

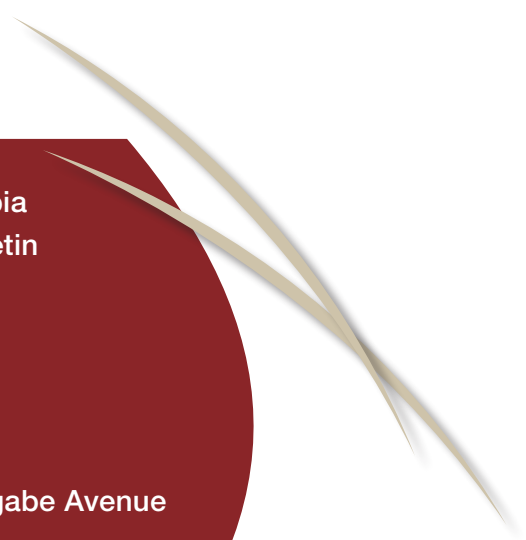


# Quarterly Bulletin

June 2019







Bank of Namibia  
Quarterly Bulletin  
June 2019  
Volume 28  
No 1

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



## Editorial Committee:

Ms. F. Nakusera (Chief Editor)  
Dr. P. Mushendami  
Mr. E. Naimhwaka  
Ms. S. Schulze Struchtrup  
Dr. J. van den Heever  
Mr. E. van Zyl  
Mr. B. Mbazuvara (Secretary)  
Mr. J. Kaune (Secretary)

### © Bank of Namibia, Quarterly Bulletin – June 2019

All rights reserved. No part of this publication may be reproduced, copied or transmitted in any form or by any means, including but not limited to photocopying, recording and storing, without fully acknowledging the Bank of Namibia Quarterly Bulletin – June 2019 as the source. The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the Bank of Namibia is neither liable to any person for inaccurate information nor for any opinion contained in this publication.

Published by the Research and Financial Stability Department  
of the Bank of Namibia.

Enquiries related to this publication  
should be directed to:  
The Director: Research and Financial Stability Department  
P.O. Box 2882  
WINDHOEK  
NAMIBIA  
Tel: +264 61 283 5111  
Fax: +264 61 283 5231  
e-mail: [research@bon.com.na](mailto:research@bon.com.na)  
<http://www.bon.com.na>

**ISBN: 978-99916-61-94-0**



## **Our Vision**

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

## **Our Mission**

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

## **Our Values**

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

## **Corporate charter**

## CONTENTS

<b>PREFACE</b>	<b>5</b>
<b>QUARTERLY KEY EVENTS</b>	<b>6</b>
<b>KEY DOMESTIC ECONOMIC INDICATORS</b>	<b>7</b>
<b>INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES</b>	<b>8</b>
<b>SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS</b>	<b>9</b>
<b>INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS</b>	<b>11</b>
<b>DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS</b>	<b>19</b>
Real Sectoral Developments	19
Box article 1: Highlights of the 2018 Labour Force Survey	29
Price Developments	33
<b>MONETARY AND FINANCIAL DEVELOPMENTS</b>	<b>36</b>
Monetary Aggregates	36
Credit Aggregates	39
Liquidity of Commercial Banks	41
Other/ Non-Bank Financial Corporations	41
Money and Capital Market Developments	43
Capital Market Developments	45
Equity Market Developments	46
<b>FISCAL DEVELOPMENTS</b>	<b>48</b>
Budget Balance	49
Central Government Debt	49
Domestic Debt	50
External Debt	51
Central Government Loan Guarantees	52
<b>FOREIGN TRADE AND PAYMENTS</b>	<b>55</b>
External Sector Developments	55
Balance of Payments	56
International Investment Position	66
External Debt	70
Exchange Rates	74
<b>MONETARY POLICY REVIEW</b>	<b>76</b>
<b>STATISTICAL APPENDIX</b>	<b>80</b>
Methods and Concepts	80
Statistical Tables	84
<b>BANK OF NAMIBIA PUBLICATIONS</b>	<b>130</b>
<b>LIST OF ABBREVIATIONS</b>	<b>132</b>



## PREFACE

**This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication.** The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the first quarter of 2019.

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

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

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

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



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

Month	Day	Events
January	16	Namibian lithium developer Desert Lion Energy initiated the company's 2019 exploration and development program. The programme will focus on increasing and optimizing existing mineral resources estimates, advancement of the mine, concentrator and lithium conversion plant in Walvis Bay.
	19	Tanga Resources, an Australian mining exploration company, announced the signing of a binding agreement with Epangelo Mining to earn an initial equity interest of 80 percent in a portfolio of exploration licences located in the Damara Orogenic Belt in the central north of Namibia.
	25	Native Storage, a local company, has laid out plans to set up a nitrate plant near Walvis Bay to produce explosives to be used mainly at uranium mines, at a cost of N\$20 million and creating 45 jobs.
	28	In order to assist surplus mahangu producers to market their grains, the Ministry of Agriculture, Water and Forestry closed the borders for mahangu grain and white maize imports until further notice.
	29	The Meat Corporation of Namibia (Meatco) announced that they have reduced the minimum feedlot intake weight to 220 kg. This is due to the current difficulties being experienced in agricultural sector. Moreover, the company announced the temporary closure of the Okahandja Abattoir as a result of the declining numbers of livestock being slaughtered.
February	8	Tanga Resources Limited announced that its 2019 programme will commence soon with the Hagenhof Copper Cobalt Project, which is awaiting drilling permission from the Ministry of Mines and Energy.
	26	According to Paladin Energy, a prefeasibility study for the restart of the Langer Heinrich uranium mine is expected to cost US\$6.2 million and will be funded from existing cash resources. Further, the mine announced that capital funding requirements for a restart are expected to be approximately US\$100 million.
March	12	Schwenk Zement International announced that it signed a share purchase agreement to sell 100% of the shares of its local subsidiary Schwenk Namibia to Singapore-based company, International Cement Group.
	14	Following a substantial decline in docking activity from the ship repair sector over the past 3 years, Elgin Brown & Hamer Namibia (EBH) reported an additional round of retrenchments, which will result in 50 employees being laid off.
	15	Paratus, the only Namibian telecommunications service provider to be active internationally, plans to invest a further N\$114 million in local infrastructure during 2019.
	20	The Meat Board accepts additional conditions regarding the export of sheep under the sheep marketing scheme. The additional conditions require Namibian sheep export abattoirs to offer prices that are aligned to the South African reference price. The objective of the additional conditions is to prevent the export of sheep that are eligible for slaughtering in Namibia. The conditions are expected to be implemented on 1 <sup>st</sup> of May 2019.

Source: The Namibian, New Era, Namibian sun, Namibia economist and Die Republikein 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	2015	2016	2017	2018	2019*
Population (million)	2.31	2.35	2.40	2.44	2.49
Gini coefficient	0.597	0.560	0.560	0.560	0.560
Namibia Dollar per US Dollar (period average)	12.7507	14.7088	13.3129	13.2339	14.1263
Annual average inflation rate	3.4	6.7	6.2	4.3	4.5
Government budget balance as % of GDP**	-5.8	-6.9	-4.8	-4.3	-4.0
Quarterly economic indicators	2018				2019
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
Real GDP (year-on-year growth)	-0.5	2.4	-0.2	-1.9	-2.0
Inflation rate (quarterly average)	3.5	3.8	4.6	5.3	4.5
New vehicle sales (number)	3 062	2 877	3 237	2 822	2 343
Monetary and financial sector indicators					
NFA (annual growth rate)	1.4	8.0	-3.9	22.3	35.8
Domestic credit (annual growth rate)	12.1	10.6	12.7	7.5	6.6
Private sector credit (annual growth rate)	6.0	5.7	6.7	6.9	6.0
Individual credit (annual growth rate)	7.7	6.8	7.2	7.2	6.3
Business borrowing (annual growth rate)	3.7	4.2	6.0	6.5	5.5
Ratio of non-performing loans to total loans	2.9	2.9	3.4	3.6	3.8
Repo rate	6.75	6.75	6.75	6.75	6.75
Prime lending rate	10.50	10.50	10.50	10.50	10.50
Average lending rate	10.04	10.12	10.09	10.19	10.26
Average deposit rate	6.45	5.68	5.52	5.57	5.94
Average 91 T-Bill rate	7.72	7.78	7.54	7.55	7.51
Average 365 T-Bill rate	7.78	7.59	7.64	7.78	7.72
Fiscal sector indicators					
Total Government debt (N\$ million)	74 039	78 331	80 592	86 647	87 530
Domestic borrowing (N\$ million)	48 616	49 991	51 911	54 492	55 307
External borrowing (N\$ million)	25 424	28 340	28 681	32 156	32 223
Total debt as % of GDP	40.4	40.2	41.4	44.5	44.9
Total Government guarantees (N\$ million)	11 046	11 629	11 369	10 879	10 978
Total Government guarantees as % of GDP	6.0	6.0	5.8	5.6	5.6
External sector indicators					
Merchandise trade balance (N\$ million)	-5 540	-3 979	-5 830	-4 704	-2 696
Current account balance (N\$ million)	-1 019	-532	-867	-1 078	1 113
Financial account (N\$ million)	-1 085	-332	-1 066	-1 529	626
Imports cover (months)	4.0	4.7	4.2	4.1	5.3

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

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

\*\*These are fiscal year data.

## INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>								
USA	1.9	2.1	2.3	2.5	2.6	2.9	3.0	3.0	3.2
UK	1.8	1.9	2.0	1.6	1.2	1.4	1.6	1.4	1.8
EU	2.1	2.5	2.8	2.7	2.4	2.1	1.6	1.2	1.2
Japan	1.5	1.7	2.1	2.4	1.3	1.5	0.1	0.2	0.8
<b>EMDEs</b>									
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0
<b>AEs</b>	<b>End of period Monetary Policy Rates (%)</b>								
USA	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.25-2.50
UK	0.25	0.25	0.25	0.50	0.50	0.50	0.75	0.75	0.75
EU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
<b>EMDEs</b>									
Brazil	12.25	10.25	7.50	7.50	6.50	6.50	6.50	6.50	6.50
Russia	9.75	9.00	8.25	8.25	7.25	7.25	7.50	7.75	7.75
India	6.25	6.25	6.00	6.00	6.00	6.25	6.50	6.50	6.50
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	6.75	6.75	6.50	6.50	6.50	6.75	6.75
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>								
USA	2.5	1.9	1.9	2.1	2.2	2.7	2.6	2.2	1.7
UK	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9
EU	1.8	1.5	1.4	1.4	1.2	1.7	2.1	1.9	1.4
Japan	0.3	0.4	0.6	0.6	1.4	0.7	1.1	0.8	0.3
<b>EMDEs</b>									
Brazil	4.9	3.6	2.6	2.8	2.8	3.3	4.4	4.1	4.0
Russia	4.6	4.2	3.4	2.6	2.3	2.4	3.0	3.9	5.2
India	3.5	2.2	3.0	4.6	4.6	4.8	3.9	2.6	2.4
China	1.4	1.4	1.6	1.8	2.2	1.8	2.3	2.2	1.8
SA	6.3	5.3	4.8	4.7	4.1	4.5	5.0	4.9	4.2
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>								
USA	4.7	4.4	4.3	4.2	4.1	3.9	3.8	3.9	3.7
UK	4.7	4.5	4.3	4.3	4.2	4.2	4.0	3.9	3.9
EU	9.4	9.2	9.0	8.9	8.5	8.3	8.2	7.8	7.8
Japan	2.9	2.9	2.8	2.8	2.5	2.4	2.4	2.4	2.4
<b>EMDEs</b>									
Brazil	13.2	13.3	12.6	12.0	12.6	12.7	12.1	12.4	12.6
Russia	5.5	5.2	4.9	5.1	5.1	4.8	4.6	4.8	4.8
India	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	N/A
China	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.8	3.7
SA	27.1	27.7	27.7	26.7	26.7	27.2	27.4	27.1	27.6

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





## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**GDP growth rates in the monitored Advanced Economies (AEs) improved during the first quarter of 2019, while growth moderated in Emerging Market and Developing Economies (EMDEs).** Among the AEs, the United States (US), and United Kingdom (UK) recorded higher year-on-year growth rates. Economic growth in Japan and Euro Area slowed during the first quarter of 2019. On a quarterly basis, all monitored AEs, with the exception of EU whose growth remained steady, registered higher growth rates during the first quarter of 2019 compared to the preceding quarter. On the other hand, economic activity in the monitored EMDEs slowed year-on-year during the first quarter of 2019. Similarly, growth slowed in the EMDEs on a quarterly basis, with the exception of China where it remained steady and South Africa where zero growth was registered.

**Global economic growth is projected to slow during 2019 compared to 2018 before it picks up in 2020.** In its World Economic Outlook (WEO) for April 2019, the International Monetary Fund (IMF) projects global growth to slow in 2019 compared to 2018 but expects it to pick up in 2020. Growth in advanced economies will continue to slow gradually as the impact of US fiscal stimulus fades, coupled with the impact of the ongoing trade tensions. In addition, declining business confidence and high policy uncertainty across many countries will hinder growth.

**Average inflation in the monitored AEs declined while it increased for some EMDEs during the first quarter of 2019 compared to the first quarter of 2018.** In the AEs, inflation rates in the US, UK, EU and Japan slowed during the quarter under review, compared to the first quarter of 2018. Similarly, inflation in the EMDEs declined on an annual basis, during the same period, except for Russia, Brazil and South Africa where it increased. On a quarterly basis however, changes in inflation rates were mixed for both AEs and EMDEs.

**On the interest rates front, all monitored central banks, with the exception of India, maintained their benchmark interest rates during the first quarter of 2019.** The monitored AEs and EMDEs maintained their benchmark interest rates, whilst India cut its policy rate during the first quarter of 2019. In general, global interest rates remained accommodative as inflation remained below targets for most central banks, amid global growth concerns.

**The domestic economic activity remained weak during the first quarter of 2019, and this was reflected in a number of sectors.** The decline was mainly reflected in the weaker performance of the mining sector and the reduction in marketing activity in the agriculture sector, especially cattle marketed, weak activity in the construction and tourism sectors, as well as decreased real turnover for the wholesale and retail trade sector. Meanwhile performance in the manufacturing as well as transport and communication sectors improved during the quarter under review. Moreover, Namibia's inflation accelerated during the first quarter of 2019 compared to the same period in 2018, mainly driven by food and transport inflation.

**During the first quarter of 2019, developments in the monetary and credit aggregates were characterised by a decline in the growth in broad money supply (M2) while growth in credit extended to the private sector rose.** Growth in M2 was subdued in line with the weak growth in the economy during the period under review. The subdued growth in M2 was mainly driven by the generally slower pace in the growth in total claims on the private sector and was further concentrated in shorter-term deposits which

declined over the period. Domestic credit demand as reflected in PSCE, although remaining low, edged slightly up due to an improved appetite for credit by businesses, while credit extended to households slowed during the period under review.

**On the fiscal front, Central Government's budget deficit narrowed during the Fiscal Year (FY) 2018/19, compared to the preceding fiscal year, while Central Government's debt stock rose at the end of March 2019.** The Central Government deficit as a percentage of GDP was estimated at 4.3 percent, lower when compared to the level registered during the FY 2017/18. Meanwhile, during the FY 2019/20, Central Government deficit is estimated to improve further to 4.0 percent. This is mainly on account of an increase in SACU receipts. Government's total debt as a percentage of GDP increased during the fourth quarter of fiscal year 2018/19 and continued to trend above the debt ceiling. On the contrary, total loan guarantees as a ratio of GDP decreased during the period under review and remained within the set ceiling.

**Namibia recorded a current account surplus during the first quarter of 2019.** Namibia's current account balance switched to a surplus of N\$1.1 billion during the first quarter of 2019, from a deficit of N\$1.0 billion in the corresponding quarter of the previous year. The surplus was mainly as a result of the significant narrowing in the merchandise trade deficit. This was largely driven by the substantial decline in the value of merchandise imports and, to a lesser extent, an increase in export earnings. The stock of foreign reserves held by Bank of Namibia increased due to the disbursement of the second tranche of the loan from the African Development Bank coupled with exchange rate revaluations. This resulted in an import cover of 5.4 months at the end of the first quarter of 2019. Namibia's International Investment Position recorded a net liability of N\$11.8 billion at the end of the first quarter of 2019, a lower position compared to a year earlier. The Namibia Dollar depreciated against all major trading currencies due to tighter global financial conditions, financial market volatility, trade wars and Brexit negotiations, as well as sustained uncertainty regarding land expropriation in South Africa.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

### REAL GDP GROWTH AND OUTLOOK

#### GLOBAL ECONOMIC GROWTH

**GDP growth in the monitored Advanced Economies (AEs) improved, while it remained weak in the EMDEs during the first quarter of 2019.** Improved year-on-year growth in the AEs was mainly driven by higher growth in the US and UK. The Euro Area and Japan registered lower year-on-year growth rates during the first quarter, compared to the same period a year ago. In the EMDEs, GDP growth moderated in most of the monitored economies both on a yearly and quarterly basis, except in China where it remained steady on a quarterly basis, and South Africa that had zero year-on-year growth and a contraction on a quarterly basis, during the first quarter of 2019.

#### Advanced economies

**Economic growth in the monitored AEs improved during the first quarter of 2019, when compared to the previous year.** The US economy registered year-on-year growth rate of 3.2 percent during the first quarter of 2019, compared to a relatively lower growth rate of 2.6 percent in the previous year and 3.0 percent growth in the previous quarter (Table 1.1). This strong growth was backed by personal consumption expenditure following an income tax cut. Similarly, the UK economy registered a higher year-on-year growth rate of 1.8 percent in the first quarter of 2019, up from 1.2 percent and 1.0 percent in the first and fourth quarter of 2018, respectively. This higher growth was on the back of strong household spending and exports. In contrast, growth in Japan and EU slowed. The Japanese economy recorded a year-on-year growth rate of 0.8 percent during the review period, up from a 1.3 percent growth rate a year ago. Despite this slowdown, this growth was nonetheless better than the previous quarter growth mainly due to imports that fell faster than exports. The Euro Area economy slowed to 1.2 percent in the first quarter, down from a higher growth rate of 2.4 percent a year ago, but steady from the previous quarter.

**The IMF in its April 2019 World Economic Outlook (WEO) expects growth to decline particularly in the Advanced Economies during 2019 and 2020.** Advanced economies (AEs) are projected to grow by 1.8 percent and 1.7 percent in 2019 and 2020, respectively, compared to a higher growth rate of 2.2 percent estimated for 2018. Growth for the US economy is projected to moderate in 2019 and in 2020. Meanwhile, growth in the Euro Area and the UK is projected to moderate in 2019 before improving in 2020. Growth in Japan is projected to improve in 2019, before slowing down in 2020.



**Table 1.1: Year-on-year real GDP (percent growth rates)**

	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>									
USA	1.9	2.1	2.3	2.5	2.6	2.9	3.0	3.0	3.2
UK	1.8	1.9	2.0	1.6	1.2	1.4	1.6	1.4	1.8
Euro Area	2.1	2.5	2.8	2.7	2.4	2.1	1.6	1.2	1.2
Japan	1.5	1.7	2.1	2.4	1.3	1.5	0.1	0.2	0.8
<b>EMDEs</b>									
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0

Source: Trading Economics.

## Emerging market and developing economies

**Economic growth in the EMDEs moderated during the first quarter of 2019, except in China where it was flat and South Africa where zero growth was registered.** The year-on-year GDP growth rate for the Brazilian economy was lower at 0.5 percent during the first quarter of 2019, slowing from 1.2 percent and 1.1 percent expansion in the same quarter a year ago and the previous quarter, respectively. This lower growth rate was on account of household consumption which rose at a softer pace and fixed investment that continued to shrink. Year-on-year growth rate for China slowed to 6.4 percent during the first quarter of 2019, down from 6.8 percent a year ago. This growth was however steady on a quarterly basis, on the back of intense trade tensions with the US and weakening domestic demand. The South African economy recorded zero growth, compared to 0.7 percent growth a year ago and 1.1 percent growth in the previous quarter. In terms of annualised quarterly growth, the South African economy contracted by 3.2 percent during the first quarter of 2019, the worst contraction since 2009.

**Going forward, overall EMDEs growth is projected to moderate in 2019, mainly led by China and Russia.** China's economic growth is projected, by the IMF, to slow in 2019 and 2020, reflecting rising trade barriers combined with tighter credit policies (Table 1.1). Similarly, the economy of Russia is projected to weaken slightly in 2019, partly due to a weaker near-term oil-price outlook, before marginally improving in 2020. On the other hand, India's real GDP is projected to improve in 2019 and 2020 supported by the continued recovery in investment and robust consumption, amid a more expansionary monetary policy and some expected fiscal stimulus. Similarly, Brazil's economic growth is expected to improve in 2019 and 2020, as the recovery from the 2015/16 recession continues.

## INFLATION

**Average inflation declined in all the monitored AEs during the first quarter of 2019.** Inflation in the US slowed to an average of 1.7 percent in the first quarter of 2019, down from 2.2 percent in both the first quarter of 2018 and the previous quarter, mainly due to a fall in the cost of fuel (Table 1.2). Similarly, UK inflation declined to average 1.9 percent during the first quarter of 2019, down from 2.7 percent and 2.3 percent a year ago and in the previous quarter, respectively, mainly due to a slowdown in the cost of electricity, gas and other fuels. The average inflation rate in Japan decelerated to 0.3 percent, from 1.4 percent during the corresponding quarter of 2018 and 0.8 percent in the previous quarter, mainly due to declines in the cost of food, housing and transport. The Euro area, inflation averaged 1.4 percent during the first quarter of 2019, compared to 1.2 percent a year ago and 1.9 percent in the previous quarter, mainly on account of lower price pressures for food, alcohol and tobacco.

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

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

Sources: Statistical Offices of respective countries & Trading Economics

**Inflation in the monitored EMDEs diverged both year-on-year and quarterly basis during the first quarter of 2019.** Average inflation rate for India declined to 2.4 percent during the first quarter of 2019, down from 4.6 percent and 2.6 percent, yearly and quarterly, as food prices continued to decline (Table 1.3). Similarly, China's average inflation rate declined to 1.8 percent during the first quarter of 2019, down from 2.2 percent in the previous year and quarter, respectively, mainly due to a notable slowdown in the prices of food coupled with weak domestic demand. Similarly, SA's inflation was marginally up at 4.2 percent from 4.1 percent a year ago. This inflation rate for South Africa during the first quarter was however lower than the 4.9 percent in the previous quarter mainly due to falling fuel prices. Inflation in Angola continued to trend downwards since the beginning of 2018, as the cost of food and non-alcoholic beverages slowed. It averaged 17.9 percent during the quarter, down from 21.7 percent during the corresponding quarter of 2018. In contrast, inflation in Russia accelerated to 5.2 percent during the first quarter of 2019, higher than 2.3 percent a year ago and 3.9 percent in the previous quarter, mainly driven by the high cost of food. Inflation in Brazil increased to average 4.0 percent during the first quarter of 2019, up from 2.8 percent during the corresponding quarter of 2018, and marginally higher than 4.1 percent in the previous quarter, as high food inflation was offset by fuel prices that slowed sharply.

## MONETARY POLICY STANCES

**All central banks in the monitored AEs kept their key policy rates unchanged during the first quarter of 2019 and at their most recent meetings.** The US Federal Open Market Committee (FOMC) maintained its target range for the federal funds rate during the first quarter of 2019 and at its most recent meeting in June 2019 (Table 1.3). The FOMC noted solid growth in economic activity and the labour market remained strong. The European Central Bank (ECB) kept its benchmark refinancing rate at 0.00 percent during the quarter and at its most recent meeting in June 2019. The ECB reiterated its expectations for key interest rates to remain at record low levels at least through 2019, amid global growth concerns. Similarly, the Bank of England (BoE) kept its policy rate unchanged at 0.75 percent during the first quarter of 2019, amidst the weakest economic growth in 10 years, given persistent concerns around Brexit, coupled with global economic slowdown and slowing inflation. Similarly, the Bank of Japan (BoJ) also kept its policy rate unchanged at -0.10 percent and the target for the 10-year government bond yield at around zero percent. The Bank of Japan indicated that the current short-term and long-term interest rates would be maintained for an extended period, at least through 2020, considering uncertainties regarding economic activity and prices as well as the effects of the scheduled consumption tax increase developments in overseas economies.

**Table 1.3: Selected economies' latest monetary policy rates**

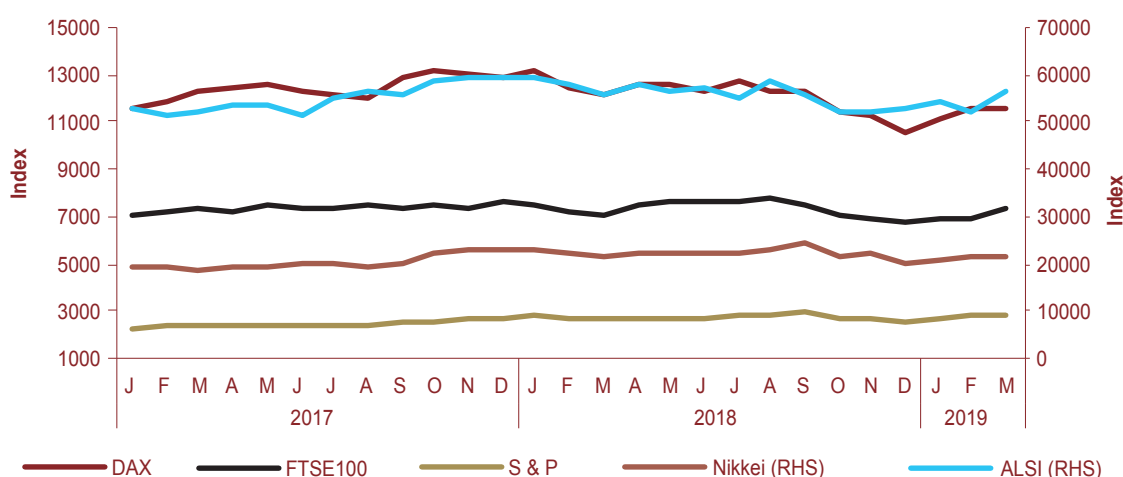
Country or grouping	Policy rate name	Month of Last meeting	Policy rates at Last meeting (%)	Policy rate change in Q12019 (%)	Latest Inflation rate (%)	Real interest rate (%)
<b>AEs</b>						
USA	Federal funds rate	June-19	2.25-2.50	0.00	1.8	0.7
UK	Bank rate	June-19	0.75	0.00	2.0	-1.3
Euro Area	Refinancing rate	June-19	0.00	0.00	1.2	-1.2
Japan	Call rate	June-19	-0.10	0.00	0.7	-0.8
<b>EMDEs</b>						
Brazil	SELIC rate	June-19	6.50	0.00	4.7	1.8
Russia	Key rate	June-19	7.50	0.00	5.1	2.4
India	Repo rate	June-19	5.75	-0.25	3.1	3.2
China	Lending rate	Mar-19	4.35	0.00	2.7	1.7
SA	Repo rate	May-19	6.75	0.00	4.5	2.3
Angola	Basic Interest Rate	May-19	15.50	-0.75	17.1	-1.6

Sources: Trading Economics, respective central banks.

**In the EMDEs, all monitored central banks kept their monetary policy stances unchanged during the first quarter of 2019, except in India.** The South African Reserve Bank (SARB) maintained its repo rate at its meeting in March 2019 amid a challenging domestic economic outlook, with inflation close the mid-point of the target range of 3-6 percent (Table 1.3). Similarly, the Bank of Russia kept its policy rate unchanged during the quarter, while it reduced the rate by 0.25 percentage points to 7.50 percent at its most recent meeting in June 2019. The Central Bank of Brazil likewise kept its policy rate unchanged at 6.50 percent amidst increased global uncertainties. On the contrary, the Reserve Bank of India (RBI) cut its policy rate by 25 basis points to 6.25 percent during the quarter, in an attempt to boost the slowing economy. RBI further cut its rate by 25 basis points each at April and June 2019 meetings to 5.75 percent on concerns about the sharp slowdown in investment activity coupled with continuing moderation in private consumption growth. The Bank of Angola reduced its benchmark rate during the quarter and reduced its policy rate by a further 25 basis point to 15.50 percent at its most recent meeting in May 2019, amid slowing inflation.

## STOCK MARKET PRICES

**Figure 1.1: Stock price indices: end of quarter**



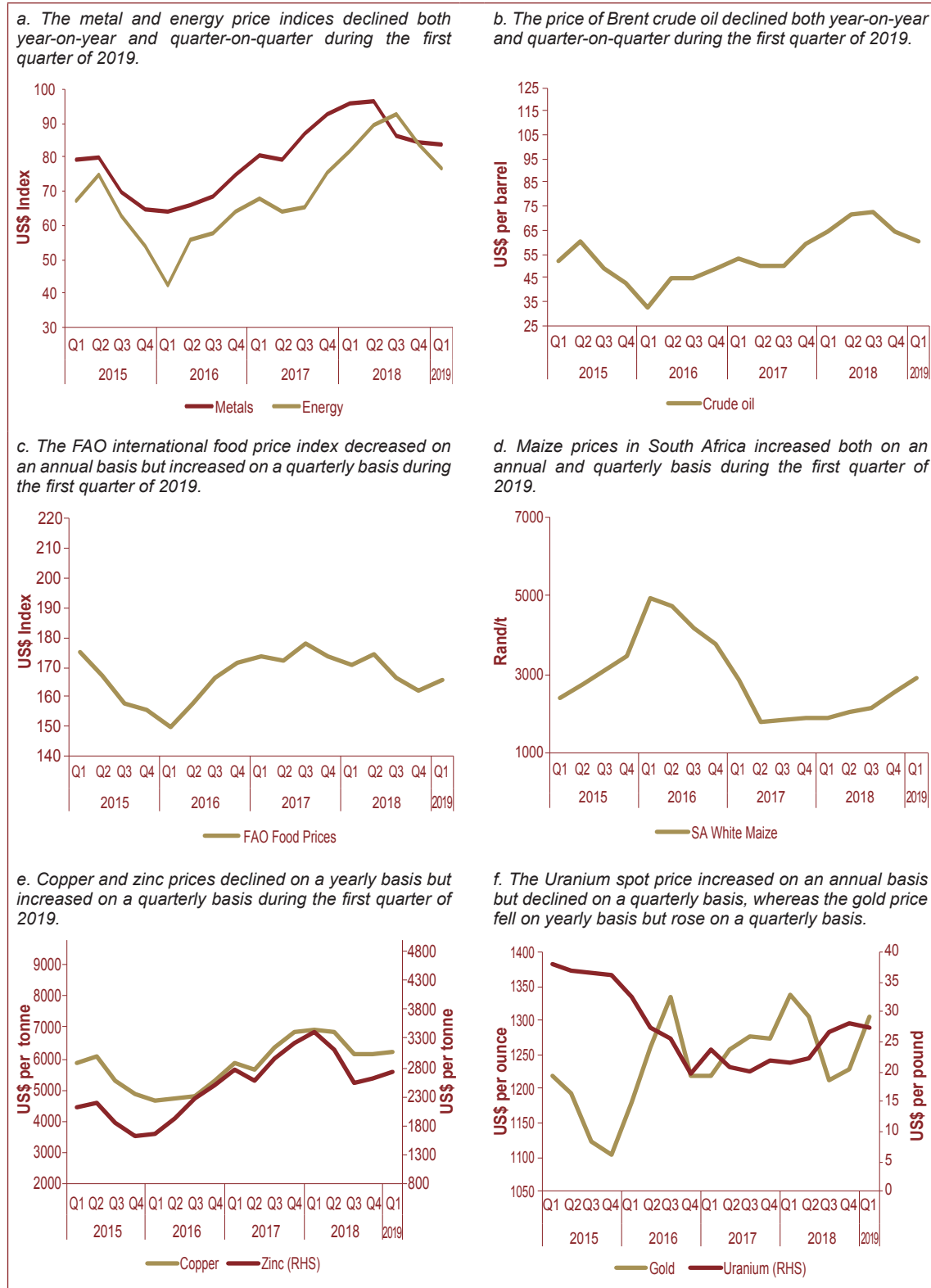
Source: Bloomberg

**Most monitored stock indices registered losses on an annual basis but performed positively on a quarterly basis during the first quarter of 2019.** All the other monitored stock markets registered losses on an annual basis during the first quarter of 2019, with the exception of the US Standard & Poor (S&P 500). On a quarterly basis however, most monitored stock markets, except Nikkei, registered positive gains during the review period. Despite evidence of slowing global growth that continued to mount, global equities continued to improve from their weak levels at the end of 2018. The decision by the US Federal Reserve Board to substantially change its view and its decision to pause the interest rate hiking cycle was positive for the S&P 500. The S&P 500 gained 1.8 percent and 4.3 percent on a yearly and quarterly basis, respectively.



The Johannesburg Stock Exchange All Share Index (ALSI) generated losses of 6.1 percent on a yearly basis but gained 3.5 percent on a quarterly basis to end the quarter at 56 462.55 index points. The gains were mainly driven by good performances of the Naspers, Richemont, Anglo American and BHP Billiton shares (Figure 1.1). The London FTSE generated losses of 2.6 percent on a yearly basis but gained 1.9 percent on a quarterly basis to end the quarter at 7 279.19 index points. The negative gains generated on a yearly basis for the Nikkei, German DAX and FTSE were partly due to uncertainties surrounding the Brexit and US policy actions, which remained negative factors for financial markets.

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



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

## METALS, ENERGY AND FOOD

### Metal and Energy price index

**International price indices for both metal and energy commodities declined during the first quarter of 2019, both on a yearly and quarterly basis.** The metal price index fell by 9.0 percent and 12.1 percent on a quarterly and annual basis, respectively, to 84.0 index points due to slowing demand in EMDEs, notably China (Figure 1.2a). Likewise, the energy price index declined by 11.5 percent and 6.1 percent, quarter-on-quarter and year-on-year, respectively to 77.0 index points. This was mainly due to oil prices that declined during the quarter under review, on the back of weak demand and oversupplied markets.

### Brent crude oil

**The price of Brent crude oil declined both annually and quarterly during the first quarter of 2019.** The price of Brent crude oil declined by 6.0 percent and 6.4 percent on an annual and quarterly basis, respectively, to average US\$60.50 per barrel in the first quarter (Figure 1.2b). The lower prices observed at the beginning of 2019 were mainly driven by supply developments such as the waived sanctions against Iran by the US, which together with the sharp increase in the supply among OPEC countries primarily Saudi Arabia, resulted in higher than expected global production and exerting downward pressure on prices. Renewed downward price movements were registered again in May 2019, amid weak global demand.

### Food prices

**According to the Food and Agriculture Organization (FAO), the international food price index declined on an annual basis but increased on a quarterly basis during the first quarter of 2019.** On an annual basis, the FAO food price index slowed by 3.0 percent, while it increased by 2.4 percent on a quarterly basis to 165.89 index points (Figure 1.2c) during the review period. The yearly decline was mainly ascribed to the escalation of trade disputes, which particularly dampened US soybean prices, while the quarterly increase was mainly attributed to the appreciation of the USD exchange rate and partly to sharp increases in dairy prices. In addition, weaker global demand, coupled with strong supply levels resulted in softer international prices of most food commodities.

**Maize prices in South Africa increased on an annual and quarterly basis during the first quarter of 2019.** The white maize spot price increased by 53.3 percent and 14.0 percent on a yearly and quarterly basis, respectively, to an average of R2,876.18 per tonne in the first quarter of 2019 (Figure 1.2d). The yearly increase in prices was supported by low maize stocks due to delayed plantings in line with low rainfall. The quarterly increase in prices, on the other hand, was mostly due to the depreciation of the South African Rand against the US Dollar that raised the export prices, higher fuel costs as well as expectations of smaller harvests.

### Copper and zinc prices

**Copper and zinc prices declined on an annual basis but increased on a quarterly basis during the first quarter of 2019.** Copper prices declined by 10.5 percent on an annual basis but picked up marginally by 1.0 percent on a quarterly basis to average US\$6,226.35 per tonne in the first quarter of 2019 (Figure 1.2e). The quarterly increase in copper prices followed the suspension of a tariff hike on USD 200 billion of Chinese imports planned by the US. This price was however 8.0 percent lower compared to a year ago. Likewise, zinc prices declined on an annual basis by 20.7 percent, but increased by 3.1 percent on a quarterly basis to average US\$2,709.16 per tonne. Weak demand contributed to the decline in prices on an annual basis, while supply constraints were the factors underlying increases in prices on a quarterly basis. Most recently, zinc stocks listed on the London Metal Exchange were at their lowest level since 2007. Similarly, prices of listed zinc stocks at the Shanghai Futures Exchange were at historically low levels. Depleted stocks in large part reflect declining production of refined zinc in China, amid stricter environmental regulations faced by smelters.

### Uranium price

**The spot price of uranium increased on an annual basis but declined on a quarterly basis during the first quarter of 2019.** The uranium spot price increased on a yearly basis by 27.9 percent, mainly due to lower global production since 2018, which affected inventories. The spot price however declined by 3.0 percent on a quarterly basis to average US\$27.41 per pound during the first quarter of 2019 (Figure 1.2f). The US Department of Commerce's announcement regarding the Section 232<sup>2</sup> investigation into foreign uranium imports has loomed over the sector. This resulted in utility companies that usually purchase from the spot market postponing their acquisitions until the decision is passed, hence the decline in uranium prices.

<sup>2</sup> Section 232 of the Trade Expansion Act of 1962 (19 U.S.C. §1862) provides the President with the ability to impose restrictions on certain imports based on an affirmative determination by the Department of Commerce that the product under investigation "is being imported into the United States in such quantities or under such circumstances as to threaten to impair the national security." In April 2019 The Department of Commerce has submitted to Office of the President a report on the results of its section 232 investigation of uranium ore and products. Trump now has up to 90 days, or until mid-July, to decide whether to restrict imports of these goods.

## Gold price

The price of gold declined on an annual basis but increased on a quarterly basis during the first quarter of 2019. The price of gold declined by 2.4 percent on an annual basis but increased by 6.1 percent on a quarterly basis to reach an average of US\$1 304.24 per ounce during the quarter under review (Figure 1.2f). Strong US economic data coupled with a stronger US Dollar as well as optimism about the US-China trade talks during the first quarter, contributed to the weaker demand for safe-haven investment instruments and the price thereof. The increase in gold prices on a quarterly basis was supported by strong demand and a pause in interest rate hikes by the US Federal Reserve. Furthermore, some emerging economies, particularly China, India, and Russia increased their gold holdings to diversify their asset bases and investors have increased their net long positions in gold-backed exchange-traded funds.

## CURRENCY MARKET

The US Dollar exchange rate appreciated both on an annual and quarterly basis against the Pound and Euro during the first quarter of 2019. On the quarterly basis, the US Dollar appreciated against the Pound and Euro by 0.4 percent and 0.3 percent, respectively, during the first quarter of 2019 (Table 1.4). The appreciation of the US Dollar was mainly due to higher US interest rates and the higher growth in that economy. The US Dollar also appreciated against the Japanese Yen on a quarterly basis by 0.8 percent to an average of 112.587 Yen per US Dollar. On an annual basis, the US Dollar depreciated against the Yen by 0.1 percent following investors' shift from US Dollar-denominated investments to Japanese equities.

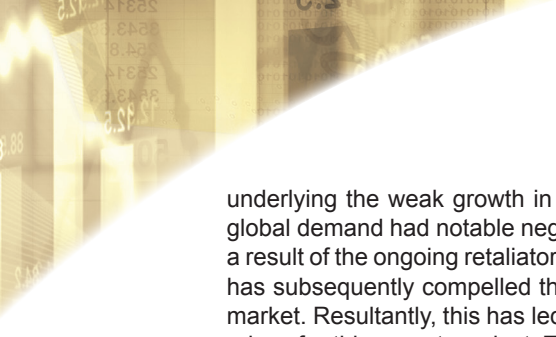
Table 1.4: Exchange rates - US Dollar against selected currencies

2015	GBP	Euro	Yen
Q1	0.6616	0.9032	119.0217
Q2	0.6473	0.8995	121.9700
Q3	0.6508	0.8990	121.6030
Q4	0.6638	0.9250	121.3207
<b>2016</b>			
Q1	0.7050	0.9067	115.5243
Q2	0.7076	0.8912	106.7903
Q3	0.7625	0.8937	102.2300
Q4	0.8094	0.9352	112.0277
<b>2017</b>			
Q1	0.7992	0.9362	112.1137
Q2	0.7719	0.8940	111.5150
Q3	0.7598	0.8449	111.0253
Q4	0.7445	0.8440	112.9637
<b>2018</b>			
Q1	0.7400	0.8330	112.6940
Q2	0.7448	0.8462	109.6407
Q3	0.7602	0.8577	110.2023
Q4	0.7651	0.8603	111.7190
<b>2019</b>			
Q1	0.7683	0.8628	112.5870

Source: Bloomberg

## OVERALL ASSESSMENT

The global economy displayed stronger year-on-year growth among the AEs, but weaker growth among the EMDEs during the first quarter on 2019. Among the AEs, the US, UK and Japan recorded higher year-on-year growth rates, whereas real GDP in the Euro Area expanded at a slower pace during the first quarter of 2019. On the other hand, economic activity in the monitored EMDEs weakened, with all the monitored economies registering lower growth rates during the quarter under review. Weak global demand and the impact of the trade war, increased uncertainties as well as low commodity prices were the factors



underlying the weak growth in the EMDEs. The ongoing trade war between China and the US and weak global demand had notable negative impact on the exports sector of the Namibian economy. Specifically, as a result of the ongoing retaliatory tariffs, the US has ceased exporting grapes to China due to high tariffs. This has subsequently compelled the US to sell to the EU, which has traditionally been Namibia's grape export market. Resultantly, this has led to the flooding of grape supplies in the EU markets and subsequently lower prices for this export product. The depreciation of the Namibia Dollar against major international currencies during the quarter is however positive for the competitiveness of Namibia's exports.

**Global economic growth is projected to slow during 2019 before rising back to the 2018 level in 2020.** According to the IMF's World Economic Outlook (WEO) for April 2019, global growth is projected at 3.3 percent in 2019 and 3.6 percent in 2020. The 3.3 percent projected for 2019 represents a 0.3 percentage point decline from the 3.6 percent growth estimated for 2018. Risks to the global growth outlook remain and include the possible collapse of the China/US trade negotiations, slower growth in China, uncertainty regarding the Brexit as well as weak global demand amid increased uncertainties.





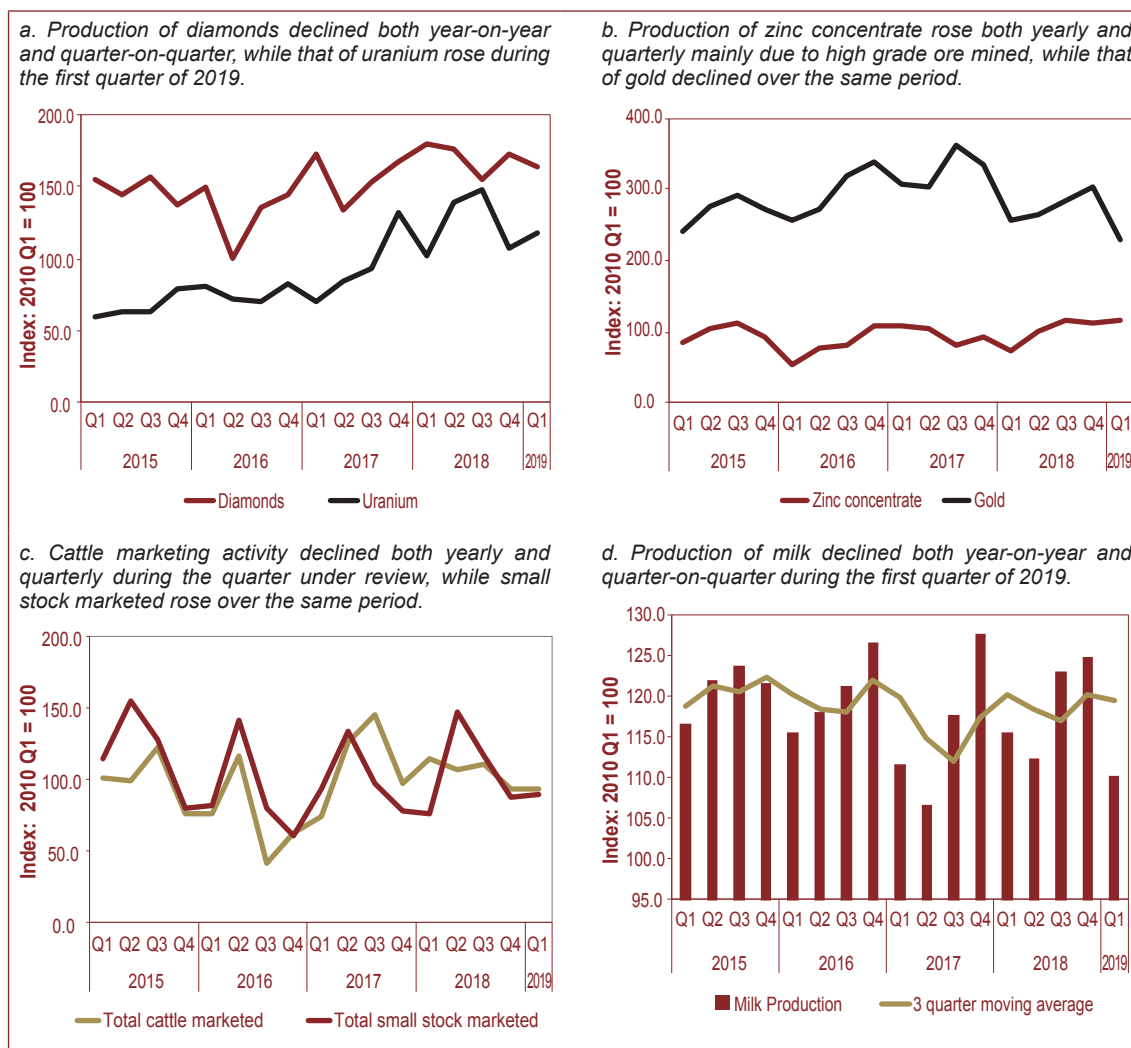
## DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

Activity in the domestic economy slowed during the first quarter of 2019, compared to the corresponding quarter in the previous year, as reflected in the mining, agriculture, construction and wholesale and retail trade sectors. The decline was mainly reflected in the weaker performance of the mining sector and the reduction in marketing activity in the agriculture sector, especially cattle marketed. Similarly, slower activity was observed in the construction sector for both public and private construction, as well as the wholesale and retail trade sector that registered a decline in sales. Tourism sector also recorded weak activity during the first quarter of 2019, as reflected in fewer room and bed nights sold, which corresponds to lower numbers of international arrivals. Meanwhile performance in the manufacturing and transport and communication sectors improved during the quarter under review.

## PRIMARY INDUSTRY<sup>3</sup>

Figure 2.1 (a-d): Primary Industry



Source: Various companies

## MINING

Activity in the mining sector declined during the first quarter of 2019, driven by a decline in the production of diamonds and gold despite the increase in uranium and zinc concentrate production over the same period. The production of diamonds declined owing to fewer carats mined, as a result of the closure of the Elizabeth Bay mine, while that of gold declined partly as a result of lower grade ore mined. Meanwhile, the production of uranium and zinc concentrate rose owing to the scale up in production by one of the uranium mines as well as high grade ore of zinc concentrate mined.

### Diamonds

The production of diamonds declined both year-on-year and quarter-on-quarter during the first quarter of 2019, stemming from fewer carats mined. Diamond production declined year-on-year and quarter-on-quarter by 9.5 percent and 5.2 percent, respectively, to 485 062 carats during the review period (Figure 2.1a). The decline was due to a lower number of carats mined as a result of the closure of the Elizabeth Bay mine.

<sup>3</sup> The indices represented in the charts of the Primary industry section are all volume indices.

## Gold

**Gold production declined during the first quarter of 2019, due to low grade ores mined.** Production of gold decreased yearly and quarterly by 10.3 percent and 23.8 percent, respectively, to 1 287 kg (Figure 2.1b). The decline was largely due to low grade ore processed from stockpiles during the quarter under review. Moreover, international gold prices, on average, declined year-on-year by 1.9 percent to US\$1 304.24 per ounce.

## Uranium

**Uranium production rose year-on-year and quarter-on-quarter during the first quarter of 2019, due to a scale-up in production.** Uranium production rose by 15.5 percent and 10.7 percent, both year-on-year and quarter-on-quarter, respectively (Figure 2.1a). The rise was mainly attributed to the scale-up in production by one of the uranium mines to 1,657 tonnes, coupled with high grade ore mined during the period under review. Furthermore, the international spot price rose by 27.9 percent year-on-year to US\$27.41 per pound during the quarter under review. The yearly increase was mainly attributed to a cut in production by the uranium mines, notably the Australian based Honeymoon mine which cut production by 30.0 percent during the period under review. Meanwhile, on a quarterly basis uranium production declined by 3.0 percent from N\$28.27 per pound largely on the back of news about a possible increase in the global supply of uranium.

## Zinc concentrate

**Zinc concentrate production rose both year-on-year and quarter-on-quarter during the first quarter of 2019.** Production of zinc concentrate rose significantly by 62.3 percent and 4.6 percent, year-on-year and quarter-on-quarter, respectively, during the period under review (Figure 2.1 b). The rise was due to high grade ores mined during the quarter under review, compared to the corresponding quarter in the previous year. Meanwhile, the average international price of zinc declined, year-on-year by 20.7 percent to US\$2 709.16 per metric tonne. The decline was mainly owing to a slow-down in the demand from China, considering the on-going trade war.

## Agriculture

**The agricultural sector registered a decline in marketing activity, as reflected in the low number of cattle marketed during the first quarter of 2019.** The number of cattle marketed declined year-on-year by 19.6 percent to 92 494 heads, during the quarter under review (Figure 2.1c). The decline was reflected in the number of live weaners exported to South Africa and livestock slaughtered for local consumption. This was mainly as a result of low marketing activity by farmers due to lower weaner prices, coupled with the low rainfall received during the review period. Meanwhile, the number of cattle slaughtered for export rose by 27.1 percent to 22 039 heads during the period under review, as a result of the impact of the drought. On a quarterly basis, livestock marketing rose slightly by 0.3 percent, as farmers gradually started selling off their stock owing to the prevailing drought. In terms of prices, beef prices rose by 11.6 percent, year-on-year, to N\$43.93 per kilogram primarily driven by supply factors. However, weaner prices declined by 25.3 percent to N\$25.10 per kilogram during the quarter under review. The decline in weaner prices was attributed to lower demand from feedlots due to the increase in South Africa's grain prices putting pressure on profit margins coupled with the negative impact of the foot and mouth disease outbreak on beef production in certain areas of South Africa.

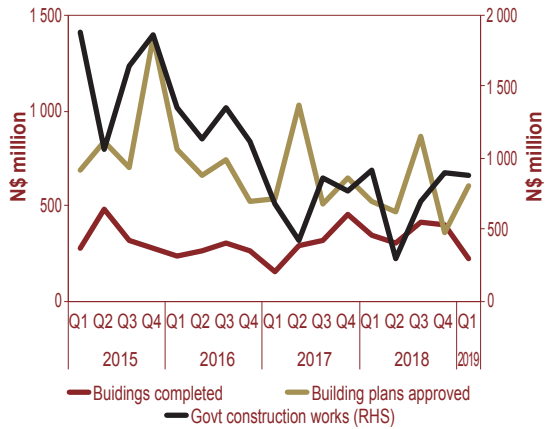
**The number of small stock marketed rose both year-on-year and quarter-on-quarter during the quarter under review.** The number of small stock marketed rose by 18.5 percent year-on-year and 2.4 percent quarter-on-quarter to 205 177 heads during the quarter under review (Figure 2.1c). The rise was reflected in the number of live small stock exported to South Africa as well as the number of small stock slaughtered for exports, which rose by 28.3 percent and 23.6 percent, respectively, during the quarter under review. This was mainly due to an increase in the number of live sheep exported under the "too small and too lean" marketing scheme which made provision for sheep affected by drought to be exported live to South Africa. Meanwhile, the number of sheep slaughtered for local consumption declined by 23.6 percent as farmers sold most of their stock to the export abattoirs due to drought induced marketing activities. Further, the average price of small stock rose, year-on-year, by 1.4 percent to N\$42.65 per kilogram during the period under review.

**Production of milk declined both year-on-year and quarter-on-quarter during the first quarter of 2019, owing to unfavourable weather conditions.** Milk production declined, year-on-year and quarter-on-quarter by 4.7 percent and 11.6 percent, respectively, to 5.6 million litres during the first quarter of 2019 (Figure 2.1d). The decline in milk production was due to poor rainfall received this year which resulted in unfavourable grazing conditions and reduced availability of animal feeds.

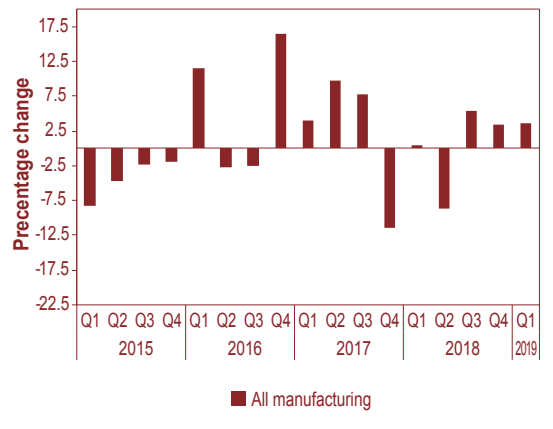
## SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary industry

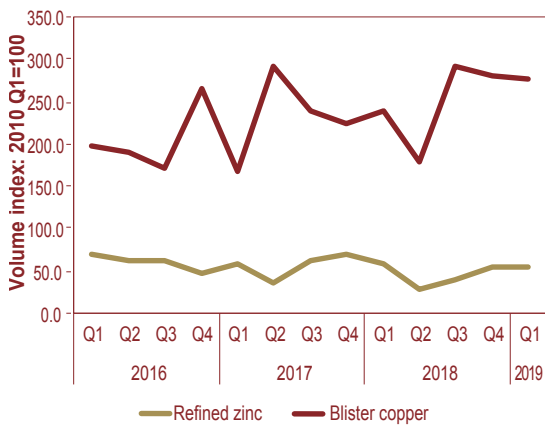
a. Construction activity slowed, year-on-year, driven by the decline in both Government and private construction work during the first quarter of 2019.



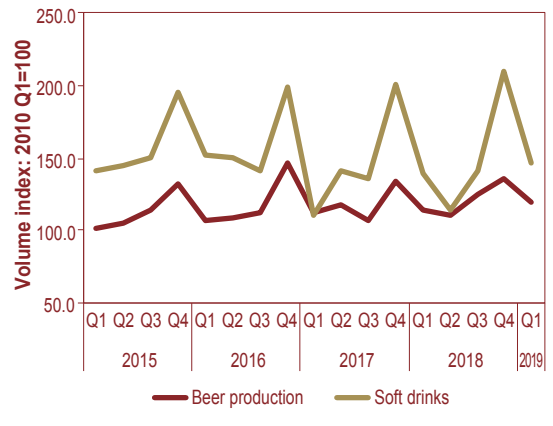
b. The manufacturing sector recorded a stronger growth during the first quarter of 2019, compared to the corresponding quarter of 2018.



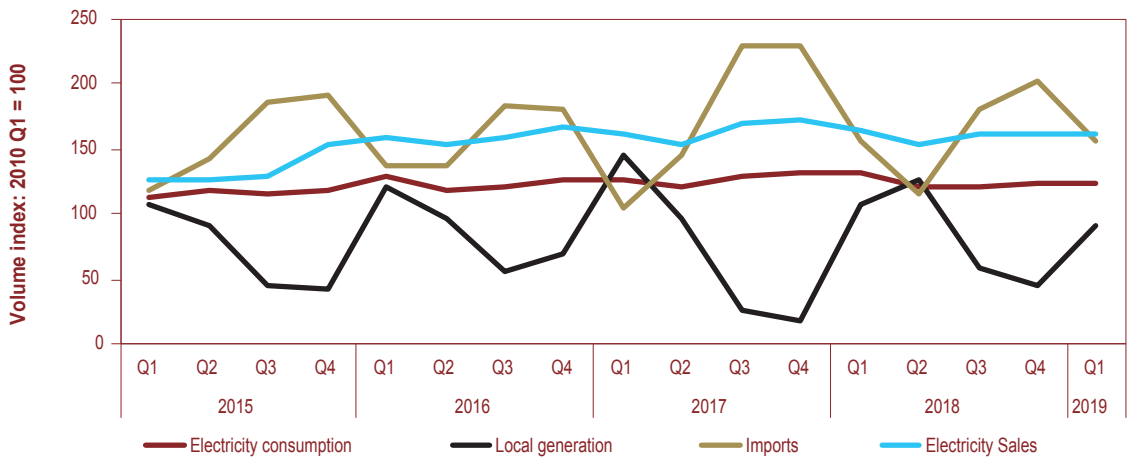
c. The production of blister copper increased year-on-year, while that of refined zinc decreased over the same period.



d. The production of both beer and soft drinks increased, year-on-year, while both declined quarter-on-quarter during the first quarter of 2019.



e. Electricity sales decreased slightly in the first quarter of 2019, on both annual and a quarterly basis, with local generation fluctuating according to water availability at Ruacana; and imports making up the shortfall.



Source: Municipalities, MoF and various companies

## Construction<sup>4</sup>

**Construction activity slowed during the first quarter of 2019, driven by the decline in both public and private construction work.** Government spending earmarked for public construction programmes decreased, in real terms, by 2.8 percent and 1.7 percent, year-on-year and quarter-on-quarter, respectively to N\$883.7 million during the first quarter of 2019 (Figure 2.2a). Similarly, the real value of buildings completed decreased by 35.3 percent and 43.8 percent, year-on-year and quarter-on-quarter, respectively, to N\$223.2 million during the same period. The decrease in the real value of buildings completed was mainly reflected in additions to and alterations of industrial and commercial buildings in Swakopmund, Walvis Bay and Windhoek. This was supported by the declines in the real value of buildings completed for residential properties in Windhoek and Rundu during the quarter under review.

**The real value of building plans approved, which is a leading indicator for future construction activity, increased both year-on-year and quarter-on-quarter during the quarter under review.** The real value of building plans approved increased by 12.7 percent and by 62.5 percent to N\$594.9 million, year-on-year and quarter-on-quarter, respectively (Figure 2.2a). The rise in the real value of buildings approved was mainly reflected in the new residential properties in Ongwediva and Windhoek and additions to and alterations of industrial and commercial buildings in Swakopmund and Walvis Bay, as well as new commercial buildings in Windhoek. The total number of building plans approved, however, decreased by 1.9 percent and 41.3 percent, year-on-year, but increased by 4.2 percent, quarter-on-quarter, to 288 units over the same period.

## Manufacturing

**The manufacturing sector recorded a stronger growth during the first quarter of 2019, compared to the corresponding quarter of 2018.** The real value added in the manufacturing sector increased by 3.6 percent in the first quarter of 2019 from a mere growth of 0.5 percent registered during the first quarter of 2018 (Figure 2.2b). The increase in the sector was largely driven by strong growth of beverages, basic non-ferrous metals, and non-metallic minerals, including blister copper. Similarly, meat processing, chemicals and chemicals products, and fabricated metal products subsectors performed relatively well, supporting the strong growth in the manufacturing sector. Diamond processing and refined zinc, however, declined during the period under review, offsetting the good performance in the sector.

**The production of blister copper increased, year-on-year, while those of refined zinc and diamond processing declined over the same period during the quarter under review.** The production of blister copper increased by 16.1 percent, year-on-year, but decreased by 1.7 percent, quarter-on-quarter, during the first quarter of 2019 (Figure 2.2c). This was mainly due to enhanced plant efficiency. Refined zinc production, however, declined by 4.6 percent year-on-year, while increasing by 5.1 percent, quarter-on-quarter. The yearly decline was attributed to the industrial action experienced during February 2019 which affected stock levels of zinc concentrate. The quarterly increase was due to low base effect, emanating from the new pit with low ore body. Diamond processing decelerated to 2.6 percent compared to a strong growth of 14.4 percent recorded in the first quarter of 2018.

**The production of both beer and soft drinks increased year-on-year, while decreasing quarter-on-quarter during the first quarter of 2019.** Both beer and soft drinks production increased year-on-year by the same rate of 4.8 percent during the first quarter of 2019 (Figure 2.2d). On a quarterly basis, however, beer production decreased by 12.0 percent, while soft drinks production fell by 30.2 percent. This was largely due to seasonal factors. The seasonally adjusted value of soft drinks production only decreased marginally by 0.9 percent, quarter on-quarter, during the quarter under review, while beer showed a substantial increase of 8.6 percent over the same period.

## Electricity generation and sales

**Local generation of electricity decreased, year-on-year, during the first quarter of 2019, mainly as a result of poor rainfall.** The local generation of electricity decreased by 13.0 percent to 427.8 million kilowatt-hours (Figure 2.2e). The year-on-year decrease in locally generated electricity was mainly due to an inadequate inflow of water at Ruacana hydro-power plant during the period under review, following poor rainfall received between January and March 2019 in both Northern Namibia and Southern Angola, compared to the same period in 2018. As a result, electricity imports increased, year-on-year by a marginal rate of 0.1 percent. On a quarterly basis, however, the local generation of electricity increased substantially by 104.7 percent from 209 million kilowatt hours recorded in the preceding quarter, mainly due to seasonal factors. As a result, import of electricity decreased by 22.0 percent, quarter-on-quarter. The seasonally adjusted value of locally generated electricity, however, decreased substantially by 22.6 percent, quarter on-quarter, during the quarter under review, mirroring the impact of the poor rainfall on local hydro-power electricity generation.

<sup>4</sup> The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

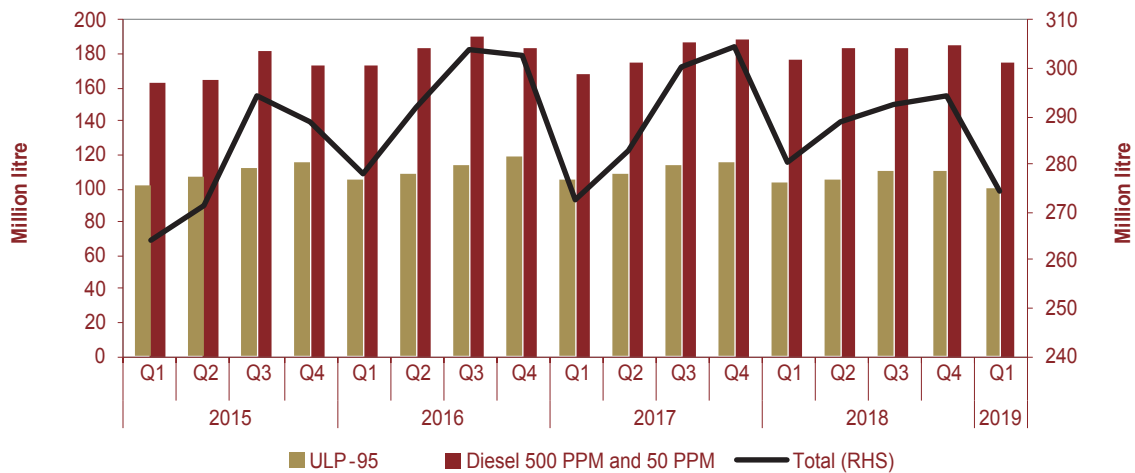


**The total volume of electricity sold decreased, both year-on-year and quarter-on-quarter, during the period under review.** The total volume of electricity sold decreased by 1.8 percent and 0.2 percent, year-on-year, and quarter-on-quarter, respectively, during the first quarter of 2019. The yearly and quarterly decrease in the sale was mainly due to low demand from the mining sector during the period under review. Accordingly, electricity consumption decreased by 5.5 percent, year-on-year, but recorded a marginal rise of 0.7 percent, quarter-on-quarter, during the period under review.

### Fuel consumption

**Total fuel consumption decreased both year-on-year and quarter-on-quarter, during the first quarter of 2019.** Total fuel consumption decreased by 6.9 percent and 2.3 percent, year-on-year and quarter-on-quarter, respectively to 274.1 million litres during the quarter under review (Figure 2.3). The year-on-year decrease reflects declines in the consumption of both diesel and petrol by 5.6 percent and 9.1 percent, respectively, over the same period. On a quarterly basis, consumption of diesel decreased slightly by 1.3 percent, while that of petrol rose by 4.2 percent during the same period. The seasonally adjusted value of total fuel consumed increased marginally by 0.6 percent, quarter on-quarter.

**Figure 2.3: Fuel consumption**

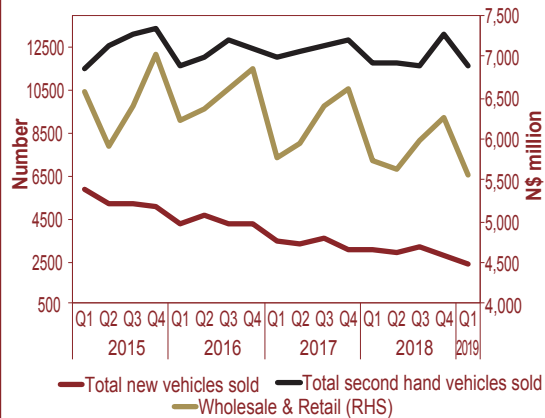


Source: Namibia Oil Industry Association

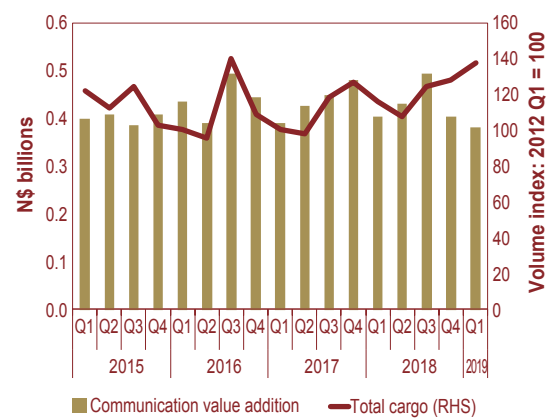
## TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry

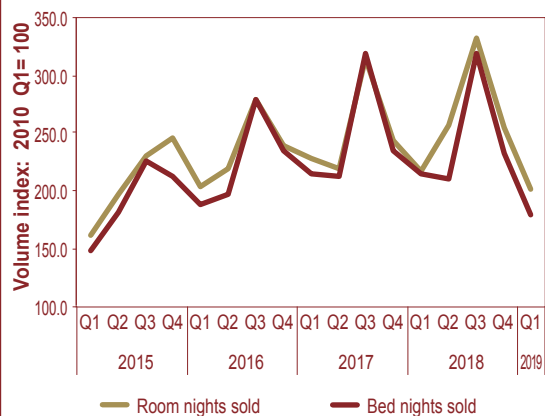
a. The wholesale and retail trade sector recorded a decrease in real turnover during the first quarter of 2019, compared to the same period of 2018.



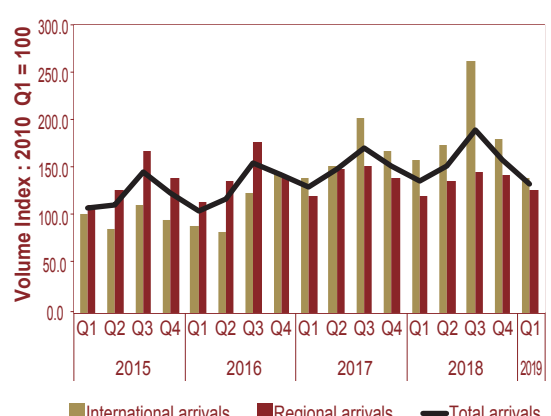
b. Activity in the transport sub-sector increased, while it decreased in the communication sub-sector, year-on-year, during the quarter under review.



c. The tourism sector activity decreased, year-on-year, as reflected in the drop in the room and bed nights sold.



d. Total arrivals, however, recorded an increase attributed to a marginal rise in the regional arrivals that outweighed the decline in the international arrivals.



Source: Various companies

### Wholesale and retail trade<sup>5</sup>

The wholesale and retail sector registered a decline in real turnover during the first quarter of 2019, as reflected in most sub-sectors. The real turnover for the wholesale and retail trade sector decreased by 3.4 percent, year-on-year, to N\$5.6 billion during the period under review, compared to a sharper contraction of 11.0 percent recorded during the same period in 2018 (Figure 2.4a). This decline was reflected in most wholesale and retail trade indicators, suggesting continued low demand due to subdued local economic activity. Consequently, the sales of furniture, vehicles, wholesale, clothing and supermarkets traders decreased by 12.5 percent, 8.2 percent, 5.8 percent, 4.9 percent and 3.8 percent, year-on-year, respectively. The number of new vehicles sold also declined substantially by 23.5 percent and those of second-hand vehicles decreased marginally by 1.0 percent, year-on-year, during the first quarter of 2019. The number of new commercial<sup>6</sup> vehicles sold decreased by 22.3 percent, year-on-year, to 1 247 units, whereas new passenger vehicles sold decreased by 24.8 percent to 1 096 units over the same period. The decline in sales of vehicles was in line with the contraction in instalment credit, coupled with continued reduction in the procurement of new vehicles by the Government.

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

<sup>6</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.

## Transport and communication

**Activity in the transport and communication sector increased, year-on-year, during the first quarter of 2019.** The total cargo volumes rose by 18.5 percent during the first quarter of 2019, compared to the corresponding period of 2018 (Figure 2.4b). The increase was mainly ascribed to the rise in sea and freight transport cargo volumes. However, the value addition in the telecommunication subsector registered a decline of 5.4 percent during the first quarter of 2019, compared to a growth of 3.5 percent during the corresponding period of 2018.

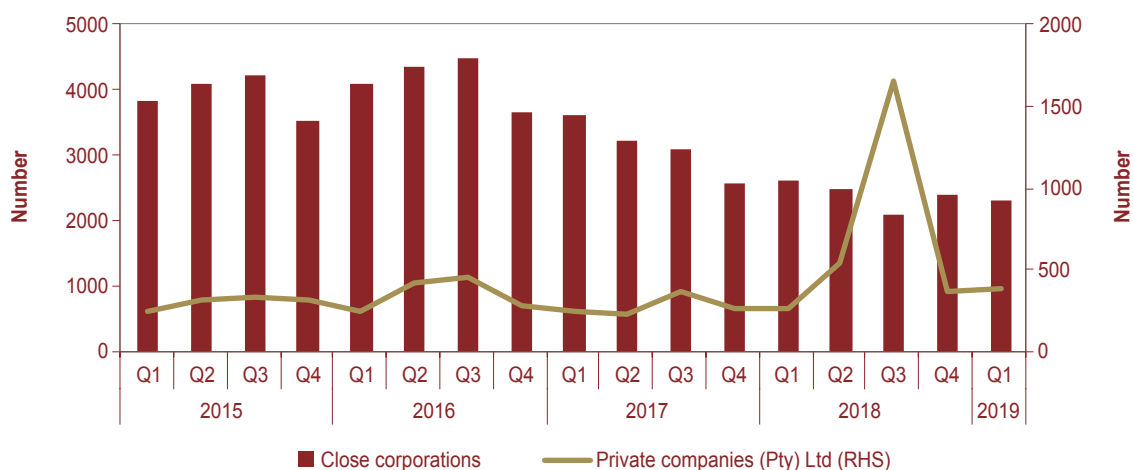
## Tourism

**During the first quarter of 2019, the tourism sector activity slowed, year-on-year, as reflected in the decrease in the bed and room nights sold, as well as numbers of international arrivals.** Room nights sold decreased by 2.0 percent year-on-year, while it increased by 5.7 percent, quarter-on-quarter, during the first quarter of 2019 (Figure 2.4c). Bed nights sold also decreased by 1.7 percent and 0.3 percent, year-on-year and quarter-on-quarter, respectively. Similarly, international arrivals decreased by 1.9 percent, year-on-year and by 20.0 percent, quarter-on-quarter, while regional arrivals increased by 2.8 percent, year-on-year, but it decreased by 4.4 percent, quarter-on-quarter, over the same period (Figure 2.4d). Total arrivals, however, recorded an increase of 0.5 percent, over the same period, reflecting the higher share of the regional arrivals in the total tourist arrivals. The yearly declines in room and bed nights, as well as the total international arrivals, nevertheless, suggests weak activity in the tourism sector during the review period.

## Company registrations

**The registration of new businesses decreased, year-on-year, during the first quarter of 2019.** The number of registrations of new businesses decreased by 6.2 percent and 3.3 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.5). The decrease was only reflected in the Close Corporation category, which declined by 11.7 percent and 4.5 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review. The registration of private companies in the (Pty) Ltd category, however, increased by 48.5 percent and 4.9 percent year-on-year and quarter-on-quarter, respectively, over the same period, despite the end of the renewal of fishing rights in August 2018. The renewal of fishing rights and new applications thereof requires that only companies registered as Proprietary Limited (Pty) Ltd are eligible to apply for rights; and this had caused registration for companies under this category to rise significantly, especially between the second and the third quarter of 2018. Despite this substantial yearly increase, the overall registration of new businesses recorded a decline, stemming from the current poor investor and business sentiment in the country.

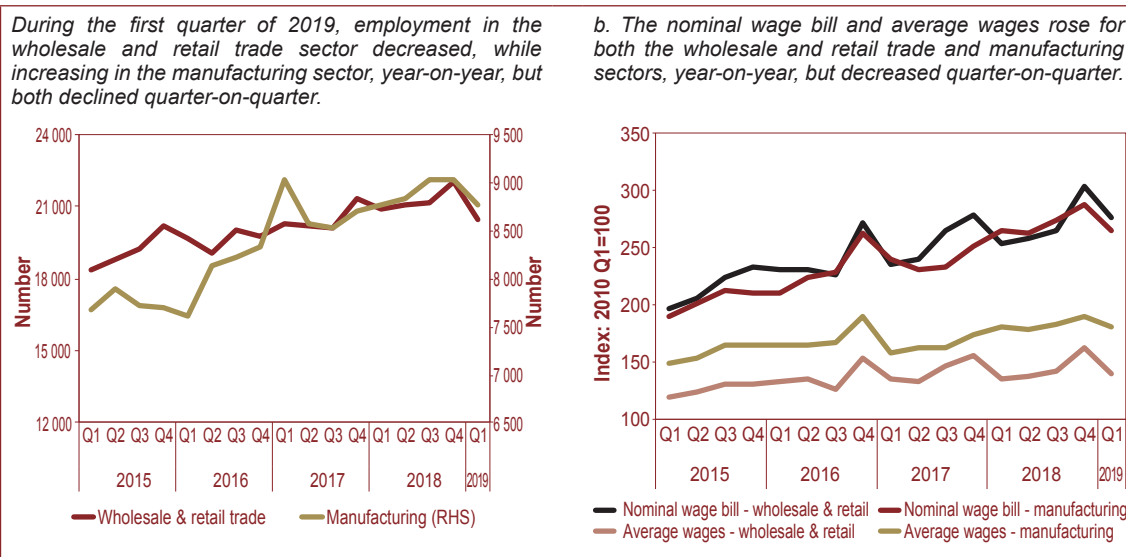
**Figure 2.5: Company registrations**



Source: Ministry of Industrialisation, Trade and SME Development

## EMPLOYMENT AND WAGES<sup>7</sup>

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



**Employment in the wholesale and retail trade sector decreased, while it increased marginally in the manufacturing sector during the first quarter of 2019.** Employment in the wholesale and retail trade sector decreased by 2.1 percent and 7.2 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 registered in most subsectors, with the exception of wholesale and clothing, which rose over the same period. Employment in the manufacturing sector, however, increased marginally by 0.1 percent, year-on-year, but decreased by 2.8 percent, quarter-on-quarter, during the first quarter of 2019. The yearly increase in employment for manufacturing was largely driven by the food, textile, beverages, mineral processing, printing and publishing subsectors.

**The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2019, while decreasing, quarter-on-quarter.** The nominal and average wages in the wholesale and retail trade sector increased by 8.4 percent and 4.7 percent, respectively, year-on-year, during the first quarter of 2019 (Figure 2.6b). The year-on-year increase was strongly reflected in the wholesale and supermarket subsectors. Both nominal and average wage bill in the wholesale and retail trade sector, however, decreased by 9.2 percent and 13.0 percent, respectively, quarter-on-quarter, during the quarter under review, mainly due to seasonal factors.

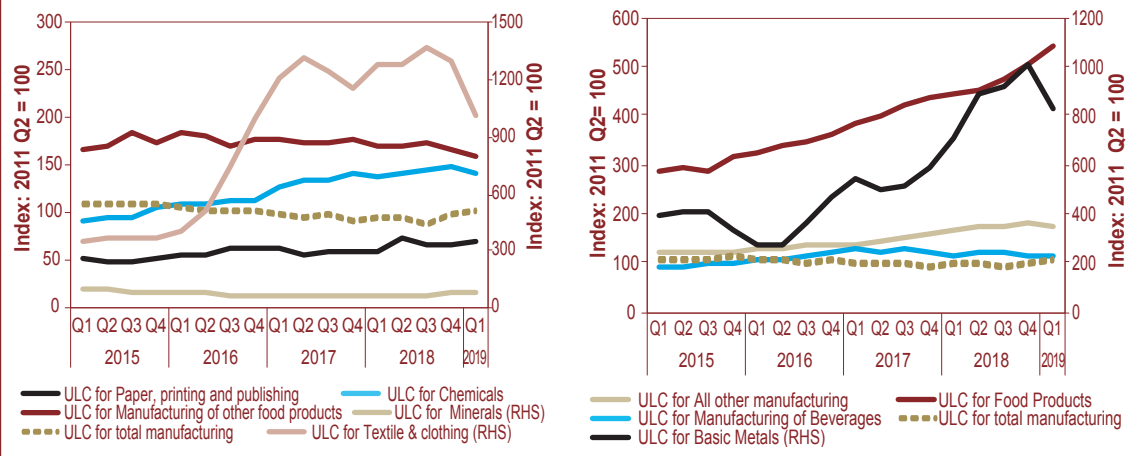
**The nominal wage bill and average wages in the manufacturing sector increased marginally on a yearly basis during the first quarter of 2019.** The nominal and average wage bill in the manufacturing sector rose slightly by 0.4 percent and 0.3 percent, respectively, year-on-year, while decreasing by 7.5 percent and 4.8 percent, respectively, quarter-on-quarter (Figure 2.6b). Improved wages were observed in most subsectors of the manufacturing sector, with the exception of beverages, chemicals and basic metals.

<sup>7</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies from 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.

## UNIT LABOUR COSTS FOR MANUFACTURING SECTOR

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

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



**Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the first quarter of 2019.** Total unit labour costs for the manufacturing sector increased by 8.1 percent and 4.0 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2019 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was primarily due to decreased output per worker registered in subsectors, such as diamond processing and food products, coupled with the rise in average wages in other major subsectors. The surge in the total unit labour costs for the manufacturing sector suggests less competitiveness for the sector.



## Box article 1: Highlights of the 2018 Labour Force Survey

### Employment synopsis

#### Introduction

The 2018 Labour Force Survey (LFS) shows a net employment created between 2016 and 2018. The 2018 survey reveals that the active employed population increased to 725 742 in 2018. This was almost 50 000 people or 7.2 percent more than the 676 885 people employed in 2016. Most of the increase in employment was in the agriculture, wholesale and retail as well as the accommodation sectors during the period under review (Table 1). Despite an increase in overall employment from 2016 to 2018, a decrease in employment was registered in some sectors, namely mining and quarrying, manufacturing and construction when compared to the 2016 LFS. The lower employment registered in the afore-mentioned sectors was mainly owing to the decline in the price of some of the commodities, weaker economic activity and the significant decline in construction activity driven in part by the Government's fiscal consolidation efforts, respectively, during the period under review.

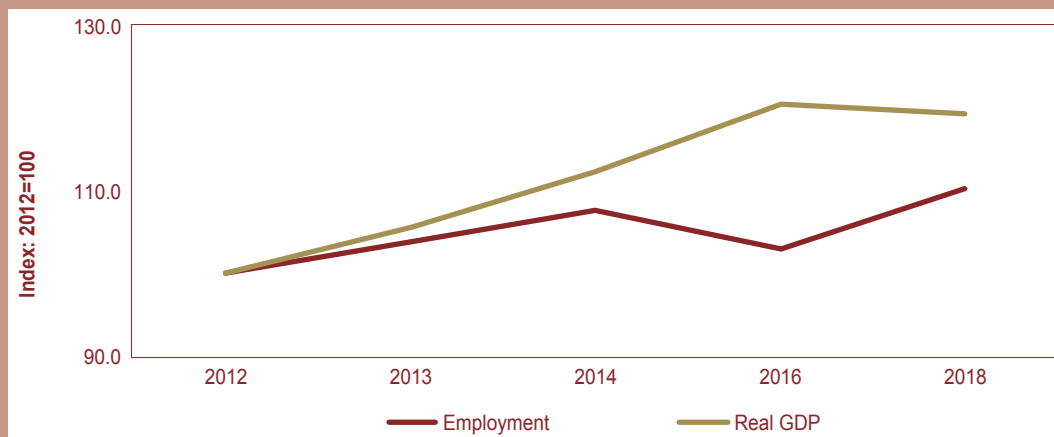
**Table 1: Employed people by sector of economic activity (Percent)**

	2012	2013	2014	2016	2018	Change 2016-2018
Agriculture forestry & fishing	27.4	31.4	29.5	20.1	23.0	2.9
Mining and quarrying	1.8	2.0	2.0	2.2	1.7	-0.5
Manufacturing	4.5	4.8	4.0	6.6	6.2	-0.4
Construction	6.8	7.0	8.0	9.3	6.2	-3.1
Wholesale and retail trade	11.9	15.3	13.6	9.7	11.1	1.4
Accommodation & food service activities	6.6	5.4	4.1	7.1	11.4	4.3
Public administration, defense, education and health	14.3	13.2	13.2	13.4	13.9	0.5
Activities of households as employers	11.0	8.4	8.5	8.6	9.9	1.3
Others	15.7	12.5	17.1	23.0	16.6	-6.4

Source: Namibia Statistics Agency

In terms of employment by sector, the Agriculture, forestry and fishing sector continued to be the biggest employer during 2018. With regard to employment per economic sector, the agriculture, forestry and fishing sector remains the largest employer in Namibia accounting for 23.0 percent. This is an increase of almost 3.0 percentage points when compared to the 20.1 percent recorded in the 2016 LFS (Table 1) and may indicate that with tough economic conditions in general, many people are forced to engage in agricultural activity, even at a subsistence level. Furthermore, the number of people over the age of 60 that are employed rose by 49.6 percent mainly owing to the fact that elderly people are possibly moving to rural areas and becoming more active in subsistence farming. The public administration sector as well as accommodation and food services sector were the second and third dominant sectors accounting for 13.9 percent and 11.4 percent during the 2018 LFS. Meanwhile, the highest growth in employment was registered in the accommodation and food service activities sector, with a share in total employment which rose by 4.3 percentage points in 2018, compared to 2016. This was mainly due to the fact that people were producing food to provide some kind of income, coupled with the construction of new hotels.

**Figure 1: Employment and Economic growth**

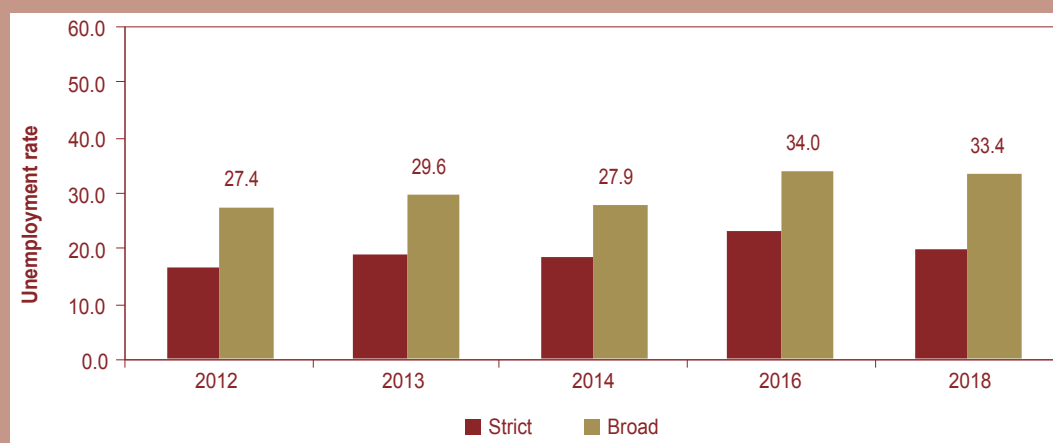


Source: Namibia Statistics Agency

**There seems to be a misalignment in terms of the direction of employment and economic growth particularly from 2016 onwards.** The economy registered a contraction of 0.1 percent during 2018, compared to a growth rate of 1.1 percent registered during 2016. Despite the contraction in economic growth, the level of employment rose by 7.2 percent over the same period, which is unexpected. The direction in changes of employment is expected to be in tandem with that of economic growth. This peculiar situation could be attributed to rebasing of the national accounts of which 2010 prices are used instead of most recent prices. It is expected that when the full rebased national accounts data for 2018 are released in October this year, some sectors such as uranium mining and communication will have higher weights. This is expected to impact positively on economic growth during the review period. Meanwhile, the increase in employment is attributed to a rise in the number of people employed in the accommodation and food services activity sector, agriculture as well as wholesale and retail trade as a result of the construction of new hotels, the shift to agricultural activity particularly subsistence farming as a result of tough economic activity as well as the construction of new malls and extension of existing malls, respectively during the period under review.

## Unemployment

**Figure 2: Broad and strict unemployment**



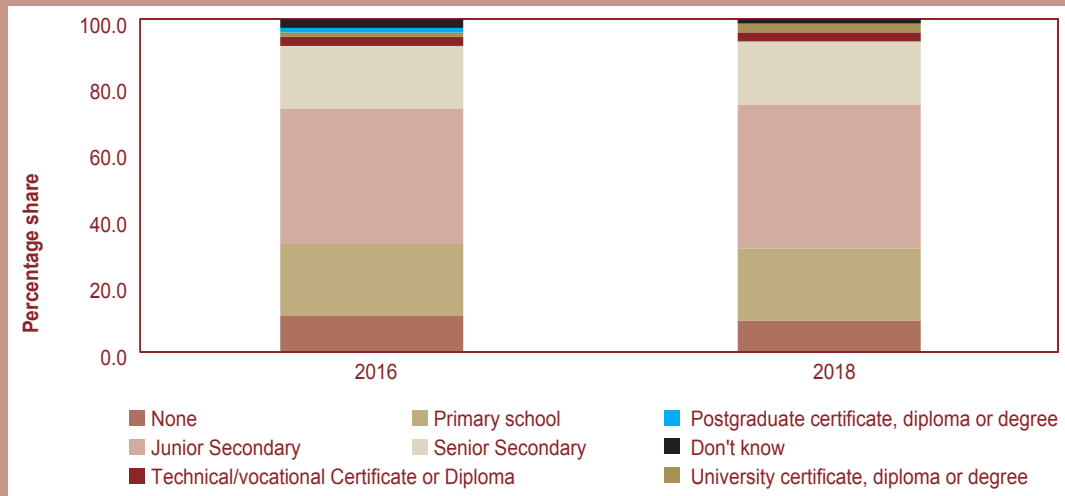
Source: Namibia Statistics Agency

Strict = wanting to work, actively looking for a job but not finding one

Broad = wanting to work, either actively looking for a job or not actively looking for a job, but currently unemployed

**The unemployment rate declined slightly during 2018, compared to the level registered during the 2016 Labour Force Survey.** The unemployment rate using the broad definition (wishing to work but not working, whether actively looking for a job or not) declined by 0.6 percentage point to 33.4 percent, resulting in 364 411 people being unemployed in 2018, compared to the level of 349 383 recorded in the 2016 Labour Force Survey, as more number of people enter jobs to survive (Figure 2). Furthermore, the decline was mainly reflected in the rural areas, where the number of people unemployed declined by 5.7 percent to 208 243 people during the period under review. Furthermore, the decline was also driven in part by an increase in the number of people employed in sectors such as the agriculture, forestry and fishing, accommodation and food service as well as wholesale and retail trade during the period under review. Meanwhile, the number of people in the urban areas reporting themselves as not employed, rose by 3.1 percent to 156,168 people during the same period. This was also evident in part by a decline in the number of people employed in the sectors such as construction, mining and quarrying, as well as manufacturing during 2018, compare to the level registered during the 2016 LFS.

**Figure 3: Unemployment by education level**



Source: Namibia Statistics Agency

**The junior secondary level of education continued to register the highest unemployment rate during 2018.** The highest unemployment rate was recorded amongst persons with a junior secondary level of education (grades 8 to 10), which registered the highest share of 43.5 percent in terms of percentage share (Figure 3). This level was higher compared to the level of 41.8 percent registered during the 2016 labour force survey, owing to a higher grade 10 failure rate in 2018 which stood at 50 percent failure rate compared to 2016 (EMIS education statistic, 2016 & 2018:48). Furthermore, the number of women with a junior secondary certificate who were unemployed continue to dominate, although slightly lower compared to the previous labour force survey. Meanwhile, the primary school (grades 1 to 7) and the senior secondary (grades 11 to 12), registered the second and third highest percentage share of unemployed persons, with a share of 21.2 percent and 19.6 percent, respectively, during the period under review.

**Table 2: Unemployment rate per level of education attained**

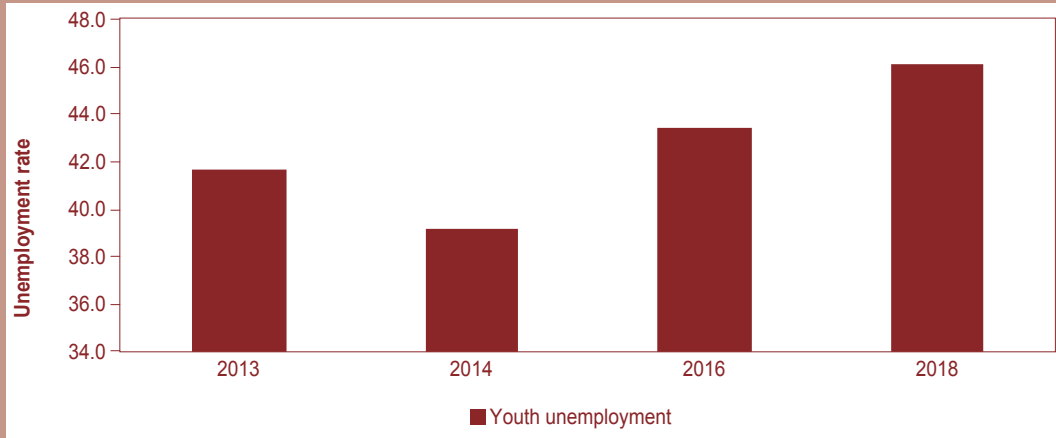
	2016	2018	Change
None	34.5	28.6	-5.9
Primary school	37.4	34.6	-2.8
Junior Secondary	39.7	40.1	0.4
Senior Secondary	31.6	32.7	1.1
Technical/vocational Certificate or Diploma	18.9	33.3	14.4
University certificate, diploma or degree	16.8	14.3	-2.5
Postgraduate certificate, diploma or degree	6.9	9.5	2.6
Don't know	29.9	20.6	-9.3

Source: Namibia Statistics Agency

**The unemployment rate for persons with a technical or vocational training certificates or diploma rose significantly during the 2018 compared to the 2016.** The level of unemployment for persons with technical or vocational training certificates or diplomas rose by 14.4 percentage points to 33.3 percent during 2018, compared to the previous labour force survey. This was attributed in part by a decline in employment in sectors such as construction, mining and quarrying as well as manufacturing (Table 1) during 2018. Further increases in unemployment rate were also seen in persons with postgraduate certificates, senior secondary certificates and junior primary certificates, which increased by 2.6 percentage points, 1.1 percentage points and 0.4 percentage point, respectively, during the period under review.

## Youth unemployment

Figure 4: Youth Unemployment rate

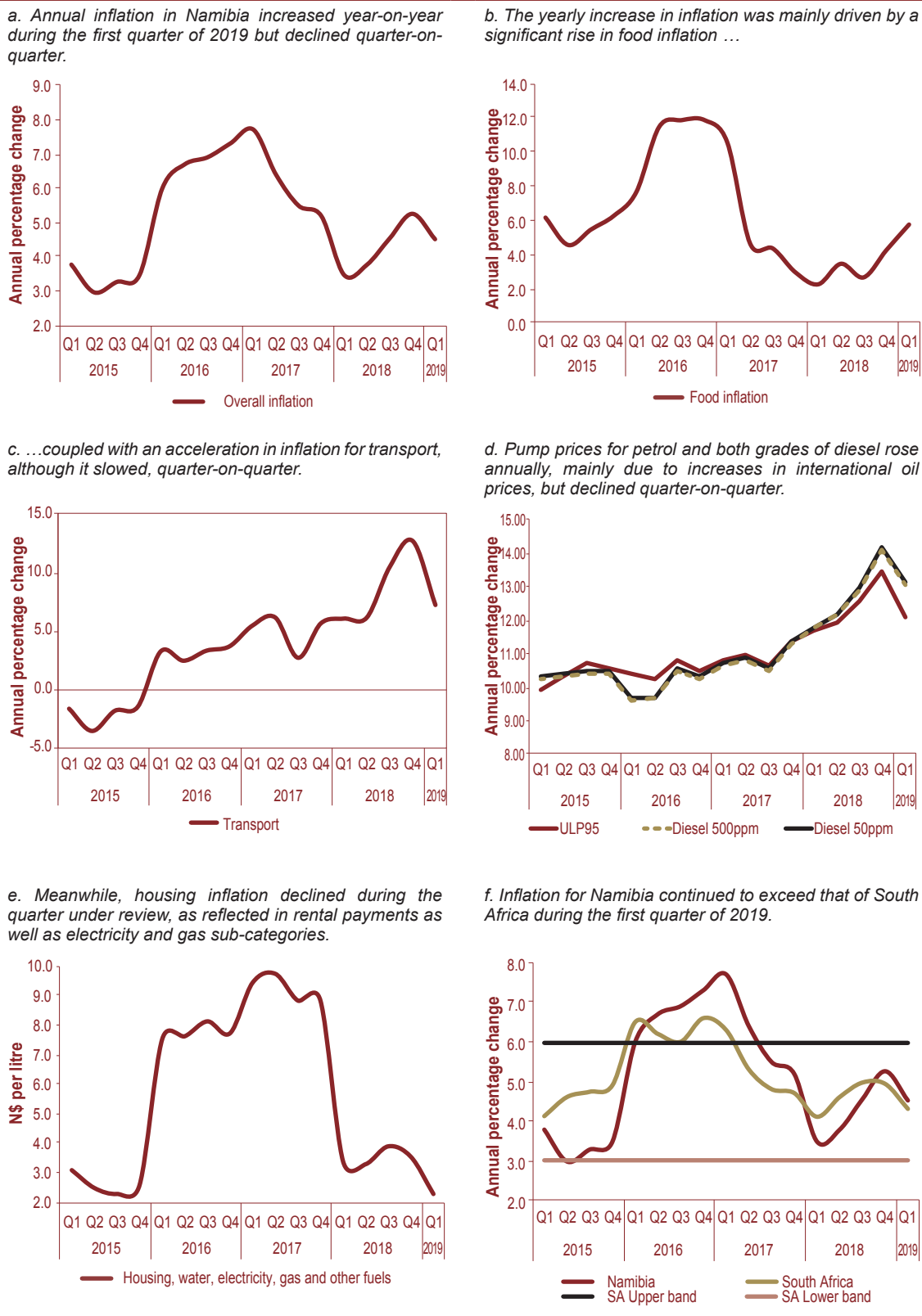


Source: Namibia Statistics Agency

**The 2018 LFS shows rising youth unemployment, when compared to the level indicated in the 2016 Labour Force Survey (LFS).** The number of people between the age of 15 and 34 that are part of the labour force and not employed stood at 46.1 percent during 2018 (Figure 4). This level was higher compared to the 43.4 percent registered during the 2016 LFS. The rise was more pronounced in female youth, who represented 48.5 percent of unemployed youth, compare to the male youth. Meanwhile the Not in Education, Employment or Training (NEET) rate, which measures the number of youth NEET between the age of 15 to 34 stood at 34.9 percent or 305,981 youth as presented in the 2018 LFS. This was slightly higher than 34.5 percent registered during the 2016 LFS and was more pronounced in the age group between 20 and 24 years of age. Going forward, this rate might rise further, particularly given the fact that the first exit point in the new basic education curriculum is no longer at Grade 10 but Grade 9. This basically means that some learners will be able to exit the basic education systems as soon as they turn 15 years of age.

# PRICE DEVELOPMENTS

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



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



**Namibia's inflation increased year-on-year during the first quarter of 2019 but declined on a quarterly basis.** Namibia's inflation increased by 1.0 percentage point to 4.5 percent during the first quarter of 2019 (Figure 2.8a). The rise was mainly due to an acceleration in inflation for the categories of *food* and *non-alcoholic beverages* as well as *transport* during the period under review. This was mainly on account of poor harvest in South Africa coupled with an increase in international oil prices. Meanwhile, inflation for *housing* declined on average during the period under review, as reflected in the low inflation in all sub-categories of housing inflation. On a quarterly basis, inflation declined by 0.7 percentage point to 4.5 percent mainly due to lower inflation for housing, transport, health and furniture.

## Food and non-alcoholic beverages inflation

**The annual inflation for food and non-alcoholic beverages accelerated both year-on-year and quarter-on-quarter during the first quarter of 2019.** The inflation for this category accelerated both yearly and quarterly by 3.6 percentage points and 1.5 percentage points, respectively, to 5.8 percent during the first quarter of 2019 (Table 2.1). This was reflected in the subcategories such as *bread and cereal*, *coffee*, tea and cocoa, *fruits* as well as *vegetables, including potatoes and other tubers*. The rise was mainly owing to poor harvests in South Africa, causing supply issues as well as increased transport costs, as a result of a rise in international fuel prices.

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

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

Source: NSA

## Transport inflation

**Transport inflation rose during the first quarter of 2019, compared to the corresponding quarter of the previous year, but declined on a quarterly basis.** Transport inflation rose by 1.2 percentage points year-on-year to 7.3 percent, during the first quarter of 2019 (Table 2.2). This rise was owing to an increase in the inflation rate for the sub-category public transportation services, which rose by 17.9 percentage points to 19.6 percent during the quarter under review. On a quarterly basis, however, the inflation rate for transport declined by 5.5 percentage points. The decline was reflected in most subcategories of transport, particularly operation of personal transport equipment which declined by 8.9 percentage points to 4.9 percent.

**Table 2.2: Inflation for transport**

	Weights in NCPI	2017				2018				2019
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>TRANSPORT</b>	<b>14.3</b>	<b>5.5</b>	<b>6.2</b>	<b>2.8</b>	<b>5.7</b>	<b>6.1</b>	<b>6.2</b>	<b>10.5</b>	<b>12.7</b>	<b>7.3</b>
Purchase of vehicles	2.9	8.8	7.6	4.9	6.9	7.3	6.9	7.7	6.5	5.1
Operation of personal transport equipment	9.0	6.1	7.7	2.8	6.9	6.9	7.1	12.6	13.8	4.9
Public transportation services	2.4	-0.6	-0.6	-0.3	0.1	1.7	1.8	7.2	18.1	19.6

Source: NSA

## Domestic pump prices

**Pump prices for petrol and diesel rose year-on-year, while they declined quarter-on-quarter during the review period.** The average pump prices for petrol and all grades of diesel rose year-on-year during the first quarter of 2019, mainly due to a rise in international oil prices. Pump prices for petrol, diesel 500ppm and diesel 50ppm rose, year-on-year, to N\$12.05, N\$13.08 and N\$13.13 per litre during the first quarter of 2019, from N\$11.70, N\$11.73 and N\$11.78 per litre, respectively, as reflected in the corresponding quarter of 2018. On a quarterly basis, however, pump prices for petrol declined by N\$1.40, while that of diesel declined by N\$1.03 per litre, during the quarter under review.

## Housing, water, electricity, gas and other fuels inflation

**The inflation for housing, water, electricity, gas and other fuels declined year-on-year and quarter-on-quarter, during the first quarter of 2019.** Inflation rate for this category slowed year-on-year and quarter-on-quarter by 1.1 percentage points and 1.3 percentage points, respectively, to 2.3 percent during the quarter under review (Table 2.3). The slowdown was mainly on account of a decline in the inflation for *electricity, gas and other fuels, water supply, sewerage service and refuse collection* as well as *rental payments for dwellings* subcategories, during the quarter under review. The demand-supply situation in the rental market has switched that of abundant supply since early 2018.

**Table 2.3: Inflation for Housing**

	Weights in NCPI	2017				2018				2019
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>28.4</b>	<b>9.4</b>	<b>9.7</b>	<b>8.8</b>	<b>8.8</b>	<b>3.4</b>	<b>3.3</b>	<b>3.9</b>	<b>3.6</b>	<b>2.3</b>
Rental payments for dwelling (both owners and renters)	23.3	9.7	9.6	9.6	9.6	2.6	2.6	2.6	2.6	2.3
Regular maintenance and repair of dwelling	0.2	7.3	7.5	6.1	4.0	2.8	2.7	3.5	3.2	3.5
Water supply, sewerage service and refuse collection	1.0	11.8	11.5	8.6	7.2	7.2	7.2	6.0	5.6	5.6
Electricity gas and other fuels	3.9	7.7	9.6	4.9	5.6	6.7	5.5	10.2	7.7	1.1

Source: NSA

## Inflation rate for Namibia and South Africa

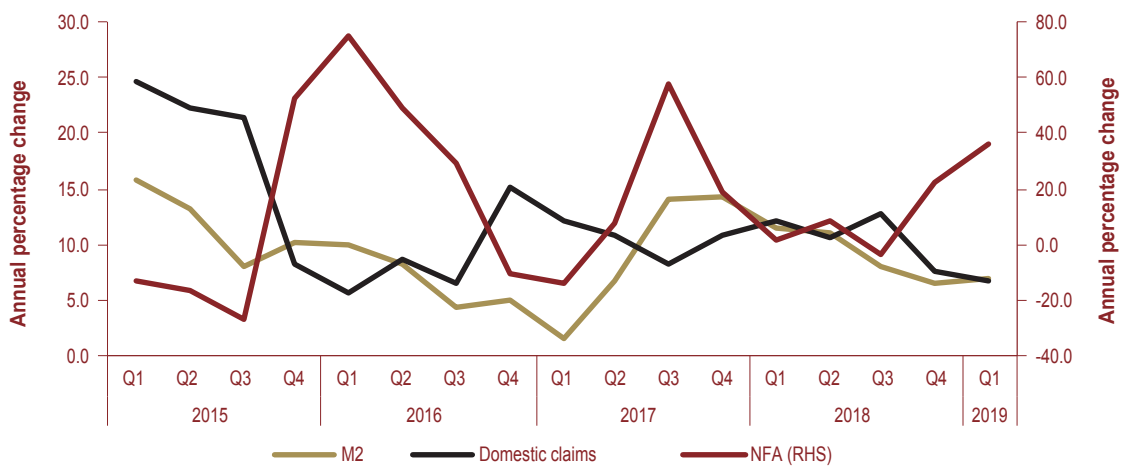
**Namibia's inflation continued to trend above that of South Africa during the first quarter of 2019, owing to higher food inflation in the former.** South Africa's inflation was higher than that of Namibia in the first three quarters of 2018; however, this was reversed in the fourth quarter of 2018 and first quarter of 2019 (Figure 2.8f). This reversal was mainly owing to higher food inflation in Namibia, which is Namibia's second highest-weighted category in its inflation basket.

# MONETARY AND FINANCIAL DEVELOPMENTS

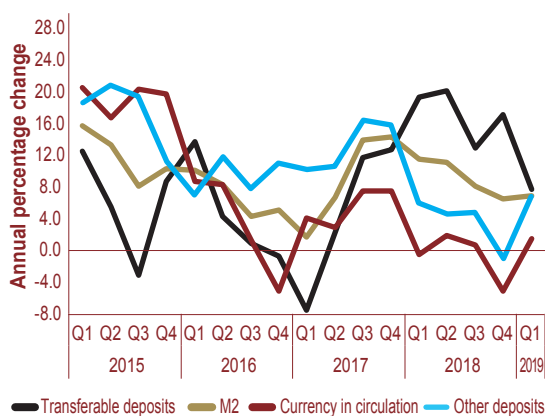
## MONETARY AGGREGATES

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

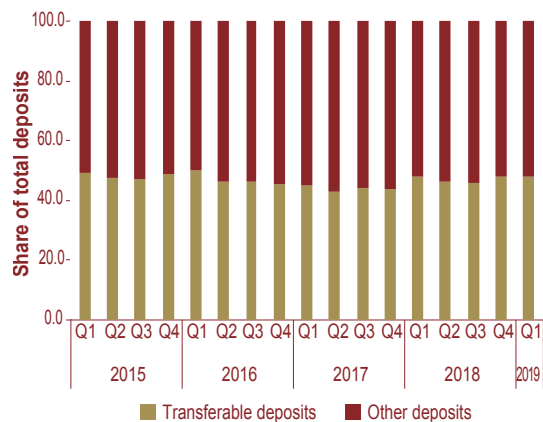
a. Growth in the broadly defined money supply (M2) slowed on an annual basis at the end of the first quarter of 2019, mainly driven by slower growth in domestic claims.



b. The year-on-year decline in M2 growth was further reflected in the slower growth in transferable deposits.



c. The sluggish demand for transferable deposit holdings is reflected in the decline in its share in total deposits on a yearly basis, while the share of other deposits surged.



## Money supply

**The annual growth in M2 slowed at the end of the first quarter of 2019, driven by a slower growth in domestic claims.** The growth in M2 slowed to 6.9 percent at the end of the first quarter of 2019 from 11.5 percent at the end of the same period last year due to the weak economic activity. In terms of accounting determinants, driving the slower growth in M2 was the decline in growth of domestic claims particularly in the form of lower growth in credit extended to the private sector. With regards to deposits, the sluggish growth in M2 on an annual basis was primarily reflected in transferable deposits (i.e. deposits withdrawable or transferable without any waiting period) which, slowed to a growth rate of 7.5 percent at the end of the review period from 19.3 percent at the end of the same period in 2018. However, the annual growth in M2 was higher in the first quarter of 2019, compared to the 6.4 percent registered at the end of the preceding quarter (Figure 3.1a).

### Accounting determinants of money supply

**Domestic claims were responsible for the slowdown in the growth in M2 over the 12-month period, particularly claims on the private sector.** The annual growth in Net Foreign Assets (NFA) rose significantly both quarter-on-quarter and year-on-year, while the growth in domestic claims edged lower at the end of the quarter under review. NFA of the depository corporations rose significantly, rising by 35.8 percent year-on-year to end at N\$38.6 billion at the end of the first quarter of 2019 (Table 3.1). The growth in NFA mainly stemmed from increases in foreign currency holdings by the depository corporations, more notably that of the central bank due to the impact of the second tranche of the African Development Bank loan granted to the Namibian Government. On the contrary, domestic claims grew at a slower pace of 7.0 percent and 6.6 percent quarter-on-quarter and year-on-year, respectively to close at a level of N\$118.3 billion at the end of the first quarter of 2019, from a higher growth rate of 12.1 percent at the end of the first quarter of 2018. The lower growth in domestic claims was underpinned by a slowdown in claims on other sectors during the period under review.

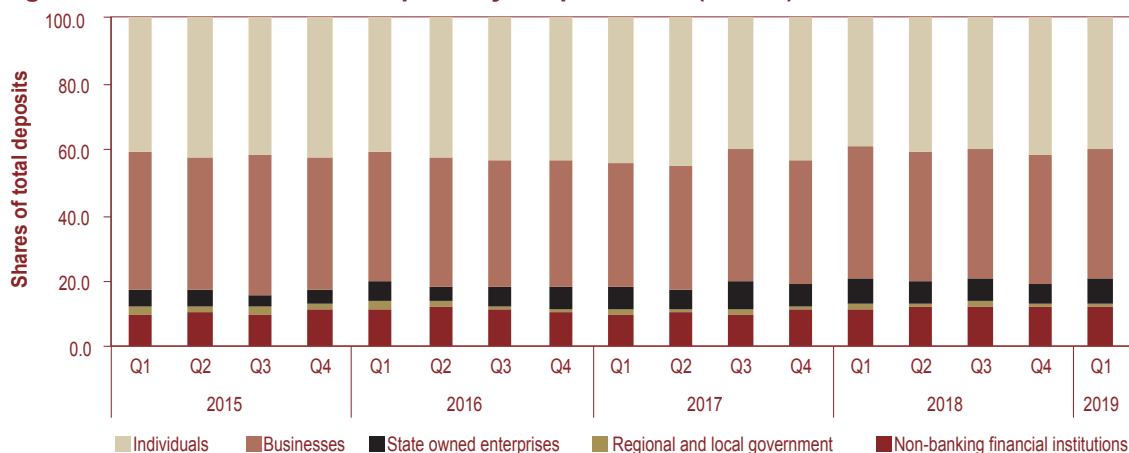
**Table 3.1 Accounting Determinants of M2 (N\$ million)**

	2018				2019	Quarterly Change	Annual Percentage Change	Contribution to M2
	Q1	Q2	Q3	Q4	Q1			
<b>Total Domestic Claims</b>	<b>110,911</b>	<b>109,883</b>	<b>114,776</b>	<b>114,196</b>	<b>118,264</b>	<b>4,068</b>	<b>6.6</b>	<b>113</b>
Net Claims on the Central Government	12,401	10,465	12,821	10,555	13,711	3,156	10.6	13
Claims on the Other Sectors	98,510	99,418	101,955	103,641	104,553	912	6.1	100
<b>Net Foreign Assets of the Depository Corporation's</b>	<b>28,463</b>	<b>34,198</b>	<b>36,593</b>	<b>37,975</b>	<b>38,645</b>	<b>670</b>	<b>35.8</b>	<b>37</b>
<b>Other Items Net</b>	<b>-41,476</b>	<b>-43,384</b>	<b>-46,847</b>	<b>-47,760</b>	<b>-52,282</b>	<b>-4,522</b>	<b>26.1</b>	<b>-50</b>
<b>Broad Money Supply</b>	<b>97,849</b>	<b>100,643</b>	<b>104,464</b>	<b>104,345</b>	<b>104,588</b>	<b>243</b>	<b>6.9</b>	<b>100</b>

### Components of money supply

**Growth in transferable deposits was the only component of M2 that slowed while growth in other deposits and currency rose at the end of the first quarter of 2019.** Growth in transferable deposits slowed to 7.5 percent in the first quarter of 2019, from 19.3 percent at the end of corresponding quarter of 2018, as individuals, businesses and state-owned enterprises withdrew their short-term deposit holdings. The annual growth in currency (i.e. notes and coins) outside depository corporations edged up to 1.4 percent at the end of the quarter under review, from contractions of 2.7 percent in December 2018 and 0.7 percent in March 2018. Similarly, fixed and notice deposits increased by 6.6 percent on an annual basis at the end of the first quarter of 2019, from 5.9 percent during the corresponding period of 2018.

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



**Businesses became the largest source of funds for ODCs, followed by individuals in the second place at the end of the first quarter of 2019.** Total deposit holdings held by businesses and individuals constituted 40.0 percent and 39.9 percent to total deposits' holdings with ODCs, respectively. Non-banking financial institutions<sup>8</sup> and State-owned enterprises which occupied third and fourth place accounted for 11.4 percent and 7.4 percent of total deposits with ODCs, respectively, at the end of the period under review. The remaining 1.2 percent stemmed from deposits placed by regional and local governments (Figure 3.2).

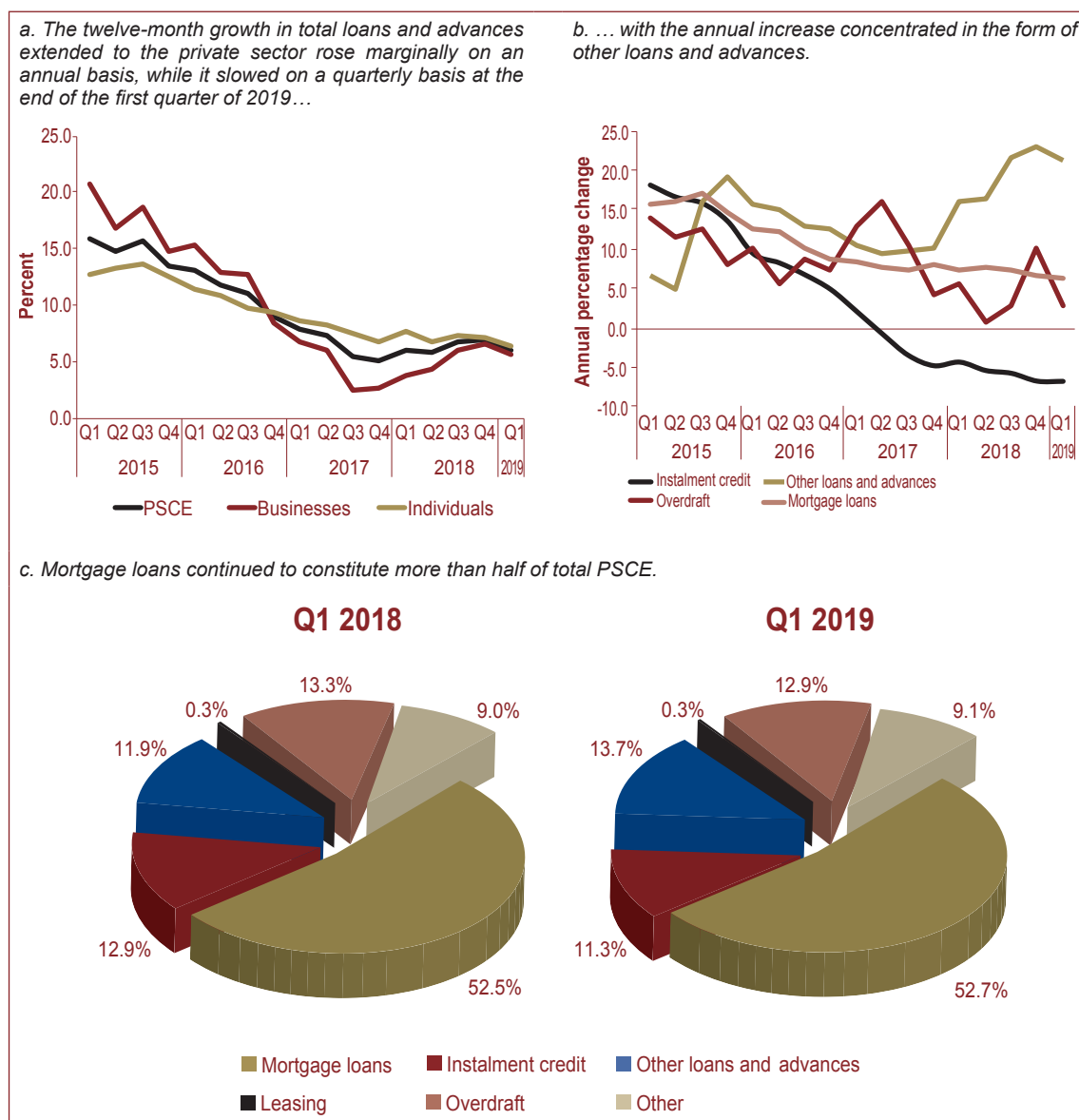
<sup>8</sup> In this section, Non-banking financial institutions is also known, as Other Financial Corporations and they are used interchangeably herein.



## CREDIT AGGREGATES

### Private sector credit extension (PSCE)<sup>9</sup>

Figure 3.3 (a-c): Credit aggregates



Although generally low, the 12-month growth in PSCE edged up slightly over the year despite recording a lower quarter-on-quarter growth. The twelve-month growth in PSCE rose marginally to 6.3 percent at the end of the first quarter of 2019, a moderate increase from 5.7 percent at the end of the corresponding quarter in 2018 (Figure 3.3a). The slight increase in PSCE growth stemmed from increases observed in demand for credit from the business sector during the period under review. However, on a quarterly basis the annual growth in PSCE slowed compared to the 6.7 percent at the end of December 2018.

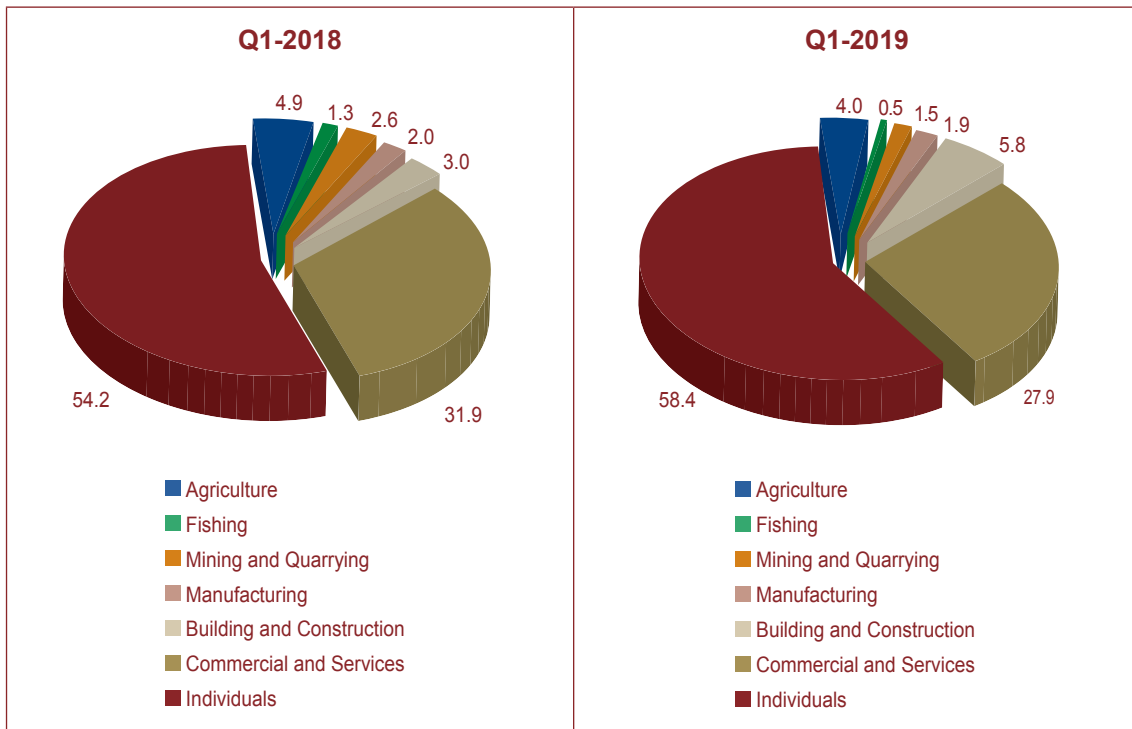
**Growth in credit extended to businesses accelerated marginally on an annual basis while it slowed on a quarterly basis.** The growth in credit extended to businesses rose to 5.5 percent at the end of the first quarter of 2019, increasing by 1.9 percentage points compared to the same period in 2018. The stronger growth in credit extended to businesses over the year was mainly due to increases observed in the uptake of other loans and advances to meet working capital requirements during the review period. However, on a quarterly basis, growth in business credit slowed from 6.5 percent at the end of December 2018.

<sup>9</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.

In contrast, growth in total credit extended to individuals edged lower during the first quarter of 2019, driven by a decline in the major credit categories. Total credit extended to individuals moderated to 6.8 percent at the end of the review period, compared to slightly higher levels of 7.1 percent and 7.2 percent at the end of preceding quarter and corresponding quarter of 2018, respectively. The subdued growth in credit advanced to individuals was attributed to a deceleration in most of the major credit categories (i.e. instalment sale, overdraft and mortgage credit). The persistent contraction in instalment credit for eight quarters consecutively is related to the recessionary conditions in the economy, as a result of the general decline in the demand for vehicles and other durable goods.

### Sectoral allocation of commercial banks' credit

Figure 3.4: Direction of credit by economic sector (percentage share)

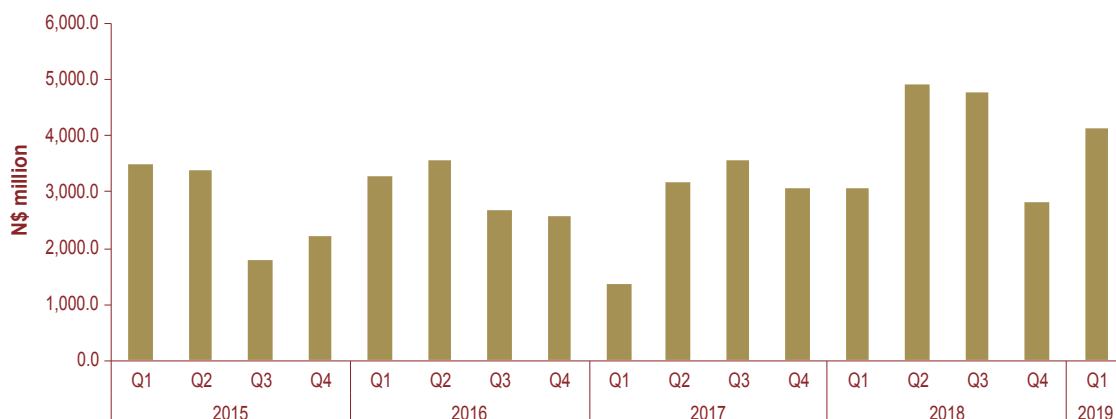


Credit extended to individuals remained the largest component of commercial banks<sup>10</sup> credit exposure at the end of the review period. Total loans and advances extended to various economic sectors rose by 3.0 percent to N\$92.0 billion at the end of the quarter under review. *Individuals* continued to be the banks' largest component of credit exposure, followed by the *commercial and services* sector. The share of total credit extended to *individuals* stood at 58.4 percent at the end of the first quarter of 2019, increasing by 4.2 percentage points compared to the corresponding period of 2018. The share of the *commercial and services* sector stood at 27.9 percent at the end of the quarter under review, which is 4.0 percentage points lower than its share in the same period of 2018 (Figure 3.4). The shares of the *manufacturing*, *agriculture*, *mining and quarrying* and *fishing* declined over the year to the end of March 2019, while the share of *building and construction* rose.

<sup>10</sup> This portion only analyses credit extended to various economic sectors by the four major commercial banks.

## LIQUIDITY OF COMMERCIAL BANKS

Figure 3.5: Overall liquidity of commercial banks (quarterly average)



The overall liquidity position of the banking sector increased during the first quarter of 2019 compared to the corresponding period in 2018. The overall liquidity position of the banking industry increased to an average of N\$4.1 billion in the first quarter of 2019, representing an annual increase of 34.9 percent when compared to the corresponding quarter of 2018 (Figure 3.5). The annual increase mainly stemmed from the increased Government payments, AfDB funding coupled with diamond sales proceeds during March 2019 and lower demand for credit.

## OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCS)

During the first quarter of 2019, the total assets of OFCs rose on an annual basis. The total asset value of OFCs stood at N\$177.0 billion at the end of the first quarter of 2019, representing an increase of 8.4 percent when compared to the first quarter of 2018. In terms of absolute size, the pension funds continued to dominate the OFC sector with N\$96.6 billion of net equity of households while N\$25.8 billion was net equity of households in life assurance at the end of the first quarter of 2019 (Table 3.2).

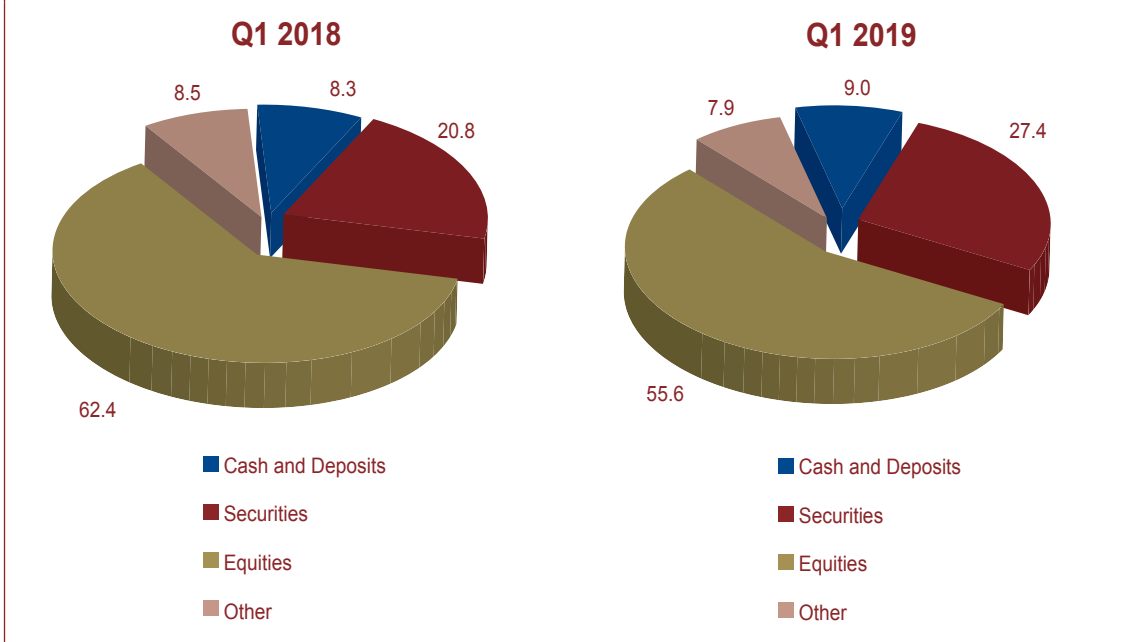
**Table 3.2 Key Financial Aggregates**

(N\$ million, end of period)	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>1. Central Bank Survey</b>					
Central Bank Total Asset Value	26,706	31,997	33,482	34,337	34,532
Net Foreign Assets	22,167	28,192	28,971	28,114	29,330
Claims on Other Sectors	49	54	56	63	66
<b>2. Other Depository Corporations</b>					
Other Depository Corporations Total Asset Value	162,394	166,085	175,409	176,723	180,625
Net Foreign Assets	6,295	6,006	7,622	9,861	9,314
Claims on Other Sectors	98,412	99,310	101,844	103,517	104,422
of which: Individuals	54,403	54,833	56,138	56,862	57,790
of which: businesses	37,053	37,412	38,453	38,862	39,521
<b>3. Depository Corporations Survey (1 + 2)</b>					
Depository Corporations Total Asset Value	189,100	198,082	208,890	211,060	215,157
Net Foreign Assets	28,463	34,198	36,593	37,975	38,645
Net Domestic Assets	110,911	109,883	114,776	114,197	118,264
of which: claims on individuals	54,452	54,887	56,193	57,317	57,883
: claims on businesses	37,053	37,412	38,453	39,068	39,521
Broad Money Supply	97,849	100,643	104,464	104,345	104,588
<b>4. Other Financial Corporations Survey</b>					
Other Financial Corporations Total Asset value	163,334	168,821	172,019	176,939	177,035
Net Foreign Assets	78,814	87,354	90,378	93,934	93,719
Claims on Other Sectors	25,481	24,708	24,767	24,089	19,864
Insurance Technical Reserves	128,456	127,063	127,621	130,561	134,593
<b>5. Financial Corporations Survey (3 + 4)</b>					
Financial Corporations Total Asset value	352,435	366,903	380,910	387,999	391,492
Net Foreign Assets	107,277	121,552	126,971	131,809	132,363
Net Domestic Assets	146,050	144,079	148,637	148,631	151,547
Insurance Technical Reserves	128,456	127,063	127,621	130,561	134,593
Net Equity of Households in Life Insurance	20,965	21,584	21,881	21,975	25,843
Net Equity of Households in Pension Funds	96,740	94,699	94,868	96,463	96,592
Prepayments of Premiums	10,752	10,781	10,871	12,123	12,158

**The net foreign assets of OFCs rose on an annual basis at the end of the first quarter of 2019.** NFA of OFCs stood at N\$93.7 billion at the end of the first quarter of 2019, far higher than the N\$38.6 billion of the depository corporations (Table 3.2). This brought the total net foreign assets for the Financial Corporations Survey to N\$132.4 billion at the end of the first quarter of 2019, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

**Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)**

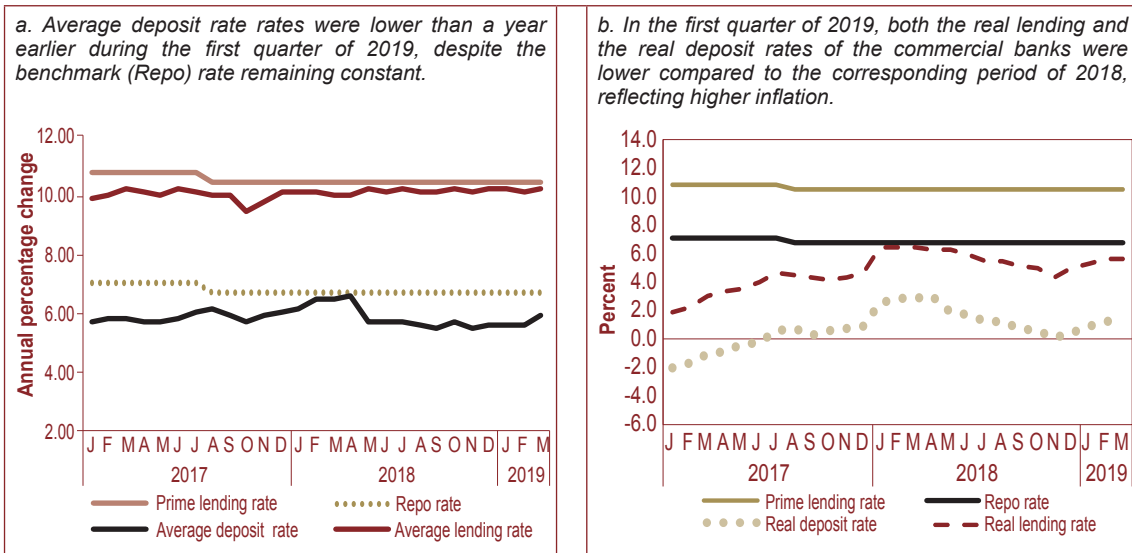
With regards to asset allocation, equities remained the most preferred asset class in which OFCs funds were channelled during the quarter under review.



With regards to asset allocation, equities remained the most preferred asset class in which OFC funds were channelled during the first quarter of 2019. Figure 3.6 shows that more than half of OFC funds were placed into equities, which is commensurate with the long-term nature of pension funds, followed by interest bearing securities with a share of 27.4 percent. Equities normally provide higher long-term growth despite being highly volatile and are therefore a preferred investment instrument for OFCs. These were followed by *cash and deposits* and *other*<sup>11</sup> assets with a share of 9.0 percent and 7.9 percent, respectively.

## MONEY AND CAPITAL MARKET DEVELOPMENTS

**Figure 3.7(a-b): Money market interest rates**



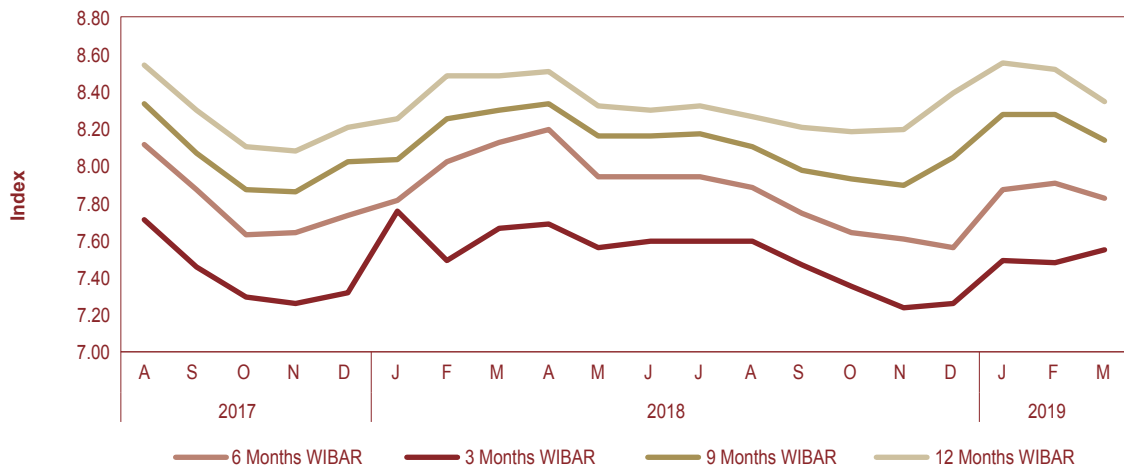
<sup>11</sup> The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives



The Bank of Namibia's Monetary Policy Committee (MPC) maintained a relatively accommodative monetary policy stance during the first quarter of 2019. The MPC kept the Repo rate unchanged at 6.75 percent at its February 2019 meeting. This decision was taken in order to support domestic economic growth, while maintaining the one-to-one link between the Namibia Dollar and South African Rand (Figure 3.7a). While banks maintained their prime lending rates unchanged during the first quarter of 2019, the average deposit rate of the commercial banks declined to 5.94 percent in March 2019, from 6.45 percent a year earlier. This was partly due to the decrease in the benchmark rate in South Africa coupled with high liquidity levels experienced during the period under review, when compared to tight liquidity conditions in early 2018. However, the average lending rate edged slightly higher to 10.26 percent in March 2019, from 10.04 percent in March 2018, in line with the conditions in the domestic economic environment.

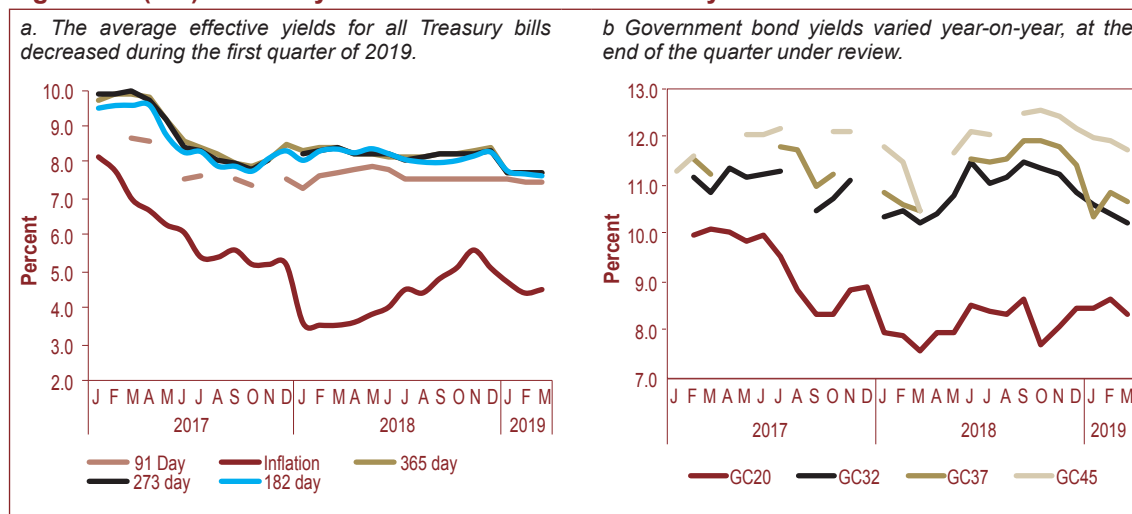
The 3-month Windhoek Interbank Agreed Rate (WIBAR) declined during the first quarter of 2019, in accordance with developments in the market's liquidity levels. The WIBAR 3-month rate declined to an average of 7.56 percent at the end of March 2019 from 7.67 percent seen in 2018 (Figure 3.8). All overnight WIBAR rates registered high levels in the early months of 2018 reflecting relatively tight liquidity but declined in the latter parts of 2018 as liquidity improved before rising again in the first 2 months of 2019, however ended the quarter in a further decline. The 6-months, 9-months and 12-months WIBAR averaged 7.86 percent, 8.20 percent and 8.45 percent, respectively. The decline in the money market rates reflects the improvement in market liquidity levels observed during the year under review, in comparison to the levels seen in the preceding year.

**Figure 3.8: Money market interest rates**



## CAPITAL MARKET DEVELOPMENTS

**Figure 3.9 (a-b): Treasury bills<sup>12</sup> and Government bond yields**



### Treasury bills

**Yields for all the Treasury bills (T-bills) declined during the first quarter of 2019.** The yields on the 91-day and 182-day T-bills declined by 6 basis points and 76 basis points on an annual basis to reach a level of 7.51 percent and 7.63 percent, respectively, at the end of the first quarter of 2019 when compared to the corresponding quarter of 2018. The decline in these yields was driven by strong demand for treasury bills due to improved liquidity in the market, partly as a result of changes in the domestic asset requirements for non-banking financial institutions (NBFIs). Similarly, the average effective yields for the 273-day and 365-day T-bills declined to 7.75 percent and 7.72 percent, from 8.42 percent and 8.44 percent, respectively during the first quarter of 2019 (Figure 3.9a). Adjusted for inflation, investors in T-bills continued to earn significant positive real returns, as the yields were higher than the average inflation rate over the review period.

### Government bond yields

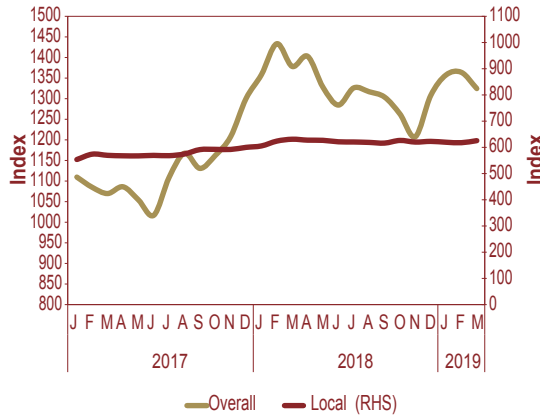
**The effective yields on Government bonds generally rose year-on-year, although those on the medium-term bonds edged lower during the quarter under review.** The rise in fixed term government bond yields, especially for longer dated bonds, was on account of investors priced in higher risk premiums. The GC45 recorded the highest yield, increasing by 126 basis points to 11.71 percent, followed by the GC20 with an increase of 77 basis points to 8.34 percent year-on-year. Yields on the GC32 and GC37, rose by only 3 and 24 basis points to 10.24 percent and 10.69 percent, respectively at the end of the first quarter of 2019 reflecting good demand (Figure 3.9b).

<sup>12</sup> The Treasury bills yields reported here are effective yields.

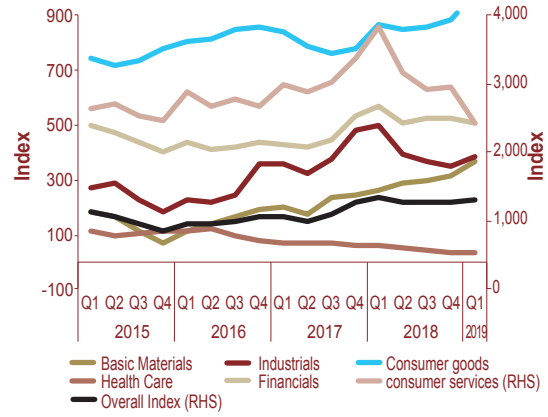
## EQUITY MARKET DEVELOPMENTS

**Figure 3.10 (a-c): Equity Market Developments**

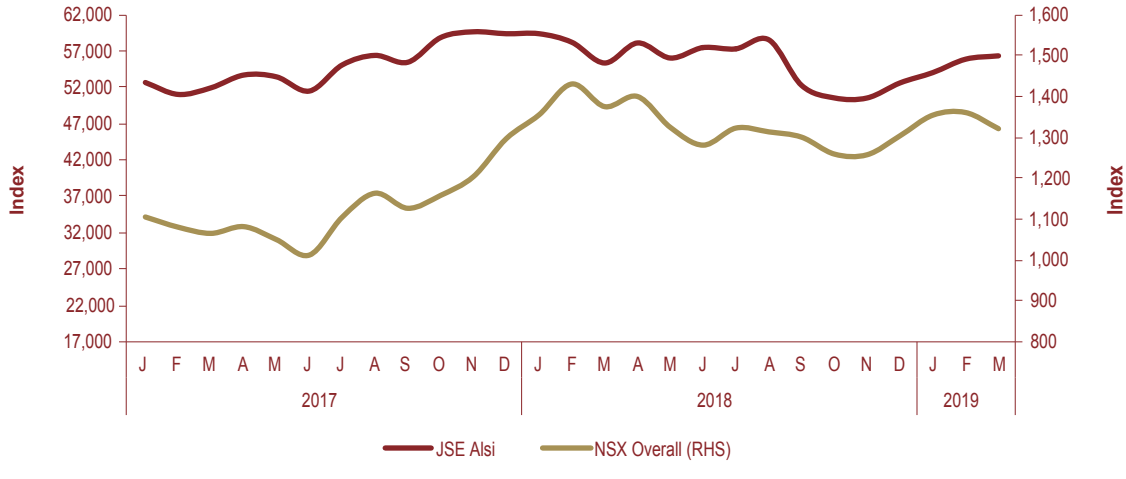
*a The NSX Local and Overall indices trended upward on an annual basis up to the end of March 2019, while it varied on a quarterly basis.*



*b The indices for most industries decreased over the period under review, with the exception of consumer goods and basic materials which rose.*



*The NSX Overall index declined although the JSE All Share index still rose slightly at the end of March 2019 in reference to March 2018.*



**The NSX Overall and Local Indices declined on an annual basis during the first quarter of 2019.** The Overall Index receded by 3.9 percent to 1 324.1 Index points, year-on-year, at the end of the first quarter of 2019. The decrease in the Overall index was driven by decreases in most industries, with the exception of basic materials and consumer goods. Likewise, the Local Index also declined to close at 624.18 index points at the end of the first quarter of 2019. This represents a marginal decline of 0.8 percent when compared to the same period during the previous year (Figure 3.10a). The JSE All Share index, however, rose by 1.8 percent to close at 56 462 index points over the same period (Figure 3.10c).

**Table 3.3 NSX summary statistics**

Overall	2018				2019
	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,378	1,284	1,303	1,307	1,324
Market capitalisation at end of period (N\$ billion)	2,169	2,181	2,023	1,966	2,004
Free float market cap at end of period (N\$ billion)	1,510	1,414	1,207	1,238	1,236
Number of shares traded ('000)	10,442	14,605	10,749	15,294	9,223
Value traded (N\$ million)	693	1,011	684	870	551
Number of deals on NSX	342	423	392	341	460
Number of new listing (DevX)	0	0	0	0	0
<b>Local</b>					
Index at end of period	629	620	615	621	624
Market capitalisation at end of period (N\$ billion)	37	36	36	35	35
Number of shares traded ('000)	2,176	2,361	3,197	5,683	2,965
Value traded (N\$ million)	24	54	95	201	80
Number of deals on NSX	66	78	114	53	102
Number of new listing	0	0	0	0	0

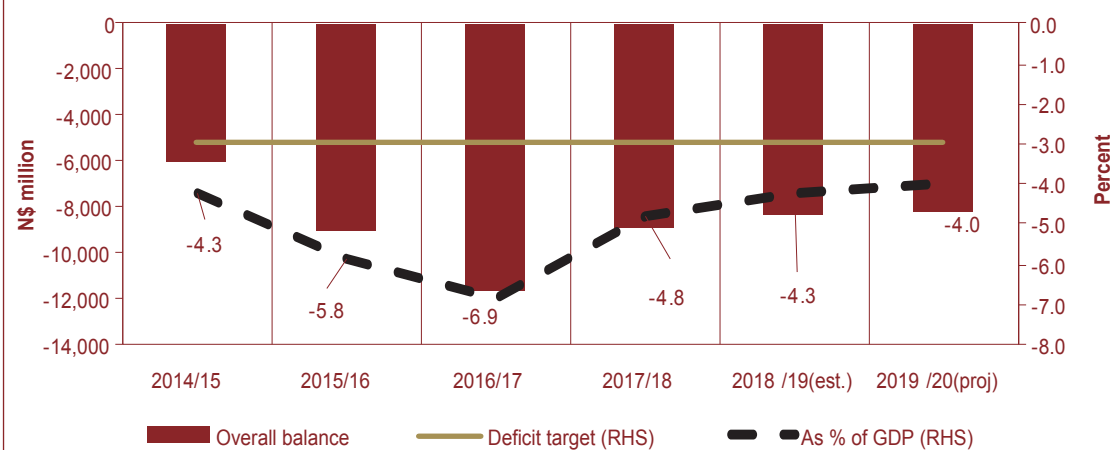
**The market capitalisation of the 35 companies listed on the NSX decreased over the year to the end of March 2019.** The overall market capitalisation stood at N\$2.0 trillion at the end of the first quarter of 2019, compared to N\$2.1 trillion at the end of the same period in 2018 (Table 3.3).

**Indices for most industries declined during the period under review, compared to the corresponding quarter of 2018.** The indices of Industrials, Health care, Consumer Services and Financials declined by 23.5 percent, 43.1 percent 36.7 percent and 9.6 percent, respectively, at the end of the first quarter of 2019, when compared to the same quarter in 2018 (Figure 3.10b). In contrast, the share price indices for the basic materials and consumer goods rose by 38.5 percent and 13.8 percent over the same period, respectively.

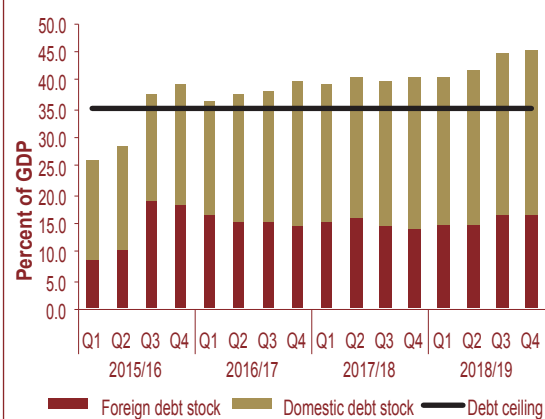
## FISCAL DEVELOPMENTS<sup>13</sup>

Figure 4.1(a-c): Fiscal developments

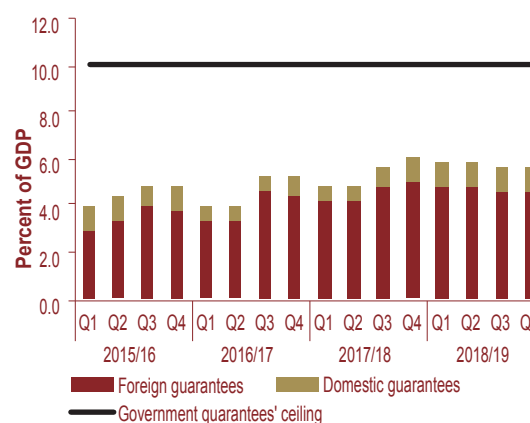
a. Central Government's budget deficit as percentage of GDP narrowed to 4.3 percent during the FY2018/19, compared to the deficit registered during the FY2017/18, and is estimated to narrow further to 4.0 percent during the FY2019/20.



b. Government's total debt as a percentage of GDP increased during the fourth quarter of FY 2018/19 and continued to trend above the debt ceiling.



c. Total loan guarantees as a ratio of GDP edged lower during the year under review and remained within the set ceiling.



Sources: Bank of Namibia (BoN) and Ministry of finance (MoF)

<sup>13</sup> Please note that the analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year. The GDP estimates used in this section is based on the 2018 Namibia Statistics Agency Preliminary National Accounts and Bank of Namibia Economic Outlook for April 2019.



Central Government's budget deficit is estimated to have narrowed during Fiscal Year (FY) 2018/19, compared to the preceding fiscal year, although it remained above the set ceiling. The Central Government deficit as a percentage of GDP was estimated at 4.3 percent, lower, when compared to the level registered during the FY2017/18 (Figure 4.1a). However, during the FY2019/20, Central Government deficit is estimated to improve further to 4.0 percent, mainly on account of an increase in Central Government revenue over the same period, owing mainly to an increase in SACU receipts.

## BUDGET BALANCE

**Table 4.1 Central Government Revenue and Expenditure<sup>14</sup>**

	2017/18	2018/19	2019/20
	Actual	Revised	Estimate
<b>Nominal GDP for Fiscal Year</b>	<b>183,489</b>	<b>194,805</b>	<b>206,185</b>
<b>Revenue</b>	<b>58,659</b>	<b>56,704</b>	<b>58,397</b>
<i>% of GDP</i>	32.0	29.1	28.3
<b>Expenditure</b>	<b>67,523</b>	<b>65,018</b>	<b>66,550</b>
<i>% of GDP</i>	36.8	33.4	32.3
<b>Budget Balance</b>	<b>-8864</b>	<b>-8313</b>	<b>-8153</b>
<i>% of GDP</i>	-4.8	-4.3	-4.0
<b>Debt*</b>	<b>74,039</b>	<b>87,532</b>	<b>96,271</b>
<i>% of GDP</i>	40.4	44.9	46.7
<b>Interest payments</b>	<b>5,430</b>	<b>5,783</b>	<b>6,404</b>
<i>% of Revenue</i>	9.3	10.2	11.0
<b>Guarantees</b>	<b>11,046</b>	<b>10,978</b>	<b>11,107</b>
<i>% of GDP</i>	6.0	5.6	5.4

Central Government expenditure is estimated to have declined during the FY 2018/19, from a higher level registered during the previous fiscal year, mainly due to a decline in expenditure on goods and services. Central Government expenditure was revised to N\$65.0 billion similar to the 2018 main budget, but lower compared to N\$67.7 billion registered during FY2017/18, in line with Government's effort to maintain the fiscal consolidation (Table 4.1). The decline was mainly due to a reduction in expenditure on goods and services, which declined by 25.6 percent to N\$6.4 billion during the period under review. Meanwhile, Central Government total expenditure is estimated to rise to N\$66.6 billion during the FY2019/20, owing to an increase in operational expenditure, particularly interest related borrowing as well as expenditure on goods and services which is estimated to rise by 10.8 percent and 6.2 percent, respectively, to N\$6.4 billion and N\$6.6 billion.

Central Government revenue is estimated to have declined during FY2018/19 compared to the previous fiscal year, as a result of lower SACU receipts. Central Government revenue is estimated to have declined by 3.6 percent to N\$56.7 billion during FY2018/19. This was mainly due to lower SACU receipts during FY2018/19, compared to the previous fiscal year. However, total revenue is set to increase by 2.7 percent to N\$58.4 billion during FY2019/20. The increase will primarily be due to a higher anticipated SACU receipts, which is estimated to rise by 8.9 percent to N\$18.9 billion during the FY2019/20 compared to N\$17.3 billion during the 2018/19 fiscal year.

## CENTRAL GOVERNMENT DEBT

Central Government debt stock increased both on a yearly and quarterly basis, during the fourth quarter of FY2018/19. Total Government debt stock stood at N\$87.5 billion at the end of March 2019, representing yearly and quarterly increases of 18.2 percent and 1.0 percent, respectively. The yearly increase was reflected in both domestic and foreign debt. Moreover, the quarterly increase was reflected mainly in domestic borrowing as a result of allotment of both Treasury Bills (TBs) and Internal Registered Stock (IRS). In this regard, most of the TBs were allotted to the banking sector, while the IRS were allotted to the non-banking financial institution sector. Total debt as a percentage of GDP stood at 44.9 percent, representing a yearly and quarterly increases of 4.6 percentage points and 0.5 percentage point, respectively. The ratio of debt to GDP remained significantly above the Central Government debt ceiling of 35.0 percent of GDP (Table 4.2)

<sup>14</sup> Budgeted fiscal aggregates in N\$ terms are as indicated in the March 2019 budget statement. Percentages of GDP was recalculated by Bank of Namibia (BoN) to reflect updated nominal GDP statistics released by NSA as well as the April 2019 BoN economic outlook.

**Table 4.2: Central Government debt<sup>15</sup> (N\$ million, unless otherwise stated)**

	2017/18		2018/19			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>Nominal GDP for Fiscal year</b>	<b>183,489</b>	<b>183,489</b>	<b>194,805</b>	<b>194,805</b>	<b>194,805</b>	<b>194,805</b>
<b>External debt stock</b>	<b>26,426</b>	<b>25,424</b>	<b>28,340</b>	<b>28,681</b>	<b>32,156</b>	<b>32,223</b>
Bilateral	2,879	2,812	3,080	3,010	3,027	3,025
As % of total	10.9	11.1	10.9	10.5	9.4	9.4
Multilateral	5,164	5,027	5,222	5,148	8,198	8,063
As % of total	19.5	19.8	18.4	17.9	25.5	25.0
Eurobonds	15,491	14,692	17,146	17,632	18,039	18,243
As % of total	58.6	57.8	60.5	61.5	56.1	56.6
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.9	11.4	10.2	10.1	9.0	9.0
<b>External debt excluding Rand</b>	<b>20,300</b>	<b>19,319</b>	<b>22,236</b>	<b>22,596</b>	<b>23,058</b>	<b>23,150</b>
As % of total	76.8	76.0	78.5	78.8	71.7	71.8
<b>External debt service</b>	<b>811</b>	<b>236</b>	<b>891</b>	<b>389</b>	<b>954</b>	<b>220</b>
<b>Domestic debt stock</b>	<b>46,337</b>	<b>48,616</b>	<b>49,991</b>	<b>51,911</b>	<b>54,492</b>	<b>55,307</b>
Treasury bills	17,937	19,470	20,298	21,272	21,789	21,982
As % of total	38.7	40.0	40.6	41.0	40.0	39.7
Internal registered stock	28,400	29,146	29,694	30,639	32,703	33,325
As % of total	61.3	60.0	59.4	59.0	60.0	60.3
<b>End of Period Exchange rate in terms of N\$</b>						
US Dollar	12.3930	11.7538	13.7170	14.1054	14.4309	14.5947
EUR	14.8063	14.4985	15.9792	16.4290	16.4917	16.3948
RMB	1.9013	1.8676	2.0736	2.0488	2.0982	2.1699
CHF	12.6743	12.3077	13.8026	14.4404	14.6520	14.6520
JPY	0.1100	0.1104	0.1240	0.1242	0.1308	0.1318
KWD	41.0204	39.4693	45.3022	46.6822	47.4078	47.4523
<b>Total Central Government debt</b>	<b>72,763</b>	<b>74,039</b>	<b>78,331</b>	<b>80,592</b>	<b>86,647</b>	<b>87,530</b>
<b>Proportion of total debt</b>						
Foreign debt stock	36.3	34.3	36.2	35.6	37.1	36.8
Domestic debt stock	63.7	65.7	63.8	64.4	62.9	63.2
<b>As % of GDP</b>						
Foreign debt stock	14.4	13.9	14.5	14.7	16.5	16.5
Domestic debt stock	25.3	26.5	25.7	26.6	28.0	28.4
<b>Total debt</b>	<b>39.7</b>	<b>40.4</b>	<b>40.2</b>	<b>41.4</b>	<b>44.5</b>	<b>44.9</b>

Source: BoN, MoF and NSA

## Domestic debt

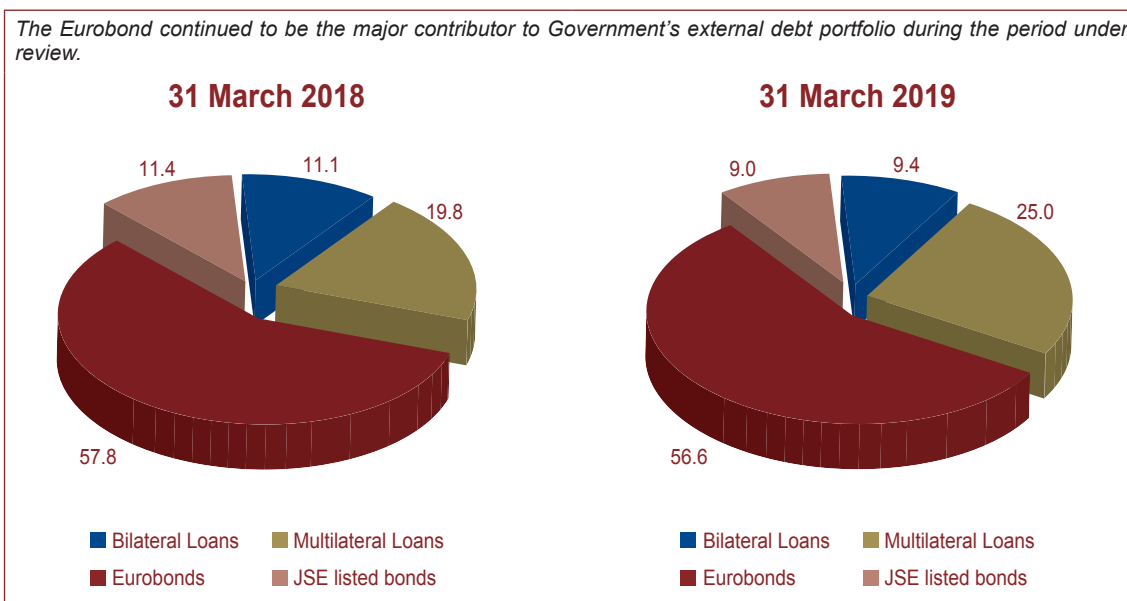
**Total domestic debt rose both on a yearly and quarterly basis, during the quarter under review, as reflected in the allotments for Treasury Bills (TBs) and Internal Registered Stocks (IRS).** Government's total domestic debt increased, both yearly and quarterly, by 13.8 percent and 1.5 percent, to N\$55.3 billion at the end of the fourth quarter of the FY2018/19 (Table 4.2). The yearly increase was reflected in both the TBs and IRS, which rose by 12.9 percent and 14.3 percent, respectively, during the period under review. This was due to increased borrowing activities, to finance the Central Government deficit during the review period. Similarly, on a quarterly basis, TBs and IRS rose by 0.9 percent and 1.9 percent, respectively. As a percentage of GDP, domestic debt increased both yearly and quarterly by 1.9 percentage points and 0.4 percentage point, respectively to 28.4 percent at the end of FY2018/19.

<sup>15</sup> Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another government.

## External debt

The stock of external debt rose both on a yearly and quarterly basis at the end of the fourth quarter of the FY2018/19, due to the uptake of the second tranche of the African Development bank (AfDB) loan coupled with exchange rate depreciation. Government external debt stock rose, yearly by 26.8 percent to N\$32.2 billion during the FY2018/19 (Table 4.2). The yearly rise was due to the disbursement of the second tranche of the loan from the AfDB. Furthermore, the exchange rate<sup>16</sup> depreciation also affected those instruments denominated in foreign currency during the period under review. On a quarterly basis, Central Government external debt, rose slightly by 0.2 percent during the period under review, mainly due to the depreciation of the local currency against major foreign currencies. As a percentage of GDP, external debt rose year-on-year by 2.7 percentage points to 16.5 percent, while quarter-on-quarter remained unchanged at 16.5 percent.

**Figure 4.2: External debt by type (percent)**

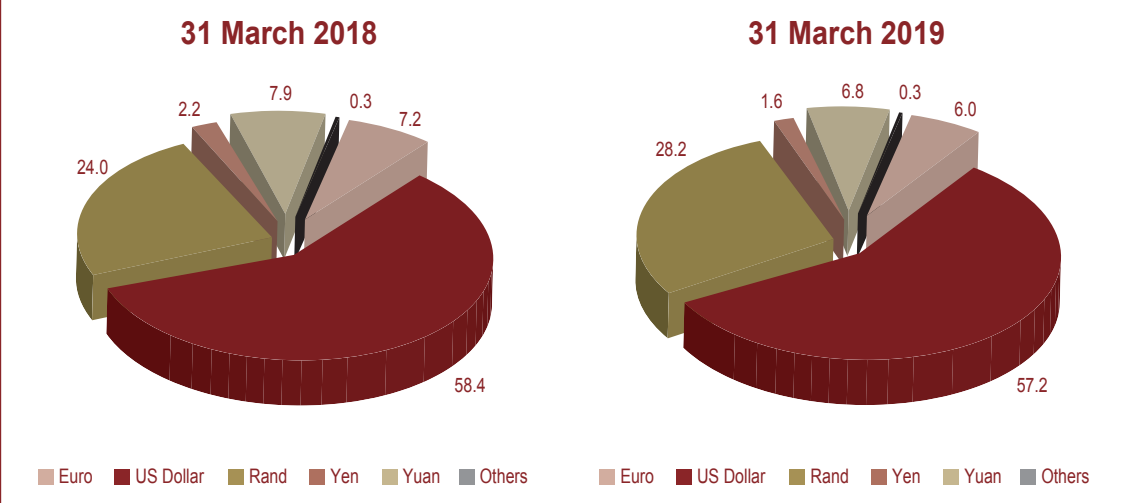


The Eurobond debt remained the major component of the Government's external debt stock, even though their share declined during the period under review, owing to a rise in the share of multilateral loans. At the end of the fourth quarter of FY2018/19, the Eurobonds accounted for 56.6 percent of the Government's external debt stock, which is a decline of 1.2 percentage points compared to the same period of the previous fiscal year (Figure 4.2). The decline was attributed to an increase in the share of multilateral loans, which constituted the second largest portion of the Central Government's total external debt, accounting for 25.0 percent. The rise in multilateral loans were due to the disbursement of the second tranche of the AfDB loan to finance the fiscal deficit. Bilateral loans accounted for 9.4 percent of the total external debt, which is 1.7 percentage points lower compared to the same period of the previous fiscal year. JSE bonds made up the remaining share of 9.0 percent, which was 2.4 percentage points lower when compared to the corresponding period of the previous fiscal year.

<sup>16</sup> Please note that the exchange rate used in this section is the end of period exchange rate as indicated in table 4.2

**Figure 4.3: External debt currency composition (percent)**

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



The US Dollar remained the dominant currency in the Government's total external debt portfolio although its share declined significantly during FY2018/19. Government's external debt stock is largely denominated in US Dollar (predominantly Eurobond), which accounted for 57.2 percent of the external debt currency composition during the review period (Figure 4.3). This represented a yearly decline of 1.2 percentage points, mainly as a result of the increase in the share of Rand denominated debt which rose by 4.2 percentage points to 28.2 percent. The rise in debt denominated in Rand was related to the denomination of the African Development Bank loan. The Yuan and Euro were the third and fourth highest currencies in the Government's external debt portfolio during the FY2018/19, accounting for 6.8 percent and 6.0 percent, respectively. Total external debt excluding Rand denominated loans stood at N\$23.2 billion, which is an increase of 19.8 percent and 0.4 percent, year-on-year- and quarter-on-quarter, respectively. This represented a share of 71.8 percent of total external debt at the end March 2019, which is a decrease of 4.2 percentage points compared to the corresponding period of the previous fiscal year.

### CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees declined year-on-year but rose quarter-on-quarter over the period to the end of March 2019.** Central Government total loan guarantees declined, year-on-year slightly by 0.6 percent to N\$11.0 billion, during the period under review. This was reflected in both domestic and foreign loan guarantees. On a quarterly basis, total loan guarantees, however, rose slightly by 0.9 percent, mainly due to an increase in domestic loan guarantees (Table 4.3). As a percentage of GDP, Central Government loan guarantees declined year-on-year by 0.4 percentage point to 5.6 percent during the quarter under review. Meanwhile, on a quarterly basis, Central Government loan guarantees as a percentage of GDP remained constant at 5.6 percent. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a lower government contingency liability risk.

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

	2017/18				2018/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	<b>183,489</b>	<b>183,489</b>	<b>183,489</b>	<b>183,489</b>	<b>194,805</b>	<b>194,805</b>	<b>194,805</b>	<b>194,805</b>
<b>Domestic Guarantees</b>	<b>1,420</b>	<b>1,387</b>	<b>1,745</b>	<b>1,976</b>	<b>2,124</b>	<b>2,152</b>	<b>1,750</b>	<b>1,936</b>
As % of GDP	0.8	0.8	1.0	1.1	1.1	1.1	0.9	1.0
As % of Total Guarantees	15.8	15.5	16.9	17.9	18.3	18.9	16.1	17.6
<b>Foreign Guarantees</b>	<b>7,545</b>	<b>7,562</b>	<b>8,595</b>	<b>9,070</b>	<b>9,505</b>	<b>9,217</b>	<b>9,129</b>	<b>9,042</b>
As % of GDP	4.1	4.1	4.7	4.9	4.9	4.7	4.7	4.6
As % of Total Guarantees	84.2	84.5	83.1	82.1	81.7	81.1	83.9	82.4
<b>Total Guarantees</b>	<b>8,965</b>	<b>8,949</b>	<b>10,340</b>	<b>11,046</b>	<b>11,629</b>	<b>11,369</b>	<b>10,879</b>	<b>10,978</b>
As % of GDP	4.9	4.9	5.6	6.0	6.0	5.8	5.6	5.6

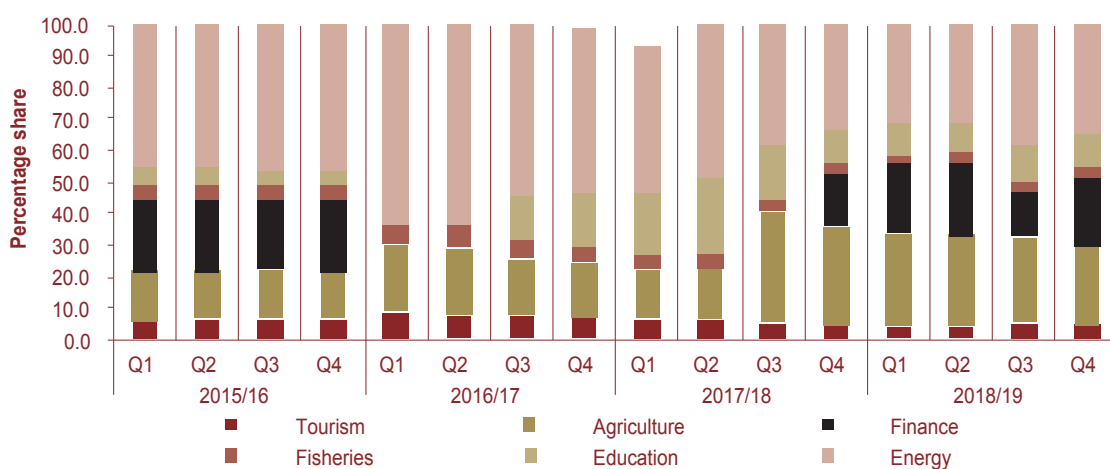
Source: BoN, MoF and NSA

## Domestic loan guarantees

**Domestic loan guarantees declined year-on-year during the fourth quarter of FY2018/19 but rose on a quarterly basis.** Total domestic loan guarantees declined yearly by 2.0 percent to N\$1.9 billion during the fourth quarter of FY2018/19 (Table 4.3). The decline was mainly due to the repayment of loans in the agricultural sector. Meanwhile, on a quarterly basis, domestic loan guarantees rose by 10.6 percent owing mainly to more loans guaranteed in the financial sector. As a percentage of GDP, domestic loan guarantees declined slightly by 0.1 percentage point year-on-year to 1.0 percent during the quarter under review, while on a quarterly basis domestic debt rose by 0.1 percentage point.

**In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review.** The share of total domestic loan guarantees issued to the energy sectors stood at 34.7 percent, which is a 0.7 percentage point higher compared to the corresponding quarter in the previous year. This was mainly owing to a decline in the share of guarantees in the agricultural sector which declined by 6.5 percentage points to 25.0 percent. The finance sector took up the third highest percentage share of domestic loan guarantee issuance, accounting for 21.7 percent, which was 5.3 percentage points higher compared to the fourth quarter of 2017/18 (Figure 4.4).

**Figure 4.4 Domestic loan guarantees by sector**



Source: MoF

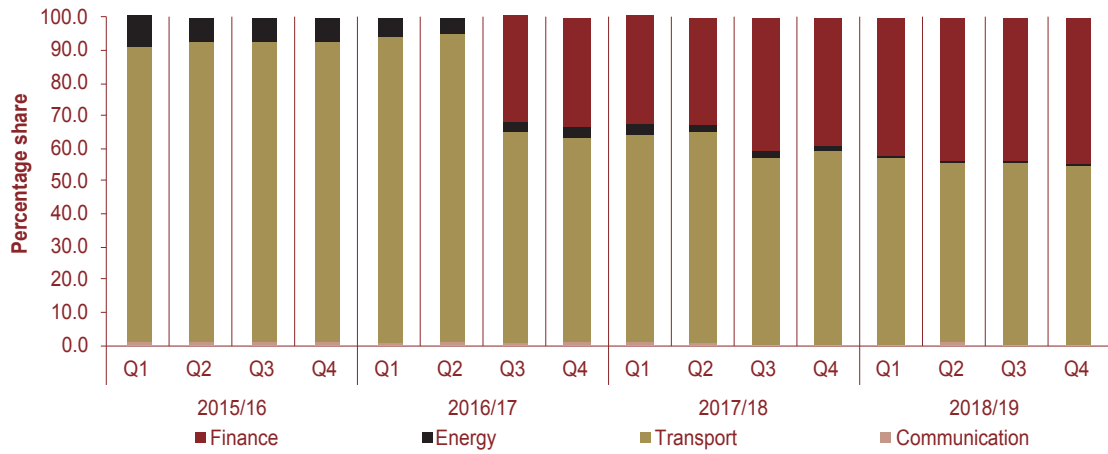
## Foreign loan guarantees

**Total foreign loan guarantees declined both on a yearly and quarterly basis during the fourth quarter of FY2018/19.** Total foreign loan guarantees declined by 0.3 percent and 0.9 percent to N\$9.0 billion, yearly and quarterly, respectively, during the fiscal quarter under review. The reduction was owing to repayments of foreign loans issued to the transport sector. As a percentage of GDP, total foreign loan guarantees declined by 0.3 percentage point and 0.1 percentage point to 4.6 percent year-on-year and quarter-on-quarter, respectively (Table 4.2).

**With regard to sectoral allocations, transport and finance remained the dominant sectors in the foreign loan guarantees portfolio during FY2018/19.** The transport sector accounted for 54.2 percent of total foreign loan guarantees during the period under review (Figure 4.5). This represented a decline of 4.6 percentage points relative to the corresponding period of FY2017/18. This was as a result of principal repayments of foreign loan issued to the transportation sector, which led to an increase in the share of foreign guarantees in the financial sector, the second largest with a share of 44.2 percent. The energy sector made up 1.0 percent, while the communication sector accounted for 0.5 percent of the total foreign loan guarantees.



**Figure 4.5 Foreign loan guarantees by sector**



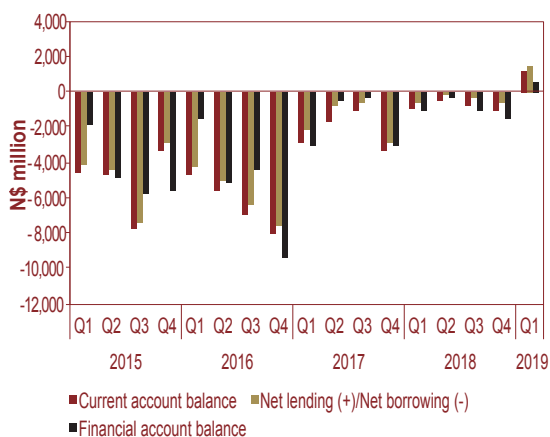
Source: MoF

# FOREIGN TRADE AND PAYMENTS

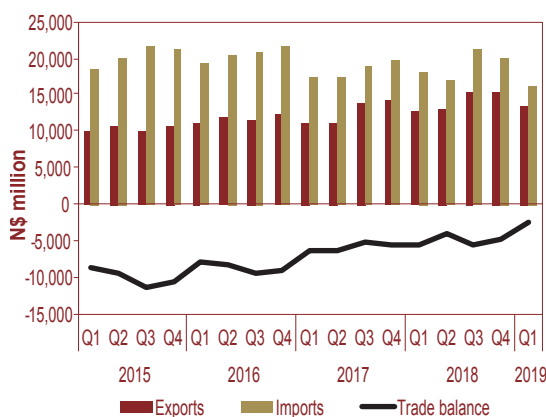
## EXTERNAL SECTOR DEVELOPMENTS

Figure 5.1(a-d): External developments

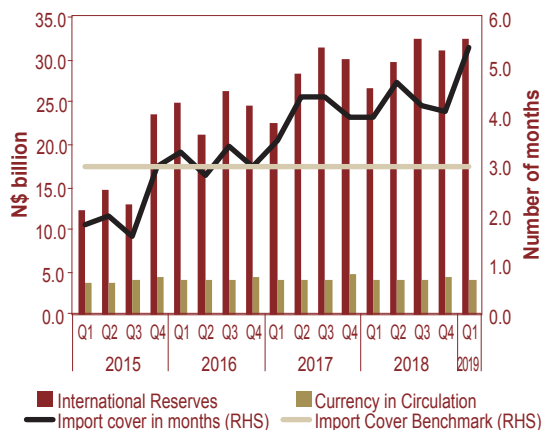
a. Namibia recorded a net lending to the rest of the world during the first quarter of 2019.



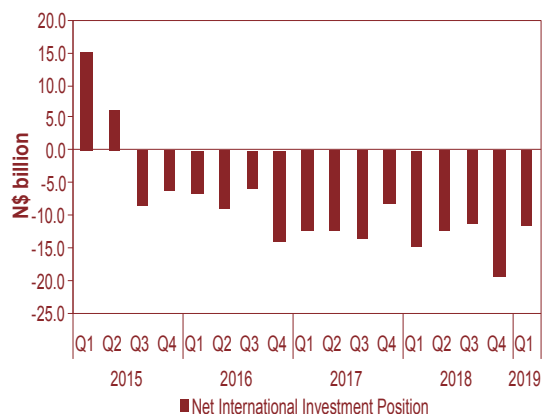
b. Namibia's merchandise trade deficit narrowed further both on an annual and quarterly basis, during the first quarter of 2019.



c. International reserves rose both on a quarterly and annual basis, partly due to net capital inflows.



d. Namibia's external balance sheet recorded a lower net liability position both on a yearly and quarterly basis.



Sources: BoN and NSA

## BALANCE OF PAYMENTS

### CURRENT ACCOUNT

Namibia recorded a current account surplus during the first quarter of 2019, for the first time since the third quarter of 2011. Namibia's current account balance recorded a surplus of N\$1.1 billion during the first quarter of 2019, from a deficit of N\$1.0 billion and N\$1.1 billion in the corresponding quarter of the previous year and the fourth quarter of 2018, respectively (Table 5.1). The surplus was mainly due to the significant narrowing in the merchandise trade deficit. This was largely driven by the substantial decline in the value of merchandise imports and to a lesser extent, an increase in export earnings. The registered surplus is in line with the weak domestic economic activity as partly reflected in slower activity in the construction sector as well as the wholesale and retail trade sector during the first quarter of 2019.

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

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>Merchandise exports</b>	<b>12 458</b>	<b>12 934</b>	<b>15 258</b>	<b>15 320</b>	<b>13 304</b>
Diamonds (rough)	2 291	2 350	3 918	2 580	2 247
Uranium	1 102	1 787	2 221	3 469	2 295
Other mineral products	1 897	1 416	1 227	1 901	1 822
Food and live animals	982	876	1,095	1 451	744
Manufactured products	5 496	5 708	5 890	5 146	5 511
<i>of which processed fish</i>	2 543	2 705	2 787	1 975	2 282
<i>of which polished diamonds</i>	1 072	1 476	1 627	1 490	1 297
Re-exports	319	468	448	416	269
Other commodities	371	328	458	357	426
<b>Merchandise imports</b>	<b>17 998</b>	<b>16 913</b>	<b>21 088</b>	<b>20 024</b>	<b>15 999</b>
Consumer goods	4 217	4 436	4 987	5 478	4 487
Mineral fuels and oils	3 152	1 847	3 988	2 973	2 147
Vehicles, aircraft, vessels	1 799	1 988	2 757	2 182	1 698
Machinery, mechanical, electrical appliances	2 989	2 880	3 251	2 782	2 350
Base metals and articles of base metals	1 009	1 147	1 217	1 227	936
Products of the chemical industries	1 739	1 674	1 881	2 221	1 677
Other imports	3 093	2 941	3 007	3 162	2 703
<b>Merchandise trade balance</b>	<b>-5 540</b>	<b>-3 979</b>	<b>-5 830</b>	<b>-4 704</b>	<b>-2 696</b>
<b>Net services</b>	<b>-176</b>	<b>445</b>	<b>947</b>	<b>149</b>	<b>-90</b>
<i>of which Travel</i>	610	1 151	1 448	1 116	789
<b>Primary Income (net)</b>	<b>-244</b>	<b>-1 534</b>	<b>-552</b>	<b>-971</b>	<b>-578</b>
<b>Compensation of employees (net)</b>	<b>-3</b>	<b>13</b>	<b>6</b>	<b>-25</b>	<b>1</b>
<b>Investment income (net)</b>	<b>-218</b>	<b>-1 521</b>	<b>-531</b>	<b>-907</b>	<b>-554</b>
<i>Direct investment (net)</i>	-758	-1 412	-1 162	-274	-940
<i>Portfolio investment (net)</i>	665	-12	578	-631	551
<i>Other investment (net)</i>	-264	-297	-155	-228	-358
<b>Other primary income (net)</b>	<b>-23</b>	<b>-25</b>	<b>-28</b>	<b>-39</b>	<b>-25</b>
<b>Secondary Income (net)</b>	<b>4 940</b>	<b>4 535</b>	<b>4 568</b>	<b>4 447</b>	<b>4 478</b>
<i>of which SACU receipts</i>	4 899	4 344	4 344	4 344	4 344
<b>Current account balance</b>	<b>-1 019</b>	<b>-532</b>	<b>-867</b>	<b>-1 078</b>	<b>1 113</b>

## Merchandise trade balance<sup>17</sup>

**During the first quarter of 2019, Namibia's merchandise trade deficit narrowed on an annual basis, due to a significant decline in import payments as well as the increase in the value of exports.** Year-on-year, the merchandise trade deficit narrowed by 51.3 percent to N\$2.7 billion during the first quarter of 2019 (Figure 5.1b). The improvement was partly supported by a significant decline in the value of merchandise imports which contributed to the positive developments in the trade balance. In this regard, the value of merchandise imports declined by 11.1 percent to N\$16.0 billion on an annual basis, mainly due to a notable reduction in expenditure on most major import categories particularly *mineral fuels, machinery, vehicles, base metals* and *products of the chemical industries*. These developments were largely attributed to the subdued level of economic activity. Moreover, the increase in the value of merchandise exports, which rose by 6.8 percent to N\$13.3 billion contributed to the narrowing of the trade deficit. This was mainly due to increased export earnings from *uranium*, largely supported by increased export volumes from one of the mines.

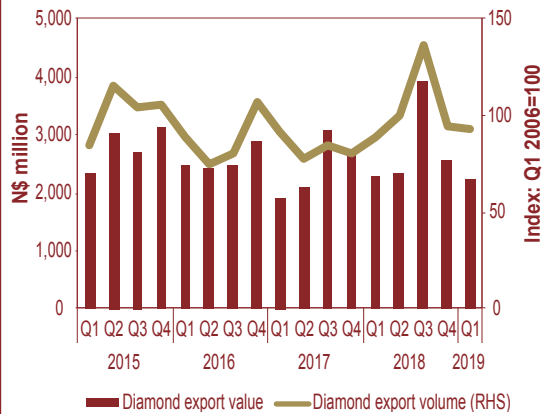
**The merchandise trade deficit improved on a quarterly basis, due to a larger decline in the value of imports relative to the decline in the value of exports.** On a quarterly basis, the trade deficit narrowed by 42.7 percent to N\$2.7 billion during the first quarter of 2019 (Figure 5.1b). The narrower trade deficit was mainly underpinned by a larger decline in the value of imports. The value of imports contracted significantly from N\$20.0 billion in the previous quarter to N\$16.0 billion in the first quarter of 2019. This was due to the high base set in the fourth quarter when imports were boosted by the usual festive season-induced demand coupled with subdued economic activity. The value of merchandise exports declined by 13.2 percent to N\$13.3 billion during the first quarter of 2019, mainly due to lower earnings from *rough diamonds, other minerals products*, as well as *food and live animals*. The decline in *rough diamonds* export earnings was attributed to the customary sales break in January 2019 while that of *food and live animals* was largely due to lower marketing activity by farmers, some of whom were anticipating better rainfall and holding onto their stock. The seasonally adjusted trade deficit also improved to N\$2.8 billion in the first quarter of 2019 compared to N\$4.2 billion registered in the fourth quarter of 2018.

<sup>17</sup> The differences between the published merchandise trade data in the National Accounts by NSA and in this section arise from different methodologies used for the compilation of merchandise trade data. BoN uses specific Customs Procedure Codes (CPCs) in line with the Sixth Edition of the Balance of Payments and International Investment Position (BPM6) manual, as opposed to using the general trade statistics used in the National Accounts. BoN migrated to BPM6 in June 2017, while NSA is in the process of migrating to the 2008 System of National Accounts (SNA). Going forward, these differences will be minimised when the process of SNA migration is completed.

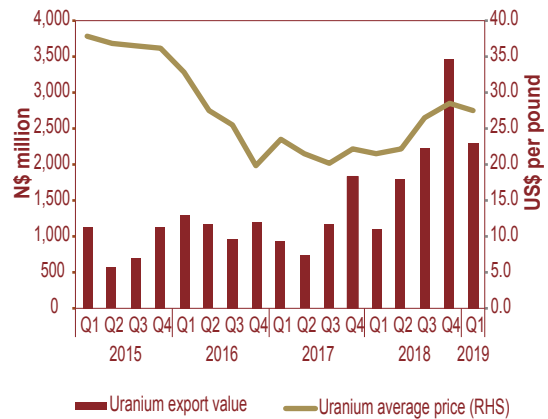
## EXPORTS

**Figure 5.2 (a-f): Export commodities**

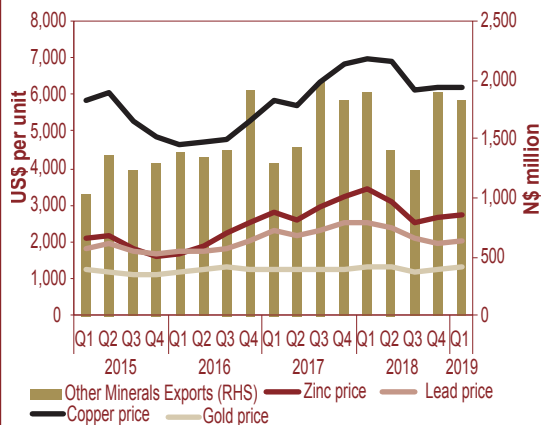
a. Rough diamonds exports declined both on an annual and quarterly basis, partly due to an increased share of lower-valued diamonds in the production mix.



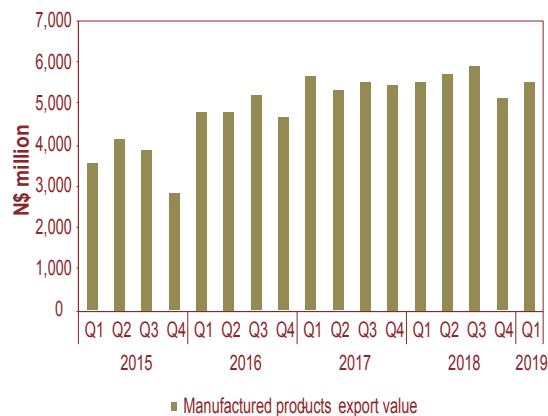
b. The value of foreign earnings from uranium increased on an annual basis, largely attributed to a rise in the volume exported, while it declined on a quarterly basis.



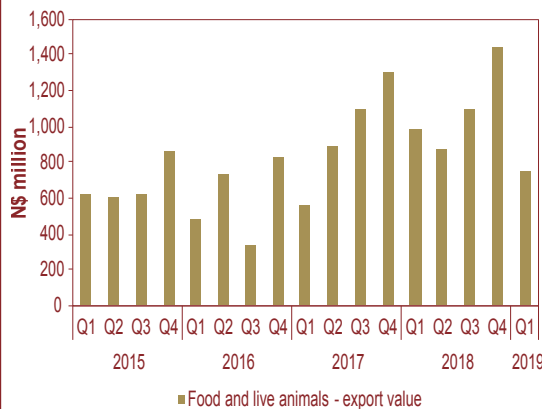
c. During the first quarter of 2019, the value of exports of other minerals<sup>16</sup> declined both on an annual and quarterly basis, mainly due to lower earnings from salt and lead concentrates.



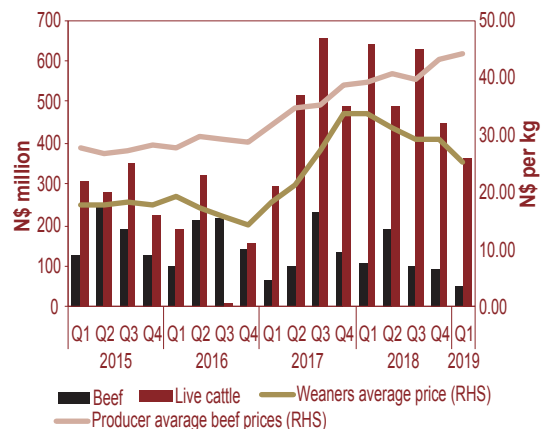
d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly on account of increased earnings from refined zinc, beverages and polished diamonds.



e. Export earnings from food and live animals declined both on an annual and quarterly basis, owing to a decline in the number of live weaners exported to South Africa.



f. The average price of beef rose both year-on-year and on a quarterly basis, mainly due to increased demand from local export abattoirs, while weaner prices declined during the first quarter of 2019.



Source: BoN surveys

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

## MINERAL EXPORTS

### Rough diamonds

**Export earnings from rough diamonds declined both on an annual and quarterly basis during the first quarter of 2019, partly due to an increased share of lower-valued diamonds in the production mix.** Export earnings from rough diamonds declined by 1.9 percent, year-on-year, and by 12.9 percent, quarter-on-quarter, to N\$2.2 billion during the first quarter of 2019 (Figure 5.2a). The annual and quarterly declines were partly due to a decline in the volume exported and partly due to a higher share of low valued rough diamonds in the production mix during the first quarter of 2019, which dragged down the average price that was realised. As a result, the average diamond price in US Dollar terms decreased on a quarterly basis while remaining stable on an annual basis during the first quarter of 2019.

### Uranium

**During the first quarter of 2019, the value of foreign earnings from uranium increased on an annual basis, largely attributed to a rise in the volume exported, while it declined on a quarterly basis.** Year-on-year, export earnings from uranium rose noticeably by N\$1.2 billion to N\$2.3 billion during the first quarter of 2019 (Figure 5.2b). The increase in earnings was attributed to increased volumes exported, which rose remarkably by 34.0 percent to 1 695 tonnes, coupled with a depreciation of the Namibia Dollar against the US Dollar. On a quarterly basis, however, foreign earnings from uranium decreased notably by 33.8 percent, mainly as a result of the drop in the export volume, which fell by 26.1 percent during the first quarter of 2019. The decline was due to shipping challenges experienced by one of the local mines during the period under review, which negatively impacted on the overall export volume. On the spot market, the average international price of uranium rose by 27.9 percent to US\$27.41 per pound, year-on-year, while it declined by 3.0 percent on a quarterly basis. The annual increase in the spot price was partly attributed to a cut in production by the Australian based Honeymoon mine.

### Other mineral exports

**Foreign earnings from other minerals decreased both on a quarterly and annual basis, mainly driven by a contraction in receipts from lead concentrate and salt.** During the first quarter of 2019, export receipts from all other minerals declined by 4.0 percent year-on-year and 4.2 percent on a quarterly basis to N\$1.8 billion (Figure 5.2c). The decrease in the export earnings of *lead concentrate*, *salt*, and the *subcategory other*<sup>19</sup> were the key contributors to the year-on-year contraction in other minerals earnings during the period under review. The poor export earnings from *lead concentrate* was mainly on account of reduced exported volumes as a result of low grade ore mined while that of *salt* was due to low demand from the Democratic Republic of Congo. The quarterly decline was mainly on account of a decline in earnings from *gold* and *zinc concentrate*. This was attributed to low volumes exported during the quarter under review.

## NON-MINERAL EXPORTS

### Manufactured exports

**During the first quarter of 2019, export earnings from manufactured products rose both on an annual and quarterly basis, mainly on account of increased earnings from refined zinc, beverages and polished diamonds.** Foreign earnings from manufactured products increased by 1.3 percent and 7.1 percent to N\$5.5 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.2d). The slight annual increase was mainly reflected in higher earnings from *refined zinc*, *beverages* and *polished diamonds*, which were supported by the weakening of the local currency against its major trading currencies. In this regard, the Namibia Dollar depreciated year-on-year by 17.2 percent against the US Dollar, 9.7 percent against the Pound and 8.3 percent against the Euro during the first quarter of 2019. Earnings from manufactured products however were partly offset by lower earnings from *processed meat* which declined by 12.7 percent to N\$165 million, mainly underpinned by a decline in the quantity of beef exported to the European market. On a quarterly basis, earnings from manufactured exports were largely driven by significant increases in earnings from *refined zinc* and *processed fish*, which rose by 66.5 percent and 15.5 percent to N\$1.0 billion and N\$2.3 billion, respectively. The increase in earnings from refined zinc was as a result of a rise in exported volumes due to the high grade ore recovered from the new pit.

<sup>19</sup> This includes dimension stones, fluorspar, cement and manganese.



## Food and live animals

**The decline in marketing activities for live animals led to a fall in earnings for food and live animals, both on an annual and quarterly basis, during the first quarter of 2019.** The value of exports for food and live animals decreased by 24.3 percent and by 48.7 percent to N\$744 million, on a yearly and quarter-on-quarter basis, respectively (Figure 5.2e). The poor performance in earnings from food and live animals' category was mainly on account of reduced earnings from live animals, particularly *live weaners* exported to South Africa. In this regard, earnings from live weaners exported decreased by 37.3 percent yearly and by 15.9 percent on a quarterly basis to N\$473 million during the first quarter of 2019. This was largely due to lower marketing from farmers who were anticipating better rainfall and holding onto their stock coupled with lower average weaner prices during the first three months of 2019. On the other hand, earnings from live small stock exported registered annual and quarterly increases of 20.9 percent and 1.4 percent to N\$389.5 million, partly supported by the price differential between South African and local export abattoir prices which in turn led to an increase in the total number of small stock exported.

**The average price for beef rose both year-on-year and on a quarterly basis, primarily driven by higher demand from local export abattoirs, while weaners' prices declined during the first quarter of 2019.**

The average price for beef increased by 11.6 percent and 1.9 percent to N\$43.9 per kilogram, year-on-year and quarter-on-quarter, respectively (Figure 5.2f). This was mainly due to higher demand from local export abattoirs to meet their quota requirements. On the other hand, the prices for weaners decreased noticeably by 25.3 percent and 14.5 percent to N\$25.1 per kilogram over the same period, owing to the increase in South Africa's grain prices and the recent increase in marketing activities arising from the prevailing drought.

## IMPORTS OF GOODS

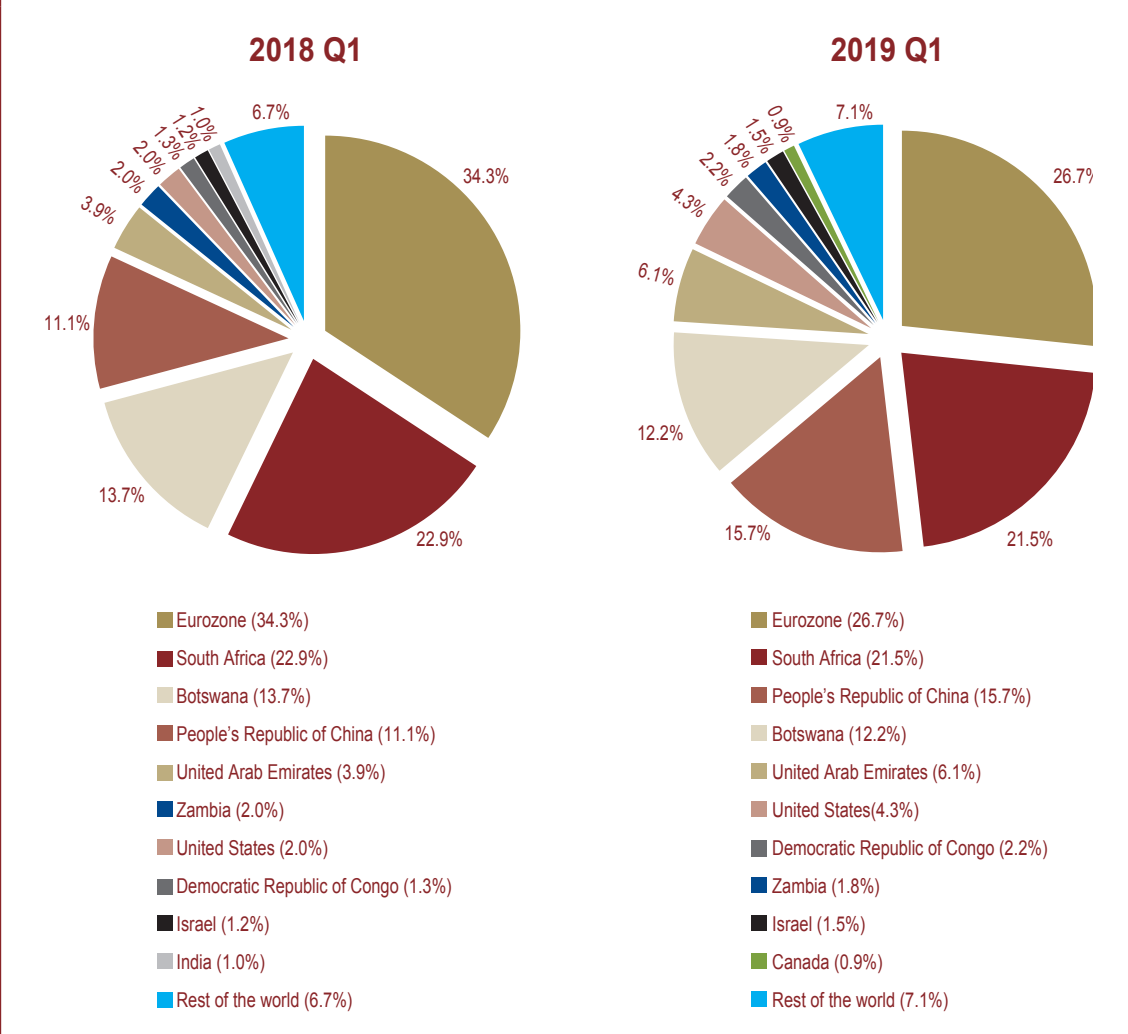
**During the first quarter of 2019, the value of merchandise imports declined both year-on-year and on a quarterly basis as reflected by decreases across most major categories of merchandise imports.**

Expenditure on merchandise imports fell by 11.1 percent, year-on-year, and by 20.1 percent quarter-on-quarter to N\$16.0 billion during the first quarter of 2019 (Table 5.1). The decline in demand across the major import categories such as *vehicles and parts thereof, machinery and mechanical appliances, minerals fuels* as well as *base metals* contributed to the decline in the import bill. This development can be attributed to the ongoing fiscal consolidation measures pursued by the Government, coupled with the slowdown in the domestic economy. Meanwhile, the seasonally adjusted value of merchandise imports also depicted a downward trend both on an annual and quarterly basis, during the first quarter of 2019. The seasonally adjusted merchandise imports declined by 7.8 percent quarter-on-quarter, to N\$17.3 billion during the quarter under review.

## DIRECTION OF TRADE

**Figure 5.3a: Exports by Destination**

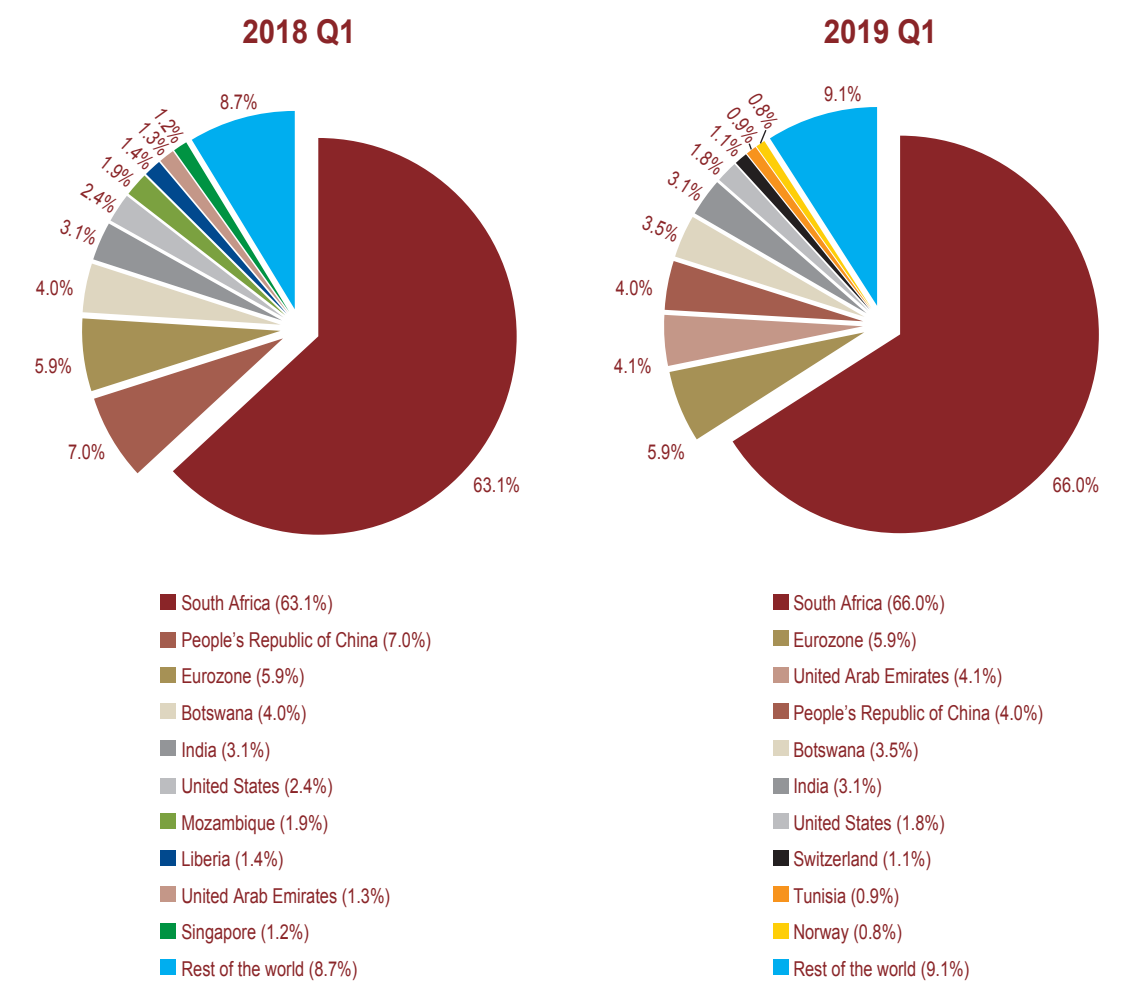
Namibia's key export markets in the first quarter of 2019 continued to be the Eurozone, South Africa, Botswana and China.



During the first quarter of 2019, the Eurozone maintained its position as Namibia's top destination for merchandise exports, followed by South Africa, China and Botswana. The share of exports to the Eurozone, Namibia's major export destination, declined from 34.3 percent in the first quarter of 2018 to 26.7 percent in the first quarter of 2019, mainly as a result of decreased earnings from *processed fish* and *beef*. South Africa ranked second, accounting for 21.5 percent of the merchandise exports, compared to 22.9 percent in the first quarter of 2018, largely consisting of *gold*, *live animals* and *fish*. The decline was partly due to a decrease in the number of live weaners exported to South Africa. China, ranking third reflected a significant increase in its contribution from 11.1 percent to 15.7 percent, while Botswana ranked fourth at 12.2 percent of merchandise exports. Exports to China consisted largely of *uranium oxide*, while those to Botswana were mainly *rough diamonds*. The United Arab Emirates accounted for 6.1 percent of the merchandise exports, mainly consisting of *rough diamonds*. Other major export destinations were the United States (4.3 percent), Democratic Republic of Congo (2.2 percent), Zambia (1.8 percent), and Israel (1.5 percent) (Figure 5.3a).

**Figure 5.3b: Imports by Origin**

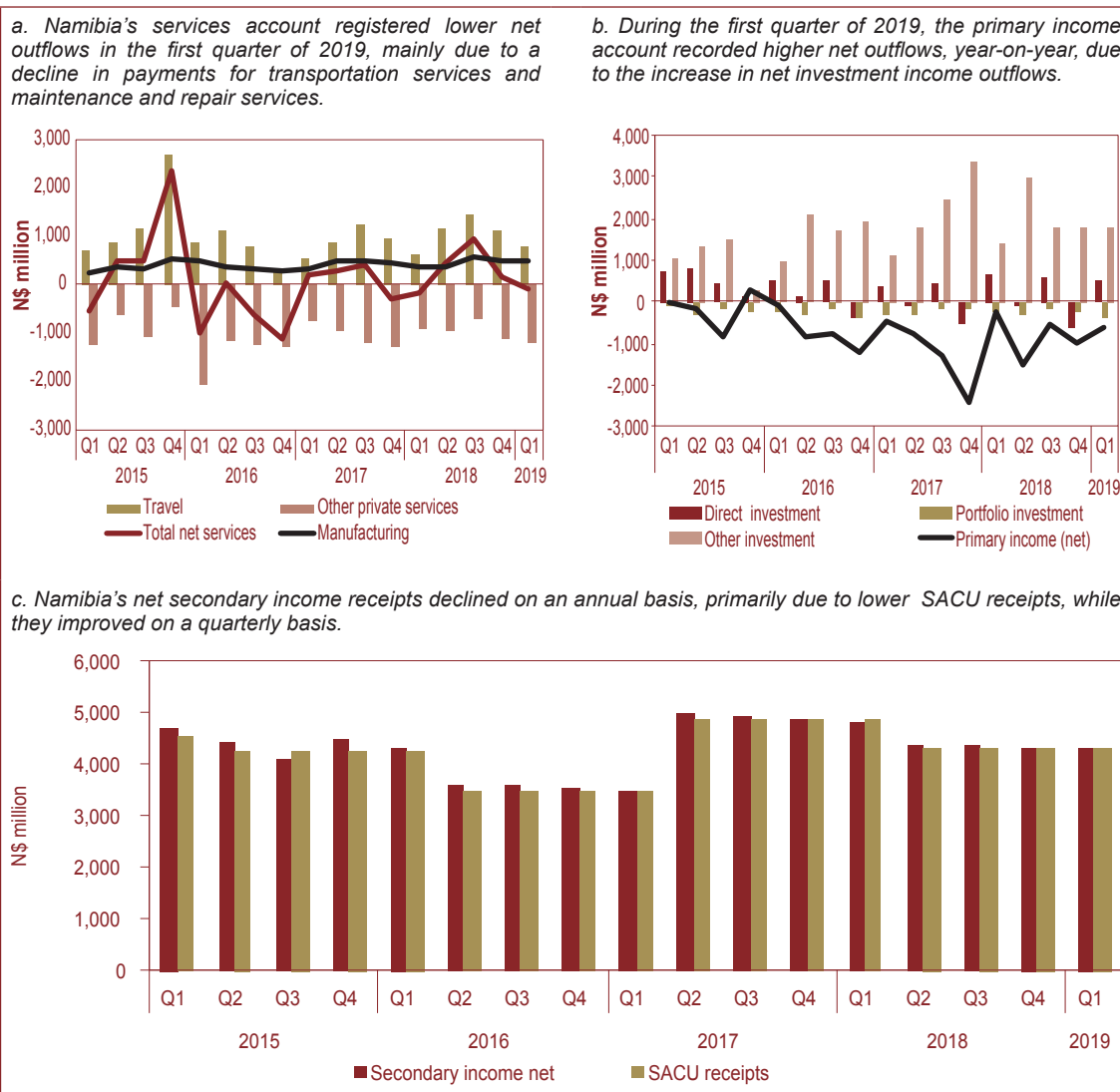
Namibia's imports during the first quarter of 2019 were sourced from South Africa, the Eurozone, the United Arab Emirates and China.



**South Africa continued to be Namibia's top source of merchandise imports during the first quarter of 2019, followed by the Eurozone, the United Arab Emirates and China.** The share of imports from South Africa increased to 66.0 percent during the first quarter compared to 63.1 percent reported in the first quarter of 2018, mainly comprising of *mineral fuels, vehicles and parts*, as well as *machinery*. The Eurozone ranked second with 5.9 percent of the merchandise imports, mainly consisting of *ships, boats and floating structures, machinery and mechanical appliances*. The United Arab Emirates and China ranked third and fourth, accounting for 4.1 percent and 4.0 percent, respectively. Imports from the United Arab Emirates consisted of *mineral fuels* while those from China were mainly made up of *machinery and base metals*. Botswana accounted for 3.5 percent of the merchandise imports largely comprising of *rough diamonds*. Other major sources of merchandise imports were India (3.1 percent), the United States (1.8 percent) and Switzerland (1.1 percent) (Figure 5.3b).

## SERVICES, PRIMARY AND SECONDARY INCOME

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



### Services balance

Namibia's services account registered lower net outflows in the first quarter of 2019, compared to the same period in 2018, mainly due to a decline in payments for *transportation services* and *maintenance and repair services*. The net outflows in the services balance declined by 48.6 percent to N\$90 million during the first quarter of 2019, compared to the same period in 2018 (Figure 5.4a). The decline in payments for services rendered by non-residents was largely attributed to lower net payments on *transportation services* and *maintenance and repair services*. The significant decline in the import bill during the quarter under review resulted in lower transportation cost, particularly in the form of freight payments. Contrary to these net outflows, the rise in inflows from *manufacturing services* and *travel services* contributed to the decreased net outflows in the services balance. On a quarterly basis, the services account registered net outflows compared to the net inflows registered during the previous quarter. This was mainly due to increased payments for other *private services*<sup>20</sup>, coupled with lower net inflows from *travel services*.

<sup>20</sup> This category mainly comprises of research and development, professional and management, technical and trade related services.

## Net primary income

During the first quarter of 2019, the primary income account recorded higher net outflows, year-on-year, due to the increase in net investment income outflows. On a yearly basis, net outflows in the primary income account rose by N\$334 million to N\$578 million during the first quarter of 2019 (Figure 5.4b). The increase was mainly ascribed to rising income to foreign direct investors in the form of *dividends payments*, coupled with increased *interest income payments* to nonaffiliated lenders. In contrast, the net outflows on the primary income account declined, quarter-on-quarter, by 40.3 percent, due to the customary first quarter decline in coupon payments to portfolio investors, coupled with an increase in inflows from Namibia's portfolio investments income abroad as a result of the favourable conditions in the international bond markets.

## Net secondary income

Namibia's net secondary income receipts declined on an annual basis, primarily due to lower SACU receipts, but improved marginally on a quarterly basis. Net inflows in the secondary income account declined by 9.3 percent, year-on-year, to N\$4.5 billion in the first quarter of 2019 (Figure 5.4c). This was mainly due to a decrease in SACU receipts by 11.3 percent to N\$4.3 billion during the period under review. However, on a quarterly basis, net secondary income receipts rose marginally by 0.6 percent to N\$4.5 billion, as a result of an increase in *other current transfer* receipts towards the private sector.

## CAPITAL ACCOUNT

During the first quarter of 2019, the capital account surplus rose on an annual basis mainly due to an increase in gross acquisitions of non-produced nonfinancial assets but declined slightly on a quarterly basis. On a yearly basis, inflows on the capital account rose by 5.0 percent to N\$405 million, resulting from a rise in *gross acquisitions of non-produced nonfinancial assets* received from the rest of the world, mainly in the form of *trademarks and franchises*. In contrast, inflows on the capital account declined by 11.5 percent on a quarterly basis, largely reflected in the decrease in *capital transfers* from non-residents.

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

During the first quarter of 2019, Namibia registered net lending to the rest of the world compared to the usual net borrowing. Namibia recorded net lending to the rest of the world of N\$1.5 billion compared to net borrowing of N\$633 million in the same period last year. The net lending to the rest of the world was due to a surplus on the current account, that mainly originated from developments on the merchandise trade and the secondary income account.

## FINANCIAL ACCOUNT

The financial account balance recorded net lending to the rest of the world during the first quarter of 2019, for the first time since the first quarter of 2014. Namibia's financial account balance registered net lending to the rest of the world of N\$626 million compared to net borrowing from the rest of the world of N\$1.1 billion and N\$1.5 billion recorded in the first and fourth quarter of 2018, respectively (Table 5.2). The developments in the financial account both on an annual and a quarterly basis were supported by the significant improvement in the current account.

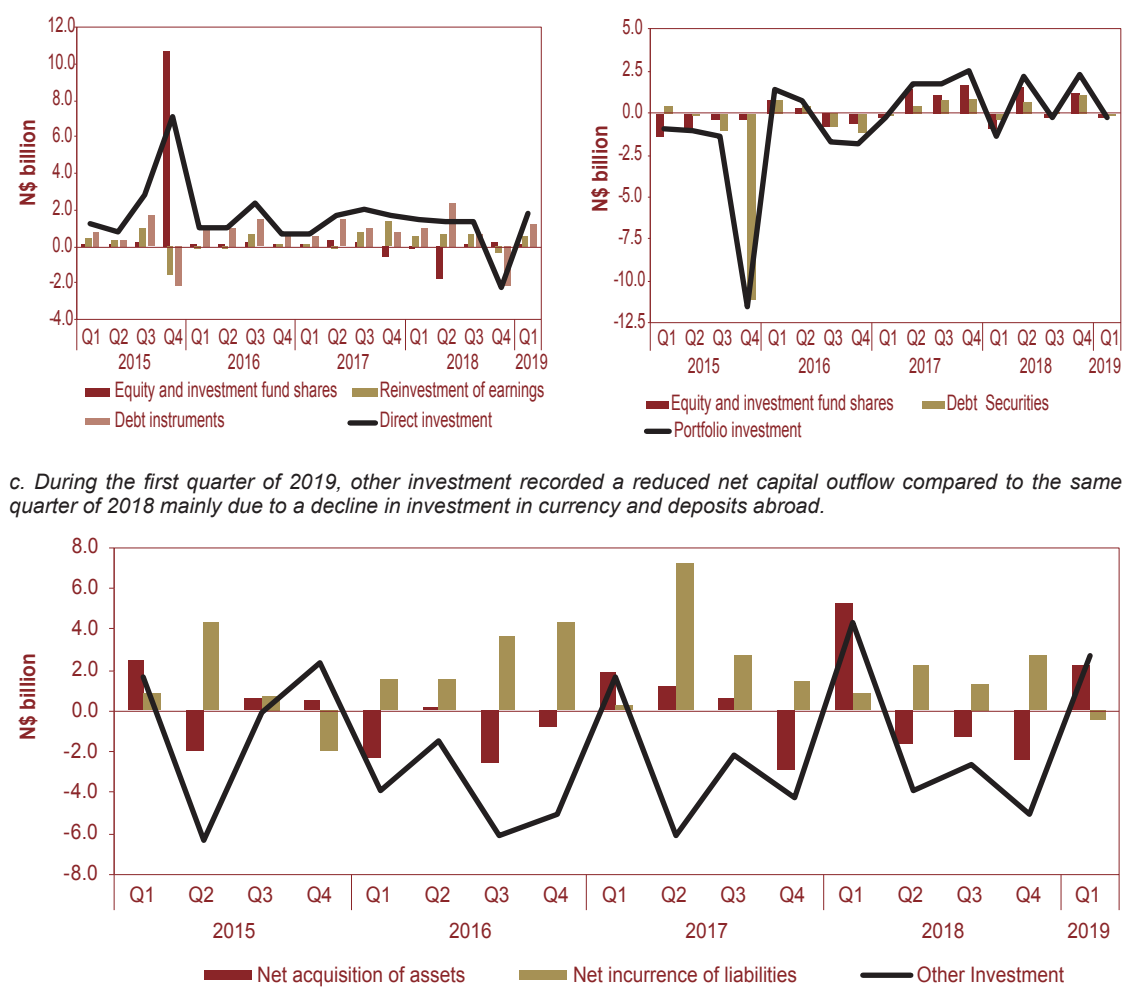
Table 5.2 Summary financial account balances

Period	Overall financial account flow	
	N\$ millions	
1st quarter 2018	-1 085	inflow
2nd quarter 2018	-332	inflow
3rd quarter 2018	-1 066	inflow
4th quarter 2018	-1 529	inflow
Full year 2018	-4 012	inflow
1st quarter 2019	626	outflow

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

a. Direct investment liabilities registered higher inflows during the first quarter of 2019 in comparison to the corresponding quarter of 2018.

b. Net portfolio investment recorded a reduced inflow during the quarter under review compared to the first quarter of 2018 primarily due to reduced investment in foreign equity and debt instruments.



c. During the first quarter of 2019, other investment recorded a reduced net capital outflow compared to the same quarter of 2018 mainly due to a decline in investment in currency and deposits abroad.

## DIRECT INVESTMENT

During the first quarter of 2019, direct investment liability registered higher inflows when compared to the corresponding quarter of 2018, mainly as a result of increased borrowing by enterprises. Namibia's foreign direct investment liability inflows increased on a yearly basis by 19.7 percent to N\$1.8 billion mainly due to increased borrowing in the form of debt instruments (Figure 5.5a). On a quarterly basis, direct investment liability transactions switched from an outflow of N\$2.3 billion to an inflow of N\$1.8 billion. The quarterly developments in direct investment liability flows can be ascribed to increased borrowing made by direct investment enterprises in the mining sector during the quarter under review.

## PORTFOLIO INVESTMENT

Namibia's net portfolio investment recorded a reduced inflow during the quarter under review compared to the first quarter of 2018, mainly due to reduced investment in both foreign equity and debt instruments. On an annual basis, net portfolio investment registered a reduced inflow of N\$297 million during the first quarter of 2019 from N\$1.4 billion recorded in the corresponding quarter of 2018 (Figure 5.5b). On a quarterly basis, net portfolio investment registered an inflow compared to an outflow recorded in the final quarter of 2018. Both the annual and quarterly developments are largely a result of regulatory compliance in meeting the increased minimum domestic asset requirements. In this regard, institutional investors liquidated and repatriated a portion of their foreign investments during the review period.



## OTHER INVESTMENT

During the first quarter of 2019, other investment recorded a reduced net capital outflow compared to the corresponding quarter of 2018, mainly due to a decline in currency and deposits abroad. On a yearly basis, other investment recorded a reduced net capital outflow of N\$2.6 billion in the first quarter of 2019 compared to N\$4.3 billion in the same quarter of 2018 (Figure 5.5c). The decline was mainly on account of reduced investment in the form of currency and deposits by deposit taking corporations (commercial banks). On a quarterly basis, other investment recorded an outflow of N\$2.6 billion from an inflow of N\$5.1 billion recorded in the preceding quarter. This switch to an outflow reflected improved liquidity and increased deposits by the Namibian banking sector abroad as well as repayments made by local companies in the form of both short and long-term loans during the quarter under review.

## STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia rose both on an annual and quarterly basis, up to the end of the first quarter of 2019. The stock of international reserves increased by 21.6 percent and 5.0 percent to N\$32.6 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.1c). The annual increase was supported by the impact of the second tranche of the African Development Bank (AfDB) loan disbursed to the Namibian Government in December 2018, while that on a quarterly basis was partly on account of net capital inflows from the commercial banks coupled with exchange rate revaluations. In this regard, at the end of March 2019 the international reserves were estimated to be 8.2 times higher than currency in circulation, thereby remaining sufficient to sustain the currency peg between the Namibia Dollar and South African Rand. The estimated import cover also rose to 5.3 months, compared to 4.0 months a year ago. It is worth noting that the current import cover is above the international benchmark of 3.0 months. Beyond the first quarter of 2019, the stock of international reserves rose by 4.9 percent to N\$34.2 billion as at 30<sup>th</sup> April 2019 when compared to the end of March 2019. The rise stemmed mainly from an inflow of SACU receipts amounting to N\$4.7 billion during April 2019.

## INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2019, Namibia's external balance sheet recorded a lower net liability position both on a yearly and quarterly basis. At the end the first quarter of 2019, Namibia recorded a net liability position of N\$11.8 billion decreasing from N\$15.0 billion a year earlier, as the value of foreign assets mainly in the form of *portfolio investment*, *direct investment* and *international reserves* rose faster than the value of foreign liabilities (Figure 5.1d). Quarter-on-quarter, the net liability position reduced by N\$7.5 billion mainly due to an increase in the value of all foreign asset categories except for *financial derivatives*.

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

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>FOREIGN ASSETS</b>	<b>134 486</b>	<b>146 493</b>	<b>152 349</b>	<b>144 953</b>	<b>155 299</b>
1. Direct investment	13 460	16 227	18 083	19 223	20 117
2. Portfolio investment	78 442	82 207	84 814	82 332	86 640
3. Financial derivatives and employee stock options	25	51	85	400	377
4. Other investment	15 781	18 381	16 849	11 974	15 591
5. Reserve Assets	26 778	29 626	32 517	31 024	32 574
<b>FOREIGN LIABILITIES</b>	<b>149 457</b>	<b>158 984</b>	<b>163 789</b>	<b>164 253</b>	<b>167 124</b>
1. Direct investment	90 665	95 218	97 576	96 149	99 517
2. Portfolio investment	20 617	23 044	23 533	23 678	23 883
3. Financial derivatives and employee stock options	94	113	99	337	307
4. Other investment	38 081	40 608	42 581	44 090	43 252
<b>NET ASSET (+)/LIABILITY (-) POSITION</b>	<b>-14 971</b>	<b>-12 491</b>	<b>-11 440</b>	<b>-19 301</b>	<b>-11 825</b>

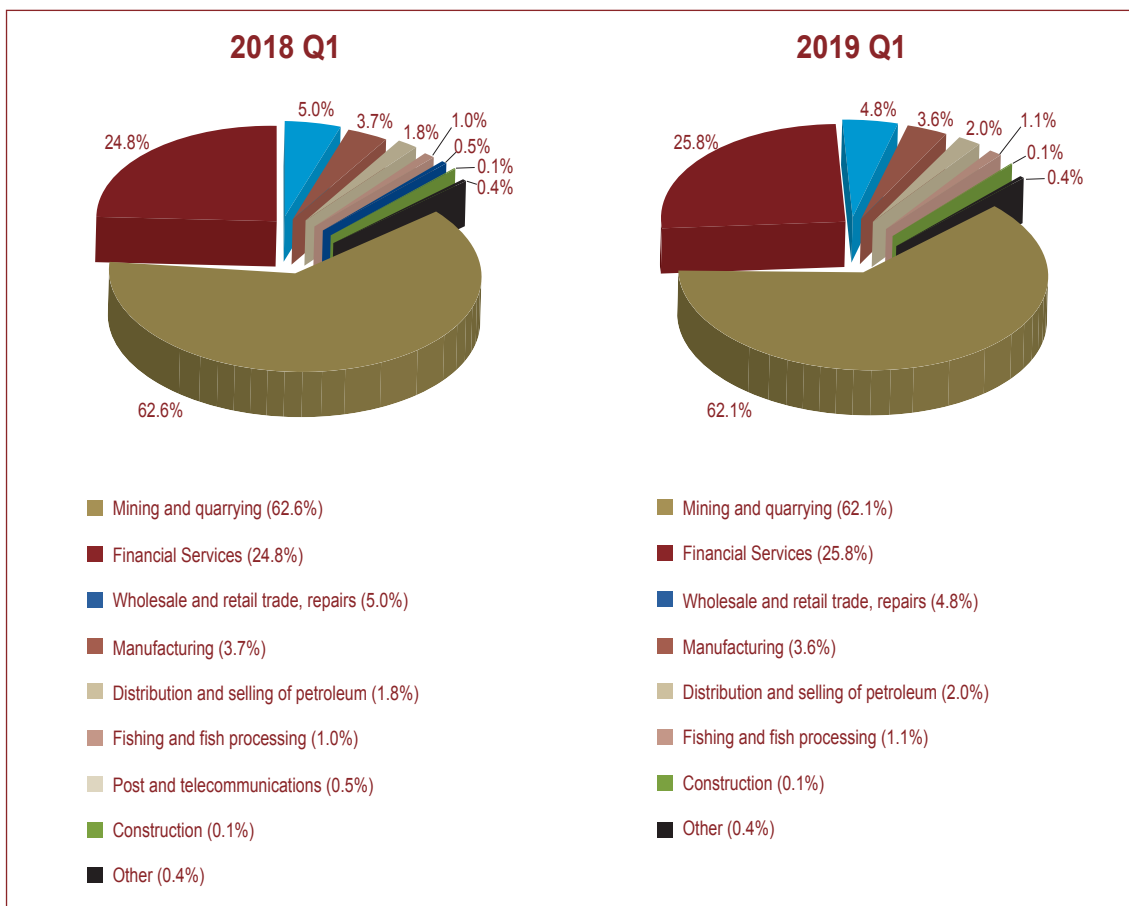
## Assets

**At the end of the first quarter of 2019, the value of foreign assets rose on an annual basis, mainly as a result of increases in *portfolio investment*, *direct investment* and *international reserves*.** On an annual basis, Namibia's foreign asset position increased by 15.5 percent to N\$155.3 billion at the end of the quarter under review. The rise in the stock of foreign assets was reflected in all functional categories. In this regard, *portfolio investment* rose by N\$8.2 billion to N\$86.6 billion, due to increases in the valuation of investments in equity and debt securities of Namibian institutional investments abroad. This was mainly on account of favourable global market movements that resulted in capital appreciation for these securities. Direct investment rose by N\$6.7 billion to N\$20.1 billion, on account of increases in equity and investment fund shares and debt instruments of Namibian companies abroad supported by exchange rate revaluations during the period under review. Furthermore, *international reserve assets* rose by 21.6 percent to N\$32.6 billion, primarily due to the impact of the second tranche of the African Development Bank loan extended to the Namibian Government in December 2018. On a quarterly basis, the foreign asset position increased by 7.1 percent mainly due to increases reported in all functional categories with the exception of *financial derivatives*.

## Liabilities

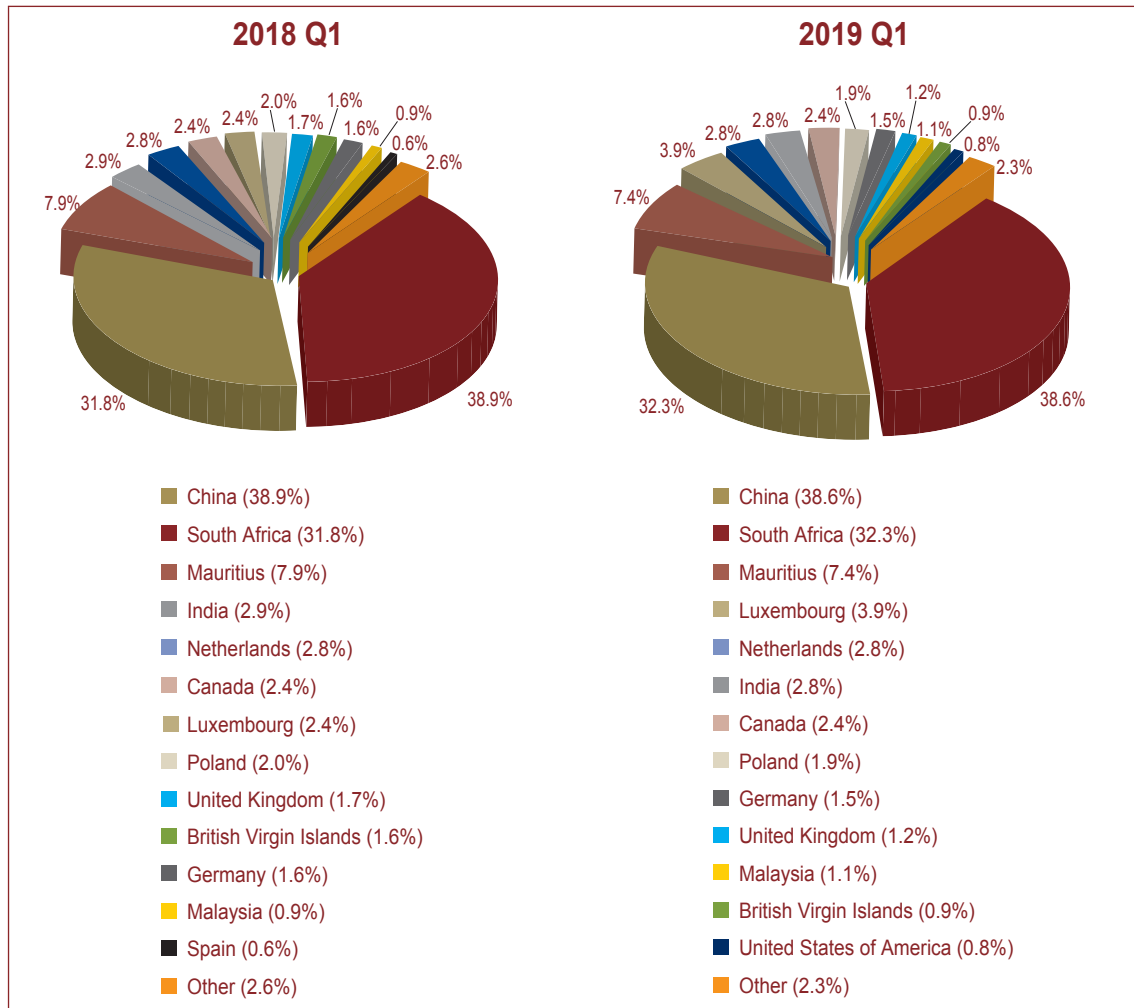
**The total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to increases reflected in all the functional categories at the end of first quarter of 2019.** On a yearly basis, Namibia's foreign liabilities increased by 11.8 percent to N\$167.1 billion at the end of the quarter under review. This rise was reflected in *direct investment* that rose by 9.8 percent to N\$99.5 billion, mainly as a result of increased debt instruments through intercompany borrowing. Similarly, *other investment* rose by 14.0 percent to N\$43.4 billion during the period under review mainly due to the disbursement of the second tranche of the loan from the AfDB. Furthermore, the exchange rate depreciation also affected instruments denominated in foreign currency during the period under review. Additionally, *portfolio investment* increased by 15.8 percent from N\$20.6 billion, mainly due to the changes in valuation of bonds caused by exchange rate developments. Similarly, on a quarterly basis, foreign liabilities increased by 1.7 percent to N\$167.1 billion mainly due to an increase in *direct investment*.

**Figure 5.6(a) Direct investment by sector, percentage share**



**Namibia's Direct Investment liabilities by sector registered a similar pattern at the end of the first quarter of 2019 to that in the corresponding quarter of 2018.** The stock of foreign direct investment liabilities by sector was dominated by the mining and quarrying with N\$61.2 billion worth of investments, accounting for 62.1 percent of the total stock (Figure 5.6a). This was followed by the financial intermediation sector with a share of 25.8 percent, wholesale and retail trade, repairs and manufacturing with a share of 4.8 percent and 3.6 percent, respectively. The share of fishing and fish processing sector increased as a result of exchange rate movements. Other key contributors were; distribution and selling of petroleum and the construction sector.

Figure 5.6(b) Direct investment by country, percentage share



**Namibia's Direct Investment liabilities by source country showed similar distribution at the end of the first quarter of 2019, compared to the same period in 2018.** The stock of Foreign Direct Investment (FDI) liabilities were mainly sourced from China, South Africa and Mauritius which collectively accounted for 78.3 percent of the total FDI stock (Figure 5.6b). The FDI liabilities from China (38.6 percent) were through the *mining* and *quarrying* sector while the *financial intermediation* and *retail* sector mainly originated from South Africa. In addition, inflows of direct investment in the manufacturing sector was predominantly from Germany (1.5 percent).

## EXTERNAL DEBT

Namibia's total external debt increased over the year to the end of March 2019 as debt for most sectors rose, with the exception of deposit-taking corporations. At the end of the period under review, Namibia's total external debt increased by 20.1 percent year-on-year and 1.3 percent quarter-on-quarter to a level of N\$121.3 billion (Table 5.4).

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

N\$ million	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>GROSS EXTERNAL DEBT POSITION</b>	<b>100 972</b>	<b>113 271</b>	<b>119 196</b>	<b>119 755</b>	<b>121 301</b>
1. Central Government	25 424	28 340	28 681	32 156	32 223
2. State Owned Enterprises/Parastatals	8 518	8 796	8 872	8 882	8 556
3. Central Bank <sup>21</sup>	2 342	2 733	3 130	2 870	2 908
4. Deposit-Taking Corporations, except the Central Bank	10 974	10 464	11 293	9 716	9 973
5. Other Sectors <sup>22</sup>	10 884	12 786	13 605	13 898	13 394
6. Direct Investment: Intercompany Lending <sup>23</sup>	42 831	50 151	53 615	52 234	54 246
<b>GROSS EXTERNAL DEBT PAYMENTS</b>	<b>5 152</b>	<b>3 446</b>	<b>3 433</b>	<b>6 760</b>	<b>2 578</b>
1. Central Government	236	891	389	954	220
2. State Owned Enterprises/Parastatals	141	214	153	169	361
3. Central Bank	8	13	29	54	13
4. Deposit-Taking Corporations, except the Central Bank	492	580	609	2 533	806
5. Other Sectors	1 318	626	580	580	1 100
6. Direct Investment: Intercompany Lending	2 957	1 124	1 673	2 472	76
Outstanding Debt Q-on-Q (percentage change)	-2.0	12.2	5.2	0.5	1.3
Debt Servicing Q-on-Q (percentage change)	5.6	-33.1	-0.4	96.9	-61.9
Debt Servicing to Exports F.o.B (percent)	33.4	21.8	19.5	44.4	16.8
Official Reserves to Short - term Debt	2.1	2.3	2.3	2.3	2.4
<b>EXPORTS OF GOODS AND SERVICES</b>	<b>15 437</b>	<b>15 826</b>	<b>17 565</b>	<b>15 209</b>	<b>15 324</b>
<b>OFFICIAL RESERVES</b>	<b>26 778</b>	<b>29 626</b>	<b>32 517</b>	<b>31 024</b>	<b>32 574</b>

At the end of the first quarter of 2019, Namibia's stock of external borrowing increased mainly due to borrowing by the direct investment enterprises through intercompany lending. Foreign borrowing from the *direct investor through intercompany lending* rose significantly by 26.7 percent to N\$54.2 billion, year-on-year. The increase was mainly due to borrowing in a form of debt by direct investment enterprises, coupled with the depreciation of the Namibia Dollar against major foreign currencies during the period under review. Furthermore, external debt of *Central Government* rose by 26.7 percent to N\$32.2 billion due to the disbursement of the second tranche of the loan from the AfDB and the revaluation caused by the depreciation of the Namibia Dollar against the US Dollar. Likewise, debt of *other sectors* increased by N\$2.5 billion to N\$13.4 billion at the end of the first quarter of 2019. The increase in external debt of *other sectors* was as a result of borrowing by non-banking enterprises in the form of long-term debt. Similarly, on a quarterly basis Namibia's stock of external debt increased by 1.3 percent to N\$121.3 billion. The quarterly increase in external debt was also primarily due to direct investment intercompany borrowing that rose by 3.9 percent to N\$54.2 billion.

At the end of the first quarter of 2019, Namibia's ratio of official reserves to short-term debt increased when compared to the corresponding quarter of 2018. The ratio of official reserves to short-term debt increased to 2.4 during the quarter under review compared to a ratio of 2.3 reported in the corresponding quarter of 2018 and the previous quarter. The increase was a result of a rise in the stock of foreign reserves and thus reflects a strong reserves coverage of short-term external debt.

<sup>21</sup> The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

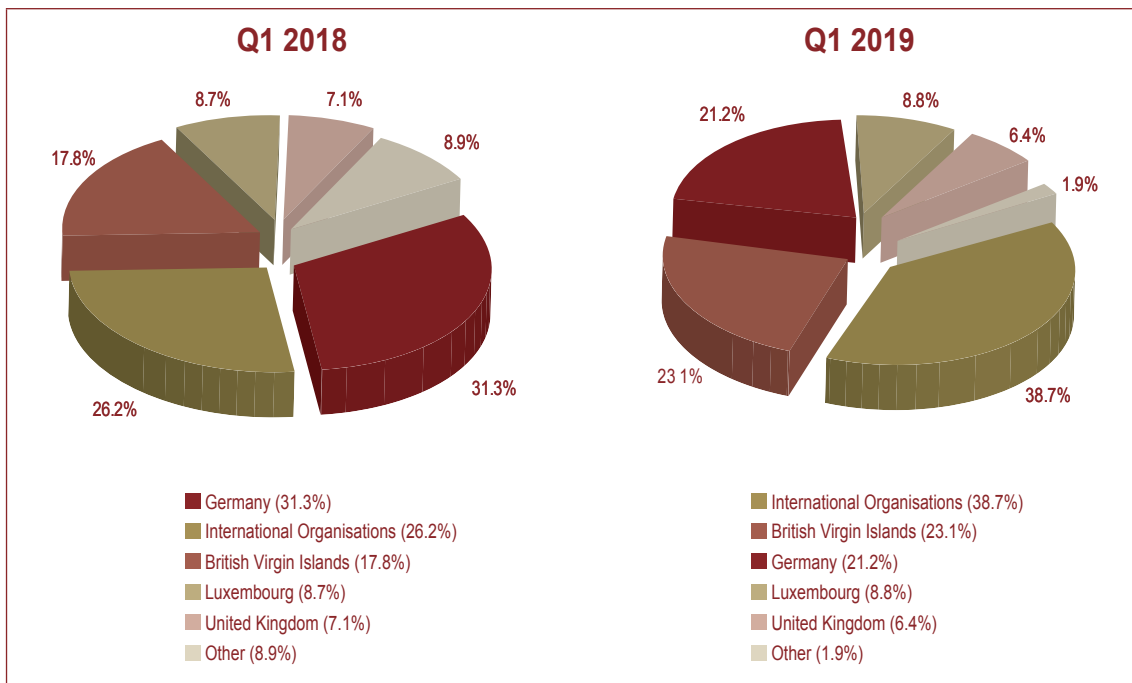
<sup>22</sup> The category other sectors consist of Enterprises, Namibian owned companies and EPZ's

<sup>23</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).

**Namibia's foreign debt servicing declined both on a yearly and quarterly basis, during the first quarter of 2019.** The total value of repayments on Namibia's foreign debt declined by N\$2.6 billion year-on-year and by N\$4.2 billion quarter-on-quarter to N\$2.6 billion, respectively. The decline in foreign debt servicing on a yearly basis was primarily related to reduced payments made by the category, *direct investment through intercompany borrowing and other sectors*, coupled with exchange rate depreciation. The decline in foreign debt servicing on a quarterly basis can be ascribed to lower repayments made by deposit taking corporations and the *Central Government* on their external debt. The lower *Central Government* external debt servicing was due to coupon payments on the Eurobonds that take place in the second and fourth quarter annually. However, the decline in foreign debt servicing was partly offset by *other sectors* that rose by N\$519.7 million to N\$1.1 billion, as a result of increased repayments made by some Namibian owned companies.

**The ratio of debt servicing to exports<sup>24</sup> declined both on an annual and quarterly basis, in the first quarter of 2019.** The ratio of debt servicing to exports declined to 16.8 percent in the first quarter of 2019 from 33.4 percent recorded in corresponding quarter of 2018. The annual and quarterly declines in the debt servicing to exports ratio can be ascribed to lower costs of foreign debt servicing in the quarter under review. As a corollary, the ratio of 16.8 percent is fairly in line with the international benchmark<sup>25</sup> of 15.0 - 25.0 percent.

**Figure 5.7: External long-term loans by country and international organisations (percentage share), excluding Central Government**



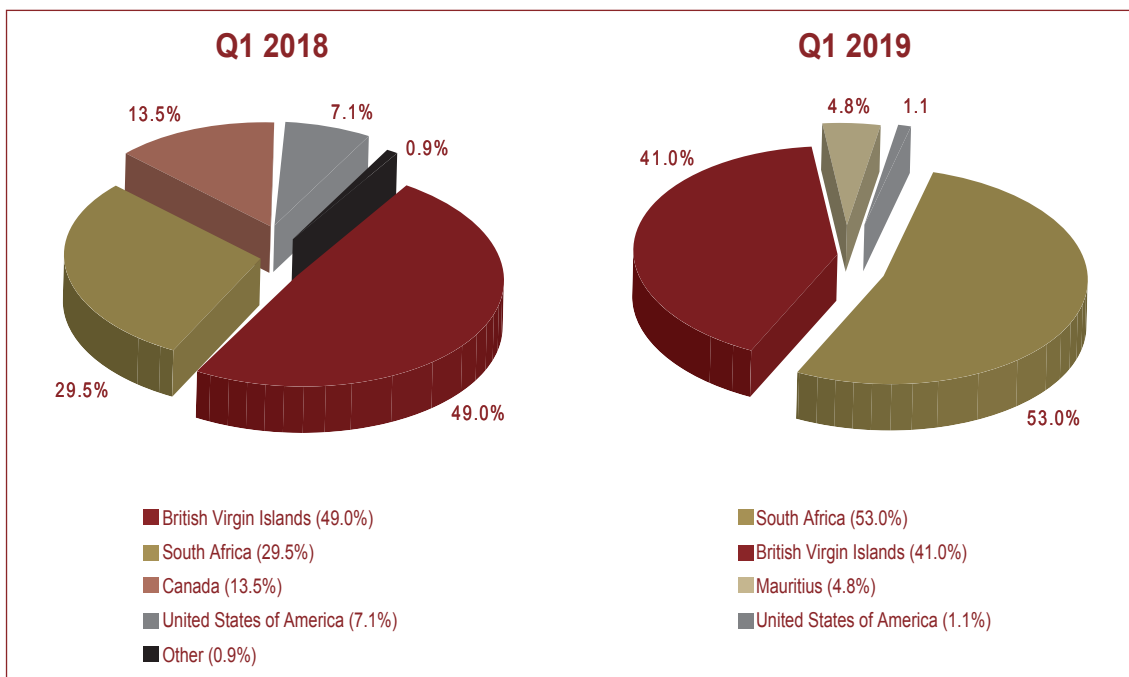
**At the end of first quarter of 2019, loans from international organisations dominated Namibia's total long-term external borrowing.** Namibia's total external sector long-term loans mostly originated from international organisations accounting for 38.7 percent of the total share partly supported by undertaking of long-term loans during the review period (Figure 5.7). The British Virgin Islands and Germany followed in second and third place accounting for 23.1 percent and 21.2 percent of the total share, respectively. The movements in Namibia's total long-term external debt are mostly geared towards mining and manufacturing sectors.

<sup>24</sup> Debt service as a percentage of merchandise exports is a good measure of how readily serviceable the debt is. 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>25</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.



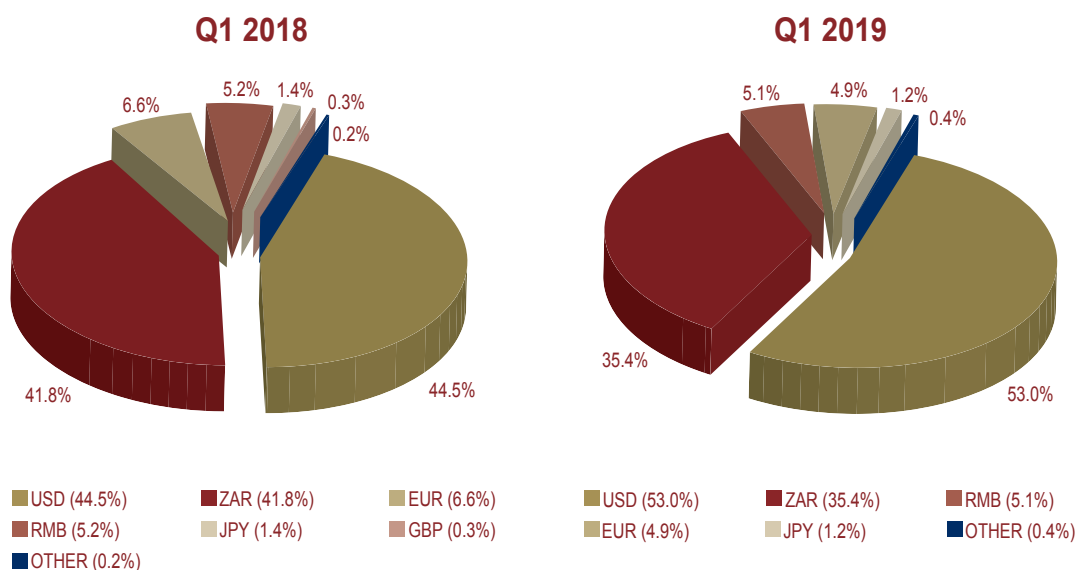
**Figure 5.8: External short-term loans by country (percentage share)**



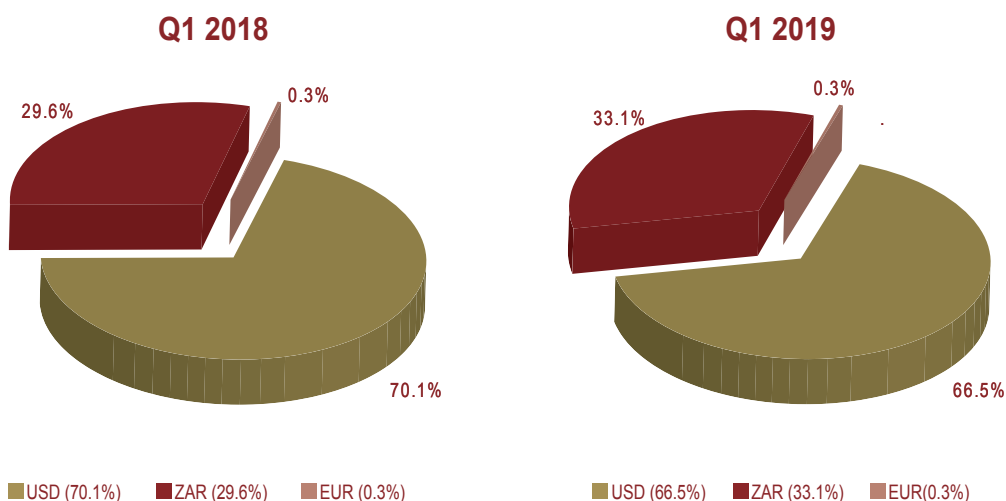
**At the end of first quarter of 2019, South Africa dominated Namibia's total short-term external loans.** During the period under review, Namibia's total external sector short-term loans were mainly sourced from South Africa accounting for 53.0 percent of the total share, followed by the British Virgin Islands that accounted for 41.0 percent of the total share when compared to the corresponding quarter of 2018 (Figure 5.8).

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

a. Namibia's long-term external debt by currency continued to be dominated by US Dollar at the end of the first quarter of 2019.



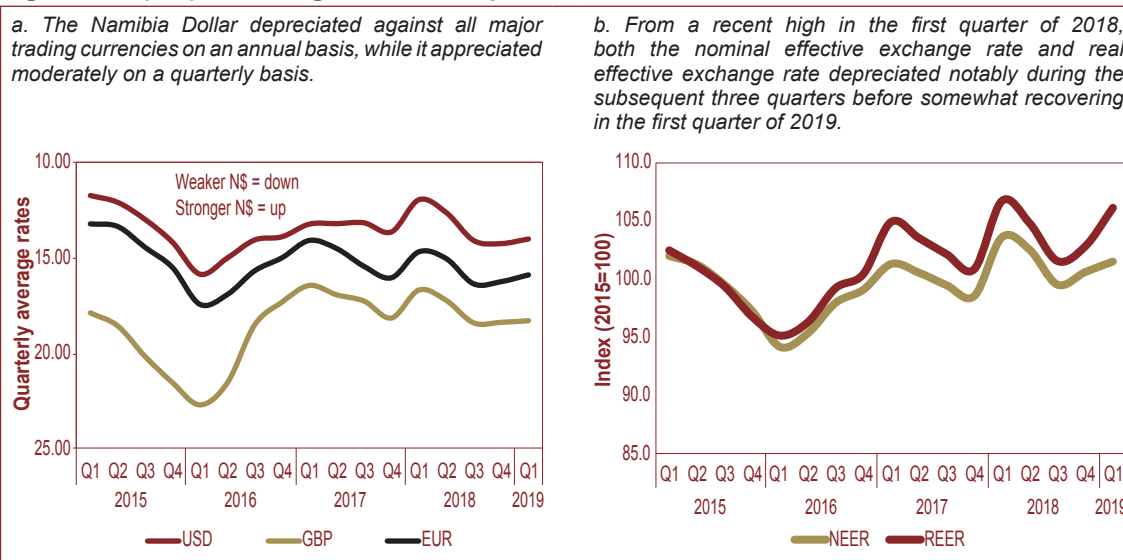
b. The US Dollar continued to dominate Namibia's short-term external debt by currency at the end of the first quarter of 2019.



**The US Dollar continued to dominate Namibia's long-term and short-term external debt currency composition at the end of the first quarter of 2019.** In this regard, Namibia's long-term external debt currency composition was largely denominated in US Dollar which accounted for 53.0 percent during the first quarter of 2019 compared to 44.5 percent recorded in the same quarter of the previous year (Figure 5.9a). Similarly, the US Dollar continued to dominate Namibia's short-term external debt currency composition at the end of the first quarter of 2019 accounting for 66.5 percent (Figure 5.9b).

## EXCHANGE RATES<sup>26</sup>

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



**On an annual basis, the Namibia Dollar depreciated against all major trading currencies during the first quarter of 2019.** On a yearly basis, the Namibia Dollar depreciated by 17.2 percent against the US Dollar, 9.7 percent against the Pound and by 8.3 percent against the Euro during the period under review (Figure 11a). This was mainly due to global factors such as tighter global financial conditions, financial market volatility, trade wars and Brexit negotiations, as well as sustained uncertainty regarding property rights in South Africa.

**During the first quarter of 2019, the Namibia Dollar appreciated moderately against all major trading currencies when compared to the previous quarter.** The Namibia Dollar appreciated by 1.7 percent against the US Dollar, by 0.5 percent against the Pound and by 2.2 percent against the Euro during the first quarter of 2019. The quarterly appreciation was partly supported by increased investor appetite resulting from one of the international rating agencies deciding to keep South Africa's credit rating at the investment grade level, although at the lowest level of investment grade (signalling adequate capacity to meet its financial obligations), with a stable outlook.

<sup>26</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.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2015</b>									
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5
Q3	12.9902	20.1411	14.4633	7.4	8.7	8.2	20.7	12.1	1.4
Q4	14.1831	21.5201	15.5246	9.2	6.8	7.3	26.5	21.3	10.9
<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	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

Source: South African Reserve Bank

### Trade weighted effective exchange rates<sup>27</sup>

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on an annual basis but appreciated notably on a quarterly basis. The NEER and REER indices depreciated on a yearly basis by 2.0 percent and 0.6 percent, respectively (Figure 11b). The annual depreciation of the Namibia Dollar was reflected in all trading currencies with the exception of the Angolan Kwanza and Zambian Kwacha against which it appreciated by 23.8 percent and by 4.4 percent, respectively. However, on a quarterly basis the NEER appreciated by 0.9 percent from 100.6 index points recorded in the final quarter of 2018. Similarly, the REER appreciated notably by 3.2 percent to 106.1 index points, reflecting weaker competitiveness of Namibian products in foreign markets during the first quarter of 2019.

<sup>27</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, viz., the Rand, US Dollar, Euro, Pula and others. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

# MONETARY POLICY REVIEW

## 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 its meetings so far in 2019. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review also gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the first half of 2019. In line with the monetary policy framework (2008)<sup>28</sup>, the MPC meets six times a year and the decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

## BACKGROUND TO MONETARY POLICY IN NAMIBIA

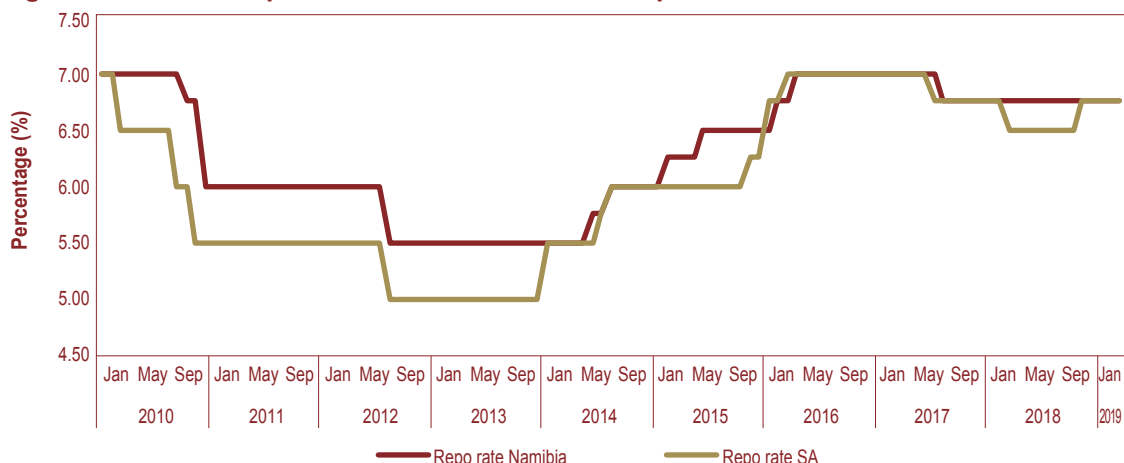
Namibia has been operating under a fixed exchange rate monetary policy dispensation since independence. Namibia's monetary policy is underpinned by the fixed currency peg to the South African Rand. The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable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

**The need to maintain adequate foreign exchange reserves is central to monetary policy in Namibia.** In order to maintain the one-to-one exchange rate peg required in terms of the Common Monetary Area Agreement to which Namibia, South Africa, Lesotho and Eswatini are members, Namibia is required to keep a minimum international reserve equivalent to the amount of Namibia Dollar notes and coins in circulation. As it is of significant importance that Namibia has sufficient foreign reserves to meet its short term international financial obligations with ease, the Bank of Namibia maintains foreign exchange reserves at levels which are far higher than the minimum required level.

**Although Namibia has forgone the option of having a fully independent monetary policy, 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 notably and significant capital outflows emerge, Namibia will likely effect a policy interest rate adjustment in order to protect the peg and foreign reserves. In the case where Namibia's interest rates are significantly higher, Namibia's financial markets would be flooded with foreign funds; alternatively, they would be drained of liquidity in the case where South Africa's interest rates are significantly higher. As displayed in Figure 1, Namibia's monetary policy stance can, however, deviate from that of the anchor currency to a certain degree. This is due to an element of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural factors in the financial markets such as transaction costs that slow down capital movements. These may be supplemented by using capital controls and prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. These powers and characteristics make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when warranted, and allow it some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

<sup>28</sup> The Monetary policy framework (2008), is available on the Bank of Namibia's website.

**Figure 1: Namibia Repo rate versus South Africa Repo rate.**



Source: BoN and SARB

## MONETARY POLICY STANCE

During the first half of 2019, the MPC of the Bank of Namibia decided to maintain the Repo rate at all its meetings (February, April and June 2019) (Table 1). At its final meeting in late November 2018, the South African Reserve Bank raised its Repo rate from 6.50 percent to 6.75 percent. At that time, the Bank of Namibia's Repo rate was already at 6.75 percent, and at its final meeting of the year in early December 2018, the MPC of the Bank of Namibia decided to maintain its policy rate at that level. Likewise, the MPC kept the repo rate unchanged at 6.75 percent at its February, April and June 2019 meetings. In these meetings, the MPC indicated that the decisions were taken to maintain the currency peg with South Africa, and simultaneously support the domestic economy, which remained weak.

**Table 1: 2019 meeting dates and repo rates for Namibia and South Africa**

Bank of Namibia		South African Reserve Bank	
Date-2019	Repo rate	Date-2019	Repo rate
February	6.75	January	6.75
April	6.75	March	6.75
June	6.75	May	6.75

Bank of Namibia

## February monetary policy stance

**The MPC maintained the repo rate at the February 2019 meeting.** At its February 2019 meeting, the MPC took note of the weaker growth in key Advanced Economies (AEs) and Emerging Market and Developing Economies (EMDEs) in 2018, mainly dragged down by the Euro area, United Kingdom and Japan in the AEs as well as South Africa in the EMDEs, with China's growth momentum also slowing slightly. In Namibia, although sectors such as mining, manufacturing, transport and communication improved, the domestic economy remained weak during 2018. The weak performance was mainly on the back of slow economic activity in sectors such as agriculture and wholesale retail trade during 2018. The MPC further observed that the domestic economy was experiencing a tightening of liquidity, which the MPC members agreed should be closely monitored. The inflation rate and the pace of growth in private sector credit extension (PSCE) slowed during 2018. In addition, the MPC noted that the real interest rate was 2.2 percent (calculated as the difference between the Repo rate and latest historical twelve-month inflation rate) and that the exchange rate of the Namibia Dollar had strengthened. Moreover, the stock of international reserves increased and stood at 4.2 months of import cover. Based on these developments, the MPC maintained the repo rate at 6.75 percent in order to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and South Africa.



## April monetary policy stance

**The Bank of Namibia left the repo rate at the April 2019 meeting unchanged.** During its April 2019 meeting, the MPC observed that the global economy slowed during the fourth quarter of 2018, mainly due to slower growth observed in the EMDEs. The domestic economy remained weak during the first two months of 2019, mainly reflected in sectors such as mining, agriculture and construction. The rate of inflation and PSCE, however, increased to 4.6 percent and 6.3 percent during the first two months of 2019 compared to the same period in 2018. At this point, the real interest rate was again measured at 2.2 percent, while the banks' liquidity situation had eased. Moreover, the MPC noted that the stock of international reserves The MPC maintained the repo rate at the February 2019 meeting. At its February 2019 meeting, the MPC took note of the weaker growth in key AEs and EMDEs in 2018, mainly dragged down by the Euro area, United Kingdom and Japan in the AEs as well as South Africa in the EMDEs, with China's growth momentum also slowing slightly. In Namibia, although sectors such as mining, manufacturing, transport and communication improved, the domestic economy remained weak during 2018. The weak performance was mainly on the back of slow economic activity in sectors such as agriculture and wholesale retail trade during 2018. The MPC further observed that the domestic economy was experiencing a tightening of liquidity, which the MPC members agreed should be closely monitored. The inflation rate and the pace of growth in PSCE slowed during 2018. In addition, the MPC noted that the real interest rate was 2.2 percent (calculated as the difference between the Repo rate and latest historical twelve-month inflation rate) and that the exchange rate of the Namibia Dollar had strengthened. Moreover, the stock of international reserves increased and stood at 4.2 months of import cover. Based on these developments, the MPC maintained the repo rate at 6.75 percent in order to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and South Africa.

## June monetary policy stance

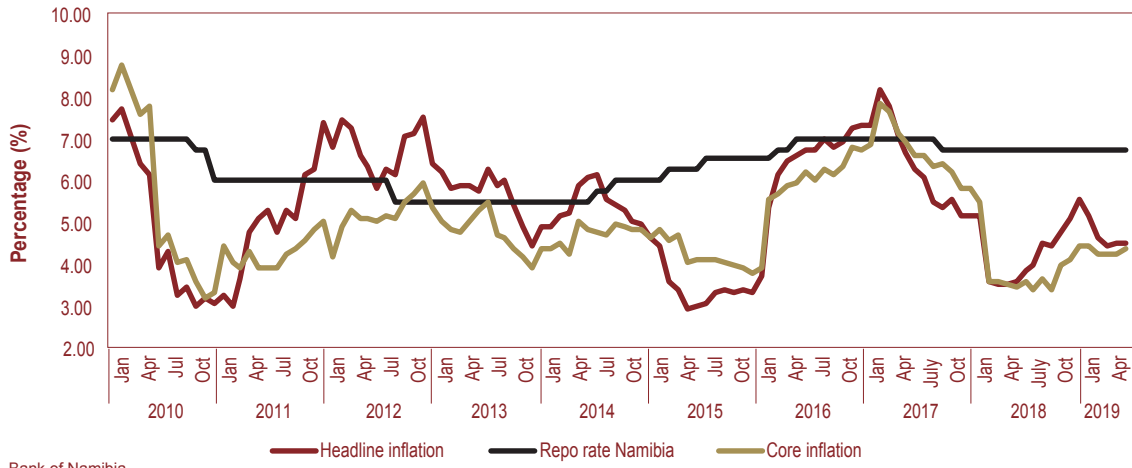
**The MPC maintained the repo rate unchanged at its June 2019 meeting.** The MPC noted that growth in global economy had moderated and activity in the domestic economy remained subdued. It was further observed that Namibia's main trading partner, South Africa, experienced an economic contraction during the first quarter of 2019; the MPC members further assessed the impact of this negative development on the domestic economy. The real interest rate remained positive while the inflation rate remained relatively low, although it gradually picked up compared to the same period in 2018. The stock of international reserves increased compared to the previous MPC meetings and was above five months of import cover, although it remained lower than that of some of its peers in the region. After considering all the above-mentioned factors, the MPC members left the repo rate at 6.75 percent during the June 2019 meeting. The MPC's decision was taken in order to continue safeguarding the foreign reserves and maintaining the one-to-one link between the Namibia Dollar and the South African Rand.

## CONCLUSION

**The monetary policy stance pursued in the first half of 2019 was aimed at maintaining the one-to-one link between the Namibia Dollar and the South African Rand while supporting economic growth during the current economic difficulties.** In these MPC meetings, the MPC expressed the view that by maintaining the monetary policy stance at 6.75 percent, both objectives of adhering to the one-to-one peg and supporting domestic economic growth can be met. These decisions were taken in line with the inherent goal of price stability. During the review period, the MPC's view was that the performance of the Namibian economy remained weak partly on account of domestic structural impediments and adjustment processes, and partly in line with pedestrian growth in the global economy and specifically the country's closest trading partners such as South Africa and Angola.

**The fairly low level of inflation and weak economy were factored in as favouring an accommodative monetary policy stance.** This was balanced by the need to retain a positive real interest rate reasonably aligned with rates in South Africa, to safeguard the foreign currency reserves and one-to-one exchange rate. Figure 2 compares the repurchase rate with inflation and with the core inflation rate. It shows that the repurchase rate has generally exceeded inflation and especially core inflation throughout the period, thereby supporting monetary stability and a sound financial environment.

**Figure 2: Namibia Repo rate versus Inflation rate (%)**



Bank of Namibia

# 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

### Month BA Rate

The interest rate on a time draft (bill of exchange) drawn on and accepted by Other Depository Corporations on which it was drawn; the bank accepting the draft assumes the obligation of making payment at maturity on behalf of its client.

### Repo rate

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

### Depository Corporations Survey

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

### Bond

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

### Currency in circulation

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

### Narrow Money Supply (M1)

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Other Deposits

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

### Other Financial Corporations (OFCs)

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

### Deposit rate

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

### **Dual-listed Companies**

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

### **Lending rate**

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

### **Local Market in terms of NSX**

Only local (Namibian) companies listed on the NSX.

### **Market Capitalisation**

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

### **Free-float Market Capitalisation**

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

### **Market Turnover**

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

### **Market Volume**

The number of shares traded on the NSX.

### **Money Market rate**

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

### **Money Market Unit Trust (MMU)**

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

### **Mortgage rate**

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

### **Overall Market in terms of NSX**

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

### **Prime rate**

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

### **Real Interest rate**

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



## STATISTICAL TABLES

<b>I</b>	<b>National Accounts</b>	<b>84</b>
Table 1.1	Aggregate economic indicators	85
Table 1.2	Gross Domestic Product and Gross National Income	86
Table 1.3	National Disposable Income and Savings	87
Table 1.4	(a) Gross Domestic Product by Activity - Current prices - N\$ Million	88
Table 1.4	(b) Gross Domestic Product by Activity - Percentage Contribution	89
Table 1.5	(a) Gross Domestic Product by Activity - Constant 2010 Prices - N\$ Million	90
Table 1.5	(b) Gross Domestic Product by Activity - Annual percentage changes	91
Table 1.6	(a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million	92
Table 1.6	(b) Expenditure on Gross Domestic Product - Current Prices - Percent	92
Table 1.7	(a) Expenditure on Gross Domestic Product - Constant 2010 Prices - N\$ Million	93
Table 1.7	(b) Expenditure on Gross Domestic Product - Constant 2010 Prices - Percent	93
Table 1.8	Gross Fixed Capital Formation by Activity - Current prices - N\$ Million	94
Table 1.9	Gross Fixed Capital Formation by Activity - Constant 2010 Prices - N\$ Million	94
Table 1.10	Gross Fixed Capital Formation by the Type of Asset - Current prices - N\$ Million	95
Table 1.11	Gross Fixed Capital Formation by Type of Asset - Constant 2010 Prices - N\$ Million	95
Table 1.12	Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million	95
Table 1.13	Gross Fixed Capital Formation by Ownership - Constant 2010 Prices - N\$ Million	95
Table 1.14	Fixed Capital Stock by Activity - Current Prices - N\$ Million	96
Table 1.15	Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million	96
Table 1.16(a)	National Consumer Price Index (December 2012 = 100)	97
Table 1.16(b)	National Consumer Price Index (December 2012 = 100)	98
<b>II</b>	<b>Monetary and Financial Developments</b>	<b>99</b>
Table II.1	(a) Central Bank Survey (end of period in N\$ million)	99
Table II.1	(b) Central Bank Survey (end of period in N\$ million)	100
Table II.2	(a) Other Depository Corporations survey (end of period in N\$ million)	101
Table II.2	(b) Other depository corporations survey (end of period in N\$ million)	102
Table II.3	Depository corporations survey (end of period in N\$ million)	103
Table II.4	Other depository corporations' claims on private sectors (end period in N\$ million)	104
Table II.5	Deposits of other depository corporations (end of period in N\$ million)	105
Table II.6	Monetary Aggregates (end of period in N\$ million)	106
Table II.7	Monetary analysis (end of period in N\$ million)	107
Table II.8	Changes in determinants of money supply (end of period in N\$ million)	108
Table II.9	Selected interest rates: Namibia and South Africa	109
<b>III</b>	<b>Public Finance</b>	<b>110</b>
Table III.1	(a) Treasury bills auction - N\$ million	110
Table III.1	(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	111
Table III.2	(a) Internal registered stock auction - N\$ million	112
Table III.2	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000	113
Table III.3	Government Foreign Debt by Type and Currency (N\$ million)	115
Table III.4	(a) Government Domestic Loan Guarantees by Sector (N\$ million)	116
Table III.4	(b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	116
<b>IV</b>	<b>Balance of Payments</b>	<b>117</b>
Table IV. A1	Balance of payments aggregates N\$ million [1]	117
Table IV. A2	Balance of payments aggregates N\$ million [1]	118
Table IV.B	Supplementary table: balance of payments - services (N\$ million)	119
Table IV.C	Supplementary table: balance of payments - primary income (N\$ million)	120
Table IV.D	Supplementary table: balance of payments - secondary income (N\$ million)	121
Table IV.E	Supplementary table: balance of payments - capital account (N\$ million)	121
Table IV.F	Supplementary table: balance of payments - direct investment (N\$ million)	122
Table IV.G	Supplementary table: balance of payments - portfolio investment (N\$ million)	122
Table IV.H	Supplementary table: balance of payments - other investment (N\$ million)	123
Table IV.I	(a) International investment position - N\$ million	124
Table IV.I	(b) International investment position - N\$ million	125
Table IV.J	Foreign exchange rates Namibia Dollar - Period averages	126
Table IV.K	Effective exchange rate indices [1]	127
Table IV.L	Selected mineral monthly average prices	128
Table IV.M	Selected mineral export volumes	129

**Table 1.1 Aggregate economic indicators**

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

Source: NSA

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

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

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

Source: NSA

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

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

<b>Industry</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Agriculture and forestry</b>	<b>3.9</b>	<b>3.3</b>	<b>3.4</b>	<b>4.5</b>	<b>4.6</b>
Livestock farming	2.4	1.9	2.0	2.8	2.6
Crop farming and forestry	1.6	1.4	1.4	1.7	2.0
<b>Fishing and fish processing on board</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.6</b>
<b>Mining and quarrying</b>	<b>12.2</b>	<b>11.7</b>	<b>11.8</b>	<b>11.9</b>	<b>14.0</b>
Diamond mining	9.0	8.1	7.3	7.3	9.5
Uranium	1.1	1.1	1.1	0.9	1.5
Metal Ores	1.1	1.9	2.9	3.2	2.5
Other mining and quarrying	1.1	0.6	0.5	0.5	0.6
<b>Primary industries</b>	<b>18.9</b>	<b>17.6</b>	<b>17.9</b>	<b>18.9</b>	<b>21.2</b>
<b>Manufacturing</b>	<b>10.0</b>	<b>9.7</b>	<b>11.0</b>	<b>11.2</b>	<b>10.1</b>
Meat processing	0.4	0.4	0.4	0.2	0.2
Grain Mill products	0.9	0.8	1.0	1.2	1.0
Other food products	1.6	1.7	1.9	1.9	1.7
Beverages	1.7	1.7	1.6	1.7	1.7
Textile and wearing apparel	0.2	0.1	0.1	0.4	0.3
Leather and related products	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.3	0.2	0.2	0.2	0.2
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.8	0.8	0.7
Rubber and Plastics products	0.3	0.4	0.3	0.3	0.3
Non-metallic minerals products	0.4	0.4	0.6	0.6	0.5
Basic non-ferrous metals	1.4	1.4	1.9	1.8	1.4
Fabricated Metals	0.5	0.4	0.4	0.4	0.4
Diamond processing	0.7	0.6	1.2	1.2	1.2
Other manufacturing	0.4	0.4	0.3	0.3	0.3
<b>Electricity and water</b>	<b>1.9</b>	<b>1.5</b>	<b>2.3</b>	<b>2.5</b>	<b>2.9</b>
<b>Construction</b>	<b>5.0</b>	<b>5.5</b>	<b>3.9</b>	<b>2.9</b>	<b>2.3</b>
<b>Secondary industries</b>	<b>17.0</b>	<b>16.8</b>	<b>17.3</b>	<b>16.6</b>	<b>15.3</b>
<b>Wholesale and retail trade, repairs</b>	<b>12.4</b>	<b>11.5</b>	<b>11.3</b>	<b>11.1</b>	<b>10.2</b>
<b>Hotels and restaurants</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>
<b>Transport, and communication</b>	<b>4.8</b>	<b>4.7</b>	<b>4.8</b>	<b>4.4</b>	<b>4.1</b>
Transport	2.0	2.0	2.1	1.8	1.6
Storage	0.7	0.6	0.7	0.7	0.7
Post and telecommunications	2.2	2.1	2.0	1.9	1.9
<b>Financial intermediation</b>	<b>5.7</b>	<b>6.9</b>	<b>6.7</b>	<b>7.0</b>	<b>8.6</b>
<b>Real estate and business services</b>	<b>7.2</b>	<b>7.1</b>	<b>6.8</b>	<b>6.9</b>	<b>6.8</b>
Real estate activities	5.3	5.2	5.2	5.3	5.3
Other business services	1.9	1.9	1.6	1.6	1.5
<b>Community, social and personal service activities</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
<b>Public administration and defence</b>	<b>11.1</b>	<b>11.6</b>	<b>11.1</b>	<b>11.3</b>	<b>11.2</b>
<b>Education</b>	<b>9.2</b>	<b>9.5</b>	<b>9.6</b>	<b>9.7</b>	<b>9.4</b>
<b>Health</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>	<b>2.8</b>
<b>Private household with employed persons</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>
<b>Tertiary industries</b>	<b>57.9</b>	<b>59.1</b>	<b>58.2</b>	<b>58.1</b>	<b>57.7</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>
<b>All industries at basic prices</b>	<b>92.5</b>	<b>92.2</b>	<b>92.2</b>	<b>92.5</b>	<b>93.0</b>
<b>Taxes less subsidies on products</b>	<b>7.5</b>	<b>7.8</b>	<b>7.8</b>	<b>7.5</b>	<b>7.0</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 2010 Prices - N\$ Million

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

Source: NSA

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

Constant 2010 prices - Annual percentage changes

Industry	2014	2015	2016	2017	2018
<b>Agriculture and forestry</b>	<b>11.1</b>	<b>-10.4</b>	<b>1.8</b>	<b>14.3</b>	<b>-2.2</b>
Livestock farming	13.9	-13.3	4.2	12.5	-12.2
Crop farming and forestry	7.6	-6.6	-1.3	16.9	10.6
<b>Fishing and fish processing on board</b>	<b>-2.5</b>	<b>2.3</b>	<b>9.1</b>	<b>1.3</b>	<b>3.0</b>
<b>Mining and quarrying</b>	<b>-6.0</b>	<b>-4.9</b>	<b>-3.2</b>	<b>13.3</b>	<b>22.0</b>
Diamond mining	4.9	-4.1	-5.4	12.0	13.7
Uranium	-9.9	-18.1	13.6	23.4	64.8
Metal Ores	0.6	60.0	0.1	11.8	-0.0
Other mining and quarrying	-36.4	-44.1	-19.8	7.6	54.1
<b>Primary industries</b>	<b>-1.6</b>	<b>-5.2</b>	<b>0.1</b>	<b>11.4</b>	<b>12.9</b>
<b>Manufacturing</b>	<b>-0.1</b>	<b>-4.3</b>	<b>5.6</b>	<b>1.9</b>	<b>0.2</b>
Meat processing	-17.2	-3.0	-2.1	0.2	3.7
Grain Mill products	13.7	13.0	8.1	15.5	7.0
Other food products	11.7	-12.3	4.8	-4.6	2.1
Beverages	-16.5	-2.1	-1.6	-0.8	4.5
Textile and wearing apparel	-2.9	-8.9	3.7	-3.2	-8.2
Leather and related products	10.7	-1.8	-6.2	2.2	4.1
Wood and wood products	1.7	-2.6	3.5	1.6	3.9
Publishing and Printing	10.6	6.3	-1.9	-3.4	-3.4
Chemical and related products	1.2	-3.3	-2.6	-5.7	-5.0
Rubber and Plastics products	5.4	26.9	2.6	-9.1	3.1
Non-metallic minerals products	5.6	8.1	5.8	0.8	-16.6
Basic non-ferrous metals	-3.2	-8.3	1.0	4.8	-2.4
Fabricated Metals	3.7	-6.4	-1.3	-6.6	-0.9
Diamond processing	24.4	-19.0	86.0	14.6	3.6
Other manufacturing	-2.9	-8.1	-12.5	1.1	-0.0
<b>Electricity and water</b>	<b>1.5</b>	<b>13.6</b>	<b>7.5</b>	<b>-2.5</b>	<b>7.5</b>
<b>Construction</b>	<b>42.6</b>	<b>24.3</b>	<b>-26.3</b>	<b>-25.0</b>	<b>-18.3</b>
<b>Secondary industries</b>	<b>10.9</b>	<b>6.8</b>	<b>-6.3</b>	<b>-6.7</b>	<b>-3.4</b>
<b>Wholesale and retail trade, repairs</b>	<b>13.9</b>	<b>7.4</b>	<b>3.1</b>	<b>-7.9</b>	<b>-7.2</b>
<b>Hotels and restaurants</b>	<b>10.8</b>	<b>5.6</b>	<b>3.5</b>	<b>-1.9</b>	<b>-9.4</b>
<b>Transport, and communication</b>	<b>5.7</b>	<b>6.9</b>	<b>7.0</b>	<b>-6.5</b>	<b>-3.2</b>
Transport	3.3	7.9	6.9	-14.0	-9.0
Storage	5.7	-0.6	2.0	-8.5	4.9
Post and telecommunications	8.6	8.9	8.9	2.3	-0.5
<b>Financial intermediation</b>	<b>10.9</b>	<b>5.0</b>	<b>2.8</b>	<b>5.7</b>	<b>1.0</b>
<b>Real estate and business services</b>	<b>2.8</b>	<b>4.4</b>	<b>-1.4</b>	<b>2.0</b>	<b>1.3</b>
Real estate activities	3.0	3.6	2.6	2.6	2.7
Other business services	2.4	6.6	-12.8	-0.2	-3.6
<b>Community, social and personal service activities</b>	<b>3.0</b>	<b>11.9</b>	<b>-0.2</b>	<b>-0.7</b>	<b>1.2</b>
<b>Public administration and defence</b>	<b>1.4</b>	<b>14.0</b>	<b>4.9</b>	<b>0.3</b>	<b>0.4</b>
<b>Education</b>	<b>10.3</b>	<b>4.1</b>	<b>5.8</b>	<b>0.0</b>	<b>-2.9</b>
<b>Health</b>	<b>10.2</b>	<b>17.5</b>	<b>7.2</b>	<b>-0.9</b>	<b>-3.1</b>
<b>Private household with employed persons</b>	<b>5.5</b>	<b>1.7</b>	<b>1.4</b>	<b>-2.0</b>	<b>-9.0</b>
<b>Tertiary industries</b>	<b>7.7</b>	<b>7.9</b>	<b>3.6</b>	<b>-1.6</b>	<b>-2.4</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>5.3</b>	<b>0.1</b>	<b>2.1</b>	<b>-0.2</b>	<b>-2.5</b>
<b>All industries at basic prices</b>	<b>6.6</b>	<b>5.5</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.1</b>
<b>Taxes less subsidies on products</b>	<b>4.1</b>	<b>12.5</b>	<b>1.1</b>	<b>-4.7</b>	<b>-2.0</b>
<b>GDP at market prices</b>	<b>6.4</b>	<b>6.1</b>	<b>1.1</b>	<b>-0.9</b>	<b>-0.1</b>

Source: NSA

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

Current Prices - N\$ Million

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

Source: NSA

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

Current Prices - Percentage contribution

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	91.1	96.5	97.3	92.5	93.6
Private	64.9	70.8	72.9	68.9	70.1
General government	26.2	25.6	24.3	23.6	23.5
<b>Gross fixed capital formation</b>	<b>33.4</b>	<b>33.3</b>	<b>22.4</b>	<b>15.7</b>	<b>12.6</b>
<b>Changes in inventories</b>	<b>0.2</b>	<b>0.5</b>	<b>1.4</b>	<b>0.9</b>	<b>-0.0</b>
<b>Gross domestic expenditure</b>	<b>124.7</b>	<b>130.3</b>	<b>121.1</b>	<b>109.1</b>	<b>106.2</b>
<b>Exports of goods and services</b>	<b>38.7</b>	<b>38.4</b>	<b>41.1</b>	<b>37.5</b>	<b>38.7</b>
<b>Imports of goods and services</b>	<b>63.4</b>	<b>68.7</b>	<b>62.2</b>	<b>46.6</b>	<b>44.9</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 2010 Prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - Percentage change

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

Source: NSA

**Table I.8 Gross Fixed Capital Formation by Activity**

Current prices - N\$ Million

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

Source: NSA

**Table I.9 Gross Fixed Capital Formation by Activity**

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

**Table I.12 Gross Fixed Capital Formation by Ownership**

Current prices - N\$ Million

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

Source: NSA

**Table I.13 Gross Fixed Capital Formation by Ownership**

Constant 2010 Prices - N\$ Million

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

Source: NSA



**Table I.14 Fixed Capital Stock by Activity**

Current Prices - N\$ Million

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

Source: NSA

**Table I.15 Fixed Capital Stock by Activity**

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
<b>2015</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>	117.6	121.5	106.8	108.3	111.4	110.5	108.7	100.6	113.1	117.3	117.8	112.2	112.3	3.4
<b>2017</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>														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.6	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4
Sep-17	138.4	137.3	106.0	127.8	124.0	125.7	118.0	107.5	124.8	135.9	138.2	124.1	127.8	5.6
Oct-17	138.5	138.6	103.0	127.7	122.9	126.0	118.6	106.8	124.7	135.9	139.6	124.6	127.9	5.2
Nov-17	138.3	139.0	103.0	127.9	121.7	126.1	120.7	106.9	124.7	135.9	139.5	124.9	128.2	5.2
Dec-17	138.5	138.0	103.3	128.6	121.6	126.1	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
<b>An. Av</b>	<b>137.5</b>	<b>135.5</b>	<b>106.6</b>	<b>127.4</b>	<b>123.3</b>	<b>125.0</b>	<b>117.9</b>	<b>106.9</b>	<b>124.5</b>	<b>135.9</b>	<b>136.3</b>	<b>124.0</b>	<b>127.2</b>	<b>6.2</b>
<b>2018</b>														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.4	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

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<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>131.1</b>	<b>0.2</b>	<b>4.5</b>	<b>134.5</b>	<b>0.4</b>	<b>4.4</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

Source: NSA

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

Assets	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	
Net foreign assets	25,331	25,439	27,055	27,452	27,730	23,639	24,664	23,025	20,247	24,394	27,161	24,028	25,786	24,164	22,901	26,252	25,748	25,866	31,116	29,816	29,739	28,383	25,702	26,122	27,278	25,767	22,167	29,860	27,663	28,192	29,927	29,283	28,971	28,916	25,818	28,114	28,132	28,965	29,330	
Claims on nonresidents	28,740	28,654	30,033	30,282	30,878	26,808	27,487	25,908	23,015	27,132	29,954	26,743	28,479	26,754	25,595	28,905	27,759	28,584	33,744	32,411	32,440	31,182	28,426	28,591	29,680	28,104	24,509	32,312	29,856	30,926	32,549	32,214	32,102	31,835	28,541	30,985	30,792	31,743	32,239	
Monetary gold and SDR holdings	137	138	129	124	137	128	121	124	120	116	116	112	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	108	95	88	99	95	97	94	62	58	53	56	
Foreign currency	985	984	960	132	171	100	170	69	126	90	116	58	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	65	80	17	42	68	88	112	137	138	
Deposits	1,1850	14,040	11,068	9,758	11,443	7,818	7,655	8,076	6,881	6,702	5,527	5,129	5,479	4,772	6,173	5,309	5,486	7,944	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	9,994	9,978	8,474	9,826	9,282	9,549	11,109		
Securities other than shares	13,304	11,039	13,713	14,780	13,339	13,103	14,149	12,337	13,862	18,250	19,654	19,220	18,632	17,819	15,849	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,484	16,951	22,430	20,337	20,794	23,428	22,040	22,011	21,970	19,804	21,327	21,339	22,003	20,935	
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	
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
Other foreign assets	2,453	2,453	4,184	5,488	5,789	5,460	5,191	5,302	2,026	1,974	4,541	2,223	4,141	3,983	3,442	3,400	3,345	1,569	886	2,681	2,077	216	215	1,267	1,222	1,199	-1,006	629	640	1	1	1	1	1	1	1	1	1	1	
less: Liabilities to nonresidents	3208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	2,621	2,931	3,130	2,919	2,723	2,870	2,660	2,778	2,908	
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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
Other foreign liabilities	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	2,621	2,931	3,130	2,919	2,723	2,870	2,660	2,778	2,908	
Claims on other depository corporations	504	52	52	228	228	725	208	101	776	487	392	773	957	793	1,253	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	
Net claims on central government	-11,363	-9,187	-6,009	-8,570	-7,158	-6,731	-6,706	-5,168	-5,619	-5,265	-3,473	-4,556	-6,325	-6,883	-3,168	-6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,887	-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	-7,357	-4,469	
Claims on central government	0	83	1,897	0	0	0	0	257	0	231	1,330	170	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	0	235	853	634	411	0	0	927
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	
Other claims	0	83	1,897	0	0	0	0	257	0	231	1,330	170	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	0	235	853	634	411	0	0	927
less: Liabilities to central government	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,984	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	
Deposits	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,984	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	
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	
Claims on other sectors	43	41	41	42	40	40	40	41	42	42	42	43	43	44	45	46	45	45	45	45	45	46	46	46	46	47	48	49	50	50	54	55	55	58	58	63	63	66	66	
Other financial corporations	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
Other resident sectors	42	41	41	42	40	40	40	41	42	42	42	43	43	44	45	46	45	45	45	45	45	46	46	46	46	47	48	49	50	50	54	55	55	58	58	63	63	66	66	

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

Liabilities	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19		
Monetary base	6,957	7,662	11,104	8,090	8,385	6,888	7,168	6,755	7,021	6,814	8,528	7,945	6,371	6,110	7,691	7,059	7,412	6,591	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	7,488	8,556	7,596	7,199	9,943		
Currency in circulation	4,032	3,798	4,016	3,975	4,000	3,922	3,975	4,123	3,960	4,003	4,318	4,394	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,659	4,095	3,932	4,126	3,998	3,955	3,946	4,047	4,244	4,197	4,119	4,361	4,821	4,095	3,953	3,990		
Liabilities to other depository corporations	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963		
Reserve deposits	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963		
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	
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Transferable 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	
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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	
Securities other than shares, excluded from broad money	2,911	2,911	2,911	2,911	3,061	3,164	3,918	3,897	3,922	3,864	8,796	7,772	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	6,996	6,958	6,987	7,006	6,917	6,989	7,125	7,114		
Of which: Other financial corporations	2,911	2,911	2,911	2,911	3,061	3,164	3,185	3,158	3,203	3,139	8,146	7,106	6,927	6,222	5,915	5,887	5,911	8,995	7,530	5,909	5,885	5,951	5,876	6,034	6,034	5,889	5,948	6,064	6,079	6,020	5,975	5,932	5,897	5,919	5,929	5,833	5,888	6,025	6,006		
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	
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	
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	
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	
Shares and other equity	6,402	6,430	7,740	7,819	8,999	8,340	7,867	8,105	7,703	7,611	7,740	5,511	7,345	7,009	7,403	7,237	7,116	5,953	5,668	7,190	7,620	6,143	5,875	6,960	6,718	6,577	4,807	6,832	7,004	6,832	7,004	6,832	7,515	8,490	8,164	8,491	8,001	8,682	8,037	8,391	8,531
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	
Retained earnings	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	
General and special reserves	6,112	6,084	7,349	7,571	8,715	8,040	7,469	7,709	7,295	7,192	7,335	5,163	9,277	8,888	9,277	7,007	6,856	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,981	4,613	6,587	6,724	7,468	7,125	8,087	7,644	7,889	7,322	7,778	7,230	7,599	8,315		
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Current year result	89	146	191	209	244	260	328	356	368	380	365	308	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		
Other items (net)	905	676	625	651	707	728	756	767	3,559	3,642	927	950	943	984	659	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		
Unclassified assets	920	699	731	751	773	801	808	829	3,643	3,671	911	926	940	987	714	741	775	800	830	864	880	919	944	960	983	723	692	722	754	783	813	838	883	886	942	982	1,021	711	761		
Unclassified liabilities	15	23	106	100	66	72	53	62	74	29	-15	-24	-4	4	15	39	57	66	99	122	105	94	114	146	209	204	237	202	161	105	87	-191	91	108	108	87	158	431			

**TABLE II.2(a) Other Depository Corporations Survey (end of period in N\$ Million)**

Assets	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	
Net foreign assets	3,946	5,939	5,788	7,526	7,158	5,999	5,131	5,768	3,970	5,229	4,630	2,773	2,867	2,953	5,174	6,649	8,229	5,666	5,911	8,894	8,348	10,358	4,942	4,942	8,594	6,635	6,295	4,235	5,124	6,006	6,135	6,897	7,622	9,827	9,259	9,961	10,755	10,895	9,374	
Claims on nonresidents	9,758	11,345	10,754	12,371	12,597	11,544	10,807	11,212	9,438	10,303	10,476	8,453	9,936	9,207	11,476	12,743	14,275	12,368	13,558	14,779	14,702	16,704	17,359	11,919	15,154	13,546	12,715	10,682	11,564	12,597	13,179	13,942	15,005	17,617	15,735	16,668	16,177	17,909	17,205	
Foreign currency	225	207	224	151	177	168	175	151	121	162	149	124	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	
Deposits	5,869	7,398	6,362	8,407	8,223	6,777	6,479	6,459	4,955	5,837	6,262	4,973	4,875	5,251	6,868	8,192	9,577	7,943	9,025	9,995	8,722	10,345	10,978	5,985	9,096	7,710	7,603	5,826	6,778	7,916	8,115	8,512	9,085	10,264	7,750	8,943	8,279	8,504	7,861	
Securities other than shares	2,886	2,936	3,104	3,124	3,059	3,265	3,282	3,302	3,237	3,243	3,324	3,126	3,260	3,169	3,769	3,537	3,957	3,548	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	
Loans	436	446	462	464	700	642	660	742	595	586	601	403	412	403	435	430	549	436	405	517	496	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,295	1,202	1,194	1,172	1,136	1,121	1,129	1,149	
Financial derivatives	72	59	36	36	83	39	38	97	74	81	73	62	44	33	32	21	16	13	12	24	24	147	30	57	140	84	25	22	23	51	37	58	85	65	97	400	998	579	377	
Other	170	359	586	189	355	433	174	461	467	393	67	65	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341	458	469	481	495	473	472	227	246	361	351	353	406	
<b>Less: Liabilities to nonresidents</b>	<b>5,812</b>	<b>5,406</b>	<b>4,996</b>	<b>4,845</b>	<b>5,438</b>	<b>5,345</b>	<b>5,074</b>	<b>5,444</b>	<b>5,528</b>	<b>5,074</b>	<b>5,846</b>	<b>6,280</b>	<b>6,069</b>	<b>6,254</b>	<b>6,302</b>	<b>6,094</b>	<b>6,047</b>	<b>6,702</b>	<b>7,847</b>	<b>5,685</b>	<b>6,354</b>	<b>6,275</b>	<b>7,002</b>	<b>6,878</b>	<b>6,560</b>	<b>6,910</b>	<b>6,420</b>	<b>6,447</b>	<b>6,491</b>	<b>7,043</b>	<b>7,055</b>	<b>7,384</b>	<b>7,789</b>	<b>6,476</b>	<b>7,008</b>	<b>7,421</b>	<b>7,014</b>	<b>7,891</b>		
Deposits	3,736	3,643	3,110	2,998	2,502	2,411	2,701	2,213	2,438	2,247	3,057	2,778	2,813	2,930	2,634	2,570	3,348	3,348	3,378	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	
Securities other than shares	102	101	102	103	101	102	103	101	102	100	202	1057	1,063	1,070	1,059	1,063	1,068	1,063	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557	554	202	203	556	561	557	554	558	555	557	561	557
Loans	10	10	10	10	850	767	724	758	688	1,051	945	685	634	727	688	598	585	559	568	985	847	650	625	569	772	997	818	782	784	820	1,022	1,079	1,052	1,369	760	561	472	465	859	
Financial derivatives	455	359	292	245	223	247	177	167	158	163	133	135	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	
Other	1,509	1,293	1,463	1,490	1,763	1,819	1,971	2,205	2,142	1,513	1,509	1,487	1,473	1,518	1,499	1,681	1,707	1,615	1,622	1,618	1,607	1,478	1,625	1,655	1,679	1,676	1,662	1,804	1,848	1,713	1,721	1,714	1,714	1,746	1,772	1,619	1,628	1,692	1,683	
<b>Claims on central bank</b>	<b>4,849</b>	<b>4,745</b>	<b>4,851</b>	<b>5,726</b>	<b>6,727</b>	<b>6,108</b>	<b>6,133</b>	<b>4,997</b>	<b>5,944</b>	<b>5,038</b>	<b>7,126</b>	<b>6,905</b>	<b>5,179</b>	<b>4,599</b>	<b>5,854</b>	<b>5,036</b>	<b>6,334</b>	<b>6,083</b>	<b>6,446</b>	<b>6,104</b>	<b>9,214</b>	<b>7,098</b>	<b>6,845</b>	<b>9,715</b>	<b>5,936</b>	<b>5,094</b>	<b>7,467</b>	<b>8,048</b>	<b>7,112</b>	<b>6,945</b>	<b>8,901</b>	<b>6,998</b>	<b>8,249</b>	<b>7,694</b>	<b>6,450</b>	<b>6,973</b>	<b>6,424</b>	<b>6,056</b>	<b>8,933</b>	
Currency	1,024	907	1,251	1,054	1,161	1,082	1,022	1,244	1,055	1,039	1,309	1,309	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	989	1,160	1,217	1,059	1,164	1,236	1,385	1,320	1,224	1,084	
Reserve deposits	2,163	2,335	5,792	2,956	3,059	3,507	3,577	2,450	3,524	2,637	4,546	4,081	2,744	2,905	3,474	2,723	3,808	3,637	4,966	3,895	4,808	3,192	3,989	6,778	4,961	3,327	2,603	4,140	4,825	4,140	3,799	4,961	2,987	4,366	3,500	2,804	3,062	3,400	3,120	6,136
Other claims	1,472	1,503	1,518	1,716	2,508	1,519	1,535	1,302	1,365	1,363	1,271	1,315	1,256	1,194	1,252	1,200	1,304	1,311	1,257	3,053	3,354	2,686	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	1,782	1,703	1,712	1,713	
<b>Net claims on central government</b>	<b>8,169</b>	<b>8,252</b>	<b>8,296</b>	<b>8,795</b>	<b>8,992</b>	<b>9,445</b>	<b>9,551</b>	<b>9,732</b>	<b>10,099</b>	<b>9,674</b>	<b>8,280</b>	<b>8,461</b>	<b>8,667</b>	<b>9,812</b>	<b>10,197</b>	<b>11,042</b>	<b>11,042</b>	<b>10,841</b>	<b>11,619</b>	<b>12,032</b>	<b>12,228</b>	<b>13,475</b>	<b>13,289</b>	<b>14,414</b>	<b>14,410</b>	<b>15,139</b>	<b>15,427</b>	<b>15,576</b>	<b>16,043</b>	<b>16,272</b>	<b>17,237</b>	<b>17,527</b>	<b>17,662</b>	<b>17,385</b>	<b>17,819</b>	<b>17,780</b>	<b>17,501</b>	<b>18,122</b>	<b>18,180</b>	
<b>Claims on central government</b>	<b>9,865</b>	<b>10,102</b>	<b>10,192</b>	<b>10,895</b>	<b>10,768</b>	<b>11,042</b>	<b>11,068</b>	<b>11,362</b>	<b>11,796</b>	<b>11,365</b>	<b>11,549</b>	<b>11,645</b>	<b>11,798</b>	<b>12,079</b>	<b>11,960</b>	<b>12,074</b>	<b>12,343</b>	<b>12,241</b>	<b>12,880</b>	<b>13,334</b>	<b>13,627</b>	<b>14,964</b>	<b>14,797</b>	<b>15,605</b>	<b>15,555</b>	<b>16,328</b>	<b>16,753</b>	<b>16,914</b>	<b>17,448</b>	<b>17,708</b>	<b>18,465</b>	<b>18,739</b>	<b>18,903</b>	<b>18,597</b>	<b>18,928</b>	<b>18,927</b>	<b>19,262</b>	<b>19,258</b>	<b>19,585</b>	
Securities other than Shares	9,865	10,102	10,192	10,895	10,768	11,042	11,068	11,362	11,796	11,365	11,549	11,645	11,798	12,079	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,964	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,708	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	
<b>Less: Liabilities to central government</b>	<b>1,796</b>	<b>1,850</b>	<b>1,896</b>	<b>2,100</b>	<b>1,777</b>	<b>1,597</b>	<b>1,597</b>	<b>1,630</b>	<b>1,686</b>	<b>1,691</b>	<b>3,269</b>	<b>3,183</b>	<b>3,132</b>	<b>2,267</b>	<b>1,763</b>	<b>1,360</b>	<b>1,301</b>	<b>1,400</b>	<b>1,261</b>	<b>1,302</b>	<b>1,398</b>	<b>1,489</b>	<b>1,507</b>	<b>1,191</b>	<b>1,145</b>	<b>1,189</b>	<b>1,326</b>	<b>1,338</b>	<b>1,405</b>	<b>1,438</b>	<b>1,228</b>	<b>1,212</b>	<b>1,220</b>	<b>1,212</b>	<b>1,212</b>	<b>1,108</b>	<b>1,147</b>	<b>1,762</b>	<b>1,136</b>	<b>1,405</b>
Deposits	85,390	85,616	85,663	86,308	86,417	86,887	87,493	88,505	89,630	89,764	91,006	91,931	91,688	92,697	91,807	92,083	92,990	93,963	93,912	94,107	95,029	95,337	95,937	96,390	96,349	96,349	96,412	99,305	99,417	99,310	99,911	101,262	101,844	102,576	102,704	103,517	104,087	104,620	104,422	
Other financial corporations	3,377	3,332	3,279	3,306	3,225	3,220	3,296	3,302	3,325	3,342	3,521	3,579	3,620	3,648	2,948	2,784	2,945	3,148	3,058	3,466	3,638	3,601	3,577	3,628	4,373	4,374	4,937	5,265	5,152	4,868	4,917	5,041	5,097	5,488	4,898	4,989	5,527	5,843	3,889	
Regional and local government	259	221	241	239	267	266	268	271	244	240	249	495	471	474	360	439	404	405	374	428	421	410	410	399	419	402	391	412	385	374	328	443	432	442	414	420	393	418	375	
Public nonfinancial corporations	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	2,454	2,769	2,619	2,586	2,376	2,529	2,707	2,822	2,607	3,036	3,069	1,638	1,963	1,740	2,005	2,04									



**TABLE II.2(b) Other Depository Corporations Survey (end of period in N\$ Million)**

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19		
Liabilities to central bank	170	52	52	52	53	729	487	392	678	955	791	1,285	757	208	712	200	202	202	57	57	57	57	57	57	57	779	923	768	298	203	59	236	304	446	207	494	442	1,900	2,348	709	542
Deposits included in broad money	77,791	80,080	83,686	84,951	84,909	82,269	83,224	83,929	82,056	83,377	83,065	81,569	82,818	84,907	87,045	89,664	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,502	92,479	94,983	94,225	94,993	94,425	96,103	97,866	99,134	100,448	101,327	104,275	102,343	101,409	100,869	100,796	101,692	
Transferable deposits	36,666	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	39,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,748	48,920	48,771		
Other financial corporations	4,689	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,935	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,100	6,732	6,958	7,237	7,188	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026		
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	866	849	849	865	849	
Public nonfinancial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,183	2,248	2,248	2,524	2,428	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,022	3,933	4,173	2,722	2,458	2,946	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131		
Other nonfinancial corporations	19,885	20,416	22,397	22,387	21,388	20,431	20,321	21,637	21,010	20,169	19,911	20,542	18,872	19,848	21,365	22,825	20,622	21,642	22,443	22,191	23,350	23,426	21,642	20,558	20,519	22,754	21,089	22,062	23,023	22,655	23,703	21,716	24,857	23,702	24,391	23,191	23,279	23,660			
Other resident sectors	8,568	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,879	12,952	12,086	11,847	12,215	12,089		
Other deposits	41,305	42,064	42,569	44,334	46,169	45,594	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,888	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,849	49,614	49,750	51,678	51,713	52,663	52,911	52,727	54,772	54,392	53,838	52,895	53,121	51,876	52,922			
Other financial corporations	3,984	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,987	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	382	350	386	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		
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,827	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,376	3,328	3,637	3,288		
Other nonfinancial corporations	11,985	12,226	11,295	11,797	13,131	12,541	12,895	12,681	11,102	12,381	12,868	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,328	16,214	16,502	16,850	17,705	15,974	16,331	16,582	16,874	18,793	18,181	17,145	16,302	16,685	16,740	17,834		
Other resident sectors	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,865	29,809	29,609	29,890	29,967	29,573	30,322	25,636	25,700	26,391	28,235	28,233	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,576	27,902			
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	
Deposits excluded from broad money	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,685	2,321	1,777	1,652	1,915	2,066	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,937	2,880	2,795	2,409	2,106	2,237	2,363	2,259	2,236	3,164	3,258	3,537	3,390	3,687	3,831	3,995		
Securities other than shares, excluded from broad money	21,488	22,152	22,416	22,674	22,803	23,267	23,117	22,920	23,031	22,400	22,423	22,069	21,700	22,140	22,620	22,716	23,240	24,754	25,095	25,502	25,339	25,610	25,565	25,439	25,685	26,083	26,402	26,284	25,998	26,217	27,501	26,108	26,138	26,928	27,264	27,761	27,087	26,117	30,154		
Of which:																																									
Other financial corporations	19,730	20,374	20,563	20,931	20,476	20,848	20,576	20,426	20,739	20,084	19,876	19,544	18,861	19,301	18,873	18,760	19,284	21,465	21,464	22,214	21,512	21,680	21,837	21,932	22,077	22,238	22,657	22,608	22,382	22,672	23,350	24,006	24,086	22,971	23,216	23,783	23,112	24,139	26,125		
Loans	17	17	17	18	18	18	18	18	251	8	8	8	6	6	6	6	6	6	6	6	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Financial derivatives	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	562	356		
Shares and other equity	14,008	14,085	14,432	14,245	14,599	14,583	14,935	15,127	15,035	15,358	15,542	15,004	15,477	15,737	15,829	15,821	15,990	16,295	16,609	16,932	16,698	16,812	16,887	17,313	18,090	19,209	18,384	18,474	19,277	18,976	18,924	19,290	19,438	19,995	19,891	19,685	19,888	19,414	19,533		
Funds contributed by owners	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,305	4,305	4,305	4,455	4,474	3,968	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	4,432	4,461	4,756	4,756	4,655	4,289	4,605				
Retained earnings	6,018	5,992	6,000	5,749	5,747	5,810	6,448	6,385	6,440	6,609	6,493	6,800	7,412	7,455	7,441	7,381	7,421	7,395	7,903	7,722	7,730	7,911	7,909	7,954	8,796	8,795	8,747	8,637	8,360	8,875	8,936	9,123	9,174	9,127	9,424	9,251	9,921	9,530	9,462		
General and special reserves	3,242	3,239	3,245	3,246	3,251	3,254	3,770	3,774	3,792	3,787	3,787	3,789	3,792	3,793	3,807	3,812	3,821	3,805	4,284	4,665	4,679	4,711	4,700	4,652	4,616	4,711	4,709	4,732	4,754	4,777	5,367	5,396	5,217	5,216	5,262	5,186	5,087	5,019	5,092		
Valuation adjustment	14	18	30	34	34	49	55	49	45	35	33	35	21	114	-9	-11	-6	-3	3	6	8	1	-13	8	14	19	23	13	5	-13	12	12	12	12	12	12	13	13	13		
Current Year Result	688	680	930	990	1,301	1,242	455	614	452	623	774	606	327	555	602	651	767	1,121	441	639	382	290	391	798	488	576	718	923	1,042	1,308	319	309	574	883	286	479	211	562	361		
Other items (net)	-13,517	-13,895	-13,636	-14,924	-14,523	-15,186	-15,385	-14,934	-13,632	-13,846	-12,999	-14,009	-13,003	-13,407	-13,702	-14,007	-12,830	-15,623	-15,545	-14,881	-14,026	-13,347	-13,657	-15,840	-13,305	-14,215	-14,888	-14,346	-16,306	-16,972	-16,770	-17,877	-16,979	-17,534	-17,178	-16,417	-16,056	-18,738	-16,424		
Consolidation adjustment	15,007																																								



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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19		
<b>Loans</b>	82,140	82,687	82,853	83,578	84,158	84,512	85,124	85,369	87,325	87,507	88,813	89,430	89,244	90,129	89,346	89,612	90,896	90,903	91,088	91,625	92,285	92,700	93,395	94,133	95,188	96,286	96,389	96,309	96,653	96,860	97,355	96,957	96,950	99,550	99,680	100,085	100,818	101,454	101,182		
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	
Other depository corporations	26	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	26	34	21	21	20	33	22	25	21	23	18	
Other financial corporations	687	631	689	767	861	875	857	1,019	1,014	1,061	1,252	1,248	1,312	1,254	587	423	527	585	657	911	863	930	949	1,091	1,155	1,294	2,144	2,016	1,880	1,556	1,818	1,727	1,776	1,875	1,146	1,361	2,077	2,314	303		
Central government	7	6	7	7	6	6	6	6	6	5	5	5	5	6	5	4	5	6	7	5	5	4	4	4	4	3	3	3	53	55	3	4	3	3	4	4	11	9	10	10	
Regional and local government	258	221	241	239	267	266	288	271	244	240	249	485	471	474	380	439	404	405	374	428	415	404	404	393	403	387	388	400	375	357	314	428	416	431	405	412	388	414	371		
Public non-financial corporations	1,612	1,712	1,482	1,636	1,746	1,539	1,489	1,441	1,646	1,494	1,644	1,855	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	1,615	1,459	1,291	1,195	1,236	1,343	1,051	668	2,502			
<b>Other non-financial corporations (Businesses)</b>	33,086	33,340	33,422	33,632	33,495	33,736	34,166	34,561	35,265	35,174	35,559	35,343	35,255	35,793	35,674	35,521	35,773	35,739	35,883	36,105	36,124	35,940	36,015	36,300	36,397	37,107	36,978	36,987	36,626	37,252	37,093	37,979	38,287	38,474	38,761	38,656	38,709	38,101	39,027		
Loans and Advances	22,225	22,255	22,004	22,421	22,158	22,353	22,249	22,341	22,974	22,947	23,222	23,175	22,997	23,839	23,814	23,886	23,988	24,157	24,250	24,461	24,500	24,137	24,246	24,582	24,778	25,063	25,529	25,528	25,593	25,618	25,652	26,036	26,425	26,439	27,275	27,172	27,423	27,679	27,178		
Farm mortgage loans	22	30	22	22	22	19	19	19	19	20	20	20	20	20	20	20	20	20	20	19	19	20	20	20	20	20	20	20	18	18	18	18	18	18	18	18	18	18	16		
Other mortgage loans	9,836	8,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,564	10,587	10,692	10,654	10,779	10,740	11,067	11,056	11,021	11,291	11,264	11,219	11,277	11,282	11,496	11,384	11,686	11,467	11,465	11,568	11,387	11,442	11,618	11,504	11,419	11,607			
Dwellings	1,204	1,225	1,253	1,239	1,289	1,294	1,305	1,303	1,312	1,296	1,347	1,415	1,440	1,446	1,450	1,434	1,492	1,434	1,651	1,585	1,573	1,846	1,833	1,955	1,939	1,913	1,884	1,913	1,924	2,111	2,006	2,027	1,919	1,954	2,031	1,975	1,979	2,110			
Other	8,632	8,658	8,758	8,804	8,991	8,987	9,052	9,066	9,100	9,120	9,032	9,018	9,124	9,150	9,242	9,221	9,288	9,307	9,386	9,471	9,448	9,446	9,431	9,366	9,280	9,384	9,388	9,583	9,460	9,570	9,355	9,459	9,542	9,468	9,487	9,529	9,439	9,497			
Overdrafts	7,931	7,719	7,488	7,713	7,344	7,560	7,284	7,336	7,901	7,731	7,988	8,183	8,583	8,497	8,606	8,628	8,799	8,567	8,670	8,680	8,121	8,197	8,232	8,665	8,657	9,077	8,893	8,979	8,851	8,702	8,799	8,990	8,914	9,706	9,240	9,653	10,015	9,259			
Other loans and advances	4,536	4,623	4,503	4,642	4,511	4,493	4,588	4,616	4,641	4,781	4,825	4,824	4,228	4,639	4,605	4,606	4,561	4,597	4,577	4,715	4,779	4,706	4,765	5,009	4,874	4,910	5,152	5,121	5,262	5,467	5,756	5,849	6,120	6,109	6,296	6,247	6,227	6,286			
Leasing	285	287	305	296	290	288	275	281	302	304	327	354	333	327	316	308	316	311	309	302	291	305	299	294	307	294	286	285	300	299	288	283	267	259	252	239	238	228			
Installment credit	5,945	5,073	5,057	5,003	5,008	5,078	5,134	5,159	5,283	5,224	5,210	5,162	5,153	5,063	5,034	4,994	4,959	4,883	4,924	4,924	4,892	4,871	4,837	4,845	4,748	4,739	4,688	4,598	4,555	4,532	4,558	4,504	4,479	4,430	4,380	4,338	4,288	4,271			
Other	5,430	5,725	6,056	5,912	6,039	6,019	6,509	6,780	6,706	6,699	6,801	6,652	6,772	6,584	6,510	6,333	6,308	6,388	6,400	6,418	6,441	6,627	6,633	6,590	6,563	7,011	6,454	6,576	6,365	6,580	6,610	7,097	7,075	7,289	6,797	6,841	6,709	6,895	7,350		
<b>Other resident sectors (Individuals)</b>	46,027	46,224	46,514	46,807	47,055	47,419	47,648	48,238	48,540	48,922	49,467	50,054	49,971	50,379	50,500	50,772	50,897	51,343	51,617	51,626	52,136	52,525	52,994	53,420	53,661	53,993	54,117	54,368	54,185	54,310	55,263	55,703	55,955	56,345	56,833	57,342	57,795	57,795	57,801		
Loans and Advances	37,365	37,590	37,889	38,200	38,397	38,748	38,944	39,412	39,813	40,080	40,597	41,121	41,173	41,583	41,774	42,059	42,295	42,496	42,898	42,892	43,510	43,757	44,181	44,636	45,138	45,409	45,586	45,851	46,116	46,080	46,521	47,141	47,388	47,769	48,277	48,660	48,919	49,304	49,572		
Farm mortgage loans	1,360	1,371	1,436	1,418	1,486	1,488	1,489	1,540	1,540	1,490	1,477	1,495	1,555	1,419	1,494	1,495	1,504	1,478	1,504	1,499	1,499	1,464	1,519	1,556	1,564	1,581	1,598	1,602	1,613	1,605	1,614	1,623	1,638	1,701	1,687	1,673	1,689	1,684			
Other mortgage loans	29,320	29,559	29,719	29,961	30,046	30,350	30,546	30,852	31,149	31,356	31,717	32,073	32,107	32,346	32,462	32,681	32,812	33,135	33,304	33,236	33,811	34,037	34,340	34,649	34,706	34,962	35,117	35,322	35,514	35,514	35,887	36,307	36,478	36,775	37,082	37,327	37,407	37,556	37,677		
Dwellings	29,297	29,536	29,697	29,942	30,026	30,335	30,530	30,837	31,133	31,340	31,699	32,055	32,088	32,327	32,441	32,662	32,795	33,118	33,293	33,226	33,800	34,026	34,336	34,645	34,703	34,959	35,113	35,315	35,507	35,504	35,886	36,295	36,465	36,762	37,079	37,314	37,394	37,540	37,662		
Other	23	23	23	19	20	15	15	15	16	16	16	18	18	19	21	19	17	17	17	11	11	11	4	2	3	3	7	7	7	10	12	12	12	12	12	13	13	15	15		
Overdrafts	2,732	2,634	2,715	2,743	2,739	2,708	2,640	2,694	2,734	2,766	2,824	2,915	2,925	3,033	3,012	3,041	3,113	3,120	3,115	3,050	3,050	3,069	3,064	3,019	3,135	3,145	3,092	3,082	3,175	3,139	3,062	3,074	3,075	3,079	3,080	3,147	3,220	3,291	3,247		
Other loans and advances	3,952	3,987	4,019	4,078	4,126	4,201	4,269	4,326	4,390	4,467	4,579	4,637	4,587	4,784	4,806	4,841	4,867	4,915	4,975	5,106	5,150	5,187	5,259	5,414	5,732	5,722	5,779	5,849	5,826	5,814	5,957	6,146	6,213	6,277	6,393	6,519	6,619	6,759	6,955		
Leasing	16	18	26	26	26	20	20	20	21	22	22	22	21	20	19	18	18	18	18	17	18	19	19	19	19	19	20	19	19	19	19	18	22	23	30	33	32	34			
Installment credit	6,943	6,950	6,979	6,975	7,047	7,112	7,203	7,379	7,206	7,343	7,382	7,462	7,334	7,320	7,261	7,244	7,258	7,217	7,235	7,232	7,165	7,200	7,197	7,174	7,148	7,118	7,083	7,008	6,981	6,983	6,984	6,882	6,859	6,881	6,807	6,816	6,780	6,736	6,693		
Other	1,703	1,696																																							

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	
Total deposits	86,786	88,762	91,539	92,544	91,926	90,269	90,921	90,806	90,936	91,502	94,018	93,700	91,670	92,392	94,116	95,704	98,089	97,941	100,724	101,045	103,544	104,262	105,482	105,670	106,105	104,526	106,829	105,773	108,338	110,000	111,809	112,712	115,487	116,718	115,532	115,536	116,099	115,690	117,299	
Deposits included in broad money	77,991	80,090	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	87,045	89,684	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,502	92,479	94,993	94,425	96,103	97,866	99,164	100,448	101,327	104,275	102,943	101,409	100,869	100,796	101,692	
Transferable deposits	36,866	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	39,037	39,919	40,433	37,570	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,748	48,920	48,771
In national currency	35,653	37,292	40,230	39,982	37,806	36,016	36,331	37,197	36,244	36,252	35,716	36,057	34,688	35,616	36,133	37,425	38,594	35,540	37,840	39,559	39,195	39,209	38,474	38,749	41,278	40,259	42,721	41,295	43,133	43,855	45,011	46,294	45,286	47,691	47,016	47,088	46,195	47,519	47,363	
Other financial corporations	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,805	4,514	4,801	4,691	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	
Public non-financial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,646	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	
Other non-financial corporations	19,052	19,683	21,500	21,753	20,454	19,682	20,150	20,962	20,213	19,182	19,089	19,630	17,515	18,513	19,461	20,290	20,986	18,792	19,466	20,528	20,077	20,549	19,844	18,568	17,949	18,050	20,112	19,637	20,806	21,874	21,443	22,276	20,447	22,545	22,314	23,016	21,639	21,879	22,253	
Other resident sectors	8,569	9,005	9,263	9,031	8,833	8,896	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,878	12,351	12,084	11,845	12,213	12,088	
In foreign currency	834	724	897	635	934	749	771	675	797	987	822	712	1,357	1,394	1,904	2,495	1,839	2,030	2,162	1,915	2,115	2,801	3,562	2,683	2,610	2,470	2,642	1,452	1,256	1,149	1,211	1,427	1,289	2,313	1,390	1,377	1,553	1,401	1,408	
Other deposits	41,395	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,888	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,863	52,911	52,727	54,772	54,362	53,938	52,995	53,121	51,876	52,922	
In national currency	41,395	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,888	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,863	52,911	52,727	54,772	54,362	53,938	52,995	53,121	51,876	52,922	
Other financial corporations	3,984	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,987	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	362	350	386	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,627	2,087	2,309	2,409	2,385	2,444	2,851	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	
Other nonfinancial corporations	11,085	11,226	11,295	11,797	13,131	12,541	12,985	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,274	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,302	16,685	16,740	17,834	
Other resident sectors	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	29,809	29,609	29,890	29,967	29,573	30,322	25,636	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,824	29,828	29,397	27,576	27,902	
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		
Deposits excluded from broad money	8,995	6,682	7,853	7,593	7,017	7,999	7,697	6,877	8,840	8,125	10,741	10,634	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,980	9,888	9,418	10,534	10,689	12,603	12,047	11,836	11,348	12,233	12,334	12,575	12,264	14,160	14,442	13,168	14,527	15,231	14,894	15,607	
Transferable deposits	5,225	5,001	4,699	4,515	4,776	4,772	5,004	4,317	4,983	4,243	6,447	5,528	6,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,650	4,511	4,955	4,409	6,762	6,370	5,899	5,891	6,445	6,804	6,846	6,459	7,635	7,392	6,704	7,860	6,710	8,158	7,748	
In national currency	2,089	2,028	2,646	2,279	2,337	2,147	2,143	2,223	2,555	2,102	3,535	3,710	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	4,244	3,806	4,038	4,159	4,175	4,733	4,641	4,423	4,955	4,839	4,351	5,196	5,616	4,989	4,796	
In foreign currency	3,136	2,973	2,083	2,236	2,439	2,625	2,861	2,094	2,429	2,141	2,912	1,918	2,272	2,469	2,387	2,284	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,595	1,862	1,732	2,268	2,072	2,205	2,036	2,680	2,554	2,353	1,984	3,094	3,109	2,952	
Other deposits	3,770	3,681	3,155	3,078	2,244	3,227	2,693	2,560	3,887	3,882	4,294	5,106	4,074	3,799	4,352	4,451	3,711	4,539	4,353	4,251	5,238	4,907	5,679	6,200	5,822	5,677	5,937	5,457	5,768	5,830	5,805	6,525	7,050	6,464	7,467	6,521	6,737	7,859		
In national currency	1,701	1,432	1,508	1,658	1,603	1,510	1,431	1,425	2,506	2,577	2,512	3,224	2,964	2,790	3,021	3,180	3,411	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,275	4,233	4,635	4,868	4,347	4,680	4,588	4,614	5,043	4,192	5,068	4,194	4,708	5,071		
In foreign currency	2,069	2,249	1,646	1,420	638	1,117	1,062	1,135	1,331	1,306	1,782	1,882	1,110	1,009	1,331	1,271	1,361	1,286	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	2,282	2,408	2,327	2,029	2,788	



**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>2015</b>	<b>Jan</b>	<b>2,605</b>	<b>32,761</b>	<b>35,366</b>	<b>39,283</b>	<b>0</b>	<b>74,648</b>
	Feb	2,557	34,286	36,843	40,049	0	76,892
	Mar	2,548	36,238	38,786	39,866	0	78,652
	Apr	2,649	35,517	38,167	40,239	0	78,406
	May	2,670	36,593	39,264	40,643	0	79,907
	Jun	2,625	35,261	37,887	40,769	0	78,656
	Jul	2,882	36,454	39,336	41,101	0	80,437
	Aug	2,951	36,097	39,047	41,274	0	80,321
	Sep	2,871	36,763	39,634	41,871	0	81,505
	Oct	3,127	36,430	39,557	43,023	0	82,580
	Nov	3,291	37,122	40,412	42,624	0	83,037
	Dec	3,042	37,100	40,142	41,792	0	81,934
<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	52,105	0	103,754
	Mar	2,896	48,771	51,666	52,922	0	104,588

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets	Claims on the Central Government			Claims on private sectors		
				Gross claims	Government deposits	Other liabilities		Net claims on Government	
<b>2015</b>	<b>Jan</b>	<b>74,648</b>	<b>23,137</b>	<b>7,190</b>	<b>6,099</b>	<b>0</b>	<b>1,090</b>	<b>73,734</b>	<b>-23,313</b>
	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
<b>2016</b>	<b>Jan</b>	<b>80,799</b>	<b>29,478</b>	<b>9,965</b>	<b>13,159</b>	<b>0</b>	<b>-3,194</b>	<b>85,433</b>	<b>-30,917</b>
	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
<b>2017</b>	<b>Jan</b>	<b>84,368</b>	<b>28,653</b>	<b>11,798</b>	<b>9,456</b>	<b>0</b>	<b>2,342</b>	<b>91,741</b>	<b>-38,367</b>
	Feb	85,648	27,117	12,079	8,150	0	3,929	92,741	-38,138
	Mar	87,783	28,074	13,755	6,727	0	7,029	91,852	-39,172
	Apr	90,025	32,901	12,074	8,177	0	3,897	92,129	-38,901
	May	92,554	33,377	13,199	6,554	0	6,645	93,036	-40,504
	Jun	90,753	31,652	12,241	6,544	0	5,698	93,609	-40,206
	Jul	94,141	37,027	12,880	8,857	0	4,023	93,657	-40,567
	Aug	96,196	38,710	13,334	7,832	0	5,502	94,153	-42,169
	Sep	96,777	38,087	13,721	7,041	0	6,680	95,075	-43,065
	Oct	97,853	38,812	14,964	8,075	0	6,888	95,384	-43,231
	Nov	98,135	36,060	14,860	6,623	0	8,237	95,982	-42,144
	Dec	98,078	31,063	15,611	5,947	0	9,665	96,537	-39,187
<b>2018</b>	<b>Jan</b>	<b>96,324</b>	<b>35,871</b>	<b>15,555</b>	<b>8,771</b>	<b>0</b>	<b>6,784</b>	<b>98,396</b>	<b>-44,727</b>
	Feb	95,284	32,402	16,328	8,064	0	8,264	99,397	-44,780
	Mar	97,849	28,463	17,912	5,511	0	12,401	98,461	-41,476
	Apr	97,243	34,096	16,914	7,701	0	9,213	99,354	-45,420
	May	98,852	32,488	17,525	6,211	0	11,313	99,167	-44,116
	Jun	100,643	34,198	17,708	7,243	0	10,465	99,364	-43,384
	Jul	102,020	36,063	18,465	8,194	0	10,271	99,866	-44,180
	Aug	103,475	36,170	18,739	7,250	0	11,489	101,337	-45,521
	Sep	104,464	36,593	19,138	6,317	0	12,821	101,899	-46,849
	Oct	107,231	38,743	19,180	6,874	0	12,306	102,634	-46,452
	Nov	105,468	35,076	19,562	5,489	0	14,072	102,762	-46,443
	Dec	104,345	37,975	19,338	8,783	0	10,555	103,580	-47,764
<b>2019</b>	<b>Jan</b>	<b>103,643</b>	<b>38,887</b>	<b>19,262</b>	<b>10,605</b>	<b>0</b>	<b>8,657</b>	<b>104,150</b>	<b>-48,058</b>
	Feb	103,525	39,860	19,258	8,503	0	10,755	104,686	-51,776
	Mar	104,588	38,645	20,512	6,801	0	13,711	104,487	-52,255



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

		Broad money supply (M2)	Determinants of money supply						Claims on other sectors	Other items net
			Net foreign assets	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	-676	0	1,428	554	2,957	
<b>2018</b>	<b>Jan</b>	<b>-1,753</b>	<b>4,808</b>	<b>-56</b>	<b>2,824</b>	<b>0</b>	<b>-2,881</b>	<b>1,859</b>	<b>-5,540</b>	
	Feb	-1,040	-3,469	774	-707	0	1,480	1,001	-53	
	Mar	2,565	-3,940	1,584	-2,553	0	4,137	-936	3,304	
	Apr	-606	5,633	-998	2,191	0	-3,188	893	-3,944	
	May	1,609	-1,608	610	-1,490	0	2,101	-187	1,304	
	Jun	1,790	1,710	183	1,032	0	-848	197	732	
	Jul	1,378	1,864	757	951	0	-194	503	-795	
	Aug	1,455	107	274	-944	0	1,218	1,471	-1,341	
	Sep	989	423	399	-933	0	1,332	562	-1,328	
	Oct	2,767	2,150	42	557	0	-515	735	398	
	Nov	-1,763	-3,667	382	-1,385	0	1,767	128	9	
	Dec	-1,123	2,899	-224	3,294	0	-3,518	817	-1,321	
<b>2019</b>	<b>Jan</b>	<b>-702</b>	<b>912</b>	<b>-75</b>	<b>1,822</b>	<b>0</b>	<b>-1,897</b>	<b>570</b>	<b>-294</b>	
	Feb	-118	973	-4	-2,102	0	2,098	536	-3,718	
	Mar	1,063	-1,215	1,254	-1,702	0	2,956	-199	-479	

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

		Bank rate	Repo rate	Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
<b>2015</b>	<b>Jan</b>	<b>6.00</b>	<b>6.00</b>	<b>9.75</b>	<b>9.25</b>	<b>9.30</b>	<b>9.36</b>	<b>6.29</b>	<b>6.00</b>	<b>4.50</b>	<b>6.12</b>
	Feb	6.25	6.00	10.00	9.25	9.14	9.32		5.88	4.72	6.10
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.11
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.22	5.80	4.60	6.11
	May	6.25	6.00	10.00	9.25	9.45	9.23		5.73	4.58	6.13
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.31	5.76	4.67	6.13
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.50	6.03	4.65	6.20
	Aug	6.50	6.00	10.25	9.50	9.38	9.41		6.16	4.72	6.30
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.65	6.24	4.71	6.31
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	6.93	6.16	4.79	6.31
	Nov	6.50	6.25	10.25	9.75	9.40	9.62		6.33	5.00	6.39
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.18	6.74	4.86	6.57
<b>2016</b>	<b>Jan</b>	<b>6.50</b>	<b>6.75</b>	<b>10.25</b>	<b>10.25</b>	<b>9.52</b>	<b>10.06</b>	<b>7.70</b>	<b>6.86</b>	<b>4.80</b>	<b>6.68</b>
	Feb	6.75	6.75	10.50	10.25	9.36	10.18		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.49		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.55		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.45		7.60	5.63	7.36
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.36
<b>2017</b>	<b>Jan</b>	<b>7.00</b>	<b>7.00</b>	<b>10.75</b>	<b>10.50</b>	<b>10.19</b>	<b>10.47</b>	<b>8.60</b>	<b>7.36</b>	<b>5.86</b>	<b>7.37</b>
	Feb	7.00	7.00	10.75	10.50	10.02	10.52		7.19	5.82	7.32
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	8.67	7.29	5.78	7.36
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	8.58	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54		7.39	5.74	7.33
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.59	7.44	5.80	7.34
	July	7.00	6.75	10.75	10.50	10.14	10.66	7.64	7.15	6.04	7.08
	Aug	6.75	6.75	10.50	10.25	9.99	10.64		7.16	6.16	7.05
	Sep	6.75	6.75	10.50	10.25	10.22	10.45	7.52	7.11	5.64	6.99
	Oct	6.75	6.75	10.50	10.25	9.46	10.60	7.37	7.40	5.69	7.05
	Nov	6.75	6.75	10.50	10.25	9.77	10.54		7.56	5.98	7.12
	Dec	6.75	6.75	10.50	10.25	10.12	10.55	7.55	7.49	6.11	7.16
<b>2018</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.17</b>	<b>10.70</b>	<b>7.28</b>	<b>7.21</b>	<b>6.21</b>	<b>7.14</b>
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	7.68	7.04	6.45	7.10
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	7.72	6.87	6.45	7.04
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	7.80	6.99	6.60	6.93
	May	6.75	6.50	10.50	10.00	10.27	10.49	7.86	7.03	5.73	6.89
	June	6.75	6.50	10.50	10.00	10.12	10.50	7.78	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.55	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.54	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.54	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.53	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.57	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.55	7.61	5.57	7.13
<b>2019</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.26</b>	<b>10.66</b>	<b>7.53</b>	<b>7.39</b>	<b>5.64</b>	<b>7.16</b>
	Feb	6.75	6.75	10.50	10.25	10.15	10.57	7.51	7.13	5.62	7.12
	Mar	6.75	6.75	10.50	10.25	10.26	10.63	7.51	6.98	5.94	7.15

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
<b>91 days</b>	<b>2018</b>					
	Jan	400.0	632.7	232.7	7.39	
	Jan	400.0	614.0	214.0	7.86	
	Feb	300.0	513.0	213.0	8.06	
	Mar	400.0	558.0	158.0	8.11	
	Apr	450.0	490.8	40.8	8.02	
	Apr	450.0	362.1	-88.0	8.38	
	May	450.0	879.3	429.3	8.27	
	Jun	450.0	847.8	397.8	8.18	
	Jul	450.0	1017.3	567.3	7.95	
	Jul	450.0	678.6	228.6	7.89	
	Aug	450.0	504.3	54.3	7.91	
	Sep	450.0	911.3	461.3	7.90	
	Oct	450.0	1152.8	702.8	7.88	
	Oct	450.0	257.2	-192.8	7.91	
	Nov	450.0	1126.3	676.3	7.95	
	Dec	450.0	674.0	224.0	7.92	
		<b>2019</b>				
		Jan	450.0	807.4	357.4	7.94
		Jan	450.0	642.0	192.0	7.86
		Feb	450.0	577.9	127.9	7.88
		Mar	450.0	745.0	295.0	7.88
	<b>182 days</b>	<b>2018</b>				
		Jan	400.0	716.8	316.8	7.93
		Jan	400.0	432.9	32.9	8.22
Feb		350.0	581.0	231.0	8.33	
Feb		400.0	534.1	134.1	8.36	
Mar		400.0	508.3	108.3	8.39	
Apr		450.0	615.9	165.9	8.25	
Apr		400.0	385.8	-14.2	8.32	
May		450.0	586.4	136.4	8.40	
Jun		620.0	1661.5	1041.5	8.26	
Jul		450.0	865.8	415.8	8.13	
Jul		450.0	751.2	301.2	8.05	
Aug		450.0	686.6	236.6	8.02	
Aug		450.0	631.4	181.4	8.03	
Sep		450.0	897.0	447.0	8.01	
Oct		450.0	375.7	-74.3	8.04	
Oct		450.0	602.5	152.5	8.09	
Nov		450.0	503.3	53.3	8.19	
Dec		620.0	826.3	206.3	8.30	
		<b>2019</b>				
		Jan	450.0	1055.4	605.4	8.28
		Jan	450.0	1109.1	659.1	8.18
		Feb	450.0	912.3	462.3	8.16
		Feb	450.0	1025.7	575.7	8.14
		Mar	450.0	1022.4	572.4	8.09
<b>273 days</b>	<b>2018</b>					
	Jan	400.0	1080.4	680.4	8.29	
	Feb	400.0	505.1	105.1	8.33	
	Feb	400.0	738.9	338.9	8.36	
	Mar	380.0	520.1	140.1	8.45	
	Mar	350.0	847.1	497.1	8.43	
	Mar	400.0	732.6	332.6	8.37	
	Apr	450.0	658.0	208.0	8.29	
	May	450.0	674.1	224.1	8.24	
	May	400.0	957.7	557.7	8.24	
	Jun	450.0	1882.0	1432.0	8.24	
	Jun	450.0	1047.6	597.6	8.20	
	Jul	450.0	761.1	311.1	8.10	
	Aug	450.0	527.8	77.8	8.08	
	Aug	450.0	627.6	177.6	8.10	
	Aug	450.0	473.6	23.6	8.25	
	Sep	400.0	582.2	182.2	8.28	
	Oct	400.0	885.0	485.0	8.24	
	Nov	400.0	1223.0	823.0	8.25	
	Nov	400.0	1292.7	892.7	8.22	
	Nov	450.0	1013.2	563.2	8.30	
	Dec	350.0	584.0	234.0	8.38	
	Dec	400.0	927.9	527.9	8.38	
		<b>2019</b>				
		Jan	450.0	1035.5	585.5	8.34
	Feb	450.0	1025.8	575.8	8.34	
	Feb	400.0	680.2	280.2	8.34	
	Mar	450.0	740.5	290.5	8.34	
	Mar	450.0	1249.6	799.6	8.27	
<b>365 days</b>	<b>2018</b>					
	Jan	400.0	1211.7	811.7	8.01	
	Jan	400.0	1018.7	618.7	7.64	
	Feb	500.0	1177.9	677.9	7.79	
	Feb	500.0	604.2	104.2	7.80	
	Mar	530.0	970.7	440.7	7.84	
	Apr	450.0	962.4	512.4	8.30	
	Apr	450.0	853.2	403.2	8.28	
	May	450.0	570.0	120.0	8.28	
	May	450.0	981.2	531.2	8.27	
	Jun	450.0	1009.2	559.2	8.17	
	Jul	450.0	866.0	416.0	7.88	
	Aug	619.8	506.0	-113.8	7.85	
	Aug	450.0	625.8	175.8	8.17	
	Sep	450.0	1006.2	556.2	8.02	
	Oct	450.0	722.6	272.6	8.30	
	Nov	410.0	1227.9	817.9	8.33	
	Nov	400.0	896.4	496.4	8.27	
	Nov	450.0	906.7	456.7	8.35	
	Dec	450.0	695.6	245.6	8.43	
	Dec	690.0	1215.7	525.7	8.44	
		<b>2019</b>				
		Jan	400.0	1409.3	1009.3	8.43
		Jan	400.0	702.6	302.6	8.42
		Feb	500.0	1269.5	769.5	8.41
	Feb	500.0	1257.5	757.5	8.39	
	Mar	530.0	909.7	379.7	8.37	

**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>2018</b>									
Jan	04/18	388,650	0	388,650	3,920	7,430	0	400,000	17,936,890
Jan	04/18	400,000	0	400,000	0	0	0	400,000	17,986,890
Jan*	07/18	368,000	0	368,000	32,000	0	0	400,000	17,986,890
Jan*	07/18	323,960	0	323,960	76,040	0	0	400,000	17,986,890
Jan***	10/18	388,890	0	388,890	11,110	0	0	400,000	17,986,890
Jan**	01/18	218,300	0	218,300	181,700	0	0	400,000	18,086,890
Jan**	01/18	399,250	0	399,250	0	0	750	400,000	18,136,890
Feb	05/18	283,980	0	283,980	16,000	0	20	300,000	18,436,890
Feb*	08/18	312,000	0	312,000	33,000	5,000	0	350,000	18,386,890
Feb*	08/18	382,420	0	382,420	17,580	0	0	400,000	18,786,890
Feb***	11/18	284,890	0	284,890	105,110	10,000	0	400,000	18,836,890
Feb***	11/18	333,630	0	333,630	66,370	0	0	400,000	18,836,890
Feb**	02/19	244,020	27,240	271,260	195,660	32,000	1,080	500,000	18,836,890
Feb**	02/19	413,760	0	413,760	66,240	20,000	0	500,000	19,336,890
Mar	06/18	379,990	10,000	389,990	10,010	0	0	400,000	19,336,890
Mar*	09/18	349,820	30,000	379,820	11,510	0	8,670	400,000	19,386,890
Mar***	11/18	260,620	30,000	290,620	81,130	0	8,250	380,000	19,416,890
Mar***	12/18	339,000	10,000	349,000	0	0	1,000	350,000	19,416,890
Mar***	12/18	371,440	10,000	381,440	18,560	0	0	400,000	19,466,890
Mar**	03/19	417,780	20,000	437,780	92,220	0	0	530,000	19,469,780
Apr	07/18	434,950	0	434,950	8,160	6,890	0	450,000	19,519,780
Apr	07/18	355,050	0	355,050	7,000	0	0	362,050	19,481,830
Apr*	10/18	434,070	0	434,070	15,930	0	0	450,000	19,531,830
Apr*	10/18	360,050	0	360,050	25,240	0	500	385,790	19,517,620
Apr***	01/19	412,100	0	412,100	37,900	0	0	450,000	19,567,620
Apr**	04/19	430,740	0	430,740	19,260	0	0	450,000	19,617,620
Apr**	04/19	407,180	0	407,180	41,610	0	1,210	450,000	19,717,620
May	08/18	448,470	0	448,470	1,360	0	170	450,000	19,867,620
May*	11/18	421,050	0	421,050	28,450	0	500	450,000	19,917,620
May***	02/19	450,000	0	450,000	0	0	0	450,000	19,997,620
May***	02/19	386,600	0	386,600	10,800	0	2,600	400,000	19,997,620
May**	05/19	439,410	0	439,410	10,590	0	0	450,000	20,047,620
May**	05/19	430,290	0	430,290	19,710	0	0	450,000	20,097,620
Jun	09/18	419,310	0	419,310	30,690	0	0	450,000	20,147,620
Jun*	12/18	426,030	28,560	454,590	165,410	0	0	620,000	20,147,620
Jun***	03/19	436,650	0	436,650	13,350	0	0	450,000	20,197,620
Jun***	03/19	437,680	0	437,680	12,320	0	0	450,000	20,247,620
Jun**	06/19	370,000	20,000	390,000	58,580	0	1,420	450,000	20,297,620
Jul	10/18	438,470	0	438,470	11,530	0	0	450,000	20,297,620
Jul	10/18	443,210	0	443,210	0	0	6,790	450,000	20,385,570
Jul*	01/19	434,320	0	434,320	15,680	0	0	450,000	20,435,570
Jul*	01/19	345,880	0	345,880	53,600	50,000	520	450,000	20,485,570
Jul***	04/19	450,000	0	450,000	0	0	0	450,000	20,535,570
Jul**	07/19	393,030	0	393,030	0	56,970	0	450,000	20,585,570
Aug	11/18	436,660	0	436,660	7,500	5,840	0	450,000	20,585,570
Aug*	02/18	447,440	0	447,440	2,550	0	10	450,000	20,685,570
Aug*	02/19	428,750	0	428,750	20,250	1,000	0	450,000	20,735,570
Aug***	05/19	420,970	0	420,970	25,030	4,000	0	450,000	20,785,570
Aug**	02/19	381,430	0	381,430	66,440	0	2,130	450,000	20,835,570
Aug***	05/19	419,400	0	419,400	30,600	0	0	450,000	20,885,570
Aug**	08/19	401,950	0	401,950	48,050	0	0	450,000	20,715,790
Aug**	08/19	390,000	0	390,000	115,980	0	0	505,980	20,771,770
Sep	12/18	413,800	0	413,800	36,200	0	0	450,000	20,771,770
Sep*	03/19	385,050	0	385,050	9,140	46,130	9,680	450,000	20,821,770
Sep***	06/19	362,560	0	362,560	31,990	0	5,450	400,000	21,221,770
Sep**	09/19	220,520	0	220,520	79,480	150,000	0	450,000	21,271,770
Oct	01/19	404,670	0	404,670	38,770	0	6,560	450,000	21,271,770
Oct	01/19	245,600	0	245,600	11,610	0	0	257,210	21,078,980
Oct*	04/19	365,000	0	365,000	10,670	0	0	375,670	21,004,650
Oct*	04/19	329,990	0	329,990	45,010	0	25,000	400,000	21,018,860
Oct***	07/19	374,480	0	374,480	25,520	0	0	400,000	21,018,860
Oct**	10/19	352,380	0	352,380	96,650	0	970	450,000	21,118,860
Nov	02/19	403,920	0	403,920	46,080	0	0	450,000	21,118,860
Nov	02/19	403,920	0	403,920	46,080	0	0	450,000	21,118,860
Nov*	05/19	392,740	0	392,740	53,760	3,000	500	450,000	21,118,860
Nov***	08/19	324,670	0	324,670	70,940	4,390	0	400,000	21,118,860
Nov***	08/19	400,000	0	400,000	0	0	0	400,000	21,118,860
Nov***	08/19	412,290	0	412,290	37,710	0	0	450,000	21,188,860
Nov**	11/19	283,130	0	283,130	106,870	20,000	0	410,000	21,188,860
Nov**	11/19	354,570	0	354,570	70,430	25,000	0	450,000	21,238,860
Nov**	11/19	302,150	0	302,150	97,850	0	0	400,000	21,638,860
Dec	03/19	418,660	0	418,660	31,340	0	0	450,000	21,638,860
Dec*	06/19	572,410	0	572,410	36,740	0	10,850	620,000	21,638,860
Dec***	09/19	344,000	0	344,000	6,000	0	0	350,000	21,638,860
Dec***	09/19	399,370	0	399,370	0	0	630	400,000	21,638,860
Dec**	12/19	374,610	0	374,610	58,670	16,720	0	450,000	21,398,860
Dec**	12/19	467,870	0	467,870	182,130	40,000	0	690,000	21,788,860
<b>2019</b>									
Jan	04/19	401,220	0	401,220	42,150	0	6,630	450,000	21,788,860
Jan	04/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan*	07/19	399,600	0	399,600	47,000	0	3,400	450,000	21,981,650
Jan*	07/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan***	10/19	382,470	0	382,470	46,530	0	21,000	450,000	21,981,650
Jan**	01/19	225,890	0	225,890	174,110	0	0	400,000	21,981,650
Jan**	01/20	298,200	0	298,200	100,990	0	810	400,000	21,981,650
Feb	05/19	413,630	0	413,630	36,370	0	0	450,000	21,981,650
Feb*	08/19	294,710	0	294,710	5,290	0	150,000	450,000	21,981,650
Feb*	08/19	420,500	15,000	435,500	14,500	0	0	450,000	21,981,650
Feb***	08/19	399,300	0	399,300	20,100	30,000	600	450,000	21,981,650
Feb***	11/19	373,940	5,000	378,940	20,000	0	1,060	400,000	21,981,650
Feb**	02/20	347,230	65,440	412,670	78,670	8,660	0	500,000	21,981,650
Feb**	02/20	427,530	0	427,530	72,470	0	0	500,000	21,981,650
Mar	06/19	437,620	0	437,620	11,380	0	1,000	450,000	21,981,650
Mar*	09/19	440,000	0	440,000	10,000	0	0	450,000	21,981,650
Mar***	12/19	432,500	0	432,500	11,700	5,700	100	450,000	21,981,650
Mar***	12/19	440,040	0	440,040	0	0	9,960	450,000	21,981,650
Mar**	03/20	422,640	0	422,640	107,360	0	0	530,000	21,981,650

\* 182 days  
 \*\* 365 days  
 \*\*\* 274 days

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

Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %
GC20 (8.25%)	2018				
	Jan	30.0	86.1	56.1	7.96
	Feb	50.0	48.2	-1.9	7.89
	Mar	50.0	40.0	-10.0	7.57
	Apr	25.0	14.1	-11.0	7.92
	May	25.0	33.0	8.0	7.92
	Jun	15.0	31.9	16.9	8.49
	Jul	80.0	172.8	92.8	8.40
	Aug	15.0	0.3	-14.8	8.32
	Sep	15.0	76.5	61.5	8.66
	Oct	15.0	69.6	54.6	7.71
	Nov	15.0	22.8	-27.2	7.86
	Dec	15.0	31.3	16.3	8.30
	Dec	40.0	40.0	0.0	8.46
	2019				
Jan	15.0	78.3	63.3	8.46	
Feb	15.0	100.0	85.0	8.62	
Mar	15.0	126.0	111.0	8.34	
GC22 (8.75%)	2018				
	Jan	30.0	74.0	44.0	8.57
	Feb	50.0	81.0	31.0	8.76
	Mar	50.0	48.0	-2.0	8.54
Apr	30.0	64.0	34.0	8.54	
May	30.0	92.7	62.7	9.07	
GI22 (3.55%)	2018				
	Feb	30.0	43.4	13.4	4.00
	Mar	30.0	-9.0	-4.5	4.15
	Mar	30.0	4.4	-25.6	4.49
	Apr	25.0	12.0	-13.0	4.45
	May	25.0	20.6	-4.4	4.58
	Jun	25.0	9.6	-15.4	4.84
	Jul	80.0	135.5	55.5	4.89
	Aug	25.0	59.2	34.2	4.83
	Sep	25.0	96.4	71.4	4.74
	Oct	30.0	41.8	11.8	4.77
	Oct	80.0	111.8	31.8	4.64
	Nov	35.0	47.1	12.1	4.78
	Dec	30.0	20.8	-9.2	4.73
	2019				
Jan	30.0	25.5	-4.5	4.82	
Feb	15.0	48.1	33.1	4.79	
Mar	15.0	49.6	34.6	4.66	
GC23 (8.85%)	2018				
	Jun	30.0	18.5	-11.5	9.47
	Jul	80.0	233.5	153.5	9.47
	Aug	30.0	87.0	37.0	9.40
	Sep	30.0	192.0	162.0	9.69
	Oct	50.0	172.0	122.0	9.49
	Nov	100.0	439.5	339.5	9.34
	Nov	40.0	140.0	100.0	9.25
	Dec	150.0	112.0	-38.0	9.30
	2019				
	Jan	30.0	148.8	118.8	8.89
Feb	30.0	134.6	104.6	8.66	
Mar	30.0	96.7	66.7	8.70	
GC24 (10.50%)	2018				
	Jul	80.0	293.3	213.3	9.97
	Nov	50.0	316.6	266.6	10.34
	Dec	50.0	151.5	101.5	9.66
GC25 (8.50%)	2018				
	Jan	25.0	46.0	21.0	9.78
	Feb	25.0	72.5	47.5	9.76
	Mar	50.0	94.5	69.5	9.60
	Apr	30.0	42.1	12.1	9.80
	May	30.0	79.6	49.6	9.94
	Jun	30.0	85.9	55.9	10.26
	Jul	80.0	282.5	202.5	10.22
	Aug	30.0	89.4	59.4	10.11
	Sep	30.0	171.0	141.0	10.67
	Oct	30.0	190.8	160.8	10.35
	Nov	50.0	336.5	286.5	10.31
	Nov	25.0	174.5	149.5	10.06
	Dec	50.0	55.3	5.3	9.93
	2019				
Jan	25.0	129.3	104.3	9.63	
Feb	25.0	152.0	127.0	9.34	
Mar	25.0	101.0	76.0	9.30	
GI25 (3.80%)	2018				
	Feb	30.0	23.7	-6.3	4.46
	Mar	30.0	41.5	11.5	4.47
	Mar	30.0	13.5	-16.5	4.47
	Apr	25.0	5.0	-20.0	4.80
	May	25.0	10.0	-15.0	4.99
	Jun	25.0	17.0	-8.0	5.35
	Jul	25.0	133.3	108.3	5.49
	Aug	25.0	58.0	33.0	5.44
	Sep	25.0	110.4	85.4	5.34
	Oct	30.0	71.6	41.6	5.25
	Nov	80.0	102.8	22.8	5.29
	Nov	35.0	77.2	42.2	5.34
	Dec	30.0	67.6	37.6	5.26
	2019				
Jan	15.0	17.4	2.4	5.30	
Feb	15.0	77.3	62.3	5.21	
Mar	15.0	73.0	58.0	5.11	
GC27 (8.00%)	2018				
	Jan	25.0	41.4	16.4	10.00
	Feb	25.0	89.8	64.8	9.99
	Mar	25.0	23.5	-1.5	9.75
	Apr	30.0	40.3	10.3	9.94
	May	30.0	60.0	30.0	10.28
	Jun	30.0	87.0	57.0	10.72
	Jul	80.0	120.8	40.8	10.41
	Aug	30.0	82.5	52.5	10.26
	Sep	30.0	147.3	117.3	10.51
	Oct	50.0	311.0	261.0	10.39
	Nov	100.0	313.0	213.0	10.37
	Nov	40.0	127.0	87.0	10.00
	Dec	150.0	40.0	-110.0	10.15
	2019				
Jan	25.0	169.0	144.0	9.94	
Feb	25.0	267.0	242.0	9.68	
Mar	25.0	96.0	71.0	9.49	
GI29 (4.5%)	2018				
	Feb	30.0	8.6	-21.4	4.60
	Mar	30.0	27.0	-3.0	4.66
	Mar	30.0	14.5	-15.5	4.66
	Apr	25.0	5.0	-20.0	4.95
	May	25.0	30.0	5.0	5.02
	Jul	80.0	10.0	-70.0	5.70
	Jul	25.0	56.0	31.0	5.60

Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %
GC28 (8.25%)	2018				
	Sep	25.0	42.0	17.0	5.58
	Oct	30.0	21.0	-9.0	5.61
	Nov	80.0	75.4	-4.6	5.63
	Nov	30.0	20.0	-10.0	5.75
	Dec	20.0	5.0	-15.0	5.95
	2019				
	Jan	10.0	13.0	3.0	5.85
	Feb	10.0	30.1	20.1	5.77
	Mar	10.0	25.0	15.0	5.73
	GC30 (8.00%)	2018			
Jan		25.0	67.1	42.1	10.42
Feb		25.0	33.0	8.0	10.34
Mar		25.0	43.1	18.1	9.97
Apr		25.0	3.6	-21.5	9.84
Jun		25.0	0.4	-24.6	10.45
Jul		80.0	71.0	-9.0	10.72
Sep		25.0	33.5	8.5	11.19
Oct		25.0	14.3	-10.7	10.98
Nov		70.0	69.7	-0.3	11.22
Nov		20.0	44.7	24.7	11.00
Dec		30.0	45.0	15.0	10.80
2019					
Jan	15.0	44.9	29.9	10.56	
Feb	15.0	66.0	51.0	10.28	
Mar	15.0	7.2	-7.8	10.32	
GC32 (9.00%)	2018				
	Jan	10.0	12.0	2.0	10.35
	Feb	10.0	14.1	4.1	10.47
	Mar	10.0	16.0	6.0	10.22
	Apr	25.0	36.0	11.0	10.41
	May	25.0	1.5	-23.5	10.77
	Jun	25.0	6.3	-18.7	11.46
	Jul	70.0	26.0	-44.0	11.02
	Aug	25.0	10.0	-15.0	11.13
	Sep	25.0	12.0	27.9	11.44
	Oct	30.0	112.0	82.0	11.37
Nov	70.0	162.5	92.5	11.38	
Nov	20.0	61.5	41.5	11.00	
Dec	20.0	54.0	34.0	10.83	
2019					
Jan	10.0	36.8	26.8	10.61	
Feb	10.0	42.0	32.0	10.42	
Mar	10.0	15.0	5.0	10.24	
GI33 (4.50%)	2018				
	Jul	30.0	5.0	-25.0	6.00
	Aug	9.47	33.4	13.4	6.10
	Sep	20.0	42.0	22.0	5.58
	Oct	20.0	36.9	16.9	6.09
	Nov	50.0	25.4	-24.6	6.22
	Nov	20.0	10.0	-10.0	6.44
	Dec	10.0	3.0	-7.0	6.54
	2019				
	Jan	10.0	22.0	12.0	6.49
	Feb	10.0	45.0	35.0	6.39
Mar	10.0	25.0	15.0	6.33	
GC35 (9.50%)	2018				
	Jan	10.0	17.5	7.5	10.85
	Feb	10.0	19.0	9.0	11.00
	Mar	10.0	11.0	1.0	10.64
	Apr	10.0	6.6	-3.5	10.58
	May	10.0	1.1	-8.9	10.49
	Jun	10.0	4.2	-5.8	11.04
	Jul	70.0	32.4	-37.6	11.04
	Sep	10.0	22.0	12.0	11.49
	Oct	20.0	28.0	-2.0	11.31
	Nov	70.0	40.7	-29.3	11.40
Nov	20.0	40.0	20.0	11.19	
Dec	20.0	48.0	28.0	11.07	
2019					
Jan	10.0	35.0	25.0	10.79	
Feb	10.0	69.0	59.0	10.56	
Mar	10.0	31.0	21.0	10.56	
GC37 (9.50%)	2018				
	Jan	10.0	13.0	3.0	10.87
	Feb	10.0	18.0	8.0	10.61
	Mar	10.0	10.0	0.0	10.44
	Apr	10.0	13.0	3.0	10.67
	Jun	10.0	24.5	14.5	11.56
	Jul	70.0	18.0	-52.0	11.48
	Aug	10.0	10.0	0.0	11.56
	Sep	10.0	31.9	21.9	11.94
	Oct	30.0	60.6	30.6	11.90
	Nov	70.0	40.5	0.5	11.94
Nov	20.0	47.0	27.0	11.61	
Dec	20.0	50.5	30.5	11.43	
2019					
Jan	10.0	55.0	45.0	10.35	
Feb	10.0	42.0	32.0	10.83	
Mar	10.0	23.0	13.0	10.69	
GC40 (9.80%)	2018				
	Jan	5.0	7.0	2.0	11.29
	Feb	5.0	12.0	7.0	11.23
	Mar	5.0	15.5	10.5	10.83
	Apr	10.0	4.0	-6.0	11.00
	May	10.0	0.4	-9.7	11.29
	Jun	10.0	17.9	7.9	11.54
	Jul	60.0	17.0	-43.0	11.69
	Aug	10.0	1.0	-9.0	11.79
	Sep	10.0	17.7	7.7	12.44
	Oct	10.0	10.5	0.5	12.30
Nov	40.0	70.9	30.9	12.32	
Nov	10.0	25.0	15.0	11.94	
Dec	10.0	30.5	20.5	11.77	
2019					

**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
2018										
Apr	07/18	9.50	0	0	0	0	0	0	-326,240	28,819,700
Apr	04/20	8.25	14,000	0	14,000	0	0	50	14,050	28,833,750
Apr*	04/20	8.25	0	0	0	30,850	0	0	30,850	28,864,600
Apr	10/22	8.75	18,000	0	18,000	12,000	0	0	30,000	28,894,600
Apr*	10/22	8.75	30,000	0	30,000	40,000	0	0	70,000	28,965,420
Apr	10/22	3.55	5,000	0	5,000	5,000	0	2,000	12,000	28,977,420
Apr	04/25	8.50	39,950	0	39,950	0	0	50	40,000	29,017,420
Apr*	04/25	8.50	0	0	0	87,620	0	0	87,620	29,105,040
Apr	07/25	3.80	5,000	0	5,000	0	0	0	5,000	29,110,040
Apr	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,140,040
Apr*	01/27	8.00	0	45,720	45,720	0	0	0	45,720	29,185,760
Apr	01/29	4.50	5,000	0	5,000	0	0	0	5,000	29,190,760
Apr	01/30	8.00	3,500	0	3,500	0	0	50	3,550	29,194,310
Apr*	01/30	8.00	0	0	0	31,350	0	0	31,350	29,225,660
Apr	04/32	9.00	0	0	0	25,000	0	0	25,000	29,250,660
Apr*	04/32	9.00	0	0	0	34,790	0	0	34,790	29,285,450
Apr	07/35	9.50	6,500	0	6,500	0	0	50	6,550	29,292,000
Apr*	07/35	9.50	0	0	0	22,230	0	0	22,230	29,314,230
Apr	07/37	9.50	0	0	0	10,000	0	0	10,000	29,324,230
Apr*	07/37	9.50	0	0	0	20,000	0	0	22,410	29,346,640
Apr	10/40	9.85	4,000	0	4,000	0	0	0	4,000	29,350,640
Apr*	10/40	9.80	0	0	0	10,000	0	0	11,550	29,362,190
Apr	07/45	9.85	1,000	0	1,000	0	0	0	1,000	29,363,190
Apr*	07/45	9.85	0	0	0	500	0	0	580	29,363,770
May	04/20	8.25	5,000	0	5,000	20,000	0	0	25,000	29,388,770
May	10/22	8.75	10,000	0	10,000	20,000	0	0	30,000	29,418,770
May	10/22	3.55	0	0	0	10,590	10,000	0	20,590	29,439,360
May	04/25	8.50	10,000	0	10,000	20,000	0	0	30,000	29,469,360
May	07/25	3.80	0	0	0	0	0	0	10,000	29,479,360
May	01/27	8.00	20,000	0	20,000	10,000	0	0	30,000	29,509,360
May	01/29	4.50	5,000	0	5,000	10,000	10,000	0	25,000	29,534,360
May	04/32	9.00	0	0	0	1,500	0	0	1,500	29,535,860
May	07/35	9.50	0	0	0	1,080	0	0	1,080	29,536,940
May	10/40	9.80	0	0	0	0	0	350	350	29,537,290
May	07/45	9.85	0	0	0	1,000	0	200	1,200	29,538,490
Jun	04/20	8.25	0	0	0	0	15,000	0	15,000	29,553,490
Jun	10/22	3.55	5,000	0	5,000	1,600	0	3,000	9,600	29,563,090
Jul	10/23	3.55	0	0	0	12,500	0	0	12,500	29,575,590
Jun	04/25	8.50	1,940	0	1,940	28,060	0	0	30,000	29,605,590
Jun	07/25	3.80	17,000	0	17,000	0	0	0	17,000	29,622,590
Jun	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,652,590
Jun	01/30	8.00	0	0	0	400	0	0	400	29,652,990
Jun	04/32	9.00	0	0	0	6,340	0	0	6,340	29,659,330
Jun	07/35	9.50	0	0	0	1,500	0	2,700	4,200	29,663,530
Jun	07/37	9.50	0	0	0	10,000	0	0	10,000	29,673,530
Jun	10/40	9.80	0	0	0	1,600	5,700	2,700	10,000	29,683,530
Jun	07/45	9.85	0	0	0	9,650	0	350	10,000	29,693,530
Jul	04/20	8.25	80,000	0	80,000	0	0	0	80,000	29,773,530
Jul	10/22	3.55	0	0	0	80,000	0	0	80,000	29,853,530
Jul	10/23	8.85	140,000	0	140,000	83,000	0	50	223,050	30,076,580
Jul	10/24	10.50	119,200	0	119,200	101,250	0	300	220,750	30,297,330
Jul	04/25	8.50	40,000	0	40,000	40,000	0	0	80,000	30,377,330
Jul	07/25	3.80	78,500	0	78,500	1,500	0	0	80,000	30,457,330
Jul	01/27	8.00	70,000	0	70,000	50,800	0	0	120,800	30,578,130
Jul	01/29	4.50	10,000	0	10,000	0	0	0	10,000	30,588,130
Jul	01/30	8.00	21,000	0	21,000	50,000	0	0	71,000	30,659,130
Jul	04/32	9.00	16,000	10,000	26,000	0	0	0	26,000	30,685,130
Jul	04/33	4.50	5,000	0	5,000	0	0	0	5,000	30,690,130
Jul	07/35	9.50	22,000	0	22,000	10,400	0	0	32,400	30,722,530
Jul	07/37	9.50	0	0	0	18,000	0	0	18,000	30,740,530
Jul	10/40	9.80	0	0	0	17,000	0	0	17,000	30,757,530
Jul	07/45	9.85	0	0	0	16,000	0	0	16,000	30,773,530
Aug	04/20	8.25	0	0	0	250	0	0	250	30,776,030
Aug	10/22	3.55	25,000	0	25,000	0	0	0	25,000	30,801,030
Aug	10/23	8.85	0	30,000	30,000	0	0	0	30,000	30,831,030
Aug	10/24	10.50	0	0	0	0	0	0	0	30,831,030
Aug	04/25	8.50	16,600	0	16,600	12,970	0	430	30,000	30,861,030
Aug	07/25	3.80	17,000	0	17,000	8,000	0	0	25,000	30,886,030
Aug	01/27	8.00	0	20,000	20,000	10,000	0	0	30,000	30,916,030
Aug	01/29	4.50	25,000	0	25,000	0	0	0	25,000	30,941,030
Aug	01/30	8.00	0	0	0	0	0	0	0	30,941,030
Aug	04/32	9.00	0	0	0	10,000	0	0	10,000	30,951,030
Aug	04/33	4.50	20,000	0	20,000	0	0	0	20,000	30,971,030
Aug	07/35	9.50	0	0	0	0	0	0	0	30,971,030
Aug	07/37	9.50	0	0	0	10,000	0	0	10,000	30,981,030
Aug	10/40	9.80	5,000	0	5,000	0	10,000	5,000	10,000	30,991,030
Sep	07/45	9.85	0	0	0	0	0	0	0	30,991,030
Sep	04/20	8.25	10,000	0	10,000	5,000	0	0	15,000	31,006,030
Oct	10/22	3.55	15,210	0	15,210	14,350	0	440	30,000	31,036,030
Oct	10/23	8.85	50,000	0	50,000	0	0	0	50,000	31,086,030
Oct	04/25	8.50	0	0	0	30,000	0	0	30,000	31,116,030
Oct	07/25	3.80	10,000	0	10,000	20,000	0	0	30,000	31,146,030
Oct	01/27	8.00	25,000	0	25,000	25,000	0	0	50,000	31,196,030
Oct	01/29	4.50	21,000	0	21,000	0	0	0	21,000	31,217,030
Oct	01/30	8.00	100	0	100	14,200	0	0	14,300	31,231,330
Oct	04/32	9.00	0	0	0	30,000	0	0	30,000	31,261,330
Oct	04/33	4.50	10,100	0	10,100	9,900	0	0	20,000	31,281,330
Oct	07/35	9.50	8,000	0	8,000	20,000	0	0	28,000	31,301,330
Oct	07/37	9.50	0	0	0	30,000	0	0	30,000	31,331,330
Oct	07/40	9.80	0	0	0	10,500	0	0	10,500	31,341,830
Oct	10/45	9.85	0	0	0	14,180	820	0	15,000	31,356,830
Nov	04/20	8.25	15,000	0	15,000	10,500	10,000	2,300	37,800	31,394,630
Nov	10/22	3.55	20,000	0	20,000	80,800	3,200	11,000	115,000	31,509,630
Nov	10/23	8.85	130,000	0	130,000	0	10,000	0	140,000	31,649,630
Nov	10/24	10.50	47,000	0	47,000	3,000	0	0	50,000	31,699,630
Nov	04/25	8.50	24,500	0	24,500	25,500	25,000	0	75,000	31,774,630
Nov	07/25	3.80	41,100	0	41,100	22,800	50,000	1,100	115,000	31,889,630
Nov	01/27	8.00	130,000	0	130,000	10,000	0	0	140,000	32,029,630
Nov	01/29	4.50	22,000	0	22,000	3,400	70,000	0	95,400	32,125,030
Nov	01/30	8.00	0	0	0	64,700	25,000	0	89,700	32,214,730
Nov	04/32	9.00	0	0	0	90,000	0	0	90,000	32,304,730
Nov	04/33	4.50	35,000	0	35,000	400	0	0	35,400	32,340,130
Nov	07/35	9.50	0	0	0	60,700	0	0	60,700	32,400,830



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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Nov	07/37	9.50	0	0	0	90,000	0	0	90,000	32,146,910
Nov	07/40	9.80	0	0	0	50,000	0	0	50,000	32,196,910
Nov	10/45	9.85	0	0	0	50,000	0	0	50,000	32,246,910
Dec	04/20	8.25	40,000	0	40,000	0	0	0	40,000	32,286,910
Dec	10/22	3.55	0	0	0	10,000	0	5,800	15,800	32,302,710
Dec	10/22	8.75	0	0	0	0	0	0	0	32,302,710
Dec	10/23	8.85	110,000	0	110,000	0	0	2,000	112,000	32,414,710
Dec	10/24	10.50	23,650	0	23,650	26,350	0	0	50,000	32,464,710
Dec	07/25	3.80	0	0	0	20,900	9,100	0	30,000	32,494,710
Dec	04/25	8.50	4,750	0	4,750	45,250	0	0	50,000	32,544,710
Dec	01/27	8.00	10,000	0	10,000	30,000	0	0	40,000	32,584,710
Dec	01/29	3.80	5,000	0	5,000	0	0	0	5,000	32,589,710
Dec	01/30	8.00	0	0	0	30,000	0	0	30,000	32,619,710
Dec	04/32	9.00	0	0	0	20,000	0	0	20,000	32,639,710
Dec	04/33	4.50	3,000	0	3,000	0	0	0	3,000	32,642,710
Dec	07/35	9.50	0	0	0	20,000	0	0	20,000	32,662,710
Dec	07/37	9.50	0	0	0	20,000	0	0	20,000	32,682,710
Dec	10/40	9.85	0	0	0	10,000	0	0	10,000	32,692,710
Dec	07/45	9.85	0	0	0	10,000	0	0	10,000	32,702,710
<b>2019</b>										
Jan	04/20	8.25	2,000	0	2,000	13,000	0	0	15,000	32,717,710
Jan	10/22	3.55	4,500	0	4,500	10,000	0	500	15,000	32,732,710
Jan	10/22	8.75	0	0	0	0	0	0	0	32,732,710
Jan	10/23	8.85	20,000	0	20,000	10,000	0	0	30,000	32,762,710
Jan	10/24	10.50	0	0	0	0	0	0	0	32,762,710
Jan	07/25	3.80	9,560	0	9,560	5,440	0	0	15,000	32,777,710
Jan	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	32,802,710
Jan	01/27	8.00	5,000	0	5,000	20,000	0	0	25,000	32,827,710
Jan	01/29	3.80	10,000	0	10,000	0	0	0	10,000	32,837,710
Jan	01/30	8.00	0	0	0	15,000	0	0	15,000	32,852,710
Jan	04/32	9.00	0	0	0	10,000	0	0	10,000	32,862,710
Jan	04/33	4.50	10,000	0	10,000	0	0	0	10,000	32,872,710
Jan	07/35	9.50	10,000	0	10,000	0	0	0	10,000	32,882,710
Jan	07/37	9.50	10,000	0	10,000	0	0	0	10,000	32,892,710
Jan	10/40	9.85	10,000	0	10,000	0	0	0	10,000	32,902,710
Jan	07/45	9.85	0	0	0	10,000	0	0	10,000	32,912,710
Feb	04/20	8.25	10,000	0	10,000	5,000	0	0	15,000	32,927,710
Feb	10/22	3.55	6,920	0	6,920	5,000	0	3,080	15,000	32,942,710
Feb	10/22	8.75	0	0	0	0	0	0	0	32,942,710
Feb	10/23	8.85	30,000	0	30,000	0	0	0	30,000	32,972,710
Feb	10/24	10.50	0	0	0	0	0	0	0	32,972,710
Feb	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	32,987,710
Feb	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	33,012,710
Feb	01/27	8.00	8,000	0	8,000	17,000	0	0	25,000	33,037,710
Feb	01/29	3.80	0	0	0	10,000	0	0	10,000	33,047,710
Feb	01/30	8.00	0	0	0	15,000	0	0	15,000	33,062,710
Feb	04/32	9.00	0	0	0	10,000	0	0	10,000	33,072,710
Feb	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,082,710
Feb	07/35	9.50	0	0	0	10,000	0	0	10,000	33,092,710
Feb	07/37	9.50	1,880	0	1,880	8,120	0	0	10,000	33,102,710
Feb	10/40	9.85	0	0	0	10,000	0	0	10,000	33,112,710
Feb	07/45	9.85	0	0	0	10,000	0	0	10,000	33,122,710
Mar	04/20	8.25	15,000	0	15,000	0	0	0	15,000	33,137,710
Mar	10/22	3.55	10,690	0	10,690	4,310	0	0	15,000	33,152,710
Mar	10/23	8.85	12,400	0	12,400	200	17,400	0	30,000	33,182,710
Mar	10/24	10.50	0	0	0	0	0	0	0	33,182,710
Mar	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	33,197,710
Mar	04/25	8.50	25,000	0	25,000	0	0	0	25,000	33,222,710
Mar	01/27	8.00	25,000	0	25,000	0	0	0	25,000	33,247,710
Mar	01/29	3.80	4,000	0	4,000	6,000	0	0	10,000	33,257,710
Mar	01/30	8.00	2,000	0	2,000	0	5,200	0	7,200	33,264,910
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	33,274,910
Mar	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,284,910
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	33,294,910
Mar	07/37	9.50	0	0	0	10,000	0	0	10,000	33,304,910
Mar	10/40	9.85	0	0	0	10,000	0	0	10,000	33,314,910
Mar	07/45	9.85	0	0	0	10,000	0	0	10,000	33,324,910

\*Switch auction

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

	2017/18				2018/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Multilateral</b>	<b>5,275.1</b>	<b>5,301.0</b>	<b>5,163.6</b>	<b>5,026.9</b>	<b>5,222.3</b>	<b>5,147.6</b>	<b>8,198.0</b>	<b>8,063.5</b>
Euro	1,155.7	1,170.0	1,065.8	1,019.5	1,112.5	1,113.1	1,116.9	1,073.7
US Dollar	192.9	198.1	174.6	164.3	189.4	187.4	191.1	186.0
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	3,234.2	3,234.2	3,234.2	3,212.6	3,212.6	3,193.0	6,205.2	6,183.5
Franc	39.2	40.2	35.0	34.0	37.4	39.1	39.6	39.6
Dinar	2.8	2.8	55.6	47.5	54.6	56.2	57.1	50.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	650.5	655.8	598.4	549.0	615.8	558.8	588.1	530.6
<b>Bilateral</b>	<b>3,027.8</b>	<b>3,115.7</b>	<b>2,879.0</b>	<b>2,812.4</b>	<b>3,079.8</b>	<b>3,009.8</b>	<b>3,027.0</b>	<b>3,024.7</b>
Euro	904.1	931.2	832.6	815.2	862.3	886.6	852.7	847.6
Yuan	2,123.7	2,184.6	2,046.5	1,997.1	2,217.4	2,123.2	2,174.4	2,177.0
<b>Eurobond</b>	<b>16,491.6</b>	<b>16,940.0</b>	<b>15,491.3</b>	<b>14,692.3</b>	<b>17,146.3</b>	<b>17,631.7</b>	<b>18,038.6</b>	<b>18,243.4</b>
US Dollar	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7	18,038.6	18,243.4
<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>
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
<b>Foreign debt stock</b>	<b>27,686.5</b>	<b>28,248.7</b>	<b>26,425.9</b>	<b>25,423.5</b>	<b>28,340.3</b>	<b>28,681.1</b>	<b>32,155.6</b>	<b>32,223.5</b>
Euro	2,059.7	2,101.1	1,898.4	1,834.7	1,974.8	1,999.7	1,969.6	1,921.3
US Dollar	16,684.4	17,138.1	15,665.8	14,856.6	17,335.7	17,819.1	18,229.6	18,429.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,126.2	6,126.2	6,126.2	6,104.6	6,104.6	6,085.0	9,097.2	9,075.5
Franc	39.2	40.2	35.0	34.0	37.4	39.1	39.6	39.6
Dinar	2.8	2.8	55.6	47.5	54.6	56.2	57.1	50.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	650.5	655.8	598.4	549.0	615.8	558.8	588.1	530.6
Yuan	2123.7	2184.6	2046.5	1997.1	2217.4	2123.2	2174.4	2177.0
<b>Total debt excluding rand</b>	<b>21,560.3</b>	<b>22,122.5</b>	<b>20,299.7</b>	<b>19,319.0</b>	<b>22,235.7</b>	<b>22,596.1</b>	<b>23,058.5</b>	<b>23,148.0</b>

Source: MoF

**Exchange Rates (End of period) - Namibia Dollar per foreign currency**

Euro	14.915	15.959	14.806	14.498	15.979	16.429	16.492	16.395
US Dollar	13.038	13.552	12.393	11.754	13.717	14.105	14.431	14.595
Pound	16.973	18.175	16.679	16.572	17.993	18.459	18.309	19.077
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	13.633	13.957	12.674	12.308	13.803	14.440	14.652	14.652
Dinar	43.281	44.748	41.020	39.248	45.302	46.682	47.408	47.452
SDR	18.116	19.120	17.606	17.123	19.268	14.105	20.080	20.263
Yen	0.116	0.120	0.110	0.110	0.124	0.124	0.131	0.132
Yuan	1.925	2.030	1.901	1.868	2.074	2.049	2.098	2.170

Source: BoN

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

Sectoral allocation	2017/18				2018/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	91.1	91.1	91.1	91.3	91.1	91.3	91.3	91.3
Agriculture	223.2	223.2	623.2	623.2	623.2	623.2	484.0	484.0
Finance	0.0	0.0	0.0	324.2	472.0	499.9	234.8	420.4
Transport	91.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	63.8	63.1	65.2	64.4	63.4	63.4	66.3	66.3
Education	279.7	338.6	294.5	201.7	202.5	202.5	202.5	202.5
Energy	671.0	671.0	671.0	671.0	671.6	671.6	671.6	671.6
<b>Total domestic loan guarantees</b>	<b>1,419.7</b>	<b>1,386.9</b>	<b>1,744.9</b>	<b>1,975.7</b>	<b>2,123.8</b>	<b>2,151.9</b>	<b>1,750.4</b>	<b>1,936.0</b>
<b>Proportion of domestic guarantees by sector</b>								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	6.4	6.6	5.2	4.6	4.3	4.2	5.2	4.7
Agriculture	15.7	16.1	35.7	31.5	29.3	29.0	27.6	25.0
Finance	0.0	0.0	0.0	16.4	22.2	23.2	13.4	21.7
Transport	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	4.5	4.5	3.7	3.3	3.0	2.9	3.8	3.4
Education	19.7	24.4	16.9	10.2	9.5	9.4	11.6	10.5
Energy	47.3	48.4	38.5	34.0	31.6	31.2	38.4	34.7
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2017/18				2018/19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Energy</b>	<b>198.5</b>	<b>186.0</b>	<b>168.8</b>	<b>182.9</b>	<b>107.7</b>	<b>89.9</b>	<b>86.1</b>	<b>89.4</b>
NAD and ZAR	198.5	186.0	168.8	182.9	107.7	89.9	86.1	89.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>4,806.6</b>	<b>4,828.5</b>	<b>4,881.3</b>	<b>5,339.0</b>	<b>5,351.1</b>	<b>5,077.6</b>	<b>4,992.7</b>	<b>4,903.4</b>
NAD and ZAR	2,263.6	2,255.6	2,643.7	2,998.1	3,215.4	2,861.0	2,837.5	2,837.5
USD	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9
<b>Communication</b>	<b>40.3</b>	<b>48.4</b>	<b>44.8</b>	<b>48.0</b>	<b>46.2</b>	<b>49.5</b>	<b>49.9</b>	<b>49.6</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6
<b>Finance</b>	<b>2,500.0</b>	<b>2,498.8</b>	<b>3,500.0</b>	<b>3,500.0</b>	<b>4,000.0</b>	<b>4,000.0</b>	<b>4,000.0</b>	<b>4,000.0</b>
NAD and ZAR	2,500.0	2,498.8	3,500.0	3,500.0	4,000.0	4,000.0	4,000.0	4,000.0
<b>Total foreign loan guarantees</b>	<b>7,545.4</b>	<b>7,561.7</b>	<b>8,594.9</b>	<b>9,070.0</b>	<b>9,505.0</b>	<b>9,216.9</b>	<b>9,128.7</b>	<b>9,042.4</b>
<b>Proportion of foreign loan guarantees by sector</b>								
<b>Energy</b>	<b>2.6</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>
NAD and ZAR	2.6	2.5	2.0	2.0	1.1	1.0	0.9	1.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>63.7</b>	<b>63.9</b>	<b>56.8</b>	<b>58.9</b>	<b>56.3</b>	<b>55.1</b>	<b>54.7</b>	<b>54.2</b>
NAD and ZAR	30.0	29.8	30.8	33.1	33.8	31.0	31.1	31.4
USD	33.7	34.0	26.0	25.8	22.5	24.0	23.6	22.8
<b>Communication</b>	<b>0.5</b>	<b>0.6</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>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
<b>Finance</b>	<b>33.1</b>	<b>33.0</b>	<b>40.7</b>	<b>38.6</b>	<b>42.1</b>	<b>43.4</b>	<b>43.8</b>	<b>44.2</b>
NAD and ZAR	33.1	33.0	40.7	38.6	42.1	43.4	43.8	44.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>								
NAD and ZAR	4,962.2	4,940.4	6,312.5	6,681.0	7,323.1	6,950.9	6,923.6	6,926.9
USD	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9
EUR	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6
<b>Total foreign loan guarantees</b>	<b>7,545.4</b>	<b>7,561.7</b>	<b>8,594.9</b>	<b>9,070.0</b>	<b>9,505.0</b>	<b>9,216.9</b>	<b>9,128.7</b>	<b>9,042.4</b>
<b>Currency composition of foreign loan guarantees</b>								
NAD and ZAR	65.8	65.3	73.4	73.7	77.0	75.4	75.8	76.6
USD	33.7	34.0	26.0	25.8	22.5	24.0	23.6	22.8
EUR	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

	2015				2016				2017(P)				2018(P)				2019(P)				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
<b>CURRENT ACCOUNT</b>	-4,561	-4,697	-7,746	-3,375	-20,399	-4,769	-5,584	-6,941	-8,019	-25,313	-2,954	-1,678	-3,384	-9,087	-1,019	-532	-867	-1,078	-3,497	1,113	
<b>GOODS AND SERVICES</b>	-9,324	-9,045	-10,992	-8,271	-37,632	-9,010	-8,487	-10,165	-10,318	-37,980	-6,125	-6,046	-8,910	-22,895	-5,716	-3,534	-4,883	-4,555	-18,688	-2,787	
Total credit	11,676	13,212	12,821	14,931	52,640	13,516	14,462	13,461	14,114	55,553	13,070	13,584	16,528	58,738	14,403	15,365	19,338	17,937	66,044	15,631	
Total debit	20,999	22,257	23,813	23,202	90,271	22,526	22,948	23,627	24,948	90,271	19,630	19,630	22,438	83,634	20,118	18,899	23,222	22,492	84,731	18,419	
<b>Goods</b>	-8,795	-9,555	-11,477	-10,627	-40,454	-7,999	-8,512	-9,537	-9,212	-35,230	-6,331	-6,322	-8,207	-23,485	-5,540	-3,979	-4,704	-4,704	-20,052	-2,696	
<b>Export [2]</b>	9,737	10,661	11,097	10,654	41,149	11,117	11,959	11,414	12,347	46,837	11,062	11,164	13,642	50,063	12,458	12,934	15,258	15,320	55,970	13,304	
Diamonds	2,355	3,014	2,685	3,141	11,195	2,476	2,426	2,480	2,975	10,357	1,929	2,121	2,775	9,926	2,291	2,350	3,918	2,580	11,139	2,247	
Other mineral products	2,209	1,949	1,938	2,473	8,669	2,727	2,533	2,403	3,081	10,744	2,224	2,172	3,159	11,209	2,899	3,203	3,448	5,370	15,020	4,119	
Food and live animals	533	524	596	798	2,447	409	643	280	742	2,055	960	889	1,100	3,688	982	876	1,095	1,451	4,404	744	
Manufactured products	3,676	4,284	4,017	2,939	14,917	4,898	5,648	5,387	4,835	20,769	5,627	5,299	5,517	21,866	5,496	5,708	5,890	5,146	22,240	5,498	
of which Processed fish	1,882	1,984	2,099	1,565	7,529	2,200	2,757	2,345	1,806	9,109	2,514	2,225	2,423	2,787	2,543	2,705	2,880	1,975	11,009	2,282	
Other commodities	545	500	380	334	1,760	352	355	481	363	1,572	349	410	347	424	328	328	458	357	1,515	426	
Re-exports	419	390	480	971	2,261	254	353	404	330	1,341	374	263	417	592	319	468	448	416	1,651	269	
<b>Import [2]</b>	18,532	20,217	21,573	21,281	81,603	19,116	20,471	20,951	21,559	82,096	17,393	17,486	18,848	19,812	17,998	16,913	21,088	20,024	76,023	15,999	
Consumer goods	4,091	4,312	4,936	5,427	18,765	4,233	4,673	5,335	5,418	19,659	4,252	4,584	4,970	5,398	4,217	4,436	4,987	5,478	19,118	4,487	
Mineral fuels, oils and products of their distillation	2,876	4,495	4,034	2,731	14,136	3,348	4,186	2,240	2,184	11,959	2,016	2,275	2,317	2,266	3,152	1,847	3,988	2,973	11,961	2,147	
Vehicles, Aircraft, Vessels	2,539	2,438	2,500	3,102	10,579	2,282	2,408	2,637	4,369	11,716	2,304	1,962	2,067	2,413	1,799	1,988	2,757	2,182	8,726	1,698	
Machinery, Mechanical, Electrical Appliances	3,383	2,882	3,322	3,602	13,189	2,865	3,231	3,258	3,008	12,362	2,735	2,843	2,961	2,915	2,989	2,880	3,251	2,782	11,903	2,350	
Base Metals and Articles of Base Metal	1,485	1,902	2,035	1,528	6,949	1,277	1,187	1,428	1,518	5,409	1,106	1,108	1,194	1,206	1,009	1,147	1,217	1,227	4,600	936	
Products of the Chemical Industries	1,483	1,570	1,654	1,654	6,361	1,720	1,812	1,981	1,776	7,288	1,488	1,674	1,771	2,063	1,739	1,674	1,881	2,221	7,514	1,677	
Other imports	2,674	2,618	3,093	3,237	11,622	3,391	2,975	4,073	3,264	13,703	3,490	3,040	3,568	3,511	3,609	2,941	3,007	3,162	12,202	2,703	
<b>Services</b>	-529	511	484	2,356	2,822	-1,012	25	-628	-1,106	-2,721	206	276	392	284	175	445	947	149	1,365	-90	
Total credit	1,938	2,551	2,724	4,277	11,400	2,399	2,502	2,047	1,768	8,716	2,009	2,421	2,912	3,912	1,476	2,431	3,081	2,617	10,074	2,328	
Total debit	2,467	2,040	2,240	1,921	8,668	3,410	2,477	2,675	2,874	11,437	1,803	2,144	2,522	2,626	2,121	1,986	2,134	2,468	8,709	2,418	
Manufacturing services (net)	262	356	319	521	1,458	507	381	331	297	1,516	335	495	475	464	1,769	373	577	497	1,824	492	
Maintenance and repair services (net)	82	89	31	-15	187	-49	-2	-7	1	-57	39	-23	20	-11	-24	25	-39	-63	-162	-14	
Transportation (net)	-267	-269	-217	-215	-970	-214	-258	-225	-239	-936	-38	-45	-70	-100	-252	-68	-170	-169	-466	-43	
Travel (net)	663	866	1,158	2,669	5,375	867	1,110	801	288	3,065	547	846	1,240	963	3,597	610	1,151	1,448	4,325	789	
Insurance and pension (net)	-49	-56	-56	-55	-259	-50	-52	-57	-60	-219	-49	-62	-57	-54	-222	-61	-49	-55	-222	-68	
Other private services* (net)	-1,249	-634	-1,093	-464	-3,440	-2,065	-1,185	-1,245	-1,289	-5,965	-741	-940	-1,200	-1,304	-416	-940	-705	-1,125	-3,700	-1,196	
Government Services, n.i.e. (net)	9	201	343	-83	470	-8	182	-225	-93	-294	112	6	-16	-243	-27	-49	-106	-53	-234	-53	
<b>PRIMARY INCOME</b>	5	-140	-829	330	-635	-71	-861	-786	-1,169	-2,886	-431	-724	-1,317	-2,439	-4,912	-244	-1,534	-552	-971	-3,301	-578
Compensation of employees (net)	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	
Investment income (net)	74	-37	-751	470	-243	-29	-822	-766	-1,137	-2,754	-396	-702	-1,245	-2,349	-4,682	-218	-1,521	-531	-907	-3,176	
Other primary income (net)	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-28	-39	-115	-25	
<b>SECONDARY INCOME</b>	4,738	4,488	4,076	4,566	17,868	4,312	3,763	4,010	3,468	15,533	3,603	5,031	4,964	18,720	4,940	4,535	4,568	4,447	18,491	4,478	
General government (net)	4,695	4,459	4,123	4,498	17,774	4,321	3,626	3,587	3,550	15,084	3,522	4,971	4,942	18,349	4,848	4,390	4,366	4,325	17,929	4,316	
Current taxes on income, wealth etc.	30	25	1	92	148	47	86	54	38	225	35	48	86	54	14	65	38	54	171	26	
Current international cooperation (include SACU)	4,665	4,434	4,122	4,406	17,627	4,274	3,540	3,533	3,512	14,859	3,487	4,923	4,855	18,126	4,834	4,324	4,329	4,270	17,757	4,290	
of which SACU receipts	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,839	3,518	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	
Financial corporations, non-financial corporations, households and NP/SHs (net)	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	376	
Personal transfers	43	30	-47	68	93	-9	137	424	-82	469	81	121	119	50	371	92	145	202	122	562	
Other current transfers	-57	-37	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15	3	-55	-51	
Other current transfers	100	66	0	94	260	40	159	54	-31	222	101	139	164	120	524	106	131	200	178	614	
<b>CAPITAL ACCOUNT</b>	395	218	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	405
Gross acquisitions/disposals of non-produced non-financial assets (net)	1	0	1	3	6	0	0	1	0	1	0	5	1	1	7	2	0	1	3	5	
Capital transfers (net)	393	218	314	447	1,372	445	548	492	457	1,942	806	794	430	393	2,422	384	449	438	455	1,727	379
<b>Net lending to (+)/borrowing from (-) rest of world</b>	-4,186	-4,479	-7,431	-2,925	-19,021	-4,324	-5,036	-6,448	-7,562	-25,370	-2,148	-879	-640	-2,991	-6,659	-633	-83	-429	-620	-1,765	1,519

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

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

FINANCIAL ACCOUNT	2015				2016				2017(P)				2018(P)				2019(P)						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019(P)					
<b>NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]</b>	-1,827	-4,924	-5,850	-5,638	-18,239	-1,634	-5,236	-4,399	-9,465	-20,735	-3,121	-480	-399	-3,040	-7,040	-1,085	-332	-1,066	-1,066	-1,529	-4,012	626	
<b>Net acquisition of financial assets [2]</b>	-1,313	-42	-2,244	-7,106	-10,705	-798	-981	-2,446	-1,046	-5,271	-1,725	-1,885	-1,927	-1,476	-7,014	-1,287	-1,202	-614	-202	2,367	-736	-1,886	
Equity and investment fund shares	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	208	139	804	96	96	1,282	-56	
Equity other than reinvestment of earnings	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	242	12	520	-16	16	724	-53	
Reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	0	-23	762	0	
Debt instruments	-15	4	-18	5	-24	15	28	-20	12	76	-62	-1	19	156	112	-27	12	-30	7	7	-38	-53	
	-26	342	299	-16	599	-112	36	-11	-54	-242	-376	-123	52	-70	-517	34	127	284	112	112	557	-3	
<b>Net incurrence of liabilities [3]</b>	1,286	775	2,868	7,094	12,022	1,069	1,062	2,382	688	5,201	693	1,662	2,089	1,687	6,140	1,529	1,342	1,418	2,271	2,017	2,017	1,829	
Equity and investment fund shares	497	430	1,215	9,202	11,344	43	21	915	81	1,060	68	210	1,084	873	2,234	508	-1,080	753	-137	-137	44	627	
Equity other than reinvestment of earnings	27	50	211	10,728	11,016	92	78	244	57	472	33	350	242	-497	128	-72	-1,773	95	211	211	-1,539	10	
Reinvestment of earnings	470	380	1,004	-1,526	328	-49	-58	672	24	589	34	-139	842	1,370	2,107	580	693	658	-348	-348	1,583	617	
Debt instruments	789	345	1,653	-2,108	679	1,026	1,042	1,466	607	4,141	625	1,451	1,015	815	3,906	1,021	2,422	665	-2,133	1,974	1,203	1,203	
<b>NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]</b>	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297	-297	
<b>Net acquisition of financial assets [2]</b>	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284	-284	
Equity and investment fund shares	-1,365	-949	-387	-404	3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-205	
Debt securities	373	753	-254	-576	296	699	431	-378	-7	746	-7	399	745	489	1,335	-447	666	48	783	1,050	-79	-79	
<b>Net incurrence of liabilities [3]</b>	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	13	
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	7	29	9	
Debt securities	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	5	
<b>NET FINANCIAL DERIVATIVES &amp; EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]</b>	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	7	
<b>Net acquisition of financial assets [2]</b>	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-23	
Equity and investment fund shares	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-30	
<b>NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]</b>	1,605	-6,359	-119	2,365	-2,509	-3,877	-1,416	-6,048	-5,091	-16,431	1,655	-6,036	-2,114	-4,293	-10,787	4,328	-3,883	-2,590	-5,071	-7,217	2,649	2,649	
<b>Net acquisition of financial assets [2]</b>	2,510	-1,981	596	486	1,611	-2,314	185	-2,474	-773	-5,376	1,900	1,144	602	-2,847	799	5,204	-1,616	-1,227	-2,410	-49	2,235	2,235	
Other equity	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,172	165	344	-2,599	82	4,334	-2,411	-1,328	-1,760	-1,165	2,090	2,090	
Currency and deposits	452	-1,096	29	884	288	-818	-258	140	130	-806	23	454	-4	24	498	776	-5	-35	-55	681	36	36	
Loans	47	119	28	-340	-147	-44	20	596	113	685	6	156	229	-32	358	46	381	202	-457	172	72	72	
Insurance, pension, standardised guarantees	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	-137	264	37	37	
Trade credits and advances																							
Other accounts receivable																							
<b>Net incurrence of liabilities [3]</b>	905	4,378	716	-1,879	4,120	1,563	1,601	3,574	4,317	11,056	244	7,180	2,716	1,446	11,586	876	2,267	1,363	2,662	7,167	-414	-414	
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	71	260	-235	-1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	151	1,144	1,062	1,062	
Loans	970	3,713	570	-3,155	2,098	331	66	1,401	4,789	6,587	724	4,842	2,371	1,363	9,301	-21	2,018	229	2,211	4,437	-1,284	-1,284	
Insurance, pension, standardised guarantees	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	323	288	264	917	-192	-192	
Trade credits and advances	0	0	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	308	186	32	663	0	0	
Other accounts payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	
<b>RESERVE ASSETS (increase (+)/decrease (-))</b>	-1,192	2,473	-1,994	10,725	10,013	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	1,020	153	153
<b>NET ERRORS AND OMISSIONS</b>	2,359	-445	1,580	-2,713	782	2,690	-200	2,049	-1,903	2,635	-972	399	241	-49	-381	-452	-249	-637	-909	-2,246	-892	-892	

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

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

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

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

	2015					2016					2017(P)					2018(P)					2019(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1
<b>SERVICES, NET</b>	<b>-529</b>	<b>511</b>	<b>516</b>	<b>2,350</b>	<b>2,847</b>	<b>-1,020</b>	<b>41</b>	<b>-609</b>	<b>-1,082</b>	<b>-2,670</b>	<b>206</b>	<b>276</b>	<b>392</b>	<b>-284</b>	<b>590</b>	<b>-156</b>	<b>464</b>	<b>969</b>	<b>115</b>	<b>1,392</b>	<b>-90</b>
<b>Credit</b>	<b>1,938</b>	<b>2,551</b>	<b>2,756</b>	<b>4,271</b>	<b>11,516</b>	<b>2,391</b>	<b>2,519</b>	<b>2,066</b>	<b>1,792</b>	<b>8,767</b>	<b>2,009</b>	<b>2,421</b>	<b>2,914</b>	<b>2,342</b>	<b>9,686</b>	<b>1,965</b>	<b>2,450</b>	<b>3,104</b>	<b>2,586</b>	<b>10,104</b>	<b>2,326</b>
Manufacturing services	262	357	319	522	1,461	508	382	332	298	1,521	337	496	476	466	1,775	378	375	578	498	1,829	494
Maintenance & repair services	134	136	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47
Transport services	224	242	312	299	1,077	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	384
Passenger	201	217	275	276	969	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	359
Other	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	25
Travel services	848	1,139	1,347	2,841	6,174	1,120	1,323	983	692	4,118	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042
Business	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27
Personal	836	1,116	1,226	2,712	5,891	1,105	1,304	973	677	4,059	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016
Construction services	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63
Insurance and pension services	0	0	1	0	2	4	2	0	0	6	0	0	0	0	0	0	0	0	0	0	0
Financial services	73	80	87	100	340	102	98	102	118	420	91	103	92	77	363	109	121	198	73	502	93
Charges for the use of intellectual property	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2
Telecommunications, computer & information	61	70	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78	47	235	33
Other business services	82	94	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	5	7	62	11
Personal, cultural & recreational services	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7	14	40	64	13
Government services, n.i.e.	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106	89	113	385	142
<b>Debit</b>	<b>2,467</b>	<b>2,040</b>	<b>2,240</b>	<b>1,921</b>	<b>8,668</b>	<b>3,410</b>	<b>2,477</b>	<b>2,675</b>	<b>2,874</b>	<b>11,437</b>	<b>1,803</b>	<b>2,144</b>	<b>2,522</b>	<b>2,626</b>	<b>9,096</b>	<b>2,121</b>	<b>1,986</b>	<b>2,134</b>	<b>2,468</b>	<b>8,709</b>	<b>2,418</b>
Manufacturing services	0	1	1	1	3	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2
Maintenance & repair services	52	47	63	76	239	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61
Transport services	491	511	529	514	2,046	490	556	516	547	2,107	425	430	456	481	1,792	443	450	552	550	1,995	427
Passenger	47	30	14	6	97	31	67	15	32	145	6	9	5	8	28	12	44	48	71	175	42
Other	444	482	515	508	1,949	458	489	501	515	1,962	419	421	451	474	1,765	432	406	504	479	1,820	385
Travel services	165	273	189	172	799	253	213	182	405	1,053	255	262	198	228	943	238	117	198	188	741	253
Business	45	172	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	36
Personal	120	101	157	149	526	231	189	160	125	706	215	210	152	178	755	195	77	155	144	571	217
Construction services	346	40	24	38	447	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84
Insurance and pension services	49	99	57	57	262	54	56	57	60	228	49	62	57	54	222	64	51	60	57	231	70
Financial services	3	0	77	2	82	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12
Charges for the use of intellectual property	36	29	12	11	87	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4
Telecommunications, computer & information	228	190	498	102	1,018	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132
Other business services	923	649	757	640	2,968	1,624	1,043	902	1,213	4,782	667	817	1,216	926	3,626	672	841	601	893	3,008	1,179
Personal, cultural & recreational services	1	0	0	2	3	3	2	1	0	6	2	1	1	0	4	0	0	2	1	3	1
Government services, n.i.e.	172	202	32	306	712	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195

(P) Provisional



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

	2015					2016					2017(P)					2018(P)					2019(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1
<b>PRIMARY INCOME, NET</b>	<b>5</b>	<b>-140</b>	<b>-929</b>	<b>351</b>	<b>-714</b>	<b>-59</b>	<b>-873</b>	<b>-813</b>	<b>-1,244</b>	<b>-2,990</b>	<b>-444</b>	<b>-742</b>	<b>-1,335</b>	<b>-2,439</b>	<b>-4,961</b>	<b>-224</b>	<b>-1,783</b>	<b>-314</b>	<b>-1,327</b>	<b>-3,648</b>	<b>-578</b>
Credit	1,084	1,319	731	798	3,932	918	1,228	970	797	3,912	723	1,145	1,079	926	3,873	1,190	1,397	1,294	815	4,696	1,127
Debit	1,079	1,460	1,661	447	4,646	977	2,101	1,783	2,041	6,902	1,168	1,887	2,414	3,366	8,834	1,414	3,180	1,608	2,142	8,344	1,705
<b>Compensation of employees, net</b>	<b>-46</b>	<b>-58</b>	<b>-24</b>	<b>-13</b>	<b>-142</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>1</b>
Credit	83	63	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91
Debit	129	120	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	90
<b>Investment income, net</b>	<b>74</b>	<b>-37</b>	<b>-851</b>	<b>492</b>	<b>-322</b>	<b>-18</b>	<b>-835</b>	<b>-793</b>	<b>-1,212</b>	<b>-2,857</b>	<b>-408</b>	<b>-720</b>	<b>-1,263</b>	<b>-2,350</b>	<b>-4,741</b>	<b>-198</b>	<b>-1,770</b>	<b>-293</b>	<b>-1,266</b>	<b>-3,527</b>	<b>-554</b>
Credit	1,001	1,257	645	704	3,606	827	1,124	893	729	3,574	640	1,038	984	846	3,508	1,100	1,288	1,191	714	4,293	1,036
Direct investment	-2	38	-18	5	24	16	29	22	14	80	-60	1	22	157	120	-30	0	52	14	36	-50
Dividends	0	0	0	0	2	0	0	1	1	4	1	1	1	6	1	1	1	1	1	6	1
Reinvested earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-33	-3	48	10	22	-53
Interest	13	34	0	0	46	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1
Portfolio investment	856	1,083	542	568	3,049	653	865	681	586	2,784	535	820	636	438	2,429	862	936	785	351	2,933	786
Dividends	549	792	359	378	2,078	434	558	446	384	1,822	369	550	429	298	1,646	581	665	551	242	2,039	538
Interest	307	291	183	191	972	219	307	235	202	962	167	270	207	140	783	281	271	234	109	895	248
Other investment	60	50	49	57	215	65	89	82	57	293	72	104	95	60	331	129	152	147	123	551	107
Reserve assets	87	86	72	73	318	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	193
Debit	927	1,293	1,496	212	3,928	845	1,959	1,686	1,941	6,431	1,049	1,758	2,247	3,195	8,249	1,298	3,058	1,484	1,980	7,820	1,590
Direct investment	777	647	1,108	-479	2,053	433	814	1,260	455	2,963	463	408	1,779	1,986	4,636	606	1,654	951	648	3,859	890
Dividends	307	261	20	929	1,516	482	872	548	391	2,293	364	490	872	548	2,275	149	331	285	499	1,264	266
Reinvested earnings	470	380	1,004	-1,526	328	-49	-58	672	24	589	34	-139	842	1,370	2,107	451	1,253	574	71	2,349	617
Interest	0	6	85	118	209	0	0	41	41	82	65	57	65	68	254	6	70	92	78	245	7
Portfolio investment	79	290	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	962	2,336	235
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3
Interest	76	287	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	959	2,325	232
Other investment	71	356	298	291	1,016	316	415	274	539	1,545	381	426	248	248	1,303	489	450	317	370	1,625	465
<b>Other primary income, net</b>	<b>-22</b>	<b>-46</b>	<b>-54</b>	<b>-127</b>	<b>-250</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>-35</b>	<b>-112</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
Debit	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23	25	28	35	112	25

(P) Provisional

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

	2015					2016					2017(P)				2018(P)				2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	2019(P) Q1
<b>SECONDARY INCOME, NET</b>	<b>4,738</b>	<b>4,488</b>	<b>4,076</b>	<b>4,566</b>	<b>17,868</b>	<b>4,312</b>	<b>3,763</b>	<b>4,010</b>	<b>3,468</b>	<b>15,553</b>	<b>3,603</b>	<b>5,091</b>	<b>5,061</b>	<b>4,964</b>	<b>18,720</b>	<b>4,940</b>	<b>4,502</b>	<b>4,559</b>	<b>4,442</b>	<b>18,443</b>	<b>4,463</b>
<b>Credit</b>	<b>5,183</b>	<b>4,876</b>	<b>4,807</b>	<b>4,991</b>	<b>19,857</b>	<b>4,818</b>	<b>4,165</b>	<b>4,395</b>	<b>4,081</b>	<b>17,459</b>	<b>4,063</b>	<b>5,515</b>	<b>5,546</b>	<b>5,463</b>	<b>20,586</b>	<b>5,417</b>	<b>4,960</b>	<b>4,995</b>	<b>5,001</b>	<b>20,373</b>	<b>4,947</b>
General government	4,999	4,747	4,723	4,813	19,281	4,641	3,916	3,883	3,868	16,307	3,871	5,265	5,303	5,271	19,710	5,238	4,700	4,696	4,717	19,350	4,694
Current taxes on income, wealth etc.	30	25	1	92	148	47	86	54	38	225	35	48	86	54	224	14	32	28	49	122	26
Social contributions	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
Current international cooperation (Include:SACU) of which Receipts from SACU	4,969	4,722	4,722	4,722	19,134	4,594	3,830	3,830	3,830	16,082	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,668
of which Receipts from SACU	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344
<b>Financial corporations, non-financial corporation, households and NPISHs</b>	<b>184.5</b>	<b>129.0</b>	<b>84.5</b>	<b>177.8</b>	<b>575.8</b>	<b>177.4</b>	<b>249.6</b>	<b>511.5</b>	<b>212.9</b>	<b>1,151.5</b>	<b>191.9</b>	<b>249.8</b>	<b>242.7</b>	<b>192.1</b>	<b>876.4</b>	<b>179.8</b>	<b>259.6</b>	<b>299.7</b>	<b>283.6</b>	<b>1,022.7</b>	<b>253.0</b>
Personal transfers (Current transfers between resident and non resident households)	76	49	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72
Other current transfers	108.6	79.8	5.6	107.3	301.3	109.4	168.7	95.4	153.4	527.0	122.2	166.1	175.3	136.1	599.6	117.7	170.7	218.2	210.1	716.7	181.1
<b>Debit</b>	<b>446</b>	<b>387</b>	<b>731</b>	<b>425</b>	<b>1,990</b>	<b>506</b>	<b>402</b>	<b>385</b>	<b>613</b>	<b>1,906</b>	<b>460</b>	<b>424</b>	<b>485</b>	<b>498</b>	<b>1,867</b>	<b>477</b>	<b>458</b>	<b>437</b>	<b>559</b>	<b>1,931</b>	<b>483</b>
General government	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,474	393
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0
Social contributions	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	-
Current international cooperation (Include:SACU) of which SACU pool payments	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,470	392
of which SACU pool payments	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376
<b>Financial corporations, non-financial corporation, households and NPISHs</b>	<b>141</b>	<b>98</b>	<b>131</b>	<b>109</b>	<b>479</b>	<b>186</b>	<b>112</b>	<b>87</b>	<b>294</b>	<b>678</b>	<b>110</b>	<b>128</b>	<b>122</b>	<b>141</b>	<b>502</b>	<b>86</b>	<b>113</b>	<b>97</b>	<b>160</b>	<b>456</b>	<b>90</b>
Personal transfers (Current transfers between resident and non resident households)	133	86	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72
Other current transfers	7	12	5	13	37	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18

(P) Provisional

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

	2015					2016					2017(P)				2018(P)				2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	2019(P) Q1
<b>CAPITAL ACCOUNT BALANCE</b>	<b>395</b>	<b>218</b>	<b>315</b>	<b>450</b>	<b>1,378</b>	<b>446</b>	<b>548</b>	<b>493</b>	<b>457</b>	<b>1,943</b>	<b>806</b>	<b>799</b>	<b>431</b>	<b>393</b>	<b>2,428</b>	<b>386</b>	<b>449</b>	<b>438</b>	<b>458</b>	<b>1,732</b>	<b>382</b>
<b>Credit</b>	<b>409</b>	<b>441</b>	<b>444</b>	<b>485</b>	<b>1,779</b>	<b>509</b>	<b>597</b>	<b>510</b>	<b>490</b>	<b>2,106</b>	<b>838</b>	<b>808</b>	<b>440</b>	<b>403</b>	<b>2,489</b>	<b>416</b>	<b>467</b>	<b>497</b>	<b>533</b>	<b>1,913</b>	<b>437</b>
<b>Gross disposals of non-produced nonfinancial assets</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>26</b>	
<b>Capital transfers</b>	<b>408</b>	<b>441</b>	<b>442</b>	<b>482</b>	<b>1,772</b>	<b>508</b>	<b>597</b>	<b>509</b>	<b>490</b>	<b>2,104</b>	<b>838</b>	<b>803</b>	<b>439</b>	<b>402</b>	<b>2,482</b>	<b>414</b>	<b>467</b>	<b>496</b>	<b>531</b>	<b>1,908</b>	<b>411</b>
General Government	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	383
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	383
Financial corporations, nonfinancial corporations, households, and NPISHs	126	160	160	200	646	120	209	121	102	552	453	417	54	17	941	31	84	114	148	377	28
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	448	29	0	0	477	0	0	0	0	0	0
Other capital transfers	126	160	160	200	646	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28
<b>Debit</b>	<b>15</b>	<b>223</b>	<b>129</b>	<b>34</b>	<b>400</b>	<b>63</b>	<b>50</b>	<b>18</b>	<b>33</b>	<b>163</b>	<b>32</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>60</b>	<b>30</b>	<b>18</b>	<b>59</b>	<b>75</b>	<b>182</b>	<b>55</b>
<b>Gross acquisitions of non-produced nonfinancial assets</b>	<b>15</b>	<b>223</b>	<b>129</b>	<b>34</b>	<b>400</b>	<b>63</b>	<b>50</b>	<b>18</b>	<b>33</b>	<b>163</b>	<b>32</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>60</b>	<b>30</b>	<b>18</b>	<b>59</b>	<b>75</b>	<b>182</b>	<b>55</b>
<b>Capital transfers</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</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>
General Government	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55
Debt forgiveness	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9
Other capital transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial corporations, nonfinancial corporations, households, and NPISHs	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9
Debt forgiveness	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46
Other capital transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46

(P) Provisional

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

	2015					2016					2017(P)				2018(P)				2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	2019
<b>DIRECT INVESTMENT, NET</b>	-1,313	-42	-2,244	-7,106	-10,705	-798	-981	-2,446	-1,046	-5,271	-1,725	-1,885	-1,927	-1,476	-7,014	-1,287	-1,202	-614	2,367	-736	-1,886
Net acquisition of financial assets	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	139	804	96	1,282	-56
Equity and investment fund share	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53
Equity other than reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0
Direct investor in Direct investment enterprise	13	386	343	0	742	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	550	-23	762	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53
<b>Debt instruments</b>	-26	342	293	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	127	284	112	557	-3
Short-term	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3
Direct investor in Direct investment enterprise	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	-0	-0	-0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0	-2	0	-2	0
Long-term	0	312	392	-11	694	-81	20	-149	-54	-265	-351	25	-1	0	-327	-0	127	2	7	136	0
Direct investor in Direct investment enterprise	0	363	392	-11	745	-82	20	-149	0	-211	-351	25	-1	0	-327	-0	0	2	-0	1	0
Direct investment enterprise in direct investor (reverse investment)	0	-51	0	0	-51	0	0	0	0	0	0	0	0	0	0	0	0	98	0	7	105
Between fellow enterprises	0	0	0	0	0	1	-1	0	-54	-54	0	0	0	0	0	0	29	0	0	29	0
<b>Net incurrence of liabilities</b>	1,286	775	2,868	7,094	12,022	1,069	1,062	2,382	688	5,201	693	1,662	2,099	1,687	6,140	1,529	1,342	1,418	-2,271	2,017	1,829
Equity and investment fund share	497	430	1,215	9,202	11,344	43	21	915	81	1,060	68	210	1,084	873	2,234	508	-1,080	753	-137	44	627
Equity other than reinvestment of earnings	27	50	211	10,728	11,016	92	78	244	57	472	33	350	242	-497	128	-72	-1,773	95	211	-1,539	10
Direct investor in Direct investment enterprise	27	50	211	10,728	11,016	92	78	244	57	472	33	350	241	-496	128	-72	-1,773	97	211	-1,538	10
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	-0	0	0	-2	0	-2	0
Reinvestment of earnings	470	380	1,004	-1,526	328	-49	-58	672	24	589	34	-139	842	1,370	2,107	580	693	658	-348	1,583	617
<b>Debt instruments</b>	789	345	1,653	-2,108	679	1,026	1,042	1,466	607	4,141	625	1,451	1,015	815	3,906	1,021	2,422	665	-2,133	1,974	1,203
Short-term	171	-38	128	418	678	-257	-107	398	-649	-616	143	351	-197	38	335	309	498	179	10	996	-175
Direct investor in Direct investment enterprise	171	-38	128	418	678	-257	-107	398	-649	-616	143	351	-197	38	335	309	498	179	10	996	-175
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	-12	1	-26	3	11	-10	-2	1	2
Long-term	618	383	1,526	-2,526	1	1,283	1,149	1,069	1,256	4,757	442	1,112	1,211	803	3,568	701	1,922	496	-2,141	978	1,375
Direct investor in Direct investment enterprise	618	383	-301	1,521	2,220	1,333	1,426	1,007	-5,561	-1,794	-54	246	396	82	670	417	484	123	-24	999	-26
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	1,827	-4,046	-2,220	-51	-277	62	6,817	6,551	497	866	814	721	2,898	284	1,438	374	-2,117	-22	1,401

(P) Provisional

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

	2015					2016					2017(P)				2018(P)				2019(P)		
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	2019
<b>PORTFOLIO INVESTMENT, NET</b>	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297
Net acquisition of financial assets	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284
Equity and investment fund shares	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-1,365	-949	-388	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205
<b>Debt Securities</b>	373	753	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335	-447	666	48	783	1,050	-79
Short-term	-366	14	0	0	-353	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-366	14	0	0	-353	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	740	739	-254	-576	649	699	431	-378	-488	265	-154	430	642	522	1,440	-436	604	-5	806	970	-88
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	393	393	108	174	8	-134	156	8	-13	41	-203	-168	-111	130	5	-93	-69	3
Other sectors	740	739	-254	-969	256	591	257	-386	-354	109	-162	443	601	726	1,607	-324	475	-11	899	1,039	-91
<b>Net incurrence of liabilities</b>	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	7.03	6.78	5.55	7.20	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9
<b>Debt Securities</b>	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5
Short-term	-93	0	0	0	-93	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
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-93	0	0	0	-93																

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

	2015				2016				2017(P)				2018(P)				2019(P)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019(P)	
<b>OTHER INVESTMENT, NET</b>	1,605	-6,359	-119	2,365	-2,509	-3,877	-1,416	-6,048	-5,091	-16,431	1,655	-6,036	-2,114	-4,293	-10,787	4,328	-5,071	-7,217	2,649
Net acquisition of financial assets	2,510	-1,981	596	486	1,611	-2,314	185	-2,474	-773	-5,376	1,900	1,144	602	-2,847	799	5,204	-2,410	-49	2,235
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,172	165	344	-2,599	82	4,334	-1,760	-1,165	2,090
Deposit taking except Central Bank	2153	-1045	-406	733	1435	-693	687	-2324	330	-2000	1324	860	-213	-2539	-567	3081	-1093	2411	169
Other Sectors	-94	-116	957	-900	-153	-1178	-160	-731	-1028	-3097	847	-695	557	-60	649	1252	-668	-3576	1920
<b>Loans - long term</b>	452	-1,096	29	884	268	-818	-258	140	130	-806	23	454	-4	24	498	776	-5	-35	36
General Government	-107	-352	10	94	-354	29	-80	205	4	158	17	-31	114	23	123	776	-7	-50	681
Deposit taking except Central Bank	10	10	10	10	40	10	10	10	10	40	10	10	10	10	10	10	10	10	40
Other Sectors	-117	-361	1	83	-396	21	-92	190	7	126	8	-41	104	13	84	766	-17	-60	-32
<b>Loans - short term</b>	559	-745	18	790	623	-847	-179	-65	126	-964	5	486	-118	2	374	-0	15	-17	58
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	532	-758	7	990	770	-861	-122	-65	126	-921	5	486	-118	2	374	-0	15	-17	58
Other Sectors	27	13	12	-199	-148	14	-57	0	0	-42	0	0	0	0	0	0	0	0	0
<b>Insurance, pension, standardised guarantees</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trade Credits and Advances</b>	47	119	28	-340	-147	-44	20	596	113	685	6	156	229	-32	358	46	381	202	172
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-2	-3	1	-2	-6	-1	0	0	0	-1	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	49	122	27	-339	-141	-44	20	596	113	686	6	156	229	-32	358	46	381	202	172
<b>Other Accounts Receivable</b>	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	264
Net incurrence of liabilities	905	4,378	716	-1,879	4,120	1,563	1,601	3,574	4,317	11,056	244	7,180	2,716	1,446	11,586	876	2,267	1,363	-414
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	1,062
Deposit taking except Central Bank	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	1,062
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Loans</b>	970	3,713	570	-3,155	2,098	331	66	1,401	4,789	6,587	724	4,842	2,371	1,363	9,301	-21	2,018	229	-1,284
Loans - long term	1,064	2,881	416	-4,277	84	591	642	1,065	4,685	6,983	741	4,373	2,113	1,297	8,524	317	1,560	28	-687
General Government	340	-33	174	-46	435	-44	-49	424	-47	284	-109	2967	-50	-44	2764	-119	-50	-189	-201
Deposit taking except Central Bank	-86	71	74	1238	1296	-86	-371	-79	-44	-579	-50	65	79	82	176	74	190	-10	-1313
Other Sectors	811	2843	169	-5470	-1647	721	1062	719	4776	7278	900	1341	2085	1259	5684	362	1420	227	-454
<b>Loans - short term</b>	-94	832	153	1,122	2,014	-260	-576	336	104	-396	-16	469	258	66	777	-338	458	201	-597
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-546	-263	109	1203	503	-317	-612	296	116	-517	0	0	-69	37	-32	12	-11	-2	-312
Other Sectors	452	1096	44	-81	1511	57	36	40	-12	121	-16	469	327	29	809	-350	468	202	-285
<b>Insurance, pension, standardised guarantees</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trade Credits and Advances</b>	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	323	288	-192
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	2	2	0	5	-6	-0	-1	4	1	-6	-0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-136	405	88	187	544	-597	-102	1,214	-61	455	-212	1,029	433	-15	1,236	38	322	294	-192
<b>Other Accounts Payable</b>	0	0	293	-81	212	925	969	406	-556	1744	-4	318	-77	-396	-159	137	305	186	663
<b>Special Accounting Rights</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional

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

	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	2019(P)
<b>FOREIGN ASSETS</b>																					
<b>1. Direct investment</b>	114,422	114,119	101,103	121,296	121,296	122,863	122,974	124,988	119,906	119,906	122,205	131,755	138,867	141,463	141,463	134,486	146,632	152,349	144,953	144,953	155,299
1.1. Equity and investment fund shares	6,420	6,013	7,431	7,478	7,478	9,030	10,994	11,840	12,752	12,752	12,521	13,661	14,728	14,319	14,319	13,460	16,227	18,083	19,223	19,223	20,117
1.1.1. Direct investor in Direct investment enterprise	4,728	4,516	5,337	5,576	5,576	6,969	8,990	9,945	10,892	10,892	11,079	11,152	12,039	11,833	11,833	11,962	14,374	15,863	16,783	16,783	17,603
1.1.2. Direct investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	289	342	352	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	0
1.2. Debt instruments	1,692	1,496	2,094	1,902	1,902	1,761	2,071	1,895	1,861	1,861	1,442	2,508	2,689	2,485	2,485	1,497	1,833	2,220	2,440	2,440	2,514
1.2.1. Direct investor in Direct investment enterprise	1,063	1,010	1,999	1,842	1,842	1,761	1,630	1,566	1,566	1,566	1,234	2,300	2,474	2,287	2,287	1,315	1,542	1,904	2,113	2,113	2,183
1.2.1.1. Short term	110	87	452	455	455	420	440	313	225	225	198	1,219	1,310	1,136	1,136	194	223	500	628	629	629
1.2.1.2. Long term	943	923	1,547	1,387	1,387	1,281	1,321	1,317	1,341	1,341	1,036	1,081	1,163	1,131	1,131	1,121	1,319	1,404	1,485	1,485	1,554
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	639	486	41	7	7	6	38	5	89	89	9	12	12	30	30	0	0	98	98	105	105
1.2.2.1. Short term	376	276	41	7	7	6	38	5	89	89	9	12	12	30	30	0	0	0	0	0	0
1.2.2.2. Long term	263	210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	98	105	105
1.2.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3.1. Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3.2. Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2. Portfolio investment</b>	73,534	70,763	67,171	74,687	74,687	74,957	76,322	73,487	69,976	69,976	71,811	72,714	76,377	82,542	82,542	78,442	82,007	84,814	82,332	82,332	86,640
2.1. Equity and investment fund shares	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895	46,494	46,494	49,170	49,462	51,797	56,165	56,165	54,187	59,229	59,501	54,799	54,799	59,424
i) Central Bank	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
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895	46,494	46,494	49,170	49,462	51,797	56,165	56,165	54,187	59,229	59,501	54,799	54,799	59,424
2.2. Debt Securities	28,129	25,651	21,900	23,627	23,627	24,962	26,912	25,592	23,482	23,482	22,641	22,251	24,580	26,377	26,377	24,255	22,978	25,312	27,533	27,533	27,216
i) Central Bank	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	3,576	3,050	0	393	393	502	675	664	1,030	1,030	893	850	994	757	757	635	826	885	768	768	780
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	24,553	22,601	21,900	23,234	23,234	24,460	26,236	24,908	22,451	22,451	21,748	21,902	23,586	25,619	25,619	23,620	22,162	24,428	26,765	26,765	26,436
<b>3. Financial derivatives and employee stock options</b>	50	37	33	110	110	36	39	74	62	62	32	13	24	57	57	25	51	85	400	400	400
<b>4. Other investment</b>	22,116	22,522	13,638	15,443	15,443	13,931	14,571	13,138	12,395	12,395	15,284	17,357	16,275	14,368	14,368	15,781	18,381	16,849	11,959	11,959	15,591
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
4.2. Currency and Deposits	11,756	11,375	9,493	9,760	9,760	8,336	9,307	7,000	6,899	6,899	9,704	10,716	9,563	8,179	8,179	11,330	13,277	11,698	8,131	8,131	11,610
i) Central Bank	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	6,568	6,257	2,706	3,673	3,673	2,944	4,448	2,125	2,656	2,656	3,981	4,741	4,528	1,900	1,900	5,071	4,143	5,493	4,400	4,400	4,570
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	5,198	5,118	6,787	6,086	6,086	5,451	4,859	4,955	4,242	4,242	5,723	5,975	5,035	6,190	6,190	6,309	9,134	6,205	3,731	3,731	7,041
<b>4.3. Loans</b>	6,729	7,137	564	1,437	1,437	935	673	803	922	922	936	1,382	1,388	1,383	1,383	1,260	1,248	1,201	1,136	1,136	1,162
Short term - Loans	6,178	7,185	367	1,156	1,156	309	131	66	193	193	199	686	568	570	570	169	171	186	169	169	227
i) Central Bank	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	6,063	7,046	125	1,114	1,114	253	131	66	193	193	199	686	568	570	570	169	171	186	169	169	227
iii) General Government	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	138	242	42	42	57	42	57	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term - Loans	551	189	197	282	282	626	542	737	730	730	737	696	800	813	813	1,092	1,075	1,016	967	967	935
i) Central Bank	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	551	189	190	272	272	619	533	722	730	730	737	696	800	813	813	1,092	1,075	1,016	967	967	935
iii) General Government	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	7	9	9	7	9	15	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4.4. Insurance, pension, standardised guarantees</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4.5. Trade Credits and Advances</b>	652	881	676	337	337	280	352	945	479	479	572	727	957	825	825	380	742	944	16	16	48
Short Term	652	881	676	337	337	280	352	945	479	479	572	727	957	825	825	380	742	944	16	16	48
i) Central Bank	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
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	652	880	674	336	336	280	352	945	479	479	572	723	956	824	824	378	740	942	8	8	48
Long Term	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
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
iii) General Government	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
<b>4.6. Other Accounts Receivable</b>	2,978	2,892	2,905	3,909	3,909	4,320	4,239	4,310	4,096	4,096	4,083	4,532	4,387	3,981	3,981	2,760	3,117	3,006	2,691	2,691	2,770
<b>5. Reserve Assets</b>	12,302	14,764	12,830	23,577	23,577	24,910	21,049	26,449	24,720	24,720	23,576	28,510	31,463	30,177	30,177	26,778	29,026	32,577	31,024	31,024	32,574



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

	2015		2016		2017(P)		2018(P)		2019(P)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>FOREIGN LIABILITIES</b>	99,472	107,928	105,623	127,594	129,346	132,101	130,768	133,866	134,866	144,295
1. Direct investment	50,479	52,440	73,621	79,202	79,202	82,661	81,106	83,390	87,263	94,536
1.1. Equity and investment fund shares	31,848	32,008	38,721	40,807	40,807	42,392	43,510	43,812	45,876	44,503
1.1.1. Direct investor in Direct investment enterprise	0	0	0	0	0	0	0	0	0	0
1.1.2. Direct investment enterprise in Direct Investor (Reverse)	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
1.2. Debt instruments	18,631	20,432	36,895	38,395	38,395	40,267	38,506	39,778	41,386	42,210
1.2.1. Direct investor in Direct investment enterprise	0	0	0	0	0	0	0	0	0	0
1.2.1.1. Direct investor in Direct investment enterprise	0	0	0	0	0	0	0	0	0	0
1.2.1.2. Direct investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0
1.2.1.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0
1.2.2.1. Direct investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0
1.2.2.2. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0
1.2.3. Long term	0	0	0	0	0	0	0	0	0	0
1.2.3.1. Long term	0	0	0	0	0	0	0	0	0	0
1.2.3.2. Short term	0	0	0	0	0	0	0	0	0	0
1.2.3.3. Long term	0	0	0	0	0	0	0	0	0	0
1.2.3.4. Short term	0	0	0	0	0	0	0	0	0	0
2. Portfolio investment	7,685	8,535	11,354	23,947	23,947	23,138	22,387	23,208	23,247	22,805
2.1. Equity and investment fund shares	763	763	115	115	115	125	118	119	557	557
2.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0
2.1.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0
2.1.3. General Government	0	0	0	0	0	0	0	0	0	0
2.1.4. Other Sectors	763	763	115	115	115	125	118	119	557	557
2.2. Debt securities	6,932	7,772	11,240	23,832	23,832	23,013	22,249	23,089	23,691	22,248
2.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0
2.2.1.1. Deposit taking except Central Bank	0	0	1,386	1,488	1,488	1,489	1,489	2,668	2,366	2,366
2.2.1.2. General Government	6,932	7,772	9,854	21,844	21,844	21,082	20,280	19,922	19,795	19,384
2.2.1.3. Other Sectors	0	0	500	500	500	500	500	500	500	500
3. Financial derivatives and employee stock options	161	137	227	454	454	247	158	135	128	116
4. Other investment	41,137	46,816	24,420	23,991	23,991	26,420	26,055	27,133	30,441	36,633
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	2,753	3,013	340	2,111	2,111	3,015	3,576	3,571	3,206	4,192
4.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0
4.2.1.1. Deposit taking except Central Bank	2,753	3,013	340	2,111	2,111	3,015	3,576	3,571	3,206	4,192
4.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0
4.2.1.3. Other Sectors	0	0	0	0	0	0	0	0	0	0
4.3. Loans	34,696	39,465	19,585	16,922	16,922	16,746	15,719	17,039	20,289	25,214
4.3.1. Short term - Loans	5,057	5,769	2,289	3,391	3,391	3,133	1,541	932	1,735	1,397
4.3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0
4.3.1.2. Deposit taking except Central Bank	2,828	2,565	742	1,945	1,945	1,628	296	491	491	492
4.3.1.3. General Government	0	0	0	0	0	0	0	0	0	0
4.3.1.4. Other Sectors	2,229	3,205	1,527	1,446	1,446	1,505	1,541	424	905	1,246
4.3.2. Long term - Loans	29,639	33,696	17,286	13,531	13,531	15,388	15,207	16,107	19,383	23,817
4.3.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0
4.3.2.2. Deposit taking except Central Bank	778	849	821	2,059	2,059	1,974	1,856	1,812	1,762	1,827
4.3.2.3. General Government	5,120	5,237	5,992	6,487	6,487	6,367	6,264	5,940	5,250	8,303
4.3.2.4. Other Sectors	23,741	27,610	10,474	4,985	4,985	7,027	7,008	8,955	12,371	13,687
4.4. Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	1,244	1,776	1,473	1,661	1,661	803	670	1,851	2,289	2,561
4.5.1. Short Term	1,244	1,776	1,473	1,661	1,661	803	670	1,851	2,289	2,561
4.5.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0
4.5.1.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0
4.5.1.3. General Government	0	0	0	0	0	0	0	0	0	0
4.5.1.4. Other Sectors	1,244	1,776	1,473	1,661	1,661	803	670	1,851	2,289	2,561
4.6. Other Accounts Payable	0	135	294	213	213	1,138	2,107	1,957	1,953	2,271
4.6.1. Central Bank	0	0	0	0	0	0	0	0	0	0
4.6.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0
4.6.3. General Government	0	0	0	0	0	0	0	0	0	0
4.6.4. Other Sectors	0	135	294	213	213	1,138	2,107	1,957	1,953	2,271
4.7. Special Drawing Rights	2,444	2,428	2,758	3,084	3,084	2,963	2,954	2,715	2,669	2,598
NET ASSET/LIABILITY POSITION	14,950	6,191	-8,520	-6,298	-6,298	-6,482	-9,127	-13,961	-12,677	-12,540
(P) Provisional										



**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
<b>2015</b>	Jan	11.566	17.529	13.457	1.207	12.225	1.860	16.454
	Feb	11.576	17.921	13.150	1.205	12.379	1.852	16.388
	Mar	12.064	18.075	13.072	1.218	12.312	1.933	16.709
	Apr	12.011	17.933	12.940	1.214	12.474	1.937	16.615
	May	11.969	18.508	13.351	1.221	12.841	1.929	16.794
	Jun	12.302	19.139	13.797	1.238	13.206	1.982	17.284
	Jul	12.452	19.379	13.703	1.242	13.067	2.006	17.387
	Aug	12.912	20.150	14.389	1.268	13.133	2.035	18.096
	Sep	13.607	20.895	15.297	1.303	14.008	2.137	19.143
	Oct	13.500	20.705	15.171	1.623	13.947	2.126	18.983
	Nov	14.123	21.475	15.177	1.316	14.010	2.217	19.493
	Dec	14.926	22.381	16.226	1.357	14.978	2.314	20.774
<b>2016</b>	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
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	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

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
<b>2015</b>	Jan	99.8	102.5	101.9	101.2	103.0	103.0
	Feb	100.8	103.5	102.3	101.5	103.6	102.8
	Mar	101.1	103.4	101.9	101.1	103.1	101.8
	Apr	101.3	103.6	102.0	101.2	103.4	101.8
	May	101.0	102.3	101.4	100.9	102.2	101.3
	Jun	100.3	100.7	100.4	100.2	100.7	100.3
	Jul	100.7	101.1	100.6	100.2	101.3	100.4
	Aug	99.8	99.2	99.5	99.6	99.5	99.5
	Sep	99.1	97.2	98.4	99.0	97.4	98.4
	Oct	99.1	95.0	97.2	98.8	94.7	96.9
	Nov	99.5	98.5	98.6	99.1	97.9	98.2
	Dec	97.9	93.8	95.8	97.4	93.2	95.4
<b>2016</b>	Jan	94.5	87.8	93.1	95.7	89.0	94.4
	Feb	95.7	89.8	94.2	96.4	90.8	95.2
	Mar	96.0	91.0	95.0	96.8	92.1	96.1
	Apr	96.5	92.9	96.0	97.3	93.8	96.9
	May	95.4	90.5	94.5	96.4	91.4	95.7
	Jun	96.2	92.3	95.5	97.1	93.0	96.5
	Jul	96.9	94.8	97.1	97.9	95.7	98.4
	Aug	97.7	97.8	98.8	98.9	98.5	100.2
	Sep	97.3	96.7	98.0	98.5	97.1	99.3
	Oct	97.5	97.5	98.5	98.8	98.1	100.0
	Nov	97.8	98.5	99.0	99.1	98.9	100.5
	Dec	98.4	100.0	99.7	99.4	100.2	101.0
<b>2017</b>	Jan	96.2	98.3	100.4	99.8	101.3	104.5
	Feb	97.4	100.6	101.4	100.4	102.9	104.9
	Mar	98.2	102.5	102.1	100.8	104.2	105.3
	Apr	97.0	99.5	100.3	99.8	101.1	103.4
	May	97.2	99.8	100.3	99.8	101.1	103.3
	Jun	97.7	101.4	101.1	100.3	102.4	104.1
	Jul	97.2	99.4	99.8	99.6	100.2	102.6
	Aug	96.8	98.6	99.2	99.2	99.2	101.9
	Sep	97.0	99.3	99.4	99.3	99.6	102.1
	Oct	96.6	97.9	98.3	98.7	97.8	100.8
	Nov	96.0	96.3	97.4	98.1	96.2	99.8
	Dec	97.6	100.9	99.9	99.6	100.4	102.1
<b>2018</b>	Jan	97.6	105.7	102.7	101.0	105.6	106.4
	Feb	98.7	109.8	104.1	101.5	108.2	107.0
	Mar	98.7	110.6	104.1	101.4	108.4	106.8
	Apr	98.6	110.1	103.4	100.9	107.4	105.7
	May	98.2	110.4	103.2	100.6	107.3	105.6
	Jun	97.1	107.0	101.0	99.3	103.7	103.2
	Jul	97.1	107.2	101.0	99.3	103.8	103.2
	Aug	96.2	105.2	99.5	98.4	101.3	101.5
	Sep	95.2	103.6	98.0	97.5	98.9	100.1
	Oct	96.1	107.9	99.9	98.4	102.3	101.8
	Nov	96.2	110.7	101.4	99.1	105.0	103.9
	Dec	95.8	109.7	100.5	98.6	103.6	102.9
<b>2019</b>	Jan	95.0	109.8	101.8	99.3	105.8	106.3
	Feb	95.9	111.5	102.2	99.5	106.6	106.0
	Mar	92.5	108.2	100.5	98.5	103.7	106.2

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

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2015</b>	Jan	5,830.5	1,795.7	2,113.1	1,251.9	36.0
	Feb	5,729.3	1,843.1	2,097.8	1,227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1,178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1,197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1,199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1,181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1,130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1,117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1,124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1,159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1,085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1,068.3	35.1
<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

Source: IMF

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

		<b>Diamonds</b> Carat '000	<b>Gold</b> Kg	<b>Copper</b> Tonnes	<b>Zinc</b> Tonnes
<b>2015</b>	Q1	352	1,384	10,249	31,741
	Q2	481	1,568	13,134	48,108
	Q3	435	1,526	9,682	52,012
	Q4	443	1,422	11,558	34,617
<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

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>

#### 4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

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

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective	Banking Supervision	2007
Banking Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Reseach	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Reseach	2017
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018



## LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOR	Bank of Russia
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BREXIT	British Exit
CMA	Common Monetary Area
CPI	Consumer Price Index
CPCs	Customs Procedure Codes
DAX	Deutscher Aktienindex
DCs	Depository Corporations
DI	Direct Investment
EBH	Elgin Brown & Hamer
ECB	European Central Bank
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EPZ	Export Processing Zone
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
Fed	United States Federal Reserve
FOB	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE	Financial Times Stock Exchange
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GBP	Great British Pound Sterling
GC20	Government internal registered stock maturing in 2020
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
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC45	Government internal registered stock maturing in 2045
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
JGB	Japanese Government Bonds
JSE	Johannesburg Stock Exchange

## LIST OF ABBREVIATIONS

JSE ALSi	Johannesburg Stock Exchange Africa All Shares Index
KWD	Kuwaiti Dinar
LFS	Labour Force Survey
M2	Broad Money Supply
MME	Ministry of Mines and Energy
MoF	Ministry of Finance
MPC	Monetary Policy Committee
MPR	Monetary Policy Review
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NEET	Not in Education, Employment or Training
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
PCE	Personal Consumption Expenditures
PSCE	Private Sector Credit Extension
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RHS	Right Hand Side
SACU	Southern Africa Customs Union
SAFEX	South African Futures Exchange
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SNA	System of National Accounts
STATS SA	Statistics South Africa
S&P 500	Standard & Poor 500
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan (Renminbis)
ZAR/Rand	South African Rand



