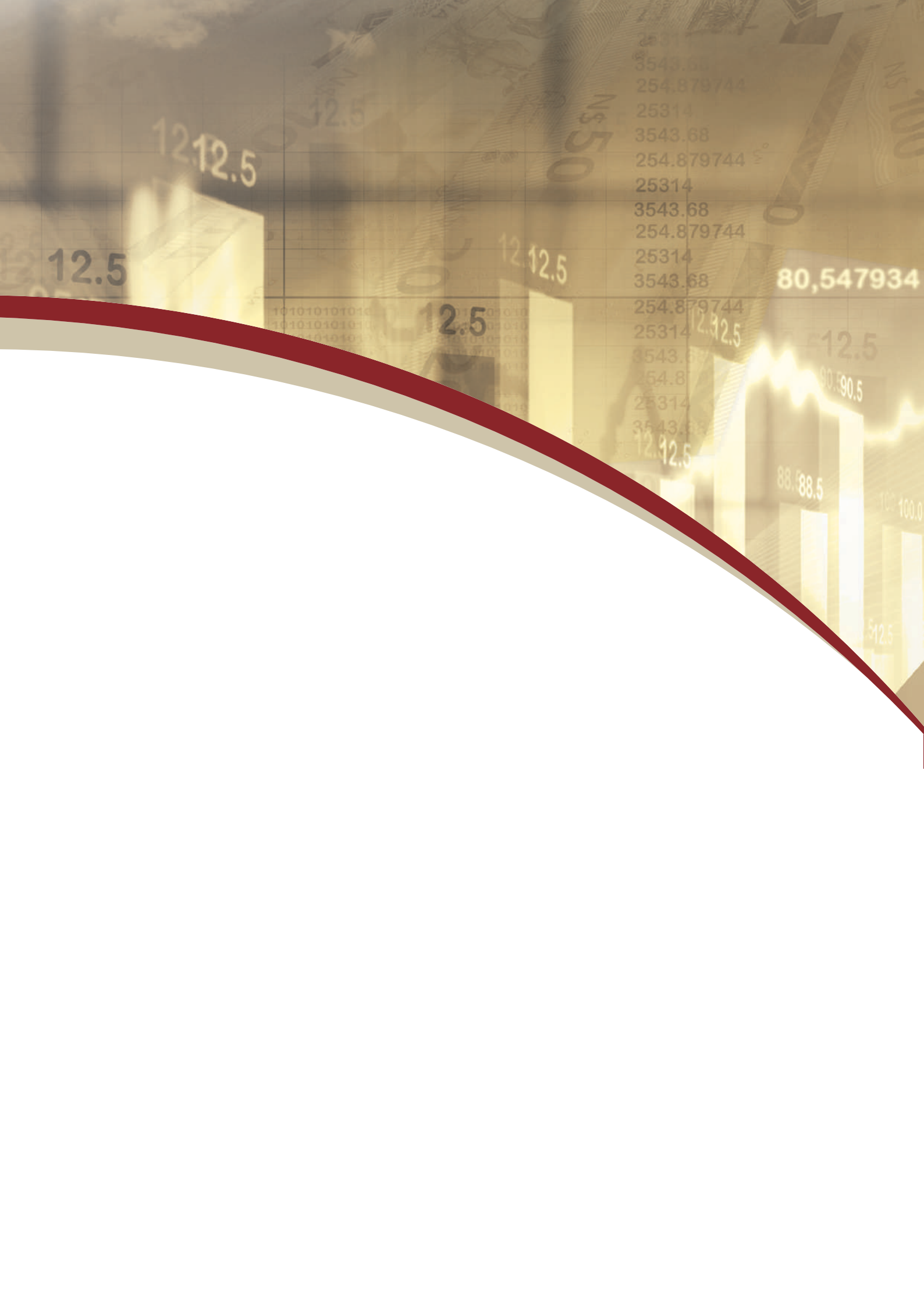





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December 2020









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## PREFACE

**This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication.** The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the third quarter of 2020.

**To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the third quarter of 2020 to the same quarter of the previous year.** These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication.

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

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



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

Month	Day	Events
<b>July</b>	<b>06</b>	Applications for new diamond licenses have commenced following the review of requirements and procedures by the Ministry of Mines and Energy.
	<b>15</b>	A prominent Namibian bank introduced mortgage loans with extended repayment terms for first-time buyers of residential property with a value between N\$500,000 and N\$2 million.
<b>August</b>	<b>01</b>	The Ohlthaver & List Group acquired the majority stake in CRONIMET Mining Power Solutions GmbH - a German-based renewable energy project development, engineering, procurement, construction, investment and asset management company.
	<b>03</b>	Commencement of International Tourism Revival Initiative, subject to agreed protocols for arriving international tourists.
	<b>04</b>	The Namibian Competition Commission blocked the sale of Schwenk Namibia's majority stake in Ohorongo Cement to West China Cement, because it could lead to anti-competitive behaviour as West China Cement already owned a majority stake in Whale Rock Cement (trading as Cheetah Cement).
<b>September</b>	<b>11</b>	The new container terminal at the Port of Walvis Bay becomes fully operational, according to a report by the African Development Bank (AfDB). The terminal will enable Walvis Bay to step up its role as a logistical hub for Southern Africa to meet demand for freight and provide maritime access for landlocked countries of the Southern Africa Development Community (SADC).
	<b>18</b>	The Municipality of Swakopmund has established a small and medium enterprise incubation partnership with the Dome business hub for the development of business skills, coaching and mentoring.
	<b>21</b>	Japan Oil, Gas and Metals National Corporation (JOGMEC), in a joint venture agreement with Namibia Critical Metals (NMI), injected an additional CAD1.1 million, to expand and accelerate a drill programme at the Lofdal Heavy Rare Earth Project in northern Namibia.
	<b>24</b>	The Development Bank of Namibia (DBN) redeemed its first bond worth N\$291 million, issued in September 2017 under its N\$2.5 billion medium term bond note programme.
	<b>28</b>	An outbreak of locusts invaded and destroyed 500 hectares of grazing land in Zambezi region and an estimated amount of N\$30 million-worth of resources will be required to fight the locust outbreak.

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

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



## KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2016	2017	2018	2019	2020*
Population (million)	2.32	2.37	2.41	2.46	2.50
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	157 708	171 570	181 009	181 234	173 180
GDP constant 2015 prices (N\$ million)	146 068	144 568	146 151	143 740	132 228
% change	0.0	-1.0	1.1	-1.6	-7.3
Namibia Dollar per US Dollar (period average)	14.7088	13.3129	13.2339	14.4484	16.6049
Annual average inflation rate	6.7	6.2	4.3	3.7	2.2
Government budget balance as % of GDP**	-6.9	-5.2	-5.2	-4.9	-10.1
Quarterly economic indicators	2019			2020	
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	2 518	2 560	2 229	1 287	2 133
Inflation rate (quarterly average, %)	3.5	2.7	2.3	1.9	2.3
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	8.3	10.5	11.3	14.7	11.2
NFA (annual growth rate)	7.8	-4.0	-2.2	10.2	10.1
Domestic credit (annual growth rate)	8.7	12.4	8.6	11.0	6.8
Private sector credit (annual growth rate)	6.5	7.2	6.1	2.8	1.8
Individual credit (annual growth rate)	5.3	5.4	7.2	8.1	5.0
Business borrowing (annual growth rate)	8.1	9.5	4.6	-3.6	-2.2
Ratio of non-performing loans to total loans	4.7	4.8	5.2	5.8	6.5
Repo rate	6.50	6.50	5.25	4.00	3.75
Prime lending rate	10.25	10.25	9.00	7.75	7.50
Average lending rate	9.86	9.68	9.61	7.77	6.99
Average deposit rate	5.75	5.49	5.31	4.26	3.65
Average 91 T-Bill rate	7.30	7.64	7.67	4.58	4.01
Average 365 T-Bill rate	7.46	7.79	7.51	4.61	4.06
Fiscal sector indicators					
Total Government debt (N\$ million)	91 412	93 151	100 400	101 161	106 582
Domestic borrowing (N\$ million)	59 001	62 300	63 715	66 237	70 141
External borrowing (N\$ million)	32 411	30 852	36 685	36 924	36 441
Total debt as % of GDP	51.0	52.0	56.0	57.6	60.7
Total Government guarantees (N\$ million)	11 702	11 703	12 310	11 040	10 873
Total Government guarantees as % of GDP	6.5	6.5	6.9	6.3	6.2
External sector indicators					
Merchandise trade balance (N\$ million)	-6 311	-3 235	-5 838	793	-6 420
Current account balance (N\$ million)	-1 112	-357	-616	4 705	-479
Financial account balance (N\$ million, - = inflow)	-286	-849	433	4 817	-963
Current account balance as % of GDP	-2.4	-0.8	-1.4	11.1	-1.1
Imports cover of reserves (months)	4.3	4.2	5.2	6.3	5.2

\*Figures for 2020 are estimated annual indicators except for annual inflation and exchange rates, which are averages for the first eleven months of 2020.

\*\*These are fiscal year data. 2020 refers to the fiscal year 2020/21 – latest Mid-Year Budget Review estimate.



## INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>										
USA	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.0	-2.9
UK	1.1	1.3	1.6	1.4	2.0	1.4	1.3	1.1	-2.1	-21.5	-9.6
Euro area	2.6	2.2	1.6	1.2	1.4	1.2	1.4	1.0	-3.3	-14.8	-4.4
Japan	0.9	1.0	-0.3	-0.4	0.8	0.9	1.7	-0.7	-1.8	-10.2	-5.8
<b>EMDEs</b>											
Brazil	1.2	0.9	1.3	1.1	0.5	1.1	1.2	1.7	-0.3	-11.4	-3.9
Russia	1.9	2.2	2.2	2.7	0.4	1.1	1.5	2.1	1.6	-8.0	-3.6
India	7.7	8.0	7.0	6.6	5.8	5.0	5.1	4.1	3.1	-23.9	-7.5
China	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0	-6.8	3.2	4.9
SA	0.7	0.1	1.3	1.1	0.0	0.9	0.1	-0.5	-0.1	-17.5	-6.0
Angola	-3.1	-5.3	-2.2	2.4	0.0	0.0	-1.9	-0.6	-0.5	-8.8	N/A
<b>AEs</b>	<b>End of period Monetary Policy Rates (%)</b>										
USA	1.75	2.00	2.25	2.50	2.50	2.50	2.00	1.75	0.25	0.25	0.25
UK	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75	0.10	0.10	0.10
Euro area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
<b>EMDEs</b>											
Brazil	6.50	6.50	6.50	6.50	6.50	6.00	5.50	4.50	3.75	2.25	2.00
Russia	7.25	7.25	7.50	7.75	7.75	7.25	7.00	6.25	6.00	4.50	4.25
India	6.00	6.25	6.50	6.50	6.25	5.75	5.40	5.15	4.40	4.00	4.00
China	4.35	4.35	4.35	4.35	4.35	4.35	4.30	4.15	4.05	3.85	3.85
SA	6.50	6.50	6.50	6.75	6.75	6.50	6.50	6.50	5.25	3.75	3.50
Angola	18.00	18.00	16.50	16.50	15.75	15.50	15.50	15.50	15.50	15.50	15.50
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>										
USA	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1	2.1	0.3	1.2
UK	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7	0.6	0.6
Euro area	1.2	1.7	2.1	1.9	1.4	1.4	0.9	1.0	1.1	0.2	0.0
Japan	1.4	0.7	1.1	0.8	0.3	0.8	0.3	0.5	0.5	0.1	0.2
<b>EMDEs</b>											
Brazil	2.8	3.3	4.4	4.1	4.0	4.3	3.2	3.4	3.8	2.1	2.6
Russia	2.3	2.4	3.0	3.9	5.2	5.0	4.3	3.4	2.4	3.1	3.6
India	4.6	4.8	3.9	2.6	2.4	3.0	3.5	5.8	6.7	6.5	7.0
China	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0	2.7	2.3
SA	4.1	4.5	5.0	4.9	4.2	4.5	4.1	3.8	4.4	2.4	3.1
Angola	21.7	19.9	18.9	18.3	17.9	17.1	16.9	16.4	18.8	21.8	23.4
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>										
USA	4.1	3.9	3.8	3.9	3.7	3.6	3.6	3.5	3.8	13.0	7.9
UK	4.2	4.2	4.0	3.9	3.8	3.8	3.9	3.8	3.9	3.9	4.8
Euro area	8.5	8.3	8.2	7.8	7.7	7.5	7.4	7.4	7.4	7.5	8.3
Japan	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.8	3.0
<b>EMDEs</b>											
Brazil	12.6	12.7	12.3	11.6	12.4	12.3	11.8	11.3	11.6	12.9	13.8
Russia	5.1	4.8	4.7	4.8	4.8	4.5	4.4	4.6	4.7	6.0	6.3
India	5.6	5.5	5.9	6.8	6.9	7.4	7.6	7.6	7.9	18.5	7.5
China	3.9	5.0	4.8	4.9	5.0	5.1	5.2	5.1	5.8	5.9	5.6
SA	26.7	27.2	27.4	27.1	27.6	29.0	29.1	29.1	30.1	23.3	30.8
Angola	20.0	20.0	20.0	20.0	28.8	29.0	31.8	30.1	32.0	32.7	34.0

Source: Trading Economics, Different Statistics Office of different countries

N/A = not available at the time of preparing this table.





## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**International GDP data showed a notable rebound for major economies in the third quarter of 2020 compared to the previous quarter.** Following the lockdown-induced growth collapse in the second quarter, the levels of real GDP in all the monitored advanced economies (AEs) recovered notably in the third quarter; despite that growth remained negative on a year-on-year basis. China continued to recover from the economic hardship caused by the pandemic and posted positive year-on-year growth during the third quarter of 2020. Nonetheless, this growth remains historically low, a clear signal of how serious the pandemic has impacted economic activity. Industrial Production (IP) in China increased year-on-year during the third quarter; however this was an exception as all other economies' IP annual growth rates remained in the negative territory, albeit showing some signs of recovery. PMI numbers in October and November 2020 were mixed in terms of direction, although they were generally significantly higher than the neutral 50 mark.

**As many economies have eased lockdown measures and restarted with economic activity during the third quarter of 2020, financial markets responded positively.** Equities recorded positive returns during the review quarter aided by the continued stimulus measures by governments. Crude oil prices rose during the quarter, although it remained under pressure from ongoing slow global demand and steady supply. Similarly, the prices of metal commodities also increased during the quarter under review compared to the second quarter of 2020, boosted by the ongoing recovery in the Chinese economy. Gold broadly remained a star performing metal, supported by safe-haven demand and monetary stimulus measures.

**The International Monetary Fund (IMF) has most recently revised its global growth projection for 2020 slightly upwards, compared to the forecast in the June 2020 World Economic Outlook (WEO) Update.** The upward revision in the October WEO reflects better-than-expected GDP growth outturns in the second quarter of 2020, more notably in AEs where economic activity has started to improve sooner-than-expected following the easing of lockdowns in May and June 2020, in addition to a stronger recovery as noted in high-frequency indicators.

**Inflation rates in most of the monitored AEs and emerging market and developing economies (EMDEs) began to edge higher, while most of the monitored central banks kept their policy interest rates unchanged during the third quarter of 2020.** Inflation rates rose somewhat in the third quarter of 2020 mainly due to higher cost of food, following a declining trend in the preceding two quarters. Most of the monitored central banks maintained their policy interest rates during the period under review. The only exceptions were the central banks of Brazil, Russia and South Africa that reduced their policy rates during the quarter. The AE central banks continued to implement non-conventional stimulatory monetary measures such as purchasing of government bonds and agency mortgage-backed securities.

**Activity in the domestic economy slowed during the third quarter of 2020, driven by weak performances in most key sectors of the economy.** Declines were observed in the mining, livestock marketing, wholesale and retail trade and tourism sectors which have been exacerbated by the impact of the COVID-19 pandemic. In the mining sector, the decline was attributed to lower production of diamonds, zinc concentrate and gold. In the agricultural sector, livestock marketing activity declined due to restocking by farmers. Activity in the tourism sector remained depressed, as reflected in very low numbers of tourist arrivals. Moreover, real turnover in the wholesale and retail trade sector decreased during the quarter under review, due to low demand which was also worsened by the impact of the pandemic. However, signs of



improvement were observed in the communication and construction sectors during the period under review. More generally, if one excludes the volatile primary sector then growth in the non-primary sectors was significantly less negative in the third quarter of 2020 than in the second quarter.

**Namibia's inflation rate declined during the third quarter of 2020, driven mainly by lower inflation for housing and transport.** Inflation declined to 2.3 percent during the third quarter of 2020 from 3.5 percent during the corresponding quarter of 2019. The decline was largely reflected in inflation for the categories of housing and transport during the period under review. This was on account of deflationary pressure in the rental market, the fall in the international oil prices, and weak economic activity in general. The inflation rate stood at 2.3 percent in October and it edged lower to 2.2 percent in November 2020.

**Growth in money supply (M2) rose during the third quarter of 2020 while growth in credit to the private sector remained subdued.** The growth in M2 was sustained by a rise in the net claims on Government and Net Foreign Assets (NFA) of the depository corporations driven by exchange rate revaluations. The rise in M2 as reflected in transferable deposits was probably an indication of the precautionary motive of depositors due to economic uncertainties exacerbated by the COVID-19 pandemic. However, growth in credit extended to the private sector slowed due to a lower demand for credit and net repayments by businesses. This was in line with the prevailing weak domestic economic activity. Money market interest rates eased over the year to the end of the third quarter of 2020. In August 2020, the Bank of Namibia lowered its Repurchase rate (Repo rate) by 25 basis points. Cumulatively, the Bank of Namibia lowered the Repo rate by 275 basis points from the beginning of 2020 up to the end of August, keeping it steady thereafter.

**On the fiscal front, Central Government's debt stock rose over the year to the end of September 2020.** The total Government debt stock stood at N\$106.6 billion at the end of September 2020, representing a yearly increase of 16.6 percent. As a percentage of GDP, Government debt rose yearly by 9.7 percentage points to 60.7 percent compared to a year ago. However, total loan guarantees as a ratio of GDP declined yearly by 0.3 percentage point to 6.2 percent and therefore remained within the Government's set ceiling of 10 percent. Going forward, the Central Government budget deficit for the fiscal year 2020/21 is estimated to rise to 10.1 percent of GDP during the mid-year budget review in October 2020, which is a downward revision from 12.5 percent of GDP estimated during the main budget in June 2020. At this ratio, the Central Government's budget deficit remained much higher compared to the previous fiscal year. The rise was mainly on account of Government's commitment to help reduce the impact of the COVID-19 on economic activity. During the October 2020 mid-year budget review, Central Government expenditure for 2020/21 was estimated to remain at N\$72.7 billion as in the main budget while it was projected to moderate over the medium term expenditure framework period, in line with Government's fiscal consolidation programme.

**Namibia registered a deficit on the current account, from a surplus registered in the previous quarter, mainly attributed to the deterioration in the merchandise trade balance and net outflows on the services account.** The current account deficit stood at 1.1 percent of GDP during the third quarter of 2020, a deterioration from a surplus of 11.1 percent of GDP registered in the preceding quarter. This was mainly due to a deterioration in the merchandise trade balance, reflecting a significant decline in export earnings and an increase in import payments. On an annual basis, however, the current account deficit improved from a deficit of 2.4 percent of GDP recorded in the corresponding quarter of 2019, mainly underpinned by higher SACU inflows. The financial account balance registered net borrowing from the rest of the world, mainly supported by inflows observed in portfolio investment and foreign reserves. The stock of international reserves stood at N\$32.7 billion, representing an import cover of 5.2 months at the end of the third quarter of 2020. At the end of the third quarter of 2020, Namibia's international investment position recorded a net asset position when compared to a year ago as foreign assets rose while the country's foreign liabilities declined. The Namibia Dollar weakened against all major trading currencies over the year to the third quarter of 2020 mainly as a result of the downgrade of South Africa's sovereign credit rating, coupled with COVID-19 uncertainty in global markets.







**Table 1.1 Global Growth Estimates and Outlook 2020-2021**

	Real GDP Growth	October 2020 Projections		Difference from June 2020 WEO Projections	
	2019 (E)	2020	2021	2020	2021
<b>WORLD OUTPUT</b>	<b>2.8</b>	<b>-4.4</b>	<b>5.2</b>	<b>0.8</b>	<b>-0.2</b>
<b>AEs</b>	<b>1.7</b>	<b>-5.8</b>	<b>3.9</b>	<b>2.3</b>	<b>-0.9</b>
USA	2.2	-4.3	3.1	3.7	-1.4
Euro area	1.3	-8.3	5.2	1.9	-0.8
Germany	0.6	-6.0	4.2	1.8	-1.2
France	1.5	-9.8	6.0	2.7	-1.3
Italy	0.3	-10.6	5.2	2.2	-1.1
Spain	2.0	-12.8	7.2	0.0	0.9
<b>Japan</b>	<b>0.7</b>	<b>-5.3</b>	<b>2.3</b>	<b>0.5</b>	<b>-0.1</b>
<b>UK</b>	<b>1.5</b>	<b>-9.8</b>	<b>5.9</b>	<b>0.4</b>	<b>-0.4</b>
<b>Other AEs</b>	<b>1.7</b>	<b>-3.8</b>	<b>3.6</b>	<b>1.1</b>	<b>-0.6</b>
<b>EMDEs</b>	<b>3.7</b>	<b>-3.3</b>	<b>6.0</b>	<b>-0.2</b>	<b>0.2</b>
China	6.1	1.9	8.2	0.9	0.0
Russia	1.3	-4.1	2.8	2.5	-1.3
India	4.2	-10.3	8.8	-5.8	2.8
Brazil	1.1	-5.8	2.8	3.3	-0.8
<b>Sub-Saharan Africa</b>	<b>3.2</b>	<b>-3.0</b>	<b>3.1</b>	<b>0.2</b>	<b>-0.3</b>
Angola	-0.9	-4.0	3.2	0.0	0.0
South Africa	0.2	-8.0	3.0	0.0	-0.5
Namibia	-1.1	-5.9	3.4	1.9	1.3
Nigeria	2.2	-4.3	1.7	1.1	-0.9

Source: IMF World Economic Outlook Update, October 2020

## UPSIDE AND DOWNSIDE RISKS TO PROJECTIONS FOR 2021

**Baseline GDP projections are confronted with upside risks, that could result in better outturns than the forecast.** According to the IMF WEO for October 2020, upside risks include among others: a less severe recession than was projected if economic normalisation proceeds faster than currently expected and extensions of fiscal countermeasures that would lift global growth above the projected baseline in 2021. In addition, growth could benefit from possible advances in therapies and health care systems that will help better manage the COVID-19 viral load, as well as faster productivity growth that could be stimulated by changes in production, distribution, and payment systems. Furthermore, the production of a safe and effective vaccine at the needed scale and distributed at an affordable price would result in better growth outcomes than in the baseline.

**There are also downside risks to the baseline growth forecast that could result in lower economic activity.** The downside risks include among others, the possible recurrences of virus outbreaks in some places combined with slower progress on treatments and vaccines or unequal access thereto. In addition, cross-border spill overs from weaker external demand could further magnify the impact of country-or region-specific shocks on global growth. Furthermore, sudden stops in new lending or failure to roll over existing debt may expose some economies to debt crises and slow activity further. Other downside risks are intensifying social unrest, geopolitical tensions, distress in the ties among the OPEC+ coalition of oil producers, trade policy uncertainty, technology frictions as well as weather-related natural disasters.



**Table 1.2 GDP growth rates over the same quarter of the previous year**

Economies	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>										
USA	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.0	-2.9
UK	1.1	1.3	1.6	1.4	2.0	1.4	1.3	1.1	-2.1	-21.5	-9.6
Euro Area	2.6	2.2	1.6	1.2	1.4	1.2	1.4	1.0	-3.3	-14.8	-4.4
Japan	0.9	1.0	-0.3	-0.4	0.8	0.9	1.7	-0.7	-1.8	-10.2	-5.8
<b>EMDEs</b>											
Brazil	1.2	0.9	1.3	1.1	0.5	1.1	1.2	1.7	-0.3	-11.4	-3.9
Russia	1.9	2.2	2.2	2.7	0.4	1.1	1.5	2.1	1.6	-8.5	-3.6
India	7.7	8.0	7.0	6.6	5.8	5.0	5.1	4.1	3.1	-23.9	-7.5
China	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0	-6.8	3.2	4.9
SA	0.7	0.1	1.3	1.1	0.0	0.9	0.1	-0.5	-0.1	-17.1	-6.0
Angola	-3.1	-5.2	-2.2	2.5	0.0	0.0	-1.9	-0.6	-0.5	-8.8	N/A

Source: Trading Economics, US Bureau of Economic Analysis (BEA)


**GDP growth in the US and Euro area recovered somewhat from severe contractions in the third quarter of 2020.** The US economy recorded a year-on-year contraction of 2.9 percent in the third quarter compared to a plunge of 9.0 percent (Table 1.2) in the previous quarter as the economy partly recovered from the pandemic. The main driver of this growth was personal spending, helped by payments and weekly unemployment benefits from the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The increase was reflected in a rise in personal consumption expenditure, private inventory investment, export, non-residential fixed investment and residential fixed investment. The Euro area real GDP declined by 4.4 percent year-on-year, which represents a partial recovery after a 14.8 percent contraction in the previous quarter. The recovery was boosted by a rebound in activity and global demand after European countries lifted lockdowns imposed to contain the spread of the pandemic.

**Economies of UK and Japan GDP recorded less contractions in the review period.** GDP growth for UK declined by 9.6 percent in the three months to September 2020, compared to a severe contraction of 21.5 percent in the previous quarter. The recovery reflected the continued easing of lockdown restrictions as well as some recovery of activity from the steep contraction in April 2020. Similarly, Japan's GDP growth declined by 5.8 percent in the third quarter of 2020, following a 10.2 percent drop in the previous quarter as activity and demand rebounded from the severe damage caused by the COVID-19 pandemic.

**Expected economic growth in the AEs has been revised upwards for 2020 compared to the June 2020 projections supported by the better-than-foreseen US and Euro area GDP outturns in the second quarter.** In its October 2020 WEO, the IMF has revised expected growth upwards by 2.3 percentage points to a contraction of 5.8 percent in 2020 (Table 1.1). The upward revision reflects the better-than-anticipated US and Euro area GDP outturns in the second quarter. The economic growth rate of the AE group is projected to strengthen to 3.9 percent, which is lower by 0.9 percentage points compared to the June 2020 projections.

**GDP growth for individual AE economies is projected to strengthen in 2021 from negative rates in 2020.** The US economy is projected to contract by 4.3 percent in 2020, before growing by 3.1 percent in 2021. The positive growth projection in 2021 is on the back of ample monetary and fiscal stimulus and the fading impact of the pandemic. A deeper contraction of 8.3 percent is projected for the Euro area in 2020, before rebounding to a positive growth rate of 5.2 percent growth in 2021. The projected recovery will be supported by ultra-loose monetary and fiscal stances and strengthening external demand as the global economy reopens. In addition, Japan's GDP forecast for 2020 was revised upwards by 0.5 percentage point in 2020 to a contraction of 5.3 percent while that of 2021 was revised downwards by 0.1 percentage point to 2.3 percent in 2021. The recovery will be sustained by domestic demand, boosted by government spending, as well as higher exports as external demand improve. The UK economy is projected to contract by 9.8 percent in 2020 and recover to 5.9 percent growth in 2021 on the back of fiscal and monetary stimulus.



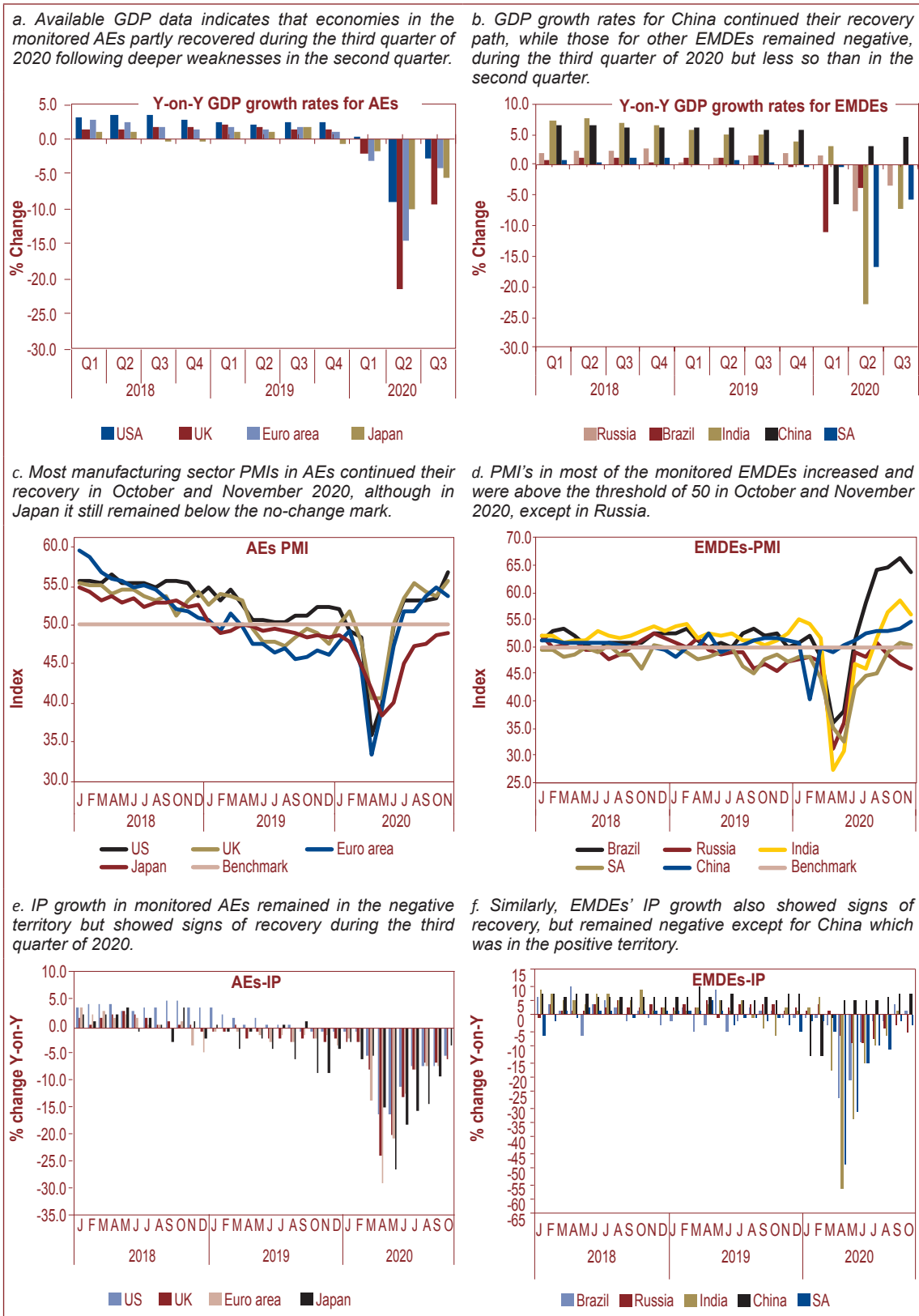


**The annual growth of IP for the monitored AEs remained in negative territory in the third quarter of 2020 due to lockdown measures, although some signs of recovery were noted.** In the US, the IP decreased by 7.3 percent, year-on-year, in the third quarter of 2020 following a fall of 11.0 percent in the previous quarter (Figure 1.1e). In the UK, the IP declined by 5.0 percent year-on-year in the third quarter of 2020, compared to a decline of 12.5 percent in the previous quarter, led by declines in manufacturing production, mining, oil and gas. Similarly, the Euro Area IP dropped by 7.0 percent from 7.2 percent in the previous quarter. Furthermore, Japan's IP decreased by 12.0 percent in the third quarter of 2020 compared to 13.3 percent in the previous quarter. The industrial production growth rates remained in the negative territory although they showed some signs of recovery, assisted by the reopening of industries.

**PMIs in most of the monitored AEs rose, and were above the neutral level most recently.** The US PMI rose to 53.4 index points in October 2020, from 53.2 points recorded in September 2020 (Figure 1.1c), assisted by a faster upturn in production and quicker growth in new orders. The Euro zone's PMI increased to 54.8 index points from 53.7 points in the previous month, driven by strong output and order books. Similarly, Japan's PMI pointed to a slight recovery across the manufacturing sector, albeit below the neutral mark of 50, to 48.7 index points from 47.7 index points in September 2020. On the contrary, the UK's PMI declined to 53.7 index points from 54.1 index points in the previous month, albeit above the level of 50 neutral mark. This was mainly attributed to a fall back into contraction for the consumer goods industry, which in part was due to lockdowns and falling demand as virus worries deepened



**Figure 1.1 (a-f): Real GDP and IPs in key economies**



Source: Trading Economics, OECD, IHS Markit,



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

**EMDE GDP growth rates indicate a notable rebound in economic activity during the third quarter of 2020.** The Chinese GDP grew by 4.9 percent in the third quarter of 2020, following a 3.2 percent increase recorded in the previous quarter (Figure 1.1b). Retail sales expanded for the first time in 2020 because consumers were gradually resuming shopping as the spread of the COVID-19 pandemic was largely contained in that country. In addition, investment activity also gained ground during the quarter due to the government's supportive policies and a solid property market. China is the only EMDE that has rebounded notably from the impacts of the pandemic thus far. Year-on-year, the Brazilian economy sank 3.9 percent in the third quarter of 2020, following a record 11.4 percent contraction in the previous period. The rebound which was noted in most sectors of the economy was on the back of easing of COVID-19 pandemic lockdown measures.

**The economies of Russia, SA and India also partly rebounded in the third quarter of 2020 following significant declines in the previous quarter.** Russia's economy declined by 3.6 percent, year-on-year in the third quarter of 2020, which is a notable improvement after an 8 percent fall in the second quarter. Like many countries, the rebound in economic activity was supported by the removal of strict quarantine restrictions which had been in place in the preceding two quarters. In addition, domestic tourism and housing construction improved while the grain harvest was better in 2020 (compared to 2019). Furthermore, GDP in South Africa declined by 6.0 percent, a notable recovery from a 17.5 percent contraction in the previous quarter, mainly driven by expansion in the manufacturing, trade and mining sectors, following the easing of COVID-19 lockdown restrictions. India's GDP slowed down by 7.5 percent in the third quarter of 2020, which is a notable recovery from a contraction of 23.9 percent in the previous quarter. This recovery was chiefly attributed to the opening of the economy following COVID-19 lockdown measures adopted in the previous quarter. In addition, agricultural output expanded at a stronger pace during the quarter under review.

**The yearly IP growth in the monitored EMDEs remained in the negative territory during the third quarter, except for China.** Industrial activity outcomes were generally less negative in the third quarter than in the lockdown-dominated second quarter of 2020. Brazil's IP dropped 1.5 percent in the third quarter of 2020, from a decline of 8.8 percent in the previous quarter (Figure 1.1e). Similarly, Russia's IP declined by 5.0 percent year-on-year, compared to a 9.4 percent drop in the previous quarter. India's IP fell by 7.0 percent, compared to a 15.8 percent decline in the previous quarter. South Africa's IP dropped by 8.0 percent from a 15.8 percent decrease in the previous quarter. On a positive note, China's IP increased by 6.9 percent in September 2020 from 4.8 percent in June 2020, as the economy continued to recover from the COVID-19 pandemic shock.

**PMI's in EMDEs increased and were above the neutral level of 50 for the majority of the economies most recently.** Brazil's PMI rose to 66.7 index points in October 2020 from 64.9 points in the previous month (Figure 1.1d). The expansion was noted for output, new orders, exports and employment, a sign that the sector continued to recover from contractions induced by the COVID-19. Similarly, India's PMI increased to 58.9 points in October 2020 from 56.8 points in the preceding month supported by notable growth in the intermediate goods category and expansions in the consumer and investment goods sub-sectors. In addition, China's PMI improved to 53.6 index points from 53.0 points in the previous month supported by a sharper increase in total new work and sharpest upturn in overall sales. Moreover, South Africa's manufacturing sector returned to expansion (51.0 points) in October 2020 from 49.4 index points in the previous month, on the back of easing of restrictions around the pandemic. On the contrary, Russia's PMI weakened to 46.9 points from 48.9 points in the previous month, dragged down by contraction in output and new orders. Hiring was also lower during the month due to weak domestic demand conditions.

**Real GDP in the EMDEs for 2020 is projected to record a slightly steeper contraction compared to the June 2020 WEO Update, but bounce back in 2021, mainly due to much stronger economic prospects for China.** EMDEs are projected to contract by 3.3 percent in 2020, which is 0.2 percentage point weaker than in the June 2020 WEO Update. Growth in the EMDEs is further projected to strengthen to 6.0 percent in 2021 (Table 1.1). China is the only economy that is expected to record a positive economic growth rate of 1.9 percent in 2020 and strongly bounce back to 8.2 percent in 2021. Economic activity normalised faster-than-expected after most part of the country reopened in early April 2020, and the second quarter GDP registered a positive growth rate supported by strong policy support and resilient exports. All remaining monitored EMDEs are projected to contract in 2020 and to recover in 2021. Downward revisions to the forecast are significant for India because GDP contracted much more severely than expected in the second quarter of 2020. It is against this backdrop that the Indian economy is projected to contract by 10.3 percent in 2020,



before rebounding by 8.8 percent in 2021. The economic prospects for EMDEs, excluding China, continue to remain risky mainly due to the possibility of a renewed spread of the virus and overwhelmed health care systems, amidst high dependency on the tourism sector and on external finance and remittances.

**Sub-Saharan Africa's real GDP is also projected to contract in 2020 amid measures to contain the spread of the virus.** The region is projected to contract by 3.1 percent, representing a 0.2 percentage point downward revision compared to the June 2020 WEO (Table 1.1). Regional growth is expected to recover modestly to 3.1 percent in 2021; however, the IMF does not expect many countries to return to 2019 output levels until 2022–24. Downside risks to the outlook include continuation of the COVID-19 pandemic, the resilience of the region's hard-pressed health systems, and the outlook for external financing. Disruptions due to the COVID-19 pandemic as well as lower disposable income for oil exporters due to lower crude oil prices in 2020, resulted in a downward revision of the growth outlook for oil-exporting countries like Nigeria and Angola. As a consequence, real output in Nigeria is projected to decline by 4.3 percent in 2020 due to plummeting oil prices, a lower oil production quota and declining economic activity. Similarly, Angola is expected to contract by 4.0 percent which is ascribed mainly to declines in oil production and prices, tightening credit conditions, and declining domestic business activity. In addition, South Africa's economy was also forecast to contract by 8.0 percent in 2020 as the strictest stage 5 lockdown was extended until the end of April 2020 and only gradually eased in May and June 2020, with some activity-dampening restrictions remaining in force for much of the third quarter.

## INFLATION

**The average inflation rate in the monitored AEs declined on a yearly basis, while it was mixed on a quarterly basis during the third quarter of 2020.** The average inflation rate in the Euro area declined to 0.0 percent from 0.2 percent in the previous quarter (Table 1.2), mainly due to the lower prices of energy, food, alcohol and tobacco. On the other hand, the UK's quarterly average inflation rate was unchanged at 0.6 percent in the quarter under review, however it declined when compared to the same quarter of 2019. On the contrary, the average consumer price inflation in the US increased to 1.2 percent in the third quarter of 2020 from 0.3 percent in the previous quarter, ascribed mainly to higher costs of vehicles. Similarly, Japan's average inflation was higher at 0.3 percent compared to 0.1 percent in the previous quarter which was mainly attributed to higher food prices. Year-on-year, inflation rates in all monitored economies declined largely due to lower prices of energy, food, housing, and transport.

**Table 1.2: Annual inflation rates for selected economies (percent, quarterly averages)**

	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>AEs</b>											
US	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1	2.1	0.3	1.2
UK	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7	0.6	0.6
Euro Area	1.2	1.7	2.1	1.9	1.4	1.4	0.9	1.0	1.1	0.2	0.0
Japan	1.4	0.7	1.1	0.8	0.3	0.8	0.3	0.5	0.5	0.1	0.3
<b>EMDEs</b>											
Brazil	2.8	3.3	4.4	4.1	4.0	4.3	3.2	3.4	3.8	2.1	2.6
Russia	2.3	2.4	3.0	3.9	5.2	5.0	4.3	3.4	2.4	3.1	3.6
India	4.6	4.8	3.9	2.6	2.4	3.0	3.5	5.8	6.7	6.5	7.0
China	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0	2.7	2.3
SA	4.1	4.5	5.0	4.9	4.2	4.5	4.1	3.8	4.4	2.4	3.1
Angola	21.7	19.9	18.9	18.3	17.9	17.1	16.9	16.4	18.8	21.8	23.4

Source: Trading Economics



**Inflation rates in the monitored EMDEs declined on a yearly basis while it increased on a quarterly basis during the third quarter of 2020.** Brazil recorded an average inflation rate of 2.6 percent, higher than the 2.1 percent recorded in the previous quarter mainly due to the higher cost of food and beverages (Table 1.2). Similarly, inflation in Russia increased to an average of 3.6 percent from 3.1 percent in the previous quarter, also ascribed to higher food prices. Furthermore, India's inflation was higher at an average of 7.0 percent from 6.5 percent in the previous quarter, as food inflation shot up ahead of the festival season. Inflation in South Africa increased to an average of 3.1 percent during the quarter under review, as lockdown restrictions continued to ease, and consumption started to pick up. Angola's inflation increased to an average of 23.4 percent from 21.8 percent in the previous quarter amid the continued depreciation of the Angolan Kwanza. On the contrary, China's annual inflation rate eased to 2.3 percent from 2.7 percent in the previous quarter, on the back of lower food prices.

## MONETARY POLICY STANCES

**Central banks in the monitored AEs kept their policy rates unchanged at their most recent meetings and continued to utilize non-conventional monetary policy tools.** In the US, the Federal Open Market Committee (FOMC) left the target range for its federal funds rate unchanged at 0.00-0.25 percent during the quarter under review as well as at its recent meeting in October 2020 (Table 1.3). The FOMC signaled that it would maintain the rate at this level through 2023 at least to help the economy recover from the pandemic. The Bank of England (BoE) maintained its key Bank rate at a record low of 0.10 percent and increased its bond-buying programme by £150 billion to £875 billion. The BoE indicated the intention not to tighten monetary policy until there was clear evidence of significant progress in eliminating spare capacity and achieving the 2.00 percent inflation target sustainably. By the same token, the European Central Bank (ECB) retained its key refinancing rate at 0.00 percent, at its recent meeting in December 2020. The ECB has however expanded its Pandemic Emergency Purchase Programme (PEPP) by another €500 billion to €1.85 trillion and extended it to at least the end of March 2022 at its December monetary policy meeting. Likewise, the Bank of Japan kept its key short-term interest rate at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent throughout the third quarter.

**Table 1.4: Selected economies' latest monetary policy rates**

Country or grouping	Policy rate name	Policy rate (%) 30-Jun-20	Policy rate (%) 30-Sep-20	Policy rate (%) change during Q32020	Policy rate (%) after latest meeting	Latest inflation rate (%)	Latest real interest rate (%)
<b>AEs</b>							
USA	Federal funds rate	0.00-0.25	0.00-0.25	0.00	0.00-0.25	1.2	-1.0
UK	Bank rate	0.10	0.10	0.00	0.10	0.3	-0.2
Euro Area	Refinancing rate	0.00	0.00	0.00	0.00	-0.3	0.3
Japan	Call rate	-0.10	-0.10	0.00	-0.10	-0.4	0.3
<b>EMDEs</b>							
Brazil	SELIC rate	2.25	2.00	-0.25	2.00	4.3	-2.3
Russia	Key rate	4.50	4.25	-0.25	4.25	4.4	-0.2
India	Repo rate	4.00	4.00	0.00	4.00	6.9	-2.9
China	Lending rate	3.85	3.85	0.00	3.85	-0.5	-3.6
SA	Repo rate	3.75	3.50	-0.25	3.50	3.2	0.3
Angola	Basic Interest Rate	15.50	15.50	0.00	15.50	24.9	-9.4

Sources: Trading Economics

**The central banks of Brazil, Russia, and South Africa cut their policy rates during the third quarter of 2020.** The Central Bank of Brazil cut its benchmark interest rate by 25 basis points to 2.00 percent during the reviewed quarter amidst higher inflation in August 2020 but maintained it at the same rate at its meeting in December 2020 (Table 1.4). Similarly, the Central Bank of Russia (CBR) cut its benchmark interest rate by 25 basis points to 4.25 percent during the third quarter of 2020, aimed to support the economy hit by the pandemic. The CBR however maintained the same rate of 4.25 percent at its recent meeting in October

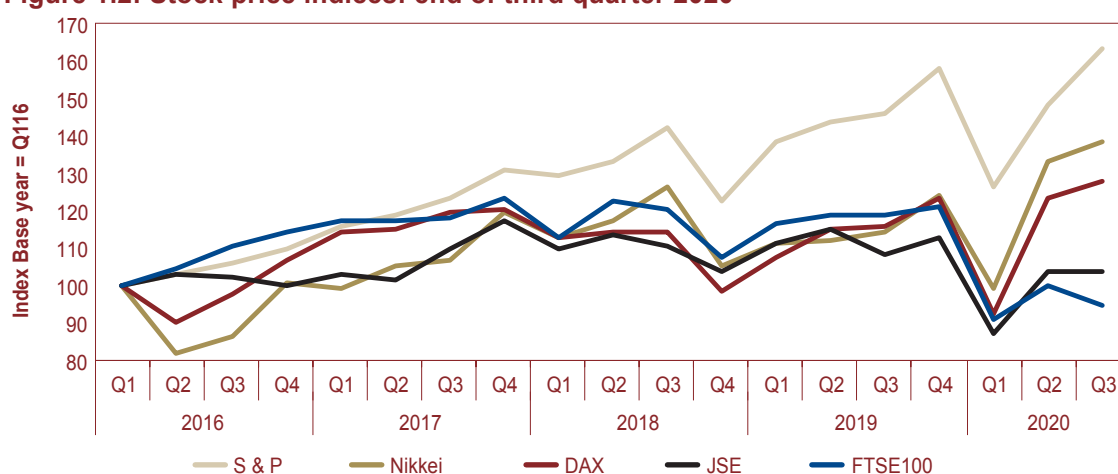


2020. The CBR noted that inflation rates had been slightly higher in recent months due to demand recovery after the lockdown, as well as the weakening of the Russian Ruble. The South African Reserve Bank (SARB) cut its repo rate by 25 basis points to 3.50 percent during the quarter amid the COVID-19 pandemic. The SARB however maintained its benchmark repo rate at 3.5 percent during its November 2020 meeting.

**The central banks of China, India and Angola maintained their policy rates during the quarter.** The People's Bank of China left the one-year loan prime rate at 3.85 percent and the five-year loan prime rate at 4.65 percent (Table 1.4) during the quarter and at its recent meeting in November 2020. Similarly, the Reserve Bank of India (RBI) kept its benchmark repo rate at 4.0 percent during the quarter and at its recent meeting in December 2020. The RBI indicated that this decision was consistent with a neutral monetary policy stance and achieving the inflation target (4 percent with 2 percent variation) while supporting economic growth and mitigating the impact of the COVID-19 pandemic on the economy. Also, the National Bank of Angola held its benchmark interest rate at 15.50 percent during the quarter and at its recent meeting in November 2020.

## STOCK MARKET PRICES

**Figure 1.2: Stock price indices: end of third quarter 2020**



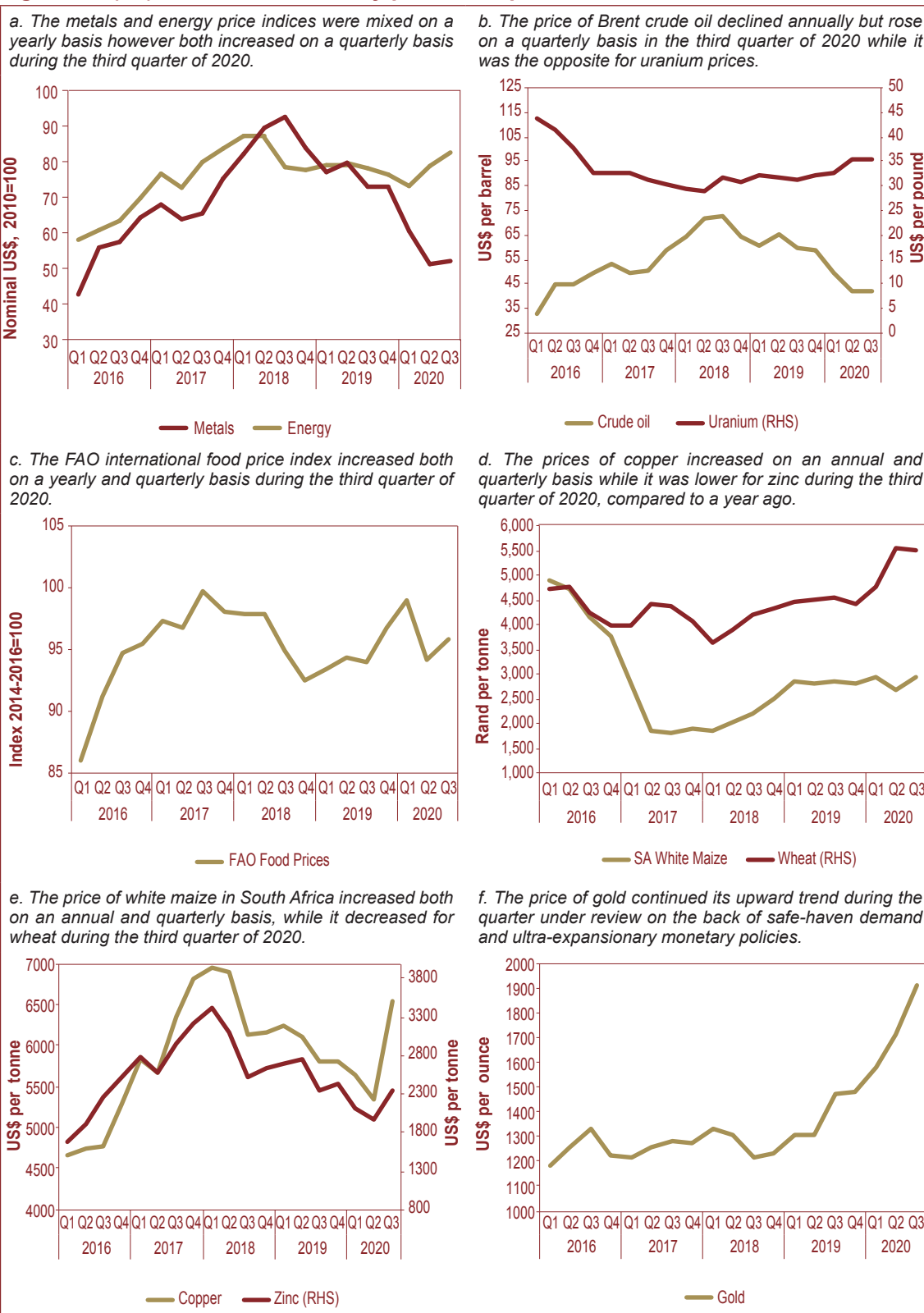
Source: Investing.com

**Most of the monitored share price indices ended the third quarter of 2020 higher, supported by hopes of developing a vaccine soon.** The positive vibe observed on the equity market was mainly ascribed to the possibility of finding an effective vaccine by early 2021, the further opening of markets and a recovery in trade, as well as improving economic indicators in most of the largest economies. The US Standard & Poor 500 recorded yearly and quarterly gains of 13.0 percent and 10.1 percent, respectively, to end the third quarter at 3 363 index points (Figure 1.2). In the same vein, the German DAX produced yearly and quarterly gains of 2.7 percent and 3.7 percent, respectively, to 12 761 points. The Japanese Nikkei generated annual and quarterly gains of 6.5 percent and 4.1 percent, respectively, to 23 185 index points. On the contrary, the London FTSE100 generated yearly and quarterly losses of 20.8 percent and 4.9 percent, respectively, down to 5,866 index points. Lastly, the South African FTSE/JSE All Share Index recorded annual and quarterly losses of 1.0 percent and 2.2 percent, respectively, to end at 54 265 index points in September 2020. Factors that weighed down on investors' sentiment were accelerations in infections in key European countries like the UK and France, that resulted in re-imposing stricter lockdowns measures.



## COMMODITY PRICE DEVELOPMENTS

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



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



## METALS AND ENERGY

**Metal Price index increased on a yearly and quarterly basis, while it was mixed for Energy Price index during the third quarter of 2020.** The World Bank Metal Price index increased by 5.7 percent and 4.8 percent on an annual and quarterly basis, respectively, to average 82.56 index points in the third quarter of 2020 (Figure 1.3a). The increase was mainly attributed to supply disruptions in mining activity related to the COVID-19 pandemic measures and a recovery in industrial activity in China. The Energy Price index declined by 28.6 percent on an annual basis, to an average of 52.06 index points, which was led by a fall in the price of crude oil as a result of lower global demand owing to the impact of the COVID-19 pandemic. The quarterly increase of 1.7 percent was predominantly due to a rebounding in the prices of crude oil, which was mostly attributed to cuts in global production. The World Bank has projected an increase in one Metal Price index by 0.8 percent and 3.0 percent in 2020 and 2021, respectively. Downside risks to the outlook are the prolonged second wave of infections, the sustainability of China's demand for metals as well as the China-US tensions.

### Crude oil prices

**The price of crude oil declined on a yearly basis, while it increased on a quarterly basis at the end of the quarter ending September 2020.** The prices of crude oil declined by 29.6 percent on a yearly basis and increased by 0.9 percent on a quarterly basis to average \$42.0 per barrel (Figure 1.3b). The decline was mainly ascribed to concerns over lockdowns and travel restrictions that were reinstated in key economies, causing panic in the markets as the number of daily new COVID-19 cases remained elevated. Furthermore, the high US crude oil inventories and the rising global crude oil supply, following the Organization of the Petroleum Exporting Countries plus Russia (OPEC+) production increase in July 2020, dragged the prices down further. The quarterly increase of 2.6 percent was driven by a fall in production, particularly by the OPEC+ members as well as a modest recovery in consumption as lockdown measures were eased and travel and transport activity began to rise. The World Bank has projected Brent crude oil prices to average at US\$44 per barrel in 2021, a slight increase from a projected US\$41 per barrel in 2020, but still significantly lower than their 2019 level of US\$61 per barrel. Oil consumption is expected to recover by around 6.0 percent in 2021 while OPEC+ is expected to ease its production cuts in January 2021, as per their agreement.

### Uranium prices

**The prices of uranium increased on an annual basis but declined quarter-on-quarter, during the period under review.** The spot price increased by 13.4 percent on a yearly basis but declined by 0.5 percent on a quarterly basis to average US\$35.33 per pound in the third quarter of 2020 (Figure 1.3b). The yearly increase was mainly attributed to the closure and/or downscaling of some large mines and projects in various parts of the world. Additionally, the tightening supply outlook brought about by the COVID-19 pandemic also resulted in higher uranium prices. The quarterly decline was mainly ascribed to Exelon, the largest operator of nuclear reactors in the US, which announced its plans to decommission two of its nuclear plants 10 to 20 years ahead of schedule.

### Food prices

**The Food and Agriculture Organization's international (FAO) Food Price index increased on a yearly and annual basis in the third quarter of 2020.** The food price index increased by 1.9 percent on an annual basis and 1.7 percent on a quarterly basis to average 95.93 index points in the third quarter of 2020 (Figure 1.3c). The increase was on the back of COVID-19 restrictive policy measures that faded during the quarter.

**The price of white maize in South Africa increased both annually and quarterly, while that of wheat declined during the review period.** The white maize spot price increased by 3.1 percent and 10.1 percent on an annual and quarterly basis, respectively, to an average of R2 935 per tonne during the third quarter of 2020 (Figure 1.3d). The increase was primarily explained by the depreciation of the Rand exchange rate, significant purchases from Zimbabwe as well as harvest pressure during the quarter. The price of wheat increased by 20.3 percent on a yearly basis, it however declined by 1.3 percent on a quarterly basis to average R5 501 per tonne during the quarter under review as the market responded to an improvement in domestic production prospects.



## Copper and zinc prices

**The price of copper increased on an annual and quarterly basis while it was mixed for zinc during the third quarter of 2020.** The price of copper increased by 12.4 percent and 22.0 percent on a yearly and quarterly basis to average US\$6 525 per metric tonne during the period under review (Figure 1.3e). The increase was mainly driven by tighter global supply conditions and a decline in global copper smelting. In addition, the lower supply from China could be a signal that China would be back to buying copper globally; this also supported the price. The zinc prices declined slightly by 0.3 percent on a yearly basis while it increased by 19.1 percent on a quarterly basis to an average of US\$2 343 per metric tonne during the quarter under review. The quarterly decline was mainly due to the global economic slowdown following the COVID-19 pandemic. The yearly increase in the prices reflected persistent supply disruptions in South America. San Cristobal mine (in Bolivia) suspended operations a second time after miners tested positive for COVID-19 virus, which was compounded by shipment issues in Peru. Furthermore, prices were boosted by strong demand in China, particularly for construction and infrastructure amid stimulus spending. Zinc prices are forecast to be on average lower by about 14.0 percent in 2020, yet 4.5 percent higher in 2021.

## Gold price

**The price of gold increased annually and quarterly, supported by safe-haven demand and monetary stimulus measures.** The price of gold increased by 29.7 percent annually and 11.8 percent quarterly to average US\$1 912 per ounce in the quarter under review (Figure 1.3f). The increase can be ascribed to heightened levels of uncertainty induced by the pandemic, and to stimulus measures implemented by central banks as monetary policymakers struggle to mitigate the economic setback from prolonged lockdowns around the world. The resultant low global interest rates have further boosted demand for gold. Furthermore, mine production disruptions, most especially in Mexico, Peru, and South Africa, as well as reduced gold recycling due to pandemic-induced restrictions on labour movement also boosted the prices. The World Bank projects the gold price to average 27.5 percent higher in 2020 while remaining stable in 2021, as the global economy recovers. The most recent declines, on monthly basis, in October was a retraction from an exceptionally high base.

## CURRENCY MARKETS

**The US Dollar depreciated against the GBP, Euro and JPY during the third quarter of 2020.** The US Dollar has been depreciating partly due to uncertainties regarding the US-China trade tensions and the November 2020 US elections, as well as a higher inflation. The US Dollar depreciated on average by 4.9 percent and 4.2 percent against the British Pound (GBP) on annual and quarterly basis, respectively (Table 5). It further depreciated by 5.2 percent and 5.5 percent a yearly and quarterly, respectively, against the Euro. Against the Japanese Yen (JPY), it depreciated by 1.1 percent and 1.3 percent on yearly and quarterly basis, respectively. As a safe-haven currency, the JPY benefitted from prolonged uncertainty related to the US-China trade tensions and the emergence of the virus. It is however noteworthy that in the SADC region the Angolan Kwanza depreciated sharply as shown in the table, driven by deteriorating balance of payment position caused by weakened oil revenue related exports, resulting into high inflation the country's high inflation, and weakened oil revenue.



**Table 1.5: Quarterly average exchange rates - US Dollar against selected currencies**

	USD per GBP	USD per Euro	Yen per USD	Angolan Kwanza per USD
<b>2016</b>				
Q1	1.4184	1.1029	115.5243	158.2670
Q2	1.4132	1.1221	106.7903	108.0068
Q3	1.3114	1.1189	102.2300	165.7393
Q4	1.2355	1.0693	112.0277	165.7167
<b>2017</b>				
Q1	1.2512	1.0681	112.1137	165.7580
Q2	1.2955	1.1186	111.5150	165.7637
Q3	1.3161	1.1835	111.0253	165.7053
Q4	1.3432	1.1848	112.9637	165.7723
<b>2018</b>				
Q1	1.3513	1.2005	112.6940	212.0070
Q2	1.3616	1.1930	109.0679	238.5023
Q3	1.3308	1.1726	111.5002	276.2807
Q4	1.3112	1.1635	112.8051	308.9060
<b>2019</b>				
Q1	1.3033	1.1629	110.1638	313.9093
Q2	1.2852	1.1241	109.8807	329.9753
Q3	1.2317	1.1119	107.3118	407.8700
Q4	1.2368	1.1061	108.7068	486.7197
<b>2020</b>				
Q1	1.2871	1.1072	109.0298	499.8200
Q2	1.2402	1.1090	107.5319	538.7660
Q3	1.2923	1.1695	106.1292	551.7480

Source: Bloomberg

## OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

**The global economy continued to battle with the impact of the COVID-19 pandemic in the third quarter of 2020.** In the first two quarters of 2020, the world was faced with the persistent spreading of the COVID-19 pandemic and a sharp contraction in global production brought about by lockdown measures and changed behaviour. The spread of the COVID-19 cases seemed to have been brought under control by these measures, allowing most countries to subsequently ease their lockdown restrictions notably within the first six months.

**Accordingly, there was a partial recovery in global economic activity in the third quarter. This was also aided by the ultra-accommodative fiscal and monetary policies that had been adopted in most parts of the world.** With the new national lockdown restrictions in a bid to combat a second wave of the COVID-19 infections in the UK and Europe, the recovery of the global economy might be postponed somewhat. International tourism remains impaired by restrictions and caution among prospective travellers, which is detrimental to the tourism sector in Namibia as well. In the meantime, the improvement in the prices of copper, zinc and gold is a positive development for Namibia's export revenue. The recent increase in crude oil prices could push Namibia's inflation prospects slightly higher, should it persist.





## DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

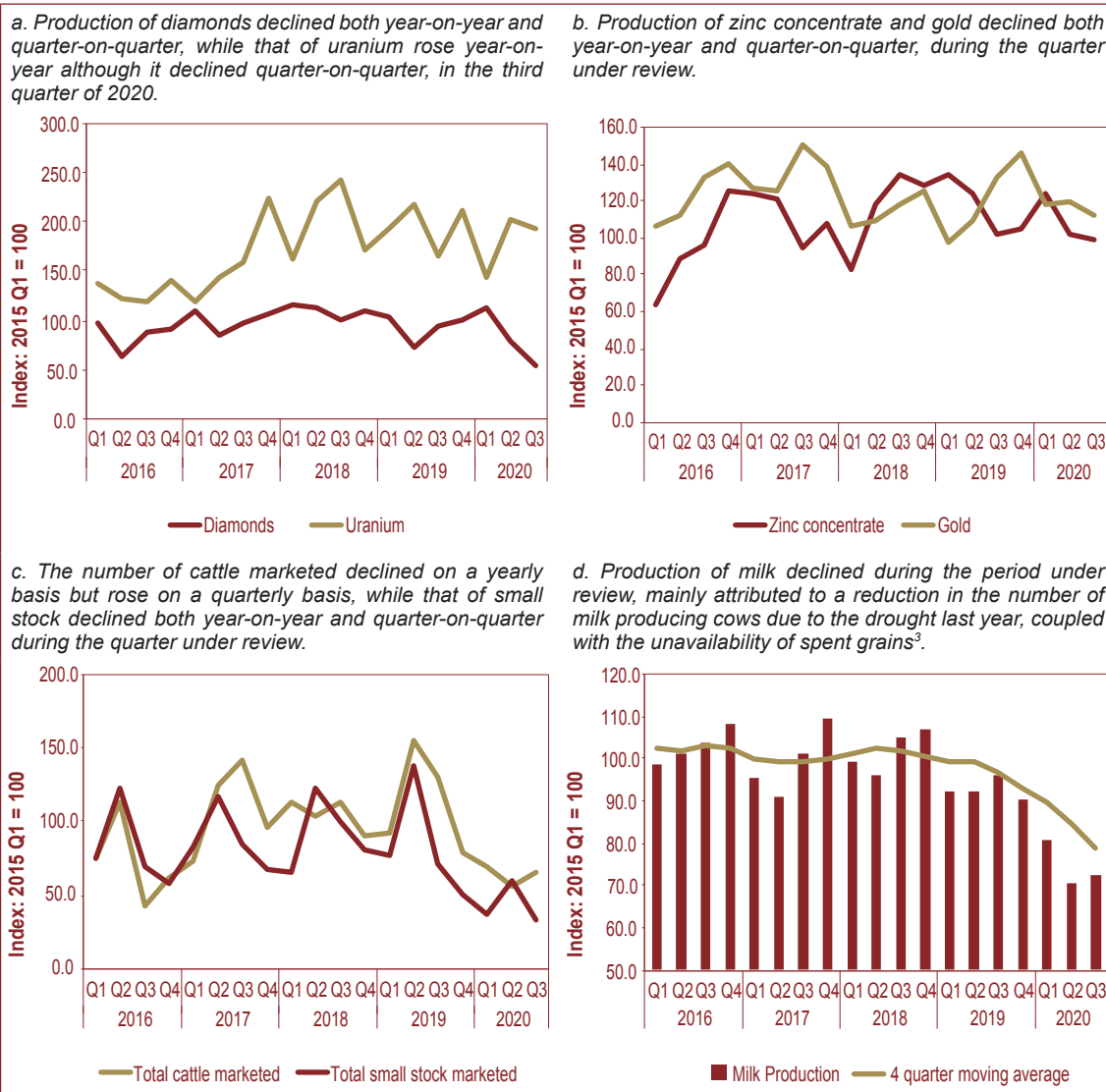
### REAL SECTOR DEVELOPMENTS

**Activity in the domestic economy slowed during the third quarter of 2020, driven by weak performances in most key sectors of the economy.** Declines were observed in the tourism, mining, livestock marketing, manufacturing, transport as well as wholesale and retail trade sectors, which have been exacerbated by the impact of the COVID-19 pandemic. In the mining sector, the decline was attributed to lower production of diamonds, zinc concentrate and gold. In the agricultural sector, livestock marketing activity declined due to restocking by farmers. Activity in the tourism sector remained depressed, as reflected in very low numbers of tourist arrivals. Moreover, real turnover in the wholesale and retail trade sector decreased during the quarter under review, due to low demand, which also worsened by the impact of COVID-19 pandemic. However, signs of improvement were observed in the communication and construction sectors, when compared to the third quarter in 2019.



## PRIMARY INDUSTRY

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



Source: Various companies

## MINING

Activity in the mining sector declined on a yearly basis during the third quarter of 2020, attributed to lower production of diamonds, zinc concentrate and gold, while that of uranium rose over the same period. The production of diamonds declined due to a reduction in production from the marine operation ascribed to low global demand coupled with scheduled maintenance of one of the mining vessels. The production of gold and zinc concentrate declined due to low grade ore mined. Meanwhile, uranium production rose owing to base effects as a result of a plant shutdown in the corresponding quarter in 2019.

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

<sup>3</sup> Spent grain is a by-product of the beer brewing process which is used as a primary source of food for the milking cows.



## Diamonds

**The production of diamonds declined year-on-year and quarter-on-quarter, during the quarter under review due to low global demand.** Diamond production declined year-on-year and quarter-on-quarter by 42.7 percent and 33.1 percent, respectively, to 246 578 carats in the third quarter of 2020 (Figure 2.1a). The decline was mainly due to lower global demand for diamonds as result of the negative economic effects brought about by the outbreak of COVID-19, coupled with scheduled maintenance of one of the mining vessels.

## Zinc concentrate

**Production of zinc concentrate declined both year-on-year and quarter-on-quarter during the third quarter of 2020.** Production of zinc concentrate declined year-on-year and quarter-on-quarter by 3.4 percent and 3.5 percent, respectively (Figure 2.1b). The decline stemmed from lower grade of zinc ore mined. Moreover, the average international price for zinc declined slightly year-on-year by 0.8 percent to an average of US\$2 331 per metric tonne. On a quarterly basis, the price of zinc rose significantly by 18.4 percent, attributed to a rise in the demand for the metal, as a result of the gradual pick-up in economic activity, following the easing of lockdown restrictions.

## Gold

**Gold production declined during the third quarter of 2020, attributed to low grade of ore mined, while international gold prices rose during the quarter under review.** Production of gold declined both on a yearly and quarterly basis by 15.2 percent and 5.4 percent, respectively, to 1 514 kg. The decline was largely ascribed to low-grade ore mined during the quarter under review (Figure 2.1b). Meanwhile, the international gold prices rose year-on-year and quarter-on-quarter by 29.7 percent and 11.8 percent, respectively, to an average of US\$1 912 per ounce during the third quarter of 2020. This was ascribed to investors moving to safe assets due to weaker global economic prospects and the prevailing low interest rates environment.

## Uranium

**Production of uranium rose year-on-year, due to base effects, but declined on a quarterly basis during the quarter under review.** Uranium production rose by 17.5 percent, year-on-year to 1 609 tonnes (Figure 2.1a). This was due to base effects that resulted from the plant shutdown at one of the uranium mines for maintenance during the corresponding quarter in the previous year. On a quarterly basis, uranium production, declined by 4.0 percent from 1 676 tonnes, attributed to low grade ore mined. Furthermore, the international spot price of uranium rose on a yearly basis by 24.6 percent to an average of US\$31.72 per pound in the quarter under review. This was mainly owing to production cuts by the two biggest global uranium mines, namely Cameco and Kazatomprom as well as a decline in production from some mines as a result of the COVID-19 pandemic. On a quarterly basis, the international price of uranium declined by 6.8 percent, from US\$33.33 per pound because of slowed demand for industrial and commercial electricity.

## AGRICULTURE

**The number of cattle marketed decreased on a yearly basis but rose on a quarterly basis during the third quarter of 2020.** The total number of cattle marketed declined significantly by 49.5 percent, year-on-year, to 67 213 heads during the quarter under review (Figure 2.1c). Farmers held back their animals for restocking purposes in light of better rainfall received during the 2019/2020 rainfall season. On a quarterly basis, the total number of cattle marketed rose by 18.3 percent, from 56 818 heads as reflected in export of live weaners during the quarter under review. Weaner prices rose by 46.9 percent, year-on-year, to N\$34.46 per kilogram during the quarter under review, due to supply constraints. However, beef prices declined slightly by 2.3 percent, year-on-year, to N\$41.23 per kilogram. The seasonally adjusted data for cattle marketed, however, indicate a lower increase of 8.9 percent on a quarterly basis, compared to the actual number.



**The number of small stock marketed<sup>4</sup> declined both on a yearly basis and quarterly basis, during the quarter under review, mainly attributed to the reduction in the population of small stock, as a results of drought conditions over a number of years.** The number of small stock marketed declined significantly year-on-year and quarter-on-quarter by 53.9 percent and 44.9 percent, respectively, to 85 639 heads (Figure 2.1c). This was reflected in all the small stock marketing categories, particularly live sheep exports, which declined on a quarterly and annual basis by 55.9 percent and 56.3 percent to 43,352 heads. The decreased number of sheep and goats marketed was ascribed to several factors such as the drought conditions experienced in the preceding year, policy uncertainty which emanated from the suspension of the small stock marketing scheme and predators. Furthermore, the restocking activity by farmers as a result of good rains received during the recent season, also contributed to a decline in small stock marketing activity. The average price of sheep rose, year-on-year and quarter-on-quarter by 30.7 percent and 12.8 percent to N\$50.81 per kilogram ascribed to fewer animals offered for sale. The seasonally adjusted small stock marketing showed a lesser decline of 15.7 percent on a quarterly basis, compared to the actual number.

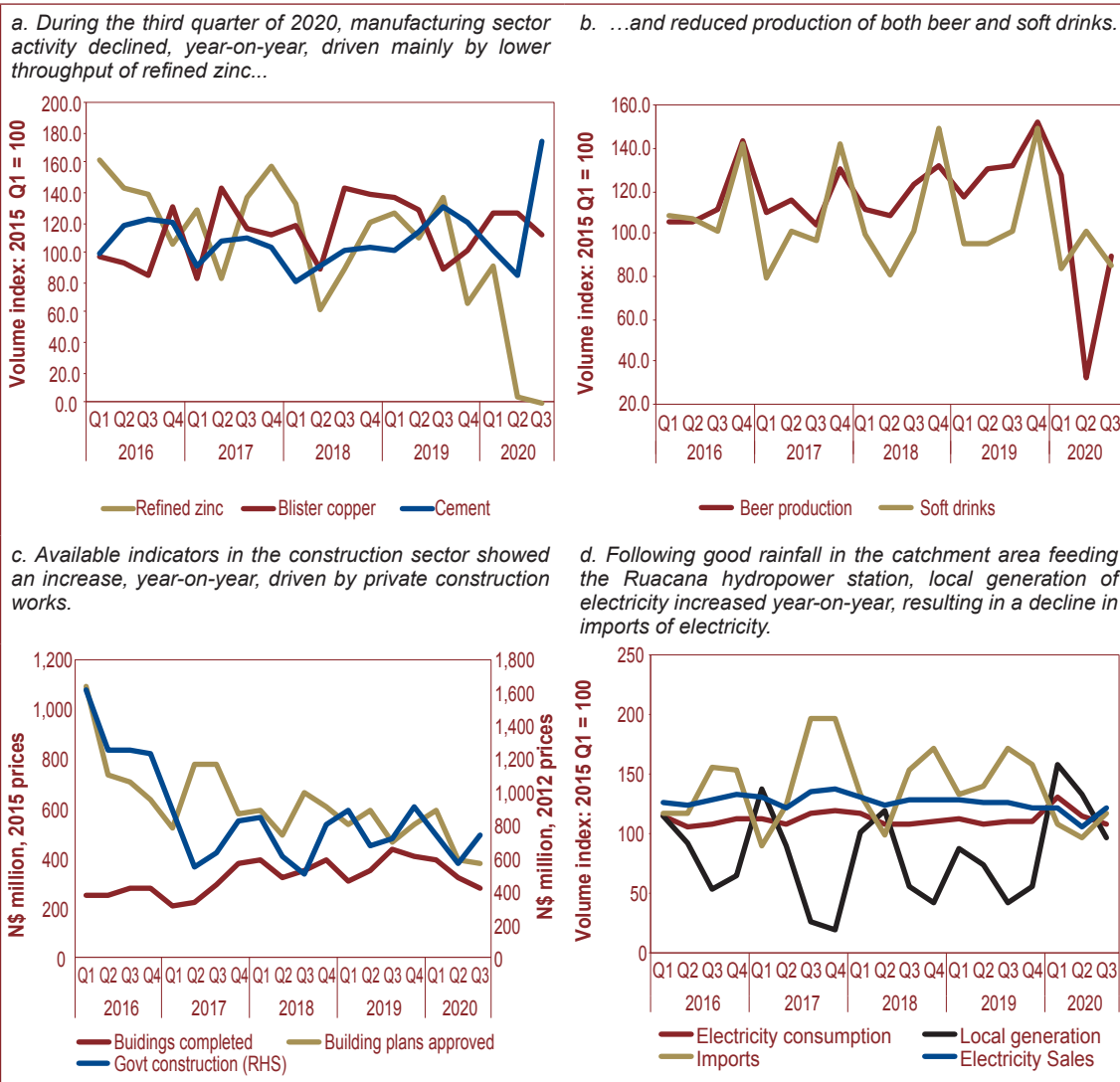
**Production of milk declined on a yearly basis, ascribed to a reduction in the number of milk producing cows owing to the drought condition experienced during the previous years, but rose on a quarterly basis during the third quarter of 2020.** Milk production declined, both year-on-year and quarter-on-quarter by 23.4 percent and 13.0 percent, respectively, to 4.3 million litres in the third quarter of 2020. The decline was mainly due to the limited supply of spent grains, a by-product of the brewing process used as a primary source of food for the milking cows. The limited supply of spent grain was due to lower production of beer emanating from the prevailing restrictions imposed by Government on the sale of alcohol until recently to contain the spread of the COVID-19 pandemic. Furthermore, farmers sold off some of their heads last year as a result of the drought conditions which led to a decline in the number of milk producing cows.

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



## SECONDARY INDUSTRY

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



Source: Municipalities, MoF and other various companies

## Manufacturing

During the third quarter of 2020, manufacturing sector activity declined, year-on-year, driven mainly by lower throughput of refined zinc, beer and soft drinks. The production of refined zinc has been suspended since May 2020, when the plant was placed under care and maintenance, hence no production during the quarter under review (Figure 2.2a). The production of beer and soft drinks fell by 32.8 percent and 16.8 percent, year-on-year, respectively during the third quarter of 2020 (Figure 2.2b). The yearly decrease in both beer and soft drinks production was largely attributed to the COVID-19 pandemic, where the adverse impact on the former was more severe, as it involved explicit restrictions on the sale of alcoholic beverages. Declines were also observed in other food processing, including dairies and maize meal during the quarter under review. In contrast, the production of key products, such as processed diamonds and cement sustained the manufacturing activity during the quarter under review. In this regard, the year-on-year throughput of polished diamonds and cement increased by 7.8 percent and 31.8 percent, respectively. The rise in the production of cement reflects attempts by producers to make up the loss in production due to COVID-19.



## Construction<sup>5</sup>

**Activity in the construction sector increased year-on-year, during the third quarter of 2020, driven mainly by private sector construction works.** The real value of buildings completed increased substantially by 44.8 percent and 62.1 percent, year-on-year and quarter-on-quarter, respectively, to N\$512.3 million (Figure 2.2c). Similarly, the Government spending earmarked for public construction programmes increased, in real terms, by 3.1 percent and 29.7 percent, year-on-year and quarter-on-quarter, respectively, to N\$729.5 million. The rise was partly a reflection of a relatively increased fast tracking of projects in the early part of the fiscal year and partly due to COVID-19 related expenditure by Government. The real value of building plans approved, which is a leading indicator for future construction activity, decreased during the quarter under review. In real terms, the value of building plans approved decreased by 17.7 percent year-on-year and 5.0 percent quarter-on-quarter to N\$378.0 million during the third quarter of 2020. This was largely due to the negative impact of the COVID-19 pandemic on the construction sector.

## Electricity generation and sales

**Local generation of electricity increased significantly, year-on-year, in the third quarter of 2020, owing to high rainfall, coupled with additional output from independent power producers.** The local generation of electricity increased significantly by 130.5 percent, year-on-year, to 477.4 million kilowatt-hours (Figure 2.2d). The increase was due to an adequate inflow of water into the Ruacana hydro-power plant. This was attributed to adequate inflow in the dam during the 2019/2020 rain season. Furthermore, additional output from independent power producers supported the increase in local generation, especially renewable energy producers. Consequently, imports of electricity decreased, year-on-year, by 31.8 percent. On a quarterly basis, the local generation of electricity decreased by 26.7 percent from 651.2 million kilowatt-hours recorded in the preceding quarter, partly caused by seasonal factors. As a result, imports of electricity increased by 20.6 percent, quarter-on-quarter.

**The total volume of electricity sold decreased, both year-on-year and quarter-on-quarter in the third quarter of 2020.** The total volume of electricity sold decreased by 3.5 percent, year-on-year, but rose by 16.3 quarter-on-quarter, to 966.0 million kilowatt-hours during the period under review. The yearly reduced volume of the local electricity sold was mainly due to lower demand for electricity from the mining and agricultural sectors.

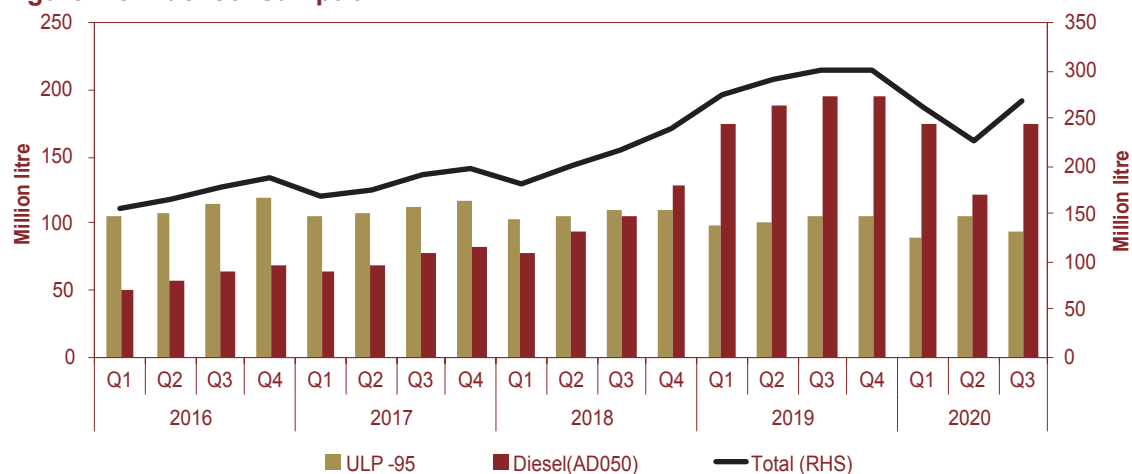
## Fuel consumption

**Total fuel consumption decreased, year-on-year, during the third quarter of 2020.** Total fuel consumption decreased by 10.7 percent year-on-year, but increased by 18.5 percent, quarter-on-quarter, to 268.2 million litres during the period under review (Figure 2.3). The year-on-year decrease reflects declines in the consumption of both diesel and petrol by 10.9 percent and 10.4 percent, respectively. The declines were partly attributed to weak economic activity, exacerbated by the COVID-19 pandemic that restricted travel and tourism activity. On a quarterly basis, consumption of diesel rose substantially by 30.1 percent, while that of petrol decreased by 9.4 percent during the quarter under review.

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



**Figure 2.3: Fuel consumption**



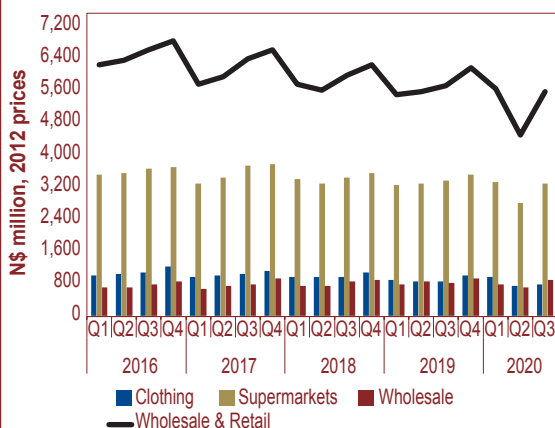
Source: Namibia Oil Industry Association



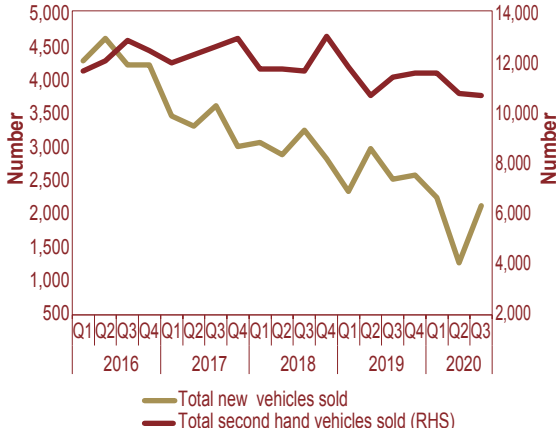
## TERTIARY INDUSTRY

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

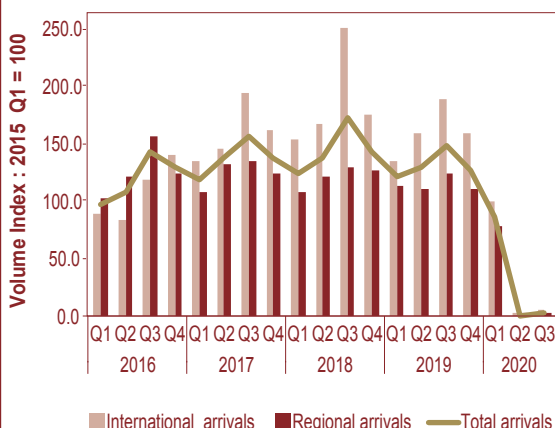
a. The wholesale and retail trade sector decreased in terms of real turnover, year-on-year, while it increased, quarter-on-quarter, during the third quarter of 2020.



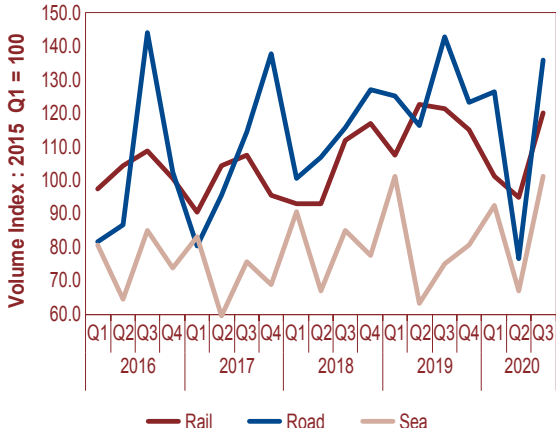
b. Similarly, the number of both new and second-hand vehicles sold declined, year-on-year, while that of new vehicles rose, quarter-on-quarter.



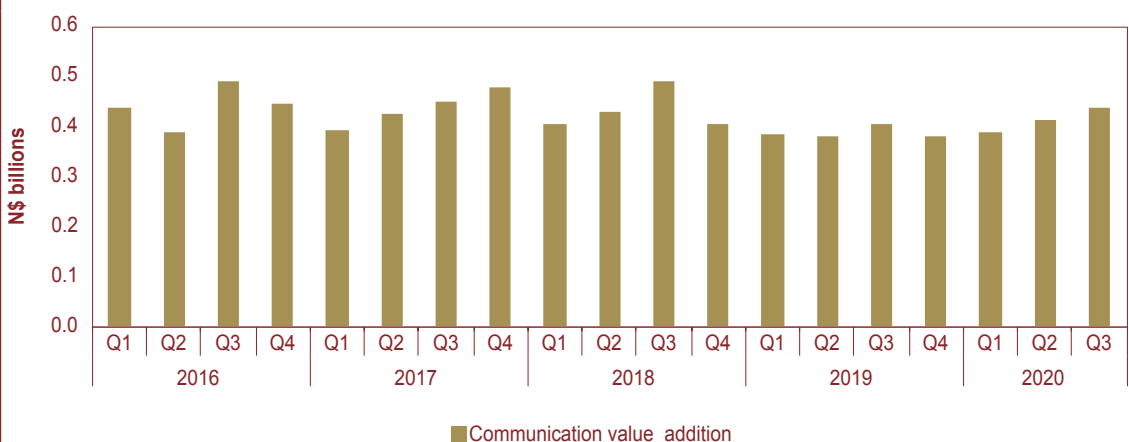
c. Total airport arrivals also recorded a significant decline, year-on-year, as reflected in international and regional passenger arrivals



d. The activity in the transport sub-sector decreased, year-on-year, partly driven by road and rail cargo volume, but showing signs of recovery on a quarterly basis.



e. Activity in the communication subsector also rose, both year-on-year and quarter-on-quarter, during the quarter under review.



Source: Various companies



## Wholesale and retail trade<sup>6</sup>

**The real turnover for the wholesale and retail trade sector decreased, year-on-year, during the third quarter of 2020, as reflected in most subsectors.** The real turnover for the wholesale and retail trade sector decreased by 2.7 percent, year-on-year, to N\$5.6 billion due to low demand worsened by the impact of COVID-19 pandemic. This decline was, however, lower than a contraction of 4.4 percent recorded in the same period in 2019 (Figure 2.4a). The decline was more pronounced in clothing and vehicles subcategories, which declined by 11.9 percent and 5.5 percent, respectively. On a quarter-on-quarter basis, the real turnover for the wholesale and retail trade sector, however, increased markedly by 24.2 percent as economic activity started to normalise, owing mainly to eased lockdown-restriction measures. The number of new and second-hand vehicles sold declined by 15.3 percent and 42.0 percent, year-on-year, respectively (Figure 2.4b). The decline in the number of new vehicles sold was largely reflected in the number of new passenger vehicles sold that fell by 33.1 percent to 710 units, while the number of commercial<sup>7</sup> vehicles sold declined marginally by 2.3 percent, year-on-year, to 1 423 units over the same period. The quarter-on-quarter movement for both categories, however, showed improvement, largely due to easing of lockdown measures. This was supported by amendment to the credit agreement regulations that provided an increase of the maximum repayment period of vehicle purchases from 54 months to 72 months. These translated into a quarter-on-quarter increase in the number of new vehicles sold by 65.7 percent in the quarter under review.

## Tourism

**During the third quarter of 2020, activity in the tourism sector slowed significantly, year-on-year, as reflected in a decrease in the number of airport arrivals.** The number of total airport arrivals registered a significant decline of 98.1 percent, year-on-year, while it increased massively by 212.5 percent, quarter-on-quarter, and these are reflected in both international and regional arrivals (Figure 2.4c). Accordingly, international arrivals decreased by 96.9 percent, year-on-year, but rose significantly by 425.9 percent, quarter-on-quarter, during the third quarter of 2020. Similarly, the number of regional airport arrivals decreased by 99.3 percent, year-on-year, while it increased by 26.5 percent, quarter-on-quarter, over the same period. The year-on-year decline in arrivals was largely due to the impact of the COVID-19 pandemic which severely affected the tourism sector. A significant quarter-on-quarter rise, on another hand, was largely due to base effects, following the easing of the lockdown measures, coupled with inward repatriation flights that inflated airport arrival data, during the third quarter of 2020.

## Transport and storage

**Activity in the transport sector decreased, year-on-year, during the third quarter of 2020, partly driven by lower road and rail cargo volume, while it increased on a quarterly basis.** The decline was mainly reflected in the road and rail cargo categories that declined, year-on-year, by 4.8 percent and 1.4 percent, respectively, during the third quarter of 2020 (Figure 2.4d). This was partly due to low domestic demand, as reflected in total merchandise imports, coupled with the fall in the export volumes of zinc concentrate and livestock exports, as well as the suspension of export of refined zinc due to halt in production. The sea cargo volumes, however, increased over the same period, partly due to the increased shipments of manganese ore from South Africa through Lüderitz harbour, coupled with the rise in the export volumes of uranium, blister copper and cement over the same period. On a quarter-on-quarter basis, all major cargo categories rose substantially during the third quarter of 2020. In this regard, road, rail and sea cargos increased by 77.3 percent, 26.1 percent and 52.7 percent, quarter-on-quarter, during the quarter under review. These markedly quarterly rises were largely due to base effects, following the COVID-19 pandemic-induced measures during the second quarter, especially the lockdown that reduced economic activity domestically and world-wide.

## Information and communication

**The value addition in the information and communication sector registered an increase during the period under review.** The real value addition in the communication subsector registered an increase of 8.4 percent and 5.5 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2020 (Figure 2.4e). The increases were attributed to the surge in the telecommunication services, induced by the impact of COVID-19, as more employees worked remotely and relied heavily on the telecommunication services. The provision of internet data to students for online learning via various educational institutions also boosted the demand for the telecommunication service.

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

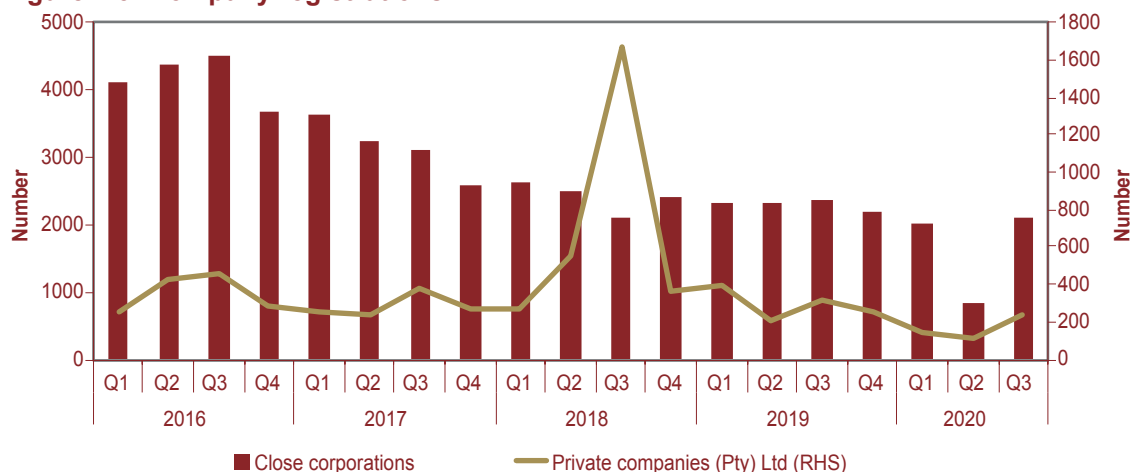
<sup>7</sup> The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.



## Company registrations

The registration of new businesses decreased, year-on-year, during the third quarter of 2020, but rose on a quarterly basis. The total number of registrations of new businesses decreased by 11.8 percent annually, but rose substantially by 155.6 percent quarter-on-quarter to 2 352 registered companies (Figure 2.5). The yearly decrease was reflected in both the close corporation and private company categories, caused mainly by the severe impact of COVID-19-measures on the economy and the shut-down of non-essential business activities. On a quarterly basis, the increase was attributed to base effects result from severe lockdown measures in the preceding quarter.

**Figure 2.5: Company registrations**



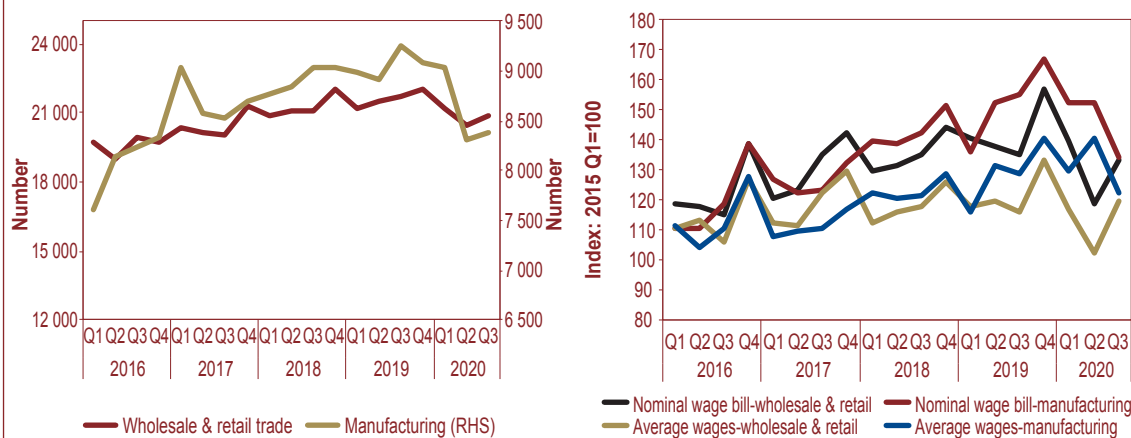
Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

## Employment and wages<sup>8</sup>

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

a. Employment, especially in the manufacturing and wholesale & retail trade sectors decreased year-on-year during the third quarter of 2020.

b. The nominal wages in both the wholesale & retail trade and manufacturing sectors decreased, year-on-year, during the third quarter of 2020, while those of the wholesale & retail trade sector rose quarter-on-quarter.



<sup>8</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.



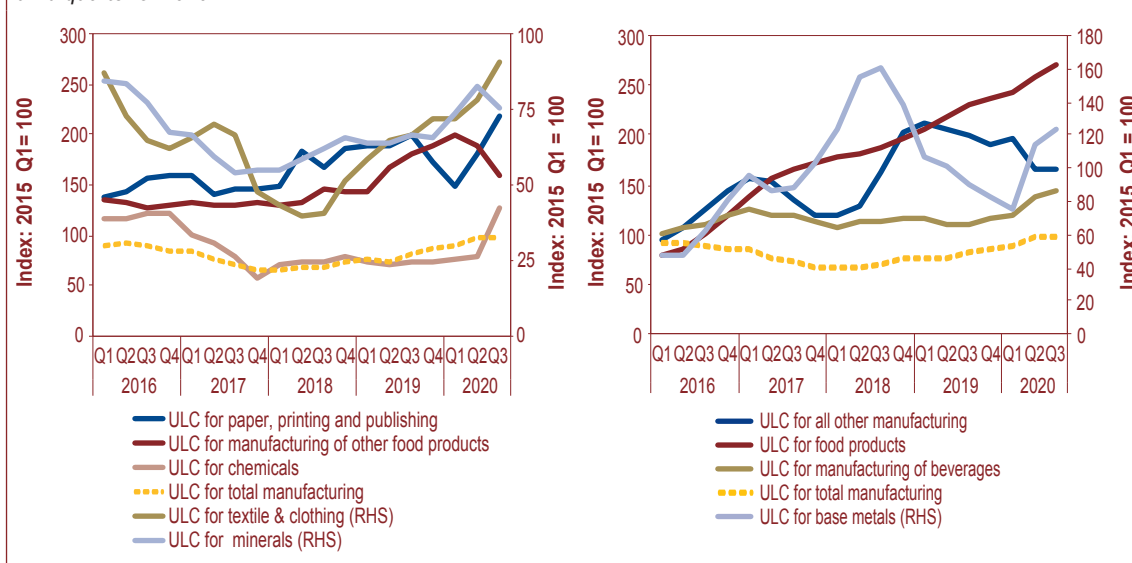
**Employment in the wholesale and retail trade and manufacturing sectors decreased year-on-year during the third quarter of 2020.** Employment in the wholesale and retail trade sector decreased slightly by 1.1 percent and 0.1 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6a). The year-on-year decline in employment in the wholesale and retail trade sector was mainly reflected in the clothing and supermarket subsectors. Similarly, employment in the manufacturing sector decreased markedly by 9.6 percent, year-on-year, while it rose marginally by 0.7 percent, quarter-on-quarter, during the third quarter of 2020. The yearly decrease in employment for the manufacturing sector was reflected in most subsectors, except for food processing. The lower employment in the sector was attributed to the suspension of the production of refined zinc, exacerbated by the impact of the COVID-19 pandemic.

**The nominal wages in the wholesale and retail trade sector decreased, year-on-year, during the third quarter of 2020, while the average wages rose year-on-year and quarter-on-quarter.** On a yearly basis, nominal wages in the wholesale and retail trade sector decreased slightly by 0.1 percent, while the average wages increased marginally by 0.1 percent during the third quarter of 2020 (Figure 2. 6b). The year-on-year decrease in nominal wages was more pronounced in the vehicle sales and wholesale subsectors. On a quarterly basis, the nominal and average wages in the wholesale and retail trade sector increased by 14.3 percent and 16.3 percent, respectively, mainly driven by the wholesale trade subsectors.

**Nominal and average wages in the manufacturing sector decreased on a yearly and quarterly basis during the third quarter of 2020.** The nominal and average wages in the manufacturing sector decreased by 14.0 percent and 4.9 percent year-on-year and by 12.0 percent and 12.7 percent, quarter-on-quarter, respectively (Figure 2. 6b). These decreases were observed in most subsectors, such as beverages, chemicals, textile and wearing apparel, mineral processing and basic and fabricated metals.

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

*Unit labour costs for the manufacturing sector increased year-on-year, while it decreased quarter-on-quarter, during the third quarter of 2020.*

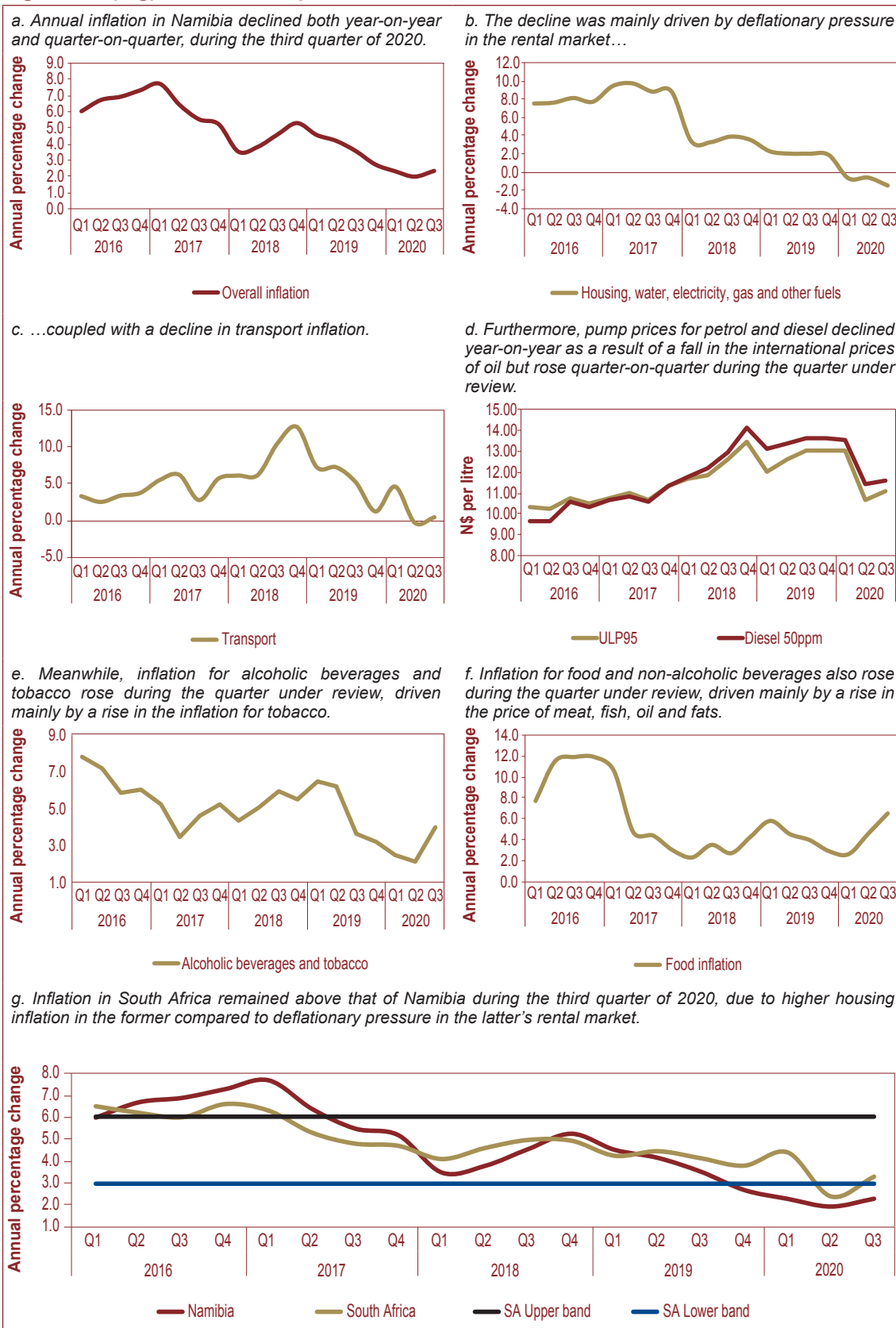


**Unit labour costs for the manufacturing sector increased year-on-year, while it decreased quarter-on-quarter, during the third quarter of 2020.** Total unit labour costs for the manufacturing sector increased by 18.6 percent, year-on-year, while it decreased by 2.3 percent, quarter-on-quarter, during the third quarter of 2020 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was primarily due to a decrease in output per worker registered in the beverages, printing and publishing subsectors, alongside increased average wages in these subsectors. The increase in the total unit labour costs for the manufacturing sector signifies less competitiveness for the sector in the export market.



## PRICE DEVELOPMENTS

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



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



**Namibia's inflation declined year-on-year during the third quarter of 2020, while it rose on a quarterly basis.** Namibia's inflation declined by 1.2 percentage points on a yearly basis to 2.3 percent during the third quarter of 2020 (Figure 2.8a). The decline was largely reflected in inflation for the categories of housing and transport during the period under review. This was on account of deflationary pressure in the rental market, weak economic activity, and the fall in the international oil prices. On a quarterly basis, overall inflation for Namibia rose slightly by 0.4 percentage point, driven mainly by a rise in the inflation for transport, alcoholic beverages and food.

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

**The inflation for housing, water, electricity, gas and other fuels declined both year-on-year and quarter-on-quarter during the third quarter of 2020.** The inflation rate for this category declined on a yearly and quarterly basis by 3.5 percentage points and 0.9 percentage point, respectively to -1.4 percent during the quarter under review (Table 2.1). This was driven by a decline in the sub-categories such as *rental payment for dwelling* as well as *regular maintenance and repair of dwelling* which declined by 4.6 percentage points and 2.6 percentage points, respectively, to -2.3 percent and 0.8 percent. The decline was due to deflationary pressure attributed to excess supply in the rental market, coupled with weak economic activity in the economy. Meanwhile, inflation for *electricity gas and other fuels* as well as *water supply, sewerage service and refuse collection* rose by 1.8 percentage points and 0.7 percentage point to 4.4 percent and 0.9 percent, respectively, slightly offsetting the decline in housing inflation. Furthermore, on a quarterly basis, housing inflation declined by 0.8 percentage point from -0.6 percent to -1.4 percent. This was attributed to a fall in inflation for *electricity gas and other fuels* as well as *water supply, sewerage service and refuse collection*, which declined by 5.2 percentage points and 2.1 percentage points, respectively to 0.9 percent and 4.4 percent. Furthermore, the deflationary pressure from the rental payment subcategory, continues to influence the direction of the housing inflation.

**Table 2.1: Inflation for housing (Percent)**

	Weights in NCPI	2018				2019				2020		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>28.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.9</b>	<b>3.6</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-1.4</b>
Rental payments for dwelling (both owners and renters)	23.3	2.6	2.6	2.6	2.6	2.3	2.3	2.3	2.3	-2.0	-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	4.2	3.6	0.6	0.8
Water supply, sewerage service and refuse collection	1.0	7.2	7.2	6.0	5.6	5.6	5.6	2.6	3.8	5.6	6.5	4.4
Electricity gas and other fuels	3.9	6.7	5.5	10.2	7.7	1.1	-0.6	0.2	-0.7	4.5	6.1	0.9

Source: NSA

## TRANSPORT INFLATION

**Transport inflation declined year-on-year but rose quarter-on-quarter during the quarter under review.** Transport inflation declined by 4.8 percentage points year-on-year to 0.4 percent during the third quarter of 2020 (Table 2.2). The decline was mainly reflected in *operation of personal transport equipment*, which declined by 8.9 percentage points to -5.3 percent, owing to the weak economic activity in the country, coupled with a fall in the international price of oil during the period under review. Meanwhile, the purchase of vehicles sub-category rose by 1.8 percentage points to 5.1 percent during the quarter under review, partially offsetting the decline in the overall transport inflation. On a quarterly basis, inflation for transport rose by 0.8 percentage point, driven mainly by a rise in inflation for the subcategories such as *purchase of vehicles* as well as *public transportation services*, which rose by 1.3 percentage points and 4.6 percentage points, to 5.1 percent and 13.7 percent, respectively. This was on account of slowly opening of economic activity compared to the previous quarter because of gradual easing of restrictive measures to contain the spread of the COVID-19 pandemic.



**Table 2.2: Inflation for transport (Percent)**

	Weights in NCPI	2018				2019				2020		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>TRANSPORT</b>	<b>14.3</b>	<b>6.1</b>	<b>6.2</b>	<b>10.5</b>	<b>12.7</b>	<b>7.3</b>	<b>7.2</b>	<b>5.2</b>	<b>1.2</b>	<b>4.6</b>	<b>-0.4</b>	<b>0.4</b>
Purchase of vehicles	2.9	7.3	6.9	7.7	6.5	5.1	4.1	3.3	3.8	4.5	3.9	5.1
Operation of personal transport equipment	9.0	6.9	7.1	12.6	13.8	4.9	5.1	3.6	-0.3	5.8	-4.8	-5.3
Public transportation services	2.4	1.7	1.8	7.2	18.1	19.5	20.0	14.2	3.1	0.6	9.1	13.7

Source: NSA

## DOMESTIC PUMP PRICES

**Petrol and diesel pump prices decreased year-on-year during the third quarter of 2020, owing to a fall in the international price of Brent crude oil, but rose on a quarterly basis.** The average pump prices for petrol and diesel declined year-on-year during the third quarter of 2020, attributed to a fall in the international prices of oil (figure 2.8d). Pump prices at Walvis Bay for petrol and diesel 50ppm declined to N\$11.12 and N\$11.65 per litre during the third quarter of 2020, from N\$13.05 and N\$13.63 per litre, respectively, during the corresponding quarter of 2019. On a quarterly basis, pump prices for petrol and diesel rose by N\$0.43 and N\$0.18 per litre, from N\$10.68 and N\$11.46 per litre. This was ascribed to a gradual rise in the international price of oil during the quarter under review, compared to the previous quarter, as global oil demand gained momentum. The approval of a N\$0.05 upward adjustment in the fuel levy by the Ministry of Finance, which prompted the Ministry of Mines and Energy to approve price increase during August and September 2020 has also contributed to the rise in pump prices on a quarterly basis.

## ALCOHOLIC BEVERAGES AND TOBACCO

**Inflation for alcoholic beverages and tobacco rose both on a yearly and quarterly basis, during the quarter under review.** The average inflation rate for this category rose by 0.4 percentage point and 1.9 percentage points, year-on-year, and quarter-on-quarter, respectively, to 4.0 percent during the quarter under review (figure 2.8e). The yearly rise was driven by a rise in the inflation rate of tobacco, which rose by 9.6 percentage points to 5.0 percent. In contrast, the inflation rate of alcoholic beverages declined by 1.7 percentage points to 3.7 percent, slightly offsetting the decline in the overall inflation for alcoholic beverages and tobacco. On a quarterly basis, the increase in inflation for alcoholic beverages and tobacco was driven by a rise in both alcoholic beverages and tobacco as economic activity gradually picked up after the relaxation of the regulations in containing the COVID-19 pandemic.

**Table 2.3: Inflation for alcoholic beverages and tobacco (Percent)**

	Weights in NCPI	2018				2019				2020		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>ALCOHOLIC BEVERAGES AND TOBACCO</b>	<b>12.6</b>	<b>4.3</b>	<b>5.1</b>	<b>5.9</b>	<b>5.5</b>	<b>6.4</b>	<b>6.2</b>	<b>3.6</b>	<b>3.2</b>	<b>2.4</b>	<b>2.1</b>	<b>4.0</b>
Alcoholic beverages	10.0	4.7	5.8	6.5	5.9	6.7	7.7	5.5	5.0	4.1	2.1	3.7
Tobacco	2.6	2.7	2.2	3.3	3.6	5.5	-0.3	-4.6	-4.2	-4.9	1.8	5.0

Source: NSA

## FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

**The annual inflation for food and non-alcoholic beverages rose both year-on-year and quarter-on-quarter during the third quarter of 2020.** The inflation for this category rose by 2.5 percentage points to 6.5 percent during the third quarter of 2020, compared to the corresponding quarter in the previous year (Table 2.4). This was driven by a rise in most subcategories of food, particularly *meat*, which rose by 10.5 percentage points to 10.0 percent, due to supply constraints as farmers restock their heads. Furthermore, on a quarterly basis, inflation for food, rose by 1.9 percentage points from 4.6 percent, driven by increases in most subcategories, particularly meat, fish as well as bread and cereal which rose by 3.7 percentage points, 2.6 percentage points and 2.4 percentage points, to 10.0 percent, 7.4 percent and 2.9 percent, respectively.



**Table 2.4: Inflation for food and non-alcoholic beverages (Percent)**

	Weights in NCPI	2018				2019				2020		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>16.4</b>	<b>2.3</b>	<b>3.5</b>	<b>2.7</b>	<b>4.3</b>	<b>5.8</b>	<b>4.6</b>	<b>4.0</b>	<b>2.9</b>	<b>2.6</b>	<b>4.6</b>	<b>6.5</b>
Food	14.8	2.2	3.7	2.8	4.4	6.1	4.8	4.1	2.9	2.7	4.6	6.8
Bread and cereals	4.8	-3.4	1.3	2.6	5.9	9.4	8.4	5.6	2.3	-0.1	0.6	2.9
Meat	3.5	8.2	7.8	5.2	3.8	3.4	0.1	-0.6	0.1	1.6	6.2	10.0
Fish	0.8	6.0	6.3	0.7	-1.8	2.2	1.4	1.2	3.3	6.2	4.9	7.4
Milk, cheese and eggs	1.2	2.4	1.0	-1.3	0.8	1.9	3.7	4.4	5.1	4.4	5.0	4.4
Oils and fats	0.8	-0.1	2.3	3.9	4.2	2.5	-0.6	-0.3	0.3	2.2	7.0	7.5
Fruit	0.3	5.9	11.7	12.0	8.5	9.1	8.9	11.1	13.4	15.1	16.6	16.9
Vegetables including potatoes and other tubers	1.2	1.4	5.4	6.4	9.8	15.9	10.5	12.3	13.5	7.7	9.7	12.8
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.3	-0.6	-1.8	4.0	3.7	6.2	7.4	-0.3	2.5	4.2	5.0
Food products (not elsewhere classified)	0.6	4.2	3.6	0.2	1.9	1.4	1.5	1.5	1.9	2.9	3.8	5.8
Non-alcoholic beverages	1.7	2.9	2.0	1.7	3.0	2.8	2.4	2.3	2.4	2.2	4.0	3.5
Coffee, tea and cocoa	0.3	4.3	2.2	2.6	3.1	5.2	2.1	2.7	5.9	4.6	8.7	6.3
Mineral waters, soft drinks and juices	1.4	2.5	1.9	1.5	3.0	2.1	2.6	2.1	1.3	1.5	2.6	2.6

Source: NSA

## INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

**Inflation in South Africa declined but remained above that of Namibia during the third quarter of 2020, ascribed to higher housing inflation in South Africa.** South Africa's inflation declined year-on-year by 0.8 percentage point to 3.3 percent, during the quarter under review. This was mainly due to a slower growth in the inflation rates for food and housing during the quarter under review. Meanwhile, South Africa inflation remained above that of Namibia since the third quarter of 2019 (Figure 2.8g). This was mainly owing to a higher level of housing inflation in South Africa, which averaged 4.4 percent during the third quarter 2020, despite its recent slow growth, compared to Namibia's housing deflation of 1.4 percent registered over the same period. On a quarterly basis, inflation in South Africa rose by 0.9 percentage point from 2.4 percent recorded during the preceding quarter, ascribed to a rise in transport inflation.





## MONETARY AND FINANCIAL DEVELOPMENTS

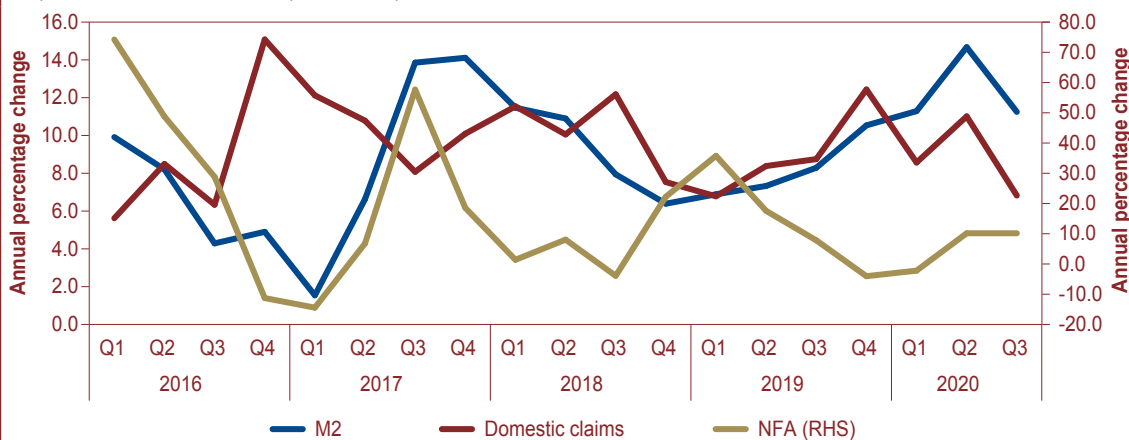
**Growth in broad money supply (M2) rose while that of the main credit aggregates declined during the third quarter of 2020.** The annual growth in broad money supply rose reinforced by an increase in the net claims on Central Government and net foreign assets (NFA) of the depository corporations (DCs). Domestic demand as reflected in private sector credit extension (PSCE) continued on a downward trajectory during the third quarter of 2020. The annual growth in PSCE declined further during the third quarter of 2020 due to a lower demand for credit and net repayments. Money market interest rates eased over the first three quarters of 2020, as the Bank of Namibia lowered its repurchase rate (Repo rate) by 275 basis points since the turn of the year. The overall liquidity position of the Namibian banking industry declined during the period under review albeit improving considerably compared to very tight levels observed during the first quarter of 2020. The Overall Index of the Namibian Stock Exchange (NSX) declined at the end of third quarter of 2020, compared to the corresponding quarter of the preceding year.



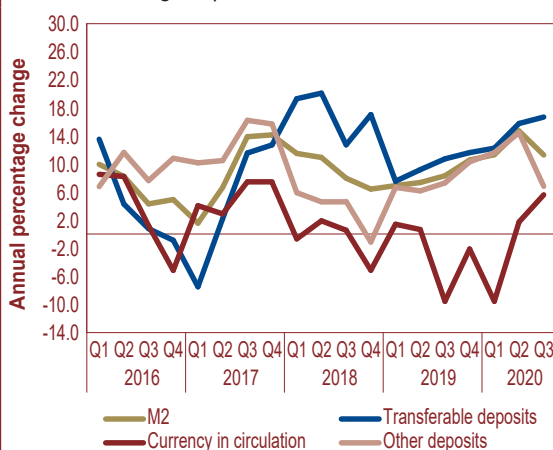
## MONETARY AGGREGATES

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

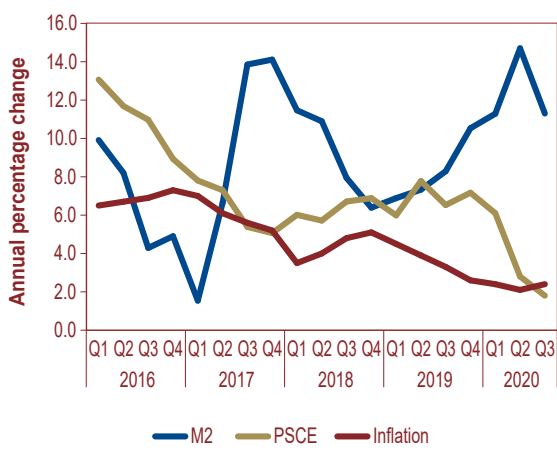
a. M2 growth rose on a yearly basis during the third quarter of 2020 partly driven by a rise in NFA of the depository corporations, while it slowed quarter-on-quarter.



b. The higher growth in M2 was reflected by a rise in transferable deposits held with the depository corporations, supported by an increase in currency in circulation during the period under review.



c. Despite a subdued inflation and credit growth, growth in M2 remained in double digits during the third quarter of 2020.



### Money supply

The twelve-month growth in M2 rose during the third quarter of 2020 relative to the same period of 2019, driven by an increase in the net claims on Government and the NFA of the depository corporations. Annual growth in M2 rose to 11.2 percent at the end of the third quarter of 2020 from 8.3 percent at the end of the corresponding quarter of 2019. The growth in M2 was sustained by higher net claims on Central Government and a rise in the NFA of the depository corporations driven by exchange rate revaluations. The rise in M2 was further reflected by an increase in transferable deposits, an indication of the precautionary motives of depositors due to economic uncertainties exacerbated by the COVID-19 pandemic. These transferable deposits were predominantly held by non-banking financial institutions, state-owned enterprises and households during the third quarter of 2020. However, the annual growth in M2 slowed by 3.5 percentage points when compared to the 14.7 percent growth registered at the end of the preceding quarter (Figure 3.1a).



## ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The steady year-on-year growth in M2 during the third quarter of 2020 was reflected by a rise in the net claims on Central Government and in the NFA of the depository corporations. NFA growth stood at 10.1 percent at the end of the third quarter of 2020, increasing by 2.3 percentage points relative to the corresponding quarter of 2019. However, on a quarterly basis, growth in NFA moderated when compared to the 10.2 percent recorded at the end of the second quarter of 2020. The rise in NFA mainly stemmed from exchange rate revaluations. On the contrary, growth in domestic claims slowed to 6.8 percent both on an annual and quarterly basis compared to growth of 8.7 percent and 11.0 percent, respectively. The slower growth in domestic claims during the quarter under review was due to a decrease in domestic demand as reflected by a decline in credit extended to the private sector (Table 3.1). Nevertheless, within domestic claims the net claims on the Central Government increased considerably as Government drew down its deposits to fund COVID-19 related expenditure.

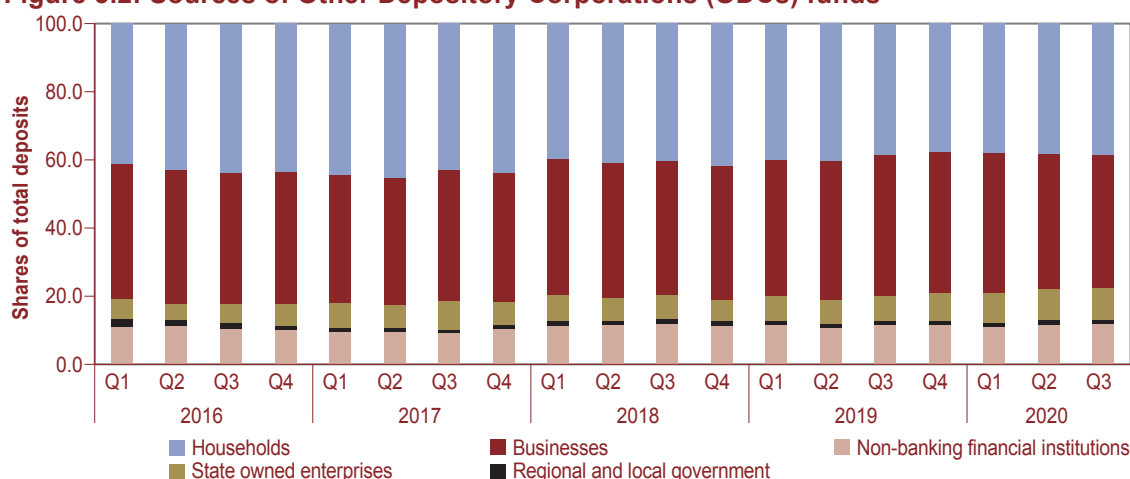
**Table 3.1 Accounting determinants of M2 (N\$ million)**

	2019		2020			Quarterly Change	Annual Percentage Change	Contribution to M2
	Q3	Q4	Q1	Q2	Q3			
<b>Total Domestic Claims</b>	<b>124,136</b>	<b>127,622</b>	<b>127,862</b>	<b>131,506</b>	<b>132,603</b>	<b>1,097</b>	<b>6.8</b>	<b>105</b>
Net Claims on the Central Government	15,560	17,344	17,047	22,080	23,199	1,119	49.1	18
Claims on the Other Sectors	108,576	110,278	110,816	109,426	109,404	-22	0.8	87
<b>Net Foreign Assets of the Depository Corporations</b>	<b>39,456</b>	<b>36,441</b>	<b>37,793</b>	<b>44,288</b>	<b>43,411</b>	<b>-877</b>	<b>10.0</b>	<b>34</b>
<b>Other Items Net</b>	<b>-50,468</b>	<b>-48,726</b>	<b>-49,261</b>	<b>-36,651</b>	<b>-50,166</b>	<b>-13,515</b>	<b>-0.6</b>	<b>-40</b>
<b>Broad Money Supply</b>	<b>113,124</b>	<b>115,336</b>	<b>116,394</b>	<b>123,869</b>	<b>125,848</b>	<b>1,979</b>	<b>11.2</b>	<b>100</b>


## COMPONENTS OF MONEY SUPPLY

Components of M2 varied over the year to the end of the quarter under review. The twelve-month growth in demand deposits (i.e. transferable deposits, the major component of M1) rose to 16.6 percent during the third quarter of 2020, from 10.7 percent at the end of the corresponding quarter of 2019, probably reflecting the uncertainties experienced by depositors. The rise in the demand deposits during the period under review stemmed from an increase in deposits held by non-banking financial institutions, state-owned enterprises and households. Growth in currency (i.e. notes and coins) outside depository corporations rose to 5.6 percent on an annual basis, as opposed to a contraction of 9.6 percent at the end of the corresponding period of 2019. The higher growth in currency outside depository corporations was as a result of a change in the transactions demand for cash holding caused by the COVID-19 pandemic. On the contrary, growth in other deposits (i.e. fixed and notice deposits, which form part of M2) slowed to 6.8 percent at the end of September 2020, lower than the 7.3 percent registered a year earlier and 14.4 percent recorded at the end of the second quarter of 2020 (Figure 3.1b). The decline in fixed and notice deposit holdings was mainly reflected in holdings of non-banking financial institutions, state-owned enterprises and households during the review period.

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







**Businesses and households maintained the largest share of funds held with ODCs, during the third quarter of 2020.** Deposits held by *businesses* and *individuals* constituted 39.0 percent and 38.5 percent of total deposit holdings with ODCs at the end of the third quarter of 2020, respectively. The share of *non-banking financial institutions*<sup>9</sup> and *state-owned enterprises* accounted for 11.9 percent and 9.5 percent of total deposits, respectively, during the period under review, while that of the *regional and local government* only made up a share of 1.1 percent (Figure 3.2).

<sup>9</sup> Non-banking financial institutions and other financial corporations are used interchangeably in this section.

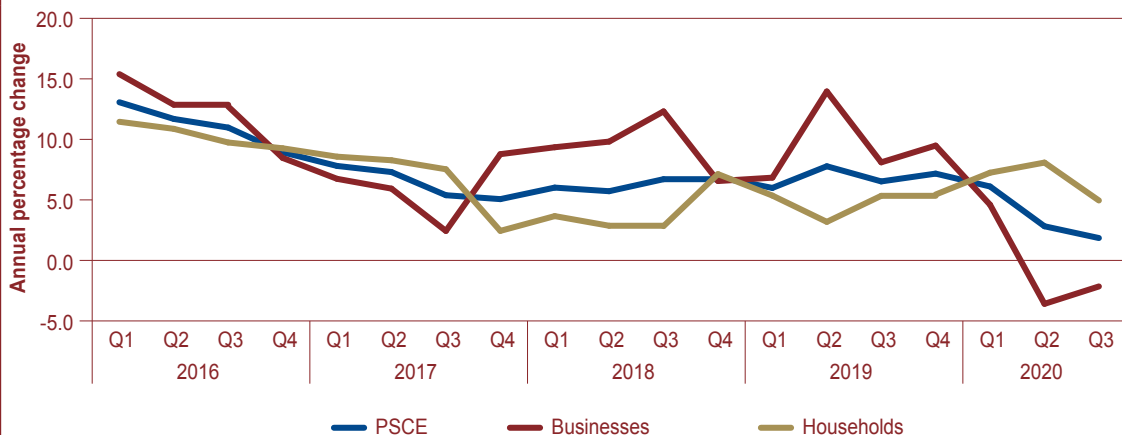


## CREDIT AGGREGATES

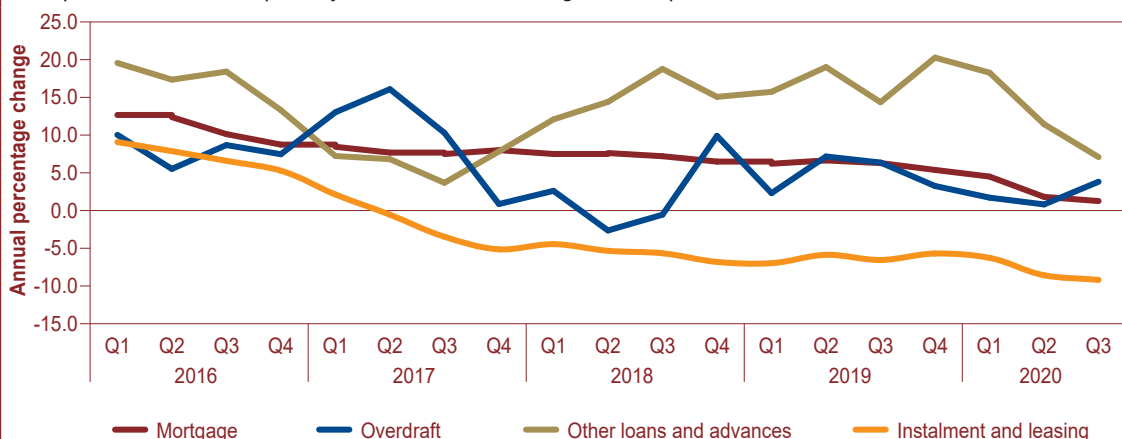
### Private sector credit extension (PSCE)<sup>10</sup>

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

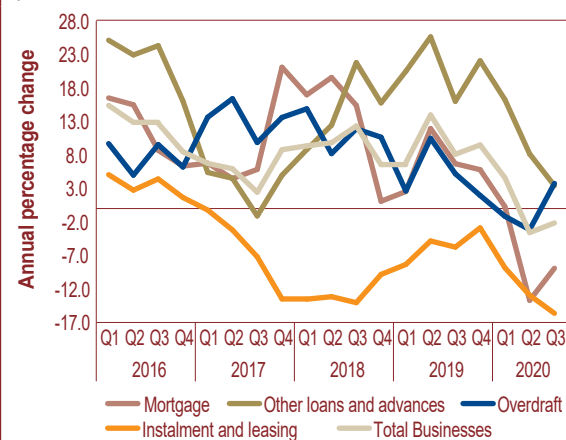
a. Private Sector Credit Extension (PSCE) slowed on an annual and quarterly basis, driven by a contraction in credit extended to the corporate sector at the end of the third quarter of 2020.



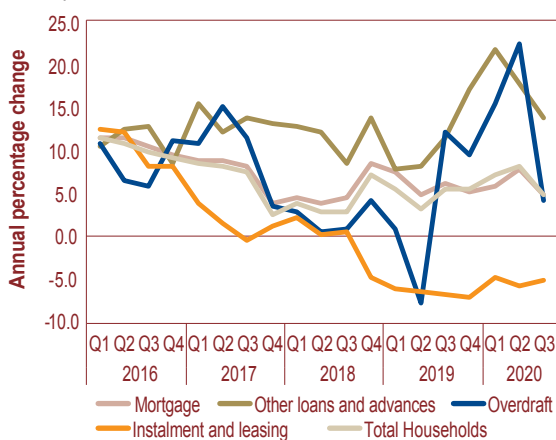
b. The decline in PSCE was seen across all credit categories, most notably instalment sales and leasing which recorded a deeper contraction on a quarterly and annual basis during the third quarter of 2020.



c. Business credit contracted reflecting a decrease both quarter-on-quarter and year-on-year at the end of the third quarter of 2020.



d. Moreover, credit extended to households slightly slowed both year-on-year and quarter-on-quarter at the end of the third quarter of 2020



<sup>10</sup> Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.



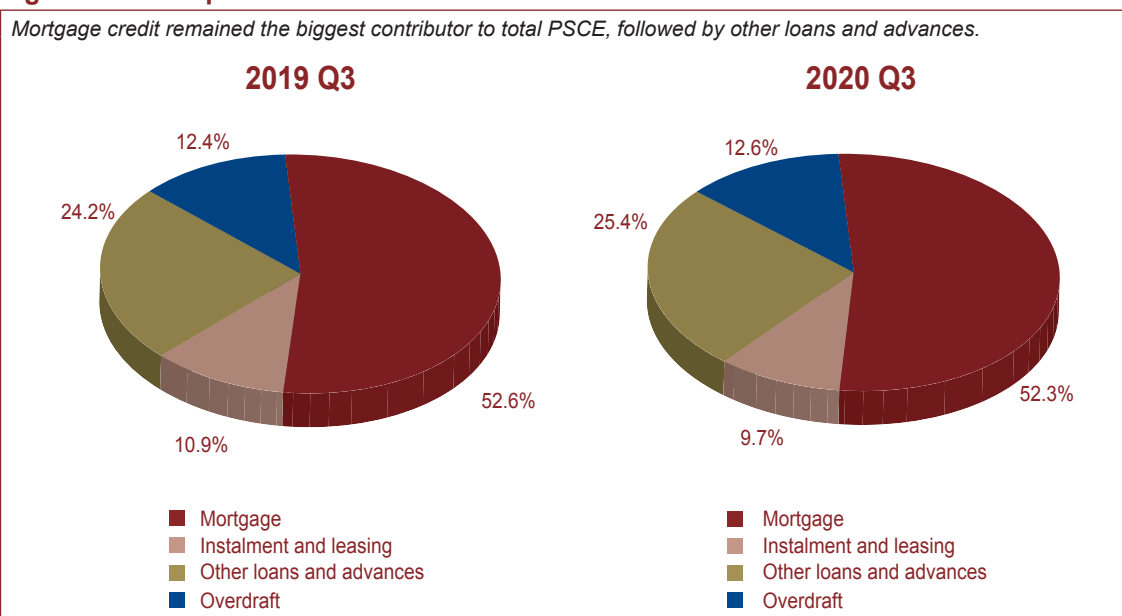
**Growth in PSCE slowed both on an annual and quarterly basis during the third quarter of 2020.** PSCE growth slowed to 1.8 percent over the year to the end of the third quarter 2020, the lowest level recorded historically, driven by a contraction in credit extended to the corporate sector. The contraction in credit advanced to corporations was as a result of lower demand and slower economic activity during the period under review (Figure 3.3a). The decline observed in PSCE was predominantly reflected in the categories *mortgage* and *overdraft* credit, *other loans and advances* further reinforced by a deeper contraction in *instalment sales and leasing* during the third quarter of 2020 (Figure 3.3b).

**Total loans and advances measured over a twelve-month period for businesses contracted both on an annual and quarterly basis at the end of the third quarter of 2020.** Credit extended to businesses recorded negative growth of 2.2 percent at the end of the quarter ending September 2020, reflecting a decrease of 10.3 percentage points year-on-year. The decline was reflected across most credit categories, specifically *instalment and leasing sales* as well as *mortgage* credit due to lower demand and net repayments over the year to the end of the third quarter of 2020 (Figure 3.3c).

**Household credit growth moderated year-on-year at the end of the third quarter of 2020.** Growth in credit extended to households moderated to 5.0 percent at the end of the third quarter of 2020, decreasing by 0.3 percentage point yearly. The decline was reflected by a contraction in *instalment and leasing* credit, and a lower demand for *mortgage* loans and *overdraft* credit. The sluggish growth was caused by a combination of weak demand and stricter qualification criteria used by banks amid income uncertainties given the current weak economic landscape. Similarly, growth in loans extended to households slowed on a quarterly basis compared to the 8.1 percent registered at the end of the second quarter of 2020 (Figure 3.3d).

## Composition of PSCE

**Figure 3.4: Composition of PSCE**

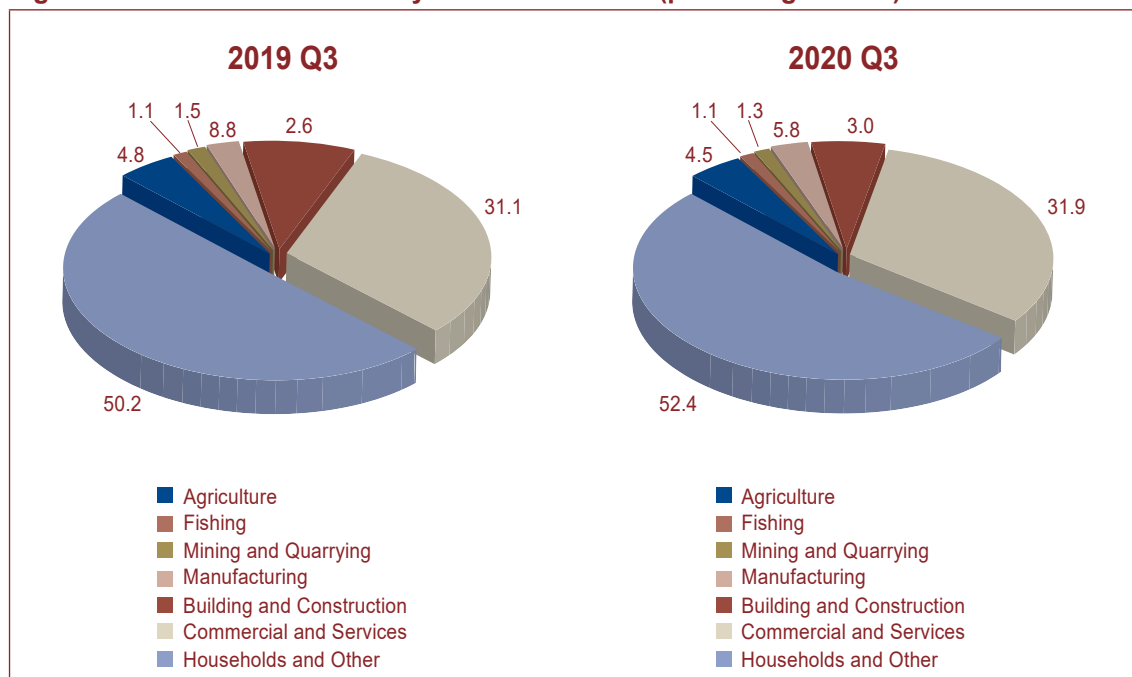


**Commercial banks' credit exposure continued to be dominated by mortgage credit at the end of the third quarter of 2020.** The share of *mortgage* credit to total PSCE stood at 52.3 percent during the third quarter of 2020, a marginal decline of 0.3 percentage point relative to the same period a year ago. In line with the shift in short-term credit facilities observed in the recent past, *other loans and advances* and *overdraft* credit maintained second and third positions, respectively. Accordingly, the share of the former increased to 25.4 percent of total PSCE, while the latter's share decreased slightly to 12.6 percent at the end of the third quarter of 2020. *Instalment and leasing* credit accounted for 9.7 percent of total PSCE during the same period, largely reflecting the continued fall in the number of vehicles sold aided by lower economic activity as well as the dragging economic lockdown during the period under review (Figure 3.4).



## Sectoral allocation of commercial banks' credit<sup>11</sup>

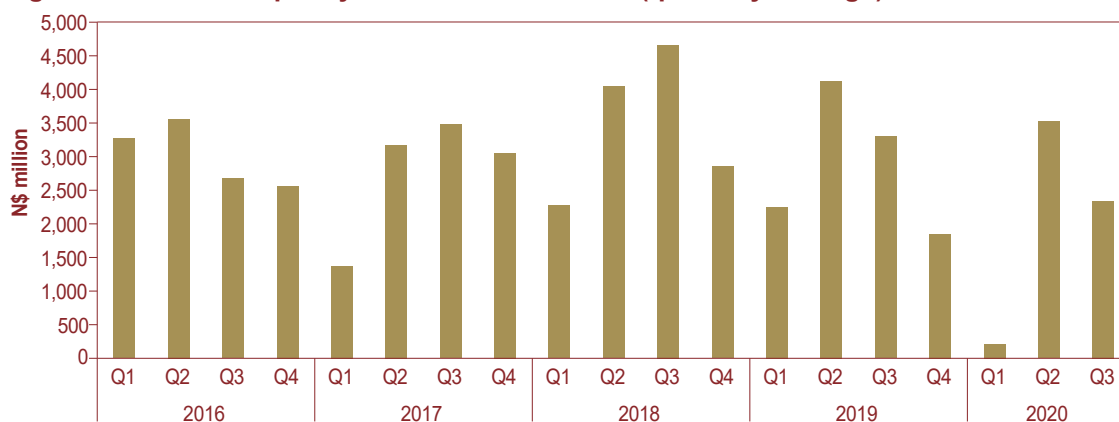
**Figure 3.5: Direction of credit by economic sector (percentage share)**



**Credit advanced to various economic sectors continued to be dominated by loans advanced to households and other at the end of the third quarter of 2020.** Total credit extended to economic sectors rose by 1.1 percent on an annual basis to N\$98.0 billion at the end of the third quarter of 2020. The share of *households and other* rose by 2.2 percentage points on an annual basis to 52.4 percent at the end of the third quarter of 2020. Similarly, *commercial services*, *manufacturing*, *mining and quarrying* recorded annual increases to close at a percentage share of 31.9 percent, 3.0 percent, and 1.3 percent, respectively. Moreover, credit advanced to the *agriculture*, *building and construction* sectors decreased during the period under review consistent with the generally subdued conditions in the agriculture and construction sectors. Year-on-year, the *agriculture* sector continued to be affected by low livestock marketing activity hence the decline in the level of transactions and demand for credit from the sector. On the contrary *fishing* maintained the same share of 1.1 percent during the review period (Figure 3.5).

## LIQUIDITY OF COMMERCIAL BANKS

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



<sup>11</sup> 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 2020. The banking industry's overall liquidity position posted a level of N\$2.3 billion on average during the third quarter of 2020, compared to N\$3.3 billion a year ago (Figure 3.6). The lower liquidity levels were mainly as a result of higher net ZAR outflows, following a recovery in trading activity and portfolio outflows, as well as investment into government debt instruments.

## OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)<sup>12</sup>

The total assets of OFCs rose on an annual basis during the third quarter of 2020. The total asset value of OFCs stood at N\$186.4 billion at the end of the third quarter of 2020, representing a mere increase of 0.5 percent when compared to the third quarter of 2019. The pension funds continued to dominate the OFCs sector with N\$109.3 billion of net equity of households lodged with them, while N\$21.6 billion was net equity of households in life assurance at the end of the third quarter of 2020 (Table 3.2).

**Table 3.2 Key financial aggregates<sup>13</sup>**

(N\$ million, end of period)	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Central Bank Survey</b>							
Central Bank Total Asset value	34,532	33,378	34,083	31,854	36,944	33,472	32,784
Net Foreign Assets	29,330	29,170	28,232	24,746	27,770	27,230	28,062
Claims on Other Sectors	66	70	80	87	89	87	92
<b>2. Other Depository Corporations Survey</b>							
ODCs Total Asset value	180,623	184,216	189,857	189,041	189,166	197,723	199,151
Net Foreign Assets	9,314	11,034	11,224	11,695	10,023	17,058	15,379
Claims on Other Sectors	104,422	106,705	108,496	110,190	113,950	109,363	109,312
of which: claims on individuals	57,790	58,866	59,847	61,425	59,468	59,088	59,447
claims on businesses	39,521	40,706	41,017	41,698	44,309	43,938	43,498
<b>3. Depository Corporations Survey (1+2)</b>							
DCs Total Asset Value	215,155	217,594	223,940	220,899	226,110	231,045	231,935
Net Foreign Assets	38,645	40,204	39,456	36,440	37,793	44,288	43,441
Net Domestic Assets	118,198	118,850	124,766	127,622	127,856	131,524	132,603
of which: claims on individuals	57,856	58,936	59,927	61,425	59,557	59,175	59,539
claims on businesses	39,521	40,706	41,017	41,698	44,309	43,938	43,598
Broad Money Supply	104,588	108,019	113,124	115,336	116,394	123,869	125,848
<b>4. Other Financial Corporations Survey</b>							
OFC's Total Asset value	177,478	172,709	185,429	188,670	183,080	185,839	186,378
Net Foreign Assets	84,270	80,544	81,877	81,404	79,729	80,683	80,098
Claims on Other Sectors	26,543	25,579	25,317	26,135	24,532	22,888	23,116
Insurance Technical Reserves	129,302	137,337	137,070	137,422	135,584	140,466	143,534
<b>5. Financial Corporations Survey (3+4)</b>							
FCs Total Asset value	392,633	390,257	409,369	409,674	409,150	417,022	418,312
Net Foreign Assets	122,914	120,748	121,332	117,845	117,521	124,971	123,539
Net Domestic Assets	156,250	143,551	159,538	164,183	162,720	165,043	166,097
Insurance Technical Reserves	129,302	137,337	137,070	137,422	135,584	140,466	143,534
Net Equity of Households in Life Insurance	21,849	22,183	22,317	22,241	19,199	21,019	21,564
Net Equity of Households in Pension Funds	95,354	101,897	102,007	103,017	104,970	106,831	109,313
Prepayments Premiums' Reserves against outstanding claims	12,099	13,256	12,747	12,164	11,414	12,616	12,657

<sup>12</sup> The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

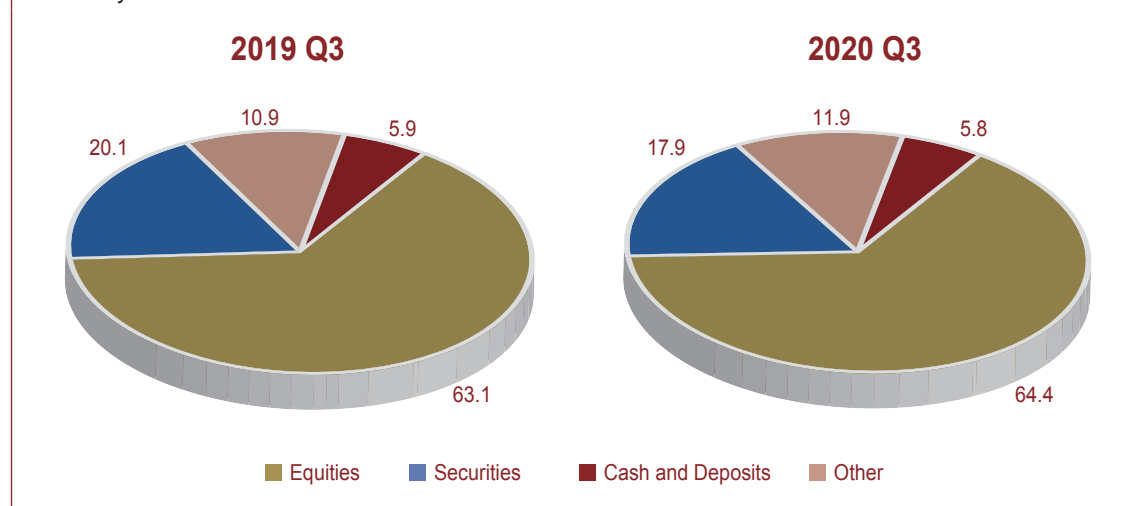
<sup>13</sup> The data was revised backwards particularly for "Net Equity of Households in Pensions Funds".



The net foreign assets of OFCs declined on an annual basis at the end of the third quarter of 2020. NFA of OFCs stood at N\$80.1 billion at the end of the third quarter of 2020, lower than the N\$81.9 billion registered at the end of the corresponding quarter of 2019 (Table 3.2). The minimum domestic asset requirements and revaluation of foreign portfolios may have contributed to this reduction. The total net foreign assets for the financial corporations as a whole stood at N\$123.6 billion at the end of the third quarter of 2020, 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 regard to asset allocation, equities remained the most preferred asset class into which OFC funds were channelled, followed by securities.*

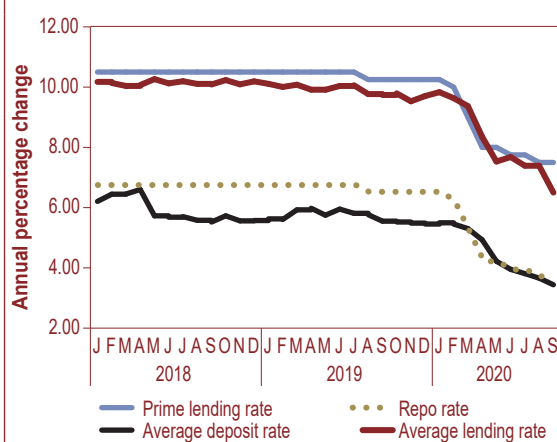


**Equities remained the most preferred asset class into which OFC funds were channeled during the third quarter of 2020.** Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 17.9 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. This asset class was followed by *cash and deposits* with a share of 5.8 percent while the remaining 11.9 percent was classified as other<sup>14</sup> assets.

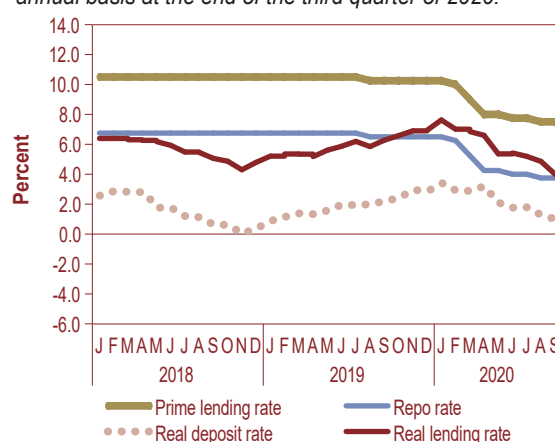
## MONEY MARKET DEVELOPMENTS

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

**a. Money market rates declined further during the third quarter of 2020, led by the Repo rate.**



**b. Similarly, the real lending and the real deposit rates of the commercial banks declined both on a quarterly and annual basis at the end of the third quarter of 2020.**

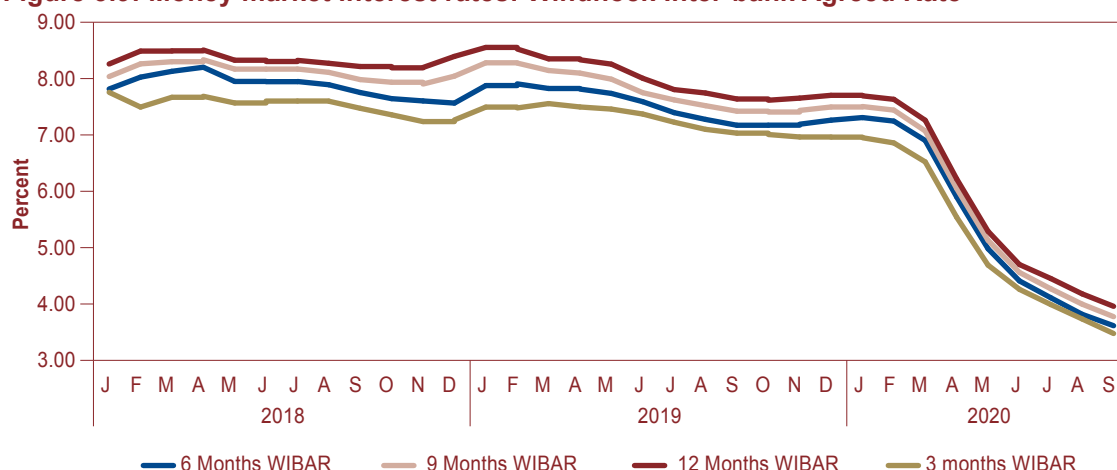


<sup>14</sup> The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.



The Bank of Namibia's Monetary Policy Committee (MPC) lowered its benchmark rate during the third quarter of 2020, reaching the lowest level ever in history. During its August 2020 meeting the MPC cut the repo rate by 25 basis points to 3.75 percent. This decision was taken in order to support the ailing domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand. In line with current developments, money market rates eased further during the third quarter of 2020 as commercial banks reduced their prime lending rates. Notably, the average nominal lending rate similarly declined both on a quarterly and annual basis to 6.99 percent during the third quarter of 2020, recording declines of 78 basis points and 286 basis points, respectively (Figure 3.8a). Similarly, the average deposit rate recorded a decline of 206 basis points and 61 basis points to 3.65 percent on an annual and quarterly basis during the third quarter of 2020. The decline in deposit rates is in line with the Bank of Namibia policy rate cuts, with a cumulative cut of 275 basis points since the start of 2020 to the end of September 2020.

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

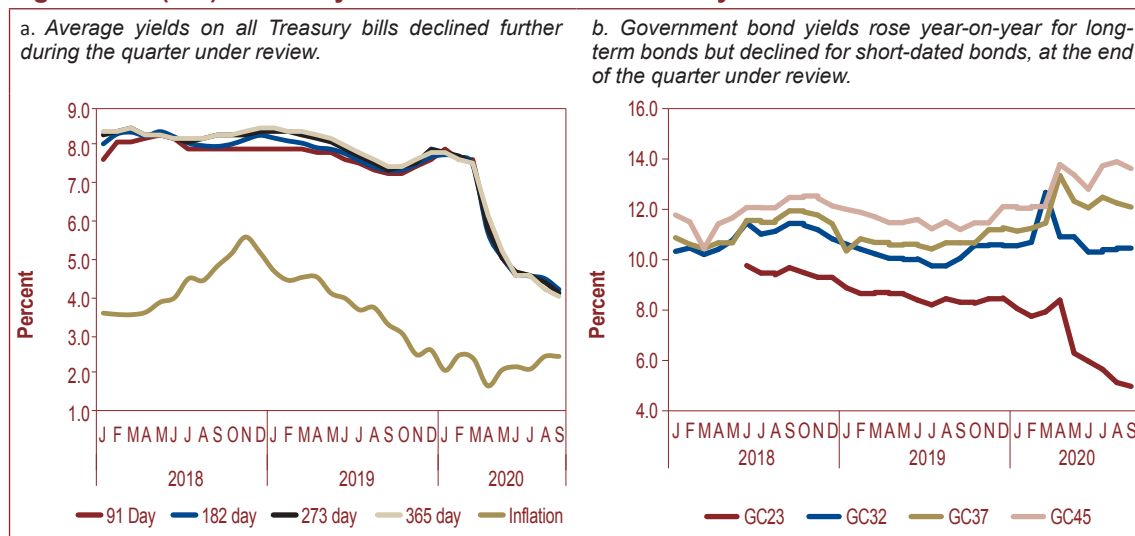


The Windhoek Interbank Agreed Rates (WIBARs) declined further during the quarter ending September 2020, in line with market developments. The 3-month WIBAR rate declined by 78 basis points quarter-on-quarter and 356 basis points year-on-year to an average of 3.48 percent at the end of September 2020 (Figure 3.9). Despite the relatively robust liquidity levels in the banking sector, interbank market activities remained strong as cash balances were only concentrated with a few banks. Similarly, the 6-month, 9-month and 12-month WIBAR declined by more than 356 basis points year-on-year and by more than 72 basis points quarter-on-quarter during the third quarter of 2020, averaging 3.61 percent, 3.77 percent and 3.96 percent, respectively. The decline in these rates is in line with the reduction of the repo rate and adequate liquidity in the money market.



## CAPITAL MARKET DEVELOPMENTS

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



### TREASURY BILLS

**Treasury bill (TB) yields declined year-on-year and quarter-on-quarter at the end of the third quarter of 2020.** Yields on all TBs declined further, the 91-day and 182-day TBs edged lower by 329 basis points and 319 basis points on an annual basis to reach a level of 4.01 percent and 4.17 percent during the third quarter of 2020, respectively. Similarly, the effective yields for the 273-day and 365-day TBs declined to 4.13 percent and 4.06 percent at the end of the third quarter of 2020, from 7.39 percent and 7.46 percent at the end of the same period in 2019 (Figure 3.10a). The declining yields on TBs is in line with the decline in policy rates and high demand over the year to the end of the third quarter of 2020. However, investors in TBs continued to earn significant positive real returns, as the yields continued to be notably higher than the average inflation rate during the review period.

### GOVERNMENT BOND YIELDS

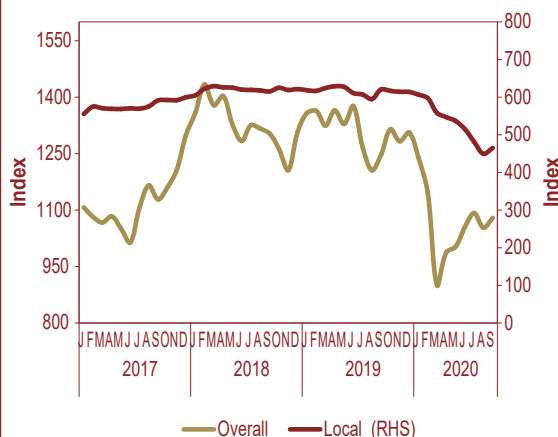
**Government bond yields varied both on an annual and quarterly basis during the quarter under review.** Demand for fixed-rate treasury bonds rose slightly during the quarter under review in line with an upward quarterly movement in liquidity levels. At the short end of the curve the GC23 recorded the lowest yield, decreasing by 333 basis points and 99 basis points year-on-year and quarter-on-quarter, respectively to 4.97 percent. Despite a rise in demand on a quarterly basis, the annual decline in the demand for bonds partly reflects current market uncertainty as countries anticipate probable lockdowns. On the contrary yields for the GC37, and GC45 rose by more than 142 basis points on an annual basis and by more than 3.00 basis point on a quarterly basis to end at 12.09 percent, 12.75 percent and 13.62 percent, respectively (Figure 3.10b).



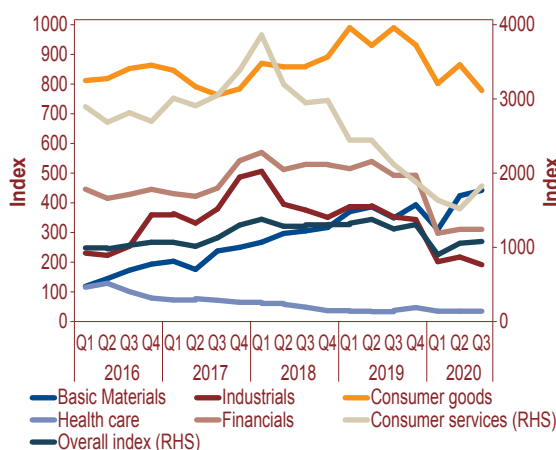
## EQUITY MARKET DEVELOPMENTS

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

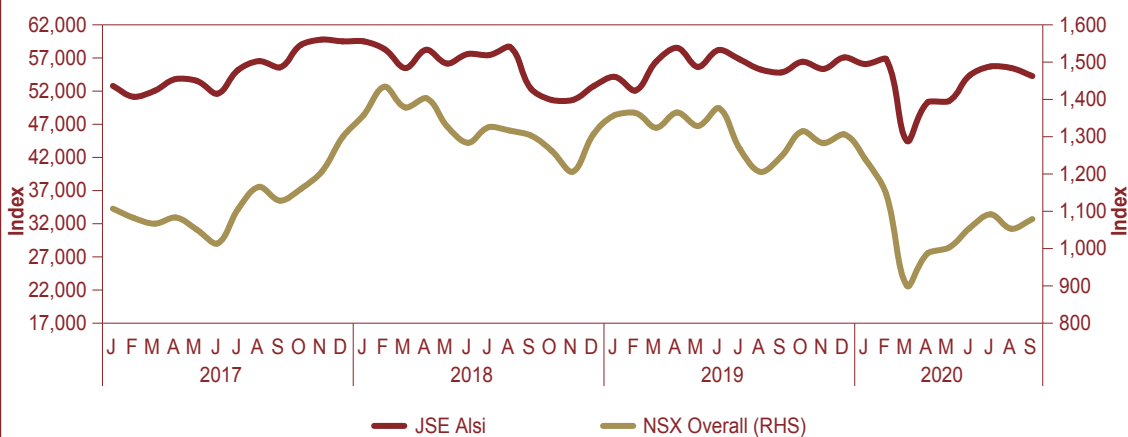
a. The NSX Overall Index trended lower on an annual basis but posted a recovery on a quarterly basis during the third quarter of 2020, while the Local Index continued to decline during the period under review.



b. Indices for most industries declined over the year under review.



c. The NSX Overall index and FTSE/JSE Alsi were lower year-on-year during the third quarter of 2020.



The Namibia Stock Exchange (NSX) was characterised by an annual decline in both the Overall and Local indices during the third quarter of 2020. The Overall index declined significantly by 13.6 percent to close at 1079.15 index points, year-on-year at the end of the third quarter of 2020. However, on a quarterly basis the Overall index posted a recovery of 2.3 percent aided by recoveries in the indices of *health care* and *consumer services*. The annual decline in the Overall index was driven by decreases in all the indices, consistent with the weak performance of the dual listed shares during the period under review as stock markets globally were under pressure due to the shocks associated with COVID-19 pandemic. Similarly, the Local index decreased by 25.1 percent and 9.7 percent, year-on-year and quarter-on-quarter to close at 465.03 index points at the end of the quarter under review as the local stocks<sup>15</sup> continue to be hit by the effects of the lockdown and low investor confidence as a result of the pandemic (Figure 3.11a). The JSE All Share index declined by 1.0 percent year-on-year to close at 51 684.7 index points over the same period (Figure 3.11c).

<sup>15</sup> The Namibian Breweries share price, which started the year trading at N\$47.99 declined to close at N\$32.00 in September 2020 mainly due to the effects of the alcohol restrictions that were imposed during the lockdown. Similarly, Standard Bank Namibia Holdings Ltd, First Rand Namibia Ltd and Capricorn Group Ltd, share prices declined by 25.0 percent, 30.9 percent, and 14.02 percent to close at N\$6.90, N\$23.06 and N\$13.06, respectively.



**Table 3.3 NSX summary statistics**

Overall	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,324	1,377	1,248	1,306	900	1,055	1,079
Market capitalisation at end of period (N\$ billion)	2,004	2,078	1,870	1,943	1,319	1,481	1,498
Free float market capitalisation at end of period (N\$ billion)	1,236	1,283	1,329	1,484	1,004	1,152	1,221
Number of shares traded ('000)	9,223	79,741	8,759	13,625	15,185	8,067	23,414
Value traded (N\$ million)	551	1,108	425	924	729	470	929
Number of deals on NSX	460	268	375	259	509	401	500
Number of new listings (DevX)	0	0	0	0	0	0	0
Number of de-listings	0	1	0	0	0	0	0
<b>Local</b>							
Index at end of period	624	611	621	614	558	515	465
Market capitalisation at end of period (N\$ billion)	35	32	32	36	34	31	27
Number of shares traded ('000)	2,965	72,396	4,412	126	3,060	829	3,784
Value traded (N\$ million)	81	764	142	4	37	14	66
Number of deals on NSX	102	75	106	33	119	95	112
Number of new listings	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0

Source: NSX

**The combined market capitalisation of the 32 companies listed on the NSX decreased over the year to the end of September 2020.** The overall market capitalisation stood at N\$1.49 trillion at the end of the third quarter of 2020, compared to N\$1.87 trillion at the end of the same period in 2019 (Table 3.3). Despite a quarter-on-quarter recovery, the market capitalisation continued to be well below the level recorded a year ago.

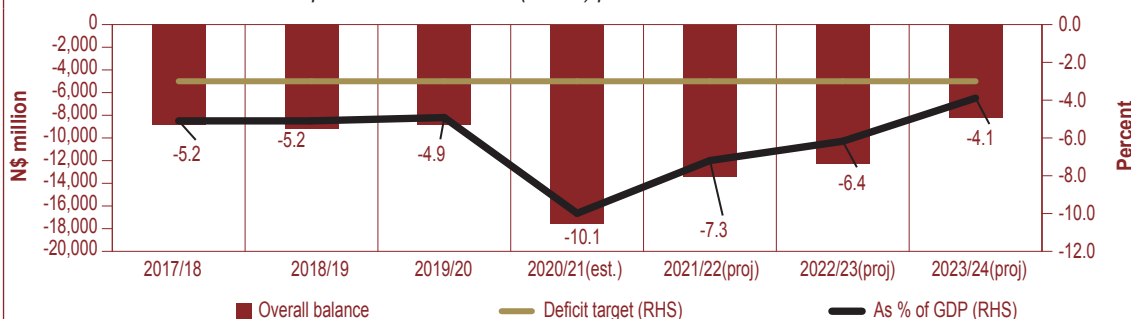
**Indices for all industries declined during the third quarter of 2020, compared to the corresponding quarter of 2019.** The indices for industrials, financials and consumer goods were the hardest hit with declines of 45.7 percent, 37.9 percent and 21.4 percent, respectively, at the end of the third quarter of 2020, compared to a year ago when they stood at 352.3 index points, 493.6 index points and 990.0 index points at the end of the corresponding quarter in 2019. The health care index recorded a meagre decline of 0.3 percent, year-on-year at the end of the third quarter of 2020 but, however, rose by 7.4 percent quarter-on-quarter. The index for consumer services declined by 21.5 percent to close at 1827.1 index points at the end of the third quarter of 2020 (Figure 3.11b).



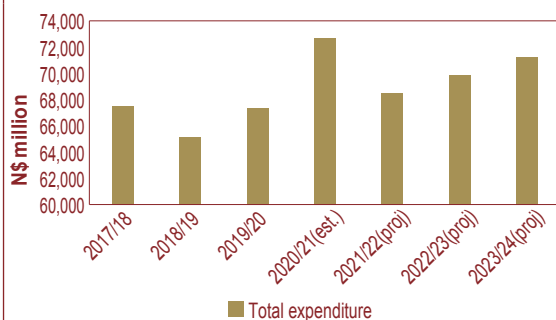
## FISCAL DEVELOPMENTS

**Figure 4.1(a-e): Fiscal developments<sup>16</sup>**

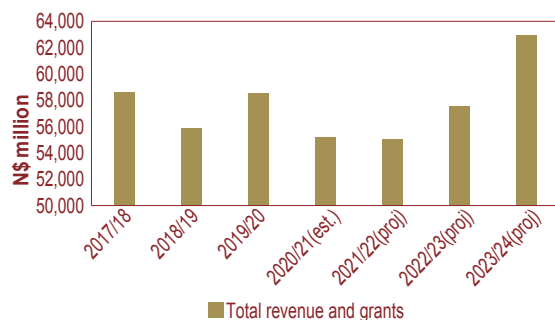
a. The Central Government budget deficit is estimated to widen during the Fiscal Year (FY) 2020/21, compared to the preceding fiscal year, as the Government strives to cushion the effects of the COVID-19 pandemic on the economy, while over the Medium Term Expenditure Framework (MTEF) period the deficit is estimated to narrow.



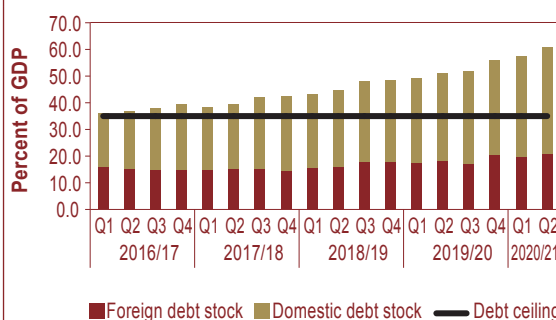
b. Central Government expenditure is estimated to rise during the FY2020/21 but thereafter to moderate.



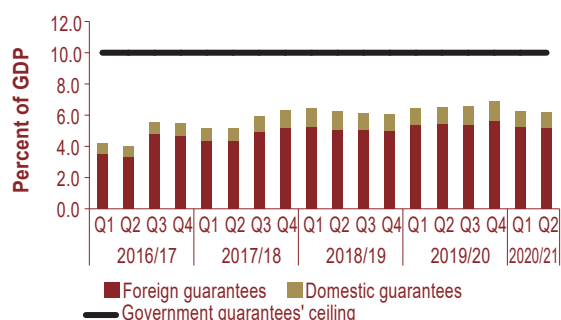
c. Revenue collection, however, is estimated to decline during the FY2020/21, owing to the weak economy, while it is estimated to rise over the MTEF.



d. Total Central Government debt as a ratio of GDP rose over the year to the end of September 2020, owing to the issuance of TBs and IRS to finance the deficit, coupled with the exchange rate depreciation.



e. Central Government loan guarantees, declined year-on-year and quarter-on-quarter during the second quarter of the FY2020/21, and remained well below the ceiling.



Source: MoF, NSA and BON

<sup>16</sup> 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 widen during the FY2020/21, compared to the preceding fiscal year, while it is estimated to narrow over the MTEF period. During the mid-year budget review in October 2020, the Central Government budget deficit was revised downward to 10.1 percent of GDP for the FY2020/21, lower than the 12.5 percent initial estimate in the main budget statement in June 2020 (Figure 4.1a). The downward revision was attributed to an upward adjustment in Government revenue collection due to a higher collection rate over the first six months of the current fiscal year. However, when compared to the previous fiscal year, the deficit-to-GDP ratio rose significantly making it the highest deficit ever registered in Namibia. This is owing to Government's commitment to help reduce the impact of the COVID-19 on economic activity and relatively lower revenue. Meanwhile, over the MTEF period, the budget deficit as a percent of GDP is estimated to narrow to 4.1 percent in the FY2023/24, as Government gradually reduces its expenditure levels.

**Table 4.1 Central Government Revenue and Expenditure Outturn and Projection: 2020/21 Mid-year Budget Review (N\$ million, unless otherwise stated)**

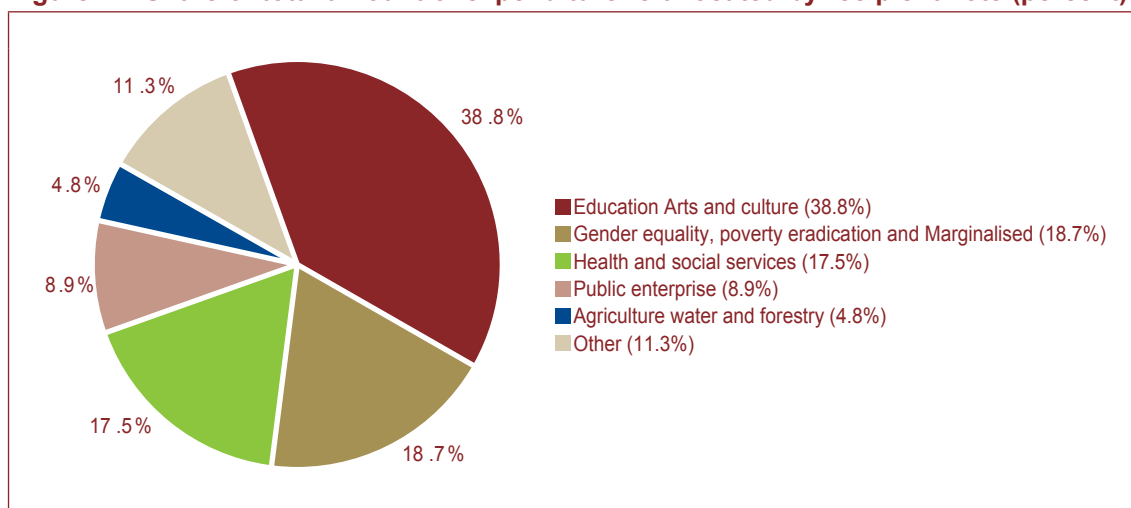
	2017/18	2018/19	2019/20	2020/21	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Budget	Revised Estimate	Projection	Projection	Projection
<b>Revenue</b>	<b>58,659</b>	<b>55,882</b>	<b>58,525</b>	<b>51,397</b>	<b>55,179</b>	<b>55,075</b>	<b>57,541</b>	<b>62,976</b>
% of GDP	34.2	31.4	32.7	30.0	31.7	30.1	29.8	30.9
<b>Expenditure</b>	<b>67,523</b>	<b>65,108</b>	<b>67,343</b>	<b>72,722</b>	<b>72,722</b>	<b>68,480</b>	<b>69,849</b>	<b>71,246</b>
% of GDP	39.3	36.5	37.6	42.5	41.8	37.4	36.2	35.0
<b>Budget Balance</b>	<b>-8,864</b>	<b>-9,226</b>	<b>-8,818</b>	<b>-21,325</b>	<b>-17,543</b>	<b>-13,405</b>	<b>-12,308</b>	<b>-8,270</b>
% of GDP	-5.2	-5.2	-4.9	-12.5	-10.1	-7.3	-6.4	-4.1
<b>Debt*</b>	<b>74,468</b>	<b>87,533</b>	<b>100,400</b>	<b>117,495</b>	<b>119,756</b>	<b>134,681</b>	<b>148,753</b>	<b>158,438</b>
% of GDP	43.4	49.1	56.1	68.7	68.8	73.5	77.0	77.7
<b>Interest payments</b>	<b>5,430</b>	<b>6,308</b>	<b>6,951</b>	<b>7,737</b>	<b>7,737</b>	<b>8,503</b>	<b>8,825</b>	<b>10,024</b>
% of Revenue	9.3	11.3	11.9	15.1	14.0	15.4	15.3	15.9
<b>Guarantees</b>	<b>11,036</b>	<b>10,889</b>	<b>11,207</b>	<b>11,129</b>	<b>12,700</b>	<b>12,952</b>	<b>13,566</b>	<b>14,208</b>
% of GDP	6.4	6.1	6.3	6.5	7.3	7.1	7.0	7.0

## EXPENDITURE

Central Government expenditure is estimated to rise during the FY2020/21, to a level much higher than that registered during the previous fiscal year. During the October 2020 mid-year budget review, Central Government expenditure estimates remained at N\$72.7 billion as in the main budget and it is estimated to moderate over the MTEF period, in line with Governments fiscal consolidation programme (Figure 4.1b). This estimate was higher than the N\$67.3 billion registered during FY2019/20. Meanwhile, an amount of N\$841.7 million was re-allocated under the mid-year budget review to cater for shortfalls in some Offices/ Ministries/Agencies (O/M/As). The re-allocated funds were taken from different votes that were underspending, predominantly the operational budget i.e. daily subsistence allowances and goods and services (including workshops/ courses) of those Ministries, Offices and Agencies.



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



**The Ministry of Education, Arts and Culture (MoEAC) gained the largest share of the total re-allocation during the mid-year budget review.** The MoEAC was the highest recipients of the total re-allocation, with a share of 38.8 percent (Figure 4.2). This was mainly to cater for personnel expenditure and programmes supported by development partners such as European Union, as well as for infrastructure development at various schools for the COVID-19 response measures. The Ministry of Gender Equality, Poverty Eradication and Social Welfare received the second highest percentage share of 18.7 percent of the total budget re-allocation during the 2020/21 mid-year budget review. This was mainly to cater for the shortfall on social grants and other programmes that are supported by the European Union. Furthermore, the Ministry of Health and social services received 17.5 percent, the third highest share of the re-allocation, to cater for the recruitment of additional health personnel as well as for pharmaceutical expenditure related to the containment of the COVID-19 pandemic. Moreover, the rest of the funds amounting to N\$209.9 million went to other ministries and agencies, such as the Ministry of Industrialisation, Trade and SME Development, the Electoral Commission of Namibia, the Ministry of Defence and Veteran Affairs, as well as the Ministry of Home Affairs, Safety and Security.

## REVENUE

**Central Government revenue is estimated to decline during the FY2020/21, compared to the previous fiscal year, as a result of weak economic activity exacerbated by the negative effect of the COVID-19 pandemic.** Central Government revenue was revised upwards to N\$55.1 billion for the FY2020/21, from the N\$51.4 billion that was initially estimated in the main budget (Table 4.1). The upward revision was mainly due to a higher revenue collection rate of 51.0 percent registered during the first six months of FY2020/21, compared to the same period in the FY2019/20. Furthermore, the revenue collection rate for the first half of the FY2020/21 was 3.0 percent better than the historical average six months collection, mainly due to higher SACU receipts. However, when compared to the total revenue collected during the FY2019/20, the FY2020/21 revenue estimate declined by 5.7 percent (Figure 4.1c). This is mainly owing to slower economic activity worsened by the COVID-19 pandemic. Moreover, over the MTEF period, Central Government revenue is projected to increase to N\$63.0 billion in FY2023/24 (Table 4.1) mainly due to higher anticipated tax revenue collection, as economic growth is expected to gradually pick up momentum.

## CENTRAL GOVERNMENT DEBT

**The debt stock of the Central Government rose over the year to the end of September 2020.** The total Government debt stock stood at N\$106.6 billion at the end of September 2020, representing a yearly and quarterly increase of 16.6 percent and 5.4 percent respectively (Figure 4.1d and Table 4.2). The increases on a yearly and quarterly basis were driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stocks (IRS) to finance the Central Government budget deficit. These increases were further supported by the disbursement of the third tranche of a loan from the African Development Bank (AfDB), coupled with the exchange rate depreciation during the period under review. Total debt as a percentage of GDP stood at 60.7 percent at the end of September 2020, representing a yearly increase of 9.7 percentage points compared to the corresponding period in 2019. Going forward, total debt stock is anticipated to rise to N\$119.8 billion during the 2020/21 fiscal year (Table 4.1), which represents 68.2 percent of GDP. The



debt-to-GDP ratio continued to rise further above the Central Government debt ceiling of 35 percent of GDP. Apart from incurring additional debt, Government also financed some of its additional pandemic-induced fiscal outlays during the quarter under review by drawing down balances on its deposit accounts with the Bank of Namibia.

**TABLE 4.2 CENTRAL GOVERNMENT DEBT AS AT END OF PERIOD (N\$ million)**

	2018/19		2019/20				2020/21	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Nominal GDP for fiscal year</b>	<b>181,065</b>	<b>181,065</b>	<b>179,220</b>	<b>179,220</b>	<b>179,220</b>	<b>179,220</b>	<b>175,625</b>	<b>175,625</b>
<b>External debt stock</b>	<b>32,156</b>	<b>32,223</b>	<b>31,101</b>	<b>32,411</b>	<b>30,852</b>	<b>36,685</b>	<b>34,924</b>	<b>36,441</b>
Bilateral	3,027	3,025	2,913	2,967	2,723	3,321	3,181	3,161
As % of total	9.4	9.4	9.4	9.2	8.8	9.1	9.1	8.7
Multilateral	8,198	8,063	7,582	7,596	7,583	8,019	8,057	10,025
As % of total	25.5	25.0	24.4	23.4	24.6	21.9	23.1	27.5
Eurobonds	18,039	18,243	17,714	18,955	17,654	22,453	21,643	21,213
As % of total	56.1	56.6	57.0	58.5	57.2	61.2	62.0	58.2
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892	2,042	2,042
As % of total	9.0	9.0	9.3	8.9	9.4	7.9	5.8	5.6
<b>External debt excluding Rand</b>	<b>23,058</b>	<b>23,148</b>	<b>22,021</b>	<b>23,351</b>	<b>21,706</b>	<b>27,360</b>	<b>26,362</b>	<b>25,810</b>
As % of total	71.7	71.8	70.8	72.0	70.4	74.6	75.5	70.8
<b>Total Debt service</b>	<b>1,404.2</b>	<b>649.4</b>	<b>1,323.4</b>	<b>707.9</b>	<b>1,447.2</b>	<b>745.6</b>	<b>2,150.5</b>	<b>567.4</b>
Domestic debt service	459.9	428.6	405.4	428.0	491.6	425.6	356.5	300.1
External debt service	944.3	220.7	918.0	279.9	955.6	320.0	1,794.0	267.3
<b>Domestic debt stock</b>	<b>54,492</b>	<b>55,307</b>	<b>56,775</b>	<b>59,001</b>	<b>62,300</b>	<b>63,715</b>	<b>66,237</b>	<b>70,141</b>
Treasury bills	21,789	21,982	22,191	23,085	24,247	24,550	25,952	26,912
As % of total	40.0	39.7	39.1	39.1	38.9	38.5	39.2	38.4
Internal registered stock	32,703	33,325	34,584	35,916	38,053	39,165	40,285	43,229
As % of total	60.0	60.3	60.9	60.9	61.1	61.5	60.8	61.6
<b>Total Central Government debt</b>	<b>86,647</b>	<b>87,530</b>	<b>87,876</b>	<b>91,412</b>	<b>93,151</b>	<b>100,400</b>	<b>101,161</b>	<b>106,582</b>
Proportion of total debt								
Foreign debt stock	37.1	36.8	35.4	35.5	33.1	36.5	34.5	34.2
Domestic debt stock	62.9	63.2	64.6	64.5	66.9	63.5	65.5	65.8
<b>As % of GDP</b>								
Foreign debt stock	17.8	17.8	17.4	18.1	17.2	20.5	19.9	20.7
Domestic debt stock	30.1	30.5	31.7	32.9	34.8	35.6	37.7	39.9
<b>Total debt</b>	<b>47.9</b>	<b>48.3</b>	<b>49.0</b>	<b>51.0</b>	<b>52.0</b>	<b>56.0</b>	<b>57.6</b>	<b>60.7</b>
<b>End of Period Exchange rate in terms of N\$</b>								
US Dollar	14.4309	14.5947	14.1709	15.1643	14.1235	17.9622	17.3147	16.9706
EUR	16.4917	16.3948	16.0996	16.5862	15.8247	19.7863	19.4192	19.9072
RMB	2.0982	2.1699	2.0619	2.1281	2.0247	2.5320	2.4489	2.4910
CHF	14.6520	14.6520	14.5243	15.3022	14.5985	18.7091	18.1818	18.4162
JPY	0.1308	0.1318	0.1316	0.1407	0.1300	0.1659	0.1607	0.1609
KWD	47.4078	47.4523	46.5635	49.7984	46.0937	56.5006	57.0872	54.4991

Sources: MoF, BoN and NSA



## Domestic debt

**Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review to meet the Government's financing requirements.** The Government's total domestic debt rose by 18.9 percent and 5.9 percent, year-on-year and quarter-on-quarter, respectively, to N\$70.1 billion during the second quarter of FY2020/21 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Most of the TBs were allotted to the banking sector, while the IRS were mainly allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose by 7.0 percentage points, to 39.9 percent during the period under review.

## External debt

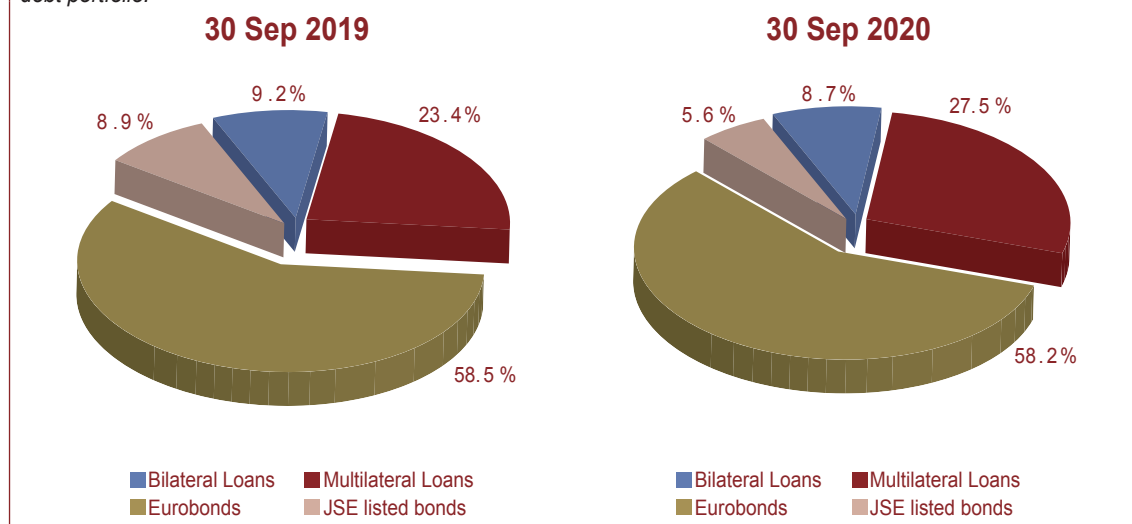
**The stock of external debt rose both on a yearly and quarterly basis, during the second quarter of FY2020/21, driven by the exchange rate depreciation, coupled with the disbursement of the third tranche of a loan from the AfDB.** The Central Government's external debt stock rose year-on-year and quarter-on-quarter by 12.4 percent and 4.3 percent, respectively to N\$36.4 billion in the second quarter of FY2019/20 (Table 4.2). The rise was due to the depreciation of the Namibia Dollar against major international currencies, coupled with the disbursement of the AfDB loan of N\$2.0 billion during the quarter under review. As a ratio of GDP, external debt rose from 18.1 percent at the end of September 2019 to 20.7 percent at the end of September 2020.

## Debt Service

**Central Government debt service declined both on a yearly and quarterly basis during the second quarter of the FY2020/21.** Total Central Government debt service declined by 19.9 percent, year-on-year, to N\$567.4 million during the quarter under review. This was reflected in both domestic as well as external debt services, owing to a reduction in interest payments for TBs due to a significant decline in money market rates, coupled with principal repayments of some loans. On a quarterly basis, Central Government debt service declined significantly by 73.6 percent from N\$2.2 billion, mainly owing to high base effects as a result of the scheduled coupon payments of the Eurobonds. These payments are paid during the first and the third quarter of each fiscal year. Total Debt service as a percentage of revenue declined slightly by 0.2 percentage point, year-on-year, to 1.0 percent.

**Figure 4.3 External Debt by type (percent)**

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



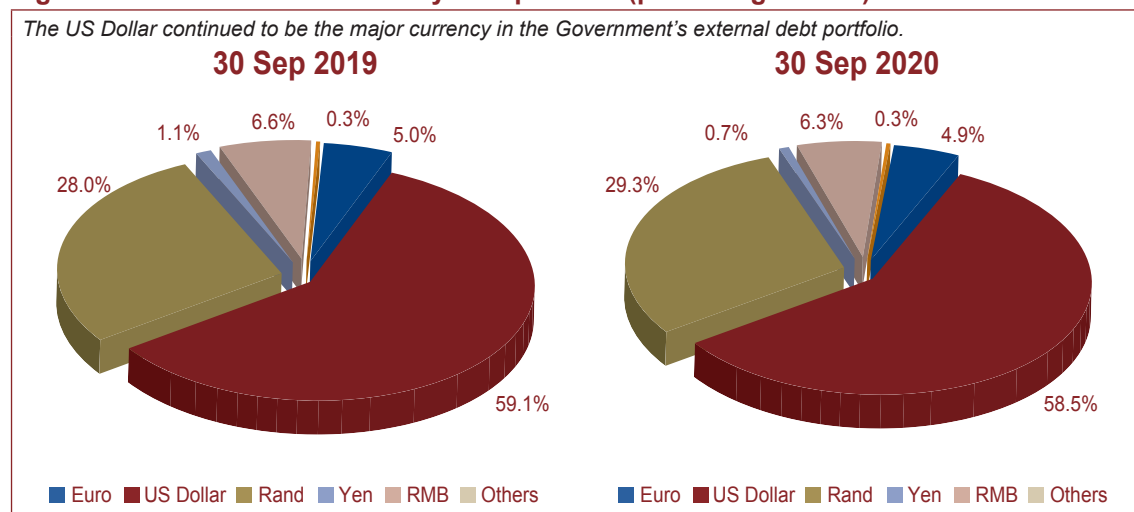
**The Eurobonds<sup>17</sup> remained the major component of the Government's external debt stock during the period under review.** At the end of September 2020, the Eurobonds accounted for 58.2 percent of the Government's external debt stock, which was 0.3 percentage point lower than the same period of 2019 (Figure 4.3). The marginal reduction in the Eurobonds' share was attributed to a rise in the percentage share of multilateral loans, which constituted the second largest portion of the Central Government's total external

<sup>17</sup> The Eurobonds are denominated in US Dollars.



debt, accounting for 27.5 percent. This was mainly ascribed to the disbursement of the third tranche of the AfDB loan during the quarter under review. Meanwhile, the share of bilateral loans and JSE-listed bonds declined by 0.5 percentage point and 3.3 percentage points, to 8.7 percent and 5.6 percent, respectively. This was owing to principal repayments on some bilateral loans, coupled with the redemption of one of the JSE-listed bonds.

**Figure 4.4 External debt Currency Composition (percentage share)**



Source: MoF

## CURRENCY COMPOSITION

**The US Dollar continued to dominate the Government's total external debt portfolio, although its share declined slightly during the period under review.** The Government's external debt stock was mainly denominated in US Dollars, with this currency accounting for 58.5 percent of the total external debt at the end of September 2020 (Figure 4.4). This represents a decline of 5.0 percentage points compared to the corresponding period in the previous year, attributed to a rise in the percentage share of the Rand. In this regard, the share of the Rand in the Government's total external debt portfolio increased by 1.4 percentage points to 29.3 percent over the same period, maintaining its second dominant currency. The increase was due to the disbursement of the Rand denominated loan from the AfDB granted in July 2020. The Renminbi (RMB) and the Euro constituted the third and fourth largest share in the Government's external debt portfolio during the period under review, accounting for 6.3 percent and 4.9 percent, respectively.

## CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees declined both on a yearly and quarterly basis during the second quarter of FY2020/21.** Central Government's total loan guarantees declined year-on-year and quarter-on-quarter by 7.1 percent and 6.0 percent, respectively, to N\$10.9 billion as reflected in both domestic and foreign loan guarantees (Table 4.3). This was primarily due to some repayments of domestic loans which were guaranteed by government for the development finance institutions and the agricultural sector. The repayment of foreign loans that were guaranteed by government for institutions in the energy sector also contributed to the decline in total loan guarantees. As a percentage of GDP, Central Government loan guarantees declined on a yearly and quarterly basis by 0.3 percentage point and 0.1 percentage points, respectively, to 6.2 percent, during the period under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.



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

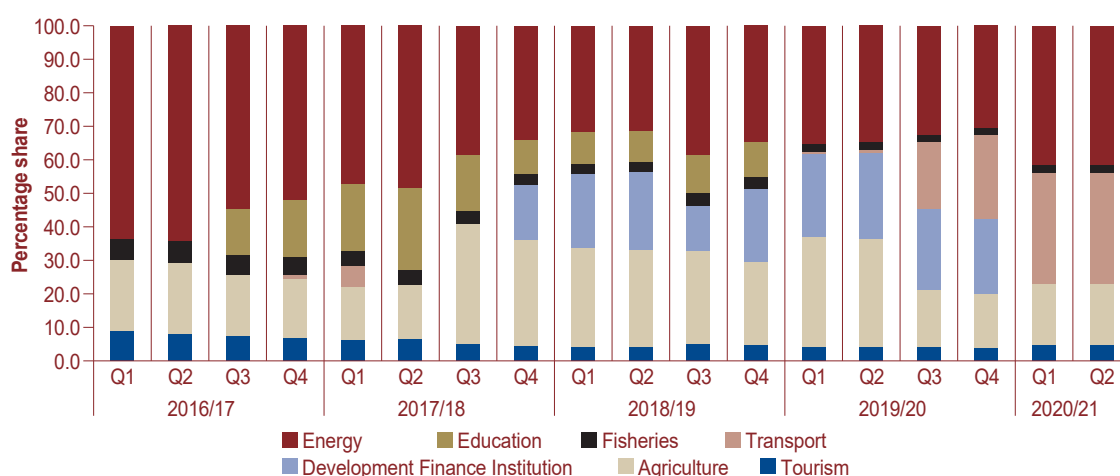
	2018/19	2019/20				2020/21	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>GDP</b>	<b>181,065</b>	<b>179,220</b>	<b>179,220</b>	<b>179,220</b>	<b>179,220</b>	<b>175,625</b>	<b>175,625</b>
<b>Domestic Guarantees</b>	<b>1,939</b>	<b>1,912</b>	<b>1,940</b>	<b>2,070</b>	<b>2,208</b>	<b>1,795</b>	<b>1,795</b>
As % of GDP	1.1	1.1	1.1	1.2	1.2	1.0	1.0
As % of Total Guarantees	17.7	16.5	16.6	17.7	17.9	16.3	16.5
<b>Foreign Guarantees</b>	<b>9,042</b>	<b>9,689</b>	<b>9,763</b>	<b>9,633</b>	<b>10,102</b>	<b>9,245</b>	<b>9,078</b>
As % of GDP	5.0	5.4	5.4	5.4	5.6	5.3	5.2
As % of Total Guarantees	82.3	83.5	83.4	82.3	82.1	83.7	83.5
<b>Total Guarantees</b>	<b>10,982</b>	<b>11,601</b>	<b>11,702</b>	<b>11,703</b>	<b>12,310</b>	<b>11,040</b>	<b>10,873</b>
As % of GDP	6.1	6.5	6.5	6.5	6.9	6.3	6.2

Source: BoN, MoF and NSA

### Domestic loan guarantees

**Domestic loan guarantees declined on a yearly basis, during the second quarter of FY2020/21 and remained unchanged on a quarterly basis.** Total domestic loan guarantees declined year-on-year by 7.4 percent to N\$1.8 billion during the second quarter of FY2020/21 (Table 4.3). The decline was primarily driven by the repayment of some loans that were guaranteed by Government for development finance institutions as well as the agricultural sector. Meanwhile, on a quarterly basis, the total domestic loan guarantees were unchanged. As a percentage of GDP, domestic loan guarantees declined year-on-year by 0.1 percentage point to 1.0 percent during the period under review and remained unchanged on a quarterly basis.

**In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review.** The share of total domestic loan guarantees issued to the energy sector stood at 41.4 percent, an increase compared to the corresponding quarter in the previous fiscal year. The rise was mainly ascribed to more loan guarantees issued to that sector during the period under review. Transport represents the second largest sector in terms of loan guarantees allocation with a percentage share of 32.9 percent, compared to 0.8 percent registered during the corresponding quarter in the previous fiscal year. The rise was due to more loan guarantees issued to the sector. In contrast, the share of the development finance institutions, which previously accounted for the third highest share, declined by 25.7 percentage points to only 0.1 percent. The agriculture sector overtook the financial institutions as the third largest sector, with a percentage share of 18.3 percent although its percentage share declined by 13.9 percentage points, compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The remaining portion of the domestic loan guarantees was issued to the tourism sector with shares of 4.8 percent as at the second quarter of the FY2020/21.

**Figure 4.5 Domestic loan guarantees by sector**

Source: MoF

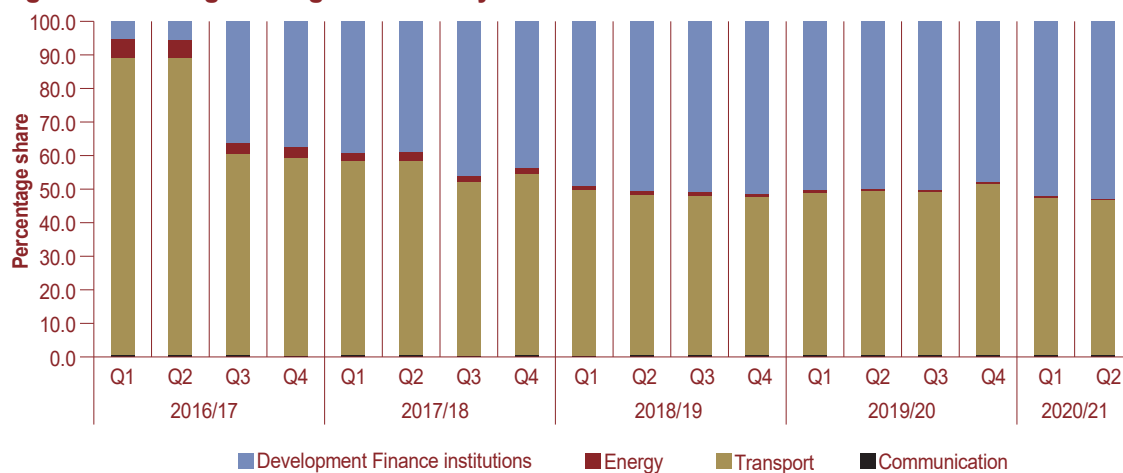


## Foreign loan guarantees

**Total foreign loan guarantees declined both on a yearly and quarterly basis during the second quarter of FY2020/21.** Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 7.0 percent and 1.8 percent, respectively, to N\$9.1 billion, during the fiscal quarter under review. The decline was mainly attributed to repayments of some foreign loans that were guaranteed by government for state owned institutions in the energy sector. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.3 percentage point and 0.1 percentage point to 5.2 percent (Table 4.3).

**The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review.** The development finance institutions accounted for 53.0 percent of total foreign loan guarantees during the period under review. This represented an increase of 3.2 percentage points relative to the corresponding period of FY2019/20. Meanwhile, foreign loan guarantees allocated to the transport sector, which is the second largest with a share of 46.0 percent, declined by 3.2 percentage points when compared to the corresponding quarter in the previous year (Figure 4.6). This was attributed to relatively more foreign loan guarantees issued to the development finance institutions. The communication and energy sectors accounted for 0.7 percent and 0.4 percent of the total foreign loan guarantees, respectively.

**Figure 4.6 Foreign loan guarantees by sector**



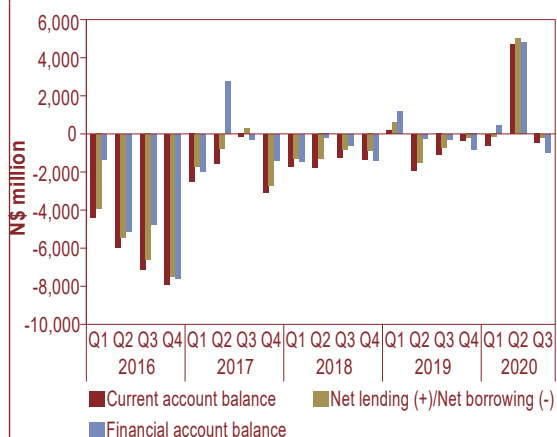
Source: MoF



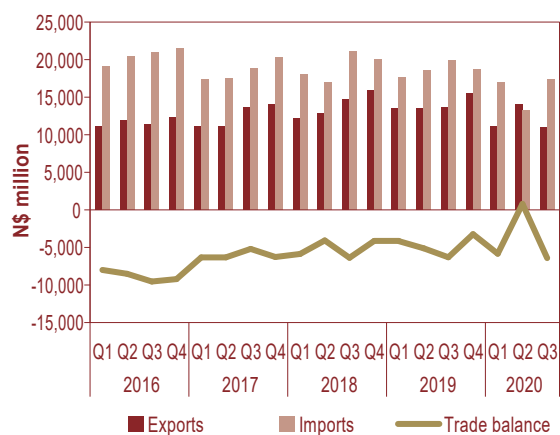
## FOREIGN TRADE AND PAYMENTS

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

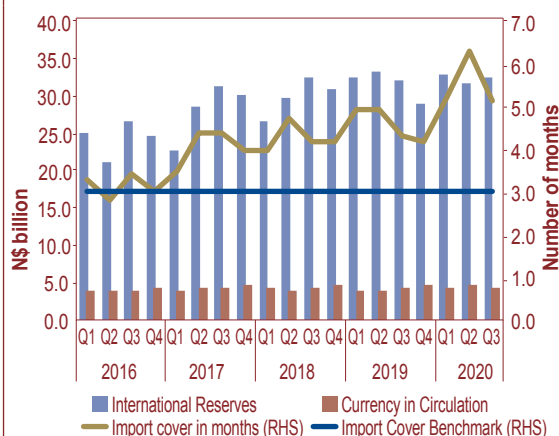
*a. Namibia registered net borrowing from the rest of the world during the third quarter of 2020, mainly on account of a deficit in the current account.*



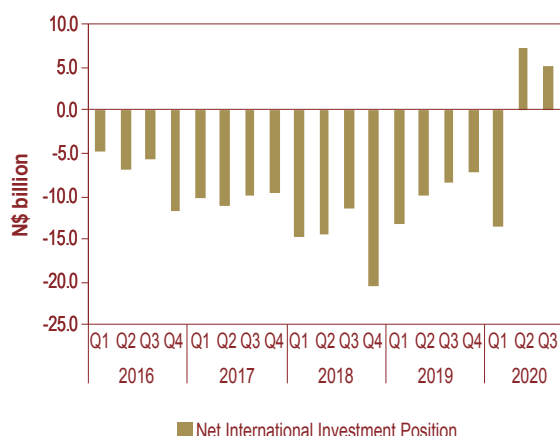
*b. Namibia registered a merchandise trade deficit during the third quarter of 2020, from a combination of an increase in imports and a decline in exports.*



*c. International reserves increased both on an annual and quarterly basis, mainly due to increased inflows received from the AfDB loan and higher SACU receipts.*



*d. Namibia's external balance sheet maintained a net asset position during the third quarter of 2020, when compared to a year ago.*





## BALANCE OF PAYMENTS

### CURRENT ACCOUNT

During the third quarter of 2020, Namibia registered a deficit on the current account, from a surplus registered in the previous quarter, mainly due to a deficit in merchandise trade and net outflows on the services account. The current account recorded a deficit of N\$479 million during the third quarter of 2020, compared to a surplus of N\$4.7 billion recorded in the preceding quarter (Table 5.1). The deficit recorded on a quarterly basis was attributed to the deterioration in the merchandise trade balance, reflecting a significant decline in export earnings and an increase in import payments. The deficit on the current account was also attributed to increased net outflows on the services account resulting from higher net payments for transportation services. On an annual basis, however, the current account deficit improved from a deficit of N\$1.1 billion registered in the corresponding period of 2019, mainly underpinned by higher inflows on the secondary income account. As a ratio of GDP, the current account deficit stood at 1.1 percent in the third quarter of 2020, compared to a surplus of 11.1 percent and a deficit of 2.4 percent registered in the preceding quarter and the corresponding quarter of 2019, respectively.

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

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Merchandise exports</b>	<b>13 529</b>	<b>13 469</b>	<b>13 592</b>	<b>15 473</b>	<b>11 150</b>	<b>14 043</b>	<b>10 917</b>
Diamonds (rough)	2 399	1 992	2 245	2 728	1 678	2 256	1 014
Other mineral products	4 018	3 474	4 020	4 909	2 266	6 604	4 571
Food and live animals	636	828	658	1 261	451	364	544
Manufactured products	5 794	6 417	5 843	5 687	5 739	4 411	4 153
of which processed fish	2 492	2 746	2 615	2 300	2 850	2 566	2 240
of which polished diamonds	1 306	1 616	1 111	1 894	1 099	751	1 175
Re-exports	250	284	322	387	445	150	134
Other commodities	432	474	504	501	572	259	501
<b>Merchandise imports</b>	<b>17 694</b>	<b>18 581</b>	<b>19 914</b>	<b>18 681</b>	<b>16 989</b>	<b>13 250</b>	<b>17 337</b>
Consumer goods	4 738	5 494	5 643	5 695	5 184	4 158	5 263
Mineral fuels and oils	3 182	2 915	3 507	3 142	2 487	2 128	2 418
Vehicles, aircraft, vessels	1 976	2 110	2 347	1 938	1 898	1 101	1 804
Machinery, mechanical electrical appliances	2 472	2 667	2 679	2 560	2 534	1 893	2 758
Base metals and articles of base metals	985	1 052	1 206	1 168	933	699	1 145
Products of the chemical industries	1 615	1 797	1 802	1 762	1 818	1 879	1 816
Other imports	2725	2546	2717	2443	2 134	1 392	2 135
<b>Merchandise trade balance</b>	<b>-4 165</b>	<b>-5 113</b>	<b>-6 311</b>	<b>-3 235</b>	<b>-5 838</b>	<b>793</b>	<b>-6 420</b>
<b>Net services</b>	<b>269</b>	<b>162</b>	<b>488</b>	<b>392</b>	<b>278</b>	<b>-432</b>	<b>-470</b>
of which Travel	831	773	1 426	905	657	149	117
<b>Primary income (net)</b>	<b>-450</b>	<b>-1 972</b>	<b>174</b>	<b>-2 193</b>	<b>581</b>	<b>-1 544</b>	<b>404</b>
<b>Compensation of employees (net)</b>	<b>2</b>	<b>8</b>	<b>3</b>	<b>-16</b>	<b>-32</b>	<b>-23</b>	<b>-15</b>
<b>Investment income (net)</b>	<b>-426</b>	<b>-1 956</b>	<b>202</b>	<b>-2 146</b>	<b>644</b>	<b>-1 496</b>	<b>445</b>
Direct investment (net)	-997	-1 609	-332	-1 533	552	-1 389	-340
Portfolio investment (net)	649	-229	641	-549	205	22	727
Other investment (net)	-261	-359	-349	-231	-255	-223	-134
<b>Other primary income (net)</b>	<b>-25</b>	<b>-24</b>	<b>-31</b>	<b>-31</b>	<b>-31</b>	<b>-25</b>	<b>-25</b>
<b>Secondary income (net)</b>	<b>4 542</b>	<b>5 016</b>	<b>4 537</b>	<b>4 678</b>	<b>4 363</b>	<b>5 888</b>	<b>6 007</b>
of which SACU receipts	4 344	4 731	4 731	4 731	4 731	5 563	5 563
<b>Current account balance</b>	<b>195</b>	<b>-1 907</b>	<b>-1 112</b>	<b>-357</b>	<b>-616</b>	<b>4 705</b>	<b>-479</b>



## MERCHANDISE TRADE BALANCE

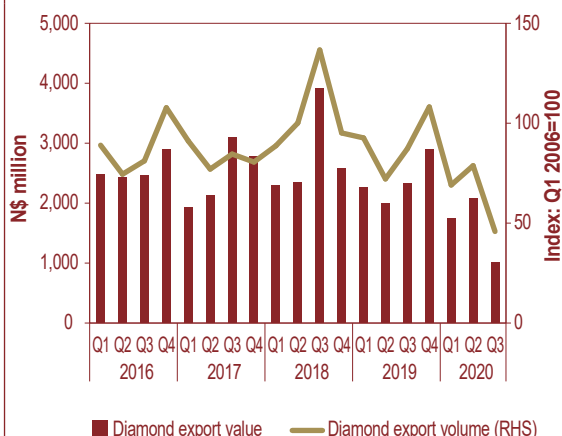
**During the third quarter of 2020, Namibia's merchandise trade deficit widened on an annual basis, mainly due to a decline in export earnings.** On an annual basis, the trade deficit widened by 2.3 percent to N\$6.4 billion, mainly due to lower merchandise exports, which declined by 20.0 percent to N\$10.9 billion (Figure 5.1b). This was largely driven by lower receipts from *rough diamonds* and *manufactured products*, coupled with decreased earnings from *food and live animals* due to low marketing activity by farmers. The value of merchandise imports declined by 12.9 percent to a level of N\$17.3 billion, mainly underpinned by weak domestic demand for the imports of *consumer goods*, *mineral fuel*, *vehicles* and *machinery*.

**Similarly, the trade balance worsened on a quarterly basis, as export earnings declined significantly, while imports recovered from the extreme lows recorded in the second quarter of 2020.** On a quarterly basis, the trade balance switched from a surplus of N\$793 million recorded in the previous quarter to a deficit of N\$6.4 billion during the third quarter of 2020 (Figure 5.1b). The deterioration in the trade balance was mainly due to a substantial fall in export proceeds, which fell by 22.6 percent to N\$10.9 billion, as reflected in low export proceeds from minerals, particularly *rough diamonds* and *uranium*. Merchandise imports, however, increased by 32.2 percent, following the resumption of economic activity after easing of the lockdown and travel restrictions.

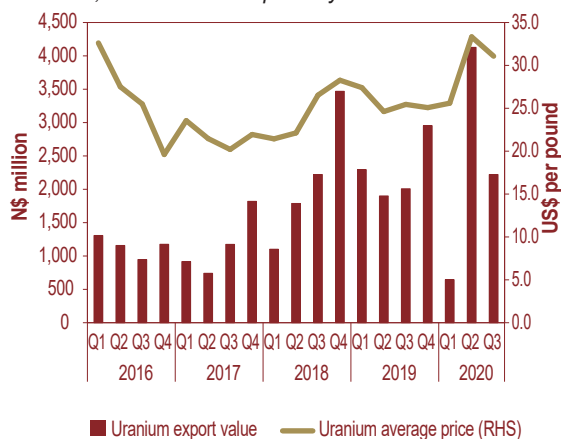


**Figure 5.2 (a-f): Merchandise exports**

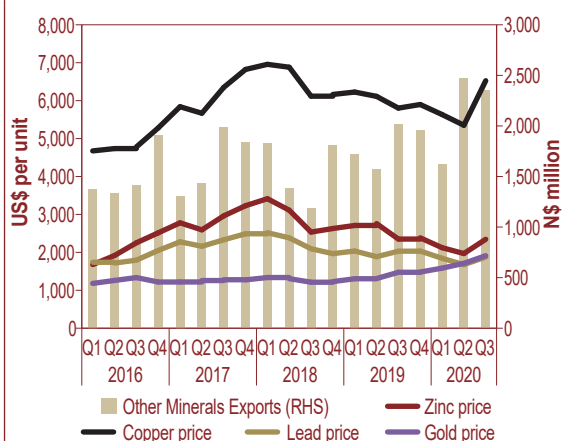
a. Rough diamond export earnings declined on an annual and quarterly basis due to reduced volumes exported and lower average prices.



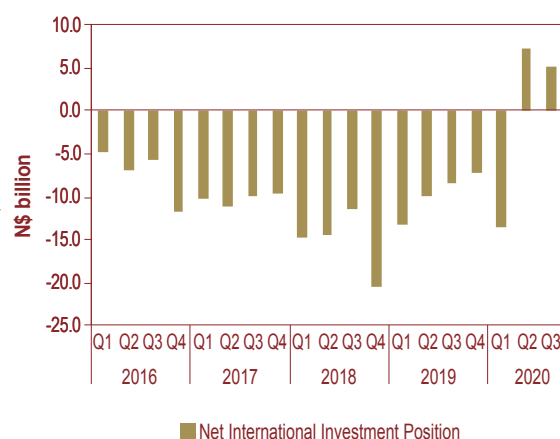
b. Foreign earnings from uranium increased year-on-year boosted by higher prices and a weaker exchange rate; however, it declined on a quarterly basis.



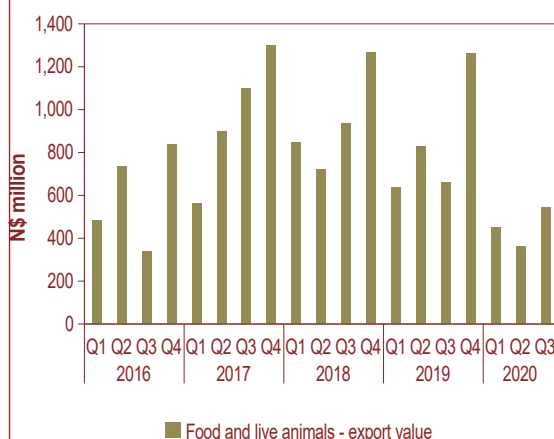
c. The value of exports of other minerals<sup>18</sup> increased on an annual basis, due to higher earnings from gold; however, it declined on a quarterly basis.



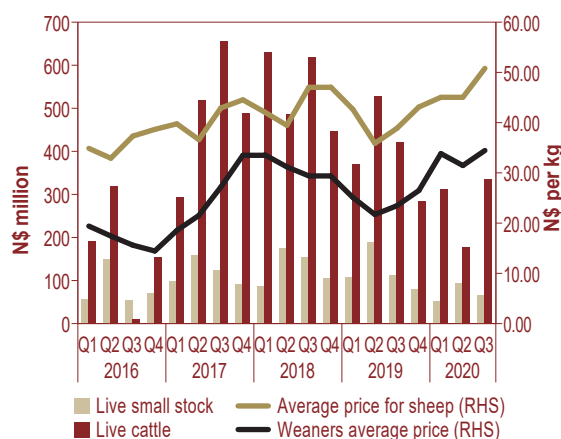
d. Exports of manufactured products declined both on a yearly and quarterly basis, due to a decline in earnings from refined zinc, processed fish, and meat.



e. Export earnings from food and live animals declined on an annual basis, as restocking limited the numbers of cattle and small stock available for exports; however, it rose on a quarterly basis.



f. The average prices of sheep and weaners increased due to limited supply.



Source: BoN surveys

<sup>18</sup> These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stone and marble.



## MINERAL EXPORTS

### Rough diamonds

**During the third quarter of 2020, rough diamonds export earnings declined both on an annual and quarterly basis, driven by reduced volumes exported and lower average prices.** Earnings from rough diamonds decreased significantly by 56.4 percent and 51.2 percent, on a yearly and quarterly basis respectively, to N\$1.0 billion (Figure 5.2a). The decline was mainly ascribed to lower volumes of rough diamonds produced and exported as well as lower average rough diamond prices realised during the third quarter of 2020. Global demand for diamonds fell on account of weak economic conditions, reduced income and lockdowns caused by the COVID-19 pandemic. Mindful of this decline in demand, some producers moderated their output, while international supply chains were also disrupted by the COVID-19 induced operating restrictions. The fall in the volume of rough diamonds produced led to a decline in the volume of rough diamond exported, which declined by 47.5 percent, year-on-year, and by 41.8 percent, quarter-on-quarter, to 191 327 carats in the third quarter.

### Uranium

**Foreign earnings from uranium rose on a yearly basis primarily attributed to higher prices and a weaker exchange rate, while it decreased on a quarterly basis during the third quarter of 2020.** On an annual basis, export earnings from uranium increased by 10.7 percent to N\$2.2 billion during the third quarter of 2020 (Figure 5.2b), driven by higher prices, coupled with exchange rate depreciation. On a quarterly basis, however, earnings from uranium decreased by no less than 46.2 percent, mainly from base effect following an exceptionally high quantity of uranium shipped in the second quarter of 2020. In the spot market, the average international price of uranium improved by 26.2 percent year-on-year but decreased by 6.8 percent, quarter-on-quarter, to US\$31.08 per pound during the review period. The yearly increase was partly on the back of a uranium supply deficit, underpinned by COVID-19 pandemic related production cuts by the two biggest global uranium mines.

### Other mineral exports

**During the third quarter of 2020, export earnings of other minerals increased on a yearly basis, primarily ascribed to higher receipts from gold, while it declined on a quarterly basis.** Export earnings from other minerals increased by 16.7 percent, year-on-year, to N\$2.3 billion (Figure 5.2c). This was mainly supported by increased export earnings from gold which rose by 36.6 percent, to N\$1.9 billion. The annual developments in gold were mainly due to higher international gold prices and increased volumes exported resulting from a high ore grade mined, reinforced by a favourable exchange rate. On a quarterly basis, export earnings from other minerals declined by 4.2 percent, from N\$2.5 billion, largely due to reduced earnings from gold and zinc concentrate. The weaker earnings from zinc concentrate was largely on account of unfavourable international zinc prices, a lower grade of zinc concentrate exported and logistical delays. The fall in gold export earnings on a quarterly basis was mostly attributed to a decrease in volumes exported. The average international price of gold rose by 29.7 percent on a yearly basis and 11.8 percent on a quarterly basis to US\$1 912 per ounce, mainly resulting from investors moving to safe assets owing to weaker global economic prospects, heightened uncertainty and low interest rates against the backdrop of the COVID-19 pandemic.

## NON-MINERAL EXPORTS

### Manufactured exports

**The export value of manufactured products decreased both on an annual and quarterly basis during the third quarter of 2020, mainly on account of reduced earnings from meat, processed fish, refined zinc, beverages and copper cathodes.** Export earnings from manufactured products declined by 28.9 percent on an annual basis and by 7.5 percent on a quarterly basis, to N\$4.2 billion during the third quarter of 2020 (Figure 5.2d). The decline was mainly underpinned by decreases in receipts from *meat, processed fish, refined zinc* and *copper cathodes*. The fall in export earnings from refined zinc was due to a halt in production, as the refinery was placed under care and maintenance during the second quarter of 2020. Furthermore, the receipts from processed fish and meat were negatively affected by the COVID-19 pandemic. In addition, receipts from beverages declined, year-on-year, by 80.1 percent to N\$63.3 million, attributed to COVID-19 restrictions, mostly on the sale of alcoholic products.

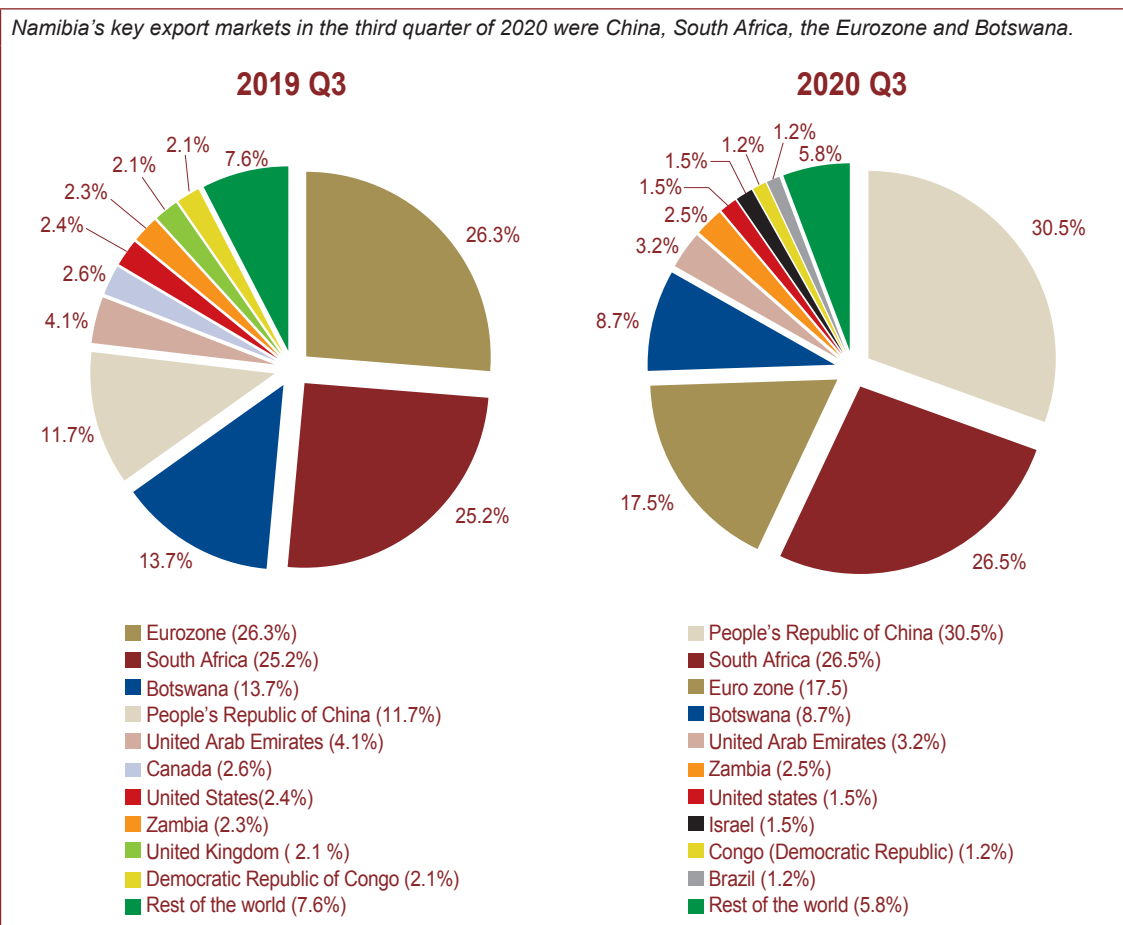


## Food and live animals

During the third quarter of 2020, export earnings from food and live animals declined on an annual basis, while it increased on a quarterly basis, as reflected in the uptick in the number of live weaners exported. The value of exports in the food and live animals category decreased by 17.4 percent, year-on-year, to N\$544 million during the third quarter of 2020 (Figure 5.2e). The annual decrease was mainly due to the lower number of live cattle and small stock exported. The total number of cattle and small stock exported declined significantly, largely due to limited supply resulting from restocking activities after the good rains ended the devastating drought period. On the other hand, from a very low base in the second quarter, export earnings from food and live animals increased by 68.3 percent on a quarterly basis, mainly reflected in the number of live weaners exported, with also somewhat higher weaner prices.

The average prices of weaners and sheep increased both on an annual and quarterly basis, mainly owing to limited supply resulting from restocking activities. On a yearly basis, the average prices of weaners and sheep increased by 46.9 percent and 30.7 percent to N\$34.46 per kilogram and N\$50.81 per kilogram, respectively. Similarly, on a quarterly basis, the average prices of weaners and sheep increased by 9.5 percent and 12.8 percent, respectively. The increase in weaner and sheep prices was a result of supply shortages, due to stock rebuilding (Figure 5.2f).

**Figure 5.3: EXPORTS BY DESTINATION**



Source: NSA

In the quarter under review, China emerged as Namibia's top destination for merchandise exports, followed by South Africa, the Eurozone and Botswana. The share of exports going to China almost tripled from 11.7 percent reported in the third quarter of 2019 to 30.5 percent during the third quarter of 2020, mainly due to an increase in the exports of uranium and zinc concentrate. South Africa accounted for 26.5 percent, largely consisting of gold as well as food and live animals. The Eurozone ranked third, constituted predominantly of processed fish products. Botswana's share declined to 8.7 percent of merchandise exports, primarily due to a reduction in the export of rough diamonds. The United Arab Emirates ranked fifth, accounting for 3.2 percent of the merchandise exports, also comprising largely of rough diamonds. Furthermore, other major export destinations were Zambia (2.5 percent), the United States and Israel both with a share of 1.5 percent, as well as the Democratic Republic of Congo with a share of 1.2 percent (Figure 5.3).

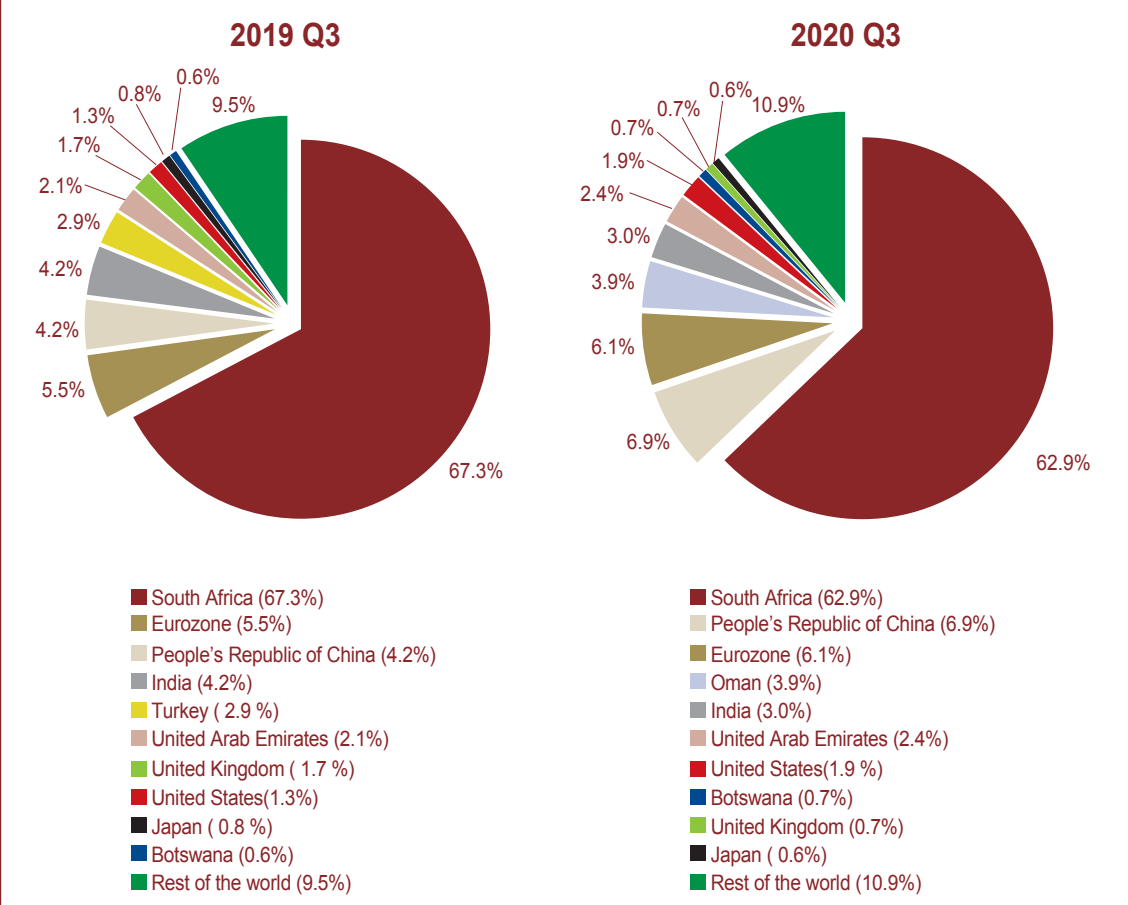


## IMPORTS OF GOODS

The value of merchandise imports declined on an annual basis during the third quarter of 2020, reflecting the impact of the COVID-19 pandemic on domestic demand, but increased markedly on a quarterly basis. Year-on-year, the value of imported goods decreased by 12.9 percent to N\$17.3 billion during the third quarter of 2020 marking the fifth consecutive quarterly decline since the second quarter of 2019. This was underpinned by decreases in most of the major import categories, with *mineral fuels*, *consumer goods*, and *vehicles, aircraft and vessels* displaying the most notable declines. This reflected the depressed domestic demand, reinforced by the restrictions instituted to curb the spread of the COVID-19 pandemic. In addition, the decline in the value of mineral fuels imported was largely due to the fall in international crude oil prices during the review period. On a quarterly basis, however, the value of merchandise imports rebounded, with a significant increase of 32.2 percent, as a result of higher imports across all the major import categories.

**Figure 5.4: IMPORTS BY ORIGIN**

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



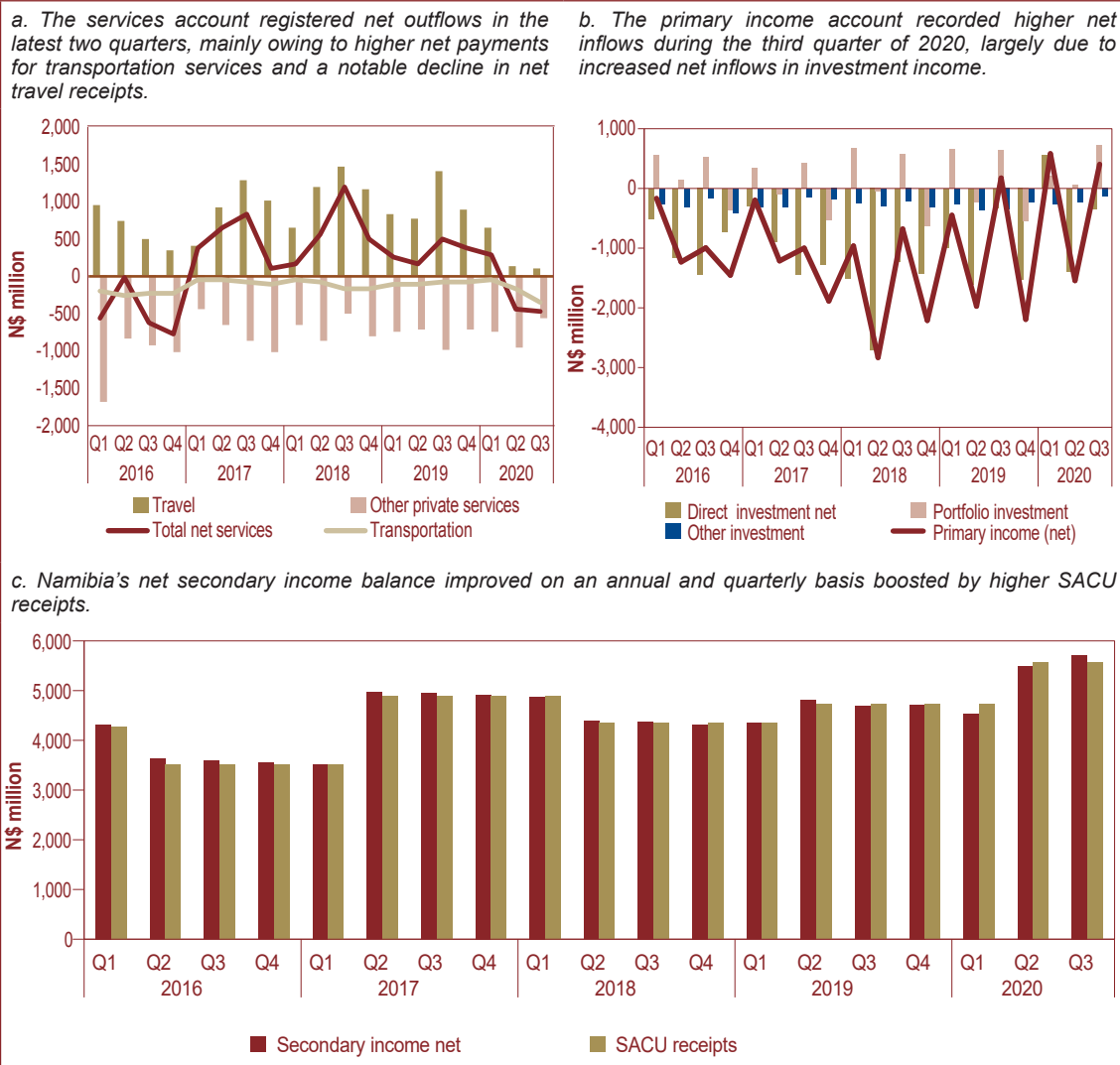
Source: NSA

South Africa maintained its top spot as Namibia's main source of merchandise imports during the third quarter of 2020, followed by China, the Eurozone, Oman and India. The share of imports from South Africa decreased to 62.9 percent during the third quarter of 2020, from 67.3 percent reported in the corresponding period of 2019, as a result of declines in the import of consumer goods, mineral fuels and vehicles. China ranked second with 6.9 percent of the merchandise imports, mainly consisting of machinery items. The Eurozone ranked third with a share of 6.1 percent, which predominantly consisted of machinery and mineral fuels. Oman and India ranked fourth and fifth, accounting for 3.9 percent and 3.0 percent, respectively. Imports from Oman comprised mostly of mineral fuels, while imports from India primarily consisted of pharmaceutical products and mineral fuels. Other notable sources of merchandise imports were the United Arab Emirates (2.4 percent), the United States of America (1.9 percent), and Botswana and the United Kingdom both with a share of 0.7 percent (Figure 5.4).



## SERVICES, PRIMARY AND SECONDARY INCOME

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



### Services balance

Namibia's services account recorded net outflows in the latest two quarters, largely on account of net payments for transportation services and a reduction in receipts from travel services. The services account registered a net outflow of N\$470 million during the third quarter of 2020 (Figure 5.5a), compared to a net inflow of N\$488 million recorded in the corresponding quarter of 2019 and a net outflow of N\$432 million, registered in the previous quarter. The outflow on the service account was associated with increased payments for transportation services during the period under review. Moreover, the significant decline in inflows from travel services on the back of reduced international as well regional passenger arrivals contributed to the net outflows recorded on the services account during the third quarter of 2020.

### Net primary income

The primary income account recorded a higher net inflow in the third quarter of 2020, compared to the net inflows in the same period of 2019, primarily due to an increase in net investment income. Namibia's net primary income account recorded a net inflow of N\$404 million in the third quarter of 2020, compared to a net inflow of N\$174 million in the corresponding quarter 2019 and a net outflow of N\$1.5 billion in the preceding quarter (Figure 5.5b). This was mainly mirrored in the net inflows registered in investment income due to a decline in investment income payments. The decline in investment income payments was mainly on account of lower dividend payments to foreign direct investors as well as reduced interest payments on portfolio investment; these payments are usually high in the second and fourth quarter.



## Net secondary income

During the third quarter of 2020, net inflows in Namibia's secondary income rose both on an annual and quarterly basis. Net inflows on the secondary income account increased by 32.4 percent on an annual basis and by 2.0 percent on a quarterly basis to N\$ 6.0 billion, emanating largely from higher SACU receipts, which rose by 17.6 percent on an annual basis, to N\$5.6 billion (Figure 5.5c).

## CAPITAL ACCOUNT

The surplus on the capital account declined both on an annual and quarterly basis during the third quarter of 2020. Inflows on the capital account declined by 18.8 percent, year-on-year, and by 0.2 percent, quarter-on-quarter, to N\$310 million, as a result of a decline in capital transfers.

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

During the third quarter of 2020, Namibia registered net borrowing from the rest of the world, mainly on account of a deficit on the current account. The country incurred net borrowing from the rest of the world of N\$166 million, compared to a net lending to the rest of the world of N\$5.0 billion recorded in the previous quarter. On an annual basis, the country's net borrowing declined from N\$730 million recorded in the third quarter of 2019. The country's net borrowing capacity was supported by the developments on the current account.

## FINANCIAL ACCOUNT

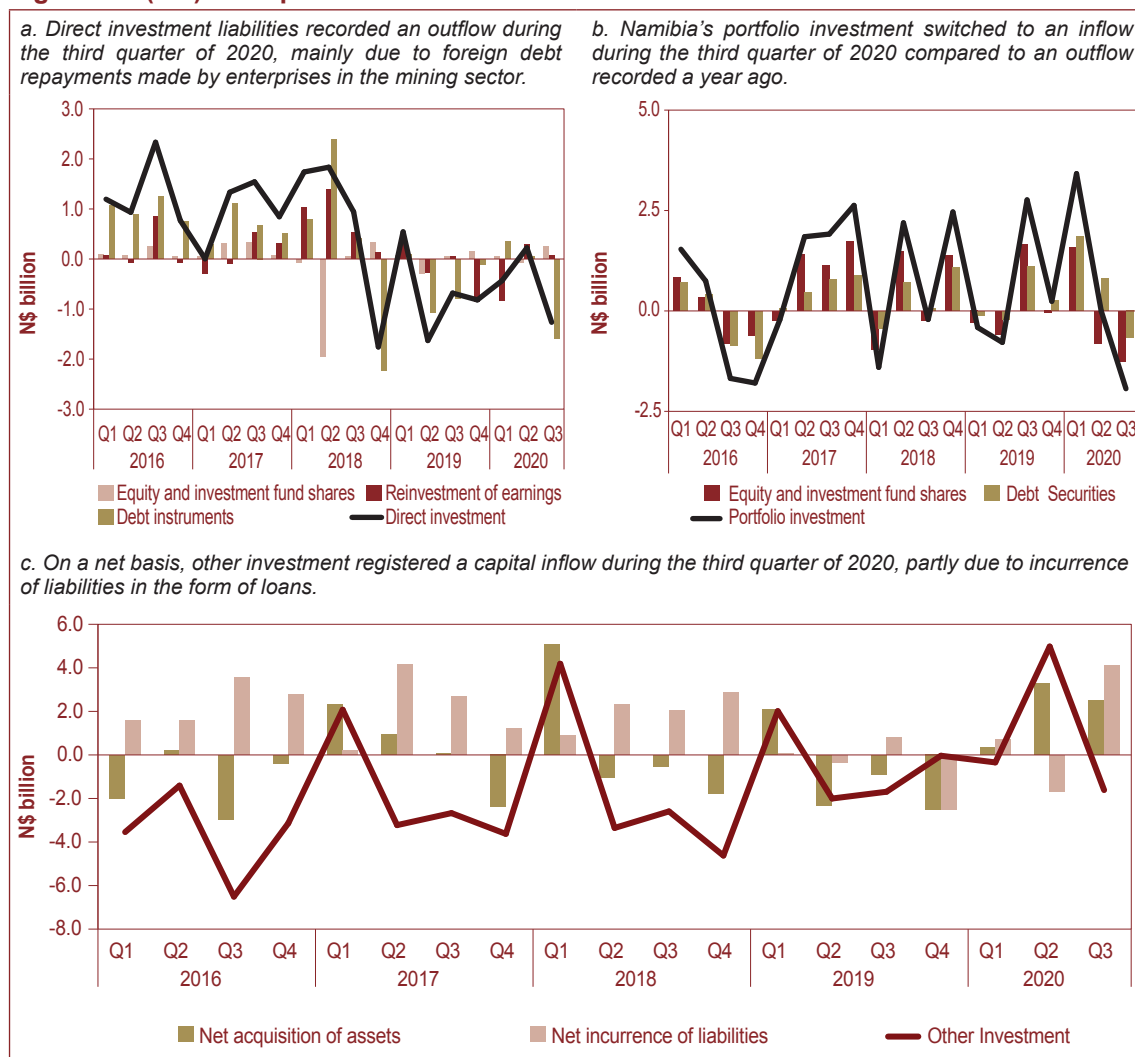
During the third quarter of 2020, the financial account balance recorded higher net borrowing from the rest of the world, when compared to the corresponding quarter of 2019. Namibia's financial account balance registered net borrowing from the rest of the world amounting to N\$963 million during the review period compared to N\$286 million recorded in the third quarter of 2019 (Table 5.2). The net borrowing from the rest of the world was mainly supported by inflows observed in *portfolio investment* and *foreign reserves*. As a percentage of GDP, net financial account inflows increased to 2.2 percent during the third quarter from 0.6 percent observed in the same quarter of last year, in line with the current account developments.

**Table 5.2 Summary financial account balances**

Period	Overall financial account flow	
	N\$ millions	
1 <sup>st</sup> quarter 2019	1 158	outflow
2 <sup>nd</sup> quarter 2019	241	inflow
3 <sup>rd</sup> quarter 2019	286	inflow
4 <sup>th</sup> quarter 2019	849	inflow
Full year 2019	218	inflow
1 <sup>st</sup> quarter 2020	433	outflow
2 <sup>nd</sup> quarter 2020	4 817	outflow
3 <sup>rd</sup> quarter 2020	963	inflow



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



## DIRECT INVESTMENT

In the third quarter of 2020, direct investment liabilities recorded a higher outflow mainly due to repayments of debt by enterprises in the mining sector. Namibia's foreign direct investment liabilities registered a higher outflow of N\$1.3 billion compared to N\$0.7 billion recorded a year ago and an inflow of N\$0.2 billion recorded in the second quarter of 2020 (Figure 5.6a). The outflow was mainly due to debt repayments made by direct investment enterprises in the mining sector during the review period. Foreign debt repayments worth N\$1.6 billion were made by subsidiaries in Namibia to their parent companies over the same period.

## PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment switched to an inflow during the third quarter of 2020 from an outflow registered in the corresponding quarter of 2019. On an annual basis, Namibia's portfolio investment registered a net inflow of N\$1.9 billion compared to an outflow of N\$2.8 billion recorded a year ago and a lower inflow of N\$4.8 million observed in the second quarter of 2020 (Figure 5.6b). This was mainly driven by resident institutional investors' net sale of foreign debt securities and equities. During the review period, in total, resident institutional investors reduced their holdings of foreign debt securities by N\$1.3 billion and sold equities worth N\$1.2 billion on a net basis. The reduction in foreign asset holdings was partly due to regulatory compliance in meeting the increased minimum domestic asset requirements.



## OTHER INVESTMENT

On a net basis, other investment registered a capital inflow during the third quarter of 2020, partly due to the incurrence of liabilities in the form of loans. During the third quarter of 2020, other investment recorded a net capital inflow of N\$1.6 billion, slightly lower compared to the inflow of N\$1.7 billion recorded in the same period of last year (Figure 5.6c). The lower inflow was due to Namibian deposit-taking corporations increasing their foreign currency-denominated investments abroad. On a quarterly basis, other investment reverted from an outflow of N\$5.0 billion in the second quarter to an inflow of N\$1.6 billion in the third quarter mainly due to the disbursement of the third tranche loan from the AfDB, which amounted to N\$2.0 billion.

## STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis, at the end of the third quarter of 2020. The stock of international reserves increased by 1.2 percent and 2.9 percent, year-on-year and quarter-on-quarter respectively, to N\$32.7 billion at the end of September 2020 (Figure 5.1c). The annual and quarterly increases were mainly due to inflows of the third tranche of the AfDB loan disbursed to the Namibian Government, which amounted to N\$2.0 billion and SACU receipts coupled with revaluation changes through exchange rate depreciation. At this level the stock of foreign reserves was 7.4 times more than the currency in circulation (i.e. well above the required 1.0 times stipulated in the Common Monetary Area Agreement) at the end of the third quarter of 2020. As a result, the reserves remained adequate to sustain the currency peg between the Namibia Dollar and the South African Rand. Moreover, the estimated import cover of goods and services stood at 5.2 months, during the quarter under review, compared to 4.3 months reported during the corresponding quarter in the previous year, remaining above the international benchmark of 3.0 months. This was due to lower imports of goods and services. The latest developments after the end of September 2020, show that the stock of international reserves rose by 5.2 percent to a level of N\$34.4 billion as of the 31<sup>st</sup> October 2020. The increase was mainly due to inflows of SACU receipts worth N\$5.6 billion received on the 1<sup>st</sup> October 2020.

## INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2020, Namibia's external balance sheet recorded a net asset position when compared a net liability position recorded a year ago. At the end of September 2020, Namibia recorded a net asset position of N\$5.3 billion, increasing significantly from a net liability position of N\$8.5 billion, a year earlier, as foreign assets mainly in the form of *direct* and *portfolio investment* rose coupled with lower foreign liabilities mainly in the *direct investment* functional category (Figure 5.1d). Quarter-on-quarter, however, the net asset position was lower by 27.5 percent, mainly driven by the increase in foreign liabilities especially *other investment* category.

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

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>FOREIGN ASSETS</b>	<b>157 526</b>	<b>155 848</b>	<b>159 750</b>	<b>154 128</b>	<b>156 026</b>	<b>172 187</b>	<b>172 549</b>
1. Direct investment	19 680	19 725	22 615	22 233	28 732	28 837	29 503
2. Portfolio investment	87 846	87 503	90 107	90 537	81 546	94 685	91 330
3. Financial derivatives and employee stock options	377	346	243	379	354	346	257
4. Other investment	17 048	14 841	14 519	12 037	12 420	16 560	18 793
5. Reserve assets	32 574	33 434	32 266	28 941	32 974	31 759	32 666
<b>FOREIGN LIABILITIES</b>	<b>170 928</b>	<b>165 877</b>	<b>168 253</b>	<b>161 255</b>	<b>169 588</b>	<b>164 938</b>	<b>167 294</b>
1. Direct investment	101 309	98 082	98 366	95 927	96 306	95 503	95 097
2. Portfolio investment	23 885	23 458	24 701	23 141	27 640	25 985	24 877
3. Financial derivatives and employee stock options	307	207	327	175	887	560	355
4. Other investment	45 427	44 130	44 859	42 011	44 755	42 890	46 966
<b>NET ASSET (+)/LIABILITY (-) POSITION</b>	<b>-13 402</b>	<b>-10 029</b>	<b>-8 503</b>	<b>-7 126</b>	<b>-13 562</b>	<b>7 249</b>	<b>5 255</b>
Exchange rate (end of period) US Dollar	13.7170	14.1709	15.1643	14.1235	17.9622	17.3147	16.9706



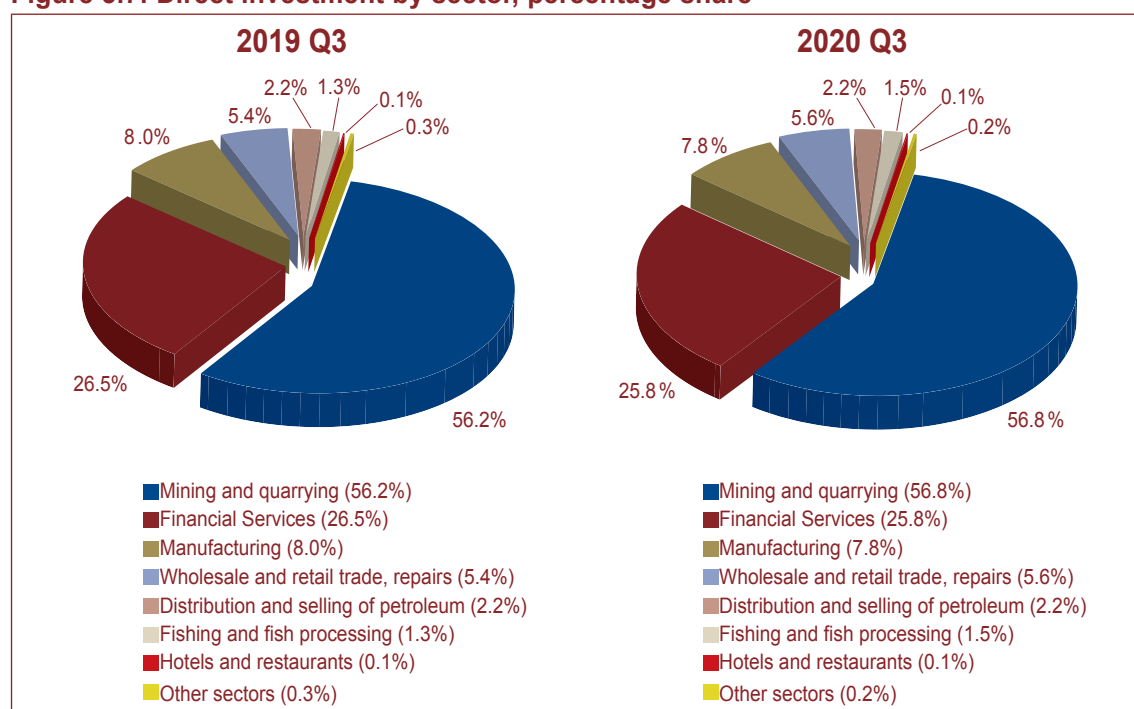
## Assets

**At the end of the third quarter of 2020, the value of Namibia's foreign assets rose on an annual basis, across all the major asset categories.** On an annual basis, the market value of Namibia's foreign assets increased by 8.0 percent to N\$172.5 billion at the end of the quarter under review (Table 5.3). The rise in foreign assets was primarily reflected in the value of *direct investment abroad*, which rose by N\$6.9 billion year-on-year to N\$29.5 billion. This was due to an increase in equity and investment fund shares by Namibian owned companies abroad supported by exchange rate revaluations during the period under review. Portfolio investment increased by N\$1.2 billion to N\$91.3 billion, mainly due to an increase in debt securities of N\$14.2 billion which was however offset by a decline of N\$13.0 billion observed in equity securities. The increase in debt securities were through money market instruments which rose by N\$9.3 billion to N\$23.1 billion. The rise in other investment was mainly due to Namibian deposit-taking corporations increasing their foreign currency denominated investments abroad. On a quarterly basis, Namibia's gross foreign assets, increased marginally by 0.2 percent mainly due to increases reported in *other investment and reserve assets*. The increase in other investment was due to similar reasons stipulated in the annual developments, while that of reserve assets was mainly due to inflows from the third tranche of the AfDB loan disbursed to the Namibian Government.

## Liabilities

**At the end of the third quarter of 2020, the market value of Namibia's foreign liabilities declined on a yearly basis, mainly driven by a contraction observed in *direct investment*.** On a yearly basis, Namibia's overall foreign liabilities declined marginally by 0.6 percent to N\$167.3 billion at the end of the quarter under review. The decline in foreign liabilities was reflected in direct investment which decreased by N\$3.3 billion to N\$95.1 billion. Direct investment liabilities were reduced by losses made by enterprises in the mining sector and debt repayments, further exacerbated by revaluations through exchange rate and price changes which in turn reduced the equity and retained earnings stock by N\$10.3 billion to N\$33.5 billion. However, on a quarterly basis, the stock of Namibia's gross foreign liabilities increased by N\$2.4 billion to N\$167.3 billion. The rise was reflected in *other investment* that rose by 9.5 percent to N\$47.0 billion, as a result of the increase in multilateral loans of Central Government owing to the N\$2.0 billion disbursement of the third tranche of the AfDB loan to the Namibian Government. The increase in *other investment* foreign liabilities was however offset by declines noted in the *portfolio* and *direct investment* liabilities. The decline in portfolio investment was attributed to the redemption of a State-owned enterprise bond worth N\$500 million coupled with the changes in the valuation of the Eurobonds caused by the exchange rate appreciation quarter-to-quarter. The decline in direct investment was mainly due to debt repayments made by direct investment enterprises in the mining sector during the quarter under review.

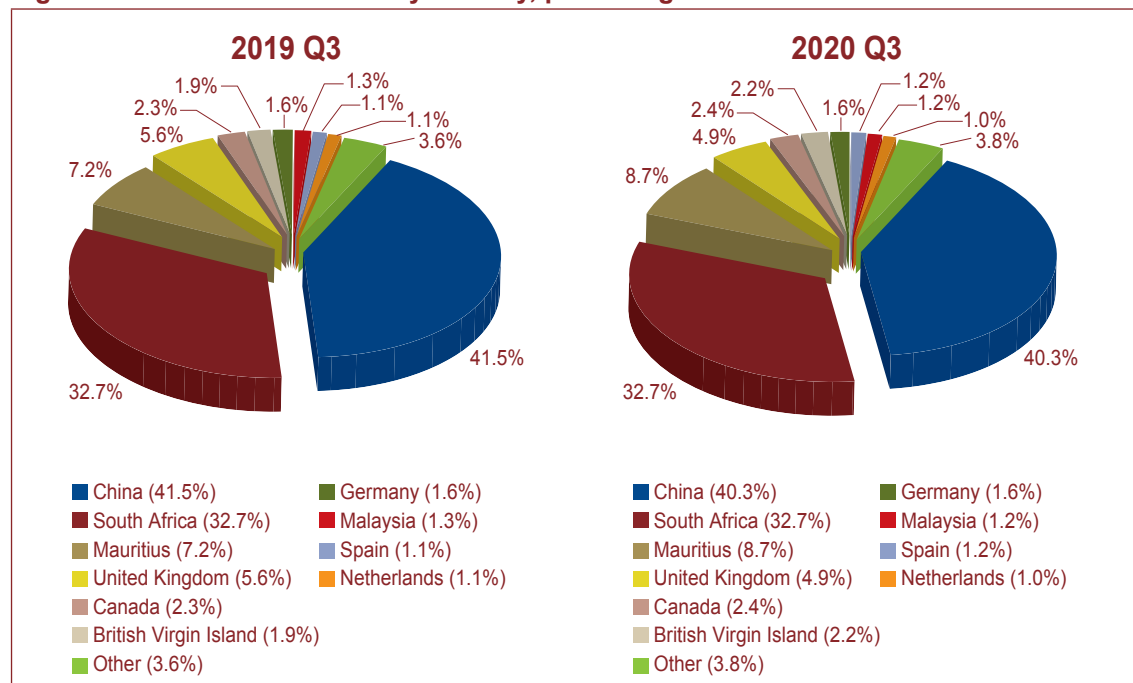
**Figure 5.7: Direct investment by sector, percentage share**





During the review period, Namibia's direct investment liabilities by sector showed the same broad patterns compared to a year ago with mining continuing to dominate. The stock of foreign direct investment liabilities by industry was dominated by mining and quarrying sector with N\$52.3 billion worth of investment, translating into a share of 56.8 percent of the total stock at the end of the third quarter of 2020 (Figure 5.7). The share declined by 0.6 percentage point as a result of debt repayments made by direct investment enterprises to their parent companies abroad. This was followed by the financial intermediation sector with a share of 25.8 percent, and the manufacturing with a share of 7.8 percent; both declining from 25.5 percent and 8.0 percent, respectively, driven mainly by losses made by companies in these sectors coupled with revaluation caused by price changes especially in the financial sector. Wholesale and retail trade completed the top four with a share of 5.6 percent, which represents an increase by 0.2 percentage point due to profits made by some of the companies in the retail sector.

**Figure 5.8: Direct investment by country, percentage share**



Namibia's direct investment liabilities by source country displayed a broadly similar distribution at the end of September 2020, compared to the same period last year. On a yearly basis, the stock of foreign direct investment (FDI) liabilities was mainly sourced from China with a share of 40.3 percent, mostly concentrated in the mining sector. Over the year, the FDI liabilities to China declined by N\$2.4 billion to N\$37.1 billion mainly ascribed to foreign debt repayments made by subsidiaries in Namibia to their parent companies. This was followed by South Africa and Mauritius which jointly accounted for 41.3 percent of the total FDI stock (Figure 5.8). The share of South Africa and Mauritius increased by 1.4 percentage points due to profits made by some companies, especially those in the mining sector, during the period under review.

## EXTERNAL DEBT

Namibia's total external debt increased on a yearly basis at the end September 2020, as a result of an increase in Central Government debt and direct investment enterprises through intercompany borrowing. At the end of the period under review, Namibia's total external debt increased by 6.6 percent year-on-year and by 1.3 percent quarter-on-quarter, to a level of N\$132.9 billion (Table 5.4). The yearly increase was mostly reflected in increased debt positions of Central Government and direct investment enterprises, the latter through intercompany borrowing, while that on a quarterly basis was due to increased debt positions of Central Government and deposit-taking corporations.



**Table 5.4: Foreign Debt (N\$ million)**

N\$ million	2019			2020		
	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS EXTERNAL DEBT POSITION</b>	<b>120 056</b>	<b>123 429</b>	<b>116 572</b>	<b>136 287</b>	<b>131 224</b>	<b>132 939</b>
1. Central Government	31 101	32 411	30 852	36 685	34 924	36 441
2. State Owned Enterprises/Parastatals	10 369	10 257	10 098	10 545	10 676	9 994
3. Central Bank <sup>19</sup>	2 824	3 022	2 814	3 579	3 450	3 381
4. Deposit-Taking Corporations, except the Central Bank	9 822	11 257	9 594	9 868	8 635	10 846
5. Other Sectors <sup>20</sup>	12 834	11 975	11 152	11 078	10 545	10 712
6. Direct Investment: Intercompany Lending <sup>21</sup>	53 107	54 506	52 063	64 531	62 994	61 563
<b>GROSS EXTERNAL DEBT PAYMENTS</b>	<b>6 413</b>	<b>4 186</b>	<b>11 365</b>	<b>3 368</b>	<b>6 455</b>	<b>3 891</b>
1. Central Government	918	279	956	320	1 794	267
2. State Owned Enterprises/Parastatals	290	428	263	297	115	747
3. Central Bank	34	42	67	10	21	24
4. Deposit-Taking Corporations, except the Central Bank	1 191	93	1 628	464	1 350	54
5. Other Sectors	1 343	1 322	1 341	729	826	280
6. Direct Investment: Intercompany Lending	2 637	2 021	7 110	1 548	2 350	2 519
<b>Outstanding Debt Q-on-Q (percentage change)</b>	<b>-2.0</b>	<b>2.8</b>	<b>-5.6</b>	<b>16.9</b>	<b>-3.7</b>	<b>0.2</b>
<b>Debt Servicing Q-on-Q (percentage change)</b>	<b>76.7</b>	<b>-34.7</b>	<b>171.5</b>	<b>-70.4</b>	<b>91.7</b>	<b>-39.7</b>
<b>Debt Servicing to Exports F.o.B</b>	<b>41.4</b>	<b>25.4</b>	<b>62.9</b>	<b>24.9</b>	<b>41.6</b>	<b>32.2</b>
<b>Short - term Debt as a ratio of Official Reserves</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.1</b>
<b>EXPORTS OF GOODS AND SERVICES</b>	<b>15 502</b>	<b>16 453</b>	<b>18 062</b>	<b>13 500</b>	<b>15 523</b>	<b>12 102</b>
<b>OFFICIAL RESERVES</b>	<b>33 434</b>	<b>32 266</b>	<b>28 941</b>	<b>32 974</b>	<b>31 759</b>	<b>32 666</b>
<b>Exchange rate (end of period) US Dollar</b>	<b>14.1709</b>	<b>15.1643</b>	<b>14.1235</b>	<b>17.9622</b>	<b>17.3147</b>	<b>16.9706</b>

At the end of the third quarter of 2020, Namibia's stock of external borrowing increased mainly due to a higher debt positions of the *Central Government* and *direct investment enterprises* through *intercompany borrowing*. External borrowing from *Central Government* increased by 12.4 percent, year-on-year, to N\$36.4 billion (Table 5.4). The increase in Central Government's debt position was mainly due to the disbursement of a loan worth N\$2.0 billion from the African Development Bank (AfDB) as supplementary financing of the deficit coupled with exchange rate depreciation during the period under review. Similarly, external indebtedness to *direct investor through intercompany lending* rose by 12.9 percent to N\$61.6 billion, year-on-year. This was mainly due to a 11.9 percent depreciation of the Namibia Dollar against the US Dollar which increased the debt in local currency terms, coupled with interest accruing on some of the debt due by a number of companies in the mining sector. In contrast, the foreign debt stock of *parastatals* declined by 2.6 percent to N\$10.0 billion, mainly due to repayments made by companies in the energy sector coupled with the redemption of a State-owned enterprise bond worth N\$500 million. Similarly, on a quarterly basis, Namibia's stock of external debt increased by 1.3 percent to N\$132.9 billion. The increase in external debt of *deposit-taking corporations* was due to foreign deposits with depository corporations held by non-resident banks which rose by N\$2.2 billion to N\$10.8 billion. The increase in the debt position of Central Government was mainly due to the disbursement of the third tranche of a loan from the AfDB. In contrast, *direct investment intercompany borrowing* declined on a quarterly basis by N\$1.4 billion to N\$61.6 billion mainly driven by repayments made by some of the companies in the mining sector coupled with the appreciation of the local currency against major trading currencies.

<sup>19</sup> The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

<sup>20</sup> The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

<sup>21</sup> Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).



**At the end of the third quarter of 2020, Namibia's ratio of official reserves to short-term debt remained broadly unchanged when compared to the same period last year.** The ratio of official reserves to short-term debt remained unchanged at 2.1 when compared to same period last year. However, on a quarterly basis, the ratio declined from 2.3 to 2.1 mainly due to an increase in the short-term external debt.

**Namibia's foreign debt servicing decreased both on a yearly and quarterly basis, during the third quarter of 2020.** In this regard, the total value of repayments on Namibia's foreign debt declined by 7.7 percent year-on-year and by 39.7 percent quarter-on-quarter to N\$3.9 billion, respectively. The decline in foreign debt servicing on a yearly basis was mainly reflected in other sectors that reduced their debt servicing by N\$1.0 billion to N\$280 million, largely due to lower repayments made by some companies in the mining sector. The decrease in foreign debt servicing on a quarterly basis was mainly on account of Central Government, deposit-taking corporations and other sectors. The lower Central Government external debt servicing was due to high base effect associated with coupon payments on the Eurobonds that are paid in the second and fourth quarters of the year. In contrast, foreign debt servicing of *parastatals* increased by N\$631 million to N\$747 million, mainly due to repayments made by companies in the energy sector coupled with the redemption of a State-owned enterprise bond.

**The ratio of debt servicing to exports<sup>22</sup> rose on an annual basis while it declined on a quarterly basis, in the third quarter of 2020.** The ratio increased to 32.2 percent during the third quarter of 2020 from 25.4 percent recorded in the preceding year. The increase in the ratio was mainly driven by a reduction in exports of goods and services during the third quarter of 2020. However, on a quarterly basis, the ratio was lower compared to 41.6 percent in the second quarter of 2020, due to a decline in foreign debt servicing. The current ratio of 32.2 percent of debt servicing to exports was above the international benchmark<sup>23</sup> of 15.0 - 25.0 percent.

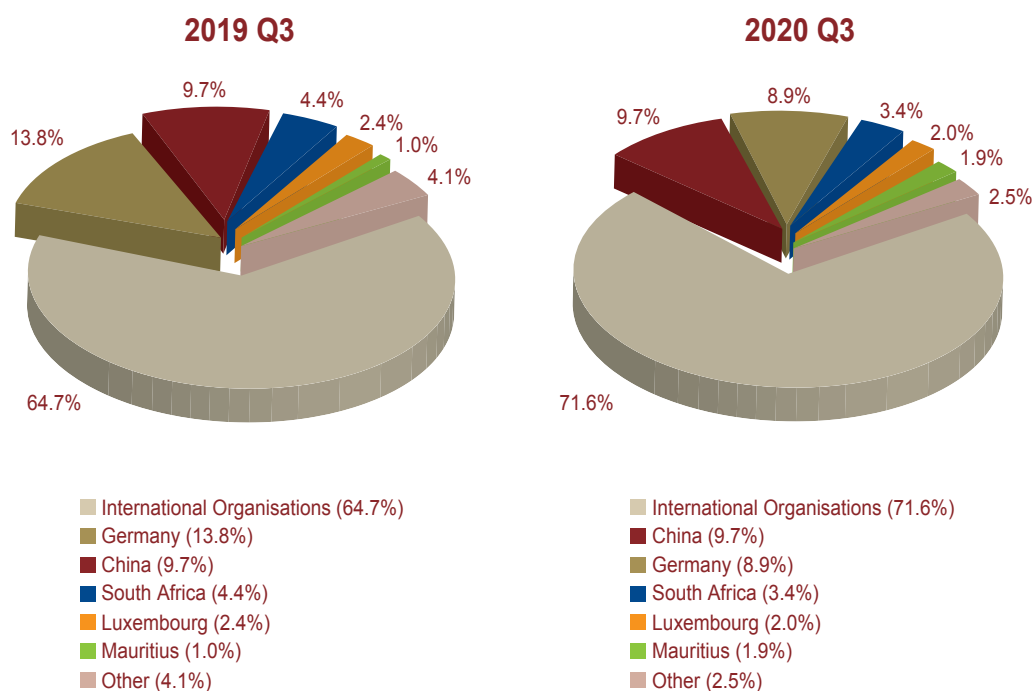
<sup>22</sup> Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

<sup>23</sup> The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

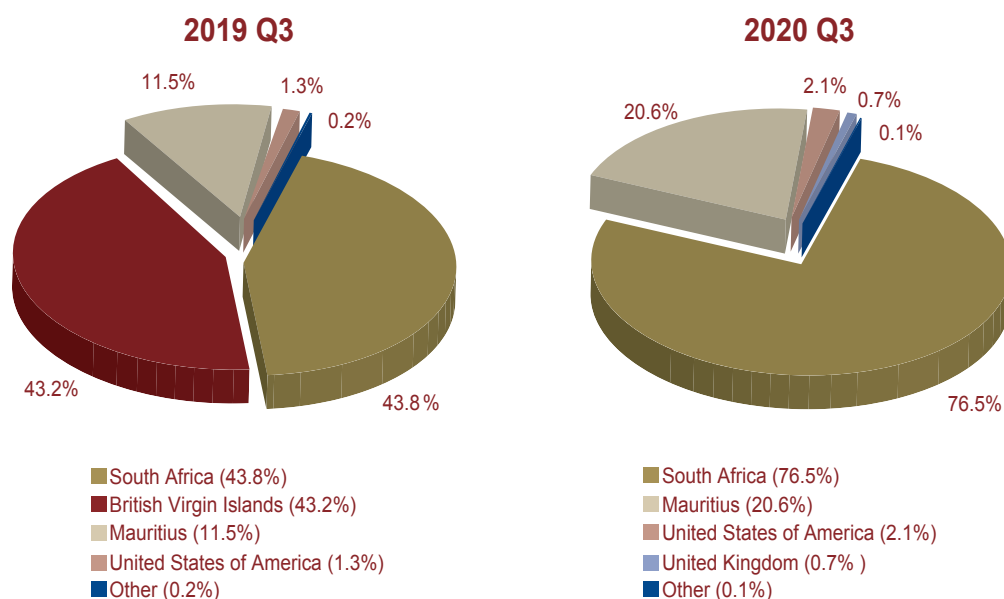


**Figure 5.9 (a-b): External long and short-term loans by country, percentage share**

a. During the third quarter of 2020, Namibia's long-term loans were mainly sourced from international organisations...



b. ...while more short-term loans were sourced from South Africa when compared to the same period last year.



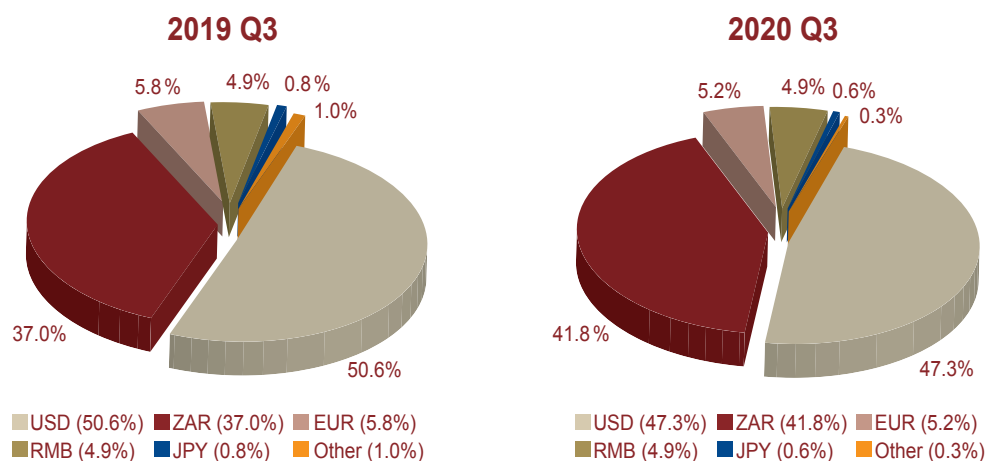
During the third quarter of 2020, Namibia's long-term loans were mainly sourced from international organisations<sup>24</sup> while short term loans were predominantly sourced from South Africa. At the end of September 2020, Namibia's long-term loans sourced mostly from international organisations with a share of 71.6 percent, mainly reflecting multilateral loans of the Central Government (Figure 5.9a). The share increased by 6.6 percentage points due to the disbursement of the third tranche of a loan from the AfDB during the period under review. This was followed by China and Germany with shares of 9.7 percent and 8.9 percent, respectively. Long-term loans from China are mainly bilateral loans while that from Germany are from enterprises in mining and quarrying as well as manufacturing sectors. During the third quarter of 2020, Namibia's short-term loans were mainly sourced from South Africa with a share of 76.5 percent. The share increased by 32.7 percentage points as loans from the British Virgin Islands were repaid. This was followed by Mauritius with a share of 20.6 percent and the United States of America with a share of 2.1 percent (Figure 5.9b).

<sup>24</sup> This include borrowing from Multilateral organisations.

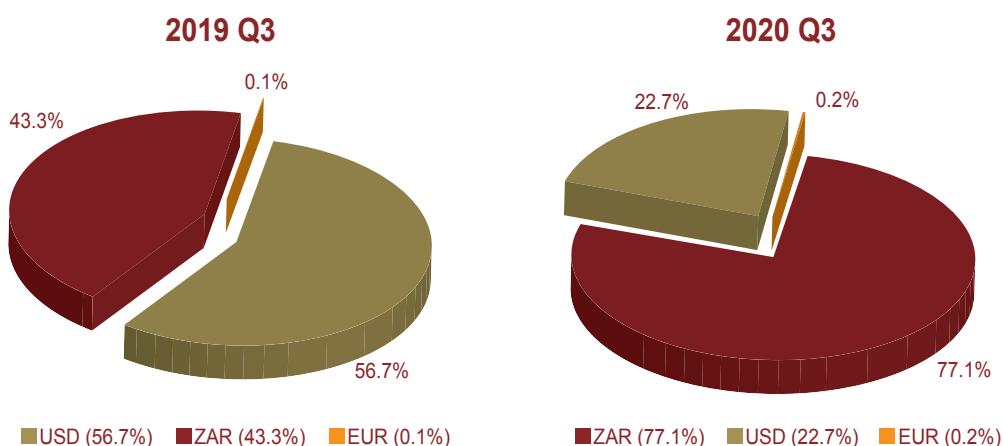


**Figure 5.10 (a-b): External long and short-term loans by currency, percentage share**

a. During the third quarter of 2020, Namibia's long-term loans continued to be in US Dollar.



a. At the end of September 2020, short-term loans were mainly dominated in Rand when compared to the same quarter last year.

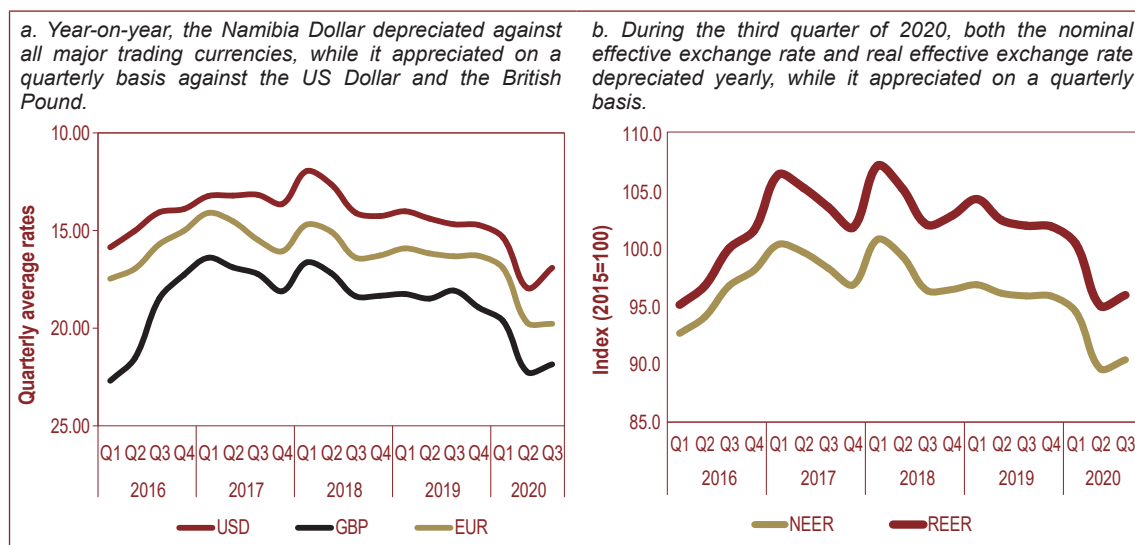


**Namibia's long-term loans by currency were mainly dominated in US Dollar whilst the short-term loans were predominantly in Rand, during the review period.** At the end of September 2020, long-term loans by currency were mainly dominated in US Dollar accounting for 47.3 percent (Figure 5.10a). This represents a 3.3 percentage points decrease when compared to the same period last year due to the increase in the share of the Rand. The Rand dominated Namibia's short-term loans with a share of 77.1 percent, replacing the US Dollar which was the most dominant currency a year earlier (Figure 5.10b).



## EXCHANGE RATES<sup>25</sup>

Figure 5.11(a-b): Exchange rate developments



The Namibia Dollar weakened against all major trading currencies over the year to the third quarter of 2020 mainly as a result of the downgrade of the South Africa's sovereign credit rating, coupled with COVID-19 uncertainty in global markets. The Namibia Dollar/South African Rand depreciated on average by 15.2 percent against the US Dollar, by 20.9 percent against the British Pound and by 21.2 percent against the Euro, over the year to the third quarter of 2020 (Figure 5.11a). The depreciation of the Namibia Dollar/South African Rand was mainly ascribed to the downgrade of South Africa's sovereign credit rating to sub-investment grade by Moody coupled with the impact of the COVID-19 pandemic on emerging market economies. On a quarterly basis, however, the Namibia Dollar appreciated by 5.8 percent against the US Dollar and by 1.8 percent against the British Pound while depreciating by a marginal 0.2 percent against the Euro (Table 5.5). The relatively large appreciation against the US Dollar reflected US Dollar weakness in general against other major currencies caused by very accommodative monetary policy, sharp increase in fiscal deficit, alongside increased policy uncertainty and upcoming presidential elections.

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

Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2016</b>									
Q1	15.8573	22.6944	17.4685	11.8	5.5	12.5	35.1	27.2	32.1
Q2	15.0150	21.5427	16.9567	-5.3	-5.1	-2.9	24.2	16.3	26.9
Q3	14.0650	18.4803	15.7018	-6.3	-14.2	-7.4	8.3	-8.2	8.6
Q4	13.8978	17.2704	15.0118	-1.2	-6.5	-4.4	-2.0	-19.7	-3.3
<b>2017</b>									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.8880	14.5281	-0.2	3.0	3.1	-12.0	-21.6	-14.3
Q3	13.1678	17.2203	15.4692	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.6414	18.1104	16.0655	3.6	5.2	3.9	-1.8	4.9	7.0
<b>2018</b>									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.3390	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
<b>2019</b>									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
<b>2020</b>									
Q1	15.4155	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2

Source: South African Reserve Bank

<sup>25</sup> The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.



## Trade weighted effective exchange rates<sup>26</sup>

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on an annual basis and appreciated on a quarterly basis, during the third quarter of 2020. On an annual basis, both the NEER and REER index depreciated by 5.7 percent and 5.9 percent, respectively (Figure 11b). The depreciation of the NEER and REER was ascribed to the sharp depreciation of the currency against other major currencies caused by investors flocking to safe haven assets amidst fears of a COVID-19 induced global recession during the first half of 2020 coupled with South Africa's downgrade to sub-investment grade by Moody. On a quarterly basis, however, both the NEER and REER appreciated by 0.9 percent and 1.0 percent, respectively during the third quarter of 2020. This was on the back of somewhat reduced risk aversion in the global financial markets, views that the earlier depreciation of the Rand may have been overdone, the continued pursuit of ultra-accommodative monetary policy by the world's major central banks, and possibly uncertainty around Brexit negotiations. The increase in the REER index signals a moderate decline in competitiveness of Namibia's products in foreign markets.

## BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the September 2020 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.6 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the services, the primary income account and secondary income account. The current account deficit published in the September 2020 Quarterly Bulletin for the second quarter of 2020 was revised downwards by N\$406 million to N\$4.7 billion. The major revisions originated from the services, the primary and secondary income accounts. The revisions in the services and secondary income accounts emanated from the revisions made on the data from the new version of the Cross Border Foreign Exchange Transaction Reporting System (BOPCUS V.3). The system captures cross-border transactions reported by Authorised Dealers. The revisions on the primary income account were due to customary revisions made on the enterprise surveys received in line with the end of period financial statements released by the companies. As a result, the net outflows in the services account was revised upwards by N\$302 million while the primary income was revised downwards by N\$88 million (Table 5.6). The net inflow registered in the secondary income account were revised downwards from N\$5,945 million to N\$5,888 million in the current publication.

Revisions in the financial account were mainly made on the direct and other investment. Namibia's financial account balance for the second quarter of 2020 was revised upwards from N\$4,799 million published in the September 2020 Quarterly Bulletin to N\$4,817 million. This was primarily due to revisions made in the direct investment category arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the companies. In this regard, net direct investment inflows were revised downwards by N\$124 million. Moreover, net other investment outflows were revised downwards by N\$105 million to N\$4,979 million.

**Table 5.6: Balance of Payments revised data for the second quarter of 2020 (N\$ million)**

	As published in September 2020 Quarterly Bulletin	As published in December 2020 Quarterly Bulletin	Discrepancy
<b>Current Account</b>			
Services (net)	-130	-432	302
Primary income (net)	-1,632	-1,544	-88
Secondary income (net)	5,954	5,888	66
<b>Current Account Balance</b>	<b>5,110</b>	<b>4,705</b>	<b>405</b>
<b>Financial Account</b>			
Direct Investment (net)	-162	-38	-124
Other investment (net)	5,084	4,979	105
<b>Financial Account Balance</b>	<b>4,799</b>	<b>4,817</b>	<b>-18</b>

<sup>26</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners; the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.



# MONETARY POLICY REVIEW

## 1. INTRODUCTION AND OBJECTIVES

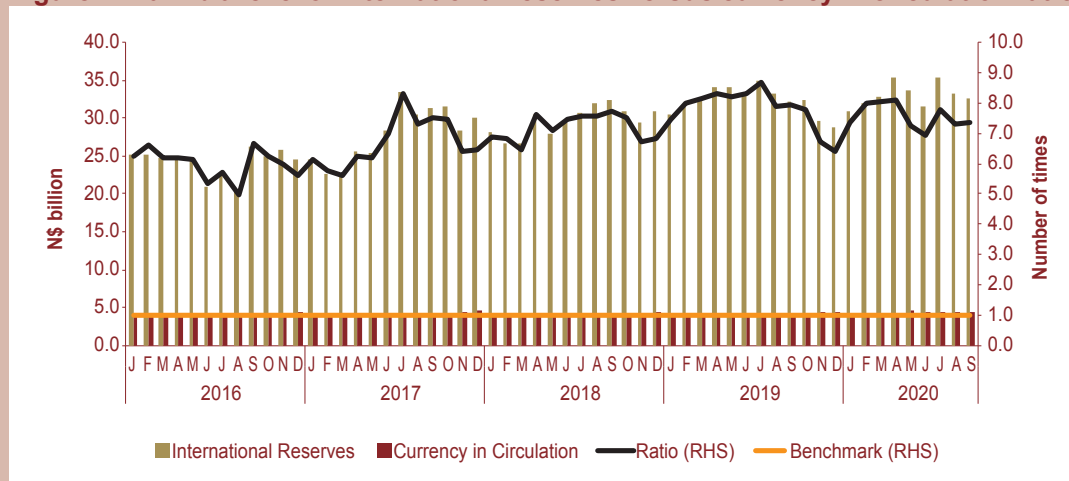
This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the last three meetings, i.e. August, October and December 2020. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the second half of 2020. In line with the monetary policy framework (2020)<sup>27</sup>, the MPC meets six times a year and in case of emergencies, the MPC may be convened for an extraordinary/special meeting as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

## 2. BACKGROUND TO MONETARY POLICY IN NAMIBIA

The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Namibia's monetary policy has been underpinned by the fixed currency peg to the South African Rand. Maintenance of the fixed currency peg ensures that the ultimate goal of price stability is achieved by importing stable inflation from the anchor country, South Africa. In recent years, the South Africa's Reserve Bank has increasingly emphasised the importance of steering inflation towards the 4.5 percent midpoint of the target range of 3-to-6 percent per annum. Simultaneously, Namibia's policymakers have to maintain a domestic monetary environment that keeps non-tradeable inflation under control.

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

**Figure 1: Namibia level of international reserves versus currency in circulation ratio.**



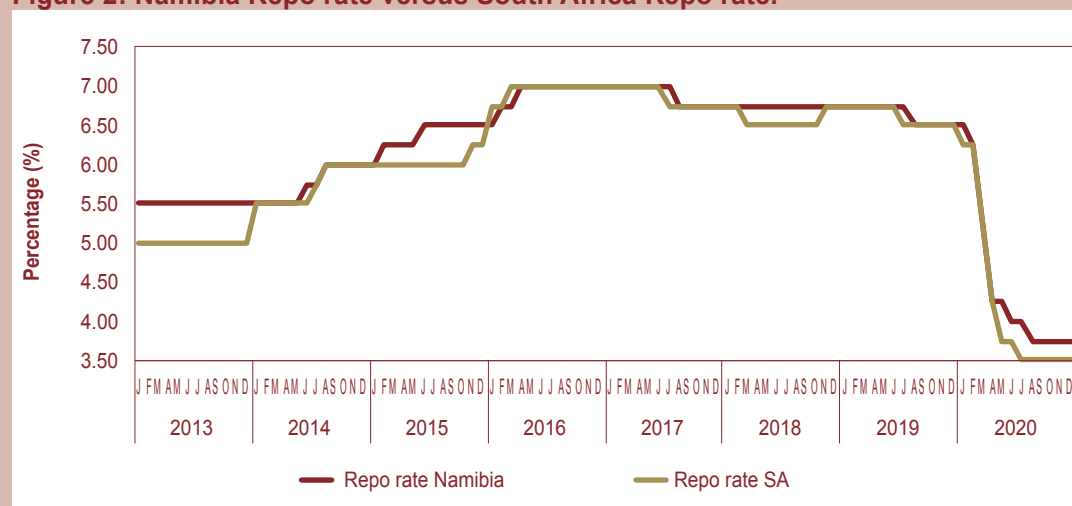
Although the fixed currency peg to the South African Rand limits monetary policy independence, Namibia's monetary policy stance can still deviate to a certain degree from that of the anchor currency. If interest rates between Namibia and South Africa diverge greatly, significant capital inflows or outflows may be triggered causing arbitrage activity. Thus, Namibia will likely effect a policy interest rate adjustment in order to safeguard the fixed currency peg. In the case where Namibia's interest

<sup>27</sup> The Monetary Policy Framework (2020) is available on the Bank of Namibia's website.



rates are higher, Namibia's financial markets would be flooded with foreign funds; or alternatively they would be drained of liquidity in the case where South Africa's interest rates are higher. As displayed in Figure 2, Namibia's monetary policy stance can deviate from that of the anchor currency to a certain degree. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural occurrences in the financial markets such as transaction costs. These may be supplemented by prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. These powers and characteristics make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when warranted, and allow the Bank of Namibia some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

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



Bank of Namibia and South African Reserve Bank (2020)

### 3. MONETARY POLICY STANCE

#### 3.1. Summary of the monetary policy stance in the first half of 2020

During the first half of 2020, the MPC of the Bank of Namibia eased the monetary policy stance mainly to help cushion the effect of the COVID-19 pandemic on the domestic economy. At the beginning of 2020, the Repo rate stood at 6.50 percent, the domestic economy was already in a weaker state, which was exacerbated by the outbreak of the COVID-19 pandemic. In this context, the MPC responded swiftly to the economic and financial impact of the COVID-19 pandemic by stepwise easing of the Repo rate to its historic low of 4.00 percent in June 2020. In addition, the Bank of Namibia introduced additional regulatory and policy relief measures to complement the monetary policy stance and help reduce the effect of the COVID-19 pandemic on the domestic economy. The MPC took these decisions with the aim to support domestic economic activity which was weak, while at the same time safeguarding the one-to-one link between the Namibia Dollar and the South African Rand. These decisions resulted in an interest rate differential of 25 basis points between the Bank of Namibia and the SARB following the June 2020 MPC meeting of the former institution (Table 1).



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

Bank of Namibia		South African Reserve Bank	
Date-2020	Repo rate	Date-2020	Repo rate
February	6.25	January	6.25
March	5.25	March	5.25
April	4.25	April	4.25
June	4.00	May	3.75
August	3.75	July	3.50
October	3.75	September	3.50
December	3.75	November	3.50

Source: Bank of Namibia and South African Reserve Bank. N/A means not available at the time of drafting

### 3.2. August monetary policy stance

**The MPC of the Bank of Namibia reduced the Repo rate at its August 2020 MPC meeting.** The SARB cut its Repo rate by 25 basis points at its meeting in July 2020. In line with South Africa, the MPC of the Bank of Namibia subsequently cut its Repo rate by 25 basis points to 3.75 percent at its August 2020 meeting. The MPC noted that the COVID-19 pandemic resulted in a drastic decline in domestic economic activity. The decline was reflected in most sectors of the economy including mining, agriculture, manufacturing, construction, tourism, and wholesale and retail trade. Moreover, the inflation rate and the growth in domestic credit extension also slowed and pointed to a further decline in 2020. The money market was deemed to be functioning well, although the banks' liquidity declined slightly in July 2020 but remained adequate for the banking industry. The MPC further noted that the real interest rate (calculated as the difference between the Repo rate and latest historical twelve-month inflation rate) was 1.9 percent. Moreover, the stock of international reserves remained sufficient at 5.3 months of imports cover during July 2020.

**The MPC also considered international economic developments, which showed that both the AEs and EMDEs recorded the deepest recessions since the Second World War as a result of the COVID-19 pandemic.** Moreover, the rate of inflation in key monitored AEs and EMDEs remained low and as a result most central banks adopted accommodative monetary policy stances and implemented non-conventional monetary measures to ease the flow of credit and support their economies. These included asset purchasing of Treasury bills and bonds, liquidity support programmes such as lowering of rates on long-term liquidity auctions and extending lending facilities to maintain the continued flow of credit and liquidity in their economies amid the COVID-19 pandemic. After reviewing both the global and domestic economic developments, the MPC cut the Repo rate by 25 basis points to 3.75 percent, to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and South African Rand.

### 3.3. October monetary policy stance

**The Bank of Namibia kept the Repo rate unchanged at its October 2020 MPC meeting.** At its meeting held in October 2020, the MPC of the Bank of Namibia left the Repo rate unchanged at 3.75 percent. During this meeting, the MPC observed the depressed domestic economic activity in sectors such as mining, manufacturing, tourism, wholesale and retail trade as well as transport and storage. The MPC also noted the increasing level of public sector debt and the deterioration in debt sustainability. The money market developments and international reserves, however, continued to be adequate, while domestic credit growth and inflation remained low. The real interest rate was measured at 1.6 percent, while the banks' liquidity position remained stable. The monetary policy stance taken was regarded as appropriate to continue supporting the domestic economy while safeguarding the peg to the South African Rand.

**On the international front, the COVID-19 pandemic continued to have a negative impact on the global economy, except for China.** Real GDP in both the AEs and the EMDEs declined during the second quarter of 2020, except for China. The prospects for both the AEs and EMDEs still pointed to further negative year-on-year growth for the remaining part of 2020, mainly due to impediments to travel and uncertainties regarding the impact of the COVID-19 pandemic, although for most economies



the second quarter seemed to be the period of worst contraction. The MPC further observed that international commodity prices declined while the stock market performances were volatile, mainly affected by the uncertainties regarding the US election in November 2020. Inflation in the AEs and the EMDEs declined in August and September 2020 and as result, central banks in key monitored economies were generally accommodative. Based on the above developments, the MPC of the Bank of Namibia kept the Repo rate unchanged at 3.75 percent. The Bank of Namibia's monetary policy stance was also in line with that of the SARB, which also held its Repo rate steady in September 2020, on the back of lower risk to both growth and inflation and expressing the belief that monetary policy alone could not be used to enhance growth in the economy or even to reduce fiscal risks.

### 3.4. December monetary policy stance

**The MPC of the Bank of Namibia maintained the Repo rate at its December 2020 meeting.** The MPC held the Repo rate unchanged at 3.75 percent at its December 2020 meeting. The MPC noted that the domestic economy remained weak, mainly reflected in contraction of economic activity in sectors such as mining, agriculture, manufacturing, tourism, wholesale and retail trade as well as transport and storage. The domestic inflation rate and the growth in private sector credit extension (PSCE) remained low. The real interest rate stood at 1.5 percent while developments in the money market and the level of liquidity in the economy remained stable. The MPC took note of the slight decline in the stock of international reserves; however, it remained sufficient to support the currency peg.

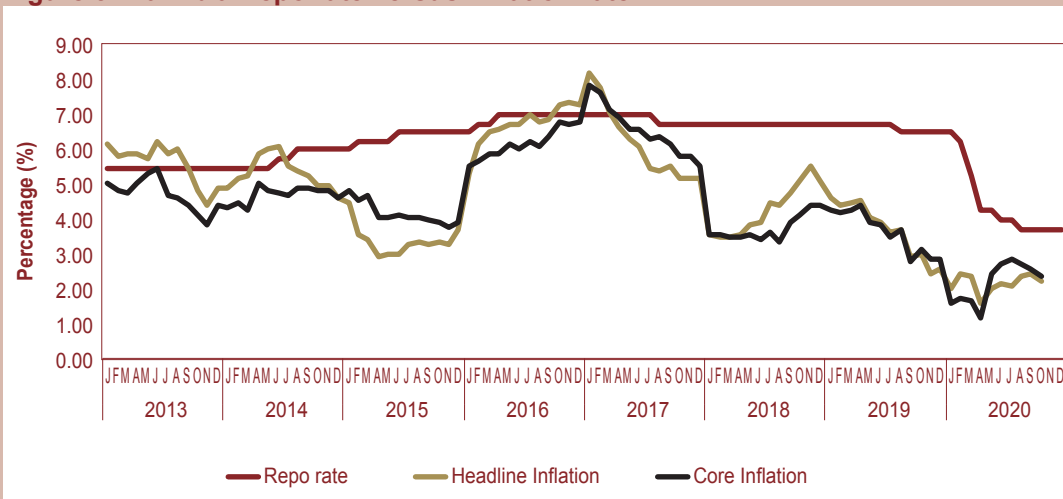
**The MPC also observed that global economic activity improved in the third quarter of 2020 but that growth remained negative on an annual basis.** Economic activity in both AEs and EMDEs improved compared to the previous quarter mainly due to the lifting of lockdown measures during the review period. Inflation remained generally low across the AEs and EMDEs, while most central banks continued with accommodative monetary policies and continued with the implementation of supportive non-conventional monetary policy measures. In light of these developments, the MPC decided to maintain the Repo rate at 3.75 percent. The MPC deemed this rate appropriate to continue supporting the weak domestic economy while maintaining the one-to-one link between the Namibia Dollar and the South African Rand. This was also in line with the SARB, which decided to maintain its Repo rate during their meeting held in November 2020, against the background of low inflation and subdued economic growth prospects.

### 3.5. Real interest rate developments

**During the period under review, the real interest rate remained positive.** The well-contained inflation rate resulted in a positive real interest rate as Bank of Namibia kept the interest rate at its lowest level since Independence. This stance safeguarded the foreign currency reserves, which remained adequate to maintain the one-to-one fixed currency peg. Figure 3 below compares Namibia's Repurchase rate with the headline inflation and the core inflation rate. It shows that the Repurchase rate exceeded core inflation during the period under review, thereby supporting monetary stability, a stable return on investments and a sound financial environment.



**Figure 3: Namibia Repo rate versus Inflation rate**



Bank of Namibia (2020)

#### 4. OTHER REGULATORY AND POLICY MEASURES

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

#### 5. CONCLUSION

Monetary policy stances in the second half of 2020 were generally accommodative and aimed at supporting the weak domestic economy while simultaneously maintaining the one-to-one link between the Namibia Dollar and the South African Rand. The Bank continued to adopt an accommodative monetary policy stance in the second half of 2020. These decisions were mainly aimed at supporting the domestic economic activity while maintaining the one-to-one fixed currency peg to the South African Rand, mindful of the pandemic-induced accommodative monetary policy environment across the globe and taking due notice of the monetary policy stances adopted in South Africa during the same period. The monetary policy stances of 2020 were influenced by the developments in the global and domestic economy, filtering through to movements in inflation and domestic credit. The decisions taken by the Bank's MPC were considered appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the economic development of the Namibian economy at large.



# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Double-entry accounting

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

#### Balance of Payments

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

#### Residency

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

#### Current Account

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

#### Merchandise Trade Balance

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

#### Goods

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

#### Primary Income

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



### **Secondary Income**

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

### **Capital Account**

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

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

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

### **Financial Account**

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

### **Direct Investment**

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

### **Portfolio Investment**

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

### **Other Investment**

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

### **Reserve Assets**

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

### **Net Errors and Omissions**

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



## MONETARY AND FINANCIAL STATISTICS

### Repo rate

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

### Depository Corporations Survey

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

### Bond

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

### Currency in circulation

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

### Narrow Money Supply (M1)

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Other Deposits

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

### Other Financial Corporations (OFCs)

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

### Deposit rate

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

### Dual-listed Companies

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



**Lending rate**

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

**Local Market in terms of NSX**

Only local (Namibian) companies listed on the NSX.

**Market Capitalisation**

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

**Free-float Market Capitalisation**

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

**Market Turnover**

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

**Market Volume**

The number of shares traded on the NSX.

**Money Market rate**

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

**Money Market Unit Trust (MMU)**

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

**Mortgage rate**

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

**Overall Market in terms of NSX**

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

**Prime rate**

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

**Real Interest rate**

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



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**Table I.1 Aggregate economic indicators**

<b>Current prices</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
GDP (N\$ mil.)	146,019	157,708	171,570	181,009	181,234
% Change	8.3	8.0	8.8	5.5	0.1
GNI (N\$ mil.)	145,785	154,608	168,461	175,533	176,207
% Change	8.7	6.1	9.0	4.2	0.4
GDP per capita (N\$)	64,023	67,849	72,431	74,994	73,704
% Change	6.3	6.0	6.8	3.5	-1.7
GNI per capita (N\$)	63,921	66,515	71,118	72,725	71,660
% Change	6.7	4.1	6.9	2.3	-1.5
<b>Constant 2015 prices</b>					
GDP (N\$ mil.)	146,019	146,068	144,568	146,151	143,740
% Change	4.3	0.0	-1.0	1.1	-1.6
GNI (N\$ mil.)	145,785	147,499	149,048	147,192	145,276
% Change	7.7	1.2	1.1	-1.2	-1.3
GDP per capita (N\$)	64,023	62,841	61,031	60,552	58,456
% Change	2.3	-1.8	-2.9	-0.8	-3.5
GNI per capita (N\$)	63,921	63,457	62,923	60,983	59,081
% Change	5.7	-0.7	-0.8	-3.1	-3.1

Source: NSA

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



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

	2015	2016	2017	2018	2019
<b>Current prices - N\$ million</b>					
Compensation of employees	63,535	70,128	75,529	80,187	81,675
Consumption of fixed capital	16,024	17,522	18,052	19,512	20,843
Net operating surplus	55,341	57,894	64,823	67,046	64,257
<b>Gross domestic product at factor cost</b>	<b>134,901</b>	<b>145,545</b>	<b>158,404</b>	<b>166,744</b>	<b>166,775</b>
Taxes on production and imports	11,118	12,163	13,166	14,265	14,459
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>157,708</b>	<b>171,570</b>	<b>181,009</b>	<b>181,234</b>
Primary incomes					
- receivable from the rest of the world	3,926	3,874	3,827	4,535	4,249
- payable to rest of the world	-4,159	-6,974	-6,936	-10,012	-9,276
<b>Gross national income at market prices</b>	<b>145,785</b>	<b>154,608</b>	<b>168,461</b>	<b>175,533</b>	<b>176,207</b>
<b>Current transfers</b>					
- receivable from the rest of the world	19,934	17,563	20,997	20,541	21,411
- payable to rest of the world	-1,990	-1,906	-1,867	-1,931	-2,149
Gross national disposable income	163,729	170,265	187,592	194,143	195,468
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	64,023	67,849	72,431	74,994	73,704
Gross national income at market prices	63,921	66,515	71,118	72,725	71,660
<b>Constant 2015 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>146,068</b>	<b>144,568</b>	<b>146,151</b>	<b>143,740</b>
- Annual percentage change	4.3	0.0	-1.0	1.1	-1.6
Real gross national income	145,785	147,499	149,048	147,192	145,276
- Annual percentage change	7.7	1.2	1.1	-1.2	-1.3
<b>Constant 2015 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>64,023</b>	<b>62,841</b>	<b>61,031</b>	<b>60,552</b>	<b>58,456</b>
- Annual percentage change	2.3	-1.8	-2.9	-0.8	-3.5
<b>Real gross national income</b>	<b>63,921</b>	<b>63,457</b>	<b>62,923</b>	<b>60,983</b>	<b>59,081</b>
- Annual percentage change	5.7	-0.7	-0.8	-3.1	-3.1

Source: NSA



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

Current prices - N\$ million	2015	2016	2017	2018	2019
<b>Disposable income and saving</b>					
Gross national disposable income	163,729	170,265	187,592	194,143	195,468
Consumption of fixed capital	16,024	17,522	18,052	19,512	20,843
<b>Net national disposable income</b>	<b>147,705</b>	<b>152,743</b>	<b>169,540</b>	<b>174,631</b>	<b>174,626</b>
All other sectors	115,504	119,495	133,727	133,345	131,952
General government	32,201	33,248	35,813	41,287	42,674
<b>Final consumption expenditure</b>	<b>140,091</b>	<b>160,731</b>	<b>165,070</b>	<b>171,777</b>	<b>177,951</b>
Private	100,333	118,170	121,141	125,771	131,650
General government	39,759	42,561	43,929	46,005	46,300
<b>Saving, net</b>	<b>7,614</b>	<b>-7,988</b>	<b>4,470</b>	<b>2,854</b>	<b>-3,325</b>
All other sectors	15,171	1,325	12,586	7,573	301
General government	-7,558	-9,314	-8,116	-4,719	-3,626
<b>Financing of capital formation</b>					
Saving, net	7,614	-7,988	4,470	2,854	-3,325
Capital transfers receivable from abroad	1,772	2,104	2,482	1,908	1,783
Capital transfers payable to foreign countries	-399	-162	-60	-182	-161
<b>Total</b>	<b>8,986</b>	<b>-6,047</b>	<b>6,892</b>	<b>4,581</b>	<b>-1,703</b>
<b>Capital formation</b>					
<b>Gross fixed capital formation</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,816</b>	<b>30,525</b>
All other sectors	38,372	29,120	26,154	25,505	24,281
General government	6,876	5,301	4,611	5,311	6,244
<b>Consumption of fixed capital</b>	<b>-16,024</b>	<b>-17,522</b>	<b>-18,052</b>	<b>-19,512</b>	<b>-20,843</b>
All other sectors	-14,701	-16,135	-16,559	-17,766	-18,808
General government	-1,324	-1,387	-1,493	-1,746	-2,034
Changes in inventories	-630	322	-282	-3,672	-6,110
<b>Net lending (+) / Net borrowing(-)</b>	<b>-19,607</b>	<b>-23,267</b>	<b>-5,538</b>	<b>-3,051</b>	<b>-5,276</b>
All other sectors	-3,871	-7,260	7,487	8,073	4,093
General government	-15,736	-16,008	-13,025	-11,124	-9,369
<b>Discrepancy on GDP 1)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>Net lending/borrowing in external transactions 2)</b>	<b>-19,608</b>	<b>-23,268</b>	<b>-5,539</b>	<b>-3,051</b>	<b>-5,276</b>
<b>Total</b>	<b>8,986</b>	<b>-6,047</b>	<b>6,892</b>	<b>4,581</b>	<b>-1,703</b>

Source: NSA



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

Current prices - N\$ Million

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>9,711</b>	<b>10,598</b>	<b>13,170</b>	<b>14,225</b>	<b>13,195</b>
Livestock farming	3,370	3,380	5,103	5,586	5,228
Crop farming and forestry	2,477	2,699	3,572	4,119	2,996
Fishing and fish processing on board	3,864	4,519	4,494	4,521	4,970
<b>Mining and quarrying</b>	<b>12,966</b>	<b>14,844</b>	<b>14,007</b>	<b>16,008</b>	<b>16,571</b>
Diamond mining	7,901	7,240	6,717	7,912	7,042
Uranium	1,369	1,429	1,690	2,215	2,539
Metal Ores	2,769	5,163	4,573	4,550	5,608
Other mining and quarrying	927	1,013	1,027	1,332	1,383
<b>Primary industries</b>	<b>22,677</b>	<b>25,442</b>	<b>27,177</b>	<b>30,233</b>	<b>29,766</b>
<b>Manufacturing</b>	<b>16,671</b>	<b>18,418</b>	<b>20,966</b>	<b>22,374</b>	<b>22,113</b>
Meat processing	693	705	1,294	1,541	1,717
Grain Mill products	1,890	1,704	2,308	2,240	2,466
Other food products	3,542	4,237	4,713	5,719	4,934
Beverages	2,498	2,290	2,620	2,927	3,008
Textile and wearing apparel	417	266	463	467	486
Leather and related products	315	298	314	312	316
Wood and wood products	500	505	582	457	471
Publishing and Printing	355	319	399	423	435
Chemical and related products	1,285	1,088	996	997	1,054
Rubber and Plastics products	387	352	347	352	348
Non-metallic minerals products	705	603	579	585	640
Basic non-ferrous metals	2,032	2,985	3,069	2,711	2,560
Fabricated Metals	726	631	514	621	653
Diamond processing	784	1,851	2,160	2,421	2,354
Other manufacturing	542	587	606	602	671
<b>Electricity and water</b>	<b>2,550</b>	<b>5,181</b>	<b>5,773</b>	<b>6,667</b>	<b>6,118</b>
<b>Construction</b>	<b>8,061</b>	<b>4,947</b>	<b>3,994</b>	<b>3,828</b>	<b>4,168</b>
<b>Secondary industries</b>	<b>27,282</b>	<b>28,547</b>	<b>30,733</b>	<b>32,869</b>	<b>32,398</b>
<b>Wholesale and retail trade, repairs</b>	<b>16,394</b>	<b>16,759</b>	<b>18,542</b>	<b>17,918</b>	<b>18,182</b>
<b>Hotels and restaurants</b>	<b>2,764</b>	<b>3,151</b>	<b>3,245</b>	<b>3,480</b>	<b>3,751</b>
<b>Transport and Storage</b>	<b>4,541</b>	<b>4,977</b>	<b>5,236</b>	<b>5,374</b>	<b>5,298</b>
Transport	3,611	4,044	4,067	4,158	3,947
Storage	929	932	1,169	1,216	1,351
<b>Information Communication</b>	<b>2,107</b>	<b>2,348</b>	<b>2,622</b>	<b>2,459</b>	<b>2,580</b>
<b>Financial and insurance service activities</b>	<b>10,174</b>	<b>10,886</b>	<b>12,285</b>	<b>13,845</b>	<b>12,474</b>
<b>Real estate activities</b>	<b>7,408</b>	<b>8,134</b>	<b>9,136</b>	<b>9,557</b>	<b>10,233</b>
<b>Professional, scientific and technical services</b>	<b>1,197</b>	<b>1,184</b>	<b>1,170</b>	<b>1,214</b>	<b>1,276</b>
<b>Administrative and support services</b>	<b>1,933</b>	<b>1,742</b>	<b>1,799</b>	<b>1,896</b>	<b>1,829</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,384</b>	<b>2,637</b>	<b>2,854</b>	<b>3,044</b>	<b>3,093</b>
<b>Public administration and defence</b>	<b>16,707</b>	<b>17,645</b>	<b>19,622</b>	<b>20,777</b>	<b>20,945</b>
<b>Education</b>	<b>12,808</b>	<b>14,884</b>	<b>16,538</b>	<b>17,441</b>	<b>18,840</b>
<b>Health</b>	<b>5,183</b>	<b>5,635</b>	<b>6,353</b>	<b>6,160</b>	<b>6,007</b>
<b>Private household with employed persons</b>	<b>1,007</b>	<b>1,090</b>	<b>1,168</b>	<b>1,188</b>	<b>1,202</b>
<b>Tertiary industries</b>	<b>84,607</b>	<b>91,072</b>	<b>100,571</b>	<b>104,355</b>	<b>105,708</b>
<b>All industries at basic prices</b>	<b>134,566</b>	<b>145,060</b>	<b>158,482</b>	<b>167,457</b>	<b>167,872</b>
<b>Taxes less subsidies on products</b>	<b>11,452</b>	<b>12,647</b>	<b>13,088</b>	<b>13,552</b>	<b>13,362</b>
<b>GDP at market prices</b>	<b>146,019</b>	<b>157,708</b>	<b>171,570</b>	<b>181,009</b>	<b>181,234</b>

Source: NSA



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

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>6.7</b>	<b>6.7</b>	<b>7.7</b>	<b>7.9</b>	<b>7.3</b>
Livestock farming	2.3	2.1	3.0	3.1	2.9
Crop farming and forestry	1.7	1.7	2.1	2.3	1.7
Fishing and fish processing on board	2.6	2.9	2.6	2.5	2.7
<b>Mining and quarrying</b>	<b>8.9</b>	<b>9.4</b>	<b>8.2</b>	<b>8.8</b>	<b>9.1</b>
Diamond mining	5.4	4.6	3.9	4.4	3.9
Uranium	0.9	0.9	1.0	1.2	1.4
Metal Ores	1.9	3.3	2.7	2.5	3.1
Other mining and quarrying	0.6	0.6	0.6	0.7	0.8
<b>Primary industries</b>	<b>15.5</b>	<b>16.1</b>	<b>15.8</b>	<b>16.7</b>	<b>16.4</b>
<b>Manufacturing</b>	<b>11.4</b>	<b>11.7</b>	<b>12.2</b>	<b>12.4</b>	<b>12.2</b>
Meat processing	0.5	0.4	0.8	0.9	0.9
Grain Mill products	1.3	1.1	1.3	1.2	1.4
Other food products	2.4	2.7	2.7	3.2	2.7
Beverages	1.7	1.5	1.5	1.6	1.7
Textile and wearing apparel	0.3	0.2	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.3
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.7	0.6	0.6	0.6
Rubber and Plastics products	0.3	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.5	0.4	0.3	0.3	0.4
Basic non-ferrous metals	1.4	1.9	1.8	1.5	1.4
Fabricated Metals	0.5	0.4	0.3	0.3	0.4
Diamond processing	0.5	1.2	1.3	1.3	1.3
Other manufacturing	0.4	0.4	0.4	0.3	0.4
<b>Electricity and water</b>	<b>1.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.4</b>
<b>Construction</b>	<b>5.5</b>	<b>3.1</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>
<b>Secondary industries</b>	<b>18.7</b>	<b>18.1</b>	<b>17.9</b>	<b>18.2</b>	<b>17.9</b>
<b>Wholesale and retail trade, repairs</b>	<b>11.2</b>	<b>10.6</b>	<b>10.8</b>	<b>9.9</b>	<b>10.0</b>
<b>Hotels and restaurants</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>
<b>Transport and Storage</b>	<b>3.1</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>
Transport	2.5	2.6	2.4	2.3	2.2
Storage	0.6	0.6	0.7	0.7	0.7
<b>Information Communication</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>
<b>Financial and insurance service activities</b>	<b>7.0</b>	<b>6.9</b>	<b>7.2</b>	<b>7.6</b>	<b>6.9</b>
<b>Real estate activities</b>	<b>5.1</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>	<b>5.6</b>
<b>Professional, scientific and technical services</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Administrative and support services</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>Public administration and defence</b>	<b>11.4</b>	<b>11.2</b>	<b>11.4</b>	<b>11.5</b>	<b>11.6</b>
<b>Education</b>	<b>8.8</b>	<b>9.4</b>	<b>9.6</b>	<b>9.6</b>	<b>10.4</b>
<b>Health</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>	<b>3.3</b>
<b>Private household with employed persons</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Tertiary industries</b>	<b>57.9</b>	<b>57.7</b>	<b>58.6</b>	<b>57.7</b>	<b>58.3</b>
<b>All industries at basic prices</b>	<b>92.2</b>	<b>92.0</b>	<b>92.4</b>	<b>92.5</b>	<b>92.6</b>
<b>Taxes less subsidies on products</b>	<b>7.8</b>	<b>8.0</b>	<b>7.6</b>	<b>7.5</b>	<b>7.4</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA



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

Constant 2015 Prices - N\$ Million

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>9,711</b>	<b>9,917</b>	<b>10,206</b>	<b>10,539</b>	<b>9,936</b>
Livestock farming	3,370	3,299	3,495	3,443	3,268
Crop farming and forestry	2,477	2,302	2,360	2,738	2,044
Fishing and fish processing on board	3,864	4,316	4,352	4,358	4,623
<b>Mining and quarrying</b>	<b>12,966</b>	<b>11,578</b>	<b>13,224</b>	<b>15,349</b>	<b>13,649</b>
Diamond mining	7,901	7,044	8,066	9,283	7,643
Uranium	1,369	1,555	1,919	2,559	2,447
Metal Ores	2,769	1,820	1,342	1,352	1,351
Other mining and quarrying	927	1,159	1,897	2,155	2,208
<b>Primary industries</b>	<b>22,677</b>	<b>21,495</b>	<b>23,429</b>	<b>25,888</b>	<b>23,585</b>
<b>Manufacturing</b>	<b>16,671</b>	<b>18,335</b>	<b>18,033</b>	<b>18,243</b>	<b>18,789</b>
Meat processing	693	698	675	695	779
Grain Mill products	1,890	1,956	2,115	2,155	2,096
Other food products	3,542	3,916	3,713	3,753	3,826
Beverages	2,498	2,622	2,513	2,639	2,969
Textile and wearing apparel	417	409	455	460	449
Leather and related products	315	291	287	300	294
Wood and wood products	500	476	517	452	458
Publishing and Printing	355	324	364	358	334
Chemical and related products	1,285	1,122	910	883	855
Rubber and Plastics products	387	372	327	350	342
Non-metallic minerals products	705	662	545	557	537
Basic non-ferrous metals	2,032	2,554	2,658	2,553	2,867
Fabricated Metals	726	669	505	532	537
Diamond processing	784	1,725	1,921	2,045	1,899
Other manufacturing	542	537	528	511	548
<b>Electricity and water</b>	<b>2,550</b>	<b>3,107</b>	<b>2,590</b>	<b>2,933</b>	<b>2,774</b>
<b>Construction</b>	<b>8,061</b>	<b>4,748</b>	<b>3,652</b>	<b>3,333</b>	<b>3,373</b>
<b>Secondary industries</b>	<b>27,282</b>	<b>26,190</b>	<b>24,276</b>	<b>24,510</b>	<b>24,937</b>
<b>Wholesale and retail trade, repairs</b>	<b>16,394</b>	<b>16,883</b>	<b>15,297</b>	<b>14,526</b>	<b>13,201</b>
<b>Hotels and restaurants</b>	<b>2,764</b>	<b>2,882</b>	<b>2,843</b>	<b>2,976</b>	<b>3,058</b>
<b>Transport and Storage</b>	<b>4,541</b>	<b>4,789</b>	<b>4,592</b>	<b>4,430</b>	<b>4,287</b>
Transport	3,611	3,878	3,723	3,537	3,356
Storage	929	912	870	893	931
<b>Information Communication</b>	<b>2,107</b>	<b>2,233</b>	<b>2,367</b>	<b>2,315</b>	<b>2,513</b>
<b>Financial and insurance service activities</b>	<b>10,174</b>	<b>10,288</b>	<b>10,673</b>	<b>10,653</b>	<b>11,295</b>
<b>Real estate activities</b>	<b>7,408</b>	<b>7,609</b>	<b>7,807</b>	<b>8,015</b>	<b>8,243</b>
<b>Professional, scientific and technical services</b>	<b>1,197</b>	<b>1,137</b>	<b>1,105</b>	<b>1,093</b>	<b>1,015</b>
<b>Administrative and support services</b>	<b>1,933</b>	<b>1,622</b>	<b>1,586</b>	<b>1,599</b>	<b>1,501</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,384</b>	<b>2,454</b>	<b>2,434</b>	<b>2,443</b>	<b>2,397</b>
<b>Public administration and defence</b>	<b>16,707</b>	<b>16,684</b>	<b>17,046</b>	<b>17,160</b>	<b>17,537</b>
<b>Education</b>	<b>12,808</b>	<b>13,248</b>	<b>13,022</b>	<b>13,089</b>	<b>13,443</b>
<b>Health</b>	<b>5,183</b>	<b>5,689</b>	<b>5,941</b>	<b>5,412</b>	<b>5,154</b>
<b>Private household with employed persons</b>	<b>1,007</b>	<b>1,021</b>	<b>1,031</b>	<b>1,006</b>	<b>980</b>
<b>Tertiary industries</b>	<b>84,607</b>	<b>86,541</b>	<b>85,745</b>	<b>84,719</b>	<b>84,624</b>
<b>All industries at basic prices</b>	<b>134,566</b>	<b>134,226</b>	<b>133,450</b>	<b>135,116</b>	<b>133,146</b>
<b>Taxes less subsidies on products</b>	<b>11,452</b>	<b>11,842</b>	<b>11,118</b>	<b>11,034</b>	<b>10,595</b>
<b>GDP at market prices</b>	<b>146,019</b>	<b>146,068</b>	<b>144,568</b>	<b>146,151</b>	<b>143,740</b>

Source: NSA



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

Constant 2015 prices - Annual percentage changes

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>-11.3</b>	<b>2.1</b>	<b>2.9</b>	<b>3.3</b>	<b>-5.7</b>
Livestock farming	-12.0	-2.1	5.9	-1.5	-5.1
Crop farming and forestry	-13.6	-7.1	2.5	16.0	-25.3
Fishing and fish processing on board	-9.2	11.7	0.8	0.1	6.1
<b>Mining and quarrying</b>	<b>-4.0</b>	<b>-10.7</b>	<b>14.2</b>	<b>16.1</b>	<b>-11.1</b>
Diamond mining	-6.5	-10.9	14.5	15.1	-17.7
Uranium	-18.1	13.6	23.4	33.4	-4.4
Metal Ores	83.4	-34.3	-26.3	0.8	-0.1
Other mining and quarrying	-50.7	25.0	63.7	13.6	2.4
<b>Primary industries</b>	<b>-7.3</b>	<b>-5.2</b>	<b>9.0</b>	<b>10.5</b>	<b>-8.9</b>
<b>Manufacturing</b>	<b>-3.2</b>	<b>10.0</b>	<b>-1.6</b>	<b>1.2</b>	<b>3.0</b>
Meat processing	4.2	0.7	-3.3	2.9	12.0
Grain Mill products	25.4	3.5	8.1	1.9	-2.8
Other food products	-14.7	10.6	-5.2	1.1	2.0
Beverages	7.0	5.0	-4.2	5.0	12.5
Textile and wearing apparel	8.0	-1.9	11.3	0.9	-2.3
Leather and related products	21.3	-7.6	-1.6	4.5	-2.0
Wood and wood products	-1.2	-4.8	8.6	-12.5	1.3
Publishing and Printing	13.7	-8.6	12.1	-1.6	-6.7
Chemical and related products	-4.4	-12.7	-18.9	-3.1	-3.1
Rubber and Plastics products	12.6	-3.8	-12.1	7.0	-2.3
Non-metallic minerals products	10.6	-6.1	-17.7	2.3	-3.6
Basic non-ferrous metals	-31.6	25.7	4.1	-4.0	12.3
Fabricated Metals	3.4	-7.8	-24.6	5.5	1.0
Diamond processing	35.3	119.9	11.4	6.4	-7.1
Other manufacturing	3.6	-1.0	-1.8	-3.1	7.1
<b>Electricity and water</b>	<b>5.8</b>	<b>21.8</b>	<b>-16.6</b>	<b>13.2</b>	<b>-5.4</b>
<b>Construction</b>	<b>22.7</b>	<b>-41.1</b>	<b>-23.1</b>	<b>-8.7</b>	<b>1.2</b>
<b>Secondary industries</b>	<b>4.1</b>	<b>-4.0</b>	<b>-7.3</b>	<b>1.0</b>	<b>1.7</b>
<b>Wholesale and retail trade, repairs</b>	<b>7.0</b>	<b>3.0</b>	<b>-9.4</b>	<b>-5.0</b>	<b>-9.1</b>
<b>Hotels and restaurants</b>	<b>4.0</b>	<b>4.3</b>	<b>-1.4</b>	<b>4.7</b>	<b>2.8</b>
<b>Transport and Storage</b>	<b>19.4</b>	<b>5.5</b>	<b>-4.1</b>	<b>-3.5</b>	<b>-3.2</b>
Transport	25.0	7.4	-4.0	-5.0	-5.1
Storage	1.7	-1.9	-4.6	2.6	4.3
<b>Information Communication</b>	<b>11.6</b>	<b>6.0</b>	<b>6.0</b>	<b>-2.2</b>	<b>8.6</b>
<b>Financial and insurance service activities</b>	<b>2.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-0.2</b>	<b>6.0</b>
<b>Real estate activities</b>	<b>3.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>
<b>Professional, scientific and technical services</b>	<b>15.8</b>	<b>-5.1</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-7.2</b>
<b>Administrative and support services</b>	<b>6.6</b>	<b>-16.1</b>	<b>-2.2</b>	<b>0.9</b>	<b>-6.2</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>0.6</b>	<b>3.0</b>	<b>-0.8</b>	<b>0.4</b>	<b>-1.9</b>
<b>Public administration and defence</b>	<b>16.1</b>	<b>-0.1</b>	<b>2.2</b>	<b>0.7</b>	<b>2.2</b>
<b>Education</b>	<b>-2.5</b>	<b>3.4</b>	<b>-1.7</b>	<b>0.5</b>	<b>2.7</b>
<b>Health</b>	<b>19.5</b>	<b>9.8</b>	<b>4.4</b>	<b>-8.9</b>	<b>-4.8</b>
<b>Private household with employed persons</b>	<b>1.7</b>	<b>1.4</b>	<b>1.0</b>	<b>-2.5</b>	<b>-2.5</b>
<b>Tertiary industries</b>	<b>7.3</b>	<b>2.3</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-0.1</b>
<b>All industries at basic prices</b>	<b>3.9</b>	<b>-0.3</b>	<b>-0.6</b>	<b>1.2</b>	<b>-1.5</b>
<b>Taxes less subsidies on products</b>	<b>9.0</b>	<b>3.4</b>	<b>-6.1</b>	<b>-0.7</b>	<b>-4.0</b>
<b>GDP at market prices</b>	<b>4.3</b>	<b>0.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-1.6</b>

Source: NSA



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

Current Prices - N\$ Million

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>140,091</b>	<b>160,731</b>	<b>165,070</b>	<b>171,777</b>	<b>177,951</b>
Private	100,333	118,170	121,141	125,771	131,650
General government	39,759	42,561	43,929	46,005	46,300
<b>Gross fixed capital formation</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,816</b>	<b>30,525</b>
<b>Changes in inventories</b>	<b>-629.8</b>	<b>322.1</b>	<b>-282.2</b>	<b>-3672.2</b>	<b>-6109.8</b>
<b>Gross domestic expenditure</b>	<b>184,709</b>	<b>195,474</b>	<b>195,552</b>	<b>198,920</b>	<b>202,366</b>
<b>Exports of goods and services</b>	<b>51,648</b>	<b>55,213</b>	<b>57,683</b>	<b>64,712</b>	<b>64,034</b>
<b>Imports of goods and services</b>	<b>90,339</b>	<b>92,979</b>	<b>81,665</b>	<b>82,624</b>	<b>85,167</b>
<b>Discrepancy</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>157,708</b>	<b>171,570</b>	<b>181,009</b>	<b>181,234</b>

Source: NSA

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

Percentage shares of GDP

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>95.9</b>	<b>101.9</b>	<b>96.2</b>	<b>94.9</b>	<b>98.2</b>
Private	68.7	74.9	70.6	69.5	72.6
General government	27.2	27.0	25.6	25.4	25.5
<b>Gross fixed capital formation</b>	<b>31.0</b>	<b>21.8</b>	<b>17.9</b>	<b>17.0</b>	<b>16.8</b>
<b>Changes in inventories</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.0</b>	<b>-3.4</b>
<b>Gross domestic expenditure</b>	<b>126.5</b>	<b>123.9</b>	<b>114.0</b>	<b>109.9</b>	<b>111.7</b>
<b>Exports of goods and services</b>	<b>35.4</b>	<b>35.0</b>	<b>33.6</b>	<b>35.8</b>	<b>35.3</b>
<b>Imports of goods and services</b>	<b>61.9</b>	<b>59.0</b>	<b>47.6</b>	<b>45.6</b>	<b>47.0</b>
<b>Discrepancy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross domestic product at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA



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

Constant 2015 Prices - N\$ Million

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>140,091</b>	<b>156,384</b>	<b>147,695</b>	<b>146,702</b>	<b>150,691</b>
Private	100,333	116,198	108,347	107,378	111,211
General government	39,759	40,186	39,349	39,324	39,480
<b>Gross fixed capital formation</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,756</b>	<b>25,634</b>
<b>Changes in inventories</b>	<b>-630</b>	<b>-460</b>	<b>733</b>	<b>-3,115</b>	<b>-5,169</b>
<b>Gross domestic expenditure</b>	<b>184,709</b>	<b>188,628</b>	<b>176,645</b>	<b>170,343</b>	<b>171,156</b>
<b>Exports of goods and services</b>	<b>51,648</b>	<b>51,334</b>	<b>52,332</b>	<b>60,968</b>	<b>59,750</b>
<b>Imports of goods and services</b>	<b>90,339</b>	<b>93,894</b>	<b>84,410</b>	<b>85,160</b>	<b>87,165</b>
<b>Discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>146,068</b>	<b>144,568</b>	<b>146,151</b>	<b>143,740</b>

Source: NSA

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

Constant 2015 Prices - Annual Percentage change

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>13.3</b>	<b>11.6</b>	<b>-5.6</b>	<b>-0.7</b>	<b>2.7</b>
Private	13.7	15.8	-6.8	-0.9	3.6
General government	12.1	1.1	-2.1	-0.1	0.4
<b>Gross fixed capital formation</b>	<b>-5.1</b>	<b>-27.7</b>	<b>-13.7</b>	<b>-5.2</b>	<b>-4.2</b>
<b>Changes in inventories</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.8</b>	<b>-2.7</b>	<b>-1.4</b>
<b>Gross domestic expenditure</b>	<b>7.8</b>	<b>2.1</b>	<b>-6.4</b>	<b>-3.6</b>	<b>0.5</b>
<b>Exports of goods and services</b>	<b>-12.0</b>	<b>-0.6</b>	<b>1.9</b>	<b>16.5</b>	<b>-2.0</b>
<b>Imports of goods and services</b>	<b>0.4</b>	<b>3.9</b>	<b>-10.1</b>	<b>0.9</b>	<b>2.4</b>
<b>Discrepancy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross domestic product at market prices</b>	<b>4.3</b>	<b>0.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-1.6</b>

Source: NSA



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

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

Source: NSA

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

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

Source: NSA



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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA



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

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

Source: NSA

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

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

Source: NSA



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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
<b>weights</b>	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	
<b>2016</b>	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
<b>2017</b>	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
<b>2018</b>														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.4	130.9	3.5
Apr-18	140.9	140.5	102.1	131.1	124.5	131.6	124.1	106.7	127.9	149.5	140.1	129.0	131.3	3.6
May-18	141.6	141.5	102.5	131.5	124.6	131.8	124.7	106.8	129.1	149.5	141.3	128.9	131.8	3.8
Jun-18	141.8	141.5	102.3	131.4	125.0	131.8	126.7	106.9	129.3	149.5	140.6	129.3	132.1	4.0
Jul-18	141.5	144.2	102.2	132.4	124.2	131.7	127.5	106.7	129.9	149.5	142.4	129.2	132.8	4.5
Aug-18	141.3	143.7	101.8	132.5	124.1	131.7	128.5	105.8	130.0	149.5	143.0	129.2	132.9	4.4
Sep-18	141.8	144.9	102.6	132.6	124.4	131.9	133.2	106.1	131.0	149.5	143.2	129.0	133.9	4.8
Oct-18	142.5	145.4	103.3	132.6	124.0	132.0	134.8	108.0	130.7	149.5	144.5	130.1	134.4	5.1
Nov-18	144.8	146.9	102.5	132.6	124.7	132.2	137.3	108.3	131.1	149.5	143.5	129.4	135.4	5.6
Dec-18	145.6	146.1	103.1	132.6	124.1	132.2	134.8	108.2	131.5	149.5	143.0	130.1	135.0	5.1
<b>An. Av</b>	<b>141.9</b>	<b>142.6</b>	<b>102.6</b>	<b>131.9</b>	<b>124.3</b>	<b>131.7</b>	<b>128.4</b>	<b>107.0</b>	<b>128.8</b>	<b>149.5</b>	<b>141.6</b>	<b>129.2</b>	<b>132.6</b>	<b>4.3</b>
<b>2019</b>														
Jan-19	148.1	147.1	103.3	135.1	125.2	133.9	131.3	108.2	131.4	167.4	145.9	131.1	136.6	4.7
Feb-19	148.7	147.4	102.7	133.6	125.3	134.4	132.3	108.3	132.8	166.4	146.5	131.1	136.5	4.4
Mar-19	148.7	148.7	102.7	133.9	125.2	135.5	132.0	108.1	133.4	166.4	146.7	131.4	136.8	4.5
Apr-19	148.4	151.0	102.7	133.9	125.8	134.9	133.0	108.1	133.7	167.3	147.5	131.8	137.2	4.5
May-19	147.9	149.3	102.5	134.0	125.9	135.2	134.1	108.2	134.9	167.3	148.0	131.7	137.2	4.1
Jun-19	147.3	149.2	103.3	134.1	126.4	135.3	135.6	108.1	134.5	167.3	148.2	131.7	137.3	3.9
Jul-19	146.4	149.1	103.4	135.3	126.4	135.6	136.2	108.1	134.1	167.3	148.0	132.1	137.7	3.6
Aug-19	147.1	149.3	103.4	135.0	127.8	135.9	136.3	107.6	134.6	167.3	147.8	132.2	137.8	3.7
Sep-19	148.0	149.7	104.0	135.1	128.2	136.1	136.6	108.8	136.2	167.3	147.2	132.5	138.2	3.3
Oct-19	148.4	151.0	104.2	135.1	127.7	136.2	136.9	108.8	136.7	167.3	148.6	132.3	138.5	3.0
Nov-19	149.0	150.9	104.4	135.2	127.9	135.9	137.4	108.3	137.5	167.3	148.5	132.4	138.7	2.5
Dec-19	148.2	150.7	103.6	135.2	127.9	136.4	137.5	108.5	138.3	167.3	148.9	131.7	138.5	2.6
<b>An. Av</b>	<b>148.0</b>	<b>149.5</b>	<b>103.4</b>	<b>134.6</b>	<b>126.7</b>	<b>135.4</b>	<b>134.9</b>	<b>108.2</b>	<b>134.8</b>	<b>167.2</b>	<b>147.6</b>	<b>131.8</b>	<b>137.6</b>	<b>3.7</b>
<b>2020</b>														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.3	139.8	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	143.9	179.0	149.5	142.3	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4

Source: NSA



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

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

Source: NSA



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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20		
Assets																																															
Net foreign assets	25,786	24,164	22,901	26,252	25,148	25,986	31,116	29,816	29,739	28,383	25,702	26,123	27,278	25,767	22,167	29,860	27,363	28,192	29,927	29,283	29,971	28,916	25,818	28,114	28,132	28,365	29,330	31,372	31,168	29,170	32,420	30,461	28,332	29,556	26,721	24,746	28,073	28,285	27,770	31,199	30,006	27,230	32,119	30,181	28,082		
Claims on nonresidents	28,479	26,754	25,595	28,905	27,759	28,584	33,745	32,412	32,440	31,182	28,426	28,591	29,680	28,104	24,510	32,312	29,857	30,926	32,549	32,214	32,102	31,835	28,541	30,985	30,792	31,744	32,239	34,231	34,117	31,994	35,247	33,515	31,254	32,541	29,657	27,560	31,025	31,402	31,349	34,812	33,531	30,680	35,484	33,485	31,444		
Monetary gold and SDR holdings	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	88	99	95	97	94	62	58	53	56	54	49	47	47	50	49	49	36	34	36	32	37	37	34	34	33	33	33		
Foreign currency	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	65	80	17	42	68	68	112	137	138	72	88	36	62	82	31	54	77	89	122	68	92	111	124	139	157	173	34		
Deposits	5,479	4,772	6,173	5,309	5,486	7,341	6,822	8,077	8,236	9,997	8,716	8,470	8,084	8,282	8,424	9,101	8,726	9,983	8,966	9,894	9,978	9,725	8,474	9,526	9,282	9,549	11,109	11,966	12,203	11,272	10,861	12,010	11,635	11,723	11,313	10,765	11,780	12,289	15,123	15,407	12,505	11,187	10,019	9,526	9,568		
Securities other than shares	18,632	17,819	15,849	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,192	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	24,715	21,371	19,337	20,714	18,220	16,670	19,085	19,011	16,086	19,255	20,866	19,320	25,252	23,751	21,807		
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	0		
Other Foreign Assets	4,141	3,983	3,442	3,400	3,345	1,569	886	2,661	2,077	216	216	1,267	1,222	1,199	-1,066	629	640	1	1	2	2	2	2	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
less: Liabilities to nonresidents	2,693	2,590	2,695	2,653	2,611	2,598	2,629	2,595	2,701	2,800	2,724	2,470	2,382	2,337	2,342	2,452	2,493	2,734	2,622	2,831	3,131	2,919	2,724	2,670	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,033	3,022	2,985	2,566	2,815	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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		
Other Foreign Liabilities	2,693	2,590	2,695	2,653	2,611	2,598	2,629	2,595	2,701	2,800	2,724	2,470	2,382	2,337	2,342	2,452	2,493	2,734	2,622	2,831	3,131	2,919	2,724	2,670	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,033	3,022	2,985	2,566	2,815	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382		
Claims on other depository corporations	957	793	1,293	778	208	741	200	202	95	64	57	779	923	768	298	203	59	236	304	446	207	494	442	1,988	2,348	707	541	448	470	451	459	515	269	64	349	1,811	2,066	1,380	1,679	213	76	515	154	967	183		
Net claims on central government	-6,325	-5,883	-3,168	-6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,597	-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	-6,676	-8,807	-7,075	-5,386	-6,550	-4,817	-4,513	-7,655	-7,502	-4,894	-4,452	-2,596	-2,779	-7,692	-6,571	-3,886			
Claims on central government	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	927	0	0	0	0	0	0	1,536	662	1,476	1,365	0	3,002	3,905	1,698	1,265	0	0	42		
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	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	927	0	0	0	0	0	0	1,536	662	1,476	1,365	0	3,002	3,905	1,698	1,265	0	0	42		
less: Liabilities to central government	6,325	5,883	4,964	6,817	5,294	5,144	7,596	6,530	5,643	6,597	5,116	4,755	7,626	6,875	4,165	6,363	4,807	5,807	6,966	6,038	5,097	5,882	4,381	7,536	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,923	7,213	6,893	5,878	7,555	7,502	7,896	8,358	4,284	4,044	7,692	6,571	3,927		
Deposits	6,325	5,883	4,964	6,817	5,294	5,144	7,596	6,530	5,643	6,597	5,116	4,755	7,626	6,875	4,165	6,363	4,807	5,807	6,966	6,038	5,097	5,882	4,381	7,536	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,923	7,213	6,893	5,878	7,555	7,502	7,896	8,358	4,284	4,044	7,692	6,571	3,927		
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	44	45	46	45	45	45	45	46	46	46	46	47	48	49	50	54	55	56	58	58	58	63	63	66	66	65	70	75	81	80	82	83	87	89	89	89	88	87	88	87	89	90	92			
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			
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Public 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		
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	43	44	45	46	45	45	45	45	46	46	46	46	47	48	49	50	54	55	56	58	58	58	63	63	66	66	65	70	75	81	80	82	83	87	89	89	89	88	87	88	87	89	90	92			



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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20		
Liabilities																																															
Monetary base	6,371	6,110	7,081	7,059	7,412	6,581	8,613	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	7,043	7,121	7,081	7,118	5,712	7,800	10,862	10,168	7,274	7,405	7,070	6,997		
Currency in circulation	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,658	4,095	3,932	4,126	3,998	3,955	3,946	4,047	4,244	4,197	4,119	4,361	4,521	4,095	3,953	3,980	4,082	4,132	4,014	4,048	4,214	4,048	4,149	4,413	4,518	4,177	3,997	4,079	4,387	4,623	4,555	4,529	4,554	4,412		
Liabilities to other depository corporations	2,394	2,181	3,677	2,966	3,321	2,525	4,555	3,406	3,453	2,834	3,388	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	5,953	3,920	4,109	2,824	3,973	3,037	3,018	2,884	2,708	2,563	2,941	1,714	3,721	5,885	5,545	2,719	2,876	2,516	2,585		
Reserve deposits	2,394	2,181	3,677	2,966	3,321	2,525	4,555	3,406	3,453	2,834	3,388	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	5,953	3,920	4,109	2,824	3,973	3,037	3,018	2,884	2,708	2,563	2,941	1,714	3,721	5,885	5,545	2,719	2,876	2,516	2,585		
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			
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			
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			
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			
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			
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			
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			
Securities other than shares, excluded from broad money	7,593	6,888	6,592	6,572	6,606	9,722	8,356	6,742	6,724	6,847	6,877	7,036	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	7,050	7,304	7,201	7,230	7,203	7,211	7,211	6,930	6,932	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395		
Of which: Other financial corporations	6,927	6,222	5,915	5,897	5,911	8,885	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	5,897	5,919	5,929	5,833	5,898	6,025	6,006	5,945	6,181	6,069	6,091	6,055	6,048	6,039	5,952	5,946	5,955	5,970	5,586	5,444	6,080	6,578	6,411	6,508	6,510		
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			
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			
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			
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			
Shares and other equity	7,345	7,009	7,403	7,237	7,116	5,353	5,468	7,190	7,620	6,143	5,875	6,960	6,718	6,577	4,807	6,332	7,004	7,823	7,515	8,490	8,164	8,491	8,001	8,482	8,037	8,391	8,531	8,513	8,666	8,588	8,709	9,407	9,416	9,361	9,273	9,051	9,521	10,070	11,123	10,871	10,721	10,497	10,464	10,689			
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		
Retained earnings	-2,054	-2,054	-2,054	0	0	0	0	0	0	0	0	-439	439	0	0	0	0	0	0	0	0	0	4	4	666	620	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	
General and special reserves	9,277	8,898	9,277	7,007	6,856	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,881	4,613	6,587	6,724	7,486	7,125	8,087	7,644	7,899	7,322	7,778	7,230	7,599	8,315	8,221	8,539	8,156	8,208	8,846	8,798	8,700	8,522	8,141	8,555	9,037	10,762	10,883	10,361	10,251	9,934	9,913	10,186		
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			
Current year result	82	124	140	189	220	257	308	354	409	430	456	512	98	117	153	205	239	297	350	363	480	552	635	670	101	131	183	259	295	399	468	528	578	620	710	870	112	143	288	199	470	430	523	511	463		
Other items (net)	943	984	699	701	718	734	731	742	785	825	830	814	775	519	455	520	593	678	705	751	1,074	795	835	873	935	553	330	691	773	715	769	835	862	868	894	971	1,041	807	849	870	912	916	881	884	951		
Unclassified Assets	940	987	714	741	775	800	830	864	880	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	974	1,007	1,033	1,079	832	827	829	899	931	965	996	1,030		
Unclassified Liabilities	-4	4	15	38	57	66	99	122	105	94	114	146	209	204	237	202	161	105	108	87	-191	91	108	108	87	158	431	128	44	149	125	85	106	113	63	38	25	-22	-40	-13	16	83	112	79			



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

Assets	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20		
Net foreign assets	2,867	2,953	5,174	6,649	8,229	5,665	5,911	8,094	8,348	10,429	10,358	4,942	8,594	6,635	6,295	4,235	5,124	6,006	6,155	6,887	7,622	9,827	9,289	9,861	10,755	10,887	9,314	13,023	13,443	11,034	12,098	14,014	12,098	14,014	11,224	13,570	14,418	11,695	12,910	12,075	10,023	15,117	16,392	17,098	16,563	16,692	15,379
Claims on nonresidents	8,938	9,207	11,476	12,743	14,276	12,588	13,558	14,779	14,702	16,704	17,359	11,819	15,154	13,546	12,715	10,892	11,554	12,897	13,179	13,942	15,055	17,617	15,735	16,888	18,177	17,901	17,205	19,654	19,935	17,350	18,302	17,350	18,302	17,350	19,063	19,890	20,969	18,663	19,757	19,708	18,464	23,486	24,174	23,977	23,613	23,849	23,109
Foreign currency	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	142	115	122	115	170	182	219	115	119	146	122	198	224	235	232	216	213	195		
Deposits	4,875	5,251	6,888	8,192	9,577	7,643	9,025	9,585	8,722	10,345	10,978	5,885	9,096	7,710	7,603	5,826	6,778	7,816	8,115	8,512	9,085	10,264	7,750	8,043	8,279	8,466	7,881	10,452	10,703	8,750	9,720	10,871	9,954	10,372	9,594	7,792	9,051	9,155	7,886	12,540	13,131	12,471	12,948	13,608	12,758		
Securities other than shares	3,200	3,169	3,709	3,537	3,567	3,546	3,586	3,678	4,881	5,241	5,423	4,949	4,948	4,756	3,376	2,967	2,918	2,865	3,172	3,458	3,986	5,716	6,361	6,787	7,340	7,215	7,245	7,551	7,716	7,075	7,087	8,124	7,649	7,941	9,148	9,147	9,237	9,041	9,299	9,933	10,161	9,466	9,007	9,172			
Loans	412	403	435	430	549	436	405	517	496	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,285	1,202	1,184	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	961	965	920	925	914	761	734	670	688	687	627			
Financial derivatives	44	33	32	21	16	13	12	24	24	147	30	57	140	84	25	22	23	51	37	58	65	65	97	400	958	579	377	401	286	346	326	243	243	215	267	379	235	205	354	652	406	346	216	235	257		
Other	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341	458	468	481	465	473	472	227	246	361	351	353	406	36	36	36	39	35	31	34	44	254	258	64	71	11	85	97	100	99	99		
less: Liabilities to nonresidents	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,885	6,354	6,275	7,002	6,878	6,860	6,910	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	6,204	6,480	7,839	6,020	6,551	6,985	6,947	7,633	8,441	8,369	7,581	6,919	7,051	7,157	7,730		
Deposits	2,778	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817	3,426	3,557	3,288	3,224	3,514	3,741	3,657	3,570	3,961	4,015	3,344	3,936	4,207	3,917	4,484	4,050	4,045	3,707	3,888	3,879	5,156	3,612	3,812	4,363	4,082	4,457	4,963	4,592	4,427	4,105	4,288	4,452	4,888		
Securities other than shares	1,063	1,070	1,059	1,063	1,088	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557	554	558	555	557	551	557	554	558	555	557	561	557	551	557	554	558	555	557	561	557	454	457	453	451	453	471	452	455	451	452	454	
Loans	634	727	698	598	585	559	938	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	606	735	753	524	774	482	575	872	510	477	579	472	475	544	715		
Financial derivatives	121	126	115	118	116	116	126	115	125	142	108	128	126	119	94	83	92	113	86	132	99	106	42	337	558	379	307	291	280	207	193	363	327	258	196	175	215	307	887	1,144	648	560	468	429	355		
Other	1,473	1,518	1,499	1,861	1,707	1,815	1,622	1,618	1,607	1,478	1,625	1,655	1,679	1,676	1,662	1,804	1,948	1,713	1,721	1,714	1,714	1,746	1,772	1,619	1,628	1,682	1,683	1,212	1,163	1,018	960	942	1,046	1,172	1,312	1,494	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,260	1,319		
Claims on central bank	5,179	4,599	5,854	5,036	6,334	6,083	8,446	8,104	9,214	7,988	6,845	9,715	5,935	5,094	7,467	8,048	7,112	6,945	8,301	6,988	8,249	7,694	6,450	6,973	6,424	6,656	8,933	7,300	7,992	7,763	7,110	6,481	5,545	4,599	4,021	5,617	4,430	3,155	6,304	6,972	6,441	4,517	4,536	4,162	5,078		
Currency	1,178	1,100	1,128	1,113	1,221	1,134	1,094	1,155	1,052	1,220	1,252	1,562	1,273	1,128	1,270	1,180	1,206	969	1,160	1,217	1,059	1,164	1,238	1,585	1,320	1,224	1,084	1,256	1,218	1,019	1,208	1,201	1,211	1,500	1,321	1,644	1,535	1,400	1,461	1,502	1,449	1,508	1,382	1,526	1,418		
Reserve deposits	2,744	2,305	3,474	2,723	3,808	3,637	4,996	3,895	4,808	3,192	3,569	6,778	3,327	2,603	4,140	4,825	4,140	3,799	4,961	2,967	4,666	3,500	2,804	3,706	3,400	3,120	6,136	3,914	4,144	4,260	3,980	4,260	3,980	4,094	2,899	2,700	3,973	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	
Other claims	1,256	1,194	1,252	1,200	1,304	1,311	2,357	3,053	3,354	2,866	2,004	1,375	1,336	1,353	2,057	2,043	1,767	2,176	2,780	2,795	2,823	3,030	2,410	1,682	1,703	1,712	1,713	2,130	2,630	2,454	1,922	2,315	250	200	0	0	0	0	0	0	200	200	200	0			
Net claims on central government	8,667	9,812	10,197	10,714	11,042	10,841	11,619	12,032	12,228	13,475	13,289	13,769	13,828	14,569	14,856	14,960	15,429	15,735	16,637	16,951	17,007	16,796	17,347	17,154	16,764	17,220	17,753	17,795	18,009	18,352	18,888	19,167	20,947	21,120	21,333	21,657	22,051	21,701	21,931	22,221	23,114	24,833	25,778	26,660	27,084		
Claims on central government	11,738	12,078	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,864	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,262	19,585	20,107	20,234	20,467	21,075	21,153	23,139	23,344	23,432	23,658	24,040	23,658	23,977	24,404	25,032	27,031	28,095	29,203	29,462		
Securities other than Shares	11,738	12,078	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,864	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,262	19,585	20,107	20,234	20,467	21,075	21,153	23,139	23,344	23,432	23,658	24,040	23,658	23,977	24,404	25,032	27,031	28,095	29,203	29,462		
less: Liabilities to central government	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,836	1,727	1,759	1,896	1,934	2,019	1,978	1,928	1,795	1,801	1,580	1,773	2,469	2,088	1,832	2,312	2,224	2,135	2,187	1,866	2,192	2,225	2,099	2,001	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378			
Deposits	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,836	1,727	1,759	1,896	1,934	2,019	1,978	1,928	1,795	1,801	1,580	1,773	2,469	2,088	1,832	2,312	2,224	2,135	2,187	1,866	2,192	2,225	2,099	2,001	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378			
Claims on other sectors	91,688	92,697	91,807	92,083	92,990	93,563	93,612	94,107	95,029	95,337	95,837	96,490	98,346	98,412	99,305	99,117	99,308	99,811	101,280	101,648	102,576	102,663	103,517	104,087	104,620	105,300	106,715	108,705	107,105	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106	107,106		
Other financial corporations	3,620	3,648	2,948	2,784	2,945	3,148	3,036	3,466	3,638	3,801	3,577	3,628	4,373	4,374	4,937	5,265	5,162	4,686	4,917	5,041	5,097	5,488	4,886	4,999	5,527	5,843	3,899	5,581	5,417	5,332	5,610	5,272	5,819	6,428	6,279	5,563	5,850	6,109	5,674	5,501	5,100	5,395	5,597	5,447	5,662		
State and local government	471	474	380	438	404	405	374	428	421	410	410	399	419	402	381	412	385	374	328	443	432	442	414	420	393	418	375	399	385	389	386	340	372	415	385	383	367	344	284	299	195	214	233	269	106		
Public nonfinancial corporations	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,807	3,086	3,089	1,638	1,953	1,740	2,005	2,149	1,882	1,724	1,628	1,688																								



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

Liabilities	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
Liabilities to central bank	955	791	1,205	757	208	712	200	202	57	57	57	779	923	760	298	203	59	235	304	445	207	494	442	1,900	2,348	789	542	448	460	451	454	449	267	62	62	937	1,454	958	903	213	66	66	67	64	67	
Deposits included in broad money	81,559	82,818	84,907	87,045	88,694	87,831	91,157	93,165	93,656	94,844	94,947	94,891	93,502	92,479	94,993	94,425	96,103	97,666	98,134	100,448	100,448	100,327	104,275	102,243	101,409	100,859	100,791	101,692	104,033	106,764	105,024	106,918	108,779	110,237	111,744	113,559	112,463	111,995	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853
Transferable deposits	36,045	36,351	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,056	41,432	43,888	42,729	45,352	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,748	48,320	48,771	49,172	50,879	49,233	49,598	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	55,411	57,479	56,978	57,918	58,455	60,114		
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,552	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	8,144	8,026	8,975	8,696	8,604	8,716	8,665	8,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542		
State and local government	587	611	658	665	715	614	786	903	843	911	949	688	900	945	1,033	968	921	868	900	907	944	987	846	856	849	849	865	762	785	736	780	783	739	786	800	759	840	827	866	888	793	683	655	634	684	
Public nonfinancial corporations	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	24,58	2,946	3,917	3,181	3,863	3,002	3,257	2,837	3,174	3,763	3,548	4,230	3,790	3,294	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	4,341	4,114	4,566	4,820	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,765	6,129	
Other nonfinancial corporations	18,872	19,846	21,305	22,764	22,825	20,822	21,658	22,443	22,191	23,550	23,426	21,642	20,558	20,519	22,754	21,080	22,082	23,023	22,655	23,703	21,716	24,857	23,702	24,391	23,191	23,279	20,680	24,752	26,441	25,523	25,387	26,341	27,491	28,168	28,944	28,075	27,937	26,827	28,465	28,453	28,431	28,765	28,565	28,935	29,226	
Other resident sectors	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,821	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,268	11,451	11,442	11,758	11,879	12,352	12,086	11,847	12,215	12,089	11,764	12,086	12,342	12,241	12,408	12,434	12,807	12,959	12,824	12,780	13,408	14,370	14,082	14,025	14,342	14,801	14,532		
Other deposits	45,594	45,660	46,870	47,126	48,251	50,261	51,194	51,691	52,246	52,834	52,892	53,549	48,614	49,750	48,631	51,678	51,713	52,563	52,911	52,721	54,772	54,931	53,930	52,935	51,121	51,671	52,922	54,661	55,685	55,790	56,410	58,462	58,752	59,623	58,833	59,370	59,942	59,047	59,614	62,763	63,944	62,959	62,944	62,738		
Other financial corporations	3,913	3,751	3,702	3,655	3,870	3,769	3,597	3,683	3,693	3,425	3,465	3,644	3,602	3,860	3,731	4,058	3,735	3,997	3,693	3,506	3,387	3,482	3,305	3,562	3,544	3,880	3,961	4,485	4,886	4,886	5,165	5,500	5,518	5,701	5,300	5,076	4,980	4,771	4,747	5,284	5,338	5,223	4,869	4,834		
State and local government	350	338	275	245	291	189	209	203	216	216	220	228	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	
Public nonfinancial corporations	2,712	2,764	2,919	2,655	2,746	2,628	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,288	5,379	5,326	5,511	5,853	5,763	5,670	5,378	
Other nonfinancial corporations	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,840	15,135	15,689	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	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,128	19,400	19,217	19,959	19,109	19,202	20,304	20,392	18,778	19,561	20,020	
Other resident sectors	27,316	27,724	28,248	28,226	29,352	29,965	29,809	29,603	29,890	29,697	29,573	30,322	29,536	29,700	28,734	28,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,719	29,455	28,929	28,684	29,124	29,213	29,762	30,919	31,598	31,457	32,078	31,913	
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	1,682	1,915	2,056	2,118	2,300	2,168	2,023	2,168	3,009	2,213	2,594	2,193	2,298	2,225	1,839	1,510	1,622	1,621	1,680	1,661	2,608	2,669	3,032	2,764	2,950	2,929	3,568	3,318	3,174	3,112	3,143	3,482	3,359	2,947	2,740	2,631	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,627	4,840	
Securities other than shares, excluded from broad money	21,700	22,140	22,620	22,716	23,240	24,754	25,095	25,592	25,599	25,610	25,585	25,439	25,685	26,083	26,402	26,294	25,998	26,217	27,501	28,109	28,138	28,920	27,264	27,761	27,087	28,117	30,154	30,321	31,632	31,592	31,399	30,698	30,026	30,497	28,522	27,873	27,481	27,003	24,681	25,138	25,941	25,217	24,644	24,763	24,421	
Of which: Other financial corporations	18,861	19,301	18,873	18,760	19,294	21,485	21,484	22,214	21,512	21,680	21,837	21,882	22,077	22,238	22,657	22,608	22,382	22,672	23,350	24,005	24,086	22,971	23,216	23,783	23,112	24,139	26,125	26,361	27,693	27,816	27,659	27,052	26,182	26,847	25,057	24,209	24,041	23,553	21,752	22,208	23,113	22,338	22,027	21,778	21,439	
Loans	6	6	6	6	6	6	6	3	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Financial derivatives	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	332	949	582	336	389	257	316	317	182	175	163	213	338	185	115	188	811	332	237	173	183	201	
Shares and other equity	15,477	15,737	15,929	15,821	15,990	16,295	16,609	16,592	16,698	16,812	16,887	17,313	18,090	18,209	18,364	18,474	18,277	18,526	18,924	19,259	19,441	19,993	19,650	19,957	19,888	19,414	19,530	19,888	20,103	20,317	21,267	20,625	20,603	20,871	20,874	21,410	21,688	21,765	21,726	21,971	21,649	21,889	21,894	22,013	21,704	
Funds contributed by owners	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	4,168	4,168	4,168	5,116	4,230	4,230	4,432	4,461	4,756	4,756	4,756	4,655	4,289	4,605	4,618	4,628	4,691	4,691	4,691	4,721	4,721	5,073	4,842	4,842	4,866	4,741	4,741	4,741	5,029	5,081			
Retained earnings	7,412	7,455	7,441	7,381	7,421	7,365	7,903	7,722	7,730	7,911	7,908	7,954	8,796	8,795	8,747	8,637	8,390	8,675	8,936	9,123	9,174	9,127	9,424	9,274	9,921	9,530	9,462	9,429	9,688	9,519	10,934	10,946	10,940	10,818	11,088	11,210	11,452	11,473	11,458	11,359	10,981	11,180	10,742	10,594	10,353	
General and special reserves	3,792	3,793	3,807	3,812	3,821	3,805	4,294	4,655	4,679	4,711	4,700	4,652	4,616	4,711	4,709	4,732	4,754	5,240	5,387	5,383	5,217	5,216	5,221	5,196	5,087	5,019	5,092	5,122	4,974	5,174	5,175	5,213	5,196	5,206	5,197	5,184	5,188	5,201	5,249	5,203	5,301	5,876	5,839	5,917	5,923	
Provision for impairment	-21	-14	-9	-11	-6	-3	3	6	8	1	-13	8	14	19	23	13	5	-13	12	12	12	12	12	13	13	13	13	13	14	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Current Year Result	327	535	602	651	767	1,121	441	638	382	226	391	798	488	576	718	923	1,042	794	319	309	577	883	236	719	211	562	358	705	900	991	462	-220	-261	119	-118	-63	200	243	170	620	66	566	556	341		
Other items (net)	-13,003	-13,407	-13,702	-14,007	-12,850	-15,623	-15,545	-14,881	-14,026	-13,347	-13,651	-15,840	-13,994	-14,215	-14,888	-14,346	-16,306	-16,078	-17,876	-16,978	-17,534	-17,534	-14,862	-16,394	-17,001	-16,896	-18,481	-17,001	-16,394	-17,001																



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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20																																																																																																																																																																					
Description	28,653	27,117	28,074	32,901	33,371	31,652	37,027	38,710	38,887	38,812	36,860	31,603	38,871	32,402	28,643	34,066	32,468	34,198	36,063	35,710	35,693	38,743	35,076	37,975	38,897	38,582	35,645	44,395	44,395	44,612	40,204	44,517	44,075	39,456	43,227	41,139	35,441	40,983	40,360	37,793	46,316	46,626	44,288	43,681	46,874	43,441																																																																																																																																																																				
Net foreign assets	37,415	35,961	37,071	41,646	42,035	40,952	47,303	47,191	47,142	47,887	45,765	40,411	44,814	41,650	37,225	42,965	41,421	43,523	45,727	46,157	47,107	49,451	44,276	47,853	48,969	49,845	49,444	53,885	54,002	53,548	54,008	50,316	52,232	50,626	46,223	50,626	46,223	50,626	46,223	50,626	46,223	50,626	46,223	50,626	46,223	50,626	46,223	50,626																																																																																																																																																																		
Claims on nonresidents	8,762	8,845	8,897	8,747	8,656	9,300	10,276	8,481	9,055	9,075	9,726	9,347	8,942	9,248	8,762	8,889	8,933	9,324	9,665	9,986	10,514	10,708	9,200	9,878	10,081	9,762	10,799	9,490	9,440	9,031	9,533	10,860	9,065	9,488	9,782	9,799	10,750	12,020	11,982	11,076	10,970	10,395	10,461	11,112																																																																																																																																																																						
Less: Liabilities to nonresidents	94,083	95,669	98,880	96,026	99,881	99,306	97,881	99,654	101,157	102,272	104,219	103,657	104,598	107,062	110,292	107,972	108,866	109,280	109,537	112,248	114,149	114,380	116,321	113,589	112,070	114,539	117,771	115,365	118,528	119,346	124,138	124,083	125,364	127,862	125,364	125,363	127,862	127,862	125,363	127,862	127,862	125,363	127,862	127,862	125,363	127,862	127,862	125,363	127,862																																																																																																																																																																	
Domestic claims	2,342	3,929	7,029	3,897	6,845	5,698	4,023	5,502	6,680	6,888	8,237	9,020	6,202	7,684	11,830	8,617	10,689	9,928	9,671	10,914	12,245	11,716	13,600	9,929	7,620	9,853	13,284	9,769	11,744	11,676	10,081	12,692	15,560	14,569	16,715	17,344	14,366	14,200	17,047	17,768	22,074	18,096	20,083	23,199																																																																																																																																																																						
Net claims on central government	11,708	12,079	13,755	12,074	13,199	12,241	12,860	13,334	13,721	14,964	14,860	15,611	15,555	16,328	17,912	16,914	17,525	17,713	18,465	18,739	19,138	19,180	19,592	19,338	19,262	19,258	20,512	20,107	20,234	20,487	21,075	21,153	24,675	24,007	25,223	24,040	23,650	26,979	28,309	27,200	28,297	28,095	29,203	29,504																																																																																																																																																																						
Claims on central government	9,456	8,150	6,727	8,177	6,544	6,544	8,857	7,832	7,041	8,075	6,623	6,591	9,353	8,634	6,081	8,297	6,826	7,785	8,794	7,825	6,893	7,464	5,981	9,409	11,342	9,405	7,228	10,308	8,490	8,811	10,995	9,061	9,115	9,437	8,192	7,979	9,644	9,450	9,932	10,341	6,472	6,223	9,999	9,119	6,305																																																																																																																																																																					
Less: Liabilities to central government	91,741	92,741	91,652	92,129	93,036	93,609	93,657	94,153	95,075	95,394	95,582	96,537	96,396	99,397	98,641	99,354	99,167	99,352	99,867	101,335	101,904	102,634	102,721	103,580	104,109	104,688	104,467	105,958	106,785	106,775	107,181	107,255	108,576	108,523	110,278	110,885	110,933	110,815	109,465	108,782	109,421	108,881	109,321	109,404																																																																																																																																																																						
Claims on other sectors	3,620	3,648	2,948	2,784	2,451	3,148	3,006	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	4,888	4,996	5,527	5,843	3,859	5,811	5,417	5,332	5,610	5,272	5,819	6,426	6,279	5,853	5,850	6,199	5,674	5,501	5,100	5,965	5,597	5,447	5,662	5,477																																																																																																																																																																				
Other financial corporations	471	474	380	439	404	405	374	428	421	410	410	399	419	402	381	412	385	374	328	443	432	442	414	420	393	418	375	399	385	399	386	340	372	415	385	383	367	344	269	195	214	233	269	106																																																																																																																																																																						
State and local government	2,244	2,249	2,192	2,454	2,769	2,819	2,386	2,376	2,529	2,707	2,822	2,807	3,006	3,069	1,638	1,953	1,740	2,005	2,049	1,892	1,724	1,628	1,699	1,775	1,376	1,002	2,836	1,069	1,141	1,401	1,431	1,362	1,441	1,269	1,196	1,121	1,083	1,021	1,004	626	776	728	486	652	499																																																																																																																																																																					
Public nonfinancial corporations	35,372	35,920	35,774	35,623	35,975	35,837	35,865	36,203	36,230	36,022	36,115	35,841	38,610	39,274	39,094	39,133	38,979	39,407	39,326	40,432	40,737	40,951	41,113	41,379	41,932	42,135	42,170	42,842	43,877	45,493	43,318	43,459	44,223	43,872	43,816	45,132	44,747	44,270	44,309	43,865	43,622	43,914	43,275	43,967	43,598																																																																																																																																																																					
Other nonfinancial corporations	50,034	50,450	50,558	50,829	51,043	51,041	51,076	51,680	52,547	52,621	52,592	52,910	52,890	53,247	53,528	53,913	54,125	54,627	55,007	54,922	55,260	55,207	55,674	55,995	56,425	56,821	56,712	57,522	57,958	58,079	58,820	59,199	59,563	59,144	59,089	59,701	59,290	59,260	59,260	59,260	59,260	59,260	59,260	59,260	59,260																																																																																																																																																																					
Other resident sectors	64,368	65,648	67,793	69,025	69,534	69,763	70,441	70,196	70,777	70,583	70,385	70,178	72,420	73,248	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249	74,049	74,249																																																																																																																																																																		
Broad money liabilities	2,799	2,829	2,776	2,980	2,730	2,922	2,954	3,031	3,120	3,009	3,168	3,092	3,438	3,438	4,032	4,288	4,222	4,130	4,222	4,721	4,655	4,893	4,496	4,824	4,748	4,820	4,771	4,912	4,958	5,031	5,153	5,458	5,037	5,153	5,458	5,037	5,153	5,458	5,037	5,153	5,458	5,037	5,153	5,458	5,037	5,153	5,458	5,037	5,153	5,458																																																																																																																																																																
Currency outside	38,645	38,951	38,037	39,919	40,473	39,730	40,902	41,474	41,314	42,006	41,426	41,056	44,128	44,128	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	49,322	



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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20			
<b>Loans</b>	89,244	90,129	89,346	89,612	90,566	90,903	91,098	91,625	92,385	92,709	93,395	94,433	95,168	96,265	96,399	96,665	97,355	98,595	99,595	99,538	100,185	100,918	101,454	101,182	102,222	103,524	103,531	103,987	103,932	104,876	105,782	106,002	107,150	107,715	107,747	107,171	104,938	104,699	105,123	104,539	105,466	105,942						
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	0		
Other depository corporations	27	27	28	27	27	27	27	27	28	25	27	27	27	26	34	21	21	20	33	22	25	21	23	18	22	14	48	4	4	96	35	4	4	4	36	7	16	4	4	4	4	4	4	4	4	4	4	
Other financial corporations	1,312	1,254	897	423	527	585	657	911	863	930	949	1,091	1,155	1,294	2,144	2,016	1,880	1,556	1,818	1,227	1,776	1,875	1,446	1,361	2,077	2,314	303	1,965	1,853	1,773	2,028	1,755	1,954	2,485	2,338	2,163	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	1,583	1,583	
Central government	6	6	5	4	5	6	7	5	5	4	4	408	4	3	3	53	55	3	4	3	3	4	11	9	10	10	11	14	16	16	14	15	17	12	9	11	10	6	9	7	8	8	9	8	9	8		
State and local government	471	474	380	439	404	405	374	428	415	404	404	393	403	387	368	400	375	357	314	428	416	431	405	412	388	414	371	396	382	389	386	386	333	368	411	379	372	358	338	260	295	191	197	218	255	94	472	
Public non-financial corporations	1,790	1,794	1,737	1,995	2,315	2,362	2,127	2,007	2,159	2,340	2,493	2,277	2,704	2,657	1,227	1,547	1,339	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	960	936	860	822	759	835	481	631	583	454	620	472	472		
Other non-financial corporations	35,255	35,793	35,674	35,521	35,773	35,789	35,883	36,105	36,124	35,940	36,015	36,445	36,514	39,180	39,009	39,053	39,895	39,427	39,178	40,256	40,571	40,771	41,012	40,956	41,338	41,685	41,576	42,436	43,025	44,726	42,891	43,057	43,538	44,536	44,853	44,456	43,919	43,893	42,922	42,777	43,121	42,476	43,246	42,914	42,914	42,914		
<b>Loans and Advances</b>	29,760	30,403	30,324	30,219	30,497	30,545	30,650	30,878	30,940	30,764	30,979	33,673	33,824	34,517	34,383	34,515	34,374	34,736	35,736	36,116	36,370	36,857	36,654	37,016	37,410	37,436	38,286	39,347	40,434	38,074	38,946	39,659	39,351	38,352	40,674	40,362	40,104	39,727	39,113	38,028	39,384	38,796	38,610	39,372	39,372			
Farm mortgage loans	22	20	20	20	20	20	19	20	19	20	20	577	584	593	597	591	599	592	583	584	590	601	589	576	574	570	594	594	684	684	705	711	657	689	676	680	676	689	676	680	688	682	686	686	683	683	683	
Other mortgage loans	10,564	10,597	10,602	10,654	10,779	10,740	11,087	11,056	11,021	11,291	11,284	12,079	11,958	11,978	11,942	12,152	11,968	12,273	12,063	12,156	11,985	12,006	12,205	12,243	12,111	12,274	12,161	12,670	13,645	12,743	12,651	12,897	12,619	12,656	12,830	12,405	12,196	12,040	12,089	11,728	11,904	11,805	11,888	11,888	11,888	11,888		
Dwellings	1,440	1,448	1,450	1,434	1,462	1,434	1,451	1,585	1,573	1,646	1,633	2,713	2,678	2,615	2,554	2,569	2,528	2,703	2,708	2,805	2,614	2,516	2,539	2,618	2,714	2,672	2,777	2,676	2,650	3,630	2,796	2,966	2,879	2,664	2,970	2,557	2,366	2,355	2,218	2,249	1,923	1,963	1,929	2,019	2,019			
Other	9,124	9,150	9,242	9,221	9,288	9,307	9,436	9,471	9,448	9,446	9,431	9,366	9,280	9,364	9,388	9,383	9,460	9,570	9,355	9,458	9,542	9,468	9,467	9,587	9,529	9,439	9,497	9,485	10,020	10,015	9,987	10,065	10,017	9,950	9,962	9,860	9,849	9,900	9,841	9,822	9,840	9,805	9,941	9,876	9,669			
Overdrafts	8,171	8,570	8,485	8,592	8,617	8,785	8,554	8,658	8,665	8,106	8,182	8,971	9,388	9,563	9,748	9,938	9,670	9,935	9,740	9,936	9,637	10,395	9,926	10,100	10,712	10,004	10,380	10,073	10,501	10,212	9,919	10,199	10,196	10,040	10,266	9,888	9,933	9,811	10,170	9,922	10,581	10,581	10,581	10,581	10,581	10,581		
Other loans and advances	11,072	11,216	11,127	10,953	11,081	10,969	10,950	11,146	11,224	11,147	11,413	12,046	11,894	12,363	12,106	12,284	12,117	12,365	13,860	14,159	13,666	13,944	13,864	14,011	14,584	15,176	15,410	15,533	15,255	15,662	15,669	15,966	16,391	17,019	16,908	16,887	16,954	16,464	16,448	16,799	16,721	16,529	16,411	16,411	16,411	16,411		
Installment and leasing	5,486	5,390	5,357	5,320	5,275	5,194	5,233	5,227	5,183	5,176	5,136	4,772	4,690	4,663	4,627	4,539	4,522	4,511	4,494	4,520	4,455	4,407	4,345	4,303	4,323	4,275	4,240	4,150	4,178	4,292	4,117	4,111	4,159	4,186	4,159	4,179	4,093	3,884	3,866	3,749	3,737	3,678	3,678	3,678	3,678	3,678		
<b>Other resident sectors (Individuals)</b>	48,971	50,379	50,500	50,772	50,897	51,343	51,617	51,626	52,196	52,525	52,894	53,275	53,688	54,195	54,348	54,541	54,931	54,944	55,210	55,152	55,593	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	55,653	
Loans and Advances	42,616	43,039	43,220	43,510	43,711	44,108	44,365	44,376	45,012	45,306	45,778	47,716	44,326	44,893	44,908	45,169	45,484	45,558	45,927	46,218	46,463	46,919	47,364	47,742	48,190	48,167	48,665	48,976	47,712	48,425	49,854	49,854	49,854	51,144	51,262	52,046	52,254	52,494	52,286	52,384	52,511	52,861	52,695	52,979	52,979	52,979	52,979	52,979
Farm mortgage loans	1,555	1,419	1,494	1,495	1,504	1,478	1,554	1,499	1,464	1,464	1,519	1,988	1,998	2,013	2,041	2,053	2,054	2,069	2,047	2,057	2,062	2,094	2,154	2,117	2,065	2,119	2,110	2,122	2,124	2,017	2,160	2,182	2,205	2,207	2,242	2,250	2,272	2,320	2,395	2,371	2,393	2,400	2,402	2,422	2,433	2,433	2,433	
Other mortgage loans	32,107	32,246	32,462	32,681	32,812	33,135	33,304	33,236	33,811	34,037	34,400	32,900	32,970	33,256	33,445	33,638	33,877	33,897	34,283	34,287	34,685	35,150	35,472	35,719	35,666	35,885	36,036	36,215	36,384	36,599	36,737	37,046	37,016	37,468	37,625	37,668	37,931	37,849	38,039	37,973	38,052	38,203	38,451	38,536	38,664	38,664	38,664	
Dwellings	32,068	32,227	32,441	32,662	32,795	33,118	33,293	33,226	33,800	34,026	34,336	32,868	32,968	33,253	33,442	33,632	33,870	33,897	34,271	34,285	34,673	35,137	35,459	35,706	35,643	35,870	36,020	36,200	36,369	36,543	36,720	37,029	36,999	37,451	37,608	37,551	37,914	37,832	38,022	37,955	38,036	38,187	38,438	38,523	38,651	38,651	38,651	
Other	18	19	21	19	17	17	11	11	11	11	4	2	3	3	3	7	7	10	12	12	12	13	13	13	13	15	15	15	16	16	17	17	17	17	17	17	17	17	17	17	16	16	13	13	13	13		
Overdrafts	2,668	2,764	2,744	2,761	2,824	2,825	2,746	2,737	2,750	2,738	1,935	2,062	2,062	2,075	2,062	2,086	2,113	1,969	1,959	1,982	2,080	2,101	2,078	2,171	2,078	2,163	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168		
Other loans and advances	6,286	6,510	6,521	6,573	6,571	6,669	6,742	6,894	6,965	7,055	7,161	6,862	7,295	7,345	7,390	7,379	7,440	7,492	7,578	7,646	7,661	7,756	7,863	8,005	7,943	8,164	8,259	8,101	8,341	8,412	8,405	8,726	9,027	9,187	9,499	9,662	9,889	9,975	9,554	9,541	9,539	9,454	9,562	9,562	9,562	9,562		
Installment and leasing	7,355	7,340	7,280	7,262	7,216	7,235	7,250	7,250	7,165	7,219	7,216	7,560	7,532	7,506	7,441	7,372	7,349	7,255	7,250	7,206	7,212	7,223	7,177	7,190	7,067	7,030	6,985	6,918	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877	6,877		
<b>Nonresidents</b>	412	403	435	430	449	436	465	517	496	531	509	516	522	542	1,262	1,273	1,281	1,250	1,229	1,285	1,202	1,184	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	981	965	920	925	914										



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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
<b>Total Deposits</b>	91,070	92,392	94,116	95,704	96,099	97,341	100,724	101,045	103,544	104,622	105,462	106,670	106,105	104,526	106,029	105,773	108,336	110,000	111,009	112,710	115,007	117,710	116,532	115,938	116,099	115,693	116,532	117,710	118,866	119,381	121,853	124,015	126,961	126,749	128,526	128,485	128,137	127,090	130,988	134,412	137,592	138,004	139,294	139,623	140,684
Deposits included in broad money	81,569	82,818	84,977	87,045	88,694	87,331	91,187	93,165	93,656	94,944	94,947	94,981	93,502	92,479	94,983	94,425	96,103	97,666	99,134	100,448	101,327	102,475	102,343	101,489	100,859	100,791	101,692	104,033	106,764	105,024	105,918	108,079	110,287	111,744	113,599	112,463	111,985	111,212	113,776	118,025	120,242	120,822	121,396	121,883	
Transferable deposits	38,045	38,951	39,037	39,919	40,433	37,510	40,002	41,741	41,310	42,010	42,056	41,402	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	49,933	48,406	48,474	47,748	48,320	48,771	49,721	50,679	49,503	49,508	50,317	51,535	51,119	54,676	54,093	53,894	51,370	54,729	58,411	57,479	58,976	57,918	58,455	60,114
In national currency	34,688	35,616	36,133	37,425	38,594	35,540	37,840	38,559	39,195	39,209	38,474	38,749	41,278	40,259	42,721	41,235	43,133	43,955	45,011	46,294	45,266	47,581	47,016	47,088	46,195	47,519	47,363	47,729	49,050	46,929	47,611	48,355	49,377	51,339	52,538	52,339	51,956	49,837	52,884	56,512	55,437	54,796	56,614	56,430	57,971
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,994	8,144	8,026	8,075	8,886	6,004	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,883	9,157	9,500	9,542
State and local government	587	611	658	665	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	876	785	738	760	783	739	786	800	759	839	826	865	888	793	893	665	634	684
Public non-financial corporations	3,078	3,166	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,946	3,917	3,181	3,893	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,700	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,807	3,718	4,333	6,190	5,770	4,812	5,198	4,765	6,129
Other non-financial corporations	17,515	18,513	19,461	20,280	20,966	18,792	19,496	20,528	20,077	20,549	19,844	19,938	17,948	18,050	20,112	19,637	20,806	21,874	21,443	22,276	20,447	22,545	22,314	23,016	21,639	21,679	22,253	23,161	24,614	23,220	23,491	24,390	25,334	26,410	26,905	26,322	26,300	25,295	26,022	26,554	26,390	26,953	26,262	26,910	27,083
Other resident sectors	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,360	9,422	9,921	10,233	9,969	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,878	12,351	12,084	12,341	12,088	11,762	12,084	12,341	12,240	12,407	12,433	12,696	12,658	12,923	12,759	12,797	13,408	14,369	14,062	14,024	14,342	14,601	14,532	
In foreign currency	1,357	1,334	1,904	2,495	1,839	2,030	2,162	1,915	2,115	2,801	3,582	2,683	2,610	2,470	2,842	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	1,790	2,040	1,754	1,638	1,533	1,844	1,899	2,041	2,183	2,394	2,025	2,144
<b>Other deposits</b>	46,024	46,888	46,870	47,126	49,251	50,251	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,511	52,727	54,772	54,382	53,938	52,935	53,121	51,671	52,922	54,861	55,885	55,700	56,410	58,462	58,752	59,625	59,883	59,370	59,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738
In national currency	46,024	46,888	46,870	47,126	49,251	50,251	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,511	52,727	54,772	54,382	53,938	52,935	53,121	51,671	52,922	54,861	55,885	55,700	56,410	58,462	58,752	59,625	59,883	59,370	59,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738
Other financial corporations	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,883	3,693	3,425	3,465	3,641	3,602	3,680	3,731	4,038	3,755	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,900	4,771	4,747	5,284	5,338	5,223	4,899	4,834	
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	231	213	220	242	241	280	246	256	309	316	313	320	353	361	354	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	
Public non-financial corporations	2,712	2,764	2,919	2,656	2,746	2,628	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,326	5,511	5,653	5,763	5,670	5,378
Other non-financial corporations	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,669	16,328	16,214	16,502	16,850	16,509	17,705	15,874	16,331	16,562	16,874	18,783	18,181	17,145	16,302	16,685	16,737	17,834	18,658	18,735	18,885	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,304	20,362	19,778	19,561	20,020
Other resident sectors	27,316	27,724	28,248	28,226	29,352	29,865	29,809	29,809	29,800	29,967	29,573	30,322	29,536	29,700	25,734	26,391	28,255	28,323	28,552	28,439	28,639	28,802	28,624	29,628	29,397	27,575	27,902	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,598	31,457	32,078	31,913	
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	
<b>Deposits excluded from broad money</b>	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	9,898	9,418	10,534	10,609	12,603	12,047	11,636	11,348	12,233	12,334	12,575	12,264	14,160	14,442	13,108	14,527	15,331	14,694	15,607	16,221	16,122	14,957	15,735	15,736	16,603	15,995	14,967	15,992	16,152	15,877	16,792	16,397	17,110	17,162	17,418	18,224	17,811
Transferable deposits	6,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,650	4,511	4,955	4,409	6,782	6,370	5,889	5,691	6,445	6,804	6,646	6,459	7,635	7,392	6,704	7,060	8,710	8,158	7,748	7,848	9,123	8,200	8,700	9,128	9,809	9,009	9,469	9,009	9,059	8,162	8,644	8,661	9,166	9,029	8,998		
In national currency	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	4,244	3,806	4,038	4,159	4,175	4,733	4,441	4,423	4,955	4,839	4,351	5,196	5,516	4,989	4,796	5,029	5,814	5,483	5,765	6,139	5,621	5,597	6,002	6,626	6,837	5,963	5,770	4,939	5,362	5,909	6,369	6,120	5,312
In foreign currency	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,565	1,862	1,732	2,289	2,072	2,205	2,036	2,680	2,554	2,353	1,864	3,094	3,169	2,952	2,820	3,309	2,798	2,936	2,989	4,168	2,613	2,632	3,253	3,046	3,289	3,223	3,281	2,752	2,797	2,909	3,686	
<b>Other deposits</b>	4,074	3,799	4,332	4,451	4,472	4,539	4,353	4,238	4,907	5,579	5,579	6,200	5,822	5,677	5,837	5,637	5,768	5,530	5,805	6,025	7,039	6,464	7,467	6,521	6,737	7,589	6,877	6,999	6,873	6,999	6,884	6,796	6,333	6,113	6,893	6,869	7,733	8,225	8,466	8,521	8,262	9,195	8,813		
In national currency	2,964	2,790	3,021	3,180	3,111	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,275	4,233	4,635	4,385	4,868	4,347	4,590	4,568	4,614	5,043	4,102	5,058	4,194	4,708	5,071	5,854	4,672	4,275	4,552	3,963	4,278	4,632	4,314	3,963	4,035	4,099	5,264	5,074	5,597	5,132	5,028	5,614	5,408
In foreign currency	1,110	1,009	1,331	1,271	1,361	1,296	1,122	1,027	2,095	1,273	1,820	1,802	1,547	1,444	1,302	1,072	920	1,183	1,140	1,236	1,911	2,007	2,292	2,408	2,327	2,798	2,219	2,326	2,392	2,482	2,645	2,606	2,164	2,019	2,150	2,648	2,800	2,469	3,151	2,869	3,388	3,223	3,581	3,404	



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

		Currency in circulation	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
<b>2016</b>	<b>Jan</b>	<b>3,008</b>	<b>36,486</b>	<b>39,494</b>	<b>41,305</b>	<b>0</b>	<b>80,799</b>
	Feb	2,890	38,016	40,906	42,064	0	82,970
	Mar	2,765	41,127	43,892	42,559	0	86,450
	Apr	2,921	40,617	43,537	44,334	0	87,872
	May	2,839	38,739	41,578	46,169	0	87,748
	Jun	2,840	36,765	39,606	45,504	0	85,109
	Jul	2,953	37,702	40,655	45,722	0	86,377
	Aug	2,879	37,873	40,752	46,056	0	86,808
	Sep	2,905	37,041	39,946	45,055	0	85,001
	Oct	2,964	37,239	40,203	46,138	0	86,341
	Nov	3,009	36,538	39,548	46,739	0	86,286
	Dec	2,884	36,769	39,653	46,297	0	85,949
<b>2017</b>	<b>Jan</b>	<b>2,799</b>	<b>36,045</b>	<b>38,844</b>	<b>45,524</b>	<b>0</b>	<b>84,368</b>
	Feb	2,829	36,951	39,780	45,868	0	85,648
	Mar	2,876	38,037	40,913	46,870	0	87,783
	Apr	2,980	39,919	42,900	47,126	0	90,025
	May	2,870	40,433	43,303	49,251	0	92,554
	Jun	2,922	37,570	40,492	50,261	0	90,753
	Jul	2,954	40,002	42,956	51,184	0	94,141
	Aug	3,031	41,474	44,505	51,691	0	96,196
	Sep	3,120	41,310	44,431	52,346	0	96,777
	Oct	3,009	42,010	45,019	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892	0	98,135
	Dec	3,096	41,432	44,528	53,549	0	98,078
<b>2018</b>	<b>Jan</b>	<b>2,823</b>	<b>43,888</b>	<b>46,711</b>	<b>49,614</b>	<b>0</b>	<b>96,324</b>
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
<b>2019</b>	<b>Jan</b>	<b>2,774</b>	<b>47,748</b>	<b>50,522</b>	<b>53,121</b>	<b>0</b>	<b>103,643</b>
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
<b>2020</b>	<b>Jan</b>	<b>2,641</b>	<b>53,604</b>	<b>56,245</b>	<b>58,380</b>	<b>0</b>	<b>114,626</b>
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848



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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply					Claims on other sectors	Other items net
				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	6,591	0		9,020	96,537	-38,543
2018	Jan	96,324	35,871	15,555	9,353	0		6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0		7,694	99,397	-44,210
	Mar	97,849	28,463	17,912	6,081	0		11,830	98,461	-40,905
	Apr	97,243	34,096	16,914	8,297	0		8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0		10,699	99,167	-43,502
	Jun	100,643	34,198	17,713	7,785	0		9,928	99,362	-42,845
	Jul	102,020	36,063	18,465	8,794	0		9,671	99,867	-43,580
	Aug	103,475	36,170	18,739	7,825	0		10,914	101,335	-44,944
	Sep	104,464	36,593	19,138	6,893	0		12,245	101,904	-46,279
	Oct	107,231	38,743	19,180	7,464	0		11,716	102,634	-45,862
	Nov	105,468	35,076	19,562	5,961	0		13,600	102,721	-45,929
	Dec	104,345	37,975	19,338	9,409	0		9,929	103,580	-47,139
2019	Jan	103,643	38,887	19,262	11,342	0		7,920	104,150	-47,315
	Feb	103,520	39,852	19,258	9,405	0		9,853	104,686	-50,871
	Mar	104,588	38,645	20,512	7,228	0		13,284	104,487	-51,828
	Apr	106,858	44,395	20,107	10,308	0		9,799	105,565	-52,901
	May	109,678	44,612	20,234	8,490	0		11,744	106,785	-53,462
	Jun	108,019	40,204	20,487	8,811	0		11,676	106,775	-50,637
	Jul	108,758	44,517	21,075	10,995	0		10,081	107,181	-53,020
	Aug	111,792	44,475	21,153	9,061	0		12,092	107,255	-52,029
	Sep	113,124	39,456	24,675	9,115	0		15,560	108,576	-50,468
	Oct	114,393	43,227	24,007	9,437	0		14,569	109,523	-52,926
	Nov	116,651	41,139	24,907	8,192	0		16,715	109,633	-50,836
	Dec	115,336	36,441	25,223	7,879	0		17,344	110,278	-48,726
2019	Jan	114,626	40,983	24,040	9,644	0		14,396	110,868	-51,621
	Feb	113,810	40,360	23,650	9,450	0		14,200	110,953	-51,703
	Mar	116,394	37,793	26,979	9,932	0		17,047	110,815	-49,261
	Apr	120,891	46,316	28,309	10,541	0		17,768	109,465	-52,659
	May	123,415	46,628	27,200	6,472	0		20,728	108,782	-52,723
	Jun	123,869	44,288	28,297	6,223	0		22,074	109,421	-51,914
	Jul	123,823	48,681	28,095	9,999	0		18,096	108,881	-51,836
	Aug	124,426	46,874	29,203	9,119	0		20,083	109,621	-52,152
	Sep	125,848	43,441	29,504	6,305	0		23,199	109,404	-50,196



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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2015</b>	<b>Jan</b>	<b>282</b>	<b>3,723</b>	<b>56</b>	<b>2,968</b>	<b>0</b>	<b>-2,912</b>	<b>674</b>	<b>-1,204</b>
	Feb	2,244	-1,244	241	-946	0	1,187	1,440	862
	Mar	1,760	-3,061	3,377	-1,607	0	4,984	1,064	-1,227
	Apr	-246	3,394	-2,032	2,179	0	-4,211	625	-53
	May	1,501	-560	832	-1,605	0	2,437	1,073	-1,449
	Jun	-1,251	-1,742	125	1,637	0	-1,512	714	1,289
	Jul	1,781	840	285	-248	0	532	494	-86
	Aug	-116	-2,420	288	-1,198	0	1,486	1,464	-646
	Sep	1,184	409	-18	-890	0	872	1,071	-1,168
	Oct	1,075	9,630	183	10,003	0	-9,819	549	715
	Nov	457	2,408	403	-1,722	0	2,125	1,612	-5,688
	Dec	-1,103	-1,260	-703	75	0	-778	1,083	-148
<b>2016</b>	<b>Jan</b>	<b>-1,134</b>	<b>-54</b>	<b>-205</b>	<b>1,381</b>	<b>0</b>	<b>-1,586</b>	<b>509</b>	<b>-3</b>
	Feb	2,170	1,901	219	-2,030	0	2,249	424	-2,403
	Mar	3,480	1,434	1,904	-1,329	0	3,233	47	-1,233
	Apr	1,421	2,165	-1,193	869	0	-2,062	446	872
	May	-124	-89	-127	-1,735	0	1,608	108	-1,751
	Jun	-2,638	-5,250	273	-607	0	880	470	1,262
	Jul	1,268	156	26	-105	0	131	606	374
	Aug	430	-1,002	551	-1,168	0	1,719	1,013	-1,300
	Sep	-1,807	-4,636	167	250	0	-84	1,125	1,787
	Oct	1,340	5,467	-191	-119	0	-71	154	-4,209
	Nov	-54	2,188	1,284	886	0	398	1,223	-3,863
	Dec	-337	-5,611	-1,064	-162	0	-902	925	5,251
<b>2017</b>	<b>Jan</b>	<b>-1,582</b>	<b>2,452</b>	<b>-16</b>	<b>1,547</b>	<b>0</b>	<b>-1,563</b>	<b>-234</b>	<b>-2,237</b>
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,000	229
	Mar	2,135	958	1,677	-1,423	0	3,100	-889	-1,033
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	277	270
	May	2,528	476	1,125	-1,623	0	2,748	907	-1,603
	Jun	-1,801	-1,725	-958	-10	0	-948	573	298
	Jul	3,388	5,374	639	2,313	0	-1,675	49	-360
	Aug	2,055	1,683	454	-1,025	0	1,479	495	-1,602
	Sep	581	-623	388	-791	0	1,178	922	-896
	Oct	1,076	725	1,242	1,034	0	208	309	-166
	Nov	282	-2,752	-104	-1,452	0	1,348	599	1,087
	Dec	-57	-4,996	752	-32	0	784	554	3,601
<b>2018</b>	<b>Jan</b>	<b>-1,753</b>	<b>4,808</b>	<b>-56</b>	<b>2,762</b>	<b>0</b>	<b>-2,818</b>	<b>1,859</b>	<b>-5,603</b>
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-3,940	1,584	-2,552	0	4,136	-936	3,305
	Apr	-606	5,633	-998	2,215	0	-3,213	893	-3,919
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	1,710	189	959	0	-771	195	656
	Jul	1,378	1,864	752	1,009	0	-257	505	-734
	Aug	1,455	107	274	-969	0	1,243	1,468	-1,364
	Sep	989	423	399	-933	0	1,332	569	-1,335
	Oct	2,767	2,150	42	571	0	-529	730	416
	Nov	-1,763	-3,667	382	-1,502	0	1,884	87	-67
	Dec	-1,123	2,899	-224	3,447	0	-3,671	859	-1,209
<b>2019</b>	<b>Jan</b>	<b>-702</b>	<b>912</b>	<b>-75</b>	<b>1,933</b>	<b>0</b>	<b>-2,009</b>	<b>570</b>	<b>-176</b>
	Feb	-123	965	-4	-1,937	0	1,932	536	-3,556
	Mar	1,068	-1,208	1,254	-2,177	0	3,431	-199	-957
	Apr	2,271	5,750	-405	3,080	0	-3,485	1,078	-1,073
	May	2,820	217	127	-1,818	0	1,944	1,219	-561
	Jun	-1,659	-4,408	253	320	0	-67	-10	2,826
	Jul	739	4,313	588	2,184	0	-1,596	405	-2,383
	Aug	3,034	-42	77	-1,933	0	2,011	74	991
	Sep	1,331	-5,019	3,523	54	0	3,469	1,321	1,560
	Oct	1,269	3,771	-669	323	0	-991	948	-2,458
	Nov	2,258	-2,088	901	-1,245	0	2,146	110	2,090
	Dec	-1,314	-4,698	315	-313	0	629	645	2,110
<b>2020</b>	<b>Jan</b>	<b>-711</b>	<b>4,542</b>	<b>-1,183</b>	<b>1,765</b>	<b>0</b>	<b>-2,948</b>	<b>590</b>	<b>-2,895</b>
	Feb	-816	-623	-390	-193	0	-196	86	-82
	Mar	2,584	-2,567	3,329	482	0	2,848	-138	2,442
	Apr	4,496	8,523	1,330	609	0	721	-1,350	-3,398
	May	2,525	312	-1,109	-4,069	0	2,960	-682	-64
	June	454	-2,340	1,097	-249	0	1,345	639	810
	July	-46	4,394	-202	3,776	0	-3,977	-540	78
	Aug	603	-1,808	1,107	-880	0	1,987	740	-316
	Sep	1,421	-3,433	302	-2,814	0	3,116	-217	1,956



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	6.29	6.00	4.50	6.13
	Feb	6.25	6.00	10.00	9.25	9.14	9.32	6.29	5.88	4.72	6.12
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.15
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.33	5.80	4.60	5.99
	May	6.25	6.00	10.00	9.25	9.45	9.23	6.33	5.73	4.58	6.14
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.56	5.76	4.67	6.14
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.72	6.03	4.65	6.16
	Aug	6.50	6.00	10.25	9.50	9.38	9.41	6.72	6.16	4.72	6.05
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.93	6.24	4.71	6.11
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	7.24	6.16	4.79	6.06
	Nov	6.50	6.25	10.25	9.75	9.40	9.62	7.24	6.33	5.00	6.27
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.51	6.74	4.86	6.51
2016	Jan	6.50	6.75	10.25	10.25	9.52	10.06	7.81	6.86	4.80	6.62
	Feb	6.75	6.75	10.50	10.25	9.36	10.18	7.81	6.93	5.09	6.90
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.85	7.04	5.00	7.09
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.89	7.18	5.20	7.25
	May	7.00	7.00	10.75	10.50	10.20	10.49	7.89	7.16	5.43	7.17
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.99	7.20	5.41	7.23
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	8.24	7.35	5.35	7.20
	Aug	7.00	7.00	10.75	10.50	10.12	10.55	8.24	7.30	5.53	7.28
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.33
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.32
	Nov	7.00	7.00	10.75	10.50	10.06	10.45	8.65	7.60	5.62	7.38
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.40
2017	Jan	7.00	7.00	10.75	10.50	10.19	10.47	9.08	7.36	5.86	7.37
	Feb	7.00	7.00	10.75	10.50	10.02	10.52	9.08	7.19	5.82	7.37
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.40
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54	9.06	7.39	5.74	7.42
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.41
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.94	7.15	6.04	7.23
	Aug	6.75	6.75	10.50	10.25	9.99	10.64	7.94	7.16	6.16	7.13
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.73	7.11	5.90	7.14
	Oct	6.75	6.75	10.50	10.25	9.57	10.60	7.72	7.40	5.80	7.05
	Nov	6.75	6.75	10.50	10.25	9.51	10.54	7.72	7.56	5.87	7.09
	Dec	6.75	6.75	10.50	10.25	10.07	10.55	7.92	7.49	6.09	7.15
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91
	June	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03
	June	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15
	July	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72
	Mar	5.25	5.25	9.00	8.75	9.35	9.83	7.67	5.60	5.29	6.14
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77
	June	4.00	3.75	7.75	7.25	7.68	8.43	4.58	4.02	3.95	4.51
	July	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22
	Sep	3.75	3.50	7.50	7.00	6.50	8.02	4.01	3.43	3.44	4.08



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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2019				
	Apr	450.0	1,281.8	831.8	7.76
	Apr	450.0	484.1	34.1	7.77
	May	450.0	746.4	296.4	7.76
	Jun	450.0	1,303.3	853.3	7.67
	Jul	450.0	661.9	211.9	7.57
	Jul	450.0	674.2	224.2	7.54
	Aug	450.0	1,167.0	717.0	7.39
	Sep	450.0	1,001.6	551.6	7.30
	Oct	450.0	844.6	394.6	7.22
	Oct	450.0	598.0	148.0	7.29
	Nov	450.0	579.3	129.3	7.41
	Dec	450.0	351.9	(98.1)	7.50
	Dec	450.0	517.2	67.2	7.78
	2020				
	Jan	450.0	497.3	47.3	7.94
	Jan	450.0	620.5	170.5	7.84
	Feb	450.0	548.8	98.8	7.66
	Mar	450.0	590.5	140.5	7.70
	Mar	450.0	767.1	317.1	7.63
	Apr	450.0	879.7	429.7	6.45
	May	450.0	799.2	349.2	5.31
	May	500.0	507.6	7.6	4.99
	Jun	500.0	1,472.3	972.3	4.73
	Jun	500.0	661.5	161.5	4.44
	Jul	500.0	1,257.8	757.8	4.32
	Aug	450.0	718.2	268.2	4.38
	Aug	500.0	809.5	309.5	4.21
	Sep	500.0	797.0	297.0	4.09
	Sep	500.0	1,599.0	1,099.0	3.94
182 days	2019				
	Apr	450.0	508.5	58.5	7.97
	Apr	450.0	736.1	286.1	7.96
	May	450.0	715.7	265.7	7.93
	Jun	620.0	1,468.5	848.5	7.81
	Jul	450.0	688.2	238.2	7.67
	Jul	450.0	674.2	224.2	7.57
	Aug	450.0	535.3	85.3	7.43
	Aug	450.0	1,198.8	748.8	7.48
	Sep	450.0	935.5	485.5	7.36
	Oct	450.0	461.6	11.6	7.36
	Oct	450.0	829.6	379.6	7.39
	Nov	450.0	530.3	80.3	7.53
	Dec	620.0	693.6	73.6	7.72
	2020				
	Jan	450.0	812.5	362.5	7.76
	Jan	450.0	512.0	62.0	7.78
	Jan	500.0	565.5	65.5	7.80
	Feb	450.0	969.5	519.5	7.73
	Mar	450.0	1,297.9	847.9	7.47
	Apr	450.0	839.3	389.3	5.73
	Apr	450.0	1,077.5	627.5	5.69
	May	500.0	796.5	296.5	5.04
	Jun	620.0	1,371.0	751.0	4.60
	Jul	500.0	997.7	497.7	4.50
	Jul	500.0	505.6	5.6	4.50
	Jul	500.0	765.1	265.1	4.59
	Aug	500.0	913.6	413.6	4.46
	Sep	500.0	1,327.0	827.0	4.17
273 days	2019				
	Apr	450.0	709.1	259.1	8.15
	May	450.0	1,087.2	637.2	8.13
	May	465.0	956.9	491.9	8.09
	May	460.0	1,191.7	731.7	7.99
	Jun	450.0	754.0	304.0	7.88
	Jul	450.0	949.3	499.3	7.74
	Aug	450.0	933.8	483.8	7.67
	Aug	450.0	1,228.9	778.9	7.55
	Aug	450.0	992.7	542.7	7.46
	Sep	450.0	662.8	212.8	7.40
	Sep	500.0	1,042.9	542.9	7.38
	Oct	450.0	457.7	7.7	7.42
	Nov	460.0	979.6	519.6	7.50
	Nov	500.0	804.4	304.4	7.50
	Nov	500.0	583.0	83.0	7.72
	Dec	450.0	537.4	87.4	7.86
	Dec	450.0	937.3	487.3	7.89
	2020				
	Jan	500.0	827.0	327.0	7.86
	Jan	450.0	569.6	119.6	7.63
	Feb	470.0	787.1	317.1	7.74
	Feb	450.0	629.6	179.6	7.63
	Mar	450.0	663.5	213.5	7.55
	Apr	450.0	1,153.0	703.0	5.77
	May	500.0	1,118.8	618.8	5.22
	May	500.0	1,369.0	869.0	4.81
	Jun	500.0	1,028.0	528.0	4.68
	Jun	500.0	605.0	105.0	4.60
	Jul	500.0	442.0	(58.0)	4.56
	Aug	500.0	949.5	449.5	4.52
	Aug	500.0	992.1	492.1	4.48
	Aug	500.0	1,045.0	545.0	4.22
	Sep	500.0	530.0	30.0	4.16
	Sep	500.0	1,311.0	811.0	4.10
365 days	2019				
	Apr	450.0	1,660.2	1,210.2	8.26
	Apr	450.0	942.1	492.1	8.21
	May	460.0	999.9	539.9	8.19
	May	450.0	1,121.0	671.0	8.14
	Jun	450.0	988.9	538.9	7.96
	Jul	500.0	1,511.2	1,011.2	7.86
	Jul	450.0	1,127.1	677.1	7.71
	Aug	500.0	1,186.7	686.7	7.67
	Aug	450.0	941.2	491.2	7.54
	Sep	500.0	766.7	266.7	7.46
	Oct	500.0	978.1	478.1	7.46
	Nov	460.0	114.5	(345.5)	7.49
	Nov	400.0	793.0	393.0	7.57
	Nov	500.0	675.1	175.1	7.68
	Dec	450.0	1,175.8	725.8	7.75
	Dec	690.0	1,130.8	440.8	7.84
	2020				
	Jan	450.0	1,084.5	634.5	7.85
	Jan	450.0	790.9	340.9	7.78
	Feb	500.0	1,746.9	1,246.9	7.70
	Feb	500.0	806.1	306.1	7.63
	Mar	450.0	1,084.5	634.5	7.85
	Apr	450.0	899.1	449.1	6.58
	Apr	450.0	1,760.4	1,310.4	5.69
	May	500.0	2,025.5	1,525.5	5.45
	May	500.0	1,217.8	717.8	5.26
	May	500.0	1,440.6	940.6	5.02
	Jun	500.0	1,537.2	1,037.2	4.63
	Jun	500.0	1,163.5	663.5	4.58
	Jul	500.0	993.0	493.0	4.56
	Jul	500.0	587.0	87.0	6.07
	Jul	500.0	749.2	249.2	6.13
	Aug	500.0	1,951.0	1,451.0	4.30
	Aug	500.0	814.5	314.5	4.20
	Sep	500.0	1,823.4	1,323.4	4.06



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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>2019</b>									
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	14,470	0	0	450,000	22,835,000
Sep***	08/20	422,510	0	422,510	27,480	0	0	450,000	22,835,000
Sep***	06/20	493,140	0	493,140	6,200	0	660	500,000	23,035,000
Sep**	09/20	423,930	0	423,930	76,070	0	0	500,000	23,085,000
Oct	01/20	441,860	0	441,860	0	0	8,140	450,000	23,085,000
Oct	01/20	442,000	5,000	447,000	3,000	0	0	450,000	23,085,000
Oct*	04/20	393,620	5,000	398,620	51,380	0	0	450,000	23,085,000
Oct**	04/20	415,790	0	415,790	34,210	0	0	450,000	23,085,000
Oct***	07/20	409,530	5,000	414,530	35,470	0	0	450,000	23,085,000
Oct***	10/20	463,010	0	463,010	35,950	0	1,040	500,000	23,135,000
Nov	02/20	410,840	0	410,840	10,840	0	9,160	450,000	23,135,000
Nov*	05/20	425,000	0	425,000	25,000	0	0	450,000	23,135,000
Nov**	08/20	379,400	0	379,400	80,000	0	600	460,000	23,145,000
Nov***	08/20	428,640	0	428,640	70,250	0	1,110	500,000	23,245,000
Nov***	08/20	453,000	0	453,000	47,000	0	0	500,000	23,745,000
Nov**	11/20	390,550	0	390,550	69,450	0	0	460,000	23,795,000
Nov**	11/20	347,300	0	347,300	52,700	0	0	400,000	23,745,000
Nov**	11/20	417,900	0	417,900	82,100	0	0	500,000	23,845,000
Dec	03/20	351,750	0	351,750	100	0	0	351,850	23,748,850
Dec	03/20	484,760	0	484,760	5,000	0	10,240	500,000	24,048,850
Dec*	06/20	588,450	0	588,450	31,550	0	0	620,000	24,248,850
Dec***	09/20	363,650	0	363,650	86,350	0	0	450,000	24,248,850
Dec***	09/20	427,800	0	427,800	22,200	0	0	450,000	24,248,850
Dec**	12/20	408,210	0	408,210	41,790	0	0	450,000	24,248,850
Dec**	12/20	599,370	0	599,370	90,630	0	0	690,000	24,248,850
<b>2020</b>									
Jan	04/20	396,130	0	396,130	45,120	0	8,750	450,000	24,246,850
Jan	04/20	354,900	34,900	389,800	60,200	0	0	450,000	24,246,850
Jan*	07/20	50,010	0	50,010	14,040	0	50	450,000	24,246,850
Jan*	07/20	392,500	25,000	417,500	32,500	0	0	450,000	24,246,850
Jan**	07/20	390,040	32,500	422,540	77,460	0	0	500,000	24,296,850
Jan***	10/20	388,410	50,000	438,410	61,590	0	0	500,000	24,346,850
Jan***	10/20	335,000	32,500	367,500	82,250	0	250	450,000	24,346,850
Jan**	01/21	359,440	0	359,440	90,560	0	0	450,000	24,396,850
Jan**	01/21	297,000	0	297,000	151,350	0	1,650	450,000	24,446,850
Feb	05/20	295,790	35,500	331,290	118,160	0	550	450,000	24,446,850
Feb*	08/20	308,200	40,000	348,200	101,800	0	0	450,000	24,446,850
Feb***	11/20	435,370	22,500	457,870	10,550	0	1,580	470,000	24,486,850
Feb***	11/20	397,110	13,000	410,110	49,890	0	0	460,000	24,481,850
Feb**	02/21	473,980	0	473,980	26,020	0	0	500,000	24,481,850
Feb**	02/21	417,620	0	417,620	82,380	0	0	500,000	24,481,850
Mar	06/20	403,570	8,500	412,070	37,420	0	510	450,000	24,550,000
Mar	06/20	419,570	20,920	440,490	9,510	0	50,000	500,000	24,550,000
Mar*	09/20	443,640	0	443,640	6,360	0	0	450,000	24,550,000
Mar***	12/20	396,470	18,000	414,470	35,530	0	0	450,000	24,550,000
Mar**	03/21	526,000	0	526,000	4,000	0	0	530,000	24,550,000
Apr	07/20	390,000	0	390,000	10,000	0	50,000	450,000	24,550,000
Apr	07/20	411,950	19,500	431,450	10,270	0	8,280	450,000	24,550,000
Apr*	10/20	440,000	0	440,000	10,000	0	0	450,000	24,550,000
Apr*	10/20	376,500	3,500	380,000	8,700	61,300	0	450,000	24,550,000
Apr***	01/21	450,000	0	450,000	0	0	0	450,000	24,550,000
Apr***	04/21	403,640	26,540	430,180	19,820	0	0	450,000	24,550,000
Apr**	04/21	365,620	0	365,620	54,380	30,000	0	450,000	24,550,000
May	08/20	395,000	11,000	406,000	11,000	45,000	0	462,000	24,562,000
May*	11/20	477,500	2,500	480,000	0	20,000	0	500,000	24,612,000
May***	02/21	495,270	190	495,460	2,000	2,540	0	500,000	24,662,000
May***	02/21	488,000	0	488,000	12,000	0	0	500,000	24,712,000
May**	05/21	496,000	0	496,000	4,000	0	0	500,000	24,752,000
May**	05/21	495,400	4,500	499,900	0	0	100	500,000	24,802,000
May**	05/21	430,140	0	430,140	0	69,860	0	500,000	25,302,000
Jun	09/20	468,700	14,300	483,000	17,000	0	0	500,000	25,352,000
Jun	09/20	450,000	20,000	470,000	0	30,000	0	500,000	25,352,000
Jun*	12/20	617,000	0	617,000	3,000	0	0	620,000	25,352,000
Jun***	03/21	495,500	2,500	498,000	2,000	0	0	500,000	25,402,000
Jun***	03/21	470,000	0	470,000	0	30,000	0	500,000	25,402,000
Jun**	06/21	388,810	0	388,810	11,190	0	100,000	500,000	25,452,000
Jul	10/20	334,880	0	334,880	158,180	0	130,000	500,000	25,952,000
Jul	10/20	182,000	20,000	202,000	248,000	0	6,840	499,900	26,001,900
Jul*	01/21	240,700	35,000	275,700	224,300	0	0	500,000	26,051,900
Jul*	01/21	275,100	8,500	283,600	216,400	0	0	500,000	26,101,900
Jul***	01/21	253,000	10,000	263,000	137,000	100,000	0	500,000	26,101,900
Jul***	04/21	210,000	40,000	250,000	132,000	0	0	382,000	26,033,900
Jul**	07/21	262,000	0	262,000	238,000	0	0	500,000	26,033,900
Jul**	07/21	392,000	24,980	416,980	83,010	0	0	500,000	26,083,900
Jul**	07/21	185,800	6,000	191,800	208,200	100,000	0	500,000	26,083,900
Aug	11/20	352,000	10,410	362,410	137,590	0	0	500,000	26,121,900
Aug*	02/21	222,990	5,500	228,490	271,510	0	0	500,000	26,171,900
Aug***	05/21	320,000	0	320,000	180,000	0	0	500,000	26,211,900
Aug***	05/21	390,000	0	390,000	110,000	0	0	500,000	26,211,900
Aug***	05/21	189,000	0	189,000	311,000	0	0	500,000	26,211,900
Aug**	08/21	400,000	0	400,000	100,000	0	0	500,000	26,261,900
Aug**	08/21	460,000	0	460,00					



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

Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %		
GC20 (8.25%)	2019					GC35 (9.50%)	2020						
	Jan	15.0	78.3	63.3	8.46		Jan	40.0	17.5	-22.5	6.40		
	Feb	15.0	100.0	85.0	8.62		Feb	40.0	1.5	-38.5	6.70		
	Mar	15.0	126.0	111.0	8.34		Mar	40.0	3.0	-37.0	6.55		
GC22 (8.75%)	2020						Aug	15.0	15.0	0.0	6.82		
	Jul	150.0	429.0	279.0	5.43		Sep	15.0	42.2	27.2	6.82		
	GI22 (3.55%)	2019						GC36 (9.50%)	2019				
		Jan	30.0	25.5	-4.5		4.82		Jan	10.0	35.0	25.0	10.79
Feb		15.0	48.1	33.1	4.79		Feb		10.0	69.0	59.0	10.56	
Mar		15.0	49.6	34.6	4.66		Mar		10.0	31.0	21.0	10.56	
Apr		30.0	76.6	46.6	4.54		Apr		35.0	79.7	44.7	10.41	
May		30.0	70.4	40.4	4.34		May		35.0	65.0	30.0	10.45	
GC23 (8.85%)	2019					Jun	35.0		25.2	-9.8	10.62		
	Jan	30.0	148.8	118.8	8.89	Jul	35.0		58.1	23.1	10.33		
	Feb	30.0	134.6	104.6	8.66	Aug	35.0		132.6	97.6	10.68		
	Mar	30.0	96.7	66.7	8.70	Sep	35.0		40.4	5.4	10.34		
	Apr	55.0	36	-19.1	8.66	Oct	35.0		36.3	1.3	10.68		
	May	55.0	115	59.5	8.64	Nov	40.0		91.4	51.4	10.58		
	Jun	55.0	168	113.0	8.40	Dec	120.0	114.4	-5.6	10.95			
	Jul	55.0	227	172.0	8.21	GC37 (9.50%)	2020						
	Aug	55.0	281	226.1	8.45		Jan	40.0	16.5	-23.5	10.88		
	Sep	135	80.3	8.3	8.11		Feb	40.0	29.4	-10.6	11.03		
	Oct	55.0	291	236.0	8.27		Mar	40.0	57.5	17.5	11.25		
	Nov	60.0	155	95.2	8.45		Apr	150.0	79.5	-70.5	13.05		
Dec	150.0	171	21.0	8.48	May		40.0	196.9	156.9	12.26			
GC24 (10.50%)	2020						Jun	50.0	215.8	165.8	11.28		
	Jan	60.0	269	208.8	8.06		Jul	80.0	159.3	79.3	11.87		
	Feb	60.0	139	78.5	7.75		Aug	50.0	215.7	165.7	11.76		
	Mar	60.0	66	6.0	7.93		Sep	50.0	139.4	89.4	11.51		
	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%)	2020						Sep	30.0	107.0	77.0	6.54	
		Jul	150.0	833.4	683.4	7.67		Oct	30.0	91.5	61.5	6.55	
		GI26 (8.50%)	2019						Nov	40.0	151.5	111.5	6.39
			Jan	15.0	17.4	2.4		5.30	Dec	110.0	40.0	-70.0	6.46
Feb	15.0		77.3	62.3	5.21	GC38 (4.8%)	2020						
Mar	15.0		73.0	58.0	5.11		Jan	40.0	17.5	-22.5	6.61		
Apr	30.0	40.0	10.0	5.11	Feb		40.0	1.5	-38.5	6.99			
May	30.0	90.0	60.0	4.90	Aug		15.0	5.0	-10.0	6.82			
GC27 (8.00%)	2020						Sep	15.0	25.0	10.0	7.09		
	Jul	150.0	366.2	216.2	7.67		GC39 (9.80%)	2019					
	Aug	60.0	335.5	275.5	7.80			Jan	10.0	55.0	45.0	10.35	
	Sep	60.0	434.1	374.1	7.45			Feb	10.0	42.0	32.0	10.83	
	GC28 (8.00%)	2019							Mar	10.0	23.0	13.0	10.69
		Jan	25.0	169.0	144.0			9.94	Apr	30.0	70.8	40.8	10.58
		Feb	25.0	267.0	242.0			9.68	May	30.0	57.4	27.4	10.62
		Mar	25.0	96.0	71.0			9.49	Jun	30.0	80.0	50.0	10.57
		Apr	45.0	149.5	104.5	8.89		Jul	30.0	82.1	52.1	10.42	
		May	45.0	135.0	90.0	9.19		Aug	30.0	106.4	76.4	10.67	
		Jun	45.0	85.0	40.0	9.02		Oct	30.0	50.0	20.0	10.65	
		Jul	45.0	225.0	180.0	8.79		Nov	40.0	105.0	65.0	11.19	
Aug		45.0	95.6	50.6	9.05	Dec		120.0	95.6	-24.4	11.27		
Sep		45.0	68.7	21.7	8.98	GC40 (9.80%)	2020						
Oct		45.0	243.0	198.0	8.99		Jan	40.0	56.8	16.8	11.14		
Nov		50.0	116.0	66.0	9.40		Feb	40.0	38.0	-2.0	11.25		
Dec	135.0	174.5	39.5	9.45	Mar		40.0	6.9	-33.1	11.45			
GI29 (4.5%)	2020						Apr	100.0	62.9	-37.1	13.34		
	Jan	50.0	146.7	96.7	9.05		May	40.0	157.2	117.2	12.32		
	Feb	50.0	107.4	57.4	8.93		Jun	50.0	198.8	148.8	12.06		
	Mar	50.0	126.4	76.4	8.87		Jul	80.0	54.8	-25.2	12.48		
	May	50.0	294.2	244.2	8.80		Aug	40.0	165.1	125.1	12.25		
	Jun	50.0	274.7	224.7	8.03		Sep	40.0	200.9	160.9	12.09		
	Jul	150.0	264.3	114.3	8.04		GC41 (10.0%)	2019					
	GC30 (8.00%)	2019							Jan	10.0	50.5	40.5	11.50
		Jan	10.0	13.0	3.0	5.85		Feb	10.0	67.0	57.0	11.23	
		Feb	10.0	30.1	20.1	5.77		Mar	10.0	35.5	25.5	11.22	
		Mar	10.0	25.0	15.0	5.73		Apr	30.0	73.5	43.5	10.98	
		Apr	35.0	30.0	-5.0	5.73		May	30.0	47.6	17.6	11.02	
May		35.0	0.0	-35.0	6.29	Jun		30.0	80.0	50.0	11.02		
Jun		35.0	55.0	20.0	5.89	Jul		30.0	30.0	0.0	10.87		
Jul		35.0	96.1	61.1	5.83	Aug		30.0	120.8	90.8	11.20		
Aug		35.0	77.5	42.5	5.74	Sep		30.0	40.4	10.4	10.34		
Sep		35.0	121.8	86.8	5.61	Oct		30.0	46.7	16.7	11.09		
Oct		35.0	101.5	66.5	5.61	Nov		40.0	64.6	24.6	11.14		
Nov		40.0	139.0	99.0	5.55	Dec	110.0	74.7	-35.3	11.47			
Dec	110.0	33.0	-77.0	5.72	GC42 (9.85%)	2020							
GC31 (8.00%)	2020						Jan	40.0	0.5	-39.6	11.39		
	Jan	40.0	46.3	6.3		5.79	Feb	40.0	25.0	-15.0	11.51		
	Feb	40.0	1.0	-39.0		5.98	Mar	40.0	1.0	-39.0	13.32		
	Mar	40.0	3.0	-37.0		5.97	Apr	100.0	39.2	-60.8	13.32		
	Aug	15.0	12.0	-3.0		5.98	May	40.0	109.4	69.4	12.98		
	Sep	15.0	47.5	32.5		5.92	Jun	45.0	113.6	68.6	12.84		
	GC32 (9.00%)	2019						Jul	80.0	106.5	26.5	13.48	
		Jan	15.0	44.9		29.9	10.56	Aug	45.0	125.2	80.2	13.76	
		Feb	15.0	66.0		51.0	10.28	Sep	45.0	252.9	207.9	13.45	
		Mar	15.0	7.2		-7.8	10.32	GC43 (10.0%)	2019				
		Apr	40.0	59.5		19.5	10.02		Jan	25.0	56.3	31.3	11.22
		May	40.0	76.0	36.0	10.04	Jul		25.0	97.0	72.0	11.22	
Jun		40.0	65.0	25.0	10.14	Aug	25.0		107.6	82.6	11.07		
Jul		40.0	90.0	50.0	9.65	Sep	25.0		10.0	-15.0	10.90		
Aug		40.0	90.0	50.0	9.65	Oct	25.0		45.0	20.0	11.06		
Sep		40.0	179.7	139.7	9.82	Nov	40.0		15.5	-24.5	11.80		
Oct		40.0	70.7	30.7	9.42	Dec	110.0		52.0	-58.0	11.92		
Nov		35.0	107.1	72.1	9.59	GC44 (9.85%)	2020						
Dec	130.0	177.3	47.3	9.64	Jan		40.0		52.2	12.2	11.82		
GC33 (9.00%)	2020						Feb		40.0	32.0	-8.0	11.92	
	Jan	45.0	125.7	80.7	9.76		Mar		30.0	30.0	0.0	12.12	
	Feb	45.0	40.4	-4.6	9.79		Apr	100.0	50.3	-49.8	13.64		
	Mar	45.0	119.7	74.7	9.83		May	40.0	109.4	69.4	12.98		
	Apr	100.0	204.4	104.4	11.79		Jun	45.0	113.6	68.6	12.84		
	May	45.0	248.5	203.5	10.44		Jul	25.0	58.0	33.0	11.60		
	Jun	45.0	384.9	339.9	9.34		Aug	25.0	91.1	66.1	11.23		
	Jul	100.0	402.7	302.7	9.63		Sep	25.0	115.0	90.0	11.20		
	Aug	45.0	458.7	413.7	9.54		Oct	25.0	79.0	54.0	11.20		
	Sep	45.0	207.0	162.0	9.33		Nov	25.0	36.3	11.3	11.46		
	GC34 (9.00%)	2019					Dec	30.0	57.2	27.2	11.47		
		Jan	10.0	36.8	26.8	10.61	Jan	10.0	60.4	-39.6	12.11		
Feb		10.0	42.0	32.0	10.42	GC45 (10.25%)	2020						
Mar		10.0	15.0	5.0	10.24		Jan	30.0	26.6	-3.4	12.04		
Apr		35.0	50.0	15.0	10.05		Feb	30.0	23.0	-7.0	12.11		
May		35.0	80.0	45.0	10.01		Mar	25.0	25.0	0.0	12.20		
Jun		35.0	95.0	60.0	10.04		Apr	50.0	25.0	-25.0	13.78		
Jul		35.0	90.0	55.0	9.76		May	30.0	62.4	32.4	13.37		
Aug		35.0	87.0	52.0	9.71		Jun	70.0	103.1	33.1	12.80		
Sep		35.0	22.0	-13.0	10.06		Jul	80.0	72.4	-7.6	13.73		
Oct		35.0	98.0	63.0	10.14		Aug	40.0	73.2	33.2	13.89		
Nov		40.0	83.5	43.5	10.56		Sep	40.0	78.0	38.0	13.62		
Dec	130.0	169.7	39.7	10.59	GC46 (10.25%)		2019						
GC35 (9.50%)	2020							Jan	20.0	55.8	35.8	11.83	
	Jan	40.0	20.8	-19.2		10.56	Jul	20.0	62.2	42.2	11.52		
	Feb	40.0	110.0	70.0		10.56	Aug	20.0	125.5	105.5	11.81		
	Mar	40.0	72.3	32.3		10.69	Sep	20.0	92.0	72.0	11.44		
	Apr	150.0	105.9	-44.1		12.67	Oct	20.0	41.4	21.4	11.73		
	May	40.0	310.7	270.7		10.91	Nov	30.0	118.2	88.2	11.74		
	Jun	50.0	265.5	215.5		10.31	Dec	100.0	152.7	52.7	12.16		
	Jul	90.0	257.2	167.2		10.40	GI33 (4.50%)	2020					
	Aug	50.0	223.8	173.8		10.46		Jan	30.0	65.0	35.0	12.07	
	Sep	50.0	245.0	195.0		10.43		Feb	30.0	26.1	-3.9	12.00	
	GC36 (9.50%)	2019							Mar	30.0	27.2	-2.8	12.00
		Jan	10.0	22.									



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
<b>2019</b>										
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	07/35	4.50	0	0	0	25,000	0	0	25,000	34,398,660
Jun	07/36	9.85	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	0	0	0	14,250	0	750	20,000	34,583,860
Jul	10/23	8.85	30,000	14,200	44,200	1,550	4,250	5,000	55,000	34,638,860
Jul	01/27	8.00	12,230	0	12,230	22,770	10,000	0	45,000	34,683,860
Jul	01/29	3.80	35,000	0	35,000	0	0	0	35,000	34,718,860
Jul	01/30	8.00	0	0	0	40,000	0	0	40,000	34,758,860
Jul	04/32	9.00	0	0	0	35,000	0	0	35,000	34,793,860
Jul	04/33	4.50	35,000	0	35,000	0	0	0	35,000	34,828,860
Jul	07/35	9.50	0	0	0	34,950	0	50	35,000	34,863,860
Jul	07/36	4.80	30,000	0	30,000	0	0	0	30,000	34,893,860
Jul	07/37	9.50	0	0	0	28,540	0	1,460	30,000	34,923,860
Jul	10/40	9.85	0	0	0	30,000	0	0	30,000	34,953,860
Jul	07/43	10.00	0	0	0	13,340	11,660	0	25,000	34,978,860
Jul	07/45	9.85	0	0	0	25,000	0	0	25,000	35,003,860
Jul	07/50	9.85	0	0	0	17,800	0	2,200	20,000	35,023,860
Aug	04/20	8.25	0	0	0	0	0	0	(704,170)	34,319,690
Aug	10/23	8.85	45,000	0	45,000	9,800	0	200	55,000	34,374,690
Aug*	10/23	8.85	48,690	0	48,690	1,980	79,530	2,970	133,170	34,507,860
Aug	01/27	8.00	5,000	0	5,000	40,000	0	0	45,000	34,552,860
Aug*	01/27	8.00	10,910	0	10,910	77,250	32,780	0	120,920	34,673,780
Aug	01/29	3.80	4,440	0	4,440	16,120	0	0	35,000	34,708,780
Aug	01/30	8.00	35,000	0	35,000	0	5,000	0	40,000	34,748,780
Aug*	01/30	8.00	2,970	0	2,970	73,180	34,860	0	111,010	34,859,790
Aug	04/32	9.00	0	0	0	35,000	0	0	35,000	34,894,790
Aug*	04/32	9.00	26,870	0	26,870	43,340	0	0	70,210	34,965,000
Aug	04/33	4.50	14,000	0	14,000	0	21,000	0	35,000	35,000,000
Aug	07/35	9.50	20,500	0	20,500	0	14,500	0	35,000	35,035,000
Aug	07/36	4.80	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	35,000	0	0	40,000	35,801,170
Sep	07/36	4.80	30,000	0	30,000	0	0	0	30,000	35,831,170
Sep	10/40	9.85	10,000	0	10,000	20,000	0	0	30,000	35,861,170
Sep	07/43	10.00	0	0	0	10,000	0	0	10,000	35,871,170
Sep	07/45	9.85	0	0	0	25,000	0	0	25,000	35,896,170
Sep	07/50	9.85	6,800	0	6,800	13,200	0	0	20,000	35,916,170
Oct	10/23	8.85	34,000	0	34,000	18,670	0	2,330	55,000	35,971,170
Oct	01/27	8.00	0	0	0	45,000	0	0	45,000	36,016,170
Oct	01/29	3.80	23,500	0	23,500	11,500	0	0	35,000	36,051,170
Oct	01/30	8.00	40,000	0	40,000	0	0	0	40,000	36,091,170
Oct	04/32	9.00	20,000	0	20,000	0	15,000	0	35,000	36,126,170
Oct	04/33	4.50	35,000	0	35,000	0	0	0	35,000	36,161,170
Oct	07/35	9.50	0	0	0	35,000	0	0	35,000	36,196,170
Oct	07/36	4.80	28,500	0	28,500	1,500	0	0	30,000	36,226,170
Oct	07/37	9.50	0	0	0	30,000	0	0	30,000	36,256,170
Oct	10/40	9.85	0	0	0	30,000	0	0	30,000	36,286,170
Oct	07/43	10.00	0	0	0	25,000	0	0	25,000	36,311,170
Oct	07/45	9.85	5,000	0	5,000	20,000	0	0	25,000	36,336,170
Oct	07/50	9.85	5,000	0	5,000	14,940	0	60	20,000	36,356,170
Nov	04/20	8.25	0	0	0	0	0	0	(647,530)	35,708,640
Nov	10/23	8.85	60,000	0	60,000	0	0	0	60,000	35,768,640
Nov*	10/23	8.85	241,500	0	241,500	26,940	0	6,880	275,320	36,043,960
Nov	01/27	8.00	0	0	0	50,000	0	0	50,000	36,093,960
Nov*	01/27	8.00	96,760	0	96,760	49,980	5,220	0	151,960	36,245,920
Nov	01/29	3.80	17,500	0	17,500	22,500	0	0	40,000	36,285,920
Nov	01/30	8.00	30,000	0	30,000	15,000	0	0	45,000	36,330,920
Nov*	01/30	8.00	70,760	0	70,760	6,720	0	0	77,480	36,408,400
Nov	04/32	9.00	0	0	0	40,000	0	0	40,000	36,448,400
Nov*	04/32	9.00	0	0	0	38,710	0	0	38,710	36,487,110
Nov	04/33	4.50	11,000	0	11,000	29,000	0	0	40,000	36,527,110
Nov	07/35	9.50	0	0	0	40,000	0	0	40,000	36,567,110
Nov*	07/35	9.50	0	0	0	10,750	0	0	10,750	36,577,860
Nov	07/36	4.80	40,000	0	40,000	0	0	0	40,000	36,617,860
Nov	07/37	9.50	0	0	0	40,000	0	0	40,000	36,657,860
Nov*	07/37	9.50	0	0	0	32,850	0	0	32,850	36,690,710
Nov	10/40	9.85	0	0	0	40,000	0	0	40,000	36,730,710
Nov	07/43	10.00	0	0	0	15,000	0	0	15,000	36,745,710
Nov*	07/43	10.00	0	0	0	22,140	0	0	22,140	36,767,850
Nov	07/45	9.85	0	0	0	30,000	0	0	30,000	36,797,850
Nov*	07/45	9.85	0	0	0	0	0	0	22,970	36,820,820
Nov	07/50	9.85	0	0	0	30,000	0	0	30,000	36,850,820
Nov*	07/50	9.85	3,390	0	3,390	39,170	0	0	42,560	36,893,380
Dec	10/23	8.85	110,160	0	110,160	30,440	0	9,400	150,000	37,043,380
Dec	01/27	8.00	18,200	0	18,200	116,800	0	0	135,000	37,178,380
Dec	01/29	3.80	25,000	0	25,000	8,000	0	0	33,000	37,211,380
Dec	01/30	8.00	43,230	0	43,230	66,380	0	0	109,610	37,320,990
Dec	04/32	9.00	113,220	0	113,220	16,780	0	0	130,000	37,450,990
Dec	04/33	4.50	34,910	0	34,910	75,090	0	0	110,000	37,560,990
Dec	07/35	9.50	49,640	0	49,640	40,810	0	0	90,455	37,651,440
Dec	07/36	4.80	40,000	0	40,000	0	0	0	40,000	37,691,440
Dec	07/37	9.50	27,880	0	27,880	66,400	0	0	94,280	37,785,720
Dec	10/40	9.85	21,550	0	21,550	33,120	0	0	54,670	37,840,390
Dec	07/43	10.00	27,000	0	27,000	25,000	0	0	52,000	37,892,390
Dec	07/45	9.85	15,640	0	15,640	44,760	0	0	60,400	37,952,790
Dec	07/50	9.85	0	0	0	99,300	0	700	100,000	38,052,790
<b>2020</b>										
Jan	10/23	8.85	52,800	0	52,800	7,200	0	0	60,000	38,112,790
Jan	01/27	8.00	0	0	0	50,000	0	0	50,000	38,162,790
Jan	01/29	3.80	22,800	0	22,800	17,200	0	0	40,000	38,202,790
Jan	01/30	8.00	0	0	0	45,000	0	0	45,000	38,247,790
Jan	04/32	9.00	0	0	0	20,830	0	0	20,830	38,268,620
Jan	04/33	4.50	17,500							



**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
*Feb	01/27	8.00	16,160	0	16,160	36,030	0	0	52,190	38,269,630
Feb	01/29	3.80	0	0	0	1,000	0	0	1,000	38,270,630
Feb	01/30	8.00	24,000	16,400	40,400	0	0	0	40,400	38,311,030
*Feb	01/30	8.00	58,330	0	58,330	62,460	0	0	120,790	38,431,820
Feb	04/32	9.00	0	0	0	40,000	0	0	40,000	38,471,820
*Feb	04/32	9.00	0	0	0	34,090	0	0	34,090	38,505,910
Feb	04/33	4.50	0	0	0	1,500	0	0	1,500	38,507,410
Feb	07/35	9.50	10,000	0	10,000	19,430	0	0	29,430	38,536,840
*Feb	07/35	9.50	11,810	0	11,810	30,860	0	0	42,670	38,579,510
Feb	07/36	4.80	0	0	0	1,500	0	0	1,500	38,581,010
Feb	07/37	9.50	0	0	0	20,000	0	0	20,000	38,601,010
Feb	10/40	9.85	8,000	0	8,000	17,000	0	0	25,000	38,626,010
Feb	07/43	10.00	0	0	0	20,000	0	0	20,000	38,646,010
*Feb	07/43	10.00	0	0	0	48,410	0	0	48,410	38,694,420
Feb	07/45	9.85	0	0	0	23,000	0	0	23,000	38,717,420
*Feb	07/45	9.85	0	0	0	37,300	0	0	37,300	38,754,720
Feb	07/50	9.85	5,060	0	5,060	20,000	0	0	25,060	38,779,780
*Feb	7/50	9.85	0	0	0	60,300	0	0	60,300	38,840,080
Mar	10/23	8.85	59,000	0	59,000	1,000	0	0	60,000	38,900,080
Mar	01/27	8.00	0	0	0	50,000	0	0	50,000	38,950,080
Mar	01/29	3.80	0	0	0	0	0	0	0	38,950,080
Mar	01/30	8.00	0	0	0	45,000	0	0	45,000	38,995,080
Mar	04/32	9.00	9,000	0	9,000	31,000	0	0	40,000	39,035,080
Mar	04/33	4.50	0	0	0	0	0	0	0	39,035,080
Mar	07/35	9.50	0	0	0	39,500	0	500	40,000	39,075,080
Mar	07/36	4.80	0	0	0	0	0	0	0	39,075,080
Mar	07/37	9.50	0	0	0	6,860	0	0	6,860	39,081,940
Mar	10/40	9.85	0	0	0	1,000	0	0	1,000	39,082,940
Mar	07/43	10.00	0	0	0	30,000	0	0	30,000	39,112,940
Mar	07/45	9.85	0	0	0	25,000	0	0	25,000	39,137,940
Mar	07/50	9.85	0	0	0	26,000	0	1,150	27,150	39,165,090
Apr	04/20	8.25	0	0	0	0	0	0	(773,150)	38,391,940
Apr	10/23	8.85	469,570	0	469,570	30,000	0	430	500,000	38,891,940
Apr	01/29	3.80	0	0	0	0	0	0	0	38,891,940
Apr	01/30	8.00	39,000	0	39,000	61,000	0	0	100,000	38,991,940
Apr	04/32	9.00	0	0	0	105,930	0	0	105,930	39,097,870
Apr	04/33	4.50	0	0	0	0	0	0	0	39,097,870
Apr	07/35	9.50	5,000	0	5,000	74,540	0	0	79,540	39,177,410
Apr	07/36	4.80	0	0	0	0	0	0	0	39,177,410
Apr	07/37	9.50	11,000	0	11,000	51,940	0	0	62,940	39,240,350
Apr	10/40	9.85	0	0	0	39,220	0	0	39,220	39,279,570
Apr	07/43	10.00	0	0	0	50,250	0	0	50,250	39,329,820
Apr	07/45	9.85	0	0	0	25,000	0	0	25,000	39,354,820
Apr	07/50	9.85	0	0	0	49,800	0	200	50,000	39,404,820
May	10/23	8.85	60,000	0	60,000	0	0	0	60,000	39,464,820
May	01/27	8.00	33,340	0	33,340	16,660	0	0	50,000	39,514,820
May	01/30	8.00	0	0	0	45,000	0	0	45,000	39,559,820
May	04/32	9.00	20,000	0	20,000	0	0	20,000	40,000	39,599,820
May	04/33	4.50	0	0	0	0	0	0	0	39,599,820
May	07/35	9.50	10,700	0	10,700	29,130	0	170	40,000	39,639,820
May	07/36	4.80	0	0	0	0	0	0	0	39,639,820
May	07/37	9.50	3,590	0	3,590	1,800	34,610	0	40,000	39,679,820
May	10/40	9.85	0	0	0	40,000	0	0	40,000	39,719,820
May	07/43	10.00	0	0	0	6,570	33,430	0	40,000	39,759,820
May	07/45	9.85	10,000	0	10,000	20,000	0	0	30,000	39,789,820
May	07/50	9.85	0	0	0	25,000	5,000	0	30,000	39,819,820
Jun	10/23	8.85	50,000	0	50,000	0	0	0	50,000	39,869,820
Jun	01/27	8.00	30,000	0	30,000	20,000	0	0	50,000	39,919,820
Jun	01/30	8.00	10,000	23,500	33,500	11,500	0	0	45,000	39,964,820
Jun	04/32	9.00	0	19,920	19,920	0	0	30,080	50,000	40,014,820
Jun	04/33	4.50	0	0	0	0	0	0	0	40,014,820
Jun	07/35	9.50	12,090	0	12,090	32,910	0	5,000	50,000	40,064,820
Jun	07/36	4.80	0	0	0	0	0	0	0	40,064,820
Jun	07/37	9.50	0	0	0	50,000	0	0	50,000	40,114,820
Jun	10/40	9.85	0	0	0	40,000	0	0	40,000	40,154,820
Jun	07/43	10.00	14,350	0	14,350	0	30,650	0	45,000	40,199,820
Jun	07/45	9.85	27,000	0	27,000	13,000	0	0	40,000	40,239,820
Jun	07/50	9.85	19,000	0	19,000	25,130	0	870	45,000	40,284,820
Jul	10/22	8.75	107,000	0	107,000	43,000	0	0	150,000	40,434,820
Jul	10/23	8.85	68,420	0	68,420	11,580	0	0	80,000	40,514,820
Jul	10/24	10.50	150,000	97,000	247,000	82,360	0	0	329,360	40,844,180
Jul	04/25	8.50	50,000	6,500	56,500	280,050	0	0	336,550	41,180,730
Jul	04/26	8.50	20,200	153,000	173,200	55,000	0	0	228,200	41,408,930
Jul	01/27	8.00	10,000	45,740	55,740	94,260	0	0	150,000	41,558,930
Jul	01/30	8.00	0	0	0	100,000	0	0	100,000	41,658,930
Jul	04/32	9.00	0	0	0	85,300	0	4,700	90,000	41,748,930
Jul	07/35	9.50	0	0	0	80,000	0	0	80,000	41,828,930
Jul	07/37	9.50	0	0	0	38,750	0	0	38,750	41,867,680
Jul	10/40	9.85	0	0	0	32,680	0	0	32,680	41,900,360
Jul	07/43	10.00	0	0	0	80,000	0	0	80,000	41,980,360
Jul	07/45	9.85	0	0	0	72,200	0	0	72,200	42,052,560
Jul	07/50	9.85	0	0	0	71,500	0	600	72,100	42,124,660
Aug	10/21	7.75	0	0	0	0	0	0	(417,230)	41,707,430
Aug	10/23	8.85	13,630	0	13,630	36,370	0	0	50,000	41,757,430
Aug	10/24	10.50	0	0	0	0	0	0	0	41,757,430
Aug	04/25	8.50	0	0	0	0	0	0	0	41,757,430
Aug	04/26	8.50	0	0	0	49,230	30,240	0	79,470	41,836,900
Aug	04/26	8.50	50,000	0	50,000	0	0	10,000	60,000	41,896,900
Aug*	01/27	8.00	0	0	0	34,180	21,400	0	55,580	41,952,480
Aug*	01/29	8.00	0	0	0	5,000	0	0	5,000	41,957,480
Aug*	01/30	8.00	0	0	0	45,000	0	0	45,000	42,002,480
Aug*	01/30	8.00	30,320	0	30,320	18,520	23,780	0	72,620	42,075,100
Aug*	04/32	9.00	0	0	0	26,030	970	0	27,000	42,102,100
Aug*	04/32	9.00	8,730	0	8,730	30,970	0	10,300	50,000	42,152,100
Aug*	04/33	4.50	0	0	0	15,000	0	0	15,000	42,167,100
Aug*	07/35	9.50	0	0	0	58,030	0	0	58,030	42,225,130
Aug*	07/35	9.50	37,900	0	37,900	12,100	0	0	50,000	42,275,130
Aug*	07/36	4.80	0	0	0	5,000	0	0	5,000	42,280,130
Aug*	07/37	9.50	0	0	0	71,000	0	0	71,000	42,351,130
Aug*	07/37	9.50	0	0	0	40,000	0	0	40,000	42,391,130
Aug*	10/40	9.85	16,420	0	16,420	65,940	0	0	82,360	42,473,490
Aug*	10/40	9.85	0	0	0	40,000	0	0	40,000	42,513,490
Aug*	07/43	10.00	1,500	0	1,500	43,500	0	0	45,000	42,558,490
Aug*	07/43	10.00	11,520	0	11,520	0	0	0	11,520	42,570,010
Aug*	07/45	9.85	7,360	0	7,360	14,690	0	0	22,050	42,592,060
Aug*	07/45	9.85	0	0	0	40,000	0	0	40,000	42,632,060
Aug*	07/50	9.85	0	0	0	21,720	0	0	21,720	42,653,780
Aug*	07/50	9.85	0	0	0	44,670	0	330	45,000	42,698,780
Sep	10/21	7.75	0	0	0	0	0	0	(119,085)	42,579,695
Sep	10/23	8.85	25,000	0	25,000	25,000	0	0	50,000	42,629,695
Sep	04/26	8.50	0	0	0	60,000	0	0	60,000	42,689,695
Sep*	04/26	8.50	0	0	0	23,080	0	0	23,080	42,712,775
Sep	01/27	8.00	10,700	0	10,700	21,120	0	0	31,820	42,744,595
Sep	01/29	8.00	0	0	0	15,000	0	0	15,000	42,759,595
Sep	01/30	8.00	35,050	0	35,050	9,960	0	0	45,010	42,804,605
Sep*	01/30	8.00	2,310	0	2,310	11,650	0	0	13,960	42,818,565
Sep	04/32	9.00	13,650	0	13,650	33,350	0	3,000	50,000	42,868,565
Sep*	04/32	9.00	0	0	0	17,210	0	0	17,210	42,885,775
Sep*	04/33	4.50	0	0	0	15,000	0	0	15,000	42,900,775
Sep	07/35	9.50	0	0	0	50,000	0	0	50,000	42,950,775
Sep	07/36	4.80	0	0	0	15,000	0	0	15,000	42,965,775
Sep	07/37	9.50	5,000	0	5,000					



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

	2018/19				2019/20				2020/21	Q2
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Multilateral</b>	<b>5,222.3</b>	<b>5,147.6</b>	<b>8,198.0</b>	<b>8,063.5</b>	<b>7,582.1</b>	<b>7,596.1</b>	<b>7,582.7</b>	<b>8,019.0</b>	<b>8,057.4</b>	<b>10,025.1</b>
Euro	1,112.5	1,113.1	1,116.9	1,073.7	791.3	786.4	739.7	913.9	885.6	870.1
US Dollar	189.4	187.4	191.1	186.0	173.9	183.8	166.9	212.3	204.5	196.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	3,212.6	3,193.0	6,205.2	6,183.5	6,187.3	6,168.3	6,253.3	6,433.2	6,520.0	8,589.4
Franc	37.4	39.1	39.6	39.6	38.5	39.8	37.3	47.8	46.3	46.8
Dinar	54.6	56.2	57.1	50.0	49.1	52.5	48.6	59.5	60.2	57.4
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	615.8	558.8	588.1	530.6	342.1	365.3	336.9	352.2	340.9	265.2
<b>Bilateral</b>	<b>3,079.8</b>	<b>3,009.8</b>	<b>3,027.0</b>	<b>3,024.7</b>	<b>2,913.0</b>	<b>2,967.4</b>	<b>2,722.7</b>	<b>3,321.0</b>	<b>3,181.4</b>	<b>3,160.7</b>
Euro	862.3	886.6	852.7	847.6	832.4	820.0	746.5	933.4	872.1	894.0
RMB	2,217.4	2,123.2	2,174.4	2,177.0	2,080.6	2,147.5	1,976.2	2,387.7	2,309.4	2,266.8
<b>Eurobond</b>	<b>17,146.3</b>	<b>17,631.7</b>	<b>18,038.6</b>	<b>18,243.4</b>	<b>17,713.6</b>	<b>18,955.3</b>	<b>17,654.3</b>	<b>22,452.8</b>	<b>21,643.4</b>	<b>21,213.3</b>
US Dollar	17,146.3	17,631.7	18,038.6	18,243.4	17,713.6	18,955.3	17,654.3	22,452.8	21,643.4	21,213.3
<b>JSE listed bond</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,042.0</b>	<b>2,042.0</b>
ZAR	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,042.0	2,042.0
<b>Foreign debt stock</b>	<b>28,340.3</b>	<b>28,681.1</b>	<b>32,155.6</b>	<b>32,223.5</b>	<b>31,100.7</b>	<b>32,410.8</b>	<b>30,851.7</b>	<b>36,684.8</b>	<b>34,924.2</b>	<b>36,244.9</b>
Euro	1,974.8	1,999.7	1,969.6	1,921.3	1,623.7	1,606.4	1,486.2	1,847.3	1,757.7	1,764.1
US Dollar	17,335.7	17,819.1	18,229.6	18,429.4	17,887.4	19,139.1	17,821.2	22,665.1	21,847.8	21,213.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,104.6	6,085.0	9,097.2	9,075.5	9,079.3	9,060.3	9,145.3	9,325.2	8,562.0	10,631.4
Franc	37.4	39.1	39.6	39.6	38.5	39.8	37.3	47.8	46.3	46.8
Dinar	54.6	56.2	57.1	50.0	49.1	52.5	48.6	59.5	60.2	57.4
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	615.8	558.8	588.1	530.6	342.1	365.3	336.9	352.2	340.9	265.2
RMB	2217.4	2123.2	2174.4	2177.0	2080.6	2147.5	1976.2	2387.7	2309.4	2266.8
Total debt excluding rand	22,235.7	22,596.1	23,058.5	23,148.0	22,021.4	23,350.5	21,706.4	27,359.5	26,362.2	25,809.7
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>										
Euro	15.979	16.429	16.492	16.395	16.100	16.586	15.825	19.786	19.419	19.907
US Dollar	13.717	14.105	14.431	14.595	14.171	15.164	14.123	17.962	17.315	16.971
Pound	17.993	18.459	18.309	19.077	17.952	18.648	18.522	22.160	21.262	21.782
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	13.803	14.440	14.652	14.652	14.524	15.302	14.599	18.709	18.182	18.416
Dinar	45.302	46.682	47.408	47.452	46.564	49.798	46.094	56.501	57.087	54.499
SDR	19.268	19.782	20.080	20.263	19.685	20.704	19.531	24.600	23.923	23.866
Yen	0.124	0.124	0.131	0.132	0.132	0.141	0.130	0.166	0.161	0.161
Yuan	2.074	2.049	2.098	2.170	2.062	2.128	2.025	2.532	2.449	2.491

Source: MoF and BoN



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

Sectoral allocation	2018/19				2019/20				2020/21	
	Q1	Q2	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	0.0	0.0
Tourism	91.1	91.3	91.3	91.3	82.1	82.1	84.3	85.6	86.3	86.3
Agriculture	623.2	623.2	484.0	484.0	624.0	624.0	356.0	356.0	327.7	327.7
Finance	472.0	499.9	234.8	423.8	472.0	499.9	498.6	498.6	1.1	1.1
Transport	0.0	0.0	0.0	0.0	16.4	16.4	411.5	547.8	590.0	590.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	63.4	63.4	66.3	66.3	44.7	44.7	47.6	47.6	47.8	47.8
Education	202.5	202.5	202.5	202.5	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.6	671.6	671.6	671.6	672.6	672.6	672.6	672.6	742.5	742.5
<b>Total domestic loan guarantees</b>	<b>2,123.8</b>	<b>2,151.9</b>	<b>1,911.8</b>	<b>1,939.4</b>	<b>1,911.8</b>	<b>1,939.7</b>	<b>2,070.5</b>	<b>2,208.2</b>	<b>1,795.5</b>	<b>1,795.5</b>
<b>Proportion of domestic guarantees by sector</b>										
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	4.3	4.2	4.3	4.7	4.3	4.2	4.1	3.9	4.8	4.8
Agriculture	29.3	29.0	32.6	25.0	32.6	32.2	17.2	16.1	18.3	18.3
Finance	22.2	23.2	24.7	21.9	24.7	25.8	24.1	22.6	0.1	0.1
Transport	0.0	0.0	0.9	0.0	0.9	0.8	19.9	24.8	32.9	32.9
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.0	2.9	2.3	3.4	2.3	2.3	2.3	2.2	2.7	2.7
Education	9.5	9.4	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0
Energy	31.6	31.2	35.2	34.6	35.2	34.7	32.5	30.5	41.4	41.4
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2018/19				2019/20				2020/21	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Energy</b>	<b>107.7</b>	<b>89.9</b>	<b>86.1</b>	<b>89.4</b>	<b>81.3</b>	<b>58.2</b>	<b>54.6</b>	<b>65.4</b>	<b>62.7</b>	<b>32.6</b>
NAD and ZAR	107.7	89.9	86.1	89.4	81.3	58.2	54.6	65.4	62.7	32.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>4,686.4</b>	<b>4,412.9</b>	<b>4,351.5</b>	<b>4,262.2</b>	<b>4,700.4</b>	<b>4,796.2</b>	<b>4,695.1</b>	<b>5,142.2</b>	<b>4,311.8</b>	<b>4,173.5</b>
NAD and ZAR	2,550.7	2,196.3	2,196.3	2,196.3	2,880.1	2,881.0	3,019.4	3,156.3	2,841.2	2,841.2
USD	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2	1,675.7	1,985.9	1,470.6	1,332.3
<b>Communication</b>	<b>46.2</b>	<b>49.5</b>	<b>49.9</b>	<b>49.6</b>	<b>48.7</b>	<b>49.9</b>	<b>47.9</b>	<b>59.6</b>	<b>58.7</b>	<b>59.9</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	46.2	49.5	49.9	49.6	48.7	49.9	47.9	59.6	58.7	59.9
<b>Finance</b>	<b>4,664.7</b>	<b>4,664.7</b>	<b>4,641.2</b>	<b>4,641.2</b>	<b>4,858.5</b>	<b>4,858.5</b>	<b>4,834.9</b>	<b>4,834.9</b>	<b>4,811.4</b>	<b>4,811.4</b>
NAD and ZAR	4,664.7	4,664.7	4,641.2	4,641.2	4,858.5	4,858.5	4,834.9	4,834.9	4,811.4	4,811.4
<b>Total foreign loan guarantees</b>	<b>9,505.0</b>	<b>9,216.9</b>	<b>9,128.7</b>	<b>9,042.4</b>	<b>9,688.9</b>	<b>9,762.7</b>	<b>9,632.5</b>	<b>10,102.0</b>	<b>9,244.7</b>	<b>9,077.5</b>
<b>Proportion of foreign loan guarantees by sector</b>										
Energy	1.1	1.0	0.9	1.0	0.8	0.6	0.6	0.6	0.7	0.4
NAD and ZAR	1.1	1.0	0.9	1.0	0.8	0.6	0.6	0.6	0.7	0.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>49.3</b>	<b>47.9</b>	<b>47.7</b>	<b>47.1</b>	<b>48.5</b>	<b>49.1</b>	<b>48.7</b>	<b>50.9</b>	<b>46.6</b>	<b>46.0</b>
NAD and ZAR	26.8	23.8	24.1	24.3	28.9	29.5	31.3	31.2	30.7	31.3
USD	22.5	24.0	23.6	22.8	19.6	19.6	17.4	19.7	15.9	14.7
<b>Communication</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.7
<b>Finance</b>	<b>49.1</b>	<b>50.6</b>	<b>50.8</b>	<b>51.3</b>	<b>50.1</b>	<b>49.8</b>	<b>50.2</b>	<b>47.9</b>	<b>52.0</b>	<b>53.0</b>
NAD and ZAR	49.1	50.6	50.8	51.3	50.1	49.8	50.2	47.9	52.0	53.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>										
NAD and ZAR	7,323.1	6,950.9	6,923.6	6,926.9	7,739.9	7,797.6	7,908.9	8,056.6	7,715.3	7,685.3
USD	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2	1,675.7	1,985.9	1,470.6	1,332.3
EUR	46.2	49.5	49.9	49.6	48.7	49.9	47.9	59.6	58.7	59.9
<b>Total foreign loan guarantees</b>	<b>9,505.0</b>	<b>9,216.9</b>	<b>9,128.7</b>	<b>9,042.4</b>	<b>9,688.9</b>	<b>9,762.7</b>	<b>9,632.5</b>	<b>10,102.0</b>	<b>9,244.7</b>	<b>9,077.5</b>
<b>Currency composition of foreign loan guarantees</b>										
NAD and ZAR	77.0	75.4	75.8	76.6	79.9	79.9	82.1	79.8	81.5	81.5
USD	22.5	24.0	23.6	22.8	19.6	19.6	17.4	19.7	17.9	17.9
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF



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

	2016				2017(P)				2018(P)				2019(P)				2020(P)						
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
<b>CURRENT ACCOUNT</b>	-4,390	-5,968	-7,114	-7,927	-25,339	-2,520	-1,572	-1,622	-3,084	-7,338	-1,698	-1,766	-1,248	-1,356	-6,067	195	-1,907	-1,112	-357	-3,181	-616	-479	-479
<b>GOODS AND SERVICES</b>	-8,554	-8,523	-10,154	-9,980	-37,211	-5,961	-5,866	-4,369	-6,178	-22,174	-5,717	-3,497	-5,178	-3,624	-18,016	-3,887	-4,951	-5,823	-2,843	-17,513	-5,560	361	-6,890
Total credit	13,511	14,008	13,113	14,114	54,747	13,074	13,394	16,619	16,368	59,675	14,091	15,273	17,788	18,507	66,660	16,836	15,932	16,463	18,062	65,852	13,500	15,523	12,102
Total debit	22,065	22,531	23,268	24,094	91,958	19,035	19,260	20,988	22,566	81,849	19,808	18,771	22,965	22,131	83,676	19,732	20,453	22,276	20,905	83,365	19,061	15,162	18,992
<b>Exports</b>	-7,999	-8,512	-9,337	-9,215	-35,263	-6,327	-6,317	-5,199	-6,272	-24,115	-5,869	-4,069	-3,678	-4,131	-20,447	-4,165	-5,113	-6,311	-3,235	-18,823	-5,838	793	-8,420
<b>Export of goods</b>	11,117	11,959	11,414	12,347	46,837	11,066	11,168	13,650	13,992	48,865	12,129	12,844	14,710	15,893	55,575	13,529	13,469	13,592	15,473	56,063	11,150	14,043	10,917
Diamonds	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	2,369	1,992	2,245	2,728	9,364	1,678	2,256	1,014
Other mineral products	2,727	2,533	2,403	3,081	10,744	2,224	2,172	3,159	3,654	11,209	2,929	3,169	3,411	5,275	14,784	4,018	3,474	4,020	4,909	16,421	2,266	6,604	4,571
Food and live animals	409	643	260	742	2,055	560	899	1,100	1,299	3,858	847	723	937	1,268	3,774	828	688	668	1,261	3,382	451	364	544
Manufactured products	4,888	5,648	5,387	4,835	20,769	5,627	5,299	5,517	5,442	21,866	5,484	5,776	5,853	5,817	22,931	5,794	6,417	5,843	5,687	23,741	5,739	4,411	4,153
of which Processed fish	2,200	2,757	2,345	1,806	9,109	2,514	2,225	2,423	2,071	9,234	2,531	2,700	2,718	2,107	10,055	2,492	2,746	2,615	2,300	10,154	2,850	2,566	2,240
Other commodities	352	355	481	383	1,572	347	412	347	418	1,524	387	427	455	410	1,679	432	474	504	501	1,911	572	259	501
Re-exports	254	353	404	330	1,341	374	263	417	592	1,645	242	327	438	387	1,394	250	284	322	387	1,243	445	150	134
<b>Import of goods</b>	19,116	20,471	20,951	21,562	82,099	17,393	17,486	18,848	20,254	73,980	17,998	16,913	21,088	20,024	76,023	17,694	18,581	19,903	18,708	74,886	16,989	13,250	17,337
Consumer goods	4,233	4,673	5,335	5,418	19,659	4,615	4,943	5,350	5,840	20,748	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,643	5,695	21,570	5,184	4,158	5,263
Mineral fuels, oils and products of their distillation	3,348	4,186	2,240	2,184	11,959	2,016	2,275	2,317	2,286	8,894	3,152	1,947	3,988	2,973	11,961	3,142	2,915	3,507	3,142	12,747	2,487	2,128	2,418
Vehicles, aircraft, vessels	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	1,976	2,110	2,347	1,938	8,371	1,898	1,101	1,804
Machinery, mechanical, electrical appliances	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	2,472	2,667	2,679	2,560	10,378	2,534	1,893	2,758
Base metals and articles of base Metal	1,277	1,187	1,428	1,518	5,409	1,106	1,108	1,194	1,206	4,614	1,009	1,147	1,217	1,227	4,600	965	1,052	1,066	1,168	4,412	933	699	1,145
Products of the chemical industries	1,720	1,812	1,981	1,776	7,288	1,488	1,674	1,771	2,083	7,018	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	1,762	6,976	1,818	1,879	1,816
Other imports	3,391	2,975	4,073	3,267	13,706	3,127	2,881	3,188	3,511	12,507	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,717	2,443	10,432	2,134	1,392	2,135
<b>Services</b>	-555	-11	-617	-765	-1,949	366	651	830	94	1,941	152	572	1,201	507	2,614	2,631	269	468	392	1,311	278	-432	-470
Total credit	2,394	2,049	1,699	1,767	7,910	2,009	2,425	2,969	2,406	9,810	1,962	2,429	3,078	2,614	10,684	2,307	2,033	2,861	2,588	9,789	2,350	1,481	1,185
Total debit	2,949	2,060	2,317	2,532	9,858	1,643	1,774	2,139	2,313	7,869	1,810	1,858	1,878	2,107	7,653	2,038	1,871	2,373	2,197	8,479	2,072	1,913	1,655
Manufacturing services (net)	507	381	331	297	1,516	335	495	475	464	1,769	377	373	577	497	1,824	492	481	328	430	1,731	490	576	513
Maintenance and repair services (net)	-49	-2	-7	1	-57	39	-23	20	-11	-24	-85	25	-39	-63	-162	-42	-125	-51	-43	-233	-45	-7	-2
Transportation (net)	-214	-258	-225	-239	-936	-38	-45	-70	-110	-262	-60	-68	-171	-169	-467	-101	-120	-86	-81	-388	-33	-184	-366
Travel (net)	943	739	505	348	2,535	399	931	1,303	1,014	3,647	648	1,193	1,488	1,188	4,498	831	773	1,426	905	3,936	657	149	117
Insurance and pension (net)	-54	-56	-55	-59	-224	-48	-62	-56	-55	-222	-50	-37	-53	-57	-197	-135	-54	-52	-92	-292	-50	-51	-51
Other private services (net)	-1,681	-847	-941	-1,020	-4,949	-434	-654	-875	-1,025	-2,988	-669	-866	-496	-816	-2,848	-753	-732	-1,004	-721	-3,210	-745	-974	-554
Government services, n.i.e. (net)	-8	32	-225	-93	-294	112	10	33	-184	-28	-10	-49	-106	-53	-217	-53	-62	-104	-46	-232	4	59	-127
<b>PRIMARY INCOME</b>	-166	-1,231	-995	-1,453	-3,846	-197	-1,213	-999	-1,886	-4,295	-364	-2,832	-679	-2,211	-6,897	-450	-1,972	174	-2,193	-4,441	581	-1,544	404
Compensation of employees (net)	-19	-9	12	-6	-22	-8	3	47	-65	-117	-3	13	6	-25	-10	2	8	3	16	-4	-32	-23	-15
Investment income (net)	-124	-1,193	-976	-1,421	-3,713	-161	-1,191	-927	-1,796	-4,075	-937	-2,820	-658	-2,147	-6,592	-426	-1,956	202	-2,146	-4,326	644	-1,496	445
Other primary income (net)	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25
<b>SECONDARY INCOME</b>	4,329	3,787	4,035	3,506	15,657	3,637	5,307	5,206	4,980	19,131	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,537	4,678	18,773	4,363	5,888	6,007
General government (net)	4,321	3,626	3,587	3,550	15,094	3,522	4,971	4,942	4,914	18,349	4,878	4,390	4,375	4,320	17,963	4,349	4,820	4,687	4,719	18,575	4,534	5,500	5,714
Current taxes on income, wealth etc.	47	86	54	38	225	35	48	86	54	224	44	66	46	49	205	52	107	12	149	320	27	27	7
Current international cooperation (Include: SACU)	4,274	3,540	3,533	3,512	14,859	3,487	4,923	4,855	4,861	18,126	4,834	4,324	4,329	4,270	17,758	4,297	4,713	4,675	4,570	18,255	4,507	5,473	5,707
of which SACU receipts	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563
of which SACU pool payments	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	379	68
Financial corporations, non-financial corporations, households and NPIs (net)	8	160	449	-44	573	115	336	264	66	782	105	174	234	160	673	193	196	-150	-41	198	-171	388	293
Personal transfers	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-118	15	3	-55	-51	-0	-3	-217	-286	-507	-364	-104	-8
Other current transfers	57	182	79	8	326	136	355	309	135	935	113	159	231	215	724	193	199	67	246	705	193	492	301
<b>CAPITAL ACCOUNT</b>	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	488	1,732	416	396	382	258	1,452	451	311	313
Gross acquisitions/ disposals of non-produced nonfinancial assets (net)	0	0	1	0	1	-0	5	1	1	7	2	-0	1	3	5	26	0	0	1	28	2	0	0
Capital transfers (net)	446	548	492	457	1,942	806	794	430	393	2,422	384	449	438	455	1,727	389	396	381	257	1,424	448	311	313
<b>Net lending to (+)/borrowing from (-) rest of world</b>	-3,945	-5,420	-6,622	-7,470	-23,456	-1,715	-773	-269	-2,691	-4,910	-1,312	-1,317	-309	-898	-4,336	611	-1,511	-730	-99	-1,729	-1,66	5,015	-1,66

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



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

	2016				2017(P)				2018(P)				2019(P)				2020(p)						
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,356	-5,132	-4,764	-7,609	-18,861	-1,969	2,742	-280	-1,404	-912	-1,437	-219	-599	-1,389	-3,644	1,158	-241	-286	-849	-218	433	4,817	-963
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-924	-852	-2,397	-1,127	-5,300	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	526	-38	-1,592
Net acquisition of financial assets [2]	271	81	-64	-388	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	94	184	328
Equity and investment fund shares	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	40	0	190
Equity other than reinvestment of earnings	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232
Reinvestment of earnings	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	40	0	-43
Debt instruments	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	54	184	138
Net incurrence of liabilities [3]	1,195	933	2,333	770	5,220	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-432	222	-1,264
Equity and investment fund shares	118	46	1,088	25	1,277	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-778	215	327
Equity other than reinvestment of earnings	93	79	244	58	474	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	53	-76	259
Reinvestment of earnings	25	-33	844	-33	802	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-831	292	68
Debt instruments	1,077	887	1,246	744	3,954	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	346	7	-1,592
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	1,535	746	-1,680	-1,795	-1,193	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,936
Net acquisition of financial assets [2]	1,486	755	-1,184	-605	452	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422
Equity and investment fund shares	781	336	-810	-596	-290	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251
Debt securities	705	420	-374	-9	742	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170
Net incurrence of liabilities [3]	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-486
Equity and investment fund shares	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	12
Debt securities	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318	117
Net acquisition of financial assets [2]	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89
Net incurrence of liabilities [3]	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	-3,543	-1,408	-6,509	-3,137	-14,588	2,077	-3,224	-2,672	-3,627	-7,447	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-2,002	-1,691	-37	-1,717	-344	4,979	-1,613
Net acquisition of financial assets [2]	-1,982	189	-2,968	-375	-5,106	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,304	2,511
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	-1,871	527	-3,055	-698	-5,097	2,572	-35	-256	-2,149	132	4,034	-2,410	-840	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,759	793	2,686	2,700
Loans	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222	687	-86
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	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	10
Other Accounts Receivable	425	-106	-149	-320	-150	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113
Net incurrence of liabilities [3]	1,562	1,597	3,540	2,762	9,461	226	4,171	2,683	1,237	8,318	877	2,299	2,057	2,861	8,095	82	-330	786	-2,493	-1,953	700	-1,575	4,125
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	904	668	553	143	2,288	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221
Loans	329	62	1,368	3,234	4,993	706	1,834	2,339	1,155	6,033	-20	2,023	663	1,747	4,403	-724	1,055	-644	-490	-803	-2	-436	1,928
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	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	129	-118	29
Other accounts Payable	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53
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
RESERVE ASSETS (Increase (+)/decrease (-))	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437	877
NET ERRORS AND OMISSIONS	2,589	288	1,858	-139	4,595	-255	3,515	-548	1,287	3,998	-125	1,037	210	-491	691	548	1,270	444	-750	1,511	588	-198	-798

[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)**

	2016					2017(P)					2018(P)					2019(P)					2020(P)		
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
<b>SERVICES, NET</b>	<b>-555</b>	<b>-11</b>	<b>-617</b>	<b>-765</b>	<b>-1,949</b>	<b>366</b>	<b>651</b>	<b>830</b>	<b>94</b>	<b>1,941</b>	<b>152</b>	<b>572</b>	<b>1,201</b>	<b>507</b>	<b>2,431</b>	<b>269</b>	<b>162</b>	<b>488</b>	<b>392</b>	<b>1,311</b>	<b>278</b>	<b>-432</b>	<b>-470</b>
<b>Credit</b>	<b>2,394</b>	<b>2,049</b>	<b>1,699</b>	<b>1,767</b>	<b>7,910</b>	<b>2,009</b>	<b>2,425</b>	<b>2,969</b>	<b>2,406</b>	<b>9,810</b>	<b>1,962</b>	<b>2,429</b>	<b>3,078</b>	<b>2,614</b>	<b>10,084</b>	<b>2,307</b>	<b>2,033</b>	<b>2,861</b>	<b>2,589</b>	<b>9,789</b>	<b>2,350</b>	<b>1,481</b>	<b>1,185</b>
Manufacturing services	508	382	334	298	1,523	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329	431	1,737	491	578	515
Maintenance & repair services	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47	40	57	53	197	49	50	52
Transport services	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	365	386	417	401	1,570	401	155	61
Passenger	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	341	362	394	379	1,476	378	127	50
Other	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	24	24	23	23	94	23	29	11
Travel Services	1,120	873	633	692	3,318	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280	281
Business	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27	36	139	132	334	184	24	31
Personal	1,105	854	623	677	3,259	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256	250
Construction services	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63	10	34	23	131	39	110	28
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	109	80	83	94	367	91	103	92	77	363	87	101	173	92	452	93	78	88	86	345	80	78	66
Charges for the use of intellectual property	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2	4	2	1	8	10	6	4
Telecommunications, computer & information	76	61	42	57	236	65	91	267	71	495	52	58	78	49	237	33	44	82	49	209	44	45	50
Other business services	44	41	43	80	208	45	1	24	25	95	20	30	5	16	70	11	10	25	22	69	10	20	1
Personal, cultural & recreational services	2	17	7	10	36	13	18	15	7	53	6	7	14	40	67	13	4	6	2	25	8	1	3
Government services, n.i.e.	186	191	171	162	710	157	137	167	119	580	94	106	89	113	402	142	52	119	133	446	192	156	124
<b>Debit</b>	<b>2,949</b>	<b>2,060</b>	<b>2,317</b>	<b>2,532</b>	<b>9,858</b>	<b>1,643</b>	<b>1,774</b>	<b>2,139</b>	<b>2,313</b>	<b>7,869</b>	<b>1,810</b>	<b>1,858</b>	<b>1,878</b>	<b>2,107</b>	<b>7,653</b>	<b>2,038</b>	<b>1,871</b>	<b>2,373</b>	<b>2,197</b>	<b>8,479</b>	<b>2,072</b>	<b>1,913</b>	<b>1,655</b>
Manufacturing services	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2	1	2	1	6	2	2	2
Maintenance & repair services	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61	165	108	96	430	94	57	54
Transport services	490	556	515	547	2,107	425	430	456	492	1,803	443	450	552	550	1,996	466	506	504	483	1,958	434	339	427
Passenger	31	67	15	32	145	6	9	5	8	28	12	44	49	71	176	43	61	28	34	165	27	27	20
Other	458	489	500	515	1,962	419	421	451	484	1,775	432	406	504	479	1,820	424	445	475	449	1,793	407	312	406
Travel services	177	134	128	344	783	403	177	135	177	893	200	75	157	136	568	211	150	274	482	1,116	369	131	163
Business	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	35	38	117	187	376	114	27	20
Personal	155	109	106	65	435	363	125	89	128	705	157	35	115	92	399	176	112	157	296	741	255	105	143
Construction services	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84	92	83	10	268	27	0	10
Insurance and pension services	54	56	57	59	226	48	62	56	55	222	50	37	53	57	197	135	54	52	52	292	50	51	51
Financial services	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12	3	39	0	55	51	1	2
Charges for the use of intellectual property	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4	8	21	4	37	1	2	0
Telecommunications, computer & information	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132	141	161	130	564	242	261	226
Other business services	1,240	705	597	934	3,476	360	531	896	651	2,439	414	768	392	591	2,165	736	637	936	758	3,067	613	859	467
Personal, cultural & recreational services	3	2	1	0	6	2	1	1	1	5	0	0	2	1	3	1	2	2	1	5	1	111	0
Government services, n.i.e.	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195	114	191	178	678	188	97	251

(P) Provisional



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

	2016					2017(P)					2018(P)					2019(P)					2020(P)		
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
<b>PRIMARY INCOME, NET</b>	<b>-166</b>	<b>-1,231</b>	<b>-995</b>	<b>-1,453</b>	<b>-3,846</b>	<b>-197</b>	<b>-1,213</b>	<b>-999</b>	<b>-1,886</b>	<b>-4,295</b>	<b>-964</b>	<b>-2,832</b>	<b>-679</b>	<b>-2,211</b>	<b>-6,687</b>	<b>-450</b>	<b>-1,972</b>	<b>174</b>	<b>-2,193</b>	<b>-4,441</b>	<b>581</b>	<b>-1,544</b>	<b>404</b>
Credit	924	1,205	952	793	3,874	720	1,121	1,064	923	3,827	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	772	1,161	1,175
Debit	1,090	2,436	1,947	2,247	7,719	916	2,334	2,063	2,809	8,122	2,152	4,214	1,870	2,986	11,222	1,664	3,168	1,121	2,946	8,899	190	2,704	771
<b>Compensation of employees, net</b>	<b>-19</b>	<b>-9</b>	<b>12</b>	<b>-6</b>	<b>-22</b>	<b>-8</b>	<b>3</b>	<b>-47</b>	<b>-65</b>	<b>-117</b>	<b>-3</b>	<b>13</b>	<b>6</b>	<b>-25</b>	<b>-10</b>	<b>2</b>	<b>8</b>	<b>3</b>	<b>-16</b>	<b>-4</b>	<b>-32</b>	<b>-23</b>	<b>-15</b>
Credit	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91	130	109	71	401	83	76	70
Debit	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	89	122	106	87	405	116	98	85
Investment income, net	-124	-1,193	-976	-1,421	-3,713	-161	-1,191	-927	-1,796	-4,075	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,146	-4,326	644	-1,496	445
Credit	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	1,065	1,186	682	4,057	688	1,085	1,105
Direct investment	16	29	22	14	80	-60	1	22	157	120	-24	15	-26	11	-24	-50	8	-8	31	-19	41	2	-41
Dividends	0	0	1	1	4	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1
Reinvested earnings	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	40	0	-43
Interest	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1	3	3	18	26	0	0	0
Portfolio investment	653	865	681	586	2,786	544	825	645	438	2,452	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899
Dividends	432	555	443	383	1,812	373	555	433	295	1,656	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474
Interest	222	311	238	203	974	171	271	212	143	796	284	275	241	109	909	292	251	288	128	959	311	375	424
Other investment	71	65	63	54	253	60	75	70	57	262	114	114	112	96	436	107	94	93	82	376	77	50	56
Reserve assets	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	183	242	243	167	834	143	94	192
Debit	957	2,294	1,851	2,147	7,248	797	2,205	1,896	2,638	7,537	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,828	8,383	44	2,581	661
Direct investment	528	1,185	1,470	740	3,923	228	897	1,461	1,433	4,020	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-511	1,390	299
Dividends	482	872	548	391	2,293	364	490	872	548	2,275	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84
Reinvested earnings	25	-33	844	-33	802	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-831	292	68
Interest	21	346	78	382	828	162	503	65	579	1,308	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147
Portfolio investment	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218	950	2,355	222	917	172
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	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215	948	2,344	220	914	169
Other investment	334	379	229	460	1,403	364	385	215	244	1,208	354	412	332	410	1,508	368	453	442	313	1,576	332	273	190
<b>Other primary income, net</b>	<b>-23</b>	<b>-29</b>	<b>-31</b>	<b>-27</b>	<b>-110</b>	<b>-28</b>	<b>-24</b>	<b>-25</b>	<b>-25</b>	<b>-102</b>	<b>-23</b>	<b>-25</b>	<b>-28</b>	<b>-39</b>	<b>-115</b>	<b>-25</b>	<b>-24</b>	<b>-31</b>	<b>-31</b>	<b>-111</b>	<b>-31</b>	<b>-25</b>	<b>-25</b>
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	23	29	31	27	110	28	24	25	25	102	23	25	28	39	115	25	24	31	31	111	31	25	25

(P) Provisional



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

	2016					2017(P)					2018(P)					2019(P)					2020(P)		
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
SECONDARY INCOME, NET	4,329	3,787	4,035	3,506	15,657	3,637	5,307	5,206	4,980	19,131	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,537	4,678	18,773	4,363	5,888	6,007
Credit	4,836	4,189	4,420	4,119	17,563	4,097	5,730	5,691	5,479	20,997	5,460	5,022	5,046	5,039	20,566	5,025	5,516	5,418	5,568	21,527	5,462	6,603	6,349
General government	4,642	3,917	3,884	3,869	16,311	3,872	5,266	5,304	5,272	19,714	5,269	4,735	4,715	4,718	19,437	4,742	5,184	5,089	5,133	20,148	5,049	5,881	5,864
Current taxes on income, wealth etc.	48	87	55	39	229	36	49	87	55	228	45	67	47	50	209	53	108	13	150	324	28	28	8
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current international cooperation (Include:SACU)	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	4,984	19,824	5,021	5,854	5,856
of which Receipts from SACU	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563
Financial corporations, non-financial corporation, households and NPISHs	194	272	536	250	1,252	226	464	387	207	1,283	191	287	331	320	1,129	283	333	329	434	1,379	413	722	485
Personal transfers (Current transfers between resident and non resident households)	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72	119	125	163	478	201	204	171
Other current transfers	126	191	119	191	627	156	381	319	151	1,007	129	198	249	247	823	211	214	205	271	901	212	518	314
Debit	506	402	385	613	1,906	460	424	485	498	1,867	477	458	437	559	1,931	483	500	881	890	2,755	1,099	715	342
General government	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,474	393	364	402	415	1,573	515	382	150
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	1	1
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current international cooperation (Include:SACU)	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,470	392	363	401	414	1,569	514	381	149
of which SACU pool payments	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	379	68
Financial corporations, non-financial corporation, households and NPISHs	186	112	87	294	678	110	128	122	141	502	86	113	97	160	456	90	137	480	475	1,181	584	334	192
Personal transfers (Current transfers between resident and non resident households)	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72	122	342	449	986	565	308	179
Other current transfers	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18	15	138	26	196	19	26	13

(P) Provisional

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

	2016					2017(P)					2018(P)					2019(P)					2020(P)		
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
CAPITAL ACCOUNT BALANCE	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	416	396	382	258	1,452	451	311	313
Credit	509	597	510	490	2,106	838	808	440	403	2,489	416	467	497	533	1,913	471	461	424	270	1,626	462	312	313
Gross disposals of non-produced nonfinancial assets	0	0	1	0	2	0	5	1	1	7	2	0	1	3	5	26	0	0	1	28	2	0	0
Capital transfers	508	597	509	490	2,104	838	803	439	402	2,482	414	467	496	531	1,908	445	461	424	269	1,598	460	312	313
General Government	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	267	1,518	457	309	313
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	267	1,518	457	309	313
Financial corporations, nonfinancial corporations, households, and NPISHs	120	209	121	102	552	453	417	54	17	941	31	84	114	148	377	28	44	7	2	80	3	3	0
Debt forgiveness	0	0	0	0	0	448	29	0	0	477	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28	44	7	2	80	3	3	0
Debit	63	50	18	33	163	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	3
Gross acquisitions of non-produced nonfinancial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital transfers	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	3
General government	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	0
Financial corporations, nonfinancial corporations, households, and NPISHs	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	3
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	3

(P) Provisional



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

	2016				2017(P)				2018(P)				2019(P)				2020(P)						
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
DIRECT INVESTMENT, NET	-924	-852	-2,397	-1,127	-5,300	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	526	-38	1,592
Net acquisition of financial assets	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	94	184	328
Equity and investment fund shares	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	40	0	190
Equity other than reinvestment of earnings	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232
Direct investor in Direct investment enterprise	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232
Direct investment enterprise in direct investor (reverse investment)	379	19	0	-318	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	40	0	-43
Debt instruments	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	54	184	138
Short-term	-31	16	38	-0	23	-25	-148	53	-70	-190	34	25	280	104	443	-6	132	15	56	197	281	184	138
Direct investor in Direct investment enterprise	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3	105	42	56	201	281	184	138
Direct investment enterprise in direct investor (reverse investment)	0	0	-0	-0	-0	0	0	0	0	0	0	0	0	0	0	0	10	27	-27	-0	10	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	2	2	0	25	-3	-2	20	-13	-1	0	0	-14	0	0	0
Long-term	-81	20	-149	-54	-265	-351	25	-1	0	-327	-0	127	2	7	136	0	0	0	-17	-17	-226	0	0
Direct investor in Direct investment enterprise	-82	20	-149	0	-211	-351	25	-1	0	-327	-0	0	2	-0	1	0	0	0	0	0	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	98	0	7	105	0	0	0	0	0	0	0	0
Between fellow enterprises	1	-1	0	-54	-54	0	0	0	0	0	0	29	0	0	29	0	0	0	-17	-17	-226	0	0
Net incurrence of liabilities	1,195	933	2,333	770	5,230	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-432	222	-1,264
Equity and investment fund shares	118	46	1,088	25	1,277	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-778	215	327
Equity other than reinvestment of earnings	93	79	244	58	474	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	53	-76	259
Direct investor in Direct investment enterprise	93	79	244	58	474	20	316	337	36	710	-73	-1,939	5	334	-1,673	70	-293	54	144	-25	53	-76	259
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	1	-2	-0	0	-2	0	-2	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	25	-33	844	-33	802	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-831	292	68
Debt instruments	1,077	887	1,246	744	3,954	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	346	7	-1,592
Short-term	-169	-39	287	-472	-393	159	295	-204	21	270	94	498	129	-118	603	6	-120	41	-16	-89	744	-43	-84
Direct investor in Direct investment enterprise	-168	-39	287	-472	-393	131	318	-194	59	314	73	486	129	-127	562	18	-121	53	-18	-67	760	-33	-92
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	29	-24	-11	-38	-43	21	12	0	8	42	-12	0	-13	2	-22	-16	-10	7
Long-term	1,246	926	958	1,216	4,346	123	820	884	484	2,311	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,762	-397	50	-1,508
Direct investor in Direct investment enterprise	1,289	1,067	824	-5,673	-2,492	-145	182	299	-9	327	540	484	-0	-22	1,002	-81	-165	-28	-5	-278	382	-3	-66
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	-44	-4	-3	3	-48	-2	-2	-2	-2	-7	-2	-2	-2
Between fellow enterprises	-44	-141	134	6,889	6,839	268	638	586	492	1,984	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-777	55	-1,439

(P) Provisional

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

	2016				2017(P)				2018(P)				2019(P)				2020(P)						
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
PORTFOLIO INVESTMENT, NET	1,535	746	-1,680	-1,795	-1,193	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,936
Net acquisition of financial assets	1,486	755	-1,184	-605	452	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422
Equity and investment fund shares	781	336	-810	-596	-290	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251
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	781	336	-810	-596	-290	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251
Debt Securities	705	420	-374	-9	742	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170
Short-term	0	0	0	0	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	705	420	-374	-490	261	-137	480	674	576	1,593	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155
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	108	174	8	-134	156	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6
Other sectors	597	246	-382	-356	105	-145	493	633	779	1,761	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162
Net incurrence of liabilities	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	13	-250	-113	-286	-828	-486
Equity and investment fund shares	-53	7	1	8	-37	6	7	7	8	-28	7	7	8	7	29	9	111	8	11	139	8	11	12
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	-53	7	1	8	-37	6	7	7	8	-28	7	7	8	7	29	9	111	8	11	139	8	11	12
Debt Securities	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498
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	3	495	3	502	3	3	3	3	10	3	3	3	3	10	3	3	3	3	10	3	-837	3
Deposit-taking corporations except central bank	0	0	0	1,179	1,180	-300	-2	-8	-350	-660	-32	-2	2	-262	-294	2	-2	2	-264	-262	-296	-1	-1
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-500
Financial derivatives and employee stock options, net	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318	117
Net acquisition of assets	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89
Net incurrence of liabilities	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206



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

	2016				2017(P)				2018(P)				2019(P)				2020(p)						
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
OTHER INVESTMENT, NET	-3,543	-1,408	-6,509	-3,137	-14,598	2,077	-3,224	-2,672	-3,627	-7,447	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-2,002	-1,691	-37	-1,717	-344	4,979	-1,613
Net acquisition of financial assets	-1,982	189	-2,968	-375	-5,136	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,304	2,511
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	-1,871	527	-3,055	-698	-5,097	2,572	-35	-256	-2,149	132	4,034	-2,410	-840	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,759	793	2,696	2,700
Deposit taking except Central Bank	-693	687	-2,324	330	-2,000	1,324	860	-213	-2,539	-567	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	166	1,990	2,081
Other sectors	-1,178	-160	-731	-1,028	-3,097	1,247	-895	-43	390	699	952	-1,482	-2,190	-389	-3,108	1,517	-2,946	-1,492	-883	-3,804	627	706	619
Loans	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222	687	-86
Loans - long term	354	-74	205	4	489	17	-31	114	23	123	786	153	-3	555	1,491	6	-45	21	5	-12	-37	-79	542
General Government	10	10	10	10	10	10	10	10	10	10	40	10	10	10	10	10	10	10	10	10	10	10	10
Deposit taking except Central Bank	346	-86	190	7	457	8	-41	104	13	84	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47	-88	532
Other sectors	-2	2	5	-14	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans - short term	-847	-179	-65	126	-964	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628
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	-861	-122	-65	126	-921	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628
Other sectors	14	-57	0	0	-42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	10
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	-1	0	0	0	-1	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
Other sectors	-43	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	10
Other Accounts Receivable	425	-106	-149	-320	-150	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113
Net incurrence of liabilities	1,562	1,597	3,540	2,762	9,461	226	4,171	2,683	1,237	8,318	877	2,299	2,057	2,861	8,095	82	-330	786	-2,493	-1,953	700	-1,675	4,125
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	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221
Deposit taking except Central Bank	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221
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	329	62	1,368	3,234	4,993	706	1,834	2,339	1,155	6,033	-20	2,023	653	1,747	4,403	-724	1,055	-644	-490	-803	-2	-436	1,928
Loans - long term	590	638	1,032	3,130	5,389	722	1,364	2,081	1,089	5,256	318	1,566	303	2,287	4,473	-589	440	-643	-340	-1,132	48	-336	2,092
General Government	-45	-53	391	-45	248	-128	-42	-83	-52	-305	-118	-45	-119	2,975	2,692	-132	-38	-117	38	-249	-45	-12	1,933
Deposit taking except Central Bank	-86	-371	-79	-44	-579	-50	65	79	82	177	74	190	-10	-741	-486	-3	-80	-3	-79	-165	-85	-119	-0
Other sectors	721	1,062	719	3,219	5,720	900	1,341	2,085	1,059	5,384	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	-206	159
Loans - short term	-260	-576	336	104	-396	-16	469	258	66	777	-338	458	351	-540	-70	-135	615	-1	-150	329	-50	-100	-164
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	-317	-612	296	116	-517	0	0	-69	37	-32	12	-11	-2	-86	-86	0	0	0	0	0	0	0	0
Other sectors	57	36	40	-12	121	-16	469	327	29	809	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100	-1634
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	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	129	-118	29
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	2	2	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8	-3	-0	1	7	-6
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	-597	-102	1,214	-61	455	-212	1,029	433	-15	1,236	38	314	573	907	1,832	-156	-4	-4	-686	-850	128	-126	35
Other Accounts Payable	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53
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**

	2016				2017(P)				2018(P)				2019(P)				2020(P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FOREIGN ASSETS</b>	<b>124,750</b>	<b>125,236</b>	<b>125,541</b>	<b>120,409</b>	<b>122,468</b>	<b>130,760</b>	<b>139,115</b>	<b>140,549</b>	<b>148,126</b>	<b>148,126</b>	<b>152,096</b>	<b>152,096</b>	<b>157,526</b>	<b>157,526</b>	<b>158,848</b>	<b>158,848</b>	<b>158,848</b>	<b>158,848</b>	<b>158,848</b>	<b>158,848</b>
1. Direct investment	9,030	10,994	11,840	12,152	12,521	13,661	14,728	14,319	18,536	18,536	19,690	19,690	19,725	19,725	22,615	22,615	22,615	22,615	22,615	22,615
1.1. Equity and investment fund shares	7,283	8,922	9,945	10,892	11,079	11,079	12,039	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833
1.1.1. Direct investor in Direct investment enterprise	6,969	8,580	9,593	10,892	11,079	11,079	12,039	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833
1.1.2. Direct investment enterprise in Direct investor (Reverse)	299	342	352	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	1,761	2,071	1,895	1,861	1,442	2,508	2,689	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
1.2.1. Direct investor in Direct investment enterprise	1,761	1,761	1,630	1,566	1,234	2,300	2,474	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267
Short term	420	440	313	225	198	1,219	1,310	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136
Long term	1,281	1,321	1,317	1,341	1,036	1,081	1,163	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131
1.2.2. Direct investment enterprise in Direct investor (Reverse)	6	38	5	88	9	12	12	30	30	30	30	30	30	30	30	30	30	30	30	30
Short term	6	38	5	88	9	12	12	30	30	30	30	30	30	30	30	30	30	30	30	30
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%)	55	273	260	205	200	197	204	188	188	188	188	188	188	188	188	188	188	188	188	188
Short term	0	0	0	0	0	0	0	2	2	2	2	2	2	2	2	2	2	2	2	2
Long term	55	273	260	205	200	197	204	188	188	188	188	188	188	188	188	188	188	188	188	188
<b>2. Portfolio investment</b>	<b>75,526</b>	<b>76,854</b>	<b>74,076</b>	<b>70,544</b>	<b>72,238</b>	<b>72,915</b>	<b>77,210</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>	<b>83,492</b>
2.1. Equity and investment fund shares	50,021	49,453	47,957	46,579	46,579	49,533	51,903	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	50,021	49,453	47,957	46,579	46,579	49,533	51,903	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298	56,298
2.2. Debt securities	25,504	27,401	26,119	23,965	25,659	23,382	25,308	27,195	27,195	27,195	27,195	27,195	27,195	27,195	27,195	27,195	27,195	27,195	27,195	27,195
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	502	675	684	1,030	883	850	994	757	757	757	757	757	757	757	757	757	757	757	757	757
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	25,003	26,726	25,435	22,935	22,935	22,512	24,314	26,437	26,437	26,437	26,437	26,437	26,437	26,437	26,437	26,437	26,437	26,437	26,437	26,437
<b>3. Financial derivatives and employee stock options.net</b>	<b>36</b>	<b>39</b>	<b>74</b>	<b>62</b>	<b>32</b>	<b>13</b>	<b>24</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>
<b>4. Other investment</b>	<b>15,248</b>	<b>16,300</b>	<b>13,102</b>	<b>12,331</b>	<b>14,510</b>	<b>15,661</b>	<b>15,661</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>	<b>12,503</b>
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	9,712	11,034	7,544	6,931	9,449	9,181	9,071	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936	6,936
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,944	4,448	2,125	2,656	3,381	4,741	4,528	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990
iii) General Government	6,767	6,585	5,420	4,275	5,469	4,377	4,549	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406
iv) Other Sectors	983	1,001	803	922	968	1,382	1,388	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333
4.3. Loans	309	131	66	193	199	686	568	570	570	570	570	570	570	570	570	570	570	570	570	570
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	253	131	66	193	199	686	568	570	570	570	570	570	570	570	570	570	570	570	570	570
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term - Loans	626	542	737	730	737	696	800	813	813	813	813	813	813	813	813	813	813	813	813	813
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	619	533	722	730	737	696	800	813	813	813	813	813	813	813	813	813	813	813	813	813
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	7	9	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4.4. Insurance, pension standardised guarantees</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4.5. Trade Credits and Advances</b>	<b>280</b>	<b>352</b>	<b>445</b>	<b>379</b>	<b>472</b>	<b>627</b>	<b>857</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>	<b>725</b>
Short term	280	352	445	379	472	623	856	724	724	724	724	724	724	724	724	724	724	724	724	724
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	280	352	445	379	472	623	856	724	724	724	724	724	724	724	724	724	724	724	724	724
Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4.6. Other Accounts Receivable</b>	<b>4,321</b>	<b>4,242</b>	<b>4,310</b>	<b>4,099</b>	<b>4,653</b>	<b>4,533</b>	<b>4,387</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>
<b>5. Reserve Assets</b>	<b>24,910</b>	<b>21,049</b>	<b>26,449</b>	<b>24,720</b>	<b>22,576</b>	<b>28,510</b>	<b>31,463</b>	<b>30,177</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>	<b>31,024</b>
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	109	119	137	124	121	116	113	112	112	112	112	112	112	112	112	112	112	112	112	112
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.4. Other reserve assets	24,801	20,930	26,312	24,597	22,455	28,394	31,351	30,065	30,962	30,962	30,962	30,962	30,962	30,962	30,962	30,962	30,962	30,962	30,962	30,962



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

	2016				2017(P)				2018(P)				2019(P)				2020(P)						
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3
<b>FOREIGN LIABILITIES</b>	<b>123,567</b>	<b>132,302</b>	<b>131,372</b>	<b>132,084</b>	<b>132,084</b>	<b>123,567</b>	<b>132,302</b>	<b>131,372</b>	<b>132,084</b>	<b>132,084</b>	<b>123,567</b>	<b>132,302</b>	<b>131,372</b>	<b>132,084</b>	<b>132,084</b>	<b>123,567</b>	<b>132,302</b>	<b>131,372</b>	<b>132,084</b>	<b>132,084</b>	<b>123,567</b>	<b>132,302</b>	<b>131,372</b>
1. Direct investment	81,142	84,236	84,118	84,887	84,887	81,142	84,236	84,118	84,887	84,887	81,142	84,236	84,118	84,887	84,887	81,142	84,236	84,118	84,887	84,887	81,142	84,236	84,118
1.1. Equity and investment fund shares	39,957	41,094	42,624	42,606	42,606	39,957	41,094	42,624	42,606	42,606	39,957	41,094	42,624	42,606	42,606	39,957	41,094	42,624	42,606	42,606	39,957	41,094	42,624
1.1.1. Direct investment in Direct Investment enterprise	39,955	41,092	42,622	42,603	42,603	39,955	41,092	42,622	42,603	42,603	39,955	41,092	42,622	42,603	42,603	39,955	41,092	42,622	42,603	42,603	39,955	41,092	42,624
1.1.2. Direct investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.1.3. Between Fellow enterprises (Less than 10%)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
1.2. Debt instruments	41,184	43,202	41,494	42,281	42,281	41,184	43,202	41,494	42,281	42,281	41,184	43,202	41,494	42,281	42,281	41,184	43,202	41,494	42,281	42,281	41,184	43,202	41,494
1.2.1. Direct investor in Direct Investment enterprise	17,070	18,323	18,657	12,127	12,127	17,070	18,323	18,657	12,127	12,127	17,070	18,323	18,657	12,127	12,127	17,070	18,323	18,657	12,127	12,127	17,070	18,323	
Short term	1,624	1,566	1,854	1,370	1,370	1,624	1,566	1,854	1,370	1,370	1,624	1,566	1,854	1,370	1,370	1,624	1,566	1,854	1,370	1,370	1,624	1,566	
Long term	15,446	16,766	16,803	10,757	10,757	15,446	16,766	16,803	10,757	10,757	15,446	16,766	16,803	10,757	10,757	15,446	16,766	16,803	10,757	10,757	15,446	16,766	
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.2.3. Between Fellow enterprises (Less than 10%)	24,114	24,880	22,838	30,154	30,154	24,114	24,880	22,838	30,154	30,154	24,114	24,880	22,838	30,154	30,154	24,114	24,880	22,838	30,154	30,154	24,114	24,880	
Short term	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	
Long term	23,985	24,751	22,709	30,025	30,025	23,985	24,751	22,709	30,025	30,025	23,985	24,751	22,709	30,025	30,025	23,985	24,751	22,709	30,025	30,025	23,985	24,751	
2. Portfolio investment	23,196	23,138	23,267	23,208	23,208	23,196	23,138	23,267	23,208	23,208	23,196	23,138	23,267	23,208	23,208	23,196	23,138	23,267	23,208	23,208	23,196	23,138	
2.1. Equity and investment fund shares	125	125	118	119	119	125	125	118	119	119	125	125	118	119	119	125	125	118	119	119	125	125	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv) Other Sectors	125	125	118	119	119	125	125	118	119	119	125	125	118	119	119	125	125	118	119	119	125	125	
2.2. Debt securities	23,071	23,013	23,149	23,089	23,089	23,071	23,013	23,149	23,089	23,089	23,071	23,013	23,149	23,089	23,089	23,071	23,013	23,149	23,089	23,089	23,071	23,013	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	1,489	1,489	1,489	2,688	2,688	1,489	1,489	1,489	2,688	2,688	1,489	1,489	1,489	2,688	2,688	1,489	1,489	1,489	2,688	2,688	1,489	1,489	
iii) General Government	21,082	21,025	20,260	19,922	19,922	21,082	21,025	20,260	19,922	19,922	21,082	21,025	20,260	19,922	19,922	21,082	21,025	20,260	19,922	19,922	21,082	21,025	
iv) Other Sectors	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	
3. Financial derivatives and employee stock options.net	292	247	150	135	135	292	247	150	135	135	292	247	150	135	135	292	247	150	135	135	292	247	
4. Other investment	24,937	24,621	24,729	23,564	23,564	24,937	24,621	24,729	23,564	23,564	24,937	24,621	24,729	23,564	23,564	24,937	24,621	24,729	23,564	23,564	24,937	24,621	
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.2. Currency and Deposits	3,015	3,576	3,528	3,571	3,571	3,015	3,576	3,528	3,571	3,571	3,015	3,576	3,528	3,571	3,571	3,015	3,576	3,528	3,571	3,571	3,015	3,576	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	3,015	3,576	3,528	3,571	3,571	3,015	3,576	3,528	3,571	3,571	3,015	3,576	3,528	3,571	3,571	3,015	3,576	3,528	3,571	3,571	3,015	3,576	
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.3. Loans	17,018	15,314	14,038	13,771	13,771	17,018	15,314	14,038	13,771	13,771	17,018	15,314	14,038	13,771	13,771	17,018	15,314	14,038	13,771	13,771	17,018	15,314	
Short term - Loans	3,133	1,541	417	557	557	3,133	1,541	417	557	557	3,133	1,541	417	557	557	3,133	1,541	417	557	557	3,133	1,541	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	1,628	0	0	116	116	1,628	0	0	116	116	1,628	0	0	116	116	1,628	0	0	116	116	1,628	0	
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv) Other Sectors	1,505	1,541	417	441	441	1,505	1,541	417	441	441	1,505	1,541	417	441	441	1,505	1,541	417	441	441	1,505	1,541	
Long term - Loans	13,885	13,773	13,621	13,214	13,214	13,885	13,773	13,621	13,214	13,214	13,885	13,773	13,621	13,214	13,214	13,885	13,773	13,621	13,214	13,214	13,885	13,773	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	1,974	1,935	1,856	1,812	1,812	1,974	1,935	1,856	1,812	1,812	1,974	1,935	1,856	1,812	1,812	1,974	1,935	1,856	1,812	1,812	1,974	1,935	
iii) General Government	6,367	6,264	5,827	5,340	5,340	6,367	6,264	5,827	5,340	5,340	6,367	6,264	5,827	5,340	5,340	6,367	6,264	5,827	5,340	5,340	6,367	6,264	
iv) Other Sectors	5,544	5,574	5,938	6,062	6,062	5,544	5,574	5,938	6,062	6,062	5,544	5,574	5,938	6,062	6,062	5,544	5,574	5,938	6,062	6,062	5,544	5,574	
4.4. Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.5. Trade Credits and Advances	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	
Short term	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv) Other Sectors	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	1,895	1,851	1,851	803	670	
Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.6. Other Accounts Payable	1,138	2,107	2,513	1,957	1,957	1,138	2,107	2,513	1,957	1,957	1,138	2,107	2,513	1,957	1,957	1,138	2,107	2,513	1,957	1,957	1,13		



**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
2016	Jan	16.380	23.603	17.794	1.418	16.274	2.492	22.562
	Feb	15.769	22.565	17.503	1.397	15.881	2.408	21.990
	Mar	15.422	21.915	17.108	1.382	15.660	2.370	21.487
	Apr	14.632	20.908	16.589	1.354	15.181	2.259	21.573
	May	15.356	22.312	17.361	1.388	15.705	2.351	21.711
	Jun	15.056	21.409	16.921	1.374	15.519	2.284	21.224
	Jul	14.423	18.974	15.962	1.337	14.687	2.160	20.051
	Aug	13.735	18.003	15.405	1.309	14.162	2.066	19.265
	Sep	14.037	18.464	15.739	1.322	14.411	2.103	19.666
	Oct	13.944	17.219	15.377	1.311	14.131	2.072	19.258
	Nov	13.914	17.292	15.045	1.303	13.980	2.034	19.037
	Dec	13.836	17.300	14.614	1.291	13.586	2.000	18.658
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb	13.196	16.484	14.043	1.263	13.171	1.920	17.964
	Mar	12.938	15.963	13.824	1.250	12.907	1.876	17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.268	17.156	14.665	1.278	13.454	1.927	18.241
	Jun	12.897	16.506	14.490	1.263	13.326	1.895	17.846
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
2018	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
	Feb	11.822	16.536	14.611	1.238	12.657	1.870	17.187
	Mar	11.836	16.524	14.606	1.239	12.503	1.876	17.193
	Apr	12.084	17.032	14.854	1.251	12.499	1.919	17.579
	May	12.529	16.871	14.807	1.263	12.562	1.966	17.828
	Jun	13.286	17.654	15.517	1.299	13.426	2.055	18.802
	Jul	13.415	17.668	15.671	1.301	13.487	1.997	18.834
	Aug	14.089	18.143	16.264	1.331	14.251	2.069	19.657
	Sep	14.780	19.289	17.235	1.369	15.265	2.156	20.683
	Oct	14.496	18.860	16.653	1.350	14.592	2.094	20.142
	Nov	14.087	18.177	16.017	1.325	14.076	2.030	19.564
	Dec	14.181	17.980	16.146	1.328	14.294	2.060	19.676
2019	Jan	13.862	17.860	15.835	1.317	14.018	2.043	19.316
	Feb	13.796	17.941	15.656	1.313	13.775	2.047	19.237
	Mar	14.383	18.954	16.254	1.343	14.364	2.143	20.016
	Apr	14.154	18.462	15.911	1.330	14.064	2.107	19.638
	May	14.437	18.523	16.147	1.341	14.287	2.103	19.931
	Jun	14.567	18.473	16.455	1.351	14.740	2.111	20.200
	Jul	14.047	17.519	15.762	1.322	14.226	2.042	19.398
	Aug	15.142	18.392	16.841	1.374	15.455	2.144	20.793
	Sep	14.849	18.314	16.352	1.357	14.990	2.086	20.308
	Oct	14.907	18.817	16.471	1.362	15.000	2.101	20.462
	Nov	14.804	19.078	16.365	1.359	14.910	2.109	20.348
	Dec	14.436	18.911	16.042	1.343	14.680	2.057	19.914
2020	Jan	14.397	18.819	15.985	1.341	14.842	2.080	19.877
	Feb	15.015	19.472	16.385	1.365	15.385	2.146	20.523
	Mar	16.661	20.595	18.408	1.444	17.370	2.367	22.652
	Apr	18.576	23.037	20.175	1.526	19.132	2.625	24.720
	May	18.143	22.282	19.763	1.503	18.695	2.552	24.686
	Jun	17.133	21.459	19.287	1.464	18.003	2.418	23.630
	Jul	16.771	21.222	19.213	1.449	17.946	2.392	23.336
	Aug	17.231	22.628	20.382	1.480	18.930	2.488	24.298
	Sep	16.716	21.704	19.727	1.452	18.292	2.455	23.622

Source : SARB



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

		Nominal effective exchange rate 2015=100				Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted		Import weighted	Export weighted	Total trade weighted
2016	Jan	93.8	83.6	91.8		95.5	87.0	94.4
	Feb	94.9	84.9	92.7		96.1	88.4	95.0
	Mar	95.1	85.7	93.4		96.4	89.5	95.9
	Apr	96.0	87.7	94.8		97.2	91.6	97.3
	May	94.9	85.1	93.2		96.4	89.1	96.0
	Jun	95.6	86.3	94.1		96.9	90.5	96.8
	Jul	96.5	88.7	96.0		97.9	93.5	99.1
	Aug	97.2	90.8	97.5		98.8	95.9	100.9
	Sep	96.8	89.8	96.7		98.3	94.7	100.0
	Oct	97.0	90.6	97.4		98.6	95.8	100.8
	Nov	97.3	91.5	98.0		99.0	96.8	101.6
	Dec	97.8	92.8	98.8		99.3	98.1	102.2
2017	Jan	95.6	90.9	99.4		99.7	99.0	105.8
	Feb	96.7	92.7	100.4		100.2	100.7	106.4
	Mar	97.5	94.1	101.2		100.6	101.9	106.8
	Apr	96.4	91.6	99.4		99.6	99.1	105.0
	May	96.6	91.5	99.4		99.7	99.0	104.9
	Jun	97.0	92.4	100.1		100.1	100.1	105.7
	Jul	96.7	90.6	98.9		99.5	98.1	104.2
	Aug	96.3	89.2	98.0		99.1	96.5	103.2
	Sep	96.4	89.1	97.9		99.1	96.4	103.1
	Oct	95.9	87.5	96.8		98.4	94.6	101.8
	Nov	95.3	86.0	95.7		97.8	93.0	100.6
	Dec	96.7	89.4	98.0		99.1	96.6	102.9
2018	Jan	96.6	91.1	100.2		100.4	99.9	106.8
	Feb	97.6	92.6	101.1		100.9	101.2	107.3
	Mar	97.7	92.6	101.0		100.9	101.2	107.2
	Apr	97.6	91.6	100.3		100.5	100.0	106.2
	May	97.2	90.9	99.7		100.2	99.2	105.7
	Jun	96.3	88.2	97.8		99.1	96.2	103.5
	Jul	96.5	87.9	97.9		99.1	96.2	103.6
	Aug	95.7	86.0	96.4		98.3	93.9	102.0
	Sep	94.6	83.1	94.7		97.4	91.0	100.4
	Oct	95.2	84.5	95.7		98.1	92.7	101.6
	Nov	95.1	85.7	97.0		98.7	94.7	103.7
	Dec	95.0	85.4	96.6		98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2		98.8	95.2	105.3
	Feb	94.9	85.8	97.4		98.9	95.6	104.8
	Mar	94.5	84.0	95.9		97.9	93.1	102.6
	Apr	95.1	85.1	96.5		98.3	94.2	103.2
	May	95.2	84.7	96.1		98.1	93.6	102.4
	Jun	95.2	84.2	95.7		97.8	92.8	101.7
	Jul	95.9	86.0	97.1		98.6	95.1	103.4
	Aug	95.0	82.9	94.8		97.4	91.4	100.6
	Sep	95.5	84.2	95.7		97.9	92.9	101.7
	Oct	95.2	83.9	95.5		97.8	92.6	101.5
	Nov	95.3	84.0	95.6		97.8	92.8	101.8
	Dec	96.1	85.4	96.5		98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5		98.3	94.0	102.8
	Feb	95.5	83.6	95.3		97.6	92.3	101.2
	Mar	94.0	78.5	91.7		95.7	86.5	97.0
	Apr	92.4	74.5	88.7		94.0	81.7	93.4
	May	91.9	75.0	89.4		94.4	82.8	95.0
	Jun	92.5	76.5	90.7		95.2	84.8	96.7
	Jul	93.9	77.3	91.0		95.4	85.3	96.2
	Aug	93.1	75.1	89.6		94.7	83.0	94.9
	Sep	93.3	76.2	90.5		95.1	84.4	95.9

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



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

	2015	2016	2017	2018	2019	2020
<b>January</b>	16,465.3	25,291.5	24,631.3	28,333.7	30,666.7	30,961.1
<b>February</b>	14,925.1	25,216.3	22,710.7	26,872.1	31,637.6	32,168.7
<b>March</b>	12,302.0	24,910.2	22,576.4	26,778.1	32,574.0	32,973.9
<b>April</b>	15,354.2	24,661.7	25,675.9	30,680.2	34,158.3	35,548.5
<b>May</b>	13,659.0	24,769.4	25,413.4	28,168.5	34,124.6	33,743.2
<b>June</b>	14,784.1	21,049.0	28,510.3	29,626.4	33,433.6	31,759.0
<b>July</b>	14,332.9	22,834.0	33,674.0	30,843.4	35,179.2	35,399.6
<b>August</b>	14,066.0	20,537.6	30,621.5	32,195.6	33,425.1	33,384.8
<b>September</b>	12,830.0	26,449.3	31,463.5	32,516.7	32,266.1	32,665.8
<b>October</b>	22,666.8	25,067.8	31,601.8	31,111.0	32,469.7	34,353.8
<b>November</b>	24,794.6	25,857.0	28,545.7	29,542.8	29,752.4	
<b>December</b>	23,577.2	24,720.1	30,177.1	31,023.7	28,940.9	



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

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2016</b>	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
<b>2017</b>	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
<b>2018</b>	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
<b>2019</b>	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
<b>2020</b>	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9

Source: The World Bank, IMF and Cameco



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

		<b>Diamonds</b> Carat '000	<b>Gold</b> Kg	<b>Copper</b> Tonnes	<b>Zinc</b> Tonnes
<b>2016</b>	Q1	371	1,546	9,842	56,976
	Q2	311	1,423	9,209	27,843
	Q3	339	1,727	7,884	36,989
	Q4	450	2,004	13,099	49,906
<b>2017</b>	Q1	380	1,589	7,808	42,777
	Q2	322	1,755	14,821	31,855
	Q3	353	1,885	11,505	57,843
	Q4	336	1,888	10,655	47,810
<b>2018</b>	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
<b>2019</b>	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
<b>2020</b>	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797

Source: BoN surveys



# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

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

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

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

## 3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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



#### 4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

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

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



## LIST OF ABBREVIATIONS

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



## LIST OF ABBREVIATIONS

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







