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P.O. Box 2882
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Editorial Committee:

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Enquiries related to this publication
should be directed to:

The Director: Research and Financial Stability Department

P.O. Box 2882

WINDHOEK

NAMIBIA

Tel: +264 61 283 5111

Fax: +264 61 283 5231

e-mail: research@bon.com.na

<http://www.bon.com.na>

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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

CONTENTS

PREFACE	5
QUARTERLY KEY EVENTS	6
KEY DOMESTIC ECONOMIC INDICATORS	7
INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES	8
SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	9
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	11
DOMESTIC ECONOMIC DEVELOPMENTS	19
Real Sector Developments	19
Price Developments	29
MONETARY AND FINANCIAL DEVELOPMENTS	32
Monetary Aggregates	33
Credit Aggregates	35
Liquidity of Commercial Banks	37
Other/ Non-Bank Financial Corporations	38
Money Market Developments	39
Capital Market Developments	41
Equity Market Developments	42
FISCAL DEVELOPMENTS	44
Budget Balance	45
Central Government Debt	46
Domestic Debt	48
External Debt	48
Central Government Loan Guarantees	49
FOREIGN TRADE AND PAYMENTS	52
External Sector Developments	52
Balance of Payments	53
International Investment Position	62
External Debt	65
Exchange Rates	69
BOP REVISION POLICY AND REVISED DATA FOR THE SECOND QUARTER OF 2019	71
MONETARY POLICY REVIEW	72
STATISTICAL APPENDIX	76
Methods and Concepts	76
Statistical Tables	80
BANK OF NAMIBIA PUBLICATIONS	126
LIST OF ABBREVIATIONS	128



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 third quarter of 2019.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the third quarter of 2019 to the same quarter of the previous year. These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication.

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

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
July	4	Dundee Precious Metals Tsumeb proposed to increase the copper concentrate throughput capacity at the Tsumeb smelter from 240,000 tons to 370,000 tons per annum. The expansion includes the upgrading of the existing Ausmelt feed and furnace, the implementation of slow cooling of the furnace and converter slag, as well as the upgrading of the slag mill to improve copper recovery.
	12	Premier African Minerals and Cambrian agreed to provide a loan of US\$1.35 million to Otjozundu Manganese Mining Project. The loan will be used to purchase additional plant and equipment from the nearby Purity Mine and allow Otjozundu to steadily increase production.
	30	The Australian Stock Exchange listed company, Marenica Energy Limited raised AU\$1.6 million to continue with uranium exploration in Erongo Region. Marenica was granted five new tenements in the Erongo region and drilling of the first tenements has commenced under EPL 6987.
August	9	TransNamib moved the first shipment of Northern Cape manganese from Ariamsvlei to Lüderitz. The train carried about 520 tons of manganese to be exported to various markets overseas. The project resulted in TransNamib recruiting more than 150 people.
	27	The Canadian gold exploration company, Osino Resources discovered an extensive new zone of gold mineralization at its Twin Hills Gold Project located in the Karibib Gold District. The initial drilling results were favourable, and the company plans to drill further to evaluate the Twin Hills gold project viability.
	28	Capricorn Investment Group bought a stake of 30 percent in the information and technology company, Paratus Africa Group, for N\$252 million. The group's profile now stretches to micro-finance, insurance, asset management and telecommunications in its portfolio of 15 companies.
September	17	The upgrade of the Hosea Kutako International Airport commenced in September 2019 and is expected to be completed by September 2020. It is estimated to cost about N\$250 million. The upgrade will improve the handling capacity of the airport and accommodate the increase in the number of passengers using the airport.
	20	The United States of America plans to construct a new embassy in Windhoek starting in 2020 at a cost of N\$200 million. Construction is expected to commence mid next year, and completion is scheduled by 2023. Local contractors will be used for the construction of the embassy which will lead to employment opportunities for Namibians.

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

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2015	2016	2017	2018	2019*
Population (million)	2.28	2.32	2.37	2.41	2.46
Gini coefficient	0.597	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	145 207	156 878	169 475	177 020	183 103
GDP constant 2015 prices (N\$ million)	145 207	144 799	144 710	145 205	142 736
% change	4.5	-0.3	-0.1	0.3	-1.7
Namibia Dollar per US Dollar (period average)	12.7507	14.7088	13.3129	13.2339	14.4142
Annual average inflation rate	3.4	6.7	6.2	4.3	3.8
Government budget balance as % of GDP**	-8.1	-6.7	-5.0	-4.8	-4.1

Quarterly economic indicators	2018		2019		
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	3 237	2 822	2 343	2 958	2 518
Inflation rate (quarterly average)	4.6	5.3	4.5	4.2	3.5
Monetary and financial sector indicators (percent)					
NFA (annual growth rate)	-3.9	22.3	35.8	17.6	7.9
Domestic credit (annual growth rate)	12.7	7.5	6.6	8.2	7.0
Private sector credit (annual growth rate)	6.7	6.9	6.0	7.8	6.5
Household credit (annual growth rate)	7.2	7.2	6.3	7.3	6.8
Business borrowing (annual growth rate)	6.0	6.5	5.5	8.4	6.2
Ratio of non-performing loans to total loans	3.4	3.6	3.8	4.5	4.7
Repo rate (end of period)	6.75	6.75	6.75	6.75	6.50
Prime lending rate (end of period)	10.50	10.50	10.50	10.50	10.25
Average lending rate	10.09	10.19	10.26	10.22	9.93
Average deposit rate	5.52	5.57	5.94	5.96	5.55
Average 91 day TB rate	7.69	7.70	7.66	7.51	7.22
Average 365 day TB rate	7.18	7.35	7.40	7.12	7.62
Average 10-year Government bond yield	10.96	11.01	10.39	10.07	9.63
Fiscal sector indicators					
Total Government debt (N\$ million)	80 592	86 647	87 530	87 876	91 412
Domestic borrowing (N\$ million)	51 911	54 492	55 307	56 775	59 001
External borrowing (N\$ million)	28 681	32 156	32 223	31 101	32 341
Total debt as % of GDP	45.2	48.5	49.0	47.4	49.3
Total Government guarantees (N\$ million)	11 369	10 879	10 982	11 357	11 458
Total Government guarantees as % of GDP	6.4	6.1	6.2	6.1	6.2
External sector indicators					
Merchandise trade balance (N\$ million)	-6 131	-4 637	-2 621	-6,146	-5,646
Current account balance (N\$ million)	-1 263	-780	1 399	-2 927	-1 053
Financial account (N\$ million)	-753	-1 109	784	-758	-825
Foreign reserves import cover (months)	4.2	4.1	5.3	4.5	4.3

*Figures for 2019 are estimated annual indicators except for exchange rates, which is an average for the first eleven months of 2019.

**These are fiscal year data: 2019 for instance refers to 2019/20. Ratios as published in latest Budget.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs	Change over four quarters in real GDP (%)										
USA	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.1
UK	2.2	1.9	1.8	1.6	1.1	1.3	1.6	1.5	2.1	1.3	1.0
Euro Area	2.2	2.6	2.9	3.0	2.6	2.2	1.6	1.2	1.3	1.2	1.2
Japan	1.5	1.7	2.2	2.4	1.3	1.5	0.1	0.3	0.9	0.9	1.3
EMDEs											
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5	1.1	1.2
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5	0.9	1.7
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0	4.5
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4	6.2	6.0
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0	0.9	0.1
AEs	End of period Monetary Policy Rates (%)										
USA	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50	1.75-2.00
UK	0.25	0.25	0.25	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.75
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs											
Brazil	12.75	10.58	8.92	8.33	6.50	6.50	6.50	6.50	6.50	6.00	5.50
Russia	9.92	9.17	8.83	8.58	7.25	7.25	7.50	7.75	7.75	7.25	7.00
India	6.25	6.25	6.08	6.00	6.00	6.25	6.50	6.50	6.25	5.75	5.40
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	6.75	6.75	6.50	6.50	6.50	6.75	6.75	6.75	6.50
Angola	16.00	16.00	16.00	18.00	18.00	18.00	16.50	16.50	15.75	15.50	15.50
AEs	Quarterly average inflation rates (%)										
USA	2.5	1.9	1.9	2.1	2.2	2.7	2.6	2.2	1.7	1.8	1.7
UK	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9	2.0	1.8
Euro Area	1.8	1.5	1.4	1.4	1.2	1.7	2.1	1.9	1.4	1.4	0.9
Japan	0.3	0.4	0.6	0.6	1.4	0.7	1.1	0.8	0.3	0.8	0.3
EMDEs											
Brazil	4.9	3.6	2.6	2.8	2.8	3.3	4.4	4.1	4.0	4.3	3.2
Russia	4.6	4.2	3.4	2.6	2.3	2.4	3.0	3.9	5.2	5.0	4.3
India	3.5	2.2	3.0	4.6	4.6	4.8	3.9	2.6	2.4	3.0	3.5
China	1.4	1.4	1.6	1.8	2.2	1.8	2.3	2.2	1.8	2.6	2.9
SA	6.3	5.3	4.8	4.7	4.1	4.5	5.0	4.9	4.2	4.5	4.1
Angola	38.2	32.6	25.9	24.9	21.7	19.9	18.9	18.3	17.9	17.2	16.9
AEs	Quarterly average unemployment rates (%)										
USA	4.7	4.4	4.3	4.2	4.1	3.9	3.8	3.9	3.7	3.6	3.6
UK	4.7	4.5	4.3	4.3	4.2	4.2	4.0	3.9	3.8	3.8	3.9
Euro Area	9.4	9.2	9.0	8.9	8.5	8.3	8.2	7.8	7.7	7.5	7.5
Japan	2.9	2.9	2.8	2.8	2.5	2.4	2.4	2.4	2.4	2.4	2.2
EMDEs											
Brazil	13.3	12.6	12.6	12.0	12.6	12.7	12.3	11.6	12.4	12.3	11.8
Russia	5.2	4.9	4.9	5.1	5.1	4.8	4.7	4.8	4.8	4.5	4.4
India	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	N/A	N/A	N/A
China	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.8	3.7	3.6	N/A
SA	27.7	27.7	27.7	26.7	26.7	27.2	27.4	27.1	27.6	29.0	29.1

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Preliminary economic data points to slower global economic growth during the third quarter of 2019, led by Emerging Markets and Developing Economies (EMDEs). The preliminary GDP data for the third quarter of 2019 shows that growth in most of the monitored EMDEs slowed, relative to the second quarter of 2019. The decline was mainly noted in India, China and South Africa, due to weak business investment as a result of uncertainty regarding global trade. In the monitored AEs, the United Kingdom (UK) recorded a slower GDP growth rate which was mainly attributed to Brexit-related uncertainties.


Global economic growth is expected to slow in 2019 on the back of weaker growth in the Advanced Economies (AEs) and EMDEs and recover in 2020. According to the International Monetary Fund (IMF) World Economic Outlook (WEO) for October 2019, the global economy is projected to grow by 3.0 percent in 2019, from 3.6 percent in 2018, before recovering to 3.4 percent in 2020. The growth for 2019 was revised downwards by 0.2 percent from the July 2019 projections, reflecting a slowdown in global activity driven particularly by EMDEs and the Euro area. Downside risks are further proliferation of trade barriers and heightened geopolitical tensions, including Brexit-related risks, that could further disrupt supply chains and hamper confidence, investment and growth. The projected slowdown in China is likely to have ripple effects across the global economy.

Average inflation remains subdued in both monitored AEs and EMDEs, resulting in most central banks adopting accommodative monetary policy stances during the third quarter of 2019. Inflation in most of the monitored AEs and EMDEs slowed during the third quarter in comparison to the previous quarter, due to lower energy prices and weaker economic growth. The exceptions were India and China where inflation increased. Several of the monitored central banks adopted easier monetary policy stances during the quarter under review. These were the US Federal Reserve, European Central Bank (ECB), Brazil, Russia, India and South Africa, while the remaining monitored central banks maintained their benchmark rates during the quarter under review.

Activity in the domestic economy contracted during the third quarter of 2019, compared to the corresponding quarter in the previous year, as reflected in some key sectors. The contraction was mainly reflected in the mining and wholesale and retail trade sectors. The weak performance in the mining sector was driven by lower production of diamonds, uranium and zinc concentrate, despite an increase in the production of gold. Similarly, slower activity was observed in the wholesale and retail trade sector as reflected in lower sales. Likewise, in the agricultural sector, available livestock have been reduced due to high drought-induced sales, leading to limited restocking activity. However, construction activity picked up during the quarter under review.

Annual inflation declined during the third quarter of 2019, driven mainly by a decline in transport and housing inflation. Namibia's inflation declined to 3.5 percent during the third quarter of 2019 from 4.6 percent during the corresponding quarter of 2018. The decline was mainly due to a decline in inflation for the categories of transport and housing. This was mainly on account of a slow down in fuel and vehicle price inflation, coupled with the demand-supply situation in the rental market that reflected the weak economy.

On the monetary front, growth in broad money supply (M2) edged up, while growth in credit extended to the private sector slowed during the third quarter of 2019. The 12-month growth in M2 rose moderately despite the weak domestic economy and decelerating inflation during the period under review.



The higher growth in M2 was due to a rise in net foreign assets (NFA), coupled with sustained growth in domestic claims. However, growth in credit extended to the private sector slowed due to a decline in demand for credit, particularly by the household sector. The Bank of Namibia reduced its Repo rate from 6.75 to 6.50 percent during the quarter under review.

On the fiscal front, Central Government's debt stock rose during the second quarter of the fiscal year 2019/20. The Central Government's total debt as a percentage of GDP stood at 49.3 percent at the end of the second quarter of fiscal year 2018/19, representing a yearly increase of 4.1 percentage points. Total loan guarantees as a ratio of GDP, however, declined during the period under review but remained within the set ceiling.

Namibia's current account deficit narrowed significantly during the third quarter of 2019 due to the improvement in the merchandise trade deficit. The current account deficit improved to N\$1.1 billion in the third quarter of 2019, compared to a higher deficit of N\$1.3 billion in the same period of 2018. This was due to the improvement in the merchandise trade deficit, coupled with increased inflows on the secondary income account due to higher SACU receipts. The stock of international reserves declined moderately resulting in an import cover of 4.3 months at the end of the third quarter of 2019. Namibia recorded a net external liability position of N\$12.3 billion at the end of the third quarter of 2019, narrowing from N\$14.9 billion in the corresponding period of 2018. The Namibia Dollar depreciated somewhat against the US Dollar during the third quarter but appreciated against the Pound and Euro when compared to the same period last year.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

REAL GDP GROWTH AND OUTLOOK

Global Economic Growth

Preliminary GDP data indicates that global economic growth slowed during the third quarter of 2019, compared to the previous quarter. Preliminary GDP data indicates that global economic growth continued its downward trend in the third quarter of 2019, led by most monitored EMDEs. The slowdown was mainly attributed to US-China trade tensions as well as uncertainty regarding Brexit. The global growth rate is projected to slow down to 3.0 percent in 2019, from 3.6 percent in 2018, its slowest pace since the global financial crisis in 2009. The projected subdued growth in 2019 is mainly ascribed to rising trade barriers, as well as elevated uncertainty surrounding trade and geopolitics. For 2020, the IMF expects a recovery to 3.4 percent, reflecting a projected improvement in the economic performance of some economies in Latin America, the Middle East as well as emerging and developing European economies that are under macroeconomic burden.

Advanced Economies

Year-on-year economic growth performances in the monitored AEs were mixed during the third quarter of 2019, compared to the previous quarter. US GDP growth picked up to 2.1 percent in the third quarter of 2019 compared to 2.0 percent in the previous quarter mainly due to firm private inventories and business investment (Table 1.1). Japan expanded by 1.3 percent in the third quarter of 2019, from 0.9 percent in the previous period, mainly ascribed to strong consumer spending. The Euro area economy continued to grow at a modest pace of 1.2 percent during the third quarter of 2019, the same rate as in the previous quarter as Germany narrowly escaped a technical recession and other four big economies in the Euro area expanded. However, the UK economy recorded a slower GDP growth rate of 1.0 percent in the third quarter from 1.3 percent in the second quarter of 2019, mainly due to a slump in fixed investment and an inventory drawdown.

The IMF World Economic Outlook (WEO) projects AE growth to decline during 2019 and 2020. AEs are projected to grow by 1.7 percent in 2019 and 2020, compared to 2.3 percent in 2018. US GDP growth is expected to be 2.4 percent in 2019 compared to 2.9 percent in 2018, moderating further to 2.1 percent in 2020. The projected slower growth reflects an assumed shift in the fiscal stance from expansionary in 2019 to broadly neutral in 2020 as stimulus from the recently adopted two-year budget deal offsets the fading effects of the 2017 Tax Cuts and Jobs Act. Economic growth in the Euro area is expected to amount to 1.2 percent in 2019, lower than the 1.9 percent registered in 2018, on the back of weaker growth in foreign demand and a drawdown of inventories. Similarly, economic growth in the UK is expected to slow down to 1.2 percent in 2019, from 1.4 percent in 2018, as a result of the negative impact of weaker global growth and ongoing Brexit uncertainty before returning to the 2018 level again in 2020. The forecast assumed an orderly Brexit and a gradual transition to the new regime. On the contrary, Japan's economy is projected to grow by 0.9 percent in 2019, compared to 0.8 percent in 2018, backed by firm private consumption and public spending.

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

	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.1
UK	2.2	1.9	1.8	1.6	1.1	1.3	1.6	1.5	2.1	1.3	1.0
Euro Area	2.2	2.6	2.9	3.0	2.6	2.2	1.6	1.2	1.3	1.2	1.2
Japan	1.5	1.7	2.2	2.4	1.3	1.5	0.1	0.3	0.9	0.9	1.3
EMDEs											
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5	1.1	1.2
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5	0.9	1.7
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0	4.5
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4	6.2	6.0
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0	0.9	0.1

Source: Trading Economics, Bloomberg, National Statistics agencies, N/A not available at the time of drafting the report.

Emerging Market and Developing Economies

The year-on-year economic growth rate in the EMDEs was slower during the third quarter of 2019, led by China, India and South Africa. The Chinese economy grew by 6.0 percent, year-on-year, during the third quarter of 2019, slowing from 6.2 percent in the previous quarter (Table 1.1). This was the lowest growth rate since the first quarter of 1992, amid persistent trade tensions with the US, weakening global demand and high off-balance-sheet borrowings by local governments. Similarly, the Indian economy expanded by 4.5 percent year-on-year in the third quarter of 2019, lower than the 5.0 percent in the previous quarter mainly due to a 1.0 percent drop in factory output. In addition, the South African economy expanded by a meagre 0.1 percent compared to 0.9 percent in the second quarter of 2019, displaying widespread weakness among the various industries. On a positive note, Russia's GDP growth improved significantly to 1.7 percent in the third quarter of 2019 from 0.9 percent in the second quarter, mainly due to an upturn in agricultural output. The Brazilian economy recorded a GDP growth rate of 1.2 percent during the third quarter, slightly higher than the 1.1 percent in the previous quarter, mainly due to further expansion in industrial and services activities as well as recovery in the agricultural sector.

The IMF projects the EMDE growth to decline in 2019, as most of the economies face headwinds, but to recover in 2020. EMDE economic growth is expected to be lower at 3.9 percent in 2019, from 4.5 percent in 2018, reflecting downward revisions in all major economies, but rising to 4.6 percent in 2020. In China, growth is projected to be lower at 6.1 percent in 2019, from 6.6 percent in 2018 as escalating tariffs and weakening external demand take effect. China's economic growth is projected at 5.8 percent in 2020 as policy stimulus is expected to continue supporting activity on the back of the adverse external shock. India's economy is set to grow by 6.1 percent in 2019, from 6.8 percent in 2018, as corporate and environmental regulatory uncertainty, coupled with concerns about the health of the nonbank financial sector weigh on demand. Growth in India is set to rebound to 7.0 percent in 2020, supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty, and government programs to support rural consumption. Brazil's growth is projected to slow to 0.9 percent in 2019, from 1.1 percent in 2018, as the impact of mining supply disruptions continue to hurt economic activity. Similarly, the economy of Russia is projected to grow by 1.1 percent in 2019, down from 2.3 percent in 2018, before recovering to 1.9 percent in 2020. The recovery in 2020 is chiefly attributed to an upturn in domestic demand amid increased fiscal stimulus and a more accommodative monetary policy environment.

Economic growth in the Sub-Saharan Africa is projected to maintain the same rate in 2019 as in 2018, but will pick up in 2020. Regional growth is expected at 3.2 percent in 2019, the same as in 2018, before picking up to 3.6 percent in 2020. Higher, albeit volatile, oil prices earlier in 2019 have supported the outlook for Nigeria, and as such, it is expected to record economic growth of 2.3 percent in 2019 and 2.5 percent in 2020, up from 1.9 percent in 2018. In contrast, Angola's economy is expected to contract by 0.3 percent in 2019 from a negative growth rate of 1.2 percent in 2018, because of a decline in oil production. A recovery in the Angolan economy is only expected in 2020, with a growth forecast of 1.2 percent. In South Africa, growth is expected to be at 0.7 percent in 2019, from 0.8 percent in 2018, reflecting a larger-than-anticipated impact of labour strikes and energy supply issues in mining, together with weak agricultural production. South Africa's growth is expected to improve to 1.1 percent in 2020, as the economy finds solutions to its electricity shortage.

INFLATION

Inflation fell below target levels in monitored AEs and continued to slide further down during the third quarter of 2019 on a quarterly and yearly basis due to weaker global growth and lower oil prices. Average consumer price inflation in the US declined, both on a quarterly and yearly basis to 1.7 percent during the third quarter of 2019 as prices of energy, food and transportation declined (Table 1.2). Similarly, the average annual inflation rate in the UK fell to 1.8 percent during the quarter from 2.0 percent in the previous quarter and 2.5 percent during the same period in 2018, amid a slowdown in the cost of transport and clothing & footwear. Japan's consumer price inflation fell to 0.3 percent lower when compared to the previous quarter and same quarter of 2018, as the cost of food, utilities, medical care, transport and communication declined. Furthermore, the Euro area registered an average inflation rate of 1.0 percent compared to 1.4 percent in the previous quarter amid a slowdown in the cost of food, alcohol & tobacco and a further fall in the prices of energy.

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

	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	2.5	1.9	1.9	2.1	2.2	2.7	2.6	2.2	1.7	1.8	1.7
UK	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9	2.0	1.8
Euro area	1.8	1.5	1.4	1.4	1.2	1.7	2.1	1.9	1.4	1.4	1.0
Japan	0.3	0.4	0.6	0.6	1.4	0.7	1.1	0.8	0.3	0.8	0.3
EMDEs											
Brazil	4.9	3.6	2.6	2.8	2.8	3.3	4.4	4.1	4.0	4.3	3.2
Russia	4.6	4.2	3.4	2.6	2.3	2.4	3.0	3.9	5.2	5.0	4.3
India	3.5	2.2	3.0	4.6	4.6	4.8	3.9	2.6	2.4	3.0	3.5
China	1.4	1.4	1.6	1.8	2.2	1.8	2.3	2.2	1.8	2.6	2.9
SA	6.3	5.3	4.8	4.7	4.1	4.5	5.0	4.9	4.2	4.5	4.1
Angola	38.2	32.6	25.9	24.9	21.7	19.9	18.9	18.3	17.9	17.1	16.9

Source: Statistical Offices of respective countries, Trading Economics

Average inflation rates in Brazil, Russia, South Africa and Angola declined on a quarterly and yearly basis during the third quarter of 2019. Brazil recorded an average inflation of 3.2 percent, which is lower than rates of 4.3 percent and 4.4 percent registered in the previous quarter and a year ago, mainly as a result of a slowdown in the cost of food & non-alcoholic beverages, transport and housing (Table 1.2). Similarly, inflation in Russia was lower at 4.3 percent from 5.0 percent in the previous quarter as reflected in lower prices for services and food products. On a yearly basis, inflation was 1.3 percent higher than the rate recorded in the same quarter in 2018. In addition, South Africa's inflation declined in the third quarter when compared to the second quarter of 2019 and third quarter of 2018, driven mostly by lower cost for housing & utilities and transport. Similarly, inflation for Angola was lower at an average of 16.9 percent in the second quarter from 17.1 percent in the second quarter and 18.9 percent in the third quarter of 2018.

On a yearly basis, the average inflation rates in India and China increased during the quarter under review. Average inflation in India increased to 3.5 percent during the third quarter of 2019, from 3.0 percent in the previous quarter, while it declined when compared to the third quarter of 2018 (Table 1.2). The increase was largely caused by higher prices of food and beverages, which as a category accounts for almost half of the weight of India's consumer price basket. Similarly, China's inflation increased on a quarterly and yearly basis to 2.9 percent during the third quarter of 2019, mainly reflecting higher prices for food, particularly owing to a continued surge in pork prices following an outbreak of African swine fever.

MONETARY POLICY STANCES

The central banks of the US and Euro area adopted easier monetary policy stances while the UK and Japan maintained theirs during the quarter under review. The US Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate twice by 25 basis points each to a range of 1.75-2.00 percent during the quarter, citing weaker global growth, uncertainty regarding trade policy as well as muted inflation pressures (Table 1.3). The FOMC further cut rates by another 25 basis points to 1.50-1.75 percent at its meeting in October 2019 for the same reasons. The European Central Bank (ECB) lowered

the deposit interest rate by 10 basis points to -0.50 percent at its meeting in September 2019; however, the main refinancing operations rate was left unchanged. The ECB also approved a new round of bond purchases at a monthly pace of €20 billion as from 1st November 2019, to boost growth and inflation amid global trade tensions and Brexit uncertainty. On the other hand, the Bank of England's Monetary Policy Committee left the Bank Rate at 0.75 percent at its November 2019 policy meeting. The Bank also reaffirmed its pledge to gradual and limited rate increases in the event of greater clarity that the economy is on a path to a smooth Brexit, and assuming some recovery in global growth. Similarly, the Bank of Japan left its key short-term interest rate unchanged at -0.10 percent and the target for the 10-year Japanese government bond yield at around zero percent at its meeting in October 2019.

Table 1.3: Selected economies' latest monetary policy rates

Country or grouping	Policy rate name	Policy rate 30-Jun-19 (%)	Policy rate 30-Sep-19 (%)	Policy rate change during the quarter (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
USA	Federal funds rate	2.25-2.50	1.75-2.00	-0.50	1.50-1.75	1.8	-0.1
UK	Bank rate	0.75	0.75	0.00	0.75	1.5	-0.8
Euro Area	Refinancing rate	0.00	0.00	0.00	0.00	0.7	-0.7
Japan	Call rate	-0.10	-0.10	0.00	-0.10	0.2	-0.3
EMDEs							
Brazil	SELIC rate	6.50	5.50	-1.00	4.5	2.5	2.5
Russia	Key rate	7.50	7.00	-0.50	6.25	3.8	2.7
India	Repo rate	5.75	5.40	-0.35	5.15	4.6	0.5
China	Lending rate	4.35	4.35	0.00	4.35	3.8	0.6
SA	Repo rate	6.75	6.50	-0.25	6.50	3.7	2.8
Angola	Basic Interest Rate	15.50	15.50	0.00	15.50	16.1	-0.6

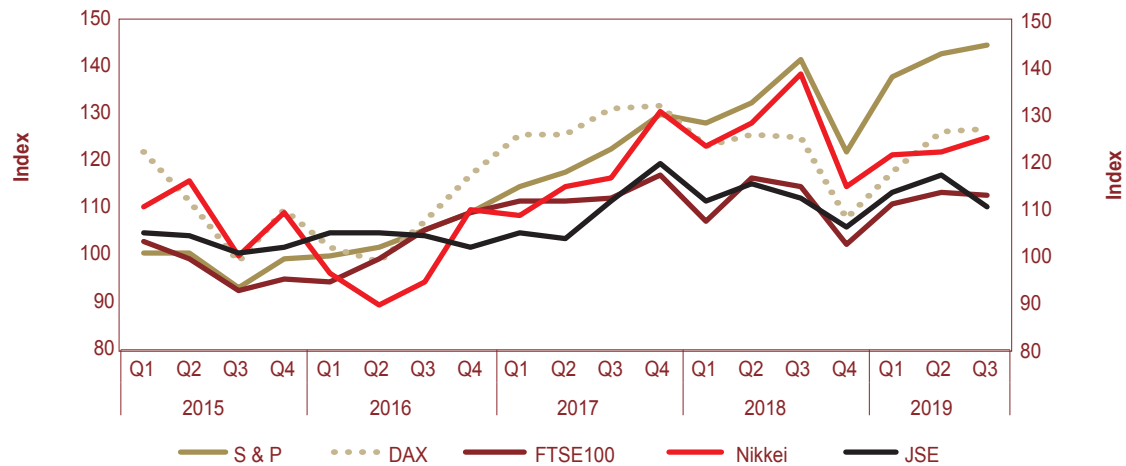
Sources: Trading Economics, respective central banks

The central banks of Brazil, Russia, India and South Africa reduced their benchmark interest rates during the third quarter of 2019. The central bank of Brazil cut its benchmark rate by 100 basis points to 5.50 percent in the third quarter of 2019 against the background of the global economic slowdown and as key domestic reforms continue (Table 1.3). The central bank, in October and December 2019, cut its benchmark interest rate by a total 100 basis points to 4.50 percent amid the global economic slowdown and a more gradual pace of recovery than expected. Similarly, the Central Bank of Russia cut its benchmark one-week repo rate by 50 basis points to 7.00 percent during the quarter on the back of slowing inflation, although inflation expectations remain elevated. It further cut its interest rate by 50 basis points to 6.50 percent at its October 2019 meeting and 25 basis points in December 2019 for the same reasons. Furthermore, the Reserve Bank of India lowered its benchmark repo rate by 35 basis points to 5.40 percent during the quarter and by another 25 basis points to 5.15 percent during its meeting in October 2019 to boost slowing economic growth. The South African Reserve Bank (SARB) reduced the repo rate by 25 basis points to 6.50 percent during the quarter under review, on the back of concerns about economic growth and lower inflation forecasts. SARB, however, maintained the repo rate at 6.50 percent during its November 2019 meeting.

The central banks of China and Angola maintained their policy rates during the third quarter of 2019. The People's Bank of China (PBoC) left its benchmark interest rate at 4.35 percent during the quarter under review (Table 1.3). The Chinese monetary authorities however cut the loan prime rate (LPR) by 5 basis points to 4.20 percent at its meeting in November 2019, in order to utilise a more flexible tool in managing the impact from the trade war with the US. Similarly, the MPC of the National Bank of Angola (BNA) maintained the key policy rate at 15.50 percent at its meeting during the quarter, against the backdrop of intensifying price pressures from fast-rising prices for housing, water, electricity and fuel, amid volatile global oil prices and a continued depreciation of the kwanza.

STOCK MARKET PRICES

Figure 1.1: Stock price indices: end of quarter



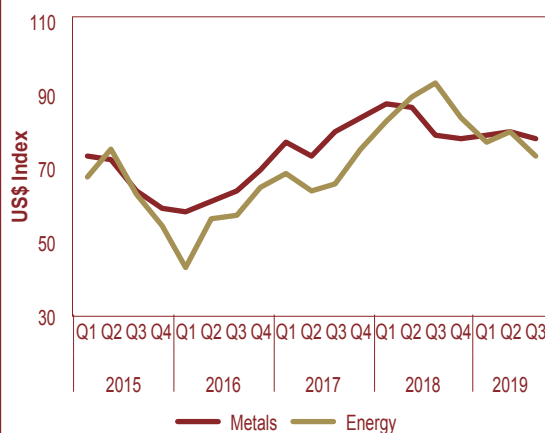
Source: Bloomberg

Share price indices in the US, Japan and Germany gained on quarterly basis while those of South Africa and the UK declined during the third quarter of 2019. The American Standard & Poor 500 recorded quarterly and yearly gains of 1.2 percent and 2.2 percent, respectively, to 2 977 index points at the end of third quarter of 2019 (Figure 1.1). In addition, the Nikkei generated a quarterly gain of 2.3 percent while it recorded losses of 9.8 percent on a yearly basis to 21 760 index points. Similarly, the German DAX generated quarterly and yearly gains of 0.2 percent and 1.5 percent, respectively, to end the quarter at 12 428 index points. The gains recorded on these stock indices were partly due to monetary policy easing by the FOMC and the ECB. On the contrary, London's FTSE100 generated losses of 0.2 percent and 1.4 percent on a quarterly and annual basis, respectively, to 7 408 index points at the end of the third quarter. The South African JSE generated quarterly and yearly losses of 5.8 percent and 1.9 percent, respectively, to 54 825 index points because of weakening global growth, the prolonged trade war and a weak local economy.

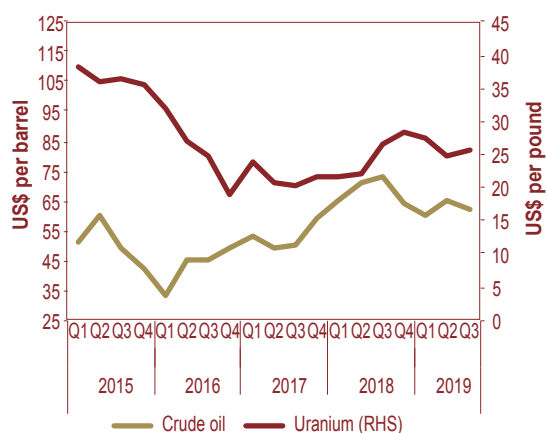
COMMODITY PRICE DEVELOPMENTS

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

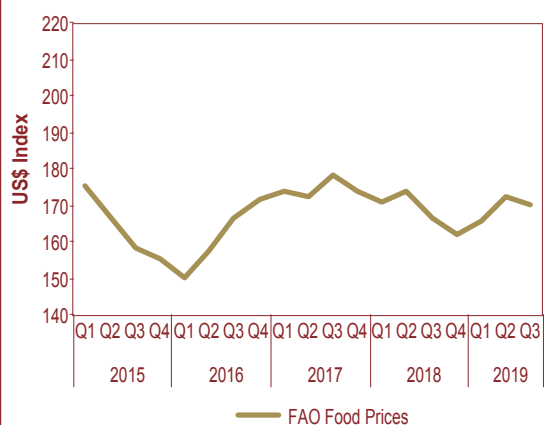
a. The metal and energy price indices declined both on a quarterly and yearly basis during the third quarter of 2019.



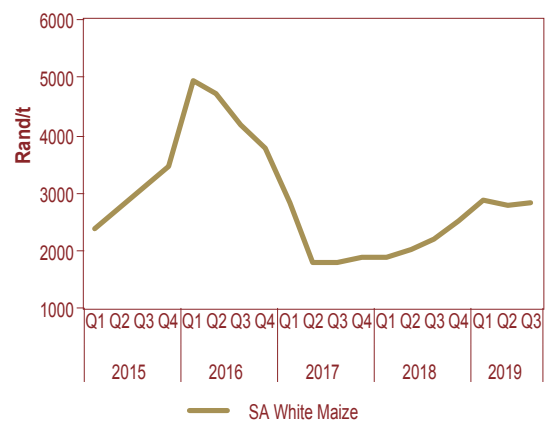
b. The prices of both Brent crude oil and uranium declined on a quarterly basis while they were mixed on an annual basis during the third quarter of 2019.



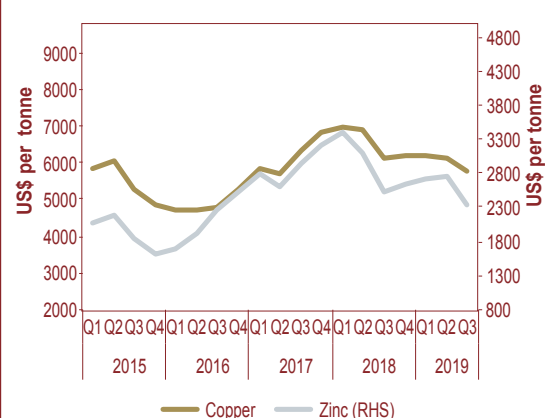
c. The FAO international food price index declined on a quarterly basis while it increased on a yearly basis during the third quarter of 2019.



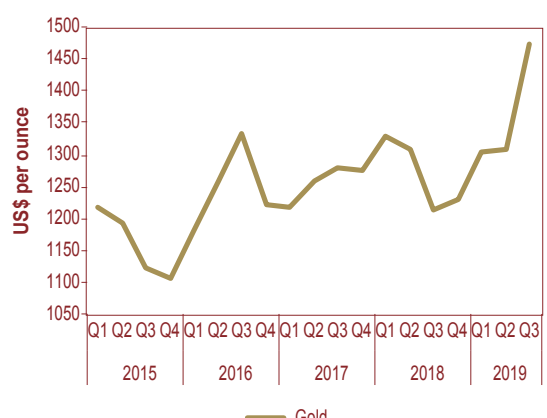
d. The price of white maize in South Africa increased on a quarterly and yearly basis during the third quarter of 2019.



e. The prices of zinc and copper declined on a quarterly and yearly basis during the third quarter of 2019.



f. The gold price rose on a quarterly and yearly basis during the third quarter of 2019.



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

METALS, ENERGY AND FOOD

The metal and energy price indices declined on a quarterly and yearly basis during the third quarter of 2019. The World Bank metals price index declined by 1.8 percent and 0.4 percent on a quarterly and annual basis, respectively, to an average of 78.13 index points (Figure 1.2a). Similarly, the energy price index declined by 8.4 percent and 21.2 percent on a quarterly and annual basis, respectively, to an average of 72.96 index points during the quarter under review led by the decrease in the price of crude oil. The decline in both indices could mainly be attributed to US-China trade tensions and fears of a global economic slowdown.

Brent crude oil and uranium prices

The prices of both Brent crude oil and uranium declined on a yearly basis while they were mixed on quarterly basis during the third quarter of 2019. Brent crude oil prices declined by 4.9 percent and 15.3 percent on a quarterly and yearly basis, respectively, to an average of US\$61.86 per barrel (Figure 1.2b). The decline was mainly attributed to increased global economic uncertainty, coupled with trade tensions between US and China, which sparked concerns about a potential fall in the demand for oil. The uranium spot price increased by 3.4 percent on a quarterly basis following a decision by Kazatomprom, the world's largest uranium producer by volume, to cut production through 2021. The yearly decline in the uranium price by 4.0 percent to an average of US\$25.45 per pound was due to global excess supply of the metal.

Food prices

The FAO international food price index declined on a quarterly basis while it increased on a yearly basis during the third quarter of 2019. The food price index, as published by the Food and Agriculture Organization (FAO) of the United Nations, declined by 1.1 percent on a quarterly basis to 170.50 index points (figure 1.2c). The quarterly decline was mainly driven by sharp falls in the prices of staple cereals and sugar, as a result of high stock levels and favourable weather conditions in key producing regions. The yearly increase of 2.4 percent was mainly attributed to increases in the prices of sugar, cereals and vegetable oils.

The price of white maize in South Africa increased on a quarterly and yearly basis during the third quarter of 2019. The white maize spot price increased by 1.8 percent and 27.9 percent on a quarterly and annual basis, respectively, to an average of R2 848 per tonne during the third quarter of 2019 (Figure 1.2d). The increase in the price was on account of lower production of maize which was a result of poor rainfall, higher international market prices as well as weakening of the Rand exchange rate.

Copper and zinc prices

The prices of copper and zinc declined on a quarterly and yearly basis during the third quarter of 2019. Zinc prices declined by 14.8 percent and 7.3 percent on a quarterly and annual basis, respectively, to average US\$2 350 per tonne in the third quarter of 2019 (Figure 1.2e). The decline was mainly attributed to relatively low demand from end-use sectors such as property and autos, notably in China. Similarly, the price of copper declined by 5.1 percent both on a quarterly and annual basis, to average US\$5 803 per tonne during the quarter as the US-China trade war reinforced fears about the world economy. In addition, the bearish view by investors on China's growth, being the largest consumer of copper, also resulted in a lower price of copper.

Gold price

The gold price rose on a quarterly and yearly basis during the third quarter of 2019. The price of gold increased by 12.6 percent and 21.6 percent on a quarterly and annual basis, respectively, to reach an average of US\$1 475 per ounce during the quarter under review (Figure 1.2f). The increase was mainly on the back of lower US interest rates, expectations of further monetary easing in the US and a flight to safety amid trade tensions and weaker global growth prospects. In addition, global accommodative monetary policy as well as active buying by central banks contributed to higher demand.

CURRENCY MARKET

The US Dollar appreciated against the British Pound and the Euro, whereas it depreciated against the Japanese Yen on a quarterly and yearly basis during the third quarter of 2019. The US Dollar appreciated against the British Pound (GBP) by 4.3 percent on a quarterly and 11.8 percent on a yearly basis, and similarly gained in value against the Euro (EUR) by 1.1 percent and 9.8 percent on a quarterly and yearly basis, respectively. These movements were mainly due to the generally strong US economy and the numerous uncertainties regarding the Brexit process that clouded prospects for the UK and the Euro Area. On the other hand, the US Dollar depreciated against the Japanese Yen (JPY) by moderate margins of 2.3 percent and 2.6 percent on a quarterly and annual basis, respectively.

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

2015	GBP	Euro	Yen
Q1	0.6616	0.9032	119.0217
Q2	0.6473	0.8995	121.9700
Q3	0.6508	0.8990	121.6030
Q4	0.6638	0.9250	121.3207
2016			
Q1	0.7050	0.9067	115.5243
Q2	0.7076	0.8912	106.7903
Q3	0.7625	0.8937	102.2300
Q4	0.8094	0.9352	112.0277
2017			
Q1	0.7992	0.9362	112.1137
Q2	0.7719	0.8940	111.5150
Q3	0.7598	0.8449	111.0253
Q4	0.7445	0.8440	112.9637
2018			
Q1	0.7400	0.8330	112.6940
Q2	0.7260	0.8247	109.6407
Q3	0.7262	0.8191	110.2023
Q4	0.7317	0.8226	111.7190
2019			
Q1	0.7517	0.8440	112.5870
Q2	0.7781	0.8896	109.8807
Q3	0.8119	0.8994	107.3319

Source: Bloomberg

OVERALL ASSESSMENT

The global economy slowed further during the third quarter of 2019 led by weaker economic activity especially in EMDEs. The slower growth was a result of rising trade barriers, increased uncertainty surrounding trade and geopolitics, unique factors causing macroeconomic strain in several EMDEs as well as low productivity growth. The IMF has projected global economic growth to decline somewhat in 2019, on the back of slower growth in both AEs and EMDEs. Downside risks are further creation of trade barriers and heightened geopolitical tensions, including Brexit-related risks, that could further disrupt supply chains and hamper confidence, investment, and growth. The projected slowdowns in China and the United States are likely to have ripple effects across the global economy. Global inflation remains subdued overall, due to low oil prices and mild growth, which prompted most monitored central banks to adopt accommodative monetary policy stances during the quarter and at their most recent monetary policy meetings. Prices of commodities have generally declined on a yearly basis, which is negative for the export earnings of Namibia. The US dollar was in general stronger, while EMDEs currencies were weaker during the third quarter of 2019. Stock markets were stronger during the quarter partly due to monetary easing by the FOMC and the ECB. Overall, the negative developments in and outlook for the global economy are expected to impact the performance of the Namibian economy, particularly in terms of export earnings. On a positive note, the downward trend in the price of crude oil could bring some relief to Namibia's inflation outlook.



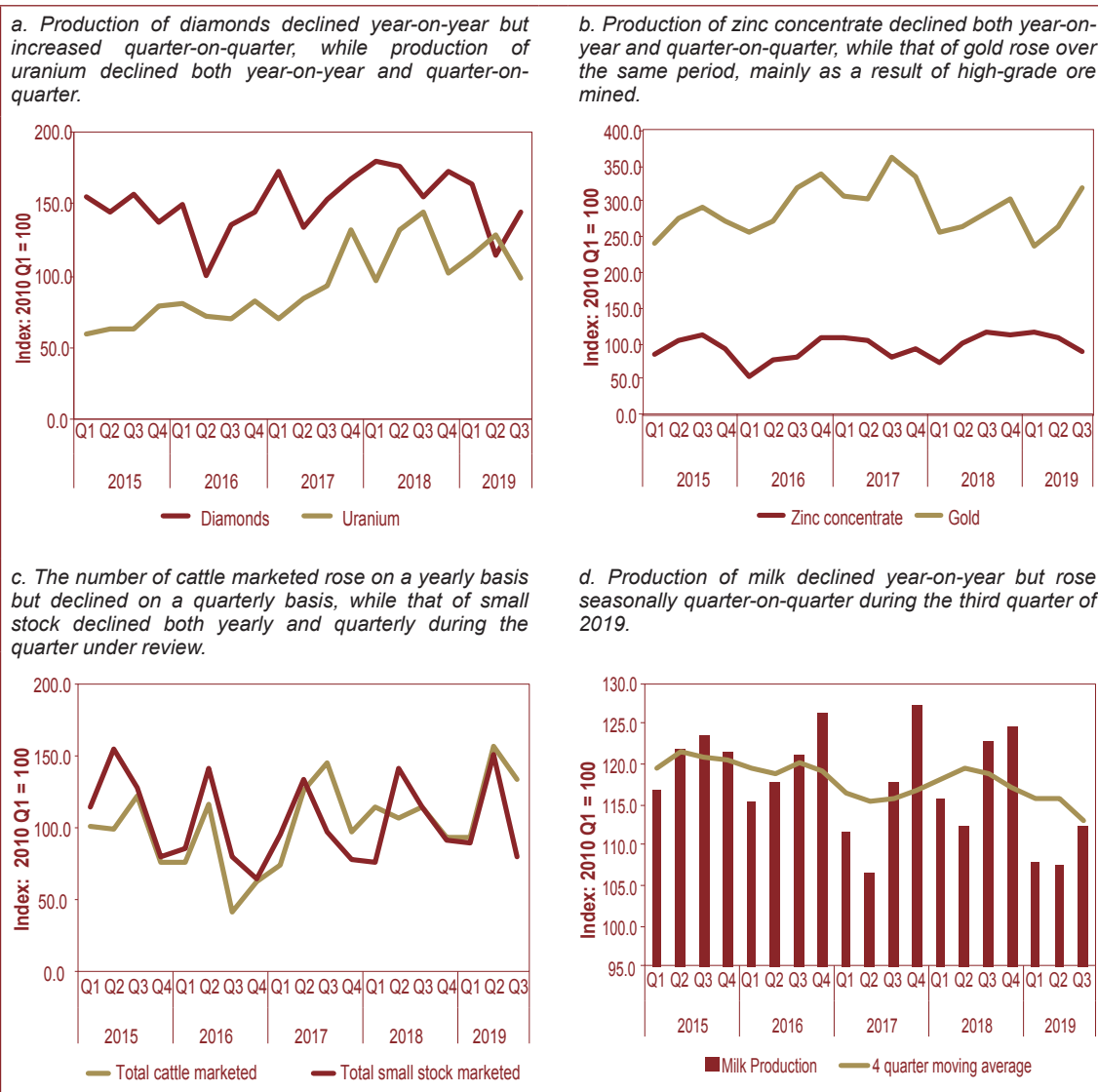
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Activity in the domestic economy slowed during the third quarter of 2019, compared to the corresponding quarter in the previous year. The slowdown was mainly reflected in the mining and wholesale and retail trade sectors. The contraction in the mining sector was due to lower production of diamonds and uranium, despite an increase in the production of gold. Similarly, slower activity in the wholesale and retail trade sector was recorded due to lower real turnover as a result of lower demand. The tourism sector also recorded weak activity, attributed to fewer room and bed nights sold, as well as lower arrivals registered during the third quarter of 2019. Likewise, in the agricultural sector, available livestock have been reduced due to high drought-induced sales, leading to limited restocking activity. However, activity in the construction sector increased during the period under review, mainly driven by a marked rise in the Government construction works.

PRIMARY INDUSTRY²

Figure 2.1 (a-d): Primary Industry



Source: Various companies

MINING

Activity in the mining sector slowed on a yearly basis during the third quarter of 2019, as a result of a decline in the production of diamonds, uranium and zinc concentrate, while gold production rose over the same period. The production of diamonds decreased, mainly ascribed to fewer carats mined onshore as a result of the closure of a mine, while the decrease in uranium production was attributed to one of the mines having been placed under care and maintenance and to operational challenges experienced by current uranium producers. Furthermore, the production of zinc concentrate declined due to low grade ore mined, while gold production rose owing to high grade ore mined during the period under review.

Diamonds

The production of diamonds declined year-on-year, because of fewer carats mined onshore, but rose on a quarterly basis during the third quarter of 2019. Diamond production declined year-on-year by 6.6 percent to 430 494 carats during the third quarter of 2019 (Figure 2.1a). The closure of one of the mines resulted in fewer carats mined. On a quarterly basis, diamond production rose by 27.0 percent, driven mainly by more carats mined from the offshore operations, as a result of the return of the mining vessel which earlier went for maintenance.

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

Uranium

Production of uranium declined both year-on-year and quarter-on-quarter during the third quarter of 2019, due to a mine having been placed under care and maintenance coupled with low grade ore processed. Uranium production declined by 31.9 percent and 24.0 percent both year-on-year and quarter-on-quarter, respectively, to 1 369 tonnes during the quarter under review (Figure 2.1a). The quarterly decline was ascribed to operational challenges experienced. The international spot price of uranium declined on a yearly basis by 4.0 percent to on an average of US\$25.45 per pound during the quarter under review. The yearly decline in price was largely attributed to global excess supply of the metal. Meanwhile, on a quarterly basis, the international spot price of uranium rose by 3.4 percent from US\$24.62 per pound. This was partly due to an announcement in August by Kazatomprom, the world's largest producer, that it would cut production through to 2021.

Zinc concentrate

Zinc concentrate production declined both year-on-year and quarter-on-quarter during the third quarter of 2019, attributed to low grade ore mined. Production of zinc concentrate declined by 24.5 percent and 18.1 percent year-on-year and quarter-on-quarter, respectively (Figure 2.1 b). The decline on an annual basis stemmed from a significant reduction in the zinc concentration in the ore body that is currently being mined, compared to the previous year. The average international price of zinc declined year-on-year by 7.3 percent to US\$2 350 per metric tonne. The decline was mainly due to a slowdown in demand from China and in part by the on-going trade war between USA and China.

Gold

Gold production rose during the third quarter of 2019, owing to high grade ore mined. Production of gold increased yearly and quarterly by 12.5 percent and 22.0 percent, respectively, to 1 786 kg (Figure 2.1b). The rise was largely due to high grade ore mined during the quarter under review. Moreover, international gold prices on average rose year-on-year by 21.6 percent to US\$1,475 per ounce. This was attributed to investors moving to safe assets as a result of the weaker global prospects coupled with the persistent trade tensions, and to lower policy interest rates in the USA.

Agriculture

The number of cattle marketed increased during the third quarter of 2019, compared to the corresponding quarter of the previous year. The number of cattle marketed rose by 16.2 percent year-on-year to 132,853 heads, during the quarter under review (Figure 2.1c). The rise was mirrored in the number of livestock slaughtered for export, mainly as a result of the drought-induced sales during the review period, thereby exerting downward pressure on the inventory level, coupled with higher beef prices. The number of cattle slaughtered for local consumption, however, declined by 4.1 percent to 10,328 heads during the same period. This was mainly owing to the fact that farmers sold their animals to export abattoirs as a result of better prices that were offered. As a result, beef prices rose by 6.9 percent, year-on-year, to N\$42.62 per kilogram. Meanwhile, weaner prices declined by 20.2 percent to N\$23.46 per kilogram during the quarter under review. This was partly owing to the excess supply that emanated from the foot and mouth disease outbreak in South Africa and higher yellow maize prices causing increases in the cost of feedlots. In that regard, the number of weaners exported declined by 10.6 percent to 77,610 heads during the quarter under review. On a quarterly basis, the number of cattle marketed declined by 14.6 percent, as reflected in all the cattle marketing categories as the prevalent drought conditions led to a decline in the population of animals.

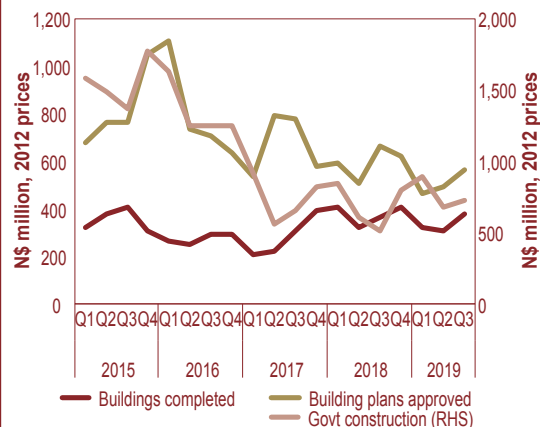
The number of small stock marketed declined both year-on-year and quarter-on-quarter, during the quarter under review. The number of small stock marketed declined by 29.8 percent and 46.9 percent year-on-year and quarter-on-quarter, respectively, to 184 250 heads (Figure 2.1c). This was reflected in all the small stock marketing categories, during the quarter under review. The decline was due to the prevailing drought conditions, which led to a significant reduction in the population of small stock. Furthermore, the average price of small stock declined, year-on-year, by 17.4 percent to N\$38.86 per kilogram during the period under review.

Production of milk declined year-on-year during the third quarter of 2019, owing to unfavourable weather conditions, but rose on a quarterly basis. Milk production declined, year-on-year by 7.6 percent to 5.7 million litres during the third quarter of 2019. The decline in milk production largely emanated from poor rainfall received this year. This resulted in unfavourable grazing conditions and reduced availability of affordable animal feeds. On a quarterly basis, however, milk production rose by 4.6 percent from 5.7 million litres, as a result of better weather conditions for the production of milk.

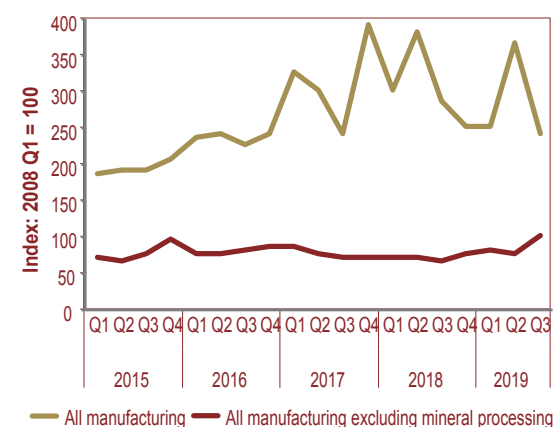
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary Industry

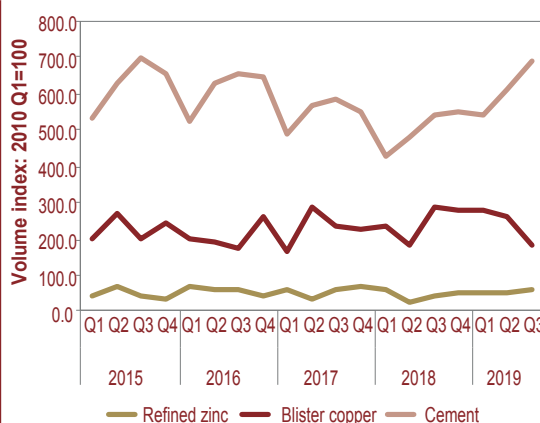
a. Construction activity increased, year-on-year, driven mainly by the rise in the Government construction works during the third quarter of 2019.



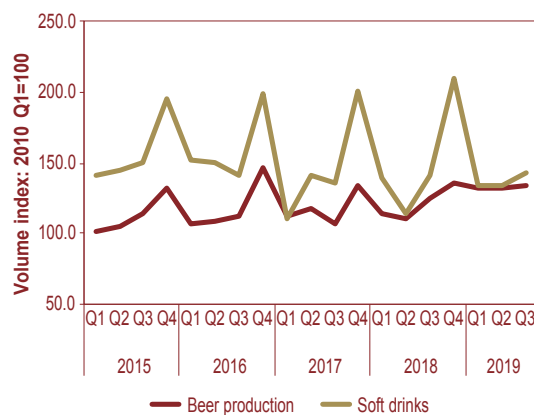
b. The composite production volume index for the manufacturing sector decreased, both year-on-year and quarter-on-quarter, driven largely by blister copper and diamond processing.



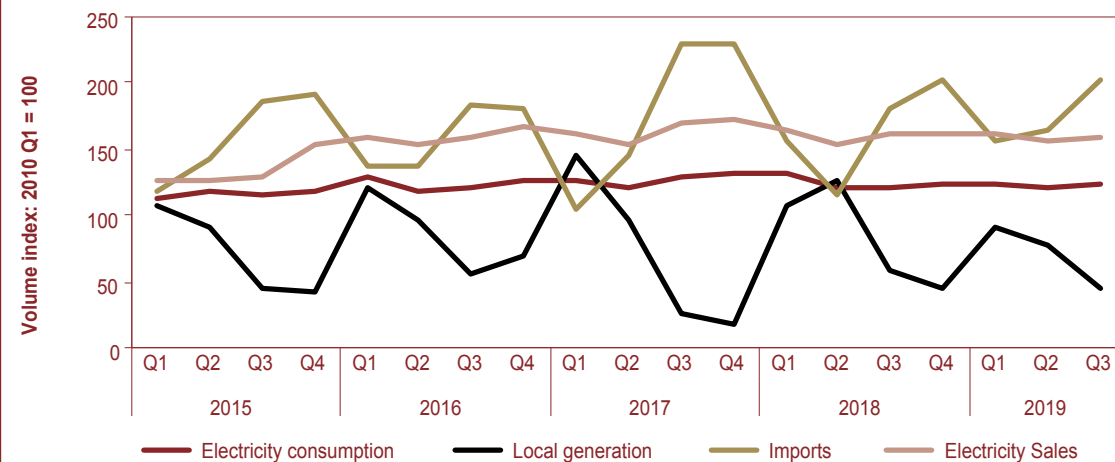
c. The production of refined zinc and cement increased, year-on-year, while copper blister decreased over the same period.



d. The production of both beer and soft drinks also rose, year-on-year, over the same period.



e. Local generation of electricity decreased in the third quarter of 2019, reflecting insufficient water inflows at Ruacana hydro-power plant.



Source: Municipalities, MoF and various companies

Construction³

Construction activity increased, year-on-year, during the third quarter of 2019, driven by the increase in Government works. The Government expenditure on public construction programmes increased, in real terms, by 42.4 percent and 4.5 percent, year-on-year and quarter-on-quarter, respectively to N\$707.4 million during the third quarter of 2019 (Figure 2.2a). Similarly, the real value of buildings completed increased by 3.7 percent and 18.9 percent, year-on-year and quarter-on-quarter, respectively, to N\$368.6 million over the same period.

The real value of building plans approved, which is a leading indicator for future construction activity, decreased year-on-year during the quarter under review. The real value of building plans approved decreased, year-on-year, by 15.4 percent, but rose by 14.4 percent quarter-on-quarter to N\$559.0 million (Figure 2.2a).

Manufacturing

During the third quarter of 2019, the composite production volume index for the manufacturing sector (PVIM)⁴ decreased both on a yearly and quarterly basis, driven mainly by blister copper and diamond processing. The PVIM decreased by 14.7 percent and 33.2 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.2b). The yearly decline was largely driven by blister copper and diamond processing, supported by the other food products subsector. Hence, after excluding the mineral processing subsector, the index increased substantially by 46.3 percent and 30.5 percent, year-on-year and quarter-on-quarter, respectively. The rise was driven by the increased production of cement and fabricated metals.

The production of blister copper and diamond processing declined, while that of refined zinc and cement increased, year-on-year during the quarter under review. The production of blister copper decreased substantially by 37.6 percent and 30.8 percent year-on-year and quarter-on-quarter, respectively, up to the third quarter of 2019. The year-on-year increase was attributed to plant maintenance carried out during the quarter under review. Similarly, the diamond processing activity decreased by 14.1 percent and 40.8 percent year-on-year and quarter-on-quarter, respectively, over the same period. This was largely due to oversupply of polished diamonds that led to steep price drops. In contrast, the production of refined zinc and cement increased substantially by 54.4 percent and 27.7 percent year-on-year, and by 25.0 percent and 13.9 percent quarter-on-quarter, respectively, during the third quarter of 2019 (Figure 2.2c). The rise in the production of refined zinc was ascribed to base effects, following increased volumes of ore body and better grades, after extensive waste stripping activity in 2018. The increase in the production of cement stemmed from a new cement factory that started with production in May 2019.

The production of both beer and soft drinks increased, year-on-year and quarter-on-quarter, during the third quarter of 2019. Both beer and soft drinks production increased, year-on-year, by 7.1 percent and 0.9 percent, respectively, during the third quarter of 2019 (Figure 2.2d). Similarly, on a quarterly basis, beer and soft drinks production increased by 1.1 percent and 6.3 percent, respectively. The seasonally adjusted volume of beer rose by 1.4 percent, while the production of soft drinks also increased by 5.9 percent, quarter-on-quarter, during the quarter under review.

Electricity generation and sales

Local electricity generation decreased, year-on-year and quarter-on-quarter, during the third quarter of 2019, mainly as a result of inadequate water inflow into the Ruacana hydro-power plant. The local generation of electricity decreased by 24.2 percent, year-on-year, to 207.1 million kilowatt-hours (Figure 2.2e). The year-on-year decrease in locally generated electricity was mainly attributed to an insufficient inflow of water at the Ruacana hydro-power plant during the period under review. This was due to poor rainfall received between January and March 2019 in both Northern Namibia and Southern Angola, compared to the same period in 2018. As a result, electricity imports increased by 11.6 percent, year-on-year, while rising by 22.8 percent, quarter-on-quarter. On a quarterly basis, the local generation of electricity decreased by 42.8 percent. The seasonally adjusted local electricity generation, however, registered an increase of 23.6 percent during the same period, off a low base in the second quarter.

The total units of electricity sold decreased slightly year-on-year, during the period under review. The units of electricity sold decreased by 1.7 percent, year-on-year, while it increased marginally by 0.7 percent, quarter-on-quarter, during the third quarter of 2019. The yearly decrease in the sales was in tandem with decreased electricity demand by the mining and agriculture sectors.

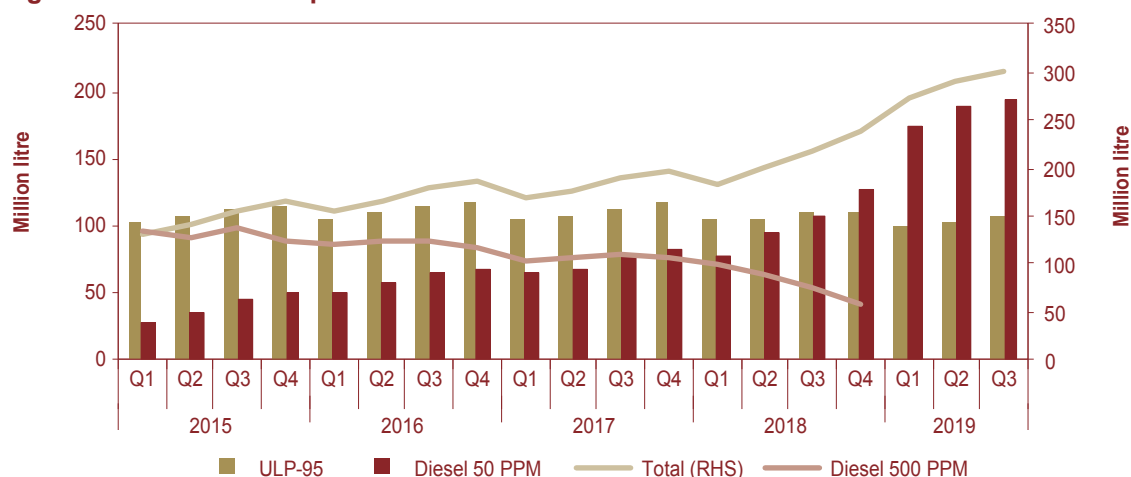
³ The construction sector data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁴ The composite production volume index (PVIM) for the manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis. This however excludes meat processing.

Fuel consumption

Total fuel consumption increased both, year-on-year and quarter-on-quarter, during the third quarter of 2019. Total fuel consumption increased substantially by 39.0 percent year-on-year to 300.4 million liters during the quarter under review (Figure 2.3). The year-on-year increase was ascribed to the diesel consumption that went up by 82.6 percent. On the contrary, the consumption of petrol decreased by 3.3 percent during the period under review. The year-on-year increase in diesel consumption reflects partly higher electricity production from the local diesel-run power plant, compared to the same period of 2019. This followed the low water level during the period under review at the Kunene river that drives the Ruacana hydro-power plant. On a quarterly basis, consumption of both diesel and petrol increased by 3.2 percent and 4.8 percent, respectively. The total quarterly fuel consumption increased by 3.7 percent, while the seasonally adjusted value of total fuel consumed presented a small increase of 1.2 percent.

Figure 2.3: Fuel consumption

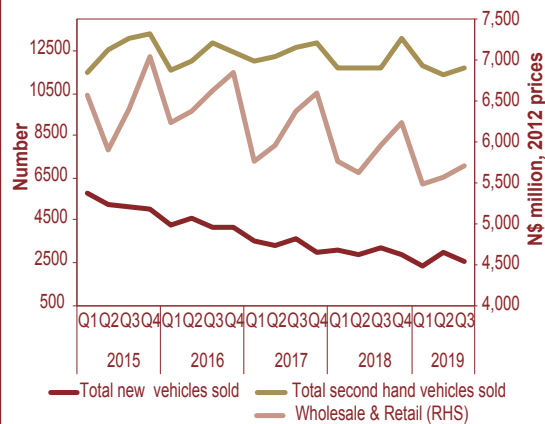


Source: Namibia Oil Industry Association

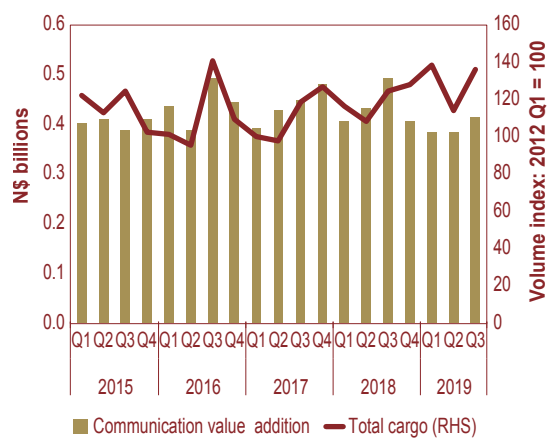
TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry

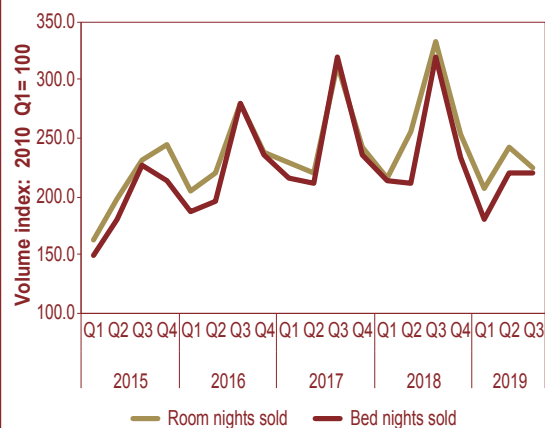
a. Real turnover for the wholesale and retail trade sector decreased, year-on-year, during the third quarter of 2019, compared to the same period of 2018.



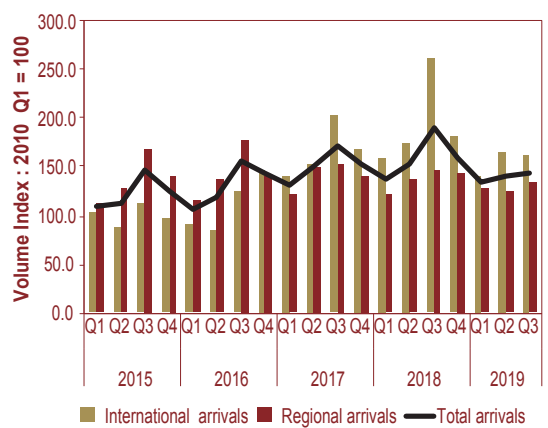
b. Activity in the transport sub-sector increased, year-on-year, during the quarter under review.



c. Tourism sector activity slowed, year-on-year, as reflected in the lower room and bed nights sold.



d. Total arrivals also decreased year-on-year, as reflected in low regional and international arrivals during the period under review.



Source: Various companies

Wholesale and retail trade⁵

The wholesale and retail trade sector recorded a decline in real turnover, year-on-year, during the third quarter of 2019, as reflected in most sub-sectors. The real turnover for the wholesale and retail trade sector decreased by 4.2 percent, year-on-year, to N\$5.7 billion during the period under review. This decline was, however, less severe when compared to the marked decrease of 6.5 percent recorded during the same period in 2018 (Figure 2.4a). The decline of 2.7 percent was mirrored in most wholesale and retail trade subsectors, as a result of persistently low demand due to subdued local economic activity. As a result, the sales of furniture, vehicles, clothing, supermarkets, and wholesale decreased by 14.3 percent, 12.1 percent, 9.5 percent and 1.8 percent, year-on-year, respectively. On a quarterly basis, the real turnover of the wholesale and retail trade sector, however, increased by 2.5 percent, consistent with its normal seasonal pattern. The number of new vehicles sold also decreased year-on-year by 22.2 percent during the third quarter of 2019. This was reflected in the number of new passenger vehicles sold, which decreased by 22.0 percent to 1 062 units and new commercial vehicles sold, which declined by 22.4 percent to 1 456 units, year-on-year, during the quarter under review. The number of second hand vehicles sold was more stable, declining by 0.3 percent over the year to the third quarter of 2019.

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

Transport

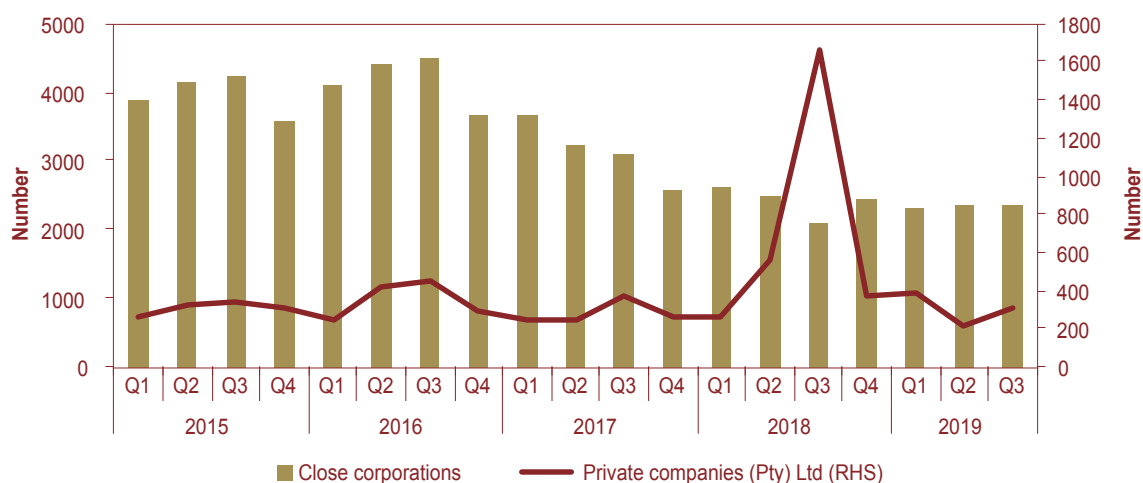
Activity in the transport subsector rose during the third quarter of 2019. The total cargo volume rose by 9.0 percent to 4.6 million tonnes during the third quarter of 2019, compared to the corresponding period of 2018. The increase was mainly driven by the rise in road and rail cargo volume, as partly reflected in an increase of export volumes for zinc concentrate, refined zinc and livestock. Similarly, on a quarterly basis, the total cargo volumes increased substantially by 18.9 percent during the third quarter of 2019.

Tourism

During the third quarter of 2019, tourism sector activity slowed, year-on-year, as mirrored in a decrease in both room and bed nights sold, as well as in the number of arrivals. Room and bed nights sold decreased year-on-year by 32.7 percent and 31.1 percent, while it increased quarter-on-quarter by 17.4 percent and 21.7 percent, respectively, during the third quarter of 2019 (Figure 2.4c). International arrivals and regional arrivals also decreased year-on-year by 37.7 percent and 9.1 percent, respectively, over the same period. Consequently, the total arrivals recorded a decrease of 24.2 percent, year-on-year, while it increased by 2.0 percent, quarter-on-quarter, during the quarter under review. The yearly decrease in the tourism activity was partially a reflection of a lower number of arrivals from South Africa, combined with subdued global economic activity. On a quarterly basis, international arrivals increased by 17.5 percent, while regional arrivals decreased by 2.4 percent over the same period (Figure 2.4d). The seasonally adjusted number of tourist arrivals showed a decline of 14.3 percent, quarter-on-quarter.

Company registrations

Figure 2.5: Company registrations

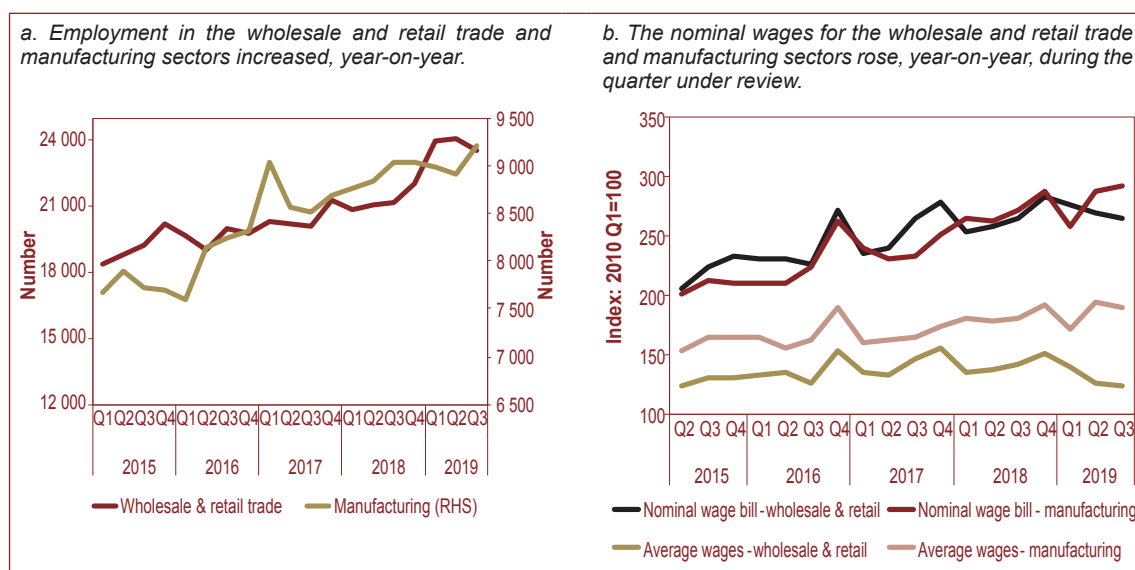


Source: Ministry of Industrialisation, Trade and SME Development

The registration of new businesses decreased, year-on-year, during the third quarter of 2019, largely as a result of base effects. The overall number of registrations of new businesses decreased by 29.1 percent, year-on-year, while it increased by 5.4 percent, quarter-on-quarter (Figure 2.5). The decrease was reflected in private companies, which decreased substantially by 81.4 percent, year-on-year, while that of close corporations increased by 12.5 percent over the same period. The high yearly decline was mainly due to base effects, following a massive number of applications related to firms aiming to bid for fishing quotas during 2018. On a quarterly basis, registration of private companies and of close corporations increased substantially by 49.8 percent and by 1.4 percent, respectively. The significant quarterly rise in private companies registered was partially explained by seasonal factors, as the seasonally-adjusted registration of new businesses showed a decline of 28.7 percent. Overall, the decline in the number of the registrations of new businesses, year-on-year, partly reflected weak business confidence as explained by low demand in the local economy.

EMPLOYMENT AND WAGES⁶

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



Employment in both the wholesale and retail trade and the manufacturing sectors increased, year-on-year. The wholesale and retail trade sector's employment increased by 11.5 percent, year-on-year, while it decreased by 2.2 percent, quarter-on-quarter during the third quarter of 2019. The year-on-year increase in employment in the wholesale and retail trade sector was registered in all subsectors, with the exception of the clothing and vehicle subsectors, which fell over the same period. Similarly, employment in the manufacturing sector rose marginally by 1.8 percent, year-on-year, but decreased quarter-on-quarter by 3.2 percent over the same period (Figure 2.6a). The rise in employment in the manufacturing sector was mainly driven by the food and other manufacturing subsectors, while employment in subsectors such as printing and publishing, food as well as textiles and clothing continued to decline, year-on year.

The nominal and average wages in the wholesale and retail trade sector increased, year-on-year, during the third quarter of 2019. On a yearly basis, the nominal wages in the wholesale and retail trade sector increased marginally by 0.5 percent, while average wages registered a decline of 12.2 percent during the third quarter of 2019 (Figure 2. 6b). The year-on-year increase in the wage bill was mainly observed in the wholesale and furniture subsectors. On the other hand, the yearly decline in the average wages was reflected in the wholesale, supermarket and furniture subsectors. On a quarterly basis, however, both the nominal and average wages in the wholesale and retail trade sector decreased by 1.9 percent and 2.3 percent, respectively.

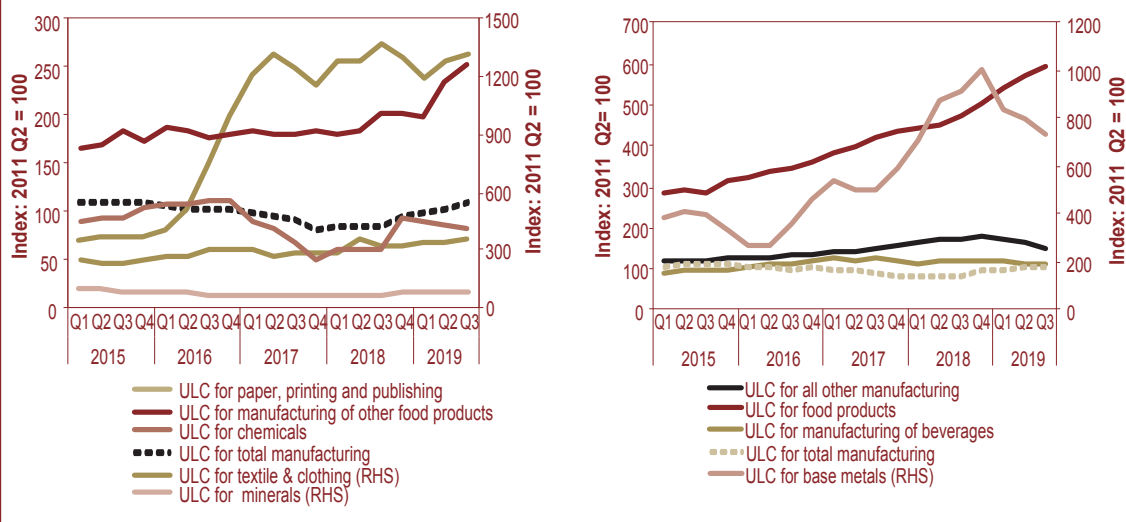
The nominal and average wages in the manufacturing sector increased on a yearly basis during the third quarter of 2019. The nominal and average wages in the manufacturing sector rose by 6.5 percent and 4.6 percent, year-on-year, respectively (Figure 2. 6b). On a quarterly basis, the nominal wages increased slightly by 0.2 percent, while the average wages decreased by 2.9 percent. The year-on-year rise in the nominal and average wages was observed in a number of subsectors of the manufacturing sector, such as food, mineral processing and chemicals.

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

Unit labour costs for the manufacturing sector

Figure: 2.7: Unit labour costs for the manufacturing sector

Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the third quarter of 2019, which suggests reduced competitiveness of the sector.

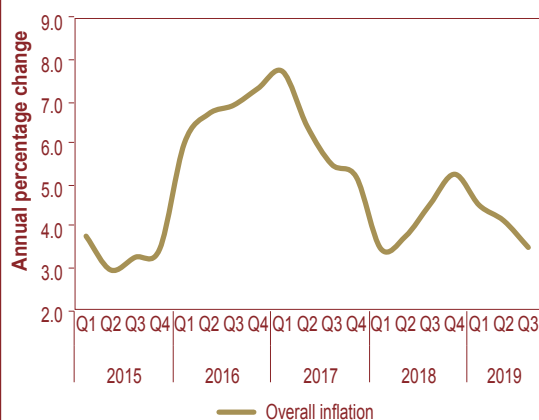


Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the third quarter of 2019. Total unit labour costs for the manufacturing sector increased by 31.1 percent and 5.9 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2019 (Figure 2.7). The year-on-year increase in unit labour costs was mainly observed in food, mineral processing, printing and publishing as well as textiles and wearing apparel. These increases were due to the rise in the nominal wage bill of these subsectors during the period under review. In addition, a decrease in output per worker in most of these subsectors contributed to the rise in unit labour costs. The rise in the total unit labour costs for the manufacturing sector suggests less competitiveness for the sector.

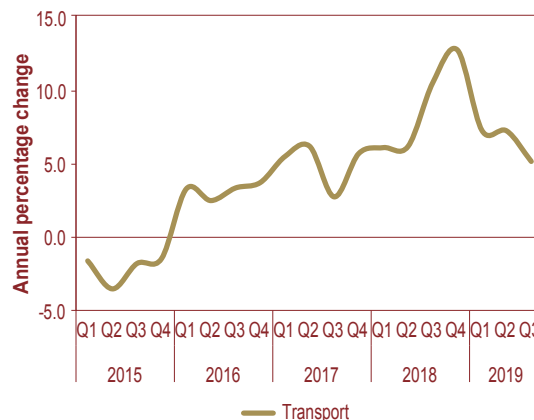
PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

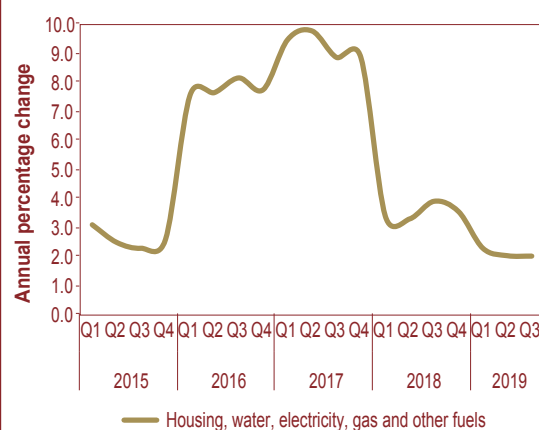
a. Annual inflation in Namibia declined both year-on-year and quarter-on-quarter, during the third quarter of 2019.



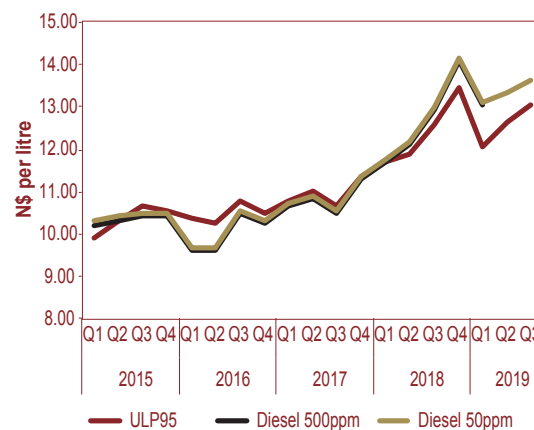
b. The decline was mainly driven by lower inflation for transport ...



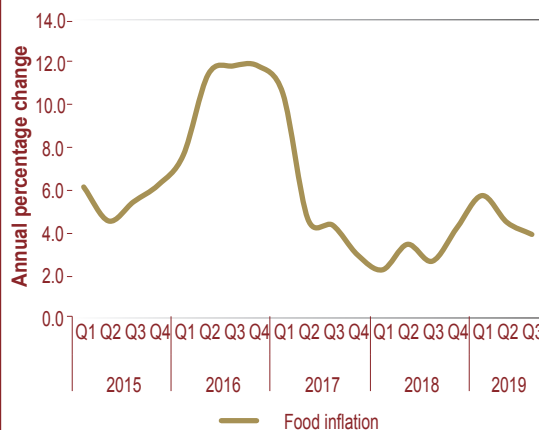
c. ...coupled with a deceleration in inflation for housing.



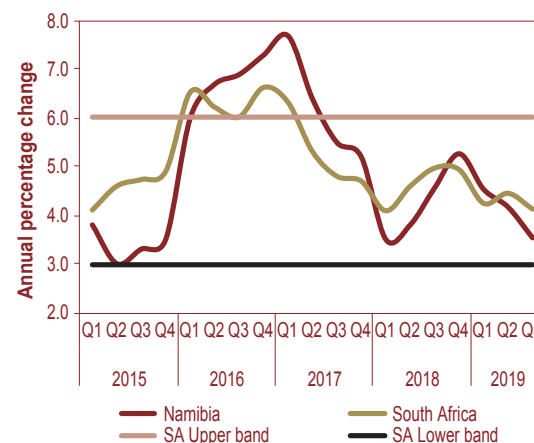
d. The recent increases in pump prices for petrol and diesel⁷ were not significant enough to derail the decline in transport inflation.



e. Furthermore, inflation for food remained moderate during the quarter under review, as reflected in most sub-categories of food.



f. Inflation in South Africa remained above that of Namibia during the third quarter of 2019.



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

⁷ During March 2019, the Ministry of Mines and Energy discontinued the sales of diesel 500ppm in the Namibian market, in line with Government's policy on cleaner fuels.

Namibia's inflation declined both year-on-year and quarter-on-quarter during the third quarter of 2019, driven mainly by a decline in inflation for transport and housing. Namibia's inflation declined by 0.1 percentage point and 0.6 percentage point year-on-year and quarter-on-quarter, respectively, to 3.5 percent during the third quarter of 2019 (Figure 2.8a). The decline was largely reflected in a decrease in inflation for the categories of transport and housing during the period under review. This was mainly on account of weak economic activity coupled with a switch in the demand-supply situation in the rental market. Meanwhile, inflation for food rose on average during the year under review, reflected in higher inflation in most sub-categories of food. In October 2019, overall inflation stood at 3.0 percent.

Transport inflation

Transport inflation declined year-on-year and quarter-on-quarter during the quarter under review. Transport inflation declined by 5.3 percentage points year-on-year and 2.0 percentage points quarter-on-quarter to 5.2 percent during the third quarter of 2019 (Table 2.1). This was reflected in the decline in inflation for the sub-categories *operation of personal transport equipment* as well as *purchases of vehicle*, which declined by 9.0 percentage points and 4.4 percentage points, respectively, to 3.6 percent and 3.3 percent during the period under review. This was attributed to the moderation in the oil price since late 2018 and the current weak economic activity in the country. Meanwhile, the *public transport services* sub-category rose by 7.0 percentage points to 14.2 percent, partially offsetting the decline in the other transport inflation components.

Table 2.1: Inflation for transport

		2018				2019		
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	6.1	6.2	10.5	12.7	7.3	7.2	5.2
Purchase of vehicles	2.9	7.3	6.9	7.7	6.5	5.1	4.1	3.3
Operation of personal transport equipment	9.0	6.9	7.1	12.6	13.8	4.9	5.1	3.6
Public transportation services	2.4	1.7	1.8	7.2	18.1	19.5	20.0	14.2

Source: NSA

Housing, water, electricity, gas and other fuels inflation

The inflation for housing, water, electricity, gas and other fuels declined year-on-year during the third quarter of 2019 but remained broadly unchanged quarter-on-quarter. The Inflation rate for this category slowed year-on-year by 1.9 percentage points to 2.0 percent during the quarter under review (Table 2.2). The slowdown was on account of a decline in all sub-categories of housing inflation, particularly electricity, gas and other fuels, which declined by 10.0 percentage points to 0.2 percent. This is explained by the Electricity Control Board (ECB) approval of a 2.5 percent electricity tariff decrease for NamPower. Meanwhile, on a quarterly basis, inflation remained unchanged at 2.0 percent. Furthermore, the demand-supply situation in the rental market has caused excess supply which resulted in lower rental prices. Meanwhile, inflation for water supply, sewerage service and refuse collection declined by 2.9 percentage points to 2.6 percent, mainly owing to moderate adjustment in water tariffs by the municipalities.

Table 2.2: Inflation for housing

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

Source: NSA

Domestic pump prices

Petrol and diesel pump prices rose both year-on-year and quarter-on-quarter during the third quarter of 2019. The average pump prices for petrol and diesel rose year-on-year during the third quarter of 2019, mainly as a result of a rise in international oil prices coupled with exchange rate depreciation, but remained lower than their recent peak levels in the fourth quarter of 2018. Pump prices for petrol and diesel 50ppm rose to N\$13.05 and N\$13.63 per litre during the third quarter of 2019, from N\$12.60 and N\$12.98 per litre during the corresponding quarter of 2018, respectively. Furthermore, on a quarterly basis, pump prices for petrol rose by N\$0.50, while that of diesel rose by N\$0.70 per litre, during the quarter under review. This mainly reflected movements in international fuel prices and the exchange rate, prompting the Ministry of Mines and Energy to approve price increases in June 2019. Fuel prices have since remained unchanged.

Food and non-alcoholic beverages inflation

The annual inflation for food and non-alcoholic beverages increased year-on-year but declined quarter-on-quarter during the third quarter of 2019. The inflation for this category rose on a yearly basis by 1.3 percentage points, to 4.0 percent during the third quarter of 2019 (Table 2.3). The rise was reflected in most sub-categories, particularly *sugar, jam, honey, syrups, chocolate and confectionery, bread and cereal, milk, cheese and eggs* as well as *mineral water, soft drinks and juices* which rose by 9.2 percentage points, 3.0 percentage points, 5.7 percentage points and 0.6 percentage points to 7.4 percent, 5.6 percent, 4.4 percent and 2.1 percent, respectively. On a quarterly basis, food inflation declined by 0.6 percentage point, mainly driven by a decline in the inflation for *bread and cereal, meat and fish*.

Table 2.3: Inflation for food and non-alcoholic beverages

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

Source: NSA

Inflation rate for Namibia and South Africa

Inflation in South Africa remained above that of Namibia during the third quarter of 2019, ascribed to higher housing inflation. South Africa's inflation remained above that of Namibia from the second quarter of this year, registering an average of 4.1 percent, compared to the 3.5 percent inflation for Namibia. This was mainly owing to higher housing inflation in South Africa, which averaged 5.1 percent during the third quarter of 2019 (figure 2.8f), compared to Namibia's housing inflation of 2.0 percent registered over the same period. On a quarterly basis, inflation in South Africa declined slightly by 0.3 percentage point.

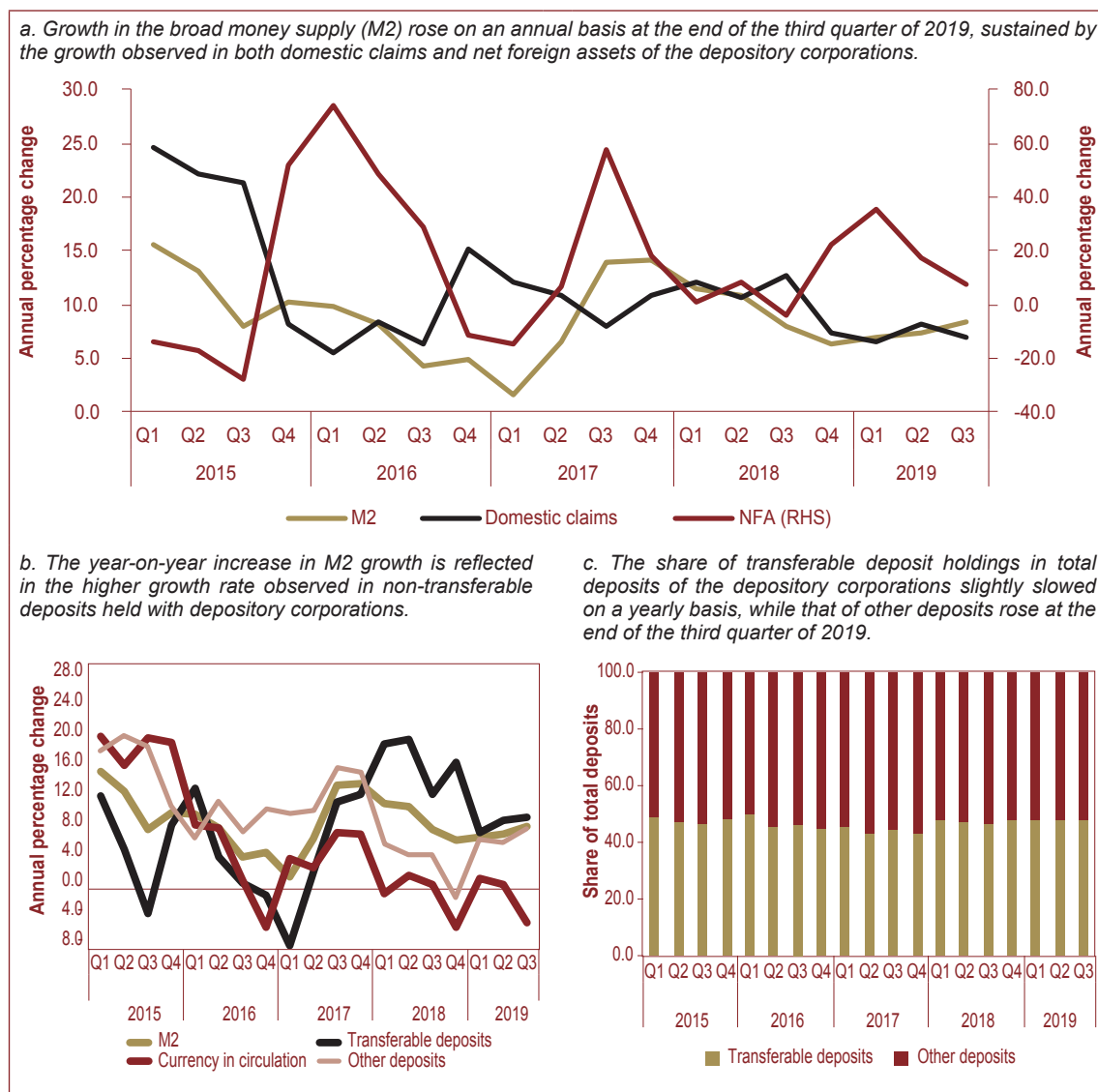


MONETARY AND FINANCIAL DEVELOPMENTS

During the third quarter of 2019, broad money supply (M2) growth picked up slightly while growth in credit extended to the private sector slowed. M2 growth rose slightly during the third quarter of 2019 despite the weak domestic economy and decelerating inflation. The higher growth in M2 was concentrated in the public's holdings of fixed and notice deposits. Domestic demand for credit as reflected in the growth of Private Sector Credit Extension (PSCE) edged slightly lower due to the lessening demand for credit, specifically by the household sector. In August 2019 the Bank of Namibia Monetary Policy Committee reduced the Repo rate by 25 basis points to 6.50 percent, providing support to the domestic economy while safeguarding the exchange rate peg.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



Money supply

The 12-month growth in M2 rose moderately at the end of the third quarter of 2019 compared to the same period last year. Growth in M2 rose to 8.4 percent over the year to the end of the third quarter of 2019 from 7.9 percent at the end of the corresponding quarter of 2018. In terms of the accounting determinants, growth in M2 was sustained by net foreign assets of the depository corporations coupled with growth in domestic claims, specifically claims on other sectors. The increase in M2 growth was reflected by a rise in non-transferable deposits, held by non-banking financial corporations as well as the regional and local government, whose holdings rose by more than 60 percent on an annual basis. The annual growth in M2 at the end of the third quarter of 2019 was slightly higher than the 7.3 percent registered at the end of the preceding quarter (Figure 3.1a).

Accounting determinants of money supply

M2 growth over the year to the end of the third quarter of 2019 emanated mainly from a rise in net foreign assets (NFA), coupled with sustained growth in domestic claims. Growth in NFA of the depository corporations stood at 7.9 percent, year-on-year, sustaining the growth in M2 during the quarter under review. The increased growth in NFA partly stemmed from higher SACU receipts and low import payments as well as a slowdown in the liabilities to non-residents. Nevertheless, growth in NFA slowed on a quarterly basis compared to the 17.6 percent recorded at the end of the second quarter of 2019. Growth in domestic claims sustained the rise in M2 during the third quarter of 2019 despite growing at a slower pace of

7.0 percent, relative to 12.7 percent at the end of the same quarter last year. The slower growth in domestic claims was mainly due to slower growth in claims on other sectors during the period under review (Table 3.1).

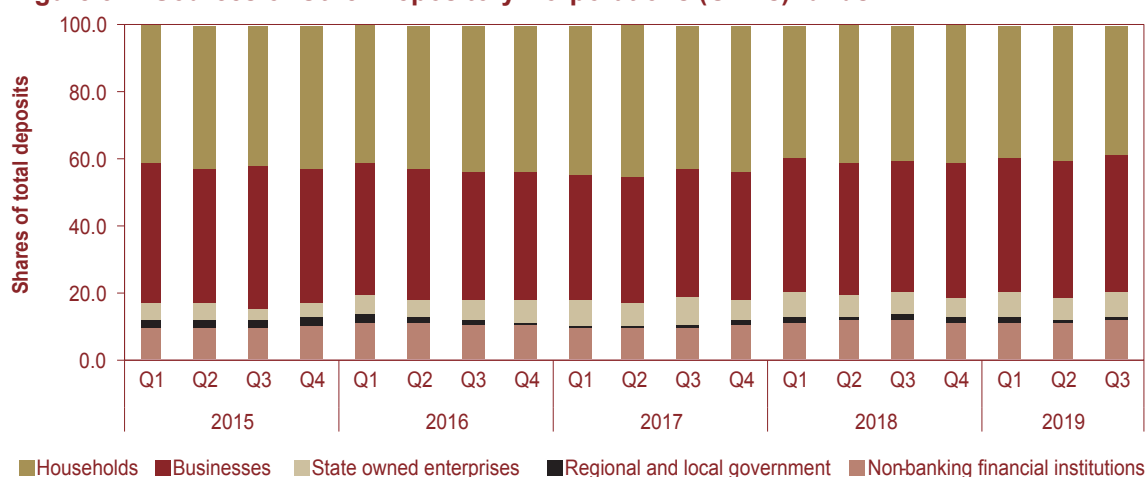
Table 3.1 Accounting determinants of M2 (N\$ million)

	2018		2019			Quarterly Change	Annual Percentage Change	Contribution to M2 (Percent)
	Q3	Q4	Q1	Q2	Q3			
Total Domestic Claims	114,720	114,134	118,198	118,850	124,743	5,893	8.7	110
Net Claims on Central Government	12,821	10,555	13,711	12,074	16,171	4,097	26.1	14
Claims on the Other Sectors	101,899	103,580	104,487	106,775	108,572	1,797	6.5	96
Net Foreign Assets of the Depository Corporations	36,593	37,975	38,645	40,204	39,471	-733	7.9	35
Other Items Net	-46,849	-47,764	-52,255	-51,035	-51,090	-55	9.1	-45
Broad Money Supply	104,464	104,345	104,588	108,019	113,124	5,105	8.3	100

Components of money supply

The growth rate in major components of M2 (i.e. narrow money (M1) and quasi money) varied during the quarter under review. The twelve-month growth in other deposits (i.e. fixed and notice deposits) rose by 3.5 percentage points, year-on-year, and 2.0 percentage points quarter-on-quarter to 8.1 percent over the year to the end of the third quarter of 2019. In line with an increase in M2 growth, holdings of fixed and notice deposits rose across all institutional units, with non-banking financial institutions and regional and local government recording annual increases of more than 60.0 percent. Growth in current bank account balances (i.e. transferable deposits) declined to 9.5 percent during the third quarter of 2019, from 12.7 percent at the end of the corresponding quarter of 2018, reflecting a change in the transactions demand for money balances. The slow growth in transferable deposits during the third quarter of 2019, stemmed from a decrease in deposits held by *individuals*, withdrawals by the *non-bank financial institutions* as well as the *regional and local government*. Currency (i.e. notes and coins) outside depository corporations contracted by 4.5 percent, year-on-year, at the end of the quarter under review, compared to a growth of 0.5 percent recorded at the end of the third quarter of 2018. These declines may be an indication of changing payment methods as well as the declining level of demand for cash holdings given the current domestic economic landscape (Figure 3.1b).

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



Businesses remained the largest source of funds for ODCs, followed by individuals at the end of the third quarter of 2019. In this regard, deposits held by *businesses* and *individuals* constituted 41.5 percent and 38.5 percent of total deposit holdings with ODCs, respectively. The *non-banking financial institutions*⁸ and *state-owned enterprises* accounted for 11.6 percent and 7.3 percent of total deposits, respectively. Despite recording annual increases of more than 60 percent, deposits held by the *regional and local government* only made up a share of 1.2 percent in total deposits during the period under review (Figure 3.2).

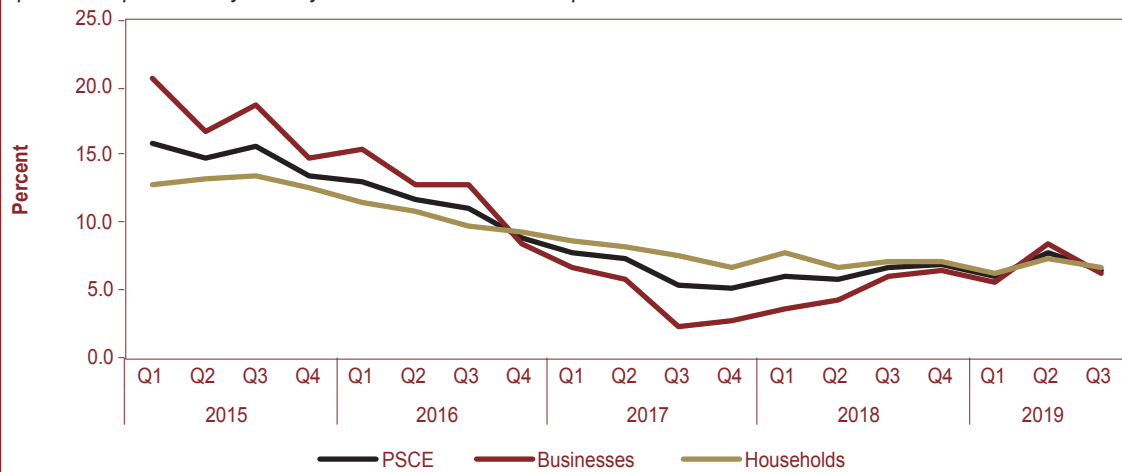
⁸ Non-banking financial institutions and other financial corporations are used interchangeably in this section.

CREDIT AGGREGATES

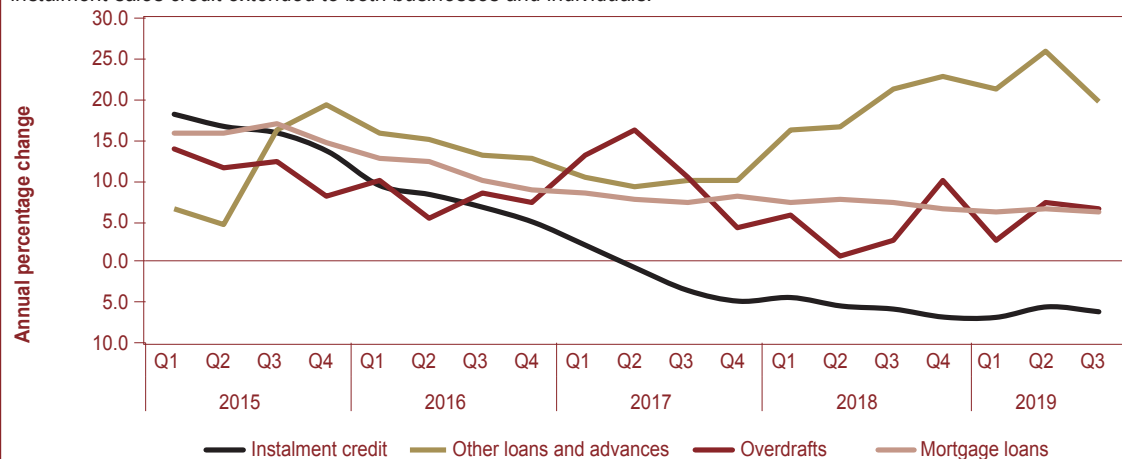
Private sector credit extension (PSCE)⁹

Figure 3.3 (a-d): Credit aggregates

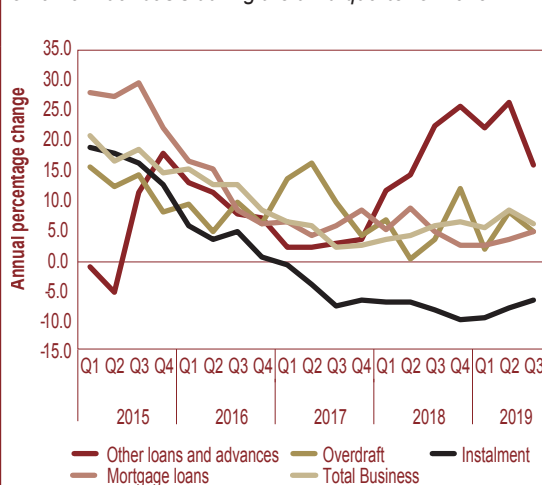
a. Domestic demand for credit as measured by private sector credit extension (PSCE) grew at a slower pace both quarter-on-quarter and year-on-year at the end of the third quarter of 2019.



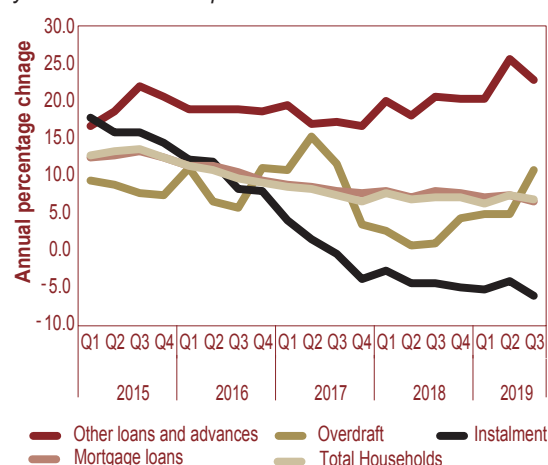
b. The slower growth was reflected in mortgage credit and other loans and advances, coupled with a contraction in instalment sales credit extended to both businesses and individuals.



c. Credit extended to businesses registered a slower growth on a quarterly basis while recording a slight uptick on an annual basis during the third quarter of 2019.



d. In line with the recessionary domestic economic conditions, credit extended to individuals slowed as reflected in the asset-backed credit categories over the year to the end of September 2019.



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

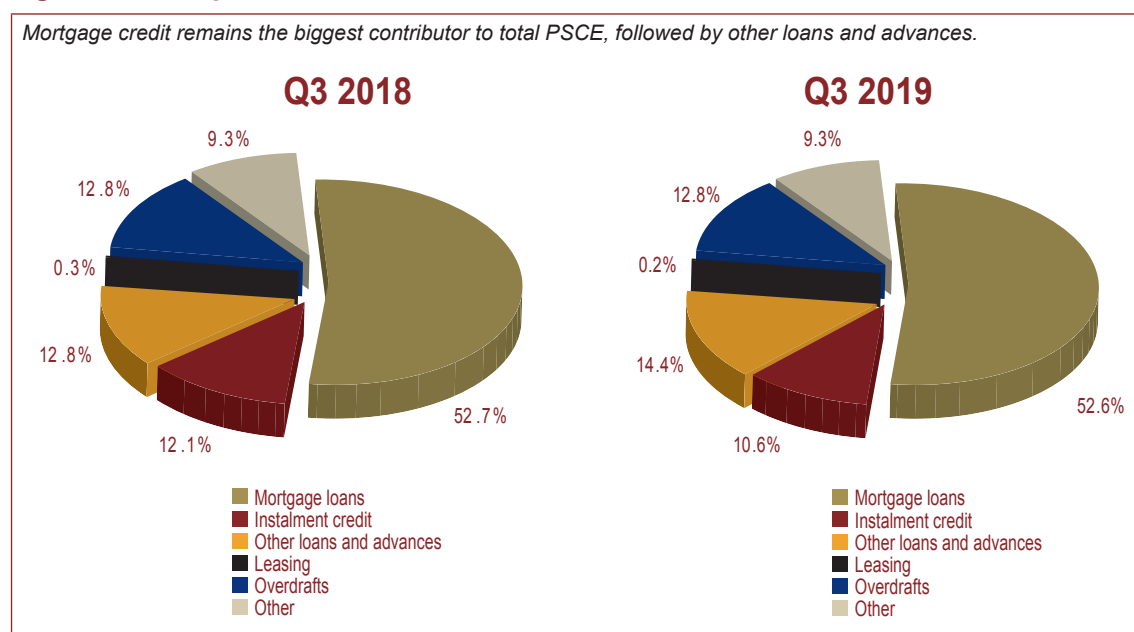
PSCE as a measure of domestic demand for credit slowed both on an annual and quarterly basis at the end of third quarter of 2019. The annual growth in PSCE stood at 6.5 percent at the end of September 2019, driven by a slowdown in demand for credit by the household sector. On a quarterly basis, growth in PSCE declined by 1.3 percentage points, while it posted a marginal annual decline of 0.2 percentage point (Figure 3.3a). This was reflected in the declining levels of all the credit categories for both businesses and individuals during the quarter under review (Figure 3.4b).

Growth in credit extended to businesses edged lower on a quarterly basis while recording a slight uptick on an annual basis during the third quarter of 2019. The twelve-month growth in credit extended to businesses rose slightly to 6.2 percent during the third quarter of 2019, compared to 6.0 percent in the same quarter of 2018. However, on a quarterly basis growth in credit extended to businesses slowed compared to the 8.4 percent registered in the previous quarter (Figure 3.4c). The sluggish growth in credit extended to businesses emanated from a decrease in demand as well as repayments made by businesses in the retail, financial, manufacturing, mining services and fishing sectors over the year to the end of the third quarter of 2019.

The annual growth in credit extended to individuals slowed at the end of the third quarter of 2019. Credit extended to individuals posted growth of 6.8 percent at the end of the third quarter of 2019, decreasing by 0.4 percentage point on an annual basis (Figure 3.4d). Similarly, growth in credit extended to individuals slowed on a quarterly basis compared to a growth rate of 7.3 percent recorded in the preceding quarter. In line with the recessionary domestic economic conditions, credit extended to individuals slowed reflected in the asset-backed credit categories i.e. (mortgage and instalment credit) over the year to the end of September 2019.

Composition of PSCE

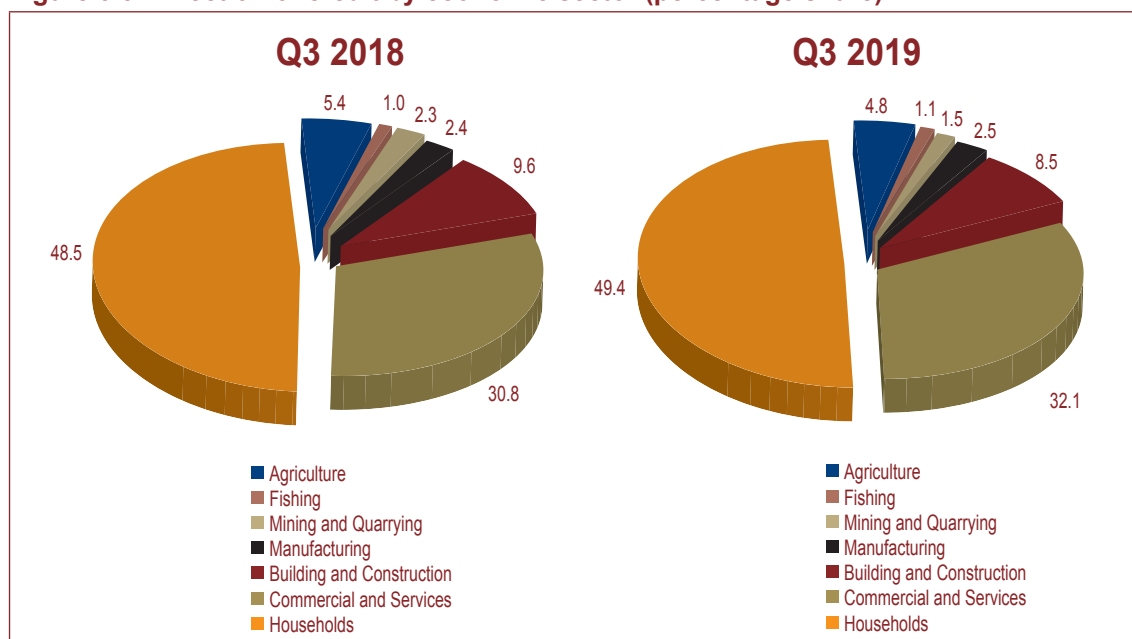
Figure 3.4: Composition of PSCE



Mortgage lending continued to dominate commercial banks' credit exposure basket over the year to the end of the third quarter of 2019. The share of *mortgage* credit in total PSCE stood at 52.6 percent during the third quarter of 2019, slightly lower compared to 52.7 percent a year ago. The increased demand for short-term credit facilities (i.e. overdraft credit, other loans and advances) from both businesses and individuals, moved these categories into second and third place, respectively. In line with the recessionary economic conditions and shift in lending, *other loans and advances* stood at 14.4 percent, while overdraft credit posted a share of 12.8 percent during the period under review (Figure 3.5). Meanwhile, *instalment credit* edged further down to a share of 10.6 percent during the period under review, from 12.1 percent in 2018, in line with the low number of vehicles sold year-to-date. The share of *other* advances remained unchanged during the third quarter of 2019, while the share of *leasing* declined marginally year-on-year.

Sectoral allocation of commercial banks' credit¹⁰

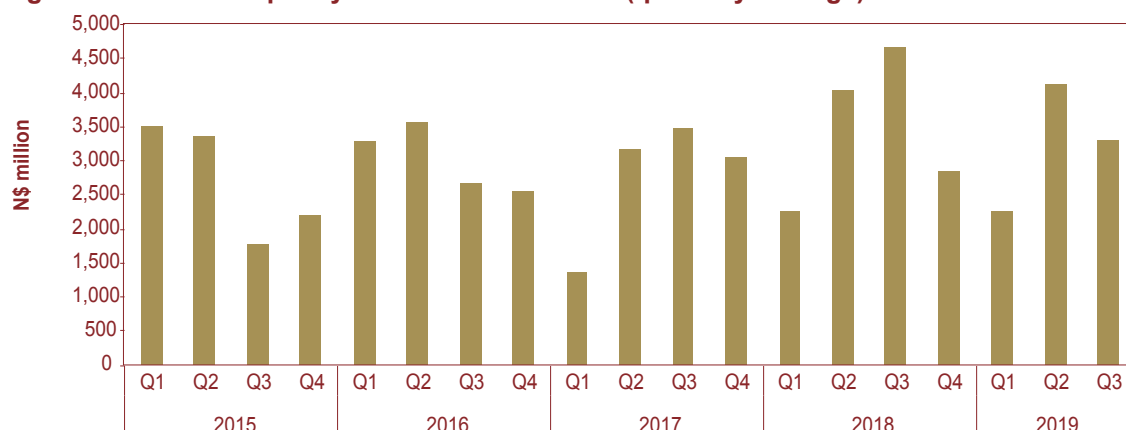
Figure 3.5: Direction of credit by economic sector (percentage share)



In terms of sectoral credit allocation, individuals remained the largest component of commercial banks' credit exposure at the end of the third quarter of 2019. Total loans and advances extended to various private economic sectors rose by 8.4 percent on an annual basis to close at N\$97.7 billion at the end of the quarter under review. In line with the annual increase in credit extended to various sectors, the share extended to the *individuals sector* rose to 50.4 percent during the third quarter of 2019 from 48.5 percent a year earlier. Similarly, the share of the *commercial and services sector* rose by 0.4 percentage point to 31.2 percent of total loans and advances. The shares for the *mining and quarrying*, *agriculture*, *building and construction* sectors declined in line with the decreasing international spot prices of commodities coupled with the prevailing drought and weak domestic economic growth. Meanwhile, the share of *fishing* and *manufacturing* increased slightly as corporations in these industries made more use of bank credit during the third quarter of 2019 (Figure 3.6).

LIQUIDITY OF COMMERCIAL BANKS

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



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

The overall liquidity position of the banking sector decreased both on an annual and quarterly basis during the third quarter of 2019. The banking industry's overall liquidity position posted a level of N\$3.3 billion on average during the third quarter of 2019, compared to N\$4.7 billion a year ago and N\$4.1 billion in the preceding quarter (Figure 3.7). The declining liquidity levels were mainly as a result of large withdrawals of funds, as companies paid their corporate taxes at the end of July 2019.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)¹¹

The total assets of OFCs rose on an annual basis during the third quarter of 2019. The total asset value of OFCs stood at N\$184.7 billion at the end of the third quarter of 2019, representing an increase of 7.4 percent when compared to the third quarter of 2018. The absolute size of the pension funds continued to dominate the OFCs sector with N\$119.3 billion of net equity of households, while N\$26.1 billion was net equity of households in life assurance at the end of the third quarter of 2019 (Table 3.2).

Table 3.2 Key financial aggregates

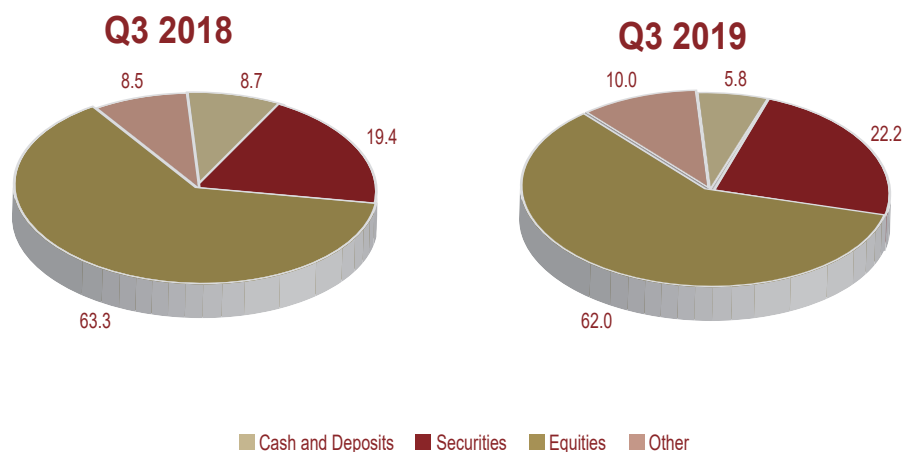
(N\$ million, end of period)	2018		2019		
	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey					
Central Bank Total Asset value	33,482	34,337	34,532	33,378	34,083
Net Foreign Assets	28,971	28,114	29,330	29,170	28,232
Claims on Other Sectors	56	63	66	70	80
2. Other Depository Corporations Survey					
ODCs Total Asset value	175,409	176,732	180,623	184,216	189,857
Net Foreign Assets	7,622	9,861	9,314	11,034	11,224
Claims on Other Sectors	101,844	103,517	104,422	106,705	108,496
of which: claims on individuals	56,138	57,255	57,790	58,866	59,847
claims on businesses	38,453	39,068	39,521	40,706	41,017
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	208,890	211,069	215,155	217,594	223,940
Net Foreign Assets	36,593	37,975	38,645	40,204	39,456
Net Domestic Assets	114,720	114,134	118,198	118,850	124,766
of which: claims on individuals	56,193	57,318	57,856	58,936	59,927
claims on businesses	38,453	39,068	39,521	40,706	41,017
Broad Money Supply	104,464	104,345	104,588	108,019	113,124
4. Other Financial Corporations Survey					
OFC's Total Asset value	172,019	176,939	176,408	187,050	184,698
Net Foreign Assets	90,378	93,834	95,330	92,296	89,976
Claims on Other Sectors	24,767	24,089	22,761	23,403	23,241
Insurance Technical Reserves	127,621	130,561	133,210	161,150	157,556
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	380,909	388,008	391,562	404,644	408,638
Net Foreign Assets	126,971	131,809	133,970	132,500	129,431
Net Domestic Assets	148,637	148,633	154,866	154,741	159,986
Insurance Technical Reserves	127,621	130,561	133,210	161,150	157,556
Net Equity of Households in Life Insurance	21,881	21,975	25,806	26,140	26,062
Net Equity of Households in Pension Funds	94,868	96,463	95,247	122,876	119,317
Prepayments Premiums' Reserves against outstanding claims	10,871	12,123	12,158	12,134	12,177

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

The net foreign assets of OFCs rose on an annual basis at the end of the third quarter of 2019. NFA of OFCs stood at N\$89.9 billion at the end of the third quarter of 2019, lower than the N\$90.3 billion registered at the end of the third quarter of 2018 and N\$39.5 billion of the depository corporations (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$129.4 billion at the end of the third quarter of 2019, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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

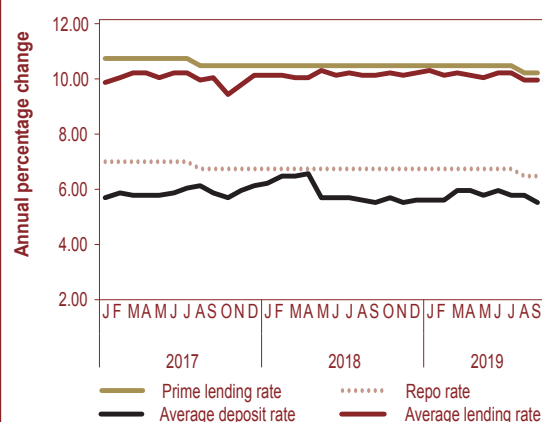


Equities remained the most preferred asset class into which OFC funds were channeled during the third quarter of 2019. Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is commensurate with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 22.2 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. These asset classes were followed by *cash and deposits* and *other*¹² assets with shares of 5.8 percent and 10.0 percent, respectively.

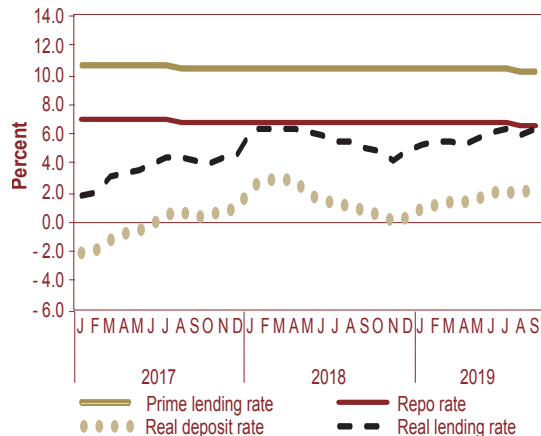
MONEY MARKET DEVELOPMENTS

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

a. Most money market rates declined slightly during the third quarter of 2019 relative to the same period of 2018, consistent with the reduction in the Bank of Namibia's Repo rate.



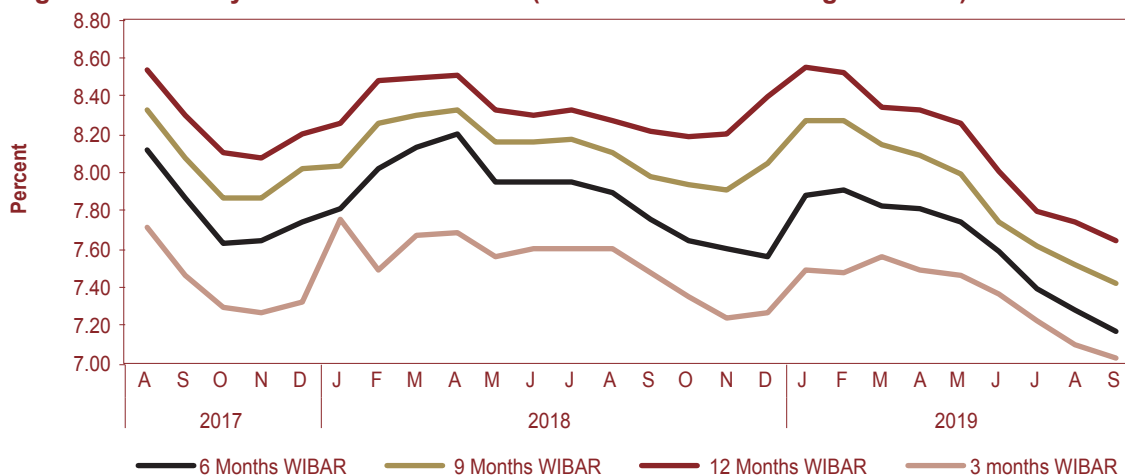
b. Both the real lending and the real deposit rates of the commercial banks rose quarter-on-quarter while they varied on an annual basis during the third quarter of 2019.



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

The Bank of Namibia's Monetary Policy Committee (MPC) lowered its benchmark rate during the third quarter of 2019, and money market rates generally followed. The MPC cut the Repo rate by 25 basis points to 6.50 percent at its August 2019 meeting. The 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. Consequently, commercial banks reduced their prime lending rate accordingly to 9.25 percent. The average nominal lending rate similarly declined both on a quarterly and annual basis to 9.93 percent at the end of September 2019, declining by 29 basis points and 16 basis points respectively (Figure 3.9a). On the contrary, the average deposit rate increased by 3 basis points to 5.55 percent on an annual basis while it declined on a quarterly basis by 26 basis points at the end of the third quarter of 2019.

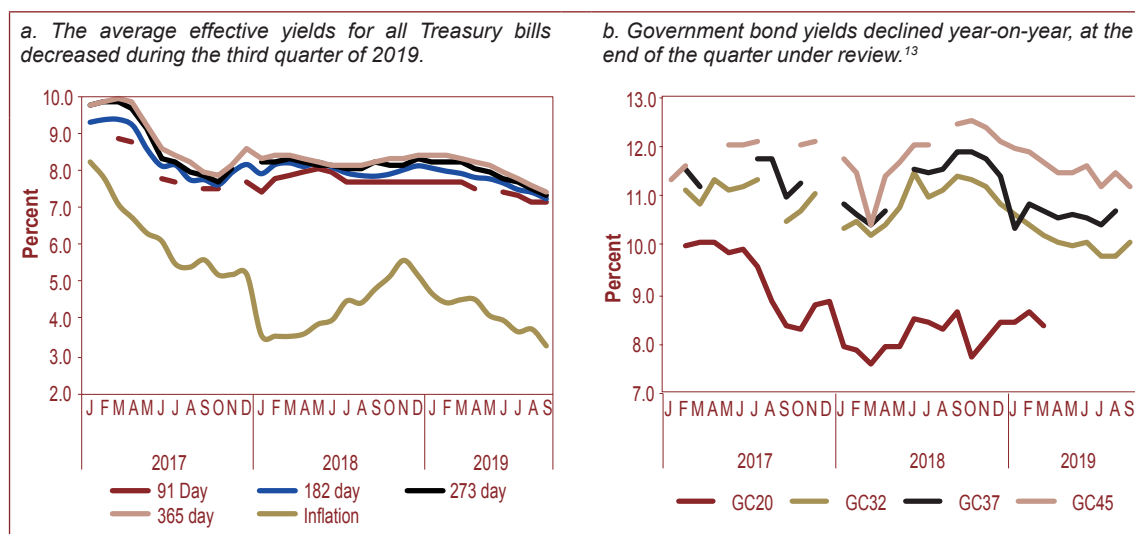
Figure 3.9 : Money market interest rates: (Windhoek Interbank Agreed Rate)



The Windhoek Interbank Agreed Rates (WIBAR) declined during the third quarter of 2019, in accordance with developments in the market's liquidity levels and policy rates. The WIBAR 3-month rate declined by 34 basis point quarter-on-quarter and 44 basis points year-on-year to an average of 7.03 percent at the end of September 2019 (Figure 3.10). The interbank market remained relatively inactive during the review period as banks preferred utilising the repo facility with the Bank, mainly due to the lower rates and restrictive counterparty limits. The 6-month, 9-month and 12-month WIBAR declined by more than 55 basis points year on year and by more than 33 basis points quarter on quarter during the third quarter of 2019, averaging 7.17 percent, 7.42 percent and 7.64 percent respectively.

CAPITAL MARKET DEVELOPMENTS

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



Treasury bills

Yields for all the Treasury bills (TB's) declined both quarter-on-quarter and year-on-year during the third quarter of 2019. The yields on the 91-day and 182-day TB's declined by 57 basis points and 62 basis points on an annual basis to reach a level of 7.11 percent and 7.23 percent during the third quarter of 2019. On a quarterly basis yields on the 91-day and 182-day TB's similarly declined by 35 basis points and 43 basis points mainly driven by the high demand for TB's amid the lowering of the Repo rate. The annual average effective yields for the 273-day and 365-day TB's declined to 7.32 percent and 7.46 percent during the third quarter of 2019, from 8.20 percent and 8.27 percent in 2018 (Figure 3.10a). The declining yield levels on TB's resulted in a compression of the spread above its South African equivalent TB's and some instruments even traded lower than the South African TB's. The 273-day and 365-day TB's are now trading with a negative yield spread to their SA equivalents, partly as a result of the prevailing demand. However, investors in TB's continued to earn significant positive real returns, as the yields were notably higher than the average inflation rate during the review period.

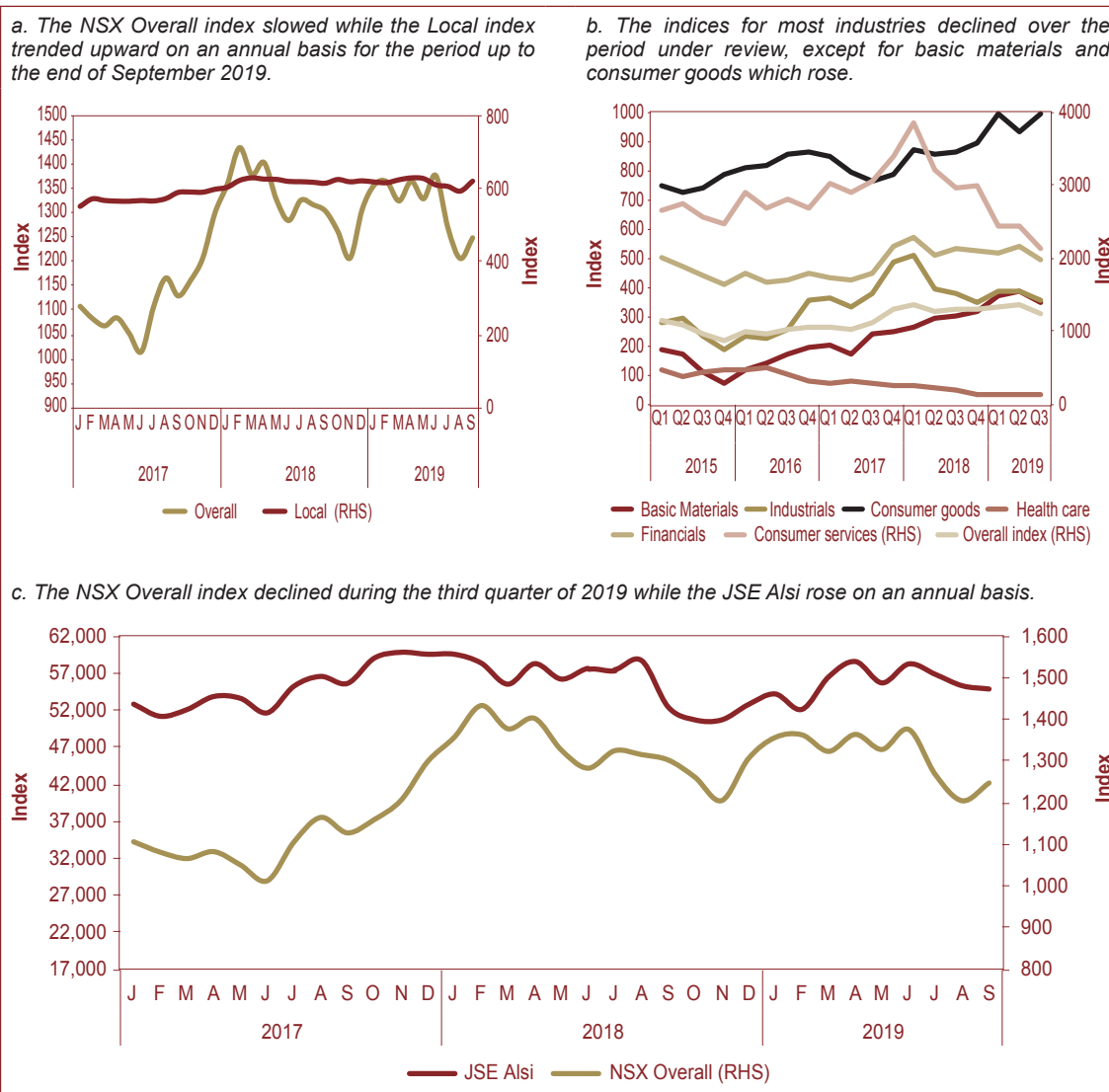
Government bond yields

The effective yields on Government bonds generally edged lower on an annual basis during the quarter under review. The demand for fixed-rate treasury bonds strengthened during the third quarter of 2019 in line with lower inflation and a cut in the Repo rate. Moreover, demand also continued to be supported by the change in Regulation 28 requiring institutional investors to invest a larger proportion of their asset portfolios inside Namibia. In line with the annual and quarterly market developments, yields on short to medium-term bonds declined year-on-year by more than 135 basis points at the end of September 2019. At the short end of the curve the GC23 recorded the lowest yield, decreasing by 137 basis points to 8.30 percent. Similarly yields for the GC27, GC30 and GC32 decreased by 153 basis points, 180 basis points and 138 basis points to end at 9.00 percent, 9.40 percent and 10.10 percent respectively (Figure 3.10b). Despite recording the highest yield, the GC45 decreased by 128 basis points to 11.20 percent at the end of the third quarter of 2019. As usual, bond yields movements tracked changes in their respective benchmark securities. In fact yields on Namibia bonds declined by more than their South African benchmarks over the year under review, narrowing the spreads across all bonds to well below 200 basis points.

¹³ The GC20 bond was not issued during the third quarter of 2019 due to its maturity next year, however, a switch auction took place in this respect.

EQUITY MARKET DEVELOPMENTS

Figure 3.11 (a-c): Equity Market Developments



The NSX Overall index on balance declined during the year up to the end of September 2019 while the Local Index rose slightly. The Overall index declined by 4.2 percent to 1 248.2 index points, year-on-year, at the end of the third quarter of 2019. The decline in the Overall index was driven by decreases in the industrials, health care, consumer services and financials industries during the period under review. In contrast, the Local index rose moderately, closing at 620.6 index points at the end of the third quarter of 2019. This represents a slight increase of 0.9 percent when compared to the same period of the previous year (Figure 3.11a). The JSE All Share index, however, rose by 4.7 percent to close at 54 825 index points over the same period (Figure 3.11c).

Table 3.3 NSX summary statistics

Overall	2018		2019		
	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,303	1,307	1,324	1,377	1,248
Market capitalisation at end of period (N\$ billion)	2,023	1,966	2,004	2,078	1,870
Free float market cap at end of period (N\$ billion)	1,207	1,238	1,236	1,283	1,329
Number of shares traded ('000)	10,749	15,294	9,223	79,741	8,759
Value traded (N\$ million)	684	870	551	1,108	425
Number of deals on NSX	392	341	460	268	375
Number of new listings (DevX)	0	0	0	0	0
Number of de-listings	0	0	0	1	0
Local					
Index at end of period	615	621	624	611	621
Market capitalisation at end of period (N\$ billion)	36	35	35	32	32
Number of shares traded ('000)	3,197	5,683	2,965	72,396	4,412
Value traded (N\$ million)	95	201	80	764	142
Number of deals on NSX	114	53	102	75	106
Number of new listings	0	0	0	0	0
Number of de-listings	0	0	0	0	0

Source: NSX

The market capitalisation of the 34 companies listed on the NSX decreased over the year to the end of September 2019. The overall market capitalisation stood at N\$1.87 trillion at the end of the third quarter of 2019, compared to N\$2.02 trillion at the end of the same period in 2018 (Table 3.3). The decreased market capitalisation was partly a result of the delisting of Bidvest¹⁴ Namibia, that occurred during the preceding quarter.

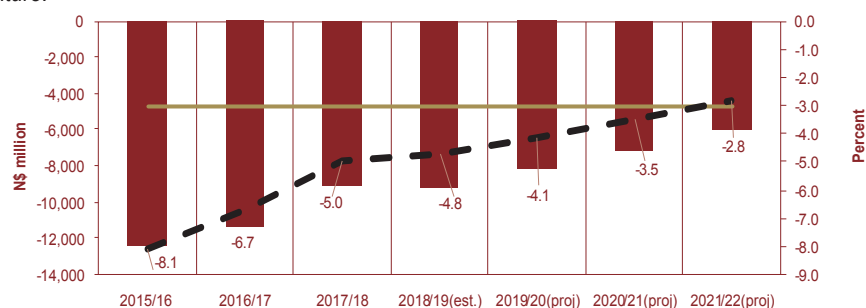
Share price indices for most industries declined during the period under review, compared to the corresponding quarter of 2018. The indices of industrials, healthcare, consumer services and financials decreased by 6.2 percent, 22.5 percent, 28.2 percent and 7.0 percent, respectively, when compared to the corresponding quarter in 2018 (Figure 3.11b). In contrast, the indices for basic materials and consumer goods respectively increased by 14.3 percent and 15.1 percent over the same period.

¹⁴ Bidvest Namibia Ltd de-listed from the Namibian Stock Exchange on 11 June 2019.

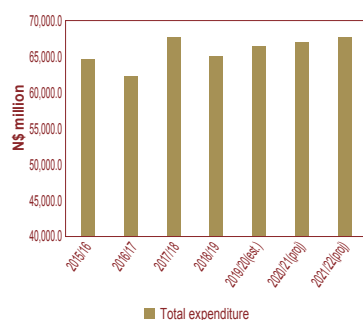
FISCAL DEVELOPMENTS

Figure 4.1(a-e): Fiscal developments¹⁵

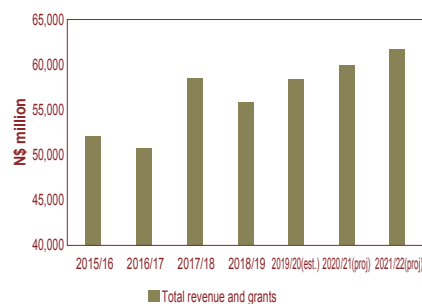
a. The Central Government deficit is estimated to narrow during the Fiscal Year (FY) 2019/20 compared to the preceding fiscal year, and to decline further over the Medium-Term Expenditure Framework (MTEF) period, as revenue rises faster than expenditure.



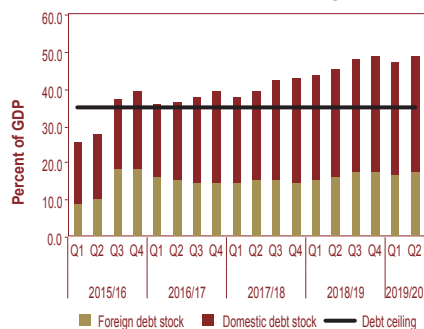
b. Central Government's expenditure is estimated to rise during the FY2019/20 and gradually pick up over the MTEF period.



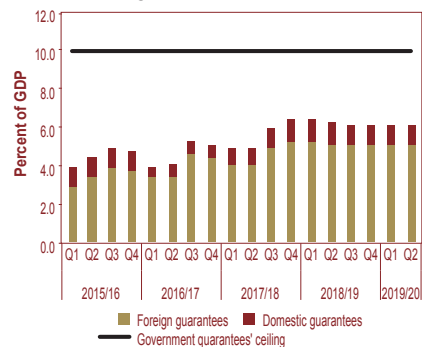
c. Revenue collection is also estimated to rise during the FY2019/20 and further over the MTEF period.



d. Central Government's total debt as a percentage of GDP rose during the second quarter of FY 2019/20 and continued to trend above the debt ceiling.



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



Sources: BoN and MoF (est.-estimate, proj-projected)

¹⁵ Please note that the analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

BUDGET BALANCE

Central Government's budget deficit is estimated to narrow during the FY2019/20, compared to the preceding fiscal year, and is expected to decline further over the MTEF period. During the mid-year budget review in October 2019, the Central Government deficit as a percentage of GDP was estimated at 4.1 percent, the same as the earlier estimate in the main budget in March 2019 (Figure 4.1a). However, this was lower than the actual FY2018/19 deficit-to-GDP ratio of 4.8 percent, and is estimated to decline further to 2.8 percent over the MTEF period. The lower deficit expected in 2019/20 is due to an increase in revenue, as a result of higher SACU receipts, relative to expenditure.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection - 2019 Mid-year Budget Review (N\$ million, unless otherwise stated)

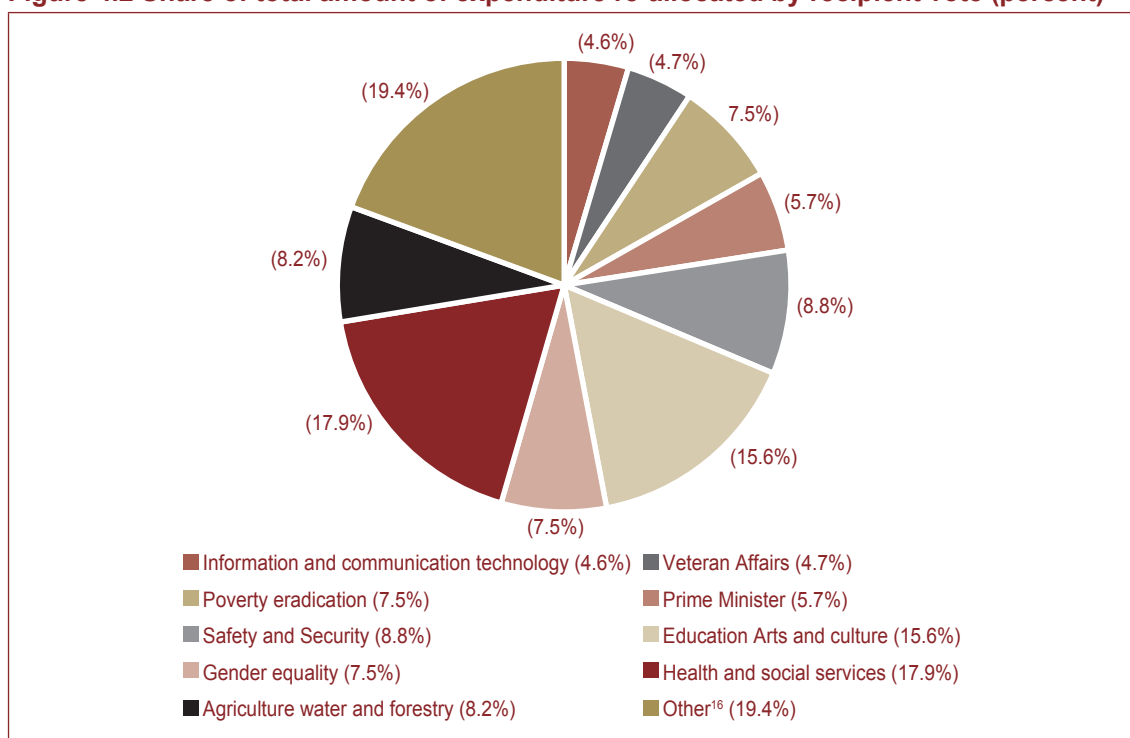
	2017/18	2018/19	2019/20		2020/21	2021/22
	Actual	Actual	Budget	Revised	MTEF Projections	
Revenue	58,659	55,882	58,397	58,406	60,000	61,824
% of GDP	32.0	28.9	29.7	29.7	29.2	28.8
Expenditure	67,523	65,108	66,550	66,550	67,128	67,827
% of GDP	36.8	33.6	33.8	33.8	32.7	31.6
Budget Balance	-8,864	-9,226	-8,153	-8,144	-7,128	-6,003
% of GDP	-4.8	-4.8	-4.1	-4.1	-3.5	-2.8
Debt*	74,468	87,533	96,271	96,934	105,052	112,036
% of GDP	40.6	45.2	48.9	49.0	51.0	52.1
Interest payments	5,430	6,308	6,404	6,404	7,472	7,778
% of Revenue	9.3	11.3	11.0	11.0	12.5	12.6
Guarantees	11,036	10,889	11,107	11,107	11,129	11,156
% of GDP	6.0	5.6	5.6	5.6	5.4	5.2

Source: MoF 2019 Mid-year Budget Review. The GDP data used were those higher values that were in force before the downward revision of the nominal GDP series released by NSA in December 2019.

Expenditure

Central Government expenditure is estimated to rise during the FY2019/20, compared to the level registered during the previous fiscal year. During the recent mid-year budget review, Central Government expenditure was estimated at N\$66.6 billion, similar to the estimate in the 2019 main budget, and it is further projected to gradually increase over the MTEF period (Table 4.1). This estimate is slightly higher than the N\$65.1 billion registered during FY2018/19. Meanwhile, an amount of N\$1.2 billion was re-allocated under the mid-year budget review to cater for shortfalls in some Offices/ Ministries/Agencies, that could otherwise not wait for consideration under the next budget. These funds were re-allocated from different votes that had recorded saving or underspending, predominantly the development budget. Additionally, the re-allocations were for operational expenditure mostly to cater for the shortfalls in the social sector.

Figure 4.2 Share of total amount of expenditure re-allocated by recipient vote (percent)



Sources: MoF, 2019 Mid-year budget review

The Ministry of Health and Social Services (MoHSS) received the largest share of the total re-allocations during the mid-year budget review. The MoHSS received 17.9 percent of the total budget re-allocation during the 2019 mid-year budget review (Figure 4.2). This was mainly to cater for pharmaceuticals and clinical suppliers, as well as to recruit more health professionals during the remainder of FY2019/20. Moreover, the Ministry of Education, Arts and Culture and the Ministry of Safety and Security were the second and third highest recipients of the total re-allocation, with a share of 15.6 percent and 8.8 percent, respectively. This was mainly to cater for the recruitment of teachers, purchases of text books and school feeding programmes coupled with the recruitment of police officers. The rest of the funds went to different Ministries as depicted in Figure 4.2.

Revenue

Central Government revenue is estimated to rise during the FY2019/20, compared to the previous fiscal year, as a result of higher SACU receipts. Central Government revenue is estimated to rise by 4.5 percent to N\$58.4 billion during FY2019/20. This is mainly due to higher SACU receipts which are set to rise by 8.9 percent to N\$18.9 billion during the FY2019/20, compared to the previous fiscal year. Moreover, over the MTEF period, Central Government revenue is projected to increase to N\$61.8 billion by FY2021/22 mainly due to higher anticipated tax revenue collections, including SACU receipts.

CENTRAL GOVERNMENT DEBT

Central Government's debt stock rose both on a yearly and quarterly basis during the second quarter of FY2019/20. The Government debt stock stood at N\$91.4 billion at the end of September 2019, representing yearly and quarterly increases of 13.4 percent and 4.0 percent, respectively. The yearly and quarterly increases were reflected in both domestic and foreign loans as a result of issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), as well as the disbursement of the second tranche of the African Development Bank (AfDB) loan. Most of the TBs were allotted to the banking sector, while the IRS were allotted to the non-banking financial institutions. Total debt as a percentage of GDP stood at 49.3 percent at the end of September 2019, representing a yearly and quarterly increase of 4.1 percentage points and 1.9 percentage points respectively. The ratio of debt to GDP remained above the Central Government debt ceiling of 35 percent of GDP (Table 4.2)

¹⁶ The category other includes all the ministries and agencies that are not indicated in the chart.

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

	2017/18		2018/19				2019/20	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal GDP for Fiscal year	171,362	171,362	178,541	178,541	178,541	178,541	185,623	185,623
External debt stock	26,426	25,424	28,340	28,681	32,156	32,223	31,101	32,411
Bilateral ¹⁷	2,879	2,812	3,080	3,010	3,027	3,025	2,913	2,967
As % of total	10.9	11.1	10.9	10.5	9.4	9.4	9.4	9.2
Multilateral ¹⁸	5,164	5,027	5,222	5,148	8,198	8,063	7,582	7,596
As % of total	19.5	19.8	18.4	17.9	25.5	25.0	24.4	23.4
Eurobonds	15,491	14,692	17,146	17,632	18,039	18,243	17,714	18,955
As % of total	58.6	57.8	60.5	61.5	56.1	56.6	57.0	58.5
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.9	11.4	10.2	10.1	9.0	9.0	9.3	8.9
External debt excluding Rand	20,300	19,319	22,236	22,596	23,058	23,148	22,021	23,351
As % of total	76.8	76.0	78.5	78.8	71.7	71.8	70.7	72.0
External debt service	811	236	891	389	954	221	858	484
Domestic debt stock	46,337	48,616	49,991	51,911	54,492	55,307	56,775	59,001
Treasury bills	17,937	19,470	20,298	21,272	21,789	21,982	22,191	23,085
As % of total	38.7	40.0	40.6	41.0	40.0	39.7	39.1	39.1
Internal registered stock	28,400	29,146	29,694	30,639	32,703	33,325	34,584	35,916
As % of total	61.3	60.0	59.4	59.0	60.0	60.3	60.9	60.9
Total Central Government debt	72,763	74,039	78,331	80,592	86,647	87,530	87,876	91,412
Proportion of total debt								
Foreign debt stock	36.3	34.3	36.2	35.6	37.1	36.8	35.4	35.5
Domestic debt stock	63.7	65.7	63.8	64.4	62.9	63.2	64.6	64.5
As % of GDP								
Foreign debt stock	15.4	14.8	15.9	16.1	18.0	18.0	16.8	17.5
Domestic debt stock	27.0	28.4	28.0	29.1	30.5	31.0	30.6	31.8
Total debt	42.4	43.2	43.9	45.2	48.5	49.0	47.4	49.3
End of Period Exchange rate in terms of N\$								
US Dollar	12.3930	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709	15.1643
EUR	14.8063	14.4985	15.9792	16.4290	16.4917	16.3948	16.0996	16.5862
RMB	1.9013	1.8676	2.0736	2.0488	2.0982	2.1699	2.0619	2.1281
CHF	12.6743	12.3077	13.8026	14.4404	14.6520	14.6520	14.5243	15.3022
JPY	0.1100	0.1104	0.1240	0.1242	0.1308	0.1318	0.1316	0.1407
KWD	41.0204	39.4693	45.3022	46.6822	47.4078	47.4523	46.5635	49.7984

Source: BoN, MoF and NSA

¹⁷ Bilateral loans refer to contractual loans between the Namibian government and another government.

¹⁸ Multilateral loans are contractual loans between the Namibian government and international organisations.

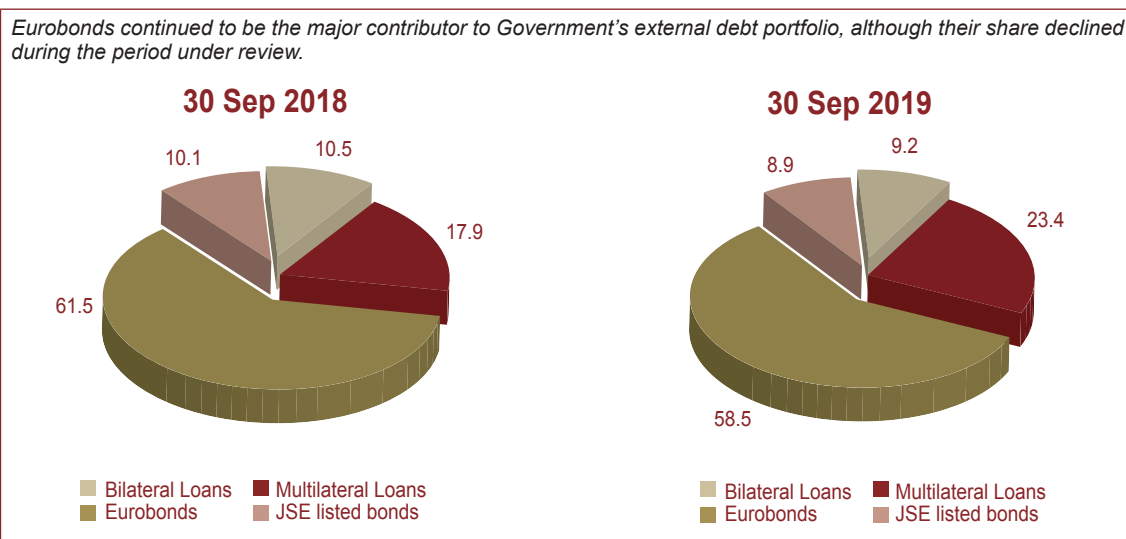
Domestic debt

Total domestic debt rose both on a yearly and quarterly basis during the quarter under review, as mirrored in the allotments for TBs and IRS. Government's total domestic debt increased, both yearly and quarterly, by 13.7 percent and 4.0 percent, respectively, to N\$59.0 billion at the end of the second quarter of the FY2019/20 (Table 4.2). The yearly increase was reflected in both the TBs and IRS, which rose by 8.5 percent and 17.2 percent, respectively, during the period under review. This was attributed to the borrowing requirements to finance the Central Government budget deficit during the period under review. Furthermore, on a quarterly basis, TBs and IRS rose by 4.0 percent and 3.9 percent, respectively. As a percentage of GDP, domestic debt increased both year-on-year and quarter-on-quarter by 2.7 percentage points and 1.2 percentage points, respectively, to 29.8 percent.

External debt

The stock of external debt rose both on a yearly and quarterly basis at the end of the second quarter of the FY2019/20, driven mainly by the disbursement of the second tranche of a loan from the AfDB. During FY2019/20 Government external debt stock rose on a yearly basis by 13.0 percent to N\$32.4 billion (Table 4.2). This was due to the disbursement of the second tranche of the loan from the AfDB, coupled with exchange rate depreciation against major international currencies. Furthermore, on a quarterly basis, Central Government external debt rose by 4.2 percent during the period under review, mainly due to the depreciation of the local currency against mainly the US Dollar. As a percentage of GDP, external debt rose both year-on-year and quarter-on-quarter by 1.4 percentage points and 0.7 percentage point, respectively, to 16.4 percent. External debt service rose by 24.3 percent to N\$484 million, during the quarter under review. As a percentage of revenue, external debt service rose slightly to 0.8 percent during the quarter under review from 0.7 percent during the corresponding quarter in the previous fiscal year.

Figure 4.3: External debt by type (percent)

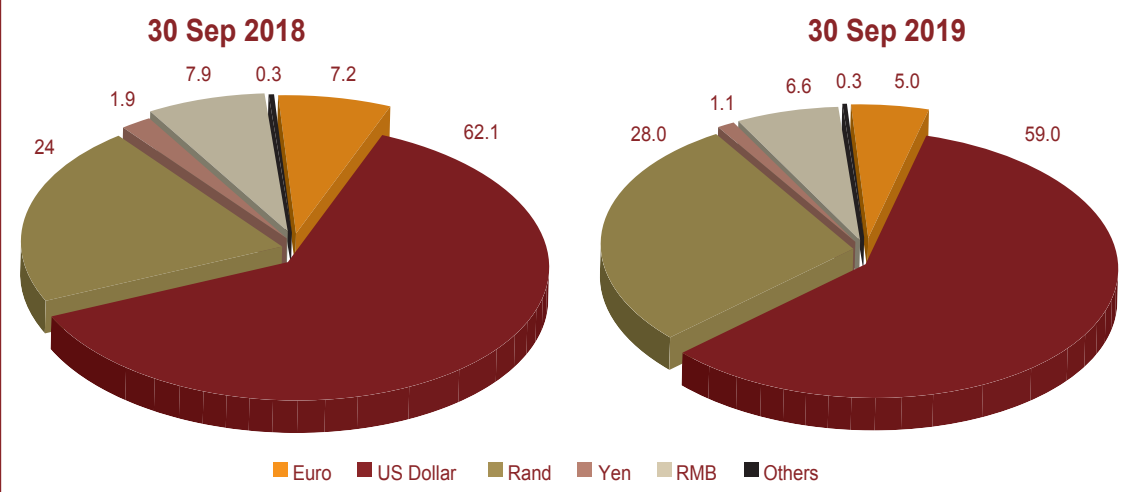


Source: MoF

The Eurobond debt remained the major component of Government's external debt stock, although its share declined during the period under review, owing to a rise in the share of multilateral loans. At the end of the second quarter of FY2019/20, the share of Eurobonds accounted for 58.5 percent of the Government's external debt stock, which is a decline of 2.9 percentage points compared to the same period of the previous fiscal year (Figure 4.3). The decline was attributed to an increase in the share of multilateral loans, which constituted the second largest portion of the Central Government's total external debt, accounting for 23.5 percent. This was mainly ascribed to the disbursement of the second tranche of the AfDB loan that was used for the financing of fiscal deficit. Bilateral loans accounted for 9.1 percent of the total external debt, which is 1.4 percentage points lower compared to the same period of the previous fiscal year. JSE bonds made up the remaining share of 8.9 percent, which is 1.2 percentage points lower when compared to the corresponding period of the previous fiscal year.

Figure 4.4: External debt currency composition (percent)

The US Dollar continued to be the leading currency in the Government external debt portfolio, although its share declined during the period under review.



Source: MoF

The US Dollar remained the dominant currency in the Government's total external debt portfolio, despite the decreased in its share during the second quarter of FY2019/20. Government's external debt stock is largely denominated in US Dollar (predominantly Eurobonds), which accounted for 59.1 percent of the external debt currency composition during the review period (Figure 4.4). This represents a yearly decline of 3.0 percentage points, mainly as a result of the increase in the share of Rand denominated debt which rose by 6.8 percentage points to 28.0 percent. The rise in the debt denominated in Rand was owing to the AfDB loan being denominated in Rand. The RMB and Euro were the third and fourth largest currencies in the Government's external debt portfolio during the period under review, accounting for 6.8 percent and 5.0 percent, respectively. Total external debt excluding Rand-denominated loans stood at N\$23.4 billion, which is an increase of 3.3 percent and 6.0 percent, year-on-year- and quarter-on-quarter, respectively. As a percentage of total external debt, the share of total external debt excluding Rand stood at 72.0 percent during the period under review, which is 6.8 percentage points lower compared to the corresponding period of the previous fiscal year. Nevertheless most of the Central Government foreign debt instruments are still denominated in foreign currencies either than the Rand and are therefore prone to exchange rate fluctuations.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees rose both year-on-year and quarter-on-quarter during the second quarter of FY2019/20. Central Government's total loan guarantees rose year-on-year by 0.8 percent to N\$11.5 billion during the period under review, as reflected in foreign loan guarantees. This was reflected in foreign loan guarantees. Meanwhile domestic debt declined mainly owing to principal repayment of domestic loans. On a quarterly basis, total loan guarantees, rose by 0.1 percent, due to the issuance of guarantees both domestic and foreign loan guarantees, particularly in the transportation sector as well as to the development finance institutions (Table 4.3). As a percentage of GDP, Central Government loan guarantees declined year-on-year, by 0.2 percentage point but rose quarter-on-quarter by 0.1 percentage point to 6.2 percent. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, signifying a well-contained government contingency liability risk.

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

	2017/18		2018/19				2019/20	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	171,362	171,362	178,541	178,541	178,541	178,541	185,623	185,623
Domestic Guarantees	1,745	1,976	2,124	2,152	1,750	1,939	1,912	1,940
As % of GDP	1.0	1.2	1.2	1.2	1.0	1.1	1.0	1.0
As % of Total Guarantees	16.9	17.9	18.3	18.9	16.1	17.7	16.8	16.9
Foreign Guarantees	8,595	9,070	9,505	9,217	9,129	9,042	9,445	9,519
As % of GDP	5.0	5.3	5.3	5.2	5.1	5.1	5.1	5.2
As % of Total Guarantees	83.1	82.1	81.7	81.1	83.9	82.3	83.2	83.1
Total Guarantees	10,340	11,046	11,629	11,369	10,879	10,982	11,357	11,458
As % of GDP	6.0	6.4	6.5	6.4	6.1	6.2	6.1	6.2

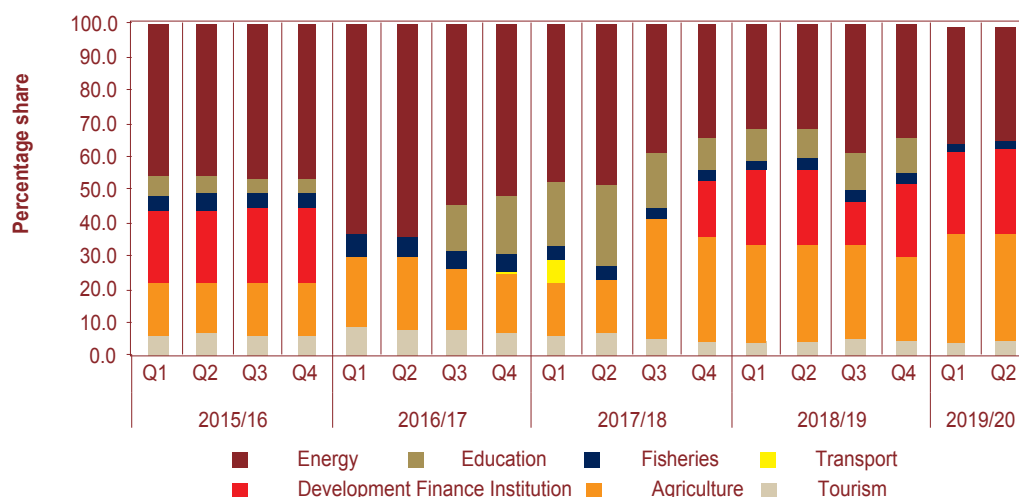
Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees declined yearly, but rose on a quarterly basis, during the second quarter of FY2019/20. Total domestic loan guarantees declined yearly by 9.9 percent to N\$1.9 billion during the second quarter of FY2019/20 (Table 4.3). The decline was primarily due to the principal repayments of loans in the fishing sector. On a quarterly basis, however, domestic loan guarantees rose by 1.5 percent due to more guarantees issued to the development finance institutions. As a percentage of GDP, domestic loan guarantees declined slightly by 0.2 percentage point, year-on-year, to 1.0 percent, while on a quarterly basis domestic loan guarantees remained unchanged.

In terms of sectoral distribution, the share of 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 34.8 percent, higher compared to the corresponding quarter in the previous fiscal year. Furthermore, the total domestic loan guarantees issued to the agriculture sector (the second largest in terms of sectoral allocation) stood at 32.3 percent which was higher compared to the corresponding quarter in the previous fiscal year. The development finance institutions took up the third largest percentage share of domestic loan guarantee issuance, accounting for 25.9 percent, which was 2.5 percentage points higher compared to the second quarter of 2018/19 (Figure 4.5).

Figure 4.5 Domestic loan guarantees by sector



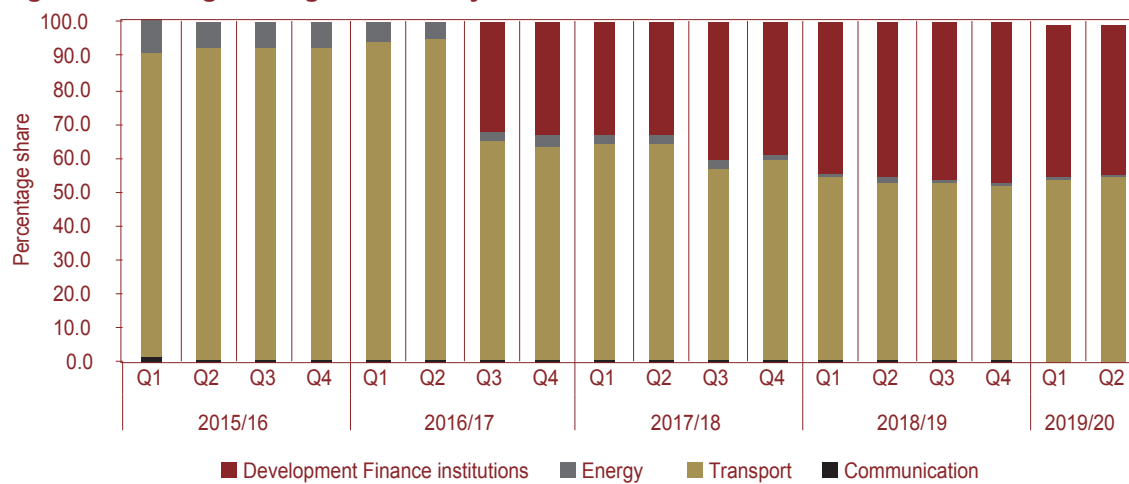
Source: MoF

Foreign loan guarantees

Total foreign loan guarantees rose both year-on-year and quarter-on-quarter during the second quarter of FY2019/20. Total foreign loan guarantees rose yearly by 3.3 percent and 0.8 percent, respectively, to N\$9.5 billion, during the fiscal quarter under review. The increase was owing to more foreign loans issued to the transport and communication sectors. As a percentage of GDP, total foreign loan guarantees remained relatively unchanged both on a quarterly and yearly basis (Table 4.3).

Sectoral distribution, the transport sector and the development finance institutions remained the largest contributors to the foreign loan guarantees portfolio during FY2019/20. The transport sector accounted for 54.3 percent of total foreign loan guarantees during the period under review (Figure 4.6). This represented an increase of 1.9 percentage points relative to the corresponding period of FY2018/19. Furthermore, foreign guarantees allocated to the development finance institutions (the second largest, with a share 44.6) declined by 1.5 percentage, lower compared to the corresponding quarter in the previous year. This was owing to more foreign loans guarantees issued in the transportation sector. The energy sector made up 0.6 percent, while the communication sector accounted for 0.5 percent of the total foreign loan guarantees.

Figure 4.6 Foreign loan guarantees by sector



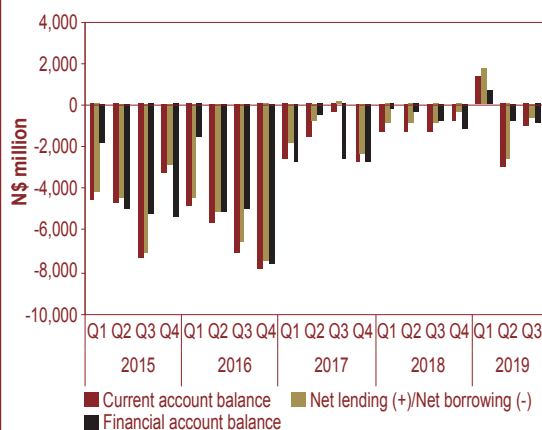
Source: MoF

FOREIGN TRADE AND PAYMENTS

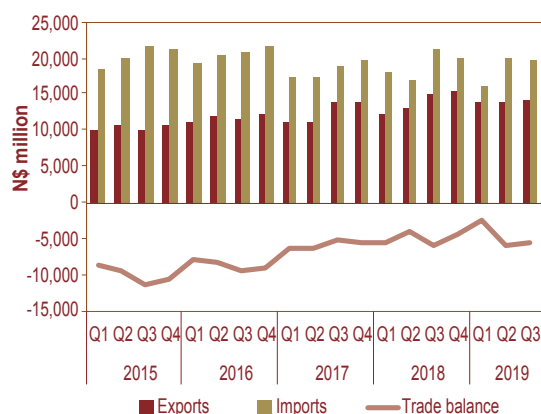
EXTERNAL SECTOR DEVELOPMENTS

Figure 5.1(a-d): External developments

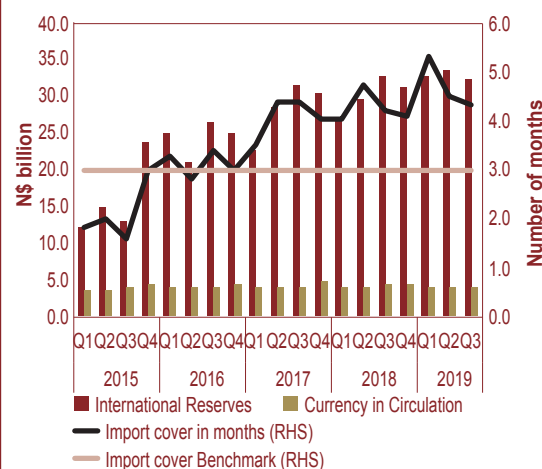
a. During the third quarter of 2019, Namibia's net borrowing from the rest of the world decreased both year-on-year and quarter-on-quarter.



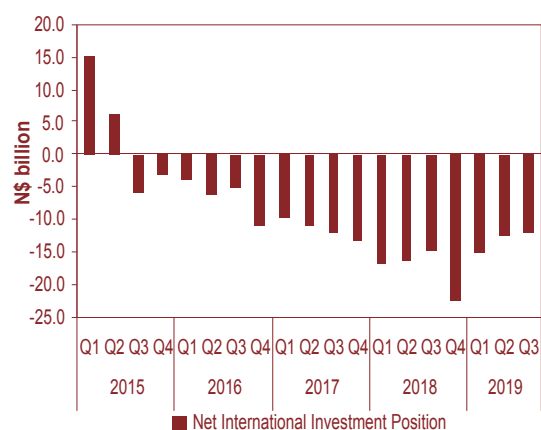
b. Namibia's merchandise trade deficit narrowed both on an annual and quarterly basis, due to a decline in imports.



c. International reserves declined slightly both on an annual and quarterly basis.



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



Source: BoN, NSA, various companies

BALANCE OF PAYMENTS

CURRENT ACCOUNT

During the third quarter of 2019, Namibia's current account deficit narrowed significantly both on an annual and quarterly basis. The current account deficit improved to N\$1.1 billion in the third quarter of 2019, compared to a higher deficit of N\$1.3 billion in the same period of 2018 (Table 5.1). This was due to an improvement in the merchandise trade deficit, coupled with increased inflows in the secondary income account due to higher SACU receipts. Likewise, the current account deficit improved by 64.0 percent, to N\$1.1 billion on a quarterly basis, mainly supported by improvements in the merchandise trade balance and inflows on the primary income account.

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

	2018		2019		
	Q3	Q4	Q1	Q2	Q3
Merchandise exports	14 956	15 388	13 709	13 808	14 197
Diamonds (rough)	3 617	2 736	2 399	1 992	2 326
Other mineral products	3 448	5 281	4 085	3 484	3 985
Food and live animals	1 095	1 451	757	1 068	838
Manufactured products	5 890	5 146	5 707	6 349	5 791
<i>of which processed fish</i>	2 787	1 975	2 472	2 761	2 639
<i>of which polished diamonds</i>	1 627	1 490	1 303	1 612	1 110
Other commodities	448	416	496	422	412
Re-exports	458	357	265	493	844
Merchandise imports	21 088	20 024	16 330	19 954	19 843
Consumer goods	4 987	5 478	4 368	5 164	5 343
Mineral fuels and oils	3 988	2 973	2 151	4 070	3 510
Vehicles, aircraft, vessels	2 757	2 182	1 814	1 860	2 182
Machinery, mechanical, electrical appliances	3 251	2 782	2 498	2 623	2 681
Base metals and articles of base metals	1 217	1 227	977	1 041	1 212
Products of the chemical industries	1 881	2 221	1 734	1 912	1 818
Other imports	3 007	3 162	2 789	3 284	3 097
Merchandise trade balance	-6 131	-4 637	-2 621	-6 146	-5 646
Net services	850	152	57	-196	-481
<i>of which Travel</i>	1 448	1 116	789	725	877
Primary income (net)	-585	-785	-576	-1 522	234
Compensation of employees (net)	6	-25	2	8	-3
Investment income (net)	564	-720	-553	-1 488	272
<i>Direct investment (net)</i>	-1 194	-88	-1 023	-1 218	-287
<i>Portfolio investment (net)</i>	578	-631	648	-232	617
<i>Other investment (net)</i>	-155	-228	-361	-280	-301
Other primary income (net)	-28	-39	-25	-41	-35
Secondary income (net)	4 604	4 490	4 540	4 937	4 840
<i>of which SACU receipts</i>	4 370	4 330	4 347	4 828	4 731
Current account balance	-1 263	-780	1 399	-2 927	-1 053

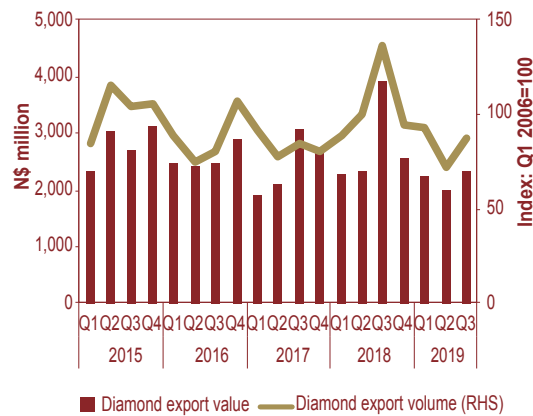
Merchandise trade balance

During the third quarter of 2019, Namibia's merchandise trade deficit narrowed both on an annual and quarterly basis, mainly attributed to a decline in the country's import bill. On an annual basis, the trade deficit narrowed by 7.9 percent to N\$5.6 billion, due to lower merchandise imports, which declined by 5.9 percent to N\$19.8 billion (Figure 5.1b). The decline in merchandise imports was mainly observed in the imports of *mineral fuel, vehicles* and *machinery*, which is in line with the weak domestic economic activity and lower global oil prices. The value of merchandise exports decreased by 5.1 percent to N\$14.2 billion, year-on-year. This was mainly driven by lower volumes of and receipts from *rough diamonds* coupled with decreased earnings from *food and live animals* due to lower weaners prices. On a quarterly basis, the merchandise trade deficit also improved by 8.1 percent from N\$6.1 billion, due to improved exports earnings while imports remained steady. Merchandise export earnings increased by 2.8 percent to N\$14.2 billion, attributed to a partly seasonal recovery in earnings from *rough diamonds* and *other mineral products*.

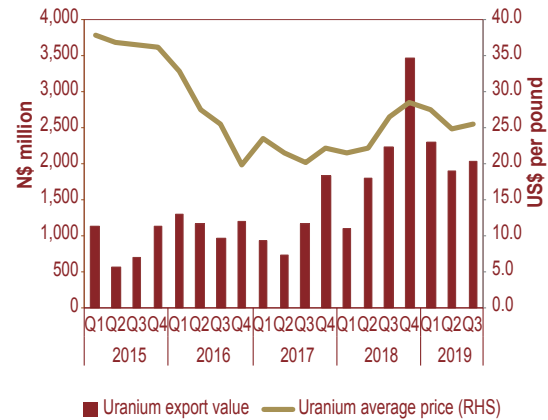
EXPORTS

Figure 5.2 (a-f): Merchandise exports

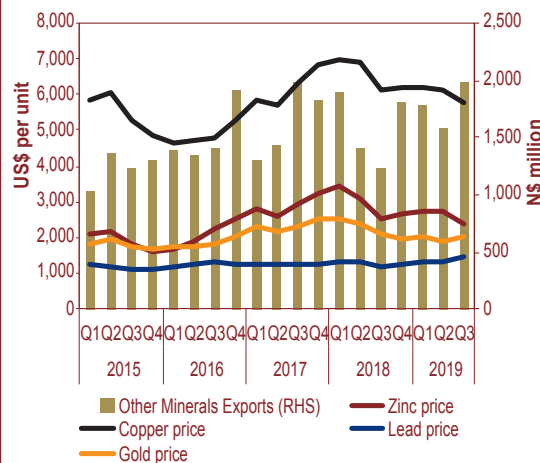
a. Rough diamond export earnings declined on an annual basis but improved on a quarterly basis.



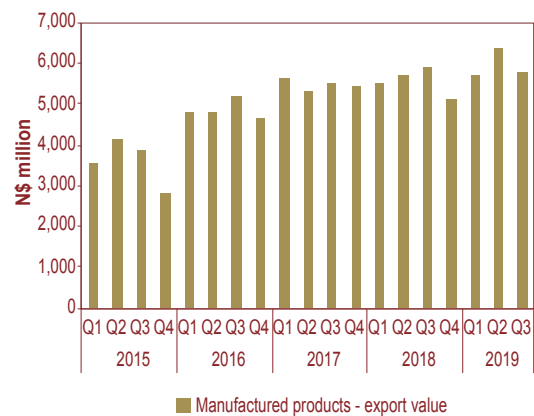
b. Foreign earnings from uranium declined yearly, mainly attributed to lower volumes exported, but it improved on a quarterly basis.



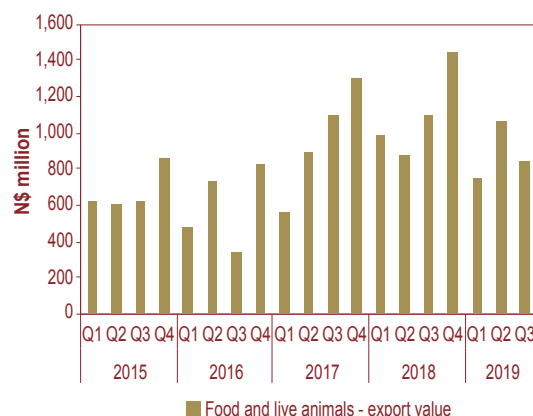
c. The value of exports of other minerals¹⁹ rose both annually and quarterly, primarily ascribed to higher receipts from zinc concentrate and gold.



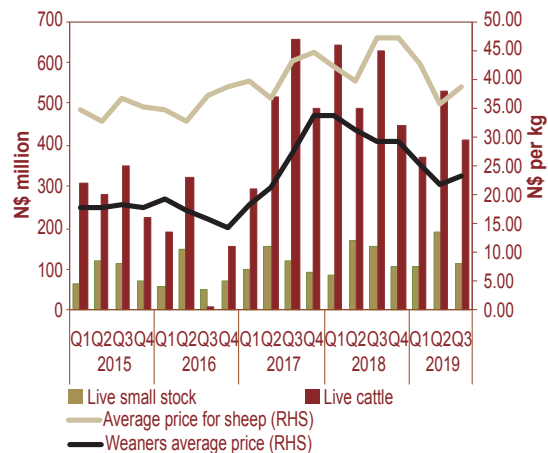
d. The export value of manufactured products declined both yearly and quarterly, mainly due to lower earnings from polished diamonds and processed fish.



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



f. The prevailing drought contributed to the annual decline in the average prices of sheep and weaners.



Source: BoN surveys

¹⁹ These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones and marble stones.

MINERAL EXPORTS

Rough diamonds

Export earnings from rough diamonds declined annually, but improved on a quarterly basis, during the third quarter of 2019. Earnings from *rough diamonds* decreased by 35.7 percent to N\$2.3 billion on an annual basis (Figure 5.2a). The decline was mainly ascribed to a lower volume of rough diamonds exported, which fell by 36.2 percent to 364 178 carats. This was underpinned by decreases in the number of diamonds recovered from both onshore and offshore operations. On a quarterly basis, however, export earnings from rough diamonds increased by 16.8 percent to N\$2.3 billion during the third quarter of 2019, mainly due to base effects resulting from the customary sales break²⁰ in June.

Uranium

Foreign earnings from uranium decreased on an annual basis during the third quarter of 2019, mainly attributed to decreased volumes exported, but improved on a quarterly basis. On an annual basis, export earnings from uranium declined by 9.6 percent to N\$2.0 billion in the third quarter of 2019 (Figure 5.2b), driven by a 15.9 percent contraction in the volume of uranium exported to a level of 1 411 tonnes. This was mainly ascribed to discontinued production from a large mine that was placed under care and maintenance. On a quarterly basis however, earnings from uranium improved by 5.7 percent to N\$2.0 billion, mainly as a result of low base effects resulting from logistical challenges experienced in the previous quarter. In the spot market, the average international price of uranium declined by 4.5 percent year-on-year but improved marginally by 3.4 percent quarter-on-quarter, to US\$25.45 per pound during the review period.

Other mineral exports

During the third quarter of 2019, export earnings of other minerals increased, both on a yearly and quarterly basis, primarily ascribed to higher receipts from zinc concentrate and gold. Export earnings from *other minerals* increased significantly by 61.0 percent, year-on-year, and by 24.4 percent on a quarterly basis to N\$2.0 billion (Figure 5.2c). This was mainly supported by increased export earnings from both *zinc concentrate* and *gold*. In this regard, earnings from *zinc concentrate* surged by N\$192 million year-on-year and by N\$36 million quarter-on-quarter, to N\$227 million. The annual developments in *zinc concentrate* were mainly attributed to higher volumes exported due to low base effects resulting from technical challenges experienced during the corresponding quarter of the previous year. The quarterly developments were mainly attributed to higher grade of zinc concentrate exported. Earnings from *gold* rose noticeably by 52.3 percent and 48.4 percent respectively on an annual and quarterly basis, to N\$1.4 billion, largely due to a rise in the gold price coupled with an increase in volume exported. The average international price of gold rose by 21.6 percent yearly and 12.6 percent quarterly to US\$1 474 per ounce, mainly owing to increased expectations of monetary easing in the US and a flight to safety amid trade tensions and weaker global growth prospects.

NON-MINERAL EXPORTS

Manufactured exports

The export value of manufactured products decreased both on a yearly and quarterly basis during the third quarter of 2019, mainly on account of reduced earnings from polished diamonds and processed fish. Export earnings from *manufactured products* declined by 1.7 percent on an annual basis and by 8.8 percent quarter-on-quarter, to N\$5.8 billion during the third quarter of 2019 (Figure 5.2d). The developments on both annual and quarterly basis were mainly underpinned by decreases in receipts from *polished diamonds* and *processed fish*. The decline in prices for *polished diamonds*, emanating from weak global demand as well as excess inventory in the midstream industry²¹, contributed to lower export earnings for *polished diamonds*. The revenue from *processed fish* reflected the reduction in the volume of landings during the period under review.

Food and live animals

During the third quarter of 2019, export earnings from food and live animals declined both on an annual and quarterly basis, as a result of lower earnings from live animals exported to South Africa. The value of exports in the *food and live animals* category decreased by 23.5 percent and by 21.5 percent yearly and quarterly, respectively, to N\$838 million during the third quarter of 2019 (Figure 5.2e). The annual

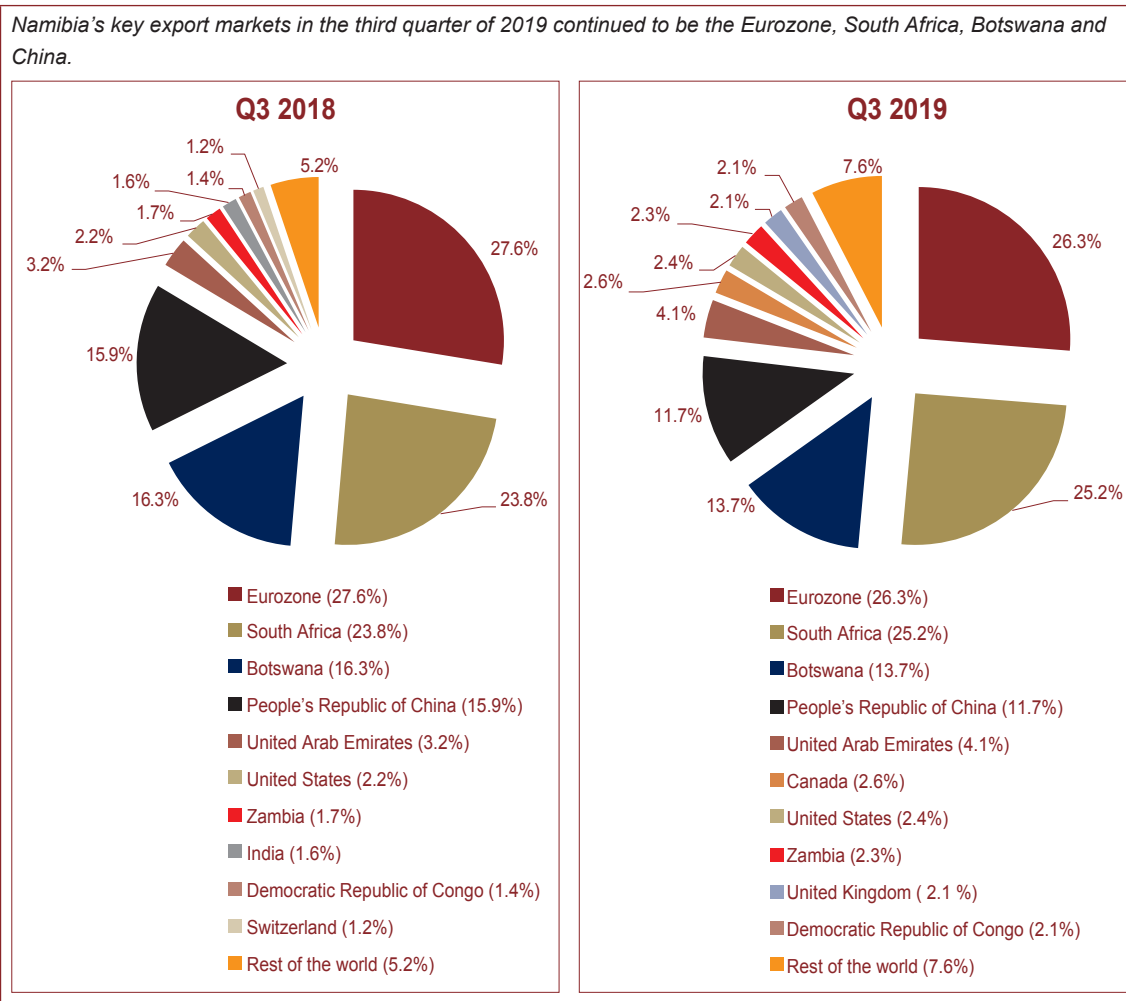
²⁰ There are ten sales cycles during each year, with two sales breaks (no sightings held in January and June).

²¹ The midstream industry in the diamond pipeline comprises of diamond manufacturing companies that is between diamond mining companies and the jewellery wholesalers. Most of these firms are located in India.

and quarterly decreases were mainly due to lower receipts from *live weaners* exported to South Africa, which declined by 33.9 percent on an annual basis and by 22.5 percent on a quarterly basis to N\$538 million. This was mainly driven by the decline in weaner prices coupled with a reduction in the number of live weaners exported. In addition, export earnings from *other food products*, particularly *grapes* and *vegetable products*, also declined.

The average prices of weaners and sheep declined on an annual basis, mainly owing to the prevailing drought conditions. On an annual basis, average prices of weaners and sheep declined by 20.2 percent and 17.4 percent to N\$23.46 per kilogram and N\$38.86 per kilogram, respectively, as a result of the prevailing drought conditions. On a quarterly basis however, the average prices of weaners rose by 8.9 percent ascribed to a partial recovery in the South African meat market (Figure 5.2f).

Figure 5.3a: Exports by destination



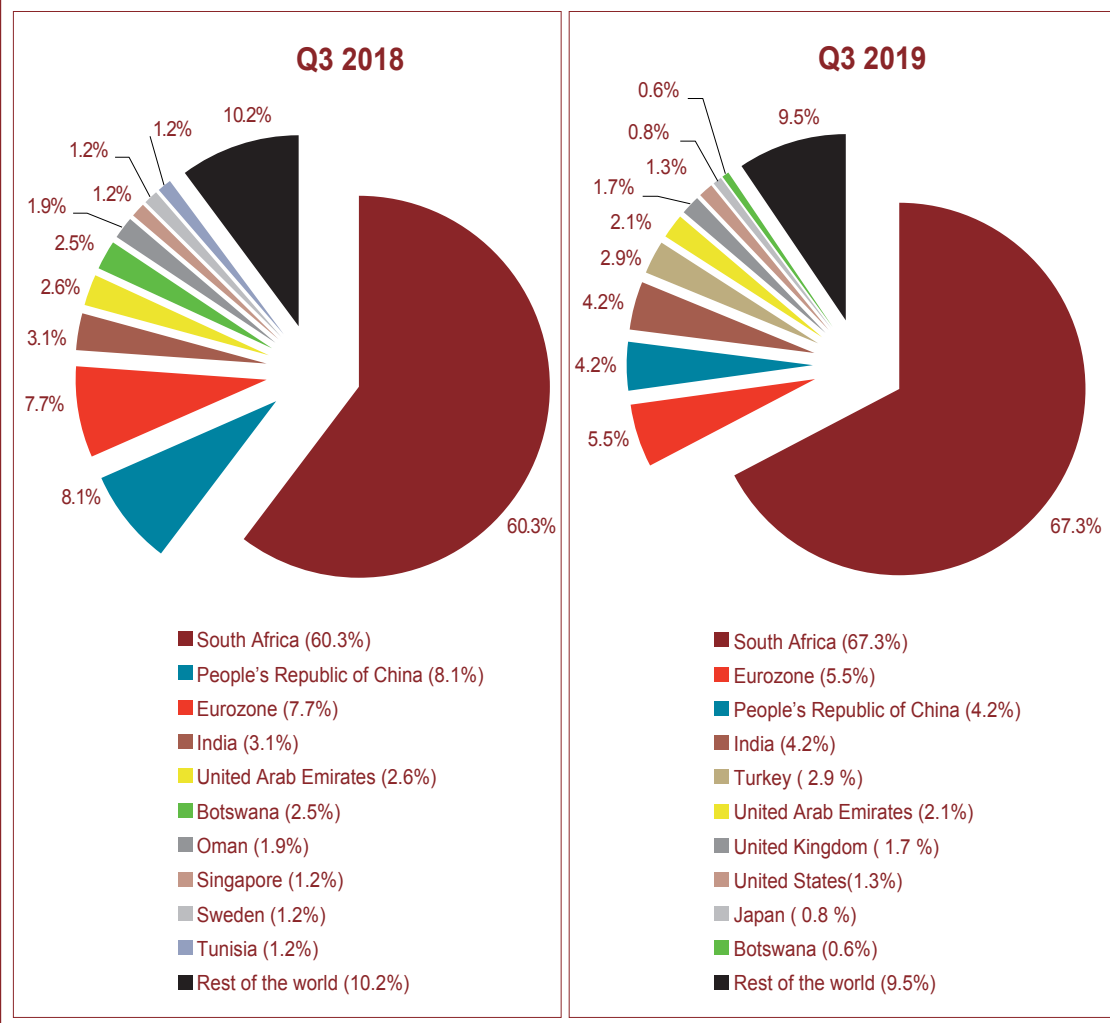
During the third quarter of 2019, the Eurozone maintained its position as Namibia's top destination for merchandise exports, followed by South Africa, Botswana and China. The share of exports to the Eurozone continued to be the largest but declined slightly from 27.6 percent reported in the third quarter of 2018 to 26.3 percent in the third quarter of 2019, mainly due to a reduction in the exports of *uranium* and *processed fish*. However, South Africa's share increased to 25.2 percent, largely consisting of *gold*, *live animals* and *beverages*. Botswana's share declined from 16.3 percent to 13.7 percent in the third quarter of 2019, reflecting a decline in the exports of *rough diamonds*. China ranked fourth though its share declined notably to 11.7 percent during the third quarter of 2019, largely consisting of *uranium*. The United Arab Emirates accounted for 4.1 percent of the merchandise exports, mainly consisting of *rough diamonds*. Other major export destinations were Canada (2.6 percent), the United States (2.4 percent), Zambia (2.3 percent), the United Kingdom (2.1 percent) and the Democratic Republic of Congo (2.1 percent) (Figure 5.3a).

IMPORTS OF GOODS

During the third quarter of 2019, the value of merchandise imports declined annually, but remained steady on a quarterly basis. The value of imported goods declined by 5.9 percent, year-on-year, to N\$19.8 billion during the third quarter of 2019. The yearly decrease was underpinned by lower expenditure on *mineral fuels, vehicles and machinery*, which is in line with the weak domestic economic activity and subdued growth in instalment credit extended to the domestic private sector. On a quarterly basis, however, the merchandise imports remained almost flat, with a marginal increase of only 0.6 percent, as a result of imports of *consumer goods, vehicles, aircraft and vessels* during the review period.

Figure 5.3b: Imports by origin

Namibia's imports during the third quarter of 2019 were mainly sourced from South Africa, the Eurozone, China and India.

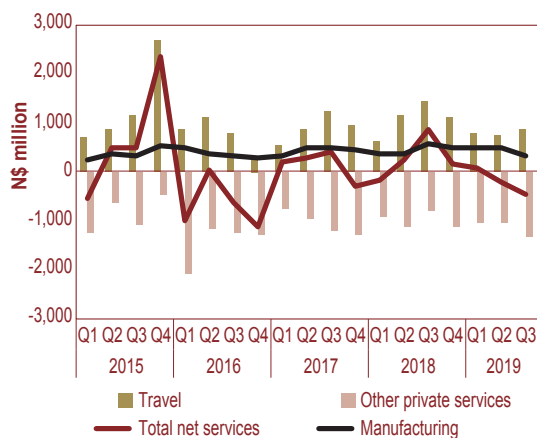


South Africa continued to be Namibia's main source of merchandise imports during the third quarter of 2019, followed by the Eurozone, China and India. The share of imports from South Africa increased to 67.3 percent during the third quarter of 2019, compared to 60.3 percent reported in the corresponding period of 2018, mainly comprising of *mineral fuel, vehicles and parts*, as well as *machinery*. The Eurozone ranked second with 5.5 percent of the merchandise imports, mainly consisting of *mineral fuel, ships, boats and floating structures, machinery and mechanical appliances*. China and India ranked third and fourth, each accounting for 4.2 percent. Imports from China were mainly made up of *articles of iron or steel metals and footwear*, while imports from India largely consisted of *mineral fuel and pharmaceutical products*. Turkey accounted for 2.9 percent of the merchandise imports largely comprising of *mineral fuel*. Other notable sources of merchandise imports were the United Arab Emirates (2.1 percent), the United Kingdom (1.7 percent) and the United States of America (1.3 percent) (Figure 5.3b).

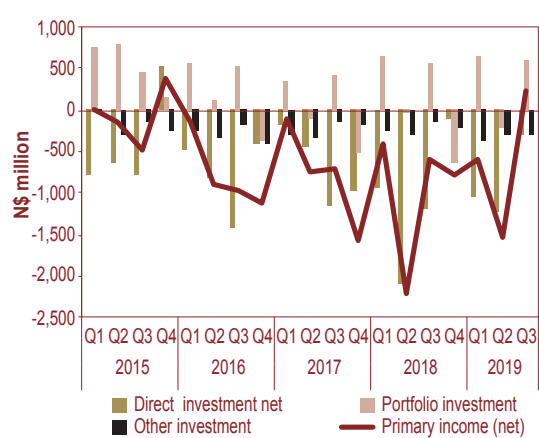
SERVICES, PRIMARY AND SECONDARY INCOME

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

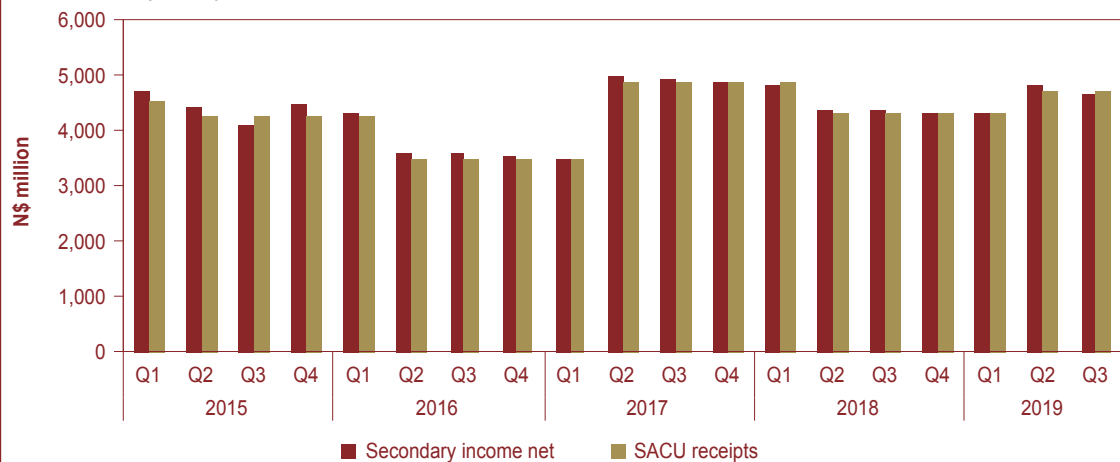
a. The services account registered net outflows during the third quarter of 2019, mainly owing to higher payments for other private services.



b. The primary income account recorded net inflows during the third quarter of 2019, mainly due to inflows registered in investment income.



c. Namibia's net secondary income receipts improved on an annual basis, primarily due to higher SACU receipts, while it declined on quarterly basis.



Services balance

Namibia's services account registered net outflows in the third quarter of 2019, compared to net inflows in the same period of 2018, on account of higher payments for *other private services*²². The net services balance recorded an outflow of N\$481 million during the third quarter of 2019, compared to an inflow of N\$850 million in the same period of 2018 (Figure 5.4a). The increased outflows were largely attributed to higher payments for other private services to non-residents, particularly technical and trade related services. Additionally, the reduced inflows in travel services, as reflected in the number of international and regional tourist arrivals, contributed to the developments on the services account. On a quarterly basis, outflows on the services account increased by N\$285 million from N\$196 million recorded during the previous quarter, mainly due to higher payments for *other private services*, *transportation services* and *government services*.

Net primary income

The primary income account recorded a net inflow in the third quarter of 2019, compared to a net outflow registered during the corresponding period of 2018, primarily due to higher net investment income inflows. The primary income account registered a net inflow of N\$234 million compared to outflows of N\$585 million and N\$1.5 billion in the corresponding quarter 2018 and the preceding quarter, respectively (Figure 5.4b). The net inflow emanated from the increase in investment income, particularly income on reserve assets and portfolio investment. Moreover, reduced payments to foreign direct investors, particularly in the form of dividend payments, contributed to the developments in the primary income account during the period under review.

²² This includes technical, trade-related services, other business services and operational leasing.

Net secondary income

The surplus on the secondary income account increased on an annual basis, primarily due to higher SACU receipts, but declined marginally on a quarterly basis. Inflows in the secondary income account increased by 5.1 percent, year-on-year, to N\$4.8 billion, driven by increased SACU receipts, which rose by 8.9 percent to N\$4.7 billion during period under review (Figure 5.4c). On a quarterly basis, however, the surplus on the secondary income account declined by 2.0 percent to N\$4.8 billion, as a result of an increased payments into the SACU pool.

CAPITAL ACCOUNT

During the third quarter of 2019, the capital account surplus declined on an annual basis mainly due to reduced *capital transfers* but improved on a quarterly basis. Inflows on the capital account declined slightly by 1.3 percent to N\$433 million during the third quarter of 2019, compared to the same period in 2018, resulting from a decline in *capital transfers* received from the rest of the world. In contrast, inflows on the capital account improved by 10.9 percent from N\$390 million recorded in the second quarter of 2019, largely reflected in increased earnings from *capital transfers* from non-residents.

NET LENDING (+)/NET BORROWING (-)

During the third quarter of 2019, Namibia's net borrowing from the rest of the world decreased both year-on-year and quarter-on-quarter. Namibia's net borrowing from the rest of the world declined by 24.8 percent yearly and by 75.6 percent quarterly to N\$620 million during the third quarter of 2019. This was in line with the developments on both the current and capital accounts.

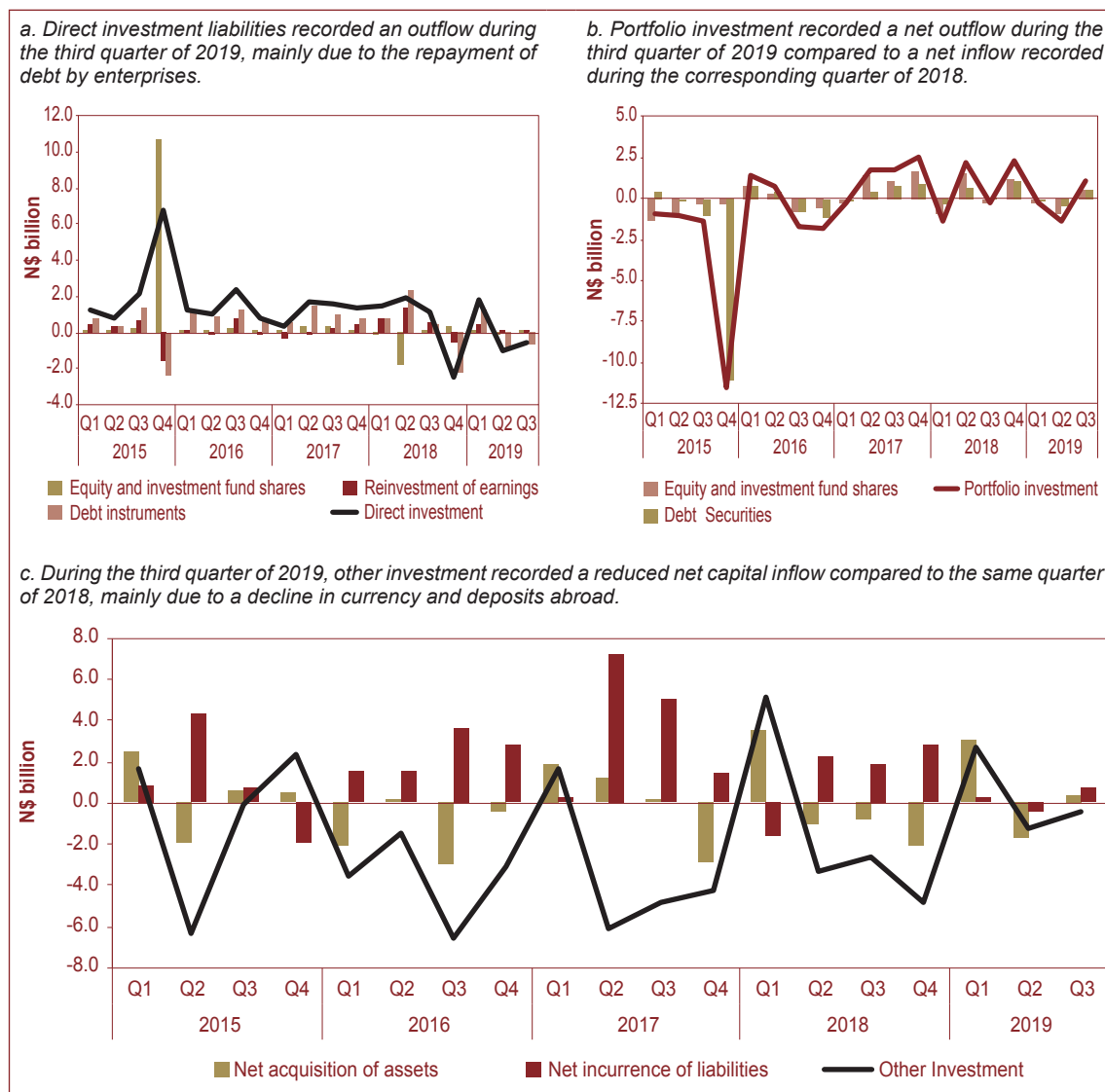
FINANCIAL ACCOUNT

The financial account balance recorded higher net borrowing from the rest of the world during the third quarter of 2019 compared to the corresponding quarter of 2018. Namibia's financial account balance registered net borrowing from the rest of the world amounting to N\$825 million during the third quarter of 2019 compared to N\$753 million and N\$758 million recorded during the same period last year and the preceding quarter, respectively (Table 5.2). The financial account inflow widened mainly due to a modest decline in reserve assets which was also supported by other investment inflows.

Table 5.2 Summary financial account balances

Period	Overall financial account flow	
	N\$ millions	
1 st quarter 2018	225	inflow
2 nd quarter 2018	329	inflow
3 rd quarter 2018	753	inflow
4 th quarter 2018	1 109	inflow
Full year 2018	2 416	inflow
1 st quarter 2019	784	outflow
2 nd quarter 2019	758	inflow
3 rd quarter 2019	825	inflow

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



DIRECT INVESTMENT

Direct investment liabilities registered an outflow during the third quarter of 2019, when compared to an inflow recorded in the corresponding quarter of 2018, mainly due to the repayment of debt by enterprises. During the third quarter of 2019, Namibia's foreign direct investment liabilities registered an outflow of N\$532 million compared to an inflow of N\$1.1 billion recorded in the third quarter of 2018 (Figure 5.5a). The switch to an outflow was due to debt repayments made by direct investment enterprises in the mining sector. During the third quarter of 2019, a debt repayment of N\$713 million was made compared to borrowing of N\$519 million a year earlier. On a quarterly basis, the N\$532 million direct investment liability outflow was lower compared to N\$970 million recorded in the previous quarter of 2019. The decline was due to lower debt repayment recorded during the quarter under review compared to the previous quarter.

PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered an outflow during the third quarter of 2019, compared to an inflow recorded during the same period last year, as a result of increased investments abroad. On an annual basis, net portfolio investment registered an outflow of N\$1.1 billion compared to an inflow of N\$210 million recorded in the third quarter of 2018 (Figure 5.5b). On a quarterly basis, the inflow on net portfolio investment recorded in the preceding quarter was N\$1.4 billion, compared to an outflow recorded during the quarter under review. The developments were due to institutional investors increasing their purchases of foreign assets abroad in the form of equity and debt securities. In this regard, investment in foreign equity and debt securities increased to N\$546 million and N\$547 million, respectively.

OTHER INVESTMENT

During the third quarter of 2019, other investment registered a smaller net capital inflow both year-on-year and quarter-on-quarter, as partly reflected by reduced foreign liabilities incurred by local companies. During the third quarter of 2019, other investment recorded a reduced net inflow of N\$397 million, compared to N\$2.6 billion and N\$1.3 billion captured in the same period last year and in the preceding quarter, respectively (Figure 5.5c). The decline on a yearly and quarterly basis was partly reflected in foreign liabilities in the form of loans that were repaid during the review period by enterprises in the mining sector and by parastatals mostly in the energy and transport sectors. This was further supported by a drawdown in deposits abroad by the deposit-taking corporations.

STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia declined both on an annual and quarterly basis, at the end of the third quarter of 2019. The stock of international reserves decreased by 0.8 percent year-on-year and 3.5 percent quarter-on-quarter to a level of N\$32.3 billion, at the end of September 2019 (Figure 5.1c). The declines were mainly due to higher Government foreign payments worth N\$1.9 billion during the third quarter of 2019, compared to N\$1.3 billion recorded in the third quarter of 2018 and N\$1.0 billion registered during the second quarter of 2019. Despite the pressure from Government foreign payments, the stock of foreign reserves was estimated to be 7.7 times higher than the currency in circulation (CIC) (i.e. above the required 1.0 times the CIC). Consequently, the reserves remained adequate to sustain the currency peg between the Namibia Dollar and the South African Rand. The estimated import cover of goods and services stood at 4.3 months, compared to 4.2 months a year ago, both of which were above the international benchmark of 3.0 months. The stock of international reserves rose marginally by 0.6 percent month-on-month to a level of N\$32.5 billion as at 31 October 2019. The marginal increase was mainly due to SACU receipts during October 2019.

INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2019, Namibia's external balance sheet recorded a lower net liability position both on a yearly and quarterly basis. At the end of September 2019, Namibia recorded a net liability position of N\$12.3 billion narrowing from N\$14.9 billion, a year earlier, as foreign assets mainly in the form of *direct* and *portfolio investment* rose faster than foreign liabilities (Table 5.3). Quarter-on-quarter, the net liability position moved slightly lower, mainly driven by increased *direct* and *portfolio investment* assets abroad coupled with a rise in *other investment* assets.

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

	2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	133 079	142 146	148 752	143 982	154 132	152 107	155 226
1. Direct investment	13 309	15 933	17 594	18 536	19 680	19 725	22 615
2. Portfolio investment	78 442	82 207	84 814	82 332	86 640	85 759	86 434
3. Financial derivatives and employee stock options	25	51	85	400	377	346	243
4. Other investment	14 524	14 327	13 741	11 690	14 861	12 843	13 667
5. Reserve assets	26 778	29 626	32 517	31 024	32 574	33 434	32 266
FOREIGN LIABILITIES	149 849	158 392	163 613	166 472	169 166	164 507	167 474
1. Direct investment	91 962	96 072	98 534	98 770	100 903	98 311	98 995
2. Portfolio investment	20 617	23 044	23 533	23 678	23 885	23 458	24 701
3. Financial derivatives and employee stock options	94	113	99	337	307	207	327
4. Other investment	37 176	39 162	41 447	43 687	44 071	42 531	43 451
NET ASSET (+)/LIABILITY (-) POSITION	-16 770	-16 246	-14 862	-22 490	-15 034	-12 423	-12 272
Exchange rate (end of period) US Dollar	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709	15.1643

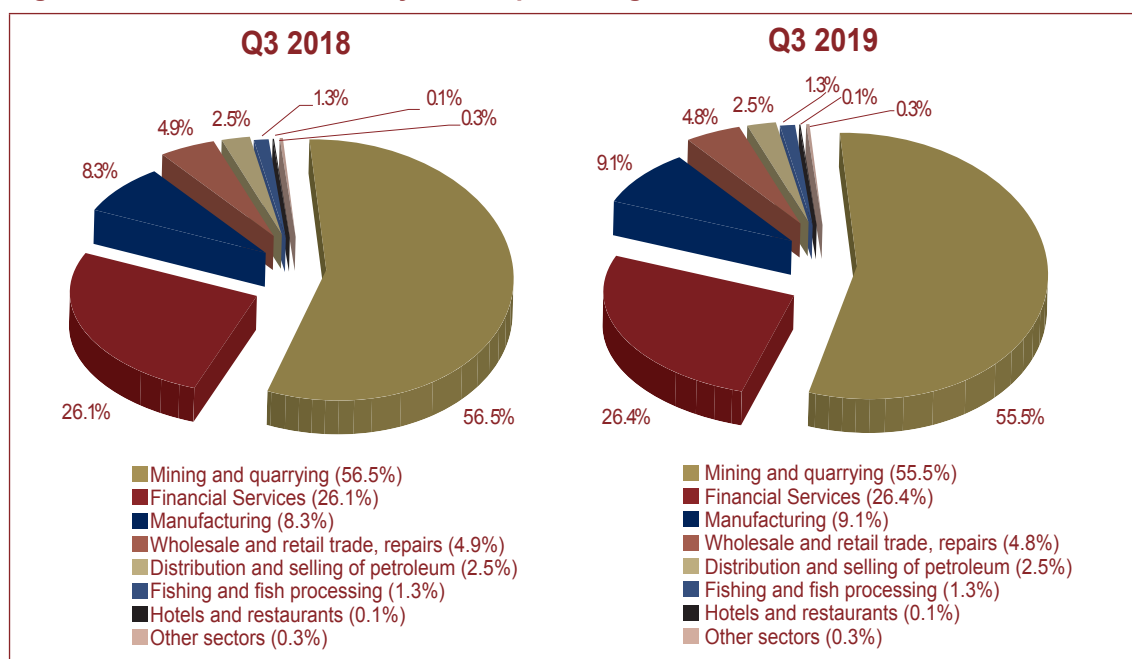
Assets

At the end of the third quarter of 2019, the value of foreign assets rose on an annual basis, mainly as a result of increases in *direct* and *portfolio investment*. On an annual basis, Namibia's foreign assets increased by 4.4 percent to N\$155.2 billion at the end of the quarter under review. The rise in foreign assets was primarily reflected in the value of *direct investment abroad*, which rose by N\$5.0 billion to N\$22.6 billion, due to increases in equity and investment fund shares by Namibian owned companies abroad supported by exchange rate revaluations. Likewise, the increase in foreign assets was also due to *portfolio investment* as reflected in Namibians' holding of foreign debt securities, which rose by N\$3.1 billion to N\$28.4 billion. The increase in debt securities was partly in the form of money market instruments which rose by N\$1.8 billion to N\$13.3 billion. Equally, on a quarterly basis, Namibia's foreign assets increased by 2.0 percent as most functional categories rose except for foreign reserves that declined due to higher foreign Government payments.

Liabilities

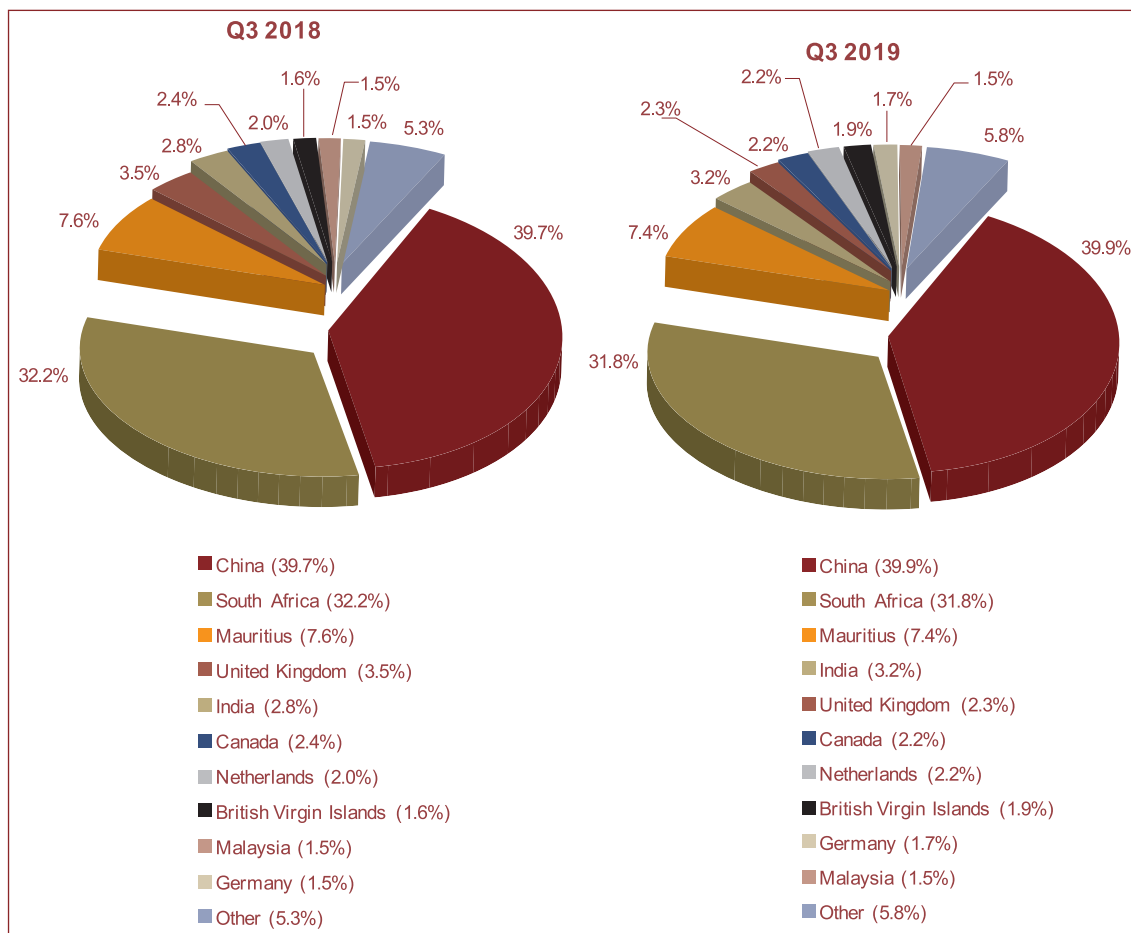
At the end of third quarter of 2019, the total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to an increase reflected in *other* and *portfolio investment*. On a yearly basis, Namibia's gross foreign liabilities increased by 2.4 percent to N\$167.5 billion at the end of the quarter under review. This rise was reflected in *other investment* that rose by 4.9 percent to N\$43.5 billion, as a result of currency and deposits of deposit-taking corporations which rose by N\$1.7 billion to N\$6.3 billion during the review period. The increase in multilateral loans taken up by Central Government owing to the disbursement of the second tranche of the AfDB loan to finance the fiscal deficit also contributed to the increase in *other investments*. During the period under review, the exchange rate depreciation also affected instruments denominated in foreign currency. Portfolio investment increased by 5.0 percent to N\$24.7 billion, mainly due to the changes in valuation of bonds caused by exchange rate revaluations. Similarly, foreign liabilities rose by 1.8 percent on a quarterly basis, reflecting increases in all functional categories. The quarterly rise in direct and portfolio investment was mainly due to exchange rate depreciation whereas other investment rose due to currency and deposit of deposit-taking corporations.

Figure 5.6: Direct investment by sector, percentage share



During the review period, Namibia's direct investment liabilities by sector showed the same broad patterns as before, with mining continuing to dominate. The stock of foreign direct investment liabilities by sector was dominated by the mining and quarrying sector with N\$53.6 billion worth of investment, translating into a share of 55.5 percent of the total stock at the end of September 2019 (Figure 5.6). The share declined by N\$779 million year-on-year as a result of debt repayments made by direct investment enterprises in the mining sector. This was followed by the financial sector with a share of 26.4 percent and manufacturing with a share of 9.1 percent, which increased by 0.8 percentage point driven mainly by increase in equity and investment fund shares of the companies in the manufacturing sector. Wholesale and retail trade maintained its fourth position with a share of 4.8 percent which slightly declined by 0.1 percentage point due to short-term debt repayments.

Figure 5.7: Direct investment by country, percentage share



Namibia's direct investment liabilities by source country displayed a broadly similar distribution at the end of September 2019, compared to the same period last year. The stock of foreign direct investment (FDI) liabilities were mainly sourced from China, South Africa and Mauritius, which jointly accounted for 79.1 percent of the total FDI stock at the end of September 2019 (Figure 5.7). The FDI inward stock from China (39.9 percent) and Mauritius (7.4 percent) were mainly geared towards the mining and quarrying sector, while that of financial intermediation and wholesale and retail trade mainly came from South Africa (31.8 percent).

EXTERNAL DEBT

Namibia's total external debt increased on a yearly basis at the end September 2019, as a result of an increase in debt of Central Government and direct investment enterprises through intercompany borrowing. At the end of the period under review, Namibia's total external debt increased by 4.0 percent and 3.0 percent year-on-year and quarter-on-quarter, respectively to a level of N\$123.6 billion (Table 5.4). The yearly increase was mostly reflected in increased borrowings made by the Central Government to finance the fiscal deficit. The increase in total external debt was also supported by direct investment enterprises through intercompany borrowing that rose mainly due to the exchange rate depreciation.

Table 5.4: Foreign Debt

N\$ million	2018			2019		
	Q2	Q3	Q4	Q1	Q2	Q3
GROSS EXTERNAL DEBT POSITION	112 197	118 832	120 083	122 678	120 014	123 622
1. Central Government	28 340	28 681	32 156	32 223	31 101	32 411
2. State Owned Enterprises/Parastatals	9 196	9 303	9 313	8 988	9 294	9 186
3. Central Bank ²³	2 733	3 130	2 870	2 908	2 824	3 022
4. Deposit-Taking Corporations, except the Central Bank	10 467	11 296	10 433	11 466	9 914	11 439
5. Other Sectors ²⁴	10 938	12 037	12 347	12 127	12 534	11 776
6. Direct Investment: Intercompany Lending ²⁵	50 523	54 385	52 965	54 965	54 348	55 789
GROSS EXTERNAL DEBT PAYMENTS	3 568	3 616	6 348	2 357	5 076	3 839
1. Central Government	891	389	954	221	858	484
2. State Owned Enterprises/Parastatals	214	154	168	361	170	348
3. Central Bank	13	29	53	13	34	42
4. Deposit-Taking Corporations, except the Central Bank	580	609	1,941	564	1 238	93
5. Other Sectors	636	584	601	981	1 030	1 022
6. Direct Investment: Intercompany Lending	1 234	1 851	2 631	217	1 747	1 849
Outstanding Debt Q-on-Q (percentage change)	11.8	5.9	1.1	2.2	-2.2	3.0
Debt Servicing Q-on-Q (percentage change)	-30.8	1.4	75.6	-62.9	115.3	-24.4
Debt Servicing to Exports F.o.B	23.1	20.0	35.3	14.7	32.0	23.4
Official Reserves to Short-term Debt	2.3	2.2	2.1	2.1	2.3	2.0
EXPORTS OF GOODS AND SERVICES	15 435	18 035	18 002	16 034	15 845	16 377
OFFICIAL RESERVES	29 626	32 517	31 024	32 574	33 434	32 266
Exchange rate (end of period) US Dollar	13.7170	14.1054	14.4309	14.5947	14.1709	15.1643

At the end of the third quarter of 2019, Namibia's stock of external borrowing increased mainly due to further borrowing by the Central Government and direct investment enterprises through intercompany borrowing. Foreign borrowing from Central Government rose on a yearly basis by 13.0 percent to N\$32.4 billion (Table 5.4). The increase was mainly due to the disbursement of the second tranche of the loan from the AfDB, coupled with exchange rate depreciation against major international currencies. Furthermore, external borrowing from the *direct investor through intercompany lending* rose by 2.6 percent to N\$55.8 billion, year-on-year. This was mainly due to the depreciation of the Namibia Dollar against the US Dollar and interest accrued but not yet paid during the period under review. Similarly, deposit-taking corporations increased their debt position by N\$143 million to N\$11.4 billion, as a result of currency and deposits. Likewise, on a quarterly basis Namibia's stock of external debt increased by 3.0 percent to N\$123.6 billion. The increase in external debt was due to foreign deposit into local commercial banks that rose by 15.4 percent to N\$11.4 billion. This was closely followed by increased borrowing from the direct investors through intercompany lending that rose by 2.7 percent to N\$55.8 billion. The increase was due to changes in valuation of debt on account of exchange rate depreciation. Central Government's external debt also rose by 4.2 percent during the period under review, mainly due to the depreciation of the local currency against major international currencies.

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

²⁴ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

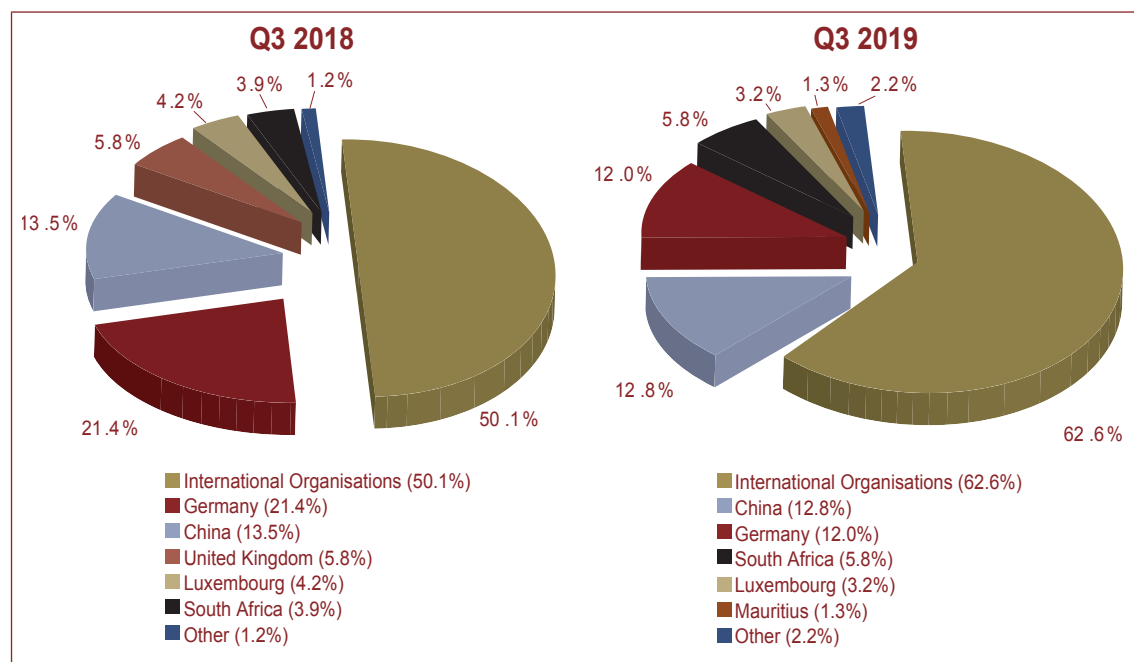
²⁵ Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

At the end of the third quarter of 2019, Namibia's ratio of official reserves to short-term debt declined when compared to the same quarter of 2018. The ratio of official reserves to short-term debt declined from 2.2 a year ago to 2.0 during the quarter under review. This was mainly due to an increase in the incurrence of short-term debt coupled with a modest decline in the stock of international reserves.

Namibia's foreign debt servicing increased on yearly basis while it declined on a quarterly basis, during the third quarter of 2019. The total value of repayments on Namibia's foreign debt increased by 6.2 percent year-on-year while decreasing by 24.4 percent quarter-on-quarter to N\$3.8 billion. The annual increase in foreign debt servicing was mainly due to higher repayments made by other sectors and parastatals through enterprises in the mining and energy sector, respectively. However, the decline in debt servicing on a quarterly basis was due to lower repayments made by deposit taking corporations and the Central Government on their external debt. The lower Central Government external debt servicing was due to high base effect associated with coupon payments on the Eurobonds that usually get paid in the second and fourth quarter annually.

The ratio of debt servicing to exports²⁶ rose on an annual basis but it declined on a quarterly basis, during the third quarter of 2019. The ratio increased to 23.4 percent in 2019 from 20.0 percent compared to the preceding year. The increase in the ratio was mainly driven by a reduction in exports of goods and services. However, on a quarterly basis, the ratio declined from 32.0 percent due to a combination of an increase in exports and a decline in debt servicing. Nonetheless, the current ratio of 23.4 percent of debt servicing to exports was in line with the international benchmark²⁷ of 15.0 - 25.0 percent.

Figure 5.8: External long-term loans by country

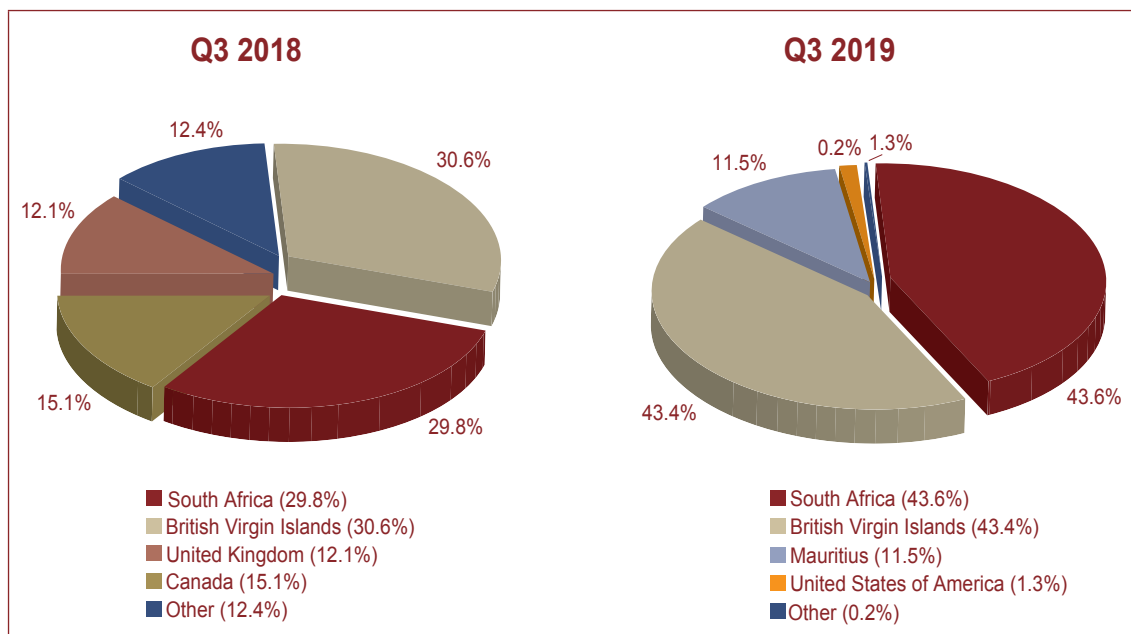


²⁶ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

²⁷ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

Loans from international organisations²⁸ continued to dominate Namibia's total long-term external borrowing, during the third quarter of 2019. At the end of the third quarter of 2019, external loans were mostly dominated by international organisations with a share of 62.6 percent of the total (Figure 5.8). During the review period, the share increased by 12.5 percentage points due to the uptake of multilateral loans by the Central Government when compared to a year earlier. This was followed by China and Germany with a share of 12.8 percent and 12.0 percent, respectively. The share of loans from China increased due to the decline in the share of Germany driven by repayments made on their long-term loans. Furthermore, South Africa, Luxembourg and Mauritius jointly accounted for 10.3 percent of the total external loans.

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

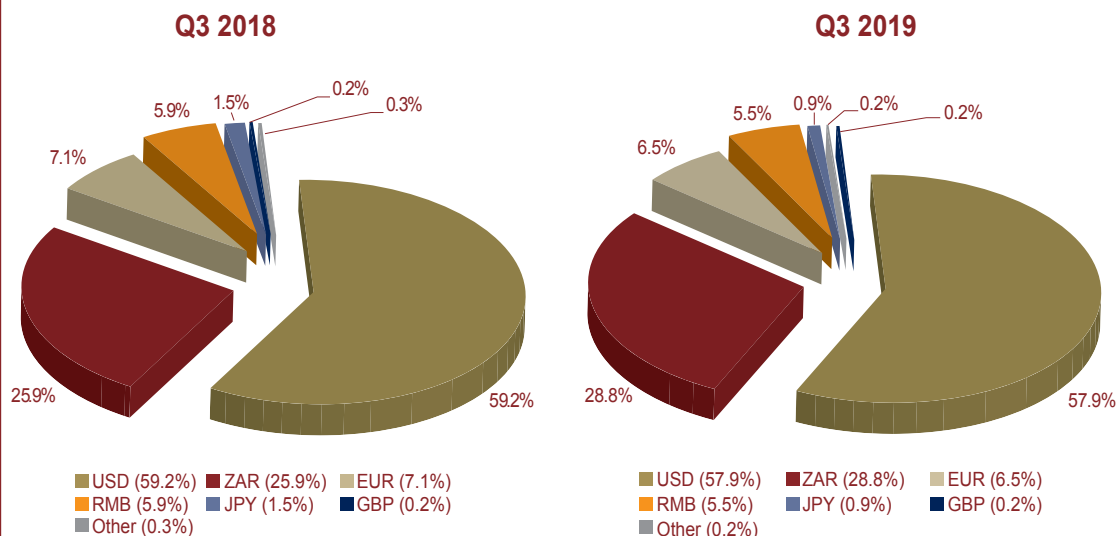


Namibia's total short-term external loans were dominated by South Africa, at the end of the third quarter of 2019. During the third quarter of 2019, Namibia's total short-term external loans mostly originated from South Africa with a share of 43.6 percent (Figure 5.9). The increase in the share was due to short-term loans extended to some enterprises and parastatals. This was followed by British Virgin Islands with an increased share of 43.4 percent due to the uptake of short-term loans by companies in the manufacturing sector. Mauritius completed the top three with a share of 11.5 percent which was mainly due to the uptake of short-term debt by enterprises in the financial sector.

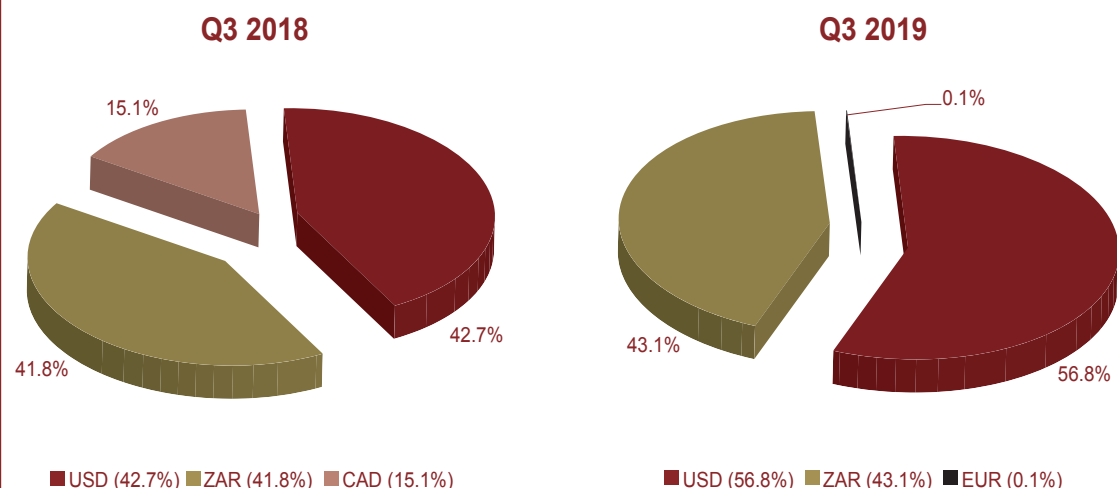
²⁸ This includes borrowing from foreign Governments and institutions.

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

a. A significant amount of Namibia's long-term external debt by currency continued to be in US Dollar at the end of the third quarter of 2019.



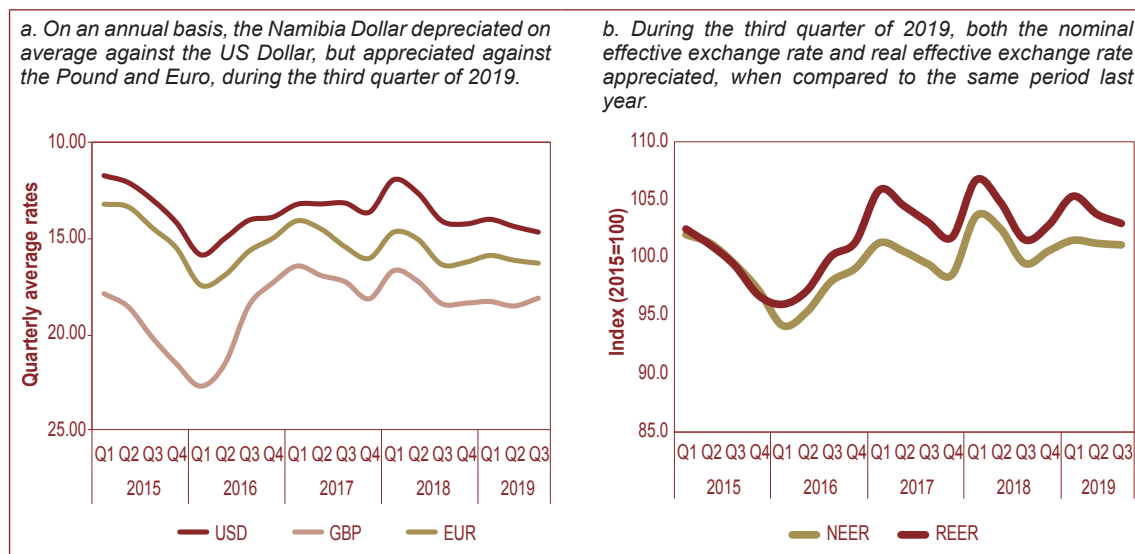
b. The US Dollar constituted the bulk of Namibia's short-term external debt by currency at the end of the third quarter of 2019.



At the end of the third quarter of 2019, the US Dollar dominated both Namibia's long-term and short-term external debt by currency. Namibia's total long-term external debt by currency composition was mostly denominated in US Dollar, which accounted for a share of 57.9 percent, during the period under review (Figure 5.10a). This represents a yearly decline of 1.3 percentage points, mainly as a result of the increase in the share of Rand denominated debt which rose by 2.9 percentage points to 28.8 percent. The rise in the debt denominated in Rand was owing to the AfDB loan. Equally, the US Dollar accounted for 56.8 percent of the total short-term external debt by currency, at the end of the third quarter of 2019 followed by South Africa with a share of 43.1 percent (Figure 5.10b).

EXCHANGE RATES²⁹

Figure 5.11(a-b): Exchange rate developments



During the third quarter of 2019, the Namibia Dollar depreciated on average against the US Dollar but appreciated against the Pound and Euro when compared to the same period last year. The Namibia Dollar depreciated by 4.1 percent against the US Dollar while appreciating by 1.6 percent and 0.4 percent against the Pound and Euro, respectively (Figure 5.11a). The Namibia Dollar/South African Rand displayed modest fluctuations against the major currencies during the review period. The depreciation of the Namibia Dollar/South African Rand against the US Dollar was due to intensified trade tensions between the US and China that reduced, especially the appetite for emerging market commodities. This comes after the USA announced additional tariffs for imports from China during August 2019. The appreciation of the Namibia Dollar against the Pound and Euro was due to renewed Brexit uncertainty. Moreover, the decision by the European Central Bank (ECB) to cut its deposit rate by 10 basis points to -0.5 percent to resume asset purchases also weighed down the Euro against the Namibia Dollar.

On a quarterly basis, the Namibia Dollar depreciated against the US Dollar and Euro, but appreciated against the Pound, during the third quarter of 2019. The Namibia Dollar depreciated against the US Dollar by 2.0 percent and by 0.9 percent against the Euro, while appreciating by 2.2 percent against the Pound (Table 5.5). The depreciation of the Dollar/Rand was due to intensified fears of a credit rating downgrade for South Africa in August 2019. Ongoing uncertainties related to Brexit modalities weighed down the Pound Sterling against the Namibia Dollar.

²⁹ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR). This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2015									
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5
Q3	12.9902	20.1411	14.4633	7.4	8.7	8.2	20.7	12.1	1.4
Q4	14.1831	21.5201	15.5246	9.2	6.8	7.3	26.5	21.3	10.9
2016									
Q1	15.8573	22.6944	17.4685	11.8	5.5	12.5	35.1	27.2	32.1
Q2	15.0150	21.5427	16.9567	-5.3	-5.1	-2.9	24.2	16.3	26.9
Q3	14.0650	18.4803	15.7018	-6.3	-14.2	-7.4	8.3	-8.2	8.6
Q4	13.8978	17.2704	15.0118	-1.2	-6.5	-4.4	-2.0	-19.7	-3.3
2017									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.8880	14.5281	-0.2	3.0	3.1	-12.0	-21.6	-14.3
Q3	13.1678	17.2203	15.4692	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.6414	18.1104	16.0655	3.6	5.2	3.9	-1.8	4.9	7.0
2018									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.3390	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4

Source: South African Reserve Bank

Trade weighted effective exchange rates³⁰

During the third quarter of 2019, both the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) appreciated on an annual basis while depreciating on a quarterly basis. During the review period, both the NEER and REER index appreciated on a yearly basis by 1.6 percent and 1.4 percent, respectively (Figure 5.11b). The appreciation of the NEER was due to the appreciation of the Namibia Dollar against the Euro, Zambian Kwacha and Angolan Kwanza. The REER appreciated to 103.0 index points, signalling that Namibian products became slightly less competitive on the international market. On a quarterly basis, however, both the NEER and REER indices depreciated marginally, declining by 0.1 percent and 0.8 percent, respectively.

³⁰ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, US Dollar, Euro, Pula and others. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

BOP Revision policy

The balance of payments quarterly data as disseminated to the public in this publication are subjected to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the September 2019 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

Revisions made in the current account were observed on the merchandise exports and the primary income account. The current account deficit published in the September Quarterly Bulletin for the second quarter of 2019 was revised downwards by N\$172 million to N\$2.9 billion (Table 5.6). The main revisions originated from the primary income account and merchandise exports. The net outflows observed in the primary income account were revised downwards from N\$1.6 billion to N\$1.5 billion. This was due to improved data coverage as new surveys were received from the previous quarters. The value of merchandise exports was revised upwards by N\$31 million to N\$13.8 billion due to customary revisions made to trade statistics when new data is received with additional information of the previous months.

In the financial account, revisions were made on the direct investment. Namibia's financial account balance for the second quarter of 2019 was revised downward from N\$944 million published in the September 2019 Quarterly Bulletin to N\$758 million. This was due to revisions made in the enterprise surveys which in turn led to the change observed in the direct investment category. Thus, the net direct investment outflow was revised upwards from N\$815 million to N\$1.1 billion.

Table 5.6: Balance of Payments revised data for the second quarter of 2019 (N\$ million)

	As published in September 2019 Quarterly Bulletin	As published in December 2019 Quarterly Bulletin	Discrepancy
Current Account			
Exports (fob)	13 777	13 808	31
Primary income (net)	-1 612	-1 522	90
Current Account Balance	-3 099	-2 927	172
Financial Account			
Direct Investment (net)	815	1 106	291
Financial Account Balance	-944	-758	186

MONETARY POLICY REVIEW

INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses factors that were considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken in the last three meetings of 2019 (August, October and November). The MPR is aimed at enhancing the public's understanding in the conduct of monetary policy in Namibia. The review provides details on the main global and domestic economic developments that were taken into consideration during the formulation process and assesses the conduct of monetary policy during 2019. In line with the Monetary Policy Framework (2008)³¹, the MPC meets six times a year and the decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website. The monetary policy review of the first three meetings was published in the Bank's 2019 June Quarterly Bulletin.

BACKGROUND TO MONETARY POLICY IN NAMIBIA

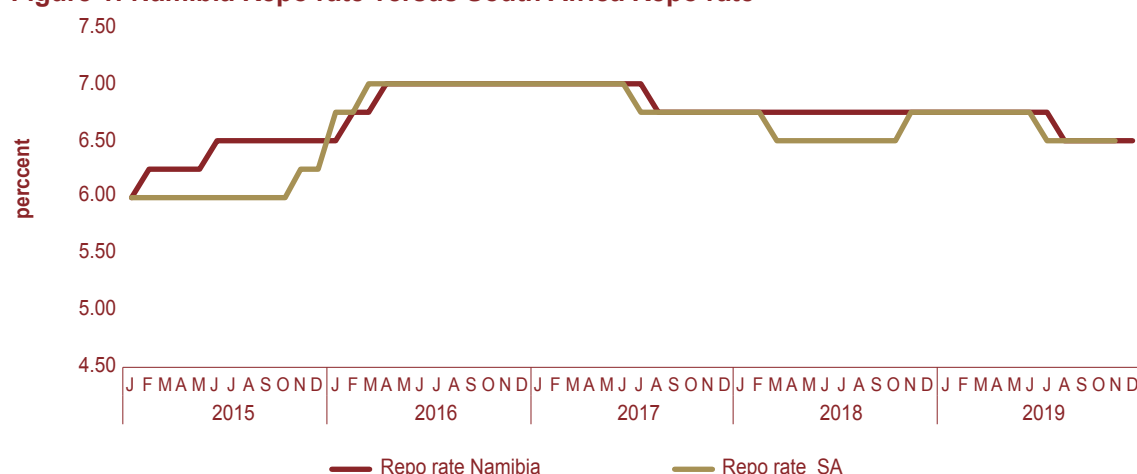
Namibia has been under a fixed exchange rate monetary policy dispensation since independence. Namibia's monetary policy is underpinned by the fixed currency peg to the South African Rand. The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Maintenance of the fixed peg ensures that the goal of price stability is achieved by importing stable inflation from the anchor country, South Africa, with its formal 3-to-6-percent inflation target. In recent years, South Africa's monetary authority has increasingly emphasised the importance of steering inflation towards the 4.5 percent midpoint of the target range.

The need to maintain adequate foreign exchange reserves is central to monetary policy in Namibia. In order to maintain the one-to-one exchange rate peg, Namibia is required to keep a minimum international reserve equivalent to the amount of Namibia Dollar notes and coins in circulation. To this end, the Bank of Namibia maintains foreign exchange reserves at levels which are far higher than the minimum level required in terms of the Common Monetary Area Agreement to which Namibia, South Africa, Lesotho and Eswatini are parties.

Although Namibia has forgone the option of having a fully independent monetary policy, it's monetary policy stance can still deviate to a certain degree from that of the anchor currency. Large divergencies in interest rates between Namibia and South Africa may have substantial capital flow implications. In the case where Namibia's interest rates are higher, Namibia's financial markets would be flooded with foreign funds, or otherwise drained of liquidity in the case where South Africa's interest rates are much higher. However, smaller interest rate differences may be contemplated. As displayed in Figure 1, Namibia's monetary policy stance has in certain instances deviated from that of the anchor country. This is facilitated by an element of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural factors in the financial markets such as transaction costs. These may be supplemented by using capital controls and prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. This makes 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 allows some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

³¹ The framework is available on the Bank of Namibia's website.

Figure 1: Namibia Repo rate versus South Africa Repo rate



Source: Bank of Namibia and South African Reserve Bank

MONETARY POLICY STANCE

The MPC of the Bank of Namibia cut the Repo rate at its August meeting and maintained the same rate at its subsequent meetings. The MPC cut the Repo rate at its August meeting and maintained a rather accommodative stance at its subsequent meetings (Table 1). In these meetings, the MPC indicated that the decisions were aimed at supporting the weak domestic economic activity, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand.

Table 1: 2019 Meeting dates and Repo rates for Namibia and South Africa

Bank of Namibia		South African Reserve Bank	
Date-2019	Repo rate	Date-2019	Repo rate
August	6.50	July	6.50
October	6.50	September	6.50
December	6.50	November	6.50

Source: Bank of Namibia and South African Reserve Bank

August monetary policy stance

The South African Reserve Bank and the Bank of Namibia both reduced their Repo rates at their fourth policy meetings in 2019. At its July meeting, the South African Reserve Bank lowered its Repo rate by 25 basis points to 6.50 percent on the back of weaker global economic activity, subdued domestic inflation, low business confidence and a contraction in real GDP in the first quarter of 2019. The contraction reflected weaknesses in most sectors of the economy. At its August meeting, the Bank of Namibia cut the Repo rate by 25 basis points to 6.50 percent in order to support the weak domestic economic activity and maintain the one-to-one link between the Namibia Dollar and the South African Rand. The Bank of Namibia observed that global economic growth had moderated during the first half of 2019 mainly due to lower growth recorded in the Emerging Market and Developing Economies. Domestic economic activity also slowed during the first six months, mainly reflected in the mining, construction, electricity and wholesale and retail trade. The average rate of inflation declined to 4.4 percent while that of PSCE increased to 6.9 percent during the first six months of 2019 compared to the same period last year. In addition, the MPC noted that the stock of international reserves of N\$35.2 billion as at 31st July, with an import cover of 4.8 months and covering the currency in circulation 8.7 times, was sufficient to protect the peg between the Namibia Dollar and the South African Rand.

In addition, at its August meeting, the Bank of Namibia announced a relaxation of the loan-to-value (LTV) regulations that apply to the banks' mortgage advances to finance non-primary residences. These regulations when announced 2016 were intended to mitigate the impact of an overheating housing market on the financial system. As a result of a recent assessment which found that the housing market had cooled off, the Ministry of Finance came to an agreement to revise the LTV ratios as follows:

Table 2: Loan-To-Value Ratios

	Current Maximum LTV %	Proposed new maximum LTV %
Primary home	Not applicable	Not applicable
Non-primary residences:		
Number 1	80 %	90%
Number 2	70 %	80%
Number 3	60 %	80%
Number 4 & further	50 %	80%

Source: Government Gazette of the Republic of Namibia, No.7044, 7th November 2019

The new ratios contained in the Regulation relating to restrictions on loan-to-value ratios issued in terms of the Banking Institutions Act, 1998 as approved by the Minister of Finance were gazetted on the 7th of November 2019. At these adjusted levels, the Bank was of the view that LTVs would continue to shield the financial system from undue risks going forward, but with less onerous restrictions facilitating a moderate expansion of activity.

October monetary policy stance

The South African Reserve Bank and the Bank of Namibia both kept their Repo rates unchanged at their fifth policy meetings in 2019. At its September meeting, the South African Reserve Bank decided to keep its Repo rate unchanged at 6.50 percent due to weaker global economic conditions and low inflation. Furthermore, despite South Africa's GDP rebounding to 3.1 percent in the second quarter, economic activity remained weak. At its October meeting, the Bank of Namibia MPC also kept the Repo rate unchanged at 6.50 percent citing a slowed global economic growth during the second quarter mainly stemming from the Advanced Economies. Domestic economic activity continued to slow during the first eight months, mainly reflected in the mining, construction, wholesale and retail trade and agriculture. The average rate of inflation declined further to 4.1 percent while PSCE maintained the same growth of 6.9 percent during the first eight months of 2019 compared to the same period last year. The MPC noted that despite the stock of international reserves declining to N\$32.3 billion as at 30th September, with an import cover of 4.3 months and covering the currency in circulation 8.0 times, they remained sufficient to protect the peg between the Namibia Dollar and the South African Rand. The MPC decision was taken in order to continue supporting domestic economic activity and maintain the one-to-one link between the Namibia Dollar and the South African Rand.

December monetary policy stance

The South African Reserve Bank and the Bank of Namibia both kept their Repo rates unchanged at their sixth policy meeting in 2019. At its November meeting, the South African Reserve Bank decided to keep its Repo rate unchanged at 6.50 percent. The decision was taken as global economic indicators remained weak and inflation low. Furthermore, despite the second quarter rebound in local GDP, indicators suggested that economic activity would remain weak for the rest of the year. At its December meeting, the Bank of Namibia MPC also kept the Repo rate unchanged at 6.50 percent as global economic growth continued to slow during the third quarter of 2019 as observed in both the Advanced Economies and Emerging Market and Developing Economies. Domestic economic activity continued to slow during the first ten months of 2019 mainly reflected in sectors such as mining, manufacturing, construction, wholesale and retail trade and agriculture. The average inflation rate declined further to 4.0 percent while the average growth in PSCE increased marginally to 6.8 percent during the first ten months of 2019 compared to the same period last year. The MPC further noted that the international reserves were almost unchanged at N\$32.5 billion as at 31st October, with an import cover of 4.3 months and covering the currency in circulation 7.8 times, thereby remaining sufficient to protect the peg between the Namibia Dollar and the South African Rand. This monetary policy stance was adopted in order to continue supporting domestic economic activity and to maintain the one-to-one link between the Namibia Dollar and the South African Rand.

CONCLUSION

The monetary policy stance pursued by the Bank of Namibia in 2019 was cautious, becoming slightly more accommodative following a review of both global and domestic economic developments. The MPC observed that the global economy was continuing to slow due to developments in both emerging market and developing as well as advanced economies, and that the domestic economy remained mostly weak mainly due to lackluster growth in some key sectors such as mining, construction, wholesale and retail trade, and agriculture. While the growth in PSCE remained broadly unchanged, inflation remained low mainly due to weak demand arising from the challenging economic conditions. The level of reserves, import cover and currency in circulation remained adequate to maintain the peg, but a cautious approach was deemed necessary so as not to compromise the gains made. The MPC in its assessment of developments in both the global and domestic economy therefore only saw scope to ease its monetary policy stance once during 2019.

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

Other Deposits

The other deposit category comprises all claims, other than transferable deposits, that are represented by evidence of deposit. Different forms of other deposits are e.g. 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 Investec.

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

The rate of interest charged by Other Depository Corporations (ODC's) for loans made to its most 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

I	National Accounts	81
Table 1.1	Aggregate economic indicators	81
Table 1.2	Gross Domestic Product and Gross National Income	82
Table 1.3	National Disposable Income and Savings	83
Table 1.4	(a) Gross Domestic Product by Activity - Current prices - N\$ Million	84
Table 1.4	(b) Gross Domestic Product by Activity - Percentage Contribution	85
Table 1.5	(a) Gross Domestic Product by Activity - Constant 2010 Prices - N\$ Million	86
Table 1.5	(b) Gross Domestic Product by Activity - Annual percentage changes	87
Table 1.6	(a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million	88
Table 1.6	(b) Expenditure on Gross Domestic Product - Current Prices - Percent	88
Table 1.7	(a) Expenditure on Gross Domestic Product - Constant 2010 Prices - N\$ Million	89
Table 1.7	(b) Expenditure on Gross Domestic Product - Constant 2010 Prices - Percent	89
Table 1.8	Gross Fixed Capital Formation by Activity - Current prices - N\$ Million	90
Table 1.9	Gross Fixed Capital Formation by Activity - Constant 2010 Prices - N\$ Million	90
Table 1.10	Gross Fixed Capital Formation by the Type of Asset - Current prices - N\$ Million	91
Table 1.11	Gross Fixed Capital Formation by Type of Asset - Constant 2010 Prices - N\$ Million	91
Table 1.12	Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million	91
Table 1.13	Gross Fixed Capital Formation by Ownership - Constant 2010 Prices - N\$ Million	91
Table 1.14	Fixed Capital Stock by Activity - Current Prices - N\$ Million	92
Table 1.15	Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million	92
Table 1.16(a)	National Consumer Price Index (December 2012 = 100)	93
Table 1.16(b)	National Consumer Price Index (December 2012=100)	94
II	Monetary and Financial Developments	95
Table II.1	(a) Central Bank Survey (end of period in N\$ million)	95
Table II.1	(b) Central Bank Survey (end of period in N\$ million)	96
Table II.2	(a) Other Depository Corporations survey (end of period in N\$ million)	97
Table II.2	(b) Other depository corporations survey (end of period in N\$ million)	98
Table II.3	Depository corporations survey (end of period in N\$ million)	99
Table II.4	Other depository corporations' claims on private sectors (end period in N\$ million)	100
Table II.5	Deposits of other depository corporations (end period in N\$ million)	101
Table II.6	Monetary Aggregates (end of period in N\$ million)	102
Table II.7	Monetary analysis (end of period in N\$ million)	103
Table II.8	Changes in determinants of money supply (end of period in N\$ million)	104
Table II.9	Selected interest rates: Namibia and South Africa	105
III	Public Finance	106
Table III.1	(a) Treasury bills auction - N\$ million	106
Table III.1	(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	107
Table III.2	(a) Internal registered stock auction- N\$ million	108
Table III.2	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000	109
Table III.3	Government Foreign Debt by Type and Currency (N\$ million)	111
Table III.4	(a) Government Domestic Loan Guarantees by Sector (N\$ million)	112
Table III.4	(b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	112
IV	Balance of Payments	113
Table IV. A1	Balance of payments aggregates N\$ million [1]	113
Table IV. A2	Balance of payments aggregates N\$ million [1]	114
Table IV.B	Supplementary table: balance of payments - services (N\$ million)	115
Table IV.C	Supplementary table: balance of payments - primary income (N\$ million)	116
Table IV.D	Supplementary table : balance of payments - secondary income (N\$ million)	117
Table IV.E	Supplementary table: balance of payments - capital account (N\$ million)	117
Table IV.F	Supplementary table: balance of payments - direct investment (N\$ million)	118
Table IV.G	Supplementary table: balance of payments - portfolio investment (N\$ million)	118
Table IV.H	Supplementary table : balance of payments -other investment (N\$ million)	119
Table IV.I	(a) International investment position - N\$ million	120
Table IV.I	(b) International investment position - N\$ million	121
Table IV.J	Foreign exchange rates Namibia Dollar - Period averages	122
Table IV.K	Effective exchange rate indices [1]	123
Table IV.L	Selected mineral monthly average prices	124
Table IV.M	Selected mineral export volumes	125

Table 1.1 Aggregate economic indicators

Current prices	2014	2015	2016	2017	2018
GDP (N\$ mil.)	133,980	145,207	156,879	169,475	177,020
% Change	14.4	8.4	8.0	8.0	4.5
GNI (N\$ mil.)	133,201	144,973	153,779	166,367	173,080
% Change	14.0	8.8	6.1	8.2	4.0
GDP per capita (N\$)	59,869	63,667	67,492	71,546	73,341
% Change	12.3	6.3	6.0	6.0	2.5
GNI per capita (N\$)	59,521	63,565	66,159	70,234	71,709
% Change	11.9	6.8	4.1	6.2	2.1
Constant 2015 prices					
GDP (N\$ mil.)	138,918	145,207	144,799	144,710	145,205
% Change	5.8	4.5	-0.3	-0.1	0.3
GNI (N\$ mil.)	134,469	144,973	143,571	147,797	147,333
% Change	6.7	7.8	-1.0	2.9	-0.3
GDP per capita (N\$)	62,075	63,667	62,296	61,091	60,160
% Change	3.8	2.6	-2.2	-1.9	-1.5
GNI per capita (N\$)	60,087	63,565	61,767	62,394	61,042
% Change	4.7	5.8	-2.8	1.0	-2.2

Source: NSA

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

Table I.2 Gross Domestic Product and Gross National Income

	2014	2015	2016	2017	2018
Current prices - N\$ million					
Compensation of employees	59,050	63,562	70,297	75,727	79,909
Consumption of fixed capital	14,872	16,024	17,522	18,052	19,507
Net operating surplus	49,767	54,503	56,896	62,783	64,842
Gross domestic product at factor cost	123,689	134,089	144,716	156,561	164,258
Taxes on production and imports	10,291	11,118	12,163	12,914	12,762
Gross domestic product at market prices	133,980	145,207	156,879	169,475	177,020
Primary incomes					
- receivable from the rest of the world	4,043	3,926	3,874	3,827	4,535
- payable to rest of the world	-4,823	-4,159	-6,974	-6,936	-8,475
Gross national income at market prices	133,201	144,973	153,779	166,367	173,080
Current transfers					
- receivable from the rest of the world	20,327	19,934	17,563	20,997	20,532
- payable to rest of the world	-1,744	-1,990	-1,906	-1,867	-1,931
Gross national disposable income	151,783	162,917	169,436	185,497	191,682
Current prices - N\$ per capita					
Gross domestic product at market prices	59,869	63,667	67,492	71,546	73,341
Gross national income at market prices	59,521	63,565	66,159	70,234	71,709
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	138,918	145,207	144,799	144,710	145,205
- Annual percentage change	5.8	4.5	-0.3	-0.1	0.3
Real gross national income	134,469	144,973	143,571	147,797	147,333
- Annual percentage change	6.7	7.8	-1.0	2.9	-0.3
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	62,075	63,667	62,296	61,091	60,160
- Annual percentage change	3.8	2.6	-2.2	-1.9	-1.5
Real gross national income	60,087	63,565	61,767	62,394	61,042
- Annual percentage change	4.7	5.8	-2.8	1.0	-2.2

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2014	2015	2016	2017	2018
Disposable income and saving					
Gross national disposable income	151,783	162,917	169,436	185,497	191,682
Consumption of fixed capital	14,872	16,024	17,522	18,052	19,507
Net national disposable income	136,911	146,893	151,914	167,445	172,175
All other sectors	103,840	114,692	118,666	132,759	135,392
General government	33,071	32,201	33,248	34,686	36,783
Final consumption expenditure	120,868	139,243	160,987	163,696	170,144
Private	83,483	99,484	118,426	118,697	122,387
General government	37,386	39,759	42,561	45,000	47,757
Saving, net	16,043	7,650	-9,073	3,749	2,030
All other sectors	20,357	15,207	241	14,063	13,005
General government	-4,315	-7,558	-9,314	-10,314	-10,975
Financing of capital formation					
Saving, net	16,043	7,650	-9,073	3,749	2,030
Capital transfers receivable from abroad	1,748	1,772	2,104	2,482	1,908
Capital transfers payable to foreign countries	-201	-399	-162	-60	-182
Total	17,590	9,022	-7,131	6,171	3,757
Capital formation					
Gross fixed capital formation	47,441	45,020	34,075	30,397	30,540
All other sectors	41,100	38,144	28,774	25,787	25,226
General government	6,341	6,876	5,301	4,611	5,314
Consumption of fixed capital	-14,872	-16,024	-17,522	-18,052	-19,507
All other sectors	-13,550	-14,701	-16,135	-16,559	-17,761
General government	-1,322	-1,324	-1,387	-1,493	-1,746
Changes in inventories	-542	-660	293	-338	-3,729
Net lending (+) / Net borrowing(-)	-14,437	-19,314	-23,977	-5,836	-3,548
All other sectors	-3,986	-3,578	-7,969	8,715	13,691
General government	-10,451	-15,736	-16,008	-14,550	-17,238
Discrepancy on GDP 1)	0	0	0	1	1
Net lending/borrowing in external transactions 2)	-14,437	-19,314	-23,977	-5,837	-3,548
Total	17,590	9,022	-7,131	6,171	3,757

Source: NSA

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

Current prices - N\$ Million

Industry	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	10,354	8,967	9,805	11,963	12,421
Livestock farming	3,152	2,613	2,575	3,888	4,186
Crop farming and forestry	3,070	2,489	2,711	3,576	3,718
Fishing and fish processing on board	4,132	3,864	4,519	4,499	4,517
Mining and quarrying	12,825	12,965	14,839	13,998	15,927
Diamond mining	8,422	7,902	7,238	6,723	7,915
Uranium	1,254	1,367	1,429	1,690	2,213
Metal Ores	1,608	2,769	5,161	4,562	4,473
Other mining and quarrying	1,541	928	1,012	1,024	1,327
Primary industries	23,179	21,932	24,645	25,961	28,348
Manufacturing	13,071	16,524	18,333	20,100	21,221
Meat processing	436	574	637	449	341
Grain Mill products	1,125	1,890	1,704	2,308	2,445
Other food products	2,716	3,542	4,247	4,714	6,232
Beverages	2,455	2,498	2,290	2,618	2,615
Textile and wearing apparel	281	417	266	463	427
Leather and related products	222	315	298	314	323
Wood and wood products	365	500	505	582	541
Publishing and Printing	274	355	319	399	359
Chemical and related products	1,238	1,285	1,088	996	1,007
Rubber and Plastics products	309	387	352	347	351
Non-metallic minerals products	499	705	603	579	613
Basic non-ferrous metals	1,470	2,032	2,985	3,069	2,568
Fabricated Metals	650	726	631	514	577
Diamond processing	560	784	1,851	2,160	2,248
Other manufacturing	471	515	560	586	573
Electricity and water	2,911	2,545	5,162	5,846	6,182
Construction	6,811	8,061	4,947	3,994	3,997
Secondary industries	22,793	27,130	28,442	29,941	31,400
Wholesale and retail trade, repairs	16,451	16,394	16,759	18,542	17,918
Hotels and restaurants	2,368	2,764	2,956	3,035	2,905
Transport and Storage	3,659	4,626	5,245	5,579	5,686
Transport	2,793	3,614	4,249	4,378	4,382
Storage	866	1,012	996	1,200	1,303
Information Communication	2,527	2,107	2,348	2,556	2,393
Financial and insurance service activities	7,867	10,174	10,886	12,288	14,082
Real estate activities	7,161	7,408	8,134	9,118	9,606
Professional, scientific and technical services	959	1,197	1,184	1,171	1,179
Administrative and support services	1,746	1,933	1,742	1,799	1,798
Arts, Entertainment & Other Service activities	2,176	2,384	2,637	2,836	2,580
Public administration and defence	14,797	16,707	17,645	19,622	20,635
Education	12,617	12,808	14,884	16,473	17,406
Health	4,572	5,183	5,635	6,267	6,494
Private household with employed persons	957	1,007	1,090	1,168	1,188
Tertiary industries	77,857	84,692	91,145	100,456	103,872
All industries at basic prices	123,829	133,754	144,232	156,358	163,620
Taxes less subsidies on products	10,151	11,452	12,647	13,118	13,400
GDP at market prices	133,980	145,207	156,879	169,475	177,020

Source: NSA

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

Industry	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	7.7	6.2	6.3	7.1	7.0
Livestock farming	2.4	1.8	1.6	2.3	2.4
Crop farming and forestry	2.3	1.7	1.7	2.1	2.1
Fishing and fish processing on board	3.1	2.7	2.9	2.7	2.6
Mining and quarrying	9.6	8.9	9.5	8.3	9.0
Diamond mining	6.3	5.4	4.6	4.0	4.5
Uranium	0.9	0.9	0.9	1.0	1.3
Metal Ores	1.2	1.9	3.3	2.7	2.5
Other mining and quarrying	1.2	0.6	0.6	0.6	0.7
Primary industries	17.3	15.1	15.7	15.3	16.0
Manufacturing	9.8	11.4	11.7	11.9	12.0
Meat processing	0.3	0.4	0.4	0.3	0.2
Grain Mill products	0.8	1.3	1.1	1.4	1.4
Other food products	2.0	2.4	2.7	2.8	3.5
Beverages	1.8	1.7	1.5	1.5	1.5
Textile and wearing apparel	0.2	0.3	0.2	0.3	0.2
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.3
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.7	0.6	0.6
Rubber and Plastics products	0.2	0.3	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.5	0.4	0.3	0.3
Basic non-ferrous metals	1.1	1.4	1.9	1.8	1.5
Fabricated Metals	0.5	0.5	0.4	0.3	0.3
Diamond processing	0.4	0.5	1.2	1.3	1.3
Other manufacturing	0.4	0.4	0.4	0.3	0.3
Electricity and water	2.2	1.8	3.3	3.4	3.5
Construction	5.1	5.6	3.2	2.4	2.3
Secondary industries	17.0	18.7	18.1	17.7	17.7
Wholesale and retail trade, repairs	12.3	11.3	10.7	10.9	10.1
Hotels and restaurants	1.8	1.9	1.9	1.8	1.6
Transport and Storage	2.7	3.2	3.3	3.3	3.2
Transport	2.1	2.5	2.7	2.6	2.5
Storage	0.6	0.7	0.6	0.7	0.7
Information Communication	1.9	1.5	1.5	1.5	1.4
Financial and insurance service activities	5.9	7.0	6.9	7.3	8.0
Real estate activities	5.3	5.1	5.2	5.4	5.4
Professional, scientific and technical services	0.7	0.8	0.8	0.7	0.7
Administrative and support services	1.3	1.3	1.1	1.1	1.0
Arts, Entertainment & Other Service activities	1.6	1.6	1.7	1.7	1.5
Public administration and defence	11.0	11.5	11.2	11.6	11.7
Education	9.4	8.8	9.5	9.7	9.8
Health	3.4	3.6	3.6	3.7	3.7
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	58.1	58.3	58.1	59.3	58.7
All industries at basic prices	92.4	92.1	91.9	92.3	92.4
Taxes less subsidies on products	7.6	7.9	8.1	7.7	7.6
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 Prices - N\$ Million

Industry	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	10,340	8,967	9,030	9,655	9,459
Livestock farming	3,196	2,613	2,483	2,723	2,700
Crop farming and forestry	2,890	2,489	2,231	2,581	2,403
Fishing and fish processing on board	4,255	3,864	4,316	4,352	4,356
Mining and quarrying	13,078	12,965	11,576	13,221	15,343
Diamond mining	8,451	7,902	7,044	8,066	9,284
Uranium	1,668	1,367	1,553	1,916	2,555
Metal Ores	1,077	2,769	1,820	1,342	1,352
Other mining and quarrying	1,882	928	1,159	1,897	2,152
Primary industries	23,419	21,932	20,606	22,877	24,802
Manufacturing	17,045	16,524	18,207	17,940	17,991
Meat processing	519	574	594	600	592
Grain Mill products	1,507	1,890	1,956	2,115	2,156
Other food products	4,154	3,542	3,916	3,713	3,903
Beverages	2,335	2,498	2,622	2,512	2,630
Textile and wearing apparel	387	417	409	455	459
Leather and related products	260	315	291	287	300
Wood and wood products	506	500	476	517	453
Publishing and Printing	312	355	324	364	316
Chemical and related products	1,345	1,285	1,122	910	845
Rubber and Plastics products	343	387	372	327	350
Non-metallic minerals products	637	705	662	545	517
Basic non-ferrous metals	2,968	2,032	2,554	2,658	2,553
Fabricated Metals	702	726	669	505	532
Diamond processing	580	784	1,725	1,921	1,900
Other manufacturing	489	515	513	510	487
Electricity and water	2,409	2,545	3,099	2,637	2,811
Construction	6,572	8,061	4,748	3,652	3,456
Secondary industries	26,026	27,130	26,053	24,229	24,259
Wholesale and retail trade, repairs	15,338	16,394	16,638	15,501	14,522
Hotels and restaurants	2,658	2,764	2,882	2,843	2,854
Transport and Storage	3,869	4,626	4,825	4,594	4,487
Transport	2,889	3,614	3,880	3,724	3,539
Storage	980	1,012	945	870	948
Information Communication	1,889	2,107	2,233	2,374	2,337
Financial and insurance service activities	9,968	10,174	10,288	10,673	10,617
Real estate activities	7,157	7,408	7,609	7,807	8,015
Professional, scientific and technical services	1,034	1,197	1,137	1,107	1,063
Administrative and support services	1,814	1,933	1,622	1,586	1,516
Arts, Entertainment & Other Service activities	2,369	2,384	2,454	2,423	2,186
Public administration and defence	14,392	16,707	16,684	17,271	17,411
Education	13,133	12,808	13,248	12,981	13,133
Health	4,337	5,183	5,689	6,038	5,686
Private household with employed persons	990	1,007	1,021	1,031	1,006
Tertiary industries	78,948	84,692	86,332	86,229	84,832
All industries at basic prices	128,393	133,754	132,991	133,335	133,893
Taxes less subsidies on products	10,526	11,452	11,808	11,375	11,312
GDP at market prices	138,918	145,207	144,799	144,710	145,205

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2014	2015	2016	2017	2018
Agriculture, forestry and fishing	4.7	-13.3	0.7	6.9	-2.0
Livestock farming	-8.0	-18.2	-5.0	9.7	-0.8
Crop farming and forestry	15.0	-13.8	-10.4	15.7	-6.9
Fishing and fish processing on board	9.5	-9.2	11.7	0.8	0.1
Mining and quarrying	-5.2	-0.9	-10.7	14.2	16.0
Diamond mining	6.7	-6.5	-10.9	14.5	15.1
Uranium	-9.9	-18.1	13.6	23.4	33.4
Metal Ores	0.5	157.1	-34.3	-26.3	0.8
Other mining and quarrying	-36.3	-50.7	25.0	63.7	13.4
Primary industries	-1.1	-6.3	-6.0	11.0	8.4
Manufacturing	2.7	-3.1	10.2	-1.5	0.3
Meat processing	-28.4	10.7	3.4	1.1	-1.4
Grain Mill products	21.8	25.4	3.5	8.1	1.9
Other food products	13.2	-14.7	10.6	-5.2	5.1
Beverages	-11.6	7.0	5.0	-4.2	4.7
Textile and wearing apparel	-2.7	8.0	-1.9	11.3	0.9
Leather and related products	40.2	21.3	-7.6	-1.6	4.5
Wood and wood products	7.4	-1.2	-4.8	8.6	-12.5
Publishing and Printing	21.7	13.7	-8.6	12.1	-13.2
Chemical and related products	7.2	-4.4	-12.7	-18.9	-7.2
Rubber and Plastics products	9.4	12.6	-3.8	-12.1	7.0
Non-metallic minerals products	11.2	10.6	-6.1	-17.7	-5.1
Basic non-ferrous metals	-7.8	-31.6	25.7	4.1	-4.0
Fabricated Metals	4.0	3.4	-7.8	-24.6	5.5
Diamond processing	26.8	35.3	119.9	11.4	-1.1
Other manufacturing	-6.6	5.2	-0.4	-0.5	-4.6
Electricity and water	5.2	5.6	21.8	-14.9	6.6
Construction	40.8	22.7	-41.1	-23.1	-5.4
Secondary industries	10.5	4.2	-4.0	-7.0	0.1
Wholesale and retail trade, repairs	12.5	6.9	1.5	-6.8	-6.3
Hotels and restaurants	11.1	4.0	4.3	-1.4	0.4
Transport & Storage	9.9	19.5	4.3	-4.8	-2.3
Transport	11.3	25.1	7.4	-4.0	-5.0
Storage	5.8	3.2	-6.6	-7.9	8.9
Information Communication	2.9	11.6	6.0	6.3	-1.6
Financial and insurance service activities	10.7	2.1	1.1	3.7	-0.5
Real estate activities	3.1	3.5	2.7	2.6	2.7
Professional, scientific and technical services	5.0	15.8	-5.1	-2.6	-3.9
Administrative and support services	-0.4	6.6	-16.1	-2.2	-4.4
Arts, Entertainment & Other Service activities	8.0	0.6	3.0	-1.3	-9.8
Public administration and defence	-0.1	16.1	-0.1	3.5	0.8
Education	8.3	-2.5	3.4	-2.0	1.2
Health	11.2	19.5	9.8	6.1	-5.8
Private household with employed persons	5.5	1.7	1.4	1.0	-2.5
Tertiary industries	7.1	7.3	1.9	-0.1	-1.6
All industries at basic prices	6.2	4.2	-0.6	0.3	0.4
Taxes less subsidies on products	1.0	8.8	3.1	-3.7	-0.6
GDP at market prices	5.8	4.5	-0.3	-0.1	0.3

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	120,868	139,243	160,987	163,696	170,144
Private	83,483	99,484	118,426	118,697	122,387
General government	37,386	39,759	42,561	45,000	47,757
Gross fixed capital formation	47,441	45,020	34,075	30,397	30,540
Changes in inventories	-542.4	-660.0	293.2	-338.5	-3728.6
Gross domestic expenditure	167,767	183,604	195,355	193,755	196,956
Exports of goods and services	52,593	51,631	55,180	57,664	63,810
Imports of goods and services	86,380	90,028	93,657	81,944	83,747
Discrepancy	0	0	0	1	1
Gross domestic product at market prices	133,980	145,207	156,879	169,475	177,020

Source: NSA

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

Current Prices - Percentage contribution

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	90.2	95.9	102.6	96.6	96.1
Private	62.3	68.5	75.5	70.0	69.1
General government	27.9	27.4	27.1	26.6	27.0
Gross fixed capital formation	35.4	31.0	21.7	17.9	17.3
Changes in inventories	-0.4	-0.5	0.2	-0.2	-2.1
Gross domestic expenditure	125.2	126.4	124.5	114.3	111.3
Exports of goods and services	39.3	35.6	35.2	34.0	36.0
Imports of goods and services	64.5	62.0	59.7	48.4	47.3
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 Prices - N\$ Million

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	122,929	139,243	150,943	144,689	143,764
Private	87,466	99,484	110,757	103,772	102,382
General government	35,463	39,759	40,186	40,917	41,382
Gross fixed capital formation	47,710	45,020	32,944	29,755	30,881
Changes in inventories	-29	-660	-491	695	-3,177
Gross domestic expenditure	170,610	183,604	183,396	175,139	171,468
Exports of goods and services	58,681	51,631	51,260	52,365	60,710
Imports of goods and services	90,373	90,028	89,857	82,794	86,974
Discrepancy	0	0	-0	-0	-0
Gross domestic product at market prices	138,918	145,207	144,799	144,710	145,205

Source: NSA

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

Constant 2015 Prices - Percentage change

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	3.6	13.3	8.4	-4.1	-0.6
Private	3.3	13.7	11.3	-6.3	-1.3
General government	4.4	12.1	1.1	1.8	1.1
Gross fixed capital formation	22.4	-5.6	-26.8	-9.7	3.8
Changes in inventories	1.6	-0.5	0.1	0.8	-2.7
Gross domestic expenditure	9.7	7.6	-0.1	-4.5	-2.1
Exports of goods and services	10.7	-12.0	-0.7	2.2	15.9
Imports of goods and services	17.1	-0.4	-0.2	-7.9	5.0
Discrepancy	-0.0	0.0	-0.0	-0.0	0.0
Gross domestic product at market prices	5.8	4.5	-0.3	-0.1	0.3

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2015	117.6	121.5	106.8	108.3	111.4	110.5	108.7	100.6	113.1	117.3	117.8	112.2	112.3	3.4
2016	130.2	129.6	107.0	116.7	117.8	118.3	112.2	103.2	119.6	126.1	127.0	117.5	119.8	6.7
2017														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.6	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4
Sep-17	138.4	137.3	106.0	127.8	124.0	125.7	118.0	107.5	124.8	135.9	138.2	124.1	127.8	5.6
Oct-17	138.5	138.6	103.0	127.7	122.9	126.0	118.6	106.8	124.7	135.9	139.6	124.6	127.9	5.2
Nov-17	138.3	139.0	103.0	127.9	121.7	126.1	120.7	106.9	124.7	135.9	139.5	124.9	128.2	5.2
Dec-17	138.5	138.0	103.3	128.6	121.6	126.1	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
An. Av	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.4	130.9	3.5
Apr-18	140.9	140.5	102.1	131.5	124.5	131.6	124.1	106.7	127.9	149.5	140.1	129.0	131.3	3.6
May-18	141.6	141.5	102.5	131.8	124.6	131.8	124.1	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	131.5	149.5	143.0	130.1	135.0	5.1
An. Av	141.9	142.6	102.6	131.9	124.3	131.7	128.4	107.0	128.8	149.5	141.6	129.2	132.6	4.3
2019														
Jan-19	148.1	147.1	103.3	135.1	125.2	133.9	131.3	108.2	131.4	167.4	145.9	131.1	136.6	4.7
Feb-19	148.7	147.4	102.7	133.6	125.3	134.4	132.3	108.3	132.8	166.4	146.5	131.1	136.5	4.4
Mar-19	148.7	148.7	102.7	133.9	125.2	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	108.8	136.2	167.3	147.2	132.5	138.2	3.3

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2015	109.0	0.3	3.1	114.8	0.3	3.5
2016	115.9	0.5	6.3	122.8	0.6	7.0
2017						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	-0.0	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	-0.0	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	-0.0	8.0	130.2	0.3	3.1
An. Av	125.4	0.7	8.2	128.6	0.3	4.7
2018						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.2	0.1	4.3	132.1	0.5	3.1
May-18	130.3	0.0	4.2	132.9	0.6	3.6
Jun-18	130.3	0.0	4.2	133.5	0.4	3.8
Jul-18	130.8	0.4	4.3	134.4	0.6	4.6
Aug-18	130.9	0.1	4.1	134.4	0.0	4.6
Sep-18	132.0	0.9	4.7	135.3	0.7	4.9
Oct-18	132.2	0.2	4.8	136.1	0.6	5.3
Nov-18	132.2	0.0	4.8	137.7	1.2	6.1
Dec-18	132.3	0.0	4.9	137.1	-0.4	5.3
An. Av	131.1	0.2	4.5	134.5	0.4	4.4
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0

Source: NSA

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

Assets	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	
Net foreign assets	25,531	25,439	27,055	27,452	27,730	23,639	24,654	23,025	20,247	24,394	27,181	24,029	25,986	31,116	29,816	29,739	28,383	25,702	26,122	27,278	25,767	22,167	29,660	27,363	28,192	29,927	29,283	28,971	28,916	25,818	28,114	28,132	28,965	29,330	31,372	31,169	29,170	32,420	30,461	28,232						
Claims on nonresidents	28,740	28,654	30,033	30,282	30,878	26,608	27,487	25,908	23,015	27,132	29,954	26,743	28,479	26,754	25,595	28,905	27,759	28,584	33,744	32,441	32,440	31,182	28,426	28,591	29,650	28,104	24,509	32,312	29,856	30,926	32,549	32,214	32,102	31,635	28,541	30,985	30,792	31,743	32,239	34,231	34,117	31,993	35,246	33,514	31,253	
Monetary gold and SDR holdings	137	138	129	124	137	128	121	124	120	116	116	112	111	112	111	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	88	99	95	97	94	62	58	53	56	54	49	47	47	50	49	
Foreign currency	995	984	960	132	171	100	170	69	126	90	116	58	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	65	80	17	42	68	112	137	138	72	88	36	62	82	31		
Deposits	11,850	14,040	11,088	9,759	11,443	7,818	7,855	8,076	6,881	6,702	5,527	5,129	5,479	4,772	6,173	5,309	5,486	7,341	6,822	8,077	8,236	9,997	8,716	8,470	8,094	8,282	8,424	9,101	8,726	9,983	9,966	9,994	9,978	9,725	8,474	9,826	9,282	9,949	11,109	11,966	12,203	11,272	10,961	12,010	11,835	
Securities other than shares	13,304	11,038	13,713	14,780	13,339	13,103	14,149	12,337	13,862	18,250	19,654	19,220	18,632	17,819	15,849	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,484	16,951	22,430	20,337	20,794	23,428	22,040	22,011	21,970	19,904	21,327	21,339	22,003	20,935	22,137	21,775	20,637	24,175	21,371	19,337	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other foreign assets	2,453	2,463	4,164	5,488	5,769	5,460	5,191	5,302	2,026	1,974	4,541	2,223	4,441	3,983	3,442	3,400	3,345	1,569	896	2,661	2,077	216	215	1,267	1,222	1,199	-1,006	629	640	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
less: Liabilities to nonresidents	3,208	3,215	2,978	2,630	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	2,621	2,931	3,130	2,919	2,723	2,870	2,680	2,778	2,908	2,859	2,948	2,624	2,827	3,053	3,022	
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other foreign liabilities	3,208	3,215	2,978	2,630	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	2,621	2,931	3,130	2,919	2,723	2,870	2,680	2,778	2,908	2,859	2,948	2,624	2,827	3,053	3,022	
Claims on other depository corporations	504	52	52	228	725	208	101	776	487	392	773	957	793	1,233	778	208	741	200	202	95	64	57	779	923	768	238	203	59	236	304	446	207	494	442	1,888	2,348	707	541	448	470	451	459	515	269		
Net claims on central government	-11,363	-9,197	-6,009	-8,570	-7,159	-6,731	-6,706	-5,168	-5,619	-5,265	-3,473	-4,556	-6,325	-5,883	-3,168	-6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,587	-5,053	-4,749	-7,626	-6,875	-3,026	-6,363	-4,730	-5,807	-6,966	-6,038	-4,862	-5,079	-3,747	-7,225	-8,843	-7,367	-4,469	-7,996	-6,266	-6,676	-8,807	-7,075	-6,396	
Claims on central government	0	83	1,897	0	0	0	0	257	0	231	1,330	170	0	0	1,795	0	857	0	0	95	0	63	6	0	0	0	0	0	0	0	0	0	0	235	583	634	411	0	0	927	0	0	0	0	0	1,536
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other claims	0	83	1,897	0	0	0	0	257	0	231	1,330	170	0	0	1,795	0	857	0	0	95	0	63	6	0	0	0	0	0	0	0	0	0	0	235	583	634	411	0	0	927	0	0	0	0	0	1,536
less: Liabilities to central government	11,363	9,280	7,905	8,570	7,159	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,396	
Deposits	11,363	9,280	7,905	8,570	7,159	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,396	
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	0	0	0	0	0		
Claims on other sectors	43	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	46	46	46	46	46	46	47	48	49	50	54	55	55	56	58	58	63	63	66	66	65	70	70	75	81	80	
Other financial corporations	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other resident sectors	42	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	46	46	46	46	46	46	47	48	49	50	54	55	55	56	58	58	63	63	66	66	65	70	70	75	81	80	

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19		
Liabilities																																															
Monetary base	6,195	7,662	11,104	8,090	8,395	6,888	7,168	6,755	7,021	6,814	8,528	7,945	6,371	6,110	7,681	7,059	7,412	6,581	6,613	7,592	7,625	7,062	7,728	8,761	7,419	6,725	7,354	8,712	8,753	7,656	8,038	7,310	8,603	7,647	7,188	8,256	7,596	7,199	9,943	8,002	8,241	6,838	8,021	7,252	7,066		
Currency in circulation	4,032	3,798	4,016	3,975	4,000	3,922	3,975	4,123	3,960	4,003	4,318	4,394	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,658	4,095	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		
Liabilities to other depository corporations	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,463	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963	3,920	4,109	2,824	3,973	3,037	3,018		
Reserve deposits	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,463	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963	3,920	4,109	2,824	3,973	3,037	3,018		
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	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	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	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	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	0	0	0	0	0	0		
Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Securities other than shares, excluded from broad money	2,911	2,911	2,911	2,911	3,061	3,164	3,918	3,387	3,922	3,864	8,796	7,772	7,593	6,888	6,552	6,572	6,606	9,722	8,356	6,742	6,724	6,847	6,877	7,058	7,036	6,881	6,967	7,083	7,112	7,059	6,920	6,986	6,958	6,987	7,006	6,917	6,989	7,125	7,114	7,060	7,304	7,201	7,230	7,203	7,211		
Of which: Other financial corporations	2,911	2,911	2,911	2,911	3,061	3,164	3,185	3,158	3,203	8,139	8,146	7,106	6,927	6,222	5,915	5,887	5,911	8,895	7,530	5,909	5,885	5,951	5,876	6,034	6,034	5,869	5,948	6,064	6,079	6,020	5,875	5,932	5,887	5,919	5,929	5,833	5,898	6,025	6,006	5,945	6,181	6,069	6,091	6,055	6,048		
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Shares and other equity	6,402	6,430	7,740	7,819	8,939	8,340	7,867	8,105	7,703	7,611	7,740	5,511	7,345	7,009	7,403	7,237	7,116	5,353	5,468	7,190	7,620	6,143	5,875	6,960	6,718	6,577	4,807	6,532	7,004	7,823	7,515	8,490	8,164	8,491	8,001	8,482	8,037	8,391	8,531	8,513	8,866	8,598	8,709	9,407	9,416		
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	40	40	40	40	40	40	40	
Retained earnings	160	160	160	0	0	0	0	0	0	0	0	0	-2,054	-2,054	-2,054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General and special reserves	6,112	6,084	7,349	7,571	8,715	8,040	7,499	7,709	7,295	7,192	7,335	5,163	9,277	8,888	9,277	7,007	6,556	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,981	4,613	6,587	6,724	7,466	7,125	8,087	7,644	7,898	7,322	7,778	7,230	7,599	8,315	8,221	8,539	8,156	8,208	8,846	8,798		
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	0	0	0	0	0	0		
Current year result	89	146	191	209	244	260	328	356	388	380	365	308	82	124	140	189	220	257	308	354	409	430	456	512	98	117	153	205	239	287	350	363	480	552	635	670	101	131	183	259	295	399	468	528	578		
Other items (net)	905	676	625	651	707	728	756	767	3,569	3,642	927	950	943	984	699	701	718	734	731	742	785	825	830	814	775	519	455	520	593	678	705	751	1,074	795	835	873	935	853	330	691	773	715	768	835	862		
Unclassified assets	920	689	731	751	773	801	808	829	3,643	3,671	911	926	940	987	714	741	775	800	830	864	890	919	944	960	983	723	682	722	754	783	813	838	883	886	942	982	1,021	711	761	819	817	864	894	920	947		
Unclassified liabilities	15	23	106	100	66	72	53	62	74	29	-15	-24	-4	4	15	39	57	66	99	122	105	94	114	146	209	204	237	202	161	105	108	87	-191	91	108	108	87	158	431	128	44	149	125	85	85		

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

Assets	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18													
Net foreign assets	3,946	5,939	5,758	7,528	7,158	5,999	5,131	5,768	3,910	5,228	4,630	2,773	2,867	2,953	5,174	6,649	8,229	5,666	5,911	8,894	8,348	10,429	10,358	4,942	8,594	6,535	6,295	4,235	5,124	6,006	6,135	6,887	7,622	9,259	9,861	10,755	10,895	9,314	13,023	13,443	11,034	12,884	14,029	11,239		
Claims on nonresidents	9,758	11,345	10,754	12,371	12,597	11,344	10,807	11,212	9,438	10,303	10,476	8,453	8,936	9,207	11,476	12,743	14,276	12,368	13,558	14,779	14,702	16,704	17,359	11,919	15,154	13,546	12,715	10,822	11,564	12,597	13,179	13,942	15,005	17,617	15,735	16,568	18,177	17,989	17,205	19,654	19,935	17,350	18,302	20,493	19,663	
Foreign currency	225	207	224	151	177	168	175	151	121	162	149	124	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	142	115	122	115	170	182	
Deposits	5,969	7,338	6,302	8,407	8,223	6,777	6,479	6,459	4,955	5,837	6,262	4,673	4,875	5,251	6,868	8,192	9,577	7,843	9,025	9,985	8,722	10,345	10,978	5,885	9,096	7,710	7,603	5,266	6,778	7,816	8,115	8,512	9,085	10,564	7,750	8,043	8,279	8,504	7,861	10,452	10,703	8,750	9,720	10,871	9,954	
Securities other than shares	2,866	2,936	3,104	3,124	3,059	3,265	3,292	3,302	3,237	3,243	3,324	3,126	3,260	3,169	3,789	3,537	3,567	3,548	3,586	3,678	4,881	5,241	5,423	4,948	4,948	4,756	3,376	2,967	2,918	2,865	3,172	3,458	3,986	5,716	6,361	6,787	7,340	7,915	7,245	7,551	7,718	7,075	7,887	8,124	7,649	
Loans	436	446	462	464	700	642	680	742	585	586	601	403	412	403	455	430	549	436	405	517	496	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,265	1,202	1,194	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	
Financial derivatives	72	59	36	36	83	39	38	97	74	81	73	62	44	33	32	21	16	13	12	24	24	147	30	57	140	84	25	22	23	23	51	37	58	85	97	400	958	579	377	401	286	346	326	243	243	
Other	170	359	596	188	355	433	174	461	467	393	67	65	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341	458	489	481	485	473	472	227	246	361	351	353	406	36	36	35	31	34		
Less: Liabilities to nonresidents	5,812	5,405	4,956	4,845	5,438	5,345	5,676	5,444	5,528	5,074	5,846	6,290	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,885	6,354	6,275	7,002	6,878	6,590	6,310	6,420	6,447	6,440	6,591	7,043	7,055	7,384	7,789	6,476	7,008	7,421	7,014	7,891	6,631	6,492	6,316	6,208	6,465	7,823	
Deposits	3,736	3,643	3,110	2,998	2,502	2,411	2,701	2,213	2,438	2,247	3,057	2,906	2,778	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817	3,426	3,557	3,288	3,224	3,514	3,741	3,657	3,570	3,961	4,015	3,344	3,936	4,207	3,917	4,484	4,050	4,045	3,707	3,888	3,879	5,156	
Securities other than shares	102	101	102	103	101	102	103	101	102	100	202	1,057	1,063	1,070	1,059	1,063	1,068	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557	554	202	203	203	556	561	557	554	558	555	557	561	557	554	558	555	557	561	557
Loans	10	10	10	10	850	767	724	758	688	1,051	945	695	634	727	688	598	585	559	958	985	847	650	625	569	772	997	818	782	784	820	1,022	1,079	1,052	1,369	760	561	472	465	859	524	465	830	614	724	742	
Financial derivatives	455	359	292	245	223	247	177	167	158	163	133	135	121	126	115	118	116	116	128	115	125	142	108	128	126	119	94	83	92	113	86	132	99	106	42	337	558	379	307	291	260	207	193	363	327	
Other	1,509	1,293	1,483	1,490	1,763	1,819	1,971	2,205	2,142	1,513	1,509	1,487	1,473	1,518	1,469	1,681	1,707	1,615	1,622	1,618	1,607	1,478	1,625	1,655	1,679	1,676	1,662	1,804	1,848	1,713	1,721	1,714	1,714	1,746	1,772	1,619	1,628	1,692	1,683	1,212	1,163	1,016	956	937	1,041	
Claims on central bank	4,649	4,745	4,951	5,726	6,727	6,108	6,133	4,937	5,944	5,038	5,944	6,126	6,905	5,179	4,599	5,854	5,036	6,334	6,003	8,446	8,104	9,214	7,098	6,845	9,715	5,336	5,084	7,467	8,048	7,112	6,945	8,901	6,988	8,249	7,694	6,450	6,373	6,424	6,056	8,933	7,300	7,992	7,763	7,110	6,491	5,545
Currency	1,024	907	1,251	1,054	1,161	1,082	1,022	1,244	1,055	1,038	1,309	1,510	1,178	1,100	1,128	1,113	1,221	1,134	1,094	1,155	1,052	1,220	1,252	1,562	1,273	1,128	1,270	1,180	1,206	969	1,160	1,217	1,059	1,164	1,236	1,586	1,320	1,224	1,084	1,256	1,218	1,019	1,208	1,201	1,211	
Reserve deposits	2,153	2,335	5,782	2,965	3,059	3,307	3,577	2,450	3,524	2,637	4,546	4,081	2,744	2,305	3,474	2,723	3,088	3,637	3,986	3,895	4,808	3,192	3,569	6,778	3,327	2,603	4,140	4,925	4,140	3,799	4,961	2,987	4,366	3,900	2,804	3,706	3,400	3,120	6,136	3,914	4,144	4,290	3,980	2,975	4,084	
Other claims	1,472	1,503	1,518	1,716	2,508	1,519	1,535	1,302	1,365	1,363	1,271	1,315	1,256	1,194	1,252	1,200	1,304	1,311	2,357	3,053	3,354	2,686	2,004	1,375	1,336	1,553	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	
Net claims on central government	8,169	8,252	8,266	8,795	8,992	9,445	9,551	9,732	10,099	9,674	8,280	8,461	8,667	9,812	10,097	10,714	11,042	10,841	11,619	12,032	12,228	13,475	13,209	14,414	14,410	15,139	15,427	15,576	16,043	16,272	17,237	17,827	17,682	17,385	17,919	17,780	17,501	18,122	18,100	18,325	18,476	18,759	19,362	19,680	21,557	
Claims on central government	9,965	10,102	10,192	10,885	10,788	11,042	11,068	11,362	11,786	11,365	11,548	11,645	11,798	12,079	11,960	12,074	12,343	12,241	12,830	13,334	13,627	14,964	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,708	18,465	18,739	18,903	18,937	18,928	18,927	19,262	19,259	19,595	20,107	20,234	20,487	21,075	21,153	23,339	
Securities other than Shares	9,965	10,102	10,192	10,885	10,788	11,042	11,068	11,362	11,786	11,365	11,548	11,645	11,798	12,079	11,960	12,074	12,343	12,241	12,830	13,334	13,627	14,964	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,708	18,465	18,739	18,903	18,937	18,928	18,927	19,262	19,259	19,595	20,107	20,234	20,487	21,075	21,153	23,339	
Less: Liabilities to central government	1,796	1,650	1,896	2,100	1,777	1,597	1,517	1,517	1,630	1,686	1,591	3,269	3,163	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,488	1,507	1,197	1,145	1,093	1,326	1,358	1,405	1,436	1,228	1,212	1,220	1,212	1,108	1,147	1,762	1,136	1,405	1,783	1,759	1,737	1,713	1,472	1,582
Deposits	1,796	1,850	1,886	2,100	1,777	1,597	1,517	1,517	1,630	1,686	1,591	3,269	3,163	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,488	1,507	1,197	1,145	1,093	1,326	1,358	1,405	1,436	1,228	1,212	1,220	1,212	1,108	1,147	1,762	1,136	1,405	1,783	1,759	1,737	1,713	1,472	1,582
Claims on other sectors	85,330	85,816	85,863	86,308	86,417	86,887	87,493	88,505	89,630	89,784	91,006	91,931	91,688	92,697	91,807	92,093	92,990	93,563	93,612	94,107	95,029	95,337	95,937	96,490	96,349	99,349	99,305	99,117	99,310	99,811	101,282	101,844	102,576	102,704	103,517	104,067	104,620	104,422	105,500	106,715	106,705	107,100	107,168	108,492		
Other financial corporations	3,377	3,332	3,279	3,306	3,225	3,320	3,286	3,302	3,325	3,342	3,321	3,579	3,620	3,648	2,948	2,794	2,945	3,148	3,036	3,466	3,638	3,601	3,577	3,628	4,373	4,374	4,937	5,265	5,152	4,686	4,917	5,041	5,097	5,488	4,898	4,999	5,527	5,843	3,899	5,581	5,417	5,332	5,805	5,266	5,915	
Regional and local government	259	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	421	410	399	419	402	381	412	385	374	328	443	442	414	420	393	418	375	399	385	398	366	340	372			
Public nonfinancial corporations	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	2,454	2,769	2,819	2,588	2,376	2,529	2,707	2,822	2,807	3,036	3,069	1,638	1,563	1,740	2,005	2,049	1,892	1,724	1,628	1,669	1,775	1,376	1,002								

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19		
Liabilities																																															
Liabilities to central bank																																															
Deposits included in broad money	77,791	80,080	83,666	84,951	84,909	82,259	83,424	83,629	82,096	83,377	83,277	83,065	81,569	82,918	84,907	87,045	88,684	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,502	92,479	94,993	94,425	96,103	97,666	99,134	100,448	101,327	104,275	102,343	101,409	100,989	100,796	101,692	104,033	106,764	105,024	105,918	103,779	110,287		
Transferable deposits	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,673	37,041	37,238	36,538	36,789	36,046	36,351	38,037	39,319	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,889	42,729	45,562	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	49,508	50,317	51,535		
Other financial corporations	4,659	4,766	5,108	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,580	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,804	6,691	6,381	6,903		
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	889	900	907	944	987	846	856	849	849	865	762	785	726	760	783	739		
Public nonfinancial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,350	3,965	2,852	4,032	3,903	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,948	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941			
Other nonfinancial corporations	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,872	19,848	21,365	22,784	22,825	20,822	21,658	22,443	22,191	23,350	23,426	21,642	20,568	20,519	22,754	21,099	22,062	23,023	22,855	23,703	21,761	24,857	23,702	24,391	23,191	23,279	23,660	24,752	26,441	25,523	25,387	26,341	27,491		
Other resident sectors	8,968	9,005	9,263	9,031	8,833	8,966	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,000	10,912	11,206	11,451	11,442	11,759	11,879	12,352	12,086	11,947	12,215	12,089	11,764	12,066	12,285	12,432	12,461			
Other deposits	41,305	42,064	42,569	44,334	46,169	45,504	45,722	46,056	45,055	46,138	45,739	46,297	45,524	45,658	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,894	52,992	53,549	49,614	49,790	49,531	51,678	51,713	52,563	52,914	52,727	54,732	54,302	53,538	53,935	53,121	51,876	52,922	54,061	55,885	55,790	56,410	58,462	58,782		
Other financial corporations	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,098	3,871	3,930	3,913	3,751	3,702	3,556	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602	3,680	3,731	4,058	3,735	3,997	3,987	3,693	3,563	3,587	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,485	4,886	5,165	5,600		
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	382	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514		
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,943	3,126	3,428	3,283	3,528	3,632	3,554	3,464	3,525	3,685	3,394	3,378	3,328	3,637	3,288	3,066	3,822	3,078	3,214	3,716	4,009		
Other nonfinancial corporations	11,095	11,226	11,295	11,797	13,131	12,541	12,655	12,681	11,102	12,381	12,869	11,983	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,889	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,302	16,685	16,740	17,834	18,658	18,735	18,695	18,790	19,334	19,508		
Other resident sectors	24,322	24,438	24,481	25,555	25,629	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,985	29,808	29,890	29,987	29,573	30,322	25,666	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	28,628	29,397	27,576	27,902	28,213	28,911	29,497	29,040	29,770	29,121			
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	0	0	0	0	0	0	0	
Deposits excluded from broad money	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,665	2,321	1,771	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,837	2,880	2,795	2,409	2,106	2,237	2,383	2,259	2,236	3,184	3,258	3,537	3,330	3,687	3,831	3,995	3,448	3,641	3,510	3,618	4,015	3,988		
Securities other than shares, excluded from broad money	21,488	22,132	22,416	22,674	22,803	23,287	23,117	23,920	23,031	22,400	22,428	22,089	21,700	22,140	22,620	22,716	23,240	24,754	25,095	25,502	25,399	25,610	25,665	25,439	25,663	25,083	26,402	26,284	25,938	26,217	27,301	28,108	28,138	26,928	27,264	27,761	27,087	28,117	30,154	30,321	31,632	31,399	30,889	30,026			
Of which:																																															
Other financial corporations	18,730	20,374	20,563	20,931	20,476	20,948	20,576	20,426	20,739	20,084	19,876	19,544	18,861	19,301	18,873	18,760	19,284	21,485	21,464	22,214	21,512	21,680	21,837	21,382	22,077	22,238	22,657	22,608	22,382	22,672	23,360	24,006	24,086	22,971	23,216	23,783	23,112	24,139	26,125	26,361	27,893	27,816	27,659	27,052	26,182		
Loans	17	17	17	17	18	18	18	251	8	8	8	6	6	6	6	6	6	6	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Financial derivatives	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	25	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	382	949	562	356	389	257	316	317	682	175		
Share and other equity	14,008	14,085	14,462	14,245	14,559	14,363	14,935	15,127	15,035	15,358	15,542	15,804	15,477	15,377	15,829	16,921	15,990	16,295	16,608	16,932	16,698	16,812	16,887	17,313	18,060	18,209	18,364	18,474	19,277	18,976	18,824	19,260	19,438	19,995	19,691	19,695	19,888	19,414	19,533	19,888	20,183	20,276	21,287	20,635	20,603		
Funds contributed by owners	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,305	4,305	4,305	4,455	4,474	3,988	3,988	3,988	3,988	3,988	3,988	3,977	3,900	3,900	3,900	3,900	3,900	4,175	4,188	4,168	4,168	5,116	4,230	4,200	4,432	4,461	4,756	4,766	4,756	4,655	4,289	4,605	4,618	4,628	4,691	4,681	4,721			
Retained earnings	6,018	5,992	6,000	5,749	5,747	5,810	6,448	6,385	6,440	6,069	6,493	6,880	7,412	7,555	7,441	7,381	7,421	7,385	7,903	7,722	7,730	7,911	7,909	7,954	8,796	8,735	8,747	8,637	8,360	8,675	8,836	9,123	9,174	9,127	9,424	9,251	9,921	9,530	9,462	9,429	9,668	9,500	10,934	10,946			
General and special reserves	3,242	3,239	3,245	3,246	3,251	3,254	3,770	3,774	3,792	3,787	3,787	3,789	3,792	3,793	3,807	3,812	3,821	3,805	4,284	4,665	4,679	4,711	4,700	4,652	4,616	4,711	4,709	4,732	4,754	4,777	5,387	5,386	5,217	5,216	5,262	5,196	5,087	5,019	5,092	5,122	4,974	5,175	5,196				
Valuation adjustment	14	18	30	34	34	49	55	49	45	35	33	35	-21	-14	-9	-11	-6	-3	6	8	1	-13	8	14	19	23	13	5	-13	12	12	12	12	12	13	13	13	13	14	6	6	6	6				
Current Year Result	688	680	980	990	1,301	1,242	435	614	452	623	774	866	327	535	602	651	767	1,121	441	639	382	290	391	798	468	576	718	923	1,042	1,308	319	309	574	883	266	479	211	562	361	705	900	1,051	462	-220	-261		
Other items (net)	-18,517	-13,895	-13,636	-14,324	-14,523	-15,166	-15,385	-14,934	-15,632	-13,946	-12,999	-14,039	-13,003	-13,407	-13,702	-14,407	-12,859	-15,623	-15,546	-14,881	-14,028	-13,347	-13,651	-15,840	-13,965	-14,215																					

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	
Loans	82,140	82,607	82,633	83,578	84,158	84,512	85,124	85,369	87,326	87,507	88,831	89,430	89,244	90,128	89,346	89,612	90,596	90,903	91,098	91,628	92,285	92,700	93,395	94,433	95,188	95,266	95,399	95,599	95,665	96,093	96,324	96,959	97,950	98,590	99,590	100,455	100,818	101,454	101,182	102,222	102,102	103,531	103,857	103,932	104,878	
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other depository corporations	26	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
Other financial corporations	687	631	639	767	861	875	857	1,014	1,061	1,252	1,248	1,312	1,254	587	423	527	585	657	911	863	930	949	1,081	1,155	1,294	2,144	2,016	1,880	1,558	1,818	1,727	1,776	1,875	1,146	1,361	2,077	2,314	303	1,863	1,853	1,773	2,028	1,755	1,954	1,954	1,954
Central government	7	6	7	7	6	6	10	5	5	5	5	6	6	5	4	4	6	7	5	5	4	4	4	4	3	3	3	3	3	3	3	3	3	4	4	11	9	10	10	11	14	16	14	14	14	
Regional and local government	258	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	415	404	383	403	387	388	400	375	357	314	428	416	431	405	412	388	414	371	336	382	386	336	333	368	368	
Public non-financial corporations	1,612	1,712	1,482	1,636	1,746	1,539	1,489	1,441	1,646	1,855	1,790	1,794	1,737	1,956	2,315	2,362	2,127	2,007	2,159	2,340	2,493	2,277	2,704	2,857	1,227	1,547	1,339	1,599	1,615	1,459	1,291	1,195	1,236	1,343	1,051	688	2,502	736	810	1,069	1,099	1,029	1,108	1,108		
Other non-financial corporations	33,086	33,340	33,422	33,632	33,495	33,738	34,166	34,561	35,265	35,374	35,569	35,343	35,255	35,793	35,674	35,521	35,773	35,739	35,883	36,105	36,124	35,940	36,016	36,300	36,397	37,107	36,978	36,597	36,828	37,252	37,093	37,979	38,267	38,744	38,751	38,666	38,709	39,101	39,027	39,151	40,339	40,165	40,352	40,430	40,430	
Loans and Advances	22,325	22,395	22,004	22,421	22,138	22,353	22,249	22,341	22,974	22,947	23,222	23,175	22,997	23,839	23,814	23,886	23,998	24,157	24,250	24,461	24,500	24,137	24,246	24,582	24,778	25,083	25,529	25,528	25,593	25,818	25,652	26,036	26,425	26,339	27,275	27,172	27,423	27,679	27,178	27,682	28,757	28,375	28,022	28,389	28,389	
Farm mortgage loans	22	22	22	22	22	22	19	19	20	20	20	20	20	20	20	20	20	20	20	19	19	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Other mortgage loans	9,856	9,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,584	10,587	10,652	10,779	10,740	10,887	11,058	11,021	11,291	11,284	11,321	11,219	11,277	11,282	11,486	11,384	11,086	11,467	11,568	11,387	11,442	11,618	11,504	11,419	11,607	11,515	12,079	12,127	12,064	12,045	12,139	12,139		
Dwellings	1,204	1,225	1,253	1,239	1,289	1,294	1,305	1,312	1,296	1,312	1,296	1,347	1,410	1,450	1,430	1,446	1,450	1,434	1,461	1,585	1,573	1,646	1,633	1,655	1,934	1,894	1,913	1,924	2,116	2,111	2,006	2,027	1,919	1,954	2,031	1,975	1,979	2,110	2,030	2,059	2,112	2,077	1,981	2,122	2,122	
Other	8,652	8,658	8,736	8,804	8,987	9,052	9,066	9,100	9,102	9,104	9,126	9,145	9,164	9,140	9,150	9,242	9,221	9,288	9,437	9,436	9,471	9,448	9,431	9,366	9,280	9,364	9,388	9,383	9,430	9,355	9,542	9,468	9,457	9,387	9,539	9,497	9,485	10,020	9,985	10,005	10,017	10,017	10,017			
Overdrafts	7,931	7,719	7,468	7,713	7,344	7,560	7,284	7,344	7,901	7,731	7,988	7,888	8,163	8,933	8,497	8,606	8,628	8,799	8,657	8,670	8,680	8,416	8,127	8,232	8,655	8,857	8,702	8,893	8,979	8,702	8,799	8,990	9,341	9,706	9,240	9,653	10,015	9,259	9,657	9,984	9,511	9,227	9,447	9,447		
Other loans and advances	4,536	4,623	4,503	4,642	4,511	4,493	4,588	4,616	4,641	4,781	4,825	4,824	4,228	4,639	4,605	4,606	4,581	4,597	4,577	4,715	4,779	4,706	4,765	5,009	4,874	4,910	5,152	5,121	5,262	5,467	5,756	5,849	6,120	6,109	6,266	6,247	6,227	6,296	6,463	6,646	6,714	6,785	6,785			
Leasing	285	287	305	296	290	288	275	281	302	304	327	354	333	327	316	308	316	311	309	302	291	305	299	294	307	294	286	285	300	299	288	283	267	259	252	239	228	221	208	204	190	189	184	184		
Instant credit	5,045	5,073	5,057	5,003	5,008	5,078	5,134	5,159	5,283	5,224	5,210	5,162	5,163	5,063	5,034	4,994	4,959	4,883	4,924	4,892	4,871	4,837	4,845	4,748	4,739	4,698	4,598	4,555	4,532	4,558	4,504	4,479	4,430	4,390	4,338	4,298	4,271	4,200	4,229	4,212	4,181	4,169	4,225	4,225		
Other	5,400	5,225	6,056	5,912	6,019	6,019	6,509	6,760	6,760	6,699	6,801	6,652	6,772	6,574	6,510	6,333	6,509	6,388	6,400	6,418	6,441	6,827	6,633	6,800	5,933	7,011	6,494	6,376	6,385	6,580	6,161	7,097	7,075	7,239	6,797	6,941	6,709	6,895	7,301	7,748	7,759	7,557	7,902	7,848		
Other resident sectors (individuals)	46,027	46,224	46,514	46,307	47,055	47,049	47,548	48,239	48,540	48,922	49,467	50,054	49,731	50,354	50,500	50,772	50,937	51,117	51,616	51,626	52,196	52,625	52,994	53,420	53,975	54,268	54,380	54,607	54,901	55,123	55,703	56,333	57,242	57,442	57,795	57,801	58,168	58,424	58,831	59,440	59,437	59,752	59,752			
Loans and Advances	37,365	37,580	37,888	38,200	38,397	38,748	38,944	39,412	39,913	40,080	40,597	41,121	41,413	41,593	41,774	42,059	42,296	42,648	42,898	42,892	43,510	43,757	44,181	44,686	45,138	45,409	45,586	45,851	46,116	46,480	46,521	47,141	47,398	47,769	48,601	48,919	49,344	49,572	49,903	50,185	50,540	50,912	51,300	51,721	51,721	
Farm mortgage loans	1,360	1,371	1,436	1,418	1,488	1,469	1,540	1,499	1,555	1,477	1,485	1,555	1,419	1,494	1,450	1,504	1,478	1,504	1,499	1,464	1,519	1,560	1,564	1,581	1,598	1,598	1,581	1,598	1,598	1,581	1,623	1,638	1,701	1,687	1,673	1,699	1,684	1,682	1,696	1,711	1,722	1,736	1,743	1,743		
Other mortgage loans	29,320	29,599	29,719	29,961	30,046	30,350	30,546	30,652	31,149	31,356	31,717	32,073	32,367	32,342	32,681	32,812	33,135	33,304	33,238	33,811	34,037	34,340	34,648	34,706	34,962	35,117	35,322	35,314	35,514	35,697	36,307	36,775	37,092	37,327	37,566	37,677	37,844	38,222	38,502	38,766	38,916	38,916				
Dwellings	29,297	29,536	29,697	29,942	30,026	30,335	30,530	30,637	31,133	31,340	31,699	32,055	32,088	32,327	32,441	32,662	32,795	33,118	33,293	33,228	33,800	34,026	34,336	34,645	34,703	34,960	35,113	35,315	35,504	35,686	36,295	36,465	36,762	37,079	37,314	37,384	37,540	37,682	37,928	38,065	38,149	38,899	38,899			
Other	23	23	23	19	15	15	15	16	18	18	18	18	18	18	21	19	21	19	11	11	11	4	3	3	3	3	7	7	7	7	12	12	12	13	13	15	15	16	16	16	16	16	16			
Overdrafts	2,722	2,634	2,715	2,743	2,739	2,708	2,694	2,724	2,766	2,824	2,915	2,925	3,033	3,012	3,041	3,113	3,120	3,115	3,050	3,050	3,069	3,064	3,019	3,135	3,445	3,092	3,082	3,175	3,139	3,062	3,074	3,075	3,079	3,090	3,447	3,220	3,291	3,247	3,276	3,293	3,295	3,327	3,351	3,412	3,412	
Other loans and advances	3,952	3,997	4,019	4,078	4,126	4,201	4,259	4,326	4,390	4,467	4,579	4,637	4,597	4,784	4,806	4,841	4,867	4,915	4,975	5,106	5,150	5,187	5,259	5,414	5,722	5,722	5,779	5,849	5,826	5,814	5,957	6,146	6,213	6,277	6,393	6,519	6,619	6,759	6,955	7,091	7,216	7,320	7,361	7,477	7,649	7,649
Leasing	16	18	26	26	20	20	20	20	22	22	22	22	22	20	19	18	18	17	18	17	18	17	19	19	19	19	20	19	20	19	18	22	23	30	33	32	34	48	47	51	51	50	49	49		
Instant credit	6,943	6,950	6,979	6,975	7,047	7,112	7,203	7,379	7,206	7,343	7,382	7,462	7,334	7,280	7,261	7,244	7,258	7,217	7,235	7,232	7,165	7,200	7,197	7,174	7,148	7,118	7,063	6,991	6,983	6,894	6,882	6,859	6,861	6,807	6,816	6,780	6,736	6,683	6,610	6,571	6,					

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

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	
Total deposits	86,786	88,762	91,539	92,544	91,926	90,268	90,921	90,806	90,336	91,502	94,018	93,700	91,670	92,392	94,116	95,704	98,099	97,241	100,724	101,045	103,544	104,252	105,482	105,670	106,105	104,528	106,829	105,773	108,336	110,000	111,809	112,712	115,487	118,716	115,532	115,932	116,099	115,690	117,299	120,254	122,886	119,381	121,653	124,515	126,981	
Deposits included in broad money	77,791	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,086	83,377	82,277	83,065	81,589	82,818	84,907	87,045	88,694	87,831	91,187	93,165	93,666	94,844	94,947	94,381	95,592	92,479	94,930	94,425	96,103	97,666	99,134	100,448	101,327	104,275	102,343	101,409	100,869	100,796	101,692	104,033	106,764	105,024	105,918	108,775	110,287	
Transferable deposits	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	48,893	48,466	48,474	47,748	48,920	48,771	49,172	50,879	49,233	49,508	50,317	51,535	
In national currency	35,633	37,292	40,230	39,982	37,806	36,016	36,931	37,197	36,244	36,252	35,716	36,057	34,688	35,616	36,133	37,425	38,594	35,540	37,840	39,559	39,995	39,209	38,749	38,749	41,278	40,259	42,721	41,295	43,133	43,955	45,011	46,294	45,286	47,591	47,016	47,099	46,995	47,519	47,363	47,579	49,050	46,929	47,611	48,365	49,377	
Other financial corporations	4,659	4,766	5,198	5,310	5,085	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604	6,691	6,581	6,903	
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	866	849	849	865	761	785	736	780	783	739	
Public non-financial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	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	
Other non-financial corporations	19,052	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,213	19,182	19,089	19,830	17,515	18,513	19,461	20,290	20,986	18,792	19,486	20,528	20,077	20,549	19,844	18,958	17,949	18,050	20,112	19,637	20,806	21,874	21,443	22,276	20,447	22,545	22,314	23,016	21,639	21,875	22,253	23,161	24,614	23,220	23,491	24,390	25,334	
Other resident sectors	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,321	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,208	11,451	11,442	11,758	11,878	12,351	12,084	11,845	12,213	12,088	11,762	12,084	12,344	12,264	12,431	12,480	
In foreign currency	834	724	897	635	934	749	771	675	797	987	822	712	1,357	1,334	1,904	2,495	1,839	2,030	2,162	1,915	2,115	2,801	3,582	2,883	2,610	2,470	2,642	1,452	1,256	1,149	1,211	1,427	1,269	2,313	1,390	1,377	1,553	1,401	1,408	1,593	1,829	2,304	1,897	1,952	2,159	
Other deposits	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,688	46,870	47,126	48,251	50,261	51,184	51,691	52,346	52,834	52,282	53,549	48,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,338	52,933	53,121	51,876	52,922	54,881	55,895	55,790	56,410	58,462	58,752	
In national currency	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,688	46,870	47,126	48,251	50,261	51,184	51,691	52,346	52,834	52,282	53,549	48,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,338	52,933	53,121	51,876	52,922	54,881	55,895	55,790	56,410	58,462	58,752	
Other financial corporations	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,883	3,683	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	3,997	
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,365	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,328	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,268	3,866	3,822	3,078	3,214	3,716	4,009	
Other nonfinancial corporations	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,195	15,869	16,328	16,214	16,502	16,850	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,445	16,302	16,685	16,740	17,834	18,658	18,735	18,695	18,790	19,334	19,508		
Other resident sectors	24,322	24,438	24,851	25,555	25,829	25,921	26,280	26,458	27,014	26,823	27,113	27,361	27,316	27,774	28,248	28,226	29,352	29,965	29,809	29,608	29,987	29,987	30,322	29,636	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624	29,624
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	8,995	8,682	7,853	7,593	7,017	7,999	7,497	6,877	8,840	8,125	10,741	10,634	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	9,888	9,418	10,534	10,889	12,803	12,047	11,836	11,346	12,233	12,334	12,675	12,264	14,160	14,442	13,488	14,527	15,231	14,894	15,607	16,221	16,122	14,957	15,735	15,738	16,693	
Transferable deposits	5,225	5,001	4,699	4,515	4,776	4,772	5,004	4,317	4,983	4,243	6,447	5,528	5,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,660	4,511	4,955	4,409	6,762	6,370	5,899	5,891	6,445	6,004	6,846	6,459	7,635	7,392	6,704	7,060	6,710	8,430	8,022	8,124	9,406	8,570	8,982	9,412	10,095	
In national currency	2,089	2,028	2,646	2,279	2,337	2,147	2,143	2,223	2,555	2,102	3,585	3,710	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	4,244	3,805	4,038	4,159	4,175	4,733	4,641	4,423	4,955	4,899	4,351	5,196	5,616	4,988	4,796	5,029	5,814	5,493	5,765	6,139	5,621	
In foreign currency	3,136	2,973	2,053	2,236	2,439	2,625	2,861	2,094	2,429	2,441	2,912	1,818	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,888	2,194	2,537	2,565	1,892	1,732	2,269	2,072	2,20</															

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
2015	Jan	2,605	32,761	35,366	39,283	0	74,648
	Feb	2,557	34,286	36,843	40,049	0	76,892
	Mar	2,548	36,238	38,786	39,866	0	78,652
	Apr	2,649	35,517	38,167	40,239	0	78,406
	May	2,670	36,593	39,264	40,643	0	79,907
	Jun	2,625	35,261	37,887	40,769	0	78,656
	Jul	2,882	36,454	39,336	41,101	0	80,437
	Aug	2,951	36,097	39,047	41,274	0	80,321
	Sep	2,871	36,763	39,634	41,871	0	81,505
	Oct	3,127	36,430	39,557	43,023	0	82,580
	Nov	3,291	37,122	40,412	42,624	0	83,037
	Dec	3,042	37,100	40,142	41,792	0	81,934
2016	Jan	3,008	36,486	39,494	41,305	0	80,799
	Feb	2,890	38,016	40,906	42,064	0	82,970
	Mar	2,765	41,127	43,892	42,559	0	86,450
	Apr	2,921	40,617	43,537	44,334	0	87,872
	May	2,839	38,739	41,578	46,169	0	87,748
	Jun	2,840	36,765	39,606	45,504	0	85,109
	Jul	2,953	37,702	40,655	45,722	0	86,377
	Aug	2,879	37,873	40,752	46,056	0	86,808
	Sep	2,905	37,041	39,946	45,055	0	85,001
	Oct	2,964	37,239	40,203	46,138	0	86,341
	Nov	3,009	36,538	39,548	46,739	0	86,286
	Dec	2,884	36,769	39,653	46,297	0	85,949
2017	Jan	2,799	36,045	38,844	45,524	0	84,368
	Feb	2,829	36,951	39,780	45,868	0	85,648
	Mar	2,876	38,037	40,913	46,870	0	87,783
	Apr	2,980	39,919	42,900	47,126	0	90,025
	May	2,870	40,433	43,303	49,251	0	92,554
	Jun	2,922	37,570	40,492	50,261	0	90,753
	Jul	2,954	40,002	42,956	51,184	0	94,141
	Aug	3,031	41,474	44,505	51,691	0	96,196
	Sep	3,120	41,310	44,431	52,346	0	96,777
	Oct	3,009	42,010	45,019	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892	0	98,135
	Dec	3,096	41,432	44,528	53,549	0	98,078
2018	Jan	2,823	43,888	46,711	49,614	0	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,876	0	103,525
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124

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	Claims on the Central Government			Net claims on Government			
				Gross claims	Government deposits	Other liabilities				
2015	Jan	74,648	23,137	7,190	6,099	0	1,090	73,734	-23,313	
	Feb	76,892	21,892	7,431	5,154	0	2,277	75,174	-22,451	
	Mar	78,652	18,831	10,808	3,547	0	7,261	76,238	-23,678	
	Apr	78,406	22,225	8,776	5,726	0	3,050	76,863	-23,732	
	May	79,907	21,665	9,608	4,121	0	5,487	77,936	-25,181	
	Jun	78,656	19,924	9,732	5,757	0	3,975	78,650	-23,892	
	Jul	80,437	20,764	10,017	5,510	0	4,507	79,144	-23,978	
	Aug	80,321	18,344	10,305	4,312	0	5,993	80,608	-24,624	
	Sep	81,505	18,753	10,287	3,422	0	6,865	81,679	-25,792	
	Oct	82,580	28,383	10,470	13,425	0	-2,955	82,229	-25,077	
	Nov	83,037	30,791	10,873	11,703	0	-830	83,841	-30,766	
	Dec	81,934	29,532	10,170	11,779	0	-1,608	84,924	-30,913	
2016	Jan	80,799	29,478	9,965	13,159	0	-3,194	85,433	-30,917	
	Feb	82,970	31,379	10,185	11,130	0	-945	85,857	-33,320	
	Mar	86,450	32,813	12,089	9,801	0	2,288	85,903	-34,553	
	Apr	87,872	34,978	10,895	10,670	0	226	86,350	-33,681	
	May	87,748	34,889	10,768	8,935	0	1,834	86,457	-35,432	
	Jun	85,109	29,639	11,042	8,328	0	2,714	86,927	-34,170	
	Jul	86,377	29,795	11,068	8,223	0	2,845	87,533	-33,795	
	Aug	86,808	28,793	11,619	7,055	0	4,564	88,546	-35,095	
	Sep	85,001	24,157	11,786	7,305	0	4,480	89,672	-33,308	
	Oct	86,341	29,623	11,595	7,186	0	4,409	89,826	-37,518	
	Nov	86,286	31,812	12,879	8,072	0	4,807	91,049	-41,381	
	Dec	85,949	26,201	11,814	7,909	0	3,905	91,974	-36,130	
2017	Jan	84,368	28,653	11,798	9,456	0	2,342	91,741	-38,367	
	Feb	85,648	27,117	12,079	8,150	0	3,929	92,741	-38,138	
	Mar	87,783	28,074	13,755	6,727	0	7,029	91,852	-39,172	
	Apr	90,025	32,901	12,074	8,177	0	3,897	92,129	-38,901	
	May	92,554	33,377	13,199	6,554	0	6,645	93,036	-40,504	
	Jun	90,753	31,652	12,241	6,544	0	5,698	93,609	-40,206	
	Jul	94,141	37,027	12,880	8,857	0	4,023	93,657	-40,567	
	Aug	96,196	38,710	13,334	7,832	0	5,502	94,153	-42,169	
	Sep	96,777	38,087	13,721	7,041	0	6,680	95,075	-43,065	
	Oct	97,853	38,812	14,964	8,075	0	6,888	95,384	-43,231	
	Nov	98,135	36,060	14,860	6,623	0	8,237	95,982	-42,144	
	Dec	98,078	31,063	15,611	5,947	0	9,665	96,537	-39,187	
2018	Jan	96,324	35,871	15,555	8,771	0	6,784	98,396	-44,727	
	Feb	95,284	32,402	16,328	8,064	0	8,264	99,397	-44,780	
	Mar	97,849	28,463	17,912	5,511	0	12,401	98,461	-41,476	
	Apr	97,243	34,096	16,914	7,701	0	9,213	99,354	-45,420	
	May	98,852	32,488	17,525	6,211	0	11,313	99,167	-44,116	
	Jun	100,643	34,198	17,708	7,243	0	10,465	99,364	-43,384	
	Jul	102,020	36,063	18,465	8,194	0	10,271	99,866	-44,180	
	Aug	103,475	36,170	18,739	7,250	0	11,489	101,337	-45,521	
	Sep	104,464	36,593	19,138	6,317	0	12,821	101,899	-46,849	
	Oct	107,231	38,743	19,180	6,874	0	12,306	102,634	-46,452	
	Nov	105,468	35,076	19,562	5,489	0	14,072	102,762	-46,443	
	Dec	104,345	37,975	19,338	8,783	0	10,555	103,580	-47,764	
2019	Jan	103,643	38,887	19,262	10,605	0	8,657	104,150	-48,052	
	Feb	103,525	39,860	19,258	8,503	0	10,755	104,686	-51,776	
	Mar	104,588	38,645	20,512	6,801	0	13,711	104,487	-52,255	
	Apr	106,858	44,395	20,107	9,778	0	10,329	105,565	-53,431	
	May	109,678	44,612	20,234	8,024	0	12,210	106,785	-53,928	
	Jun	108,019	40,204	20,487	8,413	0	12,074	106,775	-51,035	
	Jul	108,758	44,513	21,075	10,520	0	10,555	107,175	-53,485	
	Aug	111,792	44,490	21,153	8,547	0	12,605	107,249	-52,552	
	Sep	113,124	39,471	24,675	8,504	0	16,171	108,572	-51,090	

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	Claims on the Central Government			Net claims on Government	Claims on other sectors	
				Gross claims	Government deposits	Other liabilities			
2015	Jan	282	3,723	56	2,968	0	-2,912	674	-1,204
	Feb	2,244	-1,244	241	-946	0	1,187	1,440	862
	Mar	1,760	-3,061	3,377	-1,607	0	4,984	1,064	-1,227
	Apr	-246	3,394	-2,032	2,179	0	-4,211	625	-53
	May	1,501	-560	832	-1,605	0	2,437	1,073	-1,449
	Jun	-1,251	-1,742	125	1,637	0	-1,512	714	1,289
	Jul	1,781	840	285	-248	0	532	494	-86
	Aug	-116	-2,420	288	-1,198	0	1,486	1,464	-646
	Sep	1,184	409	-18	-890	0	872	1,071	-1,168
	Oct	1,075	9,630	183	10,003	0	-9,819	549	715
	Nov	457	2,408	403	-1,722	0	2,125	1,612	-5,688
	Dec	-1,103	-1,260	-703	75	0	-778	1,083	-148
2016	Jan	-1,134	-54	-205	1,381	0	-1,586	509	-3
	Feb	2,170	1,901	219	-2,030	0	2,249	424	-2,403
	Mar	3,480	1,434	1,904	-1,329	0	3,233	47	-1,233
	Apr	1,421	2,165	-1,193	869	0	-2,062	446	872
	May	-124	-89	-127	-1,735	0	1,608	108	-1,751
	Jun	-2,638	-5,250	273	-607	0	880	470	1,262
	Jul	1,268	156	26	-105	0	131	606	374
	Aug	430	-1,002	551	-1,168	0	1,719	1,013	-1,300
	Sep	-1,807	-4,636	167	250	0	-84	1,125	1,787
	Oct	1,340	5,467	-191	-119	0	-71	154	-4,209
	Nov	-54	2,188	1,284	886	0	398	1,223	-3,863
	Dec	-337	-5,611	-1,064	-162	0	-902	925	5,251
2017	Jan	-1,582	2,452	-16	1,547	0	-1,563	-234	-2,237
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,000	229
	Mar	2,135	958	1,677	-1,423	0	3,100	-889	-1,033
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	277	270
	May	2,528	476	1,125	-1,623	0	2,748	907	-1,603
	Jun	-1,801	-1,725	-958	-10	0	-948	573	298
	Jul	3,388	5,374	639	2,313	0	-1,675	49	-360
	Aug	2,055	1,683	454	-1,025	0	1,479	495	-1,602
	Sep	581	-623	388	-791	0	1,178	922	-896
	Oct	1,076	725	1,242	1,034	0	208	309	-166
	Nov	282	-2,752	-104	-1,452	0	1,348	599	1,087
	Dec	-57	-4,996	752	-676	0	1,428	554	2,957
2018	Jan	-1,753	4,808	-56	2,824	0	-2,881	1,859	-5,540
	Feb	-1,040	-3,469	774	-707	0	1,480	1,001	-53
	Mar	2,565	-3,940	1,584	-2,553	0	4,137	-936	3,304
	Apr	-606	5,633	-998	2,191	0	-3,188	893	-3,944
	May	1,609	-1,608	610	-1,490	0	2,101	-187	1,304
	Jun	1,790	1,710	183	1,032	0	-848	197	732
	Jul	1,378	1,864	757	951	0	-194	503	-795
	Aug	1,455	107	274	-944	0	1,218	1,471	-1,341
	Sep	989	423	399	-933	0	1,332	562	-1,328
	Oct	2,767	2,150	42	557	0	-515	735	398
	Nov	-1,763	-3,667	382	-1,385	0	1,767	128	9
	Dec	-1,123	2,899	-224	3,294	0	-3,518	817	-1,321
2019	Jan	-702	912	-75	1,822	0	-1,897	570	-288
	Feb	-118	973	-4	-2,102	0	2,098	536	-3,724
	Mar	1,063	-1,215	1,254	-1,702	0	2,956	-199	-479
	Apr	2,271	5,750	-405	2,977	0	-3,382	1,078	-1,176
	May	2,820	217	127	-1,754	0	1,881	1,219	-497
	Jun	-1,659	-4,408	253	388	0	-135	-10	2,894
	Jul	739	4,310	588	2,107	0	-1,519	400	-2,451
	Aug	3,034	-23	77	-1,973	0	2,050	74	933
	Sep	1,331	-5,019	3,523	-43	0	3,566	1,323	1,462

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
2015	Jan	6.00	6.00	9.75	9.25	9.30	9.36	6.15	6.00	4.50	6.13
	Feb	6.25	6.00	10.00	9.25	9.14	9.32		5.88	4.72	6.12
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.16	5.80	4.59	6.15
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.30	5.80	4.60	5.99
	May	6.25	6.00	10.00	9.25	9.45	9.23		5.73	4.58	6.14
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.41	5.76	4.67	6.14
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.55	6.03	4.65	6.16
	Aug	6.50	6.00	10.25	9.50	9.38	9.41		6.16	4.72	6.05
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.76	6.24	4.71	6.11
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	7.05	6.16	4.79	6.06
	Nov	6.50	6.25	10.25	9.75	9.40	9.62		6.33	5.00	6.27
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.31	6.74	4.86	6.51
2016	Jan	6.50	6.75	10.25	10.25	9.52	10.06	7.92	6.86	4.80	6.62
	Feb	6.75	6.75	10.50	10.25	9.36	10.18		6.93	5.09	6.90
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	8.18	7.04	5.00	7.09
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.94	7.18	5.20	7.25
	May	7.00	7.00	10.75	10.50	10.20	10.49		7.16	5.43	7.17
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.76	7.20	5.41	7.23
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	8.00	7.35	5.35	7.20
	Aug	7.00	7.00	10.75	10.50	10.12	10.55		7.30	5.53	7.28
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.08	7.29	5.64	7.33
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.39	7.35	5.60	7.32
	Nov	7.00	7.00	10.75	10.50	10.06	10.45		7.60	5.62	7.38
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.61	7.64	5.69	7.40
2017	Jan	7.00	7.00	10.75	10.50	10.19	10.47	8.79	7.36	5.86	7.37
	Feb	7.00	7.00	10.75	10.50	10.02	10.52		7.19	5.82	7.37
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	8.87	7.29	5.78	7.40
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	8.77	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54		7.39	5.74	7.42
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.74	7.44	5.80	7.41
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.72	7.15	6.04	7.23
	Aug	6.75	6.75	10.50	10.25	9.99	10.64		7.16	6.16	7.13
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.52	7.11	5.90	7.14
	Oct	6.75	6.75	10.50	10.25	9.46	10.60	7.51	7.40	5.69	7.05
	Nov	6.75	6.75	10.50	10.25	9.77	10.54		7.56	5.98	7.09
	Dec	6.75	6.75	10.50	10.25	10.12	10.55	7.69	7.49	6.11	7.15
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.42	7.21	6.21	7.16
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	7.82	7.04	6.45	7.11
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	7.87	6.87	6.45	7.05
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	7.96	6.99	6.60	6.95
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.02	7.03	5.73	6.91
	June	6.75	6.50	10.50	10.00	10.12	10.50	7.94	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.70	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.68	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.68	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.67	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.72	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.69	7.61	5.57	7.13
2019	Jan	6.75	6.75	10.50	10.25	10.26	10.66	7.68	7.39	5.64	7.16
	Feb	6.75	6.75	10.50	10.25	10.15	10.57	7.65	7.13	5.62	7.12
	Mar	6.75	6.75	10.50	10.25	10.26	10.63	7.65	6.98	5.94	7.15
	Apr	6.75	6.75	10.50	10.25	10.09	10.63	7.55	7.23	5.99	7.17
	May	6.75	6.75	10.50	10.25	10.08	10.62	7.41	7.13	5.76	7.03
	June	6.75	6.75	10.50	10.25	10.22	10.63	7.46	7.10	5.96	7.15
	July	6.75	6.50	10.50	10.00	10.25	10.53	7.35	6.99	5.81	7.00
	Aug	6.50	6.50	10.25	10.00	9.95	10.45	7.19	6.94	5.77	6.98
	Sep	6.50	6.50	10.25	10.00	9.93	10.49	7.11	6.74	5.55	6.92

The blank spaces under Namibia Treasury bill rate (3 month) is an indication that there was no issuance of the Treasury bill that specific month.

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2019				
	Jan	450.0	807.4	357.4	7.94
	Jan	450.0	642.0	192.0	7.86
	Feb	450.0	577.9	127.9	7.88
	Mar	450.0	745.0	295.0	7.88
	Apr	450.0	1281.8	831.8	7.76
	Apr	450.0	484.1	34.1	7.77
	May	450.0	746.4	296.4	7.76
	Jun	450.0	1303.3	853.3	7.67
	Jul	450.0	661.9	211.9	7.57
	Jul	450.0	674.2	224.2	7.54
	Aug	450.0	1167.0	717.0	7.39
	Sep	450.0	1001.6	551.6	7.30
182 days	2019				
	Jan	450.0	1055.4	605.4	8.28
	Jan	450.0	1109.1	659.1	8.18
	Feb	450.0	912.3	462.3	8.16
	Feb	450.0	1025.7	575.7	8.14
	Mar	450.0	1022.4	572.4	8.09
	Apr	450.0	508.5	58.5	7.97
	Apr	450.0	736.1	286.1	7.96
	May	450.0	715.7	265.7	7.93
	Jun	620.0	1468.5	848.5	7.81
	Jul	450.0	688.2	238.2	7.67
	Jul	450.0	674.2	224.2	7.57
	Aug	450.0	535.3	85.3	7.43
	Aug	450.0	1198.8	748.8	7.48
	Sep	450.0	935.5	485.5	7.36
273 days	2019				
	Jan	450.0	1035.5	585.5	8.34
	Feb	450.0	1025.8	575.8	8.34
	Feb	400.0	680.2	280.2	8.34
	Mar	450.0	740.5	290.5	8.34
	Mar	450.0	1249.6	799.6	8.27
	Apr	450.0	709.1	259.1	8.15
	May	450.0	1087.2	637.2	8.13
	May	465.0	956.9	491.9	8.09
	May	460.0	1191.7	731.7	7.99
	Jun	450.0	754.0	304.0	7.88
	Jul	450.0	949.3	499.3	7.74
	Aug	450.0	933.8	483.8	7.67
	Aug	450.0	1228.9	778.9	7.55
	Aug	450.0	992.7	542.7	7.46
	Sep	450.0	662.8	212.8	7.40
	Sep	500.0	1042.9	542.9	7.38
365 days	2019				
	Jan	400.0	1409.3	1009.3	8.43
	Jan	400.0	702.6	302.6	8.42
	Feb	500.0	1269.5	769.5	8.41
	Feb	500.0	1257.5	757.5	8.39
	Mar	530.0	909.7	379.7	8.37
	Apr	450.0	1660.2	1210.2	8.26
	Apr	450.0	942.1	492.1	8.21
	May	460.0	999.9	539.9	8.19
	May	450.0	1121.0	671.0	8.14
	Jun	450.0	988.9	538.9	7.96
	Jul	500.0	1511.2	1011.2	7.86
	Jul	450.0	1127.1	677.1	7.71
	Aug	500.0	1186.7	686.7	7.67
	Aug	450.0	941.2	491.2	7.54
	Sep	500.0	766.7	266.7	7.46

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
2019									
Jan	04/19	401,220	0	401,220	42,150	0	6,630	450,000	21,788,860
Jan	04/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan*	07/19	399,600	0	399,600	47,000	0	3,400	450,000	21,981,650
Jan*	07/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan***	10/19	382,470	0	382,470	46,530	0	21,000	450,000	21,981,650
Jan**	01/19	225,890	0	225,890	174,110	0	0	400,000	21,981,650
Jan**	01/20	298,200	0	298,200	100,990	0	810	400,000	21,981,650
Feb	05/19	413,630	0	413,630	36,370	0	0	450,000	21,981,650
Feb*	08/19	294,710	0	294,710	5,290	0	150,000	450,000	21,981,650
Feb*	08/19	420,500	15,000	435,500	14,500	0	0	450,000	21,981,650
Feb***	08/19	399,300	0	399,300	20,100	30,000	600	450,000	21,981,650
Feb***	11/19	373,940	5,000	378,940	20,000	0	1,060	400,000	21,981,650
Feb**	02/20	347,230	65,440	412,670	78,670	8,660	0	500,000	21,981,650
Feb**	02/20	427,530	0	427,530	72,470	0	0	500,000	21,981,650
Mar	06/19	437,620	0	437,620	11,380	0	1,000	450,000	21,981,650
Mar*	09/19	440,000	0	440,000	10,000	0	0	450,000	21,981,650
Mar***	12/19	432,500	0	432,500	11,700	5,700	100	450,000	21,981,650
Mar***	12/19	440,040	0	440,040	0	0	9,960	450,000	21,981,650
Mar**	03/20	422,640	0	422,640	107,360	0	0	530,000	21,981,650
Apr	07/19	443,310	0	443,310	0	0	6,690	450,000	21,981,650
Apr	07/19	448,000	0	448,000	2,000	0	0	450,000	21,981,650
Apr*	10/19	432,030	0	432,030	17,970	0	0	450,000	22,055,980
Apr*	10/19	441,540	0	441,540	8,460	0	0	450,000	22,105,980
Apr***	01/20	418,230	0	418,230	31,770	0	0	450,000	22,105,980
Apr**	04/20	450,000	0	450,000	0	0	0	450,000	22,105,980
Apr**	04/20	356,131	0	356,131	92,939	0	930	450,000	22,105,980
May	08/19	438,670	0	438,670	11,300	0	30	450,000	22,105,980
May*	11/19	449,470	0	449,470	0	0	530	450,000	22,105,980
May***	01/20	395,380	0	395,380	16,710	37,910	0	450,000	22,105,980
May***	02/20	390,330	0	390,330	37,180	35,950	1,540	465,000	22,120,980
May***	02/20	418,250	0	418,250	16,750	25,000	0	460,000	22,130,980
May**	05/20	345,820	0	345,820	46,710	67,470	0	460,000	22,140,980
May**	05/20	377,250	0	377,250	72,650	0	100	450,000	22,140,980
Jun	09/19	444,000	0	444,000	6,000	0	0	450,000	22,140,980
Jun*	12/19	620,000	0	620,000	0	0	0	620,000	22,140,980
Jun***	03/20	450,000	0	450,000	0	0	0	450,000	22,190,980
Jun**	06/20	300,000	0	300,000	144,080	0	5,920	450,000	22,190,980
Jul	10/19	433,200	0	433,200	3,020	0	13,780	450,000	22,190,980
Jul	10/19	394,830	10,000	404,830	2,170	40,000	3,000	450,000	22,190,980
Jul*	01/20	362,660	65,000	427,660	21,620	0	720	450,000	22,190,980
Jul*	01/20	408,600	29,810	438,410	11,590	0	0	450,000	22,190,980
Jul***	04/20	450,000	0	450,000	0	0	0	450,000	22,240,980
Jul**	07/20	498,870	0	498,870	1,130	0	0	500,000	22,290,980
Jul**	07/20	388,780	0	388,780	61,220	0	0	450,000	22,740,980
Aug	11/19	450,000	0	450,000	0	0	0	450,000	22,740,980
Aug*	01/20	350,020	30,000	380,020	65,980	4,000	0	450,000	22,740,980
Aug*	02/20	450,000	0	450,000	0	0	0	450,000	22,740,980
Aug***	04/20	431,200	0	431,200	18,800	0	0	450,000	22,790,980
Aug***	05/20	450,000	0	450,000	0	0	0	450,000	22,840,980
Aug***	05/20	448,000	0	448,000	2,000	0	0	450,000	22,840,980
Aug**	07/20	435,230	0	435,230	64,770	0	0	500,000	22,890,980
Aug**	08/20	413,570	0	413,570	11,700	24,730	0	450,000	22,835,000
Sep	12/19	443,930	0	443,930	6,000	0	70	450,000	22,835,000
Sep*	03/20	436,530	0	436,530	13,470	0	0	450,000	22,835,000
Sep***	06/20	422,510	0	422,510	27,490	0	0	450,000	22,935,000
Sep***	06/20	493,140	0	493,140	6,200	0	660	500,000	23,035,000
Sep**	09/20	423,930	0	423,930	76,070	0	0	500,000	23,085,000

* 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 %
GC20 (8.25%)	2019					GI33 (4.50%)	2019				
	Jan	15.0	78.3	63.3	8.46		Jan	10.0	22.0	12.0	6.49
	Feb	15.0	100.0	85.0	8.62		Feb	10.0	45.0	35.0	6.39
	Mar	15.0	126.0	111.0	8.34		Mar	10.0	25.0	15.0	6.33
GI22 (3.55%)	2019						Apr	35.0	31.7	-3.4	6.39
	Jan	30.0	25.5	-4.5	4.82		May	35.0	20.0	-15.0	6.29
	Feb	15.0	48.1	33.1	4.79		Jun	35.0	25.0	-10.0	6.37
	Mar	15.0	49.6	34.6	4.66		Jul	35.0	40.0	5.0	6.38
	Apr	30.0	76.6	46.6	4.54		Aug	35.0	64.0	29.0	6.35
	May	30.0	70.4	40.4	4.34		Sep	35.0	114.7	79.7	6.19
GC23 (8.85%)	2019					GC35 (9.50%)	2019				
	Jan	30.0	148.8	118.8	8.89		Jan	10.0	35.0	25.0	10.79
	Feb	30.0	134.6	104.6	8.66		Feb	10.0	69.0	59.0	10.56
	Mar	30.0	96.7	66.7	8.70		Mar	10.0	31.0	21.0	10.56
	Apr	55.0	36	-19.1	8.66		Apr	35.0	79.7	44.7	10.41
	May	55.0	115	59.5	8.64		May	35.0	65.0	30.0	10.45
	Jun	55.0	168	113.0	8.40		Jun	35.0	25.2	-9.8	10.62
	Jul	55.0	227	172.0	8.21		Jul	35.0	58.1	23.1	10.33
	Aug	55.0	281	226.1	8.45		Aug	35.0	132.6	97.6	10.68
	Sep	55.0	135	80.3	8.31		Sep	35.0	40.4	5.4	10.34
GC25 (8.50%)	2019					GI36 (4.8%)	2019				
	Jan	25.0	129.3	104.3	9.63		Jun	30.0	65.0	35.0	6.75
	Feb	25.0	152.0	127.0	9.34		Jul	30.0	50.0	20.0	6.74
	Mar	25.0	101.0	76.0	9.30		Aug	30.0	84.3	54.3	6.70
GI25 (3.80%)	2019						Sep	30.0	107.0	77.0	6.54
	Jan	15.0	17.4	2.4	5.30	GC37 (9.50%)	2019				
	Feb	15.0	77.3	62.3	5.21		Jan	10.0	55.0	45.0	10.35
	Mar	15.0	73.0	58.0	5.11		Feb	10.0	42.0	32.0	10.83
	Apr	30.0	40.0	10.0	5.11		Mar	10.0	23.0	13.0	10.69
	May	30.0	90.0	60.0	4.90		Apr	30.0	70.8	40.8	10.58
GC27 (8.00%)	2019						May	30.0	57.4	27.4	10.62
	Jan	25.0	169.0	144.0	9.94		Jun	30.0	80.0	50.0	10.57
	Feb	25.0	267.0	242.0	9.68		Jul	30.0	82.1	52.1	10.42
	Mar	25.0	96.0	71.0	9.49		Aug	30.0	106.4	76.4	10.67
	Apr	45.0	149.5	104.5	8.89	GC40 (9.80%)	2019				
	May	45.0	135.0	90.0	9.19		Jan	10.0	50.5	40.5	11.50
	Jun	45.0	85.0	40.0	9.02		Feb	10.0	67.0	57.0	11.23
	Jul	45.0	225.0	180.0	8.79		Mar	10.0	35.5	25.5	11.22
	Aug	45.0	95.6	50.6	9.05		Apr	30.0	73.5	43.5	10.98
	Sep	45.0	66.7	21.7	8.98		May	30.0	47.6	17.6	11.02
GI29 (4.5%)	2019						Jun	30.0	80.0	50.0	11.02
	Jan	10.0	13.0	3.0	5.85		Jul	30.0	30.0	0.0	10.87
	Feb	10.0	30.1	20.1	5.77		Aug	30.0	120.8	90.8	11.20
	Mar	10.0	25.0	15.0	5.73		Sep	30.0	40.4	10.4	10.34
	Apr	35.0	30.0	-5.0	5.73	GC43 (10.0%)	2019				
	May	35.0	0.0	-35.0	6.29		Jun	25.0	56.3	31.3	11.22
	Jun	35.0	55.0	20.0	5.89		Jul	25.0	97.0	72.0	11.22
	Jul	35.0	96.1	61.1	5.83		Aug	25.0	107.6	82.6	11.07
	Aug	35.0	77.5	42.5	5.74		Sep	25.0	10.0	-15.0	10.90
	Sep	35.0	121.8	86.8	5.61	GC45 (9.85%)	2019				
GC30 (8.00%)	2019						Jan	10.0	45.0	35.0	12.00
	Jan	15.0	44.9	29.9	10.56		Feb	10.0	46.0	36.0	11.88
	Feb	15.0	66.0	51.0	10.28		Mar	10.0	26.5	16.5	11.71
	Mar	15.0	7.2	-7.8	10.32		Apr	25.0	96.4	71.4	11.47
	Apr	40.0	59.5	19.5	10.02		May	25.0	93.1	68.1	11.49
	May	40.0	76.0	36.0	10.04		Jun	25.0	58.0	33.0	11.60
	Jun	40.0	65.0	25.0	10.14		Jul	25.0	91.1	66.1	11.23
	Jul	40.0	50.0	10.0	9.65		Aug	25.0	115.0	90.0	11.51
	Aug	40.0	179.7	139.7	9.82		Sep	25.0	79.0	54.0	11.20
	Sep	40.0	70.7	30.7	9.42	GC50 (10.25%)	2019				
GC32 (9.00%)	2019						Jun	20.0	55.8	35.8	11.83
	Jan	10.0	36.8	26.8	10.61		Jul	20.0	62.2	42.2	11.52
	Feb	10.0	42.0	32.0	10.42		Aug	20.0	125.5	105.5	11.81
	Mar	10.0	15.0	5.0	10.24		Sep	20.0	92.0	72.0	11.44
	Apr	35.0	90.0	55.0	10.05						
	May	35.0	80.0	45.0	10.01						
	Jun	35.0	95.0	60.0	10.04						
	Jul	35.0	90.0	55.0	9.76						
	Aug	35.0	67.0	32.0	9.76						
	Sep	35.0	22.0	-13.0	10.06						

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2019										
Jan	04/20	8.25	2,000	0	2,000	13,000	0	0	15,000	32,717,710
Jan	10/22	3.55	4,500	0	4,500	10,000	0	500	15,000	32,732,710
Jan	10/23	8.85	20,000	0	20,000	10,000	0	0	30,000	32,762,710
Jan	07/25	3.80	9,560	0	9,560	5,440	0	0	15,000	32,777,710
Jan	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	32,802,710
Jan	01/27	8.00	5,000	0	5,000	20,000	0	0	25,000	32,827,710
Jan	01/29	3.80	10,000	0	10,000	0	0	0	10,000	32,837,710
Jan	01/30	8.00	0	0	0	15,000	0	0	15,000	32,852,710
Jan	04/32	9.00	0	0	0	10,000	0	0	10,000	32,862,710
Jan	04/33	4.50	10,000	0	10,000	0	0	0	10,000	32,872,710
Jan	07/35	9.50	10,000	0	10,000	0	0	0	10,000	32,882,710
Jan	07/37	9.50	10,000	0	10,000	0	0	0	10,000	32,892,710
Jan	10/40	9.85	10,000	0	10,000	0	0	0	10,000	32,902,710
Jan	07/45	9.85	0	0	0	10,000	0	0	10,000	32,912,710
Feb	04/20	8.25	10,000	0	10,000	5,000	0	0	15,000	32,927,710
Feb	10/22	3.55	6,920	0	6,920	5,000	0	3,080	15,000	32,942,710
Feb	10/23	8.85	30,000	0	30,000	0	0	0	30,000	32,972,710
Feb	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	32,987,710
Feb	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	33,012,710
Feb	01/27	8.00	8,000	0	8,000	17,000	0	0	25,000	33,037,710
Feb	01/29	3.80	0	0	0	10,000	0	0	10,000	33,047,710
Feb	01/30	8.00	0	0	0	15,000	0	0	15,000	33,062,710
Feb	04/32	9.00	0	0	0	10,000	0	0	10,000	33,072,710
Feb	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,082,710
Feb	07/35	9.50	0	0	0	10,000	0	0	10,000	33,092,710
Feb	07/37	9.50	1,880	0	1,880	8,120	0	0	10,000	33,102,710
Feb	10/40	9.85	0	0	0	10,000	0	0	10,000	33,112,710
Feb	07/45	9.85	0	0	0	10,000	0	0	10,000	33,122,710
Mar	04/20	8.25	15,000	0	15,000	0	0	0	15,000	33,137,710
Mar	10/22	3.55	10,690	0	10,690	4,310	0	0	15,000	33,152,710
Mar	10/23	8.85	12,400	0	12,400	200	17,400	0	30,000	33,182,710
Mar	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	33,197,710
Mar	04/25	8.50	25,000	0	25,000	0	0	0	25,000	33,222,710
Mar	01/27	8.00	25,000	0	25,000	0	0	0	25,000	33,247,710
Mar	01/29	3.80	4,000	0	4,000	6,000	0	0	10,000	33,257,710
Mar	01/30	8.00	2,000	0	2,000	0	5,200	0	7,200	33,264,910
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	33,274,910
Mar	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,284,910
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	33,294,910
Mar	07/37	9.50	0	0	0	10,000	0	0	10,000	33,304,910
Mar	10/40	9.85	0	0	0	10,000	0	0	10,000	33,314,910
Mar	07/45	9.85	0	0	0	10,000	0	0	10,000	33,324,910
Apr	10/22	3.55	0	0	0	30,000	0	0	30,000	33,354,910
Apr	10/23	8.85	5,000	0	5,000	430	20,000	0	25,430	33,380,340
Apr	07/25	3.80	15,000	0	15,000	15,000	0	0	30,000	33,410,340
Apr	01/27	8.00	20,000	0	20,000	0	25,000	0	45,000	33,455,340
Apr	01/29	3.80	5,000	0	5,000	15,000	10,000	0	30,000	33,485,340
Apr	01/30	8.00	0	0	0	20,000	20,000	0	40,000	33,525,340
Apr	04/32	9.00	0	0	0	35,000	0	0	35,000	33,560,340
Apr	04/33	4.50	20,000	0	20,000	1,650	10,000	0	31,650	33,591,990
Apr	07/35	9.50	300	0	300	34,700	0	0	35,000	33,626,990
Apr	07/37	9.50	0	0	0	29,230	0	770	30,000	33,656,990
Apr	10/40	9.85	0	0	0	30,000	0	0	30,000	33,686,990
Apr	07/45	9.85	1,500	0	1,500	23,500	0	0	25,000	33,711,990
May	04/20	8.25	14,000	0	0	0	0	0	(973,000)	32,738,990
May	10/22	3.55	30,000	0	30,000	0	0	0	30,000	32,768,990
May	10/23	8.85	0	0	0	15,000	40,000	0	55,000	32,823,990
May*	10/23	8.85	72,820	0	72,820	0	49,620	0	122,440	32,946,430
May	07/25	3.80	30,000	0	30,000	0	0	0	30,000	32,976,430
May	01/27	8.00	45,000	0	45,000	0	0	0	45,000	33,021,430
May*	01/27	8.00	13,630	0	13,630	41,940	52,360	0	107,930	33,129,360
May	01/30	8.00	32,000	0	32,000	8,000	0	0	40,000	33,169,360
May*	01/30	8.00	85,920	0	85,920	4,480	56,250	0	146,650	33,316,010
May	04/32	9.00	17,500	0	17,500	17,500	0	0	35,000	33,351,010
May*	04/32	9.00	54,500	0	54,500	0	54,200	0	108,700	33,459,710
May	04/33	4.50	20,000	0	20,000	0	0	0	20,000	33,479,710
May	07/35	9.50	20,000	0	20,000	15,000	0	0	35,000	33,514,710

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
2019										
May*	07/35	9.50	105,740	0	105,740	10,620	42,090		158,450	33,673,160
May	07/37	9.50	10,000	0	10,000	19,000	1,000	0	30,000	33,703,160
May*	07/37	9.50	107,410	0	107,410	32,180	0	0	139,590	33,842,750
May	10/40	9.85	8,020	0	8,020	21,980	0	0	30,000	33,872,750
May*	10/40	9.85	0	0	0	33,630	22,100	0	55,730	33,928,480
May	10/45	9.85	1,950	0	1,950	23,050	0	0	25,000	33,953,480
May*	07/45	9.85	0	0	0	187,720	22,460	0	210,180	34,163,660
Jun	10/23	8.85	8,330	0	8,330	10,000	36,670	0	55,000	34,218,660
Jun	01/27	8.00	5,000	10,720	15,720	10,000	19,280	0	45,000	34,263,660
Jun	01/29	3.80	0	0	0	35,000	0	0	35,000	34,298,660
Jun	01/30	8.00	30,000	0	30,000	10,000	0	0	40,000	34,338,660
Jun	04/32	9.00	25,000	0	25,000	10,000	0	0	35,000	34,373,660
Jun	04/33	4.50	0	0	0	25,000	0	0	25,000	34,398,660
Jun	07/35	9.50	0	0	0	25,200	0	0	25,200	34,423,860
Jul	07/36	4.80	0	0	0	10,000	20,000	0	30,000	34,453,860
Jun	07/37	9.50	0	0	0	30,000	0	0	30,000	34,483,860
Jun	10/40	9.85	0	0	0	30,000	0	0	30,000	34,513,860
Jun	07/43	10.00	0	0	0	25,000	0	0	25,000	34,538,860
Jun	07/45	9.85	0	0	0	25,000	0	0	25,000	34,563,860
Jun	07/50	9.85	5,000	0	5,000	14,250	0	750	20,000	34,583,860
Jul	10/23	8.85	30,000	14,200	44,200	1,550	4,250	5,000	55,000	34,638,860
Jul	01/27	8.00	12,230	0	12,230	22,770	10,000	0	45,000	34,683,860
Jul	01/29	3.80	35,000	0	35,000	0	0	0	35,000	34,718,860
Jul	01/30	8.00	0	0	0	40,000	0	0	40,000	34,758,860
Jul	04/32	9.00	0	0	0	35,000	0	0	35,000	34,793,860
Jul	04/33	4.50	35,000	0	35,000	0	0	0	35,000	34,828,860
Jul	07/35	9.50	0	0	0	34,950	0	50	35,000	34,863,860
Jul	07/36	4.80	30,000	0	30,000	0	0	0	30,000	34,893,860
Jul	07/37	9.50	0	0	0	28,540	0	1,460	30,000	34,923,860
Jul	10/40	9.85	0	0	0	30,000	0	0	30,000	34,953,860
Jul	07/43	10.00	0	0	0	13,340	11,660	0	25,000	34,978,860
Jul	07/45	9.85	0	0	0	25,000	0	0	25,000	35,003,860
Jul	07/50	9.85	0	0	0	17,800	0	2,200	20,000	35,023,860
Aug	04/20	8.25	0	0	0	0	0	0	(704,170)	34,319,690
Aug	10/23	8.85	45,000	0	45,000	9,800	0	200	55,000	34,374,690
Aug*	10/23	8.85	48,690	0	48,690	1,980	79,530	2,970	133,170	34,507,860
Aug	01/27	8.00	5,000	0	5,000	40,000	0	0	45,000	34,552,860
Aug*	01/27	8.00	10,910	0	10,910	77,250	32,760	0	120,920	34,673,780
Aug	01/29	3.80	4,440	0	4,440	16,120	14,440	0	35,000	34,708,780
Aug	01/30	8.00	35,000	0	35,000	0	5,000	0	40,000	34,748,780
Aug*	01/30	8.00	2,970	0	2,970	73,180	34,860	0	111,010	34,859,790
Aug	04/32	9.00	0	0	0	35,000	0	0	35,000	34,894,790
Aug*	04/32	9.00	26,870	0	26,870	43,340	0	0	70,210	34,965,000
Aug	04/33	4.50	14,000	0	14,000	0	21,000	0	35,000	35,000,000
Aug	07/35	9.50	20,500	0	20,500	0	14,500	0	35,000	35,035,000
Aug*	07/35	9.50	12,680	0	12,680	33,650	0	0	46,330	35,081,330
Aug	07/36	4.80	10,530	0	10,530	19,300	170	0	30,000	35,111,330
Aug	07/37	9.50	0	0	0	30,000	0	0	30,000	35,141,330
Aug*	07/37	9.50	40,420	0	40,420	33,790	0	0	74,210	35,215,540
Aug	10/40	9.85	0	0	0	30,000	0	0	30,000	35,245,540
Aug*	10/40	9.85	0	0	0	34,310	33,560	0	67,870	35,313,410
Aug	07/43	10.00	11,660	0	11,660	13,340	0	0	25,000	35,338,410
Aug*	07/43	10.00	11,320	0	11,320	22,780	56,550	0	90,650	35,429,060
Aug	07/45	9.85	8,840	0	8,840	16,160	0	0	25,000	35,454,060
Aug*	07/45	9.85	0	0	0	36,730	0	0	36,730	35,490,790
Aug	07/50	9.85	10,000	0	10,000	10,000	0	0	20,000	35,510,790
Aug*	07/50	9.85	10,000	0	10,000	10,000	0	0	23,380	35,534,170
Sep	10/23	8.85	53,700	0	53,700	1,300	0	0	55,000	35,589,170
Sep	01/27	8.00	44,320	0	44,320	680	0	0	45,000	35,634,170
Sep	01/29	3.80	10,000	0	10,000	25,000	0	0	35,000	35,669,170
Sep	01/30	8.00	0	0	0	40,000	0	0	40,000	35,709,170
Sep	04/32	9.00	10,000	0	10,000	12,000	0	0	22,000	35,731,170
Sep	04/33	4.50	0	0	0	35,000	0	0	35,000	35,766,170
Sep	07/35	9.50	5,000	0	5,000	30,000	0	0	35,000	35,801,170
Sep	07/36	4.80	30,000	0	30,000	0	0	0	30,000	35,831,170
Sep	10/40	9.85	10,000	0	10,000	20,000	0	0	30,000	35,861,170
Sep	07/43	10.00	0	0	0	10,000	0	0	10,000	35,871,170
Sep	07/45	9.85	0	0	0	25,000	0	0	25,000	35,896,170
Sep	07/50	9.85	6,800	0	6,800	13,200	0	0	20,000	35,916,170

*Switch acutions

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

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

Source: MoF and BoN

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

Sectoral allocation	2017/18		2018/19				2019/20	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	91.1	91.3	91.1	91.3	91.3	91.3	82.1	82.1
Agriculture	623.2	623.2	623.2	623.2	484.0	484.0	624.0	624.0
Finance	0.0	324.2	472.0	499.9	234.8	423.8	472.0	499.9
Transport	0.0	0.0	0.0	0.0	0.0	0.0	16.4	16.4
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	65.2	64.4	63.4	63.4	66.3	66.3	44.7	44.7
Education	294.5	201.7	202.5	202.5	202.5	202.5	0.0	0.0
Energy	671.0	671.0	671.6	671.6	671.6	671.6	672.6	672.6
Total domestic loan guarantees	1,744.9	1,975.7	2,123.8	2,151.9	1,750.4	1,939.4	1,911.8	1,939.7
Proportion of domestic guarantees by sector								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	5.2	4.6	4.3	4.2	5.2	4.7	4.3	4.2
Agriculture	35.7	31.5	29.3	29.0	27.6	25.0	32.6	32.2
Finance	0.0	16.4	22.2	23.2	13.4	21.9	24.7	25.8
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.7	3.3	3.0	2.9	3.8	3.4	2.3	2.3
Education	16.9	10.2	9.5	9.4	11.6	10.4	0.0	0.0
Energy	38.5	34.0	31.6	31.2	38.4	34.6	35.2	34.7
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2017/18		2018/19				2019/20	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	168.8	182.9	107.7	89.9	86.1	89.4	78.3	55.0
NAD and ZAR	168.8	182.9	107.7	89.9	86.1	89.4	78.3	55.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	4,881.3	5,339.0	5,110.2	4,836.7	4,751.8	4,662.5	5,077.1	5,172.9
NAD and ZAR	2,643.7	2,998.1	2,974.6	2,620.2	2,596.6	2,596.6	3,176.9	3,257.7
USD	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2
Communication	44.8	48.0	46.2	49.5	49.9	49.6	48.7	49.9
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	44.8	48.0	46.2	49.5	49.9	49.6	48.7	49.9
Finance	3,500.0	3,500.0	4,240.9	4,240.9	4,240.9	4,240.9	4,240.9	4,240.9
NAD and ZAR	3,500.0	3,500.0	4,240.9	4,240.9	4,240.9	4,240.9	4,240.9	4,240.9
Total foreign loan guarantees	8,594.9	9,070.0	9,505.0	9,216.9	9,128.7	9,042.4	9,444.9	9,518.7
Proportion of foreign loan guarantees by sector								
Energy	2.0	2.0	1.1	1.0	0.9	1.0	0.8	0.6
NAD and ZAR	2.0	2.0	1.1	1.0	0.9	1.0	0.8	0.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	56.8	58.9	53.8	52.5	52.1	51.6	53.8	54.3
NAD and ZAR	30.8	33.1	31.3	28.4	28.4	28.7	33.6	34.2
USD	26.0	25.8	22.5	24.0	23.6	22.8	20.1	20.1
Communication	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Finance	40.7	38.6	44.6	46.0	46.5	46.9	44.9	44.6
NAD and ZAR	40.7	38.6	44.6	46.0	46.5	46.9	44.9	44.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency								
NAD and ZAR	6,312.5	6,681.0	7,323.1	6,950.9	6,923.6	6,926.9	7,496.0	7,553.6
USD	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2
EUR	44.8	48.0	46.2	49.5	49.9	49.6	48.7	49.9
Total foreign loan guarantees	8,594.9	9,070.0	9,505.0	9,216.9	9,128.7	9,042.4	9,444.9	9,518.7
Currency composition of foreign loan guarantees								
NAD and ZAR	73.4	73.7	77.0	75.4	75.8	76.6	79.4	79.4
USD	26.0	25.8	22.5	24.0	23.6	22.8	20.1	20.1
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2015				2016				2017(P)				2018(P)				2019(P)						
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
CURRENT ACCOUNT	-4,566	-4,685	-7,375	-3,297	-19,923	-4,830	-5,588	-7,086	-7,923	-25,427	-2,571	-1,490	-309	-2,685	-7,055	-1,217	-1,301	-1,263	-780	-4,560	1,399	-2,927	-1,053
GOODS AND SERVICES	-9,324	-9,045	-10,993	-8,272	-37,634	-9,015	-8,490	-10,163	-10,317	-37,985	-6,119	-6,043	-4,806	-6,108	-23,076	-5,756	-3,661	-5,282	-4,485	-19,183	-2,565	-6,342	-6,127
Total credit	11,676	13,212	12,820	14,930	52,637	13,511	14,458	13,463	14,114	55,547	13,076	13,587	16,564	16,329	59,556	14,349	15,435	18,035	18,002	65,820	16,034	15,845	16,377
Total debit	20,999	22,257	23,813	23,202	90,271	22,526	22,948	23,627	24,431	93,531	19,195	19,630	21,370	22,438	82,633	20,105	19,096	23,316	22,487	85,003	18,599	22,187	22,505
Goods	-8,795	-9,555	-11,477	-10,627	-40,454	-7,999	-8,512	-9,537	-9,212	-35,260	-11,067	-11,617	-13,650	-13,987	-49,871	-12,406	-13,307	-15,131	-15,637	-50,267	-16,621	-16,146	-16,497
Export fob [2]	9,737	10,661	10,097	10,654	41,149	11,117	11,959	11,414	12,347	48,837	11,067	11,617	13,650	13,987	49,871	12,406	13,006	14,956	15,388	55,756	13,709	13,808	14,197
Diamonds	2,355	3,014	2,685	3,141	11,195	2,476	2,426	2,480	2,975	10,357	1,935	2,124	3,109	2,576	9,744	2,239	2,422	3,617	2,736	11,014	2,399	1,992	2,326
Other mineral products	2,209	1,949	1,938	2,473	8,569	2,727	2,533	2,403	3,081	10,744	2,224	2,172	3,159	3,654	11,209	2,999	3,203	3,448	5,281	14,931	4,085	3,484	3,985
Food and live animals	533	524	596	795	2,447	409	643	260	742	2,055	560	899	1,100	1,299	3,858	982	876	1,095	1,451	4,404	757	1,068	838
Manufactured products	3,676	4,284	4,017	2,939	14,917	4,898	5,648	5,387	4,835	20,769	5,627	5,299	5,517	5,442	21,886	5,496	5,708	5,890	5,146	22,240	5,707	6,349	5,791
of which Processed fish	1,862	1,984	2,099	1,565	7,529	2,200	2,757	2,345	1,806	9,109	2,514	2,225	2,423	2,071	9,284	2,543	2,705	2,787	1,975	10,009	2,472	2,761	2,639
Other commodities	545	500	380	334	1,760	352	355	481	383	1,572	349	410	347	424	1,529	371	328	458	357	1,515	265	493	412
Re-exports	419	390	480	971	2,261	254	353	404	330	1,341	374	263	417	592	1,645	319	468	448	416	1,651	496	422	844
Import fob [2]	18,532	20,217	21,573	21,281	81,603	19,116	20,471	20,951	21,559	82,096	17,393	17,486	18,848	19,812	73,538	17,998	16,913	21,088	20,024	76,023	16,330	19,954	19,843
Consumer goods	4,091	4,312	4,936	5,427	18,765	4,233	4,673	5,335	5,418	19,659	4,252	4,584	4,970	5,398	19,203	4,217	4,436	4,987	5,478	19,118	4,368	5,164	5,343
Mineral fuels, oils and products of their distillation	2,876	4,495	4,034	2,731	14,136	3,348	4,186	2,240	2,184	11,959	2,016	2,275	2,317	2,286	8,894	3,152	1,847	3,988	2,973	11,961	2,151	4,070	3,510
Vehicles, Aircraft, Vessels	2,539	2,438	2,500	3,102	10,579	2,282	2,408	2,637	4,389	11,716	2,304	1,962	2,067	2,413	8,746	1,799	1,988	2,757	2,182	8,726	1,814	1,860	2,182
Machinery, Mechanical, Electrical Appliances	3,383	2,882	3,322	3,602	13,189	2,865	3,231	3,258	3,008	12,362	2,735	2,843	2,961	2,915	11,455	2,989	2,880	3,251	2,782	11,903	2,498	2,623	2,681
Base Metals and Articles of Base Metal	1,485	1,902	2,035	1,528	6,949	1,277	1,187	1,428	1,518	5,409	1,106	1,108	1,194	1,206	4,414	1,009	1,147	1,217	1,227	4,600	977	1,041	1,212
Products of the Chemical Industries	1,483	1,570	1,654	1,654	6,361	1,720	1,812	1,981	1,776	7,288	1,488	1,674	1,771	2,083	7,018	1,739	1,674	1,881	2,221	7,514	1,734	1,912	1,818
Other imports	2,674	2,618	3,093	3,237	11,622	3,391	2,975	4,073	3,264	13,703	3,490	3,040	3,568	3,511	13,609	3,093	2,941	3,007	3,162	12,202	2,789	3,284	3,097
Services	-529	510	483	2,355	2,819	-1,016	21	-626	-1,105	-2,725	206	276	392	-284	591	-164	247	850	152	1,084	57	-196	-481
Total credit	1,938	2,550	2,723	4,276	11,488	2,394	2,499	2,049	1,767	8,710	2,009	2,421	2,914	2,342	9,696	1,942	2,429	3,078	2,614	10,064	2,326	2,037	2,181
Total debit	2,467	2,040	2,240	1,921	8,668	3,410	2,477	2,675	2,872	11,435	1,802	2,144	2,522	2,626	9,094	2,107	2,183	2,229	2,463	8,981	2,269	2,233	2,662
Manufacturing services (net)	262	356	319	521	1,458	507	381	331	297	1,516	335	495	475	464	1,769	377	373	577	497	1,824	492	481	328
Maintenance and repair services (net)	82	89	31	-15	187	-49	-2	-7	1	-57	39	-23	20	-11	24	-85	25	-39	-63	-162	-14	-91	-58
Transportation (net)	-267	-269	-217	-215	-970	-214	-258	-225	-239	-936	-38	-45	-70	-100	-252	-60	-68	-171	-169	-467	-51	-129	-140
Travel (net)	683	866	1,158	2,669	5,375	867	1,110	801	288	3,065	547	846	1,240	963	3,597	610	1,151	1,448	1,116	4,325	789	725	877
Insurance and pension (net)	-49	-39	-57	-57	-262	-54	-56	-55	-59	-224	-48	-62	-56	-54	-221	-50	-47	-58	-52	-206	-52	-52	-53
Other private services* (net)	-1,249	-634	-1,093	-464	-3,440	-2,065	-1,185	-1,245	-1,299	-5,795	-741	-940	-1,200	-1,304	-4,185	-930	-1,140	-802	-1,125	-3,996	-1,056	-1,048	-1,338
Government Services, n.i.e. (net)	9	201	343	-83	470	-8	32	-225	-294	-294	112	6	-16	-243	-141	-27	-49	-106	-53	-234	-53	-82	-95
PRIMARY INCOME	5	-140	-493	395	-233	-145	-885	-958	-1,112	-3,100	-90	-754	-708	-1,557	-3,109	-414	-2,204	-585	-785	-3,988	-576	-1,522	234
Compensation of employees (net)	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	2	8	-3
Investment income (net)	74	-37	-414	535	158	-103	-846	-938	-1,080	-2,968	-54	-732	-636	-1,467	-2,889	-388	-2,191	-564	-720	-3,863	-553	-1,488	272
Other primary income (net)	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-41	-35
SECONDARY INCOME	4,753	4,500	4,111	4,580	17,944	4,329	3,787	4,035	3,506	15,657	3,637	5,307	5,206	4,980	19,131	4,953	4,563	4,604	4,490	18,610	4,540	4,937	4,840
General government (net)	4,695	4,459	4,123	4,498	17,774	4,321	3,626	3,587	3,550	15,084	3,522	4,971	4,942	4,914	18,349	4,848	4,390	4,370	4,330	17,938	4,347	4,828	4,686
Current taxes on income, wealth etc.	30	25	1	92	148	47	86	54	38	225	35	48	86	54	224	14	65	42	59	180	51	115	11
Current international cooperation (Include SACU)	4,665	4,434	4,122	4,406	17,627	4,274	3,540	3,533	3,512	14,859	3,487	4,923	4,855	4,861	18,126	4,834	4,324	4,329	4,270	17,757	4,297	4,713	4,675
of which SACU receipts	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731
of which SACU pool payments	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358
Financial corporations, non-financial corporation, households and NPISHs (net)	58	41	-12	82	170	8	160	449	-44	573	115	336	264	66	782	105	174	234	160	673	193	108	154
Personal transfers	-57	-37	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15	3	-55	-51	-0	-15	-24
Other current transfers	115	78	35	108	337	57	182	79	8	326	136	355	309	135	935	118	159	231	215	724	193	124	177
CAPITAL ACCOUNT	395	218	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	416	390	433
Gross acquisitions/ disposals of non-produced nonfinancial assets (net)	1	-0	1	3	6	0	0	1	0	1	-0	5	1	1	7	2	-0	1	3	5	26	0	10
Capital transfers (net)	393	218	314	447	1,372	445	548	492	457	1,942	806	794	430	393	2,422	384	449	438	455	1,727	389	390	423
Net lending to (+)/borrowing from (-) rest of world	-4,171	-4,467	-7,060	-2,847	-18,545	-4,384	-5,041	-6,593	-7,466	-23,484	-1,765	-691	122	-2,292	-4,626	-831	-852	-825	-322	-2,829	1,815	-2,537	-621

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

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

Table IV. A2 Balance of payments aggregates N\$ million ^[1]

	2015			2016			2017(P)			2018(P)			2019(P)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FINANCIAL ACCOUNT	-1,825	-4,920	-5,196	-5,314	-17,255	-1,480	-5,147	-4,897	-7,635	-19,158	-2,767	-4,832	-2,614	-2,656	-8,520
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,313	-42	-1,589	-6,784	-9,728	-970	-897	-2,443	-1,173	-5,483	-1,372	-1,888	-1,424	-1,164	-5,848
Net acquisition of financial assets [2]	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874
Equity and investment fund shares	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357
Equity other than reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469
Reinvestment of earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112
Debt instruments	-26	342	299	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517
Net incurrence of liabilities [3]	1,286	775	2,212	6,772	11,045	1,240	979	2,379	815	5,413	339	1,664	1,595	1,375	4,974
Equity and investment fund shares	497	430	882	9,141	10,949	118	46	1,088	25	1,277	-287	206	572	523	1,013
Equity other than reinvestment of earnings	27	50	215	10,731	11,023	93	79	244	58	474	20	316	339	35	709
Reinvestment of earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304
Debt instruments	789	345	1,331	-2,368	96	1,123	933	1,291	790	4,136	626	1,458	1,023	853	3,961
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793
Net acquisition of financial assets [2]	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	-383	-553	1,772	1,794	2,161	5,172
Equity and investment fund shares	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838
Debt securities	373	753	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335
Net incurrence of liabilities [3]	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28
Debt securities	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649
Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3
Net acquisition of financial assets [2]	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5
Net incurrence of liabilities [3]	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,607	-6,356	-121	2,367	-2,503	-3,552	-1,410	-6,548	-3,133	-14,642	1,655	-6,036	-4,832	-4,221	-13,433
Net acquisition of financial assets [2]	2,512	-1,978	595	488	1,617	-1,988	191	-2,974	-374	-5,144	1,900	1,144	202	-2,847	399
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,172	165	-56	-2,599	-318
Loans	452	-1,096	29	884	268	-492	-253	140	130	-475	23	454	-4	24	498
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade credits and advances	49	122	27	-339	-141	-44	20	96	513	586	6	156	229	-32	358
Other accounts receivable	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139
Net incurrence of liabilities [3]	905	4,378	716	-1,879	4,120	1,563	1,601	3,574	2,760	9,498	244	7,180	5,034	1,373	13,832
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209
Loans	970	3,713	570	-3,155	2,098	331	66	1,401	3,231	5,029	724	4,842	4,690	1,291	11,548
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade credits and advances	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235
Other accounts payable	0	0	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE ASSETS (increase (+)/decrease (-))	-1,192	2,473	-1,994	10,725	10,013	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965
NET ERRORS AND OMISSIONS	2,347	-453	1,863	-2,468	1,290	2,905	-106	1,697	-169	4,327	-1,001	208	-2,736	-364	-3,894

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

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

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

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

	2015					2016					2017(P)					2018(P)					2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
SERVICES, NET	-529	510	483	2,355	2,819	-1,016	21	-626	-1,105	-2,725	206	276	392	-284	591	-164	247	850	152	1,084	57	-196	-481
Credit	1,938	2,550	2,723	4,276	11,488	2,394	2,499	2,049	1,767	8,710	2,009	2,421	2,914	2,342	9,686	1,942	2,429	3,078	2,614	10,064	2,326	2,037	2,181
Manufacturing services	262	357	319	522	1,461	508	382	332	298	1,521	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329
Maintenance & repair services	134	136	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47	40	57
Transport services	224	242	312	299	1,077	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	384	410	392
Passenger	201	217	275	276	969	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	359	384	366
Other	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	25	26	25
Travel services	848	1,139	1,347	2,841	6,174	1,120	1,323	983	692	4,118	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923	1,090
Business	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27	36	27
Personal	836	1,116	1,226	2,712	5,891	1,105	1,304	973	677	4,059	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887	1,062
Construction services	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63	10	42
Insurance and pension services	0	0	0	0	0	0	0	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	73	80	55	106	314	109	80	83	94	367	91	103	92	77	363	87	101	173	92	452	93	78	88
Charges for the use of intellectual property	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2	4	2
Telecommunications, computer & information	61	70	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78	49	237	33	44	41
Other business services	82	94	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	5	16	70	11	10	25
Personal, cultural & recreational services	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7	14	40	64	13	4	19
Government services, n.i.e.	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106	89	113	385	142	32	96
Debt	2,467	2,040	2,240	1,921	8,668	3,410	2,477	2,675	2,872	11,435	1,802	2,144	2,522	2,626	9,094	2,107	2,183	2,229	2,463	8,981	2,269	2,233	2,662
Manufacturing services	0	1	1	1	3	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2	1	2
Maintenance & repair services	52	47	63	76	239	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61	131	115
Transport services	491	511	529	514	2,046	490	556	516	547	2,107	425	430	456	481	1,792	443	450	552	550	1,996	435	538	532
Passenger	47	30	14	6	97	31	67	15	32	145	6	9	5	8	28	12	44	49	71	176	43	61	57
Other	444	482	515	508	1,949	458	489	501	515	1,962	419	421	451	474	1,765	432	406	504	479	1,820	392	478	475
Travel services	165	273	189	172	799	253	213	182	405	1,053	255	262	198	228	943	238	117	198	188	741	253	198	213
Business	45	172	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	36	39	39
Personal	120	101	157	149	526	231	189	160	125	706	215	210	152	178	755	195	77	155	144	571	217	159	173
Construction services	346	40	24	38	447	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84	93	83
Insurance and pension services	49	99	57	57	262	54	56	57	59	226	48	62	56	54	221	50	47	58	52	206	52	52	53
Financial services	3	0	77	2	82	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12	3	39
Charges for the use of intellectual property	36	29	12	11	87	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4	8	21
Telecommunications, computer & information	228	190	498	102	1,018	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132	141	158
Other business services	923	649	757	640	2,968	1,624	1,043	902	1,213	4,782	667	817	1,216	926	3,626	672	1,041	698	899	3,311	1,040	952	1,254
Personal, cultural & recreational services	1	0	0	2	3	3	2	1	0	6	2	1	1	0	4	0	0	2	1	3	1	2	1
Government services, n.i.e.	172	202	32	306	712	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195	114	191

(P) Provisional

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

	2015					2016					2017(P)					2018(P)					2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
PRIMARY INCOME, NET	5	-140	-493	395	-233	-145	-885	-958	-1,112	-3,100	-90	-754	-708	-1,557	-3,109	-414	-2,204	-585	-785	-3,988	-576	-1,522	234
Credit	1,084	1,319	725	798	3,926	924	1,205	952	793	3,874	720	1,121	1,064	923	3,827	1,189	1,382	1,190	775	4,535	1,214	1,193	1,270
Debit	1,079	1,460	1,217	403	4,159	1,069	2,089	1,910	1,906	6,974	809	1,875	1,772	2,480	6,936	1,603	3,586	1,776	1,559	8,523	1,790	2,715	1,036
Compensation of employees, net	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	2	8	-3
Credit	83	63	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91	130	108
Debit	129	120	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	89	122	111
Investment income, net	74	-37	-414	535	158	-103	-846	-938	-1,080	-2,968	-54	-732	-636	-1,467	-2,889	-388	-2,191	-564	-720	-3,863	-553	-1,488	272
Credit	1,001	1,257	638	704	3,599	833	1,101	875	726	3,535	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,063	1,163
Direct investment	-2	38	-18	5	24	16	29	22	14	80	-60	1	22	157	120	-24	15	-26	11	-24	-50	8	-8
Dividends	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1	1	1	6	1	1	1
Reinvested earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13
Interest	13	34	0	0	46	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1	3	3
Portfolio investment	856	1,083	542	568	3,049	653	865	681	586	2,784	543	825	645	438	2,450	868	943	794	339	2,945	883	720	835
Dividends	549	792	359	378	2,078	434	558	446	384	1,822	376	557	437	298	1,667	588	673	559	236	2,056	598	471	549
Interest	307	291	183	191	972	219	307	235	202	962	168	268	208	140	783	280	270	235	103	889	285	249	286
Other investment	60	50	42	57	208	71	66	64	54	254	60	75	70	57	263	115	115	112	96	438	108	94	93
Reserve assets	87	86	72	73	318	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	183	242	243
Debit	927	1,293	1,052	168	3,441	936	1,947	1,814	1,806	6,503	690	1,746	1,605	2,310	6,351	1,487	3,464	1,651	1,393	7,995	1,676	2,552	891
Direct investment	777	647	771	-544	1,651	507	839	1,433	399	3,177	121	438	1,170	1,104	2,833	905	2,097	1,168	99	4,268	972	1,226	279
Dividends	307	261	20	929	1,516	482	872	548	391	2,293	364	490	872	548	2,275	149	664	426	602	1,841	516	1,163	116
Reinvested earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	609	-545	2,136	416	24	118
Interest	0	6	85	118	209	0	0	41	41	82	65	57	65	68	254	6	111	133	42	291	41	39	46
Portfolio investment	79	290	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3
Interest	76	287	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215
Other investment	71	356	191	312	930	334	379	229	460	1,403	364	385	215	244	1,208	379	412	267	324	1,383	469	374	394
Other primary income, net	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-41	-35
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23	25	28	39	115	25	41	35

(P) Provisional

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

	2015					2016					2017 (P)					2018(P)					2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
SECONDARY INCOME, NET	4,753	4,500	4,111	4,580	17,944	4,329	3,787	4,035	3,506	15,657	3,637	5,307	5,206	4,980	19,131	4,953	4,563	4,604	4,490	18,610	4,540	4,937	4,840
Credit	5,198	4,888	4,842	5,005	19,934	4,836	4,189	4,420	4,119	17,563	4,097	5,730	5,691	5,479	20,997	5,430	5,021	5,041	5,049	20,541	5,023	5,437	5,370
General government	5,000	4,748	4,724	4,814	19,285	4,642	3,917	3,884	3,869	16,311	3,872	5,266	5,304	5,272	19,714	5,239	4,734	4,711	4,728	19,412	4,741	5,192	5,087
Current taxes on income, wealth etc.	31	26	2	93	152	48	87	55	39	229	36	49	87	55	228	15	66	43	60	184	52	116	12
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,969	4,722	4,722	4,722	19,134	4,594	3,830	3,830	3,830	16,082	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,689	5,076	5,076
of which Receipts from SACU	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731
Financial corporations, non-financial corporation, households and NPISHs	198.5	139.9	118.9	191.0	648.4	193.9	272.0	535.6	250.3	1,251.7	225.5	464.3	386.7	206.8	1,283.3	191.3	286.8	330.6	320.3	1,129.0	282.8	244.9	282.6
Personal transfers (Current transfers between resident and non resident households)	76	49	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72	107	84
Other current transfers	122.6	91	40	120	373.9	125.9	191.0	119.5	190.7	627.1	155.8	380.7	319.3	150.8	1,006.5	129	198	249	247	823.0	210.9	138.2	198.6
Debit	446	387	731	425	1,990	506	402	385	613	1,906	460	424	485	498	1,867	477	458	437	559	1,931	483	500	530
General government	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,475	393	364	402
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,471	392	363	401
of which SACU pool payments	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358
Financial corporations, non-financial corporation, households and NPISHs	141	98	131	109	479	186	112	87	294	678	110	128	122	141	502	86	113	97	160	456	90	137	129
Personal transfers (Current transfers between resident and non resident households)	133	86	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72	122	108
Other current transfers	7	12	5	13	37	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18	15	21

(P) Provisional

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

	2015					2016					2017(P)					2018(P)					2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
CAPITAL ACCOUNT BALANCE	395	218	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	409	383	433
Credit	409	441	444	485	1,779	509	597	510	490	2,106	838	808	440	403	2,489	416	467	497	533	1,913	464	439	495
Gross disposals of non-produced nonfinancial assets	1	-	2	3	7	0	0	1	-	2	-	5	1	1	7	2	0	1	3	5	26	0	10
Capital transfers	408	441	442	482	1,772	508	597	509	490	2,104	838	803	439	402	2,482	414	467	496	531	1,908	438	439	485
General Government	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	410	410	417
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	410	410	417
Financial corporations, nonfinancial corporations, households, and NPISHs	126	160	160	200	646	120	209	121	102	552	453	417	54	17	941	31	84	114	148	377	28	28	68
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	448	29	-	-	477	-	-	-	-	-	-	-	-
Other capital transfers	126	160	160	200	646	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28	28	68
Debit	15	223	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18	59	75	182	55	55	62
Gross acquisitions of non-produced nonfinancial assets	-	0	1	-	1	0	0	-	-	0	0	0	-	-	0	-	0	0	-	0	-	-	-
Capital transfers	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55	55	62
General government	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	20	11
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	20	11
Financial corporations, nonfinancial corporations, households, and NPISHs	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	36	51
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	36	51

(P) Provisional

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

	2015				2016				2017(P)				2018(P)				2019(P)						
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
DIRECT INVESTMENT, NET	-1,313	-42	-1,589	-6,784	-9,728	-970	-897	-2,443	-1,173	-5,483	-1,372	-1,888	-1,424	-1,164	-5,848	-1,229	-1,734	-328	2,517	-773	-1,834	1,106	534
Net acquisition of financial assets	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2
Equity and investment fund shares	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13
Equity other than reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0
Direct investor in Direct investment enterprise	13	386	343	0	742	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13
Debt instruments	-26	342	299	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15
Short-term	-26	30	-93	-5	-94	-31	16	38	-0	23	-25	-148	53	-70	-190	34	25	280	104	443	-6	132	15
Direct investor in Direct investment enterprise	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3	105	42
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	10	27	-27	
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	25	-3	-2	20	-13	-1	0
Long-term	0	312	392	-11	694	-81	20	-149	-54	-265	-351	25	-1	0	-327	-0	127	2	7	136	0	0	0
Direct investor in Direct investment enterprise	0	363	392	-11	745	-82	20	-149	0	-211	-351	25	-1	0	-327	-0	0	2	-0	1	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	-51	0	0	-51	0	0	0	0	0	0	0	0	0	0	0	98	0	7	105	0	0	0
Between fellow enterprises	0	0	0	0	0	1	-1	0	-54	-54	0	0	0	0	0	0	29	0	0	29	0	0	0
Net incurrence of liabilities	1,286	775	2,212	6,772	11,045	1,240	979	2,379	815	5,413	339	1,664	1,595	1,375	4,974	1,471	1,898	1,130	-2,423	2,076	1,775	-970	-532
Equity and investment fund shares	497	430	882	9,141	10,949	118	46	1,088	25	1,277	-287	206	572	523	1,013	672	-489	611	-230	564	501	-24	181
Equity other than reinvestment of earnings	27	50	215	10,731	11,023	93	79	244	58	474	20	316	339	35	709	-77	-1,812	2	315	-1,572	85	-48	63
Direct investor in Direct investment enterprise	27	50	215	10,731	11,023	93	79	244	58	474	20	316	337	36	710	-77	-1,812	4	315	-1,570	85	-48	63
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	-0	0	0	-2	0	-2	0	0	0
Reinvestment of earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	609	-545	2,136	416	24	118
Debt instruments	789	345	1,331	-2,368	96	1,123	933	1,291	790	4,136	626	1,458	1,023	853	3,961	798	2,388	519	-2,193	1,512	1,274	-946	-713
Short-term	171	-38	86	229	449	-169	-39	287	-472	-393	159	295	-204	26	275	91	497	129	-28	688	-0	-138	51
Direct investor in Direct investment enterprise	171	-38	43	186	362	-168	-39	287	-472	-393	131	318	-194	63	319	69	485	129	-37	647	-2	-152	64
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	43	43	87	-0	0	0	0	-0	29	-24	-11	-38	-43	21	12	0	8	42	2	14	-13
Long-term	618	383	1,244	-2,598	-353	1,291	972	1,004	1,262	4,529	467	1,164	1,228	827	3,685	708	1,891	390	-2,165	824	1,274	-808	-764
Direct investor in Direct investment enterprise	618	383	-569	1,472	1,904	1,289	1,067	824	-5,673	-2,492	-145	182	299	-9	327	539	484	91	-22	1,092	-81	-90	-28
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-44	-4	-3	3	-48	-2	-2	-2
Between fellow enterprises	0	0	1,813	-4,070	-2,257	2	-95	180	6,935	7,021	611	981	929	836	3,358	213	1,410	302	-2,145	-220	1,356	-716	-733

(P) Provisional

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

	2015					2016					2017(P)					2018(P)					2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
PORTFOLIO INVESTMENT, NET	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297	-1,363	1,080
Net acquisition of financial assets	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284	-1,252	1,093
Equity and investment fund shares	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818	546
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818	546
Debt Securities	373	753	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335	-447	666	48	783	1,050	-79	-434	547
Short-term	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	190
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	190
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	740	739	-254	-576	649	699	431	-378	-488	265	-154	430	642	522	1,440	-436	604	-5	806	970	-88	-419	357
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	393	393	108	174	8	-134	156	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3	4
Other sectors	740	739	-254	-969	256	591	257	-386	-354	109	-162	443	601	726	1,607	-324	475	-11	899	1,039	-91	-416	353
Net incurrence of liabilities	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	13
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111	8
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111	8
Debt Securities	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5
Short-term	-93	0	0	0	-93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-93	0	0	0	-93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	3	803	753	10,485	12,043	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	803	753	10,383	11,941	3	3	495	3	502	3	3	3	3	10	3	3	3	3	10	3	3	3
Deposit-taking corporations except central bank	0	0	0	102	102	0	0	0	1,179	1,180	-300	-2	-8	-350	-660	-32	-2	2	-262	-294	2	-2	2
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70	-223
Net acquisition of assets	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103
Net incurrence of liabilities	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	30	-101	121

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

	2015				2016				2017(P)				2018(P)				2019(P)						
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3
OTHER INVESTMENT, NET	1,607	-6,356	-121	2,367	-2,503	-3,552	-1,410	-6,548	-3,133	-14,642	1,655	-6,036	-4,832	-4,221	-13,433	5,130	-3,349	-2,563	-4,802	-5,584	2,755	-1,279	-397
Net acquisition of financial assets	2,512	-1,978	595	488	1,617	-1,988	191	-2,974	-374	-5,144	1,900	1,144	202	-2,847	399	3,563	-1,054	-738	-2,005	-235	3,148	-1,739	166
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,172	165	-56	-2,599	-318	2,534	-2,410	-1,040	-1,710	-2,627	2,725	-1,330	-525
Deposit taking except Central Bank	2,153	-1,045	-406	733	1,435	-693	687	-2,324	330	-2,000	1,324	860	-213	-2,539	-567	3,081	-928	-1,350	-1,093	2,411	161	1,024	-117
Other Sectors	-94	-116	957	-900	-153	-1,178	-160	-731	-1,028	-3,097	847	-695	157	-60	249	-548	-1,482	-2,390	-618	-5,037	2,564	-2,354	-408
Loans	452	-1,096	29	884	268	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637
Loans - long term	-107	-352	10	94	-354	354	-74	205	4	489	17	-31	114	23	123	786	153	-3	555	1,491	6	-45	21
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10
Deposit taking except Central Bank	-117	-361	1	83	-396	346	-86	190	7	457	8	-41	104	13	84	776	144	-13	545	1,452	-3	-55	11
Other Sectors	0	0	0	2	2	-2	2	5	-14	-8	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans - short term	559	-745	18	790	623	-847	-179	-65	126	-964	5	486	-118	2	374	-2	403	370	-506	267	370	-37	617
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	532	-758	7	990	770	-861	-122	-65	126	-921	5	486	-118	2	374	-2	403	370	-506	267	370	-37	617
Other Sectors	27	13	12	-199	-148	14	-57	0	0	-42	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	49	122	27	-339	-141	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-2	-3	1	-2	-6	-1	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	51	126	26	-337	-135	-43	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52
Other Accounts Receivable	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	-137	264	37	-392	1
Net incurrence of liabilities	905	4,378	716	-1,879	4,120	1,563	1,601	3,574	2,760	9,498	244	7,180	5,034	1,373	13,832	-1,567	2,294	1,825	2,797	5,349	393	-460	563
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506
Deposit taking except Central Bank	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	970	3,713	570	-3,155	2,098	331	66	1,401	3,231	5,029	724	4,842	4,690	1,291	11,548	-2,464	2,018	421	2,108	2,084	-500	611	-716
Loans - long term	1,064	2,881	416	-4,277	84	591	642	1,065	3,128	5,426	741	4,373	4,432	1,225	10,771	-2,127	1,561	221	2,202	1,857	-515	203	-720
General Government	340	-33	174	-46	435	-44	-49	424	-47	284	-109	2,967	-50	-44	2,764	-119	-50	-201	2,970	2,601	-132	-10	-279
Deposit taking except Central Bank	-86	71	74	1,238	1,296	-86	-371	-79	-44	-579	-50	65	2,397	210	2,623	-2,370	190	-9	-725	-2,914	70	-127	82
Other Sectors	811	2,843	169	-5,470	-1,647	721	1,062	719	3,219	5,720	900	1,341	2,085	1,059	5,384	362	1,420	431	-43	2,171	-454	340	-523
Loans - short term	-94	832	153	1,122	2,014	-260	-576	336	104	-396	-16	469	258	66	777	-338	458	201	-94	226	15	408	4
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-546	-263	109	1,203	503	-317	-612	296	116	-517	0	0	-69	37	-32	12	-11	-2	-86	-86	0	48	5
Other Sectors	452	1,096	44	-81	1,511	57	36	40	-12	121	-16	469	327	29	809	-350	468	202	-8	312	15	360	-1
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	481	1,406	-67	318	-163
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	2	2	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-136	405	88	187	544	-597	-102	1,214	-61	455	-212	1,029	433	-15	1,236	38	314	573	481	1,406	-69	310	-155
Other Accounts Payable	0	0	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	2015				2016				2017(P)				2018(P)				2019(P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOREIGN ASSETS																				
1. Direct investment	114,422	114,119	102,652	123,387	123,387	124,179	124,700	124,952	119,838	119,838	121,451	123,857	138,281	139,130	139,130	143,992	143,992	154,132	152,107	155,226
1.1. Equity and investment fund shares	6,420	6,013	7,431	7,478	7,478	9,030	10,994	10,994	12,752	12,752	12,521	13,661	14,728	14,728	14,728	17,594	18,536	19,680	19,725	22,615
1.1.1. Direct investment in Direct Investor enterprise	4,728	4,516	5,337	5,576	5,576	7,288	8,922	9,945	10,892	10,892	11,079	11,152	12,039	11,833	11,833	15,366	16,103	17,441	17,036	19,688
1.1.2. Direct investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	299	342	332	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	1,692	1,466	2,094	1,902	1,902	1,761	2,071	1,895	1,861	1,861	1,442	2,508	2,689	2,485	2,228	2,433	2,539	2,688	2,947	2,947
1.2.1. Direct investor in Direct investment enterprise	1,053	1,010	1,999	1,842	1,842	1,701	1,761	1,630	1,566	1,566	1,234	2,300	2,474	2,267	2,063	2,063	2,168	2,300	2,574	2,574
1.2.1.1. Short term	110	87	452	455	455	420	440	313	225	225	198	1,219	1,310	1,136	194	628	628	629	711	797
1.2.1.2. Long term	943	923	1,547	1,387	1,387	1,281	1,321	1,317	1,341	1,341	1,036	1,081	1,163	1,131	1,111	1,435	1,539	1,589	1,777	1,777
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	639	486	41	7	7	6	38	5	89	89	9	12	12	30	0	0	0	10	133	106
1.2.2.1. Short term	376	274	41	7	7	6	38	5	89	89	9	12	12	30	0	0	0	10	133	106
1.2.2.2. Long term	263	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	54	54	54	55	273	260	205	205	200	197	204	188	188	282	284	255	255	105
1.2.3.1. Short term	-	-	54	54	54	55	273	260	205	205	200	197	204	188	188	282	284	255	255	105
1.2.3.2. Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Portfolio investment	73,534	70,763	67,171	74,697	74,697	74,957	75,322	73,497	69,976	69,976	71,811	72,214	76,377	82,542	82,542	82,392	86,540	85,759	86,434	86,434
2.1. Equity and investment fund shares	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895	46,494	46,494	49,170	49,462	51,797	56,155	56,155	54,799	59,424	59,424	59,424	59,966
2.1.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.1.1. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.1.2. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.1.3. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.2. Other Sectors	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895	46,494	46,494	49,170	49,462	51,797	56,155	56,155	54,799	59,424	59,424	59,424	59,966
2.2. Debt securities	28,129	25,651	21,900	23,627	23,627	24,962	25,912	25,592	23,482	23,482	22,641	22,751	24,580	26,377	26,377	27,533	27,416	27,416	27,416	28,388
2.2.1. Central Bank	3,576	3,050	0	393	393	502	675	684	1,030	1,030	893	850	994	757	757	885	768	768	762	876
2.2.1.1. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.1.2. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.1.3. Other Sectors	24,553	22,601	21,900	23,234	23,234	24,460	26,236	24,908	22,451	22,451	21,748	21,902	23,586	25,619	25,619	26,765	26,436	26,875	27,492	-
3. Financial derivatives and employee stock options	50	37	33	110	110	36	39	74	62	62	32	13	24	57	57	85	400	377	346	243
4. Other investment	22,116	22,522	15,187	17,534	17,534	15,247	16,298	13,102	12,328	12,328	14,510	15,450	15,689	12,035	12,035	13,741	11,690	14,881	12,843	13,657
4.1. Other Equity	11,756	11,375	11,042	11,851	11,851	9,712	11,034	7,544	6,931	6,931	9,049	8,918	9,077	5,946	5,946	6,391	4,821	7,536	6,030	6,137
4.2. Currency and Deposits	6,558	6,257	2,706	3,673	3,673	2,944	4,48	2,125	2,656	2,656	3,981	4,741	4,528	1,990	1,990	5,493	4,400	4,561	5,585	5,488
4.2.1. Deposit taking except Central Bank	5,198	5,118	8,336	8,178	8,178	6,767	6,595	5,420	4,275	4,275	5,069	4,177	4,549	3,956	3,956	3,082	4,21	2,975	446	669
4.2.1.1. General Government	6,729	7,374	584	1,437	1,437	935	673	803	922	922	936	1,382	1,388	1,393	1,393	2,168	3,101	3,487	3,376	4,093
4.2.1.2. Other Sectors	6,178	7,185	387	1,156	1,156	309	131	66	193	193	199	686	588	570	570	569	836	1,206	1,169	1,766
4.2.2. Loans	6,053	7,046	125	1,114	1,114	253	131	66	193	193	199	686	588	570	570	569	836	1,206	1,169	1,766
4.2.2.1. Deposit taking except Central Bank	125	138	242	42	42	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.2.2. General Government	551	189	197	282	282	626	542	737	730	730	737	696	800	813	813	1,720	2,265	2,261	2,207	2,217
4.2.2.3. Other Sectors	551	189	190	272	272	619	533	722	730	730	737	696	800	813	813	1,720	2,265	2,261	2,207	2,217
4.3. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Trade Credits and Advances	652	881	676	337	337	280	352	445	379	379	472	627	857	735	735	918	1,077	1,087	1,162	1,204
4.4.1. Short Term	652	881	676	337	337	280	352	445	379	379	472	627	857	735	735	918	1,077	1,087	1,162	1,204
4.4.1.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.1.2. Deposit taking except Central Bank	(4)	1	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.1.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.1.4. Other Sectors	656	880	674	336	336	280	352	445	379	379	472	623	856	724	724	917	1,070	1,087	1,162	1,204
4.4.2. Long Term	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.2.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.2.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.2.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.2.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Reserve Accounts	2,978	2,892	2,905	3,909	3,909	4,320	4,239	4,310	4,096	4,096	4,053	4,532	4,387	3,981	3,981	3,117	3,006	2,691	2,285	2,322
5. Reserve Assets	12,302	14,794	12,830	23,577	23,577	24,910	21,049	26,449	24,720	24,720	22,576	28,510	31,463	30,177	30,177	26,778	29,626	32,517	31,024	32,266
5.1. Monetary Gold	101	99	100	102	102	109	119	137	124	124	121	116	113	112	112	115	95	95	56	47
5.2. Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3. Reserve position the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4. Other reserve assets	12,201	14,695	12,730	23,476	23,476	24,801	20,930	26,312	24,597	24,597	22,455	28,394	31,351	30,065	30,065	26,664	29,531	32,422	30,962	32,217
(P) Provisional																				

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

	2015				2016				2017(P)				2018(P)				2019(P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOREIGN LIABILITIES																				
1. Direct investment	98,472	107,928	107,728	126,469	126,469	126,055	130,835	129,951	130,720	131,361	140,723	150,419	152,215	152,215	148,849	156,392	163,613	166,472	166,472	166,472
1.1. Equity and investment fund shares	50,479	52,440	74,143	79,608	79,608	79,629	82,830	82,830	83,512	83,512	83,512	83,512	83,512	83,512	83,512	83,512	83,512	83,512	83,512	83,512
1.1.1. Direct investor in Direct investment enterprise	31,848	32,008	35,227	39,316	39,316	39,955	41,092	42,622	42,603	42,466	42,242	43,379	46,243	46,243	48,876	45,548	44,149	45,805	45,805	45,805
1.1.2. Direct investor in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Debt instruments	18,631	20,432	38,914	40,291	40,291	39,672	41,736	40,073	40,907	39,257	41,422	44,008	43,163	43,163	43,085	50,532	54,385	52,965	52,965	52,965
1.2.1. Direct investor in Direct investment enterprise	18,631	20,432	14,055	17,851	17,851	17,070	18,323	18,657	12,127	12,127	12,127	12,127	12,127	12,127	12,127	12,127	12,127	12,127	12,127	12,127
1.2.1.1. Short term	3,181	3,494	1,681	1,863	1,863	1,681	1,566	1,854	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370
1.2.1.2. Long term	15,450	16,938	12,374	15,988	15,988	15,406	16,766	16,803	10,757	10,757	10,757	10,757	10,757	10,757	10,757	10,757	10,757	10,757	10,757	10,757
1.2.2. Direct investor in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.2.1. Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.2.2. Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3.1. Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3.2. Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Portfolio investment	7,695	8,535	11,334	23,947	23,947	23,136	23,136	22,387	23,288	23,220	22,865	22,865	21,448	21,448	20,617	23,044	23,533	23,678	23,678	23,678
2.1. Equity and investment fund shares	763	763	115	115	115	125	125	118	119	119	557	557	557	557	557	532	533	533	533	533
2.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.1. 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
2.1.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.3. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.2. Central Bank	763	763	115	115	115	125	125	118	119	119	557	557	557	557	557	532	533	533	533	533
2.1.2.1. 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
2.1.2.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.2.3. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Debt securities	6,932	7,772	11,219	23,832	23,832	23,011	23,011	22,269	23,169	23,101	22,308	22,308	20,891	20,891	20,060	22,512	23,000	23,145	23,145	23,145
2.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.1.1. 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
2.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.1.3. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Financial derivatives and employee stock options	161	137	227	454	454	292	247	188	135	115	116	195	128	128	94	113	99	337	337	337
4. Other investment	41,137	48,816	23,004	22,459	22,459	24,937	24,621	24,729	23,864	26,521	33,814	39,658	41,231	41,231	37,176	39,162	41,447	43,687	43,687	43,687
4.1. Other Equity	2,753	3,013	340	2,111	2,111	3,015	3,576	3,528	3,571	3,206	4,192	3,997	4,400	4,400	4,898	3,903	4,561	4,737	4,737	4,737
4.2. Currency and Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1.1. 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
4.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1.3. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Loans	34,695	39,465	18,139	15,391	15,391	17,018	15,314	14,038	13,771	17,023	21,942	26,978	29,488	29,488	24,938	27,468	27,943	29,689	29,689	29,689
4.3.1. Short term - Loans	5,057	5,769	2,269	3,391	3,391	3,133	1,541	417	557	557	1,022	1,295	1,360	1,360	1,022	1,479	1,671	1,134	1,134	1,134
4.3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.1.2. 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
4.3.1.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.1.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.2. Long term - Loans	2,229	3,205	1,577	1,446	1,446	1,505	1,541	417	441	424	905	1,246	1,274	1,274	924	1,392	1,586	1,134	1,134	1,134
4.3.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.2.2. 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
4.3.2.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.2.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4. Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1. Short term	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,851	1,639	2,811	3,799	3,025	3,025	3,063	2,815	3,380	3,960	3,960	3,960
4.4.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1.2. 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
4.4.1.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2. Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.2. 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
4.4.2.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.1. Short term	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,851	1,639	2,811	3,799	3,025	3,025	3,063	2,815	3,380	3,960	3,960	3,960
4.5.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.1.2. 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
4.5.1.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.1.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2. Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.2. 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
4.5.2.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.6. Other Accounts Payable	0	135	294	213	213	1,138	2,107	2,513	1,957	1,953	2,271	2,194	1,798	1,798	1,935	2,242	2,428	2		

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

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

Source : SARB

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

		Nominal effective exchange rate 2015=100				Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted		Import weighted	Export weighted	Total trade weighted
2015	Jan	99.8	102.5	101.9		101.2	103.0	103.0
	Feb	100.8	103.5	102.3		101.5	103.6	102.8
	Mar	101.1	103.4	101.9		101.1	103.1	101.8
	Apr	101.3	103.6	102.0		101.2	103.4	101.8
	May	101.0	102.3	101.4		100.9	102.2	101.3
	Jun	100.3	100.7	100.4		100.2	100.7	100.3
	Jul	100.7	101.1	100.6		100.2	101.3	100.4
	Aug	99.8	99.2	99.5		99.6	99.5	99.5
	Sep	99.1	97.2	98.4		99.0	97.4	98.4
	Oct	99.1	95.0	97.2		98.8	94.7	96.9
	Nov	99.5	98.5	98.6		99.1	97.9	98.2
	Dec	97.9	93.8	95.8		97.4	93.2	95.4
2016	Jan	94.5	87.8	93.1		95.7	89.0	94.4
	Feb	95.7	89.8	94.2		96.4	90.8	95.2
	Mar	96.0	91.0	95.0		96.8	92.1	96.1
	Apr	96.5	92.9	96.0		97.3	93.8	96.9
	May	95.4	90.5	94.5		96.4	91.4	95.7
	Jun	96.2	92.3	95.5		97.1	93.0	96.5
	Jul	96.9	94.8	97.1		97.9	95.7	98.4
	Aug	97.7	97.8	98.8		98.9	98.5	100.2
	Sep	97.3	96.7	98.0		98.5	97.1	99.3
	Oct	97.5	97.5	98.5		98.8	98.1	100.0
	Nov	97.8	98.5	99.0		99.1	98.9	100.5
	Dec	98.4	100.0	99.7		99.4	100.2	101.0
2017	Jan	96.2	98.3	100.4		99.8	101.3	104.5
	Feb	97.4	100.6	101.4		100.4	102.9	104.9
	Mar	98.2	102.5	102.1		100.8	104.2	105.3
	Apr	97.0	99.5	100.3		99.8	101.1	103.4
	May	97.2	99.8	100.3		99.8	101.1	103.3
	Jun	97.7	101.4	101.1		100.3	102.4	104.1
	Jul	97.2	99.4	99.8		99.6	100.2	102.6
	Aug	96.8	98.6	99.2		99.2	99.2	101.9
	Sep	97.0	99.3	99.4		99.3	99.6	102.1
	Oct	96.6	97.9	98.3		98.7	97.8	100.8
	Nov	96.0	96.3	97.4		98.1	96.2	99.8
	Dec	97.6	100.9	99.9		99.6	100.4	102.1
2018	Jan	97.6	105.7	102.7		101.0	105.6	106.4
	Feb	98.7	109.8	104.1		101.5	108.2	107.0
	Mar	98.7	110.6	104.1		101.4	108.4	106.8
	Apr	98.6	110.1	103.4		100.9	107.4	105.7
	May	98.2	110.4	103.2		100.6	107.3	105.6
	Jun	97.1	107.0	101.0		99.3	103.7	103.2
	Jul	97.1	107.2	101.0		99.3	103.8	103.2
	Aug	96.2	105.2	99.5		98.4	101.3	101.5
	Sep	95.2	103.6	98.0		97.5	98.9	100.1
	Oct	96.1	107.9	99.9		98.4	102.3	101.8
	Nov	96.2	110.7	101.4		99.1	105.0	103.9
	Dec	95.8	109.8	100.5		98.6	103.6	102.8
2019	Jan	95.0	109.8	101.8		99.3	105.8	106.3
	Feb	95.9	111.5	102.2		99.5	106.6	106.0
	Mar	95.6	109.1	100.5		98.5	103.7	103.7
	Apr	96.3	111.4	101.5		99.0	105.4	104.4
	May	96.7	112.0	101.4		99.0	105.2	103.9
	Jun	96.6	112.1	100.9		98.7	104.4	103.0
	Jul	97.3	116.0	102.5		99.5	107.4	104.7
	Aug	96.1	111.7	99.8		98.0	102.8	101.7
	Sep	96.7	114.7	101.0		98.6	105.0	102.8

Table IV.L Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2015	Jan	5,830.5	1,795.7	2,113.1	1,251.9	36.0
	Feb	5,729.3	1,843.1	2,097.8	1,227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1,178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1,197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1,199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1,181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1,130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1,117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1,124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1,159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1,085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1,068.3	35.1
2016	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	May	4,694.5	1,732.3	1,869.0	1,259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1,276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1,337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1,341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1,326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1,266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1,236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1,151.4	19.1
2017	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7

Source: The World Bank, IMF and Cameco

Table IV.M Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2015	Q1	352	1,384	10,249	31,741
	Q2	481	1,568	13,134	48,108
	Q3	435	1,526	9,682	52,012
	Q4	443	1,422	11,558	34,617
2016	Q1	371	1,546	9,842	56,976
	Q2	311	1,423	9,209	27,843
	Q3	339	1,727	7,884	36,989
	Q4	450	2,004	13,099	49,906
2017	Q1	380	1,589	7,808	42,777
	Q2	322	1,755	14,821	31,855
	Q3	353	1,885	11,505	57,843
	Q4	336	1,888	10,655	47,810
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorftt 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. Manfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Education and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroeconomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philippines.	2019

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	Banking Supervision	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy 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

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
BREXIT	British Exit
CMA	Common Monetary Area
DAX	Deutscher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
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
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
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
M2	Broad Money Supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
MPR	Monetary Policy Review
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate

LIST OF ABBREVIATIONS

NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
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
SACU	Southern Africa Customs Union
SAFEX	South African Futures Exchange
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
RMB	Chinese Yuan (Renminbi)
ZAR/Rand	South African Rand



