yearly. The decline was reflected by a contraction in *instalment and leasing sales credit*, a lower demand for *mortgage* loans and *overdraft credit*. The slow growth is partly as a result of stricter affordability checks by banks, pressure on income rising job losses as well as weaker demand, during the review period given the current weak economic landscape. Furthermore, growth in credit extended to households slowed on a quarterly basis compared to the 4.5 percent registered at the end of 2020 (Figure 3.3d).

## Composition of PSCE

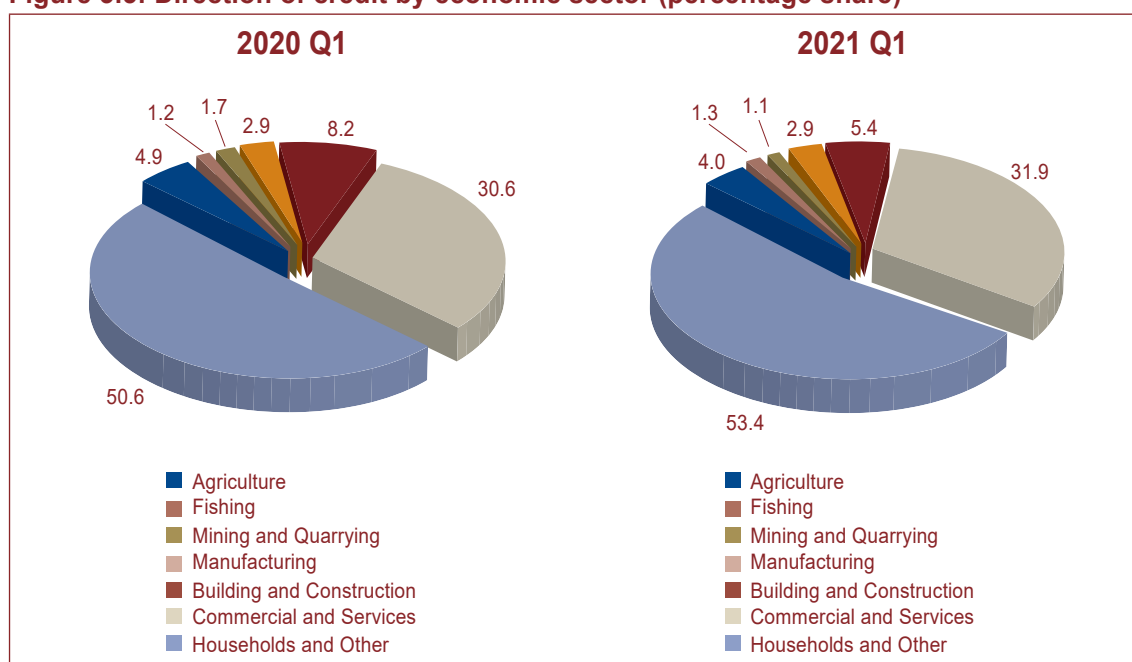
**Figure 3.4: Composition of PSCE**



**During the first quarter of 2021, mortgage credit continued to account for more than half of total credit extended to the private sector.** The share of *mortgage* credit to total PSCE stood at 52.1 percent during the first quarter of 2021, a marginal increase of 0.3 percentage point relative to the same period a year ago. In line with the shift in short-term credit facilities observed in the recent past, *other loans and advances* and *overdraft credit* maintained second and third positions, respectively. Accordingly, the share of the former shrank to 25.5 percent of total PSCE, while the latter's share rose slightly to 13.0 percent at the end of the first quarter of 2021. *Instalment and leasing* credit shrank further to 9.5 percent of total PSCE during the same period, largely reflecting the weak sales of durable goods during the period under review (Figure 3.4).

## Sectoral allocation of commercial banks' credit<sup>12</sup>

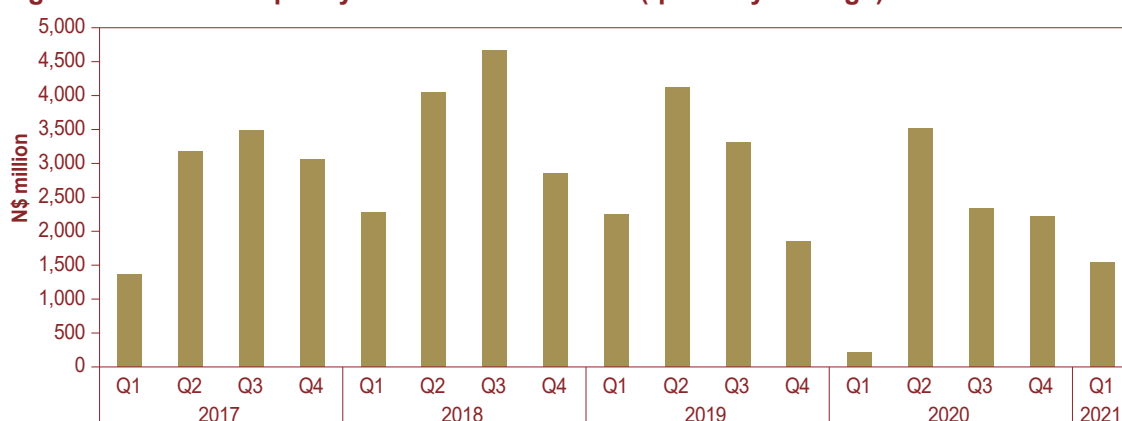
**Figure 3.5: Direction of credit by economic sector (percentage share)**



**Households maintained the largest share of credit advanced to various economic sectors at the end of the first quarter of 2021.** Overall credit extended to the various economic sectors rose by 3.0 percent on an annual basis to N\$100.7 billion at the end of the first quarter of 2021. The share of *households and other* rose by 8.8 percent on an annual basis to 53.4 percent at the end of the first quarter of 2021. Similarly, *commercial services*, *fishing* and *manufacturing* recorded annual increases to close at percentage shares of 31.9 percent, 1.3 percent and 2.9 percent, respectively. Moreover, the share of credit advanced to the *agriculture*, *building and construction* sectors decreased to 4.0 percent and 5.4 percent respectively, during the period under review. Year-on-year, these sectors continued to be affected by low livestock numbers and marketing activity coupled with a decrease in government construction activities - hence the decline in the level of transactions and demand for credit from these sectors. On the contrary, *mining and quarrying* maintained the same share of 1.1 percent during the review period (Figure 3.5).

## LIQUIDITY OF COMMERCIAL BANKS

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



<sup>12</sup> This portion analyses credit extended to various economic sectors by the four major commercial banks.



The overall liquidity position of the banking industry increased on an annual basis while it declined on a quarterly basis during the quarter under review. The banking industry's overall liquidity position posted a level of N\$1.54 billion on average during the first quarter of 2021, compared to N\$0.21 billion a year ago (Figure 3.6). The higher liquidity levels were mainly as a result of offices and ministerial agencies accelerating their budget executions. Moreover, significant inflows of funds towards the end of the quarter were observed as pension funds repatriated assets to comply with domestic asset requirements.

## OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)<sup>13</sup>

The total assets of OFCs rose on an annual basis during the first quarter of 2021. The total asset value of OFCs stood at N\$190.8 billion at the end of the first quarter of 2021, representing an increase of 4.2 percent when compared to the first quarter of 2020. The absolute size of the pension funds continued to dominate the OFCs sector with N\$109.8 billion of net equity of households, while the net equity of households in life assurance, was N\$22.9 billion at the end of the first quarter of 2021 (Table 3.2).

**Table 3.2: Key financial aggregates**

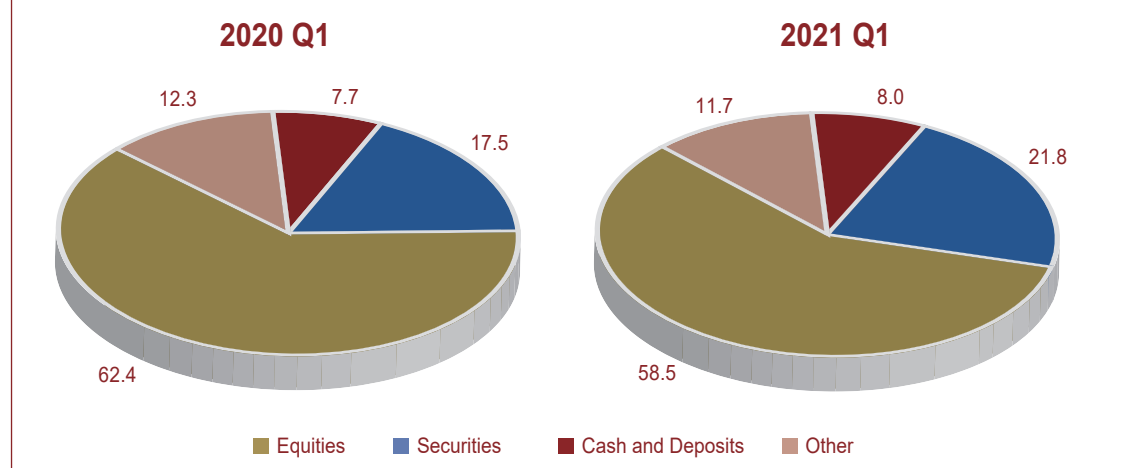
(N\$ million, end of period)	2020				2021
	Q1	Q2	Q3	Q4	Q1
<b>1. Central Bank Survey</b>					
Central Bank Total Asset value	36,944	33,472	32,784	33,414	41,952
Net Foreign Assets	27,770	27,230	28,062	28,257	31,707
Claims on Other Sectors	89	87	92	100	104
<b>2. Other Depository Corporations Survey</b>					
ODCs Total Asset value	189,127	197,711	199,151	196,637	201,478
Net Foreign Assets	10,023	17,058	15,379	13,035	13,581
Claims on Other Sectors	110,726	109,334	109,312	111,140	110,731
of which: claims on individuals	59,474	59,083	59,447	60,628	60,745
claims on businesses	44,309	43,914	43,598	44,941	44,658
<b>3. Depository Corporations Survey (1+2)</b>					
DCs Total Asset Value	226,071	231,183	231,935	230,051	243,430
Net Foreign Assets	39,516	45,520	44,671	41,806	45,288
Net Domestic Assets	127,862	131,495	132,603	134,933	139,208
of which: claims on individuals	59,557	59,175	59,539	60,727	60,843
claims on businesses	44,309	43,938	43,598	44,941	44,658
Broad Money Supply	116,394	123,869	125,848	124,652	127,369
<b>4. Other Financial Corporations Survey</b>					
OFC's Total Asset value	183,068	186,137	187,397	187,245	190,847
Net Foreign Assets	79,729	80,683	80,098	79,773	78,070
Claims on Other Sectors	24,532	22,888	23,116	23,684	30,295
Insurance Technical Reserves	135,584	140,466	143,534	143,673	146,097
<b>5. Financial Corporations Survey (3+4)</b>					
FCs Total Asset value	409,138	417,32	419,331	417,296	434,277
Net Foreign Assets	117,521	124,971	123,539	121,066	123,582
Net Domestic Assets	162,720	165,043	166,094	170,011	173,367
Insurance Technical Reserves	135,584	140,466	143,534	143,673	146,097
Net Equity of Households in Life Insurance	19,199	21,019	21,564	21,505	22,949
Net Equity of Households in Pension Funds	104,970	106,831	109,313	109,574	109,816
Prepayments Premiums' Reserves against outstanding claims	11,414	12,616	12,657	12,594	13,331

<sup>13</sup> The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

The net foreign assets of OFCs declined on an annual basis at the end of the first quarter of 2021. The NFA of OFCs stood at N\$78.1 billion at the end of the first quarter of 2021, lower than the N\$79.8 billion registered at the end of the corresponding quarter of 2020 (Table 3.2). The total net foreign assets for the financial corporation sector as a whole stood at N\$123.6 billion at the end of the first quarter of 2021, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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

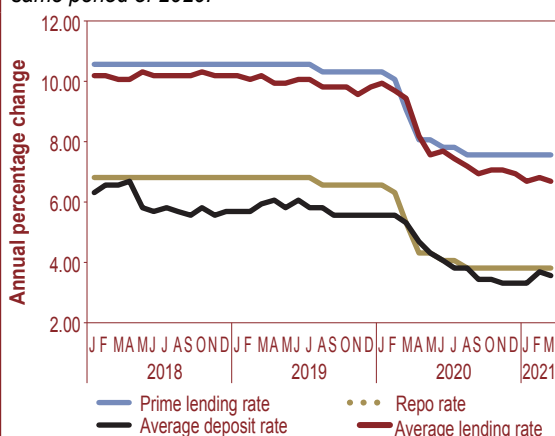


Equities remained the most preferred asset class into which OFC funds were channeled during the first quarter of 2021. Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 21.8 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. This asset class was followed by *cash and deposits* with a share of 8.0 percent while other assets constituted the remaining 11.7 percent, of the total asset of OFCs.

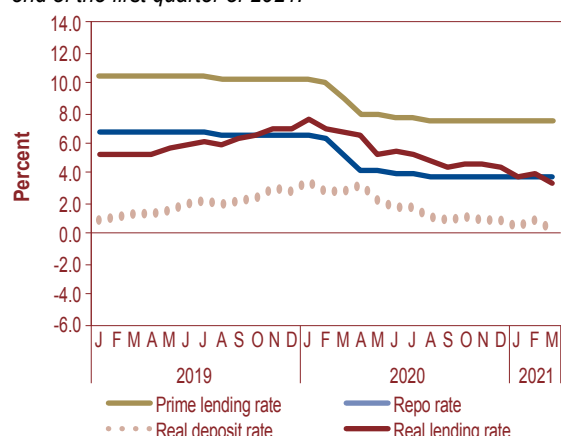
## MONEY MARKET DEVELOPMENTS

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

*a. Most money market rates moved broadly sideways so far during 2021, remaining well below their levels' at the same period of 2020.*



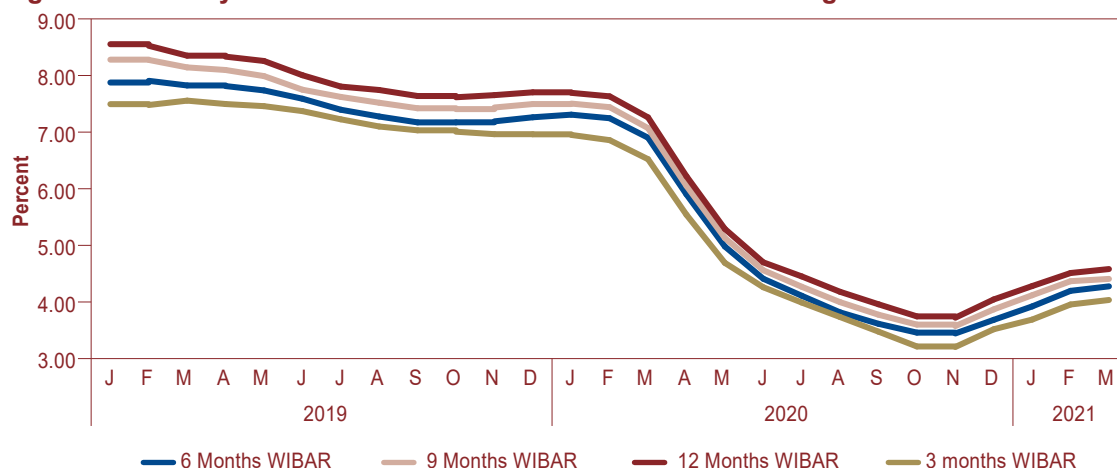
*b. The real lending and real deposit rates of the commercial banks declined both on a quarterly and annual basis at the end of the first quarter of 2021.*



The Bank of Namibia's Monetary Policy Committee (MPC) kept its benchmark rate unchanged during the first quarter of 2021. During its meeting held in February 2021 the MPC committee decided to keep the repo rate unchanged at 3.75 percent. This decision was taken in order to support the ailing domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand. In line with this benchmark, money market rates continued to move broadly sideways during the first quarter of 2021 but were notably lower than a year earlier. The average nominal lending rate declined both on a

quarterly and annual basis to 6.65 percent at the end of March 2021, recording declines of 26 basis points and 271 basis points, respectively (Figure 3.8a). Moreover, the average deposit rate recorded a decline of 181 basis points on an annual basis while it increased by 19 basis points on a quarterly basis to end the quarter at 3.49 percent. The annual decline in money market rates is in line with the Bank of Namibia policy rate cuts, with a cumulative cut of 275 basis points since the start of 2020 to the end of August 2020, with no changes since then. On the 14th of April 2021, the MPC similarly kept the repo rate unchanged at 3.75 percent, which was deemed appropriate to continue supporting domestic economic activity and protecting the one-to-one link with the South Africa Rand.

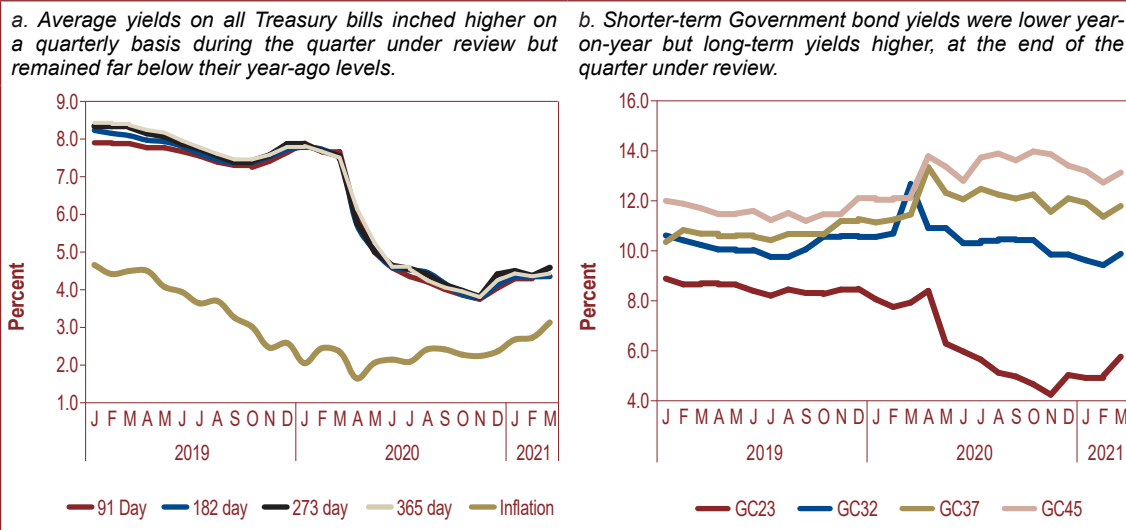
**Figure 3.9: Money market interest rates: Windhoek Inter-bank Agreed Rate**



**Windhoek Interbank Agreed Rates (WIBARs) moved lower on an annual basis during the first quarter of 2021 but rose somewhat on a quarterly basis, in line with market developments.** The 3-month WIBAR rate rose by 34 basis points quarter-on-quarter while declining by 254 basis points year-on-year to an average of 3.98 percent at the end of March 2021 (Figure 3.9). Similarly, moving broadly in parallel the 6-month, 9-month and 12-month WIBARs declined by around 270 basis points year-on-year while they rose by more than 30 basis points quarter-on-quarter during the first quarter of 2021, averaging 4.21 percent, 4.34 percent and 4.54 percent, respectively. The annual decline in these rates is in line with the current low repo rate and subdued inflation, although expectations of higher interest rates in South Africa and global inflation may have contributed to the recent moderate increase in these rates from their trough in the fourth quarter of 2020.

## CAPITAL MARKET DEVELOPMENTS

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



### TREASURY BILLS

**Yields on all treasury bills (TBs) declined year-on-year while it rose quarter-on-quarter over the year to the end of the first quarter of 2021.** Treasury bill yields declined on an annual basis, as the 91-day and 182-day TBs respectively edged lower by 331 basis points and 312 basis points to reach a level of 4.36 percent and 4.35 percent during the first quarter of 2021. Similarly, the effective yields on the 273-day and 365-day TBs declined to 4.59 percent and 4.43 percent at the end of March 2021, from 7.55 percent and 7.51 percent at the end of the same period in 2020 (Figure 3.10a). The declining yields on TBs was due to increased demand as well as the repo rate-led downward movement in money market rates in general over the year to the end of the period under review. Notably, investors in TBs continued to earn significant positive real returns, as the yields continued to be notably higher than the inflation rate during the period under review.

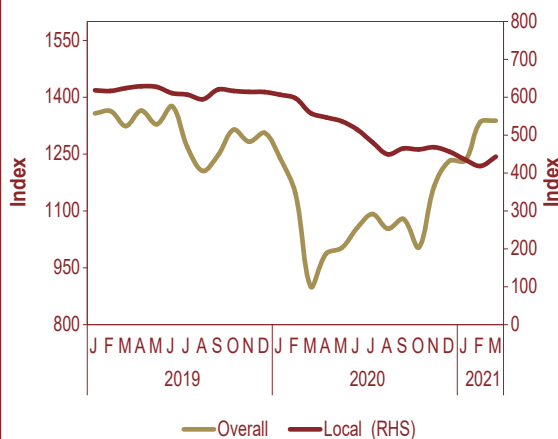
### GOVERNMENT BOND YIELDS

**Short-maturity government bond yields declined while long-maturity yields increased on an annual basis during the first quarter of 2021.** The demand for government debt instruments continued to be strong in line with prevailing market and economic conditions and statutory local assets requirements as a result, the Government Budget financing requirements were successfully met. during the quarter under review. At the short end of the curve the GC23 recorded the lowest yield, decreasing by 220 basis points year-on-year while increasing by a single basis point quarter-on-quarter to 5.70 percent. On the contrary, yields on the GC37 and GC45 rose by 20 basis points and 100 basis points over the year to end the quarter under review at 11.7 percent and 13.2 percent, respectively (Figure 3.10b). The increase in the yields for the longer-dated bonds was in line with investor perceptions of higher risk over the long term, given the increased borrowing activities by the Government. It was also in line with movements in yields of the South African benchmark government bonds reflecting similar risks.

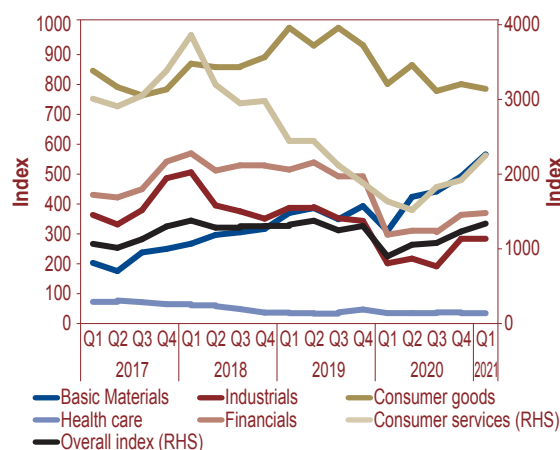
## EQUITY MARKET DEVELOPMENTS

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

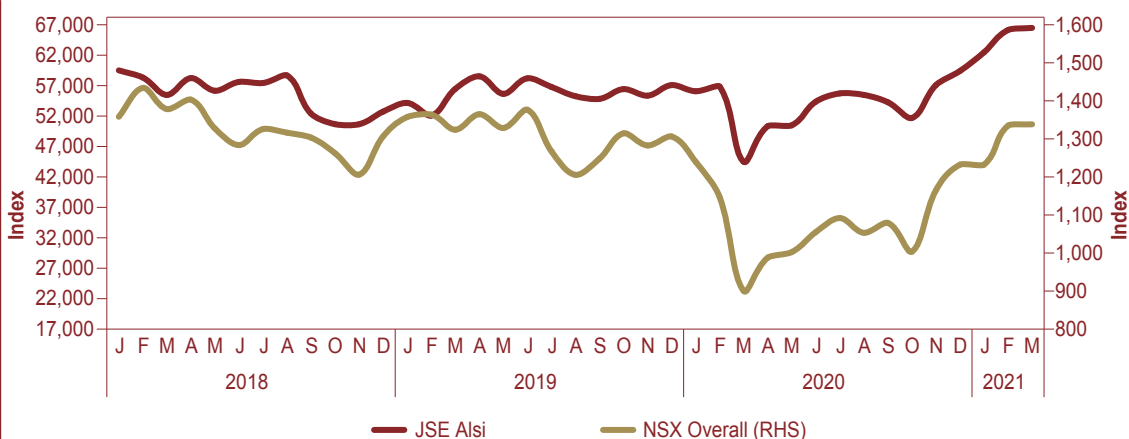
a. The NSX Overall Index trended lower on an annual basis but posted a recovery on a quarterly basis in 2021, while the Local Index continued to decline during the period under review.



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



c. The NSX Overall index and JSE All Share index rose in the first quarter of 2021.



Activity on the Namibia Stock Exchange (NSX) was characterised by an annual increase in the Overall index while the Local index slowed during the first quarter of 2021. The Overall index increased significantly by 48.6 percent to close at 1338.31 index points, year-on-year at the end of the first quarter of 2021. Similarly, on a quarterly basis the Overall index posted a recovery of 8.6 percent aided by recoveries in the sectoral indices of *basic materials* and *consumer services*. The annual increase in the Overall index was driven by increases in most sectoral indices, consistent with the recovery in the dual-listed shares observed during the period under review as stock markets globally continued to perform positively. Stock markets generally have recovered from the shocks associated with the COVID-19 pandemic as investors embraced the news of the rollout of COVID-19 vaccines in many of the larger economies. On the contrary, the Local index decreased by 20.5 percent and 2.8 percent, year-on-year and quarter-on-quarter, to close at 443.31 index points at the end of the quarter under review as the local stocks continued to be hit by low investor confidence partly related to the pandemic and domestic economic conditions (Figure 3.11a). The JSE All Share index increased by 49.3 percent year-on-year to close at 66 485.3 index points over the same period (Figure 3.11c).



**Table 3.3: NSX summary statistics**

Overall	2020				2021
	Q1	Q2	Q3	Q4	Q1
Index at end of period	900	1,055	1,079	1,232	1,338
Market capitalisation at end of period (N\$ billion)	1,319	1,481	1,498	1,738	1,888
Free float market capitalisation at end of period (N\$ billion)	1,004	1,152	1,221	1,053	1,572
Number of shares traded ('000)	15,185	8,067	23,414	10,768	20,359
Value traded (N\$ million)	729	470	929	561	921
Number of deals on NSX	509	401	500	396	667
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	2	0	0	0	1
<b>Local</b>					
Index at end of period	558	515	465	456	443
Market capitalisation at end of period (N\$ billion)	34	31	27	27	27
Number of shares traded ('000)	3,060	829	3,784	1,514	3,135
Value traded (N\$ million)	37	14	66	42	39
Number of deals on NSX	119	95	112	51	194
Number of new listing	2	0	0	0	1
Number of de-listings	0	0	0	0	0

Source: NSX

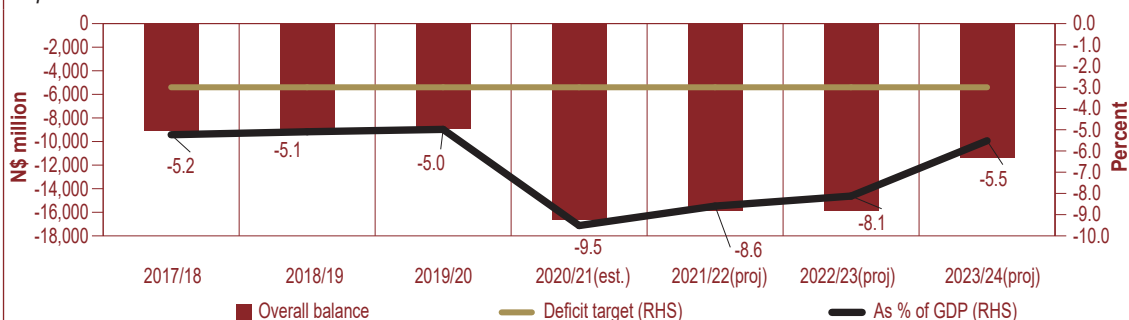
**The market capitalisation of the 32 companies listed on the NSX increased over the year to the end of March 2021.** The overall market capitalisation stood at N\$1.89 trillion at the end of the first quarter of 2021, increasing by 43.1 percent and 8.6 percent year-on-year and quarter-on-quarter (Table 3.3).

**Indices for all industries rose during the first quarter of 2021, compared to the corresponding quarter of 2020.** The indices for *basic materials*, *industrials*, *financials* and *consumer services* recorded the greatest recoveries with increases of 82.9 percent, 39.4 percent, 24.4 percent and 37.7 percent, respectively, at the end of the first quarter of 2021 compared to a year ago. The *health care* index maintained the same level both year-on-year and quarter-on-quarter at the end of the first quarter of 2021. The index of consumer goods declined by 2.1 percent year-on-year to close at 785.2 index points at the end of the first quarter of 2021 (Figure 3.11b).

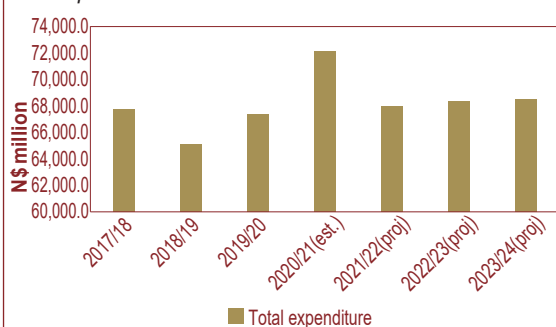
## FISCAL DEVELOPMENTS

Figure 4.1(a-e): Fiscal developments<sup>14</sup>

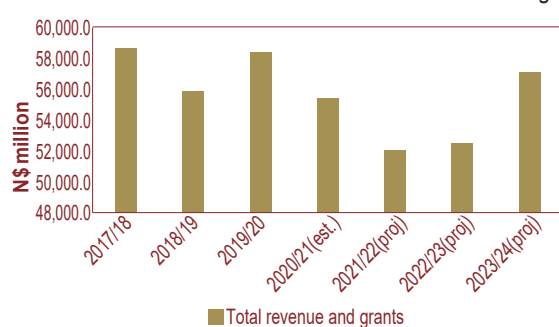
a. The Central Government budget deficit is estimated to narrow somewhat during the Fiscal Year (FY) 2021/22, compared to the pandemic-induced record level of the preceding fiscal year, owing to a decline in Central Government expenditure.



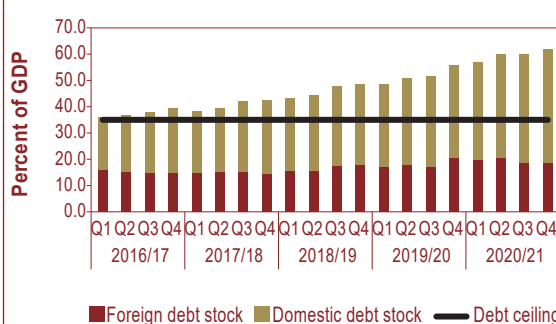
b. Central Government expenditure rose notably during the FY2020/21 and is estimated to moderate over the MTEF period.



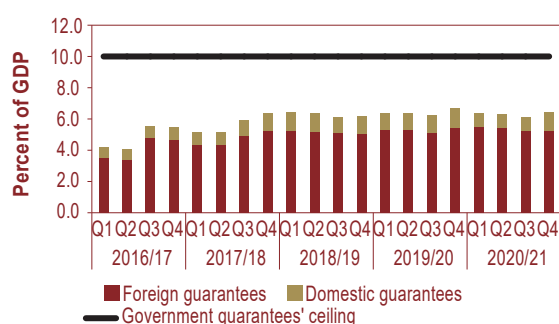
c. Revenue collection, however, declined during the FY2020/21, owing to the weak economy, while it is estimated to contract further in 2021/22 before recovering.



d. Total Central Government debt as a ratio of GDP rose over the year to the end of March 2021, owing to the issuance of Tbs and IRS to finance the deficit.



e. Central Government loan guarantees declined year-on-year during the FY2020/21 and remained below the benchmark.



Source: MoF, NSA and BON

<sup>14</sup> The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal years start in April each year.

## BUDGET BALANCE

The Central Government's budget deficit is estimated to narrow during FY2021/22, compared to the preceding fiscal year. The FY2021/22 budget statement, which was tabled in parliament on the 17<sup>th</sup> of March 2021, revealed that the Central Government deficit as a percentage of GDP is estimated to narrow to 8.6 percent during the FY2021/22. This was lower compared to the pandemic-induced record level of 9.5 percent registered during the previous fiscal year (Figure 4.1a). The decline is due to a reduction in Central Government expenditure as Government resumes its fiscal consolidation programme. Central Government revenue collection declined in 2020/21 due to a decline in domestic tax collections, while during 2021/22 a further decline is foreseen reflecting lower SACU receipts, coupled with an anticipated fall in company taxes.

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

	2017/18	2018/19	2019-20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Revised Estimate	Estimate	Projection	Projection
<b>Revenue</b>	<b>58,659</b>	<b>55,882</b>	<b>58,425</b>	<b>55,457</b>	<b>52,065</b>	<b>52,483</b>	<b>57,109</b>
% of GDP	33.7	30.9	32.7	31.7	28.2	26.9	27.7
<b>Expenditure</b>	<b>67,766</b>	<b>65,108</b>	<b>67,343</b>	<b>72,105</b>	<b>67,950</b>	<b>68,338</b>	<b>68,482</b>
% of GDP	39.0	36.0	37.6	41.2	36.8	35.0	33.2
<b>Budget Balance</b>	<b>-9,107</b>	<b>-9,226</b>	<b>-8,918</b>	<b>-16,648</b>	<b>-15,885</b>	<b>-15,855</b>	<b>-11,373</b>
% of GDP	-5.2	-5.1	-5.0	-9.5	-8.6	-8.1	-5.5
<b>Debt*</b>	<b>74,468</b>	<b>87,533</b>	<b>100,400</b>	<b>109,476</b>	<b>130,060</b>	<b>146,895</b>	<b>159,278</b>
% of GDP	42.8	48.3	56.1	62.0	70.4	75.3	77.3
<b>Interest payments</b>	<b>5,430</b>	<b>6,308</b>	<b>6,951</b>	<b>7,651</b>	<b>8,500</b>	<b>9,219</b>	<b>9,761</b>
% of Revenue	9.3	11.3	11.9	13.8	16.3	17.6	17.1
<b>Guarantees</b>	<b>11,036</b>	<b>10,889</b>	<b>11,107</b>	<b>12,700</b>	<b>12,952</b>	<b>13,566</b>	<b>14,208</b>
% of GDP	6.3	6.0	6.2	7.3	7.0	7.0	6.9

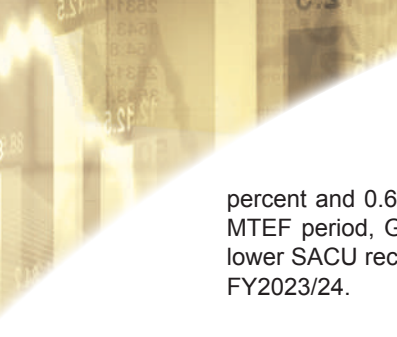
Source: MoF, fiscal strategy book FY2021/22

## EXPENDITURE

Central Government expenditure is estimated to decline during the FY2021/22, compared to the level registered during the previous fiscal year as Government resumes its fiscal consolidation programme. Central Government expenditure is estimated to decline by 5.8 percent to N\$68.0 billion during the FY2021/22 (Table 4.1). The decline is mainly reflected in the operational budget (excluding interest and other statutory payments), which is estimated to decline to N\$53.9 billion during the period under review, 5.8 percent lower than in the previous fiscal year with its pandemic-induced record spending. The decline is attributed to the resumption of the fiscal consolidation programme by Government and move towards alignment of expenditure with expected revenue. Moreover, the social sector, which comprises of health, education, poverty eradication and social welfare, is estimated to take up the greater portion of the total Government non-interest expenditure, accounting for 53.1 percent of the FY2021/22 total budget. This is, amongst others, earmarked to cover COVID-19 vaccines, pharmaceuticals and clinical services, the recruitment and training of teachers for the new curriculum, the construction of classrooms and hostel facilities as well as to cater for the elderly, orphans and vulnerable children. Furthermore, the remaining 46.9 percent of the total non-interest Government expenditure was allocated to the public, administrative, economic and infrastructure sectors, to cater for law enforcement, the judiciary, defence; for capital projects in the rail, road and water sectors as well as for the newly created Namibia Investment Promotion Development Board.

## REVENUE

Central Government revenue is estimated to decline during FY2021/22 compared to the previous fiscal year, due to lower SACU receipts. Central Government revenue is estimated to decline by 6.1 percent to N\$52.0 billion during FY2021/22. This is attributed to the Covid-19 induced reduction in SACU receipts, coupled with an anticipated reduction in company taxes, owing to subdued economic activity as a result of the pandemic. In this regard, SACU receipts and company taxes are expected to decline by 36.0



percent and 0.6 percent, respectively, to N\$14.7 billion and N\$7.6 billion during the FY2021/22. Over the MTEF period, Government revenue is expected to remain sluggish in 2022/23 mainly due to anticipated lower SACU receipts and lusterless economic activity, but it is then expected to recover to N\$57.1 billion in FY2023/24.

## CENTRAL GOVERNMENT DEBT

**The debt stock of the Central Government rose over the year to the end of March 2021.** The total Government debt stock stood at N\$110.3 billion at the end of March 2021, representing a yearly and quarterly increase of 9.9 percent and 3.3 percent, respectively (Figure 4.1d and Table 4.2). The increases on a yearly and quarterly basis were driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stocks (IRS) to finance the Central Government budget deficit. Total debt as a percentage of GDP stood at 62.0 percent at the end of March 2021, representing yearly and quarterly increases of 6.3 percentage points and 2.0 percentage points, respectively. Going forward, the total debt stock is anticipated to rise to N\$159.3 billion over the MTEF period (Table 4.1), which represents 77.3 percent of GDP. This includes the loan of N\$1.5 billion from the African Development Bank as well as the N\$3.9 billion Rapid Financing Instrument (RFI) loan from the International Monetary Fund, which will be used to support the total funding requirement for the FY2021/22. The debt-to-GDP ratio continued to rise further above the Central Government debt ceiling of 35.0 percent of GDP.

**TABLE 4.2: CENTRAL GOVERNMENT DEBT AS AT END OF PERIOD (N\$ million, unless otherwise stated)**

	2019/20		2020/21			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>Nominal GDP for Fiscal year</b>	<b>180,248</b>	<b>180,248</b>	<b>178,018</b>	<b>178,018</b>	<b>178,018</b>	<b>178,018</b>
<b>External debt stock</b>	<b>30,852</b>	<b>36,685</b>	<b>34,924</b>	<b>36,441</b>	<b>33,065</b>	<b>33,364</b>
Bilateral	2,723	3,321	3,181	3,161	2,804	2,742
As % of total	8.8	9.1	9.1	8.7	8.5	8.2
Multilateral	7,583	8,019	8,057	10,025	9,942	9,920
As % of total	24.6	21.9	23.1	27.5	30.1	29.7
Eurobonds	17,654	22,453	21,643	21,213	18,277	18,660
As % of total	57.2	61.2	62.0	58.2	55.3	55.9
JSE listed bonds	2,892	2,892	2,042	2,042	2,042	2,042
As % of total	9.4	7.9	5.8	5.6	6.2	6.1
<b>External debt excluding Rand</b>	<b>21,706</b>	<b>27,360</b>	<b>26,362</b>	<b>25,810</b>	<b>22,348</b>	<b>22,543</b>
As % of total	70.4	74.6	75.5	70.8	67.6	67.6
<b>Total Debt service</b>	<b>2,207.9</b>	<b>1,542.4</b>	<b>3,198.9</b>	<b>1,574.1</b>	<b>2,086</b>	<b>1,878</b>
Domestic debt service	1,252.3	1,222.4	1,144.1	1,190.6	1,108.3	1,316.1
External debt service	1,361	320	2,055	383	978	562
<b>Domestic debt stock</b>	<b>62,300</b>	<b>63,715</b>	<b>66,237</b>	<b>70,141</b>	<b>73,773</b>	<b>76,965</b>
Treasury bills	24,247	24,550	25,952	26,912	27,330	27,556
As % of total	38.9	38.5	39.2	38.4	37.0	35.8
Internal registered stock	38,053	39,165	40,285	43,229	46,443	49,408
As % of total	61.1	61.5	60.8	61.6	63.0	64.2
<b>Total Central Government debt</b>	<b>93,151</b>	<b>100,400</b>	<b>101,161</b>	<b>106,582</b>	<b>106,838</b>	<b>110,328</b>
<b>Proportion of total debt</b>						
Foreign debt stock	33.1	36.5	34.5	34.2	30.9	30.2
Domestic debt stock	66.9	63.5	65.5	65.8	69.1	69.8
<b>As % of GDP</b>						
Foreign debt stock	17.1	20.4	19.6	20.5	18.6	18.7
Domestic debt stock	34.6	35.3	37.2	39.4	41.4	43.2
<b>Total debt</b>	<b>51.7</b>	<b>55.7</b>	<b>56.8</b>	<b>59.9</b>	<b>60.0</b>	<b>62.0</b>
<b>End of Period Exchange rate in terms of N\$</b>						
US Dollar	14.1235	17.9622	17.3147	16.9706	14.6218	14.9276
EUR	15.8247	19.7863	19.4192	19.9072	17.9716	17.5027
RMB	2.0247	2.5320	2.4489	2.4910	2.2391	2.2756
CHF	14.5985	18.7091	18.1818	18.4162	16.5838	15.8353
JPY	0.1300	0.1659	0.1607	0.1609	0.1418	0.1349
KWD	46.0937	56.5006	57.0872	54.4991	48.1454	48.8054

Sources: MoF, BoN and NSA

## Domestic debt

**Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review to meet the Government's financing requirements.** The Government's total domestic debt rose by 20.8 percent and 4.3 percent, year-on-year and quarter-on-quarter, respectively, to N\$77.0 billion at the end of the fourth quarter of FY2020/21 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Most of the TBs were allotted to the banking sector, while the IRS were mainly allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose by 7.9 percentage points to 43.2 percent during the period under review.

## External debt

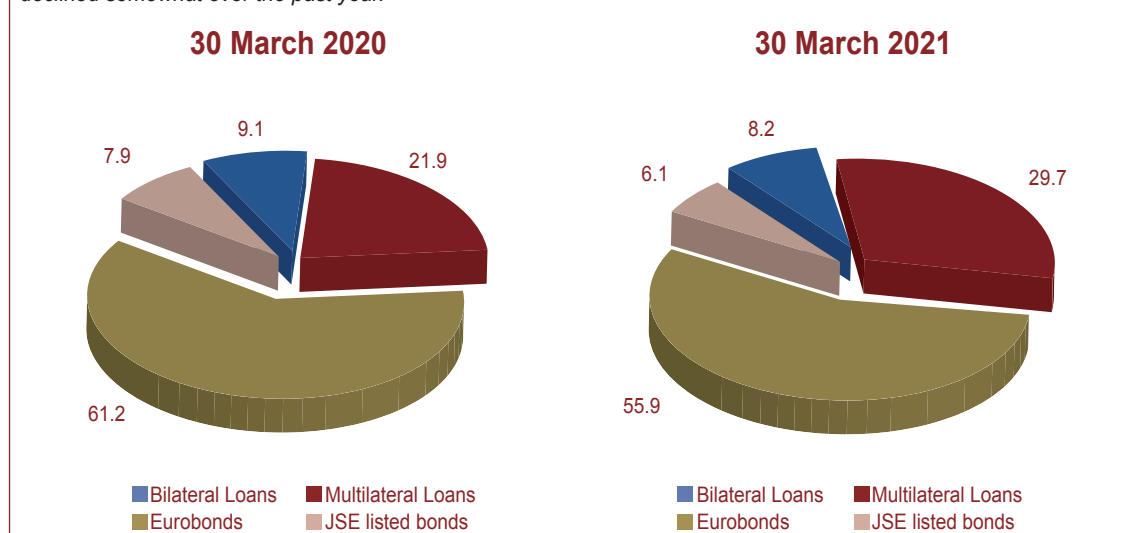
**The stock of external debt declined on a yearly basis during FY2020/21, mainly driven by exchange rate appreciation, coupled with the redemption of one of the JSE-listed bonds.** The Central Government's external debt stock declined, year-on-year, by 9.1 percent to N\$33.4 billion at the end of the fourth quarter of FY2020/21 (Table 4.2). The decline was due to the appreciation of the Namibia Dollar against major international currencies, coupled with the redemption of one of the JSE-listed bonds. On a quarterly basis, the external debt stock rose slightly by 0.3 percent, from N\$33.1 billion, owing to a slight depreciation of the Namibia Dollar against the US Dollar. As a ratio of GDP, external debt declined from 20.4 percent at the end of March 2020 to 18.7 percent at the end of March 2021.

## Debt Service

**Central Government debt service rose on a yearly basis but declined on a quarterly basis during the year under review.** Total Central Government debt service rose on a yearly basis by 21.7 percent to N\$1.9 billion, driven by a rise in both domestic and external debt service. Meanwhile, on a quarterly basis total debt service declined by 10.0 percent from N\$2.1 billion during the previous quarter. The decline was mainly reflected in external debt service attributed to base effects, as the payments for the Eurobond coupons and the principal repayment of one of the JSE listed bonds were made during the previous quarter. Total debt service as a percentage of government revenue rose slightly year-on-year by 0.5 percentage point to 11.6 percent during the final quarter of FY2020/21.

**FIGURE 4.2: EXTERNAL DEBT BY TYPE (PERCENT)**

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



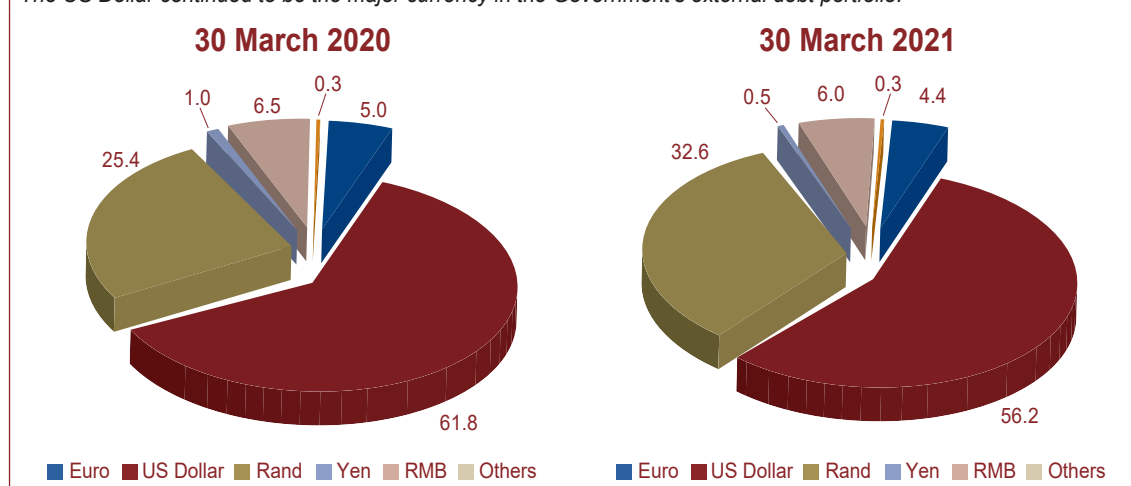
**The Eurobonds<sup>15</sup> remained the major component of the Government's external debt stock during the period under review.** At the end of March 2021, the Eurobonds accounted for 55.9 percent of the Government's external debt stock, which was 5.3 percentage points lower than at the same point in 2020 (Figure 4.3). The reduction in the Eurobonds' share was countered by a rise in the percentage share of multilateral loans, which constituted the second largest portion of the Central Government's total external debt, accounting for 29.7 percent. This was mainly ascribed to the disbursement of the third tranche of the AfDB loan during the quarter under review. Meanwhile, the share of bilateral loans and JSE-listed bonds declined by 0.8 percentage point and 1.8 percentage points, to 8.2 percent and 6.1 percent, respectively. This was owing to principal repayments on some bilateral loans, coupled with the redemption of one of the JSE-listed bonds.

<sup>15</sup> The Eurobonds are denominated in US Dollars.



**FIGURE 4.3: EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)**

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



Source: MoF

## CURRENCY COMPOSITION

**The US Dollar continued to dominate the Government's external debt portfolio, although its share declined during the period under review.** The Government's external debt stock was mainly denominated in US Dollars, with this currency accounting for 56.2 percent of the total external debt at the end of March 2021 (Figure 4.4). This represents a decline of 5.6 percentage points compared to the corresponding period in the previous year, attributed to a rise in the percentage share of the Rand. In this regard, the share of the Rand in the Government's total external debt portfolio increased by 7.2 percentage points to 32.6 percent over the same period, maintaining its second dominant currency status. The increase was mainly due to the disbursement of the Rand denominated loan from the AfDB in July 2020. The Renminbi (RMB) and the Euro constituted the third and fourth largest share in the Government's external debt portfolio during the period under review, accounting for 6.0 percent and 4.4 percent, respectively.

## CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees declined year-on-year but rose on a quarterly basis during the fourth quarter of FY2020/21.** Central Government's total loan guarantees declined year-on-year by 7.1 percent to N\$11.2 billion as reflected in both domestic and foreign loan guarantees during the period under review (Table 4.4). This was primarily due to repayments of domestic loans which were guaranteed by government for the development finance institutions and agricultural sector, and the repayment of foreign loans that were guaranteed by government for institutions in the energy and transport sectors. Meanwhile, on a quarterly basis, total Central Government loan guarantees rose by 3.2 percent during the fourth quarter of the FY2020/21, up from N\$10.9 billion. The rise was driven by more domestic loan guarantees issued to the tourism and transport sectors. As a percentage of GDP, total Central Government loan guarantees declined slightly on a yearly basis by 0.3 percentage point to 6.4 percent, during the period under review. However, on a quarterly basis the total central Government loan guarantees as a percentage of GDP rose slightly by 0.3 percentage point from 6.1 percent registered during the previous quarter of the FY2020/21. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

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

	2019/20				2020/21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	<b>180,248</b>	<b>180,248</b>	<b>180,248</b>	<b>180,248</b>	<b>178,018</b>	<b>178,018</b>	<b>178,018</b>	<b>178,018</b>
<b>Domestic Guarantees</b>	<b>1,912</b>	<b>1,940</b>	<b>2,070</b>	<b>2,208</b>	<b>1,572</b>	<b>1,572</b>	<b>1,572</b>	<b>2,104</b>
As % of GDP	1.1	1.1	1.1	1.2	0.9	0.9	0.9	1.2
As % of Total Guarantees	16.6	16.9	18.3	18.3	13.8	14.0	14.5	18.4
<b>Foreign Guarantees</b>	<b>9,598</b>	<b>9,513</b>	<b>9,237</b>	<b>9,872</b>	<b>9,790</b>	<b>9,623</b>	<b>9,303</b>	<b>9,122</b>
As % of GDP	5.3	5.3	5.1	5.5	5.5	5.4	5.2	5.2
As % of Total Guarantees	83.4	83.1	81.7	81.7	86.2	86.0	85.5	81.3
<b>Total Guarantees</b>	<b>11,510</b>	<b>11,453</b>	<b>11,307</b>	<b>12,080</b>	<b>11,363</b>	<b>11,196</b>	<b>10,876</b>	<b>11,226</b>
As % of GDP	6.4	6.4	6.3	6.7	6.4	6.3	6.1	6.4

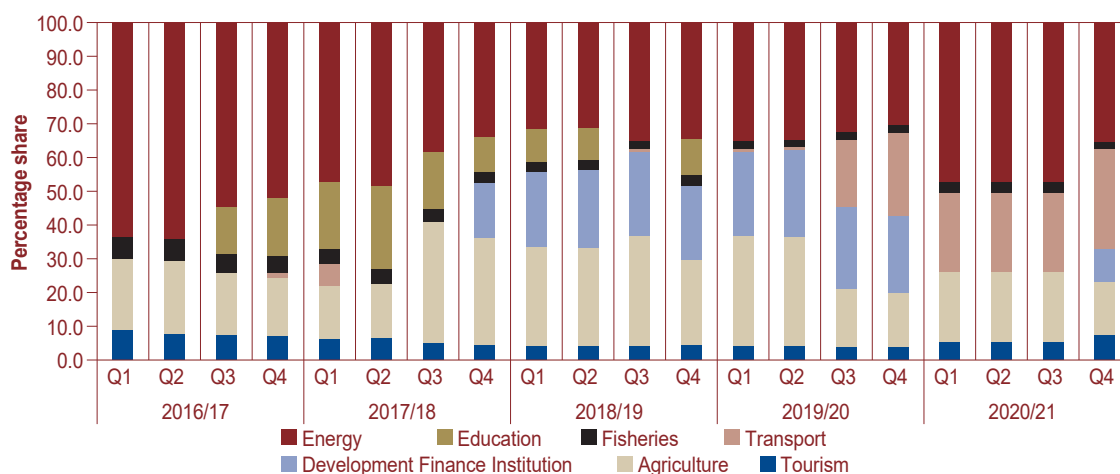
Source: BoN, MoF and NSA

## Domestic loan guarantees

**Domestic loan guarantees declined on a yearly basis up to the end of the fourth quarter of FY2020/21 but rose on a quarterly basis.** Total domestic loan guarantees declined year-on-year by 4.7 percent to N\$2.1 billion at the end of the fourth quarter of FY2020/21 (Table 4.3). The decline was primarily driven by the repayment of some loans that were guaranteed by Government for development finance institutions as well as the agricultural sector. Meanwhile, on a quarterly basis, the total domestic loan guarantees rose by 33.8 percent, from N\$1.6 billion. The rise was attributed to more loans that were guaranteed in the tourism and transport sectors during the quarter under review. As a percentage of GDP, domestic loan guarantees remained essentially unchanged year-on-year at 1.2 percent during the period under review but rose on a quarterly basis by 0.3 percentage points.

**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 35.3 percent, an increase compared to the corresponding quarter in the previous fiscal year. The transport sector represented the second largest sectoral allocation with a percentage share of 29.4 percent, compared to 24.8 percent registered during the corresponding quarter in the previous fiscal year. The rise was due to more loan guarantees issued to this sector, coupled with the repayment of loans that were guaranteed by Government for development finance institutions. In this regard, the share of the development finance institutions, which previously accounted for the third highest share, declined by 12.5 percentage points to 10.1 percent. The agriculture sector overtook the financial institutions sector as the third largest sector, with a percentage share of 15.6 percent, although its share declined by 0.5 percentage point when compared to the situation a year earlier (Figure 4.4). The remaining portion of the domestic loan guarantees were issued to the tourism and education sectors.

**Figure 4.4: Domestic loan guarantees by sector**



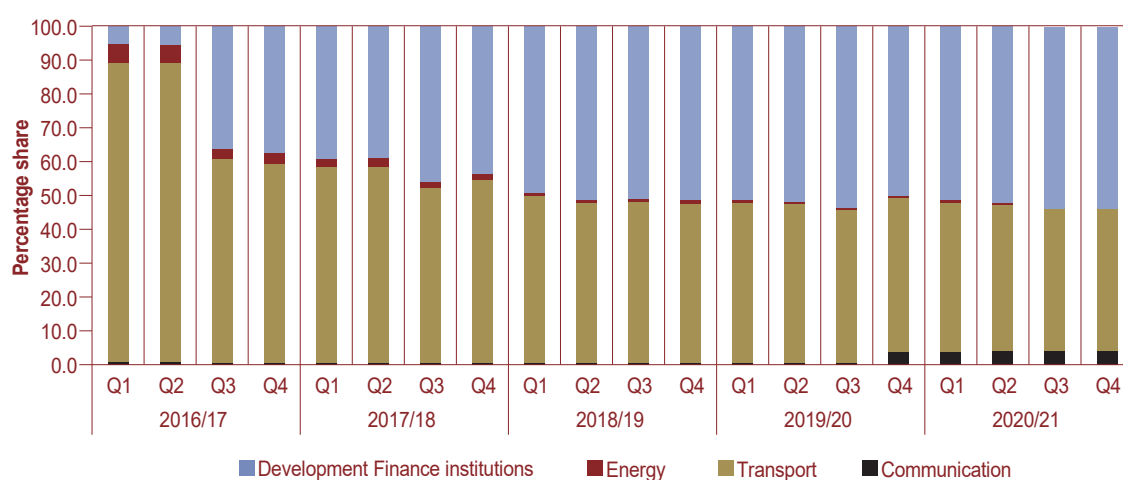
Source: MoF

## Foreign loan guarantees

**Total foreign loan guarantees declined both on a yearly and quarterly basis up to the end of the fourth quarter of FY2020/21.** Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 7.6 percent and 1.9 percent to N\$9.1 billion at the end of March 2021. The decline was mainly attributed to repayments of some foreign loans that were guaranteed by government in favour of state-owned institutions in the energy as well as the transport sectors. The year-on-year appreciation of the Namibian Dallar also contributed to the decline. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.3 percentage point to 5.2 percent (Table 4.3).

**The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review.** The development finance institutions accounted for 53.6 percent of total foreign loan guarantees during the period under review. This represented an increase of 3.5 percentage points relative to the corresponding period of FY2019/20. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a share of 42.0 percent, declined by 3.4 percentage points compared to the corresponding quarter in the previous year (Figure 4.5). This was attributed to more foreign loan guarantees issued to development finance institutions. The communication and energy sectors accounted for 4.1 percent and 0.4 percent of the total foreign loan guarantees, respectively.

**Figure 4.5: Foreign loan guarantees by sector**



Source: MoF

## FOREIGN TRADE AND PAYMENTS

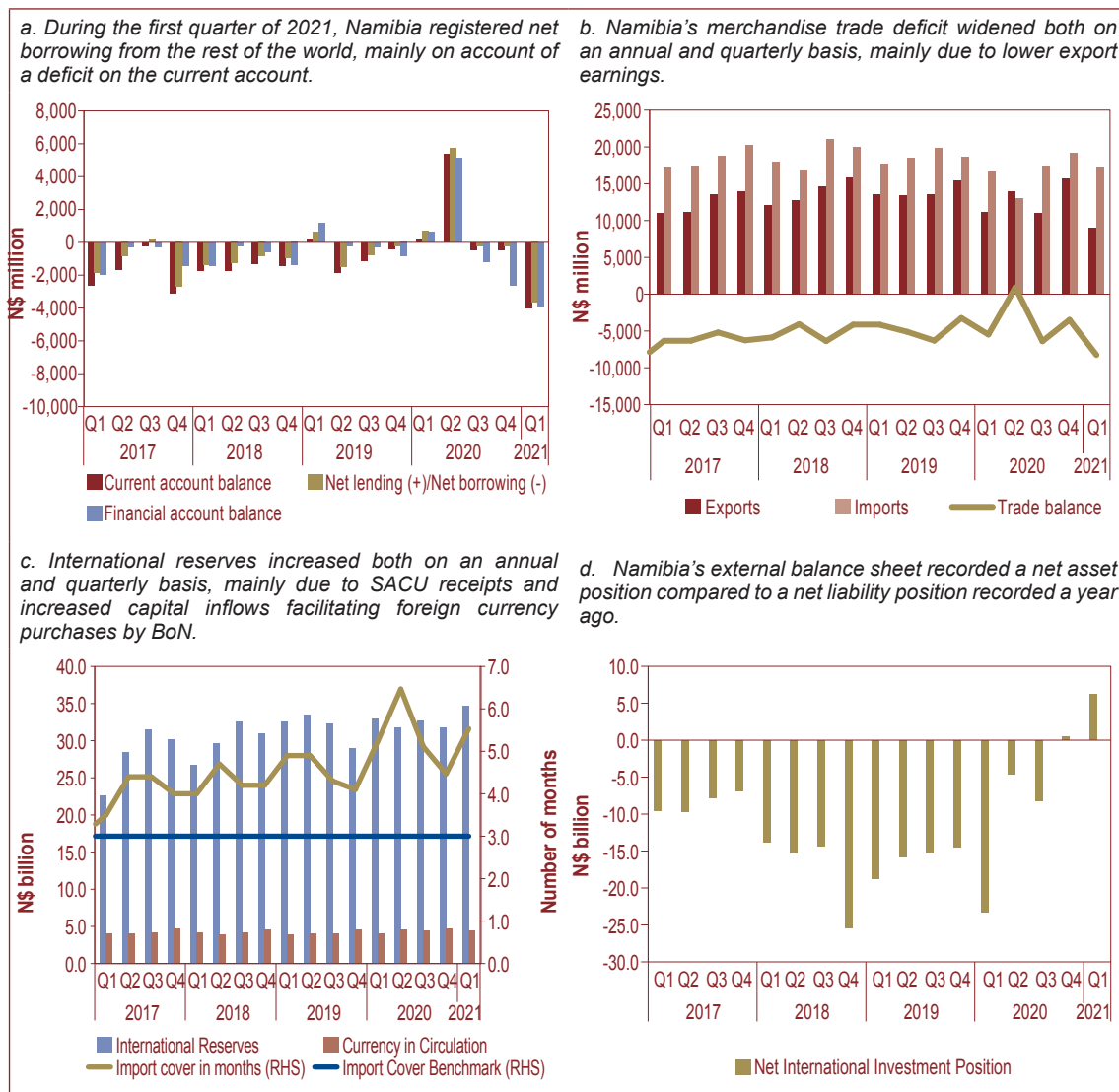
### BALANCE OF PAYMENTS OVERVIEW

**Non-reserve related financial inflows and capital transfer receipts enabled the Bank to accumulate foreign reserves in the first quarter of 2021.** Namibia's deficit on the current account widened substantially to N\$4.0 billion in the first quarter of 2021, advancing from N\$466 million recorded in the final quarter of 2020. As a percentage of GDP, the current account deficit widened to 8.7 percent in the first quarter of 2021 from 1.0 percent in the preceding quarter. Capital transfer receipts of N\$331 million and a net financial account inflow before reserve action of N\$5,721 million however more than fully neutralised the current account shortfall in the first quarter of 2021 (Table 5.1). Unidentified balance of payments flows added a further N\$34 million to Namibia's first-quarter receipts. The overall balance of payments before reserve action was a surplus of N\$2,017 million, which was absorbed by the Bank of Namibia through accumulation of foreign reserves. Adding up all financial flows including reserves, Namibia was a net borrower from the rest of the world to an amount of N\$3,704 million in the first quarter of 2021.

**Table 5.1: Balance of Payments Overview, N\$ Million**

(Inflows +, outflows -) unless otherwise indicated	4 <sup>th</sup> Quarter 2020	1 <sup>st</sup> Quarter 2021
Current account	-466	-4 002
Capital transfer	378	331
Financial account before reserves	3 657	5 721
Errors and omission	-1 056	-34
Balance of payments before reserves	2 513	2 017
Reserve:		
Gross reserve accumulation (increase +)	2 513	2 017
Memo: Net borrowing (-) incl. reserve action	1 144	3 704

**Figure 5.1 (a-d): External developments**



Source: BoN, NSA, various companies and SARB

## CURRENT ACCOUNT

During the first quarter of 2021, Namibia's current account deficit worsened both on an annual and quarterly basis, mainly due to a deterioration in the merchandise trade deficit and net outflows recorded on the services account. The current account balance switched to a deficit of N\$4.0 billion compared to a surplus of N\$163 million in the corresponding quarter of last year and a deficit of N\$466 million recorded in the fourth quarter of 2020 (Table 5.2). The deficit in the current account balance was mainly due to a deterioration in the merchandise trade deficit, reflecting a significant decline in export earnings and an increase in import payments. The deficit on the current account was further attributed to increased net outflows on the services account particularly, higher payments for transportation and government services.

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

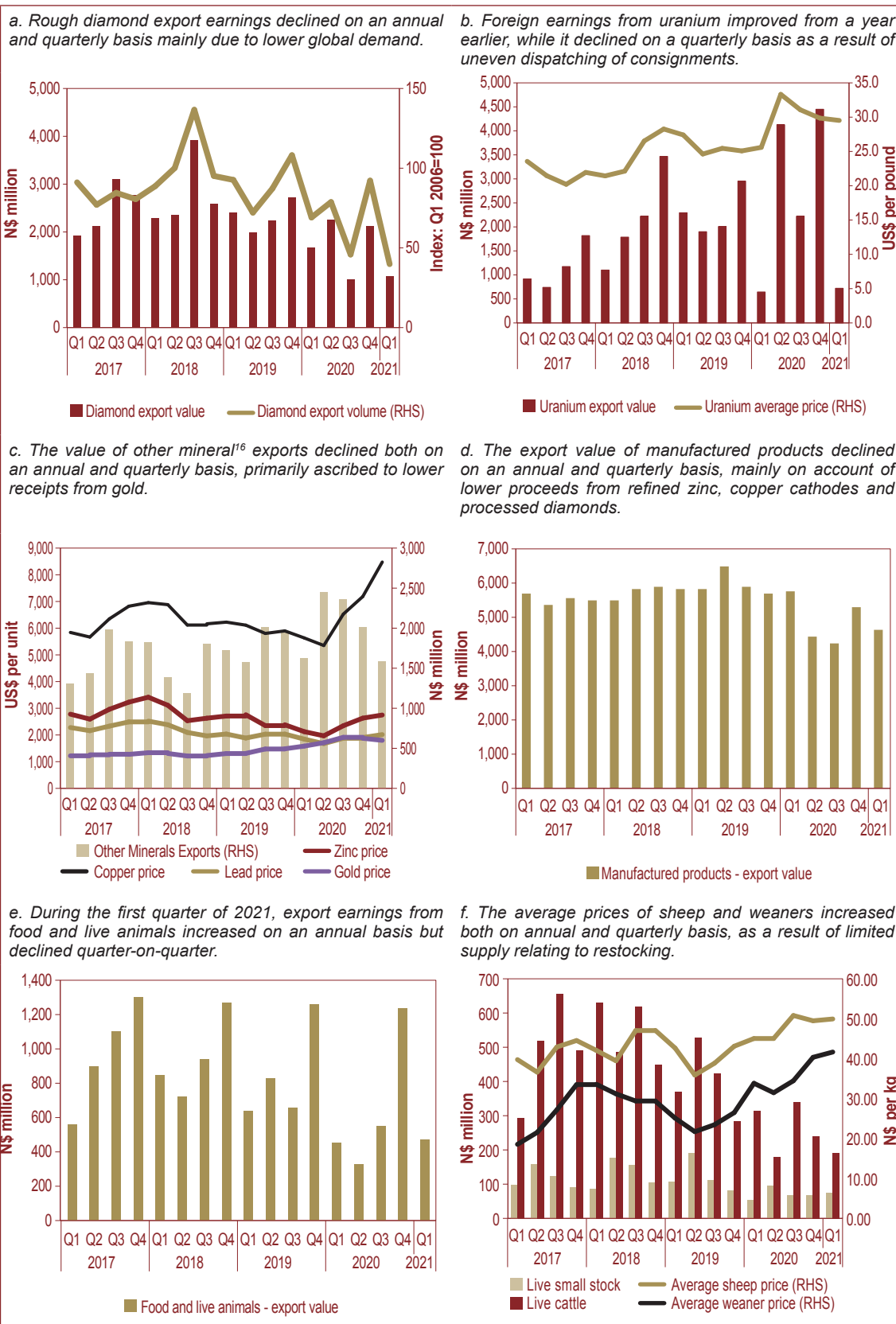
	2020				2021
	Q1	Q2	Q3	Q4	Q1
<b>Merchandise exports</b>	<b>11 194</b>	<b>14 002</b>	<b>11 044</b>	<b>15 666</b>	<b>9 029</b>
Diamonds (rough)	1 678	2 256	1,014	2 125	1 074
Other mineral products	2 266	6 580	4,579	6 459	2 304
Food and live animals	451	325	552	1 233	469
Manufactured products	5 740	4 411	4 233	5 234	4 627
of which processed fish	2 852	2 567	2 317	2 187	2 676
of which polished diamonds	1 099	751	1 175	2 192	1 183
Re-exports	447	150	136	167	164
Other commodities	612	280	531	447	391
<b>Merchandise imports</b>	<b>16 676</b>	<b>13 096</b>	<b>17 442</b>	<b>19 148</b>	<b>17 298</b>
Consumer goods	5 091	4 143	5 228	5 964	5 306
Mineral fuels and oils	2 510	2 128	2 431	2 135	2 255
Vehicles, aircraft, vessels	1 918	1 100	1 830	2 798	1 818
Machinery, mechanical electrical appliances	2 455	1 872	2 823	2 840	2 590
Base metals and articles of base metals	1 074	696	1 160	1 160	1 077
Products of the chemical industries	1 754	1 771	1 851	2 041	2 062
Other imports	1 874	1 386	2 119	2 209	2 188
<b>Merchandise trade balance</b>	<b>-5 481</b>	<b>906</b>	<b>-6 398</b>	<b>-3 482</b>	<b>-8 268</b>
<b>Net services</b>	<b>284</b>	<b>-115</b>	<b>-524</b>	<b>-761</b>	<b>-1 095</b>
of which Travel	562	130	67	-25	-92
<b>Primary income (net)</b>	<b>922</b>	<b>-1 370</b>	<b>375</b>	<b>-2 045</b>	<b>-361</b>
<b>Compensation of employees (net)</b>	<b>-31</b>	<b>-21</b>	<b>-15</b>	<b>-16</b>	<b>-26</b>
<b>Investment income (net)</b>	<b>984</b>	<b>-1 323</b>	<b>416</b>	<b>-2 006</b>	<b>-334</b>
Direct investment (net)	893	-1 217	-289	-1 779	-972
Portfolio investment (net)	203	23	727	-283	628
Other investment (net)	-255	-223	-214	-63	-116
<b>Other primary income (net)</b>	<b>-31</b>	<b>-25</b>	<b>-25</b>	<b>-23</b>	<b>0</b>
<b>Secondary income (net)</b>	<b>4 439</b>	<b>5 951</b>	<b>6 076</b>	<b>5 821</b>	<b>5 722</b>
of which SACU receipts	4 731	5 563	5 563	5 563	5 563
<b>Current account balance</b>	<b>163</b>	<b>5 371</b>	<b>-471</b>	<b>-466</b>	<b>-4 002</b>

## MERCHANDISE TRADE BALANCE

During the first quarter of 2021, Namibia's merchandise trade deficit deteriorated both on an annual and quarterly basis mainly due to a substantial decline in export earnings. On an annual basis, the trade deficit increased by 50.8 percent to N\$8.3 billion during the first quarter of 2021 (Figure 5.1a). The increase in the trade deficit was mainly due to lower export earnings which fell by 19.3 percent to N\$9.0 billion during the review period. The decline in export earnings was reflected in most major export categories, particularly *rough diamonds*, *gold*, and *manufactured products*. With exports subject to fluctuations, as consignments are not evenly spread over quarters of the year, inventory build-up by exporters also contributed to the lower exports. Merchandise imports increased moderately by 3.7 percent to N\$17.3 billion, as reflected largely in import payments for *consumer goods* and *products of the chemical industries*, which further contributed to the worsening of the trade deficit during the first quarter of 2021.



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



Source: BoN surveys, NSA and Meatboard

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

## MINERAL EXPORTS

### Rough diamonds

**Rough diamond export earnings declined significantly both on a yearly and quarterly basis during the first quarter of 2021, driven by lower global demand for diamonds.** The value of *rough diamond* exports declined notably by 36.0 percent, year-on-year, and 49.5 percent, quarter-on-quarter, to N\$1.1 billion (Figure 5.2a). The decline was mainly attributed to lower global demand for diamonds that has been adversely impacted by the effects of the coronavirus pandemic. In this regard, volume exported declined significantly by 42.4 percent year-on-year, and 56.8 percent quarter-on-quarter, to 166 193 carats.

### Uranium

**During the first quarter of 2021, export earnings from uranium improved on an annual basis due to higher volumes exported while it declined on a quarterly basis as a result of base effects.** On an annual basis, export earnings from *uranium* increased by 11.9 percent to N\$722 million (Figure 5.2b). The increase was mainly attributed to higher volumes exported alongside slightly better prices. The rise in volumes exported was attributed to improved plant performance following stable water supply during the first quarter of 2021. On a quarterly basis, however, export earnings from uranium declined significantly by 83.8 percent from N\$4.5 billion recorded in the fourth quarter of 2020. This was mainly as a result of base effects as shipments were uneven with a very high level of exports realised in the final quarter of 2020, ensuing a fall of 84.1 percent in the volume exported during the period under review. Furthermore, the average international spot price of uranium increased by 15.3 percent, year-on-year, to US\$29.52 per pound in the first quarter of 2021. The surge in uranium prices was mainly ascribed to developers and investment funds that acquired nuclear fuel from the spot market as well as supply shortages brought about by suspended operations and permanent closures of some major mines in various parts of the world.

### Other mineral exports

**Export earnings from *other minerals* declined both on an annual and quarterly basis, mainly on account of decreased earnings from *gold*.** During the first quarter of 2021, foreign earnings from *other minerals* amounted to N\$1.6 billion, representing a decline of 2.4 percent and 21.2 percent, year-on-year and quarter-on-quarter, respectively (Figure 5.2c). The decline in receipts from *other minerals* was primarily driven by a decrease in proceeds from *gold*. In this regard, export receipts from *gold* declined by 15.8 percent year-on-year and 26.0 percent quarter-on-quarter to a level of N\$1.1 billion. This was mainly ascribed to decreased volumes exported as a result of low-grade ore processed at one of the mines during the period under review. Foreign earnings from zinc concentrate rose by N\$157 million year-on-year to a level of N\$260 million in the first quarter of 2021, as a result of base effects due to increased availability of ships during the period under review. Similarly, on a quarterly basis, export earnings from zinc concentrate increased by 12.6 percent due to improved international zinc prices during the first quarter of 2021.

## NON-MINERAL EXPORTS

### Manufactured exports

**The value of manufactured exports declined on an annual and quarterly basis, mainly on account of lower proceeds from *refined zinc*, *copper cathodes* and *processed diamonds*.** Export earnings from *manufactured products* decreased by 19.4 percent year-on-year and 11.6 percent quarter-on-quarter to N\$4.6 billion in the first quarter of 2021 (Figure 5.2d). The decline was largely led by a fall in the exports of refined zinc, copper cathodes and processed diamonds. The decline in exports of both refined zinc and copper cathodes was due to a halt in local production as the mines were placed under care and maintenance, while that of processed diamonds was a result of weak global demand. In addition, manufactured exports were further weakened by low earnings from *beverages* and *meat* exports due to COVID-19 related restrictions coupled with a decrease in the number of cattle slaughtered for export as farmers continued to rebuild their herds during the period under review.

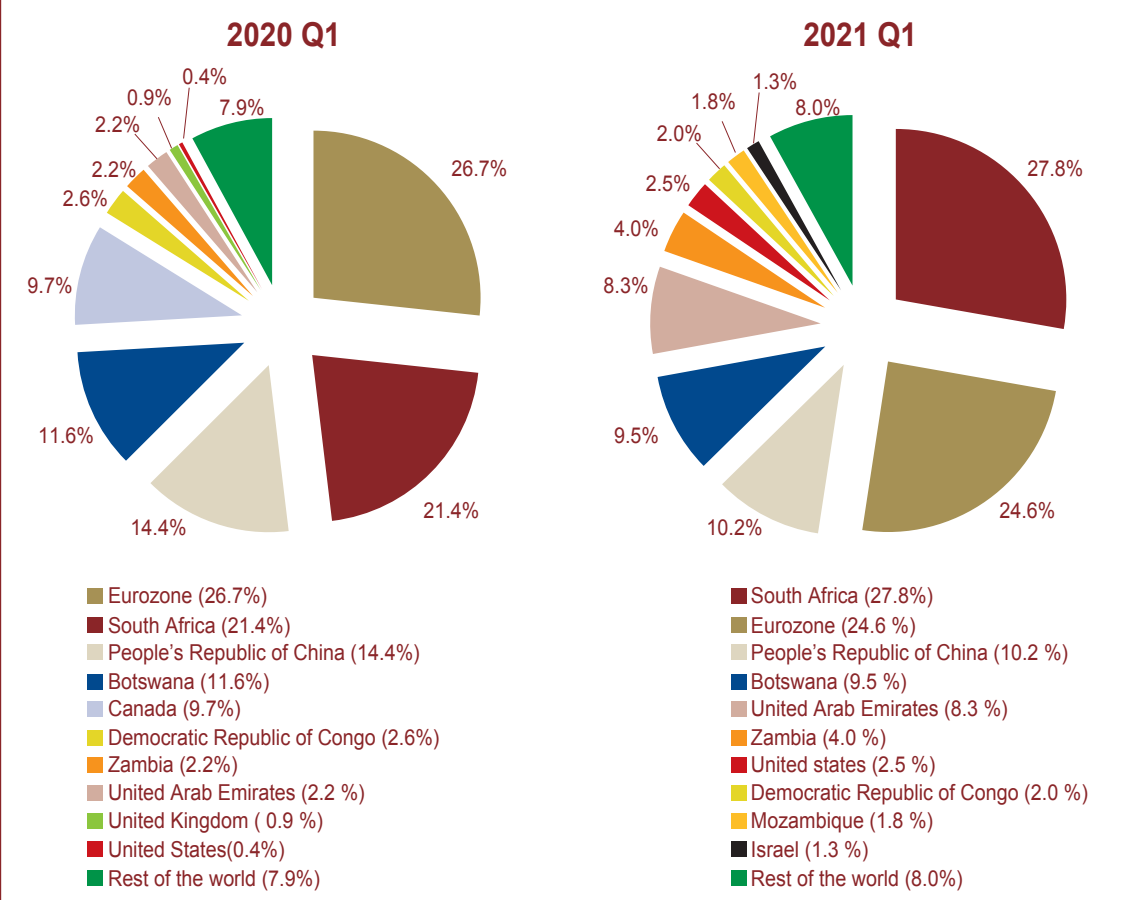
## Food and live animals

During the first quarter of 2021, export earnings from *food and live animals* improved on an annual basis, predominantly due to higher receipts from *grapes*, while it declined on a quarterly basis, due to a reduction in the number of available marketable livestock. The value of exports for the *food and live animals* category improved by 4.0 percent, year-on-year, to N\$469 million during the first quarter of 2021 (Figure 5.2e). The annual increase in earnings from this category was mainly reflected in higher receipts from *grapes*. This increase was due to an improvement in the volumes of grapes, higher prices, and favourable exchange rate, particularly with respect to the Euro and British Pound as most grapes are exported to Europe. On a quarterly basis, however, export receipts from *food and live animals* declined on account of a significant decrease in earnings from *livestock exported* and *grapes*. The decline in earnings from livestock exported was due to the ongoing restocking activity by farmers, which was further supported by the above-normal rainfall received, whereas the quarterly fall in grape exports was a result of seasonal factors.

During the review period, the average prices of weaners and sheep increased both on a yearly and quarterly basis due to relatively low levels of supply as farmers continued with restocking activity. Year-on-year, the average price of weaners and sheep rose by 23.1 percent and 10.9 percent to N\$41.66 and N\$49.94 per kilogram, respectively, during the quarter under review (Figure 5.2f). Similarly, weaner and sheep prices increased by 3.3 percent and 0.9 percent during the first quarter of 2021, from N\$40.34 and N\$49.48 per kilogram in the previous quarter, respectively. The increase in prices was due to a reduction in the numbers of both weaners and sheep exported during the period under review. This was a result of better rainfall received, which positively influenced restocking for reproduction purposes.

**Figure 5.3a: EXPORTS BY DESTINATION**

Namibia's key export markets in the first quarter of 2021 remained unchanged, with South Africa, the Eurozone, China, and Botswana the most dominant.



Source: NSA

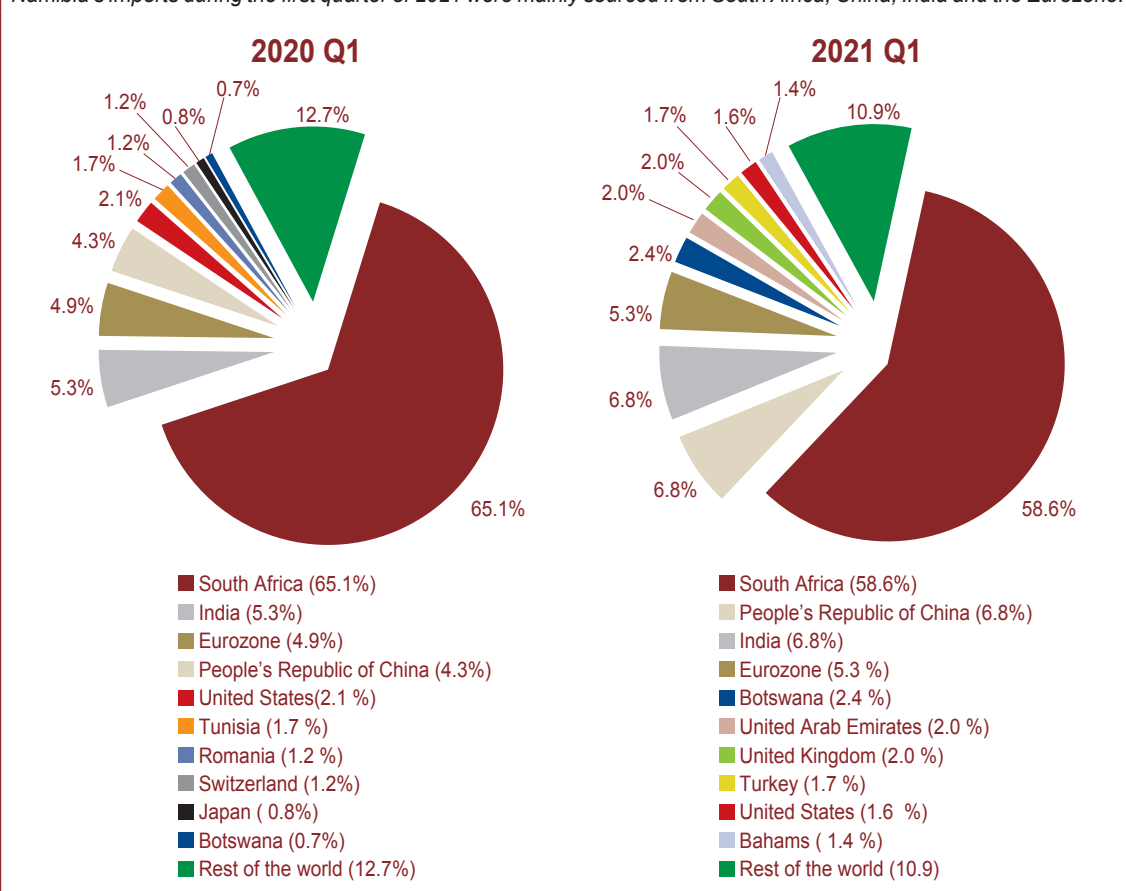
During the period under review, South Africa remained the leading destination for Namibia's exports, followed by the Eurozone and China. The largest slice of Namibia's exports during the first quarter of 2021 was absorbed by South Africa, amounting to 27.8 percent of merchandise exports and mainly comprised of *gold, livestock, and beverages*. The Eurozone's share improved to 24.6 percent, mainly consisting of increased export earnings from *processed fish*. China's share declined slightly to 10.2 percent of merchandise exports mainly consisting of *uranium oxide and zinc concentrate*. The reduction in Botswana's share to 9.5 percent, was mainly a result of a fall in the exports of *rough diamonds* during the period under review. The United Arab Emirates accounted for 8.3 percent, mainly consisting of *rough and polished diamonds* while exports to Zambia accounted for 4.0 percent comprising primarily of *fish products*. Other major export destinations during the review period included the United States (2.5 percent), the Democratic Republic of Congo (2.0 percent), Mozambique (1.8 percent) and Israel (1.3 percent) (Figure 5.3a).

## Imports of goods

Namibia's merchandise imports increased on an annual basis but declined on a quarterly basis during the first quarter of 2021. On an annual basis, the value of imports increased by 3.7 percent to N\$17.3 billion during the first quarter of 2021. The increase was reflected in most major import categories such as *consumer goods, products of the chemical industries and machinery and mechanic electrical appliances*. The increase partly reflects the country's spending on items to prevent or combat the effects of the COVID-19 pandemic as reflected in the imports of pharmaceutical products. On a quarterly basis, the import bill declined by 9.7 percent from N\$19.1 billion recorded in the previous quarter. The decrease was on account of a reduction in imports across all major categories. A high base level was set in the previous quarter, due to the festive season, naturally leading to a broad-based decrease in imports in the first quarter of 2021.

**Figure 5.3b: IMPORTS BY ORIGIN**

Namibia's imports during the first quarter of 2021 were mainly sourced from South Africa, China, India and the Eurozone.

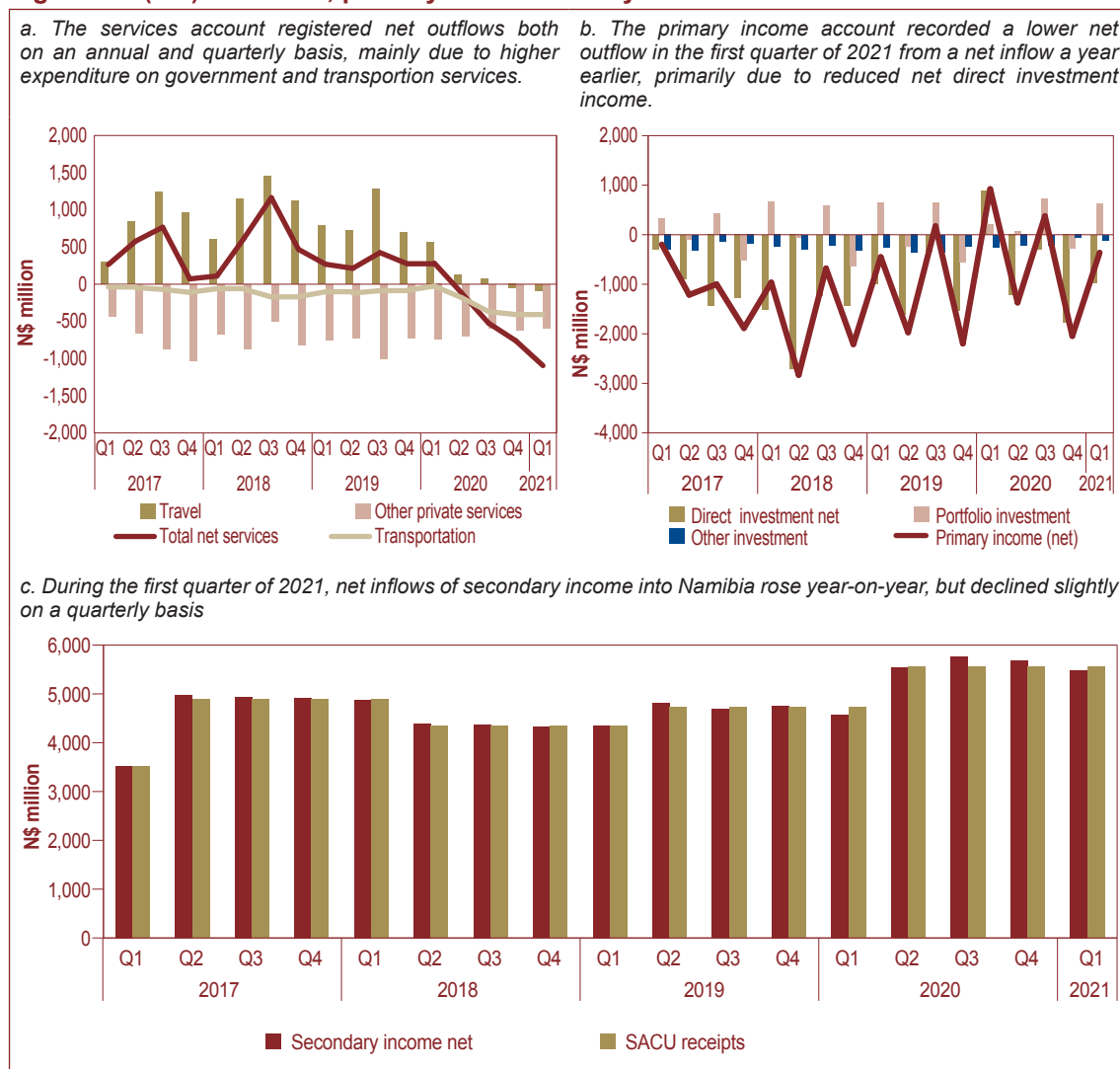


South Africa continued to be the leading source of imports during the first quarter of 2021, followed by China, India, and the Eurozone. South Africa accounted for 58.6 percent of Namibia's merchandise imports, mainly made up of *consumer goods and mineral fuels* (Figure 5.3b). China and India accounted for 6.8 percent each. Imports from China were mainly in the form of *machinery*, while those from India were

mainly *pharmaceutical products*. The Eurozone and Botswana contributed 5.3 percent and 2.4 percent, respectively. Imports from the Eurozone included *electrical machinery and equipment*, while those from Botswana largely consisted of rough diamonds. Other suppliers of merchandise imports were the United Kingdom and the United Arab Emirates with each accounting for 2.0 percent, Turkey (1.7 percent), the United States (1.6 percent) and Bahamas (1.4 percent).

## SERVICES, PRIMARY AND SECONDARY INCOME

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



### Services balance

Namibia's services account recorded net outflows both on an annual and quarterly basis, largely on account of higher payments for *government and transportation services*. The services account registered a net outflow of N\$1.1 billion during the first quarter of 2021 (Figure 5.4a), compared to a net inflow of N\$284 million recorded in the corresponding quarter of 2020. The outflow on the services account was associated with increased payments for government and transportation services. Net expenditure on government services increased by N\$141 million to N\$137 million during the period under review. Higher payments for *transportation services*, particularly for freight, further contributed to the developments on the services account during the first quarter of 2021. On a quarterly basis, outflows in the services account increased by 43.9 percent to N\$1.1 billion, mainly ascribed to increased outflows under *government, travel and transportation services* during the first quarter of 2021.

## Net primary income

**The primary income account recorded net outflows in the first quarter of 2021, primarily due to higher net investment income outflows.** Namibia's net primary income account recorded an outflow of N\$361 million in the first quarter of 2021, from a net inflow of N\$922 million recorded during the corresponding period of 2020 (Figure 5.4b). This was mainly reflected in the net outflows registered in investment income in the form of dividend payments to foreign direct investors. On a quarterly basis, the net outflows on the primary income account narrowed from N\$2.0 billion registered in the preceding quarter, primarily due to a customary decline in portfolio investment income outflows in the form of coupon interest payments. Coupon payments for the Eurobond take place in the second and last quarters of the year.

## Net secondary income

**During the first quarter of 2021, net inflows of secondary income into Namibia rose year-on-year but declined on a quarterly basis.** On an annual basis, net inflows on the secondary income account increased by 28.9 percent to N\$5.7 billion; this was largely on account of higher SACU receipts, which rose by 17.6 percent to N\$5.6 billion (Figure 5.4c). On a quarterly basis, inflows on the secondary account declined by 1.7 percent, as a result of higher SACU pool payments coupled with reduced lower current transfers.

## CAPITAL ACCOUNT

**The surplus on the capital account declined both on an annual and quarterly basis, during the first quarter of 2021.** Inflows on the capital account declined by 36.4 percent, year-on-year, and by 12.4 percent, quarter-on-quarter, to N\$313 million, as a result of a decline in capital transfers.

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

**During the first quarter of 2021, Namibia registered net borrowing from the rest of the world, mainly on account of a deficit on the current account.** Namibia turned into a net borrower from the rest of the world of N\$3.7 billion, compared to a net lending to the rest of the world of N\$683 million recorded in the same period last year and a net borrower position of N\$88 million recorded in the previous quarter. Foreign borrowings were utilised to finance the current account deficit.

## FINANCIAL ACCOUNT

**During the first quarter of 2021, the financial account balance recorded a net capital inflow, compared to a net capital outflow in the corresponding quarter of 2020.** The financial account balance recorded a net inflow from the rest of the world, amounting to N\$3.7 billion during the review period, compared to a net outflow of N\$634 million and lower net inflow of N\$1.1 billion registered in the first and fourth quarter of 2020 (Table 5.3). The higher year-on-year and quarter-on-quarter net borrowing from the rest of the world was supported by inflows observed in *portfolio* and *direct investment*. As a percentage of GDP, Namibia's financial account inflows was 8.1 percent during the quarter under review compared to the outflow of 1.4 percent recorded in the first quarter of 2020.

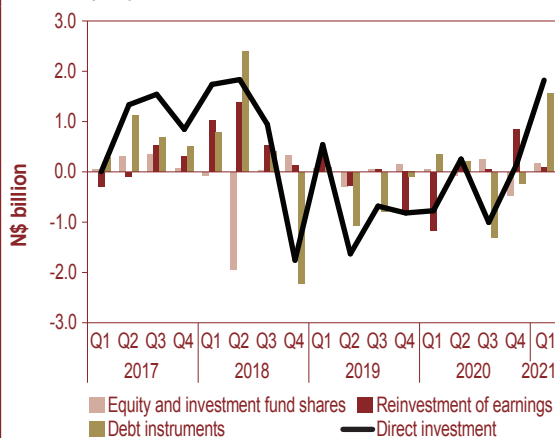
**Table 5.3: Summary financial account balances**

Period	Overall financial account flow	
	N\$ millions	
1 <sup>st</sup> quarter 2020	634	outflow
2 <sup>nd</sup> quarter 2020	5 138	outflow
3 <sup>rd</sup> quarter 2020	1 174	inflow
4 <sup>th</sup> quarter 2020	1 144	inflow
Full year	3 454	outflow
1 <sup>st</sup> quarter 2021	3 704	inflow

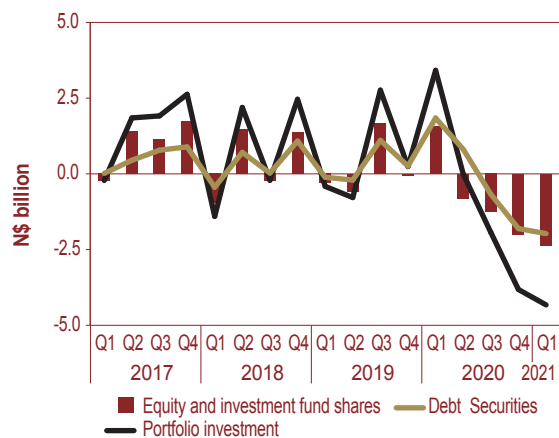


**Figure 5.5 (a-c): Components of the financial account**

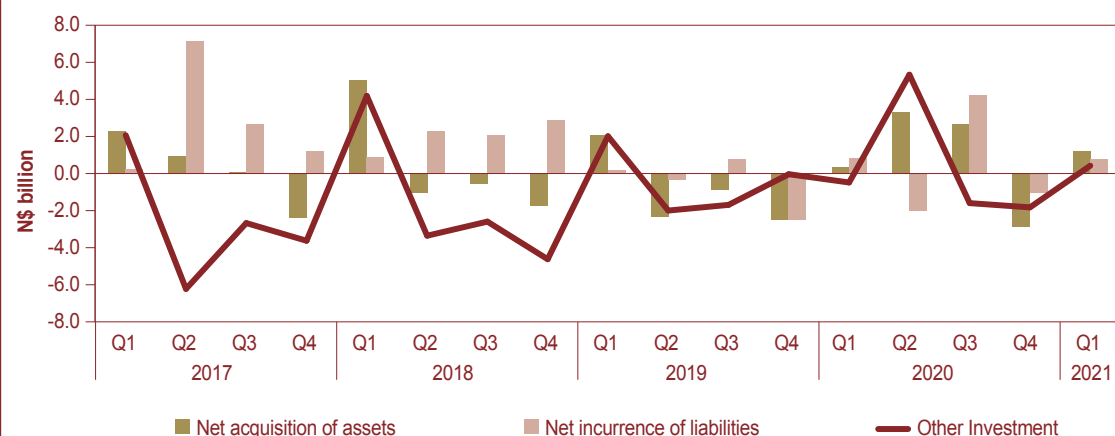
*a. Direct investment liabilities recorded an inflow during the first quarter of 2021, compared to outflows in the corresponding quarter of 2020, due to an uptake of foreign intercompany debt.*



*b. Namibia's portfolio investment registered an inflow during the first quarter of 2021 compared to an outflow registered in the corresponding quarter of 2020.*



*c. On a net basis, other investment registered a capital outflow during the first quarter of 2021, compared to inflows in the corresponding quarter in 2020, partly due to acquisition of foreign assets in the form of currency and deposits.*



## DIRECT INVESTMENT

Namibia's direct investment liabilities recorded an inflow in the first quarter of 2021, reverting from an outflow observed a year ago, mainly due to borrowing in the form of intercompany debt. Direct investment liabilities recorded an inflow of N\$1.8 billion compared to an outflow of N\$0.8 billion registered a year ago and an inflow of N\$140 million recorded in the fourth quarter of 2020 (Figure 5.5a). The inflow was supported by loans granted to domestic subsidiaries by their non-resident parent companies, particularly those in the mining sector. Foreign borrowing amounted to N\$1.6 billion during the review period compared to a lower uptake of debt worth N\$0.3 billion recorded in the corresponding quarter of 2020.

## PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered an inflow during the first quarter of 2021 compared to an outflow registered in the corresponding quarter of 2020. During the period under review, Namibia's portfolio investment registered a net inflow of N\$4.3 billion compared to an outflow of N\$3.4 billion recorded a year ago and a lower inflow of N\$2.4 billion recorded in the fourth quarter of 2020 (Figure 5.5b). This was mainly driven by resident institutional investors net sale of foreign debt securities and equities. During the review period, in total, resident institutional investors reduced their holdings of foreign equities by N\$2.3 billion and debt securities by N\$1.9 billion.

## OTHER INVESTMENT

On a net basis, other investment registered a capital outflow during the first quarter of 2021, partly due to acquisition of foreign assets in the form of currency and deposits. During the first quarter of 2021, other investment recorded a net capital outflow of N\$663 million compared to a net capital inflow of N\$483 million and N\$1.7 billion recorded a year ago and in the fourth quarter of 2020, respectively (Figure 5.5c). The outflow was driven by Namibian deposit-taking corporations, increasing their foreign-denominated deposits in non-resident banks during the review period. This was partly offset by inflows in the form of foreign loans received by Namibian entities to the tune of N\$218 million and foreign currency-denominated deposits by non-resident banks into the domestic banks amounting to N\$344 million.

## STOCK OF INTERNATIONAL RESERVES

As of 31<sup>st</sup> March 2021, the stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis, partly due to SACU receipts and BoN purchases of foreign exchange. The stock of international reserves increased by 5.2 percent and 9.2 percent, year-on-year, and quarter-on-quarter, respectively, to N\$34.7 billion at the end of March 2021 (Figure 5.1c). The annual and quarterly increases were sustained by SACU receipts worth N\$5.6 billion and foreign currency purchases by BoN from the domestic market into the reserve pool. Moreover, the stock of reserves was sustained by significantly lower commercial bank outflows observed during the review period compared to the outflows recorded a year earlier (N\$6.3 billion vs N\$3.0 billion). At the end- March level, the stock of foreign reserves was 7.9 times the amount of currency in circulation (i.e., well above the required 1.0 times stipulated in the Common Monetary Area Agreement). As a result, the foreign reserves remained adequate to sustain the currency peg between the Namibia Dollar and the South African Rand. During the review period, the estimated import cover of goods and services stood at 5.5 months compared to 5.3 months reported a year ago, remaining above the international benchmark of 3.0 months. The latest developments after March 2021 show that the stock of international reserves rose by 12.5 percent to record a level of N\$39.0 billion at the end of May 2021, boosted by the disbursement of the IMF Rapid Financing Instrument (RFI) and SACU receipts to the tune of N\$3.9 billion and N\$3.7 billion, respectively.

## INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2021, Namibia's external balance sheet recorded a net asset position, compared to a net liability position recorded a year ago. At the end of March 2021, Namibia's external balance sheet switched to a net asset position of N\$6.2 billion, from a net liability position of N\$23.3 billion recorded a year earlier, as foreign assets mainly in the form of *portfolio* and *other investment* rose, coupled with a decline in most of the functional categories of foreign liabilities (Figure 5.1d). Quarter-on-quarter, the net asset position was mainly driven by increases in foreign assets particularly reserve assets, portfolio and other investment.

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

	2019	2020				2021
	Q4	Q1	Q2	Q3	Q4	Q1
<b>FOREIGN ASSETS</b>	<b>147 331</b>	<b>145 871</b>	<b>160 924</b>	<b>160 242</b>	<b>154 760</b>	<b>163 219</b>
1. Direct investment	15 436	18 578	17 582	17 045	14 709	14 299
2. Portfolio investment	90 537	81 546	94 685	91 330	91 931	96 566
3. Financial derivatives and employee stock options	379	354	346	257	633	443
4. Other investment	12 037	12 420	16 552	18 944	15 735	17 237
5. Reserve assets	28 941	32 974	31 759	32 666	31 752	34 674
<b>FOREIGN LIABILITIES</b>	<b>161 755</b>	<b>169 140</b>	<b>165 521</b>	<b>168 434</b>	<b>154 553</b>	<b>157 034</b>
1. Direct investment	96 427	95 858	95 704	95 677	87 026	89 254
2. Portfolio investment	23 141	27 640	25 985	25 057	22 120	22 602
3. Financial derivatives and employee stock options	175	887	560	355	288	170
4. Other investment	42 011	44 755	43 271	47 346	45 119	45 009
<b>NET ASSET (+)/LIABILITY (-) POSITION</b>	<b>-14 424</b>	<b>-23 269</b>	<b>-4 596</b>	<b>-8 192</b>	<b>207</b>	<b>6 185</b>
Exchange rate (end of period) US Dollar	14.12345	17.9622	17.3147	16.9706	14.62175	14.9276

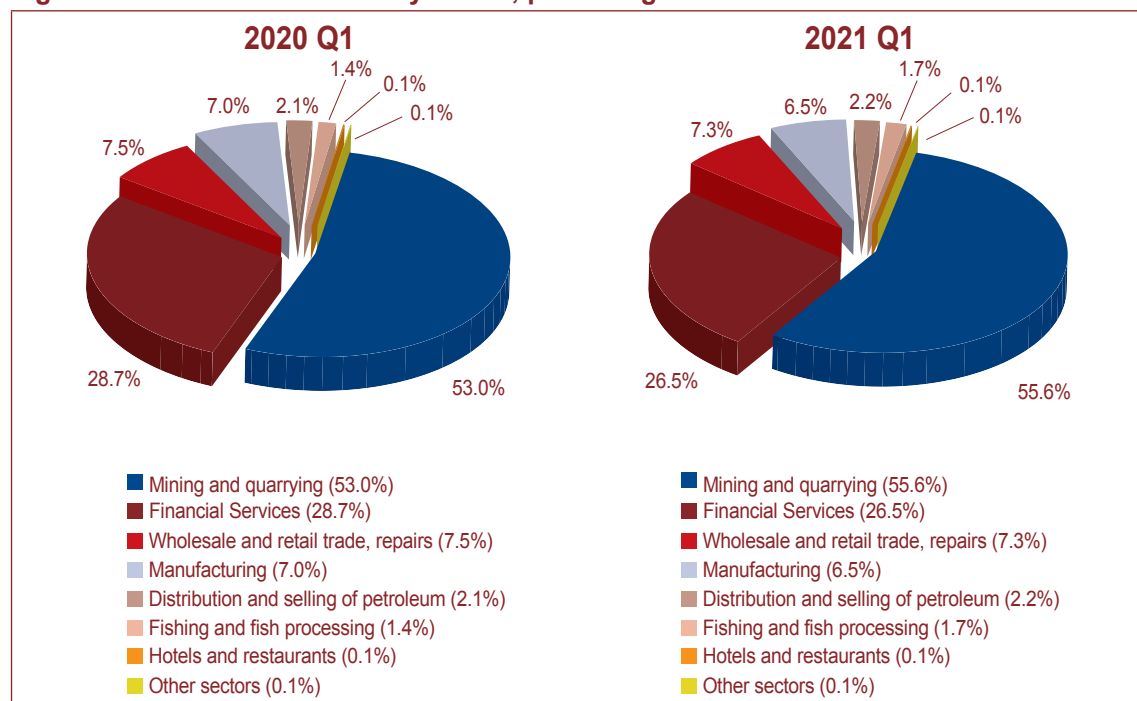
## Assets

At the end of the first quarter of 2021, the value of Namibia's foreign assets rose on an annual basis, largely due to increases observed in portfolio and other investment. On an annual basis, the market value of Namibia's foreign assets increased by 11.9 percent to N\$163.2 billion at the end of the quarter under review. The rise in foreign assets was primarily reflected in the value of *portfolio investment abroad*, which rose by 18.4 percent year-on-year to N\$96.6 billion. This rise was attributed to revaluation gains on foreign debt securities of resident institutional investors, such securities having been severely depreciated a year earlier when pandemic-related uncertainty was at its worst. The yearly increase in foreign assets was further supported by other investment that rose by N\$4.8 billion to N\$17.2 billion due to Namibian deposit-taking corporations increasing their foreign currency denominated investments abroad. On a quarterly basis, foreign assets rose by 5.5 percent from N\$154.8 billion due to increases in portfolio investment and reserve assets. Reserve assets rose by N\$2.9 billion to N\$34.7 billion partly due to SACU receipts and BoN purchases of foreign exchange.

## Liabilities

The market value of Namibia's gross foreign liabilities declined over the year to the end of March 2021, with the contraction observed across most liability categories. On a yearly basis, Namibia's overall foreign liabilities declined by 7.2 percent to N\$157.0 billion at the end of the quarter under review. The decline in foreign liabilities was reflected in direct investment which decreased by N\$6.6 billion to N\$89.3 billion. This was mainly observed in long-term debt securities as a result of revaluations through the exchange rate that appreciated and cumulative debt repayments made over the year. A decline in portfolio investment also contributed to the decline in Namibia's gross foreign liabilities due to changes in the valuation of the Eurobonds caused by the exchange rate appreciation. On a quarterly basis, however, the stock of foreign liabilities increased by 1.6 percent from N\$154.6 billion mainly due to direct investment liabilities that increased by N\$2.2 billion to N\$89.3 billion. The increase was supported by loans granted to domestic subsidiaries by their non-resident parent companies, particularly those in the mining sector and the depreciation of the Namibia Dollar.

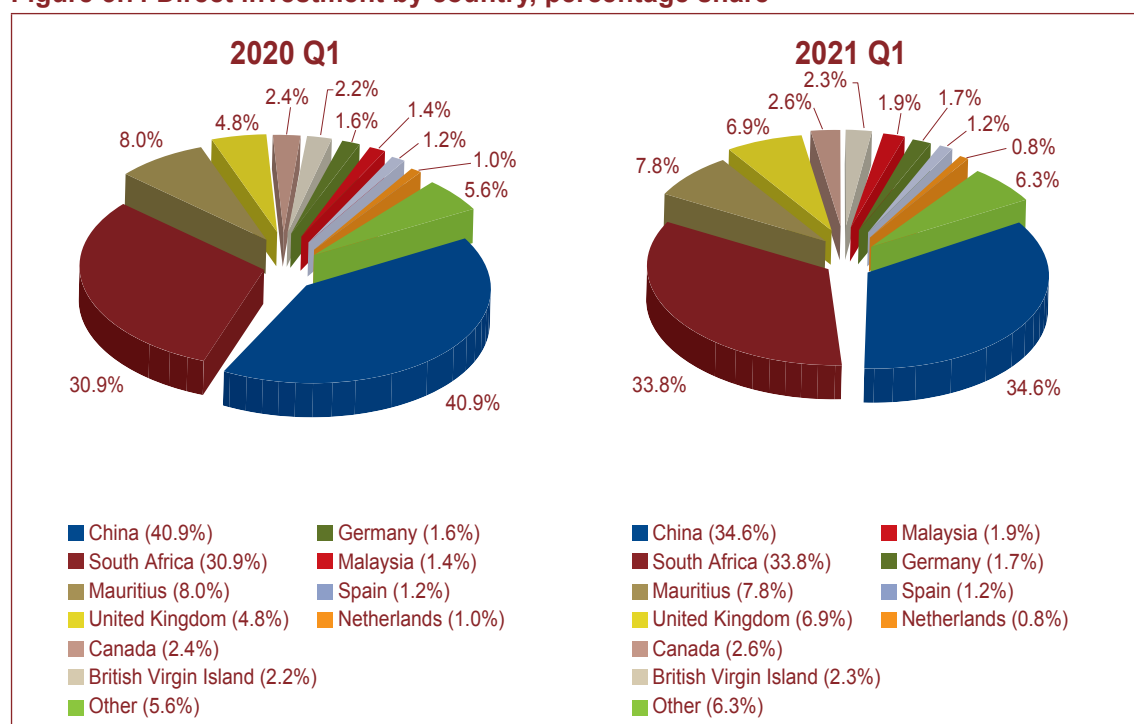
**Figure 5.6: Direct investment by sector, percentage share**



During the first quarter of 2021, Namibia's direct investment liabilities by sector showed the same broad patterns compared to a year ago with mining continuing to dominate. The stock of foreign direct investment liabilities by industry was dominated by the mining and quarrying sector with N\$47.8 billion worth of investment, translating into a share of 55.6 percent at the end of the first quarter of 2021 (Figure 5.6). The share increased by 2.6 percentage points due to increased borrowing by direct investment enterprises from their parent companies abroad. This was followed by the financial intermediation sector with a share of 26.5 percent, and the wholesale and retail trade and repairs sector with a share of 7.3 percent. These

sector's shares both declined from 28.7 percent and 7.5 percent, respectively a year earlier, mainly driven by revaluation through the exchange rate that appreciated. Manufacturing completed the top four with a share of 6.5 percent, which represents a decrease of 0.5 percentage point due to losses made over the review period.

**Figure 5.7: Direct investment by country, percentage share**



At the end of March 2021, Namibia's direct investment liabilities by source country displayed a broadly similar distribution at the end of March 2021, compared to the same period last year. On a yearly basis, the stock of foreign direct investment (FDI) liabilities was mainly sourced from China with a share of 34.6 percent, mostly concentrated in the mining sector. Over the year, the FDI liabilities to China decreased due to increased debt repayments on intercompany loans coupled with exchange rate revaluations. In this regard, China's share of FDI liabilities declined by 6.3 percentage points to N\$30.3 billion (Figure 5.7) during the period under review. South Africa took the second largest share of 33.8 percent with investments concentrated in the financial services sector while Mauritius, the United Kingdom and Canada jointly accounted for 17.3 percent of the total stock with investment concentrated in the mining sector.

## EXTERNAL DEBT

Namibia's total external debt decreased on a yearly basis at the end March 2021, largely due to a decline in intercompany borrowing by direct investment enterprises and the appreciation of Namibia Dollar against major currencies. Over the year to the end of March 2021, Namibia's total external debt decreased by 12.7 percent to a level of N\$119.0 billion (Table 5.5). The yearly decrease was mostly reflected in decreased debt positions of direct investment enterprises through intercompany borrowing. Similarly, Central Government foreign debt declined by 9.1 percent year-on-year to N\$33.4 billion due to repayment of the JSE bond. On quarterly basis, however, Namibia's total external debt position increased by 2.4 percent to N\$119.0, mainly due to increased debt positions arising from intercompany borrowing and depreciation of the Namibia Dollar against major currencies, quarter-on-quarter.

**Table 5.5: Foreign Debt (N\$ million)**

N\$ million	2019	2020				2021
	Q4	Q1	Q2	Q3	Q4	Q1
<b>GROSS EXTERNAL DEBT POSITION</b>	<b>116 572</b>	<b>136 287</b>	<b>131 808</b>	<b>133 811</b>	<b>116 221</b>	<b>119 041</b>
1. Central Government	30 852	36 685	34 924	36 441	33 065	33 364
2. State Owned Enterprises/Parastatals	10 098	10 545	10 676	9 994	10 068	9 447
3. Central Bank <sup>17</sup>	2 814	3 579	3 450	3 381	2 914	2 974
4. Deposit-Taking Corporations, except the Central Bank	9 594	9 868	8 635	10 846	9 220	9 567
5. Other Sectors <sup>18</sup>	11 152	11 078	10 926	11 092	11 326	11 610
6. Direct Investment: Intercompany Lending <sup>19</sup>	52 063	64 531	63 197	62 056	49 630	52 079
<b>TOTAL GROSS EXTERNAL DEBT PAYMENTS</b>	<b>11 771</b>	<b>3 368</b>	<b>6 717</b>	<b>4 008</b>	<b>7 888</b>	<b>1 516</b>
1. Central Government	1 361	320	2 055	383	978	562
2. State Owned Enterprises/Parastatals	263	297	115	747	0	246
3. Central Bank	67	10	21	24	26	24
4. Deposit-Taking Corporations, except the Central Bank	1 628	464	1 350	54	1 683	98
5. Other Sectors	1 341	729	826	281	461	327
6. Direct Investment: Intercompany Lending	7 110	1 548	2 350	2 519	4 740	259
<b>Outstanding Debt Q-on-Q (percentage change)</b>	<b>-5.6</b>	<b>16.9</b>	<b>-3.3</b>	<b>1.5</b>	<b>-13.1</b>	<b>2.4</b>
<b>Debt Servicing Q-on-Q (percentage change)</b>	<b>181.2</b>	<b>-71.4</b>	<b>99.4</b>	<b>-40.3</b>	<b>96.9</b>	<b>-80.8</b>
<b>Debt Servicing to Exports F.o.B</b>	<b>65.2</b>	<b>24.9</b>	<b>43.3</b>	<b>33.1</b>	<b>60.6</b>	<b>11.7</b>
<b>Ratio of Official Reserves as a ratio of short-term debt</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>
<b>EXPORTS OF GOODS AND SERVICES</b>	<b>18 062</b>	<b>13 500</b>	<b>15 523</b>	<b>12 102</b>	<b>13 006</b>	<b>13 007</b>
<b>OFFICIAL RESERVES</b>	<b>28 941</b>	<b>32 974</b>	<b>31 759</b>	<b>32 666</b>	<b>31 752</b>	<b>34 674</b>
<b>Exchange rate (end of period) US Dollar</b>	<b>14.12345</b>	<b>17.9622</b>	<b>17.3147</b>	<b>16.9706</b>	<b>14.62175</b>	<b>14.9276</b>

At the end of the first quarter of 2021, Namibia's stock of external borrowing declined on a yearly basis, mainly on account of the exchange rate appreciation coupled with the redemption of the JSE bond. On a yearly basis, the stock of external borrowing declined by 12.7 percent to a level of N\$119.0 billion due to a decline observed in *direct investment through intercompany lending*, and in borrowing by *Central Government* and *Parastatals*. External borrowing from direct investors through intercompany lending decreased by 19.3 percent to N\$52.1 billion over the year to the end of the first quarter of 2021 (Table 5.5). The decrease was mainly due to the exchange rate appreciation coupled with debt repayment made by domestic subsidiaries over the year. The decline over the year in Namibia's stock of external borrowing was further supported by the Central Government debt that declined by 9.1 percent to N\$33.4 billion. *Central Government* external debt declined on account of the redemption of the JSE-listed bonds coupled with the appreciation of the Namibia Dollar against major international currencies. Moreover, the foreign debt stock of *parastatals* decreased by 10.4 percent over the year to a level of N\$9.4 billion, partly reflecting the redemption of a bond. On a quarterly basis, however, Namibia's stock of external debt increased by 2.4 percent from N\$116.2 billion due to external indebtedness to direct investors through intercompany lending that rose by 4.9 percent from N\$49.6 billion. The increase largely arose from loans granted to domestic subsidiaries by their non-resident parent companies particularly those in the mining sector and the depreciation of the Namibia Dollar over the quarter.

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

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

<sup>19</sup> Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

**At the end of the first quarter of 2021, Namibia's ratio of official reserves to short-term debt rose somewhat when compared to the same period last year.** The ratio of official reserves to short-term debt rose both on a yearly and quarterly basis from 2.1 and 2.3, respectively, to 2.5. The ratio increased mainly due to the increase in the stock of international reserves.

**During the first quarter of 2021, Namibia's foreign debt servicing decreased both on a yearly and quarterly basis as reflected in all functional categories.** The total value of repayments on Namibia's foreign debt fell to N\$1.5 billion in the first quarter of 2021, declining by N\$1.9 billion year-on-year and by N\$6.4 billion quarter-on-quarter. The decline in foreign debt servicing was observed in direct investment enterprises that reduced their debt servicing to N\$259 million, from N\$1.5 billion reported a year earlier and N\$4.7 billion registered in the final quarter of 2020, largely due to lower repayments made by most companies in the mining sector. Overall foreign debt servicing continued to display a seasonal pattern with relatively low values in the first and third quarters of the year.

**Debt servicing as a percentage of exports<sup>20</sup> declined both on an annual and quarterly basis during the review period, on the back of lower external debt servicing.** During the first quarter of 2021 the percentage of debt servicing to exports decreased to 11.7 percent from 24.9 percent and 60.6 percent recorded in the corresponding quarter of the preceding year and in the fourth quarter of 2020, respectively (Table 5.5). The decrease was mainly driven by a marked decline in the debt servicing payments. Although the current 11.7 percent ratio of debt servicing to exports was much more favorable than the international benchmark<sup>21</sup> of 15.0 - 25.0 percent, it was pulled lower by seasonal factors. However, over the latest four quarters debt servicing to exports of goods and services was much higher at an average of 40.5 percent thereby exceeding the international benchmark. This was mainly a result of depressed exports.

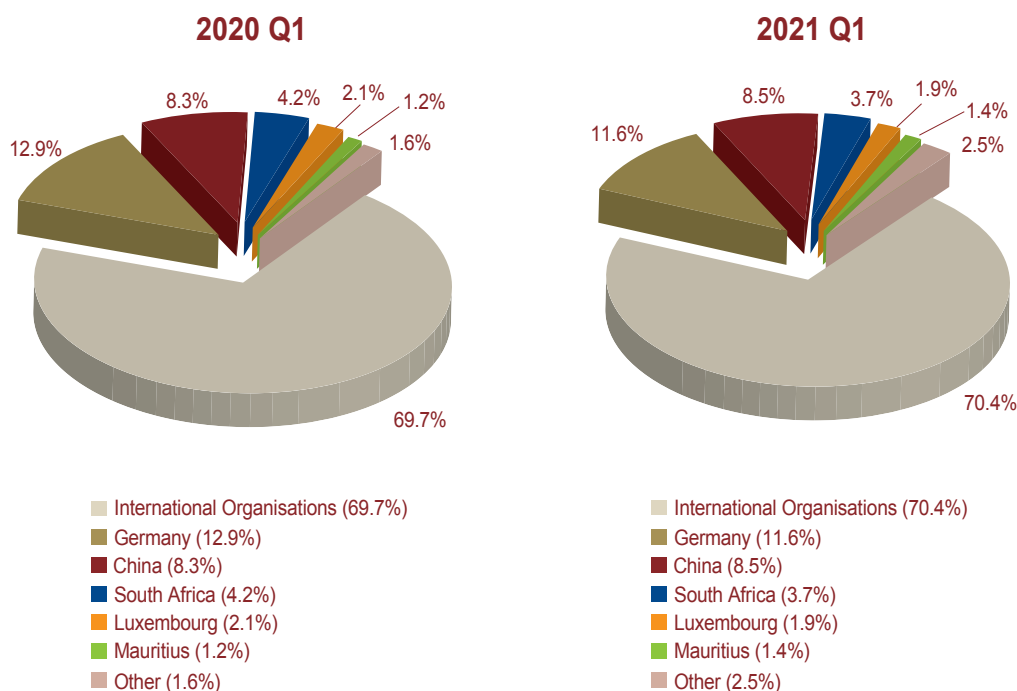
<sup>20</sup> Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

<sup>21</sup> The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the normal range of 15.0-25.0 percent, then the country is seen to readily meet its debt service obligations and is at low risk. Should the country's debt burden fall within the range, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the range, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

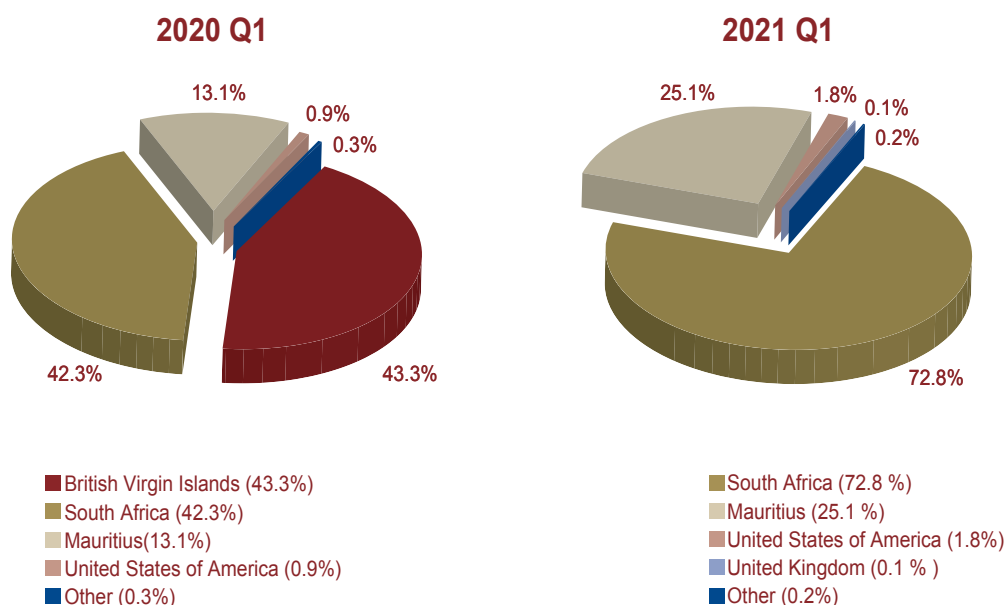


**Figure 5.8 (a-b): External long and short-term loans by country, percentage share**

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



b. ...while short-term loans were dominated by South Africa, replacing the British Virgins Islands that were in the first position in the first quarter of last year.



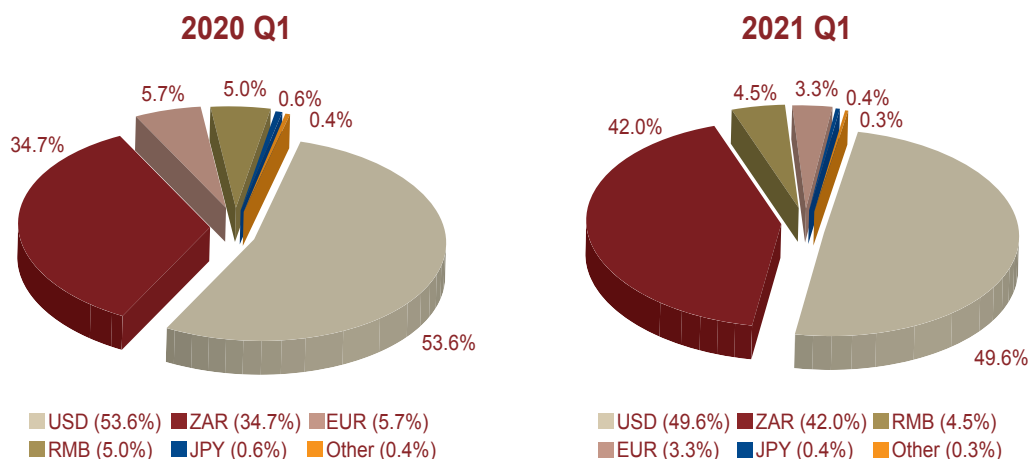
During the first quarter of 2021, Namibia's long-term loans were mainly sourced from international organisations<sup>22</sup> while short term loans were predominantly sourced from South Africa. At the end of March 2021, Namibia's long-term loans were sourced mostly from international organisation with a share of 70.4 percent, mainly reflecting multilateral loans of the Central Government (Figure 5.8a). This share was primarily maintained due to the disbursement of the third tranche of a loan from the AfDB made during 2020. Germany and China made up the second and third largest source of Namibia's long-term loans with shares of 11.6 percent and 8.5 percent, respectively. Long-term loans from Germany are mainly dominated by enterprises in the mining and quarrying as well as manufacturing sectors, while the long-term loans from China are predominantly bilateral loans. Namibia's short-term loans were mainly sourced from South Africa during the period under review with a share of 72.8 percent. South Africa replaced the British Virgin Islands

<sup>22</sup> This includes borrowing from Multilateral organisations.

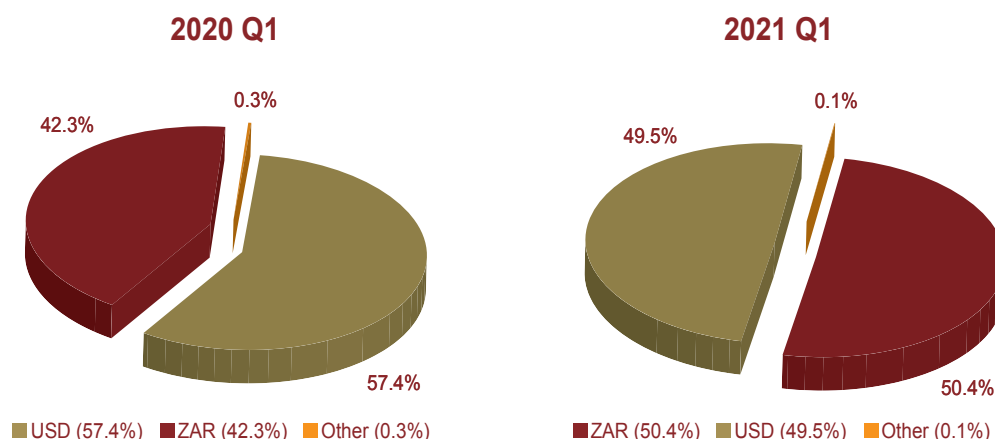
that took the first position a year ago as loans from the British Virgin Islands were repaid. Mauritius took up the second largest share of Namibia's short-term loans with a share of 25.1 percent, followed by United States of America with a share of 1.8 percent.

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

a. During the first quarter of 2021, the largest currency of denomination for Namibia's long-term loans continued to be the US Dollar followed by the Rand.

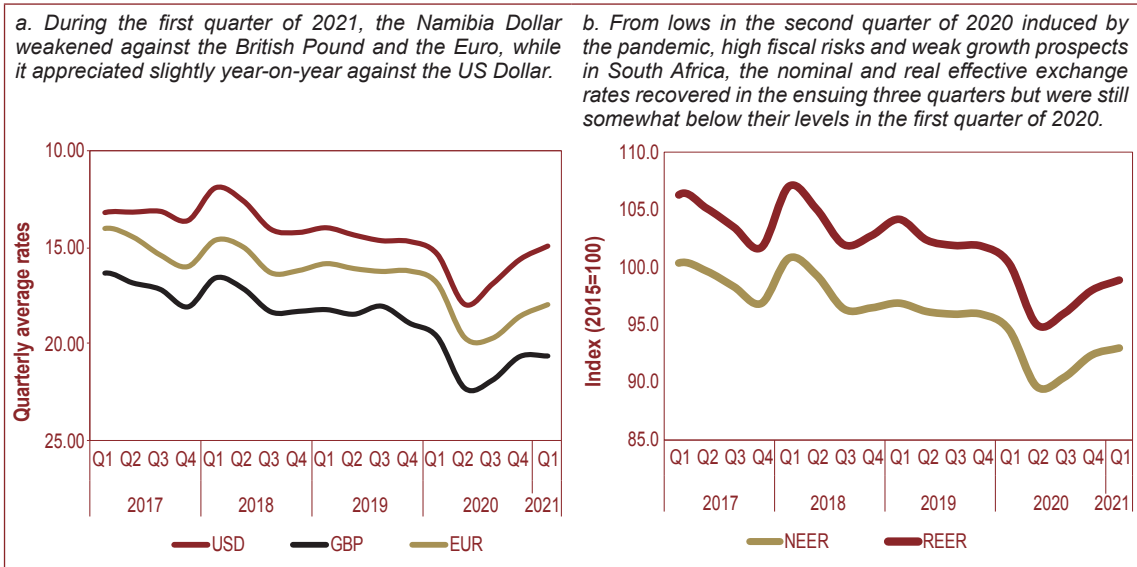


b. At the end of March 2021, short-term loans were mainly dominated in Rand, replacing the US Dollar that was in first position in the same quarter last year.



**Namibia's long-term loans by currency were mainly dominated in US Dollar whilst the short-term loans were predominantly in Rand, during the first quarter of 2021.** At the end of March 2021, long-term loans by currency were mainly denominated in US Dollar accounting for 49.6 percent (Figure 5.9a). This represents a 4.0 percentage points decrease when compared to the same period last year due to the increase in the Rand's share of Namibia's long-term loans. The Rand dominated Namibia's short-term loans with a share of 50.4 percent, replacing the US Dollar which was the most dominant currency a year earlier.

**Figure 5.10(a-b): Exchange rate developments**



On average, the Namibia Dollar weakened year-on-year against the British Pound and the Euro during the first quarter of 2021, while it strengthened moderately against the US Dollar. On a yearly basis, the Namibia Dollar depreciated by 5.0 percent against the British Pound and by 6.5 percent against the Euro (Figure 5. 10a). The depreciation against the British Pound and the Euro was driven by a widening fiscal deficit, relatively weak growth prospects and a peak in the daily COVID-19 cases at the beginning of the year in South Africa coupled with an increase in bond yields in Europe and the UK. On the contrary, the Namibia Dollar/South African Rand appreciated by 2.6 percent against the US Dollar on average as the greenback weakened in international currency markets. On a quarterly basis, the Namibia Dollar appreciated on average by 4.4 percent against the US Dollar, by 0.1 percent against the British Pound and by 3.2 percent against the Euro (Table 5.6). The appreciation of the Namibia Dollar/South African Rand was supported by stronger global risk appetite following the approval of an additional fiscal stimulus package in the US and expectations that US interest rates would remain low for longer.

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

Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2017</b>									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.8880	14.5281	-0.2	3.0	3.1	-12.0	-21.6	-14.3
Q3	13.1678	17.2203	15.4692	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.6414	18.1104	16.0655	3.6	5.2	3.9	-1.8	4.9	7.0
<b>2018</b>									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.3390	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
<b>2019</b>									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
<b>2020</b>									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4
<b>2021</b>									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5

## TRADE WEIGHTED EFFECTIVE EXCHANGE RATES<sup>23</sup>

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on an annual basis during the period under review, mainly driven by the high fiscal risks and weak growth prospects in South Africa. On an annual basis, both the NEER and REER index depreciated by 1.7 percent and 1.5 percent, respectively (Figure 5.10b). The depreciation was ascribed to concerns over timely vaccine rollouts, high fiscal risks, weak economic growth prospects in South Africa as well as lingering effects of the credit rating downgrades in 2020. On a quarterly basis, however, both the NEER and REER appreciated marginally by 0.7 percent and 0.9 percent, respectively, during the first quarter of 2021. This was due to robust commodity prices and a rise in global investor sentiment induced by the US fiscal stimulus and unchanged monetary policy stance, indicating anticipated stronger global growth prospects. The increase in the REER index signals a moderate decline in the competitiveness of Namibia's export products in foreign markets.

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

# MONETARY POLICY REVIEW

## 1. INTRODUCTION AND OBJECTIVES

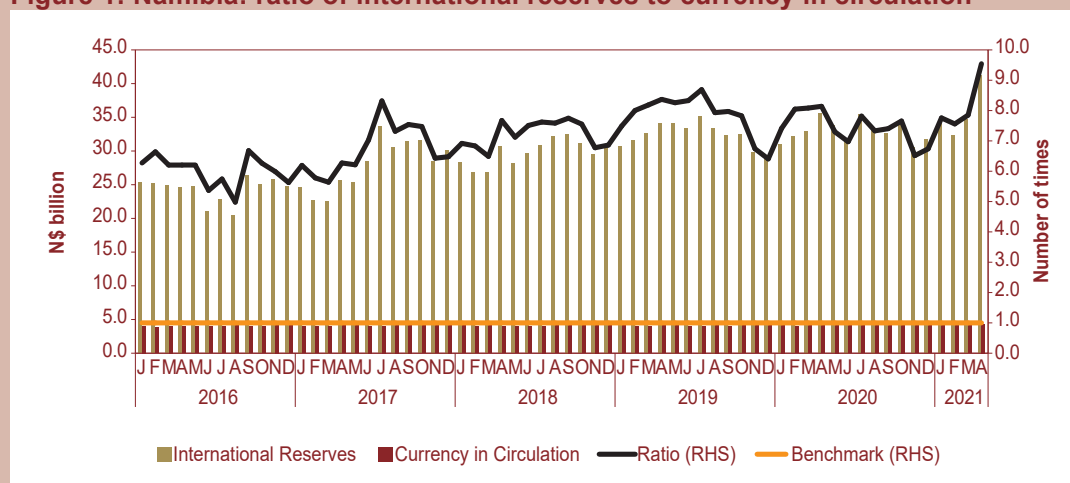
This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the first half of 2021. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review also gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the first half of 2021. In line with the monetary policy framework (2020)<sup>24</sup>, the MPC meets six times a year and in case of emergencies, the MPC may be convened for an extraordinary/special meeting as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

## 2. BACKGROUND TO MONETARY POLICY IN NAMIBIA

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

The need to maintain adequate foreign exchange reserves is central to monetary policy in Namibia. In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is backed by international reserves to a minimum ratio of one to one. In order to maintain the one-to-one fixed currency peg, Namibia is required to keep as a minimum international reserves equivalent to the amount of Namibia Dollar notes and coins in circulation. To this end, the Bank of Namibia has consistently maintained foreign exchange reserves at levels far higher than the minimum level required (Figure 1).

**Figure 1: Namibia: ratio of international reserves to currency in circulation**



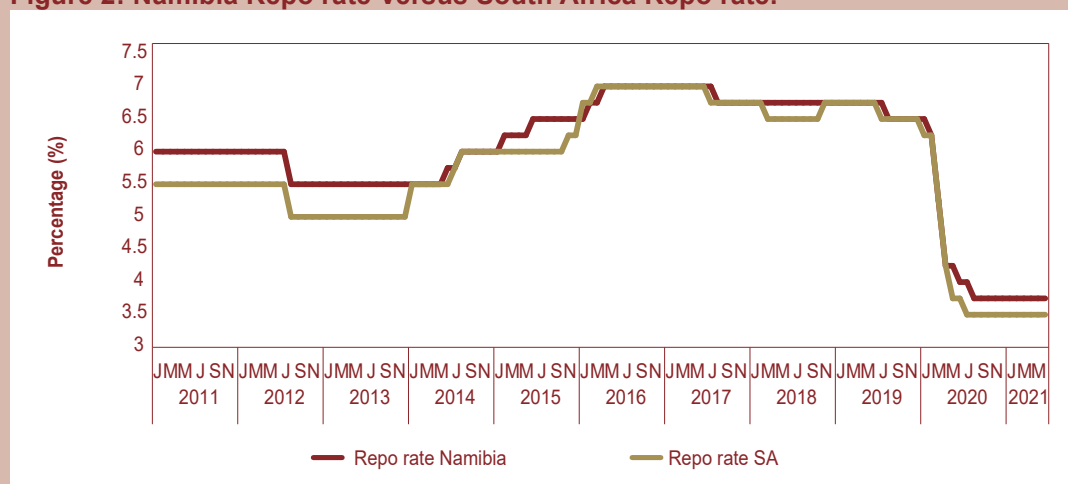
Source: Bank of Namibia (2021)

<sup>24</sup> The Monetary Policy Framework (2020) is available on the Bank of Namibia's website.

Although the fixed currency peg to the South African Rand limits monetary policy independence, Namibia's monetary policy stance can still deviate to a certain degree from that of the anchor currency. If interest rates between Namibia and South Africa diverge greatly and significant capital outflows emerge, Namibia will likely affect a policy interest rate adjustment in order to safeguard the fixed currency peg. In the case where Namibia's interest rates are higher, Namibia's financial markets would be flooded with foreign funds; or alternatively they would be drained of liquidity in the case where South Africa's interest rates are higher.

The Bank of Namibia Repo rate can deviate from South Africa given salient features of Namibia's domestic economy. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural occurrences in the financial markets such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls and prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. These powers and characteristics make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when warranted, and allow it some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation (Figure 2).

**Figure 2: Namibia Repo rate Versus South Africa Repo rate.**



Source: Bank of Namibia (2021)

### 3. MONETARY POLICY STANCE

During the first half of 2021, the MPC of the Bank of Namibia decided to maintain the Repo rate unchanged in all three meetings. During the February, April and June meetings, the Bank of Namibia decided to keep the Repo rate unchanged at 3.75 percent. The South African Reserve Bank also decided to maintain their current Repo rate at 3.50 percent in last year's December 2020 meeting and during the first half of 2021 in the January, March and May meetings. The MPC is of the view that the rate remains appropriate to support the domestic economic activity and safeguard the one-to-one link with the South African Rand. The COVID-19 pandemic and the measures taken to contain the infections aggravated the weak prospects for the domestic economy, and monetary policy easing was necessary to cushion against these effects. Low inflation, adequate foreign reserves, and the lowering of rates in South Africa provided policy space for monetary policy easing effected in 2020 and maintained so far in 2021, without jeopardising the fixed currency peg with South Africa (Table 1).



**Table 1: 2021 Meeting dates and Repo rates for Namibia and South Africa**

Bank of Namibia		South African Reserve Bank	
Date-2021	Repo rate	Date-2021	Repo rate
February	3.75	January	3.50
April	3.75	March	3.50
June	3.75	May	3.50

Source: Bank of Namibia and South African Reserve Bank

### 3.1 February monetary policy stance

**The MPC of the Bank of Namibia maintained the Repo rate at its first policy meeting of 2021.** At its first meeting of the year in January 2021, the SARB maintained its Repo rate at 3.50 percent on the back of weak domestic business confidence, lower inflation, and a weak domestic economic outlook. In line with South Africa, the MPC of the Bank of Namibia at its meeting in February 2021, also maintained its Repo rate albeit at the slightly higher level of 3.75 percent. The MPC noted that economic activity in the domestic economy slowed considerably in 2020 compared to 2019. GDP contracted in 2020 due to the decline in economic activity in sectors such as mining, tourism, manufacturing, wholesale and retail trade, transport, and storage. On a positive note, activity in the telecommunication and local electricity generation subsectors improved during the same period. Private Sector Credit Extension (PSCE) growth declined on average in 2020 compared to 2019, while the average annual inflation remained low with a positive real interest rate<sup>25</sup> of 1.55 percent. In addition, the level of bank liquidity declined slightly in December 2020 and international reserves increased due to the SACU receipts in early January 2021 and were estimated to cover 5.3 months of imports.

**The MPC also noted that the GDP of key monitored economies in both the AEs and EMDEs were estimated to have contracted in 2020.** Economic growth turned negative in most parts of the world, while the inflation rates varied among the key monitored AEs and EMDEs but were well contained and remained below targeted levels in most of the AEs. As a result, most central banks maintained their policy rates at their recent monetary policy meetings. After reviewing these developments, policymakers adopted a wait-and-see approach amid muted inflation, to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and South African Rand.

### 3.2 April monetary policy stance

**The MPC of the Bank of Namibia maintained the Repo rate at its second policy meeting of the year held in April 2021.** The MPC maintained the Repo rate at the April meeting and noted that the domestic economy remained fragile during the first three months of 2021, mainly reflected by declining economic activity in sectors such as mining, wholesale and retail trade, manufacturing, as well as tourism. The domestic inflation rate declined, while PSCE rose slightly but remained subdued. The real interest rate stood at 1.05 percent. The stock of international reserves held by the Bank of Namibia increased slightly at the end of March 2021 and it was estimated to cover 5.4 months of import of goods and services. Moreover, the level of international reserves remained sufficient to support the fixed currency peg.

**The MPC also observed that global economic activity in both AEs and EMDEs remained weak mainly due to the impact of the COVID-19 pandemic.** Economic activity in both AEs and EMDEs remained weak due to the impact of the pandemic, although the progress made with vaccination bolstered investor sentiment and contributed to improvements in commodity and capital markets. Inflation remained low across the AEs and EMDEs and most monitored central banks maintained their policy rates interest rates in March and April 2021. In light of these considerations, the MPC decided to maintain the Repo rate at 3.75 percent. The decision to maintain the interest rate was taken to support the weak domestic economy and provide short-term relief from the effects arising from the pandemic. This was also in line with the SARB, which decided to maintain its Repo rate at 3.50 percent during its

<sup>25</sup> Calculated as the difference between the Repo rate and latest historical twelve-month inflation rate.

meeting held in March 2021, mainly due to low inflation and the collapse in economic activity because of the COVID-19 pandemic and related lockdowns.

### 3.3 June monetary policy stance

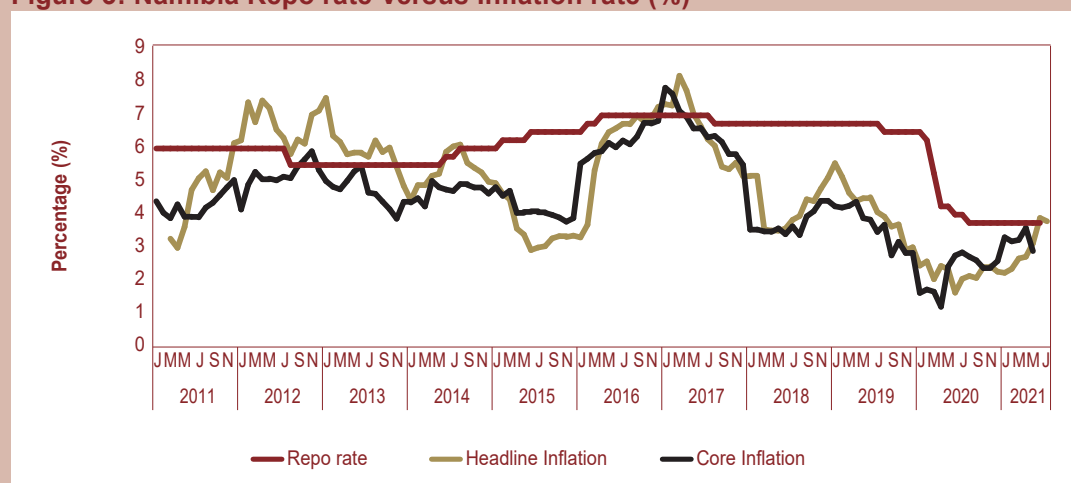
**The Bank of Namibia's MPC maintained the repo rate at its third policy meeting of the year held in June 2021.** The MPC maintained the Repo rate at 3.75 percent. The MPC cited that since the last MPC in April 2021, no significant improvements were observed in the domestic economy, as the economy remained weak during the first four months of 2021. The weak domestic economy was mainly reflected by declining economic activity in sectors such as tourism, mining, agriculture, manufacturing, construction, as well as transport and storage sectors. Due to this weak economic activity, growth in the demand for domestic credit remained subdued during the first four months of 2021. Inflation edged up in May 2021 but remained within the acceptable limit. The real interest rate declined to 0.55 percent but was maintained within a positive boundary. The level of liquidity in the banking sector remained healthy and posed no risk to the financial sector. Similarly, the level of international foreign reserves increased in May 2021, and were estimated to cover 6.0 months of import of goods and services and remained adequate to maintain the currency peg.

**On the international front, the MPC noted that the global economy observed a recovery during the first quarter of 2021.** Both the monitored AEs and EMDEs recorded improved growth in the first quarter of 2021 on the back of additional fiscal stimuli as well as the successful global roll-out and deployment of COVID-19 vaccines, which boosted investor and consumer confidence to some extent. Inflation in most monitored economies trended upward in April 2021 but remained well contained. Despite the rise in inflation, most monitored central banks left their policy rates unchanged at their most recent meetings, while continuing to implement supportive non-conventional monetary policy measures. After considering all the above-mentioned factors, the MPC members left the repo rate at 3.75 percent. The MPC maintained the repo rate in order to continue supporting domestic economic activity, particularly in light of the alarming increase in COVID-19 infections and hospitalisations, while at the same time safeguarding and maintaining the one-to-one link between the Namibia Dollar and the South African Rand.

### 3.4 Real interest rate developments

**During the period under review, the MPC of the Bank of Namibia maintained a positive real interest rate at all its meetings.** Namibia continued to observe a positive real interest rate path that was aligned with rates in South Africa, to safeguard the foreign currency reserves and one-to-one fixed currency peg. Figure 3 below compares Namibia's Repo rate with the headline inflation and the core inflation rate. It shows that (with a few short-lived exceptions) the Repo rate exceeded both core and headline inflation throughout the period, thereby supporting monetary stability and a sound financial environment.

**Figure 3: Namibia Repo rate Versus Inflation rate (%)**



Source: Bank of Namibia (2021)

### 3.5. Other monetary policy measures

**The Bank of Namibia continued with the implementation of policy relief measures to reduce the impact of the COVID-19 pandemic on the Namibian economy.** During the first half of 2021 the Bank of Namibia continued with the implementation of the policy relief measures introduced in April 2020 to complement its monetary policy stance and help reduce the effect of the COVID-19 pandemic on individuals, small and medium-sized enterprises (SMEs) and corporations in Namibia. These regulatory and policy relief measures introduced by the Bank through the banking system which continued through to 2021, include loan payment holidays in which loan payment holidays are allowed for a period ranging from six to twelve months. Other relief measures were granted on Capital Conservation Buffers, which were reduced from 1.00 percent to zero percent for at least 24 months since the commissioning date, in order to support the banking institutions' ability to supply credit to the economy.

## 4. CONCLUSION

**The monetary policy stance pursued in the first half of 2021 was aimed at continuing to support the weak domestic economic activity, while at the same time safeguarding the one-to-one link between the Namibia Dollar and the South African Rand.** In the first half of 2021 MPC meetings, there was a consensus among the members, that Repo rate was already at its lowest level since independence and that economic activity in the domestic economy remained weak while the successful procurement and expeditious rollout of COVID-19 vaccines in Namibia remained key to the extent and speed of the economic recovery. Although there were some positive signs of recovery in the global economy during the first quarter of 2021, the members cautioned that the domestic economy was still facing serious economic challenges that could not be resolved by monetary policy alone. Challenges such as the lack of fiscal space, unemployment and structural economic challenges required other solutions outside monetary and fiscal policies. The MPC, therefore, kept the Repo rate unchanged at 3.75 percent. This decision was taken following a review of the global, regional and domestic economic and financial sector developments. The MPC members were equally cognisant of the pressure the Namibian economy was facing in the midst of the COVID-19 third wave, which resulted in an uptick in the number of infections, hospitalisations and deaths in recent months, that put the health sector under further pressure. The MPC was also mindful of the need to provide sustainable support to the domestic economy and simultaneously safeguard the currency peg.

# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Double-entry accounting

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

#### Balance of Payments

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

#### Residency

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

#### Current Account

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

#### Merchandise Trade Balance

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

#### Goods

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

#### Primary Income

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

### **Secondary Income**

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

### **Capital Account**

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

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

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

### **Financial Account**

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

### **Direct Investment**

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

### **Portfolio Investment**

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

### **Other Investment**

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

### **Reserve Assets**

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

### **Net Errors and Omissions**

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

## MONETARY AND FINANCIAL STATISTICS

### Repo rate

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

### Depository Corporations Survey

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

### Bond

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

### Currency in circulation

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

### Narrow Money Supply (M1)

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Other Deposits

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

### Other Financial Corporations (OFCs)

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

### Deposit rate

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

### Dual-listed Companies

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



**Lending rate**

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

**Local Market in terms of NSX**

Only local (Namibian) companies listed on the NSX.

**Market Capitalisation**

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

**Free-float Market Capitalisation**

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

**Market Turnover**

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

**Market Volume**

The number of shares traded on the NSX.

**Money Market rate**

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

**Money Market Unit Trust (MMU)**

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

**Mortgage rate**

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

**Overall Market in terms of NSX**

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

**Prime rate**

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

**Real Interest rate**

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

## STATISTICAL TABLES

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**Table I.1 Aggregate economic indicators**

<b>Current prices</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
GDP (N\$ mil.)	157,708	171,570	181,054	181,555	176,327
% Change	8.0	8.8	5.5	0.3	-2.9
GNI (N\$ mil.)	154,608	168,461	175,577	177,109	173,343
% Change	6.1	9.0	4.2	0.9	-2.1
GDP per capita (N\$)	67,849	72,431	75,013	73,835	70,404
% Change	6.0	6.8	3.6	-1.6	-4.6
GNI per capita (N\$)	66,515	71,118	72,744	72,027	69,213
% Change	4.1	6.9	2.3	-1.0	-3.9
<b>Constant 2015 prices</b>					
GDP (N\$ mil.)	146,068	144,568	146,169	145,283	133,685
% Change	0.0	-1.0	1.1	-0.6	-8.0
GNI (N\$ mil.)	147,499	149,048	147,518	150,317	140,963
% Change	1.2	1.1	-1.0	1.9	-6.2
GDP per capita (N\$)	62,841	61,031	60,560	59,084	53,378
% Change	-1.8	-2.9	-0.8	-2.4	-9.7
GNI per capita (N\$)	63,457	62,923	61,119	61,131	56,284
% Change	-0.7	-0.8	-2.9	0.0	-7.9

Source: NSA

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

**Table I.2 Gross Domestic Product and Gross National Income**

	2016	2017	2018	2019	2020
<b>Current prices - N\$ million</b>					
Compensation of employees	70,128	75,529	80,159	81,011	80,350
Consumption of fixed capital	17,522	18,052	19,508	20,721	21,612
Net operating surplus	57,894	64,823	67,072	66,358	62,359
<b>Gross domestic product at factor cost</b>	<b>145,545</b>	<b>158,404</b>	<b>166,740</b>	<b>168,090</b>	<b>164,321</b>
Taxes on production and imports	12,163	13,166	14,314	13,465	12,006
<b>Gross domestic product at market prices</b>	<b>157,708</b>	<b>171,570</b>	<b>181,054</b>	<b>181,555</b>	<b>176,327</b>
Primary incomes					
- receivable from the rest of the world	3,874	3,827	4,535	4,457	3,975
- payable to rest of the world	-6,974	-6,936	-10,012	-8,904	-6,959
<b>Gross national income at market prices</b>	<b>154,608</b>	<b>168,461</b>	<b>175,577</b>	<b>177,109</b>	<b>173,343</b>
<b>Current transfers</b>					
- receivable from the rest of the world	17,563	20,997	20,541	21,570	24,863
- payable to rest of the world	-1,906	-1,867	-1,931	-2,755	-2,687
Gross national disposable income	170,265	187,592	194,188	195,924	195,519
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	67,849	72,431	75,013	73,835	70,404
Gross national income at market prices	66,515	71,118	72,744	72,027	69,213
<b>Constant 2015 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>146,068</b>	<b>144,568</b>	<b>146,169</b>	<b>145,283</b>	<b>133,685</b>
- Annual percentage change	0.0	-1.0	1.1	-0.6	-8.0
Real gross national income	147,499	149,048	147,518	150,317	140,963
- Annual percentage change	1.2	1.1	-1.0	1.9	-6.2
<b>Constant 2015 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>62,841</b>	<b>61,031</b>	<b>60,560</b>	<b>59,084</b>	<b>53,378</b>
- Annual percentage change	-1.8	-2.9	-0.8	-2.4	-0.1
<b>Real gross national income</b>	<b>63,457</b>	<b>62,923</b>	<b>61,119</b>	<b>61,131</b>	<b>56,284</b>
- Annual percentage change	-0.7	-0.8	-2.9	0.0	-7.9

Source: NSA

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

Current prices - N\$ million	2016	2017	2018	2019	2020
<b>Disposable income and saving</b>					
Gross national disposable income	170,265	187,592	194,188	195,924	195,519
Consumption of fixed capital	17,522	18,052	19,508	20,721	21,612
<b>Net national disposable income</b>	<b>152,743</b>	<b>169,540</b>	<b>174,679</b>	<b>175,203</b>	<b>173,907</b>
All other sectors	119,495	133,727	132,939	133,654	130,412
General government	33,248	35,813	41,741	41,549	43,494
<b>Final consumption expenditure</b>	<b>160,731</b>	<b>165,070</b>	<b>172,269</b>	<b>173,588</b>	<b>168,059</b>
Private	118,170	121,141	126,267	126,966	121,518
General government	42,561	43,929	46,002	46,621	46,542
<b>Saving, net</b>	<b>-7,988</b>	<b>4,470</b>	<b>2,411</b>	<b>1,615</b>	<b>5,847</b>
All other sectors	1,325	12,586	6,672	6,687	8,895
General government	-9,314	-8,116	-4,261	-5,072	-3,048
<b>Financing of capital formation</b>					
Saving, net	-7,988	4,470	2,411	1,615	5,847
Capital transfers receivable from abroad	2,104	2,482	1,908	1,668	1,694
Capital transfers payable to foreign countries	-162	-60	-182	-174	-23
<b>Total</b>	<b>-6,047</b>	<b>6,892</b>	<b>4,138</b>	<b>3,109</b>	<b>7,519</b>
<b>Capital formation</b>					
<b>Gross fixed capital formation</b>	<b>34,421</b>	<b>30,764</b>	<b>30,544</b>	<b>27,880</b>	<b>23,720</b>
All other sectors	29,120	26,154	25,485	23,098	19,300
General government	5,301	4,611	5,059	4,782	4,420
<b>Consumption of fixed capital</b>	<b>-17,522</b>	<b>-18,052</b>	<b>-19,508</b>	<b>-20,721</b>	<b>-21,612</b>
All other sectors	-16,135	-16,559	-17,766	-18,779	-19,603
General government	-1,387	-1,493	-1,742	-1,941	-2,009
Changes in inventories	322	-282	-3,535	-1,313	-403
<b>Net lending (+) / Net borrowing(-)</b>	<b>-23,267</b>	<b>-5,538</b>	<b>-3,363</b>	<b>-2,738</b>	<b>5,814</b>
All other sectors	-7,260	7,487	7,206	7,591	12,992
General government	-16,008	-13,025	-10,569	-10,328	-7,178
<b>Discrepancy on GDP 1)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Net lending/borrowing in external transactions 2)</b>	<b>-23,268</b>	<b>-5,539</b>	<b>-3,364</b>	<b>-2,738</b>	<b>5,814</b>
<b>Total</b>	<b>-6,047</b>	<b>6,892</b>	<b>4,138</b>	<b>3,109</b>	<b>7,519</b>

Source: NSA

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

Current prices - N\$ Million

Industry	2016	2017	2018	2019	2020
<b>Agriculture, forestry and fishing</b>	<b>10,598</b>	<b>13,170</b>	<b>14,066</b>	<b>12,835</b>	<b>15,931</b>
Livestock farming	3,380	5,103	5,427	5,194	6,250
Crop farming and forestry	2,699	3,572	4,118	2,965	5,173
Fishing and fish processing on board	4,519	4,494	4,521	4,676	4,507
<b>Mining and quarrying</b>	<b>14,844</b>	<b>14,007</b>	<b>16,013</b>	<b>17,054</b>	<b>17,770</b>
Diamond mining	7,240	6,717	7,915	5,969	5,525
Uranium	1,429	1,690	2,218	3,952	4,377
Metal Ores	5,163	4,573	4,552	5,758	6,800
Other mining and quarrying	1,013	1,027	1,328	1,374	1,066
<b>Primary industries</b>	<b>25,442</b>	<b>27,177</b>	<b>30,079</b>	<b>29,889</b>	<b>33,700</b>
<b>Manufacturing</b>	<b>18,418</b>	<b>20,966</b>	<b>22,269</b>	<b>22,486</b>	<b>19,377</b>
Meat processing	705	1,294	1,426	1,364	985
Grain Mill products	1,704	2,308	2,240	2,338	2,550
Other food products	4,237	4,713	5,719	5,613	5,180
Beverages	2,290	2,620	2,927	2,894	2,459
Textile and wearing apparel	266	463	467	486	471
Leather and related products	298	314	312	316	265
Wood and wood products	505	582	465	470	532
Publishing and Printing	319	399	423	435	387
Chemical and related products	1,088	996	997	1,042	1,072
Rubber and Plastics products	352	347	352	348	385
Non-metallic minerals products	603	579	585	639	590
Basic non-ferrous metals	2,985	3,069	2,712	2,832	1,262
Fabricated Metals	631	514	621	653	571
Diamond processing	1,851	2,160	2,421	2,352	2,067
Other manufacturing	587	606	602	705	602
<b>Electricity and water</b>	<b>5,181</b>	<b>5,773</b>	<b>6,631</b>	<b>6,304</b>	<b>6,407</b>
<b>Construction</b>	<b>4,947</b>	<b>3,994</b>	<b>3,739</b>	<b>3,753</b>	<b>3,229</b>
<b>Secondary industries</b>	<b>28,547</b>	<b>30,733</b>	<b>32,639</b>	<b>32,542</b>	<b>29,013</b>
<b>Wholesale and retail trade, repairs</b>	<b>16,759</b>	<b>18,542</b>	<b>17,918</b>	<b>18,171</b>	<b>17,014</b>
<b>Hotels and restaurants</b>	<b>3,151</b>	<b>3,245</b>	<b>3,480</b>	<b>3,758</b>	<b>2,545</b>
<b>Transport and Storage</b>	<b>4,977</b>	<b>5,236</b>	<b>5,585</b>	<b>5,575</b>	<b>4,510</b>
Transport	4,044	4,067	4,344	4,213	3,254
Storage	932	1,169	1,241	1,362	1,255
<b>Information Communication</b>	<b>2,348</b>	<b>2,622</b>	<b>2,459</b>	<b>2,578</b>	<b>2,789</b>
<b>Financial and insurance service activities</b>	<b>10,886</b>	<b>12,285</b>	<b>13,976</b>	<b>12,675</b>	<b>11,686</b>
<b>Real estate activities</b>	<b>8,134</b>	<b>9,136</b>	<b>9,557</b>	<b>10,022</b>	<b>10,095</b>
<b>Professional, scientific and technical services</b>	<b>1,184</b>	<b>1,170</b>	<b>1,214</b>	<b>1,223</b>	<b>1,171</b>
<b>Administrative and support services</b>	<b>1,742</b>	<b>1,799</b>	<b>1,896</b>	<b>1,886</b>	<b>1,658</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,637</b>	<b>2,854</b>	<b>3,074</b>	<b>3,304</b>	<b>3,302</b>
<b>Public administration and defence</b>	<b>17,645</b>	<b>19,622</b>	<b>20,774</b>	<b>21,011</b>	<b>20,447</b>
<b>Education</b>	<b>14,884</b>	<b>16,538</b>	<b>17,441</b>	<b>18,623</b>	<b>19,253</b>
<b>Health</b>	<b>5,635</b>	<b>6,353</b>	<b>6,159</b>	<b>6,034</b>	<b>6,575</b>
<b>Private household with employed persons</b>	<b>1,090</b>	<b>1,168</b>	<b>1,188</b>	<b>1,202</b>	<b>1,135</b>
<b>Tertiary industries</b>	<b>91,072</b>	<b>100,571</b>	<b>104,724</b>	<b>106,061</b>	<b>102,179</b>
<b>All industries at basic prices</b>	<b>145,060</b>	<b>158,482</b>	<b>167,442</b>	<b>168,492</b>	<b>164,892</b>
<b>Taxes less subsidies on products</b>	<b>12,647</b>	<b>13,088</b>	<b>13,612</b>	<b>13,063</b>	<b>11,435</b>
<b>GDP at market prices</b>	<b>157,708</b>	<b>171,570</b>	<b>181,054</b>	<b>181,555</b>	<b>176,327</b>

Source: NSA



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

**Percentage Contribution**

Industry	2016	2017	2018	2019	2020
<b>Agriculture, forestry and fishing</b>	<b>6.7</b>	<b>7.7</b>	<b>7.8</b>	<b>7.1</b>	<b>9.0</b>
Livestock farming	2.1	3.0	3.0	2.9	3.5
Crop farming and forestry	1.7	2.1	2.3	1.6	2.9
Fishing and fish processing on board	2.9	2.6	2.5	2.6	2.6
<b>Mining and quarrying</b>	<b>9.4</b>	<b>8.2</b>	<b>8.8</b>	<b>9.4</b>	<b>10.1</b>
Diamond mining	4.6	3.9	4.4	3.3	3.1
Uranium	0.9	1.0	1.2	2.2	2.5
Metal Ores	3.3	2.7	2.5	3.2	3.9
Other mining and quarrying	0.6	0.6	0.7	0.8	0.6
<b>Primary industries</b>	<b>16.1</b>	<b>15.8</b>	<b>16.6</b>	<b>16.5</b>	<b>19.1</b>
<b>Manufacturing</b>	<b>11.7</b>	<b>12.2</b>	<b>12.3</b>	<b>12.4</b>	<b>11.0</b>
Meat processing	0.4	0.8	0.8	0.8	0.6
Grain Mill products	1.1	1.3	1.2	1.3	1.4
Other food products	2.7	2.7	3.2	3.1	2.9
Beverages	1.5	1.5	1.6	1.6	1.4
Textile and wearing apparel	0.2	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.3
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.7	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.3	0.3	0.4	0.3
Basic non-ferrous metals	1.9	1.8	1.5	1.6	0.7
Fabricated Metals	0.4	0.3	0.3	0.4	0.3
Diamond processing	1.2	1.3	1.3	1.3	1.2
Other manufacturing	0.4	0.4	0.3	0.4	0.3
<b>Electricity and water</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>
<b>Construction</b>	<b>3.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>
<b>Secondary industries</b>	<b>18.1</b>	<b>17.9</b>	<b>18.0</b>	<b>17.9</b>	<b>16.5</b>
<b>Wholesale and retail trade, repairs</b>	<b>10.6</b>	<b>10.8</b>	<b>9.9</b>	<b>10.0</b>	<b>9.6</b>
<b>Hotels and restaurants</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>1.4</b>
<b>Transport and Storage</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>2.6</b>
Transport	2.6	2.4	2.4	2.3	1.8
Storage	0.6	0.7	0.7	0.8	0.7
<b>Information Communication</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.6</b>
<b>Financial and insurance service activities</b>	<b>6.9</b>	<b>7.2</b>	<b>7.7</b>	<b>7.0</b>	<b>6.6</b>
<b>Real estate activities</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>	<b>5.5</b>	<b>5.7</b>
<b>Professional, scientific and technical services</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Administrative and support services</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
<b>Public administration and defence</b>	<b>11.2</b>	<b>11.4</b>	<b>11.5</b>	<b>11.6</b>	<b>11.6</b>
<b>Education</b>	<b>9.4</b>	<b>9.6</b>	<b>9.6</b>	<b>10.3</b>	<b>10.9</b>
<b>Health</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>	<b>3.3</b>	<b>3.7</b>
<b>Private household with employed persons</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
<b>Tertiary industries</b>	<b>57.7</b>	<b>58.6</b>	<b>57.8</b>	<b>58.4</b>	<b>57.9</b>
<b>All industries at basic prices</b>	<b>92.0</b>	<b>92.4</b>	<b>92.5</b>	<b>92.8</b>	<b>93.5</b>
<b>Taxes less subsidies on products</b>	<b>8.0</b>	<b>7.6</b>	<b>7.5</b>	<b>7.2</b>	<b>6.5</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA

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

Constant 2015 Prices - N\$ Million

Industry	2016	2017	2018	2019	2020
<b>Agriculture, forestry and fishing</b>	<b>9,917</b>	<b>10,206</b>	<b>10,614</b>	<b>10,275</b>	<b>10,878</b>
Livestock farming	3,299	3,495	3,518	3,708	3,329
Crop farming and forestry	2,302	2,360	2,738	1,862	3,286
Fishing and fish processing on board	4,316	4,352	4,358	4,705	4,263
<b>Mining and quarrying</b>	<b>11,578</b>	<b>13,224</b>	<b>15,357</b>	<b>13,903</b>	<b>11,835</b>
Diamond mining	7,044	8,066	9,283	7,643	6,506
Uranium	1,555	1,919	2,559	2,447	2,238
Metal Ores	1,820	1,342	1,359	1,549	1,226
Other mining and quarrying	1,159	1,897	2,155	2,264	1,865
<b>Primary industries</b>	<b>21,495</b>	<b>23,429</b>	<b>25,971</b>	<b>24,178</b>	<b>22,714</b>
<b>Manufacturing</b>	<b>18,335</b>	<b>18,033</b>	<b>17,966</b>	<b>18,733</b>	<b>15,067</b>
Meat processing	698	675	695	781	462
Grain Mill products	1,956	2,115	2,155	2,413	2,259
Other food products	3,916	3,713	3,753	3,924	3,463
Beverages	2,622	2,513	2,639	3,103	1,971
Textile and wearing apparel	409	455	460	449	435
Leather and related products	291	287	300	294	258
Wood and wood products	476	517	458	458	500
Publishing and Printing	324	364	358	334	286
Chemical and related products	1,122	910	883	849	811
Rubber and Plastics products	372	327	350	342	356
Non-metallic minerals products	662	545	557	537	489
Basic non-ferrous metals	2,554	2,658	2,270	2,239	1,191
Fabricated Metals	669	505	532	537	480
Diamond processing	1,725	1,921	2,045	1,899	1,632
Other manufacturing	537	528	511	574	474
<b>Electricity and water</b>	<b>3,107</b>	<b>2,590</b>	<b>2,884</b>	<b>2,715</b>	<b>3,215</b>
<b>Construction</b>	<b>4,748</b>	<b>3,652</b>	<b>3,262</b>	<b>3,083</b>	<b>2,721</b>
<b>Secondary industries</b>	<b>26,190</b>	<b>24,276</b>	<b>24,112</b>	<b>24,531</b>	<b>21,002</b>
<b>Wholesale and retail trade, repairs</b>	<b>16,883</b>	<b>15,297</b>	<b>14,526</b>	<b>13,387</b>	<b>11,827</b>
<b>Hotels and restaurants</b>	<b>2,882</b>	<b>2,843</b>	<b>2,976</b>	<b>3,058</b>	<b>2,046</b>
<b>Transport and Storage</b>	<b>4,789</b>	<b>4,592</b>	<b>4,586</b>	<b>4,557</b>	<b>3,536</b>
Transport	3,878	3,723	3,695	3,570	2,630
Storage	912	870	891	987	906
<b>Information Communication</b>	<b>2,233</b>	<b>2,367</b>	<b>2,315</b>	<b>2,590</b>	<b>3,040</b>
<b>Financial and insurance service activities</b>	<b>10,288</b>	<b>10,673</b>	<b>10,685</b>	<b>12,010</b>	<b>10,606</b>
<b>Real estate activities</b>	<b>7,609</b>	<b>7,807</b>	<b>8,015</b>	<b>8,248</b>	<b>8,474</b>
<b>Professional, scientific and technical services</b>	<b>1,137</b>	<b>1,105</b>	<b>1,093</b>	<b>1,031</b>	<b>976</b>
<b>Administrative and support services</b>	<b>1,622</b>	<b>1,586</b>	<b>1,599</b>	<b>1,509</b>	<b>1,290</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,454</b>	<b>2,434</b>	<b>2,459</b>	<b>2,513</b>	<b>2,432</b>
<b>Public administration and defence</b>	<b>16,684</b>	<b>17,046</b>	<b>17,158</b>	<b>17,424</b>	<b>17,109</b>
<b>Education</b>	<b>13,248</b>	<b>13,022</b>	<b>13,089</b>	<b>13,314</b>	<b>13,324</b>
<b>Health</b>	<b>5,689</b>	<b>5,941</b>	<b>5,412</b>	<b>5,330</b>	<b>5,583</b>
<b>Private household with employed persons</b>	<b>1,021</b>	<b>1,031</b>	<b>1,006</b>	<b>980</b>	<b>906</b>
<b>Tertiary industries</b>	<b>86,541</b>	<b>85,745</b>	<b>84,920</b>	<b>85,951</b>	<b>81,151</b>
<b>All industries at basic prices</b>	<b>134,226</b>	<b>133,450</b>	<b>135,004</b>	<b>134,660</b>	<b>124,867</b>
<b>Taxes less subsidies on products</b>	<b>11,842</b>	<b>11,118</b>	<b>11,166</b>	<b>10,624</b>	<b>8,818</b>
<b>GDP at market prices</b>	<b>146,068</b>	<b>144,568</b>	<b>146,169</b>	<b>145,283</b>	<b>133,685</b>

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2016	2017	2018	2019	2020
<b>Agriculture, forestry and fishing</b>	<b>2.1</b>	<b>2.9</b>	<b>4.0</b>	<b>-3.2</b>	<b>5.9</b>
Livestock farming	-2.1	5.9	0.7	5.4	-10.2
Crop farming and forestry	-7.1	2.5	16.0	-32.0	76.5
Fishing and fish processing on board	11.7	0.8	0.1	8.0	-9.4
<b>Mining and quarrying</b>	<b>-10.7</b>	<b>14.2</b>	<b>16.1</b>	<b>-9.5</b>	<b>-14.9</b>
Diamond mining	-10.9	14.5	15.1	-17.7	-14.9
Uranium	13.6	23.4	33.4	-4.4	-8.5
Metal Ores	-34.3	-26.3	1.3	14.0	-20.8
Other mining and quarrying	25.0	63.7	13.6	5.1	-17.6
<b>Primary industries</b>	<b>-5.2</b>	<b>9.0</b>	<b>10.8</b>	<b>-6.9</b>	<b>-6.1</b>
<b>Manufacturing</b>	<b>10.0</b>	<b>-1.6</b>	<b>-0.4</b>	<b>4.3</b>	<b>-19.6</b>
Meat processing	0.7	-3.3	2.9	12.4	-40.8
Grain Mill products	3.5	8.1	1.9	11.9	-6.4
Other food products	10.6	-5.2	1.1	4.6	-11.8
Beverages	5.0	-4.2	5.0	17.5	-36.5
Textile and wearing apparel	-1.9	11.3	0.9	-2.3	-3.1
Leather and related products	-7.6	-1.6	4.5	-2.0	-12.2
Wood and wood products	-4.8	8.6	-11.5	0.1	9.2
Publishing and Printing	-8.6	12.1	-1.6	-6.7	-14.1
Chemical and related products	-12.7	-18.9	-3.1	-3.8	-4.4
Rubber and Plastics products	-3.8	-12.1	7.0	-2.3	4.1
Non-metallic minerals products	-6.1	-17.7	2.3	-3.6	-9.0
Basic non-ferrous metals	25.7	4.1	-14.6	-1.4	-46.8
Fabricated Metals	-7.8	-24.6	5.5	1.0	-10.7
Diamond processing	119.9	11.4	6.4	-7.1	-14.1
Other manufacturing	-1.0	-1.8	-3.1	12.3	-17.5
<b>Electricity and water</b>	<b>21.8</b>	<b>-16.6</b>	<b>11.3</b>	<b>-5.9</b>	<b>18.4</b>
<b>Construction</b>	<b>-41.1</b>	<b>-23.1</b>	<b>-10.7</b>	<b>-5.5</b>	<b>-11.8</b>
<b>Secondary industries</b>	<b>-4.0</b>	<b>-7.3</b>	<b>-0.7</b>	<b>1.7</b>	<b>-14.4</b>
<b>Wholesale and retail trade, repairs</b>	<b>3.0</b>	<b>-9.4</b>	<b>-5.0</b>	<b>-7.8</b>	<b>-11.7</b>
<b>Hotels and restaurants</b>	<b>4.3</b>	<b>-1.4</b>	<b>4.7</b>	<b>2.8</b>	<b>-33.1</b>
<b>Transport and Storage</b>	<b>5.5</b>	<b>-4.1</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-22.4</b>
Transport	7.4	-4.0	-0.7	-3.4	-26.3
Storage	-1.9	-4.6	2.5	10.8	-8.2
<b>Information Communication</b>	<b>6.0</b>	<b>6.0</b>	<b>-2.2</b>	<b>11.9</b>	<b>17.4</b>
<b>Financial and insurance service activities</b>	<b>1.1</b>	<b>3.7</b>	<b>0.1</b>	<b>12.4</b>	<b>-11.7</b>
<b>Real estate activities</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>
<b>Professional, scientific and technical services</b>	<b>-5.1</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-5.7</b>	<b>-5.3</b>
<b>Administrative and support services</b>	<b>-16.1</b>	<b>-2.2</b>	<b>0.9</b>	<b>-5.6</b>	<b>-14.5</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>3.0</b>	<b>-0.8</b>	<b>1.0</b>	<b>2.2</b>	<b>-3.2</b>
<b>Public administration and defence</b>	<b>-0.1</b>	<b>2.2</b>	<b>0.7</b>	<b>1.5</b>	<b>-1.8</b>
<b>Education</b>	<b>3.4</b>	<b>-1.7</b>	<b>0.5</b>	<b>1.7</b>	<b>0.1</b>
<b>Health</b>	<b>9.8</b>	<b>4.4</b>	<b>-8.9</b>	<b>-1.5</b>	<b>4.8</b>
<b>Private household with employed persons</b>	<b>1.4</b>	<b>1.0</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-7.6</b>
<b>Tertiary industries</b>	<b>2.3</b>	<b>-0.9</b>	<b>-1.0</b>	<b>1.2</b>	<b>-5.6</b>
<b>All industries at basic prices</b>	<b>-0.3</b>	<b>-0.6</b>	<b>1.2</b>	<b>-0.3</b>	<b>-7.3</b>
<b>Taxes less subsidies on products</b>	<b>3.4</b>	<b>-6.1</b>	<b>0.4</b>	<b>-4.9</b>	<b>-17.0</b>
<b>GDP at market prices</b>	<b>0.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-0.6</b>	<b>-8.0</b>

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2016	2017	2018	2019	2020
<b>Final consumption expenditure</b>	<b>160,731</b>	<b>165,070</b>	<b>172,269</b>	<b>173,588</b>	<b>168,059</b>
Private	118,170	121,141	126,267	126,966	121,518
General government	42,561	43,929	46,002	46,621	46,542
<b>Gross fixed capital formation</b>	<b>34,421</b>	<b>30,764</b>	<b>30,544</b>	<b>27,880</b>	<b>23,720</b>
<b>Changes in inventories</b>	<b>322.1</b>	<b>-282.2</b>	<b>-3535.0</b>	<b>-1312.8</b>	<b>-403.5</b>
<b>Gross domestic expenditure</b>	<b>195,474</b>	<b>195,552</b>	<b>199,278</b>	<b>200,155</b>	<b>191,376</b>
<b>Exports of goods and services</b>	<b>55,213</b>	<b>57,683</b>	<b>64,761</b>	<b>65,036</b>	<b>58,164</b>
<b>Imports of goods and services</b>	<b>92,979</b>	<b>81,665</b>	<b>82,985</b>	<b>83,636</b>	<b>73,212</b>
<b>Discrepancy</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product at market prices</b>	<b>157,708</b>	<b>171,570</b>	<b>181,054</b>	<b>181,555</b>	<b>176,327</b>

Source: NSA

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

Percentage shares of GDP

Expenditure category	2016	2017	2018	2019	2020
<b>Final consumption expenditure</b>	<b>101.9</b>	<b>96.2</b>	<b>95.1</b>	<b>95.6</b>	<b>95.3</b>
Private	74.9	70.6	69.7	69.9	68.9
General government	27.0	25.6	25.4	25.7	26.4
<b>Gross fixed capital formation</b>	<b>21.8</b>	<b>17.9</b>	<b>16.9</b>	<b>15.4</b>	<b>13.5</b>
<b>Changes in inventories</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.0</b>	<b>-0.7</b>	<b>-0.2</b>
<b>Gross domestic expenditure</b>	<b>123.9</b>	<b>114.0</b>	<b>110.1</b>	<b>110.2</b>	<b>108.5</b>
<b>Exports of goods and services</b>	<b>35.0</b>	<b>33.6</b>	<b>35.8</b>	<b>35.8</b>	<b>33.0</b>
<b>Imports of goods and services</b>	<b>59.0</b>	<b>47.6</b>	<b>45.8</b>	<b>46.1</b>	<b>41.5</b>
<b>Discrepancy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross domestic product at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA

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

Constant 2015 Prices - N\$ Million

Expenditure category	2016	2017	2018	2019	2020
<b>Final consumption expenditure</b>	<b>156,384</b>	<b>147,695</b>	<b>147,575</b>	<b>149,582</b>	<b>138,762</b>
Private	116,198	108,347	108,253	109,660	99,451
General government	40,186	39,349	39,321	39,922	39,311
<b>Gross fixed capital formation</b>	<b>32,705</b>	<b>28,216</b>	<b>26,532</b>	<b>23,377</b>	<b>19,654</b>
<b>Changes in inventories</b>	<b>-460</b>	<b>733</b>	<b>-3,116</b>	<b>-551</b>	<b>-766</b>
<b>Gross domestic expenditure</b>	<b>188,628</b>	<b>176,645</b>	<b>170,991</b>	<b>172,409</b>	<b>157,650</b>
<b>Exports of goods and services</b>	<b>51,334</b>	<b>52,332</b>	<b>60,662</b>	<b>54,986</b>	<b>45,259</b>
<b>Imports of goods and services</b>	<b>93,894</b>	<b>84,410</b>	<b>85,484</b>	<b>82,111</b>	<b>69,224</b>
<b>Discrepancy</b>	<b>0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>0</b>
<b>Gross domestic product at market prices</b>	<b>146,068</b>	<b>144,568</b>	<b>146,169</b>	<b>145,283</b>	<b>133,685</b>

Source: NSA

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

Constant 2015 Prices - Annual Percentage change

Expenditure category	2016	2017	2018	2019	2020
<b>Final consumption expenditure</b>	<b>11.6</b>	<b>-5.6</b>	<b>0.3</b>	<b>1.4</b>	<b>-7.2</b>
Private	15.8	-6.8	0.4	1.3	-9.3
General government	1.1	-2.1	-0.1	1.5	-1.5
<b>Gross fixed capital formation</b>	<b>-27.7</b>	<b>-13.7</b>	<b>-6.0</b>	<b>-11.9</b>	<b>-15.9</b>
<b>Changes in inventories</b>	<b>0.1</b>	<b>0.8</b>	<b>-2.7</b>	<b>1.8</b>	<b>-0.1</b>
<b>Gross domestic expenditure</b>	<b>2.1</b>	<b>-6.4</b>	<b>-2.9</b>	<b>0.8</b>	<b>-8.6</b>
<b>Exports of goods and services</b>	<b>-0.6</b>	<b>1.9</b>	<b>15.9</b>	<b>-9.4</b>	<b>-17.7</b>
<b>Imports of goods and services</b>	<b>3.9</b>	<b>-10.1</b>	<b>2.3</b>	<b>-3.9</b>	<b>-15.7</b>
<b>Discrepancy</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.0</b>
<b>Gross domestic product at market prices</b>	<b>0.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-0.6</b>	<b>-8.0</b>

Source: NSA

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

Industry	2015	2016	2017	2018	2019
Agriculture	2,435	2,128	2,307	2,354	2,358
Fishing	1,139	734	1,119	1,398	1,336
Mining and quarrying	17,372	9,253	5,822	5,367	5,284
Manufacturing	4,671	4,326	4,679	4,825	4,929
Electricity and water	530	1,324	1,175	877	1,310
Construction	552	500	904	885	855
Wholesale and retail trade; hotels, restaurants	1,596	923	1,223	532	786
Transport, and communication	5,365	5,838	4,321	4,264	2,001
Finance, real estate, business services	3,973	3,578	3,830	4,071	4,472
Community, social and personal services	235	232	259	297	326
Producers of government services	7,382	5,586	5,127	5,945	6,868
<b>Total</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,816</b>	<b>30,525</b>
Percent of GDP	31.0	21.8	17.9	17.0	16.8

Source: NSA

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

Industry	2015	2016	2017	2018	2019
Agriculture	2,435	1,939	1,969	1,800	1,660
Fishing	1,139	668	959	1,040	925
Mining and quarrying	17,372	8,991	5,680	5,418	5,537
Manufacturing	4,671	4,157	4,345	4,185	4,008
Electricity and water	530	1,259	1,072	775	1,066
Construction	552	485	863	837	807
Wholesale and retail trade; hotels, restaurants	1,596	897	1,152	472	674
Transport, and communication	5,365	5,298	3,817	3,390	1,528
Finance, real estate, professional, administrative	3,973	3,527	3,637	3,742	3,904
Arts, entertainment, other services; private households	235	216	227	229	235
Producers of government services	7,382	5,268	4,495	4,868	5,290
<b>Total</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,756</b>	<b>25,634</b>
Annual change, per cent	-5.1	-27.7	-13.7	-5.2	-4.2

Source: NSA



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

Type of Asset	2015	2016	2017	2018	2019
Buildings	7,957	7,180	7,744	7,965	6,542
Construction works	17,759	10,542	7,328	6,779	7,809
Transport equipment	7,252	6,358	6,197	5,482	6,545
Machinery and other equipment	11,430	9,690	8,910	9,381	8,472
Mineral exploration	851	650	585	1,209	1,157
<b>Total</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,816</b>	<b>30,525</b>

Source: NSA

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

Type of Asset	2015	2016	2017	2018	2019
Buildings	7,957	6,938	7,255	7,079	5,711
Construction works	17,759	9,926	6,309	5,444	5,931
Transport equipment	7,252	6,046	5,901	4,724	5,542
Machinery and other equipment	11,430	9,168	8,164	8,319	7,311
Mineral exploration	851	627	588	1,191	1,140
<b>Total</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,756</b>	<b>25,634</b>

Source: NSA

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

Ownership	2015	2016	2017	2018	2019
Public	10,741	9,585	9,194	9,619	8,983
Producers of government services	7,382	5,586	5,127	5,945	6,868
Public corporations and enterprises	3,359	4,000	4,068	3,674	2,115
Private	34,507	24,836	21,570	21,197	21,542
<b>Total</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,816</b>	<b>30,525</b>

Source: NSA

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

Ownership	2015	2016	2017	2018	2019
Public	10,741	8,964	8,086	7,818	6,918
Producers of government services	7,382	5,268	4,495	4,868	5,290
Public corporations and enterprises	3,359	3,696	3,591	2,950	1,628
Private	34,507	23,741	20,131	18,938	18,715
<b>Total</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,756</b>	<b>25,634</b>

Source: NSA

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

Industry	2015	2016	2017	2018	2019
Agriculture	9,883	10,541	10,449	10,872	11,249
Fishing	61,042	64,977	64,443	64,988	65,120
Mining and quarrying	36,801	38,048	38,499	40,155	41,800
Manufacturing	4,771	5,633	6,373	7,761	9,241
Electricity and water	14,137	15,474	17,287	18,323	20,122
Construction	2,654	2,348	2,243	2,156	2,123
Wholesale and retail trade; hotels, restaurants	10,328	10,293	10,806	10,743	11,072
Transport, and communication	30,716	35,829	38,131	43,225	43,787
Finance, real estate, professional, administrative	49,622	51,903	55,818	59,385	64,405
Arts, entertainment, other services; private households	1,347	1,461	1,594	1,765	1,929
Producers of government services	55,289	62,156	70,366	78,514	87,078
<b>Total</b>	<b>276,590</b>	<b>298,664</b>	<b>316,009</b>	<b>337,888</b>	<b>357,927</b>

Source: NSA

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

Industry	2015	2016	2017	2018	2019
Agriculture	9,883	9,766	9,665	9,554	9,443
Fishing	61,042	62,647	61,340	59,582	58,018
Mining and quarrying	36,801	37,180	37,388	37,956	38,189
Manufacturing	4,771	5,259	5,949	6,892	7,873
Electricity and water	14,137	14,582	14,840	14,804	15,100
Construction	2,654	2,320	2,183	2,071	1,962
Wholesale and retail trade; hotels, restaurants	10,328	10,150	10,340	9,938	9,746
Transport, and communication	30,716	32,852	34,021	34,741	33,652
Finance, real estate, professional, administrative	49,622	51,283	52,988	54,746	56,613
Arts, entertainment, other services; private households	1,347	1,400	1,458	1,516	1,577
Producers of government services	55,289	58,964	61,666	64,572	67,802
<b>Total</b>	<b>276,590</b>	<b>286,404</b>	<b>291,838</b>	<b>296,372</b>	<b>299,976</b>

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
<b>weights</b>	<b>16.45</b>	<b>12.59</b>	<b>3.05</b>	<b>28.36</b>	<b>5.47</b>	<b>2.01</b>	<b>14.28</b>	<b>3.81</b>	<b>3.55</b>	<b>3.65</b>	<b>1.39</b>	<b>5.39</b>	<b>100.0</b>	
<b>2016</b>	<b>130.2</b>	<b>129.6</b>	<b>107.0</b>	<b>116.7</b>	<b>117.8</b>	<b>118.3</b>	<b>112.2</b>	<b>103.2</b>	<b>119.6</b>	<b>126.1</b>	<b>127.0</b>	<b>117.5</b>	<b>119.8</b>	<b>6.7</b>
<b>2017</b>	<b>137.5</b>	<b>135.5</b>	<b>106.6</b>	<b>127.4</b>	<b>123.3</b>	<b>125.0</b>	<b>117.9</b>	<b>106.9</b>	<b>124.5</b>	<b>135.9</b>	<b>136.3</b>	<b>124.0</b>	<b>127.2</b>	<b>6.2</b>
<b>2018</b>														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.5	130.9	3.5
Apr-18	140.9	140.5	102.1	131.1	124.5	131.6	124.1	106.7	125.9	149.5	140.1	129.0	131.3	3.6
May-18	141.6	141.5	102.5	131.5	124.6	131.8	124.7	106.8	129.1	149.5	141.3	128.9	131.8	3.8
Jun-18	141.8	141.5	102.3	131.4	125.0	131.8	126.7	106.9	129.3	149.5	140.6	129.3	132.1	4.0
Jul-18	141.5	144.2	102.2	132.4	124.2	131.7	127.5	106.7	129.9	149.5	142.4	129.2	132.8	4.5
Aug-18	141.3	143.7	101.8	132.5	124.1	131.7	128.5	105.8	130.0	149.5	143.0	129.2	132.9	4.4
Sep-18	141.8	144.9	102.6	132.6	124.4	131.9	133.2	106.1	131.0	149.5	143.2	129.0	133.9	4.8
Oct-18	142.5	145.4	103.3	132.6	124.0	132.0	134.8	108.0	130.7	149.5	144.5	130.1	134.4	5.1
Nov-18	144.8	146.9	102.5	132.6	124.7	132.2	137.3	108.3	131.1	149.5	143.5	129.4	135.4	5.6
Dec-18	145.6	146.1	103.1	132.6	124.1	132.2	134.8	108.2	132.2	149.5	143.0	131.5	135.0	5.1
<b>An. Av</b>	<b>141.9</b>	<b>142.6</b>	<b>102.6</b>	<b>131.9</b>	<b>124.3</b>	<b>131.7</b>	<b>128.4</b>	<b>107.0</b>	<b>128.8</b>	<b>149.5</b>	<b>141.6</b>	<b>129.2</b>	<b>132.6</b>	<b>4.3</b>
<b>2019</b>														
Jan-19	148.1	147.1	103.3	135.1	125.2	133.9	131.3	108.2	131.4	167.4	145.9	131.1	136.6	4.7
Feb-19	148.7	147.4	102.7	133.6	125.3	134.4	132.3	108.3	132.8	166.4	146.5	131.1	136.5	4.4
Mar-19	148.7	148.7	102.7	133.9	125.2	135.5	132.0	108.1	133.4	166.4	146.7	131.4	136.8	4.5
Apr-19	148.4	151.0	102.7	133.9	125.8	134.9	133.0	108.1	133.7	167.3	147.5	131.8	137.2	4.5
May-19	147.9	149.3	102.5	134.0	125.9	135.2	134.1	108.2	134.9	167.3	148.0	131.7	137.2	4.1
Jun-19	147.3	149.2	103.3	134.1	126.4	135.3	135.6	108.1	134.5	167.3	148.2	131.7	137.3	3.9
Jul-19	146.4	149.1	103.4	135.3	126.4	135.6	136.2	108.1	134.1	167.3	148.0	132.1	137.7	3.6
Aug-19	147.1	149.3	103.4	135.0	127.8	135.9	136.3	107.6	134.6	167.3	147.8	132.2	137.8	3.7
Sep-19	148.0	149.7	104.0	135.1	128.2	136.1	136.6	108.2	136.2	167.3	148.2	132.5	138.2	3.3
Oct-19	148.4	151.0	104.2	135.1	127.7	136.2	136.9	108.8	136.7	167.3	148.6	132.3	138.5	3.0
Nov-19	149.0	150.9	104.4	135.2	127.9	135.9	137.4	108.3	137.5	167.3	148.5	132.4	138.7	2.5
Dec-19	148.2	150.7	103.6	135.2	127.9	136.4	137.5	108.5	138.3	167.3	148.9	131.7	138.5	2.6
<b>An. Av</b>	<b>148.0</b>	<b>149.5</b>	<b>103.4</b>	<b>134.6</b>	<b>126.7</b>	<b>135.4</b>	<b>134.9</b>	<b>108.2</b>	<b>134.8</b>	<b>167.2</b>	<b>147.6</b>	<b>131.8</b>	<b>137.6</b>	<b>3.7</b>
<b>2020</b>														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	142.3	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	149.8	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	159.5	157.1	97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
<b>An. Av</b>	<b>155.7</b>	<b>154.3</b>	<b>99.8</b>	<b>133.3</b>	<b>130.5</b>	<b>139.3</b>	<b>136.0</b>	<b>110.8</b>	<b>141.7</b>	<b>178.8</b>	<b>149.3</b>	<b>139.5</b>	<b>140.6</b>	<b>2.2</b>
<b>2021</b>														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	149.1	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2015</b>	<b>109.0</b>	<b>0.3</b>	<b>3.1</b>	<b>114.8</b>	<b>0.3</b>	<b>3.5</b>
<b>2016</b>	<b>115.9</b>	<b>0.5</b>	<b>6.3</b>	<b>122.8</b>	<b>0.6</b>	<b>7.0</b>
<b>2017</b>						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	-0.0	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	-0.0	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	-0.0	8.0	130.2	0.3	3.1
<b>An. Av</b>	<b>125.4</b>	<b>0.7</b>	<b>8.2</b>	<b>128.6</b>	<b>0.3</b>	<b>4.7</b>
<b>2018</b>						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.2	0.1	4.3	132.1	0.5	3.1
May-18	130.3	0.0	4.2	132.9	0.6	3.6
Jun-18	130.3	0.0	4.2	133.5	0.4	3.8
Jul-18	130.8	0.4	4.3	134.4	0.6	4.6
Aug-18	130.9	0.1	4.1	134.4	0.0	4.6
Sep-18	132.0	0.9	4.7	135.3	0.7	4.9
Oct-18	132.2	0.2	4.8	136.1	0.6	5.3
Nov-18	132.2	0.0	4.8	137.7	1.2	6.1
Dec-18	132.3	0.0	4.9	137.1	-0.4	5.3
<b>An. Av</b>	<b>130.9</b>	<b>0.4</b>	<b>4.5</b>	<b>133.9</b>	<b>0.4</b>	<b>4.2</b>
<b>2019</b>						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
<b>An. Av</b>	<b>136.4</b>	<b>0.3</b>	<b>4.2</b>	<b>138.5</b>	<b>0.2</b>	<b>3.4</b>
<b>2020</b>						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	-0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	-0.0	2.3
Jun-20	138.7	-0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	-0.0	3.5
<b>An. Av</b>	<b>138.1</b>	<b>0.1</b>	<b>1.2</b>	<b>142.5</b>	<b>0.3</b>	<b>2.9</b>
<b>2021</b>						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9

Source: NSA

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

Assets	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Net foreign assets	27,278	25,767	23,460	29,860	27,364	28,991	29,985	29,348	29,405	29,889	26,887	28,100	28,135	29,006	29,816	31,382	31,275	30,556	32,404	30,464	29,296	29,559	26,913	26,222	28,138	29,126	29,492	32,052	30,384	28,461	32,221	30,266	29,293	31,101	27,485	28,770	31,339	29,358	31,707	
Claims on nonresidents	29,680	28,104	26,810	32,312	29,857	31,325	32,607	32,279	32,535	32,809	29,811	30,971	30,995	31,784	32,725	34,241	34,223	33,480	35,251	33,518	32,318	32,544	29,849	29,036	31,080	32,244	33,072	35,665	33,879	31,912	35,566	33,570	32,675	34,362	30,626	31,685	34,382	32,357	34,682	
Monetary gold and SDR holdings	107	105	106	109	95	88	99	95	88	97	94	62	58	53	56	54	49	47	47	50	49	49	36	34	36	32	37	37	34	34	33	33	33	32	29	28	30	29	28	
Foreign currency	105	34	35	43	44	52	65	80	18	42	68	68	112	137	138	72	88	36	62	82	32	54	77	90	122	68	92	111	124	139	157	173	34	41	43	45	58	67	77	
Deposits	8,084	8,282	9,717	9,101	8,726	10,382	9,024	10,059	10,411	10,698	9,543	9,512	9,284	9,589	11,595	11,976	12,309	12,758	10,966	12,013	12,899	11,726	11,505	12,241	11,846	13,130	16,845	16,260	12,653	12,418	10,121	9,611	10,799	9,724	9,066	9,664	10,352	9,967	10,525	
Securities other than shares	20,132	18,484	18,951	22,430	20,337	20,794	23,428	22,040	22,011	21,970	19,904	21,327	21,339	22,003	20,935	22,137	21,775	20,837	24,175	21,371	19,337	20,714	18,230	16,870	19,085	19,011	18,096	19,255	20,666	19,320	25,252	23,751	21,807	24,564	21,586	21,946	23,940	22,282	24,051	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Foreign Assets	1,222	1,199	1	629	640	1	1	2	2	2	2	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Less: Liabilities to nonresidents	2,382	2,337	3,350	2,452	2,493	2,734	2,622	2,931	3,131	2,919	2,724	2,670	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,965	2,935	2,815	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,042	2,914	3,043	3,000	2,975		
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Foreign Liabilities	2,382	2,337	3,350	2,452	2,493	2,734	2,622	2,931	3,131	2,919	2,724	2,670	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,965	2,935	2,815	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,042	2,914	3,043	3,000	2,975		
Claims on other depository corporations	923	768	298	203	59	235	304	446	207	494	442	1,598	2,348	707	541	448	470	451	459	515	269	64	348	1,511	2,066	1,300	1,679	213	76	515	154	967	183	67	0	1,041	846	0	9	
Net claims on central government	-7,626	-6,875	-3,026	-6,363	-4,730	-5,807	-6,966	-6,038	-4,862	-5,079	-3,747	-7,225	-8,843	-7,387	-4,469	-7,996	-6,265	-6,076	-8,807	-7,075	-5,386	-6,550	-4,617	-4,513	-7,655	-7,502	-4,884	-4,452	-2,586	-2,779	-7,682	-6,577	-3,885	-5,748	-3,224	-4,807	-7,311	-5,387	-2,886	
Claims on central government	0	0	1,159	0	77	0	0	0	0	235	593	634	411	0	0	927	0	0	0	0	1,536	662	1,476	1,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,454
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other claims	0	0	1,159	0	77	0	0	0	235	593	634	411	0	0	927	0	0	0	0	0	1,536	662	1,476	1,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,454	
Less: Liabilities to central government	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,387	5,396	7,996	6,265	6,076	8,807	7,075	6,923	7,213	6,093	5,878	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,320	
Deposits	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,387	5,396	7,996	6,265	6,076	8,807	7,075	6,923	7,213	6,093	5,878	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,320	
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Claims on other sectors	47	48	49	50	50	54	55	55	56	58	58	63	63	66	66	65	70	70	75	81	80	82	83	87	89	89	88	87	88	87	89	90	92	95	98	100	99	101	104	
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other resident sectors	47	48	49	50	50	54	55	55	56	58	58	63	63	66	66	65	70	70	75	81	80	82	83	87	89	89	88	87	88	87	89	90	92	95	98	99	101	104		

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
<b>Liabilities</b>																																								
Monetary base	7,419	6,725	7,354	8,712	8,753	7,656	8,038	7,310	8,603	7,647	7,188	8,256	7,596	7,199	9,943	8,002	8,241	6,838	8,021	7,252	7,066	7,043	7,121	7,081	7,118	5,712	7,800	10,262	10,168	7,274	7,405	7,070	6,997	7,969	7,384	8,223	7,591	6,655	10,843	
Currency in circulation	4,095	3,932	4,126	3,998	3,955	3,946	4,047	4,244	4,197	4,119	4,361	4,521	4,095	3,953	3,980	4,082	4,132	4,014	4,048	4,214	4,048	4,149	4,413	4,518	4,177	3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412	4,488	4,684	4,711	4,431	4,280	4,416	
Liabilities to other depository corporations	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,953	3,920	4,109	2,824	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	5,895	5,945	2,719	2,876	2,516	2,585	3,482	2,700	3,312	3,150	2,375	6,426	
Reserve deposits	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,953	3,920	4,109	2,824	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	5,895	5,945	2,719	2,876	2,516	2,585	3,482	2,700	3,312	3,150	2,375	6,426	
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	1	1	1	1	2	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	
Securities other than shares, excluded from broad money	7,036	6,881	6,967	7,083	7,112	7,059	6,920	6,986	6,958	6,987	7,006	6,917	6,959	7,125	7,114	7,060	7,304	7,201	7,230	7,203	7,211	7,211	6,930	6,932	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561	7,781	7,956	8,195	8,248	
Of which: Other financial corporations	6,034	5,869	5,948	6,064	6,079	6,020	5,875	5,932	5,897	5,919	5,929	5,833	5,988	6,025	6,006	5,945	6,181	6,069	6,091	6,055	6,048	6,039	5,952	5,946	5,955	5,970	5,586	5,444	6,060	6,578	6,411	6,508	6,510	6,473	6,630	6,849	7,044	7,252	7,306	
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	
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	
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	
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	
<b>Shares and other equity</b>	6,718	6,577	4,807	6,832	7,004	7,823	7,515	8,490	8,164	8,492	8,001	8,493	8,027	8,381	8,521	8,503	8,656	8,578	8,699	9,397	9,355	9,300	9,211	9,040	9,510	10,059	11,079	11,145	10,858	10,695	10,478	10,446	10,671	10,361	9,756	9,408	9,795	9,748	9,391	
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	
Retained earnings	439	439	0	0	0	0	0	0	0	0	4	4	666	620	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	
General and special reserves	6,141	5,981	4,613	6,587	6,724	7,486	7,125	8,087	7,644	7,899	7,322	7,778	7,220	7,589	8,305	8,211	8,528	8,145	8,198	8,836	8,737	8,639	8,461	8,130	8,543	9,026	10,751	10,872	10,347	10,226	9,915	9,895	10,168	9,790	9,198	8,899	9,275	9,072	9,230	
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Current year result	98	117	153	205	239	297	350	363	480	553	635	671	102	132	184	259	295	400	468	528	579	621	711	870	112	144	288	233	470	430	523	511	463	531	519	470	39	101	121	
<b>Other items (net)</b>	775	519	455	520	593	678	705	751	1,074	795	835	873	925	542	320	680	763	705	759	825	800	807	833	959	1,030	796	838	892	899	890	863	865	932	931	797	869	895	1,003	758	
Unclassified Assets	1,009	751	697	729	762	794	826	852	900	904	967	1,007	1,049	714	764	820	893	864	899	924	950	989	1,026	1,050	1,091	844	838	874	911	943	976	1,007	1,040	1,077	1,012	1,121	1,155	1,283	993	
Unclassified Liabilities	235	232	241	209	169	115	121	102	-174	110	133	134	124	172	444	139	131	159	141	99	150	182	193	90	61	48	0	-18	12	53	113	142	107	145	215	251	260	280	235	



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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Assets																																								
Net foreign assets	8,594	6,635	6,295	4,235	5,124	6,006	6,135	6,887	7,622	9,827	9,259	9,861	10,755	10,887	9,314	13,023	13,443	11,034	12,088	14,014	11,224	13,670	14,418	11,695	12,910	12,075	10,023	15,117	16,592	17,053	16,563	16,692	15,379	17,839	15,496	13,035	14,173	13,584	13,581	
Claims on nonresidents	15,154	13,546	12,715	10,632	11,564	12,597	13,179	13,942	15,005	17,617	15,735	16,888	18,177	17,391	17,205	19,654	19,935	17,350	18,302	20,493	19,063	19,690	20,969	18,663	19,757	19,708	18,464	23,436	24,174	23,977	23,613	23,849	23,109	24,911	22,693	19,634	20,484	19,622	19,990	
Foreign currency	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	142	115	122	115	170	182	219	115	119	146	122	198	224	235	232	216	213	195	181	176	162	189	180	196	
Deposits	9,096	7,710	7,603	5,826	6,778	7,816	8,115	8,512	9,085	10,264	7,750	8,043	8,729	8,866	7,861	10,452	10,703	8,750	9,720	10,871	9,954	10,372	9,594	7,792	9,051	9,155	7,886	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,566	11,688	11,563		
Securities other than shares	4,948	4,756	3,376	2,967	2,918	2,855	3,172	3,468	3,986	5,716	6,361	6,787	7,340	7,215	7,245	7,551	7,718	7,075	7,087	8,124	7,649	7,841	9,778	9,148	9,147	9,237	9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963	8,820	7,592	7,195	7,329	7,194	
Loans	522	542	1,262	1,273	1,261	1,250	1,229	1,265	1,202	1,194	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	
Financial derivatives	140	84	25	22	23	51	37	58	85	65	97	400	958	579	377	401	286	346	326	243	243	215	267	379	235	205	354	652	406	346	216	235	257	343	536	633	505	553	443	
Other	331	331	341	458	469	481	495	473	472	227	246	361	351	353	406	36	36	39	35	31	34	44	254	259	289	64	71	11	85	97	100	99	99	121	124	128	118	130	133	
less: Liabilities to nonresidents	6,560	6,910	6,420	6,447	6,440	6,591	7,043	7,655	7,384	7,739	6,476	7,008	7,421	7,014	7,891	6,531	6,492	6,316	6,204	6,480	7,839	6,020	6,551	6,968	6,847	7,633	8,441	8,369	7,581	6,919	7,051	7,157	7,730	7,072	7,198	6,598	6,311	6,028	6,409	
Deposits	3,426	3,557	3,288	3,224	3,514	3,741	3,657	3,570	3,961	4,015	3,344	3,936	4,207	3,917	4,484	4,050	4,046	3,707	3,888	3,879	5,156	3,612	3,812	4,363	4,082	4,457	4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,789	4,102	
Securities other than shares	557	561	557	554	202	203	556	561	557	554	558	555	557	561	557	554	558	555	557	557	561	557	454	457	453	451	453	475	471	452	455	451	452	454	451	452	454	410	351	353
Loans	772	997	818	782	764	820	1,022	1,079	1,052	1,389	760	561	472	465	859	524	465	830	606	735	753	524	774	482	575	872	510	477	579	472	475	544	715	815	759	463	459	617	688	
Financial derivatives	126	119	94	83	92	113	86	132	99	106	42	337	558	379	307	291	290	207	193	363	327	258	196	175	215	307	887	1,144	648	560	498	429	355	297	241	288	215	179	170	
Other	1,679	1,676	1,682	1,804	1,848	1,713	1,721	1,714	1,714	1,746	1,772	1,619	1,628	1,622	1,633	1,212	1,163	1,018	980	942	1,046	1,172	1,312	1,494	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	
Claims on central bank	5,936	5,084	7,467	8,048	7,112	6,945	8,901	6,989	8,249	7,694	6,450	6,973	6,424	6,565	8,933	7,300	7,992	7,763	7,110	6,491	5,545	4,599	4,021	5,617	4,430	3,155	6,304	6,972	6,441	4,517	4,536	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,198	
Currency	1,273	1,128	1,270	1,180	1,206	969	1,160	1,217	1,059	1,164	1,236	1,585	1,320	1,224	1,084	1,256	1,218	1,019	1,208	1,201	1,211	1,500	1,321	1,644	1,535	1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401	1,605	1,797	1,399	1,273	1,637	
Reserve deposits	3,327	2,803	4,140	4,825	4,140	3,799	4,961	2,987	4,366	3,500	2,804	3,706	3,400	3,120	6,136	3,914	4,144	4,290	3,980	2,975	4,084	2,899	2,700	3,973	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,394	2,883	3,512	2,964	2,399	5,487	
Other claims	1,336	1,353	2,057	2,043	1,767	2,176	2,780	2,795	2,823	3,030	2,410	1,682	1,703	1,712	1,713	2,130	2,630	2,454	1,922	2,315	250	200	0	0	0	0	0	0	200	200	350	200	0	0	0	0	150	74		
Net claims on central government	13,828	14,569	14,856	14,930	15,429	15,735	16,637	16,951	17,107	16,796	17,347	17,154	16,764	17,220	17,753	17,795	18,009	18,352	18,888	19,167	20,947	21,120	21,333	21,857	22,051	21,701	21,931	22,221	23,314	24,853	25,778	26,660	27,084	27,464	27,659	28,501	29,213	29,610	31,239	
Claims on central government	15,555	16,328	16,753	16,914	17,448	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,658	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,965	33,612	
Securities other than Shares	15,555	16,328	16,753	16,914	17,448	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,658	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,965	33,612	
less: Liabilities to central government	1,727	1,759	1,896	1,934	2,019	1,978	1,828	1,788	1,795	1,801	1,580	1,773	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,988	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,311	2,499	2,384	2,373		
Deposits	1,727	1,759	1,896	1,934	2,019	1,978	1,828	1,788	1,795	1,801	1,580	1,773	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,988	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,311	2,499	2,384	2,373		
Claims on other sectors	88,349	93,349	98,412	99,305	99,117	99,308	99,811	101,280	101,848	102,576	102,663	103,517	104,087	104,620	104,422	105,500	106,715	106,705	107,065	107,174	108,496	109,442	109,550	110,191	110,779	110,855	110,726	109,378	108,694	109,334	108,792	109,531	109,312	109,183	111,140	111,017	110,953	110,731		
Other financial corporations	4,373	4,374	4,937	5,265	5,152	4,686	4,917	5,041	5,097	5,488	4,898	4,999	5,527	5,843	3,899	5,591	5,417	5,332	5,610	5,272	5,819	6,426	6,279	5,563	5,650	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	
State and local government	419	402	381	412	395	374	328	443	432	442	414	420	393	418	375	399	385	399	386	340	372	415	385	383	367	344	284	299	195	214	233	269	106	96	246	248	252	204	259	
Public nonfinancial corporations	3,036	3,069	1,638	1,953	1,740	2,005	2,049	1,882	1,724	1,628	1,66																													

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21		
<b>Liabilities</b>																																									
<b>Liabilities to central bank</b>																																									
Deposits included in broad money	923	788	298	203	59	238	304	446	207	494	442	1,900	2,348	709	542	448	460	461	454	449	287	62	62	937	1,454	988	903	213	66	66	67	84	67	67	67	67	1,041	846	0	0	0
Transferable deposits	93,02	92,479	94,993	94,425	96,103	97,666	99,134	100,448	101,327	102,343	101,409	100,589	100,791	101,692	104,033	106,764	105,024	105,918	108,779	110,207	111,744	113,593	112,463	111,985	111,212	113,776	118,025	120,242	120,876	121,399	122,853	124,478	123,326	121,738	123,325	122,199	124,590				
Other financial corporations	43,888	42,729	45,352	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,488	48,920	49,771	49,172	50,879	49,233	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	59,411	57,479	56,378	57,918	58,455	60,114	59,936	59,808	59,371	60,322	60,170	63,210		
State and local government	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,559	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,804	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,883	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316		
Public nonfinancial corporations	900	945	1,033	969	921	869	900	907	944	987	846	856	849	885	885	762	785	736	760	763	739	786	800	759	840	827	886	888	793	693	655	634	684	882	877	888	923	920	908		
Other nonfinancial corporations	3,917	3,161	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,977	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	4,812	5,198	4,785	6,129	4,709	4,297	4,578	5,367	4,451	7,295			
Other nonfinancial corporations	20,558	20,519	22,754	21,089	22,062	23,023	22,555	23,703	21,716	24,857	23,702	24,391	23,191	23,279	23,660	24,752	26,441	25,923	25,387	26,341	27,491	28,188	28,944	28,075	27,937	28,827	28,465	28,453	28,431	28,765	28,955	29,226	30,248	30,639	28,592	29,381	29,436	29,879			
Other resident sectors	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,879	12,352	12,086	11,847	12,215	12,089	11,764	12,066	12,342	12,241	12,408	12,434	12,607	12,569	12,624	12,760	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,685	14,865	15,007	15,200	15,769	15,812			
Other deposits	49,814	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,332	53,938	52,935	53,121	51,871	52,922	54,381	55,885	55,790	56,410	58,462	59,752	58,625	58,833	58,370	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,567	63,003	62,029	61,390		
Other financial corporations	3,022	3,860	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495	4,888	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,917	5,184	4,923	4,281			
State and local government	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	609	591	578	555	565			
Public nonfinancial corporations	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,079	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,288	5,379	5,326	5,511	5,653	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234		
Other nonfinancial corporations	16,802	16,860	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,902	16,866	16,737	17,834	18,658	18,735	18,965	18,790	19,334	19,508	19,149	19,429	19,400	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,378	20,249	18,693	20,397	20,815			
Other resident sectors	25,636	25,700	25,734	26,391	26,235	26,323	26,552	26,439	26,639	28,802	29,624	29,628	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,465	28,929	28,684	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,894	31,556	31,890	30,490	29,465		
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	2,298	2,225	1,839	1,510	1,622	1,821	1,660	1,661	2,608	2,669	3,032	2,764	2,590	2,929	3,558	3,318	3,174	3,112	3,143	3,492	3,359	2,947	2,740	2,631	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314	3,852		
Securities other than shares, excluded from broad money	25,665	26,083	26,402	26,284	25,998	26,217	27,591	28,108	28,138	26,928	27,264	27,761	27,087	28,117	30,154	30,321	31,632	31,562	31,399	30,698	30,026	30,497	28,522	27,673	27,481	27,003	24,691	25,138	25,341	25,217	24,844	24,763	24,421	24,366	23,469	22,688	22,373	22,639	24,061		
Of which: Other financial corporations	22,077	22,298	22,657	22,608	22,362	22,672	23,350	24,005	24,086	22,971	23,216	23,783	23,112	24,139	26,125	26,361	27,893	27,816	27,659	27,052	26,192	26,647	25,057	24,209	24,041	23,553	21,752	22,208	23,113	22,338	22,027	21,778	21,439	21,277	20,486	19,700	19,478	18,657	21,177		
Loans	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	83	83	83	91	32	32	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9			
Financial derivatives	131	89	22	17	28	46	32	71	81	64	132	392	948	562	356	389	257	316	317	102	175	163	213	336	165	115	198	511	332	237	173	183	201	274	493	567	451	503	407		
Shares and other equity	18,990	18,209	18,364	18,474	19,277	18,926	18,924	19,258	19,441	19,995	19,650	19,957	19,588	19,414	19,530	19,888	20,163	20,317	21,267	20,625	20,603	20,871	20,874	21,410	21,688	21,765	21,726	21,971	21,649	21,669	21,894	22,013	21,704	21,953	22,198	22,494	22,591	22,426	22,563		
Funds contributed by owners	4,175	4,168	4,188	4,168	5,116	4,230	4,290	4,432	4,461	4,756	4,756	4,756	4,655	4,289	4,605	4,618	4,628	4,828	4,691	4,721	4,721	4,721	4,721	5,073	4,842	4,842	4,866	4,741	4,741	4,742	5,028	5,081	5,055	4,807	4,807	4,807	4,807	4,841			
Retained earnings	8,796	8,795	8,747	8,637	8,360	8,075	8,566	9,123	9,174	9,127	9,424	9,274	9,921	9,530	9,462	9,429	9,668	9,919	10,394	10,946	10,940	10,818	11,068	11,210	11,452	11,473	11,458	11,359	10,961	11,180	10,742	10,504	10,335	10,559	10,797	10,934	10,937	10,944			
General and special reserves	4,616	4,711	4,709	4,732	4,754	5,240	5,367	5,383	5,217	5,216	5,221	5,196	5,087	5,019	5,092	5,122	4,974	5,174	5,175	5,213	5,196	5,206	5,197	5,184	5,188	5,201	5,249	5,293	5,301	5,376	5,589	5,917	5,923	5,963	6,022	5,983	6,002	6,000			
Provision for impairment	14	19	23	13	5	-13	12	12	12	12	12	12	13	13	13	13	14	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			
Current Year Result	488	576	718	923	1,042	794	319	309	577	883	236	719	211	562	358	705	900	991	462	-230	-261	-119	-118	-43	200	243	170	447	620	66	566	556	341	604	860	861	861	673	772		
Other items (net)	-13,904	-14,215	-14,888	-14,346	-16,306	-16,919	-16,970	-17,876	-16,978	-17,534	-17,145	-16,680	-16,062	-13,740	-15,421	-14,862	-16,394	-17,010	-17,388	-17,402	-18,537	-17,462	-16,657	-16,299	-16,579	-16,619	-16,816	-16,501	-17,442	-17,032	-16,256	-16,232	-17,242	-16,178	-15,465	-14,444	-14,315	-13,120	-12,734		
Consolidation adjustment	14,989	14,820	15,617	16,053	17,874	17,914	18,129	18,395	19,452	18,322	18,681	18,448	17,213	16,035	17,431	16,729	18,082	18,866	18,648	19,444	19,206	19,065	18,335	17,255	17,124	17,392	17,254	17,594	19,151	18,450	17,900	18,182	17,928	16,808	15,824	16,082	15,381	14,891			
Unclassified Assets	-5,300	-5,762	-5,469	-4,866	-5,462	-5,418	-4,913	-5,826	-4,809	-6,156	-5,922	-5,137	-6,223	-6,053	-5,793	-6,552	-6,087	-5,925	-5,763	-5,579	-7,383	-5,698	-5,736	-6,173	-6,199	-6,087	-5,585	-6,178	-5,940	-6,337	-6,700	-6,472	-6,732	-5,469	-5,897	-5,827	-5,636	-8,886			
Unclassified liabilities	6,314	6,367	6,188	6,188	7,060	6,413	6,972	7,345	7,293	6,944	7,458	6,905	7,374	8,348	7,793	8,519	7,776	7,882	7,024	7,621	8,053	7,300	7,413	7,398	7,525																

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

Description	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Net foreign assets	33,071	32,402	29,756	34,096	32,489	34,597	35,121	38,235	37,027	39,717	36,146	37,961	38,390	39,893	39,131	44,405	44,718	41,680	44,522	44,478	40,520	43,229	41,331	37,916	41,048	41,201	39,516	47,169	46,977	45,020	48,784	46,938	44,671	48,940	42,890	41,006	46,512	42,952	45,288	
Claims on nonresidents	44,814	41,680	39,525	42,995	41,421	43,921	45,786	46,222	47,541	50,425	45,346	47,039	48,732	49,685	49,930	53,895	54,158	50,820	53,553	54,071	51,361	51,536	50,915	48,575	50,847	51,961	51,961	55,784	59,779	57,419	55,784	59,273	53,219	51,318	54,866	51,989	54,673			
less: Liabilities to nonresidents	8,942	9,248	9,770	8,899	8,933	9,324	9,685	9,986	10,514	10,708	9,200	9,978	10,081	9,792	10,799	9,490	9,440	9,440	9,140	9,031	9,533	10,860	9,005	9,488	9,782	9,799	10,750	10,200	11,882	10,370	10,385	10,461	11,112	10,333	10,239	9,512	9,354	9,027	9,384	
<b>Domestic claims</b>	<b>104,938</b>	<b>107,082</b>	<b>112,232</b>	<b>107,972</b>	<b>108,566</b>	<b>109,290</b>	<b>109,537</b>	<b>112,246</b>	<b>114,149</b>	<b>114,350</b>	<b>116,321</b>	<b>113,599</b>	<b>112,700</b>	<b>114,539</b>	<b>117,771</b>	<b>115,363</b>	<b>116,452</b>	<b>118,462</b>	<b>117,261</b>	<b>119,346</b>	<b>124,136</b>	<b>124,093</b>	<b>126,344</b>	<b>127,522</b>	<b>125,264</b>	<b>125,163</b>	<b>127,862</b>	<b>127,233</b>	<b>129,511</b>	<b>131,495</b>	<b>126,978</b>	<b>129,705</b>	<b>132,603</b>	<b>130,944</b>	<b>135,361</b>	<b>134,633</b>	<b>133,018</b>	<b>135,278</b>	<b>138,201</b>	
Net claims on central government	6,202	7,694	11,830	8,617	10,689	9,928	9,671	10,914	12,245	11,716	13,600	9,929	7,920	9,853	13,284	9,799	11,744	11,076	10,081	12,092	15,560	14,569	16,715	17,344	14,396	14,200	17,047	17,768	20,728	22,074	18,066	20,083	23,199	21,715	24,436	23,894	21,902	24,224	28,373	
Claims on central government	15,555	16,328	17,912	16,914	17,325	17,713	18,465	18,739	19,138	19,180	19,562	19,938	19,326	19,258	20,512	20,107	20,234	20,487	21,075	21,153	24,675	24,007	24,907	25,223	24,040	23,650	26,979	28,309	27,200	28,297	28,095	29,203	29,504	29,781	30,782	30,811	31,713	31,995	35,065	
less: Liabilities to central government	9,353	8,634	6,081	8,297	6,626	7,785	8,794	7,825	6,893	7,464	5,961	9,409	11,342	9,405	7,228	10,308	8,490	8,811	10,985	9,061	9,115	9,437	8,192	7,979	9,644	9,490	9,932	10,541	6,472	6,223	9,989	9,119	6,305	8,066	6,348	7,118	9,810	7,771	6,692	
<b>Claims on other sectors</b>	<b>98,336</b>	<b>99,387</b>	<b>98,451</b>	<b>99,354</b>	<b>99,167</b>	<b>99,362</b>	<b>99,867</b>	<b>101,335</b>	<b>101,904</b>	<b>102,634</b>	<b>102,721</b>	<b>103,659</b>	<b>104,159</b>	<b>104,686</b>	<b>104,487</b>	<b>105,565</b>	<b>106,785</b>	<b>106,715</b>	<b>107,181</b>	<b>107,255</b>	<b>108,576</b>	<b>109,523</b>	<b>109,633</b>	<b>109,633</b>	<b>110,278</b>	<b>110,868</b>	<b>110,963</b>	<b>110,816</b>	<b>109,465</b>	<b>109,729</b>	<b>110,827</b>	<b>111,239</b>	<b>111,115</b>	<b>111,054</b>	<b>110,835</b>	<b>110,835</b>	<b>110,835</b>	<b>110,835</b>	<b>110,835</b>	<b>110,835</b>
Other financial corporations	4,733	4,374	4,937	5,265	5,152	4,686	4,917	5,041	5,097	5,488	4,898	4,999	5,527	5,643	3,889	5,581	5,417	5,332	5,610	5,272	5,819	6,426	6,279	5,563	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	
State and local government	419	402	381	412	385	374	328	443	432	442	414	420	383	418	375	399	385	383	367	344	284	299	185	214	233	269	106	96	246	248	252	204	259	204	259	204	259	204	259	
Public nonfinancial corporations	3,086	3,089	1,638	1,953	1,740	2,065	2,049	1,892	1,724	1,828	1,669	1,775	1,376	1,002	2,836	1,089	1,141	1,401	1,431	1,362	1,441	1,289	1,196	1,121	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	453	441		
Other nonfinancial corporations	38,010	39,274	39,084	39,133	38,979	39,407	39,266	40,432	40,737	40,351	41,113	41,719	41,932	42,135	42,170	42,842	43,877	42,702	43,318	43,459	44,233	43,872	43,816	45,132	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	46,485	45,176	44,658	
Other resident sectors	51,068	52,279	52,421	52,592	52,910	52,890	53,247	53,528	53,913	54,125	54,627	55,007	54,922	55,290	55,207	55,674	55,965	56,940	56,425	56,821	56,712	57,522	57,968	58,079	58,820	59,119	59,563	59,144	59,086	59,170	59,200	59,256	59,539	59,993	60,489	60,727	60,270	60,615	60,848	
<b>Broad money liabilities</b>	<b>96,234</b>	<b>95,284</b>	<b>97,849</b>	<b>97,243</b>	<b>98,582</b>	<b>100,643</b>	<b>102,020</b>	<b>103,475</b>	<b>104,484</b>	<b>107,231</b>	<b>105,468</b>	<b>106,436</b>	<b>108,358</b>	<b>109,678</b>	<b>108,019</b>	<b>108,758</b>	<b>111,792</b>	<b>113,124</b>	<b>114,393</b>	<b>116,651</b>	<b>115,336</b>	<b>114,626</b>	<b>115,336</b>	<b>116,651</b>	<b>118,394</b>	<b>120,891</b>	<b>123,415</b>	<b>123,659</b>	<b>123,823</b>	<b>124,426</b>	<b>125,848</b>	<b>127,565</b>	<b>128,406</b>	<b>124,652</b>	<b>126,366</b>	<b>125,206</b>	<b>127,369</b>	<b>127,369</b>	<b>127,369</b>	
Currency outside depository corporations	2,223	2,805	2,856	2,818	2,746	2,976	2,897	3,027	3,137	2,965	3,125	2,936	2,774	2,729	2,896	2,825	2,914	2,895	2,840	3,013	2,836	2,649	3,092	2,973	2,641	2,598	2,618	2,665	3,173	3,047	2,947	3,028	2,995	3,086	3,079	2,914	3,031	3,007	2,779	
Transferable deposits	43,388	42,729	45,362	42,747	44,230	45,103	46,222	47,721	46,559	49,893	48,406	47,748	48,920	48,771	49,172	50,879	49,233	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,578	57,918	58,455	60,114	59,936	59,088	59,371	60,322	60,170	63,210	63,210	
Other financial corporations	7,765	7,100	6,732	6,598	7,237	7,168	8,042	7,905	8,559	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,804	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,486	8,511	8,424	8,083	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	
State and local government	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	762	785	738	760	783	739	786	800	789	840	827	886	888	793	693	665	634	684	882	877	888	923	920	908	
Public nonfinancial corporations	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812	5,188	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	
Other nonfinancial corporations	20,558	20,519	22,754	21,089	22,062	23,023	22,655	23,703	21,716	24,857	23,702	24,391	23,191	23,279	23,660	24,752	26,441	25,923	25,387	26,341	27,491	28,188	28,944	28,075	27,937	28,827	28,465	28,453	28,431	28,165	28,565	29,226	30,248	30,839	29,932	29,381	29,436	29,879		
Other resident sectors	10,747	10,963	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,879	12,352	12,086	11,847	12,215	12,069	11,764	12,066	12,942	12,241	12,408	12,434	12,607	12,959	12,924	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Other deposits</b>	<b>49,914</b>	<b>49,750</b>	<b>49,631</b>	<b>51,678</b>	<b>51,713</b>	<b>52,563</b>	<b>52,911</b>	<b>52,727</b>	<b>54,772</b>	<b>54,382</b>	<b>53,938</b>	<b>52,935</b>	<b>53,121</b>	<b>51,871</b>	<b>52,922</b>	<b>54,861</b>	<b>55,885</b>	<b>55,790</b>	<b>56,410</b>	<b>58,462</b>	<b>56,752</b>	<b>56,625</b>	<b>58,883</b>	<b>59,370</b>	<b>58,380</b>	<b>59,842</b>	<b>59,047</b>	<b>59,814</b>	<b>62,763</b>	<b>63,844</b>	<b>62,959</b>	<b>62,944</b>	<b>62,738</b>	<b>64,543</b>	<b>63,518</b>	<b>63,567</b>	<b>63,003</b>	<b>62,029</b>	<b>61,390</b>	
Other financial corporations	3,002	3,980	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,397	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,485	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,980	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,937	5,194	4,923	4,281		
State and local government	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	532	575	577	746	753	738	737	594	609	591	578	565	565	
Public nonfinancial corporations	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,079	3,214	3,716	4,008	4,263	4,075	4,197	4,877	5,288	5,379	5,326	5,511	5,653	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,688	6,224	
Other nonfinancial corporations	16,502	16,850	16,509	17,705	15,974	16,331	16,582	16,874	18,703	18,181	17,145	16,302	16,685	16,737	17,834	18,658	18,735	18,895	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,394	20,392	19,778	19,561	20,020	20,926	20,378	20,749	19,693	20,397	20,815	
Other resident sectors	25,636	25,700	25,734	26,391	26,235	28,323	28,552	28,439	28,639	28,802	29,624	29,629	29,397																											



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

Description	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Total Deposits	106,105	104,526	106,629	105,773	103,336	110,000	111,089	112,712	115,487	118,718	116,532	115,336	116,099	115,685	117,299	120,254	122,886	119,891	121,653	124,915	126,981	126,749	128,526	128,455	128,137	127,090	130,068	134,412	137,352	138,004	139,223	140,664	141,325	141,321	139,063	139,664	138,719	141,512	
Deposits included in broad money	93,502	92,479	94,933	94,425	95,103	97,666	99,134	100,448	101,327	104,275	102,343	101,409	100,889	100,791	101,692	104,033	106,764	105,024	105,918	108,719	110,287	111,744	113,559	112,463	111,895	111,212	113,776	118,025	120,242	120,822	120,376	121,399	122,853	124,478	123,326	121,738	123,325	122,199	124,590
Transferable deposits	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	48,893	48,406	48,474	47,748	48,320	48,771	49,172	50,879	49,233	49,598	50,937	51,535	53,119	54,676	54,093	53,694	51,700	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,336	59,808	58,371	60,322	60,170	63,210
In national currency	41,278	40,259	42,721	41,295	43,133	43,955	45,011	46,294	45,266	47,591	47,016	47,098	46,195	47,219	47,353	47,579	49,050	48,929	47,811	48,955	49,337	51,339	52,636	52,339	51,966	49,937	52,884	56,512	55,437	54,796	55,614	56,430	57,971	57,929	56,856	56,358	57,995	58,395	61,258
Other financial corporations	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,894	8,144	8,026	6,975	6,866	6,604	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316
State and local government	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	761	785	736	760	783	739	786	800	759	839	826	865	888	793	693	655	634	684	882	877	888	923	920	908
Public non-financial corporations	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,005	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295
Other non-financial corporations	17,949	18,050	20,112	19,637	20,806	21,874	21,443	22,276	20,447	22,545	22,314	23,016	21,639	21,979	22,253	23,161	24,614	23,220	23,491	24,390	25,334	26,410	26,905	26,322	26,300	25,295	26,622	26,554	26,390	26,583	26,262	26,910	27,083	28,242	27,886	26,578	26,964	27,661	27,927
Other resident sectors	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,878	12,351	12,084	11,945	12,213	12,088	11,762	12,064	12,341	12,240	12,407	12,433	12,606	12,958	12,923	12,759	12,787	13,408	14,369	14,062	14,024	14,342	14,601	14,532	14,665	14,865	15,007	15,200	15,769	15,812
In foreign currency	2,610	2,470	2,642	1,452	1,256	1,148	1,211	1,427	1,269	2,313	1,390	1,377	1,553	1,401	1,408	1,593	1,829	2,304	1,897	1,952	2,159	1,780	2,040	1,754	1,638	1,533	1,844	1,899	2,041	2,183	2,394	2,025	2,144	2,007	2,953	2,013	2,417	1,775	1,951
Other deposits	49,614	49,750	49,831	51,678	51,713	52,583	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,971	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,833	59,370	58,390	59,342	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,390
In national currency	49,614	49,750	49,831	51,678	51,713	52,583	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,971	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,833	59,370	58,390	59,342	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,390
Other financial corporations	3,602	3,660	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495	4,866	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,917	5,184	4,923	4,281	
State and local government	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	609	591	578	565	550	595
Public non-financial corporations	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,288	5,379	5,326	5,511	5,633	5,763	5,670	5,378	6,400	5,635	5,687	5,681	5,668	6,234
Other non-financial corporations	16,502	16,850	16,509	17,705	15,974	16,331	16,582	16,874	18,793	18,181	17,145	16,302	16,685	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,659	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,893	20,397	20,815
Other resident sectors	25,636	25,700	25,734	26,391	26,235	26,323	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,980	30,490	29,485
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	12,603	12,047	11,696	11,348	12,233	12,334	12,675	12,854	14,160	14,442	13,188	14,527	15,231	14,894	15,607	16,221	16,122	14,957	15,735	15,736	16,693	15,005	14,967	15,992	16,152	15,977	16,792	16,397	17,110	17,162	17,418	18,224	17,811	16,847	17,996	17,325	16,559	16,520	16,922
Transferable deposits	6,782	6,370	5,899	5,891	6,445	6,804	6,846	6,459	7,635	7,392	6,704	7,060	6,710	6,158	7,748	7,848	9,123	8,290	8,700	9,128	9,809	8,209	8,634	9,879	9,469	9,009	9,059	8,162	8,644	8,661	9,166	9,029	8,998	8,319	9,670	8,603	8,086	9,231	8,832
In national currency	4,244	3,866	4,038	4,159	4,175	4,733	4,941	4,423	4,955	4,839	4,351	5,196	5,616	4,989	4,796	5,029	5,814	5,483	5,765	6,139	5,621	5,597	6,002	6,626	6,837	5,983	5,770	4,939	5,362	5,959	6,369	6,120	5,312	5,228	6,069	5,956	5,951	6,409	5,708
In foreign currency	2,537	2,565	1,862	1,732	2,269	2,072	2,265	2,036	2,680	2,554	2,353	1,864	3,084	3,169	2,952	2,820	3,309	2,798	2,936	2,989	4,188	2,613	2,632	3,253	2,632	3,046	3,289	3,223	3,281	2,752	2,797	2,909	3,686	3,090	3,601	2,645	2,755	2,822	3,124
Other deposits	5,822	5,677	5,837	5,457	5,788	5,539	5,639	5,895	6,525	7,090	6,484	7,467	6,521	6,737	7,869	8,373	6,999	6,667	7,034	6,808	6,894	6,796	6,333	6,113	6,683	6,869	7,733	8,225	8,466	8,521	8,252	9,195	8,813	8,528	8,722	7,773	7,290	6,898	
In national currency	4,275	4,233	4,635	4,385	4,868	4,347	4,690	4,568	4,614	5,043	4,192	5,058	4,194	4,708	5,071	5,554	4,672	4,275	4,552	3,963	4,278	4,632	4,314	3,963	4,035	4,069	5,284	5,074	5,597	5,132	5,029	5,614	5,408	5,276	5,478	6,194	5,426	5,095	5,709
In foreign currency	1,547	1,444	1,302	1,072	920	1,183	1,140	1,326	1,911	2,007	2,292	2,408	2,327	2,029	2,788	2,519	2,326	2,392	2,482	2,845	2,606	2,164	2,019	2,150	2,648	2,900	2,469	3,151	2,869	3,388	3,223	3,811	3,404	3,252	2,847	2,528	2,447	2,195	2,381



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

		Currency in circulation	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
<b>2017</b>	<b>Jan</b>	<b>2,799</b>	<b>36,045</b>	<b>38,844</b>	<b>45,524</b>	<b>0</b>	<b>84,368</b>
	Feb	2,829	36,951	39,780	45,868	0	85,648
	Mar	2,876	38,037	40,913	46,870	0	87,783
	Apr	2,980	39,919	42,900	47,126	0	90,025
	May	2,870	40,433	43,303	49,251	0	92,554
	Jun	2,922	37,570	40,492	50,261	0	90,753
	Jul	2,954	40,002	42,956	51,184	0	94,141
	Aug	3,031	41,474	44,505	51,691	0	96,196
	Sep	3,120	41,310	44,431	52,346	0	96,777
	Oct	3,009	42,010	45,019	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892	0	98,135
	Dec	3,096	41,432	44,528	53,549	0	98,078
<b>2018</b>	<b>Jan</b>	<b>2,823</b>	<b>43,888</b>	<b>46,711</b>	<b>49,614</b>	<b>0</b>	<b>96,324</b>
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
<b>2019</b>	<b>Jan</b>	<b>2,774</b>	<b>47,748</b>	<b>50,522</b>	<b>53,121</b>	<b>0</b>	<b>103,643</b>
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
<b>2020</b>	<b>Jan</b>	<b>2,641</b>	<b>53,604</b>	<b>56,245</b>	<b>58,380</b>	<b>0</b>	<b>114,626</b>
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
<b>2021</b>	<b>Jan</b>	<b>3,031</b>	<b>60,322</b>	<b>63,353</b>	<b>63,003</b>	<b>0</b>	<b>126,356</b>
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369



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

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

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

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

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
<b>2017</b>	<b>Jan</b>	<b>7.00</b>	<b>7.00</b>	<b>10.75</b>	<b>10.50</b>	<b>10.19</b>	<b>10.47</b>	<b>9.08</b>	<b>7.36</b>	<b>5.86</b>	<b>7.37</b>
	Feb	7.00	7.00	10.75	10.50	10.02	10.52	9.08	7.19	5.82	7.37
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.40
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54	9.06	7.39	5.74	7.42
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.41
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.94	7.15	6.04	7.23
	Aug	6.75	6.75	10.50	10.25	9.99	10.64	7.94	7.16	6.16	7.13
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.73	7.11	5.90	7.14
	Oct	6.75	6.75	10.50	10.25	9.57	10.60	7.72	7.40	5.80	7.05
	Nov	6.75	6.75	10.50	10.25	9.51	10.54	7.72	7.56	5.87	7.09
	Dec	6.75	6.75	10.50	10.25	10.07	10.55	7.92	7.49	6.09	7.15
<b>2018</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.17</b>	<b>10.70</b>	<b>7.62</b>	<b>7.21</b>	<b>6.21</b>	<b>7.16</b>
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91
	June	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13
<b>2019</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.11</b>	<b>10.66</b>	<b>7.90</b>	<b>7.39</b>	<b>5.63</b>	<b>7.16</b>
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03
	June	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15
	July	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78
<b>2020</b>	<b>Jan</b>	<b>6.50</b>	<b>6.25</b>	<b>10.25</b>	<b>9.75</b>	<b>9.83</b>	<b>10.49</b>	<b>7.89</b>	<b>6.45</b>	<b>5.50</b>	<b>6.80</b>
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77
	June	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51
	July	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92
<b>2021</b>	<b>Jan</b>	<b>3.75</b>	<b>3.50</b>	<b>7.50</b>	<b>7.00</b>	<b>6.66</b>	<b>8.07</b>	<b>4.29</b>	<b>3.81</b>	<b>3.24</b>	<b>3.80</b>
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.78	3.59	3.75
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.82	3.49	3.74

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2020				
	Apr	450.0	879.7	429.7	6.45
	May	450.0	799.2	349.2	5.31
	May	500.0	507.6	7.6	4.99
	Jun	500.0	1,472.3	972.3	4.73
	Jun	500.0	661.5	161.5	4.44
	Jul	500.0	1,257.8	757.8	4.32
	Aug	450.0	718.2	268.2	4.38
	Aug	500.0	809.5	309.5	4.21
	Sep	500.0	797.0	297.0	4.09
	Sep	500.0	1,599.0	1,099.0	3.94
	Oct	500.0	959.5	459.5	3.86
	Oct	500.0	696.2	196.2	3.86
	Nov	500.0	1,022.5	522.5	3.75
	Dec	500.0	622.5	122.5	3.93
	Dec	500.0	555.1	55.1	4.16
	2021				
	Jan	500.0	546.4	46.4	4.29
	Jan	500.0	621.7	121.7	4.30
	Feb	500.0	692.0	192.0	4.35
	Mar	500.0	913.2	413.2	4.36
	Mar	500.0	932.9	432.9	4.36
182 days	2020				
	Apr	450.0	839.3	389.3	5.73
	Apr	450.0	1,077.5	627.5	5.69
	May	500.0	796.5	296.5	5.04
	Jun	620.0	1,371.0	751.0	4.60
	Jul	500.0	997.7	497.7	4.50
	Jul	500.0	505.6	5.6	4.50
	Jul	500.0	765.1	265.1	4.59
	Aug	500.0	913.6	413.6	4.46
	Sep	500.0	1,327.0	827.0	4.17
	Oct	500.0	919.0	419.0	3.91
	Oct	500.0	922.0	422.0	3.85
	Nov	500.0	590.0	90.0	3.80
	Dec	500.0	792.4	292.4	4.13
	2021				
	Jan	500.0	802.5	302.5	4.34
	Jan	500.0	719.6	219.6	4.34
	Jan	500.0	828.1	328.1	4.35
	Feb	500.0	702.2	202.2	4.35
	Mar	500.0	815.8	315.8	4.36
273 days	2020				
	Apr	450.0	1,153.0	703.0	5.77
	May	500.0	1,118.8	618.8	5.22
	May	500.0	1,369.0	869.0	4.81
	Jun	500.0	1,028.0	528.0	4.68
	Jun	500.0	605.0	105.0	4.60
	Jul	500.0	442.0	(58.0)	4.56
	Aug	500.0	949.5	449.5	4.52
	Aug	500.0	992.1	492.1	4.48
	Aug	500.0	1,045.0	545.0	4.22
	Sep	500.0	530.0	30.0	4.16
	Sep	500.0	1,311.0	811.0	4.10
	Oct	500.0	1,051.0	551.0	3.99
	Oct	500.0	1,288.0	788.0	3.80
	Nov	500.0	888.4	388.4	3.82
	Nov	500.0	683.0	183.0	3.76
	Dec	500.0	470.5	(29.5)	4.25
	2021				
	Jan	500.0	800.5	300.5	4.50
	Jan	500.0	941.6	441.6	4.50
	Feb	500.0	463.8	(36.3)	4.47
	Feb	500.0	655.8	155.8	4.55
	Mar	500.0	913.9	413.9	4.53
	Mar	500.0	684.2	184.2	4.64
365 days	2020				
	Apr	450.0	899.1	449.1	6.58
	Apr	450.0	1,760.4	1,310.4	5.69
	May	500.0	2,025.5	1,525.5	5.45
	May	500.0	1,217.8	717.8	5.26
	May	500.0	1,440.6	940.6	5.02
	Jun	500.0	1,537.2	1,037.2	4.63
	Jun	500.0	1,163.5	663.5	4.58
	Jul	500.0	993.0	493.0	4.56
	Jul	500.0	587.0	87.0	6.07
	Jul	500.0	749.2	249.2	6.13
	Aug	500.0	1,951.0	1,451.0	4.30
	Aug	500.0	814.5	314.5	4.20
	Sep	500.0	1,823.4	1,323.4	4.06
	Oct	500.0	1,873.1	1,373.1	3.96
	Nov	500.0	1,332.2	832.2	3.86
	Nov	500.0	833.0	333.0	3.81
	Nov	500.0	811.2	311.2	3.81
	Dec	500.0	696.5	196.5	4.17
	Dec	690.0	1,248.0	558.0	4.33
	2021				
	Jan	500.0	1,195.2	695.2	4.43
	Jan	500.0	1,006.3	506.3	4.43
	Feb	500.0	1,427.5	927.5	4.43
	Feb	500.0	1,391.1	891.1	4.43
	Mar	530.0	1,247.8	717.8	4.43

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

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

\* 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 %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
<b>GC22 (8.75%)</b>	<b>2020</b>						<b>2021</b>				
	Jul	150.0	429.0	279.0	5.43		Jan	50.0	113.8	63.8	11.20
<b>GC23 (8.85%)</b>	<b>2020</b>						Feb	50.0	76.2	26.2	10.78
	Apr	500.0	828	328.5	8.40		Mar	50.0	30.9	-19.2	10.87
	May	60.0	633	573.0	6.29	<b>GI36 (4.8%)</b>	<b>2020</b>				
	Jun	60.0	245	185.0	5.97		Aug	15.0	5.0	-10.0	6.82
	Jul	80.0	205	124.9	5.65		Sep	15.0	25.0	10.0	7.09
	Aug	50.0	190	140.0	5.12		Oct	15.0	20.1	5.1	7.04
	Sep	50.0	304	254.4	4.97		Nov	15.0	15.0	0.0	6.99
	Oct	120.0	668	547.7	4.66		Dec	15.0	10.0	-5.0	7.25
	Nov	50.0	227	176.8	4.24		<b>2021</b>				
	Dec	170.0	232	62.1	5.03		Jan	15.0	9.0	-6.0	6.82
	<b>2021</b>						Feb	15.0	10.0	-5.0	7.35
	Jan	50.0	137	86.6	4.91		Mar	15.0	39.3	24.3	7.35
	Feb	50.0	193	143.3	5.00	<b>GC37 (9.50%)</b>	<b>2020</b>				
	Mar	50.0	134	83.6	5.73		Apr	100.0	62.9	-37.1	13.34
	Mar	100.0	299	198.7	5.80		May	40.0	157.2	117.2	12.32
<b>GC24 (10.50%)</b>	<b>2020</b>						Jun	50.0	198.8	148.8	12.06
	Jul	150.0	802	652.4	7.71		Jul	80.0	54.8	-25.3	12.48
<b>GC25 (8.50%)</b>	<b>2020</b>						Aug	40.0	165.1	125.1	12.25
	Jul	150.0	833.4	683.4	7.67		Sep	40.0	200.9	160.9	12.09
<b>GI26 (8.50%)</b>	<b>2020</b>						Oct	80.0	86.4	6.4	12.25
	Jul	150.0	366.2	216.2	7.67		Nov	40.0	109.9	69.9	11.56
	Aug	60.0	335.5	275.5	7.80		Dec	120.0	40.3	-79.7	12.10
	Sep	60.0	434.1	374.1	7.45		<b>2021</b>				
	Oct	200.0	767.7	567.7	7.19		Jan	40.0	91.4	51.4	11.92
	Nov	60.0	475.0	415.0	7.07		Feb	40.0	80.7	40.7	11.37
	Dec	260.0	937.3	677.3	7.17		Mar	40.0	64.8	24.8	11.52
	<b>2021</b>						Mar	110.0	199.1	89.1	12.07
	Jan	60.0	228.0	168.0	6.57	<b>GC40 (9.80%)</b>	<b>2020</b>				
	Feb	60.0	152.6	92.6	6.77		Apr	100.0	39.2	-60.8	13.32
	Mar	60.0	186.8	126.8	7.50		May	40.0	59.5	19.5	13.37
	Mar	150.0	407.0	257.0	7.63		Jun	40.0	137.1	97.1	12.20
<b>GC27 (8.00%)</b>	<b>2020</b>						Jul	80.0	32.7	-47.3	12.90
	May	50.0	294.2	244.2	8.50		Aug	40.0	98.3	58.3	12.96
	Jun	50.0	274.7	224.7	8.03		Sep	40.0	144.2	104.2	12.75
	Jul	150.0	264.3	114.3	8.04		Oct	70.0	70.5	0.5	13.23
<b>GI29 (4.5%)</b>	<b>2020</b>						Nov	40.0	125.4	85.4	13.09
	Aug	15.0	12.0	-3.0	5.98		Dec	110.0	53.3	-56.8	12.77
	Sep	15.0	47.5	32.5	5.92		<b>2021</b>				
	Oct	15.0	47.0	32.0	5.41		Jan	40.0	119.1	79.1	12.58
	Nov	15.0	28.5	13.5	5.40		Feb	40.0	90.6	50.6	12.18
	Dec	15.0	21.5	6.5	5.62		Mar	40.0	102.7	62.7	12.51
	<b>2021</b>						Mar	90.0	209.9	119.9	13.01
	Jan	15.0	41.5	26.5	5.73	<b>GC43 (10.0%)</b>	<b>2020</b>				
	Feb	15.0	24.6	9.6	5.69		Apr	100.0	50.3	-49.8	13.64
	Mar	15.0	51.1	36.1	5.73		May	40.0	109.4	69.4	12.98
<b>GC30 (8.00%)</b>	<b>2020</b>						Jun	45.0	113.6	68.6	12.94
	Apr	100.0	204.4	104.4	11.79		Jul	80.0	106.5	26.5	13.48
	May	45.0	248.5	203.5	10.44		Aug	45.0	125.2	80.2	13.76
	Jun	45.0	364.9	319.9	9.34		Sep	45.0	252.9	207.9	13.45
	Jul	100.0	402.7	302.7	9.63		Oct	70.0	135.5	65.5	13.67
	Aug	45.0	458.7	413.7	9.54		Nov	45.0	187.0	142.0	12.93
	Sep	45.0	207.0	162.0	9.33		Dec	110.0	95.0	-15.0	13.35
	Oct	150.0	595.3	445.3	9.37		<b>2021</b>				
	Nov	45.0	334.9	289.9	9.72		Jan	45.0	101.9	56.9	13.11
	Dec	240.0	675.0	435.0	9.19		Feb	45.0	84.2	39.2	12.54
	<b>2021</b>						Mar	45.0	69.9	24.9	12.74
	Jan	45.0	123.1	78.1	8.83		Mar	90.0	188.9	98.9	13.14
	Feb	45.0	146.6	101.6	8.53	<b>GC45 (9.85%)</b>	<b>2020</b>				
	Mar	45.0	151.7	106.7	9.08		Apr	50.0	25.0	-25.0	13.78
	Mar	90.0	327.6	237.6	9.38		May	30.0	62.4	32.4	13.37
<b>GC32 (9.00%)</b>	<b>2020</b>						Jun	30.0	103.1	73.1	12.80
	Apr	150.0	105.9	-44.1	12.67		Jul	80.0	72.4	-7.6	13.73
	May	40.0	310.7	270.7	10.91		Aug	40.0	73.2	33.2	13.89
	Jun	50.0	265.5	215.5	10.31		Sep	40.0	78.0	38.0	13.62
	Jul	90.0	257.2	167.2	10.40		Oct	50.0	112.5	62.5	13.98
	Aug	50.0	223.8	173.8	10.46		Nov	40.0	142.0	102.0	13.86
	Sep	50.0	245.0	195.0	10.43		Dec	90.0	176.8	86.8	13.41
	Oct	110.0	335.8	225.8	10.43		<b>2021</b>				
	Nov	50.0	199.0	149.0	9.85		Jan	40.0	118.5	78.5	13.20
	Dec	160.0	240.3	80.3	9.95		Feb	40.0	149.4	109.4	12.73
	<b>2021</b>						Mar	40.0	76.9	36.9	13.03
	Jan	50.0	123.4	73.4	9.62		Mar	80.0	237.8	157.8	13.23
	Feb	50.0	95.0	45.0	9.43	<b>GC50 (10.25%)</b>	<b>2020</b>				
	Mar	50.0	30.3	-19.7	9.73		Apr	50.0	60.4	10.4	13.85
	Mar	100.0	189.6	89.6	10.03		May	30.0	63.1	33.1	13.44
<b>GI33 (4.50%)</b>	<b>2020</b>						Jun	45.0	97.9	52.9	12.83
	Aug	15.0	15.0	0.0	6.82		Jul	80.0	72.6	-7.4	13.73
	Sep	15.0	42.2	27.2	6.82		Aug	45.0	85.1	40.1	13.97
	Oct	15.0	32.3	17.3	6.84		Sep	45.0	72.6	27.6	13.75
	Nov	15.0	25.0	10.0	6.73		Oct	50.0	95.7	45.7	14.07
	Dec	15.0	15.0	0.0	6.83		Nov	45.0	97.5	52.5	14.03
	<b>2021</b>						Dec	90.0	80.4	-9.6	13.60
	Jan	15.0	24.0	9.0	7.27		<b>2021</b>				
	Feb	15.0	26.1	11.1	6.80		Jan	45.0	102.6	57.6	13.41
	Mar	15.0	43.1	28.1	6.79		Feb	45.0	112.3	67.3	13.04
<b>GC35 (9.50%)</b>	<b>2020</b>						Mar	45.0	166.4	121.4	13.23
	Apr	150.0	79.5	-70.5	13.05		Mar	80.0	314.6	234.6	13.61
	May	40.0	196.9	156.9	12.26						
	Jun	50.0	215.8	165.8	11.28						
	Jul	80.0	159.3	79.3	11.87						
	Aug	50.0	215.7	165.7	11.76						
	Sep	50.0	139.4	89.4	11.51						
	Oct	100.0	245.5	145.5	11.73						
	Nov	50.0	165.9	115.9	11.56						
	Dec	150.0	123.6	-26.4	11.40						



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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2020										
Apr	04/20	8.25	0	0	0	0	0	0	(773,150)	38,391,940
Apr	10/23	8.85	469,570	0	469,570	30,000	0	430	500,000	38,891,940
Apr	01/29	3.80	0	0	0	0	0	0	0	38,891,940
Apr	01/30	8.00	39,000	0	39,000	61,000	0	0	100,000	38,991,940
Apr	04/32	9.00	0	0	0	105,930	0	0	105,930	39,097,870
Apr	04/33	4.50	0	0	0	0	0	0	0	39,097,870
Apr	07/35	9.50	5,000	0	5,000	74,540	0	0	79,540	39,177,410
Apr	07/36	4.80	0	0	0	0	0	0	0	39,177,410
Apr	07/37	9.50	11,000	0	11,000	51,940	0	0	62,940	39,240,350
Apr	10/40	9.85	0	0	0	39,220	0	0	39,220	39,279,570
Apr	07/43	10.00	0	0	0	50,250	0	0	50,250	39,329,820
Apr	07/45	9.85	0	0	0	25,000	0	0	25,000	39,354,820
Apr	07/50	9.85	0	0	0	49,800	0	200	50,000	39,404,820
May	10/23	8.85	60,000	0	60,000	0	0	0	60,000	39,464,820
May	01/27	8.00	33,340	0	33,340	16,660	0	0	50,000	39,514,820
May	01/30	8.00	0	0	0	45,000	0	0	45,000	39,559,820
May	04/32	9.00	20,000	0	20,000	0	0	20,000	40,000	39,599,820
May	04/33	4.50	0	0	0	0	0	0	0	39,599,820
May	07/35	9.50	10,700	0	10,700	29,130	0	170	40,000	39,639,820
May	07/36	4.80	0	0	0	0	0	0	0	39,639,820
May	07/37	9.50	3,590	0	3,590	1,800	34,610	0	40,000	39,679,820
May	10/40	9.85	0	0	0	40,000	0	0	40,000	39,719,820
May	07/43	10.00	0	0	0	6,570	33,430	0	40,000	39,759,820
May	07/45	9.85	10,000	0	10,000	20,000	0	0	30,000	39,789,820
May	07/50	9.85	0	0	0	25,000	5,000	0	30,000	39,819,820
Jun	10/23	8.85	50,000	0	50,000	0	0	0	50,000	39,869,820
Jun	01/27	8.00	30,000	0	30,000	20,000	0	0	50,000	39,919,820
Jun	01/30	8.00	10,000	23,500	33,500	11,500	0	0	45,000	39,964,820
Jun	04/32	9.00	0	19,920	19,920	0	0	30,080	50,000	40,014,820
Jun	04/33	4.50	0	0	0	0	0	0	0	40,014,820
Jun	07/35	9.50	12,090	0	12,090	32,910	0	5,000	50,000	40,064,820
Jun	07/36	4.80	0	0	0	0	0	0	0	40,064,820
Jun	07/37	9.50	0	0	0	50,000	0	0	50,000	40,114,820
Jun	10/40	9.85	0	0	0	40,000	0	0	40,000	40,154,820
Jun	07/43	10.00	14,350	0	14,350	0	30,650	0	45,000	40,199,820
Jun	07/45	9.85	27,000	0	27,000	13,000	0	0	40,000	40,239,820
Jun	07/50	9.85	19,000	0	19,000	25,130	0	870	45,000	40,284,820
Jul	10/22	8.75	107,000	0	107,000	43,000	0	0	150,000	40,434,820
Jul	10/23	8.85	68,420	0	68,420	11,580	0	0	80,000	40,514,820
Jul	10/24	10.50	150,000	97,000	247,000	82,360	0	0	329,360	40,844,180
Jul	04/25	8.50	50,000	6,500	56,500	280,050	0	0	336,550	41,180,730
Jul	04/26	8.50	20,200	153,000	173,200	55,000	0	0	228,200	41,408,930
Jul	01/27	8.00	10,000	45,740	55,740	94,260	0	0	150,000	41,558,930
Jul	01/30	8.00	0	0	0	100,000	0	0	100,000	41,658,930
Jul	04/32	9.00	0	0	0	85,300	0	4,700	90,000	41,748,930
Jul	07/35	9.50	0	0	0	80,000	0	0	80,000	41,828,930
Jul	07/37	9.50	0	0	0	38,750	0	0	38,750	41,867,680
Jul	10/40	9.85	0	0	0	32,680	0	0	32,680	41,900,360
Jul	07/43	10.00	0	0	0	80,000	0	0	80,000	41,980,360
Jul	07/45	9.85	0	0	0	72,200	0	0	72,200	42,052,560
Jul	07/50	9.85	0	0	0	71,500	0	600	72,100	42,124,660
Aug	10/21	7.75	0	0	0	0	0	0	(417,230)	41,707,430
Aug	10/23	8.85	13,630	0	13,630	36,370	0	0	50,000	41,757,430
Aug	10/24	10.50	0	0	0	0	0	0	0	41,757,430
Aug	04/25	8.50	0	0	0	0	0	0	0	41,757,430
Aug*	04/26	8.50	0	0	0	49,230	30,240	0	79,470	41,836,900
Aug	04/26	8.50	50,000	0	50,000	0	0	10,000	60,000	41,896,900
Aug*	01/27	8.00	0	0	0	34,180	21,400	0	55,580	41,952,480
Aug	01/29	8.00	0	0	0	5,000	0	0	5,000	41,957,480
Aug*	01/30	8.00	0	0	0	45,000	0	0	45,000	42,002,480
Aug	01/30	8.00	30,320	0	30,320	18,520	23,780	0	72,620	42,075,100
Aug	04/32	9.00	0	0	0	26,030	970	0	27,000	42,102,100
Aug	04/32	9.00	8,730	0	8,730	30,970	0	10,300	50,000	42,152,100
Aug	04/33	4.50	0	0	0	15,000	0	0	15,000	42,167,100
Aug*	07/35	9.50	0	0	0	58,030	0	0	58,030	42,225,130
Aug	07/35	9.50	37,900	0	37,900	12,100	0	0	50,000	42,275,130
Aug	07/36	4.80	0	0	0	5,000	0	0	5,000	42,280,130
Aug*	07/37	9.50	0	0	0	71,000	0	0	71,000	42,351,130
Aug	07/37	9.50	0	0	0	40,000	0	0	40,000	42,391,130
Aug	10/40	9.85	16,420	0	16,420	65,940	0	0	82,360	42,473,490
Aug	10/40	9.85	0	0	0	40,000	0	0	40,000	42,513,490
Aug	07/43	10.00	1,500	0	1,500	43,500	0	0	45,000	42,558,490
Aug*	07/43	10.00	11,520	0	11,520	0	0	0	11,520	42,570,010
Aug*	07/45	9.85	7,360	0	7,360	14,690	0	0	22,050	42,592,060
Aug	07/45	9.85	0	0	0	40,000	0	0	40,000	42,632,060
Aug*	07/50	9.85	0	0	0	21,720	0	0	21,720	42,653,780
Aug	07/50	9.85	0	0	0	44,670	0	330	45,000	42,698,780
Sep	10/21	7.75	0	0	0	0	0	0	(119,085)	42,579,695
Sep	10/23	8.85	25,000	0	25,000	25,000	0	0	50,000	42,629,695
Sep	04/26	8.50	0	0	0	60,000	0	0	60,000	42,689,695
Sep*	04/26	8.50	0	0	0	23,080	0	0	23,080	42,712,775
Sep	01/27	8.00	10,700	0	10,700	21,120	0	0	31,820	42,744,595
Sep	01/29	8.00	0	0	0	15,000	0	0	15,000	42,759,595
Sep	01/30	8.00	35,050	0	35,050	9,960	0	0	45,010	42,804,605
Sep*	01/30	8.00	2,310	0	2,310	11,650	0	0	13,960	42,818,565
Sep	04/32	9.00	13,650	0	13,650	33,350	0	3,000	50,000	42,868,565
Sep*	04/32	9.00	0	0	0	17,210	0	0	17,210	42,885,775
Sep	04/33	4.50	0	0	0	15,000	0	0	15,000	42,900,775
Sep	07/35	9.50	0	0	0	50,000	0	0	50,000	42,950,775
Sep	07/36	4.80	0	0	0	15,000	0	0	15,000	42,965,775
Sep	07/37	9.50	5,000	0	5,000	35,000	0	0	40,000	43,005,775
Sep*	07/37	9.50	0	0	0	5,970	0	0	5,970	43,011,745
Sep	10/40	9.85	3,120	0	3,120	36,880	0	0	40,000	43,051,745
Sep*	10/40	9.85	0	0	0	22,260	0	0	22,260	43,074,005
Sep	07/43	10.00	800	0	800	44,200	0	0	45,000	43,119,005
Sep	07/45	9.85	0	0	0	40,000	0	0	40,000	43,159,005
Sep*	07/45	9.85	0	0	0	24,600	0	0	24,600	43,183,605
Sep	07/50	9.85	5,000	0	5,000	40,000	0	0	45,000	43,228,605
Oct	10/21	7.75	0	0	0	0	0	0	(229,330)	42,999,275
Oct	10/23	8.85	0	0	0	120,000	0	0	120,000	43,119,275
Oct	04/26	8.50	0	44,720	44,720	155,280	0	0	200,000	43,319,275
Oct*	04/26	8.50	44,280	0	44,280	158,480	0	0	202,760	43,522,035
Oct	01/29	8.00	0	0	0	15,000	0	0	15,000	43,537,035
Oct	01/30	8.00	0	94,900	94,900	55,100	0	0	150,000	43,687,035
Oct*	01/30	8.00	10,690	15,380	26,070	320	0	0	26,390	43,713,425
Oct	04/32	9.00	20,000	0	20,000	90,000	0	0	110,000	43,823,425
Oct	04/33	4.50	0	0	0	15,000	0	0	15,000	43,838,425

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Oct	07/35	9.50	1,480	0	1,480	98,520	0	0	100,000	43,938,425
Oct	07/36	4.80	0	0	0	1,500	0	0	15,000	43,953,425
Oct	07/37	9.50	43,630	0	43,630	36,370	0	0	80,000	44,033,425
Oct*	07/37	9.50	0	0	0	2,830	0	0	2,830	44,036,255
Oct	10/40	9.85	30,000	0	30,000	40,000	0	0	70,000	44,106,255
Oct	07/43	10.00	0	0	0	70,000	0	0	70,000	44,176,255
Oct	07/45	9.85	0	0	0	50,000	0	0	50,000	44,226,255
Oct	07/50	9.85	49,800	0	49,800	0	0	200	50,000	44,276,255
Nov	01/22	8.75	0	0	0	0	0	0	(626,720)	43,649,535
Nov	10/23	8.85	0	0	0	50,000	0	0	50,000	43,699,535
Nov	04/26	8.50	60,000	0	60,000	0	0	0	60,000	43,759,535
Nov*	04/26	8.50	121,290	0	121,290	122,280	0	0	243,570	44,003,105
Nov	01/29	8.00	0	0	0	0	15,000	0	15,000	44,018,105
Nov	01/30	8.00	11,200	0	11,200	25,700	0	8,100	45,000	44,063,105
Nov*	01/30	8.00	0	0	0	61,760	0	0	61,760	44,124,865
Nov	04/32	9.00	25,000	0	25,000	25,000	0	0	50,000	44,174,865
Nov*	04/32	9.00	0	0	0	0	35,260	0	35,260	44,210,125
Nov	04/33	4.50	2,000	0	2,000	13,000	0	0	15,000	44,225,125
Nov	04/32	9.00	7,500	0	7,500	37,500	0	5,000	50,000	44,275,125
Nov*	04/32	9.00	0	0	0	43,590	0	0	43,590	44,318,715
Nov	07/36	4.80	5,000	0	5,000	0	0	0	5,000	44,323,715
Nov	07/37	9.50	0	0	0	40,000	0	0	40,000	44,363,715
Nov*	07/37	9.50	0	0	0	45,390	0	0	45,390	44,409,105
Nov	10/40	9.85	0	0	0	40,000	0	0	40,000	44,449,105
Nov*	10/40	9.85	0	0	0	26,920	0	0	26,920	44,476,025
Nov	07/43	10.00	0	0	0	45,000	0	0	45,000	44,521,025
Nov*	07/43	10.00	0	0	0	67,410	0	0	67,410	44,588,435
Nov	07/45	9.85	0	0	0	40,000	0	0	40,000	44,628,435
Nov*	07/45	9.85	0	0	0	122,010	0	0	122,010	44,750,445
Nov	07/50	9.85	0	0	0	45,000	0	0	45,000	44,795,445
Nov*	07/50	9.85	0	0	0	95,420	0	0	95,420	44,890,865
Dec	10/23	8.85	100,000	7,900	107,900	62,100	0	0	170,000	45,060,865
Dec	04/26	8.50	232,550	112,630	345,180	19,000	0	35,820	400,000	45,460,865
Dec	01/29	8.00	10,500	0	10,500	4,500	0	0	15,000	45,475,865
Dec	01/30	8.00	12,000	153,570	165,570	93,430	0	1,000	260,000	45,735,865
Dec	04/32	9.00	47,040	0	47,040	152,960	0	0	200,000	45,935,865
Dec	04/33	4.50	15,000	0	15,000	0	0	0	15,000	45,950,865
Dec	07/35	9.50	84,500	0	84,500	39,110	0	0	123,610	46,074,475
Dec	07/36	4.80	0	0	0	10,000	0	0	10,000	46,084,475
Dec	07/37	9.50	9,800	0	9,800	30,540	0	0	40,340	46,124,815
Dec	10/40	9.85	10,750	0	10,750	42,500	0	0	53,250	46,178,065
Dec	07/43	10.00	64,900	0	64,900	30,120	0	0	95,020	46,273,085
Dec	07/45	9.85	5,500	0	5,500	84,500	0	0	90,000	46,363,085
Dec	07/50	9.85	80,300	0	80,300	0	0	100	80,400	46,443,485
Jan	10/23	8.85	0	0	0	42,950	0	7,050	50,000	46,493,485
Jan	04/26	8.50	0	0	0	20,000	40,000	0	60,000	46,553,485
Jan	01/29	8.00	0	0	0	15,000	0	0	15,000	46,568,485
Jan	01/30	8.00	0	0	0	45,000	0	0	45,000	46,613,485
Jan	04/32	9.00	0	0	0	1,000	49,000	0	50,000	46,663,485
Jan	04/33	4.50	0	0	0	15,000	0	0	15,000	46,678,485
Jan	07/35	9.50	0	0	0	50,000	0	0	50,000	46,728,485
Jan	07/36	4.80	0	0	0	9,000	0	0	9,000	46,737,485
Jan	07/37	9.50	0	0	0	40,000	0	0	40,000	46,777,485
Jan	10/40	9.85	0	0	0	40,000	0	0	40,000	46,817,485
Jan	07/43	10.00	0	0	0	45,000	0	0	45,000	46,862,485
Jan	07/45	9.85	0	0	0	40,000	0	0	40,000	46,902,485
Jan	07/50	9.85	0	0	0	45,000	0	0	45,000	46,947,485
Feb	01/22	8.75	0	0	0	0	0	0	(731,470)	46,216,015
Feb	10/23	8.85	6,000	0	6,000	44,000	0	0	50,000	46,266,015
Feb	04/26	8.50	0	0	0	60,000	0	0	60,000	46,326,015
Feb*	04/26	8.50	174,880	48,950	223,830	108,630	0	0	332,460	46,658,475
Feb	01/29	8.00	15,000	0	15,000	0	0	0	15,000	46,673,475
Feb	01/30	8.00	5,000	0	5,000	40,000	0	0	45,000	46,718,475
Feb*	01/30	8.00	33,290	11,170	44,460	23,890	0	0	68,350	46,786,825
Feb	04/32	9.00	2,950	0	2,950	47,050	0	0	50,000	46,836,825
Feb*	04/32	9.00	16,150	0	16,150	19,400	0	0	35,550	46,872,375
Feb	04/33	4.50	10,000	0	10,000	5,000	0	0	15,000	46,887,375
Feb	07/35	9.50	0	0	0	50,000	0	0	50,000	46,937,375
Feb*	07/35	9.50	0	0	0	1,080	0	0	1,080	46,938,455
Feb	07/36	4.80	10,000	0	10,000	0	0	0	10,000	46,948,455
Feb	07/37	9.50	5,250	0	5,250	34,750	0	0	40,000	46,988,455
Feb*	07/37	9.50	0	0	0	37,840	0	0	37,840	47,026,295
Feb	10/40	9.85	0	0	0	40,000	0	0	40,000	47,066,295
Feb*	10/40	9.85	12,570	0	12,570	2,760	0	0	15,330	47,081,625
Feb	07/43	10.00	44,650	0	44,650	350	0	0	45,000	47,126,625
Feb*	07/43	10.00	6,590	0	6,590	103,720	0	0	110,310	47,236,935
Feb	07/45	9.85	0	0	0	40,000	0	0	40,000	47,276,935
Feb*	07/45	9.85	0	0	0	111,740	0	0	111,740	47,388,675
Feb	07/50	9.85	0	0	0	45,000	0	0	45,000	47,433,675
Feb*	07/50	9.85	6,690	0	6,690	106,920	0	0	113,610	47,547,285
Mar	10/23	8.85	38,640	0	38,640	11,360	0	0	50,000	47,597,285
Mar	10/23	8.85	89,670	0	89,670	10,330	0	0	100,000	47,697,285
Mar	04/26	8.50	33,730	0	33,730	26,270	0	0	60,000	47,757,285
Mar	04/26	8.50	24,050	0	24,050	158,800	0	7,150	190,000	47,947,285
Mar	01/29	8.00	0	0	0	15,000	0	0	15,000	47,962,285
Mar	01/30	8.00	44,340	0	44,340	0	0	660	45,000	48,007,285
Mar	01/30	8.00	65,950	0	65,950	54,050	0	0	120,000	48,127,285
Mar	04/32	9.00	4,500	0	4,500	15,800	0	0	20,300	48,147,585
Mar	04/32	9.00	20,070	0	20,070	89,930	0	0	110,000	48,257,585
Mar	04/33	4.50	0	0	0	15,000	0	0	15,000	48,272,585
Mar	07/35	9.50	2,750	0	2,750	28,100	0	0	30,850	48,303,435
Mar	07/35	9.50	15,420	0	15,420	134,580	0	0	150,000	48,453,435
Mar	07/36	4.80	500	0	500	14,500	0	0	15,000	48,468,435
Mar	07/37	9.50	4,520	0	4,520	35,480	0	0	40,000	48,508,435
Mar	07/37	9.50	5,800	0	5,800	154,200	0	0	160,000	48,668,435
Mar	10/40	9.85	15,590	0	15,590	24,410	0	0	40,000	48,708,435
Mar	10/40	9.85	2,530	0	2,530	167,470	0	0	170,000	48,878,435
Mar	07/43	10.00	45,000	0	45,000	0	0	0	45,000	48,923,435
Mar	07/43	10.00	7,080	0	7,080	142,920	0	0	150,000	49,073,435
Mar	07/45	9.85	0	0	0	40,000	0	0	40,000	49,113,435
Mar	07/45	9.85	69,450	0	69,450	10,550	0	0	80,000	49,193,435
Mar	07/50	9.85	20,620	0	20,620	24,260	0	120	45,000	49,238,435
Mar	07/50	9.85	71,190	0	71,190	98,810	0	0	170,000	49,408,435

\*Switch auctions

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

	2019/20				2020/21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Multilateral</b>	<b>7,582.1</b>	<b>7,596.1</b>	<b>7,582.7</b>	<b>8,019.0</b>	<b>8,057.4</b>	<b>10,025.1</b>	<b>9,941.9</b>	<b>9,920.2</b>
Euro	791.3	786.4	739.7	913.9	885.6	870.1	774.3	730.5
US Dollar	173.9	183.8	166.9	212.3	204.5	196.3	166.4	169.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,187.3	6,168.3	6,253.3	6,433.2	6,520.0	8,589.4	8,675.0	8,778.7
Franc	38.5	39.8	37.3	47.8	46.3	46.8	42.0	39.3
Dinar	49.1	52.5	48.6	59.5	60.2	57.4	50.7	44.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	342.1	365.3	336.9	352.2	340.9	265.2	233.4	158.3
<b>Bilateral</b>	<b>2,913.0</b>	<b>2,967.4</b>	<b>2,722.7</b>	<b>3,321.0</b>	<b>3,181.4</b>	<b>3,160.7</b>	<b>2,803.9</b>	<b>2,741.9</b>
Euro	832.4	820.0	746.5	933.4	872.1	894.0	766.4	746.4
RMB	2,080.6	2,147.5	1,976.2	2,387.7	2,309.4	2,266.8	2,037.6	1,995.6
<b>Eurobond</b>	<b>17,713.6</b>	<b>18,955.3</b>	<b>17,654.3</b>	<b>22,452.8</b>	<b>21,643.4</b>	<b>21,213.3</b>	<b>18,277.2</b>	<b>18,659.5</b>
US Dollar	17,713.6	18,955.3	17,654.3	22,452.8	21,643.4	21,213.3	18,277.2	18,659.5
<b>JSE listed bond</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>2,042.0</b>
ZAR	2,892.0	2,892.0	2,892.0	2,892.0	2,042.0	2,042.0	2,042.0	2,042.0
<b>Foreign debt stock</b>	<b>31,100.7</b>	<b>32,410.8</b>	<b>30,851.7</b>	<b>36,684.8</b>	<b>34,924.2</b>	<b>36,441.1</b>	<b>33,065.0</b>	<b>33,363.6</b>
Euro	1,623.7	1,606.4	1,486.2	1,847.3	1,757.7	1,764.1	1,540.6	1,476.9
US Dollar	17,887.4	19,139.1	17,821.2	22,665.1	21,847.8	21,409.5	18,443.6	18,828.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	9,079.3	9,060.3	9,145.3	9,325.2	8,562.0	10,631.4	10,717.0	10,820.7
Franc	38.5	39.8	37.3	47.8	46.3	46.8	42.0	39.3
Dinar	49.1	52.5	48.6	59.5	60.2	57.4	50.7	44.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	342.1	365.3	336.9	352.2	340.9	265.2	233.4	158.3
RMB	2080.6	2147.5	1976.2	2387.7	2309.4	2266.8	2037.6	1995.6
Total debt excluding rand	22,021.4	23,350.5	21,706.4	27,359.5	26,362.2	25,809.7	22,348.0	22,542.9
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>								
Euro	16.100	16.586	15.825	19.786	19.419	19.907	17.972	17.972
US Dollar	14.171	15.164	14.123	17.962	17.315	16.971	14.622	14.622
Pound	17.952	18.648	18.522	22.160	21.262	21.782	19.914	19.914
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	14.524	15.302	14.599	18.709	18.182	18.416	16.584	16.584
Dinar	46.564	49.798	46.094	56.501	57.087	54.499	48.145	48.145
SDR	19.685	20.704	19.531	24.600	23.923	23.866	21.053	21.053
Yen	0.132	0.141	0.130	0.166	0.161	0.161	0.142	0.142
Yuan	2.062	2.128	2.025	2.532	2.449	2.491	2.239	2.239

Source: MoF and BoN

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

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

Source: MoF

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

Sectoral allocation	2019/20				2020/21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Energy</b>	<b>81.3</b>	<b>58.2</b>	<b>54.6</b>	<b>65.4</b>	<b>62.7</b>	<b>32.6</b>	<b>29.8</b>	<b>30.8</b>
NAD and ZAR	81.3	58.2	54.6	65.4	62.7	32.6	29.8	30.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>4,489.5</b>	<b>4,426.1</b>	<b>4,189.6</b>	<b>4,477.4</b>	<b>4,312.6</b>	<b>4,174.3</b>	<b>3,897.0</b>	<b>3,716.7</b>
NAD and ZAR	2,835.6	2,790.3	2,790.3	2,824.8	2,842.0	2,842.0	2,842.0	2,734.4
USD	1,653.9	1,635.9	1,399.4	1,652.7	1,470.6	1,332.3	1,055.1	982.3
<b>Communication</b>	<b>48.7</b>	<b>49.9</b>	<b>47.9</b>	<b>384.6</b>	<b>383.8</b>	<b>384.9</b>	<b>379.4</b>	<b>377.7</b>
NAD and ZAR	0.0	0.0	0.0	325.0	325.0	325.0	325.0	325.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	48.7	49.9	47.9	59.6	58.7	59.9	54.4	52.7
<b>Finance</b>	<b>4,858.5</b>	<b>4,858.5</b>	<b>4,944.9</b>	<b>4,944.9</b>	<b>5,031.2</b>	<b>5,031.2</b>	<b>4,997.2</b>	<b>4,997.2</b>
NAD and ZAR	4,858.5	4,858.5	4,944.9	4,944.9	5,031.2	5,031.2	4,997.2	4,997.2
<b>Total foreign loan guarantees</b>	<b>9,478.0</b>	<b>9,392.7</b>	<b>9,237.0</b>	<b>9,872.2</b>	<b>9,790.2</b>	<b>9,623.1</b>	<b>9,303.4</b>	<b>9,122.4</b>
<b>Proportion of foreign loan guarantees by sector</b>								
<b>Energy</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
NAD and ZAR	0.9	0.6	0.6	0.7	0.6	0.3	0.3	0.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>47.4</b>	<b>47.1</b>	<b>45.4</b>	<b>45.4</b>	<b>44.0</b>	<b>43.4</b>	<b>41.9</b>	<b>40.7</b>
NAD and ZAR	29.9	29.7	30.2	28.6	29.0	29.5	30.5	30.0
USD	17.5	17.4	15.1	16.7	15.0	13.8	11.3	10.8
<b>Communication</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>
NAD and ZAR	0.0	0.0	0.0	3.3	3.3	3.4	3.5	3.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<b>Finance</b>	<b>51.3</b>	<b>51.7</b>	<b>53.5</b>	<b>50.1</b>	<b>51.4</b>	<b>52.3</b>	<b>53.7</b>	<b>54.8</b>
NAD and ZAR	51.3	51.7	53.5	50.1	51.4	52.3	53.7	54.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>								
NAD and ZAR	7,775.4	7,706.9	7,789.7	8,160.0	8,260.9	8,230.8	8,194.0	8,087.4
USD	1,653.9	1,635.9	1,399.4	1,652.7	1,470.6	1,332.3	1,055.1	982.3
EUR	48.7	49.9	47.9	59.6	58.7	59.9	54.4	52.7
<b>Total foreign loan guarantees</b>	<b>9,478.0</b>	<b>9,392.7</b>	<b>9,237.0</b>	<b>9,872.2</b>	<b>9,790.2</b>	<b>9,623.1</b>	<b>9,303.4</b>	<b>9,122.4</b>
<b>Currency composition of foreign loan guarantees</b>								
NAD and ZAR	79.9	79.9	82.1	79.8	81.5	81.5	81.5	81.5
USD	19.6	19.6	17.4	19.7	17.9	17.9	17.9	17.9
EUR	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

Table IV. A1 Balance of payments aggregates N\$ million <sup>[1]</sup>

	2017				2018(p)				2019(p)				2020 (p)				2021 (p)				
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1
<b>CURRENT ACCOUNT</b>	-2,623	-1,646	-226	-3,106	-7,600	-1,739	-1,717	-1,285	-1,395	-6,136	184	-1,856	-1,132	-410	-3,203	163	5,371	-471	-468	4,597	-4,002
<b>GOODS AND SERVICES</b>	-5,063	-5,739	-4,432	-6,201	-22,436	-5,738	-5,715	-5,215	-3,663	-18,085	-3,897	-4,899	-5,886	-2,960	-17,642	-5,197	790	-6,922	-4,243	-15,572	-9,363
Total credit	13,074	13,605	16,619	16,416	59,714	14,088	15,364	17,791	18,523	65,766	15,874	15,599	16,533	18,147	66,153	13,632	15,525	12,269	17,069	58,496	10,026
Total debit	19,138	19,344	21,051	22,617	82,149	19,846	18,812	23,006	22,186	83,851	19,771	20,499	22,419	21,106	83,795	18,830	14,735	19,191	21,312	74,088	19,389
<b>Goods</b>	-8,327	-6,317	-5,199	-6,272	-24,115	-5,869	-4,069	-6,378	-2,186	-20,447	-1,655	-5,113	-5,311	-3,235	-18,623	-5,481	906	-6,388	-3,482	-14,456	-9,268
<b>Export of goods</b>	11,066	11,618	13,650	13,982	49,865	12,129	12,844	14,710	15,833	55,575	13,529	13,469	15,473	15,402	55,063	11,194	14,002	11,044	15,666	51,906	9,029
Diamonds	1,935	2,124	3,109	2,576	9,744	2,239	2,422	3,617	2,736	11,014	2,399	1,992	2,245	2,728	9,364	1,678	2,256	1,014	2,125	7,073	1,074
Other mineral products	2,224	2,172	3,159	3,654	11,209	2,929	3,169	3,411	5,275	14,784	4,018	3,474	4,020	4,909	16,421	2,266	6,580	4,579	6,459	19,884	2,304
Food and live animals	560	899	1,100	1,299	3,858	847	723	937	1,268	3,774	636	828	668	1,261	3,382	451	325	552	1,233	2,561	469
Manufactured products	5,627	5,299	5,517	5,442	21,886	5,484	5,776	5,853	5,817	22,931	5,794	6,417	5,843	5,687	23,741	5,740	4,411	4,233	5,234	19,618	4,627
of which Processed fish	2,514	2,225	2,423	2,071	9,234	2,531	2,700	2,718	2,107	10,055	2,492	2,746	2,615	2,300	10,154	2,852	2,367	2,317	2,187	9,923	2,676
Other commodities	347	412	347	418	1,524	387	427	455	410	1,679	432	474	504	501	1,911	612	280	531	447	1,870	391
Re-exports	374	263	417	592	1,645	242	327	438	387	1,394	250	284	322	387	1,243	447	150	136	167	900	164
<b>Import of goods</b>	17,393	17,486	18,848	20,254	73,960	17,998	16,913	21,088	20,024	76,023	17,694	18,581	19,903	18,708	74,886	16,576	13,066	17,442	19,148	66,362	17,298
Consumer goods	4,615	4,943	5,350	5,840	20,748	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,643	5,695	21,570	5,091	4,143	5,228	5,964	20,426	5,306
Mineral fuels, oils and products of their distillation	2,016	2,275	2,317	2,286	8,894	3,152	1,847	3,988	2,973	11,961	3,182	2,915	3,507	3,142	12,747	2,510	2,128	2,431	2,135	9,204	2,255
Vehicles, aircraft, vessels	2,304	1,962	2,067	2,413	8,746	1,799	1,988	2,757	2,182	8,726	1,976	2,110	2,347	1,938	8,371	1,918	1,100	1,830	2,798	7,646	1,818
Machinery, mechanical, electrical appliances	2,735	2,843	2,961	2,915	11,455	2,989	2,880	3,251	2,782	11,903	2,472	2,667	2,679	2,560	10,378	2,455	1,872	2,823	2,840	9,990	2,590
Base metals and articles of base Metal	1,106	1,108	1,194	1,206	4,614	1,009	1,147	1,217	1,227	4,600	985	1,052	1,026	1,168	4,412	1,074	696	1,160	1,160	4,090	1,077
Products of the chemical industries	1,488	1,674	1,771	2,083	7,018	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	1,762	6,976	1,754	1,771	1,851	2,041	7,418	2,062
Other imports	3,127	2,681	3,188	3,511	12,507	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,717	2,443	10,432	1,874	1,386	2,119	2,209	7,589	2,188
<b>Services</b>	264	578	766	72	1,679	110	620	1,163	2,683	2,362	268	213	294	273	1,181	284	-115	-524	-761	-1,116	-1,095
Total credit	2,009	2,436	2,969	2,435	9,848	1,959	2,520	3,082	2,630	10,190	2,345	2,131	2,941	2,673	10,090	2,438	1,523	1,225	1,403	6,590	996
Total debit	1,745	1,858	2,202	2,363	8,169	1,848	1,900	1,919	2,162	7,828	2,076	1,917	2,516	2,398	8,908	2,154	1,639	1,749	2,164	7,706	2,091
Manufacturing services (net)	335	495	475	464	1,789	377	373	577	497	1,824	492	481	328	430	1,731	490	576	513	454	2,033	166
Maintenance and repair services (net)	39	-12	19	-18	63	-89	116	-35	-47	-56	24	-28	29	41	67	43	36	39	11	129	2
Transportation (net)	-38	-45	-70	-110	-262	-60	-68	-171	-169	-467	-101	-120	-86	-81	-388	-25	-180	-368	-408	-982	-400
Travel (net)	297	846	1,240	983	3,347	610	1,151	1,448	1,116	4,325	790	726	1,284	702	3,502	562	130	67	-25	733	-92
Insurance and pension (net)	-48	-62	-56	-55	-222	-50	-37	-53	-60	-199	-132	-53	-53	-51	-288	-44	-35	-52	-52	-183	-47
Other private services* (net)	-434	-654	-875	-1,025	-2,988	-669	-866	-496	-816	-2,848	-753	-732	-1,004	-721	-3,210	-745	-701	-566	-620	-2,661	-587
Government services, n.i.e. (net)	112	10	33	-184	-28	-10	-49	-106	-53	-217	-53	-62	-71	-46	-232	4	59	-127	-120	-184	-137
<b>PRIMARY INCOME</b>	-197	-1,213	-999	-1,886	-4,295	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	922	-1,370	375	-2,045	-2,118	-361
Compensation of employees (net)	-8	3	-47	-65	-117	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26
Investment income (net)	-161	-1,191	-927	-1,796	-4,075	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	984	-1,323	416	-2,006	-1,930	-334
Other primary income (net)	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	-0
<b>SECONDARY INCOME</b>	3,637	5,307	5,206	4,980	19,131	4,933	4,564	4,609	4,480	18,636	4,542	5,016	4,581	4,747	18,885	4,439	5,951	6,076	5,821	22,287	5,722
General government (net)	3,522	4,971	4,942	4,914	18,349	4,878	4,390	4,375	4,320	17,963	4,349	4,820	4,687	4,759	18,615	4,577	5,533	5,755	5,675	21,540	5,488
Current taxes on income, wealth etc.	35	48	66	54	224	44	66	46	49	205	52	107	12	149	320	27	27	7	49	110	78
Current international cooperation (Include: SACU)	3,487	4,923	4,855	4,861	18,126	4,834	4,324	4,329	4,270	17,758	4,297	4,713	4,675	4,610	18,296	4,550	5,506	5,747	5,626	21,430	5,410
of which SACU receipts	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563
of which SACU pool payments	338	285	321	314	1,257	357	312	319	383	1,381	376	356	368	394	1,485	446	389	68	225	1,127	453
Financial corporations, non-financial corporations, households and NPIs (net)	115	336	264	66	782	105	174	234	160	673	193	196	-107	-12	270	-138	418	321	146	747	234
Personal transfers	-21	-19	-45	-70	-154	-13	15	3	-55	-51	-0	-3	-174	-258	-436	-331	-74	20	-174	-559	-59
Other current transfers	136	355	309	135	935	118	159	231	215	724	193	199	67	246	705	193	492	301	320	1,306	293
<b>CAPITAL ACCOUNT</b>	806	799	431	393	2,428	386	449	438	456	1,732	416	396	382	324	1,518	520	380	379	378	1,658	331
Gross acquisitions/ disposals of non-produced nonfinancial assets (net)	-0	5	1	1	7	2	-0	1	3	5	26	0	0	1	28	2	0	0	0	3	0
Capital transfers (net)	806	794	430	393	2,422	384	449	438	455	1,727	389	396	381	323	1,490	518	380	379	378	1,655	331
<b>Net lending to (+)/borrowing from (-) rest of world</b>	-1,817	-847	205	-2,713	-5,172	-1,353	-1,266	-847	-937	-4,405	610	-1,459	-750	-85	-750	683	5,752	-92	-88	6,255	-3,670

<sup>[1]</sup> Data for the previous three years are provisional and subject to revision<sup>[2]</sup> Published merchandise trade data from NSA adjusted for BOP purposes.



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

	2017				2018(p)				2019(p)				2020(p)				2021(p)				
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1
FINANCIAL ACCOUNT [Inflow (-)/ Outflow (+)]	-1,977	-258	-280	-1,404	-3,919	-1,437	-219	-599	-1,389	-3,644	1,158	-236	-287	-849	-214	634	5,138	-1,174	-1,144	3,454	-3,704
NET DIRECT INVESTMENT [Inflow (-)/ Outflow (+)]	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	867	-70	1,362	79	2,238	-1,986
Net acquisition of financial assets [2]	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	94	184	357	219	855	-164
Equity and investment fund shares	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	40	0	219	12	270	-112
Equity other than reinvestment of earnings	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115
Reinvestment of earnings	-82	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	40	0	-14	7	33	3
Debt instruments	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	54	184	138	208	584	-52
Net incurrence of liabilities [3]	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-773	254	-1,005	140	-1,383	1,823
Equity and investment fund shares	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,119	44	304	373	-398	260
Equity other than reinvestment of earnings	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	53	-76	258	-476	-242	164
Reinvestment of earnings	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	120	46	849	-156	96
Debt instruments	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	346	210	-1,310	-232	-985	1,552
NET PORTFOLIO INVESTMENT [Inflow (-)/ Outflow (+)]	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-4,326
Net acquisition of financial assets [2]	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,897	3,132	-833	-2,422	-2,413	-2,535	-4,206
Equity and investment fund shares	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-2,336
Debt securities	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,870
Net incurrence of liabilities [3]	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	121
Equity and investment fund shares	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	18
Debt securities	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	103
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [Inflow (-)/ Outflow (+)]	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71
Net acquisition of financial assets [2]	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190
Net incurrence of liabilities [3]	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119
NET OTHER INVESTMENT [Inflow (-)/ Outflow (+)]	2,069	-6,224	-2,672	-3,627	-10,454	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-483	5,332	-1,596	-1,745	1,507	663
Net acquisition of financial assets [2]	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	1,203
Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and Deposits	2,572	(35)	(256)	-2,149	1,32	4,034	-2,410	-840	-1,481	-698	1,677	(1,922)	(1,609)	(1,906)	-3,759	793	2,678	2,762	(2,703)	3,531	1,316
Loans	23	454	-4	24	498	786	557	366	49	1,758	376	(82)	637	(651)	281	(222)	697	(44)	(154)	277	80
Insurance, pension standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	6	156	229	-32	358	194	381	2	-207	371	10	65	52	(186)	(59)	(21)	6	57	96	138	(5)
Other Accounts Receivable	-298	372	42	-233	-117	51	418	-65	-122	281	30	(392)	15	213	-134	(194)	(85)	(113)	-18	-410	(188)
Net incurrence of liabilities [3]	233	7,171	2,683	1,237	11,325	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	839	-2,035	4,260	-1,035	2,029	540
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	(945)	1,506	(1,291)	240	526	(1,106)	2,221	(1,561)	80	344
Loans	713	4,834	2,339	1,155	9,040	-20	2,023	663	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	413	1,818	218
Insurance, pension standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	129	-118	27	112	150	-12
Other accounts Payable	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (Increase (+)/decrease (-))	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017
NET ERRORS AND OMISSIONS	-160	588	-485	1,309	1,253	-84	1,049	248	-462	761	549	1,223	464	-764	1,472	-49	-614	-1,082	-1,056	-2,801	-34

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

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

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



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

	2017					2018(p)					2019(p)					2020 (p)					2021(p)
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1
<b>SERVICES, NET</b>	<b>264</b>	<b>578</b>	<b>766</b>	<b>72</b>	<b>1,679</b>	<b>110</b>	<b>620</b>	<b>1,163</b>	<b>468</b>	<b>2,362</b>	<b>268</b>	<b>213</b>	<b>425</b>	<b>275</b>	<b>1,181</b>	<b>284</b>	<b>-115</b>	<b>-524</b>	<b>-761</b>	<b>-1,116</b>	<b>-1,095</b>
<b>Credit</b>	<b>2,009</b>	<b>2,436</b>	<b>2,969</b>	<b>2,435</b>	<b>9,848</b>	<b>1,959</b>	<b>2,520</b>	<b>3,082</b>	<b>2,630</b>	<b>10,190</b>	<b>2,345</b>	<b>2,131</b>	<b>2,941</b>	<b>2,673</b>	<b>10,090</b>	<b>2,438</b>	<b>1,523</b>	<b>1,225</b>	<b>1,403</b>	<b>6,590</b>	<b>996</b>
Manufacturing services	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329	431	1,737	491	578	515	455	2,040	167
Maintenance & repair services	101	82	81	84	348	74	162	75	85	395	85	137	137	137	497	137	93	93	93	417	93
Transport services	388	385	386	382	1,540	384	383	382	382	1,530	365	386	417	401	1,570	401	155	61	46	664	31
Passenger	361	359	357	355	1,432	359	356	356	356	1,428	341	362	394	379	1,476	378	127	50	44	599	30
Other	27	26	29	27	109	25	26	25	25	102	24	24	23	23	94	23	29	11	2	65	1
Travel Services	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	283
Business	21	18	23	21	84	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	50
Personal	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	232
Construction services	10	12	20	13	56	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	127
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	91	103	92	77	363	87	101	173	92	452	93	78	88	86	345	80	77	65	57	279	28
Charges for the use of intellectual property	0	4	1	0	4	3	8	7	1	18	2	4	2	1	8	10	6	4	15	35	10
Telecommunications, computer & information	65	91	267	71	495	52	58	78	49	237	33	44	82	49	209	44	45	50	43	183	99
Other business services	45	1	24	25	95	20	30	5	16	70	11	10	25	22	69	10	20	1	5	36	6
Personal, cultural & recreational services	13	18	15	7	53	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	10
Government services, n.i.e.	157	137	167	119	580	94	106	89	113	402	142	52	119	133	446	192	156	124	193	665	143
<b>Debit</b>	<b>1,745</b>	<b>1,858</b>	<b>2,202</b>	<b>2,363</b>	<b>8,169</b>	<b>1,848</b>	<b>1,900</b>	<b>1,919</b>	<b>2,162</b>	<b>7,828</b>	<b>2,076</b>	<b>1,917</b>	<b>2,516</b>	<b>2,398</b>	<b>8,908</b>	<b>2,154</b>	<b>1,639</b>	<b>1,749</b>	<b>2,164</b>	<b>7,706</b>	<b>2,091</b>
Manufacturing services	2	1	1	2	6	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1
Maintenance & repair services	62	94	62	67	284	163	46	110	132	451	61	165	108	96	430	94	57	54	82	288	91
Transport services	425	430	456	492	1,803	443	450	552	550	1,996	466	506	504	483	1,958	426	335	429	455	1,646	431
Passenger	6	9	5	8	28	12	44	49	71	176	43	61	28	34	165	27	27	20	6	81	5
Other	419	421	451	484	1,775	432	406	504	479	1,820	424	445	475	449	1,793	399	308	409	449	1,565	426
Travel services	505	262	198	228	1,193	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	374
Business	41	52	46	49	188	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	56
Personal	465	210	152	178	1,005	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	319
Construction services	90	201	201	375	867	246	169	212	254	880	84	92	83	10	268	27	0	10	68	106	25
Insurance and pension services	48	62	56	55	222	50	37	53	60	199	132	53	53	51	289	44	35	52	52	183	47
Financial services	45	13	1	25	84	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6
Charges for the use of intellectual property	16	1	3	12	32	1	2	6	9	18	4	8	21	4	37	1	2	0	11	15	2
Telecommunications, computer & information	144	136	192	153	626	168	132	162	196	658	132	141	161	130	564	242	261	226	262	990	295
Other business services	360	531	896	651	2,439	414	768	392	591	2,165	736	637	936	758	3,067	613	586	508	586	2,293	537
Personal, cultural & recreational services	2	1	1	1	5	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	2
Government services, n.i.e.	45	127	134	302	608	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280

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

	2017					2018(p)					2019 (p)					2020 (p)					2021 (p)
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1
<b>PRIMARY INCOME, NET</b>	<b>-197</b>	<b>-1,213</b>	<b>-999</b>	<b>-1,886</b>	<b>-4,295</b>	<b>-964</b>	<b>-2,832</b>	<b>-679</b>	<b>-2,211</b>	<b>-6,687</b>	<b>-451</b>	<b>-1,972</b>	<b>173</b>	<b>-2,197</b>	<b>-4,447</b>	<b>922</b>	<b>-1,370</b>	<b>375</b>	<b>-2,045</b>	<b>-2,118</b>	<b>-361</b>
Credit	720	1,121	1,064	923	3,827	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	772	1,161	1,204	867	4,004	987
Debit	916	2,334	2,063	2,809	8,122	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,531	829	2,912	6,122	1,348
<b>Compensation of employees, net</b>	<b>-8</b>	<b>3</b>	<b>-47</b>	<b>-65</b>	<b>-117</b>	<b>-3</b>	<b>13</b>	<b>6</b>	<b>-25</b>	<b>-10</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>-16</b>	<b>-5</b>	<b>-31</b>	<b>-21</b>	<b>-15</b>	<b>-16</b>	<b>-83</b>	<b>-26</b>
Credit	83	107	95	81	365	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102
Debit	91	104	141	146	482	93	96	96	127	412	89	122	63	51	326	60	98	85	114	358	128
<b>Investment income, net</b>	<b>-161</b>	<b>-1,191</b>	<b>-927</b>	<b>-1,796</b>	<b>-4,075</b>	<b>-937.288</b>	<b>-2,820</b>	<b>-658</b>	<b>-2,147</b>	<b>-6,562</b>	<b>-426</b>	<b>-1,956</b>	<b>202</b>	<b>-2,150</b>	<b>-4,330</b>	<b>984</b>	<b>-1,323</b>	<b>416</b>	<b>-2,006</b>	<b>-1,930</b>	<b>-334</b>
Credit	637	1,014	969	842	3,462	1,098.863	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	688	1,085	1,134	769	3,677	885
Direct investment	-60	1	22	157	120	-24.028	15	-26	11	-24	-50	8	-8	31	-19	34	2	-41	8	3	6
Dividends	1	1	1	1	6	1.407	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1
Reinvested earnings	-62	-1	19	156	112	-26.656	12	-30	7	-38	-53	3	-13	12	-51	33	0	-43	7	-3	3
Interest	0	1	1	0	2	1.221	2	2	3	8	1	3	3	18	26	0	0	0	0	1	2
Portfolio investment	544	825	645	438	2,452	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	711
Dividends	373	555	433	295	1,656	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	381
Interest	171	271	212	143	796	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	330
Other investment	60	75	70	57	262	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	42
Reserve assets	93	113	232	190	629	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125
Debit	797	2,205	1,896	2,638	7,537	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,828	8,383	-297	2,409	719	2,775	5,606	1,219
Direct investment	228	897	1,461	1,433	4,020	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	1,219	277	1,787	2,432	978
Dividends	364	490	872	548	2,275	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794
Reinvested earnings	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	120	46	849	-156	96
Interest	161.529	502.635	64.826	579.174	1,308	5.564	671.163	196.204	808.195	1,681	40.800	811.802	146.350	923.302	1,922	43	821	147	436	1,448	88
Portfolio investment	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218	950	2,355	222	917	172	887	2,198	83
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3
Interest	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215	948	2,344	220	914	169	884	2,187	80
Other investment	364	385	215	244	1,208	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	101	977	158
<b>Other primary income, net</b>	<b>-28</b>	<b>-24</b>	<b>-25</b>	<b>-25</b>	<b>-102</b>	<b>-23</b>	<b>-25</b>	<b>-28</b>	<b>-39</b>	<b>-115</b>	<b>-25</b>	<b>-24</b>	<b>-31</b>	<b>-31</b>	<b>-111</b>	<b>-31</b>	<b>-25</b>	<b>-25</b>	<b>-23</b>	<b>-104</b>	<b>-0</b>
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	28	24	25	25	102	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	0

(P) Provisional

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

	2017					2018(p)					2019(p)					2020 (p)					2021 (p)
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	2021 (p)
SECONDARY INCOME, NET	3,637	5,307	5,206	4,980	19,131	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,581	4,747	18,885	4,439	5,951	6,076	5,821	22,287	5,722
Credit	4,097	5,730	5,691	5,479	20,997	5,460	5,022	5,046	5,039	20,566	5,025	5,516	5,462	5,636	21,640	5,538	6,676	6,418	6,352	24,984	6,341
General government	3,872	5,266	5,304	5,272	19,714	5,269	4,735	4,715	4,718	19,437	4,742	5,184	5,089	5,174	20,189	5,092	5,924	5,905	5,946	22,867	5,958
Current taxes on income, wealth etc.	36	49	87	55	228	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,689	5,076	5,076	5,024	19,865	5,064	5,896	5,896	5,896	22,753	5,878
of which Receipts from SACU	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563
Financial corporations, non-financial corporation, households and NPISHs	226	464	387	207	1,283	191	287	331	320	1,130	283	333	373	463	1,451	446	752	513	406	2,117	384
Personal transfers (Current transfers between resident and non resident households)	70	84	67	56	277	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67
Other current transfers	156	381	319	151	1,007	129	198	250	247	823	211	214	205	271	901	212	518	314	345	1,390	317
Debit	460	424	485	498	1,867	477	458	437	559	1,931	483	500	881	890	2,755	1,099	725	342	531	2,697	619
General government	350	295	363	357	1,365	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	349	294	362	356	1,361	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468
of which SACU pool payments	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453
Financial corporations, non-financial corporation, households and NPISHs	110	128	122	141	502	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150
Personal transfers (Current transfers between resident and non resident households)	90	102	112	126	430	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125
Other current transfers	20	26	10	15	71	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24

(P) Provisional

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

	2017					2018(p)					2019(p)					2020 (p)					2021 (p)
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	2021
CAPITAL ACCOUNT BALANCE	806	799	431	393	2,428	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	331
Credit	838	808	440	403	2,489	416	467	497	533	1,913	471	461	424	336	1,692	532	382	379	388	1,680	344
Gross disposals of non-produced nonfinancial assets	-	5	1	1	7	2	0	1	3	5	26	0	0	1	28	2	-	0	0	3	0
Capital transfers	838	803	439	402	2,482	414	467	496	531	1,908	445	461	424	335	1,664	529	382	379	388	1,677	344
General Government	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	344
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	344
Financial corporations, nonfinancial corporations, households, and NPISHs	453	417	54	17	941	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	-
Debt forgiveness	448	29	-	-	477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	388	54	17	464	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	-
Debit	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13
Gross acquisitions of non-produced nonfinancial assets	0	0	-	-	0	-	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13
General government	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13
Financial corporations, nonfinancial corporations, households, and NPISHs	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	-

(P) Provisional

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

	2017					2018(p)					2019(p)					2020(p)					2021(p)
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	2021
<b>DIRECT INVESTMENT, NET</b>	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-1,411	1,852	-1,457	-602	1,765	683	870	2,717	867	-70	1,362	79	2,238	-1,986
Net acquisition of financial assets	-1,032.89	-223.51	171.25	211.31	-874	242	164	802	95	1,303	-59	136	2	53	132	94	184	357	219	855	-164
Equity and investment fund shares	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	40	0	219	12	270	-112
Equity other than reinvestment of earnings	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115
Direct investor in Direct investment enterprise	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	40	0	-14	7	33	3
<b>Debt instruments</b>	-376	-123	52	-70	-517	34	163	282	110	579	-6	132	15	39	180	54	184	138	208	584	-52
Short-term	-25	-148	53	-70	-190	34	25	280	104	443	-6	132	15	56	197	281	184	138	208	811	-52
Direct investor in Direct investment enterprise	-25	-148	53	-70	-190	34	0	284	106	423	-3	105	42	56	201	281	184	138	208	811	-52
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	10	27	-27	-0	10	0	0	0	0	0	0
Between fellow enterprises	0	0	0	2	2	0	25	-3	-2	20	-13	-1	0	0	-14	0	0	0	0	0	0
Long-term	-351	25	-1	0	-327	-0	127	2	7	136	0	0	0	-17	-17	-226	0	0	0	-226	-0
Direct investor in Direct investment enterprise	-351	25	-1	0	-327	-0	0	2	-0	1	0	0	0	0	0	0	0	0	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	98	0	7	105	0	0	0	0	0	0	0	0	0	0	-0
Between fellow enterprises	0	0	0	0	0	0	29	0	29	0	0	0	0	-17	-17	-226	0	0	0	-226	0
<b>Net incurrence of liabilities</b>																					
Equity and investment fund shares	5.37	1,334.38	1,542.65	844.50	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-773	254	-1,005	140	-1,383	1,823
Equity other than reinvestment of earnings	-277.04	219.68	862.73	340.15	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,119	44	304	373	-398	260
Direct investor in Direct investment enterprise	20.34	315.55	338.58	34.90	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	53	-76	258	-476	-242	164
Direct investment enterprise in direct investor (reverse investment)	20	316	337	36	710	-73	-1,939	5	334	-1,673	70	-293	54	144	-25	53	-76	258	-476	-242	164
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	0	0	1	-2	-0	0	0	-2	0	-2	0	0	0	0	0	0	0	0	0	0	0
<b>Debt instruments</b>	-297.38	-95.88	524.15	305.25	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	120	46	849	-156	96
Short-term	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	346	210	-1,310	-232	-985	1,562
Direct investor in Direct investment enterprise	159	295	-204	20.59	270	94	498	129	-118	603	6	-120	41	-16	-89	744	-43	-83	-5	613	30
Direct investment enterprise in direct investor (reverse investment)	131	318	-194	59	314	73	486	129	-127	562	18	-121	53	-18	-67	760	-33	-91	1	637	29
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	29	-24	-11	-38	-43	21	12	0	8	42	-12	0	-13	2	-22	-16	-10	7	-6	-24	1
Direct investor in Direct investment enterprise	123	820	884	484	2,311	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,762	-397	253	-1,226	-227	-1,598	1,532
Direct investment enterprise in direct investor (reverse investment)	-145	182	299	-9	327	540	484	-0	-22	1,002	-81	-165	-28	-5	-278	382	201	223	104	909	90
Between fellow enterprises	0	0	0	0	0	44	-4	-3	3	48	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Between fellow enterprises	268	638	586	492	1,984	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-777	55	-1,447	-329	-2,498	1,442

(P) Provisional

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

	2017					2018(p)					2019(p)					2020(p)					2021(p)
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1
PORTFOLIO INVESTMENT, NET	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-4,326
Net acquisition of financial assets	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-4,206
Equity and investment fund shares	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,805	-2,336
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	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
Other sectors	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,805	-2,336
Debt Securities	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-1,453	-1,870
Short-term	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-137	480	674	576	1,593	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,991
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	-0	6
Other sectors	-145	493	633	779	1,761	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,998
Net incurrence of liabilities																					
Equity and investment fund shares	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	11
Central Bank	6	7	7	8	28	7	7	8	7	29	9	111	7.79	11	139	8	11	10	18	46	18
General government	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
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Securities	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	18
Short-term	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	103
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	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
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261.38	-252	-293	-839	-498	2	-1,628	103
General government	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	3	3	3	3	10	3	3	3	3	10	3	3	3	3	10	3	-837	3	3	-830	4
Other sectors	-300	-2	-8	-350	-660	-32	-2	2	-262	-294	2	-2	2	-264	-262	-296	-1	-1	-0	-298	99
Financial derivatives and employee stock options, net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-500	0	-500	0
Net acquisition of assets	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71
Net incurrence of liabilities	-31	-18	11	33	-5	-32	26	34	315	348	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190
Net incurrence of liabilities	-20	1	9	3	-7	-34	19	-14	238	209	30	-101	-121	-152	171	-326	-206	-66	113	-119	-19

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

	2017				2018(p)				2019(p)				2020(p)				2021(p)				
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1
OTHER INVESTMENT, NET	2,069	-6,224	-2,672	-3,627	-10,454	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-483	5,332	-1,596	-1,745	1,507	663
Net acquisition of financial assets	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	1,203
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	2,572	-35	-256	-2,149	132	4,034	-2,410	-840	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	2,762	-2,703	3,531	1,316
Deposit taking except Central Bank	1,324	860	-213	-2,539	-567	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	166	1,990	2,081	-3,359	878	1,685
Other sectors	1,247	-895	-43	390	699	952	-1,482	-2,190	-389	-3,108	1,517	-2,946	-1,492	-883	-3,804	627	689	681	657	2,654	-369
Loans	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222	697	-44	-154	277	80
Loans - long term	17	-31	114	23	123	786	153	-3	555	1,491	6	-45	21	5	-12	-37	-69	585	-69	410	-42
General Government	10	10	10	10	10	40	10	10	10	10	40	10	10	10	10	10	10	10	10	40	10
Deposit taking except Central Bank	8	-41	104	13	84	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47	-88	532	-98	299	-67
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	42	20	72	15
Loans - short term	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	-5
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	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
Other sectors	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	-5
Other Accounts Receivable	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113	-18	-410	-188
Net incurrence of liabilities	233	7,171	2,683	1,237	11,325	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	839	-2,035	4,260	-1,035	2,029	540
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344
Deposit taking except Central Bank	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	713	4,834	2,339	1,155	9,040	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	413	1,818	218
Loans - long term	730	4,364	2,081	1,089	8,263	318	1,566	303	2,287	4,473	-589	435	-643	-340	-1,136	187	-697	2,228	247	1,966	218
General Government	-121	2,958	-83	-52	2,703	-118	-45	-119	2,975	2,692	-132	-42	-117	38	-253	94	-753	2,069	31	1,441	104
Deposit taking except Central Bank	-50	65	79	82	177	74	190	-10	-741	-486	-3	-80	-3	-79	-165	-85	-119	-0	-87	-290	-7
Other sectors	900	1,341	2,085	1,059	5,384	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	175	159	269	781	361
Loans - short term	-16	469	258	66	777	-338	458	351	-540	-70	-135	615	-1	-150	329	-50	-100	-164	166	-148	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	-69	37	-32	12	-11	-2	-86	-86	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-16	469	327	29	809	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100	-164	166	-148	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	129	-118	27	112	150	-12
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8	-3	-0	1	7	-6	-2	0	1
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-212	1,029	433	-15	1,236	38	314	573	907	1,832	-156	-4	-4	-686	-850	128	-125	34	114	150	-13
Other Accounts Payable	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	Q1	Q2	Q3	Q4	2017	2018(p)	2019(p)	2019	Q1	Q2	Q3	Q4	2020(p)	2020	2021(p)
<b>FOREIGN ASSETS</b>	<b>123,444</b>	<b>132,129</b>	<b>141,283</b>	<b>143,213</b>	<b>143,213</b>	<b>143,336</b>	<b>143,336</b>	<b>143,336</b>	<b>147,331</b>	<b>150,086</b>	<b>150,086</b>	<b>150,086</b>	<b>150,086</b>	<b>154,760</b>	<b>163,219</b>
1. Direct investment	13,198	15,030	16,886	16,983	16,983	13,746	13,746	13,746	14,231	13,963	13,963	13,963	13,963	14,709	14,299
1.1. Equity and investment fund shares	11,796	12,534	14,194	14,461	14,461	8,821	8,821	8,821	9,026	8,723	8,723	8,723	8,723	9,780	9,583
1.1.1. Direct investor in Direct investment enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	1,402	2,495	2,702	2,523	2,523	5,224	5,224	5,224	5,263	5,263	5,263	5,263	5,263	4,929	4,706
1.2.1. Direct investor in Direct investment enterprise	1,193	2,286	2,487	2,305	2,305	4,854	4,854	4,854	4,908	4,908	4,908	4,908	4,908	4,794	4,571
Short term	198	1,219	1,310	1,136	1,136	628	628	628	794	794	794	794	794	1,510	1,470
Long term	995	1,068	1,177	1,169	1,169	4,227	4,227	4,227	4,114	4,114	4,114	4,114	4,114	3,284	3,101
1.2.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	9	12	12	30	30	105	105	105	105	105	105	105	105	105	105
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	200	197	204	188	188	264	264	264	250	250	250	250	250	30	30
Long term	200	197	204	187	187	231	231	231	231	236	248	248	248	19	19
2. Portfolio investment	72,428	72,915	77,210	83,492	83,492	83,662	83,662	83,662	87,546	87,546	87,546	87,546	87,546	91,330	96,566
2.1. Equity and investment fund shares	49,236	49,553	51,903	56,298	56,298	54,328	54,328	54,328	59,733	59,733	59,733	59,733	59,733	60,624	65,440
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Debt securities	23,192	23,362	25,308	27,195	27,195	29,334	29,334	29,334	27,813	27,813	27,813	27,813	27,813	30,714	31,120
i) Central Bank	883	850	994	757	757	768	768	768	702	702	702	702	702	833	961
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options net	32	13	24	57	57	400	400	400	377	346	243	379	354	633	443
4. Other investment	14,910	15,661	15,889	12,503	12,503	14,504	14,504	14,504	17,048	14,841	14,519	12,037	12,037	15,735	17,237
4.1. Other equity	9,449	9,118	9,077	6,386	6,386	7,638	7,638	7,638	9,724	7,967	7,139	5,270	5,270	8,286	9,730
4.2. Currency and Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	5,461	4,377	4,549	4,406	4,406	5,266	5,266	5,266	5,163	5,382	5,382	5,382	5,382	5,323	7,008
Short term - Loans	199	686	588	570	570	589	589	589	589	589	589	589	589	589	589
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	737	696	800	813	813	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	472	627	857	725	725	1,077	1,077	1,077	1,087	1,152	1,204	1,018	1,018	1,156	1,151
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	472	623	856	724	724	1,070	1,070	1,070	1,087	1,152	1,204	1,018	1,018	1,156	1,151
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Receivable	4,053	4,533	4,387	4,000	4,000	2,689	2,689	2,689	2,770	2,346	2,173	2,407	2,407	2,714	2,706
5. Reserve Assets	22,576	28,510	31,463	30,177	30,177	31,024	31,024	31,024	32,974	33,434	32,266	28,941	28,941	31,752	34,674
5.1. Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Special drawing rights	121	116	113	112	112	62	62	62	56	47	49	34	34	28	28
5.3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4. Other reserve assets	22,455	28,394	31,351	30,065	30,065	30,962	30,962	30,962	32,918	33,387	32,217	28,907	28,907	31,723	34,646



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

	Q1	Q2	Q3	Q4	2017	2018(p)	Q1	Q2	Q3(p)	Q4	2018	Q1	Q2	Q3(p)	Q4	2019	Q1	Q2	Q3(p)	Q4	2020(p)	Q1	Q2
FOREIGN LIABILITIES																							
1. Direct investment	132,636	141,861	149,142	150,103	150,103	150,315	159,537	163,648	168,694	168,694	168,694	170,928	165,877	166,253	167,755	168,140	168,434	168,521	168,434	168,553	169,033	170,103	
1.1. Equity and investment fund shares	82,780	85,124	88,430	88,742	88,742	92,530	97,219	98,571	98,653	98,653	98,653	101,399	98,571	98,571	98,571	98,571	98,571	98,571	98,571	98,571	98,571		
1.1.1. Direct investment in Direct Investment enterprise	42,492	42,783	44,168	46,584	46,584	49,564	46,727	44,233	46,772	46,772	46,772	47,566	44,975	43,860	44,364	43,327	43,621	43,507	43,327	43,327	43,327		
1.1.1.1. Direct investment in Direct Investment enterprise (Reverse)	42,490	42,781	44,164	46,582	46,582	49,562	46,725	44,233	46,772	46,772	46,772	47,566	44,975	43,860	44,364	43,327	43,621	43,507	43,327	43,327	43,327		
1.1.1.2. Direct investment in Direct Investment enterprise (Reverse)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
1.1.1.3. Between Fellow enterprises (Less than 10%)																							
1.2. Direct instruments	40,288	42,341	44,262	43,158	43,158	43,066	50,492	54,338	52,891	52,891	52,891	53,742	53,107	54,506	52,063	54,531	53,197	52,056	49,630	52,070	52,070		
1.2.1. Direct investor in Direct Investment enterprise	11,933	12,245	12,450	12,602	12,602	13,262	14,561	15,388	15,595	15,595	15,595	15,670	15,405	15,858	15,383	15,843	18,462	18,841	17,074	17,817	18,117		
1.2.1.1. Between Fellow enterprises (Less than 10%)																							
1.2.1.2. Between Fellow enterprises (Less than 10%)																							
1.2.1.3. Between Fellow enterprises (Less than 10%)																							
1.2.1.4. Between Fellow enterprises (Less than 10%)																							
1.2.1.5. Between Fellow enterprises (Less than 10%)																							
1.2.1.6. Between Fellow enterprises (Less than 10%)																							
1.2.1.7. Between Fellow enterprises (Less than 10%)																							
1.2.1.8. Between Fellow enterprises (Less than 10%)																							
1.2.1.9. Between Fellow enterprises (Less than 10%)																							
1.2.1.10. Between Fellow enterprises (Less than 10%)																							
1.2.1.11. Between Fellow enterprises (Less than 10%)																							
1.2.1.12. Between Fellow enterprises (Less than 10%)																							
1.2.1.13. Between Fellow enterprises (Less than 10%)																							
1.2.1.14. Between Fellow enterprises (Less than 10%)																							
1.2.1.15. Between Fellow enterprises (Less than 10%)																							
1.2.1.16. Between Fellow enterprises (Less than 10%)																							
1.2.1.17. Between Fellow enterprises (Less than 10%)																							
1.2.1.18. Between Fellow enterprises (Less than 10%)																							
1.2.1.19. Between Fellow enterprises (Less than 10%)																							
1.2.1.20. Between Fellow enterprises (Less than 10%)																							
1.2.1.21. Between Fellow enterprises (Less than 10%)																							
1.2.1.22. Between Fellow enterprises (Less than 10%)																							
1.2.1.23. Between Fellow enterprises (Less than 10%)																							
1.2.1.24. Between Fellow enterprises (Less than 10%)																							

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb	13.196	16.484	14.043	1.263	13.171	1.920	17.964
	Mar	12.938	15.963	13.824	1.250	12.907	1.876	17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.268	17.156	14.665	1.278	13.454	1.927	18.241
	Jun	12.897	16.506	14.490	1.263	13.326	1.895	17.846
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
2018	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
	Feb	11.822	16.536	14.611	1.238	12.657	1.870	17.187
	Mar	11.836	16.524	14.606	1.239	12.503	1.876	17.193
	Apr	12.084	17.032	14.854	1.251	12.499	1.919	17.579
	May	12.529	16.871	14.807	1.263	12.562	1.966	17.828
	Jun	13.286	17.654	15.517	1.299	13.426	2.055	18.802
	Jul	13.415	17.668	15.671	1.301	13.487	1.997	18.834
	Aug	14.089	18.143	16.264	1.331	14.251	2.069	19.657
	Sep	14.780	19.289	17.235	1.369	15.265	2.156	20.683
	Oct	14.496	18.860	16.653	1.350	14.592	2.094	20.142
	Nov	14.087	18.177	16.017	1.325	14.076	2.030	19.564
	Dec	14.181	17.980	16.146	1.328	14.294	2.060	19.676
2019	Jan	13.862	17.860	15.835	1.317	14.018	2.043	19.316
	Feb	13.796	17.941	15.656	1.313	13.775	2.047	19.237
	Mar	14.383	18.954	16.254	1.343	14.364	2.143	20.016
	Apr	14.154	18.462	15.911	1.330	14.064	2.107	19.638
	May	14.437	18.523	16.147	1.341	14.287	2.103	19.931
	Jun	14.567	18.473	16.455	1.351	14.740	2.111	20.200
	Jul	14.047	17.519	15.762	1.322	14.226	2.042	19.398
	Aug	15.142	18.392	16.841	1.374	15.455	2.144	20.793
	Sep	14.849	18.314	16.352	1.357	14.990	2.086	20.308
	Oct	14.907	18.817	16.471	1.362	15.000	2.101	20.462
	Nov	14.804	19.078	16.365	1.359	14.910	2.109	20.348
	Dec	14.436	18.911	16.042	1.343	14.680	2.057	19.914
2020	Jan	14.397	18.819	15.985	1.341	14.842	2.080	19.877
	Feb	15.015	19.472	16.385	1.365	15.385	2.146	20.523
	Mar	16.661	20.595	18.408	1.444	17.370	2.367	22.652
	Apr	18.576	23.037	20.175	1.526	19.132	2.625	24.720
	May	18.143	22.282	19.763	1.503	18.695	2.552	24.686
	Jun	17.133	21.459	19.287	1.464	18.003	2.418	23.630
	Jul	16.771	21.222	19.213	1.449	17.946	2.392	23.336
	Aug	17.231	22.628	20.382	1.480	18.930	2.488	24.298
	Sep	16.716	21.704	19.727	1.452	18.292	2.455	23.622
	Oct	16.461	21.371	19.372	1.437	18.038	2.447	23.258
	Nov	15.549	20.532	18.402	1.394	17.075	2.355	22.096
	Dec	14.906	20.017	18.136	1.368	16.762	2.279	21.537
2021	Jan	15.126	20.622	18.414	1.377	17.063	2.338	21.815
	Feb	14.752	20.449	17.849	1.354	16.441	2.284	21.261
	Mar	14.987	20.778	17.839	1.356	16.124	2.303	21.390

Source : SARB

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

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

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

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

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

**Table IV.M Selected minerals monthly average prices**

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2017</b>	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
<b>2018</b>	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
<b>2019</b>	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
<b>2020</b>	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
<b>2021</b>	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0

Source: The World Bank, IMF and Cameco

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

		<b>Diamonds</b> Carat '000	<b>Gold</b> Kg	<b>Copper</b> Tonnes	<b>Zinc</b> Tonnes
<b>2017</b>	Q1	380	1,589	7,808	42,777
	Q2	322	1,755	14,821	31,855
	Q3	353	1,885	11,505	57,843
	Q4	336	1,888	10,655	47,810
<b>2018</b>	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
<b>2019</b>	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
<b>2020</b>	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
<b>2021</b>	Q1	166	1,161	5,401	21,659

Source: BoN surveys



# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

Title	Frequency
Financial Stability Report	Annually
Quarterly Bulletin	Quarterly
Annual Report	Annually

## 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

## 3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

#### 4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorffitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Education and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroeconomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philippines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020

#### 5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	210
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelerated growth in Namibia	Policy Research	2019
The impact of the COVID-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020

## LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BON	Bank of Namibia
BOP	Balance of Payments
BOR	Bank of Russia
BPM6	Balance of Payments and International Investment Position Manual 6 <sup>th</sup> Edition
BREXIT	British Exit
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutscher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GBP	Great British Pound Sterling
GC20	Government internal registered stock maturing in 2020
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
IMF	International Monetary Fund
IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
KWD	Kuwaiti Dinar
LFS	Labour Force Survey
M2	Broad Money Supply
MoF	Ministry of Finance

## LIST OF ABBREVIATIONS

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



