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Bank of Namibia







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

Our Mission

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

Our Values

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

**Corporate
charter**

CONTENTS

PREFACE	5
QUARTERLY KEY EVENTS	6
KEY DOMESTIC ECONOMIC INDICATORS	7
INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES	8
SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	9
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	11
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS	22
Real Sector Developments	22
Price Developments	33
MONETARY AND FINANCIAL DEVELOPMENTS	37
Monetary Aggregates	38
Credit Aggregates	41
Liquidity of Commercial Banks	43
Other/ Non-Bank Financial Corporations (OFCs)	44
Money Market Developments	46
Capital Market Developments	47
Equity Market Developments	48
FISCAL DEVELOPMENTS	50
Budget Balance	51
Central Government Debt	52
Central Government Loan Guarantees	55
FOREIGN TRADE AND PAYMENTS	58
Balance of Payments Overview	58
Box Article	69
International Investment Position	70
External Debt	73
Exchange Rates	77
MONETARY POLICY REVIEW	79
DISCUSSION NOTE	85
STATISTICAL APPENDIX	92
Methods and Concepts	92
Statistical Tables	96
BANK OF NAMIBIA PUBLICATIONS	143
LIST OF ABBREVIATIONS	145



PREFACE

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

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

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
July	20	The City of Windhoek, under the Informal Settlement Upgrading Affordable Housing Pilot Project (ISUHPP) handed over 131 affordable houses to beneficiaries at Onyika No. 2 in Okuryangava. Meanwhile another 54 affordable houses are under construction and are expected to be completed by the end of July 2021.
August	2	The National Petroleum Corporation of Namibia opened two new retail service stations in Khorixas and Oshakati. There are five new sites currently under construction, with a further eight under development all over the country. The retail sites are expected to create employment opportunities and stimulate economic recovery.
	30	Namibia exported 52 000 tonnes of raw iron ore through the port of Walvis Bay, making the country a net exporter of iron ore for the first time. The production was carried out by Lodestone Namibia at its Dordabis Iron Ore Project mining site.
	30	The Government of Namibia paid N\$1.6 billion to settle Air Namibia aircrafts lease agreements with an American leasing company. The payment made was deemed necessary to settle outstanding amounts and to terminate the lease agreements.
	31	The construction of a 287 km electricity transmission line from Auas to Gerus commenced and is expected to cost approximately N\$629 million. The new transmission line is part of NamPower's investment in expanding its 400kV transmission infrastructure backbone by more than 830km at a total cost of N\$3.5 billion. The construction of the transmission line is expected to be completed by the second half of 2022.
September	3	Rossing Uranium Limited board of directors approved the commencement of a feasibility study to potentially extend the life of mine by an additional 10 years. The mine is currently operating on an approved life of mine plan until 2026. The potential extension will be dependent on an improvement in macro-economic factors, such as the market price of uranium, the Namibia dollar/US Dollar exchange rate and production cost of uranium. The feasibility study is expected to be completed by mid-2022.
	9	The Government Institutions Pension Fund invested over N\$10 million in WinSalt Manufacture (Pty) Ltd, a company that manufactures animal nutrition and medicine blocks. The company has thus far exported to Australia, South Korea, Spain, Portugal, Zambia, and Angola.
	15	Debmarine Namibia's new N\$7 billion diamond recovery vessel (the AMV3) departed Romania following the official handover held on 18 and 19 August 2021 by Damen Shipyards Mangalia. The vessel is on its month-long maiden voyage to the Port of Cape Town, where it will be fitted with mining equipment before beginning operations off Namibia's coast early next year. Upon commercial operations, the AMV3 is expected to increase production by about 500 000 carats, create about 160 jobs and generate approximately N\$2 billion in taxes and royalties per annum for the Namibian government.
	20	The completion of the Hosea Kutako International Airport Congestion alleviation project is set for end of September 2021 at approximately N\$250 million. The expansion project is aimed at doubling the handling capacity of the airport to accommodate increased passenger movements.
	23	The Government Institutions Pension Fund invested N\$7.8 million in the local pharmaceutical company, FabuPharm (Pty) Ltd. The company produces medicinal products for both local and export markets.
	23	AfriTin mining company secured a N\$90 million loan from Standard Bank Namibia to fund the first phase expansion of the Uis tin processing plant. The expansion is expected to increase production by 67 percent to 1 200 tonnes of tin concentrate per year. In addition, phase one expansion is expected to be completed during the second quarter of 2022.
	23	The Kombat mine is scheduled to recommence mining in October this year. The company is aiming for an initial production 4000 tons of copper concentrate in 2022. The mined copper ore will be stockpiled for the processing plant, which is expected to become operational by the end of 2021. The mine intends to employ about 300 workers.

Source: The Namibian, New Era, Namibian sun and Namibia Economist newspapers.

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2017	2018	2019	2020	2021*
Population (million)	2.37	2.41	2.46	2.50	2.55
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	171 570	181 067	180 559	174 827	183 136
GDP constant 2015 prices (N\$ million)	144 568	146 100	144 802	132 494	134 547
% change	-1.0	1.1	-0.9	-8.5	1.5
Namibia Dollar per US Dollar (period average)	13.3129	13.2339	14.4484	16.4633	14.5962
Annual average inflation rate	6.2	4.3	3.7	2.2	3.6
Government budget balance as % of GDP**	-5.2	-5.1	-5.0	-8.0	-8.6
Quarterly economic indicators	2020		2021		
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	2 133	1 957	2 493	2 390	2 331
Inflation rate (quarterly average)	2.3	2.3	2.8	3.9	3.7
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	11.2	8.1	9.4	-1.7	-2.2
NFA (annual growth rate)	10.2	10.3	14.6	12.9	24.7
Domestic credit (annual growth rate)	6.8	5.7	8.9	0.0	1.6
Private sector credit (annual growth rate)	1.8	2.0	2.0	2.8	2.9
Household credit (annual growth rate)	5.0	4.5	2.6	4.0	3.7
Business borrowing (annual growth rate)	-2.2	-1.2	1.2	1.0	1.8
Ratio of non-performing loans to total loans	6.5	6.4	6.5	6.7	6.9
Repo rate	3.75	3.75	3.75	3.75	3.75
Prime lending rate	7.50	7.50	7.50	7.50	7.50
Average lending rate	6.90	6.92	6.65	6.65	7.12
Average deposit rate	3.44	3.29	3.49	4.14	4.36
Average 91 T-Bill rate	4.01	4.04	4.36	4.54	4.73
Average 365 T-Bill rate	4.06	4.25	4.43	5.00	5.35
Average 10-year Government bond yield	9.65	9.25	9.76	10.00	10.27
Fiscal sector indicators					
Total Government debt (N\$ million)	106 582	106 838	110 328	118 894	126 035
Domestic borrowing (N\$ million)	70 141	73 773	76 965	81 012	87 074
External borrowing (N\$ million)	36 441	33 065	33 364	37 882	38 960
Total debt as % of GDP	60.1	60.3	62.2	63.2	67.0
Total Government guarantees (N\$ million)	11 196	10 876	11 227	11 095	10 471
Total Government guarantees as % of GDP	6.3	6.1	6.3	5.9	5.6
External sector indicators					
Merchandise trade balance (N\$ million)	-6 359	-3 535	-8 756	-6 251	-8 154
Current account balance (N\$ million)	-315	409	-4 103	-3 101	-6 448
Financial account balance (N\$ million, -+ inflow)	-1 097	-147	-3 929	-1 589	-4 970
Current account as % of GDP	-0.7	0.9	-9.0	-7.3	-14.3
Imports cover of reserves (months)	5.1	4.5	5.2	6.4	5.7

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

**These are fiscal year data. 2021 refers to the fiscal year 2021/2022 – latest budget estimate.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs	Change over four quarters in real GDP (%)										
US	2.2	2.1	2.3	2.6	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9
UK	2.2	1.8	1.6	1.2	-2.2	-21.4	-8.1	-7.1	-5.8	23.6	6.6
Euro Area	1.4	1.2	1.8	1.2	-3.0	-14.5	-4.0	-4.4	-1.2	14.2	3.7
Japan	0.0	0.4	1.1	-1.3	-2.2	-10.2	-5.4	-0.8	-1.3	7.7	1.3
EMDEs											
Brazil	0.5	1.1	0.9	1.6	-1.5	-10.8	-3.9	-1.2	2.3	12.3	4.0
Russia	0.4	1.1	1.5	2.1	1.6	-8.0	-3.4	-3.1	-1.0	10.5	4.3
India	5.7	5.4	4.5	3.3	2.9	-23.3	-7.5	0.5	1.6	20.1	8.4
China	6.3	6.0	5.9	5.8	-6.8	3.2	4.9	6.5	18.3	7.9	4.9
SA	0.4	0.8	-0.2	-0.4	0.7	-17.2	-5.7	-3.4	-2.5	19.2	2.9
AEs	End of period Monetary Policy Rates (%)										
US	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25
UK	0.75	0.75	0.75	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs											
Brazil	6.50	6.00	5.50	4.50	3.75	2.25	2.00	2.00	2.75	3.50	6.25
Russia	7.75	7.25	7.00	6.25	6.00	4.50	4.25	4.25	4.50	5.50	6.75
India	6.25	5.75	5.40	5.15	4.40	4.00	4.00	4.00	4.00	4.00	4.00
China	4.35	4.35	4.30	4.15	4.05	3.85	3.85	3.85	3.85	3.85	3.85
SA	6.75	6.50	6.50	6.50	5.25	3.75	3.50	3.50	3.50	3.50	3.50
AEs	Quarterly average inflation rates (%)										
US	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9	4.9	5.4
UK	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6	2.0	2.8
Euro Area	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0	1.8	2.9
Japan	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2
EMDEs											
Brazil	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3	7.7	9.6
Russia	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5	6.0	6.8
India	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9	5.6	5.4
China	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0	1.1	0.8
SA	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1	4.8	4.8
AEs	Quarterly average unemployment rates (%)										
US	3.7	3.6	3.6	3.5	3.8	13.0	7.9	6.8	6.2	5.9	5.1
UK	3.8	3.8	3.9	3.8	3.9	3.9	4.8	5.0	4.9	4.7	4.6
Euro Area	7.7	7.5	7.4	7.4	7.4	7.5	8.3	8.3	8.2	8.0	7.6
Japan	2.4	2.4	2.3	2.3	2.4	2.8	3.0	3.0	2.8	2.9	2.8
EMDEs											
Brazil	12.4	12.3	11.8	11.3	11.6	12.9	14.2	14.1	14.4	14.7	13.7
Russia	4.8	4.5	4.4	4.6	4.7	6.0	6.3	6.1	5.6	5.2	4.5
India	6.9	7.4	7.6	7.6	7.9	18.5	7.5	7.5	6.6	8.8	7.4
China	5.0	5.1	5.2	5.1	5.8	5.9	5.6	5.2	5.4	5.1	5.0
SA	27.6	29.0	29.1	29.1	30.1	23.3	30.8	32.5	32.6	33.8	34.9

Source: Trading Economics, Statistics offices of different countries

N/A: not available at the time of drafting



SUMMARY OF ECONOMIC AND FINANCIAL DEVELOPMENTS

GDP data indicated slower economic growth in both the advanced economies and emerging market and developing economies during the third quarter of 2021. The global GDP growth rate slackened during the review quarter, compared to the previous quarter, on the back of a resurgence in COVID-19 cases due to the Delta variant that resulted in new restrictions, and aggravated the impact of supply bottlenecks that dented economic activity. All monitored economies, recorded slower growth in the third quarter compared to the previous quarter. However, these growth rates were higher than the rates registered in the same quarter of 2020 but remained below the pre-pandemic level. Going forward, the global economy is projected to improve in 2021 and moderate in 2022. AEs growth for 2021 were revised downwards, reflecting the pandemic developments and changes in policy support amongst the group. Similarly, growth projections for the emerging market and developing economies (EMDEs) have been marked down, reflecting a stronger-than-anticipated scaling back of public investment in China. Major downside risks to this outlook are the slower-than-anticipated vaccine rollout and the possible tightening of financial conditions as well as geopolitical tensions. In addition, the possible surge in the Delta variant may stay for longer, and that may require booster doses, better testing and therapeutics, as well as more financing. The newly identified Omicron variant has already triggered the imposition of new restrictions by some countries and will certainly impact growth prospect for the fourth quarter.

The majority of the monitored central banks maintained accommodative monetary policy stances during the third quarter and beyond, although tapering has started and three EMDEs have increased their benchmark interest rates in response to rising inflation. Most of the monitored central banks kept their policy interest rates unchanged, except for Brazil, Russia and South Africa that increased their benchmark rates during the review quarter and at their recent meetings. The South African Reserve Bank also increased its policy rate in November. Inflation rates increased in both the AEs and EMDEs, mainly reflecting rising commodity prices and input shortages. Monitored AE central banks continued to implement non-conventional stimulatory monetary measures such as the purchasing of government bonds and agency mortgage-backed securities although rising inflation has in some instances prompted tapering action or the expression of intent to start tapering quite soon.

The stock markets suffered a setback at the end of quarter three of 2021, whilst commodity prices continued their upward trend. There was a notable shift from risky assets at the end of the review quarter, on the back of persistent spread of the Delta variant, and indications that the US Federal Reserve and other AE central banks could start tightening their monetary policies sooner. In addition, China's tightening of regulatory policies that resulted in elevated market volatility and investor fears of policy risks in China also contributed to the decline in stock values. Prices of commodities recorded gains with the Brent crude oil taking the lead.

During the third quarter of 2021, activity in the domestic economy improved year-on-year, driven by several key sectors in the primary and tertiary industries. Improvements in the primary industry were mainly observed in the mining sector, where the production of most key minerals, such as diamonds, uranium, gold and zinc scaled up. Similarly, the agriculture sector was marked by increased marketing activity for cattle and small stock. In tertiary industry, real turnover for wholesale and retail trade sector improved due to low base effects, following the COVID-19 related lockdown measures instituted during the third quarter of 2020. The communication subsector continued to sustain the growth in the information and

communication sector, against the backdrop of strong demand for internet data, triggered by the COVID-19 pandemic. The tourism sector remained weak, but regained some ground lost in 2020, due to an increase in the tourist arrivals, triggered in part by the augmented global vaccine rollout and reduced travel restrictions. However, construction and manufacturing sectors remained weak during the period under review.

Namibia's inflation rate rose during the third quarter of 2021, driven by an increase in inflation for transport and housing. Inflation rose by 1.3 percentage points to 3.7 percent during the third quarter of 2021 compared to the corresponding quarter of 2020. The rise in transport inflation was driven by an increase in the international price of fuel, while the rise in inflation for housing was driven by an increase in rental payment for dwelling subcategory, given the deflationary pressure experienced in 2020.

Growth in money supply (M2) remained in negative territory in line with the weak economic activity, while the growth in PSCE edged higher during the third quarter of 2021. Measured over 12 months, broad money supply contracted during the third quarter of 2021, driven by domestic claims and net other assets. Growth in credit extended to the private sector rose moderately driven by a rise in credit extended to the corporate sector. Furthermore, liquidity levels remained low and money market rates edged higher during the third quarter of 2021.

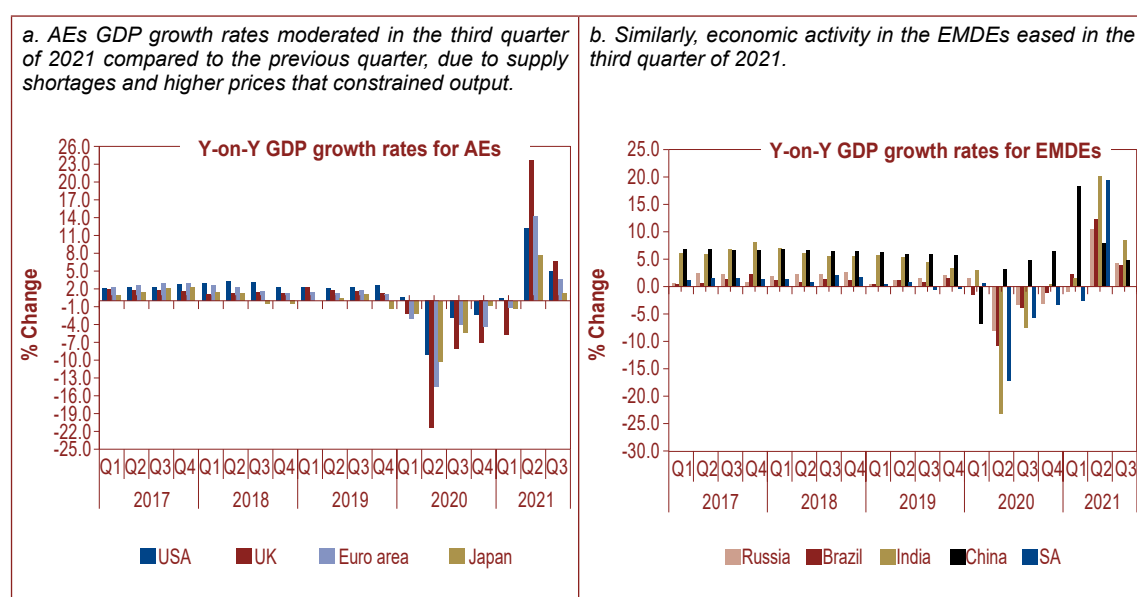
Central Government's debt stock rose over the year to the end of September 2021. The total Government debt stock stood at N\$126.0 billion at the end of September 2021, representing a yearly and quarterly increase of 18.3 percent and 6.1 percent, respectively. The increases on a yearly and quarterly basis were driven by a rise in the issuance of both Treasury Bills and Internal Registered Stock, coupled with the disbursement of an IMF loan and supplemental financing from the African Development Bank to finance the budget deficit. Total debt as a percentage of GDP stood at 67.0 percent at the end of September 2021. Going forward, the total debt stock is anticipated to rise to N\$160.3 billion over the MTEF period, which represents 72.9 percent of GDP.

During the third quarter of 2021, Namibia's current account balance deteriorated further when it registered a larger deficit than in the preceding quarter. The current account balance worsened to a deficit of N\$6.4 billion compared to a lower deficit of N\$315 million in the corresponding quarter of last year. The deterioration in the current account balance on an annual and quarterly basis was due to a lower surplus in the secondary income account as well as larger deficits in merchandise trade balance, primary income and services account. The financial account balance recorded a higher net capital inflow when compared to the corresponding quarter of 2020. The net borrowing from the rest of the world was supported by inflows observed in other, and direct investment. At the end of the third quarter, the stock of international reserves rose to stand at N\$45.9 billion, equivalent to an import cover of 5.7 months. The increase in the stock of international reserves was mainly supported by the IMF's SDR allocation, the IMF Rapid Financing Instrument (RFI) and the AfDB loan acquired by the Namibian government. Namibia's international investment position was a lower net liability position at the end of the quarter under review. The lower net liability position was on the back of an increase in foreign assets in the form of reserve assets during the review period. The effective exchange rate appreciated year-on-year during the review period signalling a moderate decline in competitiveness.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

GDP data for the third quarter of 2021 pointed to easing global economic activity, on the back of resurgence in COVID-19 cases that undermined confidence and supply shortages. The global GDP growth rate slackened during the quarter under review, compared to the previous quarter, pulled down by supply shortages that had an upward pressure on consumer prices thereby constraining output. The GDP growth rates remained below the pre-pandemic levels; however, they were higher than the rates registered in the same quarter of 2020 mainly on the back of notable progress in vaccine deployment, especially in major AEs. The growth rates remained below the pre-pandemic level, but however were higher than the rates registered in the same quarter of 2020.

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



GDP in monitored AEs registered lower year-on-year growth rates during the third quarter of 2021, mainly due to supply shortages and higher output prices as well as new restrictions aimed at minimising the spread of the delta variant. The US's GDP expanded by 4.9 percent in the third quarter of 2021 compared to 12.2 percent in the previous quarter (Figure 1.1a), reflecting fading government stimulus, a surge in COVID-19 cases and global supply constraints that weighed on consumption and production. Similarly, the Euro Area economy expanded at a weaker pace of 3.7 percent, following the 14.2 percent growth rate in the previous period, as supply chain disruptions, shortages of raw materials, and rising consumer prices weighed on the economic recovery. In the same fashion, the UK economy recorded a lower growth of 6.6 percent compared to 23.6 percent in the previous quarter. The slower growth was chiefly attributed to the weakness in the manufacturing sector and a fall in inventories, that was dragged down by supply constraints. Furthermore, Japan's GDP increased by 1.3 percent in the review quarter compared to

7.7 percent in the previous period, amid a resurgence of COVID-19 cases and persistent global supply chain disruptions.

Growth in EMDEs also eased in the third quarter of 2021, mainly due to supply chain bottlenecks, delta variant outbreak and as low base effect fade. The Chinese economy grew by 4.9 percent year-on-year in the third quarter of 2021, from a 7.9 percent growth in the previous period, amid power shortages, supply chain bottlenecks, a persistent property bubble and COVID-19 outbreaks. Similarly, Brazil's GDP grew by 4.0 percent, year-on-year, falling from 12.3 percent in the previous quarter, amid an unusual drought that disrupted grain production and coffee crops as well as investment and net external demand that shrank. Furthermore, the economy of Russia expanded by 4.3 percent, year-on-year, in the third quarter of 2021 compared to 10.5 percent in the previous quarter, due to fading low base effects. In the same vein, India's economy expanded by 8.4 percent following a record 20.1 percent growth in the previous quarter supported by easing in COVID-19-related disruptions, rebounding economic activity due to a faster pace of vaccinations and a fall in cases. The South African economy produced a growth rate of 2.9 percent, year-on-year, from 19.1 percent expansion in the second quarter of 2021, reflecting the impact of social unrest during July 2021 and tighter lockdown restrictions to curb a third wave of COVID-19 infections.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Country/Region	Actual (IMF)	IMF (Oct-21)		OECD (Dec-21)		UNCTAD (Sep-21)	
	2020	2021	2022	2021	2022	2021	2022
World	-3.1	5.9	4.9	5.6	4.5	5.3	3.6
AEs	-4.5	5.2	4.5	N/A	N/A	N/A	N/A
US	-3.4	6.0	5.2	5.9	3.7	5.7	3.0
Euro Area	-6.3	5.0	4.3	5.2	4.3	4.0	3.3
Japan	-4.6	2.4	3.2	1.8	3.4	8.3	5.7
UK	-9.8	6.8	5.0	6.9	4.7	3.8	2.3
Canada	-5.3	5.7	4.9	4.8	3.9	7.2	6.7
EMDEs	-2.1	6.4	5.1	N/A	N/A	4.9	1.8
China	2.3	8.0	5.6	8.1	5.1	8.3	5.7
Russia	-3.0	4.7	2.9	4.3	2.7	2.5	2.9
India	-7.3	9.5	8.5	9.4	8.1	7.2	6.7
Brazil	-4.1	5.2	1.5	5.0	1.4	4.9	1.8
SAA	-1.7	3.7	3.8	N/A	N/A	2.5	2.9
Angola	-5.4	-0.7	2.4	N/A	N/A	4.0	2.3
SA	-6.4	5.0	2.2	5.2	1.9	N/A	N/A
Nigeria	-1.8	2.6	2.7	N/A	N/A	N/A	N/A

Source: IMF World Economic Outlook October 2021 Update, OECD & UNCTAD, September 2021
N/A = not projected by OECD and UNCTAD, December 2021.

The most recent global GDP forecasts of key international organisations indicate that the notable rebound in global output in 2021 will be followed by slower growth in 2022. In its October 2021 WEO update, the IMF projected global real GDP to grow by 5.9 percent in 2021 and 4.9 percent in 2022 (Table 1). The OECD expects a global GDP growth of 5.6 percent in 2021 and 4.5 percent in 2022, higher than the projections by UNCTAD of 5.3 percent and 3.6 percent, respectively. The three institutions all highlighted that the recovery is expected to remain uneven across different regions, partly because vaccination campaigns that are proceeding at different rates around the world. In addition, the scale of macroeconomic policy support and the ability to reopen contact-intensive activities differ significantly across economies.

The Delta variant resulted in some countries to enforce restrictions on cross-border mobility, especially those with relatively low vaccination rates. Combined with temporary supply constraints, these factors have a bearing on the prospects for a full recovery globally. On a positive note, strong macroeconomic policies and accommodative financial conditions are expected to continue underpinning demand in AEs. All three organisations highlighted that higher investment spending, helped by the Next Generation European Union grants and loans for EU economies will boost economic activity in Europe and

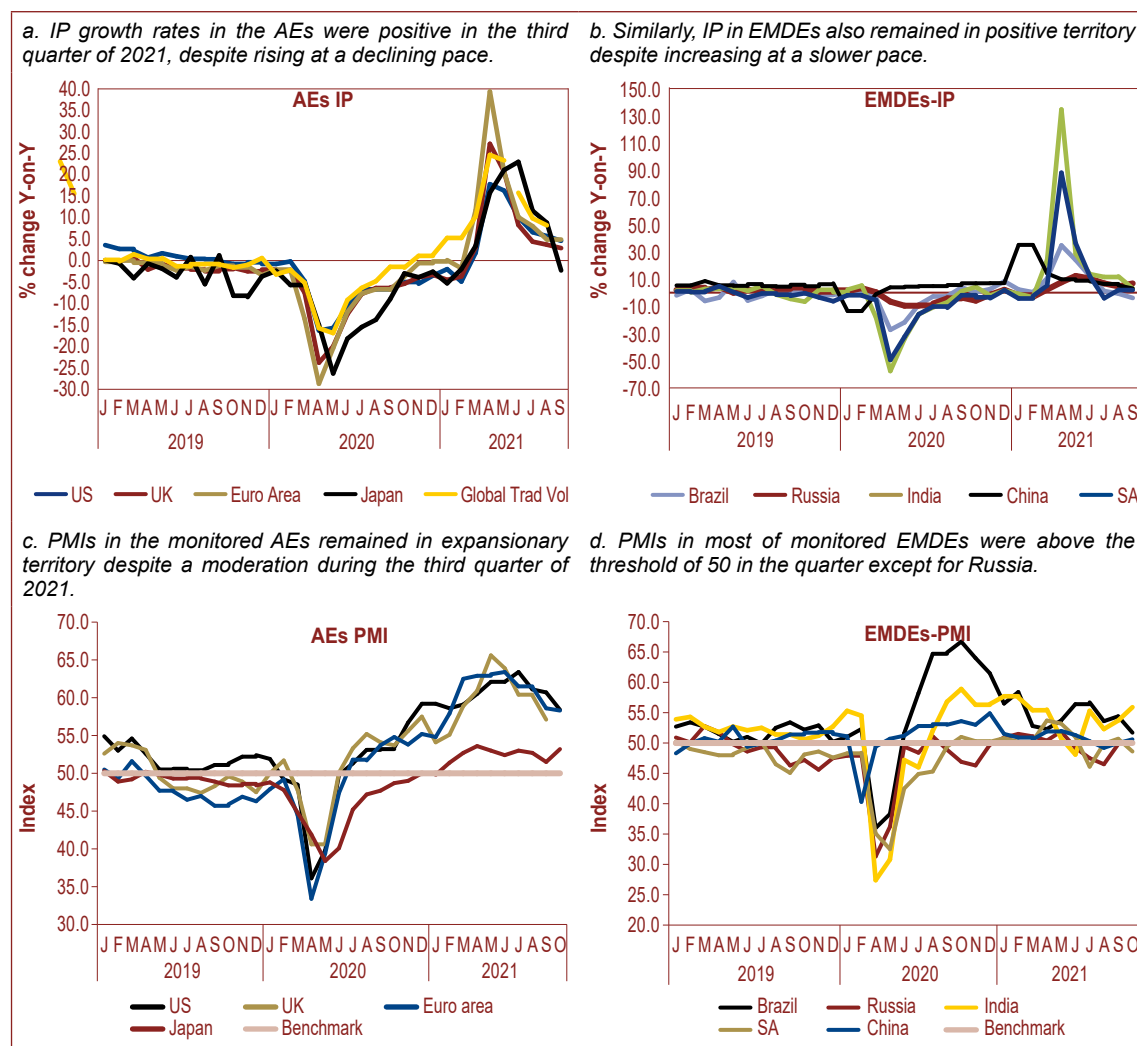
an additional boost to infrastructure spending in the US are factors that will support the recovery in 2022. Amongst the EMDEs, China is projected to remain close to its pre-pandemic path while commodity exporters will benefit from high export prices and strong global demand.

The projected growth is faced with uncertainty regarding the evolution of the pandemic, the pace and global spread of vaccine deployment, and the reopening of economies over time. The available vaccines might not be effective in fighting highly contagious variants while the speed of vaccine deployment remains unequal between the developed and developing countries. The discovery of the Omicron variant and the introduction of travel restrictions by some countries, demonstrates the fragility of the recovery. Given these possibilities, stricter containment measures might become widespread as such confidence and private sector spending may turn out weaker than in the baseline. In addition, financial stress amid high debt levels and disruptions related to social unrest, climate change, natural disasters or geopolitical tensions are other significant downside risks to the baseline forecast.

Growth in Sub-Saharan Africa is projected to improve in 2021 and 2022, supported by a notable improvement in trade and commodity prices. The IMF projected the SSA region to grow by 3.7 percent in 2021 and 3.8 percent in 2022. This level of growth is lower than other regions (Table 1.1), reflecting the region's slower vaccines rollout, more limited fiscal space, and regional disparities in resilience. South Africa is expected to grow by 5.0 percent in 2021, on the back of stronger growth in the first half of 2021, and low base effects in 2020. Similarly, Nigeria's economy is expected to recover from a contraction in 2020 to 2.6 percent growth in 2021, driven by the recovery in non-oil sectors and higher oil prices. On the contrary, Angola is expected to contract by 0.7 percent in 2021 and then grow by 2.4 percent in 2022, driven by the non-oil sector, particularly commerce and agriculture. Major risks facing the SSA forecast is the threat of rising inflation expectations in the US and the possibility of COVID-19 sticking around for longer resulting in a permanent restructuring of contact-intensive activities worldwide.

INDUSTRIAL PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



Source: Trading Economics

Industrial production in AEs' increased at a slower pace during the third quarter of 2021, mainly due to supply chain constraints and fading base effects. Industrial production (IP) in the US increased by an average of 5.6 percent from a strong increase of 14.7 percent in the second quarter of 2021 (Figure 1.2 a). The slower growth was chiefly attributed to shortages of semiconductors as well as Hurricane Ida that affected mining activity. In the UK, it increased by an average of 3.7 percent lower than 18.7 percent rise in the previous quarter, supported by an increase in mining and quarrying as well as extraction of crude petroleum and natural gas. Similarly, Japan's IP rose by 6.0 percent from 20.0 percent previously, as the global chip shortage continued, and the COVID-19 situation in other Asian countries disrupted the supply of parts. In the Euro Area, growth in IP also increased at a slower pace by 6.0 percent when compared to 20.0 percent in the previous quarter, as supply constraints continued to dampen production.

EMDEs' IP remained in positive territory albeit increasing at a slower pace during the third quarter of 2021, due to fading base effects. In Russia, IP rose by 6.1 percent from 10.1 percent (Figure 1.2 b), chiefly reflecting decelerating manufacturing, and mining and quarrying production. Similarly, India's IP moderated to 8.8 percent compared to an increase of 58.9 percent in the previous quarter. For China, it also increased at a slower pace of 4.9 percent compared to 9.0 percent in the previous quarter, mostly due to persistent semiconductor shortages, and measures to control high pollution. On the contrary, Brazil's IP declined by 1.1 percent, compared to the increase of 23.6 percent recorded in the previous quarter amid the persistent effects of the pandemic crisis on global markets. Furthermore, South Africa's IP declined by 0.3 percent from an increase of 45.4 percent in the previous period, mainly ascribed to lower production of petroleum, chemical products, rubber and plastic products. In addition, the social unrest that happened during the

review quarter in some parts of South Africa which resulted in closing of businesses also contributed to the decline.

PMIs in the monitored AEs remained well above the neutral mark but lost some momentum in the third quarter of 2021 due to easing in output, new orders, and employment. The US' PMI posted 60.7 points in September 2021, softer than the 62.1 points recorded in June 2021 (Figure 1.2 c), held back by capacity constraints and material shortages. Similarly, the UK's PMI moderated to 57.1 points from 63.9 index points in June 2021, as severe disruptions to supply chains and raw material shortages eroded the growth momentum. The Euro Area's PMI also weakened to 58.6 points from 63.4 points in June 2021, on the back of suppliers' inability to produce enough parts along with lack of shipping capacity to meet logistics demand. Japan's PMI remained above the 50-mark but inched lower to 51.5 points from 52.4 points in June 2021, on the back of softer growth in both production and new orders partly due to a sharp rise in COVID-19 cases in Southeast Asia.

PMIs in EMDEs presented a mixed picture of the health of the manufacturing sector in the third quarter of 2021. India's PMI improved to 53.7 points from 48.1 points at the end of the second quarter, mainly due to strengthening demand conditions amidst the easing of restrictions. The PMI in Brazil stood at 54.4 points at the end of the third quarter of 2021 from 56.4 points at the end of previous quarter, (Figure 1.2d). China's PMI came in slightly lower at 50.0 points from 51.3 points in June 2021, weighted down by the resurgence of the COVID-19 virus locally and abroad. Furthermore, South Africa's PMI moderated to 50.7 points from 51.0 points in June 2021, on the back of social unrests and reintroduction of lockdown measures. On the contrary, Russia's manufacturing sector remained in contractionary territory for four consecutive months through to September 2021 and reached 49.8 points, pulled down by weak sales amid worsening domestic and foreign customer demand.

INFLATION AND MONETARY POLICY DEVELOPMENTS

Table 1.2: Annual inflation rates for selected economies

	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
US	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9	4.9	5.4
UK	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6	2.0	2.8
Euro Area	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0	1.8	2.9
Japan	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2
EMDEs											
Brazil	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3	7.7	9.6
Russia	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5	6.0	6.8
India	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9	5.6	5.4
China	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0	1.1	0.8
SA	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1	4.8	4.8

Source: Trading Economics

Annual average inflation rates in the monitored AEs continued to increase during the third quarter of 2021, fuelled by high prices of metal and energy as well as supply bottlenecks. The inflation rate in the US averaged 5.4 percent in the third quarter of 2021 when compared to 4.9 percent in the second quarter of 2021 (Table 1.2), on the back of spike in energy costs as well as high cost for food and housing. Inflation in the UK rose to an average of 2.8 percent, from 2.0 percent in the previous quarter, supported by a low base effect from 2020, higher costs for recreation and culture, housing, and utilities as well as restaurants and hotels. Similarly, the Euro Area's inflation rate rose to 2.9 percent, from 1.8 percent in the previous quarter, due to a recovery in domestic demand and a low base in 2020. On the contrary, Japan's consumer prices declined by 0.2 percent during the quarter under review, led mainly by the low cost of food and transport, amid weakening consumption due to the ongoing COVID-19 pandemic.

Annual inflation rates of most EMDE economies increased during the third quarter of 2021, mainly due to higher cost of food and local currency depreciation, although it softened in some countries. The inflation rate in Brazil increased to an average of 9.6 percent compared to 7.7 percent in the previous

quarter (Table 1.2), on the back of a weaker currency and the worst drought, alongside global supply issues which continue to exert upward pressure on prices. Similarly, Russia's inflation rate rose to an average of 6.8 percent from 6.0 percent in the previous quarter, held up by higher prices of food, non-food products and services. The inflation rate in South Africa has been trending upwards as well although it remained unchanged at 4.8 percent in the third quarter of 2021, sustained by higher prices of *transport* and *food & beverages*. On the contrary, China's inflation rate declined to 0.8 percent, compared to 1.1 percent in the previous quarter mainly ascribed to a steeper decline in the cost of food (notably for pork). Equally, India's inflation rate slightly declined to 5.4 percent compared to 5.6 percent in the previous quarter, led by a softer increase in prices for food, housing and transport.

Central banks of the monitored AEs left their monetary policy rates unchanged during quarter under review and at the most recent meetings. The US Federal Open Market Committee (FOMC) maintained the target range for its federal fund rate at 0-0.25 percent during the quarter and at its recent meeting in November 2021 (Table 1.3). At this meeting, the Fed decided to begin reducing the monthly pace of its net asset purchases by \$10 billion for Treasury securities policies makers and \$5 billion for agency mortgage-backed securities in the month effective end of November 2021. The Chairman indicated that Fed can be patient on rate hikes but will not hesitate to act if inflation continues to remain elevated. Similarly, the Bank of England also maintained its benchmark interest rate at 0.10 percent and the bond-buying programme unchanged at £895 billion. Likewise, the Bank of Japan left its key short-term interest rate unchanged at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent. In the same way, the European Central Bank (ECB) left its key interest rates at a record-low level of 0.10 percent at its meeting in October 2021 and maintained the pandemic emergency purchase programme envelope at €1.85 trillion until at least the end of March 2022.

Table 1.3: Monetary policy and inflation rates

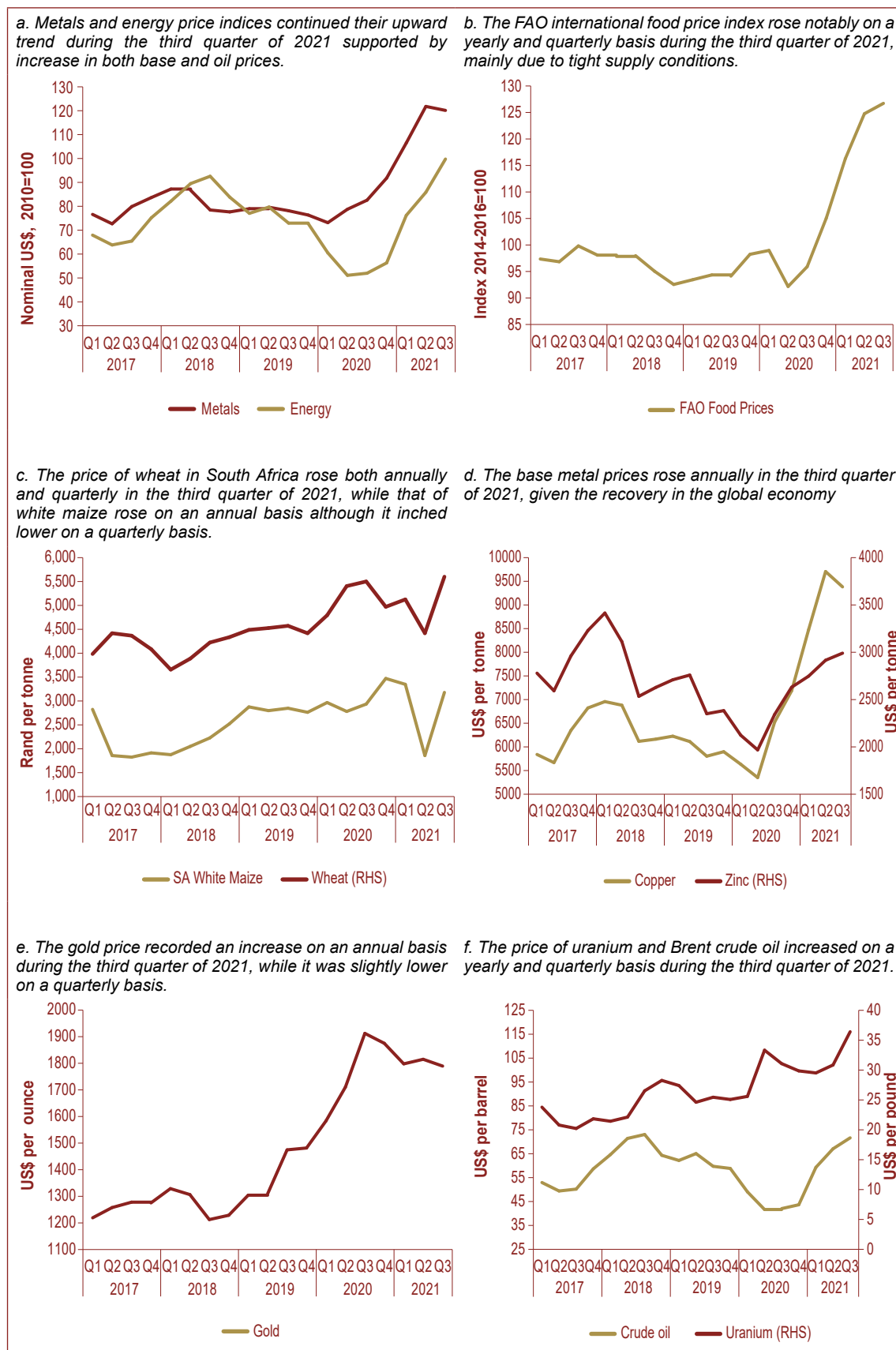
Country or grouping	Policy rate name	Policy rate 30-Jun-21 (%)	Policy rate change during Q321 (%)	Policy rate 30-Sep-21 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
US	Federal funds rate	0.00-0.25	0.0	0.00-0.25	0.00-0.25	6.2	-6.0
UK	Bank rate	0.10	0.0	0.10	0.10	4.2	-4.1
Euro Area	Refinancing rate	0.00	0.0	0.00	0.00	4.1	-4.1
Japan	Call rate	-0.10	0.0	-0.10	-0.10	0.1	-0.2
EMDEs							
Brazil	SELIC rate	3.50	2.75	6.25	9.25	10.7	-1.4
Russia	Key rate	5.50	1.25	6.75	7.50	8.1	-0.6
India	Repo rate	4.00	0.00	4.00	4.00	4.5	-0.5
China	Lending rate	3.85	0.00	3.85	3.85	1.5	2.4
SA	Repo rate	3.50	0.00	3.50	3.75	5.0	-1.3

Source: Trading Economics

The central banks of Brazil and Russia raised their benchmark interest rates during the quarter and at their most recent meetings to mitigate inflationary pressures, while the remaining central banks maintained their policy rates. The central bank of Brazil raised its policy rate by 275 basis points to 6.25 percent during the quarter (Table 1.3), and by 300 basis points to 9.25 percent at the most recent meeting in October 2021, to prevent high current inflation from spilling over into 2022 and to manage its convergence to the target rate of 3.0 percent. Similarly, the Central Bank of Russia (CBR) increased its key rate by 125 basis points to 6.75 percent in the quarter and by an additional 75 basis points to 7.50 percent in October 2021, to limit upside risks to inflation and return inflation to 4.0 percent. On the other hand, the South African Reserve Bank (SARB) kept the repo rate unchanged at 3.50 percent, during the quarter aimed at supporting the fragile economic recovery. At its recent meeting in November 2021, SARB raised its benchmark repo rate by 25 bps to 3.75 percent, due to increased inflation risks. The People's Bank of China (PBoC) left its one-year loan prime rate flat at 3.85 percent but has injected a net CNY 120 billion into the banking system during the quarter, aimed at maintaining stable liquidity conditions.

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, FAO,

METALS AND ENERGY PRICE INDICES

The metals and energy price indices continued to surge during the third quarter of 2021 driven by the recovery in global economic activity. The World Bank metals price index rose by 45.5 percent annually, to average 120.1 index points (Figure 1.3a) in the third quarter of 2021, due to supply limitations, electricity shortages, and China's policies to reduce energy consumption. The quarterly decline of 1.4 percent was chiefly due to a stronger US dollar and concerns regarding the health of the Chinese real estate market after giant Evergrande Group, and other property developers faced a liquidity crisis. Similarly, the energy price index increased by 91.9 percent on an annual basis and 16.2 percent on a quarterly basis, to an average of 99.8 index points, sustained by adverse weather conditions. The increase was mainly noted with natural gas and coal prices, supported by strong demand for fossil fuels for electricity generation. Furthermore, the European Union's reliance on Russia for natural gas supply, which has not been able to meet the demand, has exerted upward pressure on energy prices. The natural gas storage in Europe was lower at around 76 percent, according to Gas Infrastructure Europe compared to 95 percent full capacity in 2020.

FOOD PRICES

The Food and Agriculture Organisation's (FAO's) international food price index rose on a yearly and quarterly basis during the third quarter of 2021, mainly due to tight supply conditions. The FAO food price index increased by 32.1 percent and 1.6 percent on an annual and quarterly basis, respectively, to average 126.7 points (Figure 1.3b). The increase was largely driven by higher prices of most cereals and vegetable oils. Among the major cereals, world wheat prices increased the most during the quarter, on the back of supply chains and transportation disruptions.

The prices of wheat in South Africa increased on an annual and quarterly basis in the third quarter of 2021, while that of white maize was mixed. The prices of wheat rose by 1.8 percent and 26.8 percent on a yearly and quarterly basis, respectively, to average R5 602 per tonne (Figure 1.3c), mainly ascribed due to declining supplies in the Northern Hemisphere. The white maize spot price increased by 8.3 percent and on a yearly basis to average R3 180 per tonne (Figure 1.3d). The quarterly decline of 1.1 percent was reflective of a good harvest in the Northern Hemisphere, favourable growing conditions in the Southern Hemisphere, and weakening animal feed demand by China (as it recovers from African Swine Fever), as well as weak US dollar exchange rate.

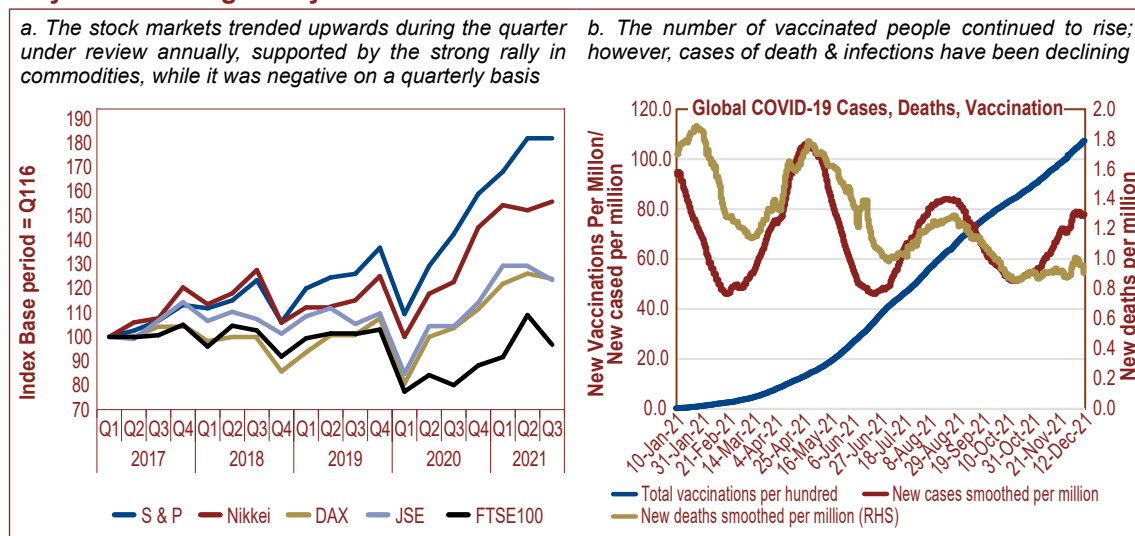
INDUSTRIAL AND PRECIOUS METALS

The base metal prices rose annually in the third quarter of 2021, given the strong recovery in the global economy. The average price of zinc increased by 27.6 percent and 2.6 percent on an annual and quarterly basis, respectively, to US\$2,990 per metric tonne, sustained by a declining surplus, supply disruptions, including smelting and recovery in the world economy. In the same way, copper prices rose by 43.8 percent annually, to average US\$9 382 per metric tonne (Figure 1.3d), sustained by high demand, especially for green initiatives. It however declined on a quarterly basis by 3.3 percent, amid a stronger US dollar and concerns regarding the health of the Chinese real estate market after Evergrande Group, a giant property developer, faced liquidity crises, alongside the weaker global auto production.

The price gold recorded declined on an annual and quarterly basis during the third quarter of 2021. The price of gold recorded an annual and quarterly decline of 6.4 percent and 1.4 percent, respectively, to average US\$1 789 per ounce (Figure 1.3e), on the back of the appreciating US dollar, and the expectation that the Fed's could hike interest rates as soon as early 2022. In addition, holdings of gold-backed exchange-traded funds fell sharply in the quarter, led by reduced purchases of gold by central banks globally.

The price of uranium and the Brent crude oil increased on a yearly and quarterly basis during the third quarter of 2021. Uranium price increased by 17.2 percent on a yearly and 18.0 percent on a quarterly basis to average US\$36.42 per pound (Figure 1.3f), on the back of huge purchases of the nuclear-energy element by an investment fund, Canada's Sprott Physical Uranium Trust. In addition, the demand for nuclear energy as a clean and efficient power source has increased and that has pushed the prices up. Similarly, the prices of Brent crude oil increased by 70.5 percent and 6.8 percent on an annual and quarterly basis, respectively, to an average of US\$71.65 per barrel during the quarter. The prices of Brent crude oil initially moderated in August 2021, amid worries about renewed outbreaks of COVID-19 but these were offset later in the quarter by supply disruptions in the US arising from Hurricane Ida, as well as the broader rally in energy prices. Furthermore, the successful control of the latest COVID-19 outbreaks in China and continued global economic recovery globally strengthened travel demand, hence boosting the prices.

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



Global equity markets ended the third quarter poorly; however, they have all recorded a yearly increase, and recovered in October and November 2021. The quarterly sell-off was driven mostly by concerns that higher inflation could be around for longer than expected. In addition, fears of contagion from China debt-burdened property developers especially Evergrande Group and weak US economic activity also contributed to the quarterly decline. Even with the slump at the end of the quarter, all monitored stocks were positive on a yearly basis. The American S&P posted the highest yearly gains of 28.1 percent during the quarter (Figure 1.4a), supported by strong corporate results, a sharp recovery from tech stocks, and the prospect of increased vaccination rates following the full approval of the Pfizer's COVID-19 vaccine by the Food and Drug Administration. Japan's Nikkei generated gains of 27.0 percent and 2.3 percent on yearly and quarterly basis, respectively, at 29 453 index points, supported by a robust corporate outlook and the rollout of vaccines. Moreover, UK's FTSE100 recorded annual gains of 20.8 percent while Germany's DAX recorded yearly gains of 19.6 percent, maintained by hopes for more policy support that would minimise economic risks from a surge in cases caused by the Delta variant. Similarly, South Africa's JSE ALSI rose by 18.5 percent on an annual basis. Global stocks have weakened thus far in November on the back of COVID-19 concerns, as a new variant of the virus has been detected in some countries including South Africa.

CURRENCY MARKETS

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

	USD per GBP	USD per Euro	Yen per USD
2017			
Q1	1.2512	1.0681	112.1137
Q2	1.2955	1.1186	111.5150
Q3	1.3161	1.1835	111.0253
Q4	1.3432	1.1848	112.9637
2018			
Q1	1.3513	1.2005	112.6940
Q2	1.3616	1.1930	109.0679
Q3	1.3308	1.1726	111.5002
Q4	1.3112	1.1635	112.8051
2019			
Q1	1.3033	1.1629	110.1638
Q2	1.2852	1.1241	109.8807
Q3	1.2317	1.1119	107.3118
Q4	1.2368	1.1061	108.7068
2020			
Q1	1.2871	1.1072	109.0298
Q2	1.2402	1.1090	107.5319
Q3	1.2923	1.1695	106.1292
Q4	1.3205	1.1923	104.4462
2021			
Q1	1.3787	1.2059	105.9055
Q2	1.3983	1.2057	109.4164
Q3	1.3787	1.1792	110.1088

The US Dollar depreciated against the British Pound and Euro, while it appreciated versus the Japanese Yen on a yearly and quarterly basis during the third quarter of 2021. The US dollar exchange rate recorded a yearly depreciation of 6.7 percent, 0.8 percent, and 3.7 percent, against the British Pound (GBP), the Euro and Yen, respectively (Table 1.4). on a quarterly basis, the US Dollar appreciated against GBP and Euro while it depreciated by 1.4 percent versus the Yen. The quarterly appreciation of the US dollar, was supported by the US Federal Reserve's signalling of an earlier-than-anticipated interest rate rises, supplemented by strong demand for the US dollar-denominated investments by China and Japan, as well as tapering asset purchase.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The continued concerns about persistent inflation, supply chain disruptions, and potential fiscal policy changes crowded the third quarter of 2021. The GDP growth rate in both the AEs and EMDEs was weaker compared to the previous quarter, as the resurgence in COVID-19 cases resulted in the reintroduction of restrictions. Going forward, the global economy is projected to improve in 2021 and 2022, with major downside risks being the slower-than-anticipated vaccine rollout and possible tightening of the financial conditions as well as geopolitical tensions. The global stock market ended the quarter negatively following an announcement by Evergrande that it may default on its loan repayments was feared to cause contagion effects. In addition, the possibility that central banks in AEs could start increasing their policy interest rates in response to high inflation, will force their EMDE counterparties to respond in the same fashion to limit the depreciation of their local currencies and its consequent impact on inflation. The appreciation of the US dollar exchange hence the depreciation of EMDE currencies would be negative for fuel prices of oil importing countries such as Namibia, which will result in higher inflation.

The prices for base metals maintained their upward trend during the third quarter of 2021. Prices of base metals continued to surge, while gold declined (but still stable) in the third quarter of 2021. These developments are positive for Namibia's export revenue given that Namibia is an exporter of uranium, gold, copper, and zinc. High energy prices, if sustained, could slow economic growth of oil importing countries, such as Namibia, and worsen food insecurity as well as pose significant inflation risks to developing and low-income countries. The recent development regarding the Omicron variant discovered in South Africa that resulted in UK instituting travel bans for Southern Africa saw the Rand/Namibia dollar exchange rate depreciation.



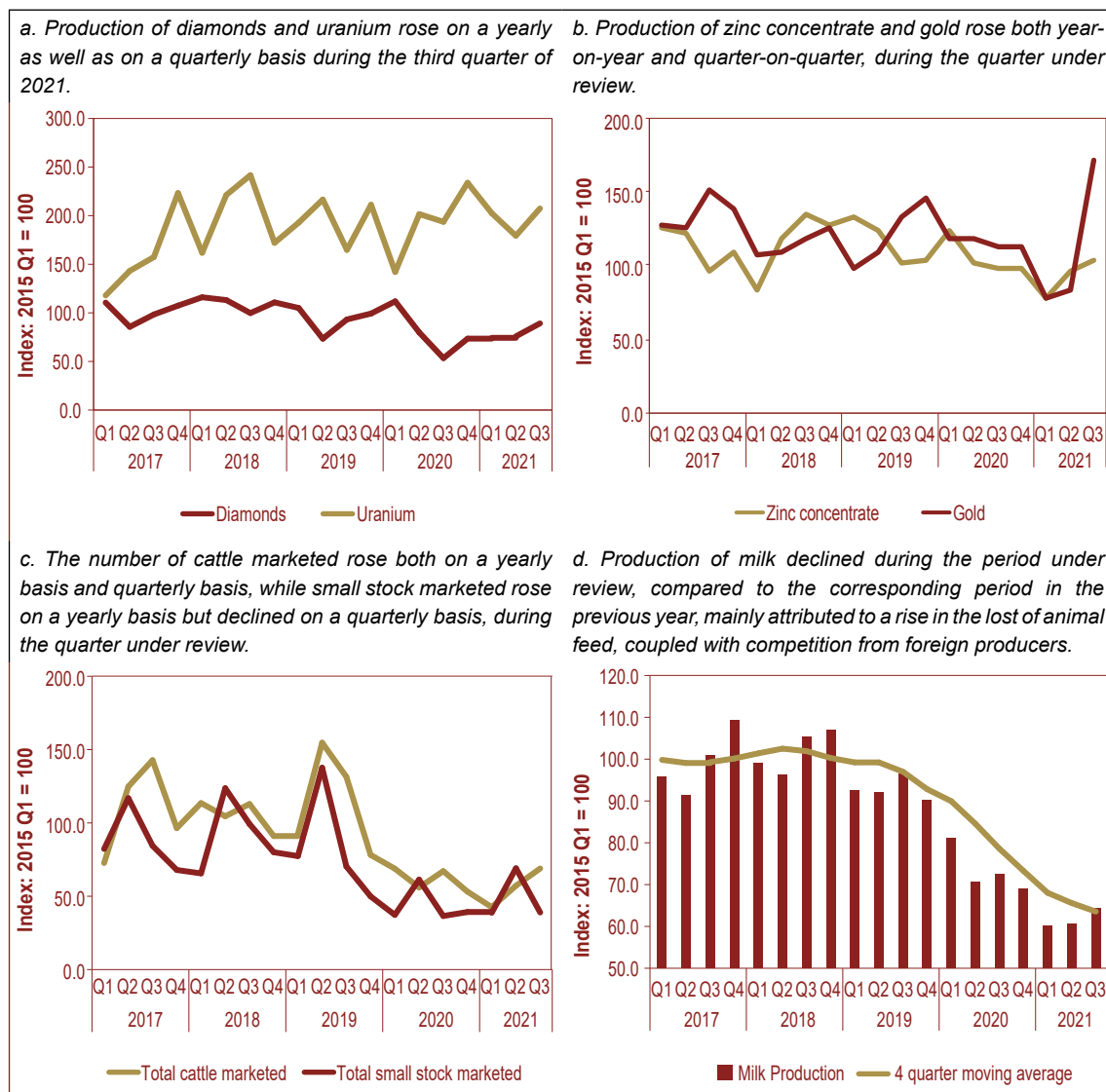
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

During the third quarter of 2021, activity in the domestic economy improved year-on year, driven by the primary and tertiary industries. Improvements in the primary industry were mainly observed in the mining sector, where the production of most key minerals, such as diamonds, uranium, gold and zinc scaled up. Similarly, the agriculture sector was marked by increased marketing activity for cattle and small stock. In tertiary industry, the real turnover for wholesale and retail trade sector improved slightly due to low base effects, following the COVID-19 related lockdown measures instituted during the third quarter of 2020. The communication subsector continued to sustain the growth in the information and communication sector, on the backdrop of strong demand for internet data, triggered by the COVID-19 pandemic. In the meantime, the tourism sector remained weak, but regained some of the grounds lost in 2020, due to an increase in the tourist arrivals, triggered in part by the augmented-global-vaccine rollout and reduced travel restrictions. In contrast, construction sector declined over the same period. The construction sector slowed, as both Government and private construction works continued to be weak. Similarly, manufacturing sector activity is weakened by lower throughput of cement, coupled with the declined throughout in diamond processing.

PRIMARY INDUSTRY DEVELOPMENTS

Figure 2.1 (a-d): Primary Industry²



Source: Various companies

MINING

Activity in the mining sector rose on a yearly basis during the third quarter of 2021, attributed to a rise in the production of diamonds, uranium, zinc concentrate and gold. The production of diamonds rose as a result of base effects owing to the scheduled maintenance of one of the mining vessels during the corresponding quarter in 2020. Moreover, production of uranium, gold and zinc concentrate rose owing to high grade ore mined. In addition, on a quarterly basis, production of diamonds, uranium, zinc concentrate and gold rose, compared to the previous quarter. The rise was mainly due to more carats mined both offshore and onshore as well as high grade ore of uranium, zinc concentrate and gold.

DIAMONDS

The production of diamonds rose year-on-year and quarter-on-quarter, during the quarter under review, due to lower base effects coupled with added production capacity by one of the mines which was on care and maintenance after it resumed production during 2021. Diamond production rose significantly year-on-year by 67.0 percent to 411 778 carats in the third quarter of 2021 (Figure 2.1a).

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

The rise was mainly due to base effects as a result of the demobilization of the mining vessels due to low demand during the corresponding quarter of 2020. Furthermore, additional production from the mine which was on care and maintenance that resumed production during the first quarter of 2021 also contributed to the rise. Furthermore, on a quarterly basis, production of diamond rose by 17.6 percent from 350 140 carats registered during the second quarter of 2021. The rise was driven by more carats mined both at the land based mined and the sea operation, as global demand picks up.

URANIUM

Production of uranium rose both year-on-year and quarter-on-quarter during the third quarter of 2021, owing to high grade ore mined. Uranium production rose on a yearly basis by 7.1 percent to 1 724.6 tonnes during the quarter under review (Figure 2.1a). The rise was ascribed to high grade ore mined during the quarter under review. Moreover, on a quarterly basis production of uranium rose by 15.7 percent from 1 490.6 tonnes during the quarter under review. The rise was attributed to base effects due to the loss of production hours, as a result of technical challenges and water supply issues experienced by one of the mines, during the previous quarter. The international spot price of uranium rose both on a yearly and quarterly basis by 17.2 percent and 0.7 percent to an average of US\$36.42 per pound in the quarter under review.

ZINC CONCENTRATE

Production of zinc concentrate rose both on a yearly as well as on a quarterly basis, during the third quarter of 2021, owing to high grade ore mined. Production of zinc concentrate rose both year-on-year and quarter-on-quarter by 5.0 percent and 8.1 percent, respectively, during the quarter under review (Figure 2.1b). The rise was attributed to high grade of zinc ore mined as the zinc concentration in the ore body improved. Moreover, the average international price of zinc rose year-on-year and quarter-on-quarter by 2.6 percent and 27.6 percent, respectively, to an average of US\$2 990 per metric tonne. Both the yearly and quarterly increases were attributed to a rise in the demand for the metal, partly as a result of the gradual pick-up in economic activity in China, following the easing of lockdown restrictions.

GOLD

Gold production rose on a yearly basis during the third quarter of 2021, owing to higher grade ore mined, while international gold prices decreased during the same period. Production of gold rose on a yearly and quarterly basis by 53.0 percent and by 109.4 percent, respectively. The rise was largely ascribed to a high-grade ore mined during the quarter under review, owing to an improvement in the mineral content in the ore body, after the completion of the strip-mining exercise by the mine during the period under review (Figure 2.1b). Moreover, the international gold price declined on a yearly and quarterly basis by 6.4 percent and 1.4 percent to an average of US\$1 789 per ounce during the third quarter of 2021. This was on the back of the appreciating US dollar, high inflation expectations, and the expectation that the Fed's will announce that it could hike interest rates as soon as early 2022.

AGRICULTURE

The number of cattle marketed rose both on a yearly and quarterly basis during the third quarter of 2021, as farmers increased their marketing activity in response to better prices. The total number of cattle marketed rose year-on-year by 2.7 percent to 69 811 heads during the third quarter of 2021 (Figure 2.1c). The rise was reflected in the number of cattle slaughtered for export which rose significantly by 93.1 percent to 43 684 heads during the quarter under review. This was attributed to better beef prices by the export abattoirs during the quarter under review, which have been outperforming that of South Africa since the beginning of the year. Meanwhile, the number of cattle slaughtered for local consumption along with the number of weaner exported declined by 18.7 percent and 11.6 percent to 7 092 heads and 43 684 heads, respectively, offsetting the significant increase in the number of cattle slaughter for exports as mentioned earlier. Moreover, on a quarterly basis, the number of cattle marketed rose by 20.6 percent from 57 903 heads. The rise was reflected in live weaners exports as well as the number of cattle slaughtered for export which rose by 36.4 percent and 24.1 percent, respectively, from 32 033 heads and 15 341 heads exported during the previous quarter. The beef and weaner prices rose by 30.2 percent and 9.0 percent, year-on-year, respectively, to N\$53.7 per kilogram and N\$37.6 per kilogram during the quarter under review, due to supply shortage.

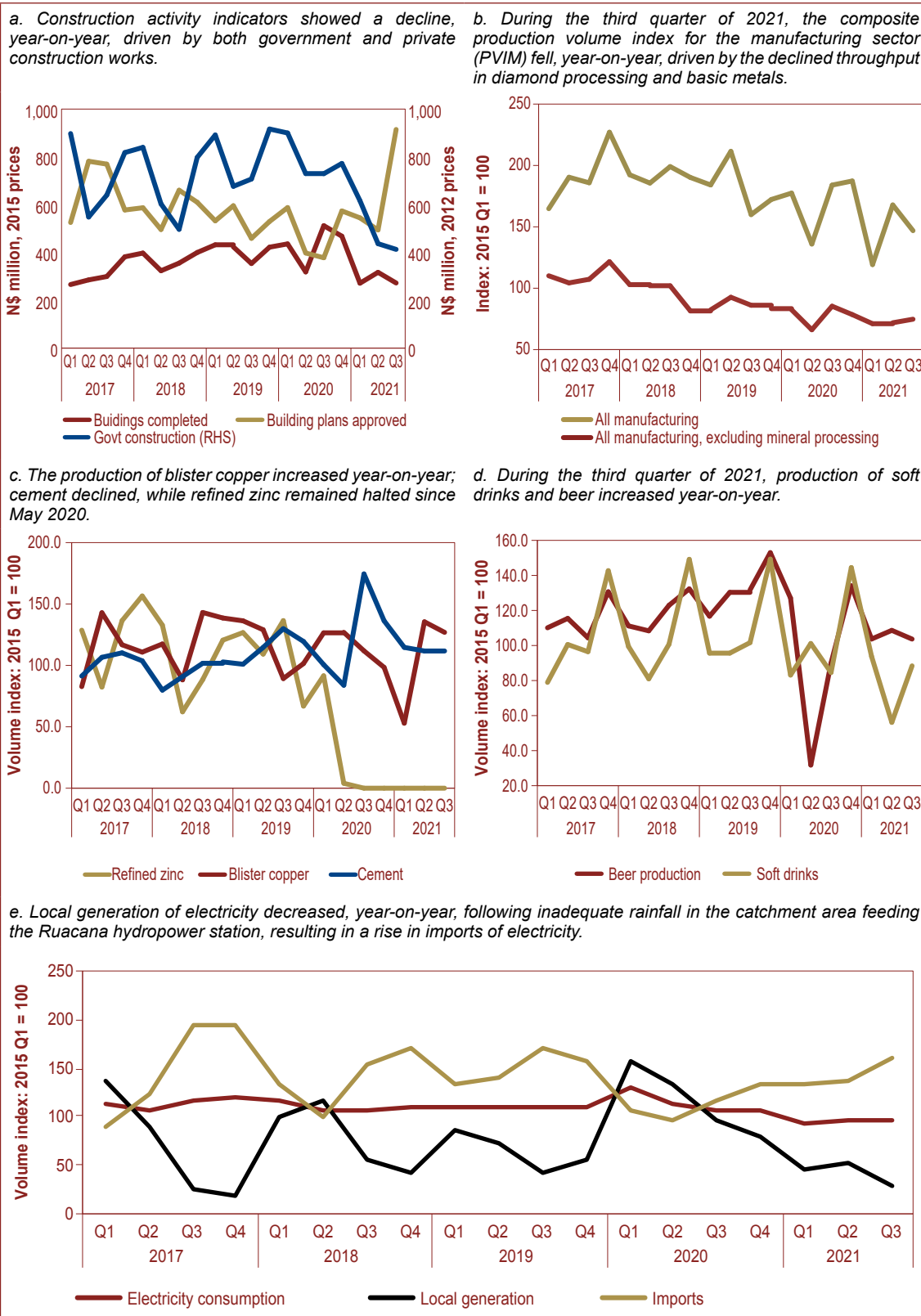
The number of small stock marketed³ rose yearly during the third quarter of 2021, as reflected in live exports, but declined on a quarterly basis. The number of small stock marketed rose year-on-year by 6.6 percent, to 102 933 heads during the quarter under review (Figure 2.1c). This was mainly reflected in the number of live sheep and goats exported which rose on a yearly basis by 18.1 percent to 18 215 heads. The yearly increase was due to base effects particularly for the export of goats following the severe restrictions imposed during the corresponding quarter in 2020 in containing the spread of the COVID-19 pandemic. Meanwhile, on a quarterly basis, the number of small stock marketed declined significantly by 43.6 percent from 182 625 heads marketed during the previous quarter. The decline was reflected in all the small stock marketing categories, particularly the number of small stock slaughtered for export which declined by 88.6 percent from 3 040 heads. The decline was mainly due to a reduction in the sheep herd coupled with a decline in sheep producer prices at the export abattoirs during the quarter under review, compared to the previous quarter. The average sheep price rose both year-on-year and quarter-on-quarter by 15.0 percent and 7.4 percent, respectively, to N\$58.43 per kilogram during the period under review.

Production of milk declined yearly during the third quarter of 2021, ascribed to a rise in the cost of animal feed combined with competition from foreign producers, but rose slightly on a quarterly basis during the quarter under review. Milk production declined, year-on-year by 11.2 percent to 3.8 million litres in the third quarter of 2021. The decline was mainly owing to high inputs cost as a result of a rise in animal feed ascribed to poor harvest coupled with cheaper imports from foreign milk producers. On a quarterly basis, however, milk production rose by 6.0 percent, from 3.6 million litres as partly due to a pick up in demand.

³ The marketing activity for small stock mainly refers to sheep, goats and pigs.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry



Source: Municipalities, MoF and other various companies

CONSTRUCTION⁴

Activity in the construction sector declined, year-on-year, during the third quarter of 2021, driven by slower construction works in the Government as well as private sector. The Government spending on public construction work programmes decreased, in real terms, by 48.7 percent and 14.4 percent, year-on-year and quarter-on-quarter, respectively, to N\$374.1 million during the quarter under review (Figure 2.2a). The decline partly reflects the corresponding lower budgetary provisions for construction projects in the 2021/22 fiscal year. Likewise, the real value of buildings completed decreased by 46.8 percent and 14.1 percent, year-on-year and quarter-on-quarter, respectively, to N\$272.4 million. This was partly due to further scaling down of the Government expenditure on construction and related activities, in line with fiscal consolidation programme and the impact of the pandemic. The real value of building plans approved, which is a leading indicator for future construction activity, however, increased by 142.0 percent and 85.0 percent year-on-year and quarter-on-quarter, respectively, to N\$914.7 million during the third quarter of 2021.

MANUFACTURING

During the third quarter of 2021, the composite production volume index for the manufacturing sector (PVIM)⁵ decreased, year-on-year and quarter-on-quarter, driven mainly by the declined throughput in diamond processing, basic and fabricated metals and beverages. The PVIM decreased by 20.2 percent and 12.5 percent, year-on-year and quarter-on-quarter, respectively during the third quarter of 2021 (Figure 2.2b). The decline was reflected in diamonds processing, beverages, basic and fabricated metals, cements, other food products and textile and clothing. Excluding the mineral processing subsector, the PVIM continued to decline by 12.4 percent, year-on-year, suggesting that activity in the manufacturing sector was generally weak across subsectors.

On a quarter-on-quarter basis, throughput for soft drinks and cement increased, while that of beer and blister copper decreased during the third quarter of 2021. The production of soft drinks and cement increased by 57.5 percent and 1.4 percent quarter-on-quarter, respectively, while for beer and blister copper rose by 4.6 percent and 6.4 percent, respectively (Figure 2.2 c and d). When seasonally adjusted, production of soft drinks increased by 44.0 percent, while beer decreased by 2.1 percent, quarter-on-quarter.

ELECTRICITY GENERATION

Local generation of electricity decreased substantially, year-on-year, in the third quarter of 2021, mainly due to inadequate water inflow into the Ruacana hydro-power plant. The local generation of electricity decreased substantially by 53.4 percent, year-on-year (Figure 2.2e). The decrease was due to inadequate water inflow into the Ruacana hydro-power plant during the 2020/21 rain season, compared to the same period in 2019/20. As a result, imports of electricity increased substantially, year-on-year, by 36.8 percent. Similarly, on a quarterly basis, the local generation of electricity decreased by 24.8 percent. The units of electricity consumed also decreased by 8.7 percent, compared to the corresponding period of 2020, reflecting lower demand by the agriculture and mining sectors, particularly the effect of the halt of refined zinc production.

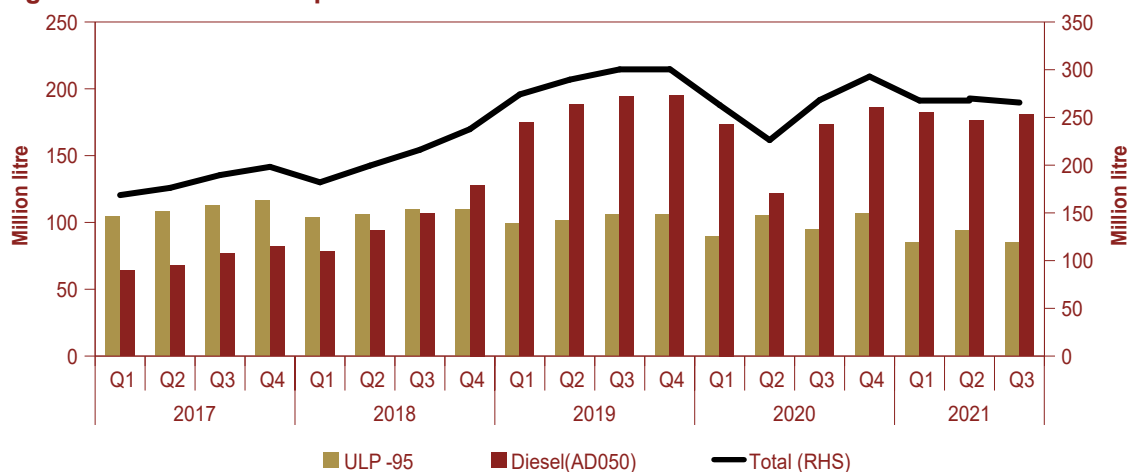
FUEL CONSUMPTION

Total fuel consumption decreased, year-on-year, during the third quarter of 2021. Total fuel consumption increased by 1.0 percent and 1.6 percent year-on-year and quarter-on-quarter, respectively, to 265.6 million litres during the period under review (Figure 2.3). The year-on-year and quarter-on-quarter decreases were reflected in the consumption of petrol, which fell by 10.5 percent and 9.3 percent, respectively. Diesel consumption, however, rose by 4.2 percent and 2.5 percent, year-on-year and quarter-on-quarter, respectively.

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

⁵ The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.

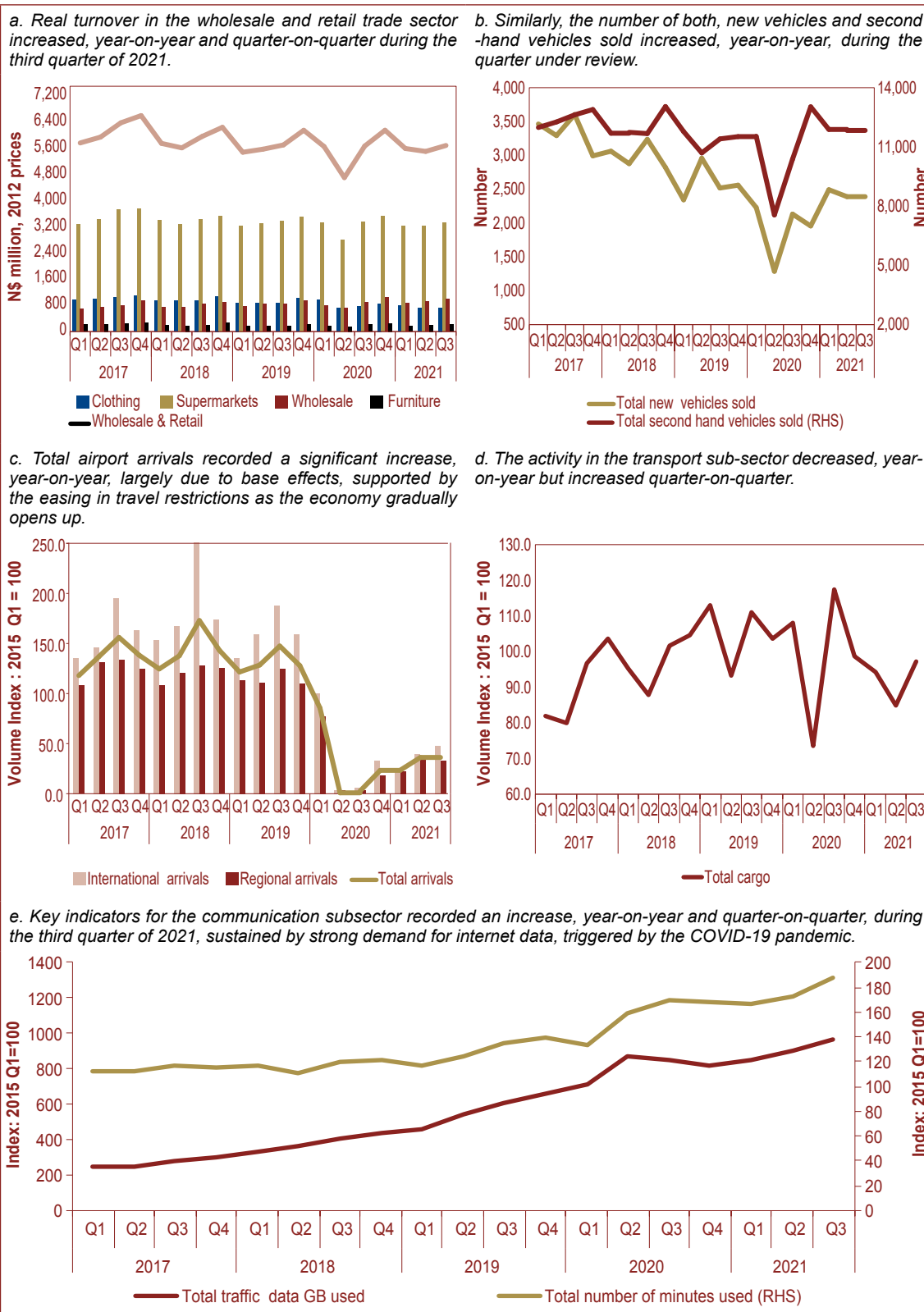
Figure 2.3: Fuel consumption



Source: Namibia Oil Industry Association

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.4 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁶

The real turnover for the wholesale and retail trade sector improved, year-on-year and quarter-on-quarter, during the third quarter of 2021. The real turnover for the wholesale and retail trade sector improved marginally by 0.3 percent year-on-year in 2021 from a decline of 0.6 percent over the same period in 2020, due to the low base set a year earlier (Figure 2.4a). The improvement continued to be more pronounced in the vehicle and wholesale subcategories, which increased by 1.9 percent and 10.0 percent, respectively. On a quarter-on-quarter basis, the real turnover for the wholesale and retail trade sector rose by 3.3 percent. The number of new vehicles sold increased greatly by 12.1 percent, while the second-hand vehicles increased substantially by 14.0 percent, year-on-year (Figure 2.4b). The increase in the number of new vehicles sold was reflected in both passenger vehicles and commercial⁷ vehicles. The increase in the number of new vehicles sold was mainly due to base effects arising from the pandemic. It was further supported by the amendment to the credit agreement regulations in September 2020 that increased the maximum repayment period for vehicle purchases from 54 months to 72 months.

TOURISM

Tourism activity, as proxied by the total airport arrivals, recorded a significant increase, year-on-year, largely due to base effects, following the easing of travel restrictions. The total number of passengers arriving from other countries at Namibian airports amounted to 35 105 during the third quarter of 2021 from 2 516 passengers recorded during the corresponding quarter of 2020. The increase largely mirrors the improvement in the tourist arrivals, partly due to increased vaccine rollout globally. On a quarterly basis, the total number of passengers increased by 5.4 percent from 33 306 during the second quarter of 2021. These increases are reflected in the international and regional arrivals. Year-on year, the number of international passengers arriving at the Namibian airports increased from only 1 972 during the third quarter of 2020 to 16 029 recorded during the third quarter of 2021 (Figure 2.4c). Similarly, regional passenger arrivals increased from only 544 during the third quarter of 2020 to 19 076 recorded during the third quarter of 2021. The low base set in 2020 reflected the impact of the COVID-19 pandemic, which severely affected the tourism sector through the implementation of measures to counter the spread of the virus and through greater reluctance to travel among potential tourists. The base effects tend to obscure the more recent developments in passenger arrivals and the general state of the tourism sector in Namibia during the period under review, which exhibited signs of a gradual recovery of at least some of the ground lost in 2020. The recovery was partly due to easing in travel restrictions, as the economy gradually opens up, coupled with positive developments in the vaccine rollout globally. These positive signs may not be sustainable if the just discovered Omicron variant (and those yet to be detected) proved difficult to be contained. Otherwise, airport arrivals in the third quarter of 2021 were still 74.1 percent below pre-pandemic level in the third quarter of 2019.

TRANSPORT

Activity in the transport subsector decreased, year-on-year, during the third quarter of 2021, driven mainly by sea and rail cargo volumes. The total cargo volumes transported decreased by 17.3 percent year-on-year, while it increased by 14.9 percent, quarter-on-quarter (Figure 2.4d). The sea and rail cargo volumes decreased by 0.3 percent and 40.0 percent, year-on-year, respectively, during the third quarter of 2021. The decreased in the rail cargo was mainly due to operational factors, while for the sea cargo was largely attributed to the maritime-supply chain challenges, as the world is recovering from COVID-19 pandemic.

COMMUNICATION

The communication subsector recorded an increase, year-on-year and quarter-on-quarter, during the third quarter of 2021, sustained by strong demand for internet data, triggered by the COVID-19 pandemic. The activity in the communication subsector, proxied by minutes used and internet data traffic used continued to increase during the third quarter of 2021. In this regard, the total number of minutes used and total internet traffic data gigabytes (GB) used increased year-on-year by 10.4 percent and 13.1 percent, respectively, during the third quarter of 2021 (Figure 2.4e). Similarly, quarter-on-quarter, the total number of minutes used and total internet traffic data GB used rose by 8.9 percent and 7.5 percent, respectively. The sector continued to benefit from the demand for internet data usages, induced by remote working from home and e-learning since the onset of COVID-19 pandemic.

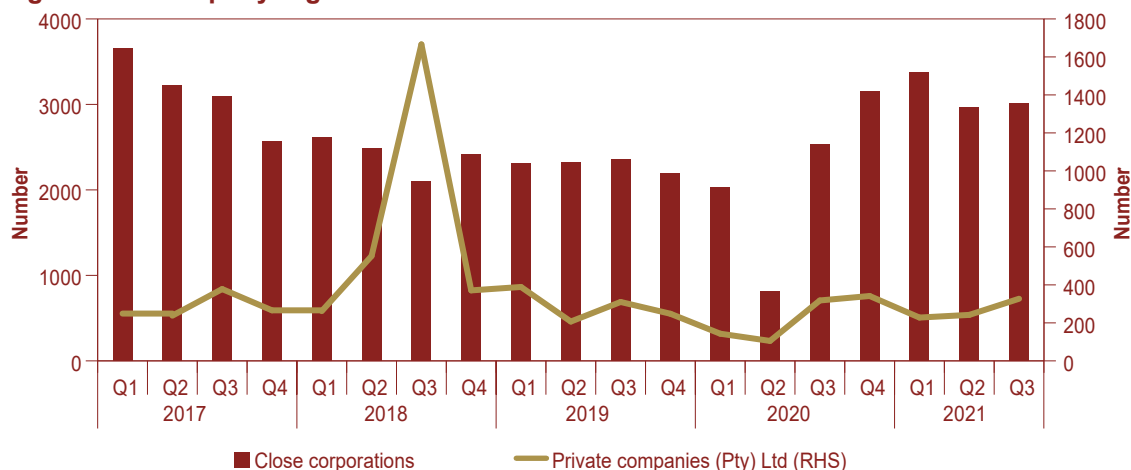
⁶ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

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

COMPANY REGISTRATIONS

The registration of new businesses increased year-on-year and quarter-on-quarter during the third quarter of 2021. The total number of registrations of new businesses increased by 16.0 percent and 3.3 percent, year-on-year and quarter-on-quarter, respectively to 3 308 registered companies (Figure 2.5). The yearly large increase was reflected in both the close corporation and private company (Pty) Ltd categories, and was partly due to base effects, following severe restrictive measures that were necessitated by the COVID-19 pandemic during the corresponding period of 2020.

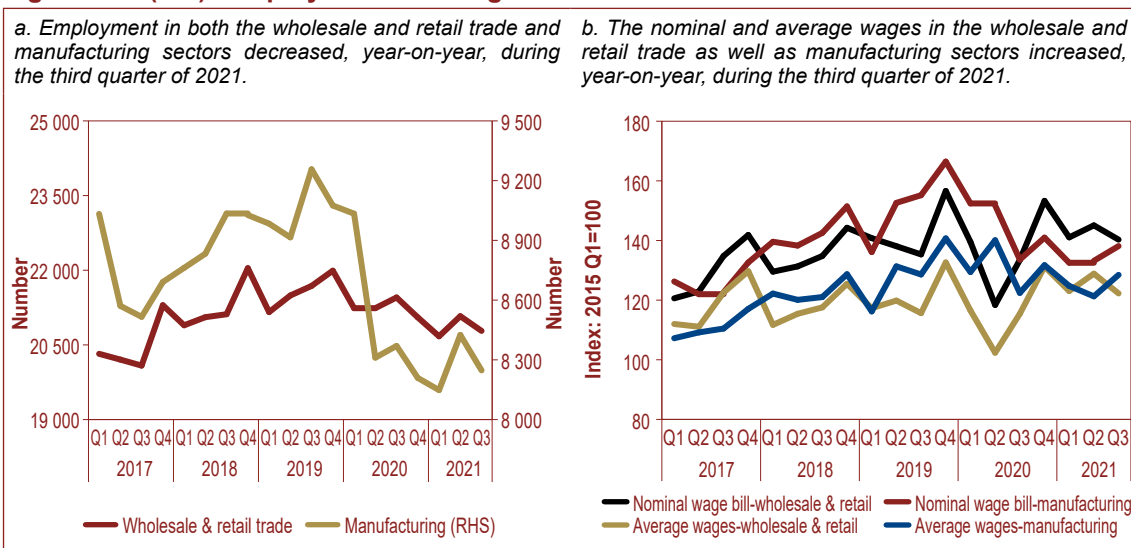
Figure 2.5: Company registrations



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

EMPLOYMENT AND WAGES⁸

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



During the third quarter of 2021, employment in both the wholesale and retail trade and manufacturing sectors decreased, year-on-year. Employment in the wholesale and retail trade sector decreased by 3.1 percent year-on-year and by 1.4 percent quarter-on-quarter during period under review (Figure 2.6a). The year-on-year decline in employment in the wholesale and retail trade sector was mostly reflected in vehicle, clothing and supermarket trading subsectors. Similarly, employment in the manufacturing sector decreased year-on-year and quarter-on-quarter, by 1.5 percent and 2.1 percent, respectively. The year-on-year and

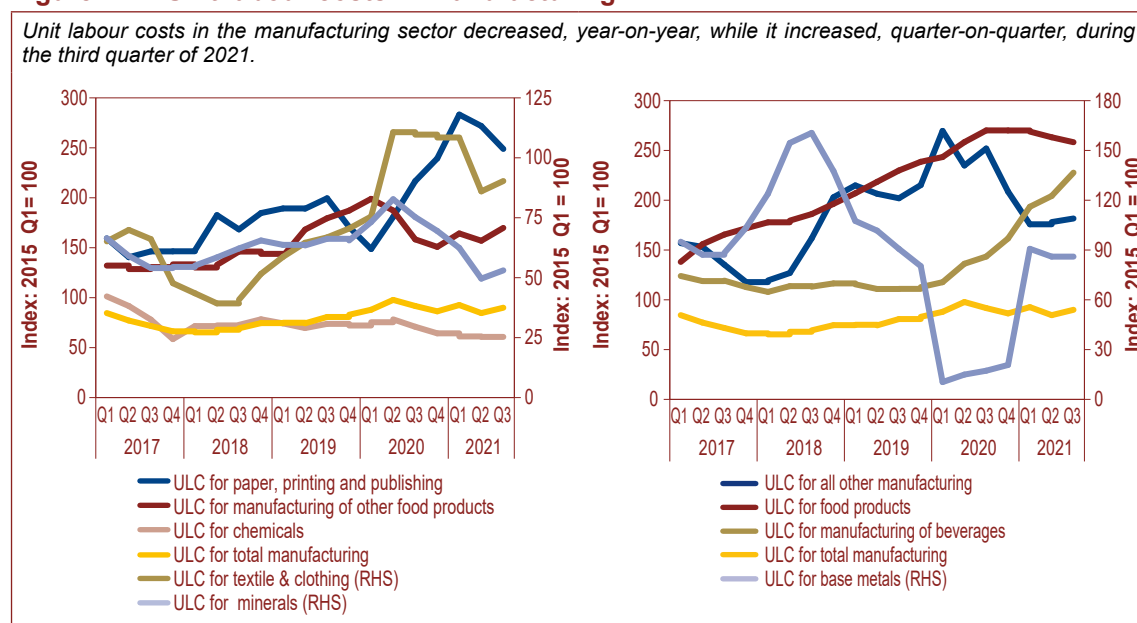
⁸ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

quarter on-quarter decreases in employment in the manufacturing sector were registered in most subsectors, headed by mineral processing, textiles, wearing apparel & clothing and beverage subsectors.

The nominal wage bill and average wages in the wholesale and retail trade sector increased year-on-year, but decreased quarter-on-quarter during the third quarter of 2021. The nominal wage bill and average wages in the wholesale and retail trade sector increased year-on-year by 5.1 percent and 5.9 percent, respectively, during the third quarter of 2021 (Figure 2.6b). The year-on-year increase was more prominently reflected in the wholesale trade and furniture sales subsectors and was, in part, due to low base effects, following the COVID-19 pandemic-induced hard lockdown and other restrictive measures of 2020. On a quarterly basis, the nominal wages and average wage bill in the wholesale and retail trade sector registered a decline of 3.3 percent and 5.2 percent, respectively, over the same period. The quarterly decline was mostly reflected in furniture and vehicles sales.

The nominal wage bill and average wages in the manufacturing sector increased, year-on-year and quarter-on-quarter, during the third quarter of 2021. The nominal wage bill and average wages in the manufacturing sector increased year-on-year by 3.4 percent and 4.9 percent, respectively (Figure 2.6b). The yearly increase in wages was observed in a number of manufacturing subsectors, led by chemicals, mineral processing and textiles, wearing apparel and clothing. On a quarterly basis, the nominal wage bill and average wages increased by 3.7 percent and 5.9 percent, respectively, over the same period. The yearly and quarterly increases in wage bill and average wages were mainly due to low base effects, induced by lockdown measures.

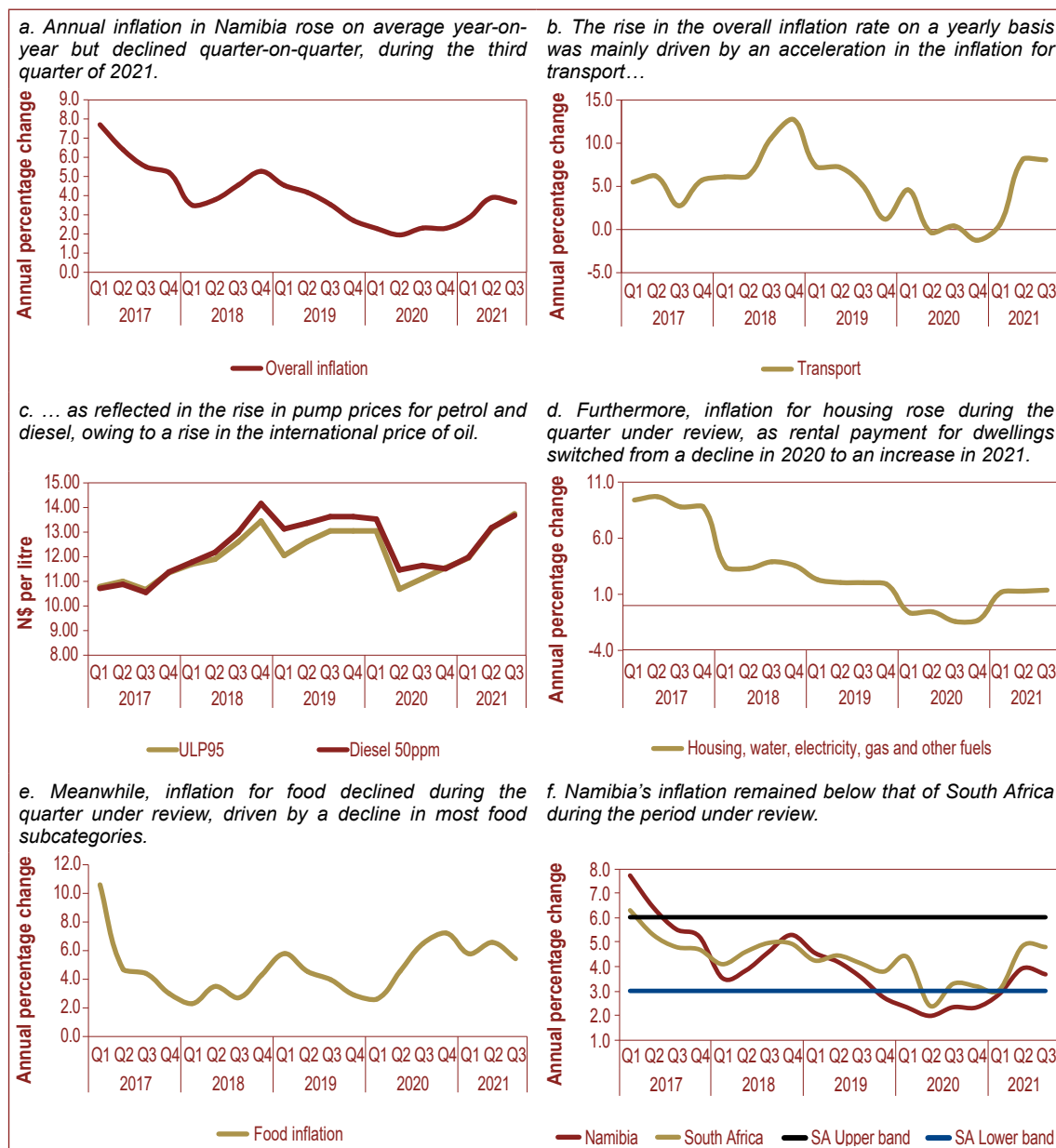
Figure 2.7: Unit labour costs in manufacturing



Unit labour costs for the manufacturing sector decreased year-on-year, while it increased quarter-on-quarter, during the third quarter of 2021. Total unit labour costs for the manufacturing sector decreased marginally by 1.9 percent year-on-year, while it increased by 6.3 percent, quarter-on-quarter, during the third quarter of 2021 (Figure 2.7). The year-on-year decrease in the sector's unit labour costs was primarily due to increase in output per worker and low wages in the basic and fabricated metals subsector. However, on a quarterly basis, labour unit cost increased by 6.3 percent, mainly due to decreased output per worker as reflected in most subsectors, led by beverages, mineral processing as well as printing and publishing. The yearly decline in the total unit labour costs for the manufacturing sector augurs well for competitiveness of the sector's finished products in international markets.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



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

Namibia's inflation rose on a yearly basis during the third quarter of 2021, driven mainly by an increase in the inflation for transport and housing, but declined on a quarterly basis during the quarter under review. Inflation picked up pace year-on-year by 1.4 percentage points to 3.7 percent during the third quarter of 2021 (Figure 2.8a). The rise in inflation was reflected in the categories of transport and housing during the quarter under review. The rise in transport inflation was driven by an increase in the international price of oil, while the rise in inflation for housing was driven by an increase in *rental payment for dwelling subcategory*, given the deflationary pressure experienced in 2020. Meanwhile, the inflation for food decline year-on-year and quarter-on-quarter during the quarter under review, slightly offsetting the rise in overall inflation. On a quarterly basis, overall inflation declined by 0.2 percentage point from 3.9 percent. The decline was reflected in low quarterly inflation for food and transport, while that of housing rose over the same period. The inflation rate for November 2021 stood at 4.1 percent, higher than the inflation rate of 3.6 percent registered during the previous months. The increase was due to a rise in the inflation rate for the transport, housing and food categories.

TRANSPORT INFLATION

Transport inflation rose year-on-year during the quarter under review but was unchanged on a quarterly basis. Transport inflation rose by 7.7 percentage points year-on-year to 8.1 percent during the third quarter of 2021 (Table 2.1). The yearly rise was mainly reflected in *operation of personal transport equipment*, as well as *purchases of vehicles* which rose by 17.3 percentage points and 4.5 percentage points, respectively, to 12.0 percent and 9.7 percent. This was owing to the rise in international oil prices, on the back of increased demand for oil. Meanwhile, inflation for *public transportation services* subcategory declined by 18.9 percentage points year-on-year, lowering this subcategory to a deflation rate of -5.2 percentage points from a year earlier. This was mainly due to base effects as fares could now be based on fuller capacity utilisation, thereby partially offsetting the increase in the inflation for the above-mentioned subcategories. On a quarterly basis, inflation for transport remained unchanged during the quarter under review, compared to the previous quarter.

Table 2.1: Inflation for transport

Percent	Weights in NCPI	2019				2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	7.3	7.2	5.2	1.2	4.6	-0.4	0.4	-1.3	0.6	8.1	8.1
Purchase of vehicles	2.9	5.1	4.1	3.3	3.8	4.5	3.9	5.1	5.6	7.9	10.0	9.7
Operation of personal transport equipment	9.0	4.9	5.1	3.6	-0.3	5.8	-4.8	-5.3	-4.5	-2.3	11.4	12.0
Public transportation services	2.4	19.5	20.0	14.2	3.1	0.6	9.1	13.7	0.6	0.5	-3.3	-5.2

Source: Namibia Statistics Agency

DOMESTIC PUMP PRICES

Petrol and diesel pump prices rose year-on-year and quarter-on-quarter during the third quarter of 2021, owing to the high international crude oil prices. The average pump prices for petrol and diesel rose year-on-year and quarter-on-quarter during the third quarter of 2021 (figure 2.8c). Pump prices in Walvis Bay for petrol and diesel rose to N\$13.75 per litre and N\$13.68 per litre during the third quarter of 2021, from N\$11.12 per litre and N\$11.65 per litre, respectively, during the corresponding quarter of 2020. This was due to a rise in the international price of oil during the quarter under review, compared to the corresponding quarter in the previous year, as global oil demand gain momentum. As a result, the Ministry of Mines and Energy adjusted fuel prices upward twice during the quarter under review, due to under recoveries experienced by the fuel retailers. On a quarterly basis, domestic pump prices for petrol rose by N\$0.60 per litre while that of diesel rose by N\$0.50 per litre, mainly driven by a rise in the international oil price coupled with the depreciation of the rand against the US dollar. Fuel prices were adjusted upwards on the 1st of December 2021 by a further N\$0.70 per litre for both petrol and diesel to N\$15.65 per litre and N\$15.58 per litre respectively, from N\$14.95 per litre for petrol and N\$14.88 per litre for diesel registered during the previous month.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels rose both year-on-year and quarter-on-quarter during the third quarter of 2021. The inflation rate for this category rose on a yearly basis by 2.8 percentage points to 1.4 percent during the quarter under review (Table 2.2). The rise was driven by the high inflation in the subcategories *rental payments for dwelling*, *regular maintenance and repair of dwelling* as well as *electricity gas and other fuels* which rose by 3.6 percentage points, 8.3 percentage points and 0.3 percentage point, respectively, to 1.3 percent, 9.1 percent and 1.2 percent. This was ascribed to base effects, following the deflation in the rental market during the previous year, as a result of job losses and a reduction in income, exacerbated by the negative impact of the COVID-19 pandemic. Furthermore, an upward adjustment in electricity tariff also contributed to the yearly rise in housing inflation. Meanwhile, inflation for the subcategory *water supply, sewerage service and refuse collection* slowed thereby restraining the rise in housing inflation. On a quarterly basis, housing inflation also rose marginally by 0.1 percentage point from 1.3 percent. This was ascribed to a rise in the inflation for all the subcategories of housing.

Table 2.2: Inflation for housing

Percent	Weights in NCPI	2019				2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	2.3	2.0	2.0	1.9	-0.6	-0.6	-1.4	-1.3	1.2	1.3	1.4
Rental payments for dwelling (both owners and renters)	23.3	2.3	2.3	2.3	2.3	-2.0	-2.3	-2.3	-2.3	1.1	1.3	1.3
Regular maintenance and repair of dwelling	0.2	3.5	3.0	3.3	4.2	3.6	0.6	0.8	2.1	4.6	8.1	9.1
Water supply, sewerage service and refuse collection	1.0	5.6	5.6	2.6	3.8	5.6	6.5	4.4	3.2	1.5	0.6	1.4
Electricity gas and other fuels	3.9	1.1	-0.6	0.2	-0.7	4.5	6.1	0.9	2.0	1.4	0.9	1.2

Source: Namibia Statistic Agency

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages declined year-on-year and quarter-on-quarter during the third quarter of 2021. The inflation for food and non-alcoholic beverages declined on a yearly basis by 1.1 percentage points to 5.4 percent during the third quarter of 2021 (Table 2.3). The yearly decline was driven by a fall in the prices for most subcategories of food, particularly *vegetables* including *potatoes* and *other tubers*, *fruits*, *fish* as well as *sugar*, *jam*, *honey*, *syrups*, *chocolate* and *confectionery* which decreased during the quarter under review. The above mentioned subcategories declined by 9.9 percentage points, 6.5 percentage points, 5.7 percentage points and 5.1 percentage points, respectively, to 2.9 percent, 10.4 percent, 1.7 percent and -0.1 percent. The decline was partly attributed to a good harvest both in South Africa and Namibia. On a quarterly basis, food inflation declined by 1.2 percentage point from 6.6 percent. The decline was predominantly attributed to the low inflation for the subcategories *vegetables* including *potatoes* and *other tubers* as well as *meat* which declined by 3.6 percentage points and 3.1 percentage points, respectively during the quarter under review.

Table 2.3: Inflation for food and non-alcoholic beverages

Percent	Weights in NCPI	2019				2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.8	4.6	4.0	2.9	2.6	4.6	6.5	7.2	5.8	6.6	5.4
Food	14.8	6.1	4.8	4.1	2.9	2.7	4.6	6.8	7.7	6.1	7.1	5.7
Bread and cereals	4.8	9.4	8.4	5.6	2.3	-0.1	0.6	2.9	5.2	3.7	4.0	2.7
Meat	3.5	3.4	0.1	-0.6	0.1	1.6	6.2	10.0	10.6	11.8	16.3	13.2
Fish	0.8	2.2	1.4	1.2	3.3	6.2	4.9	7.4	7.0	1.3	2.2	1.7
Milk, cheese and eggs	1.2	1.9	3.7	4.4	5.1	4.4	5.0	4.4	2.1	2.2	2.8	1.7
Oils and fats	0.8	2.5	-0.6	-0.3	0.3	2.2	7.0	7.5	10.2	10.8	12.6	17.7
Fruit	0.3	9.1	8.9	11.1	13.4	15.1	16.6	16.9	16.6	12.1	8.3	10.4
Vegetables including potatoes and other tubers	1.2	15.9	10.5	12.3	13.5	7.7	9.7	12.8	11.4	6.3	6.5	2.9
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.7	6.2	7.4	-0.3	2.5	4.2	5.0	7.1	2.7	0.6	-0.1
Food products (not elsewhere classified)	0.6	1.4	1.5	1.5	1.9	2.9	3.8	5.8	5.3	3.4	1.0	0.9
Non-alcoholic beverages	1.7	2.8	2.4	2.3	2.4	2.2	4.0	3.5	2.5	2.3	1.4	2.8
Coffee, tea and cocoa	0.3	5.2	2.1	2.7	5.9	4.6	8.7	6.3	2.9	3.7	0.6	3.4
Mineral waters, soft drinks and juices	1.4	2.1	2.6	2.1	1.3	1.5	2.6	2.6	2.4	1.8	1.7	2.6

Source: Namibia Statistics Agency

INFLATION RATES FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa rose during the third quarter of 2021, trending above that of Namibia, buoyed by higher transport and food inflation in that country. South Africa's inflation rate rose year-on-year by 1.5 percentage points to 4.8 percent, during the quarter under review. The yearly increase was mainly attributed to a rise in transport and food inflation, which rose by 8.6 percentage points and 3.1 percentage points, respectively, to 9.0 percent and 7.2 percent during the quarter under review. Furthermore, South African inflation has remained above that of Namibia since the third quarter of 2019 (Figure 2.8f). This was mainly owing to a higher level of housing and transport inflation in South Africa, which averaged 4.0 percent and 9.0 percent during the third quarter of 2021. Namibia's housing and transport inflation stood at 1.4 percent and 8.1 percent, respectively, over the same period. Meanwhile, on a quarterly basis, South African inflation was unchanged.



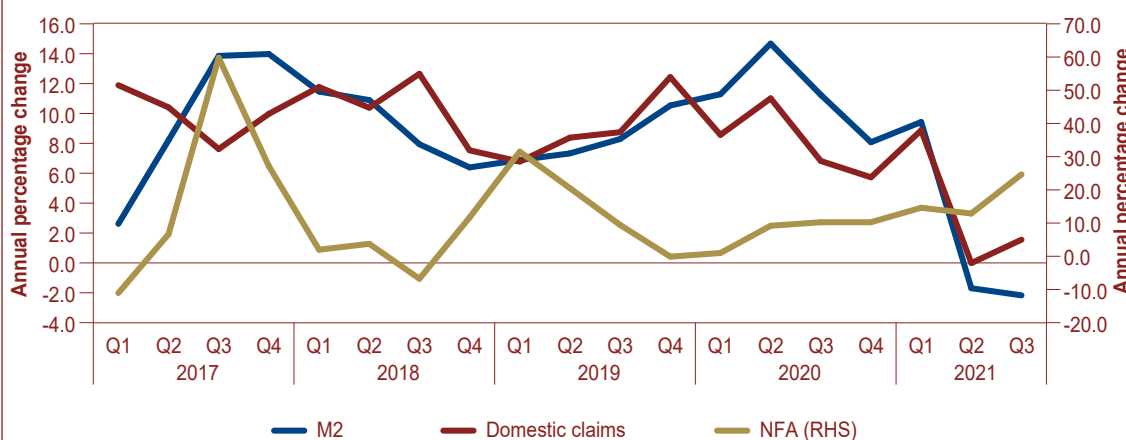
MONETARY AND FINANCIAL DEVELOPMENTS

Growth in money supply (M2) remained in negative territory in line with the weak economic activity, while the growth in PSCE edged up, liquidity levels remained low, money market rates edged higher and share prices on the Namibian Stock exchange increased during the third quarter of 2021. The annual growth in broad money supply recorded a deeper contraction during the third quarter of 2021 driven by a decline in net other assets. Growth in private sector credit extension (PSCE) rose relative to the same period of 2020 driven by a rise in credit extended to the corporate sector. Moreover, money market rates edged higher during the period under review due to expectations of imminent monetary policy tightening, alongside low liquidity levels as a result of government borrowing activities. The overall liquidity position declined during the period under review while the Overall Index of the Namibian Stock Exchange (NSX) rose during the review period.

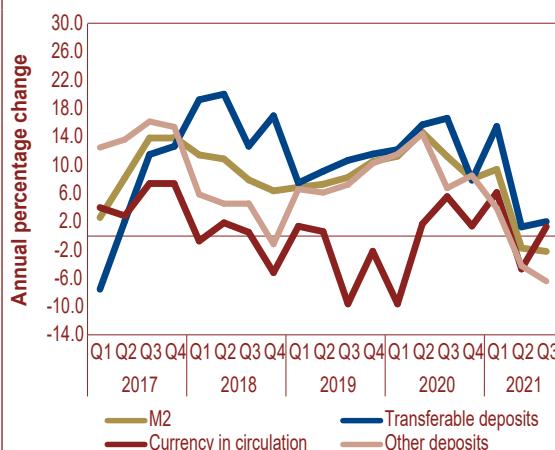
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

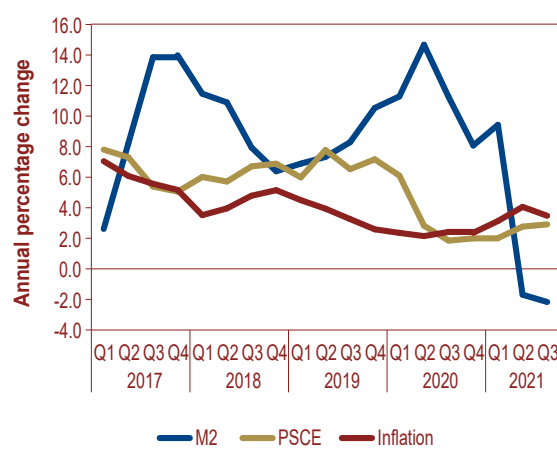
a. M2 contracted further during the third quarter of 2021 as precautionary and speculative motives for holding money softened further.



b. The contraction in M2 was reflected by a decline across all components of M2.



c. Despite a rise in the overall inflation rate, growth in M2 remained in negative territory while growth in PSCE rose in the third quarter of 2021.



MONEY SUPPLY

M2 recorded a steeper contraction in the third quarter of 2021 relative to the same period of 2020, driven by a softening of the precautionary and speculative motives for holding money. M2 recorded a contraction of 2.2 percent at the end of the third quarter of 2021 relative to a positive growth of 11.2 percent recorded at the end of the same quarter of 2020. This contraction in M2 is in line with the low demand for cash given the low level of transaction demand as well as a decline in precautionary and speculative motives for holding money that had been strong in 2020. The negative growth in M2 stemmed from a decline in domestic claims and net other assets of the depository corporations. The decrease was further reflected in all the components of M2 (*i.e.*, notes and coins, transferable and other deposits) which all registered slower or negative growth during the quarter under review. The contraction in deposits was concentrated in the deposit holdings of state-owned enterprises, businesses, and households. On a quarterly basis growth in M2 went into a deeper contraction, from a contraction of 2.0 percent registered in June 2021 (Figure 3.1a).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Other items net on the depository corporations' balance sheet contracted further, while growth in domestic claims slowed during the third quarter of 2021 underpinned by subdued claims on central government. Year-on-year growth in domestic claims slowed to 1.6 percent at the end of September 2021, relative to 6.8 percent at the end of September 2020, while it rose compared to 0.0 percent at the end of June 2021. The subdued domestic claims stemmed from lower growth in net claims on central government during the review period. However, growth in NFA rose to 24.7 percent on an annual and quarterly basis

compared to previous growth rates of 10.2 percent and 12.9 percent, respectively. The rise in NFA during the review period was due to a rise in net foreign asset holdings of the central bank due to foreign borrowing by the government in the form of a Rapid Financing Instrument (RFI) loan from the IMF and an AfDB loan coupled with the IMF Special Drawing Right (SDR) allocation worth N\$3.9 billion during August 2021. Nevertheless, the strong growth in NFA was neutralised by a further decline in the other item net of the depository corporations (Table 3.1).

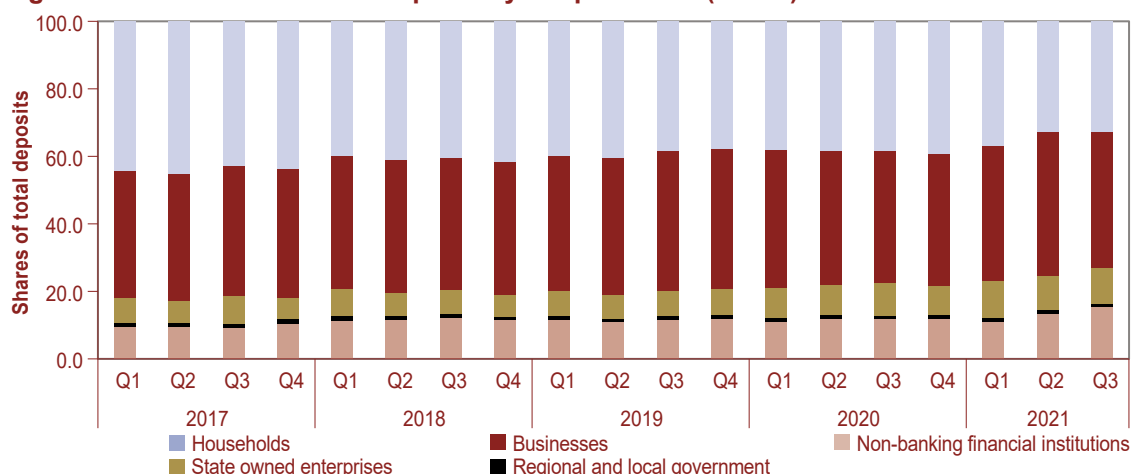
Table 3.1 Accounting determinants of M2 (N\$ million)

	2020		2021			Quarterly Change	Annual Percentage Change	Contribution to M2
	Q3	Q4	Q1	Q2	Q3			
Total Domestic Claims	132,603	134,933	139,208	131,480	134,665	3,185	1.6	109
Net Claims on the Central Government	23,199	23,694	28,373	21,296	23,629	2,334	1.9	19
Claims on the Other Sectors	109,404	111,239	110,835	110,185	111,036	851	1.5	90
Net Foreign Assets of the Depository Corporation	44,671	41,806	45,288	51,381	55,685	4,304	24.7	45
Other Items Net	-51,427	-52,087	-57,127	-61,090	-67,234	-6,144	30.7	-55
Broad Money Supply	125,848	124,652	127,369	121,771	123,116	1,345	-2.2	100

COMPONENTS OF MONEY SUPPLY

Growth in all the components of M2 declined at the end of the third quarter of 2021. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) recorded an annual growth of 1.7 percent in the third quarter of 2021, lower than the 16.6 percent at the end of the corresponding quarter of 2020, reflecting a significant change in the demand for liquid cash holdings. The decline in the demand deposits during the period under review is linked to a decrease in deposits held by state-owned enterprises and businesses. Currency (i.e., notes and coins) outside depository corporations rose by only 1.3 percent on an annual basis at the end of the third quarter of 2021, as opposed to a firm growth of 5.6 percent at the end of the corresponding period of 2020. The annual growth in other deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded a deeper contraction of 6.4 percent in September 2021, relative to a contraction of 4.8 percent recorded at the end of the previous quarter and strong positive growth of 6.8 percent at the end of the same period last year (Figure 3.1b). The decline in fixed and notice deposits was mainly reflected in the holdings of households during the review period.

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



Businesses and households continued their dominance maintaining the largest share of deposits in ODCs in 2021. Deposits held by *businesses* constituted a share of 40.4 percent, increasing by 1.4 percentage points year-on-year while it contracted by 3.4 percentage points quarter-on-quarter. Moreover, the share of the *non-bank financial institutions* rose by 3.4 percentage points and 1.7 percentage points on an annual and quarterly basis to claim a share of 15.3 percent, at the end of the third quarter of 2021. *State-owned enterprises* posted growth of 1.0 percentage point year-on-year while it declined by 0.5 percentage point quarter-on-quarter to claim a share of 10.5 percent at the end of the review period. The *regional and*

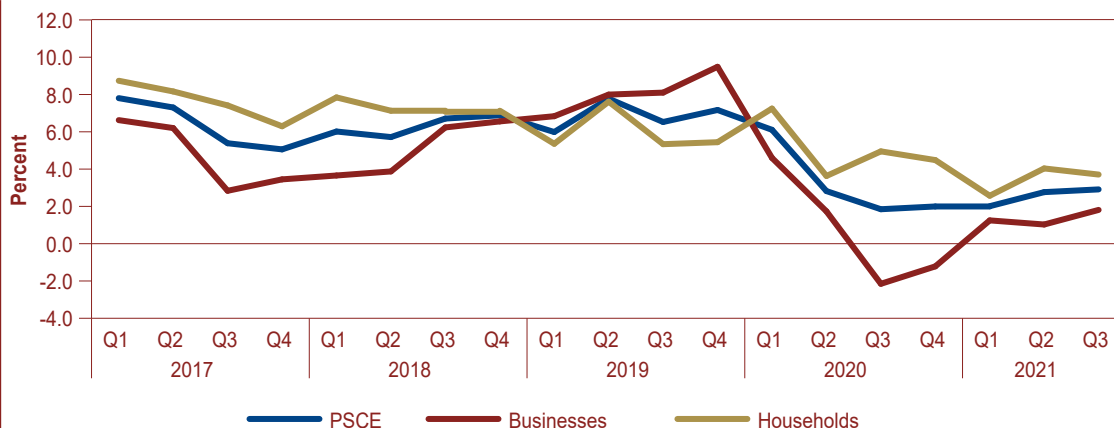
local government maintained a share of 1.2 percent. Despite maintaining the second-largest share of 32.6 percent of total deposits held with ODCs at the end of the second quarter of 2021, the share of deposits held by *individuals* contracted by 5.9 percentage points on an annual basis while it rose by 1.0 percentage points quarter-on-quarter, respectively (Figure 3.2).

CREDIT AGGREGATES

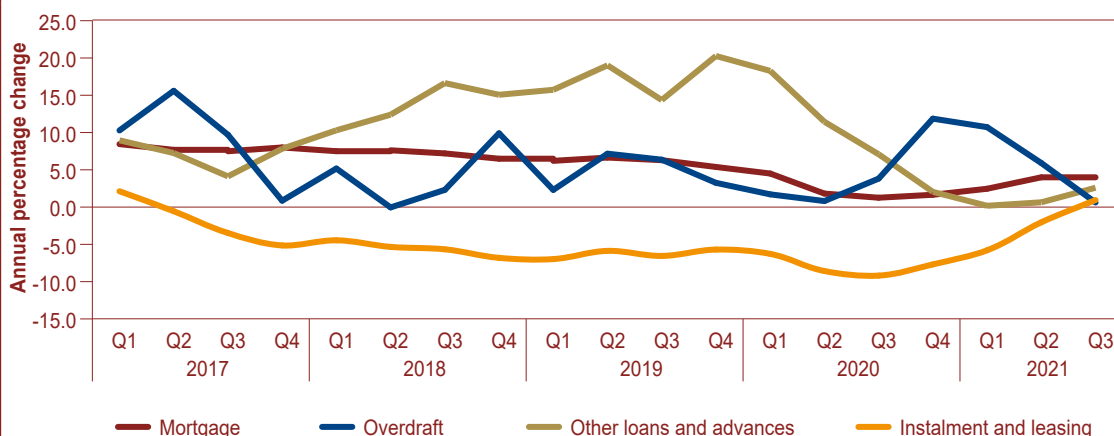
PRIVATE SECTOR CREDIT EXTENSION (PSCE)⁹

Figure 3.3 (a-d): Credit aggregates

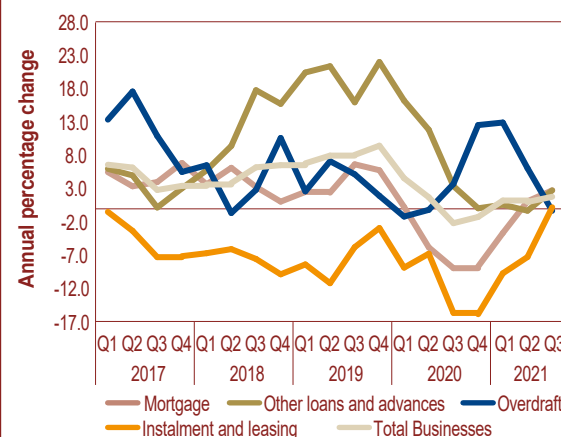
a. Growth in Private Sector Credit Extension (PSCE) rose both on an annual and quarterly basis, driven by a rise in credit extended to businesses during the review period.



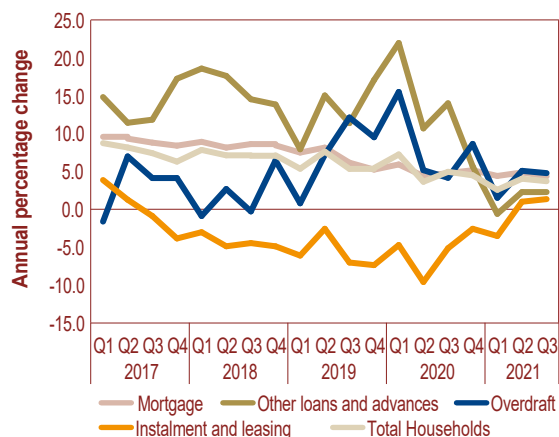
b. The growth in PSCE was reflected by a rise in both the asset-backed credit categories i.e. (instalment sales and leasing credit and mortgage credit) in third quarter of 2021.



c. Credit extended to businesses rose both on an annual and quarterly basis, at the end of the quarter under review.



d. On the contrary, growth in credit extended to households slowed both year-on-year and quarter-on-quarter, at the end of the second quarter of 2021.



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

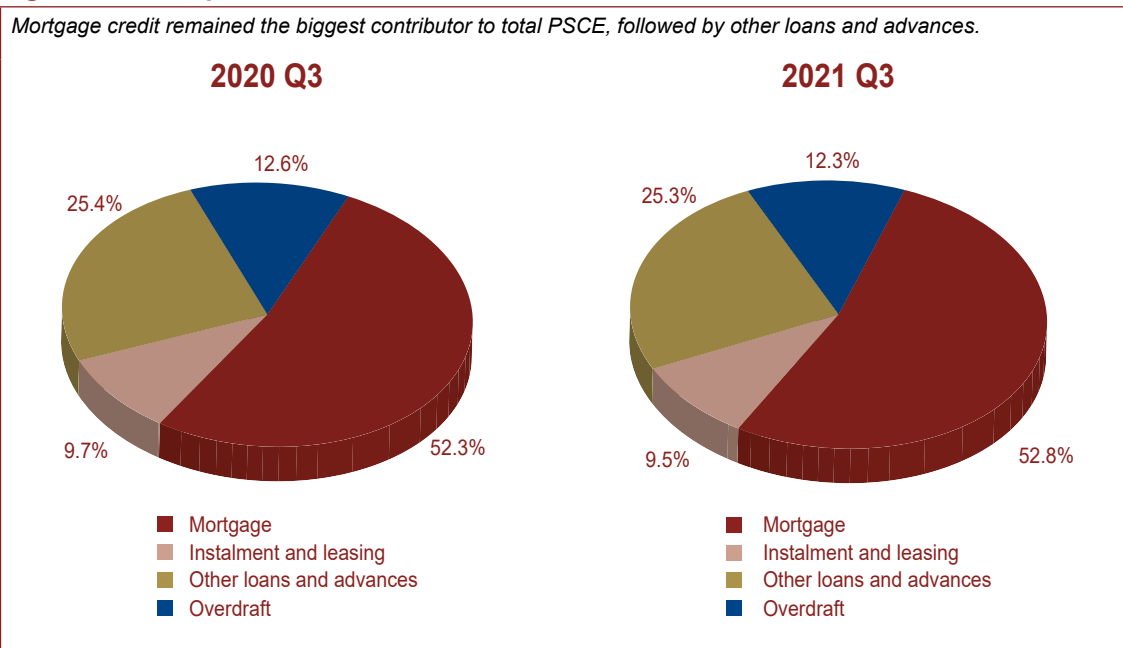
Growth in PSCE rose both on an annual and quarterly basis at the end of the third quarter of 2021, driven by a rise in loans extended to businesses. On an annual basis growth in PSCE rose to 2.9 percent in the third quarter of 2021, up from 1.8 percent a year earlier, driven by a rise in demand for credit by businesses in the commercial services and mining sectors. Credit advanced to businesses recorded a slight uptick in demand showing tentative signs of a recovery in the level of economic activity during the period under review (Figure 3.3a). By credit type, the growth observed in PSCE was predominantly reflected by higher mortgage credit and other loans and advances, which was further reinforced by positive growth rates in overdraft credit and other loans and advances during the quarter under review (Figure 3.3b).

The growth in credit extended to businesses rose both on an annual and quarterly basis, during the third quarter of 2021. The annual growth in loans extended to businesses rose to 1.8 percent at the end of the third quarter of 2021, from a contraction of 2.2 percent a year earlier and a growth of 1.0 percent recorded in the preceding quarter. The rise was mainly driven by higher demand for mortgage credit and other loans and advances by businesses in the commercial services and mining sectors during the quarter under review (Figure 3.3c).

On the contrary, growth in household credit slowed both on an annual and quarterly basis in the third quarter of 2021. Growth in credit extended to households slowed to 3.7 percent at the end of the third quarter of 2021, from 5.0 percent recorded a year ago and 4.0 percent in the preceding quarter. The downturn in growth mainly stemmed from a decline in mortgage credit and other loans and advances given the persisting challenging times, particularly with regard to continuous job and income losses over the year (Figure 3.4d).

COMPOSITION OF PSCE

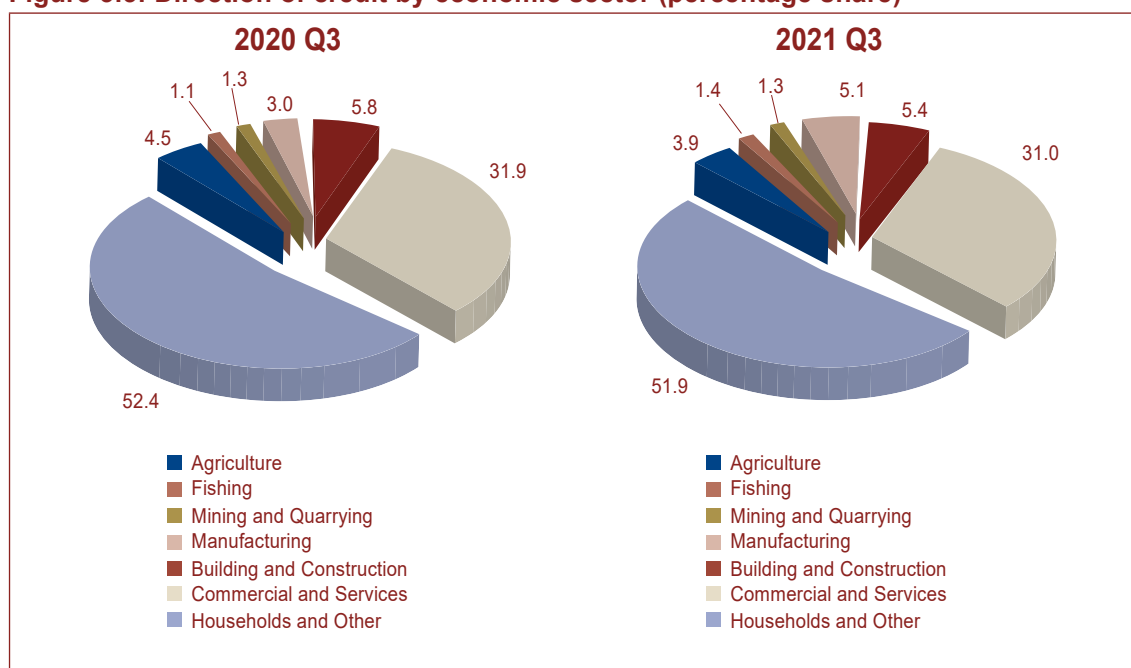
Figure 3.4: Composition of PSCE



In the third quarter of 2021, mortgage credit continued to account for more than half of total credit extended to the private sector. The share of *mortgage credit* in total PSCE stood at 52.9 percent in the third quarter of 2021, a marginal increase of 0.5 percentage point relative to the same period a year ago. *Other loans and advances* and *overdraft credit* maintained second and third positions, respectively, despite recording marginal declines. In this regard, the share of *other loans and advances* edged lower to 25.3 percent of total PSCE, while that of *overdrafts* also recorded a slight decline with a share of 12.3 percent at the end of the third quarter of 2021. *Instalment and leasing credit* accounted for 9.5 percent of total PSCE during the same period, inching lower from a year earlier largely reflecting the recent improvement in the demand for vehicles partly as a result of the low interest environment and the extension of the maximum repayment period which was introduced late last year (Figure 3.4).

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT¹⁰

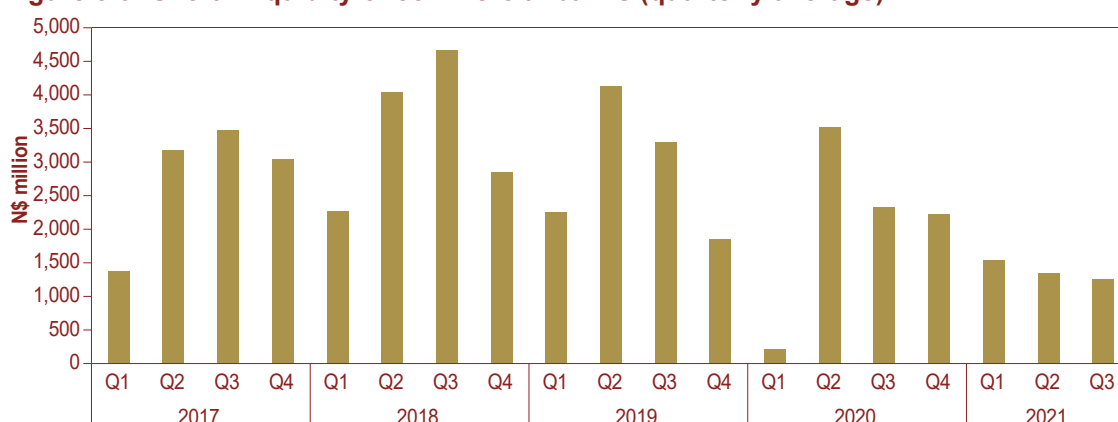
Figure 3.5: Direction of credit by economic sector (percentage share)



Credit advanced to **households** maintained the largest share in the third quarter of 2021. The annual growth in credit extended to the various economic sectors rose by 2.9 percent to N\$100.8 billion, at the end of the third quarter of 2021. The share of *households and other*, however, edged lower by 0.5 basis points on an annual basis to 51.9 percent at the end of the third quarter of 2021. Similarly, the *commercial and services*, *building and construction* as well as *agricultural* sectors recorded annual declines to close at percentage shares of 31.0 percent, 5.4 percent and 3.9 percent, respectively. On a yearly basis, the aforementioned sectors, particularly *agriculture* and *building and construction*, continued to be affected by low livestock numbers and marketing activity and a decrease in construction activities, respectively, hence a decline in the demand for such credit. By contrast, the share of credit advanced to the *manufacturing* and *fishing* sectors rose to 5.1 percent and 1.4 percent, respectively, during the period under review. The *mining and quarrying* sector maintained an unchanged share of 1.3 percent during the period under review (Figure 3.5).

LIQUIDITY OF COMMERCIAL BANKS

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



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

The overall liquidity position of the banking industry decreased both on an annual basis and quarterly basis, during the quarter under review. The banking industry's overall liquidity position posted a level of N\$1.2 billion on average in the third quarter of 2021, compared to N\$2.3 billion a year earlier (Figure 3.6). The decline in liquidity levels was mainly explained by an increase in net ZAR outflows, following a recovery in trading activity and portfolio outflows, as well as increased investment into government debt instruments.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCS)¹¹

The total assets of OFCs declined on an annual basis during the third quarter of 2021. The total asset value of OFCs stood at N\$180.4 billion at the end of the third quarter of 2021, representing an decrease of 3.7 percent when compared to the third quarter of 2020. The absolute size of the pension funds continued to dominate the OFC sector with N\$123.8 billion of net equity of households, while N\$22.8 billion was net equity of households in life assurance at the end of the third quarter of 2021 (Table 3.2).

Table 3.2 Key financial aggregates

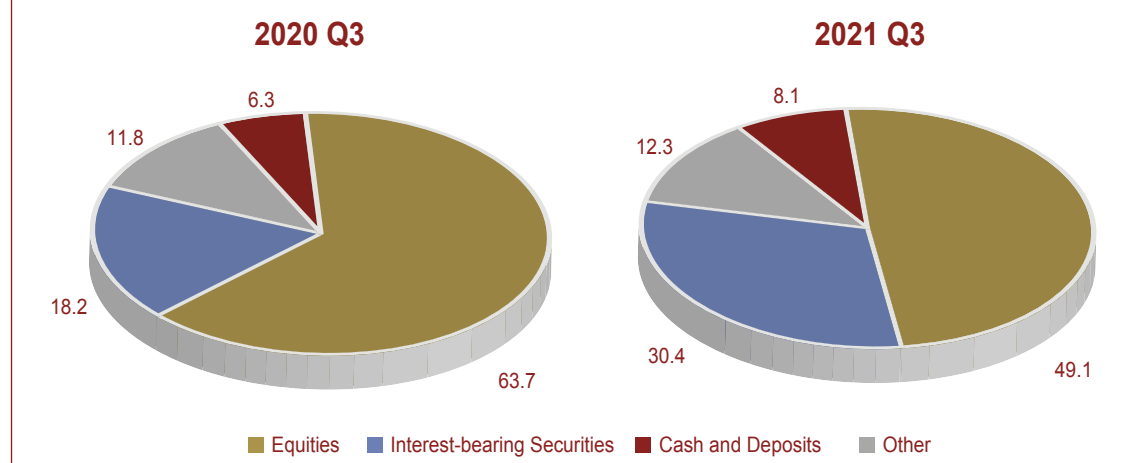
(N\$ million, end of period)	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey							
Central Bank Total Asset value	42,464	38,502	38,742	38,656	41,952	53,936	55,927
Net Foreign Assets	29,492	28,461	29,293	28,770	31,707	38,959	42,806
Claims on Other Sectors	89	87	92	100	104	104	106
2. Other Depository Corporations Survey							
ODCs Total Asset value	189,127	197,711	199,151	196,641	201,478	195,422	195,745
Net Foreign Assets	10,023	17,058	15,379	13,035	13,581	12,421	12,879
Claims on Other Sectors	110,726	109,334	109,312	111,140	110,731	110,081	110,930
of which: claims on individuals	59,474	59,083	59,447	60,628	60,745	61,324	61,573
claims on businesses	44,309	43,914	43,598	44,941	44,658	44,065	44,247
3. Depository Corporations Survey (1+2)							
DCs Total Asset Value	231,591	236,213	237,893	235,297	243,430	249,358	251,672
Net Foreign Assets	39,516	45,520	44,671	41,806	45,288	51,381	55,685
Net Domestic Assets	127,862	131,495	132,603	134,933	139,208	131,480	134,665
of which: claims on individuals	59,563	59,170	59,539	60,727	60,848	61,428	61,679
claims on businesses	44,309	43,914	43,598	44,941	44,658	44,065	44,247
Broad Money Supply	116,394	123,869	125,848	124,652	127,369	121,771	123,116
4. Other Financial Corporations Survey							
OFC's Total Asset value	182,945	186,005	187,362	187,763	190,922	190,961	180,431
Net Foreign Assets	79,744	80,702	80,112	79,797	78,066	86,741	86,741
Claims on Other Sectors	24,520	23,491	22,880	23,756	31,029	23,729	26,516
Insurance Technical Reserves	135,584	140,695	143,716	144,022	146,185	146,649	160,101
5. Financial Corporations Survey (3+4)							
FCs Total Asset value	414,535	422,218	425,255	423,060	434,352	440,319	432,102
Net Foreign Assets	119,259	126,222	124,784	121,601	123,027	137,874	115,266
Net Domestic Assets	162,708	165,644	165,871	170,083	180,308	167,551	171,166
Insurance Technical Reserves	135,584	140,695	143,716	144,022	146,185	146,649	160,101
Net Equity of Households in Life Insurance	19,199	21,019	21,555	21,670	22,949	23,087	22,832
Net Equity of Households in Pension Funds	104,970	107,060	109,504	109,758	109,905	110,164	123,752
Prepayments Premiums' Reserves against outstanding claims	11,414	12,616	12,657	12,594	13,332	13,398	13,517

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

The net foreign assets of OFCs declined on an annual basis at the end of the third quarter of 2021. NFA of OFCs stood at N\$86.7 billion at the end of the third quarter of 2021, lower than the N\$80.1 billion registered at the end of the corresponding quarter of 2020 (Table 3.2). The total net foreign assets for the financial corporations as a whole stood at N\$115.3 billion at the end of the third quarter of 2021, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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

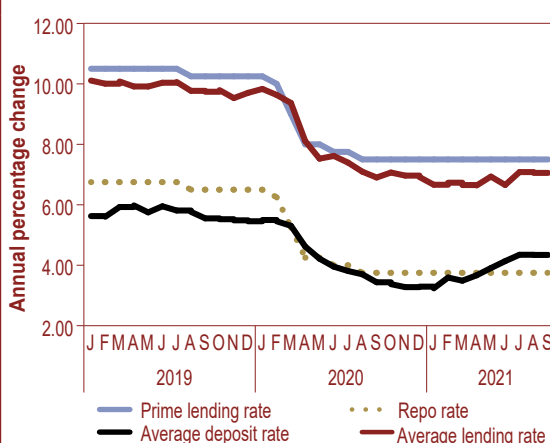


Equities remained the most preferred asset class into which OFC funds were channeled during the third quarter of 2021. Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 18.8 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. This asset class was followed by *cash and deposits* and *other*¹² assets with shares of 7.9 percent and 10.6 percent, respectively.

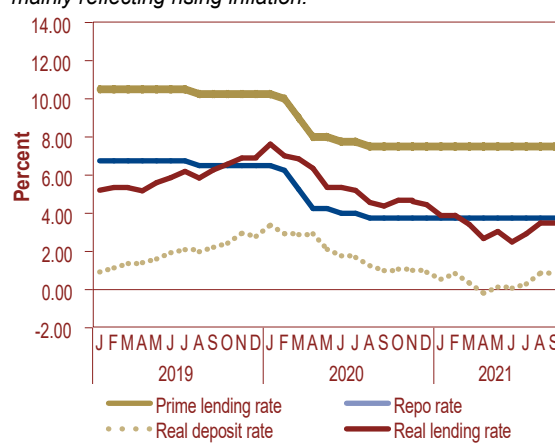
MONEY MARKET DEVELOPMENTS

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

a. Banks' average deposit and lending rates edged higher during the third quarter of 2021.



b. The real lending and real deposit rates of the commercial banks declined year-on-year in the third quarter of 2021, mainly reflecting rising inflation.



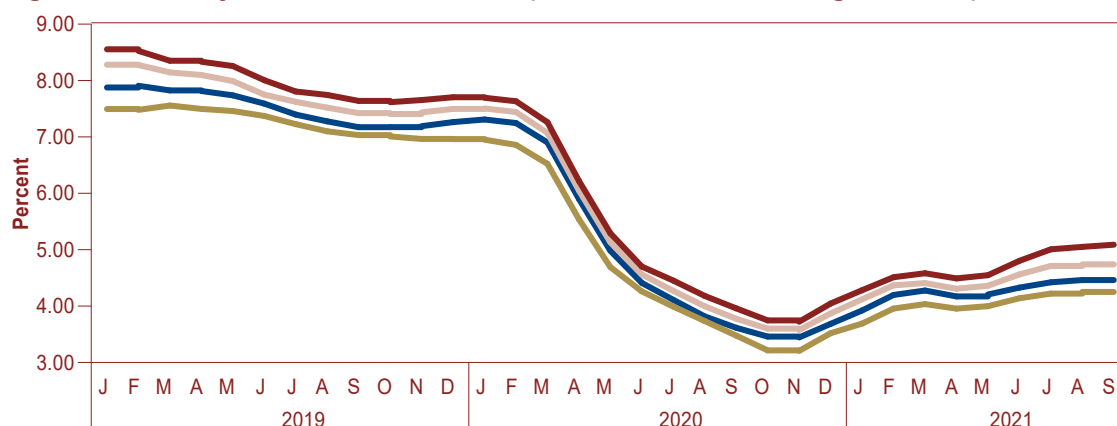
The average deposit and lending rates rose during the third quarter of 2021. The Bank of Namibia's Monetary Policy Committee (MPC) reduced its Repo rate to 3.75 percent in the third quarter of 2020 and has maintained at its latest meeting held on the 8th December 2021. This was deemed necessary to support the ailing domestic economy, which is still being weighed down by another COVID-19 variant triggering renewed restrictions in certain parts of the world. The banks' prime lending rate remained in line with the Repo rate,

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

with their average lending and deposit rates adjusting somewhat higher in response to changes in interest rate expectations and liquidity. The average nominal lending rate edged higher on an annual basis to 7.12 percent at the end of September 2021, relative to 6.90 percent and 6.65 percent in September 2020 and June 2021, respectively (Figure 3.8a). Similarly, the average deposit rate increased by 92 basis points on an annual basis while it increased by 22 basis points on a quarterly basis to 4.36 percent at the end of the quarter under review.

Real interest rates declined during the third quarter of 2021 reflecting a rise in inflation. As inflation accelerated, the banks' average lending rate adjusted for inflation declined to 3.5 percent in September 2021, from 4.4 percent a year earlier. The average real deposit rate similarly declined to 0.8 percent in September 2021 relative to 1.0 percent in September 2020, with these latest values implying that those who save in deposit form are still compensated for inflation.

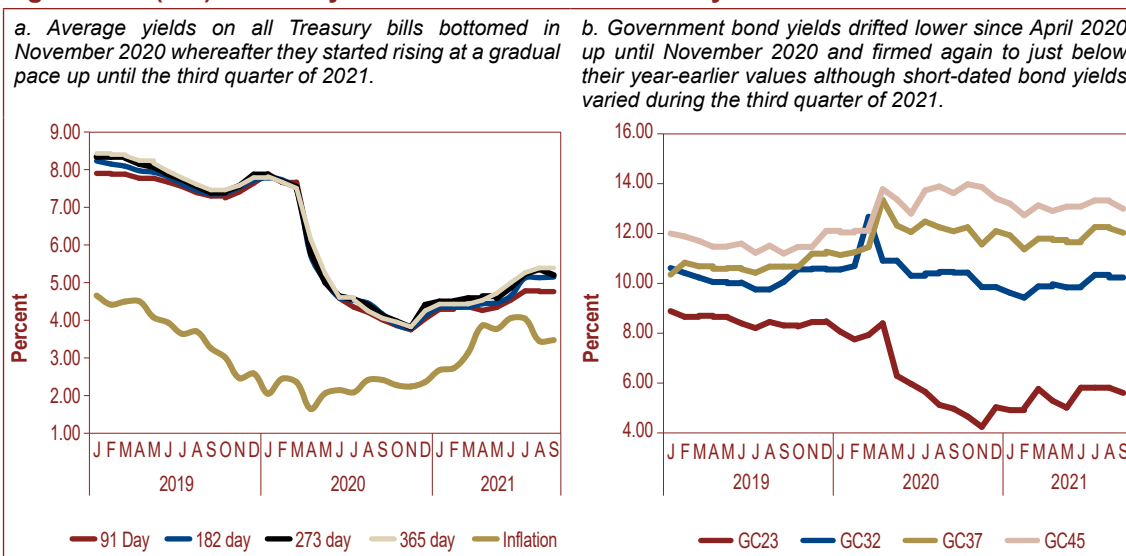
Figure 3.9: Money market interest rates: (Windhoek Inter-bank Agreed Rate)



The Windhoek Interbank Agreed Rates (WIBARs) trended higher during the third quarter of 2021. The 3-month and 6-month WIBAR rose by 76 basis points and 87 basis points on an annual basis to average 4.23 percent and 4.49 percent in September 2021 respectively (Figure 3.9). Furthermore, the 9-month and 12-month WIBAR rose by more than a 100 basis points annually in the third quarter of 2021, respectively averaging 4.79 percent and 5.11 percent in September 2021. The increase in rates was in line with tighter liquidity in the banking sector, accelerating inflation rates and an expected rise in policy interest rates. On a quarterly basis, however, rates did not change much, with the 3-month and 6-month WIBAR rising by 4 and 10 basis points and the 9-month and 12-month WIBAR rising by 18 basis points and 26 basis points, respectively.

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

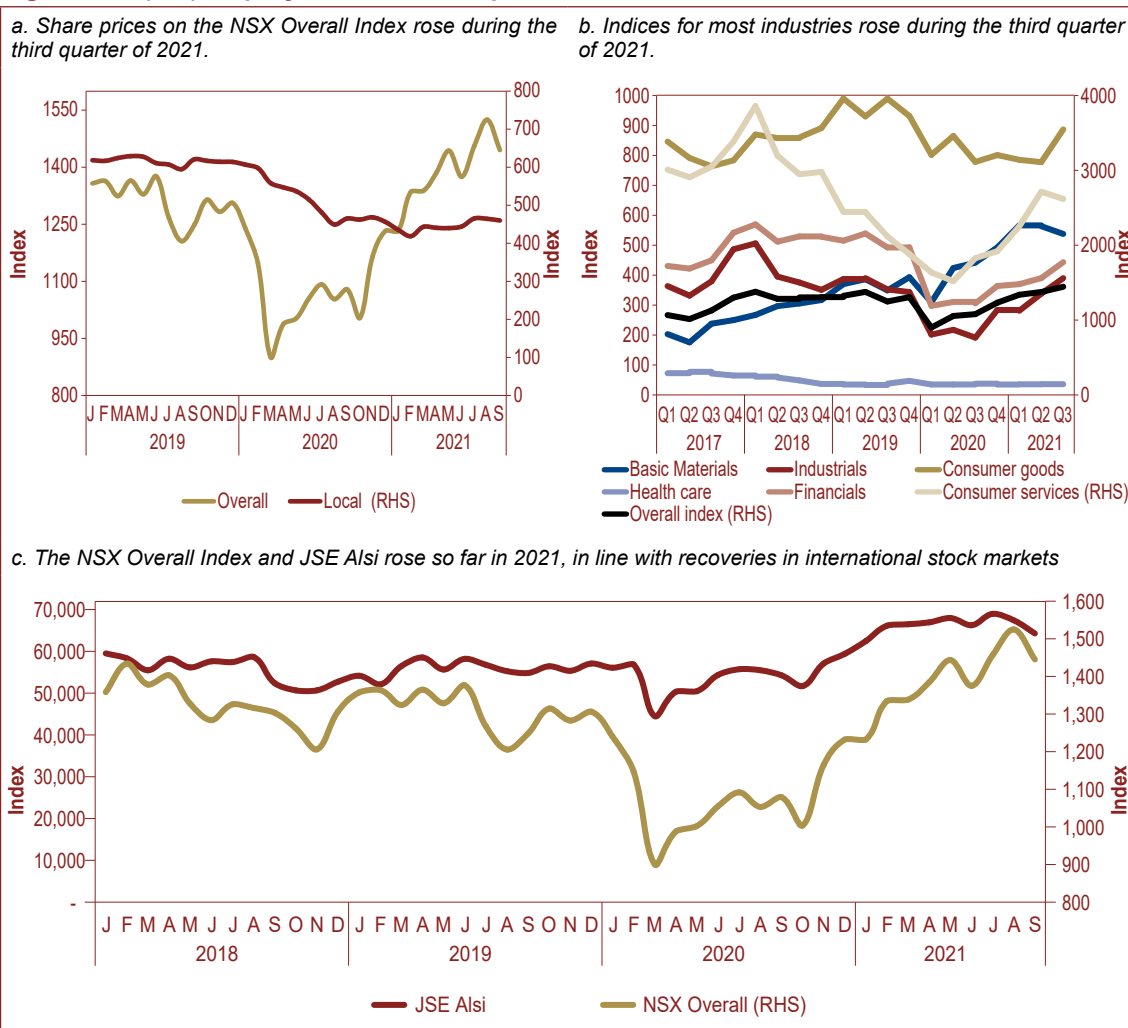
Yields on treasury bills (TBs) rose in the third quarter of 2021. The 91-day TB rate rose by 72 basis points during the third quarter of 2021 to reach a level of 4.73 percent at the end of September 2021. The longer-term TB rates increased, with the effective yields on the 182-day, 273-day and 365-day TBs rising to 5.15 percent, 5.20 percent and 5.35 percent at the end of September 2021, from 4.17 percent, 4.13 percent and 4.06 percent at the end of the same period in 2020, respectively (Figure 3.10a). The increase in TB rates was in line with the South African money market rates and local WIBARs as well as a general decline in liquidity levels during the period under review. Notably, investors in TBs continued to earn significant positive real returns, as the yields continued to be notably higher than the average inflation rate during the period under review.

GOVERNMENT BOND YIELDS

Government bonds yields were mixed during the third quarter of 2021. The demand for fixed-rate treasury bonds remained strong during the quarter under review as domestic financing requirements were successfully met at yields that were in line with prevailing market and economic conditions. At the short end of the curve, the GC23 recorded the lowest yield, although it increased by 63 basis points year-on-year while it slowed by a 21-basis point quarter-on-quarter to a level of 5.60 percent. Moreover, yields for the GC32 and GC37 declined by 22 basis points and 6 basis points on an annual basis to end the third quarter at 10.21 percent and 12.03 percent, respectively (Figure 3.10b). On a quarterly basis, movement in yields were limited in the quarter under review, although on balance yields were slightly higher at the end of September 2021 than in June 2021, in line with investor perceptions shaped by the increased borrowing activities of the government.

EQUITY MARKET DEVELOPMENTS

Figure 3.11(a-c): Equity market developments



The share prices on the Namibia Stock Exchange (NSX) were characterised by an annual increase in the Overall index while the Local index declined in the third quarter of 2021. The Overall index of the Namibian stock exchange increased significantly by 33.9 percent on an annual basis to close at 1445.09 index points at the end of the third quarter of 2021. Similarly, on a quarterly basis the Overall index posted an increase of 5.1 percent aided by recoveries in all the indices. The annual increase in the Overall index was driven by increases in all sectoral indices, consistent with a recovery in the dual listed shares during the period under review. The recovery in global stock markets continued to exert positive pressure on local stock markets, as investors' mood remained mixed in the third quarter of 2021 given the higher inflation in advanced economies. On the contrary, the Local index decreased by 1.1 percent on an annual basis to close at 459.97 index points at the end of the quarter under review as a number of local stocks continued to be hit by fallout of the pandemic and low investor confidence (Figure 3.11a). The JSE All Share index increased by 18.5 percent year-on-year to close at 64,282.8 index points over the same period (Figure 3.11c).

Table 3.3 NSX summary statistics

Overall	2020		2021		
	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,079	1,232	1,338	1,375	1,445
Market capitalisation at end of period (N\$ billion)	1,498	1,738	1,888	1,933	2,014
Free float market capitalisation at end of period (N\$ billion)	1,221	1,053	1,572	1,606	1,677
Number of shares traded ('000)	23,414	10,768	20,359	17,824	11,894
Value traded (N\$ million)	929	561	921	589	450
Number of deals on NSX	500	396	667	422	400
Number of new listing (DevX)	0	1	0	0	0
Number of de-listings	0	0	1	0	0
Local					
Index at end of period	465	456	443	444	460
Market capitalisation at end of period (N\$ billion)	27	27	27	27	28
Number of shares traded ('000)	3,784	1,514	3,135	9,815	1,717
Value traded (N\$ million)	66	42	39	115	31
Number of deals on NSX	112	51	194	71	75
Number of new listings	0	1	0	0	0
Number of de-listings	0	0	0	0	0

Source: NSX

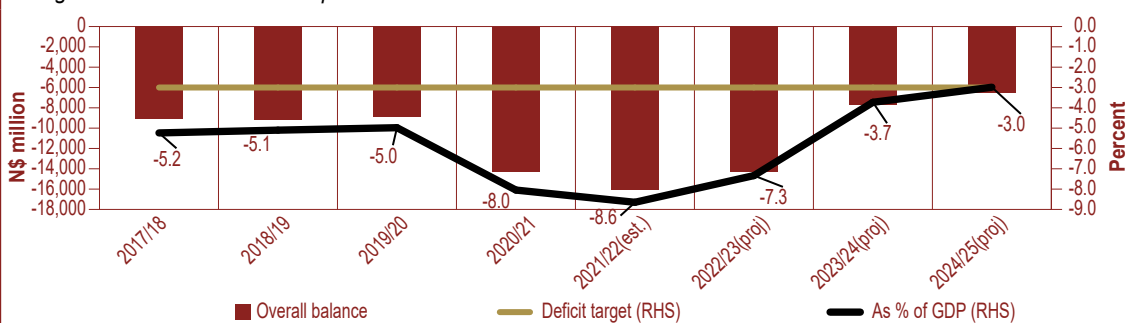
The market capitalisation of the 32 companies listed on the NSX increased at the of the third quarter of 2021, with the listing of MTC Namibia on the 19th November 2021 the market capitalisation of the NSX is expected to increase further by N\$6.0 billion. The overall market capitalisation stood at N\$2.01 trillion at the end of the third quarter of 2021, increasing by 34.5 percent and 4.2 percent year-on-year and quarter-on-quarter (Table 3.3).

Share price indices for all industries in the Overall Index rose in the third quarter of 2021, compared to the corresponding quarter of 2020. The indices for *industrials*, *financials*, *consumer services*, *basic materials* and *consumer goods* as well as *healthcare* recorded the greatest recoveries to close at 390.1 index points, 443.4 index points, 2618.6 index points, 537.7 index points and 886.9 index points as well as 38.8 index points respectively at the end of the third quarter of 2021. (Figure 3.11b).

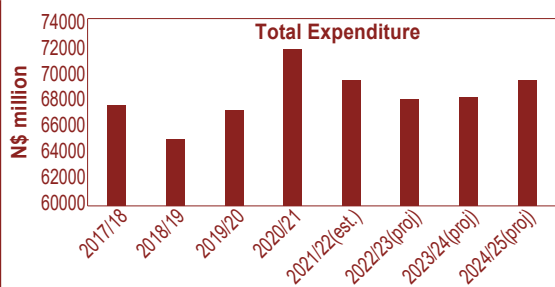
FISCAL DEVELOPMENTS

Figure 4.1(a-e): Fiscal developments¹³

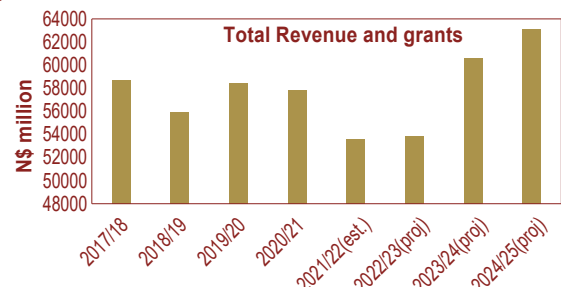
a. During the November 2021 Mid-year Budget Review, the estimated Central Government budget deficit for FY2021/22 was kept at 8.6 percent of GDP, unchanged from the February 2021 main budget and the highest on record, largely owing to a decline in SACU receipts.



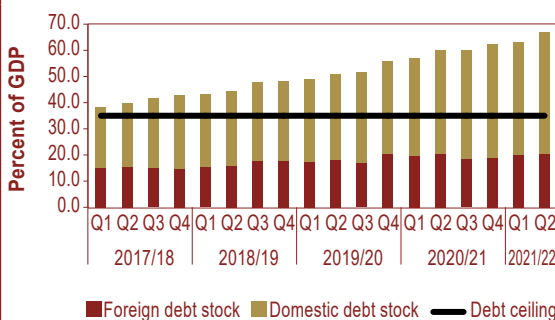
b. Central Government expenditure is estimated to decline during the FY2021/22 and subsequent two fiscal years as government resumes its fiscal consolidation program.



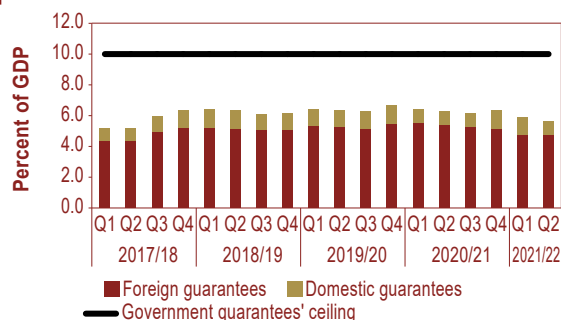
c. Revenue collection, is estimated to decline during the FY2021/22, owing to lower SACU receipts, while it is estimated to rise in the outer years of the MTEF.



d. Total Central Government debt as a ratio of GDP rose further over the year to the end of September 2021, owing to the issuance of TBs and IRS to finance the deficit as well as the utilisation of loans from the IMF and the AfDB.



e. Central Government loan guarantees declined year-on-year and quarter-on-quarter during the second quarter of FY2021/22, remaining well below the benchmark.



Source: MoF, NSA and BON

¹³ The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

BUDGET BALANCE

Central Government's budget deficit is estimated to reach its widest level during the FY2021/22, but over the MTEF period it is estimated to narrow notably. In the Mid-year Budget Review tabled in November 2021, the estimated Central Government budget deficit for 2021/22 was kept unchanged from the initial budget estimate of 8.6 percent of GDP presented in February 2021 (Figure 4.1a). However, this was higher than the deficit of 8.0 percent of GDP registered during the previous fiscal year. The widening of the deficit was mainly due to lower SACU receipts in the wake of the COVID-19 pandemic, coupled with a fall in company taxes. In 2022/23 SACU receipts were still expected to be weak and the deficit therefore only slightly smaller, but from 2023/24 onward much smaller deficits were projected, culminating in a shortfall of only 3.0 percent of GDP in the FY2024/25 as SACU receipts and tax revenue normalise while Government maintains disciplined expenditure levels.

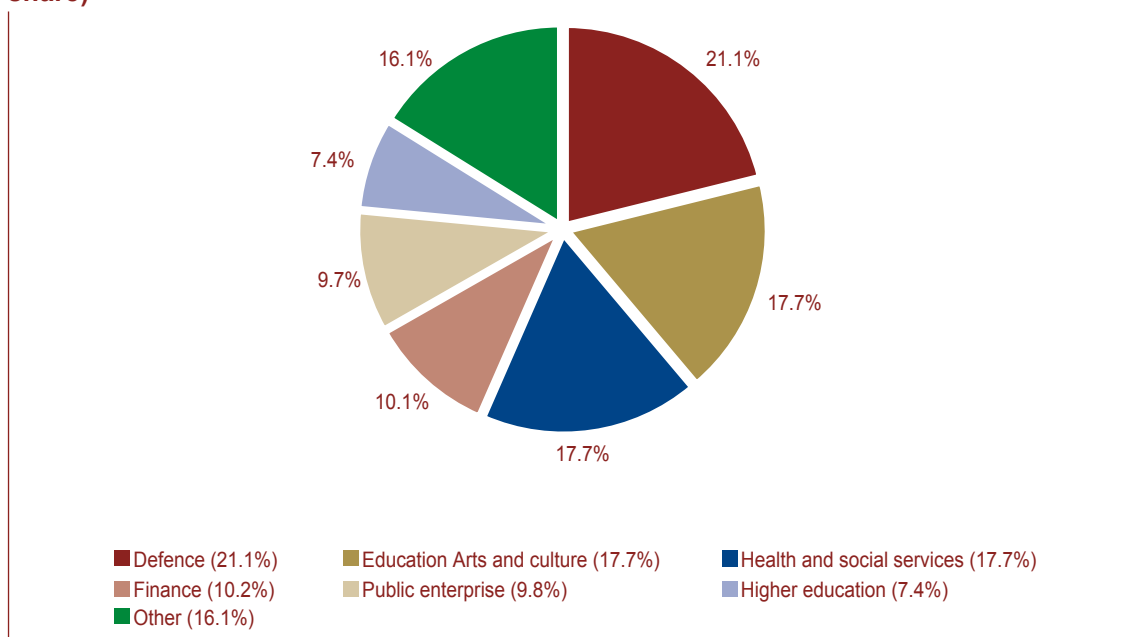
Table 4.1 Central Government Revenue and Expenditure Outturn and Projection -2021 Mid-year Budget Review (N\$ million, unless otherwise stated).

	2017/18	2018/19	2019-20	2020/21	2021/22	2021/22	2022/23	2023/24	2024/25
	Actual	Actual	Actual	Actual	Budget	Mid-Year estimates	Projection	Projection	Projection
Fiscal GDP	173,944	180,940	179,126	177,279	184,778	185,863	195,638	207,376	219,819
Revenue	58,659	55,882	58,425	57,838	52,065	53,601	53,853	60,616	63,149
% of GDP	33.7	30.9	32.6	32.6	28.2	28.8	27.5	29.2	28.7
Expenditure	67,766	65,108	67,343	72,105	67,950	69,676	68,203	68,347	69,714
% of GDP	39.0	36.0	37.6	40.7	36.8	37.5	34.9	33.0	31.7
Budget Balance	-9,107	-9,226	-8,918	-14,267	-15,885	-16,075	-14,350	-7,731	-6,565
% of GDP	-5.2	-5.1	-5.0	-8.0	-8.6	-8.6	-7.3	-3.7	-3.0
Debt*	74,468	87,533	100,400	110,608	126,539	127,682	144,058	153,657	160,342
% of GDP	42.8	48.4	56.1	62.4	68.5	68.7	73.6	74.1	72.9
Interest payments	5,430	6,308	6,951	7,685	8,500	8,300	9,219	9,761	10,500
% of Revenue	9.3	11.3	11.9	13.3	16.3	15.5	17.1	16.1	16.6
Guarantees	11,036	10,889	11,107	12,700	12,952	12,952	13,566	14,208	17,400
% of GDP	6.3	6.0	6.2	7.2	7.0	7.0	6.9	6.9	7.9

EXPENDITURE

Central Government expenditure is estimated to decline during the FY2021/22. In the November 2021 Mid-year Budget Review, Central Government expenditure was adjusted upward by 2.5 percent to N\$69.7 billion, still well below the pandemic-induced record high of N\$72.1 billion registered during FY2020/21. From these extraordinary high levels expenditure is estimated to moderate over the subsequent two fiscal years, in line with Government's fiscal consolidation programme (Figure 4.1b). Meanwhile, for FY2021/22 an amount of N\$2.2 billion was re-allocated under the Mid-year Budget Review to cater for shortfalls in some Offices/ Ministries/Agencies (O/M/As). The re-allocated funds were taken from different votes that were under-spent or had an execution rate of below 50 percent, predominantly from the operational budgets i.e. vacancies, goods and other services as well as acquisition of capital assets of those Ministries, Offices and Agencies, coupled with additional budgetary allocation of N\$1.8 billion, which raised the global ceiling to N\$69.7 billion.

Figure 4.2 Re-allocated amount of FY2021/22 expenditure by recipient vote (percent share)



The Ministry of Defence gained the largest share of the total re-allocation during the mid-year budget review. The Ministry of Defence gained most from the re-allocation, with a share of 21.1 percent of the total amount re-allocated (Figure 4.2). This was mainly to cater for shortfalls in personnel expenditure as well as for shortfalls in the funding of individual veteran projects. The Ministry of Education, Arts and Culture as well as the Ministry of Health and Social Service both received the second highest percentage share of 17.7 percent of the total budget re-allocation. This was mainly to cater for the shortfall in personnel as well as for the COVID-19 response plan, respectively. Moreover, the rest of the funds amounting to N\$969.9 million went to other Ministries and Agencies, such as the Ministry of Finance, the Ministry of Public Enterprise as well as the Ministry of Higher Education, whose re-allocation shares stood at 10.2 percent, 9.8 percent and 7.4 percent, respectively. The allocation for the Ministry of Finance is for PSEMAS and AfDB subscription fees, while the allocation for the Ministry of Public Enterprises is for Agribusdev, Epangelo Mining, Luderitz Waterfront, TransNamib, the Road Contractors Company and the Namibia Airports Company. Meanwhile, the allocation to the Ministry of Higher Education is to cater for the Namibia Student Financial Assistance Fund (NSFAF).

REVENUE

The Central Government revenue estimate for the FY2021/22 has been raised moderately compared to the February 2021 main budget estimate. Central Government revenue was revised upwards to N\$53.6 billion for the FY2021/22, from the N\$52.1 billion that was initially estimated in the main budget (Table 4.1). The upward revision was mainly due to a higher revenue collection rate of 52.0 percent registered during the first six months of FY2021/22, compared to 45.0 percent that was recorded during the same period in the FY2020/21. However, when compared to the total revenue collected during the FY2020/21, the FY2021/22 revenue estimate shows a decline of 7.3 percent (Figure 4.1c). This is mainly owing to slower economic activity worsened by the COVID-19 pandemic, coupled with lower SACU receipts. Over the MTEF period, Central Government revenue is projected to remain subdued in 2022/23 but then recover notably to reach N\$63.1 billion in FY2024/25 (Table 4.1), mainly due to normalisation of SACU revenue and higher anticipated tax collections, as economic growth gradually picks up momentum.

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose over the year to the end of September 2021. The total Government debt stock stood at N\$126.1 billion at the end of September 2021, representing a yearly and quarterly increase of 18.3 percent and 6.1 percent, respectively (Figure 4.1d and Table 4.2). The increases on a yearly basis were driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with the disbursement of an IMF loan and supplemental financing from the African Development Bank (AfDB) to finance the budget deficit. Total debt as a percentage of GDP stood at 67.0 percent at the end of September 2021, representing yearly and quarterly increases of 11.5 percentage points

and 6.1 percentage points, respectively. Going forward, the total debt stock is anticipated to rise to a high level of 74.1 percent of GDP in 2023/24 but then edge lower in the final year of the MTEF period (Table 4.1). While the relentless upward trend in the debt-to-GDP ratio is set to be stemmed at that time, both the present and projected future values of the ratio breach the SADC benchmark of 60.0 percent of GDP.

TABLE 4.2 Central Government Debt as at end of period (N\$ million)

	2019/20			2020/21				2021/22	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal GDP for Fiscal year	179,126	179,126	179,126	177,279	177,279	177,279	177,279	188,146	188,146
External debt stock	32,411	30,852	36,685	34,924	36,441	33,065	33,364	37,882	38,960
Bilateral	2,967	2,723	3,321	3,181	3,161	2,804	2,742	2,629	2,685
As % of total	9.2	8.8	9.1	9.1	8.7	8.5	8.2	6.9	6.9
Multilateral	7,596	7,583	8,019	8,057	10,025	9,942	9,920	15,336	15,319
As % of total	23.4	24.6	21.9	23.1	27.5	30.1	29.7	40.5	39.3
Eurobonds	18,955	17,654	22,453	21,643	21,213	18,277	18,660	17,875	18,914
As % of total	58.5	57.2	61.2	62.0	58.2	55.3	55.9	47.2	48.5
JSE listed bonds	2,892	2,892	2,892	2,042	2,042	2,042	2,042	2,042	2,042
As % of total	8.9	9.4	7.9	5.8	5.6	6.2	6.1	5.4	5.2
External debt excluding Rand	23,351	21,706	27,360	26,362	25,810	22,348	22,543	25,492	26,655
As % of total	72.0	70.4	74.6	75.5	70.8	67.6	67.6	67.2	68.6
Total Debt service	707.9	2,207.9	1,542.4	3,199.1	1,573.6	2,086.3	1,878.1	2,245.0	1,683.4
Domestic debt service	428.0	1,252.3	1,222.4	1,144.1	1,190.6	1,108.3	1,316.1	1,302.0	1,309.6
External debt service	280	956	320	2,055	383	978	562	943	374
Domestic debt stock	59,001	62,300	63,715	66,237	70,141	73,773	76,965	81,012	87,074
Treasury bills	23,085	24,247	24,550	25,952	26,912	27,330	27,556	28,524	30,742
As % of total	39.1	38.9	38.5	39.2	38.4	37.0	35.8	35.2	35.3
Internal registered stock	35,916	38,053	39,165	40,285	43,229	46,443	49,408	52,488	56,333
As % of total	60.9	61.1	61.5	60.8	61.6	63.0	64.2	64.8	64.7
Total Central Government debt	91,412	93,151	100,400	101,161	106,582	106,838	110,328	118,894	126,035
Proportion of total debt									
Foreign debt stock	35.5	33.1	36.5	34.5	34.2	30.9	30.2	31.9	30.9
Domestic debt stock	64.5	66.9	63.5	65.5	65.8	69.1	69.8	68.1	69.1
As % of GDP									
Foreign debt stock	18.1	17.2	20.5	19.7	20.6	18.7	18.8	20.1	20.7
Domestic debt stock	32.9	34.8	35.6	37.4	39.6	41.6	43.4	43.1	46.3
Total debt	51.0	52.0	56.0	57.1	60.1	60.3	62.2	63.2	67.0
End of Period Exchange rate in terms of N\$									
US Dollar	15.1643	14.1235	17.9622	17.3147	16.9706	14.6218	14.9276	14.2998	15.1314
EUR	16.5862	15.8247	19.7863	19.4192	19.9072	17.9716	17.5027	17.0168	17.5600
RMB	2.1281	2.0247	2.5320	2.4489	2.4910	2.2391	2.2756	2.2144	2.3415
CHF	15.3022	14.5985	18.7091	18.1818	18.4162	16.5838	15.8353	15.5159	16.2075
JPY	0.1407	0.1300	0.1659	0.1607	0.1609	0.1418	0.1349	0.1294	0.1352
KWD	49.7984	46.0937	56.5006	57.0872	54.4991	48.1454	48.8054	47.5043	50.0450
SDR	20.7039	19.5313	24.6003	23.9234	23.8664	21.0526	21.1417	20.4918	21.4592

Sources: MoF, BoN and NSA

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, to meet the Government's financing requirements. The Central Government's total domestic debt rose by 24.1 percent and 7.5 percent, year-on-year and quarter-on-quarter, respectively, to N\$87.1 billion at the end of the second quarter of FY2021/22 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Most of the TBs were allotted to the banking sector, while the IRS were mainly allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose year-on-year and quarter-on-quarter by 6.7 percentage points and 3.2 percentage points, to 46.3 percent during the period under review.

EXTERNAL DEBT

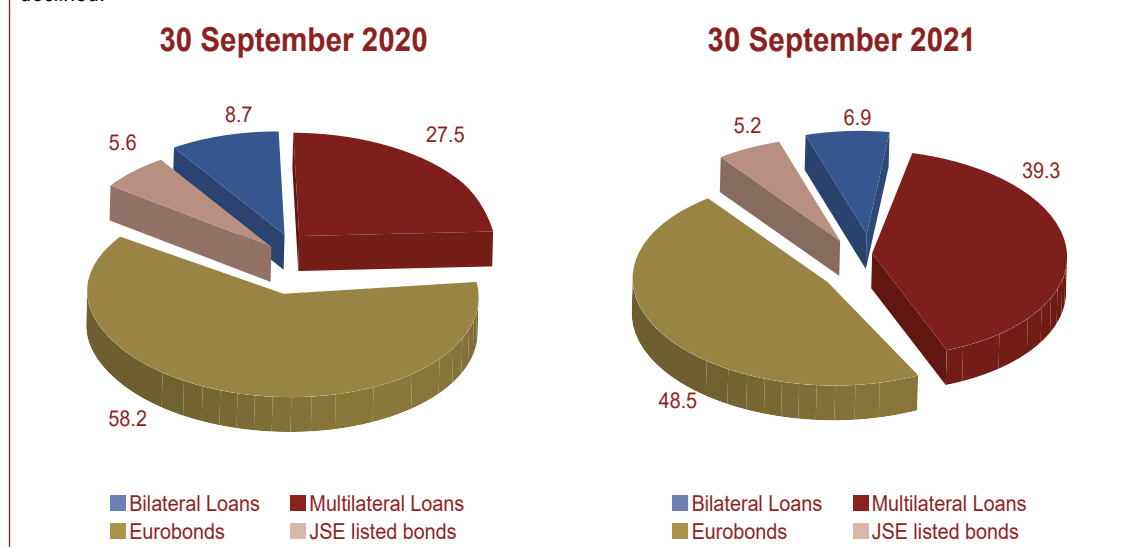
The stock of external debt rose on a yearly basis during the second quarter of FY2021/22, mainly driven by the disbursement of loans from the African Development Bank (AfDB) as well as a loan from the IMF. The Central Government's external debt stock rose, year-on-year and quarter-on-quarter, by 7.1 percent and 3.0 percent to N\$39.0 billion at the end of the second quarter of FY2021/22 (Table 4.2). The rise was driven by the disbursement of the IMF's Rapid Financing Instrument (RFI) loan and the supplementary financing from the AfDB to finance the budget deficit. Moreover, the depreciation of the Namibia dollar against major trading currencies has increased the domestic-currency value of the debt instruments denominated in those currencies. As a ratio of GDP, external debt rose marginally by 0.1 percentage point year-on-year to 20.7 percent at the end of September 2021.

DEBT SERVICE

Central Government debt service rose on a yearly basis, while it declined on a quarterly basis during the quarter under review. Total Central Government debt service rose on a yearly basis by 7.0 percent to N\$1.7 billion during the second quarter of FY2021/22. The rise was mainly reflected in an increase in the interest payments on domestic instruments. On a quarterly basis, total central government debt service declined by 25.0 percent due to base effects as a result of the six-monthly payments of Eurobond coupons during the previous quarter. Total debt service cost as a percentage of fiscal revenue declined slightly by 0.4 percentage point to 3.1 percent during the quarter under review, compared to the corresponding quarter in the previous year.

FIGURE 4.3 EXTERNAL DEBT BY TYPE (PERCENT)

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

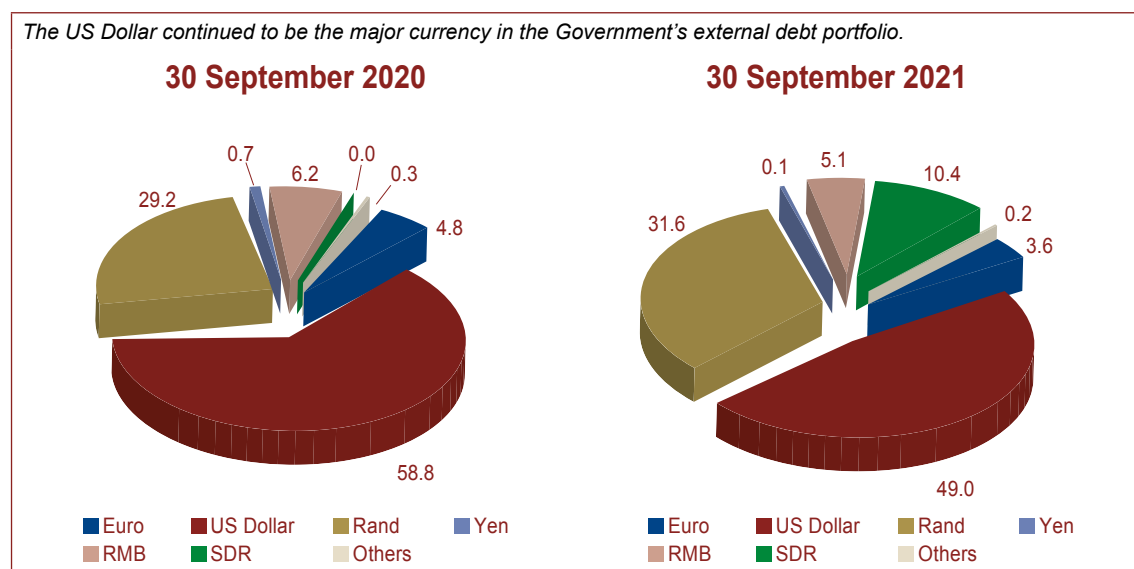


The Eurobonds¹⁴ remained the major component of the Government's external debt stock during the period under review. At the end of September 2021, the Eurobonds accounted for 48.5 percent of the Government's external debt stock, which was 9.7 percentage points lower than its share at the same point in 2020 (Figure 4.3). The reduction in the Eurobonds' share was attributable to a rise in the percentage share of

¹⁴ The Eurobonds are denominated in US Dollars.

multilateral loans. The multilateral loans constituted the second largest portion of the Central Government's total external debt, accounting for 39.4 percent. This rise in multilateral loans share was attributed to the disbursement of the supplemental financing from the AfDB during the quarter under review, as well as the loan from the IMF. Meanwhile, the share of bilateral loans and JSE-listed bonds declined by 1.8 percentage points and 0.4 percentage point, to 6.9 percent and 5.2 percent, respectively. Most recently during November 2021, the Government redeemed its first Eurobond valued at U\$500 million, thereby reducing the Eurobonds' percentage share.

FIGURE 4.4 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)



Source: MoF

CURRENCY COMPOSITION

The US Dollar continued to dominate the Central Government's external debt portfolio, although its share declined during the period under review. The Central Government's external debt stock was mainly denominated in US Dollars, which accounted for 49.0 percent of the total external debt at the end of September 2021 (Figure 4.4). This represents a decline of 9.8 percentage points compared to the corresponding period in the previous year, owing to a rise in the percentage share of the Rand. In this regard, the share of the Rand in the Central Government's total external debt portfolio increased by 2.4 percentage points to 31.6 percent over the same period, maintaining its second dominant currency share. The increase was mainly due to the disbursement of supplementary financing from the AfDB in June 2021. Furthermore, the share of SDR rose from 0.0 percent to 10.4 percent, owing to the disbursement of the RFI Loan from the IMF, thereby constituting the third highest percentage share of the external debt portfolio. The Renminbi (RMB) and the Euro constituted the fourth and fifth largest share in the Government's external debt portfolio during the period under review, accounting for 5.1 percent and 3.6 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis due to repayments made on foreign loans during the second quarter of FY2021/22. Central Government's total loan guarantees declined on a yearly and quarterly basis by 6.5 percent and 10.8 percent to N\$10.5 billion during the period under review (Table 4.3). This was mainly due to repayments of foreign loans which were guaranteed by Government for the energy, transport and the communication sectors, coupled with the repayment of domestic loans for the transportation sector. As a percentage of GDP, total Central Government loan guarantees declined both on a yearly and quarterly basis by 0.7 percentage points and 0.6 percentage points to 5.6 percent, during the quarter under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

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

End of period	2019/20			2020/21				2021/22	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	179,126	179,126	179,126	177,279	177,279	177,279	177,279	188,146	188,146
Domestic Guarantees	1,940	2,070	2,208	1,572	1,572	1,572	2,104	1,893	1,643
As % of GDP	1.1	1.2	1.2	0.9	0.9	0.9	1.2	1.0	0.9
As % of Total Guarantees	16.9	18.3	18.3	13.8	14.0	14.5	18.7	18.8	15.7
Foreign Guarantees	9,513	9,237	9,872	9,790	9,623	9,303	9,122	9,840	8,827
As % of GDP	5.3	5.2	5.5	5.5	5.4	5.2	5.1	4.8	4.7
As % of Total Guarantees	83.1	81.7	81.7	86.2	86.0	85.5	81.3	81.2	84.3
Total Guarantees	11,453	11,307	12,080	11,363	11,196	10,876	11,227	11,095	10,471
As % of GDP	6.4	6.3	6.7	6.4	6.3	6.1	6.3	5.9	5.6

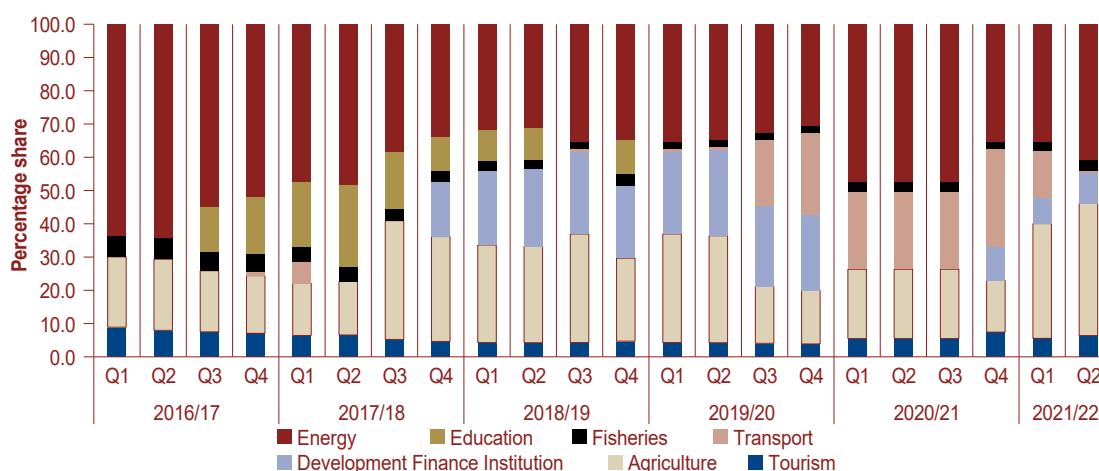
Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees rose on a yearly basis, during the second quarter of FY2021/22, but declined on a quarterly basis. Total domestic loan guarantees rose year-on-year by 4.5 percent to N\$1.6 billion during the second quarter of FY2021/22 (Table 4.3). The rise was primarily driven by more loan guarantees issued to the tourism and the agricultural sectors by Government, during the quarter under review. Meanwhile, on a quarterly basis, the total domestic loan guarantees declined by 13.2 percent, from N\$1.9 billion. The decline was attributed to some loan repayments in the transport sector during the quarter under review. As a percentage of GDP, domestic loan guarantees remained unchanged on a yearly basis, but declined quarter-on-quarter by 0.1 percentage point to 0.9 percent during the quarter under review.

In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 40.8 percent, representing a decline of 6.4 percentage points compared to the corresponding quarter in the previous fiscal year. The agricultural sector took up the second largest share in terms of sectoral allocation with a percentage share of 39.7 percent, compared to 20.8 percent registered during the corresponding quarter in the previous fiscal year. The rise was due to more loan guarantees issued to this sector, coupled with the repayment of loans that were guaranteed by Government to the transport sector. In this regard, the share of the transport sector, which previously accounted for the second highest percentage share, declined by 22.6 percentage points to 0.8 percent. The development finance institutions took up the fourth largest share, with a percentage share of 9.1 percent, while the remaining portion of the domestic loan guarantees were issued to the tourism and fishing sectors representing 6.4 percent and 3.1 percent, respectively.

Figure 4.5 Domestic loan guarantees by sector



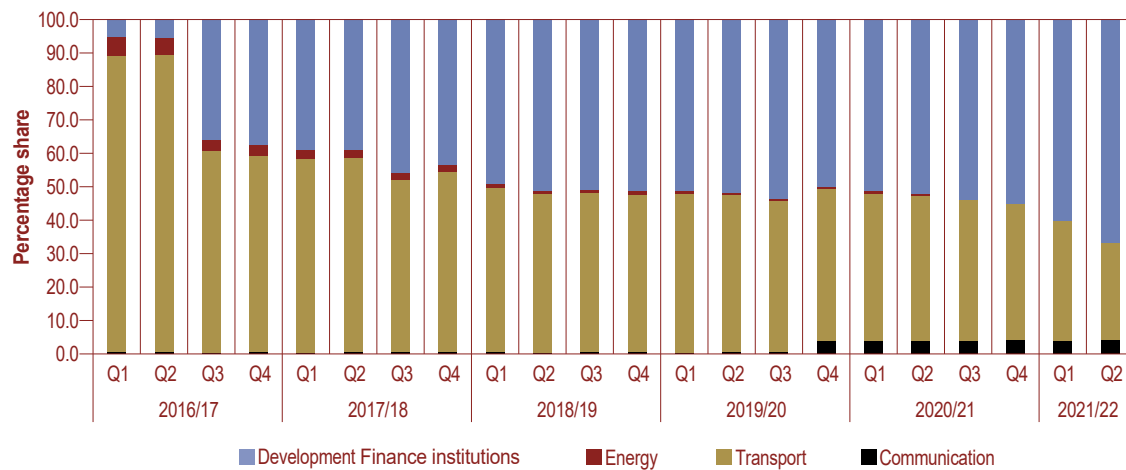
Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined both on a yearly and quarterly basis during the second quarter of FY2021/22. Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 8.3 percent and 10.3 percent to N\$8.8 billion, during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the energy and transport sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.7 percentage point and 0.5 percentage point, respectively to 4.7 percent (Table 4.3).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The development finance institutions accounted for 66.7 percent of total foreign loan guarantees during the period under review. This represents an increase of 14.4 percentage points relative to the corresponding period of FY2020/21. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 29.0 percent, declined by 14.4 percentage points compared to the corresponding quarter in the previous fiscal year (Figure 4.6). This was attributed to more foreign loan guarantees issued to development finance institutions. The communication sector accounted for 4.3 percent of the share of total foreign loan guarantees.

Figure 4.6 Foreign loan guarantees by sector



Source: MoF

FOREIGN TRADE AND PAYMENTS

BALANCE OF PAYMENTS OVERVIEW

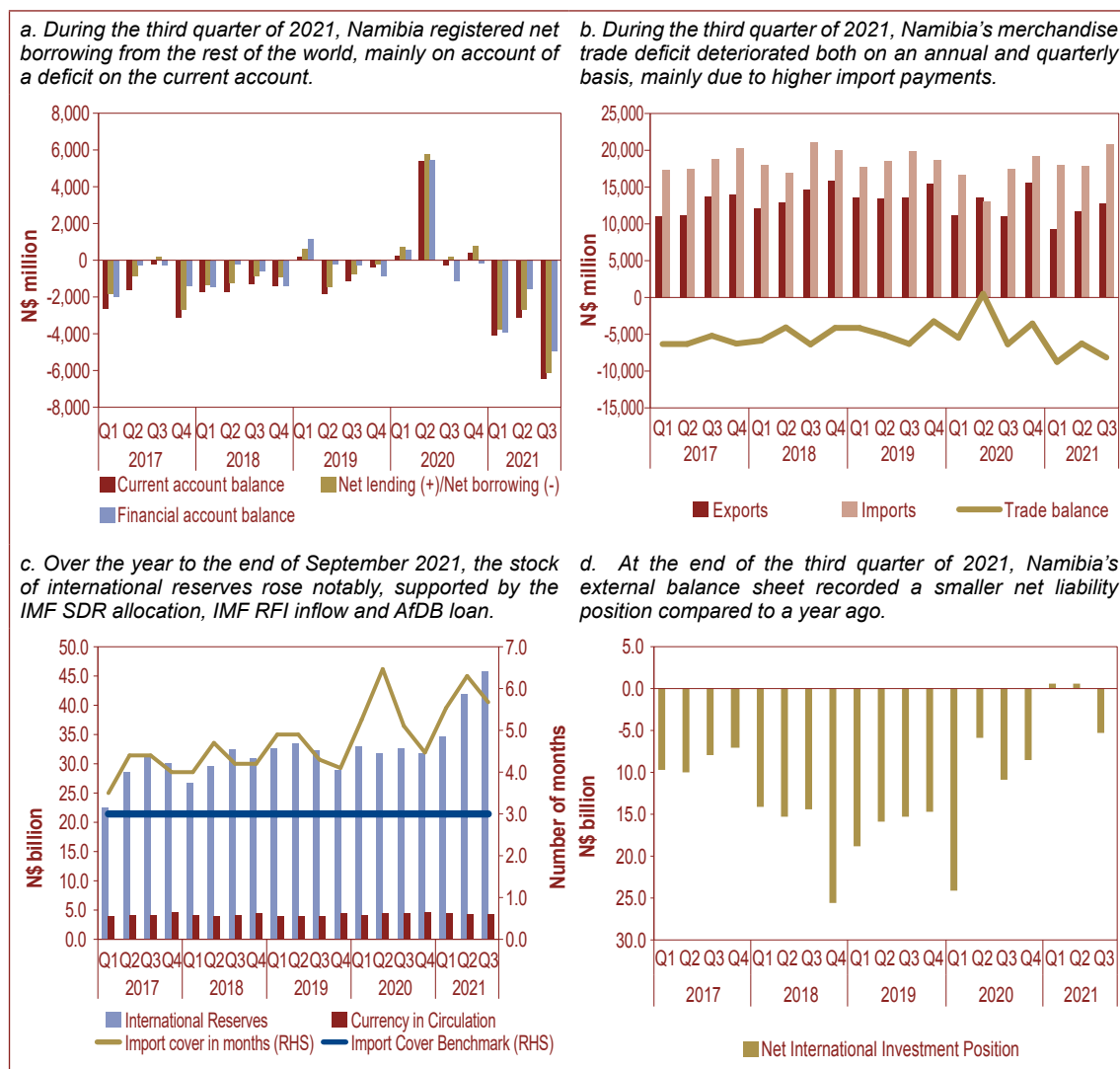
Financial account inflows enabled the Bank to accumulate foreign reserves in the third quarter of 2021. Namibia's balance of payments on the current account registered a larger deficit in the third quarter of 2021 than in the second quarter. On the financial account excluding reserves, net inflows fell short of the current account deficit. Modest capital transfer receipts helped to narrow the shortfall, while unidentified transaction flows further contributed to Namibia's third-quarter receipts. As a result, the overall balance of payments registered a moderate deficit amounting to N\$1.2 billion in the third quarter of 2021 which the Bank of Namibia supplied to the market from its reserves. However, this reduction in reserves was more than fully offset by a Special Drawing Rights allocation received from the IMF to an amount of N\$3.9 billion, allowing the Bank's gross reserves to increase by N\$2.8 billion during the quarter under review. Adding up all financial flows including those related to reserves, Namibia was a net borrower from the rest of the world to the tune of N\$5.0 billion in the third quarter of 2021 (Table 5.1).

Table 5.1 Balance of Payments Overview¹⁵, N\$ Million

	(Inflows +, outflows -) unless otherwise indicated	Q2 2021	Q3 2021
a	Current account (deficit -, surplus +)	-3 101	-6 448
b	Capital transfers (inflow +)	427	318
c	Financial account excluding reserves (inflow +)	4 581	3 800
d	Unidentified transactions (inflow +)	1 084	1 160
e = a+b+c+d	Balance of Payments before reserve action	2 992	-1 170
f	IMF loan and SDR allocation received	3 931	3 938
g = e+f	Gross reserves (increase +)	6 923	2 768
h = c+f-g	Memo: Net borrowing incl reserve action	1 589	4 970

¹⁵ The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin.

Figure 5.1(a-d): External developments



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

During the third quarter of 2021, Namibia's current account deteriorated both on an annual and quarterly basis. The current account balance worsened to a deficit of N\$6.4 billion compared to a lower deficit of N\$315 million in the corresponding quarter of last year and N\$3.1 billion a quarter ago (Table 5.2). The annual and quarterly deterioration in the current account balance was supported by a lower surplus on the secondary income account as well as larger deficits in merchandise trade and on the primary income and services account. On an annual basis, the lower surplus on the secondary income account was prompted by a significant fall in SACU receipts. The annual and quarterly widening of the merchandise trade deficit was due to imports that rose at a faster pace relative to exports. Higher dividend payments to foreign shareholders supported the larger deficit in the primary income account on an annual and quarterly basis. Meanwhile, the payment by the Government of Namibia to settle the Air Namibia aircraft lease agreements contributed to the larger deficit on the services account, both on an annual and quarterly basis. As a percentage of GDP, the current account deficit increased to 14.3 percent from 0.7 percent and 7.3 percent in the corresponding quarter of 2020 and the previous quarter, respectively.

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

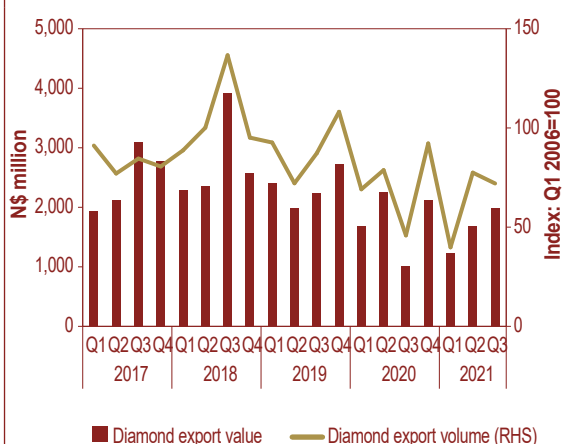
	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	11 194	13 598	11 083	15 613	9 229	11,671	12,731
Diamonds (rough)	1 678	2 256	1 014	2 125	1 228	1 706	1 981
Other mineral products	2 266	6 478	4 579	6 459	2 304	3 980	4 747
Food and live animals	451	325	552	1 233	469	519	610
Manufactured products	5 740	4 110	4 272	5 181	4 673	4 818	4 673
of which processed fish	2 852	2 567	2 317	2 187	2 676	2 767	2 723
of which polished diamonds	1 099	751	1 175	2 192	1 183	1 229	1 160
Re-exports	447	150	136	167	164	234	177
Other commodities	612	280	531	447	391	414	544
Merchandise imports	16 676	13 096	17 442	19 148	17 985	17 921	20 884
Consumer goods	5 091	4 143	5 228	5 964	5 364	5 580	5 590
Mineral fuels and oils	2 510	2 128	2 431	2 135	2 631	2 350	3 159
Vehicles, aircraft, vessels	1 918	1 100	1 830	2 798	1 855	1 973	2 646
Machinery, mechanical, electrical appliances	2 455	1 872	2 823	2 840	2 671	2 632	3 002
Base metals and articles of base metals	1 074	696	1 160	1 160	1 090	1 188	1 453
Products of the chemical industries	1 754	1 771	1 851	2 041	2 170	1 921	2 323
Other imports	1 874	1 386	2 119	2 209	2 205	2 278	2 711
Merchandise trade balance	-5 481	502	-6 359	-3 535	-8 756	- 6 251	- 8 154
Net services	345	-86	-520	-756	-873	-258	-1,678
of which Travel	562	130	67	-25	58	151	384
Primary income (net)	918	-995	489	-1,122	-191	-102	-625
Compensation of employees (net)	-31	-21	-15	-16	-26	-8	-97
Investment income (net)	980	-948	529	-1,083	-165	-94	-528
Direct investment (net)	889	-842	-176	-824	-1,224	-155	-1,371
Portfolio investment (net)	203	23	727	-283	1,049	109.7	893
Other investment (net)	-255	-223	-214	-94	-114	-189	-160
Other primary income (net)	-31	-25	-25	-23	0	-1	0
Secondary income (net)	4 439	5 951	6 076	5 821	5,717	3 510	4,009
of which SACU receipts	4 731	5 563	5 563	5 563	5 563	3 688	3 688
Current account balance	221	5 372	-315	409	-4,103	-3,101	-6,448

MERCHANDISE TRADE BALANCE

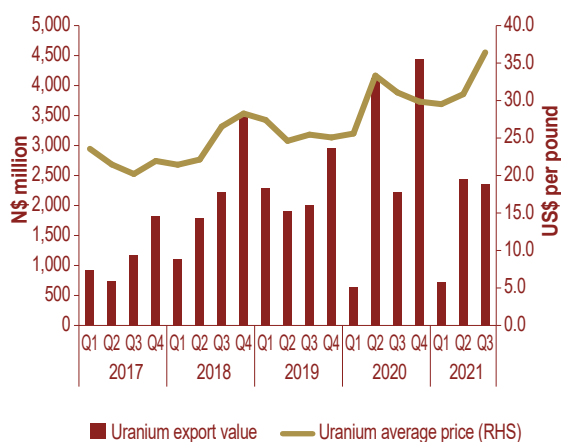
During the third quarter of 2021, Namibia's merchandise trade deficit widened both on an annual and quarterly basis, due to higher import payments. A trade deficit of N\$8.2 billion was recorded during the third quarter of 2021 compared to a deficit of N\$6.4 billion registered a year earlier and N\$6.3 billion recorded in the previous quarter (Figure 5.1a). The deterioration of the merchandise trade deficit was ascribed to import payments that rose by 19.7 percent year-on-year and 16.5 percent quarter-on-quarter to N\$20.9 billion. The annual and quarterly increments in the import bill were driven by increases in all major import categories, particularly *vehicles, aircraft, vessels, mineral fuels, products of the chemical industries* and *consumer goods*, which reflects a recovery in domestic demand for foreign goods and higher international prices for fuel and food. The value of exports increased by lesser amounts, rising by 14.9 percent yearly and 9.1 percent quarterly to N\$12.7 billion during the review period. The annual increase in export earnings was mainly due to higher earnings from minerals and agricultural products on the back of higher volumes exported as well as better prices during the period under review.

Figure 5.2 (a-f): Merchandise exports

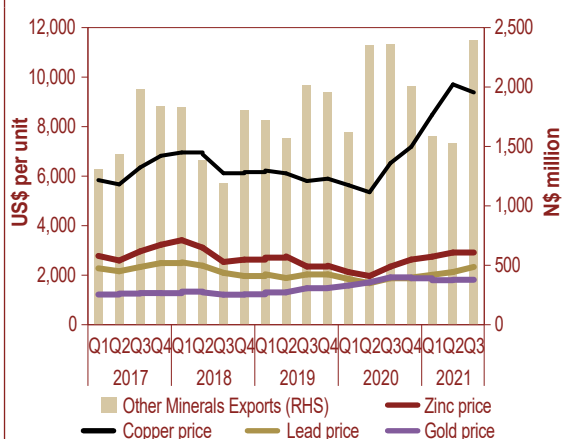
a. During the third quarter of 2021, export earnings from rough diamonds rose annually due to higher volumes exported and higher prices, on the back of a recovery in demand.



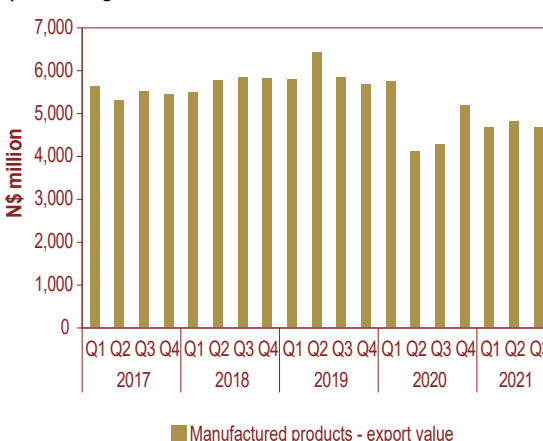
b. Export earnings from uranium rose on an annual basis supported by higher volumes exported but declined slightly on a quarterly basis.



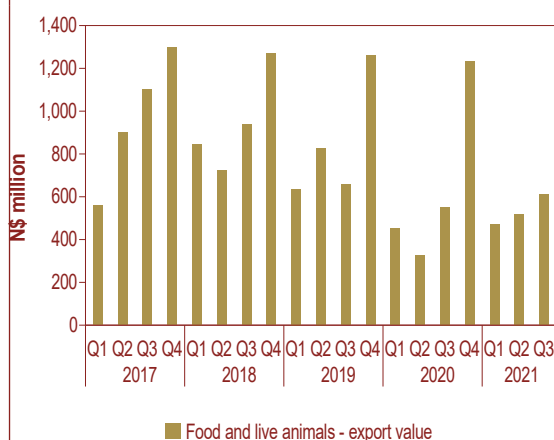
c. The value of other mineral exports¹⁶ rose on an annual and quarterly basis, primarily ascribed to higher export receipts from dimension stone and marble as well as from gold, respectively.



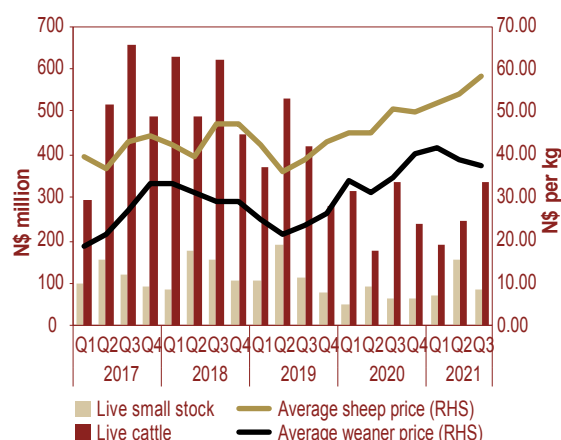
d. Export earnings from manufactured products increased on an annual basis mainly on account of higher proceeds from processed fish and beverages while it declined on a quarterly basis due to lower receipts from diamond processing.



e. Export earnings from food and live animals increased both on an annual and quarterly basis, due to increased earnings from live animals and vegetable products.



f. During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners increased yearly but declined on a quarterly basis.



Source: BoN surveys

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

MINERAL EXPORTS

ROUGH DIAMONDS

During the third quarter of 2021, export earnings from rough diamonds rose annually due to higher volumes exported and higher prices, on the back of a recovery in global demand. The value of *rough diamond* exports rose by a significant 93.1 percent, year-on-year and by 16.1 percent quarter-on-quarter to N\$2.0 billion (Figure 5.2a). The annual rise in *rough diamond* export earnings came off a pandemic-stricken low base and was ascribed to higher volumes exported coupled with higher prices mainly due to strong demand for diamond jewelry in the key US and Chinese consumer markets. On a quarterly basis, however, *rough diamond* export volumes declined whereas the value rose by 16.1 percent to N\$2.0 billion. This was as a result of higher prices for rough diamonds during the period under review, supported by the robust demand mentioned above.

URANIUM

Export earnings from uranium rose on an annual basis supported by higher volumes exported. Export earnings from *uranium* increased by 5.9 percent on an annual basis to N\$2.4 billion in the third quarter of 2021 (Figure 5.2b). This was attributable to higher volumes exported during the third quarter of 2021, relative to the corresponding quarter of last year. However, the value of uranium exports declined slightly on a quarterly basis, by 3.0 percent, attributable to lower volumes exported during the third quarter of 2021. In the spot market, average international prices for uranium rose by 17.2 percent year-on-year and by 18.0 percent quarter-on-quarter to US\$36.42 per pound, partly due to supply disruptions induced by the COVID-19 pandemic. In addition, the Canadian-based Sprott Physical Uranium Trust¹⁷ contributed to the increase in international uranium prices as it embarked on a uranium buying binge in the spot market, purchasing a massive 28 million pounds since mid-August 2021, almost equal to three months' global uranium production.

OTHER MINERAL EXPORTS

The value of other mineral exports rose on an annual and quarterly basis, primarily ascribed to higher export receipts from dimension and marble stones as well as gold. During the third quarter of 2021, export earnings from *other minerals* amounted to N\$2.4 billion, representing a slight yearly increase of 1.6 percent (Figure 5.2c). The yearly rise in earnings from *other minerals* was mainly due to higher proceeds from *dimension and marble stones*, which rose by 41.8 percent year-on-year to N\$181 million. On a quarterly basis, other mineral exports increased significantly by 56.4 percent from N\$1.5 billion, mainly attributable to higher export earnings from *gold*. In this regard, gold export earnings more than doubled from N\$921 million recorded in the third quarter of 2020 to N\$1.9 billion recorded during the review period. This reflects higher export volumes on the back of better grade ore mined during the period under review.

NON-MINERAL EXPORTS

MANUFACTURED EXPORTS

Export earnings from manufactured products increased on an annual basis mainly on account of higher proceeds from processed fish and beverages, while it declined on a quarterly basis due to lower receipts from cut and polished diamonds. Export earnings from manufactured products increased by 9.4 percent yearly and declined by 3.0 percent quarterly, to N\$4.7 billion during the third quarter of 2021 (Figure 5.2d). The higher value of manufactured exports was attributed to increased export proceeds from *processed fish* that rose year-on-year by N\$406 million to N\$2.7 billion, and from *beverages* that faced restrictions in 2020 but recovered by N\$165 million to a level of N\$229 million in the quarter under review. During the review period, export earnings of meat and meat preparations also increased both annually and quarterly by N\$61 million and N\$87 million respectively, to N\$277 million, due to a rise in the number of cattle slaughtered for export. The quarterly decline in manufactured product export earnings was due to lower earnings from processed diamonds, which declined by 5.5 percent to N\$1.2 billion, on the back of limited supply of rough diamonds during the review period.

¹⁷ Sprott Physical Uranium Trust is the only fund that holds the physical commodity rather than futures contracts.

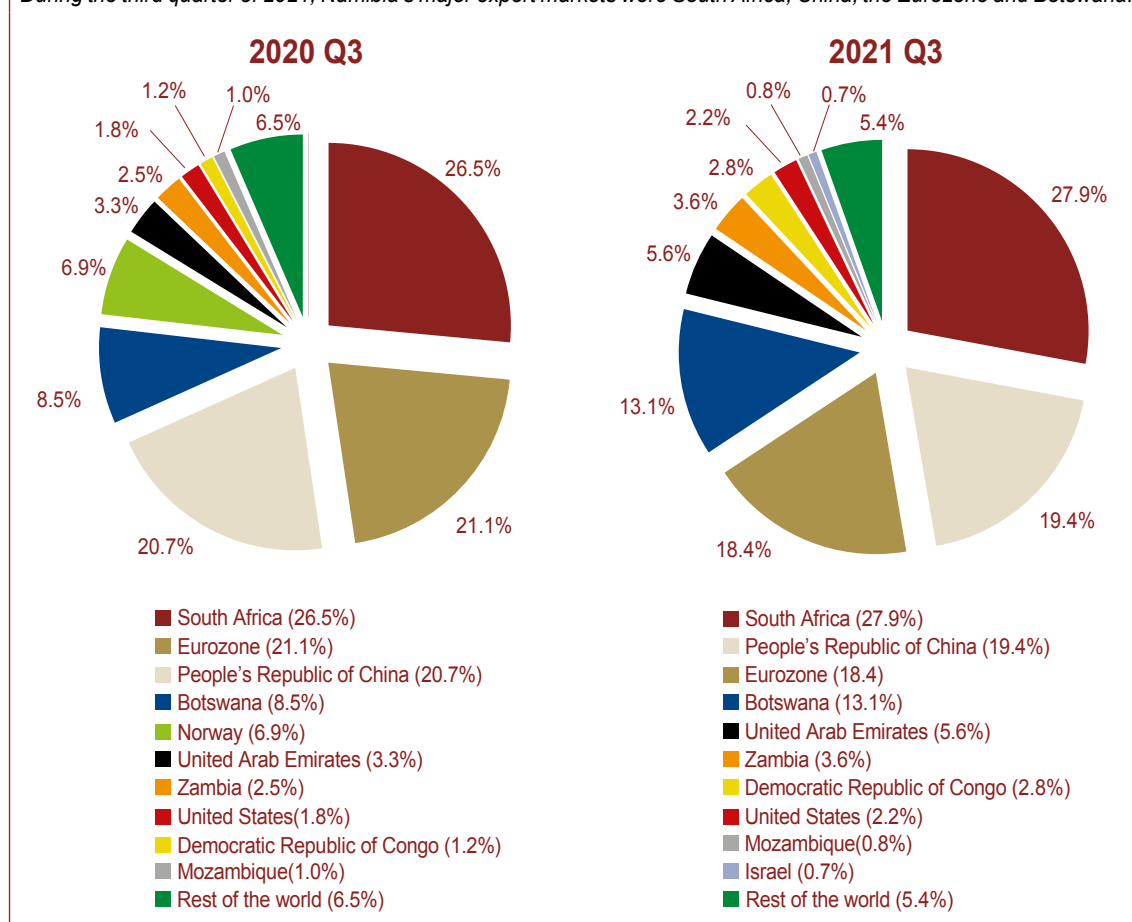
FOOD AND LIVE ANIMALS

Export earnings from food and live animals increased both on an annual and quarterly basis, due to higher earnings from live animals and vegetable products. The total value of *food and live animal* exports increased by 10.6 percent, year-on-year, and by 17.5 percent, quarter-on-quarter, to N\$610 million during the third quarter of 2021 (Figure 5.2e). This was supported by higher earnings from live animals, particularly weaners and purebred (stud) animals on the back of significantly higher average prices. In addition, vegetable product exports rose, annually, by 52.1 percent to N\$128 million with higher exports observed for tomatoes, onions, and leguminous products during the period under review. Similarly, the quarterly increase in the food and live animals category was driven by higher earnings from live animal exports, which rose by N\$21 million to N\$429 million. The increase in live animal exports was due to higher weaner export receipts on the back of higher numbers exported during the review period.

During the review period, the average price of sheep increased both on a yearly and quarterly basis while that of weaners increased yearly but declined on a quarterly basis. Year-on-year, the average price of sheep and weaners rose by 15.1 percent and 9.0 percent to N\$58.43 and N\$37.57 per kilogram, respectively, during the quarter under review (Figure 5.2f). The annual developments in sheep and weaner prices were partly attributed to lower numbers of livestock marketed yearly, due to restocking activity. On a quarterly basis, sheep prices increased by 7.4 percent during the third quarter of 2021, from N\$54.43 per kilogram in the previous quarter, mainly due to high South African producer prices that have supported live sheep exports. The quarterly decline in weaner prices was mainly due to lower demand from South African feedlots, as cheaper weaners continued to be sourced from Botswana¹⁸ during the review period.

Figure 5.3a: Exports by destination

During the third quarter of 2021, Namibia's major export markets were South Africa, China, the Eurozone and Botswana.



Source: NSA

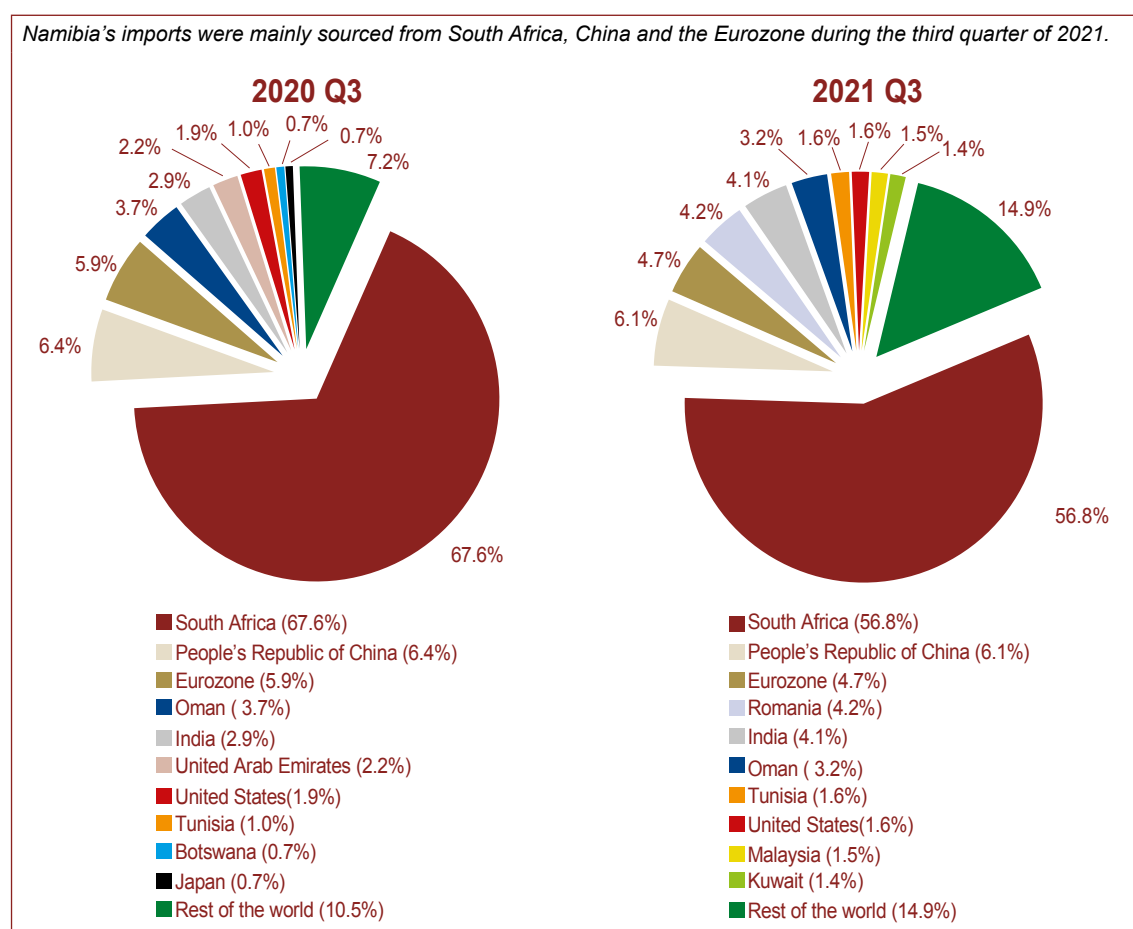
¹⁸ Botswana government temporarily lifted a moratorium on live exports since 2021Q1.

The bulk of Namibia's merchandise exports during the third quarter of 2021 were absorbed by South Africa, China, the Eurozone and Botswana. Year on year, Namibia's merchandise exports to South Africa rose slightly with that destination remaining the largest export market with a share of 27.9 percent, mainly in the form of *gold* and *beverages* exports. China's took up the second largest share of merchandise trade, amounting to 19.4 percent on the back of higher *uranium* export receipts during the review period. The share of the Eurozone declined and moved to the third largest share, amounting to 18.4 percent of merchandise exports, mainly consisting of processed fish. Botswana's share increased to 13.1 percent, reflected by higher *rough diamond* exports during the period under review. The United Arab Emirates accounted for 5.6 percent, mainly consisting of *rough and polished diamonds*, while exports to Zambia increased to 3.6 percent comprising primarily of *fish* products. Other export destinations during the review period included the Democratic Republic of Congo (2.8 percent), United States (2.2 percent), Mozambique (0.8 percent) and Israel (0.7 percent) (Figure 5.3a).

IMPORT OF GOODS

Namibia's merchandise imports increased both on an annual and quarterly basis during the third quarter of 2021. The value of merchandise imports increased by 19.7 percent and 16.5 percent year-on-year and quarter-on-quarter, respectively to N\$20.9 billion (Figure 5.1b). The annual and quarterly increases in imports were broad-based as all major import categories increased, with sharper increases observed in *mineral fuels*; *vehicles, aircraft, vessels, pharmaceutical products; machinery, and consumer goods*. The increased import payments for vehicles were supported by higher vehicle import volumes while the increase in imports of vessels was as a result of progress payments made on the diamond recovery vessel during the review period. In addition, the higher expenditure on fuel was on the back of a rise in international fuel prices. Moreover, the momentum in pharmaceutical products was ascribed to the ongoing importation of medical products to counter the COVID-19 pandemic.

Figure 5.3b: Imports by origin

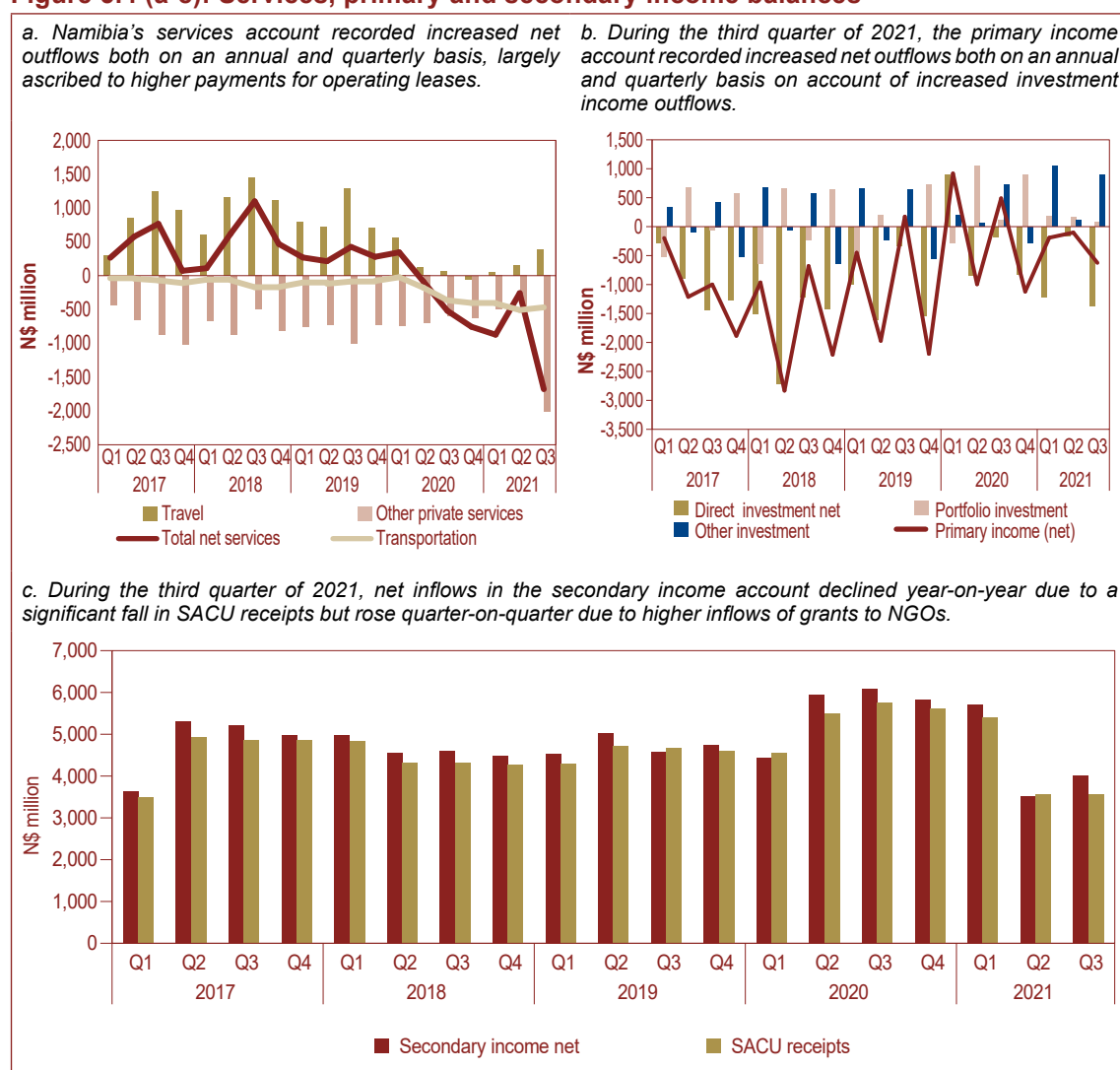


Source: NSA

South Africa continued to be the leading source of merchandise imports during the third quarter of 2021, followed by China, the Eurozone, and Romania. South Africa accounted for 56.8 percent of Namibia's merchandise imports, mainly in the form of *vehicles, aircraft, vessels, pharmaceutical products; machinery, mechanical, electrical appliances; prepared animal feed; mineral fuels; and consumer goods* (Figure 5.3b). China and the Eurozone's share's declined, accounting for 6.1 percent and 4.7 percent, respectively of Namibia's imports. Imports from China consisted mainly of *pharmaceutical products; electrical machinery and equipment; and base metals* while imports from the Eurozone mainly consisted of *pharmaceutical products and base metals*. Romania accounted for 4.2 percent, which was predominantly made up of a higher import payment for the mining vessel during the review period. India accounted for 4.1 percent consisting mainly of *pharmaceutical products and base metals*. Other suppliers of merchandise imports were Tunisia (1.6 percent), the United States (1.6 percent), Malaysia (1.5 percent), and Kuwait (1.4 percent).

SERVICES, PRIMARY AND SECONDARY INCOME

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



SERVICES BALANCE

The net outflows on the services account increased on an annual and quarterly basis, largely due to higher payments for operating leases. The services account has been in deficit since the start of the COVID-19 pandemic and registered a net outflow of N\$1.7 billion during the third quarter of 2021 (Figure 5.4a), compared to net outflows of N\$520 million and N\$258 million recorded during the corresponding period of last year and the second quarter of 2021, respectively. The larger net outflow on the services

account during the quarter under review was due to Government payments for operating leases, in order to settle outstanding amounts and to terminate the lease agreements for Air Namibia aircraft.

NET PRIMARY INCOME

During the third quarter of 2021, the primary income account recorded net outflows both on an annual and quarterly basis on account of higher investment income outflows in *direct* and *portfolio investment*. Namibia's net primary income account recorded a net outflow of N\$625 million, compared to a surplus of N\$489 million recorded during the corresponding period of 2020 and a lower outflow of N\$102 million recorded during the second quarter of 2021 (Figure 5.4b). The larger outflow year-on-year of primary income was supported by higher outflows on the investment income sub-account, specifically the direct investment category, which rose by N\$1.2 billion to a level of N\$1.4 billion during the review period. On a quarterly basis, the higher outflow of net investment income was attributable to higher outflows under direct and portfolio investment, which rose by N\$1.2 billion and N\$706 million to N\$1.4 billion and N\$128 million, respectively. The increase in the former emanated from increased dividend payments attributed to direct investors, while the latter emanated from lower coupon payments on external government bonds during the review period.

NET SECONDARY INCOME

During the third quarter of 2021, net inflows of secondary income into Namibia declined year-on-year due to a significant fall in SACU receipts but rose quarter-on-quarter due to higher inflows of grants to NGOs. The net inflows on the secondary income account declined by 34.0 percent on an annual basis but rose by 14.2 percent on a quarterly basis to N\$4.0 billion during the third quarter of 2021. The annual decline was largely on account of lower SACU receipts, that fell by 33.7 percent to N\$3.7 billion (Figure 5.4c). In the wake of the pandemic, weaker imports and lower sales of excisable goods throughout SACU reduced the size of the common revenue pool. The quarterly rise in the secondary income however emanated from lower workers remittances, which declined by N\$272 million to N\$32 million during the third quarter of 2021. In addition, grants received by non-government organisations rose by N\$124 million to N\$348 million, thereby contributing to the rise in secondary income on a quarterly basis.

CAPITAL ACCOUNT

The surplus on the capital account declined both on an annual and quarterly basis, during the third quarter of 2021. Inflows on the capital account declined by 16.1 percent, year-on-year, and by 25.5 percent, quarter-on-quarter, to N\$318 million, as a result of a decline in capital transfer receipts.

NET LENDING (+)/NET BORROWING (-)

Namibia registered net borrowing from the rest of the world during the third quarter of 2021, mainly due to the current account deficit. Namibia turned into a net borrower from the rest of the world to the amount of N\$6.1 billion, compared to net lending to the rest of the world of N\$64 million recorded in the same period last year and net borrowing of N\$2.7 billion recorded in the previous quarter. The country's net borrowing capacity thereby continued to facilitate the developments on the current account.

FINANCIAL ACCOUNT

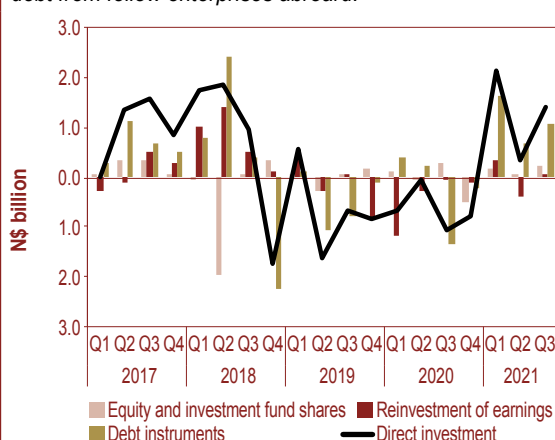
During the third quarter of 2021, the financial account recorded a higher net capital inflow, when compared to the corresponding quarter of 2020 due to net inflows recorded in *other* and *direct investment*. During the review period, the financial account recorded a higher net inflow from the rest of the world, amounting to N\$5.0 billion, compared to N\$1.1 billion registered in the corresponding period of 2020 (Table 5.3). The net borrowing from the rest of the world was supported by inflows observed in *other*, and *direct investment*. As a percentage of GDP, Namibia's net financial account inflow was 11.0 percent during the third quarter compared to 2.6 percent recorded in the third quarter of 2020.

Table 5.3 Summary financial account balances

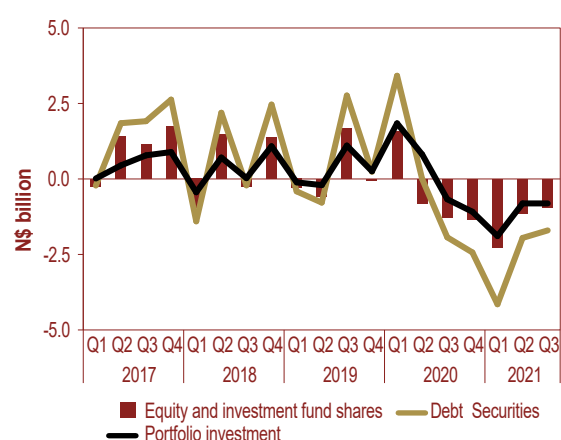
Period	Overall financial account flow	
	N\$ millions	
1st quarter 2020	538	outflow
2nd quarter 2020	5 449	outflow
3rd quarter 2020	1 097	inflow
4th quarter 2020	147	inflow
Full year	4 743	outflow
1st quarter 2021	3 929	inflow
2nd quarter 2021	1 589	inflow
3rd quarter 2021	4 970	inflow

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

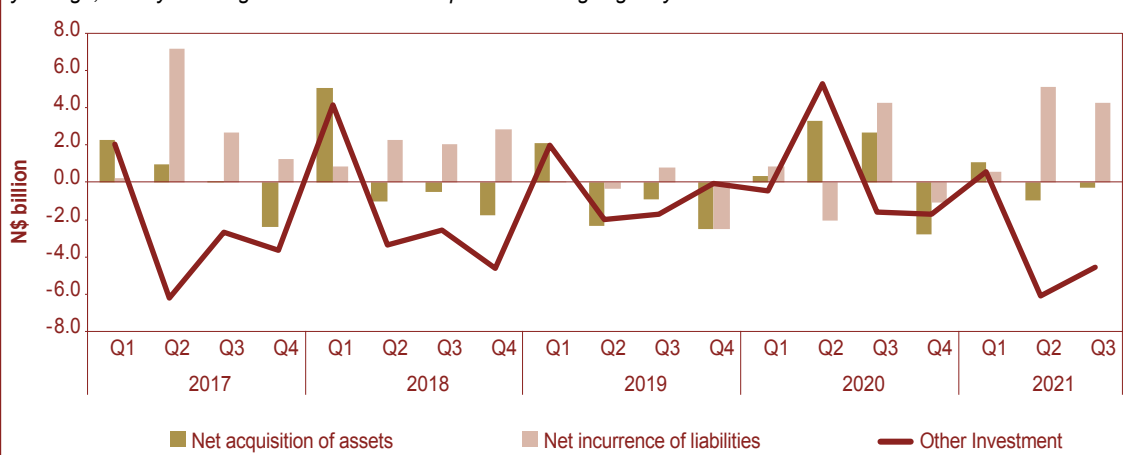
a. Direct investment liabilities recorded an inflow during the third quarter of 2021, compared to outflows in the corresponding period in 2020, due to the uptake of foreign debt from fellow enterprises abroad.



b. Namibia's portfolio investment registered a lower inflow during the third quarter of 2021 compared to the corresponding quarter of 2020.



c. On a net basis, other investment registered higher net capital inflows during the third quarter of 2021 compared to a year ago, mainly due to general allocation of Special Drawing Right by the IMF.



DIRECT INVESTMENT

Namibia's direct investment liabilities recorded an inflow in the third quarter of 2021, reverting from an outflow observed a year ago, mainly due to the uptake of intercompany debt. Direct investment into Namibia was N\$1.4 billion compared to an outflow of N\$1.1 billion registered a year ago and N\$344 million recorded in the preceding quarter, respectively (Figure 5.5a). The capital inflows were supported by the uptake of debt by corporates in the mining sector. Moreover, profits retained by foreign direct investment enterprises in the mining sector also contributed to capital inflows observed in direct investment liabilities.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered a lower net capital inflow during the third quarter of 2021 compared to the corresponding quarter of last year partly due to lower net sales of foreign equity and debt securities. During the period under review, Namibia's portfolio investment registered a net inflow of N\$1.7 billion compared to an inflow of N\$1.9 billion recorded a year ago and N\$2.0 billion recorded in the second quarter of 2021 (Figure 5.5b). The net inflow registered during the review period was mainly driven by resident institutional investors' net selling of foreign equity and debt securities.

OTHER INVESTMENT

On a net basis, other investment registered a higher capital inflow during the third quarter of 2021, chiefly due to the IMF's Special Drawing Rights (SDR) allocation. During the third quarter of 2021, other investment recorded a net capital inflow of N\$4.5 billion compared to a net capital inflow of N\$1.6 billion recorded a year ago (Figure 5.5c). The capital inflow was supported by deposit-taking corporations reducing their foreign-denominated deposits with non-resident banks and by the IMF's SDR allocation worth N\$3.9 billion. On a quarterly basis, other investment registered a lower net capital inflow despite the SDR allocation, as the preceding quarter's inflow was much higher particularly due to the AfDB loan and the IMF's Rapid Financing Instrument (RFI) loan that were aimed at mitigating the impact of the Covid-19 pandemic on the domestic economy.

INTERNATIONAL RESERVES

As at end of September 2021, the stock of international reserves rose both on annual and quarterly basis, mainly supported by the IMF's SDR allocation, the IMF RFI and the AfDB loan acquired by the Namibian government. The stock of international reserves rose both on an annual and quarterly basis by 40.4 percent and 9.7 percent, respectively, to N\$45.9 billion. The annual rise was mainly due to foreign borrowings by the government in the form of the IMF RFI and the AfDB loan, coupled with the IMF Special Drawing Right (SDR) allocation worth N\$3.9 billion received during August 2021 (see Box Article 1). At this level, the stock of foreign reserves was 10.3 times as much as the N\$4.4 billion currency in circulation, remaining adequate to sustain the Namibia Dollar/ Rand currency peg. The stock of international reserves translates into an import cover of 5.7 months, compared to 5.1 months recorded a year ago and 6.4 months reported in the preceding quarter. The level of reserves receded to a preliminary amount of N\$41.0 billion at the end of November as a US\$500 million Eurobond was redeemed during that month.

BOX ARTICLE:

THE STATISTICAL TREATMENT OF THE IMF'S RECENT GENERAL ALLOCATION OF SPECIAL DRAWING RIGHTS IN NAMIBIA'S EXTERNAL SECTOR STATISTICS

INTRODUCTION

On the 23rd of August 2021, the IMF made its fourth general allocation of Special Drawing Rights (SDRs) to its member countries to support liquidity issues instigated by the Covid-19 pandemic. The IMF Balance of Payments and International Investment Position Manual (BPM6)¹⁹ defines SDRs as reserve assets created by the IMF since 1969, to supplement the official foreign reserve positions of its member countries. The SDR is an alternate reserve currency floated by the IMF based on a basket of the world's five leading currencies comprising of the US Dollar, the Japanese Yen, the Euro, the Pound sterling and the Chinese Yuan. It can be freely exchanged for any other currencies in the basket, which allows member countries to settle foreign commitments or intervene in the foreign exchange market. SDRs, however, cannot directly be used in commercial transactions. The IMF distributed a total allocation of SDR 456 billion, equivalent to USD650 billion, to its member countries on 23 August 2021. The SDRs are distributed in proportion to the IMF quotas that member countries hold. The allocation was made as an economic policy response by the IMF in order to prevent international liquidity problems following the COVID-19 pandemic. Moreover, the SDR allocation boosts the foreign reserves of member countries and reduces reliance on expensive domestic and external debt. This box article describes the treatment of SDRs in external sector statistics and their impact on Namibia's stock of foreign reserves.

SDR ALLOCATIONS: STATISTICAL TREATMENT

The statistical treatment of the SDR allocation is done in accordance with BPM6. SDRs are held only by the monetary authorities, which is the agent of government when dealing with the IMF. On the liability side of the central bank balance sheet, the amount is entered as "SDR allocation" or "SDR liability" in line with BPM6. This is because of a requirement to repay the allocation in certain circumstances and due to the interest that accrues. On the asset side, the same amount is entered as "SDR holdings". The SDR holdings is a subcategory of the country's foreign exchange reserves. Namibia can hold the SDRs as a reserve asset or sell the SDRs to another IMF member country to obtain foreign currency that can be directly used in commercial transactions.

When a country receives its SDR allocation initially, both the SDR allocation and SDR holdings are equal. The IMF pays interest on SDR holdings to each member and levies charges on SDR allocations of each member. If the allocation and holdings amounts are equal, no net interest is payable. Participants receive interest on holdings of SDRs in excess of the amount of SDRs received in allocation. Interest on SDR allocations and holdings is based on the SDR interest rate, which is a weighted average of rates on Government Treasury Bills or similar instruments in the economies represented in the SDR basket. In external sector statistics, the holdings and allocations are recorded on gross basis, rather than on net basis. Meaning that in the financial account of the balance of payments, the allocation of SDRs is shown as the incurrence of a liability under *other investment*, with a corresponding entry under *reserve assets*.

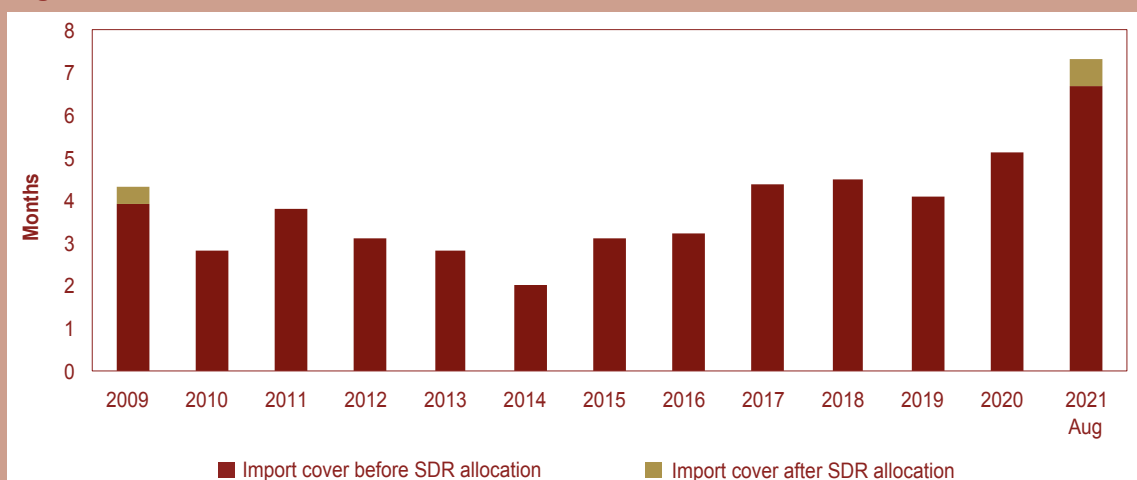
IMPACT ON FOREIGN RESERVES

Namibia's foreign reserves were bolstered by the IMF SDR allocation during August 2021. The amount allocated to Namibia totalled SDR183 million (equivalent to N\$3.9 billion) based on Namibia's quota in the IMF's capital which stood at 0.04 percent. Since the inception of SDRs by the IMF, Namibia has only been allocated SDR's in 2009 and 2021 with the 2009 allocation amounting to N\$1.5 billion (10 percent of total reserves at that time) and the 2021 allocation to N\$3.9 billion (9 percent of the total). Namibia's stock of international reserves prior to the allocation of the SDR stood at N\$42.7 billion at the end of July 2021, translating to an import cover of 6.4 months. The inclusion of the SDR allocation in August 2021 boosted reserves by N\$3.9 billion or 9.1 percent, but since the Bank of Namibia in its other transactions during the months supplied some reserves to the market, for August as a whole reserves rose by N\$3,2 billion or 5.2 percent month-on-month. This brought the month-end level of reserves to N\$45.9 billion which in turn translates to 6.7 months of imports of goods and services (Figure 6). Namibia's stock of international

19 See IMF, Balance of Payments and International Investment Position Manual (BPM6) ,2009, available from: <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>

reserves remained adequate during the period under review as the internationally accepted minimum import cover (3 months) and more rigorous benchmark for SADC (6 months) were readily met at all times.

Figure 6.



CONCLUSION

Namibia received an SDR allocation to support its international liquidity position amidst the Covid-19 pandemic. An SDR allocation worth N\$3.9 billion was allocated to Namibia in August 2021 to assist in its liquidity position. The allocation increased the country's international reserves, providing an additional buffer above the SADC benchmark of 6 months' import cover so that headwinds can be readily met.

INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2021, Namibia's external balance sheet recorded a lower net liability position when compared to a year earlier mainly due to an increase in foreign reserve assets. At the end of September 2021, Namibia's international investment position recorded a net liability position of N\$5.1 billion, much lower compared to N\$10.6 billion recorded a year earlier. The lower net liability position was on the back of an increase in foreign assets in the form of *reserve assets* during the review period (Figure 5.1d). Quarter-on-quarter, the net liability position of N\$5.1 billion reverted from a net asset position of N\$701 million due to increases observed in other and direct investment.

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

	2020				2021		
	Q2	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	145,871	161,002	160,320	154,848	166,210	169,052	169,742
1. Direct investment	18,578	17,660	17,118	14,792	15,883	14,986	15,420
2. Portfolio investment	81,546	94,685	91,330	91,931	96,566	94,549	93,034
3. Financial derivatives and employee stock options	354	346	257	633	443	262	94
4. Other investment	12,420	16,552	18,949	15,740	18,644	17,417	15,317
5. Reserve assets	32,974	31,759	32,666	31,752	34,674	41,836	45,876
FOREIGN LIABILITIES	169,891	166,674	170,936	163,320	165,657	168,351	174,866
1. Direct investment	96,925	97,573	99,214	96,934	100,480	99,367	101,374
2. Portfolio investment	27,640	25,985	25,057	22,120	22,599	21,816	22,855
3. Financial derivatives and employee stock options	887	560	355	288	170	142	122
4. Other investment	44,439	42,556	46,310	43,978	42,409	47,026	50,516
NET ASSET (+)/LIABILITY (-) POSITION	-24,020	-5,671	-10,616	-8,473	552	701	-5,124
Exchange rate (end of period) US Dollar	17.9622	17.3147	16.9706	14.6217	14.9276	14.2997	15.1314

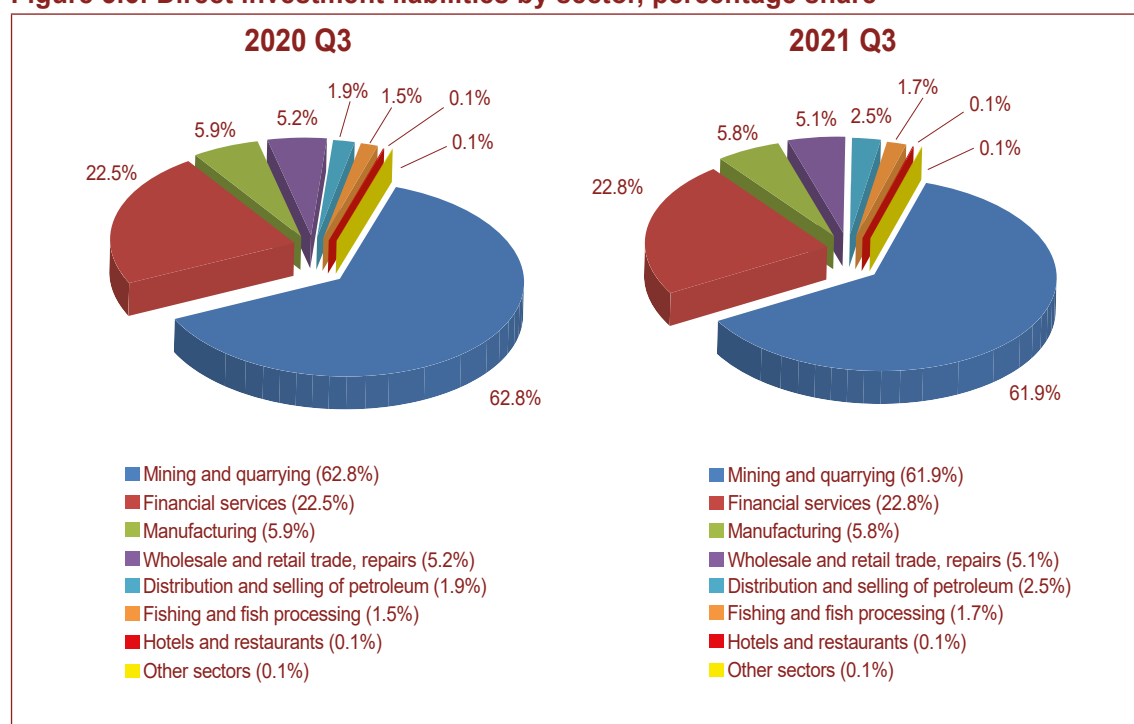
ASSETS

At the end of the third quarter of 2021, the value of Namibia's foreign assets rose on an annual basis, mainly due to increases observed in reserve assets and portfolio investment. During the review period, the market value of Namibia's gross foreign assets increased on an annual basis by 5.9 percent to N\$169.7 billion. This was primarily reflected in the reserve assets that rose by 40.4 percent to N\$45.9 billion. The annual rise was mainly due to foreign borrowings by the government in the form of the IMF RFI and the AfDB loan, coupled with the IMF Special Drawing Right (SDR) allocation worth N\$3.9 billion during August 2021. Moreover, portfolio investment rose year-on-year by 1.9 percent to N\$93.0 billion. The increase was chiefly due to revaluation gains attributable to institutional investors. On a quarterly basis, foreign assets rose marginally by 0.4 percent to N\$169.7 billion buoyed by reserve assets.

LIABILITIES

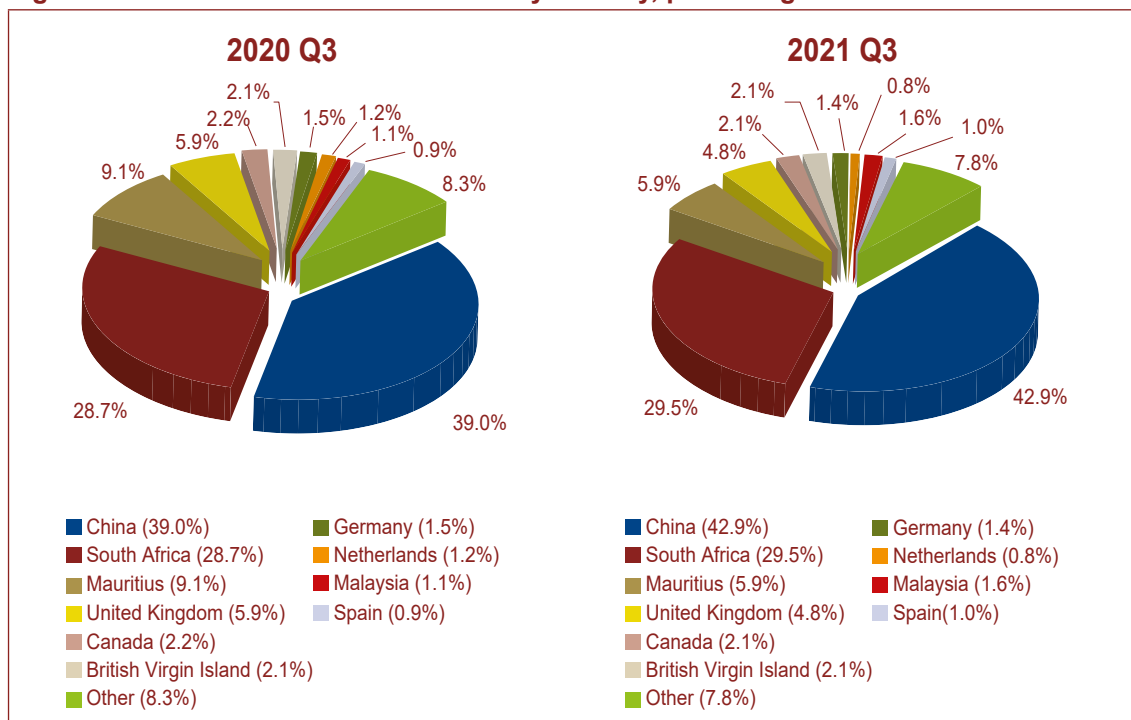
During the quarter under review, the market value of Namibia's gross foreign liabilities rose both on yearly and quarterly basis partly due to direct and other investment. Namibia's overall foreign liabilities increased by 2.3 percent on a yearly basis and 3.9 percent on a quarterly basis to N\$174.9 billion at the end of September 2021. The increases were observed in direct investment that increased by 2.2 percent and 2.0 percent both on a yearly and quarterly basis, respectively to N\$101.4 billion owing to uptake of debt by corporates in the mining sector. Other investment also contributed to the increase in gross foreign liabilities observed both on an annual and quarterly basis through the incurrence of multilateral loans extended to the Government to finance the budget deficit.

Figure 5.6: Direct investment liabilities by sector, percentage share



During the third quarter of 2021, Namibia's direct investment liabilities by sector showed the same broad patterns as a year ago with mining continuing to dominate. The stock of foreign direct investment liabilities by sector was dominated by the mining and quarrying sector with a share of 61.9 percent, followed by the financial intermediation sector with a share of 22.8 percent at the end of the third quarter of 2021 (Figure 5.6). The share of the mining sector declined by 0.9 percentage point as counterpart to the share of the financial sector that rose due to revaluation gains in the form of price changes. The manufacturing sector and the wholesale and retail trade and repairs sector completed the top four with shares of 5.8 percent and 5.1 percent, respectively. Moreover, the share of distribution and selling of petroleum increased by 0.7 percentage point due to borrowing in the form of long-term debt.

Figure 5.7: Direct investment liabilities by country, percentage share



At the end of September 2021, Namibia's direct investment liabilities by source country was dominated by China followed by South Africa. On a yearly basis, the stock of foreign direct investment (FDI) liabilities was mainly sourced from China and South Africa with a combined share of 72.5 percent, mostly concentrated in the mining and financial intermediation sectors. Over the year, the share of China and South Africa increased due to uptake of debt and revaluation gains through price changes (Figure 5.7). Moreover, Mauritius, the United Kingdom, Canada and the British Virgin Islands jointly accounted for 14.9 percent of the total stock with investment concentrated in the mining sector.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

N\$ million	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS EXTERNAL DEBT POSITION	135,859	131,731	133,413	120,052	121,459	125,535	133,239
1. Central Government	36,685	34,924	36,441	33,065	33,364	37,882	38,960
2. State Owned Enterprises/Parastatals	10,545	10,676	9,994	10,068	8,802	8,950	8,635
3. Central Bank ^[20]	3,579	3,450	3,381	2,914	2,974	2,878	6,728
4. Deposit-Taking Corporations, except the Central Bank	9,868	8,556	10,767	9,141	9,567	9,003	8,563
5. Other Sectors ^[21]	10,762	10,289	10,135	10,264	9,656	9,482	9,839
6. Direct Investment: Intercompany Lending ^[22]	64,419	63,836	62,693	54,602	57,095	57,339	60,515
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,339	6,122	4,008	8,423	2,230	3,811	10,371
1. Central Government	320	2,055	383	978	562	943	374
2. State Owned Enterprises/Parastatals	297	115	747	78	246	145	511
3. Central Bank	10	21	24	26	28	27	28
4. Deposit-Taking Corporations, except the Central Bank	464	1,350	51	1,683	98	435	1,010
5. Other Sectors	729	828	283	926	892	508	530
6. Direct Investment: Intercompany Lending	1,519	1,754	2,520	4,732	404	1,753	7,919
Outstanding Debt Q-on-Q (percentage change)	16.5	-3.0	1.3	-10.0	1.2	3.4	3.9
Debt Servicing Q-on-Q (percentage change)	-71.6	83.4	-34.5	110.2	-73.5	70.9	172.2
Debt Servicing to Exports F.o.B	24.4	40.4	32.5	49.5	21.8	28.9	71.9
Official Reserves to Short - term Debt	2.2	2.4	2.2	2.5	2.9	3.8	4.2
EXPORTS OF GOODS AND SERVICES	13,693	15,151	12,312	17,021	10,225	13,178	14,425
OFFICIAL RESERVES	32,974	31,759	32,666	31,752	34,674	41,836	45,876
Exchange rate (end of period) US Dollar	17.96220	17.31470	16.97060	14.62175	14.92760	14.29975	15.13140

At the end of the third quarter of 2021, Namibia's stock of external borrowing declined on a yearly basis, partly on account of the exchange rate appreciation. On a yearly basis, the stock of external borrowing declined marginally by 0.1 percent to a level of N\$133.2 billion due to declines observed in *direct investment through intercompany lending, parastatals, and deposit-taking corporations*. External borrowing from direct investors through intercompany lending decreased by 3.5 percent to N\$60.5 billion over the year to the end of the third quarter of 2021, due to exchange rate appreciation (Table 5.5). Moreover, the foreign debt stock of *parastatals* decreased by 13.6 percent over the year to a level of N\$8.6 billion, partly supported by loan repayments made by entities operating in the energy sector as well as the exchange rate appreciation. Non-resident deposits held with Namibian commercial banks declined by N\$2.2 billion to N\$8.6 billion therefore, contributing to the decline in total external borrowing. On a quarterly basis, however, the stock of external debt rose by 6.1 percent from N\$125.5 billion as the IMF's Special Drawing Right (SDR) (see Box Article) contributed to the increase in the Central Bank stock of external borrowing. Moreover, the

²⁰ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

²¹ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

²² 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).

debt levels for Central Government and direct investment through intercompany lending rose on account of the exchange rate depreciation.

At the end of the third quarter of 2021, Namibia's ratio of official reserves to short-term debt rose when compared to the same period last year. The ratio of official reserves to short-term debt rose both on a yearly and quarterly basis from 2.2 and 3.8, respectively, to 4.2 on the back of an increase in reserves. The current ratio reflects strong reserves coverage of the country's short-term external debt.

During the third quarter of 2021, Namibia's foreign debt servicing increased on a yearly basis as reflected in direct investment through intercompany borrowing and deposit-taking corporations. The total value of repayments on Namibia's foreign debt increased by N\$6.4 billion and N\$6.6 billion both on an annual and quarterly basis to N\$10.4 billion in the third quarter. The increase in foreign debt servicing was primarily observed in direct investment through intercompany borrowing as corporates in the mining sector serviced some of their foreign debt, with such payments increasing by N\$5.4 billion to N\$7.9 billion. Non-residents reducing their deposits in Namibia also contributed to the increase in debt servicing.

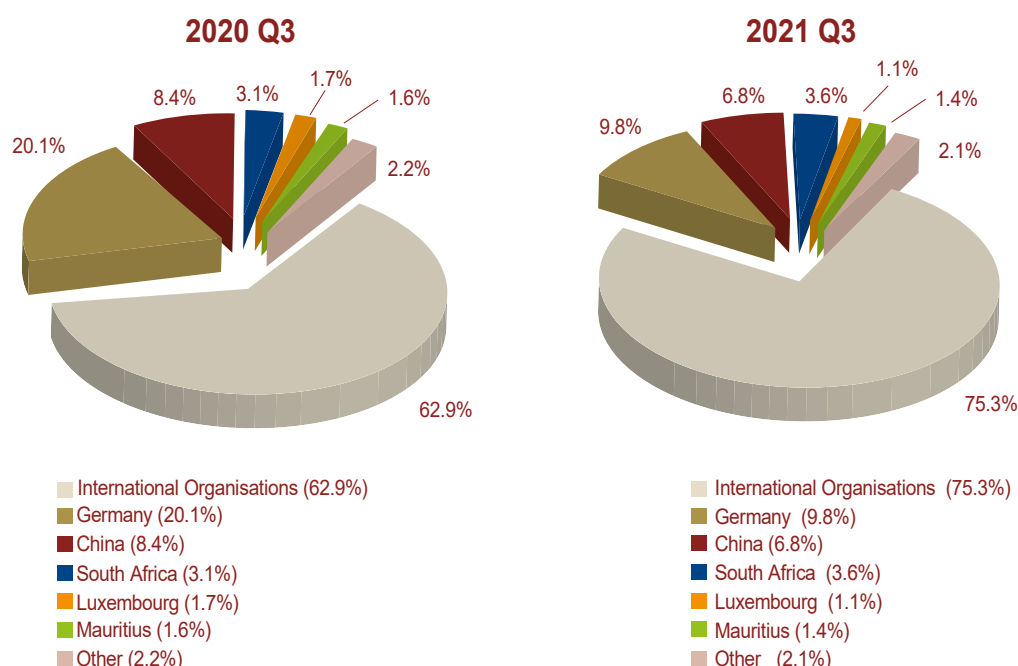
Debt servicing as a percentage of exports²³ rose both on an annual and quarterly basis, on the back of higher external debt servicing. During the third quarter of 2021 the ratio of debt servicing to exports increased to 71.9 percent from 32.5 percent and 28.9 percent recorded in the corresponding quarter of the preceding year and previous quarter of 2021, respectively (Table 5.5). The increase was mainly driven by a huge increase in the debt servicing relative to exports of goods and services. Despite the debt servicing to exports being above the international benchmark²⁴ of 15.0 - 25.0 percent most of the debt service was financed by inflows from direct investors into their subsidiaries in Namibia.

²³ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

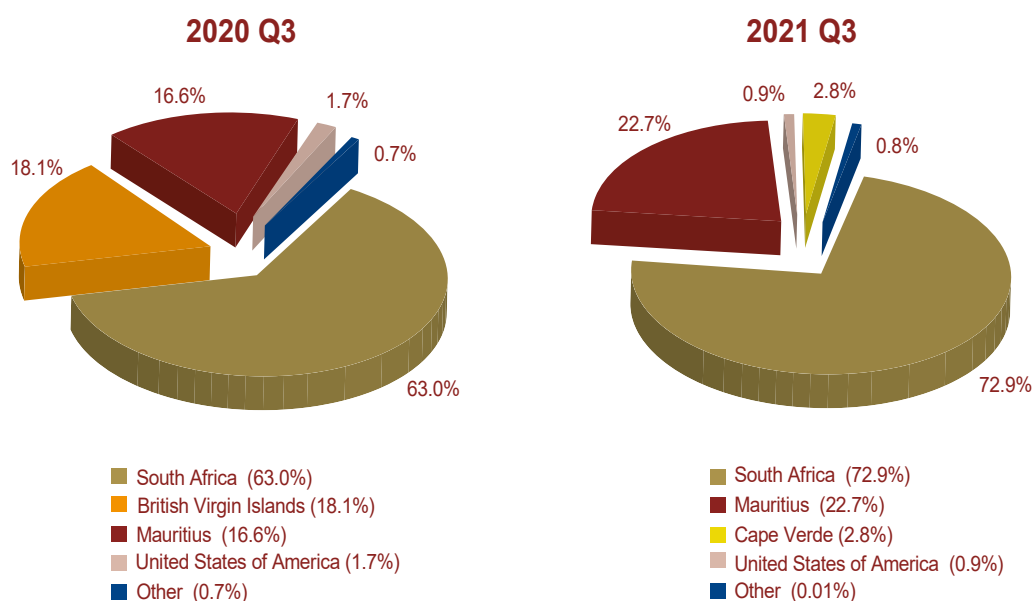
²⁴ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but 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 above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

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

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



b. ...while short-term loans remained dominated by South Africa.

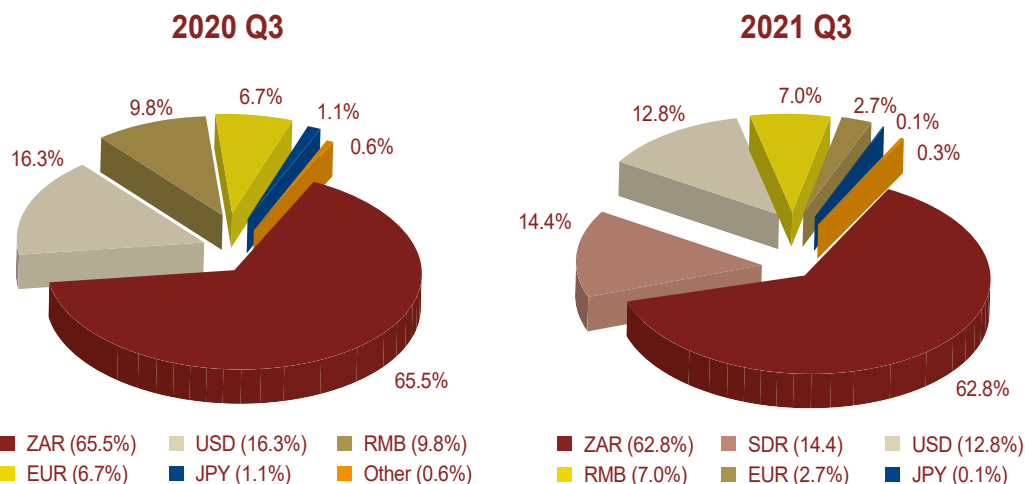


During the third quarter of 2021, Namibia's long-term loans were mainly sourced from international organisations²⁵ while short-term loans were predominantly sourced from South Africa. During the review period, Namibia's long-term loans were sourced mostly from international organisations with a share of 75.3 percent, mainly reflecting multilateral loans of the Central Government (Figure 5.8a). This share increased due to the disbursement of supplemental financing from the AfDB as well as an IMF RFI loan. Germany and China make up the second and third largest sources of Namibia's long-term loans with shares of 9.8 percent and 6.8 percent, respectively. The share of long-term loans from Germany declined as some of the parastatals repaid part of their loans, while the long-term loans with China are predominantly bilateral loans between the two governments. Namibia's short-term loans remained broadly similar when compared to a year ago with South Africa dominating with a share of 72.7 percent. Mauritius took up the second largest share of Namibia's short-term loans with a share of 22.9 percent. Short-term loans from Cape Verde were incurred during the review period by companies in the financial sector.

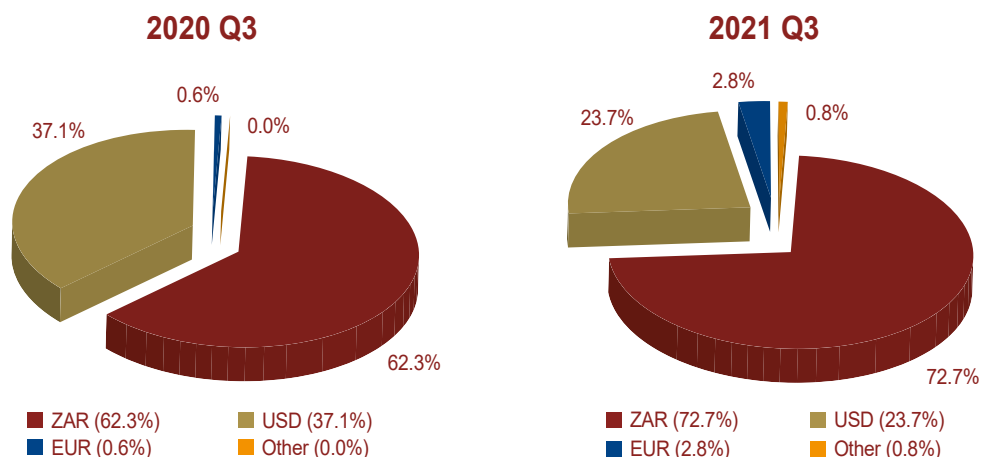
²⁵ This includes borrowing from Multilateral organisations.

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

a. As of 30 September 2021, the largest currency of denomination for Namibia's long-term loans continued to be the Rand followed by the US Dollar.



b. During the review period, short-term loans continued to be mainly dominated in Rand and US Dollar.



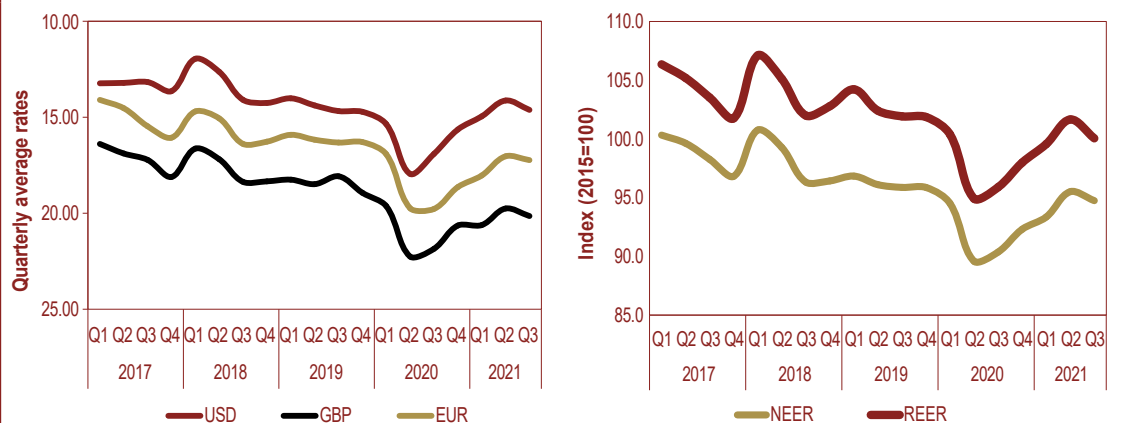
Namibia's long and short-term loans by currency were mainly dominated in Rand during the third quarter of 2021. During the review period, long-term loans by currency were mainly dominated in Rand, accounting for 62.8 percent of the total, followed by the SDR currency with a share of 14.4 percent (Figure 5.9a). The share of the Rand was sustained by supplemental financing from the AfDB and the rise in the share of SDR was mainly owing to the IMF's RFI. In terms of short-term loans, the Rand dominated with a share of 72.7 percent during the review period, which was followed by the US Dollar with a share of 23.7 percent reflecting an increased uptake of goods and services on credit in nominal terms.

EXCHANGE RATES

Figure 5.10(a-b): Exchange rate developments

a. During the third quarter of 2021, the Namibia Dollar appreciated on average against major trading currencies on an annual basis, while it depreciated on a quarterly basis.

b. The effective exchange rates depreciated quarter-on-quarter during the third quarter of 2021 as unrest undermined confidence in the Rand but were still stronger than a year earlier partly due to strong commodity prices.



The Namibia Dollar strengthened on a yearly basis against major trading currencies, but it depreciated on a quarterly basis largely driven by a surge in global COVID-19 cases alongside the civil unrest in South Africa. Over the year to the third quarter of 2021, the Namibia Dollar/South African Rand appreciated by 13.5 percent against the US Dollar, by 7.8 percent against the British Pound and by 12.8 percent against the Euro (Figure 5.10a). This was mainly on account of South Africa's large current account surplus supported by elevated commodity prices²⁶, and the sustained low interest rates in advanced economies. Conversely, on a quarterly basis, the Namibia Dollar depreciated by 3.5 percent against the US Dollar, by 2.0 percent against the British Pound and by 1.2 percent against the Euro (Table 5.6). The quarterly depreciation was mainly due to rising concerns over the impact of the third wave of COVID-19 infections on the domestic and global economic recovery exacerbated by the civil unrest in South Africa.

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

Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2017									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.8880	14.5281	-0.2	3.0	3.1	-12	-21.6	-14.3
Q3	13.1678	17.2203	15.4692	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.6414	18.1104	16.0655	3.6	5.2	3.9	-1.8	4.9	7.0
2018									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.3390	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8

²⁶ Prices of commodities that increased include: Copper, iron futures, platinum, palladium, aluminium and gold.

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁷

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both appreciated on an annual basis during the period under review, mainly driven by strong commodity prices and low global interest rates. On an annual basis, both the NEER and REER appreciated by 4.8 percent and 4.3 percent, respectively (Figure 5.10b). The appreciation was largely driven by a surplus on South Africa's current account sustained by stronger commodity prices. The year-on-year increase in the REER index signals a decline in the competitiveness of Namibia's export products in foreign markets. However, on a quarterly basis both the NEER and REER depreciated marginally by 0.8 percent and 1.6 percent, respectively, during the third quarter of 2021. This was predominantly driven by heightened risk aversion due to concerns over the spread of the COVID-19 delta variant and the civil unrest in South Africa.

BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the September 2021 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

Revisions made in the current account were observed mainly in the primary income account. The current account deficit published in the September 2021 Quarterly Bulletin for the second quarter of 2021 was revised upwards by N\$25 million to N\$3.1 billion (Table 5.7). The primary income account was revised upwards by N\$38 million to outflows worth N\$102 million due to customary revisions made on enterprise surveys received in line with annual financial statements released by the companies.

Revisions in the financial account were mainly made on the direct and other investment. Namibia's financial account balance for the second quarter of 2021 was revised downwards from N\$1.9 billion published in the September 2021 Quarterly Bulletin to N\$1.6 billion. This was primarily due to revisions made in the direct investment category arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the companies. In this regard, net direct investment inflows were revised downwards by N\$106 million to N\$344 million. Moreover, net other investment inflows were revised downwards by N\$165 million to N\$6.1 billion.

Table 5.7: Balance of Payments revised data for the second quarter of 2021 (N\$ million)

	As published in September 2021 Quarterly Bulletin	As published in December 2021 Quarterly Bulletin	Discrepancy
Current Account			
Primary income (net)	-64	-102	-38
Current Account Balance	-3,076	-3,101	-25
Financial Account			
Direct Investment into Namibia	450	344	-106
Other investment (net)	-6,303	-6,138	165
Financial Account Balance	-1,907	-1,589	318

²⁷ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners: the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.



MONETARY POLICY REVIEW

INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the second half of 2021. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the second half of 2021. In line with the monetary policy framework (2020)²⁸, the MPC meets six times a year and in case of emergencies, the MPC may be convened for an extraordinary/special meeting as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

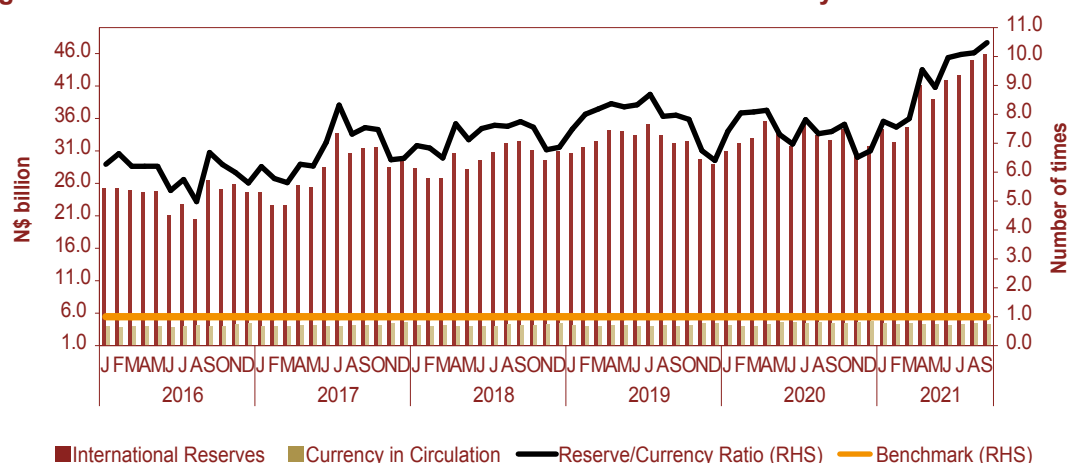
BACKGROUND TO MONETARY POLICY IN NAMIBIA

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

The need to maintain adequate foreign exchange reserves is central to monetary policy implementation in Namibia. In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is backed by international reserves to a minimum ratio of one to one. To maintain the one-to-one fixed currency peg, Namibia is therefore required to keep a minimum level of international reserves equivalent to the amount of Namibia Dollar notes and coins in circulation. To this end, the Bank of Namibia has consistently maintained a level of foreign exchange reserves which is far higher – around ten times higher in 2021 – than the minimum level required in the Common Monetary Area (CMA) agreement (Figure 1). This more robust reserve buffer has served Namibia well, facilitating a smooth flow of international transactions even in the presence of economic headwinds.

²⁸ The Monetary Policy Framework (2020) is available on the Bank of Namibia's website.

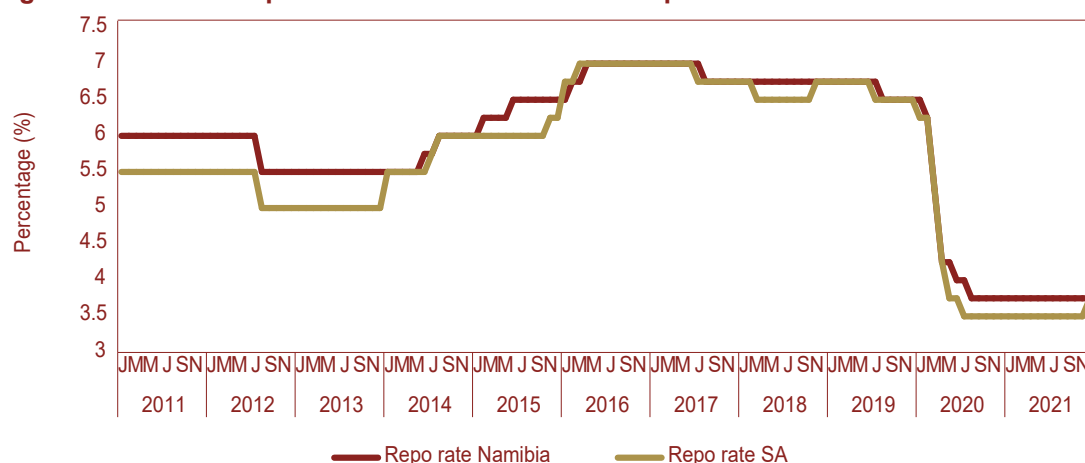
Figure 1: Namibia's level of international reserves versus currency in circulation ratio



Source: Bank of Namibia (2021)

Although the fixed currency peg to the South African Rand limits monetary policy independence, Namibia's monetary policy stance can still deviate to a certain degree from that of the anchor currency. If interest rates between Namibia and South Africa diverge greatly, it may trigger arbitrage activity causing disruptive capital inflows or outflows. Thus, Namibia will likely effect a policy interest rate adjustment in order to safeguard the fixed currency peg. In the case where Namibia's interest rates are higher, Namibia's financial markets would be flooded with foreign funds; or alternatively they would be drained of liquidity in the case where South Africa's interest rates are higher. However, for smaller but nonzero interest rate margins between the two economies such large capital flows are unlikely. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural occurrences in the financial markets such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls and prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. These powers and characteristics make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when warranted (Figure 2). It also allows it some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

Figure 2: Namibia Repo rate Versus South Africa Repo rate



Source: Bank of Namibia and South African Reserve Bank (2021)

MONETARY POLICY STANCE

OVERVIEW OF THE MONETARY POLICY STANCE IN THE SECOND HALF OF 2021

The MPC of the Bank of Namibia maintained an accommodative monetary policy stance during 2020 through to 2021. During 2021, the MPC left the Repo rate at 3.75 percent in all its six meetings (February, April, June, August and October and December). This was mainly in parallel with the South African Reserve Bank which also decided to maintain its Repo rate unchanged at 3.50 percent during its first five MPC meetings of 2021, before raising the South African policy rate to 3.75 percent in November. The MPC of the Bank of Namibia was of the view that the rate remained appropriate to give much-needed support to the domestic economy and simultaneously safeguard the one-to-one link with the South African Rand. Despite Namibia's repo rate being 25 basis points above that of South Africa from August 2020 to November 2021 (Table 1), this interest rate stood at its lowest level ever in the history of Namibia's monetary policy. The transmission of this low interest rate to the economy, however, was not sufficient to prevent domestic economic activity from remaining subdued and below pre-COVID-19 pandemic levels. In this regard, the transmission to domestic credit remained weak, throughout the second half of 2021 compared to the pre-pandemic levels. Factors beyond the ability of the interest rate to counter lockdowns, health measures and fears, continued to hamper economic activity. In addition to the low Repo rate, the Bank of Namibia continued with its COVID-19 policy relief measures in the second half of 2021 to complement the monetary policy stance and help reduce the effect of the pandemic on the domestic economy.

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

Bank of Namibia		South African Reserve Bank	
Date-2021	Repo rate	Date-2021	Repo rate
February	3.75	January	3.50
March	3.75	March	3.50
April	3.75	April	3.50
June	3.75	May	3.50
August	3.75	July	3.50
October	3.75	September	3.50
December	3.75	November	3.75

Source: Bank of Namibia and South African Reserve Bank (2021).

AUGUST MONETARY POLICY STANCE

The MPC of the Bank of Namibia left the repo rate unchanged at its August 2021 MPC meeting. *The MPC of the Bank of Namibia maintained its Repo rate at 3.75 percent during its August 2021 meeting. This decision was reached after vigorous debate considering the global and domestic economic developments, mindful that inflation risks were rising. Nevertheless, consensus was reached that the repo rate at its current level was still appropriate.*

The MPC noted that the domestic economy remained weak and far from the pre-COVID-19 levels, and as a result, demand for credit remained subdued. The monthly inflation rate in June and July had increased to a level above the repo rate, which was structurally concerning at the time and posed a risk to the sustainability of the low level of the Repo rate. Similarly, the annual inflation increased but remained well contained, while the real Repo rate was measured at 0.25 percent. The MPC further observed with concern, the lack of fiscal space for expansion and the current account which was beginning to be under pressure as a result of a decline in export earnings while imports rose. The level of liquidity, on the other hand, remained healthy and the level of international reserves was adequate and remained sufficient at 6.4 months of import cover during July 2021.

The MPC further noted that the global economy was showing signs of recovery in the second quarter of 2021. The global recovery was mainly attributed to the positive effects of the COVID-19 vaccine rollouts and fiscal support in the AEs, although uncertainty surrounding the emergence of new COVID-19 variants, geopolitical tensions and natural disasters remained risks to the global economic recovery. Inflationary pressure in the global economy increased but remained well contained and posed no immediate economic or financial risk, and as a result, policy rates were maintained in most of the monitored economies. After reviewing both the global and domestic economic developments, the MPC decided to maintain the Repo rate at 3.75 percent in order to continue supporting the domestic economy, while safeguarding the one-to-one link between the Namibia Dollar and South African Rand. The MPC further cited that the Repo rate was already at its lowest level since independence and maintained consensus that there was no room for further downward adjustment from a monetary policy perspective. The MPC emphasised the need for other strategies outside monetary policy, to complement and take advantage of the low interest environment in order to grow the economy. The MPC reiterated that the COVID-19 vaccination policy, with successful procurement, expeditious rollout as well as large-scale uptake of COVID-19 vaccines, remained key to the extent and speed of the economic recovery.

OCTOBER MONETARY POLICY STANCE

The Bank of Namibia MPC members were unanimously in favour of maintaining the Repo rate during the October 2021 MPC meeting. The MPC of the Bank of Namibia decided unanimously to keep the Repo rate unchanged at 3.75 percent. The MPC felt that the monetary policy stance remained accommodative enough to support domestic economic activity that was still being weighed down by the COVID-19 pandemic.

During this meeting, the MPC observed that Namibia's real GDP improved in the second quarter of 2021, although economic activity indicators remained subdued year-to-date in September 2021 and far from the pre-COVID-19 levels. The year-on-year growth rate of real GDP in the second quarter of 2021 rose mainly because of the low base set in the second quarter of 2020 when lockdown restrictions were at their tightest. However, year-to-date readings of most activity indicators remained subdued, as observed in major sectors such as mining, agriculture, manufacturing, construction, tourism as well as transport and storage. However, activity in the wholesale and retail trade sector as well as the telecommunication subsector increased. The MPC also noted the continued low demand for credit, while the rate of inflation edged up but remained well contained. In this regard, the Committee took note of the upward trend in inflation and its potential impact on monetary policy going forward. At this point, the real Repo rate was measured at 0.25 percent, a situation which was closely monitored by the MPC. The level of liquidity of the banking sector declined slightly but remained stable and posed no financial risk, and the international reserves remained adequate at 6.7 months of import cover. Moreover, the reserves remained sufficient to protect the peg of the Namibia Dollar to the South African Rand as well as meeting the country's international financial obligations. Worryingly, the external sector portrayed signs of pressure as the current account continued to deteriorate.

On the international front, the MPC observed that the global economic growth was improving, although the recovery was uneven across the EMDEs. GDP growth in all major monitored AEs and the EMDEs increased during the second quarter of 2021. The growth was due to a low base and the positive effects of the COVID-19 vaccine rollouts, although there were still concerns and uncertainty as a result of COVID-19 vaccine hesitancy from the EMDEs and low-income countries. The MPC further observed that while price pressures in the global economy continued to build up, inflation was not getting out of hand and posed no immediate economic or financial risk. As a result, policy rates were maintained in most of the monitored economies, including in South Africa. Based on the above developments, the MPC of the Bank of Namibia left the Repo rate unchanged at 3.75 percent.

DECEMBER MONETARY POLICY STANCE

At its December 2021 meeting, the MPC reached consensus to keep the Repo rate unchanged at 3.75 percent. The MPC maintained that the rate remained appropriate to continue supporting the weak domestic economy that was being weighed down by the new COVID-19 Omicron variant, which triggered renewed restrictions in many parts of the world.

The MPC observed that the activity in the domestic economy improved somewhat, during the first ten months of 2021. This improvement was observed in key economic sectors such as mining, wholesale and retail trade, communication as well as tourism. Demand for credit remained subdued, while the level of liquidity remained stable and posed no risk to the financial sector. The annual average inflation rate increased but remained well contained and marginally below the Repo rate, resulting in a positive real interest rate of 0.25 percent. The committee noted and continued to monitor the increasing trend in inflation

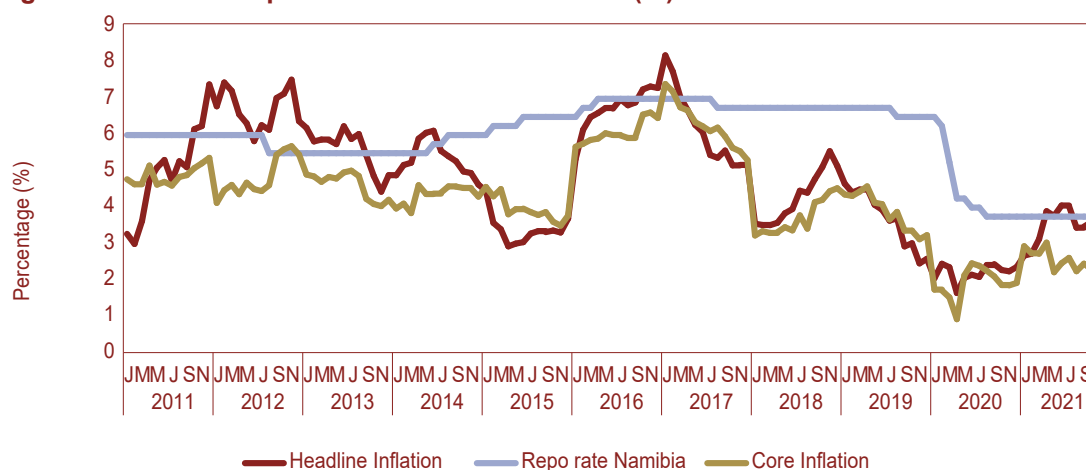
globally and recognised its imminent impact on monetary policy going forward. In addition, the MPC took note that while the level of foreign exchange reserves decreased in November 2021 as a Eurobond was redeemed, it remained adequate at 5.7 months of import cover; to protect the peg of the Namibia Dollar to the South African Rand and to readily meet the country's international financial obligations. Although the domestic economy is expected to improve in 2021, the MPC took note of potential key risks to the outlook in the medium-term, which included sudden surges in COVID-19 cases and virus mutations with concomitant disruptions to economic activity caused by COVID-19 restrictions. Hence, the MPC restated that the expeditious rollout of COVID-19 vaccines and addressing issues of vaccine hesitancy remain key to the extent, speed, and sustainability of the economic recovery.

Globally, real GDP growth moderated during the third quarter of 2021, compared to the previous quarters. The moderation was mainly attributed to the resurgence in COVID-19 cases due to the Delta variant that resulted in new restrictions. Global inflationary pressure continued, however, remained well contained and posed no immediate economic or financial risk. As a result, most monitored central banks in the AEs and EMDEs kept their policy rates unchanged, except for Brazil, Russia and South Africa. Considering the above developments, the MPC of the Bank of Namibia left the Repo rate unchanged at 3.75 percent. The MPC was of the view that the rate remains appropriate to continue supporting the weak domestic economy that is still being weighed down as another COVID-19 variant triggers renewed restrictions in many parts of the world. At 3.75 percent, the Repo rate was deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations. This decision was different from that of the SARB, that decided to increase its Repo rate during their meeting held in November 2021, bringing the rates of both SARB and Bank of Namibia at par.

REAL INTEREST RATE DEVELOPMENTS

The real interest rate remained positive for most of the review period except for April, May, June and July 2021. During the period under review, inflation steadily edged higher since the beginning of the year and recorded a rate above the Repo rate in April, May, June and July 2021, before slackening to levels below the policy rate in the subsequent three months (Figure 3). Despite these developments, the inflation rate remained well under control and posed no immediate risk to the economy. Moreover, the Repo rate right through the period exceeded the core inflation rate – a rate more indicative of the underlying inflation momentum in the economy – as illustrated in Figure 3 below. Having the Repurchase rate exceeding core inflation supports monetary stability, a sustainable return on saving and investment and a sound financial environment.

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



Source: Bank of Namibia (2021)

OTHER REGULATORY AND POLICY MEASURES

The Bank of Namibia continued with the implementation of policy relief measures to reduce the impact of the COVID-19 pandemic on the Namibian economy. During the second half of 2021, the Bank of Namibia continued with the implementation of the policy relief measures introduced in April 2020 to complement its monetary policy stance and help reduce the effect of the COVID-19 pandemic on individuals, small and medium-sized enterprises (SMEs) and corporations in Namibia. These regulatory and policy

relief measures were introduced by the Bank through the banking system in April 2020 and have continued through to 2021. They included loan repayment holidays for periods typically ranging from six to twelve months. Relief was also granted on the banks' capital conservation buffer, which was reduced from 1.00 percent to zero percent for at least 24 months since the commissioning date, in order to support the banking institutions' ability to supply credit to the economy. Given the fragile state of the economy, the demand for credit has nevertheless remained muted. In October 2021, the Bank amended some key provisions of the Determination on Policy Changes in Response to Economic and Financial Stability Challenges (BID-33), to avoid the premature exit of relief measures. The aim of the amendment was to continue supporting households, SMEs, and corporates in the face of the ongoing pandemic. The factors that necessitated the amendments include the ongoing macroeconomic strain and the uncertainty surrounding emerging COVID-19 variants and their concomitant impact on economic activity at large, which continued to delay economic recovery. The Determination was revised to remain in place for an additional twelve months, until 1 April 2023.

CONCLUSION

The monetary policy stance in the second half of 2021 remained accommodative and appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand. In the second half of 2021, the MPC continued to face challenges such as the effect of COVID-19 on the economy, the slow vaccine rollout and hesitancy, weak domestic economic activity, lack of fiscal space, high unemployment, the emergence of global inflation, geopolitical tensions, climate change and natural disasters. The domestic borrowing cost was already at its lowest since independence but the weak demand for credit nevertheless persisted. It was against this backdrop that the MPC members continued to adopt an accommodative monetary policy stance in the second half of 2021, by maintaining the Repo rate at 3.75 percent. The MPC considered the existing low interest rate environment appropriate to continue supporting domestic economic activity and maintaining the fixed currency peg to the South African Rand, while taking due notice of the monetary policy stances adopted in South Africa during the same period. Furthermore, the monetary policy stances of 2021 were influenced by the conclusive review of developments in the global and domestic economy. Mindful of the limits to what monetary stimulus can accomplish on its own, the MPC highlighted that the Namibian economy recovery was highly dependent on the expeditious rollout of COVID-19 vaccines and combating perceived vaccine hesitancy among the population. Hence, addressing these issues remained key to the extent, speed, and sustainability of the domestic economic recovery. The Bank's MPC considered its policy interest rate settings appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the economic development of the Namibian economy at large.



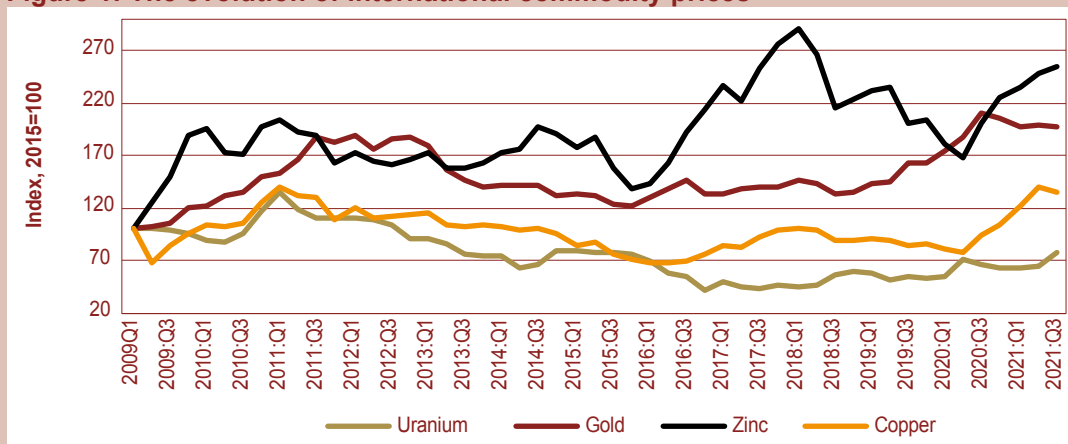
BON DISCUSSION NOTE: HAS NAMIBIA'S EXPORT BENEFITED FROM THE RECENT SURGE IN INTERNATIONAL COMMODITY¹ PRICES? NOVEMBER 2021

by Metilda Ntomwa², Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng

INTRODUCTION

The coronavirus outbreak has increased uncertainty, depressed demand and introduced excess volatility in markets across the globe, including commodity markets. The COVID-19 pandemic had a notable impact on commodity prices. Specifically, the pandemic was responsible for record high prices for gold, and record lows for oil, which fell by about 65 percent. Nonetheless, most of the commodities have recovered in the second half of 2021 from the record lows during the same period of 2020 (Figure 1). Specifically, crude oil prices have doubled since their April 2021 low, principally supported by sharp oil supply cuts. Similarly, metal prices recovered rapidly in response to a faster-than-expected pickup of China's industrial activity. While commodity prices have seen a recovery from the pandemic, this recovery has been uneven, amid concerns about renewed COVID-19 infections and variants and their impact on global economic recovery. Effects on some of the commodities such as oil are likely to be long-lasting, given the slow and uneven recovery in terms of demand and supply.

Figure 1: The evolution of international commodity prices



Source: World Bank, Cameco

¹ BoN Economic Notes are articles by the Macroeconomic Statistics and Analysis division on relevant developments in macro and micro economic statistics. The Notes are aimed to stimulate economic debate as well as inform the public on current trends in the economy. The Notes are published semi-annually on the Bank's website and within the Research and Financial Stability Department as well as external experts on the subject matter. These notes are shorter and less technically oriented than BON working papers.

² The views expressed in this note are those of the authors and do not necessarily reflect those of the Bank of Namibia. For helpful comments, the authors thank the colleagues from the Research and Financial Stability Departments, Editorial committee as well as Monetary Policy Committee Members. Published as part of the Bank of Namibia Quarterly Bulletin, December 2021.

The pandemic has severely impacted the global economy, but more so the commodity-dependent and developing countries as supply chains were severely affected and demand collapsed, which consequently dwindling revenues. Initial capital outflows resulted in massive exchange rate depreciation of most commodity-dependent and developing countries. During March 2020 alone, capital outflows from developing economies exceeded the total outflow of capital during the 2008 financial crisis. Notwithstanding this negative impact, the subsequent rally in commodity prices that ensued helped improve the external balances, triggering massive inflows of portfolio capital and exchange rate appreciations and thereby reversing the initial impact.

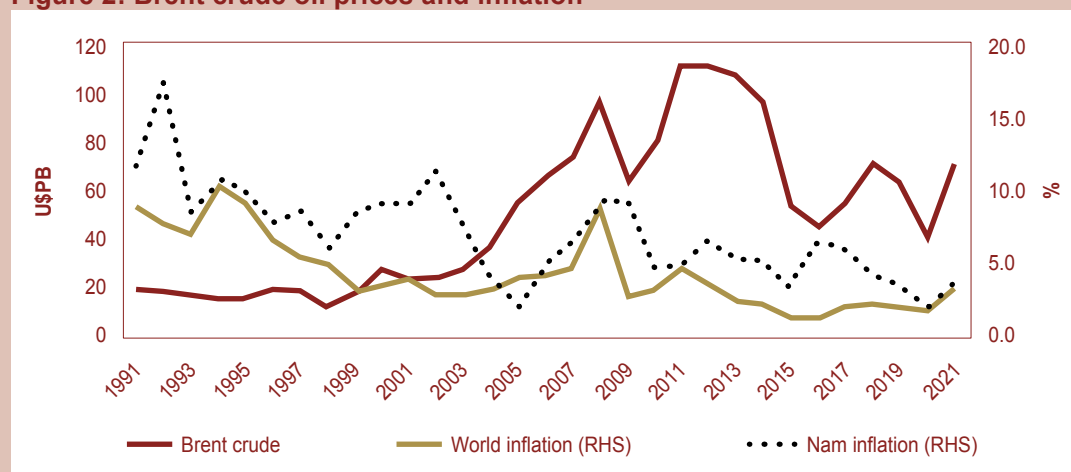
Namibia has not been spared from the impact of the pandemic, whether directly or indirectly, or whether positively or negatively. This impact includes commodity prices and its associated effects on the exchange rates, interest rates, capital flows, trade and other channels. The surge in commodity prices could be expected to have benefitted the Namibian economy as an exporting country. This note thus aims to examine the effects of the global developments, particularly in commodity prices, and the impact thereof on the Namibian economy. Specifically, the note aims to evaluate whether Namibia has benefited from the recent surge in commodity prices by evaluating the contributions to growth in nominal export receipts relative shares of growth contributions.

COMMODITY DEVELOPMENTS AND OUTLOOK

1.1 Brent crude prices

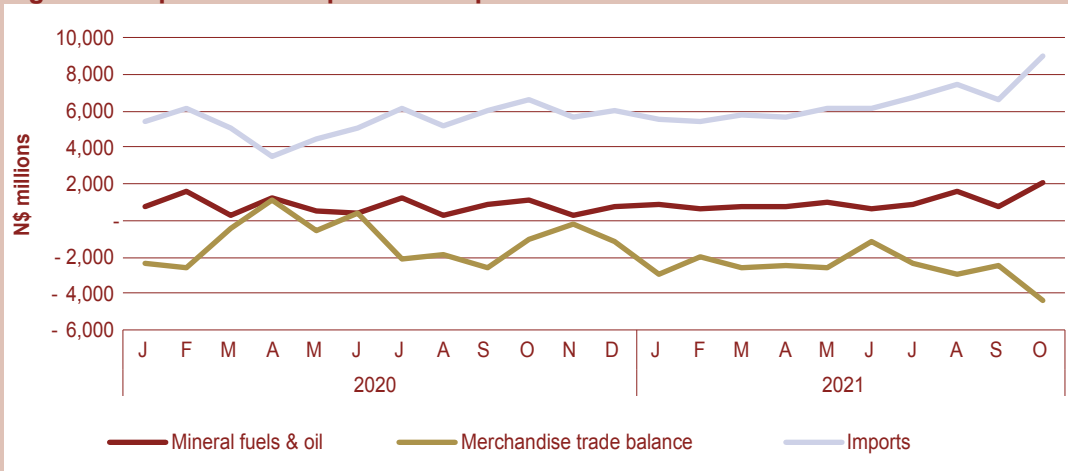
As a net oil importing country, the direct impact of changes in international oil prices on the Namibian economy, is typically via inflation as well as the current account. Brent crude oil prices and world inflation as well as Namibia's inflation rate are inherently correlated, albeit with a lag (Figure 2). The Brent crude oil price has recovered by 38 percent year-to-date in 2021 from its most recent slump last year. This is due to a recovery in global demand for fuel considering the COVID-19 induced travel restrictions that have been eased. To put this into context, mineral fuels imported into Namibia is on average 15.4 percent of total imports amounting to N\$9.9 billion worth of mineral fuels, for the first ten months of 2021. This has partly contributed to the deterioration of Namibia's trade balance (Figure 3). In addition, the surge in Brent crude oil prices has exerted inflationary pressure on transport inflation in Namibia. Nonetheless, going forward, changes in oil prices are subject to new COVID-19 infections and variants and whether there will be new lockdowns. In addition, OPEC forecasts global oil demand to slow going forward into 2022.

Figure 2: Brent crude oil prices and inflation



Source: Investing.com, World Bank & NSA

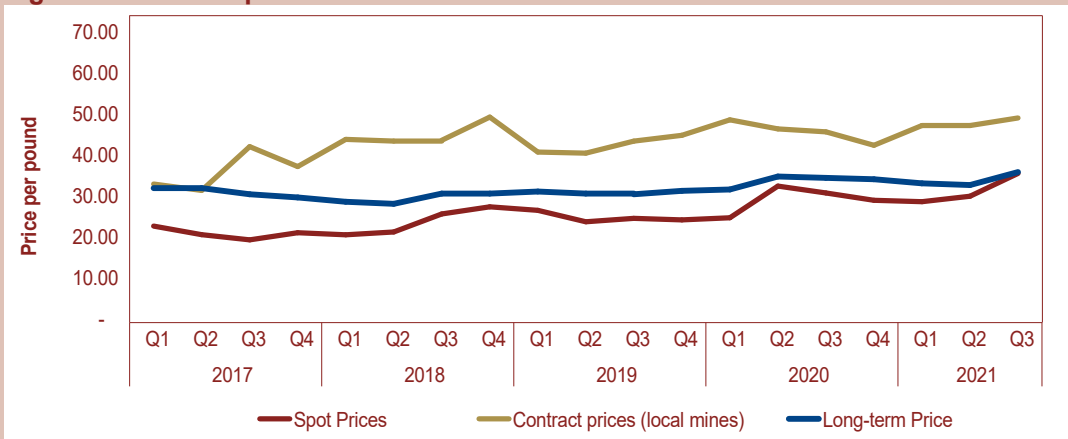
Figure 3: Impact of oil imports on imports and trade balance



1.2 Uranium

The two uranium mines currently in operation continued to benefit from contractual prices that remained above the prevailing spot prices. Year-to-date, the average international uranium spot price increased by 12.0 percent to US\$33.56 per pound. The rise in spot prices was largely underpinned by binge buying of uranium in the spot market by developers and investment funds, particularly Sprott Physical Uranium Trust that began trading on the Toronto stock exchange during July 2021. In addition, the demand for nuclear energy as a clean and efficient power source has increased and that has pushed up the prices. At this level, the spot price was significantly below the subsidized average contract prices that the two local mines are getting from the foreign shareholders (Figure 4). Uranium production is not low cost and the average operating costs at the uranium mines has also exceeded the spot price in recent years. Thus, the differential between the spot and contract prices has largely allowed the currently operating mines to break even and has not been associated with profitability. This has been a key factor behind some of the mines remaining under care and maintenance in Namibia. Furthermore, most of the domestic uranium production is sold to China due to the vertical integration of local mines in the structures of the parent companies that have nuclear reactors. China's demand for uranium is strategic in nature and mainly focuses on security of supply.

Figure 4: Uranium prices



Source: Cameco, Bank of Namibia

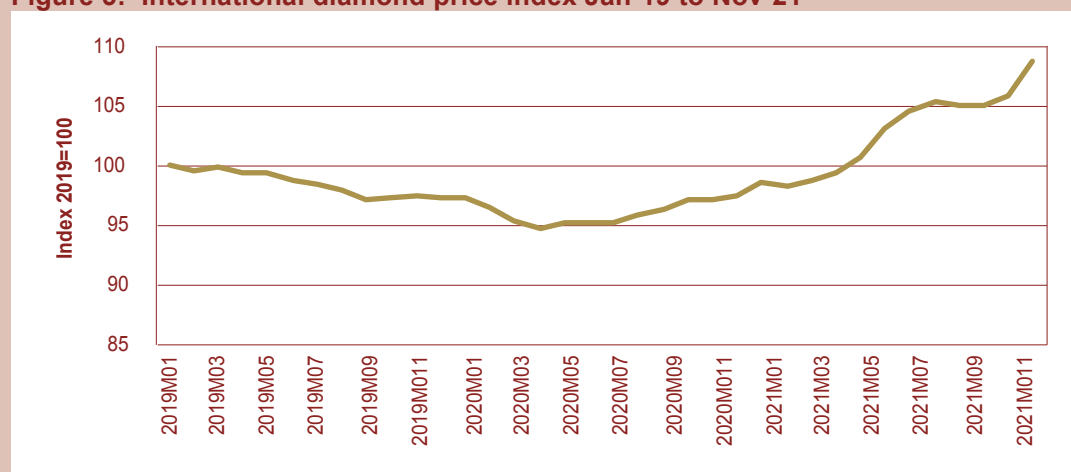
Looking ten years ahead from October 2021, the long-term uranium prices have increased to around US\$43.00 per pound, which is still not enough for the mines that are currently under care and maintenance to return to operation. While long-term uranium prices closely mirrored the developments in the spot prices in the past (Figure 4), uranium prices are expected to trend upwards as energy firms are set to phase down coal usage. In addition, China plans to build up to 150 new nuclear reactors over the next 15 years, while Japan plans to put 30 reactors back to activity to meet

emission goals. In this regard, Namibia is well positioned to benefit from sustained higher prices as it has about four uranium mines that are currently under care and maintenance, namely the Orano's Trekkopje Mine, Paladin's Langer Heinrich, Etango mine and the Valencia Mine. These mines will remain under care and maintenance until the uranium price recovers to any price above US\$55.00 per pound as these mines are very sensitive to changes in prices, due to their low-grade ore.

1.3 Diamonds

The diamond industry was severely impacted by the COVID-19 pandemic during 2020 but has recovered throughout 2021. De Beers International continues to report a recovery in demand for rough diamonds as well as prices on the back of a recovery in demand from key markets such as China and the United States. The holiday season celebrations as well as the Chinese New Year is expected to support the recovery in diamond demand going into the last months of 2021 as well as the first quarter of 2022. Thus, major diamond producers such as De Beers International and Alrosa PJSC have restricted supply amidst the recovery in demand, further contributing to the rise in rough diamond prices. Furthermore, demand for diamonds benefited from restrictions on rival luxuries such as travel, leading to a substitution effect, with the upper-middle class individuals opting to spend more on diamonds as opposed to travelling. For the domestic economy, the average implicit prices for diamonds rose by 23.5 percent to US\$418 per carat, during the first ten months of 2021 relative to the same period last year (Figure 5 and 9b). Going forward, Namibia is expected to benefit from higher prices as production is expected to recover on the back of the new diamond recovery vessel which is expected to add an additional 500 000 carats to the annual output going forward.

Figure 5: International diamond price index Jan-19 to Nov-21



Source: Index online

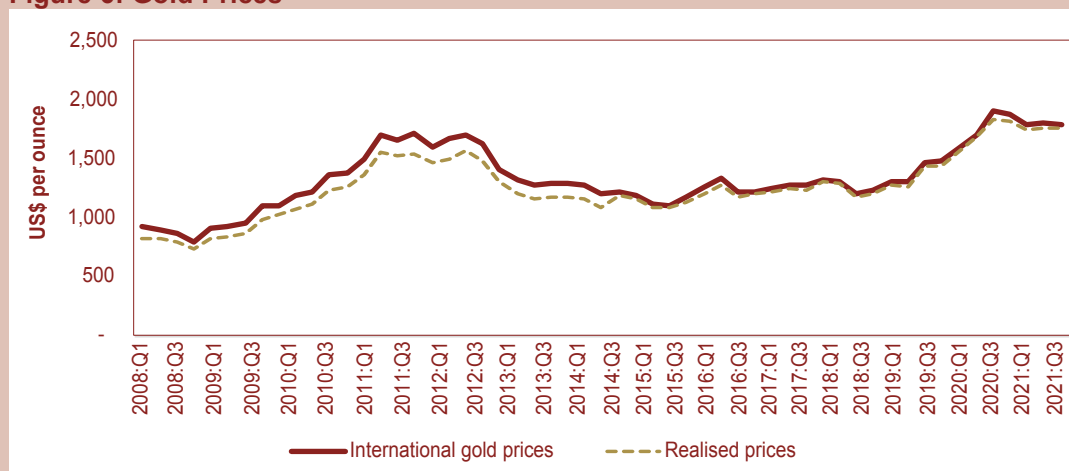
1.4 Gold

Gold prices rose during the spread of coronavirus mainly attributable to the fact that gold is viewed as the safest form of investment in times of pandemics. In response to the coronavirus pandemic, central banks slashed interest rates and flooded markets with cash. This has fuelled fears of inflation, which would typically devalue other assets, and has also lowered returns on government bonds, making gold more attractive.

Namibian gold mines benefited from the surge in gold prices as the prices closely tracked the international gold prices. Gold prices began to rise during the first quarter of 2020, with the highest price (since 2009) recorded during the third quarter of 2020. In this regard, gold prices rose by 2.7 percent to US\$1789 per fine ounce during the first 10 months of 2021 relative to the same period last year (Figure 6). In addition to higher gold prices, gold production also rose by 4.0 percent during the first 10 months of 2021 relative to the same period last year. It is worth noting that the surge in gold prices have stabilised and have begun to fall since the record highs observed during third quarter of 2020. This was as result of lower demand for gold as a safe haven coupled with the appreciation of the US Dollar since the third quarter of 2020. Going forward, changes in international gold prices are

subject to the global vaccination rate as well as the potential benefit from the negative impact that the Omicron variant might have on the global economy and the associated uncertainty.

Figure 6: Gold Prices



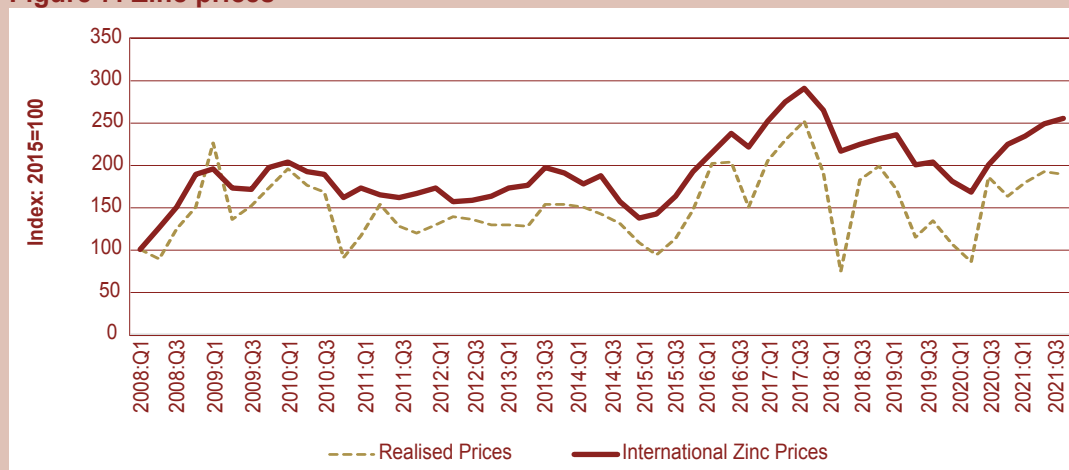
1.5 Zinc

Zinc is one of the most consumed metals after iron, aluminium and copper, whose market prices are influenced by the state of the global economy. The price of zinc has been subdued in general and highly volatile but started to increase between 2017 and 2018 (Figure 7). However, the prices declined during 2020 due to the pandemic and rose during 2021 due to global economic recovery. In 2020, prices declined significantly due to lower demand for commodities on the back of global lockdowns and containment measures. Prices recovered in the first ten months of 2021 from their lows in 2020, supported by the weaker US dollar, and huge fiscal stimulus in advanced economies. Furthermore, the disruptions of zinc concentrate supply supported the recovery of zinc prices coupled with the recovery of zinc consumption levels in China, the US, and other countries given the recent COVID-19 vaccine roll-out.

The international and implicit prices averaged US\$1 995 and US\$679 per metric tons, respectively, between 2010-2015. The implicit prices of the locally produced zinc are much lower than international prices (Figure 7). This could be attributable to the fact that the international spot prices are likely to be for refined zinc while Namibia exports zinc concentrates. Namibia's zinc concentrates are sold at contract price for three months on the London Metal Exchange. Furthermore, the local mine is also subject to penalty from the receiving smelters in the global market if their zinc concentrates contain other minerals, which impacts the earnings negatively.

The future price of zinc will be influenced by the demand for galvanized steel and global supply. The slowdown in the property sector in China and a government cap on steel production could curtail demand for zinc, which is a key input for galvanizing steel. The recent increase in zinc prices was also due to supply disruptions and power shortages at zinc mining and smelting in China, which resulted in the authorities releasing state stockpiles to shore up supply. Supplemented by recovery in Peru and Bolivia, and supply increase expected in 2022 from Brazil, China, India, Kazakhstan and Mexico, global supply of zinc will increase in 2022. The World Bank is projecting that the average spot price for zinc will fall to US\$2,400 per metric ton in 2022, down from the estimated US\$2,700/t at the end of 2021.

Figure 7: Zinc prices



Source: World Bank, Bank of Namibia

HAS NAMIBIA'S COMMODITY EXPORTS BENEFITED THUS FAR?

Despite the rise in most commodity prices, the export values declined during the first ten months of 2021, chiefly on account of a decline in export volumes followed by the exchange rate appreciation. During the first ten months of 2021, the exchange rate strengthened by 12.7 percent to N\$14.60 per US Dollar, negatively affecting exports receipts and volumes of all Namibia's commodity exports. Uranium export value declined by 33.6 percent year-to-date as volumes exported declined by 21.0 percent (Figure 8 and Figure 9a). The main challenge experienced by the uranium exporting mines was the unavailability of suitable vessels which impacted the transportation and delivery of the product on time. Despite this, uranium mines have gained about 2.1 percent from their contractual agreements during the first ten months of 2021. In terms of gold, despite prices increasing year-to-date with a growth rate of 3.8 percent, export earnings of gold declined by 12.9 percent due to exchange rate revaluation losses and lower export volumes (Figure 8 and 9c). Export receipts from diamonds rose by 9.2 percent during the first ten months of 2021 supported by the increase both prices and volumes (Figure 8 and 9b). Similarly, export volume for zinc rose substantially by 41.8 percent due to favourable international zinc prices and the lower treatment cost by processors abroad (Figure 8 and 9d).

Figure 8: Growth contributions to export value for first ten months of 2021 compared the same period last year

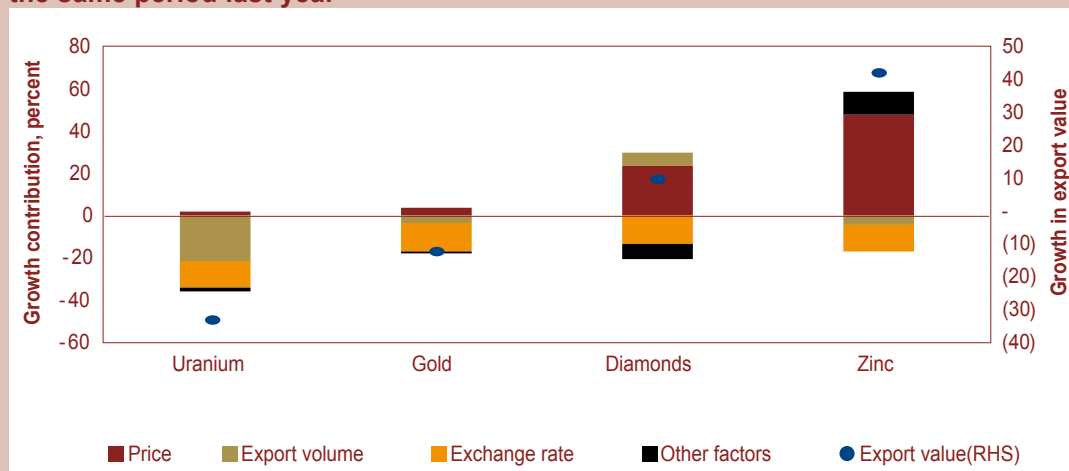
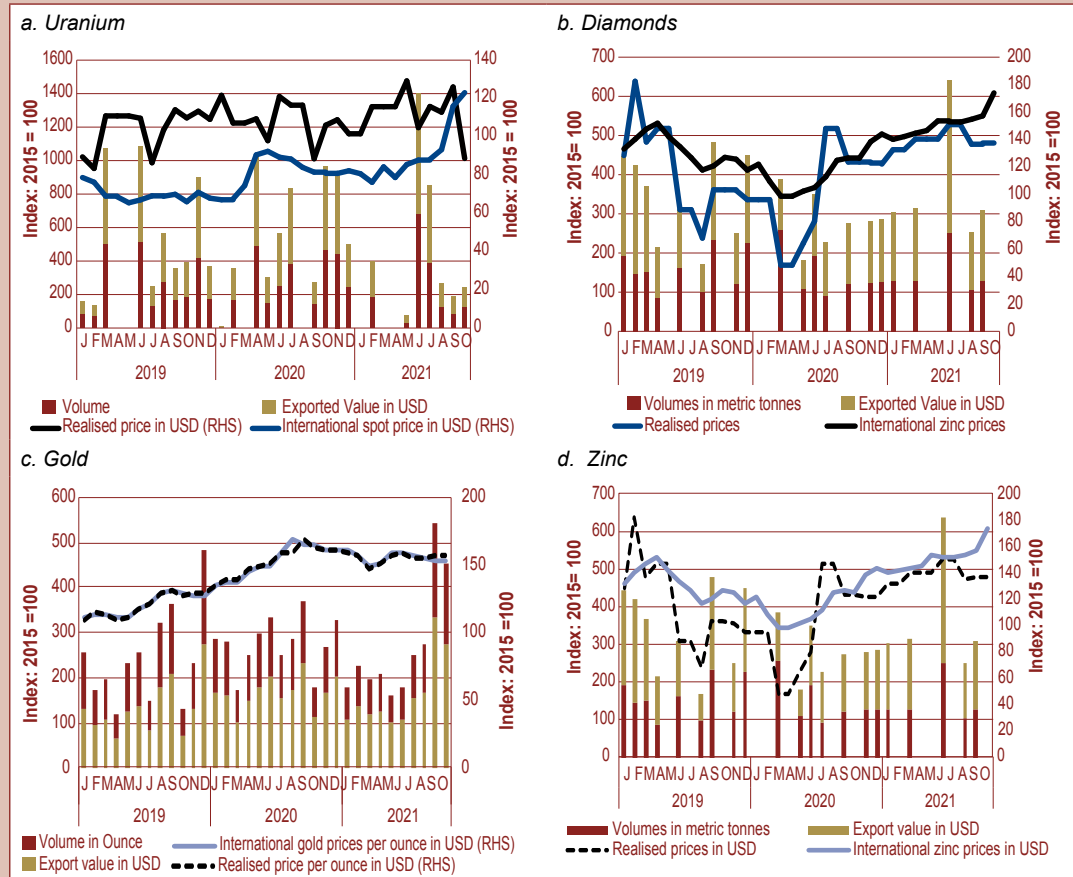


Figure 9: Exported volumes and values for commodities



CONCLUSION

The recovery in global demand during the first 10 months of 2021 has resulted in a recovery in international commodity prices. Specifically, higher prices were recorded in zinc, gold and to a lower extent uranium. Namibia's gain from the recent surge in commodity prices was offset by the strengthening of the exchange rate which led to low export volumes particularly for uranium and gold. Moreover, the recent increase in oil prices has led to a rise in the import bill and ultimately a worsening trade deficit. Going forward, the newly identified Omicron variant has already triggered the imposition of new restrictions by some countries and will have an adverse impact on domestic commodity production, supply and economic recovery.

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I	National Accounts	99
Table I.1	Aggregate economic indicators	97
Table I.2	Gross Domestic Product and Gross National Income	98
Table I.3	National Disposable Income and Savings	99
Table I.4	(a) Gross Domestic Product by Activity	100
Table I.4	(b) Gross Domestic Product by Activity	101
Table I.5	(a) Gross Domestic Product by Activity	102
Table I.5	(b) Gross Domestic Product by Activity	103
Table I.6	(a) Expenditure on Gross Domestic Product	104
Table I.6	(b) Expenditure on Gross Domestic Product	104
Table I.7	(a) Expenditure on Gross Domestic Product	105
Table I.7	(b) Expenditure on Gross Domestic Product	105
Table I.8	Gross Fixed Capital Formation by Activity	106
Table I.9	Gross Fixed Capital Formation by Activity	106
Table I.10	Gross Fixed Capital Formation by Type of Asset	107
Table I.11	Gross Fixed Capital Formation by Type of Asset	107
Table I.12	Gross Fixed Capital Formation by Ownership	107
Table I.13	Gross Fixed Capital Formation by Ownership	107
Table I.14	Fixed Capital Stock by Activity	108
Table I.15	Fixed Capital Stock by Activity	108
Table I.16	(a) National Consumer Price Index (December 2012 = 100)	109
Table I.16	(b) National Consumer Price Index (December 2012=100)	110
II	Monetary and Financial Developments	113
Table II.1	(a) Central bank survey (end of period in N\$ million)	111
Table II.1	(b) Central bank survey (end of period in N\$ million)	112
Table II.2	(a) Other depository corporations survey (end of period in N\$ Million)	113
Table II.2	(b) Other depository corporations survey (end of period in N\$ Million)	114
Table II.3	Depository corporations survey (end of period in N\$ million)	115
Table II.4	Other depository corporations' claims on private sectors (end period in N\$ million)	116
Table II.5	Deposits with other depository corporations (end period in N\$ million)	117
Table II.6	Monetary aggregates (end of period in N\$ million)	118
Table II.7	Monetary analysis (end of period in N\$ million)	119
Table II.8	Changes in determinants of money supply(N\$ million)	120
Table II.9	Selected interest rates: Namibia and South Africa	121
III	Public Finance	124
Table III.1	(a) Treasury bill auctions - N\$ million	122
Table III.1	(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	123
Table III.2	(a) Internal registered stock auction- N\$ million	124
Table III.2	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000	125
Table III.2	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 (cont...)	126
Table III.3	Government Foreign Debt by Type and Currency (N\$ million)	127
Table III.4	(a) Government Domestic Loan Guarantees by Sector (N\$ million)	128
Table III.4	(b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	128
III	Public Finance	124
Table IV. A1	Balance of payments aggregates N\$ million	129
Table IV. A2	Balance of payments aggregates N\$ million	130
Table IV.B	Supplementary table: balance of payments - services (N\$ million)	131
Table IV.C	Supplementary table: balance of payments - primary income (N\$ million)	132
Table IV.D	Supplementary table : balance of payments - secondary income (N\$ million)	133
Table IV.E	Supplementary table: balance of payments - capital account (N\$ million)	133
Table IV.F	Supplementary table: balance of payments - direct investment (N\$ million)	134
Table IV.G	Supplementary table: balance of payments - portfolio investment (N\$ million)	134
Table IV.H	Supplementary table: balance of payments - other investment (N\$ million)	135
Table IV.I	(a) International investment position - N\$ million	136
Table IV.I	(b) International investment position - N\$ million	137
Table IV.J	Foreign exchange rates	138
Table IV.K	Effective exchange rate indices	139
Table IV.L	International foreign exchange reserves stock (N\$ million)	140
Table IV.M	Selected minerals monthly average prices	141
Table IV.N	Selected mineral export volumes	142

Table I.1 Aggregate economic indicators

Current prices	2016	2017	2018	2019	2020
GDP (N\$ mil.)	157,708	171,570	181,067	180,559	174,827
% Change	8.0	8.8	5.5	-0.3	-3.2
GNI (N\$ mil.)	154,608	168,461	174,380	176,112	172,709
% Change	6.1	9.0	3.5	1.0	-1.9
GDP per capita (N\$)	67,849	72,431	75,018	73,430	69,805
% Change	6.0	6.8	3.6	-2.1	-4.9
GNI per capita (N\$)	66,515	71,118	72,248	71,621	68,960
% Change	4.1	6.9	1.6	-0.9	-3.7
Constant 2015 prices					
GDP (N\$ mil.)	146,068	144,568	146,100	144,802	132,494
% Change	0.0	-1.0	1.1	-0.9	-8.5
GNI (N\$ mil.)	147,499	149,048	146,520	149,625	139,827
% Change	1.2	1.1	-1.7	2.1	-6.5
GDP per capita (N\$)	62,841	61,031	60,531	58,888	52,902
% Change	-1.8	-2.9	-0.8	-2.7	-10.2
GNI per capita (N\$)	63,457	62,923	60,705	60,849	55,830
% Change	-0.7	-0.8	-3.5	0.2	-8.2

Source: NSA

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

Table I.2 Gross Domestic Product and Gross National Income

	2016	2017	2018	2019	2020
Current prices - N\$ million					
Compensation of employees	70,128	75,529	80,165	81,301	80,582
Consumption of fixed capital	17,522	18,052	19,168	20,269	20,952
Net operating surplus	57,894	64,823	67,419	66,068	63,147
Gross domestic product at factor cost	145,545	158,404	166,752	167,638	164,680
Taxes on production and imports	12,163	13,166	14,315	12,921	10,147
Gross domestic product at market prices	157,708	171,570	181,067	180,559	174,827
Primary incomes					
- receivable from the rest of the world	3,874	3,827	4,535	4,457	4,004
- payable to rest of the world	-6,974	-6,936	-11,222	-8,904	-6,122
Gross national income at market prices	154,608	168,461	174,380	176,112	172,709
Current transfers					
- receivable from the rest of the world	17,563	20,997	20,566	21,640	24,984
- payable to rest of the world	-1,906	-1,867	-1,931	-2,755	-2,697
Gross national disposable income	170,265	187,592	193,016	194,997	194,996
Current prices - N\$ per capita					
Gross domestic product at market prices	67,849	72,431	75,018	73,430	69,805
Gross national income at market prices	66,515	71,118	72,248	71,621	68,960
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	146,068	144,568	146,100	144,802	132,494
- Annual percentage change	0.0	-1.0	1.1	-0.9	-8.5
Real gross national income	147,499	149,048	146,520	149,625	139,827
- Annual percentage change	1.2	1.1	-1.7	2.1	-6.5
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	62,841	61,031	60,531	58,888	52,902
- Annual percentage change	-1.8	-2.9	-0.8	-2.7	-10.2
Real gross national income	63,457	62,923	60,705	60,849	55,830
- Annual percentage change	-0.7	-0.8	-3.5	0.2	-8.2

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2016	2017	2018	2019	2020
Disposable income and saving					
Gross national disposable income	170,265	187,592	193,016	194,997	194,996
Consumption of fixed capital	17,522	18,052	19,168	20,269	20,952
Net national disposable income	152,743	169,540	173,848	174,728	174,044
All other sectors	119,495	133,727	135,602	138,510	144,487
General government	33,248	35,813	38,246	36,219	29,558
Final consumption expenditure	160,731	165,070	172,072	172,256	166,526
Private	118,170	121,141	126,140	125,730	120,080
General government	42,561	43,929	45,932	46,526	46,445
Saving, net	-7,988	4,470	1,776	2,472	7,518
All other sectors	1,325	12,586	9,462	12,780	24,406
General government	-9,314	-8,116	-7,686	-10,307	-16,888
Financing of capital formation					
Saving, net	-7,988	4,470	1,776	2,472	7,518
Capital transfers receivable from abroad	2,104	2,482	1,908	1,664	1,677
Capital transfers payable to foreign countries	-162	-60	-182	-174	-23
Total	-6,047	6,892	3,503	3,962	9,173
Capital formation					
Gross fixed capital formation	34,421	30,764	30,544	28,754	25,686
All other sectors	29,120	26,154	25,988	24,139	21,281
General government	5,301	4,611	4,556	4,615	4,404
Consumption of fixed capital	-17,522	-18,052	-19,168	-20,269	-20,952
All other sectors	-16,135	-16,559	-17,498	-18,425	-19,042
General government	-1,387	-1,493	-1,670	-1,843	-1,910
Changes in inventories	322	-282	-3,535	-1,323	-503
Net lending (+) / Net borrowing(-)	-23,267	-5,538	-4,338	-3,200	4,942
All other sectors	-7,260	7,487	9,241	12,954	26,234
General government	-16,008	-13,025	-13,579	-16,154	-21,292
Discrepancy on GDP 1)	0	1	1	0	0
Net lending/borrowing in external transactions 2)	-23,268	-5,539	-4,338	-3,200	4,942
Total	-6,047	6,892	3,503	3,962	9,173

Source: NSA

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

Current prices - N\$ Million

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	10,598	13,170	14,066	12,839	15,999
Livestock farming	3,380	5,103	5,427	5,191	6,285
Crop farming and forestry	2,699	3,572	4,118	2,965	5,173
Fishing and fish processing on board	4,519	4,494	4,521	4,682	4,541
Mining and quarrying	14,844	14,007	16,013	16,388	16,799
Diamond mining	7,240	6,717	7,915	5,970	5,447
Uranium	1,429	1,690	2,218	3,287	3,484
Metal Ores	5,163	4,573	4,552	5,758	6,801
Other mining and quarrying	1,013	1,027	1,328	1,374	1,066
Primary industries	25,442	27,177	30,079	29,227	32,799
Manufacturing	18,418	20,966	22,269	22,687	19,434
Meat processing	705	1,294	1,426	1,364	1,006
Grain Mill products	1,704	2,308	2,240	2,312	2,533
Other food products	4,237	4,713	5,719	5,756	4,925
Beverages	2,290	2,620	2,927	2,894	2,459
Textile and wearing apparel	266	463	467	486	471
Leather and related products	298	314	312	316	265
Wood and wood products	505	582	465	509	629
Publishing and Printing	319	399	423	435	387
Chemical and related products	1,088	996	997	1,042	1,072
Rubber and Plastics products	352	347	352	348	385
Non-metallic minerals products	603	579	585	639	590
Basic non-ferrous metals	2,985	3,069	2,712	2,873	1,455
Fabricated Metals	631	514	621	653	571
Diamond processing	1,851	2,160	2,421	2,352	2,067
Other manufacturing	587	606	602	709	620
Electricity and water	5,181	5,773	6,631	6,298	6,429
Construction	4,947	3,994	3,739	3,801	3,348
Secondary industries	28,547	30,733	32,639	32,785	29,211
Wholesale and retail trade, repairs	16,759	18,542	17,918	18,171	17,014
Hotels and restaurants	3,151	3,245	3,474	3,711	2,694
Transport and Storage	4,977	5,236	5,712	5,705	4,766
Transport	4,044	4,067	4,344	4,213	3,336
Storage	932	1,169	1,368	1,492	1,430
Information Communication	2,348	2,622	2,459	2,578	2,789
Financial and insurance service activities	10,886	12,285	13,976	12,647	12,408
Real estate activities	8,134	9,136	9,557	10,022	10,095
Professional, scientific and technical services	1,184	1,170	1,217	1,216	1,104
Administrative and support services	1,742	1,799	1,863	1,911	1,781
Arts, Entertainment & Other Service activities	2,637	2,854	3,074	3,304	3,302
Public administration and defence	17,645	19,622	20,722	20,940	20,375
Education	14,884	16,538	17,430	18,608	19,237
Health	5,635	6,353	6,148	6,018	6,543
Private household with employed persons	1,090	1,168	1,188	1,202	1,135
Tertiary industries	91,072	100,571	104,739	106,031	103,242
All industries at basic prices	145,060	158,482	167,457	168,044	165,252
Taxes less subsidies on products	12,647	13,088	13,610	12,515	9,575
GDP at market prices	157,708	171,570	181,067	180,559	174,827

Source: NSA

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

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	6.7	7.7	7.8	7.1	9.2
Livestock farming	2.1	3.0	3.0	2.9	3.6
Crop farming and forestry	1.7	2.1	2.3	1.6	3.0
Fishing and fish processing on board	2.9	2.6	2.5	2.6	2.6
Mining and quarrying	9.4	8.2	8.8	9.1	9.6
Diamond mining	4.6	3.9	4.4	3.3	3.1
Uranium	0.9	1.0	1.2	1.8	2.0
Metal Ores	3.3	2.7	2.5	3.2	3.9
Other mining and quarrying	0.6	0.6	0.7	0.8	0.6
Primary industries	16.1	15.8	16.6	16.2	18.8
Manufacturing	11.7	12.2	12.3	12.6	11.1
Meat processing	0.4	0.8	0.8	0.8	0.6
Grain Mill products	1.1	1.3	1.2	1.3	1.4
Other food products	2.7	2.7	3.2	3.2	2.8
Beverages	1.5	1.5	1.6	1.6	1.4
Textile and wearing apparel	0.2	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.7	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.3	0.3	0.4	0.3
Basic non-ferrous metals	1.9	1.8	1.5	1.6	0.8
Fabricated Metals	0.4	0.3	0.3	0.4	0.3
Diamond processing	1.2	1.3	1.3	1.3	1.2
Other manufacturing	0.4	0.4	0.3	0.4	0.4
Electricity and water	3.3	3.4	3.7	3.5	3.7
Construction	3.1	2.3	2.1	2.1	1.9
Secondary industries	18.1	17.9	18.0	18.2	16.7
Wholesale and retail trade, repairs	10.6	10.8	9.9	10.1	9.7
Hotels and restaurants	2.0	1.9	1.9	2.1	1.5
Transport and Storage	3.2	3.1	3.2	3.2	2.7
Transport	2.6	2.4	2.4	2.3	1.9
Storage	0.6	0.7	0.8	0.8	0.8
Information Communication	1.5	1.5	1.4	1.4	1.6
Financial and insurance service activities	6.9	7.2	7.7	7.0	7.1
Real estate activities	5.2	5.3	5.3	5.6	5.8
Professional, scientific and technical services	0.8	0.7	0.7	0.7	0.6
Administrative and support services	1.1	1.0	1.0	1.1	1.0
Arts, Entertainment & Other Service activities	1.7	1.7	1.7	1.8	1.9
Public administration and defence	11.2	11.4	11.4	11.6	11.7
Education	9.4	9.6	9.6	10.3	11.0
Health	3.6	3.7	3.4	3.3	3.7
Private household with employed persons	0.7	0.7	0.7	0.7	0.6
Tertiary industries	57.7	58.6	57.8	58.7	59.1
All industries at basic prices	92.0	92.4	92.5	93.1	94.5
Taxes less subsidies on products	8.0	7.6	7.5	6.9	5.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ pillion

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	9,917	10,206	10,614	10,279	10,909
Livestock farming	3,299	3,495	3,518	3,706	3,346
Crop farming and forestry	2,302	2,360	2,738	1,862	3,302
Fishing and fish processing on board	4,316	4,352	4,358	4,711	4,262
Mining and quarrying	11,578	13,224	15,357	13,903	11,835
Diamond mining	7,044	8,066	9,283	7,643	6,506
Uranium	1,555	1,919	2,559	2,447	2,238
Metal Ores	1,820	1,342	1,359	1,549	1,226
Other mining and quarrying	1,159	1,897	2,155	2,264	1,865
Primary industries	21,495	23,429	25,971	24,182	22,744
Manufacturing	18,335	18,033	17,966	18,811	15,372
Meat processing	698	675	695	781	470
Grain Mill products	1,956	2,115	2,155	2,398	2,547
Other food products	3,916	3,713	3,753	3,992	3,389
Beverages	2,622	2,513	2,639	3,103	1,971
Textile and wearing apparel	409	455	460	449	435
Leather and related products	291	287	300	294	258
Wood and wood products	476	517	458	480	572
Publishing and Printing	324	364	358	334	286
Chemical and related products	1,122	910	883	849	811
Rubber and Plastics products	372	327	350	342	356
Non-metallic minerals products	662	545	557	537	489
Basic non-ferrous metals	2,554	2,658	2,270	2,239	1,191
Fabricated Metals	669	505	532	537	480
Diamond processing	1,725	1,921	2,045	1,899	1,632
Other manufacturing	537	528	511	578	487
Electricity and water	3,107	2,590	2,884	2,713	3,243
Construction	4,748	3,652	3,262	3,119	2,812
Secondary industries	26,190	24,276	24,112	24,643	21,428
Wholesale and retail trade, repairs	16,883	15,297	14,526	13,385	11,839
Hotels and restaurants	2,882	2,843	2,976	3,021	2,079
Transport and Storage	4,789	4,592	4,621	4,519	3,477
Transport	3,878	3,723	3,695	3,570	2,630
Storage	912	870	926	948	847
Information Communication	2,233	2,367	2,315	2,590	3,040
Financial and insurance service activities	10,288	10,673	10,685	12,023	10,513
Real estate activities	7,609	7,807	8,015	8,248	8,474
Professional, scientific and techical services	1,137	1,105	1,094	1,027	940
Administrative and support services	1,622	1,586	1,570	1,524	1,337
Arts, Entertainment & Other Service activities	2,454	2,434	2,459	2,513	2,432
Public administration and defence	16,684	17,046	17,106	17,355	17,040
Education	13,248	13,022	13,079	13,300	13,311
Health	5,689	5,941	5,400	5,314	5,554
Private household with employed persons	1,021	1,031	1,006	980	906
Tertiary industries	86,541	85,745	84,852	85,800	80,942
All industries at basic prices	134,226	133,450	134,936	134,625	125,114
Taxes less subsidies on products	11,842	11,118	11,164	10,178	7,380
GDP at market prices	146,068	144,568	146,100	144,802	132,494

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	2.1	2.9	4.0	-3.2	6.1
Livestock farming	-2.1	5.9	0.7	5.3	-9.7
Crop farming and forestry	-7.1	2.5	16.0	-32.0	77.3
Fishing and fish processing on board	11.7	0.8	0.1	8.1	-9.5
Mining and quarrying	-10.7	14.2	16.1	-9.5	-14.9
Diamond mining	-10.9	14.5	15.1	-17.7	-14.9
Uranium	13.6	23.4	33.4	-4.4	-8.5
Metal Ores	-34.3	-26.3	1.3	14.0	-20.8
Other mining and quarrying	25.0	63.7	13.6	5.1	-17.6
Primary industries	-5.2	9.0	10.8	-6.9	-5.9
Manufacturing	10.0	-1.6	-0.4	4.7	-18.3
Meat processing	0.7	-3.3	2.9	12.4	-39.9
Grain Mill products	3.5	8.1	1.9	11.3	6.2
Other food products	10.6	-5.2	1.1	6.4	-15.1
Beverages	5.0	-4.2	5.0	17.5	-36.5
Textile and wearing apparel	-1.9	11.3	0.9	-2.3	-3.1
Leather and related products	-7.6	-1.6	4.5	-2.0	-12.2
Wood and wood products	-4.8	8.6	-11.5	4.8	19.2
Publishing and Printing	-8.6	12.1	-1.6	-6.7	-14.1
Chemical and related products	-12.7	-18.9	-3.1	-3.8	-4.4
Rubber and Plastics products	-3.8	-12.1	7.0	-2.3	4.1
Non-metallic minerals products	-6.1	-17.7	2.3	-3.6	-9.0
Basic non-ferrous metals	25.7	4.1	-14.6	-1.4	-46.8
Fabricated Metals	-7.8	-24.6	5.5	1.0	-10.7
Diamond processing	119.9	11.4	6.4	-7.1	-14.1
Other manufacturing	-1.0	-1.8	-3.1	12.9	-15.7
Electricity and water	21.8	-16.6	11.3	-5.9	19.5
Construction	-41.1	-23.1	-10.7	-4.4	-9.8
Secondary industries	-4.0	-7.3	-0.7	2.2	-13.0
Wholesale and retail trade, repairs	3.0	-9.4	-5.0	-7.9	-11.6
Hotels and restaurants	4.3	-1.4	4.7	1.5	-31.2
Transport and Storage	5.5	-4.1	0.6	-2.2	-23.1
Transport	7.4	-4.0	-0.7	-3.4	-26.3
Storage	-1.9	-4.6	6.5	2.4	-10.7
Information Communication	6.0	6.0	-2.2	11.9	17.4
Financial and insurance service activities	1.1	3.7	0.1	12.5	-12.6
Real estate activities	2.7	2.6	2.7	2.9	2.8
Professional, scientific and technical services	-5.1	-2.8	-1.0	-6.1	-8.5
Administrative and support services	-16.1	-2.2	-1.0	-3.0	-12.2
Arts, Entertainment & Other Service activities	3.0	-0.8	1.0	2.2	-3.2
Public administration and defence	-0.1	2.2	0.4	1.5	-1.8
Education	3.4	-1.7	0.4	1.7	0.1
Health	9.8	4.4	-9.1	-1.6	4.5
Private household with employed persons	1.4	1.0	-2.5	-2.5	-7.6
Tertiary industries	2.3	-0.9	-1.0	1.1	-5.7
All industries at basic prices	-0.3	-0.6	1.1	-0.2	-7.1
Taxes less subsidies on products	3.4	-6.1	0.4	-8.8	-27.5
GDP at market prices	0.0	-1.0	1.1	-0.9	-8.5

Source: NSA

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

Current prices - N\$ million

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	160,731	165,070	172,072	172,256	166,526
Private	118,170	121,141	126,140	125,730	120,080
General government	42,561	43,929	45,932	46,526	46,445
Gross fixed capital formation	34,421	30,764	30,544	28,754	25,686
Changes in inventories	322.1	-282.2	-3535.0	-1322.8	-502.8
Gross domestic expenditure	195,474	195,552	199,080	199,687	191,709
Exports of goods and services	55,213	57,683	64,972	65,796	58,348
Imports of goods and services	92,979	81,665	82,985	84,925	75,230
Discrepancy	0	1	1	0	0
Gross domestic product at market prices	157,708	171,570	181,067	180,559	174,827

Source: NSA

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

Percentage shares of GDP

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	101.9	96.2	95.0	95.4	95.3
Private	74.9	70.6	69.7	69.6	68.7
General government	27.0	25.6	25.4	25.8	26.6
Gross fixed capital formation	21.8	17.9	16.9	15.9	14.7
Changes in inventories	0.2	-0.2	-2.0	-0.7	-0.3
Gross domestic expenditure	123.9	114.0	109.9	110.6	109.7
Exports of goods and services	35.0	33.6	35.9	36.4	33.4
Imports of goods and services	59.0	47.6	45.8	47.0	43.0
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ million

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	156,384	147,695	147,392	148,424	136,678
Private	116,198	108,347	108,140	108,593	97,459
General government	40,186	39,349	39,252	39,831	39,219
Gross fixed capital formation	32,705	28,216	26,531	24,174	21,462
Changes in inventories	-460	733	-3,116	-552	-780
Gross domestic expenditure	188,628	176,645	170,808	172,046	157,360
Exports of goods and services	51,334	52,332	60,750	55,290	45,517
Imports of goods and services	93,894	84,410	85,458	82,534	70,383
Discrepancy	0	-0	-0	0	0
Gross domestic product at market prices	146,068	144,568	146,100	144,802	132,494

Source: NSA

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	11.6	-5.6	0.2	0.7	-7.9
Private	15.8	-6.8	0.3	0.4	-10.3
General government	1.1	-2.1	-0.2	1.5	-1.5
Gross fixed capital formation	-27.7	-13.7	-6.0	-8.9	-11.2
Changes in inventories	0.1	0.8	-2.7	1.8	-0.2
Gross domestic expenditure	2.1	-6.4	-3.0	0.7	-8.5
Exports of goods and services	-0.6	1.9	16.1	-9.0	-17.7
Imports of goods and services	3.9	-10.1	2.2	-3.4	-14.7
Discrepancy	-0.0	-0.0	0.2	0.0	0.0
Gross domestic product at market prices	0.0	-1.0	1.1	-0.9	-8.5

Source: NSA

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

Industry	2016	2017	2018	2019	2020
Agriculture	2,128	2,307	2,484	2,441	2,090
Fishing	734	1,119	1,484	1,389	521
Mining and quarrying	9,253	5,822	5,547	5,464	6,501
Manufacturing	4,326	4,679	5,025	5,061	4,342
Electricity and water	1,324	1,175	906	1,486	472
Construction	500	904	937	887	643
Wholesale and retail trade; hotels, restaurants	923	1,223	542	775	378
Transport, and communication	5,838	4,321	4,342	1,576	1,454
Finance, real estate, business services	3,578	3,830	4,108	4,547	4,440
Community, social and personal services	232	259	310	335	327
Producers of government services	5,586	5,127	4,858	4,793	4,517
Total	34,421	30,764	30,544	28,754	25,686
Percent of GDP	21.8	17.9	16.9	15.9	14.7

Source: NSA

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

Industry	2016	2017	2018	2019	2020
Agriculture	1,939	1,969	1,896	1,709	1,307
Fishing	668	959	1,103	955	322
Mining and quarrying	8,991	5,680	5,609	5,715	6,624
Manufacturing	4,157	4,345	4,351	4,094	3,314
Electricity and water	1,259	1,072	801	1,181	371
Construction	485	863	885	832	558
Wholesale and retail trade; hotels, restaurants	897	1,152	480	661	321
Transport, and communication	5,298	3,817	3,451	1,161	1,062
Finance, real estate, professional, administrative	3,527	3,637	3,775	3,966	3,855
Arts, entertainment, other services; private households	216	227	238	240	215
Producers of government services	5,268	4,495	3,941	3,661	3,515
Total	32,705	28,216	26,531	24,174	21,462
Annual change, per cent	-27.7	-13.7	-6.0	-8.9	-11.2

Source: NSA

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

Current prices - N\$ million

Type of Asset	2016	2017	2018	2019	2020
Buildings	7,180	7,744	7,935	6,531	6,101
Construction works	10,542	7,328	6,557	6,843	5,421
Transport equipment	6,358	6,197	5,498	6,009	5,595
Machinery and other equipment	9,690	8,910	9,345	8,205	7,869
Mineral exploration	650	585	1,209	1,167	700
Total	34,421	30,764	30,544	28,754	25,686

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2016	2017	2018	2019	2020
Buildings	6,938	7,255	7,051	5,701	5,368
Construction works	9,926	6,309	5,266	5,197	4,245
Transport equipment	6,046	5,901	4,736	5,055	4,674
Machinery and other equipment	9,168	8,164	8,288	7,072	6,518
Mineral exploration	627	588	1,191	1,149	657
Total	32,705	28,216	26,531	24,174	21,462

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2016	2017	2018	2019	2020
Public	9,585	9,194	8,536	6,827	5,636
Producers of government services	5,586	5,127	4,858	4,793	4,517
Public corporations and enterprises	4,000	4,068	3,678	2,033	1,118
Private	24,836	21,570	22,008	21,927	20,050
Total	34,421	30,764	30,544	28,754	25,686

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2016	2017	2018	2019	2020
Public	6,553	6,468	6,894	5,217	4,407
Producers of government services	2,857	2,878	3,941	3,661	3,515
Public corporations and enterprises	3,696	3,591	2,953	1,557	892
Private	26,152	21,748	19,637	18,957	17,055
Total	32,705	28,216	26,531	24,174	21,462

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2016	2017	2018	2019	2020
Agriculture	10,541	10,449	10,872	11,249	11,782
Fishing	64,977	64,443	64,988	65,152	66,728
Mining and quarrying	38,048	38,499	40,155	41,809	41,808
Manufacturing	5,633	6,373	7,761	9,241	10,031
Electricity and water	15,474	17,287	18,323	20,502	19,258
Construction	2,348	2,243	2,156	2,123	1,960
Wholesale and retail trade; hotels, restaurants	10,293	10,806	10,839	11,374	11,101
Transport, and communication	35,829	38,131	43,570	44,069	41,514
Finance, real estate, professional, administrative	51,903	55,818	59,385	64,456	66,246
Arts, entertainment, other services; private households	1,461	1,594	1,765	1,929	2,017
Producers of government services	62,156	70,366	77,834	84,933	85,166
Total	298,664	316,009	337,650	356,837	357,612

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2016	2017	2018	2019	2020
Agriculture	9,766	9,665	9,554	9,443	9,345
Fishing	62,647	61,340	59,582	58,049	58,913
Mining and quarrying	37,180	37,388	37,956	38,198	37,623
Manufacturing	5,259	5,949	6,892	7,873	8,262
Electricity and water	14,582	14,840	14,804	15,276	15,158
Construction	2,320	2,183	2,071	1,962	1,789
Wholesale and retail trade; hotels, restaurants	10,150	10,340	10,030	10,027	9,809
Transport, and communication	32,852	34,021	35,061	33,845	32,694
Finance, real estate, professional, administrative	51,283	52,988	54,746	56,657	58,500
Arts, entertainment, other services; private households	1,400	1,458	1,516	1,577	1,641
Producers of government services	58,964	61,666	63,936	65,959	67,844
Total	286,404	291,838	296,148	298,868	301,578

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2016	130.2	129.6	107.0	116.7	117.8	118.3	112.2	103.2	118.3	126.1	127.0	119.5	119.8	6.7
2017	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.4	130.9	3.5
Apr-18	140.9	140.5	102.1	131.1	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	142.4	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	124.7	132.0	134.8	108.0	130.7	149.5	144.5	130.1	134.4	5.1
Nov-18	144.8	146.9	102.5	132.6	124.7	132.2	137.3	108.3	131.1	149.5	143.5	129.4	135.4	5.6
Dec-18	145.6	146.1	103.1	132.6	124.1	132.2	134.8	108.2	131.5	149.5	143.0	130.1	135.0	5.1
An. Av	141.9	142.6	102.6	131.9	124.3	131.7	128.4	107.0	128.8	149.5	141.6	129.2	132.6	4.3
2019														
Jan-19	148.1	147.1	103.3	135.1	125.2	133.9	131.3	108.2	131.4	167.4	145.9	131.1	136.6	4.7
Feb-19	148.7	147.4	102.7	133.6	125.3	134.4	132.3	108.3	132.8	166.4	146.5	131.1	136.5	4.4
Mar-19	148.7	148.7	102.7	133.9	125.2	135.5	132.0	108.1	133.4	166.4	146.7	131.4	136.8	4.5
Apr-19	148.4	151.0	102.7	133.9	125.8	134.9	133.0	108.1	133.7	167.3	147.5	131.8	137.2	4.5
May-19	147.9	149.3	102.5	134.0	125.9	135.2	134.1	108.2	134.9	167.3	148.0	131.7	137.2	4.1
Jun-19	147.3	149.2	103.3	134.1	126.4	135.3	135.6	108.1	134.5	167.3	148.2	131.7	137.3	3.9
Jul-19	146.4	149.1	103.4	135.3	126.4	135.6	136.2	107.6	134.1	167.3	148.0	132.1	137.7	3.6
Aug-19	147.1	149.3	103.4	135.0	127.8	135.9	136.3	108.1	134.6	167.3	147.8	132.2	137.8	3.7
Sep-19	148.0	149.7	104.0	135.1	128.2	136.1	136.6	108.8	136.2	167.3	147.2	132.5	138.2	3.3
Oct-19	148.4	151.0	104.2	135.1	127.7	136.2	136.9	108.8	136.7	167.3	148.6	132.3	138.3	3.0
Nov-19	149.0	150.9	104.4	135.2	127.9	135.9	137.4	108.3	137.5	167.3	148.5	132.4	138.7	2.5
Dec-19	148.2	150.7	103.6	135.2	127.9	136.4	137.5	108.5	138.3	167.3	148.9	131.7	138.5	2.6
An. Av	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
2020														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	128.6	138.8	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	139.9	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.8	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	149.8	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	159.5	157.1	97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
An. Av	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	149.1	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	134.9	144.0	142.9	113.1	143.9	180.5	149.7	148.9	144.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	144.3	180.5	150.0	149.1	145.3	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
Jul-21	164.8	159.6	96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.2	4.0
Aug-21	165.4	159.3	95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
Sep-21	165.6	160.1	95.8	135.1	138.0	144.7	148.6	112.1	146.6	180.5	151.2	148.5	146.5	3.5

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2015	109.0	0.3	3.1	114.8	0.3	3.5
2016	115.9	0.5	6.3	122.8	0.6	7.0
2017						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	0.0	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	0.0	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	0.0	8.0	130.2	0.3	3.1
An. Av	125.4	0.7	8.2	128.6	0.3	4.7
2018						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.2	0.1	4.3	132.1	0.5	3.1
May-18	130.3	0.0	4.2	132.9	0.6	3.6
Jun-18	130.3	0.0	4.2	133.5	0.4	3.8
Jul-18	130.8	0.4	4.3	134.4	0.6	4.6
Aug-18	130.9	0.1	4.1	134.4	0.0	4.6
Sep-18	132.0	0.9	4.7	135.3	0.7	4.9
Oct-18	132.2	0.2	4.8	136.1	0.6	5.3
Nov-18	132.2	0.0	4.8	137.7	1.2	6.1
Dec-18	132.3	0.0	4.9	137.1	-0.4	5.3
An. Av	130.9	0.4	4.5	133.9	0.4	4.2
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
An. Av	136.4	0.3	4.2	138.5	0.2	3.4
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	0.0	3.5
An. Av	138.1	0.1	1.2	142.5	0.3	2.9
2021						
Jan	140.3	1.7	2.0	145.4	0.4	3.2
Feb	140.3	0.0	2.0	146.3	0.6	3.2
Mar	140.4	0.1	2.1	147.4	0.8	3.9
Apr	140.4	0.0	2.1	148.3	0.6	5.2
May	140.5	0.1	1.3	148.9	0.4	5.6
Jun	141.6	0.8	2.1	149.3	0.2	5.5
Jul	141.8	0.1	2.2	149.6	0.2	5.4
Aug	141.0	-0.5	1.7	149.8	0.1	4.8
Sep	141.1	0.1	2.3	150.6	0.5	4.2

Source: NSA

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

Assets	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Net foreign assets	28,135	29,006	29,816	31,382	31,275	30,656	32,424	30,464	29,296	29,559	26,913	26,222	28,138	29,126	29,492	32,052	30,384	28,461	32,221	30,266	29,293	31,101	27,485	28,770	31,339	29,368	31,707	38,299	36,235	38,959	39,764	41,970	42,806	
Claims on nonresidents	30,795	31,784	32,725	34,241	34,223	33,480	35,251	33,518	32,318	32,544	29,849	29,036	31,090	32,244	33,072	35,665	33,879	31,912	35,566	33,570	32,675	34,362	30,526	31,685	34,382	32,367	34,682	41,168	39,009	41,838	42,697	44,927	45,882	
Monetary gold and SDR holdings	58	53	56	54	49	47	47	50	49	49	36	34	36	32	37	37	34	34	33	33	33	32	29	28	30	29	28	27	26	27	27	3,989	3,938	
Foreign currency	112	137	138	72	88	36	62	82	32	54	77	90	122	68	92	111	124	139	157	173	34	41	43	45	58	67	77	84	90	25	44	57	69	
Deposits	9,284	9,589	11,595	11,976	12,309	12,758	10,966	12,013	12,899	11,726	11,505	12,241	11,846	13,130	16,845	16,260	12,853	12,418	10,121	9,611	10,799	9,724	9,066	9,684	10,352	9,987	10,525	13,469	12,975	13,470	14,689	13,795	14,872	
Securities other than shares	21,339	22,003	20,935	22,137	21,775	20,637	24,175	21,371	19,337	20,714	18,230	16,670	19,085	19,011	16,096	19,255	20,866	19,320	25,252	23,751	21,807	24,564	21,386	21,946	23,940	22,282	24,051	27,587	25,916	28,314	27,935	27,086	27,002	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Foreign Assets	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2	2	
less: Liabilities to nonresidents	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,985	2,936	2,815	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879	2,932	2,957	3,076	
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	
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	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Foreign Liabilities	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,985	2,936	2,815	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879	2,932	2,957	3,076	
Claims on other depository corporations	2,348	707	541	448	470	451	459	515	269	64	349	1,811	2,066	1,380	1,679	213	76	515	154	967	183	67	0	1,041	846	0	9	591	1,106	1,652	1,022	735	1,054	
Net claims on central government	-8,843	-7,367	-4,469	-7,996	-6,266	-6,676	-8,807	-7,075	-5,386	-6,550	-4,617	-4,513	-7,655	-7,502	-4,884	-4,452	-2,586	-2,779	-7,682	-6,577	-3,885	-5,748	-3,224	-4,807	-7,311	-5,387	-2,866	-9,021	-7,784	-11,360	-10,648	-8,921	-9,611	
Claims on central government	0	0	927	0	0	0	0	0	1,536	662	1,476	1,365	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	0	1,454	0	62	0	0	0	0
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	
Other claims	0	0	927	0	0	0	0	0	1,536	662	1,476	1,365	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	0	1,454	0	62	0	0	0	0
less: Liabilities to central government	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,923	7,213	6,093	5,878	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	
Deposits	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,923	7,213	6,093	5,878	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	
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	
Claims on other sectors	63	66	66	65	70	70	75	81	80	82	83	87	89	89	88	87	88	87	89	90	92	95	98	100	99	101	104	103	104	103	104	106	106	
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	
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	
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	
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	
Other resident sectors	63	66	66	65	70	70	75	81	80	82	83	87	89	89	88	87	88	87	89	90	92	95	98	99	99	101	104	103	104	103	104	103	104	106

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

Liabilities	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Monetary base	7,596	7,199	9,943	8,002	8,241	6,838	8,021	7,252	7,066	7,043	7,121	7,081	7,118	5,712	7,800	10,262	10,168	7,274	7,405	7,070	6,997	7,969	7,384	8,223	7,581	6,555	10,843	8,367	8,623	7,392	7,988	7,516	7,584
Currency in circulation	4,095	3,953	3,980	4,082	4,132	4,014	4,048	4,214	4,048	4,149	4,413	4,518	4,177	3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412	4,488	4,684	4,711	4,431	4,280	4,416	4,314	4,367	4,199	4,239	4,436	4,377
Liabilities to other depository corporations	3,592	3,246	5,963	3,920	4,109	2,824	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207
Reserve deposits	3,502	3,246	5,963	3,920	4,109	2,824	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207
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
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
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
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
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
Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
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	1
Securities other than shares, excluded from broad money	6,988	7,125	7,114	7,060	7,304	7,201	7,230	7,203	7,211	7,211	6,930	6,932	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561	7,781	7,986	8,195	8,248	12,818	12,834	13,339	13,038	13,129	13,197
Of which: Other financial corporations	5,898	6,025	6,006	5,945	6,181	6,069	6,091	6,055	6,048	6,039	5,952	5,946	5,955	5,970	5,586	5,444	6,080	6,578	6,411	6,508	6,510	6,473	6,630	6,849	7,044	7,252	7,306	11,868	11,884	12,385	12,080	12,165	12,292
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
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
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
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
Shares and other equity	8,027	8,381	8,521	8,503	8,655	8,578	8,699	9,397	9,355	9,300	9,211	9,040	9,510	10,059	11,079	11,145	10,858	10,695	10,478	10,446	10,671	10,361	9,756	9,408	9,795	9,748	9,391	9,054	8,776	9,097	9,326	9,391	9,690
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
Retained earnings	686	620	-7	-7	-7	-7	-7	-7	0	0	0	0	815	860	0	0	0	0	0	0	0	0	0	0	441	535	0	0	0	0	0	0	0
General and special reserves	7,220	7,569	8,305	8,211	8,528	8,145	8,198	8,836	8,737	8,639	8,461	8,130	8,543	9,026	10,751	10,872	10,347	10,226	9,915	9,895	10,168	9,790	9,198	8,899	9,275	9,072	9,230	8,753	8,451	8,727	8,883	8,924	9,186
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current year result	102	132	184	259	295	400	468	528	579	621	711	870	112	144	288	233	470	430	523	511	463	531	519	470	39	101	121	261	285	330	403	427	464
Other items (net)	925	542	320	680	763	705	759	825	800	807	833	959	1,030	796	838	892	899	890	863	865	932	931	797	869	895	1,003	758	547	605	650	818	-3,158	-3,071
Unclassified Assets	1,049	714	764	820	893	864	899	924	950	988	1,026	1,050	1,091	844	838	874	911	943	976	1,007	1,040	1,077	1,012	1,121	1,155	1,283	993	814	879	903	1,069	1,042	1,047
Unclassified Liabilities	124	172	444	139	131	159	141	99	150	182	193	90	61	48	0	-18	12	53	113	142	107	145	215	251	260	280	232	267	273	253	250	4200	4125

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Assets	10,755	10,887	9,314	13,023	13,443	11,034	12,098	14,014	11,224	13,670	14,418	11,895	12,910	12,075	10,023	15,117	16,592	17,058	16,563	16,692	15,379	17,839	15,496	13,035	14,173	13,594	13,581	14,290	13,229	12,421	13,676	13,903	12,879
Net foreign assets	18,177	17,901	17,205	19,654	19,935	17,350	18,302	20,493	19,063	19,690	20,969	18,863	19,757	19,708	18,464	23,486	24,174	23,977	23,613	23,849	23,109	24,911	22,693	19,634	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532
Claims on nonresidents	128	129	167	142	115	122	115	170	182	219	115	119	146	122	198	224	235	232	216	213	195	181	176	162	189	180	196	237	245	113	131	141	204
Foreign currency	8,279	8,496	7,861	10,452	10,703	8,750	9,720	10,871	9,954	10,372	9,594	7,792	9,051	9,155	7,886	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,569	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,971	9,306
Deposits	7,340	7,215	7,245	7,551	7,718	7,075	7,087	8,124	7,649	7,841	9,778	9,148	9,147	9,237	9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963	8,820	7,592	7,195	7,329	7,194	7,404	6,952	6,977	8,489	8,459	8,304
Securities other than shares	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466
Loans	958	979	377	401	286	346	326	243	243	215	267	379	235	205	354	652	406	346	216	235	257	343	536	633	505	553	443	315	311	262	213	122	116
Financial derivatives	351	353	406	36	36	39	35	31	34	44	254	259	258	64	71	11	85	97	100	99	99	121	124	128	118	130	136	135	136	137	137	138	136
Other	7,421	7,014	7,891	6,631	6,492	6,316	6,204	6,480	7,839	6,020	6,551	6,968	6,847	7,633	8,441	8,389	7,581	6,919	7,051	7,157	7,730	7,072	7,198	6,598	6,311	6,028	6,409	5,962	5,839	6,103	5,559	5,462	5,654
less: Liabilities to nonresidents	4,207	3,917	4,494	4,050	4,045	3,707	3,888	3,879	5,156	3,612	3,812	4,363	4,082	4,457	4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870	3,654
Deposits	557	561	557	554	558	555	557	561	557	554	457	453	451	453	475	471	452	455	451	452	454	451	452	454	410	351	353	351	387	375	388	397	360
Securities other than shares	472	465	859	524	465	830	606	735	753	524	774	482	575	872	510	477	579	472	475	544	715	815	759	463	459	617	698	650	768	958	565	533	962
Loans	558	379	307	291	260	207	193	363	327	258	196	175	215	307	887	1,144	648	560	498	429	355	297	241	288	215	179	170	171	193	142	139	141	122
Financial derivatives	1,628	1,692	1,683	1,212	1,163	1,018	960	942	1,046	1,172	1,312	1,494	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	556
Other	6,424	6,056	8,933	7,300	7,992	7,763	7,110	6,491	5,545	4,599	4,021	5,617	4,430	3,155	6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,198	4,370	4,405	3,847	4,963	4,444	5,327
Claims on central bank	1,320	1,224	1,084	1,256	1,218	1,019	1,208	1,201	1,211	1,500	1,321	1,644	1,535	1,400	1,461	1,502	1,449	1,508	1,382	1,526	1,418	1,401	1,605	1,797	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424	1,343
Currency	3,400	3,120	6,136	3,914	4,144	4,290	3,980	2,975	4,084	2,899	2,700	3,973	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,394	2,683	3,512	2,964	2,389	5,487	2,985	2,940	2,553	3,757	2,889	3,984
Reserve deposits	1,703	1,712	1,713	2,130	2,630	2,454	1,922	2,315	250	200	0	0	0	0	0	0	0	200	350	200	0	-0	0	0	0	150	74	0	0	0	0	131	0
Other claims	16,764	17,220	17,753	17,795	18,009	18,352	18,888	19,167	20,947	21,120	21,333	21,857	22,051	21,701	21,931	22,221	23,314	24,853	25,778	26,660	27,084	27,464	27,659	28,501	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240
Net claims on central government	19,262	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,858	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155
Claims on central government	19,262	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,858	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155
Securities other than Shares	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915
less: Liabilities to central government	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915
Deposits	104,087	104,620	104,422	105,500	106,715	106,705	107,106	107,174	108,496	109,442	109,550	110,191	110,779	110,865	110,726	109,378	108,694	109,334	108,792	109,531	109,312	109,183	110,828	111,140	111,017	110,953	110,731	110,685	109,409	110,081	109,451	109,300	110,530
Claims on other sectors	5,527	5,843	3,899	5,581	5,417	5,332	5,610	5,272	5,919	6,426	6,279	5,563	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,970	3,923	3,697	4,236	4,239
Other financial corporations	393	418	375	399	385	399	396	340	372	415	385	383	367	344	264	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170
Regional and local government	1,376	1,002	2,836	1,069	1,141	1,401	1,431	1,362	1,441	1,289	1,196	1,121	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701
Public nonfinancial corporations	41,932	42,035	42,170	42,842	43,877	42,702	43,318	43,459	44,233	43,872	43,816	45,132	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,942	44,247
Other nonfinancial corporations	54,869	55,223	55,141	55,609	55,895	56,870	56,351	56,741	56,632	57,440	57,875	57,993	58,731	59,030	59,474	59,056	59,001	59,083	59,201	59,166	59,447	59,897	60,361	60,628	60,172	60,514	60,745	61,099	61,188	61,324	61,275	61,689	61,573
Other resident sectors																																	

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Liabilities																																		
Liabilities to central bank	2,348	709	542	448	460	451	454	449	267	62	62	937	1,454	998	903	213	66	66	67	84	67	67	67	1,041	846	0	0	591	1,107	1,652	697	632	908	
Deposits included in broad money	100,869	100,791	101,692	104,033	106,764	105,024	105,918	108,779	110,287	111,744	113,559	112,463	111,985	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853	124,478	123,326	121,738	123,325	122,198	124,590	121,709	118,885	118,866	118,511	120,040	120,081	
Transferable deposits	47,748	48,920	48,771	49,172	50,879	49,233	49,508	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347
Other financial corporations	7,984	8,144	8,026	6,975	6,866	6,604	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	
Regional and local government	849	849	865	762	785	736	760	783	739	786	800	759	840	827	866	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690	690	696	737	
Public nonfinancial corporations	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	
Other nonfinancial corporations	23,191	23,279	23,660	24,752	26,441	25,523	25,387	26,341	27,491	28,188	28,944	28,075	27,937	26,827	28,465	28,463	28,935	28,765	28,565	28,935	29,226	30,248	30,839	28,592	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	
Other resident sectors	11,847	12,215	12,089	11,764	12,066	12,342	12,241	12,408	12,434	12,607	12,959	12,924	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	
Other deposits	53,121	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,814	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	
Other financial corporations	3,358	3,562	3,544	3,889	3,961	4,495	4,886	5,165	5,800	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	
Regional and local government	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	666	649	
Public nonfinancial corporations	3,328	3,637	3,288	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,288	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,688	6,234	6,561	7,055	6,978	6,670	7,355	7,060	
Other nonfinancial corporations	16,885	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,059	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	23,204	23,370	22,582	21,534	20,713		
Other resident sectors	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,966	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	
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	
Deposits excluded from broad money	2,950	2,929	3,568	3,318	3,174	3,112	3,143	3,482	3,359	2,947	2,740	2,831	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,589	
Securities other than shares, excluded from broad money	27,087	28,117	30,154	30,321	31,632	31,562	31,399	30,698	30,026	30,497	28,522	27,673	27,481	27,003	24,681	25,138	25,941	25,217	24,844	24,763	24,421	24,366	23,459	22,688	22,373	22,638	24,061	24,169	23,900	24,163	24,875	23,444	23,674	
Of which: Other financial corporations	23,112	24,139	26,125	26,361	27,893	27,816	27,659	27,052	26,182	26,647	25,057	24,209	24,041	23,553	21,752	22,208	23,113	22,338	22,027	21,778	21,439	21,277	20,496	19,700	19,478	19,657	21,177	21,283	20,977	21,234	21,279	20,271	20,507	
Loans	1	1	1	83	83	83	91	32	32	8	8	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
Financial derivatives	949	562	356	389	257	316	317	182	175	163	213	336	165	115	198	511	332	237	173	183	201	274	493	567	451	503	407	276	267	243	182	90	107	
Shares and other equity	19,888	19,414	19,530	19,898	20,183	20,317	21,267	20,625	20,803	20,871	20,874	21,410	21,688	21,765	21,726	21,971	21,649	21,869	21,894	22,013	21,704	19,953	22,199	22,494	22,591	22,426	22,563	22,863	22,802	23,411	23,646	23,589	23,669	
Funds contributed by owners	4,655	4,289	4,605	4,618	4,628	4,628	4,691	4,691	4,721	4,721	4,721	5,073	4,842	4,842	4,842	4,866	4,741	4,741	4,742	5,029	5,081	5,055	4,807	4,807	4,807	4,807	4,841	4,841	4,871	4,901	4,901	4,901		
Retained earnings	9,921	9,530	9,462	9,429	9,668	9,519	10,934	10,946	10,940	10,818	11,068	11,210	11,452	11,473	11,458	11,359	10,981	11,180	10,742	10,504	10,353	10,335	10,559	10,797	10,934	10,937	10,944	10,996	10,943	10,891	11,555	11,561	11,471	
General and special reserves	5,087	5,019	5,092	5,122	4,974	5,174	5,175	5,213	5,196	5,206	5,197	5,184	5,188	5,201	5,249	5,293	5,301	5,876	5,939	5,917	5,923	5,953	5,966	6,022	5,983	6,002	6,000	6,092	6,111	6,432	6,436	6,432	6,435	
valuation adjustment	13	13	13	13	14	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Current Year Result	211	562	358	705	900	991	462	-230	-261	119	-118	-63	200	243	170	447	620	66	566	556	341	604	860	861	861	673	772	929	901	1,211	749	689	689	689
Other items (net)	-16,062	-13,740	-15,421	-14,862	-16,394	-17,010	-17,398	-17,402	-18,537	-17,462	-16,657	-16,299	-15,797	-16,619	-15,816	-16,501	-17,442	-17,032	-16,538	-16,232	-17,242	-16,178	-15,465	-14,144	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	
Consolidation adjustment	17,213	16,035	17,431	16,729	18,082	18,966	18,649	19,444	19,206	19,065	18,335	17,525	17,124	17,932	17,254	17,584	19,151	18,450	17,850	17,900	18,182	17,928	16,608	15,824	16,082	15,361	14,891	14,615	14,364	14,219	12,508	13,108	12,149	
Unclassified Assets	-6,223	-6,053	-5,763	-6,652	-6,087	-5,525	-5,763	-5,579	-7,383	-5,698	-5,736	-6,173	-6,199	-6,007	-5,585	-6,178	-5,640	-5,537	-6,700	-6,472	-6,702	-5,469	-6,997	-5,957	-5,827	-5,936	-6,886	-6,020	-6,032	-7,023	-7,622	-6,272	-6,671	
Unclassified liabilities	7,374	8,348	7,793	8,519	7,776	7,482	7,024	7,621	8,053	7,300	7,413	7,398	7,525	7,380	7,022	7,261	7,349	7,955	8,025	8,140	7,672	7,220	8,140	7,637	7,594	7,976	9,042	8,446	8,430	8,455	8,642	8,638	8,638	

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

Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Net foreign assets	38,890	39,893	39,131	44,405	44,718	41,690	44,522	44,478	40,520	43,229	41,331	37,916	41,048	41,207	39,516	47,169	46,977	45,520	48,784	46,958	44,671	48,940	42,890	41,806	45,512	42,962	45,288	52,588	49,464	51,381	55,440	55,773	55,885
Claims on nonresidents	48,972	49,685	49,930	53,895	54,158	50,830	55,553	54,011	51,381	52,235	50,819	47,699	50,847	51,951	51,536	59,151	58,053	55,889	59,179	57,419	55,784	59,273	53,219	51,318	54,866	51,989	54,673	61,420	58,077	60,362	61,931	64,192	64,415
less: Liabilities to nonresidents	10,081	9,792	10,799	9,490	9,440	9,140	9,031	9,533	10,860	9,005	9,488	9,782	9,799	10,750	12,020	11,962	11,076	10,370	10,395	10,461	11,112	10,333	10,239	9,512	9,354	9,027	9,384	8,832	8,612	8,982	8,491	8,419	8,730
Domestic claims	112,071	114,539	117,771	115,955	118,528	118,452	117,261	119,346	124,136	124,093	126,348	127,682	125,264	125,153	127,882	129,511	128,511	131,485	126,975	129,705	132,603	130,994	135,361	134,933	135,278	139,208	133,466	133,445	131,490	130,842	132,741	134,655	
Net claims on central government	7,920	9,853	13,284	9,799	11,744	10,081	12,092	15,660	14,569	16,715	17,344	14,366	14,200	17,047	17,768	22,074	18,096	20,083	23,199	21,715	24,435	23,694	21,902	24,224	23,873	22,678	23,932	21,296	21,287	21,827	23,745	23,629	
Claims on central government	19,262	19,268	20,512	20,107	20,234	20,487	21,075	21,163	24,875	24,007	24,907	25,223	24,040	23,650	26,979	28,309	27,200	28,287	28,095	29,203	29,504	29,781	30,782	30,811	31,713	31,995	33,065	33,835	33,972	34,567	33,775	34,177	35,155
less: Liabilities to central government	11,342	9,405	7,228	10,308	8,490	8,811	10,995	9,061	9,115	9,437	8,192	7,879	9,844	9,450	9,932	10,541	6,472	6,223	9,999	9,119	6,305	8,066	6,348	7,118	9,810	7,771	6,692	11,157	10,040	13,272	12,487	10,437	11,526
Claims on other sectors	104,150	104,686	104,487	105,855	106,785	106,775	107,161	107,255	108,576	109,523	109,633	110,278	110,868	110,953	110,815	109,465	108,782	109,421	108,381	109,621	109,404	109,279	110,927	111,238	111,115	111,064	110,835	110,788	109,513	110,185	109,554	110,004	111,036
Other financial corporations	5,527	5,843	3,899	5,581	5,417	5,332	5,610	5,272	5,919	6,426	6,279	5,563	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239
Regional and local government	393	418	375	399	385	399	386	340	372	415	385	383	367	344	264	299	195	214	233	269	106	96	248	246	252	240	259	164	141	185	182	147	170
Public nonfinancial corporations	1,376	1,002	2,836	1,069	1,141	1,401	1,431	1,362	1,441	1,289	1,196	1,121	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	441	351	496	351	496	585	432	587	701
Other nonfinancial corporations	41,932	42,135	42,170	42,942	43,877	42,702	43,318	43,459	44,233	43,872	43,816	45,132	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,941	44,941	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247
Other resident sectors	54,922	55,290	55,207	55,674	55,965	56,940	56,425	56,821	56,712	57,522	57,958	58,079	58,820	59,119	59,563	59,144	59,089	59,170	59,290	59,256	59,539	59,993	60,459	60,727	60,270	60,615	60,848	61,202	61,292	61,428	61,378	61,793	61,679
Broad money liabilities	103,643	103,520	104,588	106,858	109,678	108,019	108,758	111,732	113,124	114,393	116,651	115,336	114,626	113,810	116,394	120,891	123,415	123,859	123,823	124,426	125,848	127,565	126,405	124,652	126,356	125,206	127,369	124,538	121,787	121,771	121,544	123,052	123,116
Currency outside depository corporations	2,774	2,729	2,866	2,825	2,914	2,995	2,840	3,013	2,836	2,649	3,092	2,873	2,641	2,598	2,618	2,865	3,173	3,047	2,947	3,028	2,995	3,066	3,079	2,914	3,031	3,007	2,779	2,929	2,902	2,905	3,033	3,012	3,034
Transferable deposits	47,748	48,920	48,771	49,172	50,879	49,233	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,978	57,318	58,465	60,114	59,936	59,808	58,371	60,322	60,170	60,656	58,484	57,716	58,515	60,145	61,347	
Other financial corporations	7,984	8,144	8,026	6,975	6,866	6,604	6,716	6,805	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,883	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229
Regional and local government	849	849	865	762	736	786	780	783	739	786	800	799	840	827	866	888	793	683	655	634	684	882	877	888	923	920	908	772	748	690	690	695	737
Public nonfinancial corporations	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,988
Other nonfinancial corporations	23,191	23,279	23,660	24,752	26,441	25,523	25,387	26,341	27,491	28,188	28,944	28,075	27,937	26,827	28,465	28,453	28,765	28,565	28,935	29,226	30,248	30,839	28,992	29,381	29,436	28,918	28,306	28,285	28,148	27,219	28,592	28,592	
Other resident sectors	11,847	12,215	12,089	11,764	12,066	12,342	12,241	12,408	12,434	12,607	12,959	12,924	12,780	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	53,121	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,762	58,625	58,883	59,370	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,357	63,003	62,029	61,330	61,052	60,401	61,149	59,696	59,895	58,734
Other financial corporations	3,358	3,562	3,544	3,889	3,961	4,495	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	4,857	7,521	7,199	7,448	7,936	7,960
Regional and local government	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649
Public nonfinancial corporations	3,328	3,637	3,288	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060
Other nonfinancial corporations	16,685	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713
Other resident sectors	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508	31,457	31,677	31,973	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352
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
Deposits excluded from broad money	2,950	2,929	3,568	3,318	3,174	3,112	3,143	3,482	3,359	2,947	2,740	2,832	3,166	3,354	3,508	4,324	4,245	4,574	4,431	4,827	4,840	4,311	4,163	3,592	3,486	3,314	3,852	3,915	3,755	3,447	3,582	3,544	3,900
Securities other than shares, excluded from broad money	34,077	35,242	37,268	37,381	38,936	38,763	38,629	37,901	37,237	37,708	35,452	34,605	34,429	33,973	31,266	31,558	32,981	32,775	32,136	32,157	31,817	31,761	31,021	30,468	30,359	30,834	32,309	36,987	36,735	37,502	37,913	36,572	36,871
Loans	1	1	1	83	83	83	91	32	32	8	8	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	10	9
Financial derivatives	949	562	356	389	257	316	317	182	175	163	213	336	165	115	198	511	332	237	173	183	201	274	483	567	451	503	407	276	267	243	182	90	107
Shares and other equity	27,915	27,795	28,051	28,390	29,040	28,895	29,966	30,022	29,958	30,171	30,086	30,450</																					

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

Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Loans	100,818	101,454	101,182	102,222	103,524	103,531	103,857	103,982	104,876	105,782	106,002	107,150	107,715	107,247	107,171	104,938	104,693	105,123	104,539	105,458	105,042	105,005	106,459	106,963	107,050	106,802	106,556	106,290	106,094	106,618	106,138	106,662	107,615	
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	
Other depository corporations	21	23	18	22	14	48	4	96	35	4	4	4	36	7	16	4	4	4	4	4	4	4	7	2	2	2	5	17	2	12	2	2	3	3
Other financial corporations	2,077	2,314	303	1,965	1,853	1,773	2,028	1,755	1,954	2,485	2,358	2,163	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932	809	801	770	571	596	561	442	446	455	1,044	1,055	
Central government	9	10	10	10	11	14	16	16	14	15	17	12	9	11	10	6	9	7	8	8	9	10	11	9	7	8	11	17	11	10	10	11	16	16
Regional and local government	388	414	371	396	382	389	386	333	368	411	379	372	358	338	260	295	191	197	218	255	94	83	237	240	244	194	252	164	139	185	180	146	170	170
Public non-financial corporations	1,051	688	2,502	736	810	1,069	1,099	1,029	1,108	960	936	860	822	759	835	481	631	583	454	620	472	369	298	535	427	421	415	325	470	559	407	561	676	676
Other non-financial corporations (Businesses)	41,338	41,685	41,676	42,436	43,525	42,385	42,991	43,057	43,858	43,536	43,540	44,853	44,456	43,919	43,593	42,922	42,777	43,121	42,476	43,246	42,914	43,173	44,231	44,307	44,884	44,606	44,137	43,801	43,275	43,564	43,334	42,712	43,691	
Loans and Advances	37,016	37,410	37,436	38,286	39,347	38,378	38,874	38,946	39,659	39,351	39,382	40,674	40,362	40,034	39,727	39,113	39,028	39,384	38,798	39,610	39,372	39,712	40,725	40,789	41,313	41,076	40,946	40,422	39,920	40,098	39,842	39,172	40,141	
Farm mortgage loans	609	576	574	570	594	551	664	684	696	694	688	705	711	657	689	676	680	688	692	696	693	684	670	677	664	646	646	639	659	665	660	678	708	708
Other mortgage loans	12,243	12,111	12,274	12,161	12,670	12,627	12,743	12,651	12,897	12,619	12,656	12,830	12,405	12,205	12,196	12,040	12,089	11,728	11,904	11,805	11,688	11,592	11,708	11,866	12,034	11,789	11,770	11,822	11,774	11,892	11,681	11,876	12,017	
Dwellings	2,714	2,672	2,777	2,676	2,650	2,612	2,756	2,586	2,879	2,669	2,694	2,970	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019	1,923	1,959	2,021	2,047	2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	
Other	9,529	9,439	9,497	9,485	10,020	10,015	9,987	10,065	10,017	9,950	9,962	9,890	9,949	9,900	9,841	9,822	9,840	9,805	9,941	9,876	9,669	9,669	9,749	9,666	9,987	9,770	9,709	9,734	9,693	9,889	9,763	9,970	10,112	
Overdrafts	10,300	10,712	10,004	10,380	10,673	10,185	10,212	9,919	10,199	10,040	9,846	10,120	10,338	10,286	9,888	9,933	9,811	10,770	9,932	10,581	10,580	10,509	11,280	11,393	11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	
Other loans and advances	13,864	14,011	14,584	15,176	15,410	15,015	15,255	15,692	15,869	15,988	16,391	17,019	16,908	16,887	16,954	16,464	16,448	16,799	16,271	16,529	16,411	16,927	17,067	17,033	16,806	17,124	17,060	16,886	16,677	16,751	16,669	16,367	16,867	
Installment and leasing	4,323	4,275	4,240	4,150	4,178	4,007	4,117	4,111	4,199	4,166	4,159	4,179	4,093	3,884	3,866	3,808	3,749	3,737	3,678	3,635	3,542	3,462	3,506	3,517	3,571	3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551	
Other resident sectors (Individuals)	54,813	55,210	55,152	55,553	55,853	55,835	56,315	56,643	56,539	57,371	57,806	57,921	58,668	58,935	59,149	58,733	58,775	58,899	59,069	59,055	59,338	59,807	60,248	60,518	60,108	60,454	60,669	61,027	61,113	61,276	61,237	61,652	61,538	
Loans and Advances	47,746	48,180	48,167	48,665	48,976	49,768	49,425	49,854	49,835	50,647	51,144	51,262	52,046	52,254	52,494	52,298	52,384	52,511	52,681	52,865	52,979	53,448	53,849	54,031	53,708	54,045	54,250	54,561	54,625	54,824	54,809	55,218	55,094	
Farm mortgage loans	2,095	2,119	2,110	2,122	2,124	2,221	2,160	2,182	2,205	2,207	2,242	2,250	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433	2,452	2,491	2,504	2,500	2,521	2,570	2,602	2,591	2,627	2,607	2,606	2,611	
Other mortgage loans	35,656	35,885	36,036	36,215	36,384	36,676	36,737	37,046	37,016	37,468	37,625	37,598	37,931	37,849	38,039	37,973	38,052	38,203	38,451	38,536	38,664	38,985	39,166	39,368	39,160	39,471	39,613	39,827	39,860	39,953	40,049	40,249	40,272	
Dwellings	35,643	35,870	36,020	36,200	36,369	36,660	36,720	37,029	36,999	37,451	37,608	37,551	37,914	37,832	38,022	37,955	38,036	38,187	38,438	38,523	38,651	38,971	39,153	39,355	39,147	39,458	39,600	39,814	39,837	39,940	40,036	40,236	40,259	
Other	13	15	15	15	16	16	16	17	17	17	17	17	17	17	17	17	16	16	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
Overdrafts	2,160	2,171	2,078	2,163	2,168	2,251	2,187	2,214	2,208	2,245	2,249	2,256	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300	2,331	2,455	2,451	2,409	2,415	2,436	2,480	2,507	2,487	2,489	2,491	2,410	
Other bars and advances	7,836	8,005	7,943	8,164	8,259	8,620	8,341	8,412	8,405	8,726	9,027	9,187	9,489	9,662	9,689	9,575	9,554	9,541	9,539	9,454	9,582	9,681	9,737	9,708	9,640	9,638	9,630	9,653	9,677	9,757	9,664	9,872	9,801	
Installment and leasing	7,067	7,000	6,985	6,918	6,877	7,068	6,990	6,789	6,704	6,724	6,662	6,659	6,622	6,662	6,655	6,455	6,392	6,388	6,388	6,360	6,359	6,359	6,399	6,487	6,400	6,409	6,420	6,466	6,489	6,462	6,428	6,434	6,444	
Nonresidents	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	
Loans and Advances	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	
Farm mortgage 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	
Other mortgage loans	291	291	285	280	278	277	272	271	269	268	261	261	262	262	262	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	
Dwellings	291	291	285	280	278	277	272	271	269	268	261	261	262	262	262	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Overdrafts	160	159	154	155	154	150	153	152	151	151	150	152	156	160	161	10	10	7	10	13	15	16	16	15	11	11	13	14	60	58	55	57	48	
Other loans and advances	669	680	710	639	644	590	593	630	580	581	550	552	502	504	496	496	471	412	409	427	369	367	363	301	367	311	240	237	333	289	239	255	192	192
Installment and leasing	0	0	0	0	0	0	0	0	0	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 loans and advances comprises personal loans for businesses, individuals and nonresidents.

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

Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Total Deposits	116,099	115,685	117,239	120,254	122,886	119,981	121,653	124,515	126,981	128,749	128,326	128,455	128,137	127,090	130,668	134,412	137,352	138,004	138,294	139,623	140,664	141,325	141,321	139,063	139,884	138,719	141,512	137,490	135,537	135,057	134,153	135,696	135,355
Deposits included in broad money	100,859	100,791	101,692	104,033	106,764	105,024	105,918	108,779	110,287	111,744	113,559	112,463	111,985	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853	124,478	123,326	121,738	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081
Transferable deposits	47,748	48,920	48,771	49,172	50,879	49,233	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347
In national currency	46,185	47,519	47,363	47,579	49,050	46,929	47,611	48,365	49,377	51,339	52,636	52,339	51,966	49,837	52,884	56,512	55,437	54,936	55,614	56,430	57,971	57,929	56,856	56,358	57,905	58,395	61,258	58,469	56,982	56,347	57,183	58,709	60,170
Other financial corporations	7,984	8,144	8,026	6,975	6,866	6,604	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,466	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229
Regional and local government	849	849	865	761	785	736	780	783	739	786	800	759	839	826	865	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690	695	737	737
Public non-financial corporations	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388
Other non-financial corporations	21,639	21,879	22,253	23,161	24,514	23,220	23,481	24,390	25,334	26,410	26,905	26,322	26,300	25,295	26,622	26,554	26,390	26,583	26,262	26,910	27,083	28,242	27,886	26,578	26,964	27,661	27,927	27,331	26,805	26,916	26,516	25,783	27,414
Other resident sectors	11,845	12,213	12,088	11,762	12,064	12,341	12,240	12,407	12,433	12,606	12,958	12,923	12,759	12,787	13,088	14,369	14,062	14,024	14,342	14,601	14,532	14,885	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,402
In foreign currency	1,553	1,401	1,408	1,593	1,829	2,304	1,897	1,952	2,159	1,790	2,040	1,754	1,638	1,533	1,844	1,899	2,041	2,183	2,304	2,025	2,144	2,007	2,953	2,013	2,417	1,775	1,951	2,188	1,501	1,370	1,632	1,436	1,177
Other deposits	53,121	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,893	58,370	58,380	58,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734
In national currency	53,121	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,893	58,370	58,380	58,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734
Other financial corporations	3,358	3,562	3,544	3,888	3,961	4,495	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960
Regional and local government	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649
Public nonfinancial corporations	3,328	3,637	3,288	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,326	5,511	5,583	5,763	5,670	5,378	6,400	5,635	5,667	5,881	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060
Other nonfinancial corporations	16,685	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,108	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,863	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713
Other resident sectors	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352
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
Deposits excluded from broad money	15,231	14,894	15,607	16,221	16,122	14,957	15,735	15,726	16,693	15,005	14,967	15,992	16,152	15,877	16,792	16,337	17,110	17,182	17,418	18,224	17,811	16,847	17,996	17,325	16,559	16,520	16,922	15,781	16,652	16,191	15,642	15,655	15,274
Transferable deposits	8,710	8,158	7,748	7,848	9,123	8,290	8,700	9,128	9,809	8,209	8,634	9,879	9,469	9,099	9,059	8,162	8,644	8,681	9,166	9,029	8,998	8,319	9,670	8,603	8,886	9,231	8,832	8,231	8,675	8,621	8,761	8,790	8,164
In national currency	5,616	4,989	4,796	5,029	5,514	5,493	5,765	6,139	5,621	5,597	6,002	6,026	6,837	5,963	5,770	4,939	5,362	5,909	6,369	6,120	5,312	5,228	6,069	5,958	5,951	6,409	5,708	5,632	6,387	6,219	5,913	5,760	5,284
In foreign currency	3,084	3,169	2,952	2,820	3,309	2,798	2,936	2,989	4,188	2,613	2,632	3,253	2,632	3,046	3,289	3,223	3,281	2,752	2,797	2,909	3,686	3,090	3,601	2,645	2,735	2,822	3,124	2,599	2,288	2,402	2,848	3,030	2,880
Other deposits	6,521	6,737	7,859	8,373	6,999	6,667	7,034	6,608	6,884	6,796	6,333	6,113	6,683	6,869	7,733	8,225	8,466	8,521	8,252	9,195	8,813	8,528	8,326	8,722	7,873	7,290	8,090	7,560	7,977	7,570	6,882	6,865	7,110
In national currency	4,194	4,708	5,071	5,854	4,672	4,275	4,552	3,963	4,278	4,632	4,314	3,963	4,035	4,069	5,264	5,074	5,597	5,132	5,029	5,614	5,408	5,276	5,478	6,194	5,426	5,095	5,709	5,234	5,533	5,303	4,822	5,009	5,111
In foreign currency	2,327	2,029	2,788	2,519	2,326	2,392	2,482	2,845	2,606	2,164	2,019	2,150	2,648	2,800	2,469	3,151	2,869	3,388	3,223	3,581	3,404	3,252	2,847	2,528	2,447	2,195	2,381	2,316	2,444	2,267	2,059	1,856	2,000

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
2017	Jan	2,799	36,045	38,844	45,524	0	84,368
	Feb	2,829	36,951	39,780	45,868	0	85,648
	Mar	2,876	38,037	40,913	46,870	0	87,783
	Apr	2,980	39,919	42,900	47,126	0	90,025
	May	2,870	40,433	43,303	49,251	0	92,554
	Jun	2,922	37,570	40,492	50,261	0	90,753
	Jul	2,954	40,002	42,956	51,184	0	94,141
	Aug	3,031	41,474	44,505	51,691	0	96,196
	Sep	3,120	41,310	44,431	52,346	0	96,777
	Oct	3,009	42,010	45,019	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892	0	98,135
	Dec	3,096	41,432	44,528	53,549	0	98,078
2018	Jan	2,823	43,888	46,711	49,614	0	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116

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 (cumulative flow)	Claims on the Central Government			Net claims on Government	Claims on other sectors	
				Gross claims	Government deposits	Other liabilities			
2017	Jan	84,368	29,058	11,798	9,456	0	2,342	91,748	-38,781
	Feb	85,648	27,117	12,079	8,379	0	3,700	92,741	-37,910
	Mar	87,783	29,180	13,755	6,929	0	6,827	91,852	-40,076
	Apr	90,025	33,101	12,074	8,363	0	3,711	92,129	-38,915
	May	92,554	34,425	13,199	6,814	0	6,386	93,035	-41,292
	Jun	90,753	33,348	12,241	6,843	0	5,399	93,609	-41,603
	Jul	94,141	37,872	12,880	9,249	0	3,631	93,641	-41,003
	Aug	96,196	39,622	13,334	8,227	0	5,107	94,151	-42,685
	Sep	96,777	39,714	13,751	7,499	0	6,253	95,075	-44,265
	Oct	97,853	39,515	14,964	8,549	0	6,415	95,382	-43,459
	Nov	98,135	36,470	14,860	6,869	0	7,991	95,982	-42,308
	Dec	98,078	33,994	16,511	6,591	0	9,020	96,537	-41,473
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,235	18,739	7,825	0	10,914	101,335	-45,009
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,146	19,562	5,961	0	13,600	102,721	-46,999
	Dec	104,345	37,961	19,338	9,409	0	9,929	103,580	-47,124
2019	Jan	103,643	38,890	19,262	11,342	0	7,920	104,150	-47,318
	Feb	103,520	39,893	19,258	9,405	0	9,853	104,686	-50,912
	Mar	104,588	39,131	20,512	7,228	0	13,284	104,487	-52,314
	Apr	106,858	44,405	20,107	10,308	0	9,799	105,565	-52,911
	May	109,678	44,718	20,234	8,490	0	11,744	106,785	-53,568
	Jun	108,019	41,690	20,487	8,811	0	11,676	106,775	-52,123
	Jul	108,758	44,522	21,075	10,995	0	10,081	107,181	-53,025
	Aug	111,792	44,478	21,153	9,061	0	12,092	107,255	-52,032
	Sep	113,124	40,520	24,675	9,115	0	15,560	108,576	-51,533
	Oct	114,393	43,229	24,007	9,437	0	14,569	109,523	-52,929
	Nov	116,651	41,331	24,907	8,192	0	16,715	109,633	-51,029
	Dec	115,336	37,916	25,223	7,879	0	17,344	110,278	-50,202
2020	Jan	114,626	41,048	24,040	9,644	0	14,396	110,868	-51,686
	Feb	113,810	41,201	23,650	9,450	0	14,200	110,953	-52,544
	Mar	116,394	39,516	26,979	9,932	0	17,047	110,815	-50,984
	Apr	120,891	47,169	28,309	10,541	0	17,768	109,465	-53,512
	May	123,415	46,977	27,200	6,472	0	20,728	108,782	-53,072
	Jun	123,869	45,520	28,297	6,223	0	22,074	109,421	-53,146
	Jul	123,823	48,784	28,095	9,999	0	18,096	108,881	-51,938
	Aug	124,426	46,958	29,203	9,119	0	20,083	109,621	-52,237
	Sep	125,848	44,671	29,504	6,305	0	23,199	109,404	-51,427
	Oct	127,565	48,940	29,781	8,066	0	21,715	109,279	-52,369
	Nov	126,405	42,980	30,782	6,348	0	24,435	110,927	-51,936
	Dec	124,652	41,806	30,811	7,118	0	23,694	111,239	-52,087
2021	Jan	126,356	45,512	31,713	9,810	0	21,902	111,115	-52,173
	Feb	125,206	42,962	31,995	7,771	0	24,224	111,054	-53,034
	Mar	127,369	45,288	35,065	6,692	0	28,373	110,835	-57,127
	Apr	124,638	52,588	33,835	11,157	0	22,678	110,788	-61,417
	May	121,787	49,464	33,972	10,040	0	23,932	109,513	-61,122
	Jun	121,771	51,381	34,567	13,272	0	21,296	110,185	-61,090
	Jul	121,544	53,440	33,775	12,487	0	21,287	109,554	-62,738
	Aug	123,052	55,773	34,177	10,437	0	23,741	110,004	-66,466
	Sep	123,116	55,685	35,155	11,526	0	23,629	111,036	-67,234

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government	Claims on other sectors	
				Gross claims	Government deposits	Other liabilities			
2017	Jan	-1,680	2,313	-115	1,547	0	-1,662	-230	-2,101
	Feb	1,280	-1,942	280	-1,077	0	1,358	993	871
	Mar	2,135	2,064	1,677	-1,450	0	3,127	-889	-2,166
	Apr	2,243	3,921	-1,681	1,435	0	-3,116	277	1,161
	May	2,528	1,324	1,125	-1,550	0	2,675	907	-2,378
	Jun	-1,801	-1,077	-958	29	0	-987	574	-311
	Jul	3,388	4,524	639	2,407	0	-1,768	32	600
	Aug	2,055	1,751	454	-1,023	0	1,476	510	-1,682
	Sep	581	91	418	-728	0	1,146	923	-1,580
	Oct	1,076	-199	1,212	1,050	0	162	308	805
	Nov	282	-3,045	-104	-1,680	0	1,576	600	1,151
	Dec	-57	-2,476	752	-278	0	1,029	554	835
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	114	274	-969	0	1,243	1,468	-1,371
	Sep	989	792	399	-933	0	1,332	569	-1,704
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,571	382	-1,502	0	1,884	87	-163
	Dec	-1,123	1,815	-224	3,447	0	-3,671	859	-126
2019	Jan	-702	930	-75	1,933	0	-2,009	570	-194
	Feb	-123	1,003	-4	-1,937	0	1,932	536	-3,594
	Mar	1,068	-762	1,254	-2,177	0	3,431	-199	-1,402
	Apr	2,271	5,274	-405	3,080	0	-3,485	1,078	-597
	May	2,820	313	127	-1,818	0	1,944	1,219	-657
	Jun	-1,659	-3,028	253	320	0	-67	-10	1,446
	Jul	739	2,832	588	2,184	0	-1,596	405	-902
	Aug	3,034	-44	77	-1,933	0	2,011	74	993
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,709	-669	323	0	-991	948	-1,397
	Nov	2,258	-1,899	901	-1,245	0	2,146	110	1,901
	Dec	-1,314	-3,414	315	-313	0	629	645	827
2020	Jan	-711	3,132	-1,183	1,765	0	-2,948	590	-1,484
	Feb	-816	153	-390	-193	0	-196	86	-858
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,560
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-193	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-73
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,207
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,287	302	-2,814	0	3,116	-217	809
	Oct	1,717	4,268	277	1,761	0	-1,484	-125	-942
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,174	29	770	0	-741	313	-150
2021	Jan	1,704	3,706	901	2,693	0	-1,791	-124	-87
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,093
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,124	137	-1,117	0	1,254	-1,275	294
	Jun	-17	1,916	595	3,231	0	-2,637	672	32
	Jul	-227	2,060	-793	-784	0	-8	-631	-1,648
	Aug	1,508	2,333	403	-2,050	0	2,453	450	-3,728
	Sep	64	-88	978	1,089	0	-112	1,032	-768

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2017	Jan	7.00	7.00	10.75	10.50	10.19	10.47	9.08	7.36	5.86	7.37	10.66	8.75
	Feb	7.00	7.00	10.75	10.50	10.02	10.52	9.08	7.19	5.82	7.37	10.73	8.74
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.40	10.58	8.60
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	9.06	7.43	5.75	7.34	10.81	8.82
	May	7.00	7.00	10.75	10.50	10.00	10.54	9.06	7.39	5.74	7.42	10.65	9.09
	Jun	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.41	10.47	9.06
	Jul	7.00	6.75	10.75	10.50	10.18	10.66	7.94	7.15	6.04	7.23	10.58	9.25
	Aug	6.75	6.75	10.50	10.25	9.99	10.64	7.94	7.16	6.16	7.13	10.46	9.12
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.73	7.11	5.90	7.14	10.18	9.04
	Oct	6.75	6.75	10.50	10.25	9.57	10.60	7.72	7.40	5.80	7.05	10.33	9.40
	Nov	6.75	6.75	10.50	10.25	9.51	10.54	7.72	7.56	5.87	7.09	10.86	9.77
	Dec	6.75	6.75	10.50	10.25	10.07	10.55	7.92	7.49	6.09	7.15	10.66	9.47
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.99
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.87	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.59	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	3.49	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	3.67	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	3.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	8.05	4.54	3.82	4.14	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.04	4.78	3.95	4.35	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	8.01	4.76	3.90	4.34	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	8.00	4.73	3.79	4.36	3.80	10.36	9.66

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2020				
	Apr	450.0	879.7	429.7	6.45
	May	450.0	799.2	349.2	5.31
	May	500.0	507.6	7.6	4.99
	Jun	500.0	1,472.3	972.3	4.73
	Jun	500.0	661.5	161.5	4.44
	Jul	500.0	1,257.8	757.8	4.32
	Aug	450.0	718.2	268.2	4.38
	Aug	500.0	809.5	309.5	4.21
	Sep	500.0	797.0	297.0	4.09
	Sep	500.0	1,599.0	1,099.0	3.94
	Oct	500.0	959.5	459.5	3.86
	Oct	500.0	696.2	196.2	3.86
	Nov	500.0	1,022.5	522.5	3.75
	Dec	500.0	622.5	122.5	3.93
	Dec	500.0	555.1	55.1	4.16
	2021				
	Jan	500.0	546.4	46.4	4.29
	Jan	500.0	621.7	121.7	4.30
	Feb	500.0	692.0	192.0	4.35
	Mar	500.0	913.2	413.2	4.36
	Mar	500.0	932.9	432.9	4.36
	Apr	550.0	1,332.0	782.0	4.28
	Apr	500.0	1,088.1	588.1	4.24
	May	500.0	577.7	77.6	4.34
	Jun	550.0	591.1	41.1	4.47
	Jun	500.0	785.7	285.7	4.60
	Jul	550.0	645.0	95.0	4.75
	Jul	500.0	979.0	479.0	4.81
	Aug	500.0	1,257.5	757.5	4.76
	Sep	550.0	884.7	334.7	4.75
	Sep	500.0	911.2	411.2	4.72
182 days	2020				
	Apr	450.0	839.3	389.3	5.73
	Apr	450.0	1,077.5	627.5	5.69
	May	500.0	796.5	296.5	5.04
	Jun	620.0	1,371.0	751.0	4.60
	Jul	500.0	997.7	497.7	4.50
	Jul	500.0	505.6	5.6	4.50
	Jul	500.0	765.1	265.1	4.59
	Aug	500.0	913.6	413.6	4.46
	Sep	500.0	1,327.0	827.0	4.17
	Oct	500.0	919.0	419.0	3.91
	Oct	500.0	922.0	422.0	3.85
	Nov	500.0	590.0	90.0	3.80
	Dec	500.0	792.4	292.4	4.13
	2021				
	Jan	500.0	802.5	302.5	4.34
	Jan	500.0	719.6	219.6	4.34
	Jan	500.0	828.1	328.1	4.35
	Feb	500.0	702.2	202.2	4.35
	Mar	500.0	815.8	315.8	4.36
	Apr	550.0	768.5	218.5	4.41
	Apr	550.0	827.3	277.3	4.46
	May	500.0	1,072.9	572.9	4.47
	Jun	620.0	900.7	280.7	4.65
	Jul	500.0	683.9	183.9	4.95
	Jul	550.0	739.4	189.4	5.11
	Jul	500.0	655.9	155.9	5.14
	Aug	550.0	1,264.6	714.6	5.13
	Sep	550.0	736.5	186.5	5.11
	Sep	550.0	427.9	(122.1)	5.19
273 days	2020				
	Apr	450.0	1,153.0	703.0	5.77
	May	500.0	1,118.8	618.8	5.22
	May	500.0	1,369.0	869.0	4.81
	Jun	500.0	1,028.0	528.0	4.68
	Jun	500.0	605.0	105.0	4.60
	Jul	500.0	442.0	(58.0)	4.56
	Aug	500.0	949.5	449.5	4.52
	Aug	500.0	992.1	492.1	4.48
	Aug	500.0	1,045.0	545.0	4.22
365 days	2020				
	Apr	450.0	899.1	449.1	6.58
	Apr	450.0	1,760.4	1,310.4	5.69
	May	500.0	2,025.5	1,525.5	5.45
	May	500.0	1,217.8	717.8	5.26
	May	500.0	1,440.6	940.6	5.02
	Jun	500.0	1,537.2	1,037.2	4.63
	Jun	500.0	1,163.5	663.5	4.58
	Jul	500.0	993.0	493.0	4.56
	Jul	500.0	587.0	87.0	6.07
	Jul	500.0	749.2	249.2	6.13
	Aug	500.0	1,951.0	1,451.0	4.30
	Aug	500.0	814.5	314.5	4.20
	Sep	500.0	1,823.4	1,323.4	4.06
	Oct	500.0	1,873.1	1,373.1	3.96
	Nov	500.0	1,332.2	832.2	3.86
	Nov	500.0	833.0	333.0	3.81
	Nov	500.0	811.2	311.2	3.81
	Dec	500.0	696.5	196.5	4.17
	Dec	690.0	1,248.0	558.0	4.33
	2021				
	Jan	500.0	1,195.2	695.2	4.43
	Jan	500.0	1,006.3	506.3	4.43
	Feb	500.0	1,427.5	927.5	4.43
	Feb	500.0	1,391.1	891.1	4.43
	Mar	530.0	1,247.8	717.8	4.43
	Apr	550.0	985.5	435.5	4.63
	May	550.0	1,455.3	905.3	4.69
	May	550.0	1,144.3	594.3	4.70
	May	550.0	943.5	393.5	4.77
	Jun	550.0	925.6	375.6	4.93
	Jun	550.0	883.8	333.8	5.07
	Jul	550.0	981.9	431.9	5.11
	Jul	500.0	681.4	181.4	5.26
	Jul	500.0	532.4	32.4	5.42
	Aug	550.0	1,615.5	1,065.5	5.38
	Aug	550.0	1,572.3	1,022.3	5.40
	Sep	550.0	1,091.8	541.8	5.36
	Sep	550.0	944.8	394.8	5.34

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
2021									
Jan	04/21	90,000	28,500	118,500	374,620	0	6,880	500,000	27,330,000
Jan	04/21	68,270	22,090	90,360	409,640	0	0	500,000	27,330,000
Jan*	07/20	130,020	0	130,020	369,980	0	0	500,000	27,330,000
Jan*	07/20	465,500	0	465,500	34,500	0	0	500,000	27,330,000
Jan*	07/20	471,480	14,740	486,220	13,780	0	0	500,000	27,330,000
Jan***	10/21	285,950	0	285,950	214,050	0	0	500,000	27,380,000
Jan***	10/21	70,000	15,000	85,000	315,280	99,720	0	500,000	27,430,000
Jan**	01/22	254,850	0	254,850	245,150	0	0	500,000	27,480,000
Jan**	01/22	465,690	0	465,690	32,600	0	1,710	500,000	27,530,000
Feb	05/21	80,150	88,050	168,200	331,800	0	0	500,000	27,530,000
Feb*	08/20	398,600	0	398,600	101,400	0	0	500,000	27,530,000
Feb***	11/21	314,500	30,000	344,500	119,250	0	0	463,750	27,493,750
Feb***	11/21	350,000	3,750	353,750	146,250	0	0	500,000	27,493,750
Feb**	02/22	491,930	0	491,930	8,070	0	0	500,000	27,493,750
Feb**	02/22	444,000	0	444,000	56,000	0	0	500,000	27,493,750
Mar	06/21	440,000	45,000	485,000	15,000	0	0	500,000	27,556,250
Mar	06/21	325,000	0	325,000	175,000	0	0	500,000	27,556,250
Mar*	09/20	413,490	0	413,490	86,510	0	0	500,000	27,556,250
Mar***	12/21	346,930	0	346,930	153,070	0	0	500,000	27,556,250
Mar***	12/21	125,000	0	125,000	375,000	0	0	500,000	27,556,250
Mar**	03/22	480,000	0	480,000	50,000	0	0	530,000	27,556,250
Apr	07/21	455,870	0	455,870	44,130	0	0	500,000	27,556,250
Apr	07/21	343,130	0	343,130	200,000	0	6,870	550,000	27,606,250
Apr*	10/20	285,000	0	285,000	265,000	0	0	550,000	27,656,250
Apr*	10/20	356,740	0	356,740	193,260	0	0	550,000	27,706,250
Apr***	01/22	356,740	0	259,070	240,930	0	0	500,000	27,824,250
Apr**	04/22	530,480	0	530,480	19,520	0	0	550,000	27,924,250
Apr**	04/22	415,000	0	415,000	135,000	0	0	550,000	28,024,250
May	08/21	100,150	78,000	178,150	321,850	0	0	500,000	28,024,250
May*	11/20	470,000	15,000	485,000	15,000	0	0	500,000	28,024,250
May***	02/22	318,500	0	318,500	231,500	0	0	550,000	28,074,250
May***	02/22	468,680	25,000	493,680	55,220	0	1,100	550,000	28,124,250
May***	02/22	291,000	0	291,000	0	209,000	0	500,000	28,124,250
May**	05/22	245,000	0	245,000	305,000	0	0	550,000	28,174,250
May**	05/22	365,750	75,000	440,750	108,150	0	1,100	550,000	28,224,250
May**	05/22	345,630	22,000	367,630	182,370	0	0	550,000	28,274,250
Jun	09/21	305,100	0	305,100	244,900	0	0	550,000	28,324,250
Jun	09/21	242,660	76,710	319,370	180,630	0	0	500,000	28,324,250
Jun*	12/20	433,050	80,000	513,050	106,950	0	0	620,000	28,324,250
Jun***	03/22	210,000	0	210,000	340,000	0	0	550,000	28,374,250
Jun***	03/22	420,000	30,000	450,000	100,000	0	0	550,000	28,424,250
Jun**	06/22	470,640	0	470,640	59,460	19,900	0	550,000	28,474,250
Jun**	06/22	368,290	22,290	390,580	159,420	0	0	550,000	28,524,250
Jul	10/21	259,000	50,000	309,000	241,000	0	0	550,000	28,574,250
Jul	10/21	510,000	8,880	518,880	22,230	0	8,890	550,000	28,574,250
Jul*	01/22	298,500	17,950	316,450	183,550	0	0	500,000	28,574,250
Jul*	01/22	415,000	0	415,000	133,500	0	1,500	550,000	28,624,250
Jul*	01/22	156,180	0	156,180	343,820	0	0	500,000	28,624,250
Jul***	04/22	265,000	15,000	280,000	270,000	0	0	550,000	28,674,250
Jul***	04/22	372,000	64,000	436,000	114,000	0	0	550,000	28,724,250
Jul***	04/22	206,000	0	206,000	294,000	0	0	500,000	29,224,250
Jul**	07/22	484,000	5,500	489,500	60,500	0	0	550,000	29,274,250
Jul**	07/22	395,470	1,000	396,470	103,530	0	0	500,000	29,274,250
Jul**	07/22	189,620	0	189,620	310,380	0	0	500,000	29,274,250
Aug	11/21	320,000	0	320,000	20,500	209,500	0	550,000	29,324,250
Aug*	02/22	407,880	11,120	419,000	131,000	0	0	550,000	29,374,250
Aug***	05/22	288,140	32,500	320,640	229,360	0	0	550,000	29,424,250
Aug***	05/22	516,370	7,000	523,370	26,630	0	0	550,000	29,474,250
Aug**	08/22	260,000	0	260,000	290,000	0	0	550,000	29,524,250
Aug**	08/22	169,000	2,000	171,000	379,000	0	0	550,000	29,574,250
Sep	12/21	272,060	61,500	333,560	216,080	0	360	550,000	29,574,250
Sep	12/21	273,500	118,500	392,000	108,000	0	0	500,000	29,574,250
Sep*	03/22	219,840	22,980	242,820	307,180	0	0	550,000	29,624,250
Sep*	03/22	98,600	61,000	159,600	260,260	0	8,000	427,860	30,052,110
Sep***	06/22	308,000	0	308,000	252,000	0	0	560,000	30,141,610
Sep**	09/22	277,000	5,000	282,000	268,000	0	0	550,000	30,191,610
Sep**	09/22	176,160	0	176,160	373,840	0	0	550,000	30,741,610

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC23 (8.85%)	2021	Jan	50.0	136.6	86.6
		Feb	50.0	193.3	143.3
		Mar	50.0	133.6	83.6
		Apr	100.0	298.7	198.7
		May	70.0	368.0	298.0
		Jun	193.1	123.1	5.01
		Jul	240.0	426.5	186.5
		Aug	70.0	297.7	227.7
		Sep	70.0	117.2	47.2
		Sep	240.0	35.0	-205.0
GC25 (8.50%)	2020	Jul	150.0	833.4	683.4
		2021	80.0	401.9	321.9
		Jun	80.0	108.5	28.5
		Sep	80.0	108.5	7.12
GI26 (8.50%)	2020	Jul	150.0	366.2	216.2
		Aug	60.0	335.5	275.5
		Sep	60.0	434.1	374.1
		Oct	200.0	767.7	567.7
		Nov	60.0	475.0	415.0
		Dec	260.0	937.3	677.3
	2021	Jan	60.0	228.0	168.0
		Feb	60.0	152.6	92.6
		Mar	60.0	188.8	126.8
		Apr	150.0	407.0	257.0
		May	80.0	427.0	347.0
		Jun	80.0	236.2	156.2
		Jul	250.0	355.1	105.1
		Aug	80.0	396.2	316.2
GC27 (8.00%)	2020	Sep	250.0	81.8	1.8
		Sep	250.0	345.7	95.7
		Jan	50.0	146.7	96.7
		Feb	50.0	107.4	57.4
		Mar	50.0	126.4	76.4
GI27 (4.00%)	2021	May	50.0	294.2	8.50
		Jun	50.0	274.7	8.03
		Jul	150.0	264.3	114.3
		Jun	50.0	180.5	130.5
		Sep	50.0	78.5	28.5
GI29 (4.5%)	2021	Jun	100.0	219.8	119.8
		Jul	25.0	112.7	87.7
		Aug	25.0	124.3	99.3
		Sep	100.0	202.7	102.7
		Sep	100.0	202.7	102.7
GC30 (8.00%)	2020	Jan	15.0	41.5	26.5
		Feb	15.0	24.6	9.6
		Mar	15.0	51.1	36.1
		Apr	25.0	55.7	30.7
		May	25.0	62.4	37.4
		Jun	100.0	43.3	-56.7
		Jul	25.0	64.1	39.1
		Aug	25.0	59.7	34.7
		Sep	100.0	186.1	86.1
		Apr	100.0	204.4	104.4
		May	45.0	248.5	203.5
		Jun	45.0	319.9	274.9
		Jul	100.0	402.7	302.7
GC32 (9.00%)	2020	Aug	45.0	458.7	413.7
		Sep	45.0	207.0	162.0
		Oct	150.0	595.3	445.3
		Nov	45.0	334.9	289.9
		Dec	240.0	675.0	435.0
	2021	Jan	45.0	123.1	78.1
		Feb	45.0	146.6	101.6
		Mar	45.0	151.7	106.7
		Apr	90.0	327.6	237.6
		May	70.0	202.4	132.4
		Jun	70.0	157.8	87.8
		Jul	200.0	317.2	117.2
		Aug	70.0	300.6	230.6
		Sep	70.0	219.9	149.9
		Sep	200.0	226.1	26.1
		Apr	150.0	105.9	-44.1
		May	40.0	310.7	270.7
		Jun	50.0	265.5	215.5
GC33 (4.50%)	2020	Jul	90.0	257.2	167.2
		Aug	50.0	223.8	173.8
		Sep	50.0	245.0	195.0
		Oct	110.0	335.8	225.8
		Nov	50.0	199.0	149.0
		Dec	160.0	240.3	80.3
	2021	Jan	50.0	123.4	73.4
		Feb	50.0	95.0	45.0
		Mar	50.0	30.3	-19.7
		Mar	100.0	189.6	89.6
		Apr	65.0	51.4	-13.6
		May	65.0	49.4	-15.6
		Jun	180.0	81.2	-98.8
		Jul	65.0	112.9	47.9
		Aug	65.0	75.5	10.5
		Sep	180.0	263.4	83.4
		Aug	15.0	15.0	0.0
		Sep	15.0	42.2	27.2
		Oct	15.0	32.3	17.3
GC35 (9.50%)	2020	Nov	15.0	25.0	10.0
		Dec	15.0	15.0	0.0
	2021	Jan	15.0	24.0	9.0
		Feb	15.0	26.1	11.1
		Mar	15.0	43.1	28.1
		Apr	25.0	29.7	4.7
		May	25.0	56.6	31.6
		Jun	100.0	29.9	-70.1
		Jul	25.0	37.3	12.3
		Aug	25.0	15.8	-9.3
		Sep	100.0	125.2	25.2
		Apr	150.0	79.5	-70.5
		May	40.0	196.9	156.9
		Jun	50.0	215.8	165.8
GC37 (9.50%)	2020	Jul	80.0	159.3	79.3
		Aug	50.0	215.7	165.7
		Sep	50.0	139.4	89.4
		Oct	100.0	245.5	145.5
		Nov	50.0	165.9	115.9
		Dec	150.0	123.6	-26.4
	2021	Jan	50.0	113.8	63.8
		Feb	50.0	76.2	26.2
		Mar	50.0	30.9	-19.2
		Apr	110.0	223.1	113.1
		May	65.0	83.1	18.1
		Jun	65.0	77.0	12.0
		Jun	120.0	77.4	-42.6
GC40 (9.80%)	2020	Jul	65.0	196.7	131.7
		Aug	65.0	100.9	35.9
		Sep	120.0	148.1	28.1
	2021	Aug	15.0	5.0	-10.0
		Sep	15.0	25.0	10.0
		Oct	15.0	20.1	5.1
		Nov	15.0	15.0	0.0
		Dec	15.0	10.0	-5.0
	2021	Jan	15.0	9.0	-6.0
		Feb	15.0	10.0	-5.0
		Mar	15.0	39.3	24.3
		Apr	25.0	27.2	2.2
		May	25.0	25.2	0.2
		Jun	100.0	42.6	-57.4
		Jul	25.0	66.8	41.8
		Aug	25.0	29.1	4.1
		Sep	100.0	119.5	19.5
		Apr	100.0	62.9	-37.1
GC43 (10.0%)	2020	May	40.0	157.2	117.2
		Jun	50.0	198.8	148.8
		Jul	80.0	54.8	-25.3
		Aug	40.0	165.1	125.1
		Sep	40.0	200.9	160.9
		Oct	80.0	86.4	6.4
		Nov	100.0	109.9	69.9
		Dec	120.0	40.3	-79.7
	2021	Jan	40.0	91.4	51.4
		Feb	40.0	80.7	40.7
		Mar	40.0	64.8	24.8
		Apr	110.0	192.1	82.1
		May	55.0	105.7	50.7
		Jun	55.0	122.8	67.8
		Jul	100.0	25.0	-75.0
		Aug	55.0	103.4	48.4
		Sep	55.0	17.7	-37.3
		Sep	100.0	123.0	23.0
		Apr	100.0	39.2	-60.8
		May	40.0	59.5	19.5
GC44 (10.0%)	2020	Jun	40.0	137.1	97.1
		Jul	80.0	32.7	-47.3
		Aug	40.0	98.3	58.3
		Sep	40.0	144.2	104.2
		Oct	70.0	70.5	0.5
		Nov	40.0	125.4	85.4
		Dec	110.0	53.3	-56.8
	2021	Jan	40.0	119.1	79.1
		Feb	40.0	90.6	50.6
		Mar	40.0	102.7	62.7
		Mar	90.0	209.9	119.9
		Apr	55.0	48.8	-6.2
		May	55.0	17.0	-38.0
		Jun	80.0	63.8	-16.2
		Jul	55.0	104.1	49.1
		Aug	55.0	26.2	-28.8
		Sep	80.0	113.9	33.9
		Apr	100.0	50.3	-49.8
		May	40.0	109.4	69.4
GC45 (9.85%)	2020	Jun	45.0	113.6	68.6
		Jul	80.0	106.5	26.5
		Aug	45.0	125.2	80.2
		Sep	45.0	252.9	207.9
		Oct	70.0	135.5	65.5
		Nov	45.0	187.0	142.0
		Dec	110.0	95.0	-15.0
	2021	Jan	45.0	101.9	56.9
		Feb	45.0	84.2	39.2
		Mar	45.0	69.9	24.9
		Mar	90.0	188.9	98.9
		Apr	55.0	67.9	12.9
		May	55.0	129.8	74.8
		Jun	80.0	32.5	-47.5
		Jul	55.0	134.2	79.2
		Aug	55.0	32.5	-22.6
		Sep	80.0	209.0	129.0
		Apr	50.0	25.0	-25.0
		May	30.0	62.4	32.4
GC48 (10.00%)	2020	Jun	30.0	103.1	73.1
		Jul	80.0	72.4	-7.6
		Aug	40.0	73.2	33.2
		Sep	40.0	78.0	38.0
		Oct	50.0	112.5	62.5
		Nov	40.0	142.0	102.0
		Dec	90.0	176.8	86.8
	2021	Jan	40.0	118.5	78.5
		Feb	40.0	149.4	109.4
		Mar	40.0	76.9	36.9
		Mar	80.0	237.8	157.8
		Apr	55.0	100.9	45.9

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
20211										
Jan	10/23	8.85	0	0	0	42,950	0	7,050	50,000	46,493,485
Jan	04/26	8.50	0	0	0	20,000	40,000	0	60,000	46,553,485
Jan	01/29	8.00	0	0	0	15,000	0	0	15,000	46,568,485
Jan	01/30	8.00	0	0	0	45,000	0	0	45,000	46,613,485
Jan	04/32	9.00	0	0	0	1,000	49,000	0	50,000	46,663,485
Jan	04/33	4.50	0	0	0	15,000	0	0	15,000	46,678,485
Jan	07/35	9.50	0	0	0	50,000	0	0	50,000	46,728,485
Jan	07/36	4.80	0	0	0	9,000	0	0	9,000	46,737,485
Jan	07/37	9.50	0	0	0	40,000	0	0	40,000	46,777,485
Jan	10/40	9.85	0	0	0	40,000	0	0	40,000	46,817,485
Jan	07/43	10.00	0	0	0	45,000	0	0	45,000	46,862,485
Jan	07/45	9.85	0	0	0	40,000	0	0	40,000	46,902,485
Jan	07/50	9.85	0	0	0	45,000	0	0	45,000	46,947,485
Feb	01/22	8.75							(731,470)	46,216,015
Feb	10/23	8.85	6,000	0	6,000	44,000	0	0	50,000	46,266,015
Feb	04/26	8.50	0	0	0	60,000	0	0	60,000	46,326,015
Feb*	04/26	8.50	174,880	48,950	223,830	108,630	0	0	332,460	46,658,475
Feb	01/29	8.00	15,000	0	15,000	0	0	0	15,000	46,673,475
Feb	01/30	8.00	5,000	0	5,000	40,000	0	0	45,000	46,718,475
Feb*	01/30	8.00	33,290	11,170	44,460	23,890	0	0	68,350	46,786,825
Feb	04/32	9.00	2,950	0	2,950	47,050	0	0	50,000	46,836,825
Feb*	04/32	9.00	16,150	0	16,150	19,400	0	0	35,550	46,872,375
Feb	04/33	4.50	10,000	0	10,000	5,000	0	0	15,000	46,887,375
Feb	07/35	9.50	0	0	0	50,000	0	0	50,000	46,937,375
Feb*	07/35	9.50	0	0	0	1,080	0	0	1,080	46,938,455
Feb	07/36	4.80	10,000	0	10,000	0	0	0	10,000	46,948,455
Feb	07/37	9.50	5,250	0	5,250	34,750	0	0	40,000	46,988,455
Feb*	07/37	9.50	0	0	0	37,840	0	0	37,840	47,026,295
Feb	10/40	9.85	0	0	0	40,000	0	0	40,000	47,066,295
Feb*	10/40	9.85	12,570	0	12,570	2,760	0	0	15,330	47,081,625
Feb	07/43	10.00	44,650	0	44,650	350	0	0	45,000	47,126,625
Feb*	07/43	10.00	6,590	0	6,590	103,720	0	0	110,310	47,236,935
Feb	07/45	9.85	0	0	0	40,000	0	0	40,000	47,276,935
Feb*	07/45	9.85	0	0	0	111,740	0	0	111,740	47,388,675
Feb	07/50	9.85	0	0	0	45,000	0	0	45,000	47,433,675
Feb*	07/50	9.85	6,690	0	6,690	106,920	0	0	113,610	47,547,285
Mar	10/23	8.85	38,640	0	38,640	11,360	0	0	50,000	47,597,285
Mar	10/23	8.85	89,670	0	89,670	10,330	0	0	100,000	47,697,285
Mar	04/26	8.50	33,730	0	33,730	26,270	0	0	60,000	47,757,285
Mar	04/26	8.50	24,050	0	24,050	158,800	0	7,150	190,000	47,947,285
Mar	01/29	8.00	0	0	0	15,000	0	0	15,000	47,962,285
Mar	01/30	8.00	44,340	0	44,340	0	0	660	45,000	48,007,285
Mar	01/30	8.00	65,950	0	65,950	54,050	0	0	120,000	48,127,285
Mar	04/32	9.00	4,500	0	4,500	15,800	0	0	20,300	48,147,585
Mar	04/32	9.00	20,070	0	20,070	89,930	0	0	110,000	48,257,585
Mar	04/33	4.50	0	0	0	15,000	0	0	15,000	48,272,585
Mar	07/35	9.50	2,750	0	2,750	28,100	0	0	30,850	48,303,435
Mar	07/35	9.50	15,420	0	15,420	134,580	0	0	150,000	48,453,435
Mar	07/36	4.80	500	0	500	14,500	0	0	15,000	48,468,435
Mar	07/37	9.50	4,520	0	4,520	35,480	0	0	40,000	48,508,435
Mar	07/37	9.50	5,800	0	5,800	154,200	0	0	160,000	48,668,435
Mar	10/40	9.85	15,590	0	15,590	24,410	0	0	40,000	48,708,435
Mar	10/40	9.85	2,530	0	2,530	167,470	0	0	170,000	48,878,435
Mar	07/43	10.00	45,000	0	45,000	0	0	0	45,000	48,923,435
Mar	07/43	10.00	7,080	0	7,080	142,920	0	0	150,000	49,073,435
Mar	07/45	9.85	0	0	0	40,000	0	0	40,000	49,113,435
Mar	07/45	9.85	69,450	0	69,450	10,550	0	0	80,000	49,193,435
Mar	07/50	9.85	20,620	0	20,620	24,260	0	120	45,000	49,238,435
Mar	07/50	9.85	71,190	0	71,190	98,810	0	0	170,000	49,408,435
Apr	10/23	8.85	70,000	0	70,000	60,000	0	0	130,000	49,538,435
Apr	04/26	8.50	30,000	0	30,000	59,300	0	30,700	120,000	49,658,435
Apr	01/29	8.00	0	0	0	25,000	0	0	25,000	49,683,435
Apr	01/30	8.00	60,750	0	60,750	3,250	0	6,000	70,000	49,753,435
Apr	04/32	9.00	7,000	0	7,000	4,400	0	0	11,400	49,764,835
Apr	04/33	4.50	0	0	0	19,700	0	0	19,700	49,784,535
Apr	07/35	9.50	11,540	0	11,540	41,550	0	0	53,090	49,837,625
Apr	07/36	4.80	1,200	0	1,200	23,800	0	0	25,000	49,862,625
Apr	07/37	9.50	2,940	0	2,940	52,070	0	0	55,010	49,917,635
Apr	10/40	9.85	5,000	0	5,000	43,800	0	0	48,800	49,966,435
Apr	07/43	10.00	5,000	0	5,000	50,000	0	0	55,000	50,021,435
Apr	07/45	9.85	15,000	0	15,000	50,000	0	0	65,000	50,086,435
Apr	07/50	9.85	10,760	0	10,760	81,040	0	200	92,000	50,178,435
May	10/23	8.85	0	0	0	59,900	0	10,100	70,000	50,248,435
May	04/26	8.50	5,000	0	5,000	64,500	0	10,500	80,000	50,328,435
May	01/29	4.80	80	0	80	34,920	0	0	35,000	50,363,435
May	01/30	8.00	11,640	0	11,640	28,840	29,520	0	70,000	50,433,435
May	04/32	9.00	6,760	0	6,760	32,600	0	0	39,360	50,472,795
May	04/33	4.50	0	0	0	20,000	0	0	20,000	50,492,795
May	07/35	9.50	0	0	0	65,000	0	0	65,000	50,557,795
May	07/36	4.80	0	0	0	25,000	0	0	25,000	50,582,795
May	07/37	9.50	5,000	0	5,000	50,000	0	0	55,000	50,637,795
May	10/40	9.85	0	0	0	51,000	0	0	51,000	50,688,795
May	07/43	10.00	0	0	0	55,000	0	0	55,000	50,743,795

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

May	07/45	9.85	0	0	0	55,000	0	0	55,000	50,798,795
May	07/50	10.25	0	0	0	50,000	0	0	50,000	50,848,795
Jun	01/22	8.75	0	0	0	0	0	0	(397,790)	50,451,005
Jun	10/23	8.85	20,000	153,530	173,530	66,470	0	0	240,000	50,691,005
Jun	10/24	10.50	70,000	70,000	140,000	3,600	0	0	143,600	50,834,605
Jun	10/25	8.50	80,000	0	80,000	0	0	0	80,000	50,914,605
Jun	04/26	8.50	10,000	140,000	150,000	99,900	0	100	250,000	51,164,605
Jun*	04/26	4.80	78,340	14,700	93,040	490	0	0	93,530	51,258,135
Jun	01/27	8.00	0	60,000	60,000	70,520	0	0	130,520	51,388,655
Jun*	01/27	8.00	22,140	0	22,140	77,860	0	0	100,000	51,488,655
Jun	01/29	4.80	31,330	0	31,330	12,000	0	0	43,330	51,531,985
Jun	01/30	8.00	7,200	125,260	132,460	67,540	0	0	200,000	51,731,985
Jun*	01/30	8.00	171,570	56,510	228,080	0	0	1,470	229,550	51,961,535
Jun	04/32	9.00	0	0	0	62,220	0	0	62,220	52,023,755
Jun*	04/32	9.00	50	0	50	0	0	10,870	10,920	52,034,675
Jun	04/33	4.50	13,800	0	13,800	16,120	0	0	29,920	52,064,595
Jun	07/35	9.50	12,600	0	12,600	64,800	0	0	77,400	52,141,995
Jun	07/36	4.80	30,590	0	30,590	5,000	0	0	35,590	52,177,585
Jun	07/37	9.50	1,000	0	1,000	2,000	0	0	3,000	52,180,585
Jun*	07/37	9.50	0	0	0	12,480	0	0	12,480	52,193,065
Jun	10/40	9.85	21,820	0	21,820	30,000	0	0	51,820	52,244,885
Jun*	10/40	9.85	0	0	0	48,250	0	0	48,250	52,293,135
Jun	07/43	10.00	7,170	0	7,170	13,290	0	0	20,460	52,313,595
Jun	07/45	9.85	5,000	0	5,000	12,100	0	0	17,100	52,330,695
Jun*	07/45	9.85	6,860	0	6,860	37,210	0	0	44,070	52,374,765
Jun	10/48	10.00	0	0	0	50,000	0	0	50,000	52,424,765
Jun*	10/48	10.00	0	0	0	12,930	0	0	12,930	52,437,695
Jun	07/50	10.25	12,660	0	12,660	37,240	0	100	50,000	52,487,695
Jul	10/23	8.85	0	0	0	149,430	0	570	150,000	52,637,695
Jul	04/26	8.50	10,260	0	10,260	69,740	0	0	80,000	52,717,695
Jul	01/27	8.00	15,680	0	15,680	9,320	0	0	25,000	52,742,695
Jul	01/29	4.80	0	0	0	25,000	0	0	25,000	52,767,695
Jul	01/30	8.00	25,000	0	25,000	124,850	0	150	150,000	52,917,695
Jul	04/32	9.00	2,070	0	2,070	62,930	0	0	65,000	52,982,695
Jul	04/33	4.50	340	0	340	24,660	0	0	25,000	53,007,695
Jul	07/35	9.50	0	0	0	130,000	0	0	130,000	53,137,695
Jul	07/36	4.80	20,400	0	20,400	4,600	0	0	25,000	53,162,695
Aug	07/37	9.50	0	0	0	55,000	0	0	55,000	53,217,695
Jul	10/40	9.85	0	0	0	90,000	0	0	90,000	53,307,695
Jul	07/43	10.00	14,180	0	14,180	90,730	0	90	105,000	53,412,695
Jul	07/45	9.85	0	0	0	55,000	0	0	55,000	53,467,695
Jul	10/48	10.00	0	0	0	100,000	0	0	100,000	53,567,695
Jul	07/50	10.25	7,460	0	7,460	121,540	0	1,000	130,000	53,697,695
Aug	10/23	8.85	46,930	15,000	61,930	7,820	0	250	70,000	53,767,695
Aug	04/26	8.50	61,110	0	61,110	15,650	0	3,000	79,760	53,847,455
Aug	01/27	8.00	10,790	0	10,790	11,210	0	3,000	25,000	53,872,455
Aug	01/29	4.80	3,750	0	3,750	21,250	0	0	25,000	53,897,455
Aug	01/30	8.00	51,500	0	51,500	11,000	0	7,500	70,000	53,967,455
Aug	04/32	9.00	56,330	0	56,330	8,670	0	2,500	67,500	54,034,955
Aug	04/33	4.50	750	0	750	15,000	0	0	15,750	54,050,705
Aug	07/35	9.50	0	38,530	38,530	26,470	0	0	65,000	54,115,705
Aug	07/36	4.80	0	6,740	6,740	0	0	18,260	25,000	54,140,705
Aug	07/37	9.50	0	10,480	10,480	6,000	0	1,200	17,680	54,158,385
Aug	10/40	9.85	0	1,000	1,000	20,200	0	0	21,200	54,179,585
Aug	07/43	10.00	0	18,560	18,560	13,890	0	0	32,450	54,212,035
Aug	07/45	9.85	0	23,760	23,760	31,240	0	0	55,000	54,267,035
Aug	10/48	10.00	0	9,000	9,000	41,000	0	0	50,000	54,317,035
Aug	07/50	10.25	0	0	0	50,000	0	0	50,000	54,367,035
Sep	01/22	8.75	0	0	0	0	0	0	(189,800)	54,177,235
Sep	10/23	8.85	0	0	0	240,000	0	0	240,000	54,417,235
Sep	10/24	10.50	0	0	0	58,900	0	11,100	70,000	54,487,235
Sep	10/25	8.50	0	0	0	80	0	0	80,000	54,567,235
Sep	04/26	8.50	0	0	0	250,000	0	0	250,000	54,817,235
Sep*	04/26	4.80	17,180	0	17,180	18,440	0	0	35,620	54,852,855
Sep	01/27	8.00	0	0	0	50,000	0	0	50,000	54,902,855
Sep*	01/27	8.00	0	0	0	100,000	0	0	100,000	55,002,855
Sep	01/29	4.80	0	0	0	100,000	0	0	100,000	55,102,855
Sep	01/30	8.00	0	0	0	200	0	0	200,000	55,302,855
Sep*	01/30	8.00	35,760	0	35,760	370	0	0	36,130	55,338,985
Sep	04/32	9.00	0	0	0	180,000	0	0	180,000	55,518,985
Sep*	04/32	9.00	0	0	0	0	68,430	0	68,430	55,587,415
Sep	04/33	4.50	0	0	0	100,000	0	0	100,000	55,687,415
Sep	07/35	9.50	0	0	0	120,000	0	0	120,000	55,807,415
Sep	07/35	9.50	0	0	0	23,480	0	0	23,480	55,830,895
Sep	07/36	4.80	0	0	0	4,000	0	0	4,000	55,834,895
Sep	07/37	9.50	0	0	0	100,000	0	0	100,000	55,934,895
Sep*	07/37	9.50	0	0	0	80,000	0	0	80,000	56,014,895
Sep	10/40	9.85	0	0	0	27,310	0	0	27,310	56,042,205
Sep*	10/40	9.85	0	0	0	80,000	0	0	80,000	56,122,205
Sep	07/43	10.00	0	0	0	60,000	0	0	60,000	56,182,205
Sep	07/45	9.85	0	0	0	740	0	0	740	56,182,945
Sep*	07/45	9.85	0	0	0	60,000	0	0	60,000	56,242,945
Sep	10/48	10.00	0	0	0	23,340	0	0	23,340	56,266,285
Sep*	10/48	10.00	0	0	0	60,000	0	0	60,000	56,326,285
Sep	07/50	10.25	0	0	0	6,550	0	0	6,550	56,332,835

*Switch auctions

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

	2019/20			2020/21				2020/21	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	7,596.1	7,582.7	8,019.0	8,057.4	10,025.1	9,941.9	9,920.2	15,336.3	15,318.6
Euro	786.4	739.7	913.9	885.6	870.1	774.3	730.5	709.1	701.2
US Dollar	183.8	166.9	212.3	204.5	196.3	166.4	169.3	159.5	168.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,168.3	6,253.3	6,433.2	6,520.0	8,589.4	8,675.0	8,778.7	10,348.0	10,262.9
Franc	39.8	37.3	47.8	46.3	46.8	42.0	39.3	38.5	40.1
Dinar	52.5	48.6	59.5	60.2	57.4	50.7	44.1	42.9	45.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,886.6	4,070.1
Yen	365.3	336.9	352.2	340.9	265.2	233.4	158.3	151.8	31.1
Billateral	2,967.4	2,722.7	3,321.0	3,181.4	3,160.7	2,803.9	2,741.9	2,629.0	2,685.4
Euro	820.0	746.5	933.4	872.1	894.0	766.4	746.4	687.1	709.0
RMB	2,147.5	1,976.2	2,387.7	2,309.4	2,266.8	2,037.6	1,995.6	1,941.9	1,976.4
Eurobond	18,955.3	17,654.3	22,452.8	21,643.4	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3
US Dollar	18,955.3	17,654.3	22,452.8	21,643.4	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3
JSE listed bond	2,892.0	2,892.0	2,892.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
ZAR	2,892.0	2,892.0	2,892.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
Foreign debt stock	32,410.8	30,851.7	36,684.8	34,924.2	36,441.1	33,065.0	33,363.6	37,882.0	38,960.3
Euro	1,606.4	1,486.2	1,847.3	1,757.7	1,764.1	1,540.6	1,476.9	1,396.2	1,410.2
US Dollar	19,139.1	17,821.2	22,665.1	21,847.8	21,409.5	18,443.6	18,828.8	18,034.1	19,082.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	9,060.3	9,145.3	9,325.2	8,562.0	10,631.4	10,717.0	10,820.7	12,390.0	12,304.9
Franc	39.8	37.3	47.8	46.3	46.8	42.0	39.3	38.5	40.1
Dinar	52.5	48.6	59.5	60.2	57.4	50.7	44.1	42.9	45.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3886.6	4070.1
Yen	365.3	336.9	352.2	340.9	265.2	233.4	158.3	151.8	31.1
RMB	2147.5	1976.2	2387.7	2309.4	2266.8	2037.6	1995.6	1941.9	1976.4
Total debt excluding rand	23,350.5	21,706.4	27,359.5	26,362.2	25,809.7	22,348.0	22,542.9	25,492.0	26,655.4
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	16.5862	15.8247	19.7863	19.4192	19.9072	17.9716	17.5027	17.0168	17.5600
US Dollar	15.1643	14.1235	17.9622	17.3147	16.9706	14.6218	14.9276	14.2998	15.1314
Pound	18.6478	18.5220	22.1595	21.2616	21.7818	19.9140	20.5313	19.7970	20.3513
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	15.3022	14.5985	18.7091	18.1818	18.4162	16.5838	15.8353	15.5159	16.2074
Dinar	49.7984	46.0937	56.5006	57.0872	54.4991	48.1454	48.8054	47.5043	50.0450
SDR	20.7039	19.5313	24.6003	23.9234	23.8664	21.0530	21.1417	20.4918	21.4592
Yen	0.1407	0.1300	0.1659	0.1607	0.1609	0.1418	0.1349	0.1294	0.13519
Yuan	2.1281	2.0247	2.5320	2.4489	2.4910	2.2391	2.2756	2.2144	2.3415

Source: MoF and BoN

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

Sectoral allocation	2019/20				2020/21				2021/22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	82.1	82.1	84.3	85.6	86.3	86.3	86.3	156.3	105.2	105.2
Agriculture	624.0	624.0	356.0	356.0	327.7	327.7	327.7	327.7	653.0	653.0
Finance	472.0	499.9	498.6	498.6	0.0	0.0	0.0	212.0	150.0	150.0
Transport	16.4	16.4	411.5	547.8	368.1	368.1	368.1	618.1	263.3	13.3
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	44.7	44.7	47.6	47.6	47.8	47.8	47.8	47.8	50.7	50.7
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	672.6	672.6	672.6	672.6	742.5	742.5	742.5	742.5	671.0	671.0
Total domestic loan guarantees	1,911.8	1,939.7	2,070.5	2,208.2	1,572.5	1,572.5	1,572.5	2,104.5	1,893.2	1,643.2
Proportion of domestic guarantees by sector										
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	4.3	4.2	4.1	3.9	5.5	5.5	5.5	7.4	5.6	6.4
Agriculture	32.6	32.2	17.2	16.1	20.8	20.8	20.8	15.6	34.5	39.7
Finance	24.7	25.8	24.1	22.6	0.0	0.0	0.0	10.1	7.9	9.1
Transport	0.9	0.8	19.9	24.8	23.4	23.4	23.4	29.4	13.9	0.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	2.3	2.3	2.3	2.2	3.0	3.0	3.0	2.3	2.7	3.1
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	35.2	34.7	32.5	30.5	47.2	47.2	47.2	35.3	35.4	40.8
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2019/20				2020/21				2021/22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	81.3	58.2	54.6	65.4	62.7	32.6	29.8	30.8	29.7	-
NAD and ZAR	81.3	58.2	54.6	65.4	62.7	32.6	29.8	30.8	29.7	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	4,489.5	4,426.1	4,189.6	4,477.4	4,312.6	4,174.3	3,897.0	3,716.7	3,545.8	2,561.7
NAD and ZAR	2,835.6	2,790.3	2,790.3	2,824.8	2,842.0	2,842.0	2,842.0	2,734.4	2,698.0	2,561.7
USD	1,653.9	1,635.9	1,399.4	1,652.7	1,470.6	1,332.3	1,055.1	982.3	847.8	-
Communication	48.7	49.9	47.9	384.6	383.8	384.9	379.4	377.7	376.4	377.9
NAD and ZAR	0.0	0.0	0.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	48.7	49.9	47.9	59.6	58.7	59.9	54.4	52.7	51.4	52.9
Finance	4,858.5	4,978.9	4,944.9	4,944.9	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8
NAD and ZAR	4,858.5	4,978.9	4,944.9	4,944.9	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8
Total foreign loan guarantees	9,478.0	9,513.1	9,237.0	9,872.2	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4
Proportion of foreign loan guarantees by sector										0.9
Energy	0.9	0.6	0.6	0.7	0.6	0.3	0.3	0.3	0.3	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	47.4	46.5	45.4	45.4	44.0	43.4	41.9	40.7	36.0	29.0
Transport	29.9	29.3	30.2	28.6	29.0	29.5	30.5	30.0	27.4	29.0
NAD and ZAR	17.5	17.3	15.1	16.7	15.0	13.8	11.3	10.8	8.6	0.0
USD	0.5	0.5	0.5	3.9	3.9	4.0	4.1	4.1	3.8	4.3
Communication	0.0	0.0	0.0	3.3	3.3	3.4	3.5	3.6	3.3	3.7
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6
EUR	51.3	52.3	53.5	50.1	51.4	52.3	53.7	54.8	59.8	66.7
Finance	51.3	52.3	53.5	50.1	51.4	52.3	53.7	54.8	59.8	66.7
NAD and ZAR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total										
Foreign loan guarantees per currency										
NAD and ZAR	7,775.4	7,827.3	7,789.7	8,160.0	8,260.9	8,230.8	8,194.0	8,087.4	8,940.5	8,774.6
USD	1,653.9	1,635.9	1,399.4	1,652.7	1,470.6	1,332.3	1,055.1	982.3	847.8	-
EUR	48.7	49.9	47.9	59.6	58.7	59.9	54.4	52.7	51.4	52.9
Total foreign loan guarantees	9,478.0	9,513.1	9,237.0	9,872.2	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4
Currency composition of foreign loan guarantees										
NAD and ZAR	79.9	79.9	82.1	79.8	84.4	85.5	88.1	88.7	90.9	99.4
USD	19.6	19.6	17.4	19.7	15.0	13.8	11.3	10.8	8.6	0.0
EUR	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2017				2018				2019(p)				2020(p)				2021(p)						
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3
CURRENT ACCOUNT	-2,623	-1,646	-226	-3,106	-6,136	-1,739	-1,717	-1,349	-1,395	-6,136	194	-1,856	-1,132	-406	-3,200	221	5,372	-315	409	5,687	-4,103	-3,101	-6,448
GOODS AND SERVICES	-6,063	-5,739	-4,432	-6,201	-18,085	-5,758	-3,449	-5,279	-3,663	-18,085	3,877	-4,999	-8,586	-2,956	-17,639	-5,136	416	-6,879	-4,291	-15,990	-9,629	-6,509	-9,832
Total credit	13,074	13,605	16,619	16,416	65,766	14,088	15,364	17,728	18,523	65,766	15,599	16,599	18,150	16,656	13,993	15,151	12,312	17,021	58,177	13,178	14,425	19,432	
Total debit	19,138	19,344	21,051	22,617	83,851	19,846	18,812	23,006	22,186	83,851	19,771	20,499	22,419	21,106	83,795	18,830	14,735	19,191	21,312	74,068	19,854	19,687	
Exports	-6,327	-6,317	-5,199	-6,272	-20,447	-5,869	-4,069	-6,378	-4,131	-20,447	-4,165	-5,113	-15,433	-12,325	-18,823	-5,481	502	-6,359	-3,535	-14,873	-8,756	-6,251	
Export of goods	11,066	11,168	13,650	13,982	55,575	12,129	12,844	14,710	15,893	55,575	13,529	13,469	13,592	11,194	13,599	11,083	15,613	15,613	51,489	9,229	11,671	12,731	
Diamonds	1,935	2,124	3,109	2,576	11,014	2,239	2,422	3,617	2,736	11,014	2,399	1,992	2,245	2,728	9,364	1,678	2,256	1,014	2,128	1,228	1,706	1,981	
Other mineral products	2,224	2,172	3,159	3,654	14,784	2,929	3,169	3,411	5,275	14,784	4,018	4,909	4,020	4,909	16,421	2,266	6,478	4,579	6,459	19,782	2,304	3,980	
Food and live animals	560	899	1,100	1,299	3,774	847	723	937	1,268	3,774	636	828	658	1,261	3,382	451	325	552	1,233	2,561	469	519	
Manufactured products	5,627	5,299	5,517	5,442	22,931	5,484	5,776	5,853	5,817	22,931	5,794	6,417	5,843	5,687	23,741	5,740	4,110	4,272	5,181	19,304	4,673	4,818	
of which Processed fish	2,514	2,225	2,423	2,071	10,055	2,531	2,700	2,718	2,107	10,055	2,492	2,746	2,615	2,300	10,154	2,852	2,567	2,317	2,187	9,923	2,676	2,767	
Other commodities	347	412	347	418	1,679	387	427	455	410	1,679	432	474	504	501	1,911	612	280	531	447	1,870	391	414	
Re-exports	374	263	417	592	1,394	242	327	438	387	1,394	387	284	322	387	1,243	447	150	136	167	900	164	234	
Imports	17,933	17,466	18,848	20,254	76,023	17,998	16,913	21,088	20,024	76,023	17,694	18,581	19,903	18,708	74,886	16,676	13,096	17,442	19,148	66,362	17,985	17,921	
Import of goods	17,933	17,466	18,848	20,254	76,023	17,998	16,913	21,088	20,024	76,023	17,694	18,581	19,903	18,708	74,886	16,676	13,096	17,442	19,148	66,362	17,985	17,921	
Consumer goods	4,615	4,943	5,350	5,840	20,671	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,643	5,695	21,570	5,091	4,143	5,228	5,964	20,426	5,364	5,580	
Mineral fuels, oils and products of their distillation	2,016	2,275	2,317	2,286	11,961	3,152	1,847	3,968	2,973	11,961	3,182	2,915	3,507	3,142	12,747	2,510	2,128	2,431	2,135	9,204	2,631	2,350	
Vehicles, aircraft, vessels	2,304	1,962	2,067	2,413	8,726	1,799	1,988	2,757	2,182	8,726	1,976	2,110	2,347	1,938	8,371	1,918	1,100	1,830	7,646	1,855	1,973		
Machinery, mechanical, electrical appliances	2,735	2,843	2,961	2,915	11,903	2,989	2,880	3,251	2,782	11,903	2,472	2,667	2,679	2,560	10,378	2,455	1,872	2,840	9,990	2,671	2,632		
Base metals and articles of base Metal	1,106	1,108	1,194	1,206	4,600	1,009	1,147	1,217	1,227	4,600	985	1,052	1,206	1,168	4,412	1,074	686	1,160	4,090	1,090	1,188		
Products of the chemical industries	1,488	1,674	1,771	2,083	7,514	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	1,762	6,976	1,754	1,771	1,851	2,041	7,418	2,170		
Other imports	3,127	2,681	3,188	3,511	10,649	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,717	2,443	10,432	1,874	1,386	2,219	2,209	7,589	2,205		
Services	264	578	766	72	2,362	110	620	1,099	468	2,362	268	213	425	278	1,185	345	-36	-756	-1,018	-873	-258		
Total credit	2,009	2,436	2,989	2,435	10,190	1,959	2,520	3,018	2,630	10,190	2,345	2,131	2,941	2,677	1,553	1,229	1,408	6,688	996	1,508	1,694		
Total debit	1,745	1,858	2,202	2,363	7,828	1,848	1,900	1,919	2,162	7,828	2,076	1,917	2,516	2,398	8,908	2,154	1,639	1,749	2,164	7,706	1,869		
Manufacturing services (net)	335	495	475	464	1,824	373	373	577	497	1,824	492	481	328	430	1,731	548	602	513	454	2,117	166		
Maintenance and repair services (net)	39	-12	19	-18	-56	-89	116	-35	-47	-56	24	-28	29	41	67	43	36	39	11	129	1		
Transportation (net)	-38	-45	-70	-110	-467	-60	-68	-171	-169	-467	-78	-120	-86	-78	-385	-23	-177	-365	-404	-968	-411		
Travel (net)	297	846	1,240	963	4,325	610	1,151	1,448	1,116	4,325	790	726	1,284	702	3,502	562	130	67	-25	733	58		
Insurance and pension (net)	-48	-82	-56	-55	-199	-50	-37	-53	-60	-199	-132	-53	-53	-51	-289	-44	-35	-52	-52	-183	-49		
Other private services* (net)	-434	-654	-875	-1,025	-2,848	-669	-866	-960	-816	-2,848	-753	-732	-1,004	-721	-3,210	-745	-701	-596	-620	-501	-454		
Government services, n.i.e. (net)	112	10	33	-184	-217	-10	-49	-106	-53	-217	-53	-62	-71	-46	-232	4	59	-127	-120	-184	-137		
PRIMARY INCOME	-197	-1,213	-999	-1,886	-6,687	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,122	-710	-191		
Compensation of employees (net)	-8	3	-47	-65	-10	-3	13	6	-25	-10	1	8	2	-16	-5	-21	-16	-83	-26	-8	-97		
Investment income (net)	-161	-1,191	-927	-1,796	-6,562	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,190	-4,330	980	-948	-529	-1,083	-522	-165		
Other primary income (net)	-28	-24	-25	-25	-115	-23	-25	-28	-39	-115	-25	-24	-31	-31	-25	0	-31	-25	-23	-104	-0		
SECONDARY INCOME	3,637	5,307	5,206	4,980	18,636	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,581	4,747	18,885	4,439	5,951	6,076	5,821	22,287	5,717		
General government (net)	3,522	4,971	4,942	4,914	17,963	4,878	4,390	4,375	4,320	17,963	4,349	4,820	4,687	4,759	18,615	4,577	5,533	5,755	5,675	21,540	5,483		
Current taxes on income, wealth etc.	35	48	86	54	205	44	66	46	49	205	52	107	12	149	320	27	7	49	110	78	19		
Current international cooperation (include: SACU)	3,487	4,923	4,855	4,861	17,758	4,834	4,324	4,329	4,270	17,758	4,297	4,713	4,675	4,610	18,296	4,550	5,626	5,747	5,626	21,430	5,405		
of which SACU receipts	3,518	4,899	4,899	4,899	17,931	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563		
of which SACU pool payments	338	285	321	314	1,381	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453		
Financial corporations, non-financial corporations, households and NPISHs (net)	115	336	264	66	673	105	174	234	160	673	193	196	-107	-12	270	-138	418	321	146	747	234		
Personal transfers	-21	-19	-45	-70	-51	-13	15	3	-55	-51	0	-3	-174	-258	-436	-331	-74	20	-174	-559	-304		
Other current transfers	136	355	309	135	724	118	159	231	215	724	193	199	67	246	705	193	492	301	320	1,306	293		
CAPITAL ACCOUNT	806	799	431	393	1,732	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	353		
Gross acquisitions/disposals of non-produced non-financial assets (net)	0	5	1	1	5	2	0	1	3	5	26	0	0	1	28	2	0	0	0	3	2		
Capital transfers (net)	806	794	430	393	1,727	384	449	438	455	1,727	407	396	381	323	1,490	518	380	379	378	1,655	351		
Net lending to (+)/borrowing from (-) rest of world	-1,817	-847	205	-2,713	-4,405	-1,353	-1,268	-910	-937	-4,405	-82	-1,459	-750	-82	-1,682	741	-787	7,344	-3,750	-2,673	-6,130		

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

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

[p] Provisional

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

	2017				2018				2019(p)				2020(p)				2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4
FINANCIAL ACCOUNT [inflow (+) Outflow (-)]	-1,977	-258	-280	-1,404	-3,919	-1,437	-219	-599	-1,389	-3,644	1,158	-236	-287	-849	-214	538	-3,929	-1,589	-4,970
NET DIRECT INVESTMENT [inflow (+) Outflow (-)]	-1,038	-1,558	-1,371	-833	-4,601	-1,487	-1,670	-1,441	1,852	-1,457	-602	1,765	683	870	2,717	768	-2,283	-288	-1,363
Net acquisition of financial assets [2]	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	-89	136	2	53	132	95	229	36
Equity and investment fund shares	-657	-101	119	282	-357	208	14	520	-16	724	-53	3	-13	14	-48	36	-161	77	11
Reinvestment of earnings	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	-110	22	0
Reinvestment of earnings	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-115	0	0
Debt instruments	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	58	-52	54	25
Net incurrence of liabilities [3]	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-674	2,121	344	1,399
Equity and investment fund shares	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,048	515	-328	315
Equity other than reinvestment of earnings	20	316	339	35	709	-73	-1,939	3	334	-1,675	292	70	-293	54	144	-25	164	63	239
Reinvestment of earnings	-287	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	350	-391	77
Debt instruments	282	1,115	680	504	2,551	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	1,607	672	1,084
NET PORTFOLIO INVESTMENT [inflow (+) Outflow (-)]	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-4,149	-1,953	-1,704
Net acquisition of financial assets [2]	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-2,535	-4,032	-1,691
Equity and investment fund shares	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,251	-1,330	-2,243	-919
Debt securities	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-731	-1,789	-771
Net incurrence of liabilities [3]	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-413	-286	-488	20	13
Equity and investment fund shares	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	46	15	10
Debt securities	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-498	102	3
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (+) Outflow (-)]	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318	117	-153
Net acquisition of financial assets [2]	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	-180
Net incurrence of liabilities [3]	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206	-119
NET OTHER INVESTMENT [inflow (+) Outflow (-)]	2,069	-6,224	-2,672	-3,627	-10,454	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-4,546
Net acquisition of financial assets [2]	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	3,536
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and Deposits	2,572	(35)	(256)	-2,149	132	4,034	-2,410	-840	-1,481	-688	1,677	(1,922)	(1,609)	(1,906)	-3,759	793	2,678	2,762	3,531
Loans	23	454	-4	24	498	786	557	366	49	1,758	376	(82)	637	(651)	281	(222)	697	(44)	(154)
Insurance, pension standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	6	156	229	-32	358	194	381	2	-207	371	10	65	52	(186)	(59)	(21)	6	57	96
Other Accounts Receivable	-298	372	42	-233	-117	51	418	-65	-122	281	30	(392)	15	213	-134	(194)	(85)	(113)	(18)
Net incurrence of liabilities [3]	233	7,171	2,883	1,237	11,325	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	(945)	1,506	(1,291)	240	526	(1,106)	2,221	(1,561)
Loans	713	4,834	2,339	1,155	9,040	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	797	2,064	366
Insurance, pension standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	127	-120	26	112
Other accounts Payable	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	-21
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (increase (+) decrease (-))	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437	877	2,513
NET ERRORS AND OMISSIONS	-160	588	-485	1,309	1,253	-84	1,049	311	-462	824	549	1,223	464	-767	1,468	-203	-303	-1,162	-933

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

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

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

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

	2017					2018					2019(p)					2020(p)					2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3
SERVICES, NET	264	578	766	72	1,679	110	620	1,099	468	2,298	268	213	425	278	1,185	345	-86	-520	-756	-1,018	-873	-258	-1,678
Credit	2,009	2,436	2,969	2,435	9,848	1,959	2,520	3,018	2,630	10,126	2,345	2,131	2,941	2,677	10,093	2,499	1,553	1,229	1,408	6,688	996	1,508	1,694
Manufacturing services	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414
Maintenance & repair services	101	82	81	84	348	74	162	75	85	395	85	137	137	137	497	137	93	93	93	417	93	126	126
Transport services	388	385	386	382	1,540	384	383	382	382	1,530	365	386	417	405	1,573	404	158	65	51	677	36	18	25
Passenger	361	359	357	355	1,432	359	356	356	356	1,428	341	362	394	379	1,476	378	127	50	44	599	30	8	17
Other	27	26	29	27	109	25	26	25	25	102	24	24	23	26	98	26	32	15	7	79	7	10	8
Travel Services	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	283	406	582
Business	21	18	23	21	84	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	50	79	123
Personal	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	232	327	458
Construction services	10	12	20	13	56	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	127	149	271
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	91	103	92	77	363	87	101	109	92	388	93	78	88	86	345	80	77	65	57	279	22	46	35
Charges for the use of intellectual property	0	4	1	0	4	3	8	7	1	18	2	4	2	1	8	10	6	4	15	35	10	13	4
Telecommunications, computer & information	65	91	267	71	495	52	58	78	49	237	33	44	82	49	209	44	45	50	43	183	99	72	58
Other business services	45	1	24	25	95	20	30	5	16	70	11	10	25	22	69	10	20	1	5	36	6	10	2
Personal, cultural & recreational services	13	18	15	7	53	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	10	9	35
Government services, n.i.e.	157	137	167	119	580	94	106	89	113	402	142	52	119	133	446	192	156	124	193	665	143	166	142
Debit	1,745	1,858	2,202	2,363	8,169	1,848	1,900	1,919	2,162	7,828	2,076	1,917	2,516	2,398	8,908	2,154	1,639	1,749	2,164	7,706	1,869	1,766	3,372
Manufacturing services	2	1	1	2	6	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1	1	3
Maintenance & repair services	62	94	62	67	284	163	46	110	132	451	61	165	108	96	430	94	57	54	82	288	92	14	26
Transport services	425	430	456	492	1,803	443	450	552	550	1,996	466	506	504	483	1,958	426	335	429	455	1,646	447	526	494
Passenger	6	9	5	8	28	12	44	49	71	176	43	61	28	34	165	27	27	20	6	81	5	106	5
Other	419	421	451	484	1,775	432	406	504	479	1,820	424	445	475	449	1,793	399	308	409	449	1,565	442	420	489
Travel services	505	262	198	228	1,193	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	225	255	198
Business	41	52	46	49	188	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	56	40	40
Personal	465	210	152	178	1,005	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	169	214	157
Construction services	90	201	201	375	867	246	169	212	254	880	84	92	83	10	268	27	0	10	68	106	25	15	43
Insurance and pension services	48	62	56	55	222	50	37	53	60	199	132	53	53	51	289	44	35	52	52	183	49	76	57
Financial services	45	13	1	25	84	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6	2	2
Charges for the use of intellectual property	16	1	3	12	32	1	2	6	9	18	4	8	21	4	37	1	2	0	11	15	2	9	0
Telecommunications, computer & information	144	136	192	153	626	168	132	162	196	658	132	141	161	130	564	242	261	226	262	990	295	310	418
Other business services	360	531	896	651	2,439	414	768	392	591	2,165	736	637	936	758	3,067	613	586	508	586	2,293	445	410	1,946
Personal, cultural & recreational services	2	1	1	1	5	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	2	5	5
Government services, n.i.e.	45	127	134	302	608	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280	144	180

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

	2017					2018					2019(p)					2020(p)					2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3
PRIMARY INCOME, NET	-197	-1,213	-999	-1,886	-4,295	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,122	-710	-191	-102	-625
Credit	720	1,121	1,064	923	3,827	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,453	1,285	1,280
Debit	916	2,334	2,063	2,809	8,122	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	1,989	4,709	1,644	1,387	1,905
Compensation of employees, net	-8	3	-47	-65	-117	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97
Credit	83	107	95	81	365	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90	97
Debit	91	104	141	146	482	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97	195
Investment income, net	-161	-1,191	-927	-1,796	-4,075	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,083	-522	-165	-94	-528
Credit	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,351	1,195	1,182
Direct investment	-60	1	22	157	120	-24	15	-26	11	-24	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1
Reinvested earnings	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11
Interest	0	1	1	0	2	1	2	2	3	8	1	3	3	18	26	0	1	0	0	1	2	0	0
Portfolio investment	544	825	645	438	2,452	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,174	944	1,021
Dividends	373	555	433	295	1,656	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	629	513	548
Interest	171	271	212	143	796	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	545	431	473
Other investment	60	75	70	57	262	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	44	87	38
Reserve assets	93	113	232	190	629	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	140	110
Debit	797	2,205	1,896	2,638	7,537	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,851	4,194	1,516	1,289	1,710
Direct investment	228	897	1,461	1,433	4,020	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,233	179	1,384
Dividends	364	490	872	548	2,275	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	199	1,268
Reinvested earnings	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-391	77
Interest	162	503	65	579	1,308	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	88	371	39
Portfolio investment	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	125	834	128
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3
Interest	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832	125
Other investment	364	385	215	244	1,208	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	132	1,008	158	276	198
Other primary income, net	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	0	-1	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	28	24	25	25	102	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	0	1	0

(P) Provisional

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

	2017					2018					2019(p)					2020(p)					2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3
SECONDARY INCOME, NET	3,637	5,307	5,206	4,980	19,131	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,581	4,747	18,885	4,439	5,951	6,076	5,821	22,287	5,717	3,510	4,009
Credit	4,097	5,730	5,691	5,479	20,997	5,460	5,022	5,046	5,039	20,566	5,025	5,516	5,462	5,636	21,640	5,538	6,676	6,418	6,352	24,984	6,336	4,328	4,619
General government	3,872	5,266	5,304	5,272	19,714	5,269	4,735	4,715	4,718	19,437	4,742	5,184	5,089	5,174	20,189	5,092	5,924	5,905	5,946	22,867	5,952	4,018	4,125
Current taxes on income, wealth etc.	36	49	87	55	228	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79	20	127
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU) of which Receipts from SACU	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,689	5,076	5,076	5,024	19,865	5,064	5,896	5,896	5,896	22,753	5,873	3,998	3,998
of which Receipts from SACU	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688
Financial corporations, non-financial corporation, households and NPISHs	225.5	464.3	386.7	206.8	1,283.3	191.3	286.8	330.6	320.3	1,129.0	282.8	332.6	372.9	462.7	1,450.8	446.4	752.1	513.0	405.5	2,117.0	383.6	310.0	493.9
Personal transfers (Current transfers between resident and non resident households)	70	84	67	56	277	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57	113
Other current transfers	155.8	380.7	319.3	150.8	1,006.5	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4
Debit	460	424	485	498	1,867	477	458	437	559	1,931	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609
General government	350	295	363	357	1,365	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU) of which SACU pool payments	349	294	362	356	1,361	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430
of which SACU pool payments	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371
Financial corporations, non-financial corporation, households and NPISHs	110	128	122	141	502	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178
Personal transfers (Current transfers between resident and non resident households)	90	102	112	126	430	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361	145
Other current transfers	20	26	10	15	71	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30	33

(P) Provisional

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

	2017					2018					2019(p)					2020(p)					2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3
CAPITAL ACCOUNT BALANCE	806	799	431	393	2,428	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	353	427	318
Credit	838	808	440	403	2,489	416	467	497	533	1,913	471	461	424	336	1,692	532	382	379	388	1,680	366	436	336
Gross disposals of non-produced nonfinancial assets	-	5	1	1	7	2	0	1	3	5	26	0	0	1	28	2	-	0	0	3	2	-	-
Capital transfers	838	803	439	402	2,482	414	467	496	531	1,908	445	461	424	335	1,664	529	382	379	388	1,677	364	436	336
General Government	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	353	436	336
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	353	436	336
Financial corporations, nonfinancial corporations, households, and NPISHs	453	417	54	17	941	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-
Debt forgiveness	448	29	-	-	477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	388	54	17	464	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-
Debit	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18
Gross acquisitions of non-produced nonfinancial assets	0	0	-	-	0	-	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18
General government	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17
Financial corporations, nonfinancial corporations, households, and NPISHs	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-	1
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-	1

(P) Provisional

	2017				2018				2019(p)				2020(p)				2021(p)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
DIRECT INVESTMENT, NET	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	768	240	1,437	1,029
Net acquisition of financial assets	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	95	175	351	229
Equity and investment fund shares	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	36	-2	220	11
Equity other than reinvestment of earnings	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5
Direct investor in Direct investment enterprise	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5
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
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-62	-1	19	156	-117	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7
Debt instruments	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	58	178	132	218
Short-term	-25	-148	53	-70	-190	34	25	280	104	443	-6	132	15	56	197	281	184	138	208
Direct investor in Direct investment enterprise	-25	-148	53	-72	-192	34	0	284	106	423	-3	105	42	56	201	281	184	138	208
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	10	27	-27	0	10	0	0	0	0	0
Between fellow enterprises	0	0	0	0	2	2	0	25	-3	-2	20	-13	-1	0	-14	0	0	0	0
Long-term	-351	25	-1	0	-327	0	127	2	7	136	0	0	0	-17	-17	-222	-6	-6	-10
Direct investor in Direct investment enterprise	-351	25	-1	0	-327	0	0	2	0	1	0	0	0	0	0	4	-6	-6	10
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	98	0	7	105	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	29	0	0	29	0	0	-17	-17	-226	0	0	-226	0
Net incurrence of liabilities																			
Equity and investment fund shares	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-674	-64	-1,086	-800
Equity other than reinvestment of earnings	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,048	-298	226	-580
Direct investor in Direct investment enterprise	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	123	-41	292	-474
Direct investment enterprise in direct investor (reverse investment)	20	316	337	36	710	-73	-1,939	5	334	-1,673	70	-293	54	144	-25	123	-41	292	-474
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	0	0	1	-2	0	0	0	-2	0	-2	0	0	0	0	0	0	0	0	0
Debt instruments	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	

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

	2017					2018						2019(p)					2020(p)					2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	2021(p)	Q3	
PORTFOLIO INVESTMENT, NET	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-4,149	-1,953	-1,704	
Net acquisition of financial assets	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-4,032	-1,941	-1,691	
Equity and investment fund shares	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-2,243	-1,134	-919	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sectors	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-2,243	-1,134	-919	
Debt Securities	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,789	-807	-771	
Short-term	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit-taking corporations except central bank	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-term	-137	480	674	576	1,593	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,911	-806	-737	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit-taking corporations except central bank	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	
Other sectors	-145	493	633	779	1,761	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,917	-711	-741	
Net incurrence of liabilities	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,551	117	11	13	
Equity and investment fund shares	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sectors	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	
Debt Securities	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-term	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	3	3	3	3	10	3	3	3	3	10	3	3	3	3	10	3	-837	3	3	-830	3	3	3	
Deposit-taking corporations except central bank	-300	-2	-8	-350	-660	-32	-2	2	-262	-294	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-500	0	-500	0	0	0	
Financial derivatives and employee stock options, net	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	151	-71	-153	-125	
Net acquisition of assets	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	25	-190	-180	-146	
Net incurrence of liabilities	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	71	-326	-206	-66	113	-119	-27	-21	

Quarterly Bulletin - December 2021

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

	2017				2018				2019(p)				2020(p)				2021(p)						
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3
OTHER INVESTMENT, NET	2,069	-6,224	-2,672	-3,627	-10,454	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	557	-6,138	-4,546
Net acquisition of financial assets	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	1,104	-994	-273
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	2,572	-35	-256	-2,149	132	4,034	-2,410	-840	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,769	793	2,678	2,762	-2,703	3,531	1,176	-2,162	-1,228
Deposit taking except Central Bank	1,324	860	-213	-2,539	-567	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	166	1,990	2,081	-3,359	878	1,685	-1,696	-588
Other sectors	1,247	-895	-43	390	699	952	-1,482	-2,190	-389	-3,108	1,517	-2,946	-1,492	-883	-3,804	627	689	681	657	2,654	-508	-466	-640
Loans - long term	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222	697	-44	-164	277	80	1,205	1,173
Loans - long term	17	-31	114	23	123	786	153	-3	555	1,491	6	-45	21	5	-12	-37	-69	585	-69	410	-42	752	856
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10
Deposit taking except Central Bank	8	-41	104	13	84	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47	-88	532	-98	299	-67	802	881
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	42	20	72	15	-59	-36
Loans - short term	5	486	-118	2	374	0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	317
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	317
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93
Other Accounts Receivable	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113	-18	-410	-188	-75	-126
Net incurrence of liabilities	233	7,171	2,683	1,237	11,325	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	547	5,144	4,273
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647
Deposit taking except Central Bank	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	713	4,834	2,339	1,155	9,040	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	230	5,447	694
Loans - long term	730	4,364	2,081	1,089	8,263	318	1,566	303	2,287	4,473	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	218	5,447	694
General Government	-121	2,958	-83	-52	2,703	-118	-45	-119	2,975	2,682	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	5,525	-254
Deposit taking except Central Bank	-50	65	79	82	177	74	190	-10	-741	-486	-3	-80	-3	-79	-165	-85	-119	-0	-87	-290	-7	-108	186
Other sectors	900	1,341	2,085	1,059	5,384	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	175	159	222	734	361	29	762
Loans - short term	-16	469	258	66	777	-338	458	351	-540	-70	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-16	469	327	29	809	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-63	266
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8	-3	-0	1	7	-6	-2	0	1	1	1
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-212	1,029	433	-15	1,236	38	314	573	907	1,832	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-63	265
Other Accounts Payable	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	60	22
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	3,938

(P) Provisional, except for the reserve assets.

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

	Q1	Q2	Q3	Q4	2017	2018	2019(p)	Q4	2019	Q1	Q2	Q3	Q4	2020(p)	Q1	Q2	Q3	Q4	2020(p)	Q1	Q2	Q3	Q4	2021(p)	Q1	Q2	Q3
FOREIGN ASSETS	123,144	132,129	141,283	143,213	143,213	143,336	153,018	147,331	147,331	147,331	151,002	160,320	154,848	163,210	169,052	189,747	193,747	193,747	193,747	193,747	193,747	193,747	193,747	193,747	193,747	193,747	
1. Direct investment	13,190	15,030	16,396	16,933	16,933	17,461	18,533	15,436	15,436	15,436	16,780	17,860	17,418	18,683	19,966	21,250	22,534	22,534	22,534	22,534	22,534	22,534	22,534	22,534	22,534	22,534	
1.1. Equity and investment fund shares	11,796	12,534	14,194	14,461	14,461	15,056	16,233	12,446	12,446	12,446	13,905	15,086	14,621	15,933	17,218	18,502	19,786	19,786	19,786	19,786	19,786	19,786	19,786	19,786	19,786	19,786	
1.1.1. Direct investor in Direct investment enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.2. Direct investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2. Debt instruments	1,402	2,495	2,102	2,523	2,523	2,885	3,300	2,885	2,885	2,885	3,226	3,641	3,226	3,641	4,056	4,471	4,886	4,886	4,886	4,886	4,886	4,886	4,886	4,886	4,886	4,886	
1.2.1. Direct investor in Direct investment enterprise	1,193	2,286	2,487	2,905	2,905	3,190	3,605	2,905	2,905	2,905	3,291	3,706	3,291	3,706	4,121	4,536	4,951	4,951	4,951	4,951	4,951	4,951	4,951	4,951	4,951	4,951	
Short term	198	1,219	1,310	1,136	1,136	1,219	1,405	1,136	1,136	1,136	1,219	1,405	1,136	1,136	1,219	1,405	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	
Long term	985	1,068	1,177	1,769	1,769	1,971	2,195	1,769	1,769	1,769	2,072	2,291	1,769	1,769	2,072	2,291	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Short term	9	12	12	30	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Portfolio investment	72,428	72,915	77,210	83,492	83,492	85,914	90,107	83,662	83,662	87,846	87,846	90,107	90,107	94,685	98,566	102,448	106,330	110,212	114,094	117,976	121,858	125,740	129,622	133,504	137,386		
2.1. Equity and investment fund shares	49,236	49,553	51,003	56,298	56,298	59,645	63,937	54,953	54,953	59,373	59,373	60,575	60,575	65,151	69,032	72,914	76,806	80,698	84,589	88,481	92,373	96,265	100,157	104,049	107,941		
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2. Debt securities	23,192	23,362	25,008	27,194	27,194	26,269	26,570	28,709	28,709	28,473	28,473	29,532	29,532	30,534	31,536	32,538	33,540	34,542	35,544	36,546	37,548	38,550	39,552	40,554	41,556		
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Financial derivatives and employee stock options.net	32	13	24	57	57	85	243	379	379	377	346	243	379	379	379	379	379	379	379	379	379	379	379	379	379	379	
4. Other investment	14,910	15,561	15,689	12,503	12,503	15,986	14,519	14,504	14,504	17,948	14,841	14,519	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	14,504	
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.2. Currency and Deposits	9,449	9,418	9,077	6,936	6,936	9,076	7,139	7,638	7,638	9,724	7,967	7,139	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	7,638	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.3. Loans	938	1,362	1,388	1,333	1,333	2,158	2,705	3,101	3,101	3,467	3,726	2,705	3,101	3,101	3,467	3,726	4,092	4,351	4,610	4,869	5,128	5,387	5,646	5,905	6,164		
Short term - Loans	199	686	588	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long term - Loans	737	696	800	813	813	1,588	1,733	2,285	2,285	2,285	2,285	2,217	2,285	2,285	2,285	2,285	2,217	2,285	2,285	2,285	2,285	2,285	2,285	2,285	2,285	2,285	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.5. Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Short term	472	623	856	724	724	917	1,279	1,070	1,070	1,087	1,087	1,204	998	998	877	945	994	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long term	472	623	856	724	724	917	1,279	1,070	1,070	1,087	1,087	1,204	998	998	877	945	994	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.6. Other Accounts Receivable	4,053	4,533	4,387	4,000	4,000	2,772	3,103	2,689	2,689	2,770	2,446	2,173	2,407	2,407	2,103	2,454	2,224	2,714	2,714	2,714	2,714	2,714	2,714	2,714	2,714	2,714	
5. Reserve Assets	22,576	28,510	31,463	30,177	30,177	26,778	29,626	32,571	31,024	32,574	33,434	32,266	28,941	28,941	32,974	31,759	32,686	31,752	31,752	31,752	31,752	31,752	31,752	31,752	31,752	31,752	
5.1. Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.2. Special drawing rights	121	116	113	112	112	115	95	62	62	62	56	47	49	34	37	34	33	28	28	28	28	28	28	28	28	28	
5.3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.4. Other reserve assets	22,4																										

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

[illegible]

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb	13.196	16.484	14.043	1.263	13.171	1.920	17.964
	Mar	12.938	15.963	13.824	1.250	12.907	1.876	17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.268	17.156	14.665	1.278	13.454	1.927	18.241
	Jun	12.897	16.506	14.490	1.263	13.326	1.895	17.846
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
2018	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
	Feb	11.822	16.536	14.611	1.238	12.657	1.870	17.187
	Mar	11.836	16.524	14.606	1.239	12.503	1.876	17.193
	Apr	12.084	17.032	14.854	1.251	12.499	1.919	17.579
	May	12.529	16.871	14.807	1.263	12.562	1.966	17.828
	Jun	13.286	17.654	15.517	1.299	13.426	2.055	18.802
	Jul	13.415	17.668	15.671	1.301	13.487	1.997	18.834
	Aug	14.089	18.143	16.264	1.331	14.251	2.069	19.657
	Sep	14.780	19.289	17.235	1.369	15.265	2.156	20.683
	Oct	14.496	18.860	16.653	1.350	14.592	2.094	20.142
	Nov	14.087	18.177	16.017	1.325	14.076	2.030	19.564
	Dec	14.181	17.980	16.146	1.328	14.294	2.060	19.676
2019	Jan	13.862	17.860	15.835	1.317	14.018	2.043	19.316
	Feb	13.796	17.941	15.656	1.313	13.775	2.047	19.237
	Mar	14.383	18.954	16.254	1.343	14.364	2.143	20.016
	Apr	14.154	18.462	15.911	1.330	14.064	2.107	19.638
	May	14.437	18.523	16.147	1.341	14.287	2.103	19.931
	Jun	14.567	18.473	16.455	1.351	14.740	2.111	20.200
	Jul	14.047	17.519	15.762	1.322	14.226	2.042	19.398
	Aug	15.142	18.392	16.841	1.374	15.455	2.144	20.793
	Sep	14.849	18.314	16.352	1.357	14.990	2.086	20.308
	Oct	14.907	18.817	16.471	1.362	15.000	2.101	20.462
	Nov	14.804	19.078	16.365	1.359	14.910	2.109	20.348
	Dec	14.436	18.911	16.042	1.343	14.680	2.057	19.914
2020	Jan	14.397	18.819	15.985	1.341	14.842	2.080	19.877
	Feb	15.015	19.472	16.385	1.365	15.385	2.146	20.523
	Mar	16.661	20.595	18.408	1.444	17.370	2.367	22.652
	Apr	18.576	23.037	20.175	1.526	19.132	2.625	24.720
	May	18.143	22.282	19.763	1.503	18.695	2.552	24.686
	Jun	17.133	21.459	19.287	1.464	18.003	2.418	23.630
	Jul	16.771	21.222	19.213	1.449	17.946	2.392	23.336
	Aug	17.231	22.628	20.382	1.480	18.930	2.488	24.298
	Sep	16.716	21.704	19.727	1.452	18.292	2.455	23.622
	Oct	16.461	21.371	19.372	1.437	18.038	2.447	23.258
	Nov	15.549	20.532	18.402	1.394	17.075	2.355	22.096
	Dec	14.906	20.017	18.136	1.368	16.762	2.279	21.537
2021	Jan	15.126	20.622	18.414	1.377	17.063	2.338	21.815
	Feb	14.752	20.449	17.849	1.354	16.441	2.284	21.261
	Mar	14.987	20.778	17.839	1.356	16.124	2.303	21.390
	Apr	14.408	19.945	17.250	1.325	15.636	2.210	20.581
	May	14.060	19.796	17.080	1.310	15.575	2.187	20.243
	Jun	13.917	19.520	16.770	1.297	15.325	2.166	19.976
	Jul	14.533	20.061	17.180	1.318	15.825	2.245	20.660
	Aug	14.789	20.409	17.410	1.328	16.181	2.284	21.052
	Sep	14.532	19.971	17.113	1.311	15.759	2.251	20.675

Source : SARB

Table IV.K Effective exchange rate indices¹ [1]

		Nominal effective exchange rate 2015=100				Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted		Import weighted	Export weighted	Total trade weighted
2017	Jan	95.6	90.9	99.4		99.7	99.0	105.8
	Feb	96.7	92.7	100.4		100.2	100.7	106.4
	Mar	97.5	94.1	101.2		100.6	101.9	106.8
	Apr	96.4	91.6	99.4		99.6	99.1	105.0
	May	96.6	91.5	99.4		99.7	99.0	104.9
	Jun	97.0	92.4	100.1		100.1	100.1	105.7
	Jul	96.7	90.6	98.9		99.5	98.1	104.2
	Aug	96.3	89.2	98.0		99.1	96.5	103.2
	Sep	96.4	89.1	97.9		99.1	96.4	103.1
	Oct	95.9	87.5	96.8		98.4	94.6	101.8
	Nov	95.3	86.0	95.7		97.8	93.0	100.6
	Dec	96.7	89.4	98.0		99.1	96.6	102.9
2018	Jan	96.6	91.1	100.2		100.4	99.9	106.8
	Feb	97.6	92.6	101.1		100.9	101.2	107.3
	Mar	97.7	92.6	101.0		100.9	101.2	107.2
	Apr	97.6	91.6	100.3		100.5	100.0	106.2
	May	97.2	90.9	99.7		100.2	99.2	105.7
	Jun	96.3	88.2	97.8		99.1	96.2	103.5
	Jul	96.5	87.9	97.9		99.1	96.2	103.6
	Aug	95.7	86.0	96.4		98.3	93.9	102.0
	Sep	94.6	83.1	94.7		97.4	91.0	100.4
	Oct	95.2	84.5	95.7		98.1	92.7	101.6
	Nov	95.1	85.7	97.0		98.7	94.7	103.7
	Dec	95.0	85.4	96.6		98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2		98.8	95.2	105.3
	Feb	94.9	85.8	97.4		98.9	95.6	104.8
	Mar	94.5	84.0	95.9		97.9	93.1	102.6
	Apr	95.1	85.1	96.5		98.3	94.2	103.2
	May	95.2	84.7	96.1		98.1	93.6	102.4
	Jun	95.2	84.2	95.7		97.8	92.8	101.7
	Jul	95.9	86.0	97.1		98.6	95.1	103.4
	Aug	95.0	82.9	94.8		97.4	91.4	100.6
	Sep	95.5	84.2	95.7		97.9	92.9	101.7
	Oct	95.2	83.9	95.5		97.8	92.6	101.5
	Nov	95.3	84.0	95.6		97.8	92.8	101.8
	Dec	96.1	85.4	96.5		98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5		98.3	94.0	102.8
	Feb	95.5	83.6	95.3		97.6	92.3	101.2
	Mar	94.0	78.5	91.7		95.7	86.5	97.0
	Apr	92.4	74.5	88.7		94.0	81.7	93.4
	May	91.9	75.0	89.4		94.4	82.8	95.0
	Jun	92.5	76.5	90.7		95.2	84.8	96.7
	Jul	93.9	77.2	91.0		95.4	85.3	96.3
	Aug	93.1	75.1	89.6		94.7	83.0	94.9
	Sep	93.3	76.2	90.5		95.1	84.4	95.9
	Oct	93.7	76.9	90.9		95.4	85.1	96.3
	Nov	94.5	78.9	92.5		96.3	87.7	98.4
	Dec	95.1	80.3	93.5		96.9	89.1	99.3
2021	Jan	94.1	78.9	92.7		96.4	88.0	99.0
	Feb	94.9	80.3	93.7		96.9	89.5	99.9
	Mar	94.8	80.2	93.6		96.9	89.4	99.8
	Apr	95.9	82.5	95.0		97.7	91.5	101.0
	May	96.0	83.1	95.5		98.0	92.3	101.6
	Jun	96.0	83.7	96.0		98.3	93.1	102.5
	Jul	96.2	82.6	94.9		97.6	91.4	100.6
	Aug	96.5	82.3	94.4		97.3	90.6	99.4
	Sep	96.5	82.9	95.0		97.6	91.6	100.3

¹ The currencies included (with their respective weights) in this basket are as follows: ZAR (0.55), Pula (0.10), Euro (0.17), Chinese Yuan (0.10), United Arab Emirates Dirhan (0.03), Indian Rupee (0.03) and USD (0.02).

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

	2017	2018	2019	2020	2021
January	24,631.3	28,333.7	30,666.7	30,961.1	34,372.2
February	22,710.7	26,872.1	31,637.6	32,168.7	32,355.7
March	22,576.4	26,778.1	32,574.0	32,973.9	34,673.5
April	25,675.9	30,680.2	34,158.3	35,548.5	41,167.0
May	25,413.4	28,168.5	34,124.6	33,743.2	39,008.0
June	28,510.3	29,626.4	33,433.6	31,759.0	41,836.3
July	33,674.0	30,843.4	35,179.2	35,399.6	42,696.1
August	30,621.5	32,195.6	33,425.1	33,384.8	44,927.2
September	31,463.5	32,516.7	32,266.1	32,665.8	45,876.4
October	31,601.8	31,111.0	32,469.7	34,353.8	
November	28,545.7	29,542.8	29,752.4	30,517.7	
December	30,177.1	31,023.7	28,940.9	31,751.7	

Table IV.M Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2017	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2017	Q1	380	1,589	7,808	42,777
	Q2	322	1,755	14,821	31,855
	Q3	353	1,885	11,505	57,843
	Q4	336	1,888	10,655	47,810
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BON	Bank of Namibia
BOP	Balance of Payments
BOR	Bank of Russia
BPM6	Balance of Payments and International Investment Position Manual 6 th Edition
CBR	Central Bank of Russia
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutscher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
IP	Industrial Production
IMF	International Monetary Fund
IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
KWD	Kuwaiti Dinar
M1	Narrow Money Dupply
M2	Broad Money Supply

LIST OF ABBREVIATIONS

MoF	Ministry of Finance
MPC	Monetary Policy Committee
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NIP	Namibia Institute of Pathology
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
O&L	Ohlthaver & List
OPEC+	Organisation of the Petroleum Exporting Countries; including Russia and other non-OPEC oil exporter
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
ROE	Return on Equity
SACU	Southern Africa Customs Union
SADC	Southern African Develepment Community
SAFEX	South African Futures Exchange
SARB	South African Reserve Bank
SEZ	Special Economic Zone
SDRs	Special Drawing Rights
SHG	Special High Grade
SMEs	Small and Medium-sized Enterprises
TBs	Treasury Bills
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
RMB	Chinese Yuan (Renminbi)
ZAR/Rand	South African Rand



