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September 2019

Bank of Namibia



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Corporate charter

Our Vision

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

Our Mission

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

Our Values

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

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PREFACE

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

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

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

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

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

QUARTERLY KEY EVENTS[1]

Month	Day	Events
April	16	Hangana Seafood, a subsidiary of Ohlthaver & List (O&L) Group officially commenced with the construction of a N$293 million new processing facility in Walvis Bay. Construction is envisaged to be completed in September 2020.
	29	The N$57 million re-engineering project of Seaflower Whitefish Factory was launched in Lüderitz. The project is expected to improve processing results by increasing throughput, yield as well as creating a better flow of fish for processing.
May	24	Calima Energy agreed to sell its 56 percent stake in the exploration licence PEL 90 off the coast of Namibia to UK oil and gas major Tullow Oil for an upfront payment of N$28.9 million and success bonuses of up to N$144.5 million.
	28	AfriTin Mining Limited commenced with the commissioning of a tin processing plant at Uis. According to the company, commissioning will be followed by a production ramp-up spanning four months with the goal of achieving design capacity before the end of the fourth quarter of 2019.
June	13	The 37 megawatts Hardap Solar photovoltaic plant was inaugurated by the Minister of Mines and Energy. The plant was estimated to cost approximately N$800 million and is expected to deliver approximately 5 percent of the country's annual energy demand.
	20	Debmarine Namibia secured financing for a new state-of-the-art mining vessel being built at a cost of US$468 million (approximately N$7 billion). The company will cover N$1.4 billion of the construction costs, while the remaining funds will be sourced from five commercial banks. The vessel is scheduled to commence operations in 2022.
	26	Namibia became the first African country to export beef to China with the first consignment of 21 tonnes of beef exported by Meatco to the largest consumer market in the world.
	28	The sale of Rio Tinto's stake in the Rössing Uranium Mine to China National Uranium Corporation was approved by the Namibian Competition Commission. The stake was acquired at a cost of N$1.5 billion.

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

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2015	2016	2017	2018	2019*
Population (million)	2.31	2.35	2.40	2.44	2.49
Gini coefficient	0.597	0.560	0.560	0.560	0.560
GDP current prices (N$ million)	150 083	166 006	180 605	192 138	198 741
GDP constant 2010 prices (N$ million)	108 671	109 892	108 938	108 857	107 055
% change	6.1	1.1	-0.9	-0.1	-1.7
Namibia Dollar per US Dollar (period average)	12.7507	14.7088	13.3129	13.2339	14.2984
Annual average inflation rate	3.4	6.7	6.2	4.3	4.3
Government budget balance as % of GDP**	-8.1	-6.7	-4.8	-4.3	-4.0
Quarterly economic indicators	**2018**			**2019**	
	Q2	**Q3**	**Q4**	**Q1**	**Q2**
Real sector indicators					
New vehicle sales (number)	2 877	3 237	2 822	2343	2958
Inflation rate (quarterly average)	3.8	4.6	5.3	4.5	4.2
Monetary and financial sector indicators (%)					
NFA (annual growth rate)	8.0	-3.9	22.3	35.8	17.6
Domestic credit (annual growth rate)	10.6	12.7	7.5	6.6	8.2
Private sector credit (annual growth rate)	5.7	6.7	6.9	6.0	7.8
Individual credit (annual growth rate)	6.8	7.2	7.2	6.3	7.3
Business borrowing (annual growth rate)	4.2	6.0	6.5	5.5	8.4
Ratio of non-performing loans to total loans	2.9	3.4	3.6	3.8	4.5
Repo rate	6.75	6.75	6.75	6.75	6.75
Prime lending rate	10.50	10.50	10.50	10.50	10.50
Average lending rate	10.12	10.09	10.19	10.26	10.22
Average deposit rate	5.68	5.52	5.57	5.94	5.96
Average 91 T-Bill rate	7.82	7.54	7.55	7.52	7.37
Average 365 T-Bill rate	7.63	7.59	7.70	7.75	7.51
Fiscal sector indicators					
Total Government debt (N$ million)	78 331	80 592	86 647	87 530	87 853
Domestic borrowing (N$ million)	49 991	51 911	54 492	55 307	56 775
External borrowing (N$ million)	28 340	28 681	32 156	32 223	31 078
Total debt as % of GDP	40.4	41.6	44.7	45.2	43.6
Total Government guarantees (N$ million)	11 629	11 369	10 879	10 978	11 368
Total Government guarantees as % of GDP	6.0	5.9	5.6	5.7	5.6
External sector indicators					
Merchandise trade balance (N$ million)	-3 907	-6 131	-4 637	-2 621	-6 178
Current account balance (N$ million)	-1 329	-1,342	-731	1 408	-3 099
Financial account (N$ million)	-329	-786	-1 041	708	-994
Imports cover (months)	4.7	4.2	4.1	5.3	4.5

N/A=Data not available or period not complete.
*Figures for 2019 are estimated annual indicators except for exchange rates, which is average for the first eight months of 2019, respectively.
**These are fiscal year data.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

	2017				2018				2019	
Economies	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
AEs	**Change over four quarters in real GDP (%)**									
USA	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3
UK	1.8	1.9	2.0	1.6	1.2	1.4	1.6	1.4	1.8	1.2
Euro Area	2.1	2.5	2.8	2.8	2.5	2.2	1.7	1.2	1.2	1.1
Japan	1.5	1.7	2.1	2.4	1.3	1.5	0.1	0.3	1.1	1.2
EMDEs										
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5	1.0
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5	0.9
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4	6.2
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0	0.9
AEs	**End of period Monetary Policy Rates (%)**									
USA	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.50 -1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50
UK	0.25	0.25	0.25	0.50	0.50	0.50	0.75	0.75	0.75	0.75
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs										
Brazil	12.75	10.58	8.92	8.33	6.50	6.50	6.50	6.50	6.50	6.00
Russia	9.92	9.17	8.83	8.58	7.25	7.25	7.50	7.75	7.75	7.25
India	6.25	6.25	6.08	6.00	6.00	6.25	6.50	6.50	6.25	5.75
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	6.75	6.75	6.50	6.50	6.50	6.75	6.75	6.50
Angola	16.00	16.00	16.00	18.00	18.00	18.00	16.50	16.50	15.75	15.50
AEs	**Quarterly average inflation rates (%)**									
USA	2.5	1.9	1.9	2.1	2.2	2.7	2.6	2.2	1.7	1.8
UK	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9	2.0
Euro Area	1.8	1.5	1.4	1.4	1.2	1.7	2.1	1.9	1.4	1.4
Japan	0.3	0.4	0.6	0.6	1.4	0.7	1.1	0.8	0.3	0.8
EMDEs										
Brazil	4.9	3.6	2.6	2.8	2.8	3.3	4.4	4.1	4.0	4.3
Russia	4.6	4.2	3.4	2.6	2.3	2.4	3.0	3.9	5.2	5.0
India	3.5	2.2	3.0	4.6	4.6	4.8	3.9	2.6	2.4	3.0
China	1.4	1.4	1.6	1.8	2.2	1.8	2.3	2.2	1.8	2.6
SA	6.3	5.3	4.8	4.7	4.1	4.5	5.0	4.9	4.2	4.5
Angola	38.17	32.63	25.88	24.87	21.70	19.86	18.93	18.33	17.87	17.15
AEs	**Quarterly average unemployment rates (%)**									
USA	4.7	4.4	4.3	4.2	4.1	3.9	3.8	3.9	3.7	3.6
UK	4.7	4.5	4.3	4.3	4.2	4.2	4.0	3.9	3.8	3.8
Euro Area	9.4	9.2	9.0	8.9	8.5	8.3	8.2	7.8	7.7	7.5
Japan	2.9	2.9	2.8	2.8	2.5	2.4	2.4	2.4	2.4	2.4
EMDEs										
Brazil	13.3	12.6	12.6	12.0	12.6	12.7	12.3	11.6	12.4	12.3
Russia	5.2	4.9	4.9	5.1	5.1	4.8	4.7	4.8	4.8	4.5
India	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	N/A	N/A
China	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.8	3.7	3.6
SA	27.7	27.7	27.7	26.7	26.7	27.2	27.4	27.1	27.6	29.0

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

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Economic indicators point to a moderation in global economic activity largely due to weaker momentum in advanced economies and China although some major EMDEs improved slightly, during the second quarter of 2019. Generally, all advanced economies recorded sluggish growth, both on a yearly and quarterly basis, except for Japan that picked up marginally on a quarterly basis, during the second quarter of 2019. Growth slowed in the US, UK, China and EU during the second quarter of 2019, compared to the same period a year ago. This outcome was mainly ascribed to the intensified US-China trade and technology tensions, as well as, prolonged uncertainty regarding Brexit, weak business confidence and general slowing global demand. In the emerging and developing economies (EMDEs) growth, China and India moderated during the second quarter while Brazil, Russia and South Africa recorded firmer growth during the second quarter.

The global economy is projected to weaken in 2019 before recovering slightly in 2020, as downside risks to the global economic outlook intensified. The International Monetary Fund (IMF) World Economic Outlook (WEO) Update for July 2019 forecast the global growth to be at 3.2 percent in 2019 and to pick up to 3.5 percent in 2020. This projection is 0.1 percentage point lower than the April WEO projections for both years. Downside risks include among others, escalating trade and technology tensions, geopolitical tensions, and mounting disinflationary pressures that make adverse shocks more persistent. Another risk that could drag the global economy down is the prolonged increase in risk aversion that exposes the financial vulnerabilities accumulated over years of low interest rates.

Average inflation slowed in the monitored AEs, while it was mixed in the EMDEs, with monetary policy stances remaining generally accommodative during the second quarter of 2019. Inflation rates slowed in all the monitored AEs compared to the same quarter a year ago. When compared to the preceding quarter, however, inflation edged up slightly in all the monitored AEs, except for the EU where it remained steady during the second quarter of 2019. In the EMDEs, average inflation increased on a yearly basis in Brazil, Russia and China, while it slowed in India and Angola during the second quarter of 2019. In South Africa, inflation remained steady from a year ago during the review period. On a quarterly basis, however, inflation increased in Brazil, India, China and South Africa, while it slowed in Russia and Angola. Apart from Russia, India and Angola that cut their key interest rates, all other monitored central banks in both the AEs and EMDEs left their policy rates unchanged during the second quarter of 2019.

Activity in the domestic economy slowed during the second quarter of 2019 as reflected in the mining, wholesale and retail trade, tourism, transport and communication and construction sectors. The weak performance in the mining sector was due to a decline in the production of diamonds and uranium. Similarly, slower activity has been observed in the wholesale and retail trade. The tourism sector also recorded weak activity, as reflected in fewer room and bed nights sold, as well as lower numbers of arrivals. Activity in the transport and communication sector slowed as reflected in lower value addition in the communication subsector. Weak activity was also recorded in the construction sector as a result of reduced private sector construction works. In addition, available livestock has been reduced due to high drought-induced sales leading to limited restocking activity. However, activity in the manufacturing sector increased, mainly supported by higher production of blister copper and refined zinc.

Annual inflation increased during the second quarter of 2019, driven mainly by an increase in food and transport. Namibia's inflation rose to 4.2 percent during the second quarter of 2019 from 3.8 percent during the corresponding quarter of 2018. The rise was mainly due to an increase in inflation for the categories

of food and non-alcoholic beverages as well as transport. This was mainly on account of poor harvests in South Africa, which led to an increase in the inflation for food, coupled with an increase in international oil prices that also led to an increase in transport inflation.

Broad money supply (M2) growth slowed while that of credit extension to the private sector rose during the quarter under review. Growth in M2 was subdued in line with weak activity in the economy. The slow growth in M2 was mainly concentrated in shorter-term deposits which declined over the period. Domestic credit demand as reflected in growth in private sector credit extension edged up slightly due to an improved appetite for credit by businesses, although it remained low.

On the fiscal front, Central Government's debt stock rose during the first quarter of the Fiscal Year 2019/20. Central Government's total debt as a percentage of GDP stood at 43.6 percent at the end of the first quarter of fiscal year 2018/19, representing a yearly increase of 3.2 percentage points. On the contrary, total loan guarantees as a ratio of GDP decreased during the period under review and remained within the set ceiling.

Namibia recorded a larger current account deficit during the second quarter of 2019 mainly as a result of a deterioration in the merchandise trade deficit and increased net outflows on the services account. The deficit on the current account worsened to N$3.1 billion, compared to a deficit of N$1.3 billion in the second quarter of 2018. The main drivers of the widening current account deficit were the substantial deterioration in the merchandise trade deficit as a result of a growing import bill, coupled with increased net outflows on the services account. The stock of foreign reserves held by Bank of Namibia increased, supported by higher SACU receipts coupled with lower foreign Government payments. This resulted in an import cover of 4.5 months at the end of the second quarter of 2019. The International Investment Position recorded a net liability of N$2.7 billion at the end of the second quarter of 2019, lower than the position of N$10.7 billion in the corresponding period of 2018. The Namibia Dollar depreciated against all major international currencies due to the downside risks that emanated from the trade tensions between the US and China, coupled with South Africa's weak economic growth.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

REAL GDP GROWTH AND OUTLOOK

GLOBAL ECONOMIC GROWTH

Global economic activity slowed during the second quarter of 2019. Generally, all advanced economies recorded slower growth, both on a yearly and quarterly basis, except for Japan whose growth was marginally firmer on a quarterly basis, during the second quarter of 2019. This outcome was mainly ascribed to intensified US-China trade and technology tensions as well as prolonged uncertainty regarding Brexit. Economic activity in the monitored EMDEs slightly improved in the second quarter, supported by Brazil, Russia and South Africa. Economic activity in China moderated due to trade tensions between the US and China, which resulted in weak trade prospects, and low business confidence.

Advanced economies

Economic growth in the monitored AEs generally weakened year-on-year, during the second quarter of 2019, compared to the previous quarter except in Japan where growth was marginally firmer. The US economy registered a year-on-year growth rate of 2.3 percent (Table1.1) during the second quarter of 2019, which was also slower than the 2.7 percent growth rate registered in the previous quarter. Similarly, the Euro Area registered a marginally lower year-on-year GDP growth rate in the second quarter of 2019, compared to the previous quarter, mainly due to slower economic activity in France, German, Spain, Austria and Belgium. Year-on-year growth for the UK slowed to 1.2 percent during the second quarter, from 1.8 percent previously, amidst Brexit uncertainty and the associated car plant shutdown. In addition, the running down of the inventory stock built up before the original deadline for Britain's EU exit also contributed to the slowdown. On a positive note, economic activity in Japan improved by 1.2 percent year-on-year during the second quarter, increasing from a growth of 1.0 percent in the previous quarter.

The IMF World Economic Outlook (WEO) projects AEs growth to moderate during 2019 and 2020. AEs are projected to grow by 1.9 percent and 1.7 percent in 2019 and 2020, respectively, compared to a growth rate of 2.2 percent estimated for 2018. The upward revision of 0.1 percentage point in the July Update of the IMF WEO from the April 2019 forecast mostly reflect the upward revision for the US on the back of stronger GDP growth in the first quarter. Despite the upward revision, the US economy is projected to record a lower growth rate of 2.6 percent in 2019, compared to 2.9 percent in 2018 as the fiscal stimulus unwinds. Economic growth in the Euro area is projected at 1.3 percent in 2019 and 1.6 percent in 2020 as external demand is expected to recover. In addition, the Euro area growth in 2020 should benefit as temporary factors such as the dip in German car registrations, following the introduction of new stricter EU emissions tests that shut out some older models, and French street protests fade away. The UK economy is projected to grow by 1.3 percent in 2019, down from 1.4 percent in 2018 due to Brexit uncertainty which continues to cloud economic activity in the region. Lastly, Japan's economy is forecast to grow by 0.9 percent in 2019 from 0.8 percent in 2018 reflecting inventory accumulation and a large contribution from net exports due to a sharp fall in imports.

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

	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
USA	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3
UK	1.8	1.9	2.0	1.6	1.2	1.4	1.6	1.4	1.8	1.2
Euro Area	2.1	2.5	2.8	2.8	2.5	2.2	1.7	1.2	1.2	1.1
Japan	1.5	1.7	2.1	2.4	1.3	1.5	0.1	0.3	1.0	1.2
EMDEs										
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5	1.0
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5	0.9
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4	6.2
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0	0.9

Source: Trading Economics, N/A not available at the time of drafting the report

Emerging market and developing economies

The year-on-year economic growth in the EMDEs slightly improved during the second quarter of 2019. Growth for Brazil firmed during the second quarter, driven by improvements in key sectors such as services, agriculture and construction. Growth momentum also picked up in Russia, year-on-year driven by robust industrial production. Similarly, year-on-year, the South African GDP expanded 0.9 percent, after stalling in the previous period partly due to low base effects and the positive impact of reduced power cuts on mining and manufacturing. On the contrary, China registered a growth rate of 6.2 percent year-on-year in the second quarter, slowing from a 6.4 percent expansion in the first quarter of 2019 and 6.7 percent in the corresponding quarter of 2018. The slowdown was on the back of ongoing trade tensions with the US, weakening global demand, disturbing off-balance-sheet borrowings by local governments, and possibly the structural slowing of growth that can be expected as the economy starts to mature.

The IMF projected EMDEs growth to moderate in 2019, mainly due to slowdowns in the growth rates of China, Russia and Brazil. The EMDEs are expected to grow by 4.1 percent in 2019, compared to 4.5 percent in 2018. China's economic growth is expected to slow to 6.2 percent in 2019 from 6.6 percent in 2018, reflecting negative effects of escalating tariffs and weakening external demand as a result of increased uncertainties and trade tensions. Similarly, the economic growth rate of Russia is projected to slow to 1.2 percent in 2019, compared to 2.3 percent in 2018, partly due to a weaker near-term oil-price outlook. Equally, Brazil's economic growth is expected to moderate in 2019 as uncertainty about the approval of pension and other structural reforms persist. On the other hand, India's real GDP growth rate is projected to improve in 2019 and 2020, supported by the continued recovery in investment and robust consumption amid a more expansionary stance of monetary policy and some expected fiscal stimulus.

Economic growth in sub-Saharan Africa is projected to improve in 2019 compared to 2018, supported by Nigeria, despite a downward revision in the July 2019 WEO Update. Growth is expected at 3.4 percent in 2019 up from 3.1 percent in 2018, which is a 0.1 percentage point downward revision from the April 2019 WEO projections. Higher oil prices have supported the outlook for Angola and Nigeria, however weaker near-term prices could minimise the increase in oil price. Nigeria's growth rate is projected to increase to 2.3 percent and 2.6 percent in 2019 and 2020, respectively, from 1.9 percent in 2018. Growth in Angola is also expected to increase to 0.4 percent and 2.9 percent in 2019 and 2020, respectively, from a contraction of 1.7 percent in 2018. On the contrary, South Africa's GDP growth is expected to be slightly weaker at 0.7 percent in 2019, down from 0.8 percent in 2018, reflecting a larger-than-anticipated impact of strike activity and energy supply issues in mining as well as weak agricultural production.

INFLATION

Average inflation in AEs declined on a yearly basis in US, UK and Euro Area, while it increased on a quarterly basis during the second quarter of 2019. Consumer prices inflation in the US slowed to an average of 1.8 percent in the second quarter of 2019, down from 2.7 percent during the same quarter last year, but rose marginally from 1.7 percent during the previous quarter (Table 1.2). The yearly increase was

mainly due to rising prices for *gasoline and shelter*. Similarly, UK inflation slightly increased to an average of 2.0 percent during the quarter under review, from 1.9 percent in the previous quarter. The main drivers were higher prices of energy and food. On the other hand, inflation in Japan rose to an average of 0.8 percent in the second quarter of 2019, up from 0.3 percent in the previous quarter, and marginally higher than 0.7 percent a year ago. The rise in inflation was mainly due to high costs of food and transport. Inflation rate in the Euro Area stood at a quarterly average of 1.4 percent, lower than the 1.7 percent a year ago, but unchanged from the previous quarter.

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

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

Sources: Statistical Offices of respective countries & Trading Economics

Average inflation rates in Brazil, Russia and China increased during the second quarter of 2019. Inflation in Brazil averaged 4.3 percent during the quarter under review, an increase from 3.3 percent (Table 1.2) a year ago and 4.0 percent in the previous quarter. The increase is due to the depreciation of the Brazilian Real against major international currencies, as well as rising prices of gasoline, diesel and medical care services. Inflation in Russia also rose to an average of 5.0 percent during the quarter, up from a lower rate of 2.4 percent a year ago. On a quarterly basis, inflation for Russia slowed from 5.2 percent, as the impact of a VAT hike that was introduced in January 2019 continued to fade. Similarly, China's average inflation rate rose to 2.6 percent during the second quarter of 2019, up from 1.8 percent in the previous quarter and corresponding quarter of 2018, respectively, mainly due to higher prices of food.

On a yearly basis, average inflation rate in India and South Africa declined while it was steady in Angola during the second quarter of 2019. Average inflation in India slowed from 4.8 percent a year ago to 2.4 percent in the first quarter of 2019, before it picks up to 3.0 percent in the second quarter of 2019. The drivers for the uptick were mainly increases in the cost of non-alcoholic beverages, housing, fuel and energy. South African inflation remained steady at 4.5 percent on a yearly basis but rose from 4.2 percent in the previous quarter as a result of higher transport inflation following soaring fuel prices. Likewise, Angola's inflation slowed to 17.1 percent during the second quarter of 2019 from 19.9 percent in the preceding quarter and 17.9 percent in the previous year and quarter, respectively, due to a slowdown in the cost of food.

MONETARY POLICY STANCES

All central banks in the monitored AEs kept their key policy rates unchanged during the second quarter of 2019. The US Federal Open Market Committee (FOMC) maintained its target range for the federal funds rate at 2.25-2.5 percent during the reviewed quarter. However, the Fed subsequently cut the interest rate by 25 basis points to 2.00-2.25 percent at its meeting in July 2019 and September 2019 to 1,75-2.00 percent (Table 1.3). The Bank of England (BoE) left its policy rate unchanged at 0.75 percent during the quarter under review, amidst the weakest economic growth in 10 years, given persistent uncertainties around Brexit and a global slowdown coupled with slowing inflation. Equally, the European Central Bank (ECB) kept its key interest rates unchanged at 0.00 percent and has reiterated its expectation that it will remain at record low levels at least through 2019, amid global growth concerns. The ECB also pledged to keep reinvesting cash from maturing bonds for an extended period. Likewise, the Bank of Japan (BoJ) left its policy rate unchanged at -0.01 percent during the quarter. The BoJ also kept the target for the 10-year government bond yield at around zero percent. The BoJ's views is that the current short-term and long-term

interest rates will be maintained for an extended period, at least through 2020. This view is on the back of uncertainties regarding economic activity and prices, as well as developments in the overseas economies and the effects of the scheduled consumption tax increase.

Table 1.3: Selected economies' latest monetary policy rates

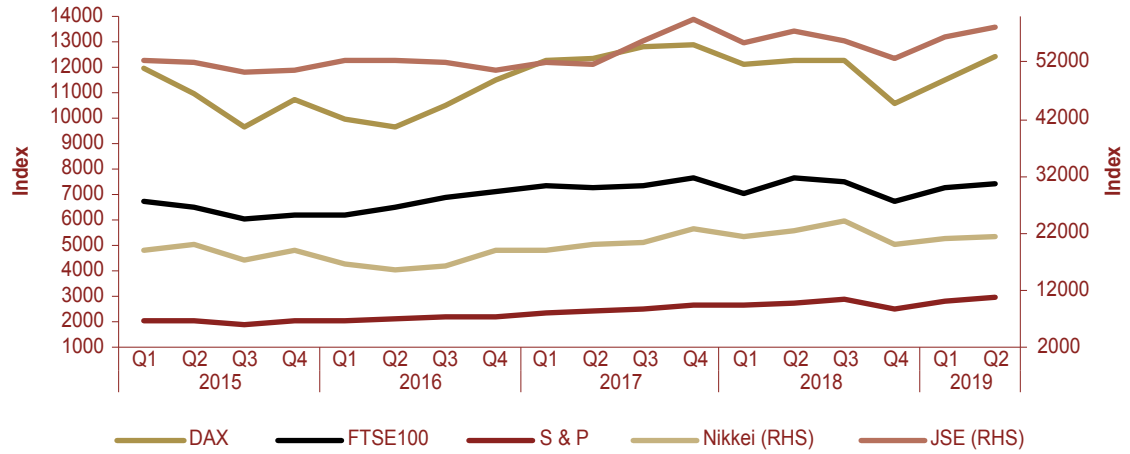
Country or grouping	Policy rate name	Month of last meeting	Policy rates at last meeting (%)	Policy rate change in Q2 2019 (%)	Latest inflation rate (%)	Real interest rate (%)
AEs						
USA	Federal funds rate	**Sep-19**	1.75-2.00	0.00	1.7	0.3
UK	Bank rate	**Sep-19**	0.75	0.00	1.7	-1.0
Euro Area	Refinancing rate	**Sep-19**	0.00	0.00	1.0	-1.0
Japan	Call rate	**Sep-19**	-0.10	0.00	0.3	-0.4
EMDEs						
Brazil	SELIC rate	**Sep-19**	5.50	0.00	3.4	2.1
Russia	Key rate	**Sep-19**	7.00	-0.25	4.3	2.7
India	Repo rate	**Aug-19**	5.40	-0.50	3.2	2.2
China	Lending rate	**Sep-19**	4.35	0.00	2.8	1.6
SA	Repo rate	**Sep-19**	6.50	0.00	4.3	2.2
Angola	Basic Interest Rate	**Jul-19**	15.50	-0.25	17.5	-2.0

Sources: Trading Economics, respective central banks

In the EMDEs, half of the monitored central banks reduced their monetary policy stances during the second quarter of 2019. The Bank of Russia cut its policy rate by 25 basis points to 7.50 percent during the quarter and by 50 basis points at its recent meeting in September 2019 to 7.00 percent on the back of falling inflation (Table 1.3). Similarly, the Reserve Bank of India lowered its policy rate, the third successive cut since the beginning of 2019, to 5.75 percent during the quarter, to boost slowing economic growth. Furthermore, the MPC of the National Bank of Angola cut its key policy rate by 25 basis points to 15.50 percent during the quarter under review, driven mainly by gradually fading inflationary pressures. The South African Reserve Bank (SARB) maintained its repo rate at 6.75 percent during the quarter but reduced the repo rate by 25 basis points at its recent meeting in July 2019 as inflation expectations continued to moderate. SARB indicated that it will continue to focus on anchoring inflation near the mid-point of the inflation target range of 3-6 percent. The Central Bank of Brazil (CBB) retained its benchmark rate at 6.50 percent during the quarter under review as inflation risks remained balanced but cut the benchmark rate by 0.25 percentage points to a record low of 5.50 percent at its recent meeting in September 2019, on the back of inflation that is converging to the target range. The People's Bank of China (PBoC) likewise left its benchmark interest rate at 4.35 percent during the second quarter of 2019, following the last cut of 25 basis points in October 2015. Chinese monetary authorities chose to use other tools such as the required reserve ratio to manage the pressure of capital outflows on the domestic liquidity.

STOCK MARKET PRICES

Figure 1.1: Stock price indices: end of quarter

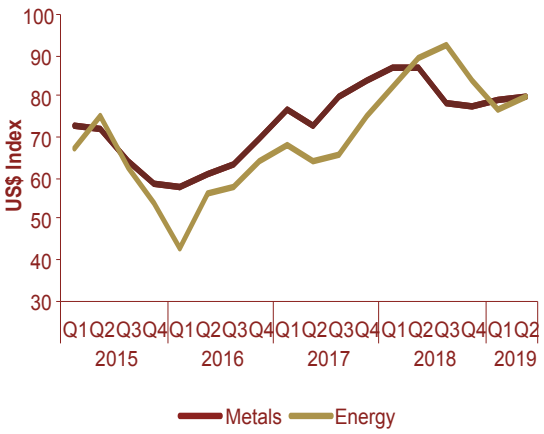


Source: Bloomberg

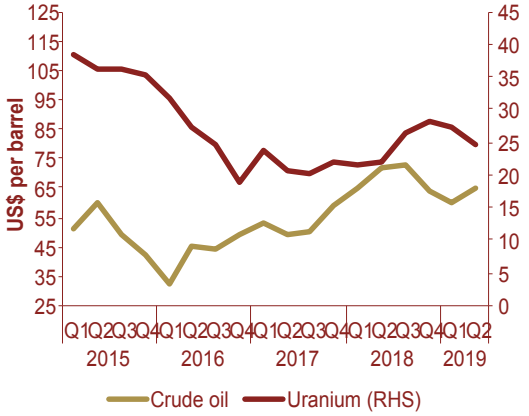
All the monitored stock market indices recorded gains on a quarterly basis, although their performance was mixed on a yearly basis, during the second quarter of 2019. The US Standard & Poor 500 recorded quarterly and yearly gains of 3.8 percent and 8.2 percent, respectively, to end the quarter at 2 942 index points (Figure 1.1). The South African JSE All Share Index (ALSI) generated gains of 3.1 percent and 1.3 percent on a quarterly and yearly basis, respectively, to 58 204 index points at end of June 2019. Similarly, the German DAX generated gains of 7.6 percent and 0.8 percent on a quarterly and yearly basis, respectively, to 12 310 index points. In Japan, the Nikkei, on the other hand, generated gains of only 0.3 percent on a quarterly basis and losses of 4.6 percent on a yearly basis to end the second quarter of 2019 at 21 276 index points. Similarly, the London's FTSE100 generated gains of 2.0 percent on a quarterly basis, while it recorded losses of 3.0 percent on a yearly basis to reach 7 426 index points. Global equity markets rallied at the end of the quarter on expectations of lower interest rates.

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

a. The metal and energy price indices increased on a quarterly basis but declined on a yearly basis during the second quarter of 2019.



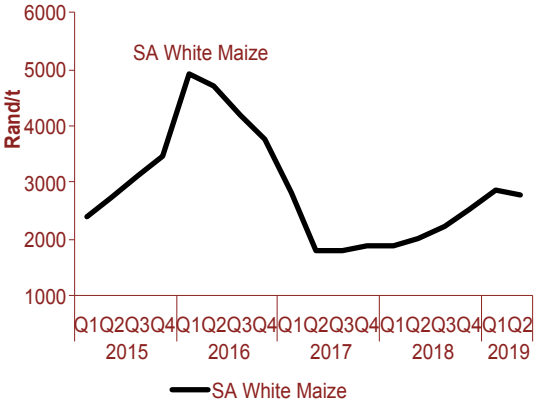
b. The performance of Brent crude oil and uranium prices were mixed on a quarterly and yearly basis during the second quarter of 2019.



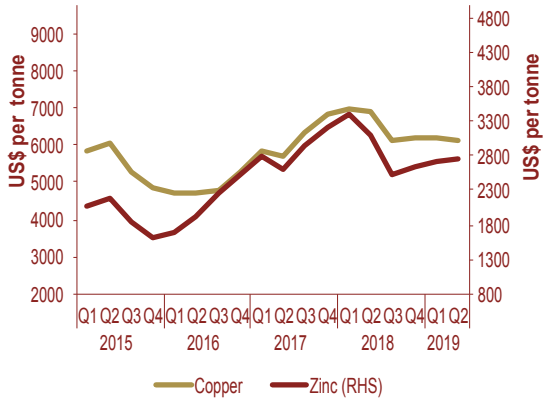
c. The FAO international food price index increased on a quarterly basis, while it declined on a yearly basis during the second quarter 2019.



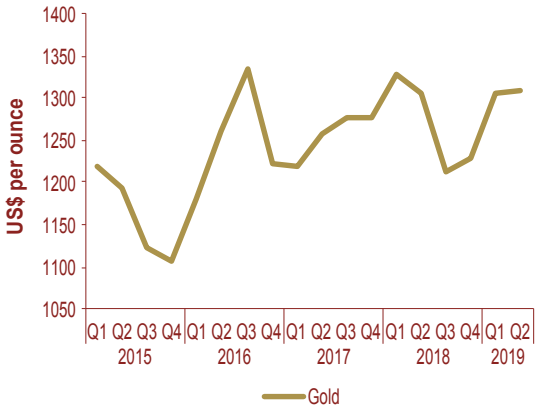
d. The price of white maize in South Africa edged lower on a quarterly basis but increased on a yearly basis during the second quarter of 2019.



e. The price of copper declined both on a yearly and quarterly basis, whereas that of zinc declined on a yearly basis, but rose on a quarterly basis during the second quarter of 2019.



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



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

METALS, ENERGY AND FOOD PRICES

The metal and energy price indices increased on a quarterly basis but declined on an annual basis during the second quarter of 2019. The World Bank Energy Price index rose by 3.4 percent on a quarterly basis but weakened by 11.0 percent on an annual basis during the period under review, to an average of 79.67 index points, mainly driven by increases in the price of Brent crude oil (Figure 1.2a). The yearly decline could be explained by high global supply and weaker demand of oil. The metal price index increased marginally by 0.8 percent on a quarterly basis, while it declined by 8.2 percent on an annual basis, to an average of 79.59 index points during the quarter under review. While the increase in the index value on a quarterly basis was mainly attributed to tightening supplies of metals, weak manufacturing PMI data from China (being the world's largest consumer of copper) was interpreted as indicating slowing future demand, which explains the decline on a yearly basis.

Brent crude oil and uranium prices

The price of Brent crude oil rose while that of uranium declined on a quarterly basis during the second quarter of 2019. Oil prices were influenced by diverging forces during the quarter under review. The price of Brent crude oil increased by 7.5 percent on a quarterly basis while it declined by 8.9 percent on an annual basis to an average of U$65.06 per barrel (Figure 1.2b). The decline in the price of oil on a yearly basis resulted from increased uncertainty, coupled with intensification of trade frictions between the two biggest economies, which sparked concerns about a potential fall in demand. Prices of Brent crude oil, however, increased over the short run in response to continued supply decline, oil production cuts by the Organization of the Petroleum Exporting Countries (OPEC), falling production in Venezuela, fears of supply disruptions in Libya and Nigeria, and US sanctions against Iran, which could tighten global oil supply. On a yearly basis, the price of uranium increased by 11.3 percent to U$24.62, mainly due to lower global production since 2018, which affected inventories. The increase in the uranium price was also aided by the temporary lifting of restrictions by the US up to November 2020.

Food prices

The FAO international food price index increased on a quarterly basis but declined on a yearly basis during the second quarter 2019. The food price index, as published by the Food and Agriculture Organization (FAO) of the United Nations, increased by 3.7 percent on a quarterly basis but declined by 1.0 percent on a yearly basis to 172.4 index points (figure 1.2c). The quarterly increase can be explained by unfavourable weather conditions in North America that affected agricultural production, hence lowering supply. The yearly decline in the index was mainly caused by the ongoing trade war between the US and China and the recent outbreak of the African Swine Fever in East Asia.

The price of white maize in South Africa increased on a yearly basis while it declined slightly on a quarterly basis during the second quarter of 2019. The white maize spot price rose by 37.9 percent on a yearly basis but fell by 2.7 percent on a quarterly basis to an average of R2 798 per ton in the second quarter of 2019 (Figure 1.2d). The significant increases in the price of maize on an annual basis reflects weaker supply as a result of poorer harvests. The decline on the other hand resulted from expectations of a larger maize harvest in 2019, mostly in Brazil and Argentina, due to an expansion in maize plantings and favourable weather conditions.

Copper and zinc prices

The prices of copper and zinc declined on a yearly basis but were mixed on a quarterly basis during the second quarter of 2019. Copper prices declined by 1.8 percent and 11.2 percent on a quarterly and annual basis, respectively, to average US$6,113 per tonne in the second quarter of 2019 (Figure 1.2e). The decline can chiefly be attributed to the escalation of the US-China trade war that intensified at the beginning of May 2019. The weak manufacturing PMI data from China (being the world's largest consumer of copper) was interpreted as indicating slowing demand in the future. The price of zinc averaged US$2 759 per tonne during the quarter, which is 1.8 percent higher than it was in the previous quarter. The year-on-year decline of 11.4 percent in the price was mainly due to increasing inventories as well as the weakening Chinese manufacturing PMI.

Gold price

The gold price rose on a quarterly and yearly basis during the second quarter of 2019. The price of gold increased by 0.4 percent and 0.2 percent on a quarterly and annual basis, respectively, to reach an average of US$1 310 per ounce during the quarter under review (Figure 1.2f). The increase was mainly attributed to higher safe-haven demand as trade tensions between the US and China heightened, coupled with expectations that the Federal Reserve would cut rates more frequently in 2019. In addition, the gold price was also supported by concerns of waning global economic momentum and political uncertainty, as well as active buying by central banks.

CURRENCY MARKET

The US Dollar depreciated against the British Pound and the Euro, both on a quarterly and yearly basis, whereas it was mixed against the Japanese Yen, during the second quarter of 2019. The US Dollar depreciated against the British Pound (GBP) and Euro (EUR) on a quarterly and yearly basis, respectively, during the quarter under review (Table 1.4). The depreciation of the US Dollar was due to a dovish Fed, and temporary trade truce between the US and China during the quarter. With respect to the Japanese Yen (JPY), the US dollar depreciated on a quarterly basis, but appreciated slightly on a yearly basis. Going forward, global event risks will remain key drivers of risk sentiment, with the US-China trade negotiations being key. In the meantime, this risk seems to have been alleviated, with the two nations placing new tariffs on hold. Further, uncertainty over Brexit negotiations, geopolitical tensions between the US and Iran, and major central bank monetary policy responses are all likely to remain key risks to exchange rate movements.

Table 1.4: Exchange rates - US Dollar against selected currencies

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

Source: Bloomberg

OVERALL ASSESSMENT

The GDP growth numbers generally point to a moderation in the global economy activity. Economic indicators point to slower global economic activity during the first half of 2019, in line with the downward revision of the 2019 outlook in the July update to the WEO. Key risks are principally the intensification of trade frictions among key economies, low business confidence and uncertainties as well as geopolitical tensions that have increased volatility in various economic indicators and financial markets during the quarter under review. Broadly, inflation remained muted, which prompted most monitored central banks to adopt accommodating monetary policy stances during the quarter and at their most recent monetary policy meetings. Developments on the commodity prices were mixed, but more on the weaker side. Likewise, the exchange rate and stock markets were more volatile during the quarter. On aggregate, the developments in the global economy are likely to have a negative impact on Namibia's performance, particularly in terms of export earnings.

DOMESTIC ECONOMIC DEVELOPMENTS

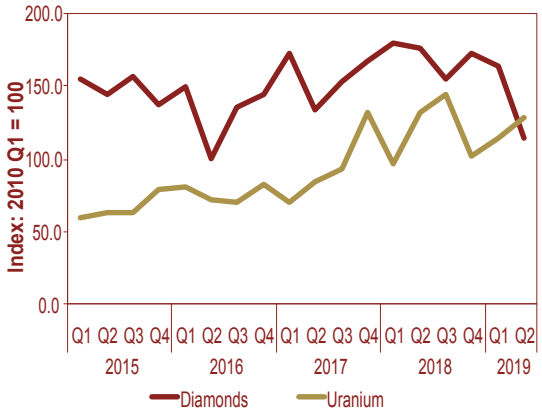
REAL SECTOR DEVELOPMENTS

Activity in the domestic economy slowed during the second quarter of 2019 compared to the corresponding quarter in the previous year, as reflected in the mining, wholesale and retail trade, tourism, transport and communication and construction sectors. The slowdown in the mining sector was due to a decline in diamond and uranium production, despite an increase in the production of zinc and gold. Similarly, slower activity was observed in the wholesale and retail trade sector as reflected in weaker sales. The tourism sector also recorded weak activity, as reflected in fewer room and bed nights sold, as well as lower numbers of arrivals during the second quarter of 2019. Activity in the transport and communication sector slowed as reflected in lower value addition in the communication subsector. Weak activity was also recorded in the construction sector as a result of fewer private sector construction works. Available livestock have been reduced due to high drought-induced sales leading to limited restocking activity. However, activity in the manufacturing sector increased mainly supported by higher production of blister copper and refined zinc.

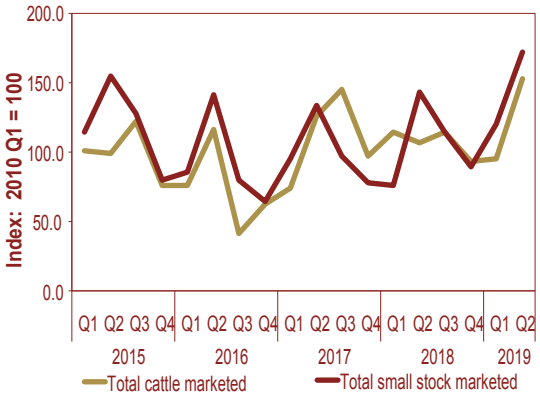
PRIMARY INDUSTRY[2]

Figure 2.1 (a-d): Primary Industry

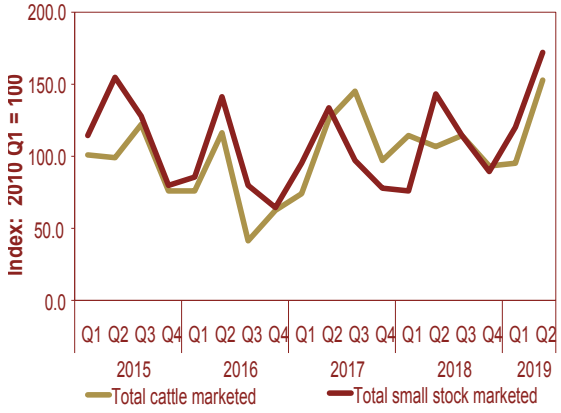
a. Production of diamonds declined both year-on-year and quarter-on-quarter, while production of uranium declined on a yearly basis, but raising on a quarterly basis.



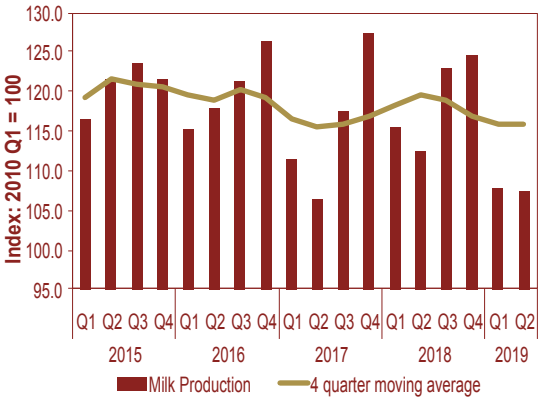
b. Production of both zinc concentrate and gold rose year-on-year during the quarter under review, mainly as a result of high grade ore mined.



c. Cattle and small stock marketing activity rose both on a yearly and quarterly basis, during the quarter under review.



d. Production of milk declined both year-on-year and quarter-on-quarter during the second quarter of 2019.



Source: Various companies

MINING

Activity in the mining sector slowed during the second quarter of 2019, due to a decline in the production of diamonds and uranium, while that of zinc concentrate and gold rose over the same period. The production of diamonds declined, mainly owing to fewer carats mined onshore as a result of the closure of a mine, while the decrease in uranium production was attributed to high base effects, as one of the mines was placed under care and maintenance. Meanwhile, the production of zinc concentrate and gold rose owing to high grades ore mined during the period under review**.**

Diamonds

The production of diamonds declined both year-on-year and quarter-on-quarter during the second quarter of 2019, stemming from fewer carats mined both onshore and offshore. Diamond production declined year-on-year and quarter-on-quarter by 35.1 percent and 30.1 percent, respectively, to 339 004 carats during the second quarter of 2019 (Figure 2.1a). The decline was due to fewer carats mined onshore as a result of the closure of a mine, coupled with lower offshore production as a result of the scheduled maintenance of one of the mining vessels.

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

Uranium

Uranium production declined year-on-year during the second quarter of 2019, due to a high base effect, while it rose quarter-on-quarter. Uranium production declined slightly by 2.1 percent year-on-year during the quarter under review (Figure 2.1a). The decline was mainly attributed to high base effects, as one of the mines was placed under care and maintenance in the second half of 2018. Meanwhile, on a quarterly basis, production of uranium rose by 12.3 percent owing to scale-up in production by one of the mines. The international spot price of uranium rose on a yearly basis by 11.3 percent to US$24.62 per pound during the quarter under review. The yearly increase was mainly attributed to low global production as a result of a cut in production by some uranium mines, notably the Australian based Honeymoon mine, which cut production by 30.0 percent during the period under review. Meanwhile, on a quarterly basis, the international spot price of uranium declined by 10.2 percent from US$27.41 per pound largely on the back of news about a possible increase in the global supply of uranium.

Zinc concentrate

Zinc concentrate production rose year-on-year, during the second quarter of 2019, owing to high grade ore mined, but declined quarter-on-quarter. Production of zinc concentrate rose by 5.3 percent year-on-year (Figure 2.1b). The rise was due to high grade ores mined during the quarter under review, compared to the corresponding quarter in the previous year. On a quarterly basis, the production of zinc concentrate declined by 7.1 percent. The average international spot price for zinc declined year-on-year by 11.4 percent to US$2 759 per metric tonne. The decline was mainly owing to a slowdown in demand from China, partly caused by the on-going trade war between America and China.

Gold

Gold production rose during the second quarter of 2019, mainly due to high grade ores mined. Production of gold increased yearly and quarterly by 0.1 percent and 11.4 percent, respectively, to 1 464 kg (Figure 2.1b). The rise was largely due to high grade ore mined during the quarter under review. Moreover, international gold prices on average rose slightly year-on-year by 0.2 percent to US$1,310 per ounce.

Agriculture

The agricultural sector registered an increase in marketing activity induced by the drought as reflected in the high number of cattle marketed during the second quarter of 2019. The number of cattle marketed rose by 43.3 percent year-on-year to 151,699 heads, during the quarter under review (Figure 2.1c). The rise was reflected in the number of weaners exported to South Africa and livestock slaughtered for export, mainly as a result of the drought-induced sales during the review period. The number of cattle slaughtered for local consumption declined by 35.4 percent to 9,140 heads during the period under review, mainly owing to the fact that farmers sold their animals to export abattoirs as a result of better prices offered. As a result, beef prices rose by 7.2 percent, year-on-year, to N$43.86 per kilogram. However, weaner prices declined by 30.4 percent to N$21.71 per kilogram during the quarter under review. This was largely due to drought conditions that forced farmers to market more of their livestock, thereby exerting pressure on prices. On a quarterly basis, the number of cattle marketed rose significantly by 59.3 percent, partly due to seasonal factors during the quarter under review. However, the seasonally adjusted rise in the number of cattle marketed stood at of 30.8 percent over the same period. A substantial quarterly rise was therefore explained by the unexpected high marketing activity by farmers during the quarter under review, to reduce their animals to manageable levels given the prevailing drought conditions.

The number of small stock marketed rose both year-on-year and quarter-on-quarter, during the quarter under review. The number of small stock marketed rose by 20.9 percent year-on-year to 398 006 heads (Figure 2.1c). This was reflected in the number of live small stock exported which rose by 62.8 percent during the quarter under review. Furthermore, on a quarterly basis, the number of small stock marketed rose by 43.9 percent from 276 673 heads owing to drought induced sales. The quarterly increase was mainly reflected in number of small livestock exported to South Africa, which rose by 54.8 percent. The “too small and too lean[3] marketing scheme supported the increase in marketing activity for small stock. A substantial quarterly rise was therefore explained by the unexpected high marketing activity by farmers during that quarter under review, to reduce their animals to manageable levels given the prevailing drought situation. As a result, the seasonally adjusted number of small stock marketed rose by a mere 0.3 percent over the same period. Conversely, the average price of small stock declined, year-on-year, by 9.1 percent to N$35.88 per kilogram during the period under review, owing to oversupply of animals.

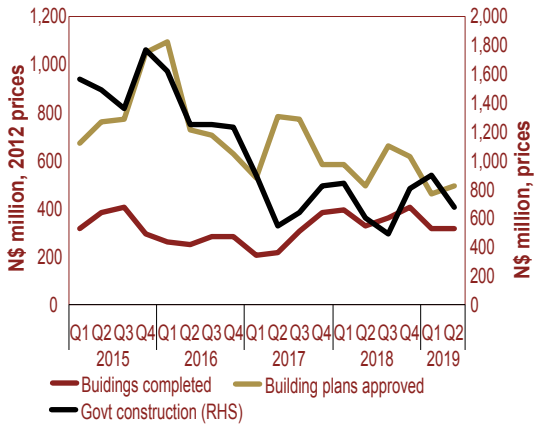
[3] The too small too lean marketing scheme was introduced by the Meat Board of Namibia to allow farmers, (particularly in the Southern part of Namibia) who were affected by the drought to export their animals (sheep) South Africa with a weight of less than 36kg and those classified as fat (grade 0).

Production of milk declined both year-on-year and quarter-on-quarter during the second quarter of 2019, owing to unfavourable weather conditions. Milk production declined, year-on-year and quarter-on-quarter by 4.4 percent and 0.5 percent, respectively, to 5.4 million litres during the second quarter of 2019. The decline in milk production was largely due to poor rainfall received this year. This resulted in unfavourable grazing conditions and reduced availability of affordable animal feeds.

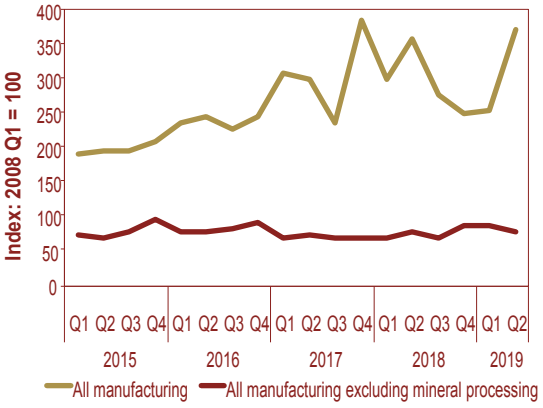
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary Industry

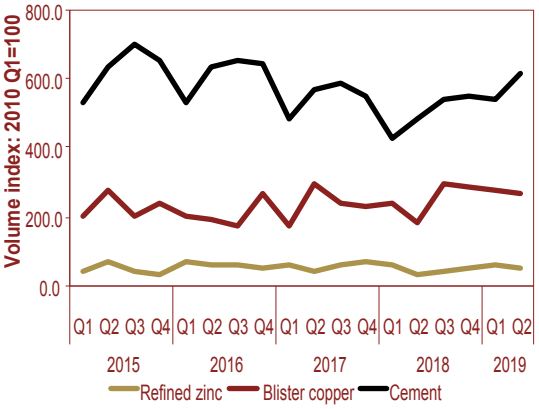
a. Construction activity slowed, year-on-year, driven by the decrease in private sector construction works during the second quarter of 2019, while that of Government rose.



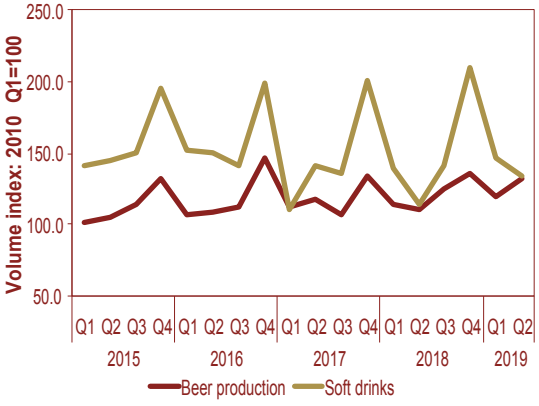
b. The composite production volume index for the manufacturing sector increased, both year-on-year and quarter-on-quarter, driven largely by blister copper and refined zinc processing.



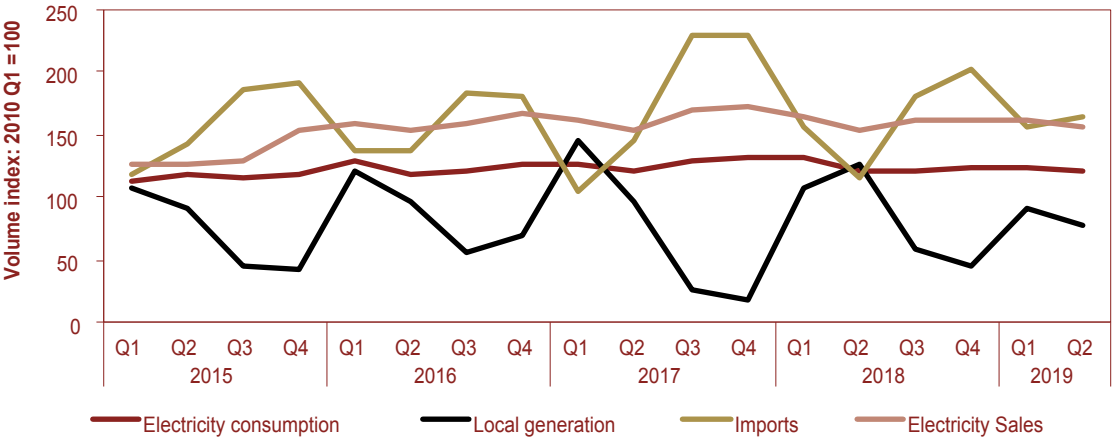
c. The production of blister copper, refined zinc and cement increased, year-on-year, during the second quarter of 2019.



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



e. The decrease in the local generation reflects inadequate water inflows at Ruacana hydro-power plant in the second quarter of 2019.



Source: Municipalities, MoF and various companies

Construction[4]

Construction activity slowed, year-on-year, during the second quarter of 2019, driven by the decrease in private sector construction works, while that of Government rose over the same period. The real value of buildings completed decreased by 4.1 percent and 1.4 percent, year-on-year and quarter-on-quarter, respectively, to N$310.4 million during the second quarter. The decrease in the real value of buildings completed was mainly reflected in the real value of additions and alterations of residential and commercial buildings in Windhoek and Walvis Bay. Government spending earmarked for public construction programmes increased, in real terms, by 12.2 percent, year-on-year, but decreased by 24.2 percent, quarter-on-quarter, to N$676.8 million during the second quarter of 2019 (Figure 2.2a).

The real value of building plans approved, which is a leading indicator for future construction activity, decreased both year-on-year and quarter-on-quarter during the quarter under review. The real value of building plans approved decreased by 1.5 percent year-on-year, but rose by 5.1 percent, quarter-on-quarter to N$488.8 million (Figure 2.2a). The decline in the volume of building plans approved was mainly observed in the industrial buildings in Walvis Bay and commercial buildings in Swakopmund, as well as residential properties in Swakopmund, Walvis Bay and Windhoek.

Manufacturing

During the second quarter of 2019, the composite production volume index for the manufacturing sector (PVIM)[5] increased both on a yearly and quarterly basis, driven mainly by blister copper and refined zinc processing. The PVIM increased by 2.8 percent and 46.0 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.2b). The yearly increase was largely driven by blister copper and refined zinc, supported by chemical and beverages subsectors. It was particularly the declined diamond processing that weighed down the increased PVIM. Hence, after excluding the mineral processing subsector, the index decreased by 0.8 percent year-on-year and by 8.9 percent quarter-on-quarter.

The production of blister copper and refined zinc increased, year-on-year, while decreasing quarter-on-quarter, during the quarter under review. The production of blister copper and refined zinc increased substantially by 46.2 percent and 75.5 percent year-on-year but decreased by 5.3 percent and 13.9 percent quarter-on-quarter, respectively, during the second quarter of 2019 (Figure 2.2c). The rise in the production of blister copper continued to be driven by enhanced plant efficiency. The rise in the production of refined zinc was ascribed mainly to base effects, following the extended regular plant maintenance during April/May 2018. The total volume of cement produced rose substantially by 26.4 percent during the second quarter of 2019, compared to the corresponding period of 2018. The increase in the production of cement originated from the new cement factory.

The production of both beer and soft drinks increased, year-on-year, during the second quarter of 2019. Both beer and soft drinks production increased, year-on-year, by 18.3 percent and 18.1 percent, respectively, during the second quarter of 2019 (Figure 2.2d), due to overall volume growth. On a quarterly basis, beer production increased by 10.1 percent, while soft drinks production fell by 8.2 percent. The seasonally adjusted value of beer rose by 8.7 percent, while the production of soft drinks also decreased by 6.0 percent, quarter on-quarter, during the quarter under review.

Electricity generation and sales

Local electricity generation decreased, year-on-year and quarter-on-quarter, during the second quarter of 2019, mainly as a result of inadequate water inflow into Ruacana hydro-power plant. The local generation of electricity decreased by 37.8 percent, year-on-year, to 362.0 million kilowatt-hours (Figure 2.2e). The year-on-year decrease in locally generated electricity was mainly due to an inadequate inflow of water at Ruacana hydro-power plant during the period under review. This was due to poor rainfall received between January and March 2019 in both Northern Namibia and Southern Angola, compared to the same period in 2018. As a result, electricity imports increased substantially by 41.8 percent, year-on-year, while rising only slightly by 4.7 percent, quarter-on-quarter. On a quarterly basis, the local generation of electricity decreased by 15.4 percent, mainly due to seasonal factors. The seasonally adjusted volume registered a decline of 5.3 percent.

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

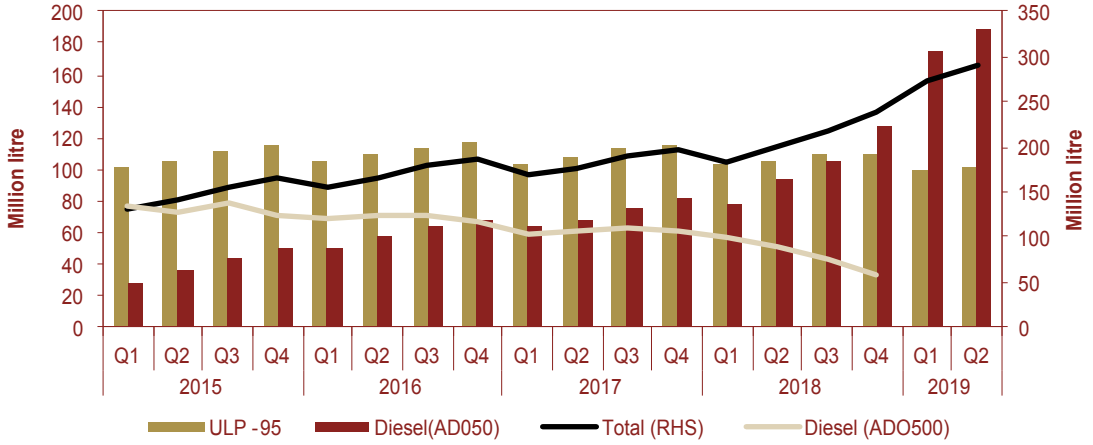
[5] The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.

The total volume of electricity sold increased slightly, year-on-year, during the period under review. The total volume of electricity sold increased marginally by 1.3 percent, year-on-year, while it decreased by 3.0 percent, quarter-on-quarter, during the second quarter of 2019. The yearly rise in the sale reflects a marginal increase of electricity consumption, triggered by increased demand by the mining sector. Electricity consumption increased by 0.6 percent, year-on-year, while it recorded a decline of 2.5 percent, quarter-on-quarter, over the same period.

Fuel consumption

Total fuel consumption increased both, year-on-year and quarter-on-quarter, during the second quarter of 2019. Total fuel consumption increased by 0.2 percent year-on-year to 289.6 million litres during the quarter under review (Figure 2.3). The year-on-year increase was ascribed to the diesel consumption that went up by 2.8 percent, while that of petrol decreased by 4.2 percent during this period. The increase, year-on-year, in diesel consumption reflects higher electricity production from the local diesel-run power plant, compared to the same period of 2019. On a quarterly basis, consumption of both diesel and petrol increased by 8.0 percent and 1.6 percent, respectively. Total fuel consumption increased by 5.6 percent, but the seasonally adjusted value of total fuel consumed increased by a lower margin of 2.6 percent, quarter on-quarter, suggesting the presence of seasonal factors in the quarterly movement.

Figure 2.3: Fuel consumption

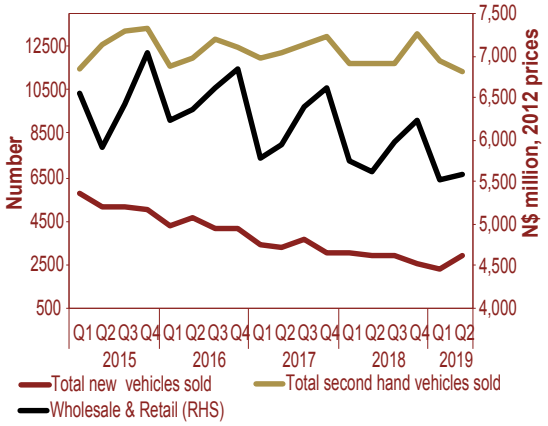


Source: Namibia Oil Industry Association

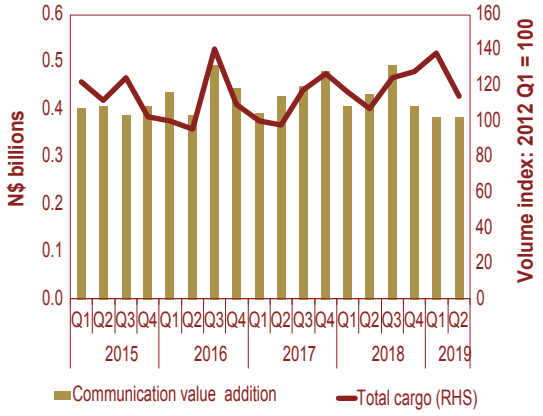
TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry

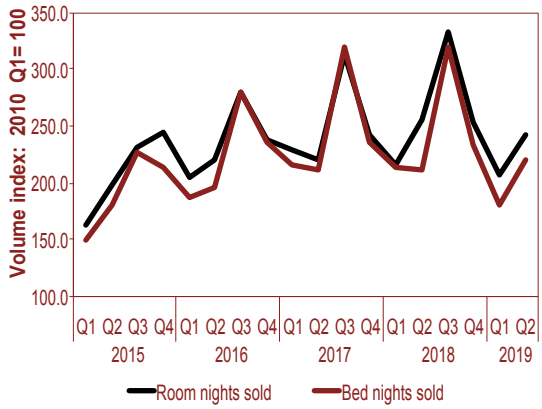
a. Real turnover of the wholesale and retail trade sector decreased, year-on-year, during the second quarter of 2019, compared to the same period of 2018.



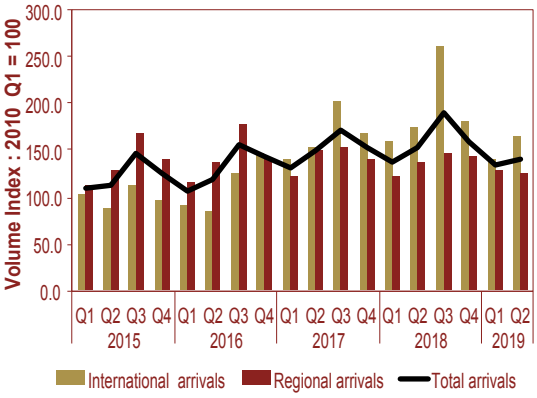
b. Activity in the transport sub-sector increased, year-on-year, while it decreased in the communication sub-sector during the quarter under review.



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



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



Source: Various companies

Wholesale and retail trade[6]

The wholesale and retail trade sector registered a decline in real turnover during the second quarter of 2019, as mirrored in most sub-sectors. The real turnover for the wholesale and retail trade sector decreased marginally by 0.5 percent, year-on-year, to N$5.6 billion during the period under review, compared to a slight increase of 1.4 percent recorded during the same period in 2018 (Figure 2.4a). This decline was reflected in most wholesale and retail trade subsectors, suggesting a persistent low demand due to subdued local economic activity. Consequently, the sales of vehicles, furniture and clothing decreased by 9.4 percent, 8.2 percent and 7.8 percent, year-on-year, respectively. Wholesale and supermarkets, however, increased by 11.8 percent and 0.5 percent, year-on-year, respectively. On a quarterly basis, the real turnover of the wholesale and retail trade sector, however, increased slightly by 1.4 percent. The number of new vehicles sold also increased by 2.8 percent, whereas those of second-hand vehicles decreased marginally by 2.9 percent, year-on-year, during the second quarter of 2019. This was reflected in the number of the new passenger vehicles sold, which increased by 11.7 percent year-on-year to 1 354 units, while that of new commercial[7] vehicles decreased by 3.7 percent, year-on-year, to 1 604 units during the quarter under review.

[6] The turnover data at current prices are deflated by the 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.

Transport and communication

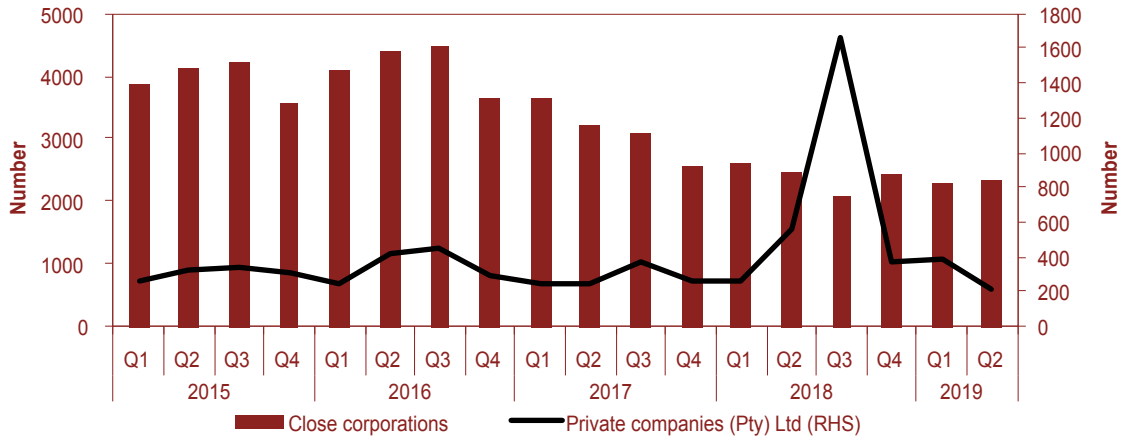
Activity in the transport and communication slowed as reflected in lower value addition in the communication subsector during the second quarter of 2019. The value addition in the communication subsector registered a decline of 11.4 percent during the second quarter of 2019, compared to a smaller decline of 3.5 percent registered during the corresponding period of 2018 Figure2.4b). On a quarterly basis, value addition in the communication subsector decreased marginally by 0.1 percent. The total cargo volumes, however, rose by 6.5 percent to 2.3 million tonnes during the second quarter of 2019, compared to the corresponding period of 2018. The increase was mainly driven by the rise in rail cargo, supported by road and sea cargo volumes, as partly reflected in the increase of export volume for uranium, blister copper, zinc concentrate, refined zinc and livestock. On a quarterly basis, however, the total cargo volumes declined by 13.4 percent during the second quarter of 2019.

Tourism

During the second quarter of 2019, the tourism sector activity slowed, year-on-year, as reflected in the decrease in the room nights sold, as well as in the numbers of international and regional arrivals. Room nights sold decreased year-on-year by 5.5 percent, while it increased quarter-on-quarter by 17.4 percent during the second quarter of 2019 (Figure 2.4c). Bed nights sold, however, increased both year-on-year and quarter-on-quarter by 4.4 percent and 21.7 percent, respectively, over the same quarter. International arrivals decreased by 5.0 percent, year-on-year, while increasing by 17.5 percent, quarter-on-quarter. The regional arrivals also decreased by 8.1 percent and 2.4 percent, year-on-year and quarter-on-quarter, respectively over the same period (Figure 2.4d). Accordingly, total arrivals recorded a decrease of 6.7 percent, year-on-year, while it increased by 5.7 percent, quarter-on-quarter, during the quarter under review. The yearly declines in room and bed nights, as well as the decrease in both the international and regional arrivals suggests weak activity in the tourism sector during the review period. This is partly a reflection of slower economic activity in South Africa, coupled with subdued global economic activity.

Company registrations

Figure 2.5: Company registrations



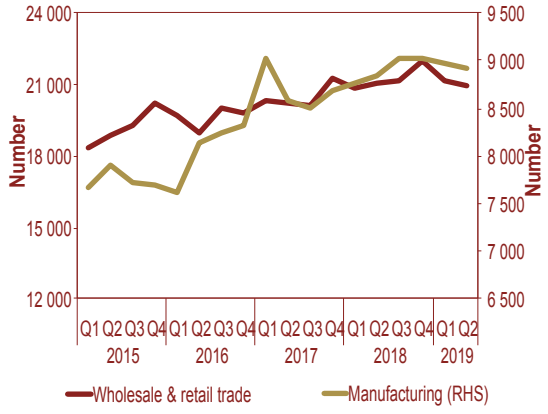
Source: Ministry of Industrialisation, Trade and SME Development

The registration of new businesses decreased, year-on-year and quarter-on-quarter, during the second quarter of 2019. The number of registrations of new businesses decreased by 16.7 percent and 6.2 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.5). The decrease was reflected in both companies (Pty) Ltd and close corporation categories, which decreased by 62.5 percent and 6.5 percent, year-on-year, respectively. The high yearly decline was mainly due to base effect, following the overwhelming number of applications of fishing companies during 2018. On a quarterly basis, registration of companies (Pty) Ltd decreased by 46.8 percent, while that of close corporation categories increased marginally by 0.6 percent. Overall, the developments, both year-on-year and quarter-on-quarter reflect weak business confidence that characterised the quarter under review.

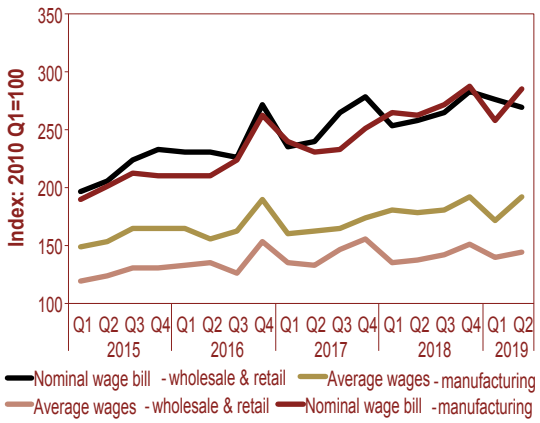
EMPLOYMENT AND WAGES[8]

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

a. Employment in the wholesale and retail trade sector decreased, while that of manufacturing sector increased, year-on-year.



b. The nominal wage bill for both wholesale and retail trade and manufacturing sectors rose, year-on-year, during the second quarter of 2019.



Employment in the wholesale and retail trade sector decreased both year-on-year and quarter-on-quarter, while that of the manufacturing sector increased, year-on-year. Employment in the wholesale and retail trade sector decreased by 0.3 percent, while it increased in the manufacturing sector by 0.9 percent, year-on-year. The year-on-year decline in employment in the wholesale and retail trade sector was registered in most subsectors, with the exception of wholesale and furniture, which rose over the same period. The rise in employment in the manufacturing sector, was mainly driven by the textile wearing apparel and beverage subsectors. On a quarterly basis, employment in both the wholesale and retail trade and manufacturing sectors decreased by 0.9 percent and 0.8 percent, respectively (Figure 2.6a).

The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the second quarter of 2019. The nominal and average wages in the wholesale and retail trade sector increased by 5.1 percent and 3.7 percent, year-on-year, during the second quarter of 2019 (Figure 2. 6b). The year-on-year increase was strongly reflected in the wholesale and supermarket subsectors. The nominal wage bill in the wholesale and retail trade sector, however, decreased by 2.0 percent, quarter-on-quarter, while the average wage bill increased by 2.0 percent over the same period.

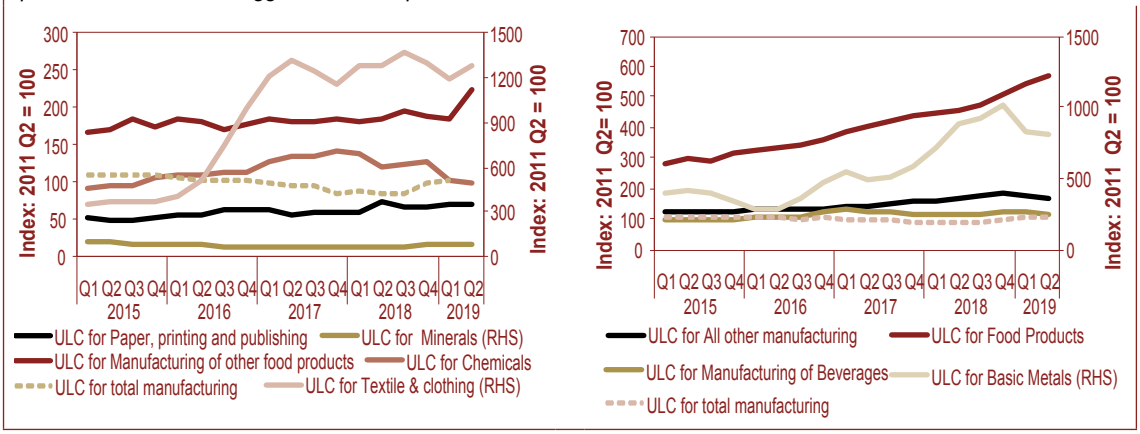
The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the second quarter of 2019. The nominal wage bill and average wages in the manufacturing sector rose by 8.3 percent and 7.3 percent, year-on-year (Figure 2. 6b). On a quarterly basis they increased by 10.7 percent and 11.5 percent respectively. Improved wages were observed in most subsectors of the manufacturing sector, such as food, mineral processing and textile wearing apparel.

[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 refers to both wages and salaries.

Unit labour costs for manufacturing sector

Figure: 2.7: Unit labour costs for manufacturing sector

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

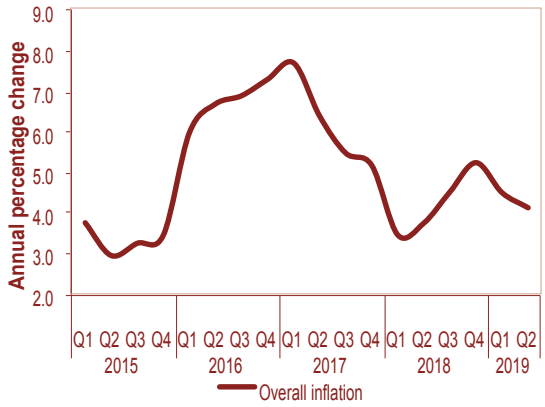


Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the second quarter of 2019. Total unit labour costs for the manufacturing sector increased by 20.4 percent and 1.2 percent, year-on-year and quarter-on-quarter, respectively, during the second quarter of 2019 (Figure 2.7). The year-on-year increase in unit labour costs was mainly observed in the food, mineral processing and other manufacturing sub-sectors, which corresponds with increased average wages registered in these sub-sectors. These led to decreased output per worker registered in these subsectors. The rise in the total unit labour costs for the manufacturing sector suggests less competitiveness for the sector.

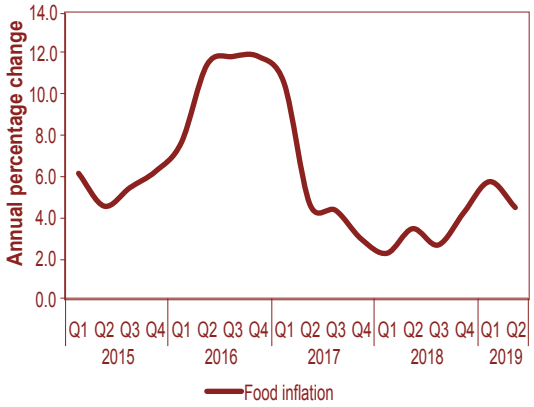
PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

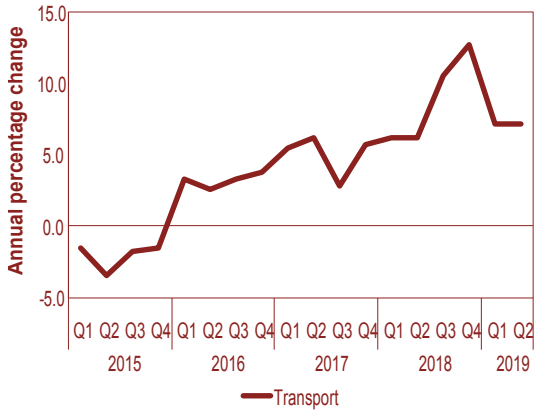
a. Annual inflation in Namibia increased year-on-year during the second quarter of 2019 but declined quarter-on-quarter.



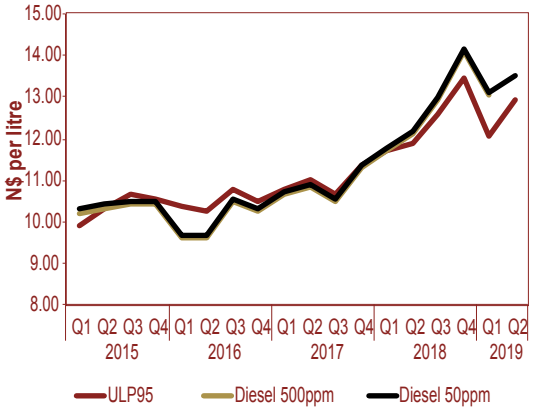
b. The yearly increase in inflation was mainly driven by a rise in food inflation …



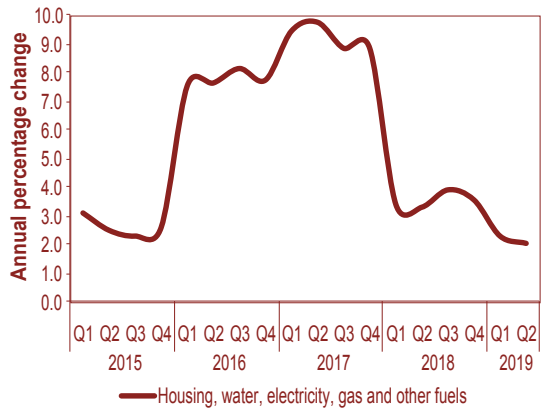
c. …coupled with an acceleration in inflation for transport, although it slowed, quarter-on-quarter.



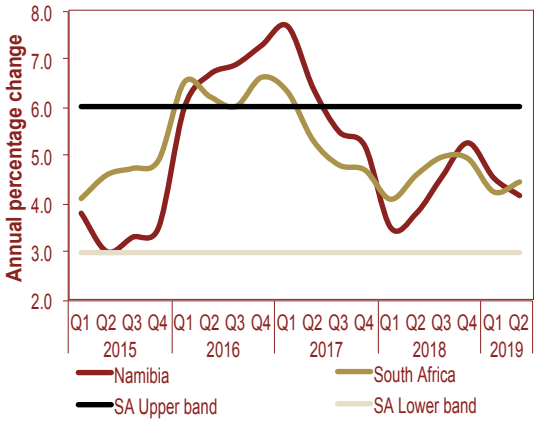
d.[9] Pump prices for petrol and diesel rose both yearly and quarterly, mainly due to an increase in international oil prices.



e. Meanwhile, housing inflation declined during the quarter under review, as reflected in rental payments as well as the electricity and gas sub-categories.



f. Inflation in South Africa moved above that of Namibia during the second quarter of 2019.



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

[9] During March 2019, the Ministry of Mines and Energy discontinued sales of the diesel 500ppm in the Namibian market, in line with Government's policy on cleaner fuels and the global initiative to help reduce CO2 emissions.

Namibia's inflation increased year-on-year during the second quarter of 2019, driven mainly by an increase in food and transport. Namibia's inflation rose on a yearly basis by 0.4 percentage point to 4.2 percent during the second quarter of 2019 (Figure 2.8a). The rise was mainly due to an increase in inflation for the categories of *food and non-alcoholic beverages* as well as *transport* during the period under review. This was mainly on account of poor harvests in South Africa which led to an increase in the inflation for food, coupled with an increase in international oil prices that also led to an increase in transport inflation. Meanwhile, inflation for *housing* declined on average during the period under review, as reflected in the low inflation in all sub-categories of housing inflation. On a quarterly basis, inflation slowed by 0.3 percentage point from 4.5 percent mainly due to lower inflation for housing, food and transport.

Food and non-alcoholic beverages inflation

The annual inflation for *food and non-alcoholic beverages* increased year-on-year but declined quarter-on-quarter during the second quarter of 2019. The inflation for this category rose on a yearly basis by 1.1 percentage points, to 4.6 percent during the second quarter of 2019 (Table 2.1). This was mainly reflected in the subcategory such as *bread and cereal.* The rise was partly due to the poor harvest in South Africa during the period under review. On a quarterly basis, food inflation declined by 1.3 percentage points, as reflected in most sub-categories of food, particularly *vegetables, including potatoes and other tubers; meat as well as coffee, tea and cocoa.*

Table 2.1: Inflation for food and non-alcoholic beverage

Percent		2018				2019	
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2
FOOD AND NON-ALCOHOLIC BEVERAGES	**16.5**	**2.3**	**3.5**	**2.7**	**4.3**	**5.8**	**4.6**
Food	**14.8**	**2.2**	**3.7**	**2.8**	**4.4**	**6.1**	**4.8**
Bread and cereals	4.8	-3.4	1.3	2.6	5.9	9.4	8.4
Meat	3.5	8.2	7.8	5.2	3.8	3.4	0.1
Fish	0.8	6.0	6.3	0.7	-1.8	2.2	1.4
Milk, cheese and eggs	1.2	2.4	1.0	-1.3	0.8	1.9	3.7
Oils and fats	0.8	-0.1	2.3	3.9	4.2	2.5	-0.6
Fruit	0.3	5.9	11.7	12.0	8.5	9.1	8.9
Vegetables including potatoes and other tubers	1.2	1.4	5.4	6.4	9.8	15.9	10.5
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.3	-0.6	-1.8	4.0	3.7	6.2
Food products (not elsewhere classified)	0.6	4.2	3.6	0.2	1.9	1.4	1.5
Non-alcoholic beverages	**1.7**	**2.9**	**2.0**	**1.7**	**3.0**	**2.8**	**2.4**
Coffee, tea and cocoa	0.3	4.3	2.2	2.6	3.1	5.2	2.1
Mineral waters, soft drinks and juices	1.4	2.5	1.9	1.5	3.0	2.1	2.6

Source: NSA

Transport inflation

Transport inflation rose year-on-year during the quarter under review but edged lower on a quarterly basis. Transport inflation rose by 1.0 percentage points year-on-year to 7.2 percent, during the second quarter of 2019 (Table 2.2). This increase was owing to a rise in inflation for the sub-category *public transportation services*, which rose by 18.1 percentage points to 20.0 percent ascribed to a rise in international fuel prices. On a quarterly basis, however, the inflation rate for transport declined slightly by 0.1 percentage point. This was driven by a decrease in inflation for the sub-category *purchase of vehicles*[10], which declined by 1.0 percentage point to 4.1 percent.

[10] The purchase of vehicles category includes motor cars, motorcycles and bicycles.

Table 2.2: Inflation for transport

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

Source: NSA

Domestic pump prices

Pump prices for petrol and diesel rose both year-on-year and quarter-on-quarter during the second quarter of 2019. The average pump prices for petrol and diesel rose year-on-year during the second quarter of 2019, mainly due to a rise in international oil prices. Pump prices for petrol and diesel 50ppm rose to N$12.95 and N$13.53 per litre during the second quarter of 2019, from N$11.90 and N$12.18 per litre during the corresponding quarter of 2018, respectively. Furthermore, on a quarterly basis, pump prices for petrol rose by N$0.90, while that of diesel rose by N$0.40 per litre, during the quarter under review. This was mainly owing to an adjustment of N$0.06 per litre in the Road Fund Administration (RFA) fuel levy to N$1.36 per litre during May 2019, in line with the annual inflation. The levy is meant for roads maintenance as well as to finance road construction.

Housing, water, electricity, gas and other fuels inflation

The inflation for housing, water, electricity, gas and other fuels declined year-on-year and quarter-on-quarter, during the second quarter of 2019. The inflation rate for this category slowed year-on-year and quarter-on-quarter by 1.3 percentage points and 0.3 percentage point, respectively, to 2.0 percent during the quarter under review (Table 2.3). The yearly slowdown was mainly on account of a decline in the inflation for the *electricity, gas and other fuels*; *water supply, sewerage service and refuse collection* as well as *rental payments for dwellings* subcategories. Furthermore, the demand-supply situation in the rental market has switched to that of excess supply since early 2018, resulting in suppressed rental prices. Meanwhile, the quarterly decline was mainly driven by the decline in subcategories such as *electricity, gas and other fuels* and *regular maintenance and repair of dwelling.*

Table 2.3: Inflation for housing

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

Source: NSA

Inflation rate for Namibia and South Africa

Inflation in South Africa rose above that of Namibia during the second quarter of 2019, ascribed to higher housing inflation. Namibia's inflation was higher than that of South Africa in the fourth quarter of 2018 and the first quarter of 2019; however, this was reversed in the second quarter of 2019 when South Africa's inflation rate of 4.5 percent was higher than the 4.2 percent registered in Namibia. This reversal was mainly owing to higher housing inflation in South Africa, which averaged 4.6 percent during the second quarter 2019 (Figure 2.8f), compared to Namibia's housing inflation of 2.0 percent registered over the same period. On a quarterly basis, inflation in South Africa rose slightly by 0.2 percentage point.

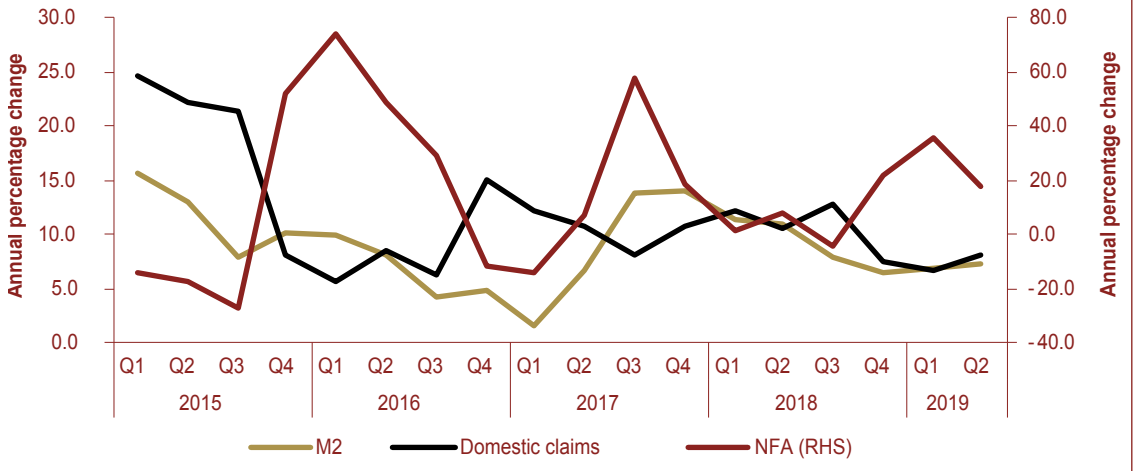
MONETARY AND FINANCIAL DEVELOPMENTS

During the second quarter of 2019, monetary and credit aggregates were characterised by a slowdown in the growth of broad money supply (M2) and a moderate increase in the growth of credit extended to the private sector. Annual growth in M2 was subdued in line with the weak growth in the economy during the period under review. The subdued growth in M2 was mainly mirrored in short-term deposits whose growth rate declined over the period. Domestic credit demand as reflected in the growth of Private Sector Credit Extension (PSCE) edged up due to an increase in the demand for credit by both businesses and individuals.

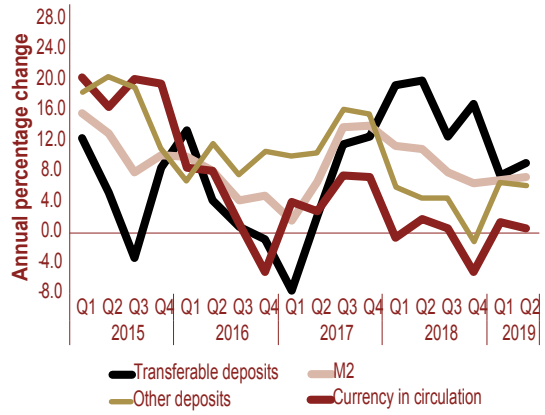
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

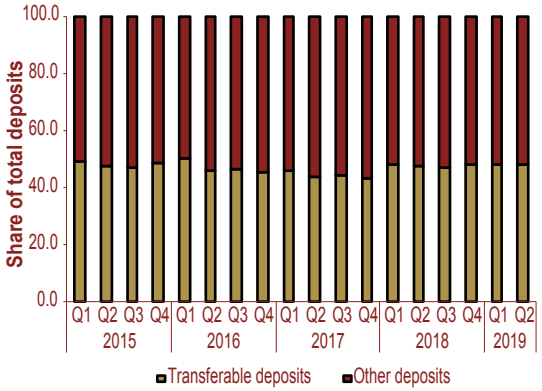
a. Growth in the broadly defined money supply (M2) slowed on an annual basis at the end of the second quarter of 2019, particularly held back by slower growth in domestic claims.



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



c. The share of transferable deposit holdings in total deposits of the depository corporations rose slightly on a yearly basis, while that of other deposits declined.



Money supply

The annual growth in M2 declined at the end of the second quarter of 2019. The growth in M2 slowed to 7.3 percent at the end of the second quarter of 2019 from 10.9 percent at the end of the corresponding quarter of 2018, mainly due to the weak domestic economic activity. In terms of the accounting determinants, the slower growth in M2 was mainly as a result of a decline in domestic claims, particularly net claims on Central Government coupled with other items net which exerted a negative force over the period. The softer growth in M2 was reflected by a decline in narrow money i.e. transferable deposits (deposits withdrawable or transferable without any waiting period) and currency in circulation. Nevertheless, the annual growth in M2 at the end of the second quarter of 2019 was slightly higher than the 6.9 percent registered at the end of the preceding quarter. This was ascribed to an increase in domestic claims, especially claims on the private sector (Figure 3.1a).

Accounting determinants of money supply

The slower growth in M2 as reported earlier herein emanated from the decline in the growth in domestic claims and other items net; however, Net Foreign Assets (NFA) rose during the second quarter of 2019. The annual growth in domestic claims of the depository corporations stood at 8.2 percent at the end of the second quarter of 2019, from 10.6 percent recorded at the end of the same quarter last year. This was due to a decline of more than 60 percentage points in the growth of net claims on Central Government to 15.4 percent during the period under review. Other items net annual growth grew by 17.6

percent at the end of the second quarter of 2019 exerting a negative force on the growth in M2. By contrast, NFA of the depository corporations grew at a faster pace of 17.6 percent year-on-year sustaining the growth in M2 during the quarter under review (Table 3.1). The increase in the growth of NFA stemmed from SACU receipts coupled with a slowdown in the liabilities to non-residents. Nevertheless, this was at a slower pace compared to 35.8 percent recorded at the end of the first quarter of 2019.

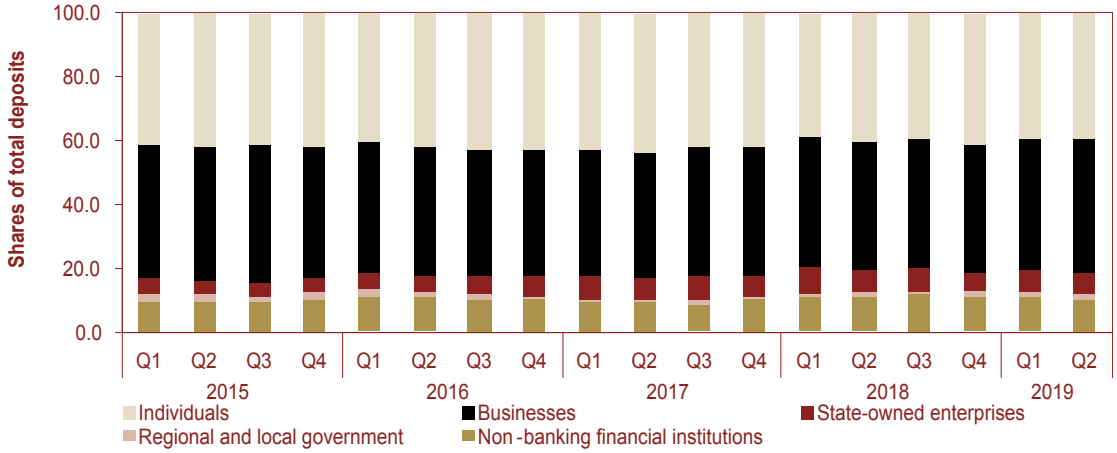
Table 3.1 Accounting determinants of M2 (N$ million)

	2018			2019				
	Q2	Q3	Q4	Q1	Q2	Quarterly Change	Annual Percentage Change	Contribution to M2
Total Domestic Claims	**109,829**	**114,720**	**114,134**	**118,198**	**118,850**	**651**	**8.2**	**110**
Net Claims on the Central Government	10,465	12,821	10,555	13,711	12,074	-1,636	15.4	11
Claims on the Other Sectors	99,364	101,899	103,580	104,487	106,775	2,288	7.5	99
Net Foreign Assets of the Depository Corporations	**34,198**	**36,593**	**37,975**	**38,645**	**40,204**	**1,559**	**17.6**	**37**
Other Items Net	**-43,384**	**-46,849**	**-47,764**	**-52,255**	**-51,035**	**1,220**	**17.6**	**-47**
Broad Money Supply	**100,643**	**104,464**	**104,345**	**104,588**	**108,019**	**3,431**	**7.3**	**100**

Components of money supply

During the quarter under review, the annual growth rates in the major components of M2 (i.e. narrow money (M1) and quasi money) were divergent. Growth in transferable deposits slowed to 9.2 percent in the second quarter of 2019, from 20.1 percent at the end of the corresponding quarter of 2018. The slower pace resulted from declines in growth rates for short-term deposits by *individuals*, *businesses* and *state-owned enterprises* during the quarter under review. The withdrawal by *non-banking financial institutions* and *regional and local government* also contributed to the decline in transferable deposits. Annual growth in currency (*i.e*. notes and coins) outside depository corporations declined to 0.6 percent at the end of the quarter under review, compared to 1.9 percent recorded at the end of the second quarter of 2018. In contrast, the growth in other deposits (*i.e. fixed and notice deposits*) increased by 1.6 percentage points on an annual basis to 6.1 percent at the end of the second quarter of 2019 (Figure 3.1b).

Figure 3.3: Sources of Other Depository Corporations (ODCs) funds



Businesses were the largest source of funds for ODCs, followed closely by individuals at the end of the second quarter of 2019. Deposits held by *businesses* and *individuals* constituted 42.1 percent and 39.4 percent of total deposit holdings with ODCs, respectively. *Non-banking financial institutions*[11] and *state-owned enterprises* accounted for 10.6 percent and 6.8 percent of total deposits, respectively. *Regional and local government* made up the remaining 1.2 percent of total deposits during the period under review (Figure 3.3).

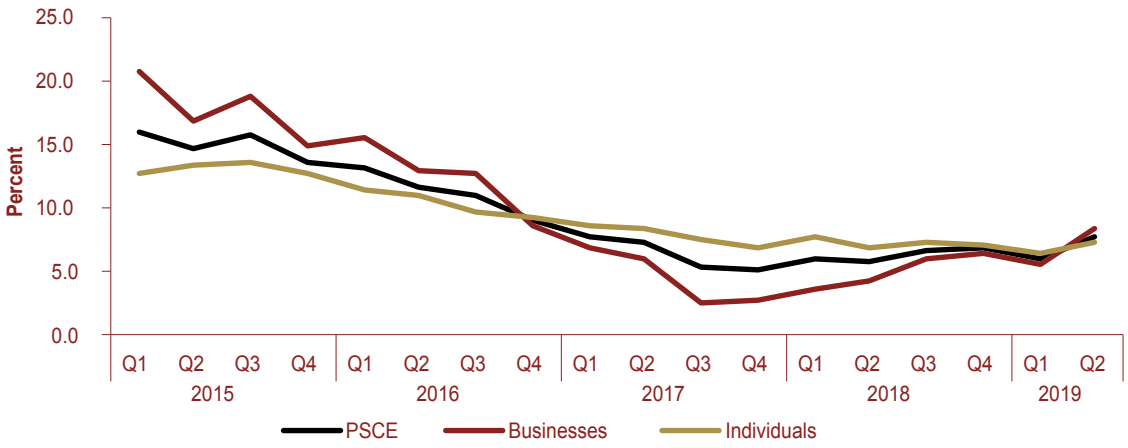
[11] Non-banking financial institutions and other financial corporations are used interchangeably in this section.

CREDIT AGGREGATES

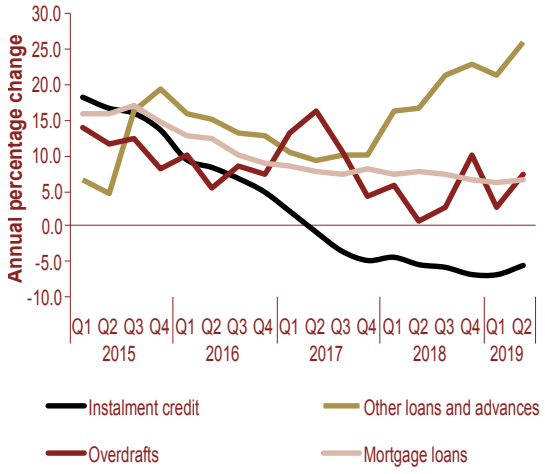
Private sector credit extension (PSCE)[12]

Figure 3.4 (a-c): Credit aggregates

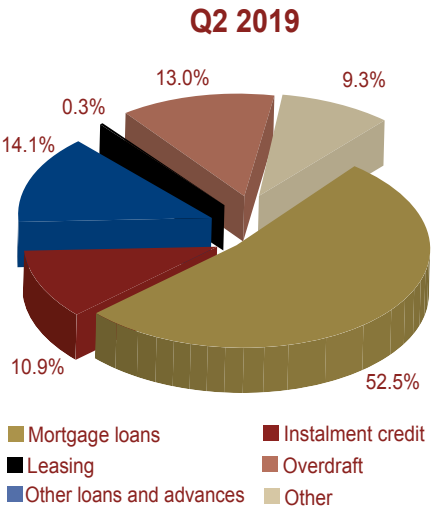
a. The twelve-month growth in total credit extended to the private sector rose both on an annual and quarterly basis at the end of the second quarter of 2019…



b. … with these increases concentrated in the form of other loans and advances extended to both businesses and individuals.



c. Mortgage loans continued to constitute more than half of total PSCE at the end of the second quarter of 2019, despite a slightly lower share compared to the same period of 2018.



The 12-month growth in PSCE increased both on an annual and quarterly basis during the second quarter of 2019. The annual growth rate in PSCE was 2.1 percentage points and 1.8 percentage points higher, year-on-year and quarter-on-quarter respectively, to close the second quarter of 2019 at 7.8 percent (Figure 3.4a). This was reflected in higher growth rates for *businesses* and *individuals* during the quarter under review, especially *overdrafts* and *other loans and advances* (Figure 3.4b).

Growth in credit extended to businesses accelerated on an annual and quarterly basis during the second quarter of 2019, driven by *overdrafts* and *other loans and advances*. The twelve-month growth in credit extended to businesses rose to 8.4 percent during the second quarter of 2019, compared to 4.2 percent in the same quarter of 2018 and 5.5 percent in the previous quarter (Figure 3.4a). The stronger growth momentum in credit extended to businesses emanated from the higher utilisation of overdraft facilities by businesses in the retail, financial, energy and fishing sectors. This was further supported by the rise in the uptake of other loans and advances during the quarter under review.

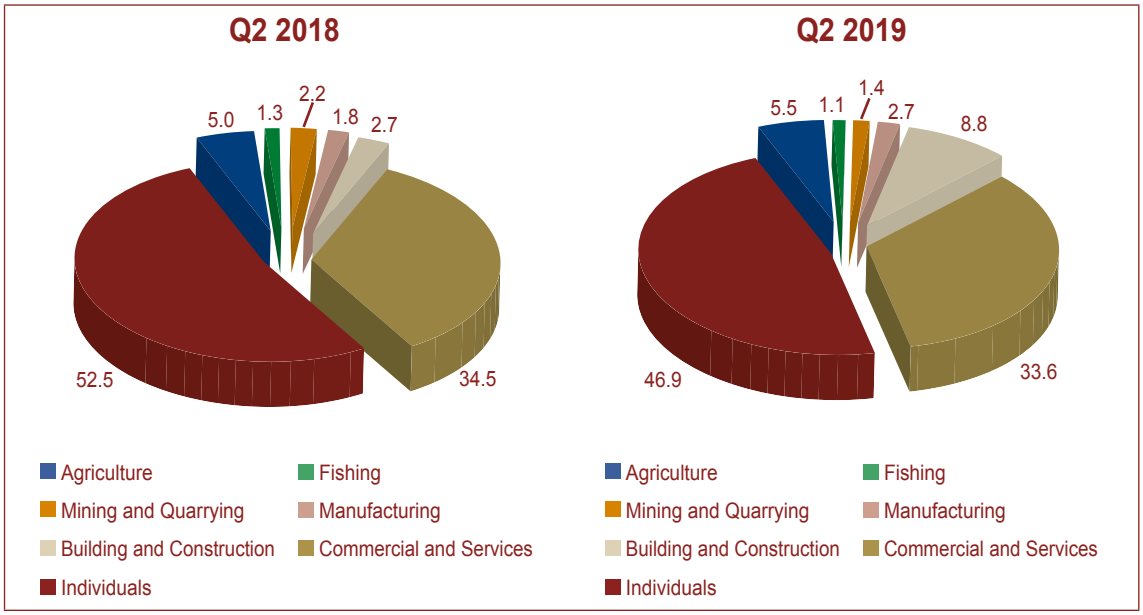
[12] Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

Growth in credit extended to individuals increased slightly at the end of the second quarter of 2019, in line with the increased pace of growth for most major credit categories. Total credit extended to individuals stood at 7.3 percent at the end of the second quarter of 2019, slightly up by 0.6 percentage point and by 1.0 percentage point on an annual and quarterly basis, respectively (Figure 3.4a). The accelerated growth in total loans and advances to individuals was supported by increased uptake for most major credit categories, although most notably in *mortgages* and *other loans advances*. The contraction in instalment credit which has persisted for the ninth consecutive quarter appeared to be bottoming out in the quarter under review.

Mortgage lending continued to dominate total PSCE during the second quarter of 2019. The share of *mortgage* advances in total PSCE stood at 52.3 percent during the second quarter of 2019, a slight decrease compared to 53.0 percent a year ago. The increased demand for *other loans and advances* from both businesses and individuals moved this category into second place, slightly above *overdrafts* which remained unchanged during the period under review (Figure 3.4c). Meanwhile, the share of *Instalment credit* declined to 10.8 percent during the period under review, from 12.4 percent in 2018 in line with the low number of vehicles sold year-to-date. The share of *Other* advances increased marginally during the second quarter of 2019, while the share of *leasing* advances remained unchanged year-on-year.

Sectoral allocation of commercial banks' credit

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

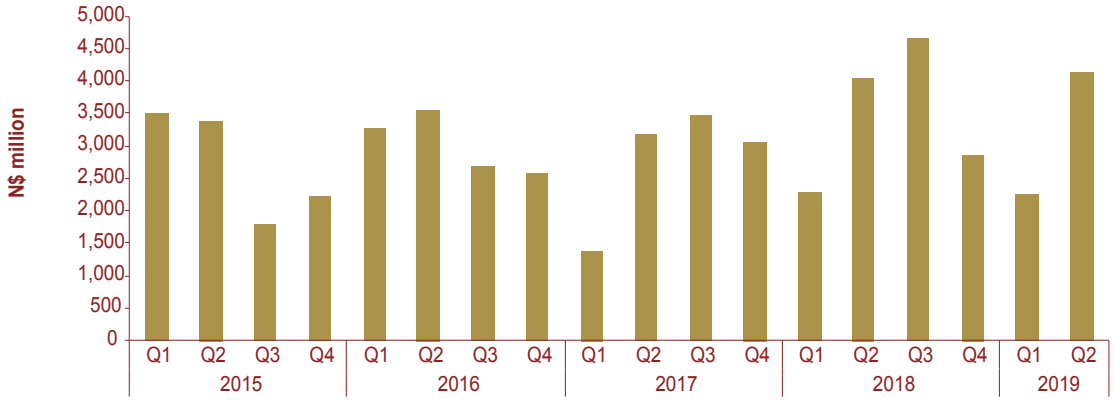


Credit extended to individuals remained the largest component of commercial banks[13], credit exposure at the end of the second quarter of 2019. Total loans and advances extended to various private economic sectors rose by 4.6 percent to N$94.0 billion at the end of the quarter under review. Despite narrowing year-on-year, the share of extended to the *individuals sector* slowed to 46.9 percent during the second quarter of 2019 from 52.5 percent a year earlier, while that of the *commercial and services sector* decreased to 33.6 percent of total loans and advances. The shares for the *mining and quarrying* and *fishing sectors* also declined. Meanwhile, the share for the *building and construction*, *manufacturing* and *agriculture sectors* increased as corporations made more use of bank credit during the second quarter of 2019 (Figure 3.5).

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

LIQUIDITY OF COMMERCIAL BANKS

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



The overall liquidity position of the banking sector increased on an annual and quarterly basis during the second quarter of 2019. The banking industry's overall liquidity position was N$4.1 billion on average during the second quarter of 2019, compared to N$4.0 billion a year ago and N$520 million in the preceding quarter (Figure 3.6). The improvements were largely due to slow credit uptake, increase in regulatory domestic asset requirements for institutional investors, the increase in SACU receipts and higher mineral proceeds over the quarter under review.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)

The total assets of OFCs rose on an annual basis during the second quarter of 2019. The total asset value of OFCs stood at N$174.7 billion at the end of the second quarter of 2019, representing an increase of 3.5 percent when compared to the second quarter of 2018. The absolute size of the pension funds continued to dominate the OFCs sector with N$95.2 billion of net equity of households, while N$26.1 billion was net equity of households in life assurance at the end of the second quarter of 2019 (Table 3.2).

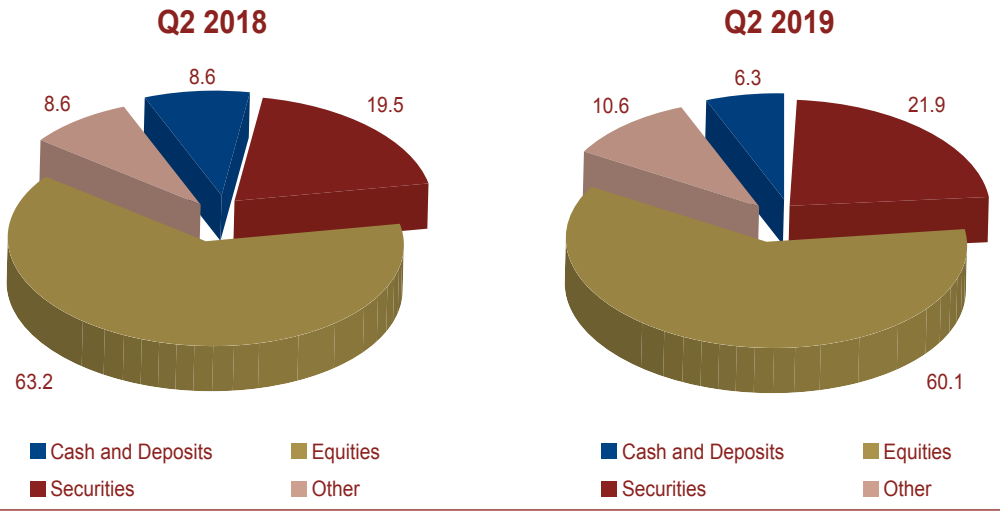
Table 3.2 Key financial aggregates

(N$ million, end of period)	2018			2019	
	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey					
Central Bank Total Asset value	31,997	33,482	34,337	34,532	33,378
Net Foreign Assets	28,192	28,971	28,114	29,330	29,170
Claims on Other Sectors	54	56	63	66	70
2. Other Depository Corporations Survey					
ODCs Total Asset value	166,085	175,409	176,732	180,623	184,216
Net Foreign Assets	6,006	7,622	9,861	9,314	11,034
Claims on Other Sectors	99,310	101,844	103,517	104,422	106,705
of which: claims on individuals	54,833	56,138	57,255	57,790	58,866
claims on businesses	37,412	38,453	39,068	39,521	40,706
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	198,082	208,890	211,069	215,155	217,594
Net Foreign Assets	34,198	36,593	37,975	38,645	40,204
Net Domestic Assets	109,829	114,720	114,134	118,198	118,850
of which: claims on individuals	54,887	56,193	57,318	57,856	58,936
claims on businesses	37,412	38,453	39,068	39,521	40,706
Broad Money Supply	100,643	104,464	104,345	104,588	108,019
4. Other Financial Corporations Survey					
OFC's Total Asset value	168,821	172,019	176,939	173,919	174,651
Net Foreign Assets	87,354	90,378	93,834	95,325	95,304
Claims on Other Sectors	24,708	24,767	24,089	20,281	20,298
Insurance Technical Reserves	127,063	127,621	130,561	133,210	133,521
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	366,903	380,909	388,008	389,074	392,245
Net Foreign Assets	121,552	126,971	131,809	133,970	135,508
Net Domestic Assets	134,537	139,487	138,223	138,479	139,148
Insurance Technical Reserves	127,063	127,621	130,561	133,210	133,521
Net Equity of Households in Life Insurance	21,584	21,881	21,975	25,806	26,140
Net Equity of Households in Pension Funds	94,699	94,868	96,463	95,247	95,247
Prepayments Premiums' Reserves against outstanding claims	10,781	10,871	12,123	12,158	12,134

The net foreign assets of OFCs rose on an annual basis at the end of the second quarter of 2019. NFA of OFCs stood at N$95.3 billion at the end of the second quarter of 2019, higher than the N$87.4 billion registered at the end of the second quarter of 2018 and N$40.2 billion of the depository corporations (Table 3.2). This brought the total net foreign assets for the Financial Corporations to N$135.5 billion at the end of the second quarter of 2019, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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

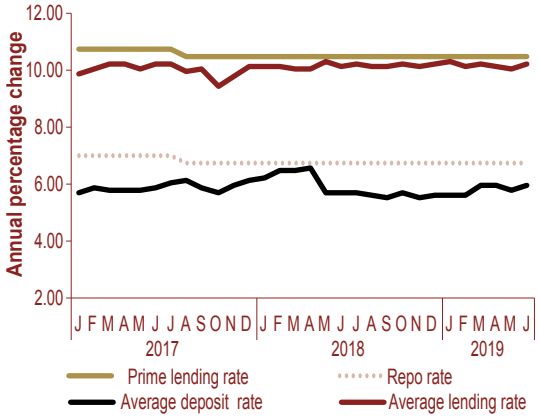


Equities remained the most preferred asset class into which OFC funds were channeled in terms of asset allocation during the second quarter of 2019. Figure 3.6 shows that almost two thirds of OFC funds were invested in *equities*, which is commensurate with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 20.9 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. These were followed by *cash and deposits* and *other*[14] assets with shares of 6.3 percent and 10.6 percent, respectively.

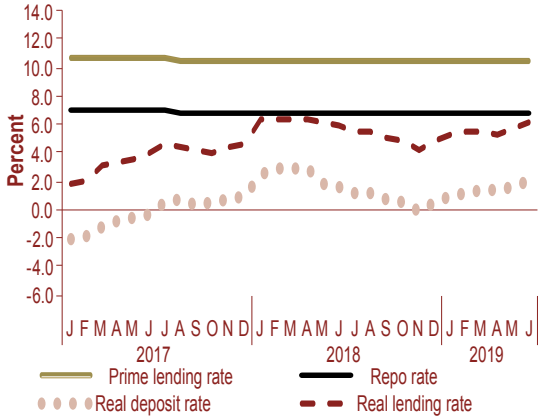
MONEY MARKET DEVELOPMENTS

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

a. Average deposit rate rates were higher than a year earlier during the second quarter of 2019, despite the benchmark (Repo) rate remaining constant.



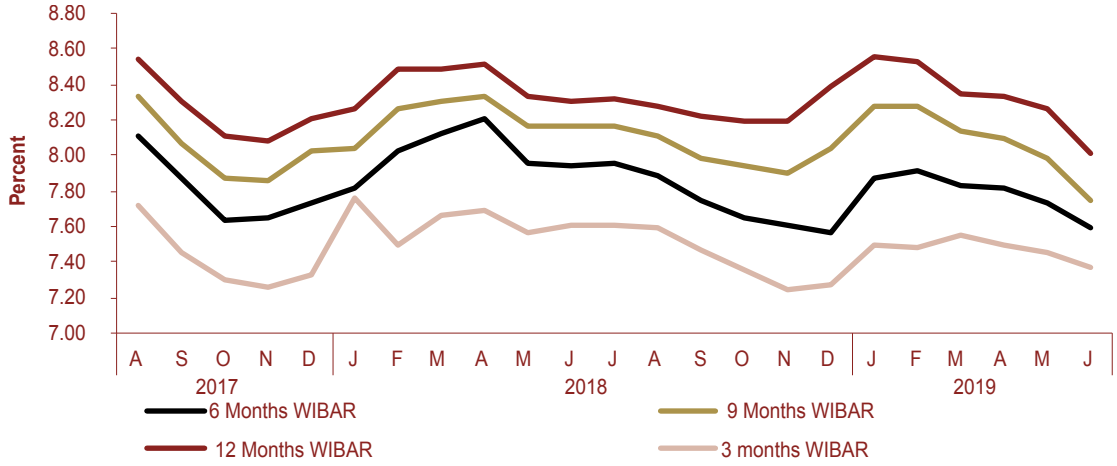
b. During the second quarter of 2019, both the real lending and the real deposit rates of the commercial banks rose compared to the corresponding period of 2018, caused by lower inflation.



The Bank of Namibia's Monetary Policy Committee (MPC) maintained a relatively accommodative monetary policy stance during the second quarter of 2019. The MPC kept the Repo rate unchanged at 6.75 percent at its April and June 2019 meetings. This decision was taken in order to support domestic economic growth, while maintaining the one-to-one link between the Namibia Dollar and South African Rand (Figure 3.8a). At its most recent meeting in August, the Bank of Namibia cut the Repo rate by 25 basis points to 6.5 percent. The prime lending rate remained unchanged during the second quarter of 2019. On the other hand, the average deposit rate of the commercial banks rose to 5.96 percent in June 2019, from 5.68 percent a year earlier. Similarly, the average lending rate edged higher to 10.22 percent in June 2019, from 10.12 percent in June 2018.

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

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

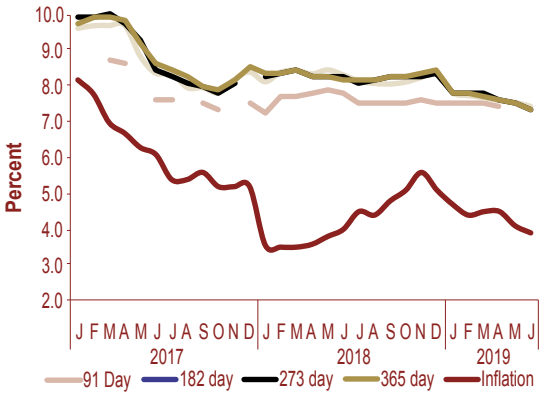


The 3-month Windhoek Interbank Agreed Rate (WIBAR) declined during the second quarter of 2019, in accordance with developments in the market's liquidity levels. The WIBAR 3-month rate declined to an average of 7.37 percent at the end of June 2019 from the 7.60 percent seen in June 2018. The WIBAR rates registered high levels in the early months of 2019 reflecting relatively tight liquidity but declined since March 2019 as liquidity improved. The 6-months, 9-months and 12-months WIBAR declined by 4 basis points, 5 basis points and 4 basis points during the second quarter of 2019, respectively and averaged 7.59 percent, 8.20 percent and 7.75 percent and 8.01 percent. The decline in the money market rates reflects the improvement in market liquidity levels observed during the quarter under review compared to the levels seen at the previous quarter and a year ago.

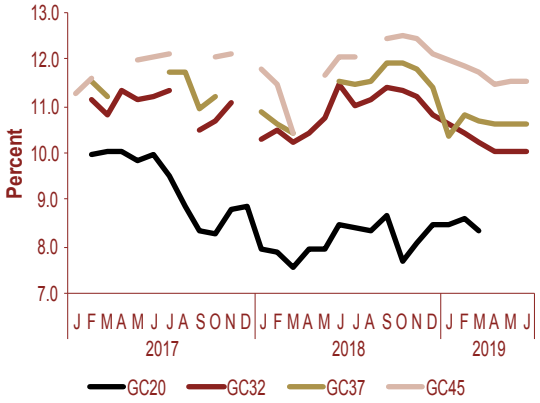
CAPITAL MARKET DEVELOPMENTS

Figure 3.10 (a-b): Treasury bills[15] and Government bond yields

a. The average effective yields for all Treasury bills decreased during the second quarter of 2019.



b. Government bond yields varied year-on-year, at the end of the quarter under review.[2]



Treasury bills

Yields for all the Treasury bills (T-bills) declined during the second quarter of 2019. The yields on the 91-day and 182-day T-bills declined by 6 basis points and 11 basis points on an annual basis to reach a level of 7.32 percent and 7.38 percent, respectively, at the end of the second quarter of 2019 when compared to the corresponding quarter of 2018. The decline in these yields was driven by the robust demand for treasury bills due to improved liquidity in the market, partly as a result of changes in the domestic asset requirements for non-banking financial institutions (NBFIs). Similarly, the average effective yields for the 273-day and 365-day T-bills declined to 7.37 percent for both, from 8.22 percent and 8.17 percent, respectively during the second quarter of 2018 (Figure 3.10a). Adjusted for inflation, investors in T-bills continued to earn significant positive real returns, as the yields were higher than the average inflation rate over the review period.

Government bond yields

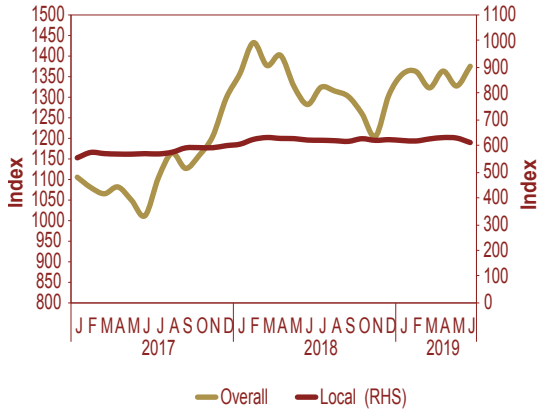
The effective yields on Government bonds generally declined year-on-year during the quarter under review. The decline in fixed term government bond yields was due to high demand as a result of improved liquidity. The effective yields for the GC32, GC37 and GC45 edged lower to 10.04 percent, 10.61 percent and 11.52 percent at the end of the quarter under review from 11.46 percent, 11.56 percent and 12.07 percent, respectively at the end of the second quarter of 2018 tracking movements of their respective benchmark securities in South Africa (Figure 3.10b).

[15] The GC20 bond was not issued during the second quarter of 2019 due to its maturity next year, however, a switch auction took place in this respect, and hence that is why its line graph ends at March 2019.

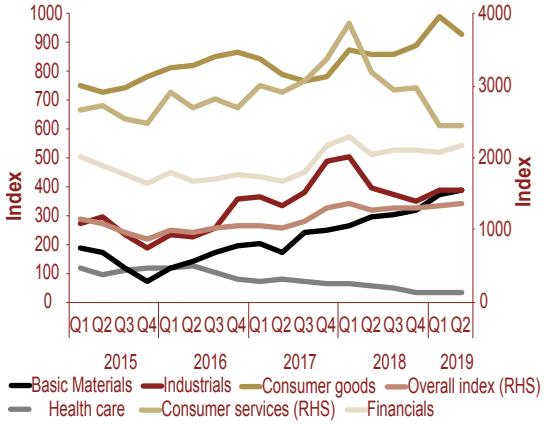
EQUITY MARKET DEVELOPMENTS

Figure 3.11 (a-c): Equity Market Developments

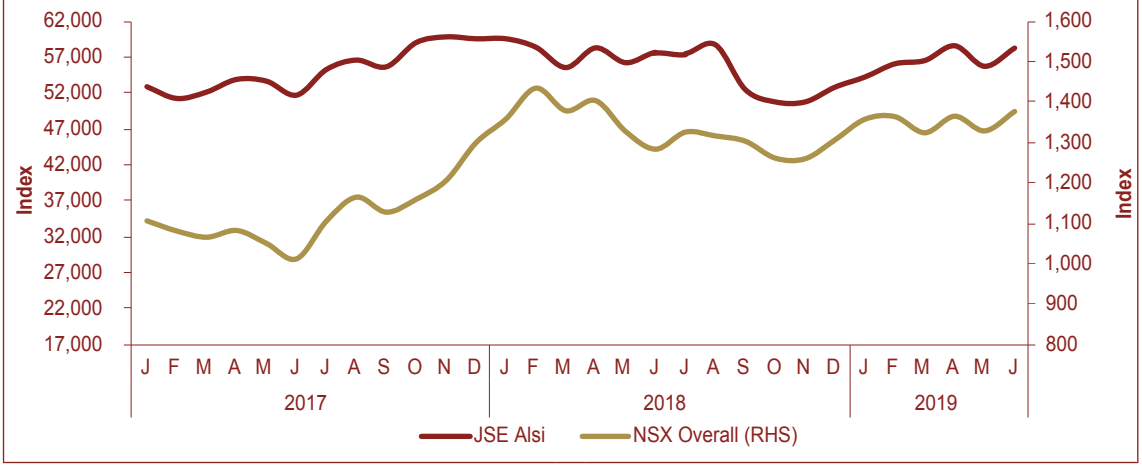
a. The NSX Overall index rose while the Local index trended downward on an annual basis up to the end of June 2019.



b. The indices for most industries rose over the period under review, except for health care and consumer services which declined.



c. The NSX Overall index and JSE Alsi rose at the end of June 2019 in reference to June 2018.



Source: Namibia Stock Exchange (NSX)

The NSX Overall Index rose during the second quarter of 2019 while the Local Index declined on an annual basis. The Overall Index rose by 7.2 percent to 1 376.50 Index points, year-on-year, at the end of the second quarter of 2019. The increase in the Overall index was driven by increases in the basic materials, industrials, consumer goods and financials industries during the period under review. In contrast, the Local Index declined to close at 610.92 index points at the end of the second quarter of 2019. This represents a decline of 1.5 percent when compared to the same period of the previous year (Figure 3.11a). The JSE All Share index, however, rose by 1.0 percent to close at 58 204 index points over the same period (Figure 3.11c).

Table 3.3 NSX summary statistics

Overall	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
Index at end of period	1,378	1,284	1,303	1,307	1,324	1376.5
Market capitalisation at end of period (N$ billion)	2,169	2,181	2,023	1,966	2,004	2,078
Free float market cap at end of period (N$ billion)	1,510	1,414	1,207	1,238	1,236	1,283
Number of shares traded ('000)	10,442	14,605	10,749	15,294	9,223	79,741
Value traded (N$ million)	693	1,011	684	870	551	1108
Number of deals on NSX	342	423	392	341	460	268
Number of new listing (DevX)	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	1
Local						
Index at end of period	629	620	615	621	624	611
Market capitalisation at end of period (N$ billion)	37	36	36	35	35	32
Number of shares traded ('000)	2,176	2,361	3,197	5,683	2,965	72,396
Value traded (N$ million)	24	54	95	201	80	763
Number of deals on NSX	66	78	114	53	102	75
Number of new listing	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0

Source: NSX

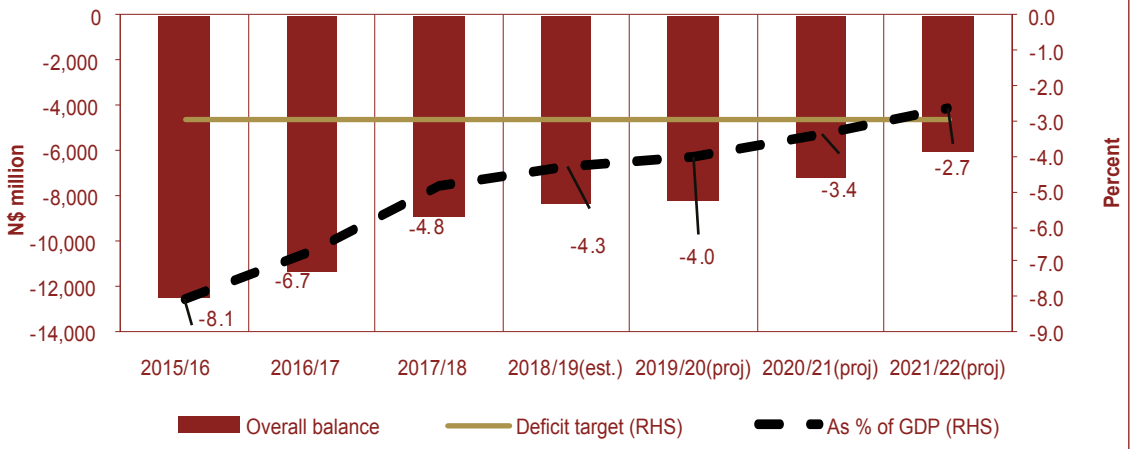
The market capitalisation of the 34 companies listed on the NSX decreased over the year to the end of June 2019. The overall market capitalisation stood at N$2.1 trillion at the end of the second quarter of 2019, compared to N$2.2 trillion at the end of the same period in 2018. The decline in the market capitalisation, the significant increases in both number of shares as well value traded on the NSX, was partly due to the delisting of Bidvest Namibia Ltd on the 11th June 2019.

Indices for most industries rose during the period under review, compared to the corresponding quarter of 2018. The indices of basic materials, industrials, consumer goods and financials increased by 120.1 percent, 17.7 percent, 17.5 percent and 27.8 percent, respectively, when compared to corresponding quarter in 2018 (Figure 3.11b). In contrast, the indices for consumer services and health care declined by 16.1 percent and 57.0 percent over the same period, respectively

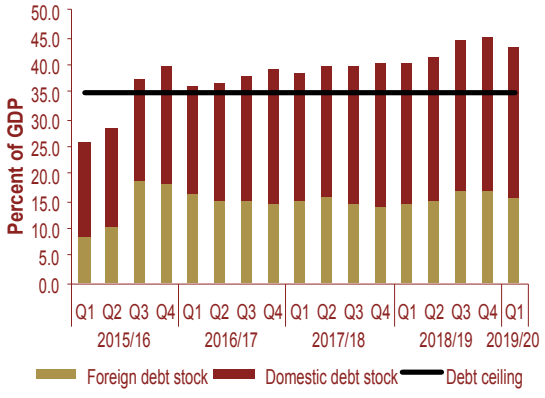
FISCAL DEVELOPMENTS[16]

Figure 4.1(a-c): Fiscal developments

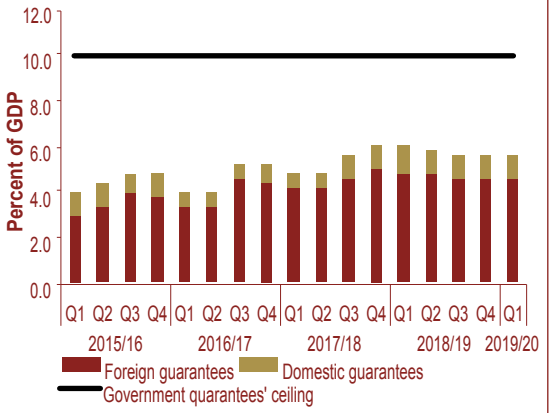
a. Central Government's budget deficit as a percentage of GDP is set to narrow to 4.0 percent during the FY2019/20, compared to the 4.3 percent deficit registered during the FY2018/19, owing to an increase in revenue as a result of SACU receipts.



b. Government's total debt as a percentage of GDP increased, year-on-year, during the first quarter of FY2019/20 and continued to trend above the debt ceiling.



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



Sources: Bank of Namibia (BoN) and Ministry of Finance (MoF), estimated (est) projected (proj)

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

Central Government's budget deficit is estimated to narrow during Fiscal Year (FY) 2019/20, compared to the preceding fiscal year, although it remains above the set ceiling. The Central Government deficit as a percentage of GDP was estimated at 4.0 percent, lower when compared to the level registered during the FY2018/19. Furthermore, this level is significantly lower than the 8.1 percent registered during FY2015/16, mainly as a result of the fiscal consolidation effort by Government. The yearly decline was due to an increase in Central Government revenue as a result of higher SACU receipts (Figure 4.1a). Meanwhile, over the Medium-Term Expenditure Framework (MTEF) period, the Central Government deficit is estimated to improve further to 2.7 percent, mainly on account of an increase in Central Government revenue as a result of higher anticipated SACU receipts (Table 4.1).

BUDGET BALANCE

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection[17]

	2017/18	2018/19	2019/20	2020/21	2021/22
	Actual	Revised	Current MTEF Projections		
Nominal GDP for Fiscal Year	**183,489**	**193,789**	**201,476**	**212,734**	**225,487**
Revenue	**58,659**	**56,704**	**58,397**	**59,937**	**61,796**
% of GDP	32.0	29.3	29.0	28.2	27.4
Expenditure	**67,523**	**65,018**	**66,550**	**67,128**	**67,827**
% of GDP	36.8	33.6	33.0	31.6	30.1
Budget Balance	**-8864**	**-8313**	**-8153**	**-7191**	**-6032**
% of GDP	-4.8	-4.3	-4.0	-3.4	-2.7
Debt*	**74,039**	**87,532**	**96,271**	**104,890**	**112,312**
% of GDP	40.4	45.2	47.8	49.3	49.8
Interest payments	**5,430**	**5,783**	**6,404**	**6,715**	**7,021**
% of Revenue	9.3	10.2	11.0	11.2	11.4
Guarantees	**11,046**	**10,978**	**11,107**	**11,329**	**11,556**
% of GDP	6.0	5.7	5.5	5.3	5.1

Source: MoF

CENTRAL GOVERNMENT DEBT

Central Government's debt stock rose both on a yearly and quarterly basis during the first quarter of FY2019/20. The Total Government debt stock stood at N$87.9 billion at the end of June 2019, representing yearly and quarterly increases of 12.2 percent and 0.4 percent, respectively. The yearly increase was reflected in both domestic and foreign debt. The quarterly increase was reflected in domestic borrowing as a result of issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). In this regard, most of the TBs were allotted to the banking sector, while the IRS were allotted to the non-banking financial institutions. Meanwhile, foreign debt declined on a quarterly basis, owing to the appreciation of the local currency against major trading currencies. Total debt as a percentage of GDP stood at 43.6 percent, representing a yearly increase of 3.2 percentage points. On a quarterly basis, however, the ratio of debt to GDP declined by 1.6 percentage points, as a result of a higher expected GDP compared to the previous quarter. The ratio of debt to GDP, however, remained significantly above the Central Government debt ceiling of 35 percent of GDP (Table 4.2)

[17] Budgeted fiscal aggregates in N$ terms are as indicated in the March 2019 budget statement. Percentages of GDP was recalculated by Bank of Namibia (BoN) to reflect updated nominal GDP statistics in the 2018 preliminary NSA as well as the August 2019 BoN economic outlook.

Table 4.2: Central Government debt[18] (N$ million, unless otherwise stated)

	2017/18		2018/19				2019/20
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal GDP for Fiscal year	**183,489**	**183,489**	**193,789**	**193,789**	**193,789**	**193,789**	**201,476**
External debt stock	**26,426**	**25,424**	**28,340**	**28,681**	**32,156**	**32,223**	**31,078**
Bilateral	2,879	2,812	3,080	3,010	3,027	3,025	2,890
As % of total	10.9	11.1	10.9	10.5	9.4	9.4	9.3
Multilateral	5,164	5,027	5,222	5,148	8,198	8,063	7,582
As % of total	19.5	19.8	18.4	17.9	25.5	25.0	24.4
Eurobonds	15,491	14,692	17,146	17,632	18,039	18,243	17,714
As % of total	58.6	57.8	60.5	61.5	56.1	56.6	57.0
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.9	11.4	10.2	10.1	9.0	9.0	9.3
External debt excluding Rand	**20,300**	**19,319**	**22,236**	**22,596**	**23,058**	**23,150**	**21,998**
As % of total	76.8	76.0	78.5	78.8	71.7	71.8	70.8
External debt service	**811**	**236**	**891**	**389**	**954**	**220**	**847**
Domestic debt stock	**46,337**	**48,616**	**49,991**	**51,911**	**54,492**	**55,307**	**56,775**
Treasury bills	17,937	19,470	20,298	21,272	21,789	21,982	22,191
As % of total	38.7	40.0	40.6	41.0	40.0	39.7	39.1
Internal registered stock	28,400	29,146	29,694	30,639	32,703	33,325	34,584
As % of total	61.3	60.0	59.4	59.0	60.0	60.3	60.9
Total Central Government debt	**72,763**	**74,039**	**78,331**	**80,592**	**86,647**	**87,530**	**87,853**
Proportion of total debt							
Foreign debt stock	36.3	34.3	36.2	35.6	37.1	36.8	35.4
Domestic debt stock	63.7	65.7	63.8	64.4	62.9	63.2	64.6
As % of GDP							
Foreign debt stock	14.4	13.9	14.6	14.8	16.6	16.6	15.4
Domestic debt stock	25.3	26.5	25.8	26.8	28.1	28.5	28.2
Total debt	**39.7**	**40.4**	**40.4**	**41.6**	**44.7**	**45.2**	**43.6**
End of Period Exchange rate[19] in terms of N$							
US Dollar	12.3930	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709
EUR	14.8063	14.4985	15.9792	16.4290	16.4917	16.3948	16.0996
RMB	1.9013	1.8676	2.0736	2.0488	2.0982	2.1699	2.0619
CHF	12.6743	12.3077	13.8026	14.4404	14.6520	14.6520	14.5243
JPY	0.1100	0.1104	0.1240	0.1242	0.1308	0.1318	0.1316
KWD	41.0204	39.4693	45.3022	46.6822	47.4078	47.4523	46.5635

Source: BoN, MoF and NSA

Domestic debt

Total domestic debt rose both on a yearly and quarterly basis, during the quarter under review, as reflected in the allotments for Treasury Bills (TBs) and Internal Registered Stocks (IRS). Government's total domestic debt increased, both yearly and quarterly, by 13.6 percent and 2.7 percent, respectively, to N$56.8 billion at the end of the first quarter of the FY2019/20 (Table 4.2). The yearly increase was reflected in both the TBs and IRS, which rose by 9.3 percent and 16.5 percent, respectively, during the period under review. This was due to borrowing requirements to finance the Central Government budget deficit during the period under review. Similarly, on a quarterly basis, TBs and IRS rose by 1.0 percent and 3.8 percent, respectively. As a percentage of GDP, domestic debt increased year-on-year by 2.4 percentage points to 28.2 percent. Meanwhile, on a quarterly basis, the ratio of domestic debt to GDP declined slightly by 0.3 percentage point.

[18] Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another government.

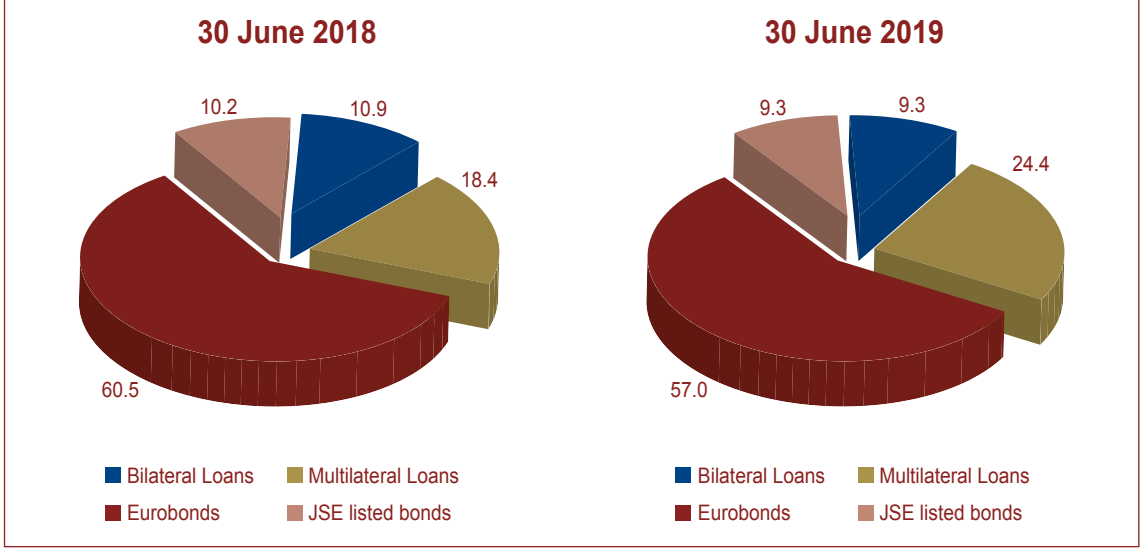
[19] Please note that the exchange rate used in this section is the end of period exchange rate as indicated in table 4.2

External debt

The stock of external debt rose on a yearly basis at the end of the first quarter of the FY2019/20, due to the uptake of the second tranche of the Africa Development Bank (AfDB) loan, coupled with the exchange rate depreciation, while it declined on a quarterly basis. During FY2019/20 Government external debt stock rose on a yearly basis by 9.7 percent to N$31.1 billion (Table 4.2). The yearly rise was due to the disbursement of the second tranche of the loan from the AfDB. Furthermore, the exchange rate depreciation on a yearly basis also affected the debt instruments denominated in foreign currency during the period under review. However, on a quarterly basis, Central Government external debt declined by 3.6 percent during the period under review, mainly due to the appreciation of the local currency against major foreign currencies. As a percentage of GDP, external debt rose year-on-year by 0.8 percentage point to 15.4 percent, while quarter-on-quarter it declined by 1.2 percentage points. External debt service declined by 4.9 percent to N$847 million, during the quarter under review. This was mainly as a result of principal repayment of some loans during the period under review. As a percentage of revenue, external debt service declined slightly to 1.5 percent during the quarter under review from 1.6 percent during the corresponding quarter in the previous fiscal year.

Figure 4.2: External debt by type (percent)

The Eurobond continued to be the major contributor to Government's external debt portfolio, although its share declined during the period under review.

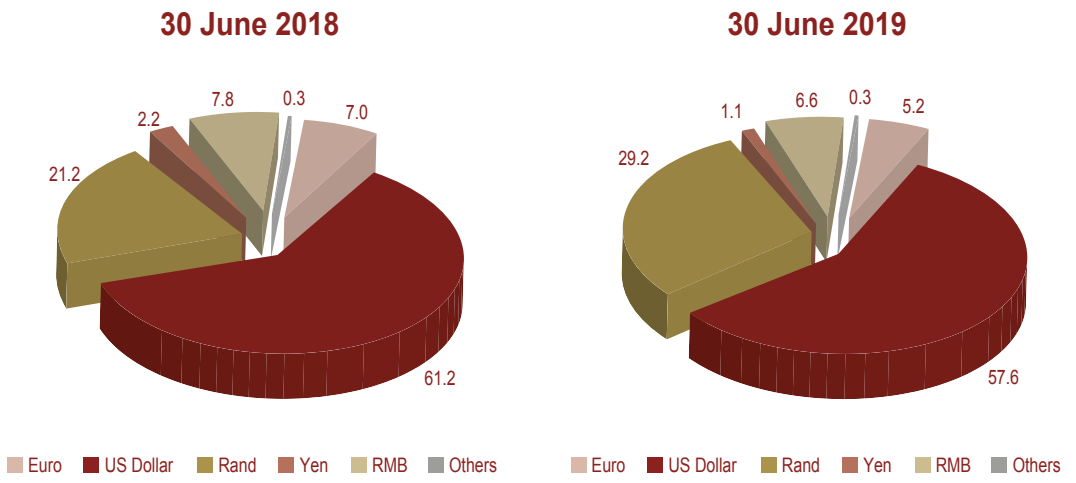


Source: MoF

Eurobonds debt remained the major component of Government's external debt stock, but with a share that declined during the period under review, owing to a rise in the share of multilateral loans. At the end of the first quarter of FY2019/20, the share of Eurobonds accounted for 57.0 percent of the Government's external debt stock, which is a decline of 3.5 percentage points compared to the same period of the previous fiscal year (Figure 4.2). The decline was attributed to an increase in the share of multilateral loans, which made up the second largest portion of the Central Government's total external debt, accounting for 24.4 percent. The increase in multilateral loans were owing to the disbursement of the second tranche of the AfDB loan to sustain service delivery in crucial areas and finance the fiscal deficit. Both bilateral loans and JSE bonds account for 9.3 percent of the total external debt, which is a decline of 1.6 percent and 0.9 percent, respectively, compared to the corresponding period of the previous fiscal year.

Figure 4.3: External debt currency composition (percent)

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



Source: MoF

The US Dollar remained the dominant currency in the Government's total external debt portfolio, although its share declined significantly during the first quarter of FY2019/20. Government's external debt stock is largely in US Dollar (predominantly Eurobonds), which accounted for 57.6 percent of the external debt currency composition during the review period (Figure 4.3). This represented a yearly decline of 3.6 percentage points, mainly as a result of the increase in the share of Rand denominated debt which rose by 7.7 percentage points to 29.2 percent. The rise in the debt denominated in Rand was owing to the African Development Bank's loan being denominated in Rand. The RMB and Euro were the third and fourth largest currencies in the Government's external debt portfolio during the period under review, accounting for 6.6 percent and 5.2 percent, respectively. Total external debt excluding Rand-denominated loans stood at N$22.0 billion, which is a decline of 1.1 percent and 4.9 percent, year-on-year- and quarter-on-quarter, respectively. This represented a share of 70.8 percent of total external debt during the period under review, which is a decrease of 7.7 percentage points, compared to the corresponding period of the previous fiscal year.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined year-on-year but rose quarter-on-quarter during the first quarter of FY2019/20. Central Government total loan guarantees declined year-on-year by 2.2 percent to N$11.4 billion, as reflected in foreign loan guarantees, during the period under review. The decline was mainly due to some foreign loan guarantees that have lapsed. On a quarterly basis, total loan guarantees, however, rose by 3.5 percent, mainly due to an increase in both domestic as well as foreign loan guarantees (Table 4.3). As a percentage of GDP, Central Government loan guarantees declined year-on-year and quarter-on-quarter by 0.4 percentage point and 0.1 percentage point to 5.6 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a well-contained government contingency liability risk.

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

	2017/18		2018/19				2019/20
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	**183,489**	**183,489**	**193,789**	**193,789**	**193,789**	**193,789**	**201,476**
Domestic Guarantees	**1,745**	**1,976**	**2,124**	**2,152**	**1,750**	**1,936**	**2,128**
As % of GDP	1.0	1.1	1.1	1.1	0.9	1.0	1.1
As % of Total Guarantees	16.9	17.9	18.3	18.9	16.1	17.6	18.7
Foreign Guarantees	**8,595**	**9,070**	**9,505**	**9,217**	**9,129**	**9,042**	**9,240**
As % of GDP	4.7	4.9	4.9	4.8	4.7	4.7	4.6
As % of Total Guarantees	83.1	82.1	81.7	81.1	83.9	82.4	81.3
Total Guarantees	**10,340**	**11,046**	**11,629**	**11,369**	**10,879**	**10,978**	**11,368**
As % of GDP	5.6	6.0	6.0	5.9	5.6	5.7	5.6

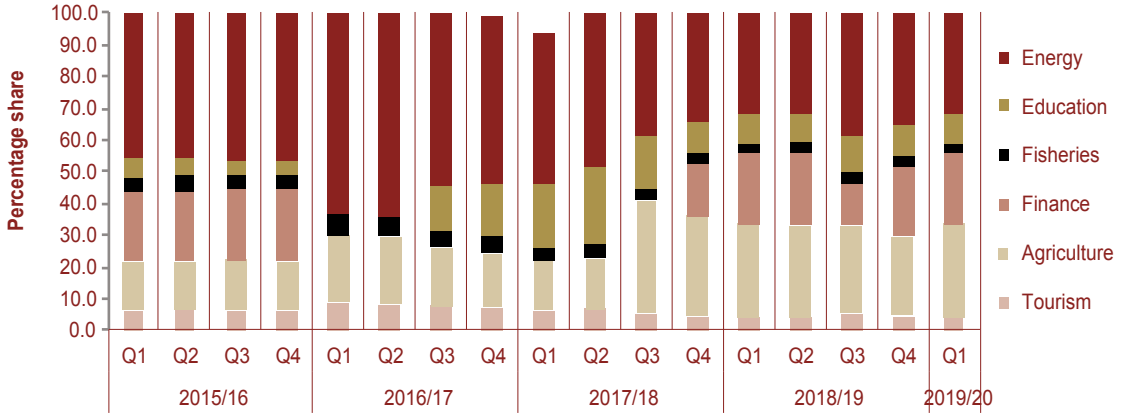
Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees rose both yearly and quarterly during the first quarter of FY2019/20. Total domestic loan guarantees rose yearly and quarterly by 9.9 percent and 0.2 percent, respectively to N$2.1 billion during the first quarter FY2019/20 (Table 4.3). The rise was primarily due to more guarantees issued mainly in the fisheries sector. As a percentage of GDP, domestic loan guarantees declined slightly by 0.1 percentage point year-on-year to 1.1 percent during the quarter under review, while on a quarterly basis domestic loan guarantees rose slightly by 0.1 percentage point.

In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 31.6 percent, the same rate registered during the corresponding quarter in the previous fiscal year. Furthermore, the total domestic loan guarantees issued to the agriculture sector (the second largest in terms of sectoral allocation) stood at 29.3 percent which was lower compared to the corresponding quarter in the previous fiscal year. This was mainly owing to an increase in the share allocated to the development finance institutions as a result of more loan guarantees issued to that sector. The development finance institutions took up the third highest percentage share of domestic loan guarantee issuance, accounting for 22.2 percent, which was 0.2 percentage point lower compared to the first quarter of 2018/19 (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



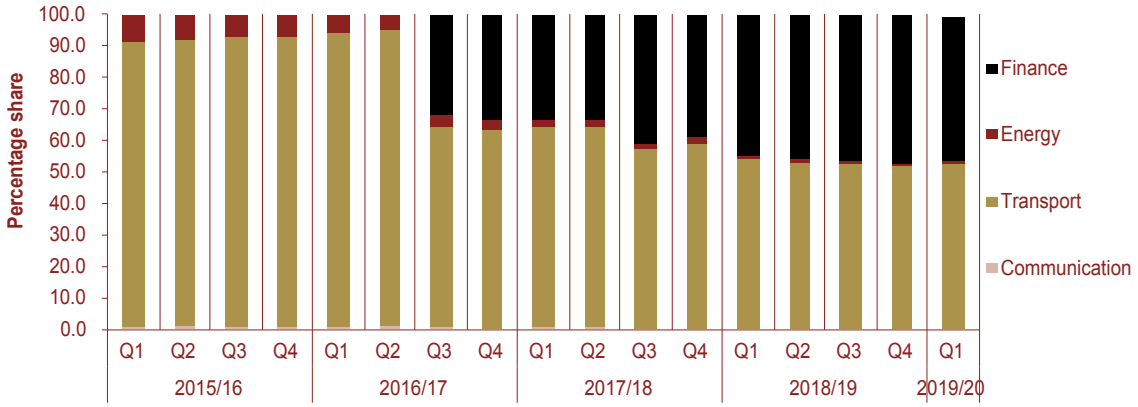
Source: MoF

Foreign loan guarantees

Total foreign loan guarantees declined on a yearly basis but rose on a quarterly basis during the first quarter of FY2019/20. Total foreign loan guarantees declined yearly by 2.8 percent to N$9.2 billion, during the fiscal quarter under review. The reduction was mainly owing to principal repayments of foreign loans, backed by guarantees, issued to the energy and transport sectors. On a quarterly basis, however, foreign loan guarantees rose by 2.2 percent mainly due to more foreign loan guarantees issued in the transport sector. As a percentage of GDP, total foreign loan guarantees declined by 0.3 percentage point and 0.1 percentage point to 4.6 percent year-on-year and quarter-on-quarter, respectively (Table 4.2).

With regard to sectoral allocations, transport and development finance institutions remained the dominant sectors in the foreign loan guarantees portfolio during FY2019/20. The transport sector accounted for 52.7 percent of total foreign loan guarantees during the period under review (Figure 4.5). This represented, however, a decline of 1.1 percentage point relative to the corresponding period of FY2018/19. The decline was as a result of principal repayments of foreign loans issued to the transport sector, which led to an increase in the share of foreign guarantees allocated to the development finance institutions, the second largest with a share of 45.9 percent. The energy sector made up 0.9 percent, while the communication sector accounted for 0.5 percent of the total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



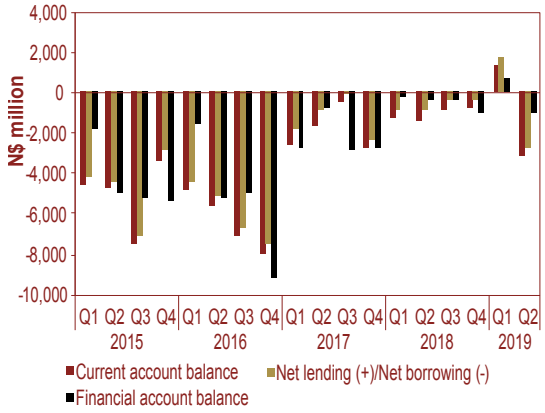
Source: MoF

FOREIGN TRADE AND PAYMENTS

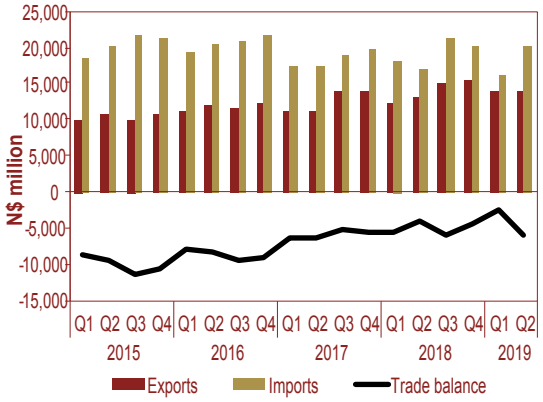
EXTERNAL SECTOR DEVELOPMENTS

Figure 5.1(a-d): External sector developments

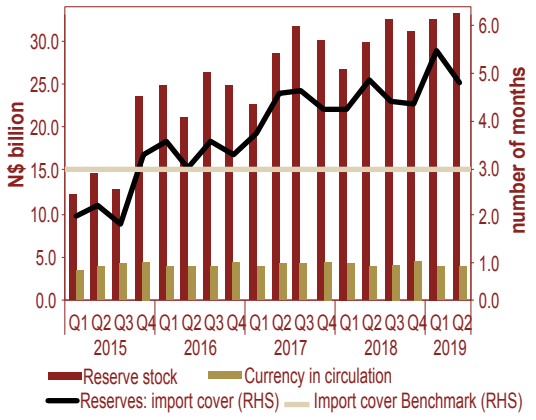
a. Namibia returned to being a net borrower[20] from the rest of the world in the second quarter of 2019, having been a net lender in the first quarter when the current account briefly moved into a surplus.



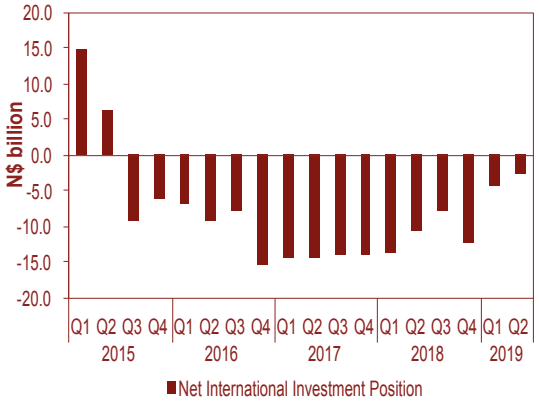
b. Namibia's merchandise trade deficit worsened both on an annual and quarterly basis, mainly as a result of a growing import bill.



c. International reserves rose both on a quarterly and annual basis, mainly due to SACU inflows and lower foreign payments by Government.



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



Sources: BoN and NSA

[20] In the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), net borrowing is derived separately for both the current account and the financial account. With regards to the former, the sum of balances on the current and capital account represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. In the financial account it is represented by the financial account balance.

BALANCE OF PAYMENTS

CURRENT ACCOUNT

During the second quarter of 2019, the current account registered a higher deficit when compared to the same quarter of the previous year, mainly as a result of a deterioration in the merchandise trade deficit. The deficit on the current account worsened to N$3.1 billion, compared to a deficit of N$1.3 billion in the second quarter of 2018 (Table 5.1). The main drivers were the substantial deterioration in the merchandise trade deficit as a result of a growing import bill, coupled with a net outflow on the services account. On a quarterly basis, the current account balance switched from a surplus in the first quarter of 2019 to a deficit. The turnaround was mainly due to increased net outflows on the primary income account due to increased payments of investment income as well as the worsening trade deficit.

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

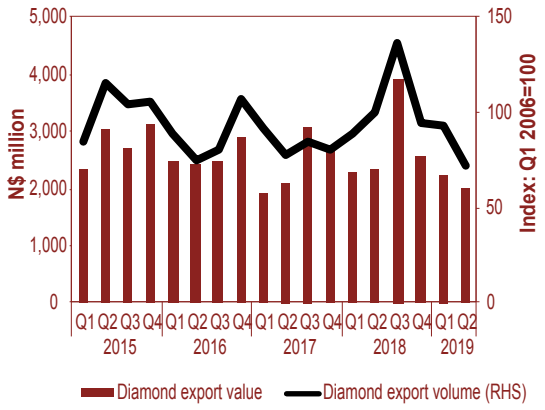
	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	**12 406**	**13 006**	**14 956**	**15 388**	**13 709**	**13 777**
Diamonds (rough)	2 239	2 422	3 617	2 736	2 399	1 992
Other mineral products	2 999	3 203	3 448	5 281	4 085	3 488
Food and live animals	982	876	1,095	1 451	757	1 068
Manufactured products	5 496	5 708	5 890	5 146	5 707	6 313
of which processed fish	2 543	2 705	2 787	1 975	2 472	2 761
of which polished diamonds	1 072	1 476	1 627	1 490	1 303	1 612
Re-exports	319	468	448	416	496	422
Other commodities	371	328	458	357	265	493
Merchandise imports	**17 998**	**16 913**	**21 088**	**20 024**	**16 330**	**19 954**
Consumer goods	4 217	4 436	4 987	5 478	4 368	5 164
Mineral fuels and oils	3 152	1 847	3 988	2 973	2 151	4 070
Vehicles, aircraft, vessels	1 799	1 988	2 757	2 182	1 814	1 860
Machinery, mechanical, electrical appliances	2 989	2 880	3 251	2 782	2 498	2 623
Base metals and articles of base metals	1 009	1 147	1 217	1 227	977	1 041
Products of the chemical industries	1 739	1 674	1 881	2 221	1 734	1 912
Other imports	3 093	2 941	3 007	3 162	2 789	3 284
Merchandise trade balance	**-5 591**	**-3 907**	**-6 131**	**-4 637**	**-2 621**	**-6 178**
Net services	**-164**	**247**	**850**	**152**	**57**	**-196**
of which Travel	610	1 151	1 448	1 116	789	725
Primary income (net)	**-414**	**-2 204**	**-628**	**-693**	**-532**	**-1 612**
Compensation of employees (net)	**-3**	**13**	**6**	**-25**	**2**	**-6**
Investment income (net)	**-388**	**-2 191**	**607**	**-629**	**-508**	**-1 481**
Direct investment (net)	-929	-2 082	-1,237	3	-978	-1 335
Portfolio investment (net)	665	-12	578	-631	648	-108
Other investment (net)	-264	-297	-155	-228	-361	-280
Other primary income (net)	-23	-25	-28	-39	-25	-139
Secondary income (net)	**4 940**	**4 535**	**4 568**	**4 447**	**4 505**	**4 887**
of which SACU receipts	4 899	4 344	4 344	4 344	4 344	4 731
Current account balance	-1 229	-1 329	-1,342	-731	1 408	-3 099

Merchandise trade balance

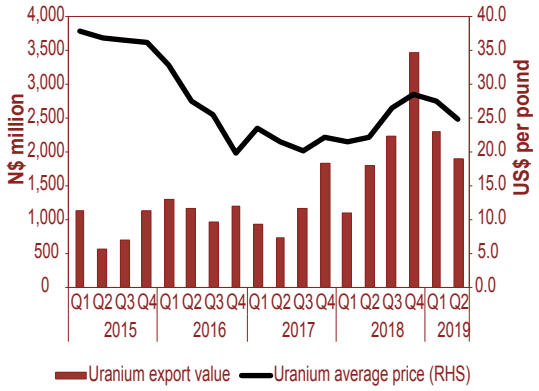
During the second quarter of 2019, Namibia's merchandise trade recorded a larger trade deficit as merchandise imports rose faster than merchandise exports. On an annual basis, the trade deficit widened significantly by 58.1 percent to N$6.2 billion due to a much higher import bill with export receipts rising only marginally (Figure 5.1b). The value of merchandise imports rose by 18.0 percent to N$20.0 billion, while exports earnings increased by only 5.9 percent to N$13.8 billion during the second quarter of 2019. The increase in the value of imports was mainly due to increased foreign payments for *mineral fuels and oils, consumer goods, products of chemical industries* and *electricity.* The improvement in exports earnings was mainly underpinned by higher receipts from *other mineral products* particularly *uranium, food and live animals* and *manufactured products.* On a quarterly basis, the trade deficit worsened by N$3.6 billion from N$2.6 billion recorded in the previous quarter. This was mainly due to higher expenditure on all major import categories during the second quarter of 2019, especially *mineral fuels and oils, consumer goods, electricity* and *products of the chemical industries*. The seasonally adjusted trade balance also depicted a similar trend, deteriorating by 67.5 percent quarterly to N$6.2 billion during the second quarter of 2019.

Figure 5.2 (a-f): Export commodities

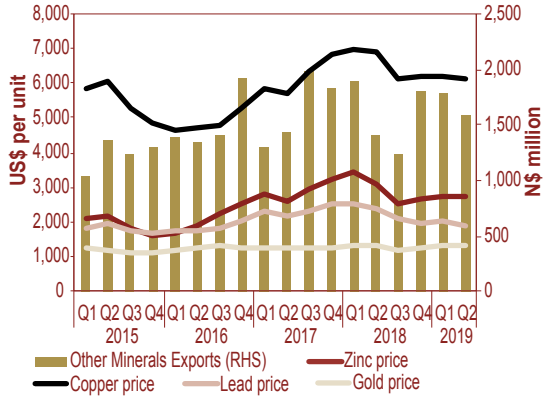
a. Rough diamonds export earnings declined both on an annual and quarterly basis, owing to fewer carats exported.



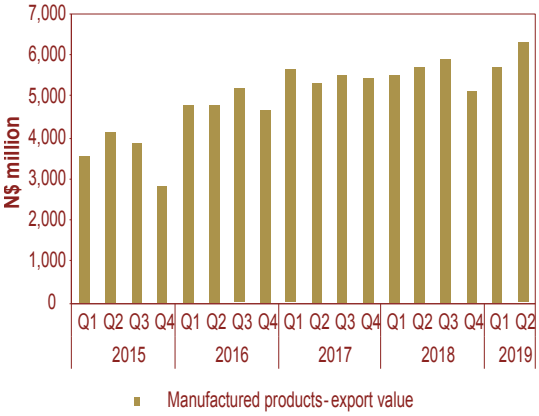
b. Export receipts for uranium rose on an annual basis, mainly owing to a favourable exchange rate and increased volume exported, while registering a quarterly decline.



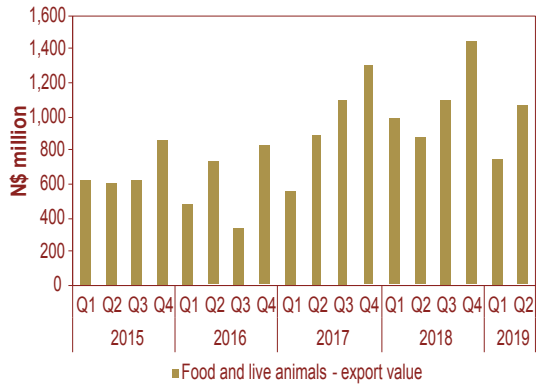
c. During the second quarter of 2019, other minerals export[21] earnings rose on an annual basis, mainly due to increased receipts from gold, salt and the subcategory other, while it declined quarter-on-quarter.



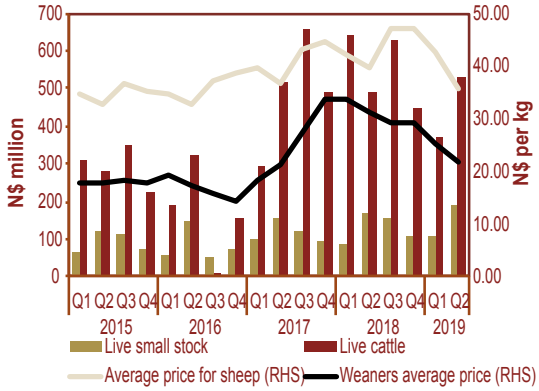
d. The value of manufactured products exported rose both on an annual and quarterly basis, mainly driven by increased earnings from refined zinc, polished diamonds and beverages.



e. Export earnings from food and live animals increased both on an annual and a quarterly basis, mostly as a result of rising marketing activity due to the prevailing drought conditions.



f. The increased marketing activity as a result of drought contributed to the year-on-year and quarterly fall in the average price for weaners and sheep.



[21] These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones and marble stones.

MINERAL EXPORTS

Rough diamonds

Export earnings of rough diamonds decreased both on an annual and quarterly basis during the second quarter of 2019, mainly due to fewer diamonds recovered from both onshore and offshore operations. Export earnings from rough diamonds declined on an annual and quarterly basis by 17.8 percent and 17.0 percent to N$2.0 billion during the second quarter of 2019 (Figure 5.2a). The decline was mainly as a result of a decrease in the number of diamonds recovered from both land and sea operations, following the closure of one of the mines and the scheduled maintenance of one of the mining vessels. This coincided with a weakening in the global market for diamonds.

Uranium

Export receipts for uranium rose on an annual basis, owing mainly to a favourable exchange rate while registering a quarterly decline. During the second quarter of 2019, export earnings from uranium rose by 6.3 percent, year-on-year (Figure 5.2b). The increase in earnings was supported by the favourable exchange rate and better prices during the review period. On a quarter-on-quarter basis, export earnings decreased, mainly due to lower volumes exported compared to the previous quarter. On the price front, the average international spot price of uranium rose by 11.3 percent to US$24.62 per pound, year-on-year, while it declined by 10.2 percent on a quarterly basis. The yearly rise in uranium prices was as a result of lower global production since 2018, which affected inventories, coupled with the removal of restrictions based on section 232 of the US Trade Expansion Act of 1962.

Other mineral exports

In the second quarter of 2019, other mineral export earnings increased on an annual basis, mainly due to increased receipts from *gold, salt* and the subcategory other[22], while it declined on a quarterly basis. Export earnings from other minerals increased by 12.1 percent to N$1.6 billion during the second quarter of 2019 when compared to the same quarter of 2018, mainly due to the increased exported values of *gold, salt* and the *subcategory other*, particularly *marble stones*. Despite a decline in volumes exported, the rise in gold earnings was mainly on account of the depreciation of the Namibia Dollar against the US Dollar on an annual basis. On a quarterly basis, however, earnings from other minerals declined by 11.3 percent, mainly due to a significant decrease in earnings from *zinc concentrate*. This was attributed to low volumes exported during the quarter under review.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by increased earnings from *refined zinc, polished diamonds* and *beverages*. Namibia's export earnings from manufactured products increased by 10.6 percent to N$6.3 billion both on an annual basis and quarter-on-quarter (Figure 5.2d). The year-on-year increase was mainly due to a rise in foreign earnings from manufactured products by the Export Processing Zone firms involved in the processing of zinc and diamonds, coupled with higher beverage exports. The increase in earnings for refined zinc was mainly underpinned by increased volumes exported, while that of polished diamonds and beverages were supported by the favourable exchange rate. The quarterly increase was mainly explained by a rise in earnings from *processed meat* and *processed fish* destined for the European market. On a quarterly basis, earnings from processed meat rose by N$191 million to N$355 million during the second quarter of 2019. This was reflected in a significant increase in the number of cattle slaughtered for export at the local export abattoirs, coupled with competitive beef prices recorded during the second quarter of 2019. Moreover, the increase in earnings from processed fish was largely due to an improvement in the size of catches as well as increased landings as a result of new operating vessels deployed by some fishing companies.

Food and live animals

During the second quarter of 2019, export earnings from food and live animals increased both year-on-year and quarter-on-quarter, mostly as a result of rising marketing activity due to the prevailing drought conditions. Foreign earnings for the category *food and live animals* rose significantly by 22.0 percent year-on-year and 41.2 percent on a quarterly basis to N$1.1 billion (Figure 5.2e). This was mainly due to the increase in export earnings from *live weaners* as well as *live small stock* exported to South Africa

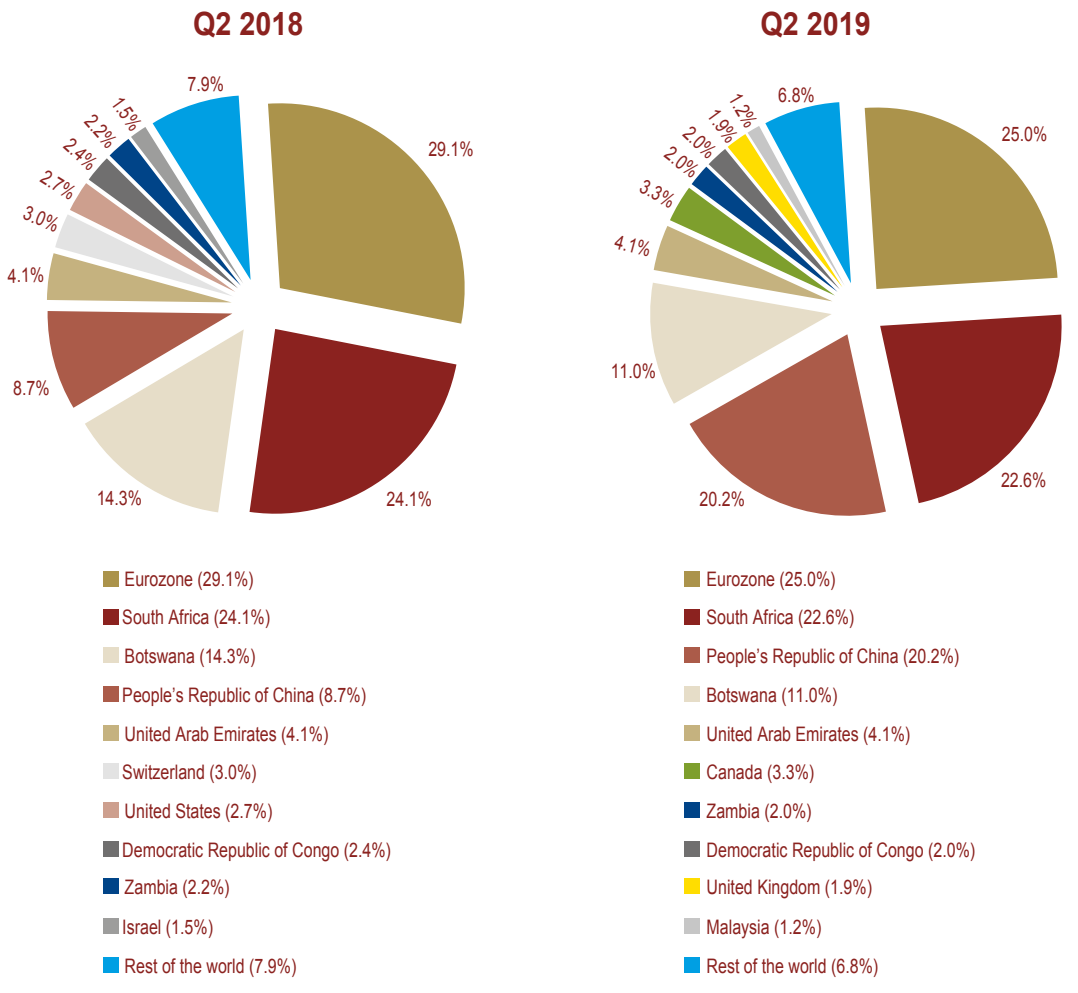
[22] This includes dimension stones, marble stones, fluorspar, cement and manganese.

owing to the unfavourable effects of the drought. In this regard, the total number of live weaners exported rose by 45.3 percent yearly and by 51.7 percent on a quarterly basis to 96 208 heads. Similarly, the total number of live small stock exported recorded annual and quarterly increases of 17.2 percent and 84.2 percent to 191 941 heads during the second quarter of 2019. In addition, food and live animals' earnings were further supported by a yearly and quarterly increase in earnings from *unprocessed fish*, particularly lobsters, squid and crabs. This was mainly supported by the depreciation of the Namibia Dollar against major trading currencies.

The increased marketing activity, as a result of prevailing drought conditions contributed to the year-on-year and quarterly decreases in the average prices for weaners and sheep. The average price for weaners declined noticeably by 30.4 percent and 13.5 percent to N$21.7 per kilogram, year-on-year and quarter-on-quarter, respectively (Figure 5.2f). Similarly, average prices for sheep decreased by 9.1 percent on a yearly basis and 15.9 percent on a quarterly basis to N$35.9 per kilogram over the same period. The decline in average prices observed in the livestock market was largely due to drought conditions that forced farmers to market more of their livestock, thereby exerting pressure on prices.

Figure 5.3: Exports by destination

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



In the quarter under review, the Eurozone maintained its position as Namibia's top destination for merchandise exports, followed by South Africa, China and Botswana. The relative share of exports to the Eurozone declined from 29.1 percent reported in the second quarter of 2018 to 25.0 percent during the second quarter of 2019, mainly due to a reduction in the exports of *uranium* to Europe. Similarly, South Africa's share also declined to 22.6 percent, largely consisting of *gold, live animals* and *beverages*. China ranked third and its share increased significantly to 20.2 percent during the second quarter of 2019 from 8.7 percent in the corresponding period of 2018, mainly as a result of an increase in the exports of *uranium*. Botswana was ranked fourth accounting for 11.0 percent of merchandise exports, mainly consisting of *rough*

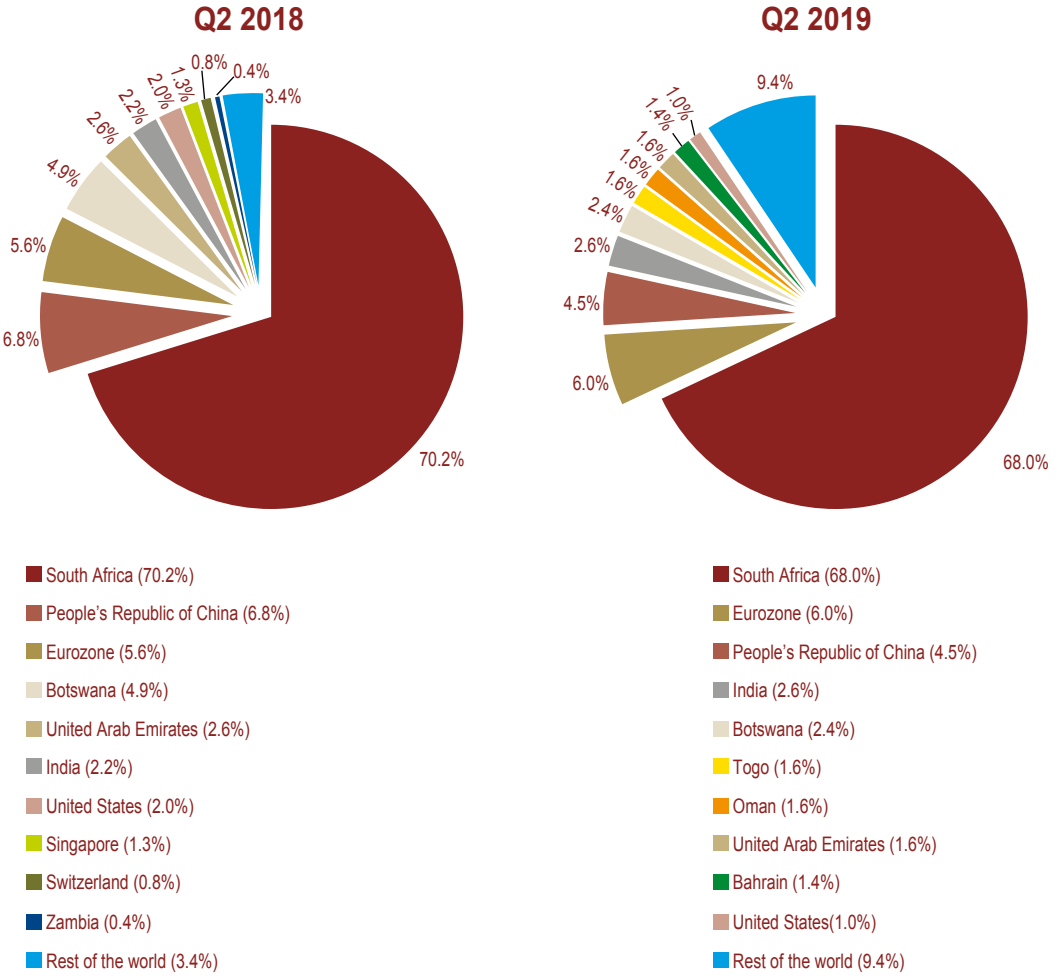
diamonds. The United Arab Emirates accounted for 4.1 percent of the merchandise exports, also mainly consisting of *rough diamonds*. Other major export destinations were Canada (3.3 percent), Zambia (2.0 percent), the Democratic Republic of Congo (2.0 percent), the United Kingdom (1.9 percent) and Malaysia (1.2 percent) (Figure 5.3).

IMPORTS OF GOODS

During the second quarter of 2019, the value of merchandise imports rose both on a yearly and quarterly basis. Namibia's merchandise imports rose by 18.0 percent year-on-year and by 22.2 percent on a quarterly basis to N$20.0 billion during the second quarter of 2019. These developments were mainly as a result of higher import payments on most import categories, especially *mineral fuels and oils, consumer goods, products of chemical industries* and *electricity*. The seasonally adjusted value of merchandise imports depicted a similar trend, increasing by 12.1 percent to N$20.4 billion during the period under review.

Figure 5.4: Imports by origin

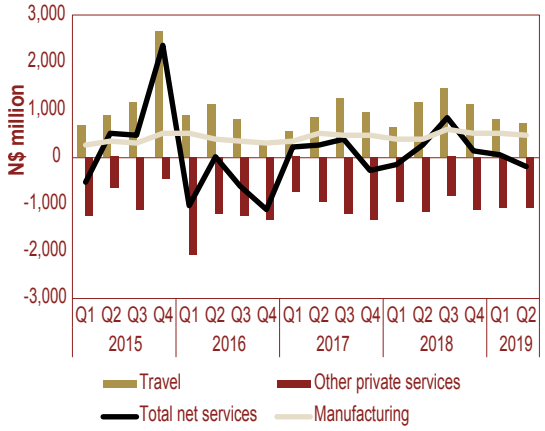
Namibia's imports during the second quarter of 2019 were sourced from South Africa, the Eurozone, China and India.



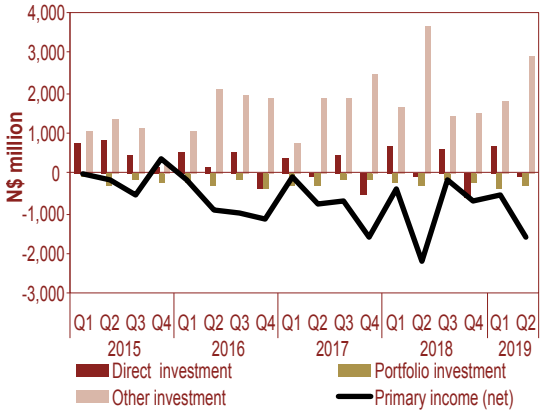
South Africa continued to be Namibia's main source of merchandise imports during the second quarter of 2019, followed by the Eurozone, China and India. The share of imports from South Africa decreased to 68.0 percent during the second quarter of 2019, compared to 70.2 percent reported in the corresponding period of 2018, mainly comprising of *mineral fuels*, *vehicles and parts,* as well as *machinery*. The Eurozone ranked second with 6.0 percent of the merchandise imports, mainly consisting of *ships, boats and floating structures, machinery and mechanical appliances.* China and India ranked third and fourth, accounting for 4.5 percent and 2.6 percent, respectively. Imports from China were mainly made up of *machinery* and *base metals*. Botswana accounted for 2.4 percent of the merchandise imports largely comprising of *rough diamonds*. Other notable sources of merchandise imports were Togo, Oman and the United Arab Emirates all with a share of (1.6 percent), Bahrain (1.4 percent) and the United States of America (1.0 percent) (Figure 5.4).

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

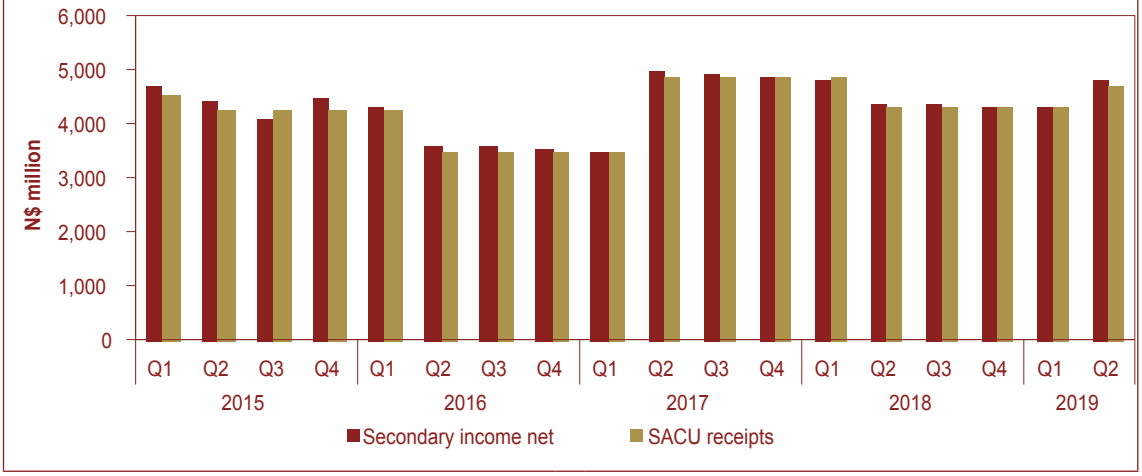
a. During the second quarter of 2019, the services account registered net outflows, mainly owing to higher payments on transportation as well as maintenance and repair services.



b. The primary income account recorded lower net outflows, due to a fall in net investment income payments.



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



Services balance

During the second quarter of 2019, the services account registered a net outflow as a result of higher payments on *transportation* as well as *maintenance and repair services.* Namibia's services account recorded a net outflow of N$196 million, compared to an inflow of N$247 million during the corresponding quarter of 2018 (Figure 5.5a). This was mainly ascribed to higher payments on *transportation* as well as *maintenance and repair services* to non-residents. Similarly, on a quarterly basis the services account switched to a net outflow mainly as a result of lower receipts from *manufacturing* and *travel services.*

Net primary income

The primary income account recorded lower net outflows, year-on-year, owing to a fall in net investment income payments. The primary income account recorded a net outflow of N$1.6 billion compared to an outflow of N$2.2 billion in the corresponding quarter of 2018 (Figure 5.5b). The lower net outflows were primarily due to decreased payments to foreign direct investment in the form of retained earnings. This was mainly due to lower profits made by foreign owned enterprises during the second quarter of 2019. On a quarterly basis, however, the net outflows on the primary income account increased by N$1.1 billion to N$1.6 billion, mainly due to higher coupon payments to portfolio investors, coupled with an increase in *dividend payments* made by foreign-owned deposit-taking corporations as well enterprises in the manufacturing sector.

Net secondary income

Namibia's net secondary income receipts increased both on an annual and quarterly basis during the second quarter of 2019, primarily due to higher SACU receipts. Inflows on the secondary income account improved by 7.6 percent, year-on-year, and by 8.3 percent quarter-on-quarter to N$4.9 billion in the second quarter of 2019 (Figure 5.5c). This was mainly due to an improvement in SACU receipts which rose by 8.9 percent both on a yearly and quarterly basis to N$4.7 billion during the second quarter of 2019.

CAPITAL ACCOUNT

During the second quarter of 2019, the capital account surplus narrowed both on an annual and quarterly basis, mainly due to a fall in capital transfers. Inflows on the capital account declined by 14.7 percent, year-on-year, and by 6.3 percent quarter-on-quarter to N$383 million in the second quarter of 2019, mainly due to a fall in *capital transfers* received from the rest of the world. The fall in capital transfers was a result of a decrease in donations to local non-governmental organisations during the period under review.

NET LENDING (+)/NET BORROWING (-)

Namibia returned to being a net borrower from the rest of the world in the second quarter of 2019, having been a net lender in the first quarter when the current account registered a surplus. Namibia's net borrowing from the rest of the world increased to N$2.7 billion, from a net borrowing of N$880 million registered in the same quarter of 2018 and a net lending of N$1.8 billion recorded in the previous quarter (Figure 5.1a). This was in line with the developments in both the current account and the financial account.

FINANCIAL ACCOUNT

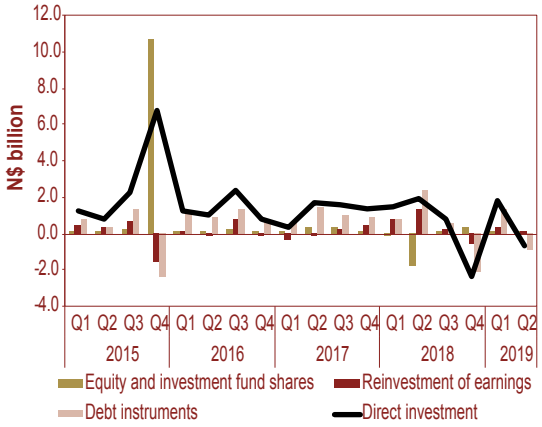
During the second quarter of 2019 the financial account balance recorded higher net borrowing from the rest of the world compared to the same period of 2018. During the review period, Namibia's financial account balance registered net borrowing from to the rest of the world of N$994 million compared to N$329 million recorded in the same quarter of 2018. The increase was mainly supported by a rise in portfolio investment inflows (Table 5.2). On a quarterly basis, the financial account balance recorded net borrowing, from net lending of N$708 million in the first quarter of 2019, reflecting developments on the current account and portfolio investment inflows.

Table 5.2 Summary financial account balances

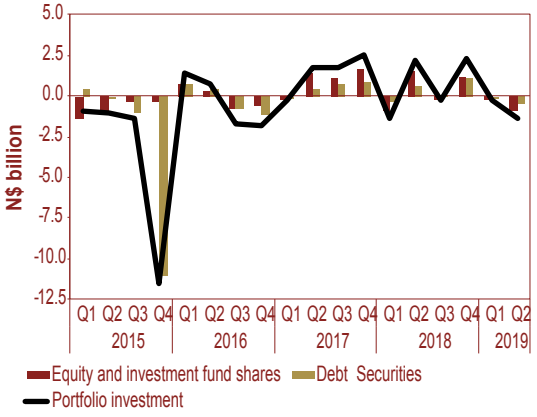
Period	Overall financial account flow	
	N$ millions	
1st quarter 2018	-235	inflow
2nd quarter 2018	-329	inflow
3rd quarter 2018	-786	inflow
4th quarter 2018	-1 041	inflow
Full year 2018	*-2 390*	*inflow*
1st quarter 2019	708	outflow
2nd quarter 2019	-994	inflow

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

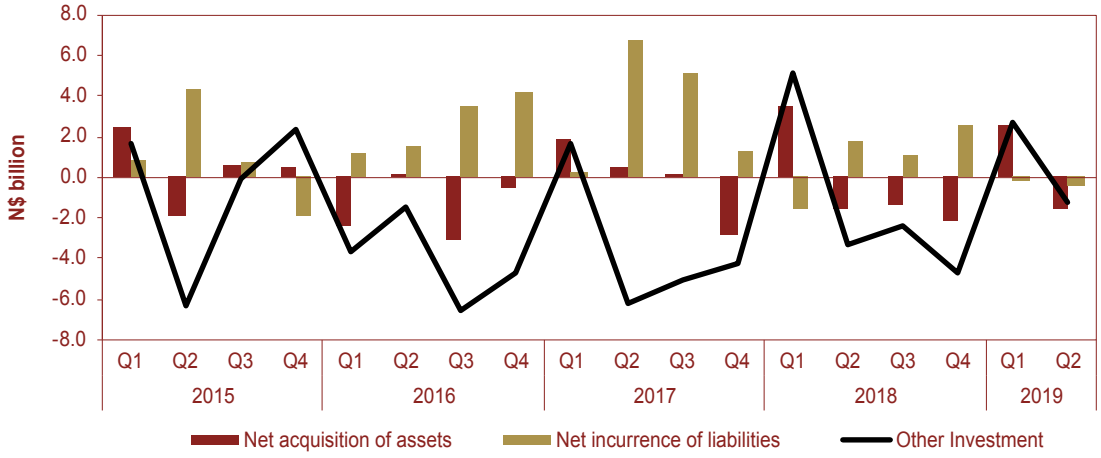
a. Direct investment liabilities recorded an outflow during the second quarter of 2019, compared to an inflow in the corresponding quarter of 2018, mainly due to the repayment of debt by enterprises.



b. Net portfolio investment recorded an inflow during the quarter under review compared to an outflow recorded during the second quarter of 2018, primarily due to reduced investment in both foreign equity and debt.



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



DIRECT INVESTMENT

During the review period, direct investment liabilities registered an outflow when compared to an inflow recorded in the corresponding quarter of 2018, mainly due to the repayment of debt by enterprises. During the second quarter of 2019, Namibia's foreign direct investment liabilities registered an outflow of N$679 million compared to inflows of N$1.9 billion and N$1.8 billion recorded in the second quarter of 2018 and the preceding quarter of 2019, respectively (Figure 5.6a). The developments, both on an annual and quarterly basis, was ascribed to debt repayments made by direct investment enterprises in the mining sector. During the second quarter of 2019, a debt repayment of N$869 million was made compared to borrowing of N$2.4 billion and N$1.4 billion during the same quarter of last year and the first quarter of 2019.

PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered an inflow during the second quarter of 2019, compared to an outflow recorded during the same period last year, as a result of reduced investments abroad. On a yearly basis, net portfolio investment registered an inflow of N$1.4 billion compared to an outflow of N$2.1 billion recorded in the second quarter of 2018 (Figure 5.6b). On a quarterly basis, net portfolio investment registered a much higher inflow compared to N$297 million recorded in the preceding quarter of 2019. Both the annual and quarterly developments were largely a result of institutional investors reducing their purchases of foreign assets abroad in order to acquire local assets, due to regulatory compliance in meeting the increased minimum domestic asset requirement.

OTHER INVESTMENT

During the second quarter of 2019, other investment registered a reduced net capital inflow when compared to the same quarter of 2018, as partly reflected by reduced foreign liabilities incurred by local companies. On an annual basis, other investment recorded a reduced net capital inflow of N$1.2 billion compared to N$3.3 billion in the corresponding quarter of 2018 (Figure 5.6c). The decline on a yearly basis was mainly reflected in reduced foreign liabilities in the form of loans, other accounts payable and currency deposits. During the review period, long-term loans undertaken by direct investment enterprises decreased to N$666 million from N$1.5 billion. On a quarterly basis, other investments recorded a net capital inflow of N$1.2 billion compared to an outflow of N$2.7 billion recorded in the previous quarter. The switch to an inflow was mainly attributed to a significant reduction in deposits by the Namibian banking sector abroad.

STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia rose both on an annual and quarterly basis, up to the end of the second quarter of 2019. The stock of international reserves rose by 12.9 percent and 2.6 percent year-on-year and quarter-on-quarter, respectively, to N$33.4 billion at the end of the second quarter of 2019, (Figure 5.1c). The annual and quarterly increases were partly supported by higher SACU receipts coupled with lower foreign payments by Government. In this regard, at the end of June 2019, the international reserves were estimated to be 8.3 times higher than currency in circulation, thereby remaining sufficient to sustain the currency peg between the Namibia Dollar and South African Rand. The import cover of goods and services stood at 4.5 months, compared to 4.7 months a year ago, both of which were above the international benchmark of 3.0 months. More recently, that the stock of international reserves declined by 5.0 percent month-on-month to a level of N$33.4 billion as at 31st August 2019.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2019, Namibia's external balance sheet recorded a lower net liability position both on a yearly and quarterly basis. At the end of June 2019, Namibia recorded a net liability position of N$2.7 billion decreasing from a higher liability position of N$10.7 billion, a year earlier, as foreign assets rose faster than foreign liabilities (Figure 5.1d). Quarter-on-quarter, the lower net liability position was mainly driven by a reduction in foreign liabilities reflected in all functional categories.

Table 5.3: International investment position (N$ million)

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN ASSETS	**136 785**	**148 640**	**156 915**	**153 170**	**163 409**	**161 653**
1. Direct investment	15 089	20 762	24 794	26 862	28 603	29 702
2. Portfolio investment	78 442	82 207	84 814	82 332	86 640	85 759
3. Financial derivatives and employee stock options	25	51	85	400	377	346
4. Other investment	16 450	15 992	14 705	12 551	15 215	12 412
5. Reserve Assets	26 778	29 626	32 517	31 024	32 574	33 434
FOREIGN LIABILITIES	**150 509**	**158 384**	**165 018**	**165 374**	**167 791**	**164 391**
1. Direct investment	91 962	96 422	99 994	98 153	100 335	98 686
2. Portfolio investment	20 617	23 044	23 533	23 678	23 885	23 458
3. Financial derivatives and employee stock options	94	113	99	337	307	207
4. Other investment	37 835	39 804	41 392	43 206	43 264	42 040
NET ASSET (+)/LIABILITY (-) POSITION	**-13 724**	**-10 745**	**-8 103**	**-12 205**	**-4 382**	**-2 738**
Exchange rate (end of period) US Dollar	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709

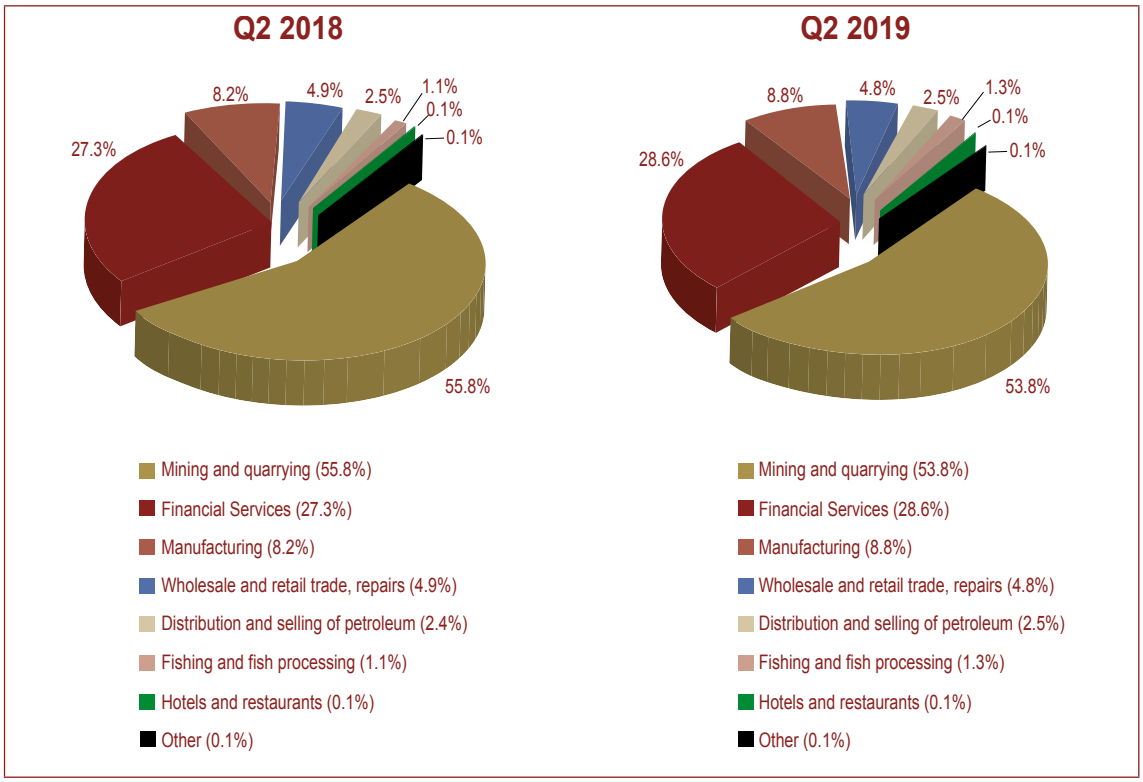
Assets

At the end of the second quarter of 2019, the value of foreign assets rose on an annual basis, mainly as a result of increases in *direct investment, portfolio investment* and *international reserves.* On an annual basis, Namibia's foreign assets increased by 8.8 percent to N$161.7 billion at the end of the quarter under review. The rise in foreign assets was primarily reflected in *direct investments abroad*, which rose by N$8.9 billion to N$29.7 billion, by Namibian owned companies in the financial sector abroad while the exchange rate depreciation during the period under review also made a contribution to this increase. The increase in *portfolio investment* was due to an increase in debt securities, which rose by 20.3 percent to N$27.6 billion as reflected by capital gains for these securities at the end of the second quarter of 2019. Finally, *international reserves* similarly rose by 12.9 percent to N$33.4 billion, primarily due to higher SACU receipts, loans from the AfDB and lower foreign payments by Government. Equally, on a quarterly basis, foreign assets, increased by N$1.8 billion mainly due to increases reported in *direct investment.*

Liabilities

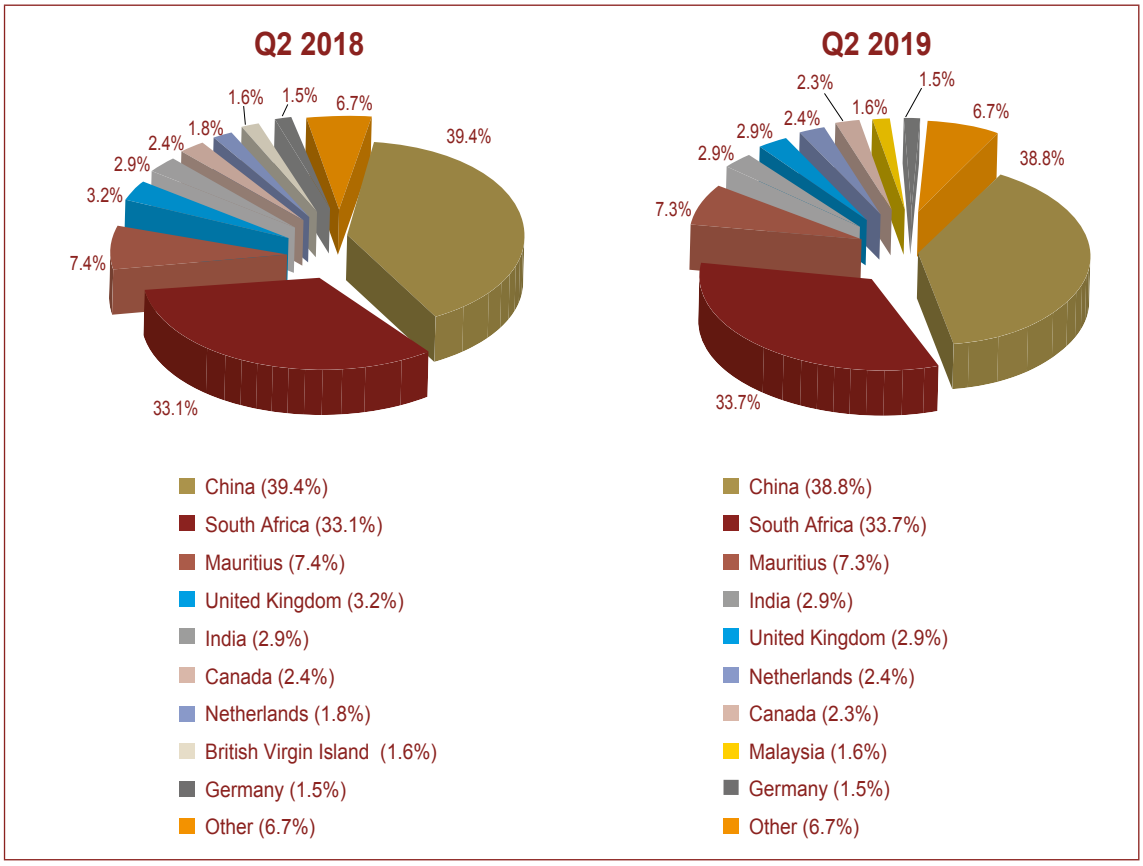
At the end of the second quarter of 2019, the total value of Namibia's foreign liabilities rose on a yearly basis, as reflected in all the functional categories. On a yearly basis, Namibia's foreign liabilities increased by 3.1 percent to N$164.4 billion at the end of the quarter under review. The rise was reflected in *direct investment* that rose by 2.3 percent to N$98.7 billion, mainly due to increased long-term loans from related enterprises, coupled with the exchange rate movements during the period under review. Similarly, *other investment* rose by 5.6 percent to N$42.0 billion during the period under review. The rise in *other investment* during the review period was reflected in *Central Government* due to an increase in multilateral loans owing to the disbursement of the second tranche of the AfDB loan to finance the fiscal deficit. In addition, the increase in currency and deposits of deposit-taking corporations contributed to the rise in *other investment*. Furthermore, the exchange rate depreciation also affected those instruments denominated in foreign currency during the period under review. On a quarterly basis, however, foreign liabilities, declined by 2.0 percent to N$164.4 billion mainly due to declines reported in *direct and other investments*. *Direct investment* declined by 1.6 percent to N$98.7 billion at the end of the second quarter of 2019, as a result of repayments of loans made by some companies in the mining sector. *Other investment* declined by N$1.2 billion to N$42.0 billion partly due to reduced foreign currency and deposits in the Namibian banking sector.

Figure 5.7(a) Direct investment by sector, percentage share



During the review period, Namibia's direct investment liabilities by sector showed the same broad patterns as before with mining and quarrying continuing to dominate. The stock of foreign direct investment liabilities by industry was dominated by the mining and quarrying with N$52.0 billion worth of investment, translating into a share of 53.8 percent of the total stock at the end of June 2019 (Figure 5.7a). The share declined slightly since mid-2018 due to debt repayments made by direct investment enterprises in the mining sector. This was followed by the financial sector with a share of 28.6 percent, manufacturing with a share of 8.8 percent and wholesale and retail trade with a share of 4.8 percent.

Figure 5.7(b) Direct investment by country, percentage share



In mid-2019, Namibia's direct investment liabilities by source country displayed a broadly similar distribution as a year earlier. On a yearly basis, the stock of foreign direct investment (FDI) liabilities were mainly sourced from China, South Africa and Mauritius and jointly accounted for 79.8 percent of the total FDI stock (Figure 5.7b). The FDI inward stock from China (38.8 percent) and Mauritius (7.3 percent) were mainly steered towards the mining and quarrying sector, while that of financial intermediation and retail mainly came from South Africa (33.7 percent).

EXTERNAL DEBT

Namibia's total external debt increased on a yearly basis at the end of June 2019, as a result of an increase in debt for most functional categories with the exception of deposit- taking corporations. At the end of the period under review, Namibia's total external debt increased by 6.2 percent year-on-year while it declined by 1.9 percent quarter-on-quarter to a level of N$119.9 billion (Table 5.3). The yearly increase was reflected in increased borrowing by most institutions except the commercial banks.

Table 5.4: Foreign Debt (N$ million)

	2018				2019	
N$ million	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
GROSS EXTERNAL DEBT POSITION	**100 980**	**112 840**	**118 870**	**119 789**	**122 150**	**119 856**
1. Central Government	25 424	28 340	28 681	32 156	32 223	31 078
2. State Owned Enterprises/Parastatals	8 918	9 196	9 272	9 282	8 956	9 263
3. Central Bank[23]	2 342	2 733	3 130	2 870	2 908	2 824
4. Deposit-taking Corporations, except the Central Bank	10 078	9 008	9 435	8 469	9 372	7 766
5. Other Sectors[24]	11 134	13 039	13 874	13 861	13 445	14 222
6. Direct Investment: Intercompany Lending[25]	43 085	50 523	54 478	53 151	54 245	54 704
GROSS EXTERNAL DEBT PAYMENTS	**5 152**	**3 567**	**3 533**	**6 871**	**2 292**	**4 897**
1. Central Government	236	890	389	954	221	790
2. State Owned Enterprises/Parastatals	141	214	153	168	361	170
3. Central Bank	8	13	29	53	13	35
4. Deposit-taking Corporations, except the Central Bank	492	580	609	2 557	942	1 304
5. Other Sectors	1 318	636	584	601	631	930
6. Direct Investment: Intercompany Lending	2 957	1 234	1 769	2 538	124	1 670
Outstanding Debt Q-on-Q (percentage change)	**-4.7**	**11.7**	**5.3**	**0.8**	**2.0**	**-1.9**
Debt Servicing Q-on-Q (percentage change)	**5.6**	**-30.8**	**-1.0**	**94.5**	**-66.6**	**113.7**
Debt Servicing to Exports F.o.B	**33.4**	**22.5**	**20.1**	**45.2**	**15.0**	**32.8**
Official Reserves to Short - term Debt	**2.2**	**2.4**	**2.4**	**2.2**	**2.2**	**2.4**
EXPORTS OF GOODS AND SERVICES	**15 437**	**15 826**	**17 565**	**15 209**	**15 324**	**14 920**
OFFICIAL RESERVES	**26 778**	**29 626**	**32 517**	**31 024**	**32 574**	**33 434**
Exchange rate (end of period) US Dollar	**11.7538**	**13.7170**	**14.1054**	**14.4309**	**14.5947**	**14.1709**

Namibia's stock of external borrowing for most sectors rose over the year towards the end of the second quarter of 2019. Foreign borrowing from the *direct investors through intercompany lending* rose by 8.3 percent to N$54.7 billion, year-on-year (Table 5.4). The yearly increase was mainly due to the uptake of long-term borrowing by resident non-bank enterprises from affiliates (i.e. FDI related borrowing), coupled with exchange rate effects that raised the debt level in the local currency. This was followed by *Central Government* that increased its debt position by 9.7 percent to N$31.1 billion which emanated from the disbursement of the second tranche of the loan from the AfDB. Furthermore, the exchange rate depreciation on a yearly basis also affected the instruments denominated in foreign currency during the period under review. External debt of *other sectors* also rose by 9.1 percent to N$14.2 billion, as reflected in their long-term loans and trade finance.

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

[24] 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.

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

Namibia's stock of external debt declined at the end of the second quarter of 2019 when compared to the preceding quarter, as observed in the reduced borrowing by *deposit-taking corporations*, *direct investment intercompany borrowing* and *Central Government*. On a quarterly basis, Namibia's stock of external debt declined by 1.9 percent to N$119.9 billion mainly driven by the *deposit-taking corporations, direct investment intercompany borrowing* and *Central Government*. The decline in the *Central Government's* foreign debt was mainly due to the appreciation of the local currency against foreign currencies at the end of June 2019. *Direct investment intercompany borrowing* declined by N$540.8 million to N$54.7 billion mainly due to decreased borrowing by enterprises in the mining sector.

At the end of the second quarter of 2019, Namibia's ratio of official reserves to short-term debt remained broadly unchanged when compared to the corresponding quarter of 2018. The ratio of official reserves to short-term debt remained at 2.4 during the quarter under review when compared to the same quarter of 2018. Moreover, on a quarterly basis, the ratio of official reserves to short-term debt improved from 2.2 to 2.4 reflecting a strong reserves coverage of short-term external debt.

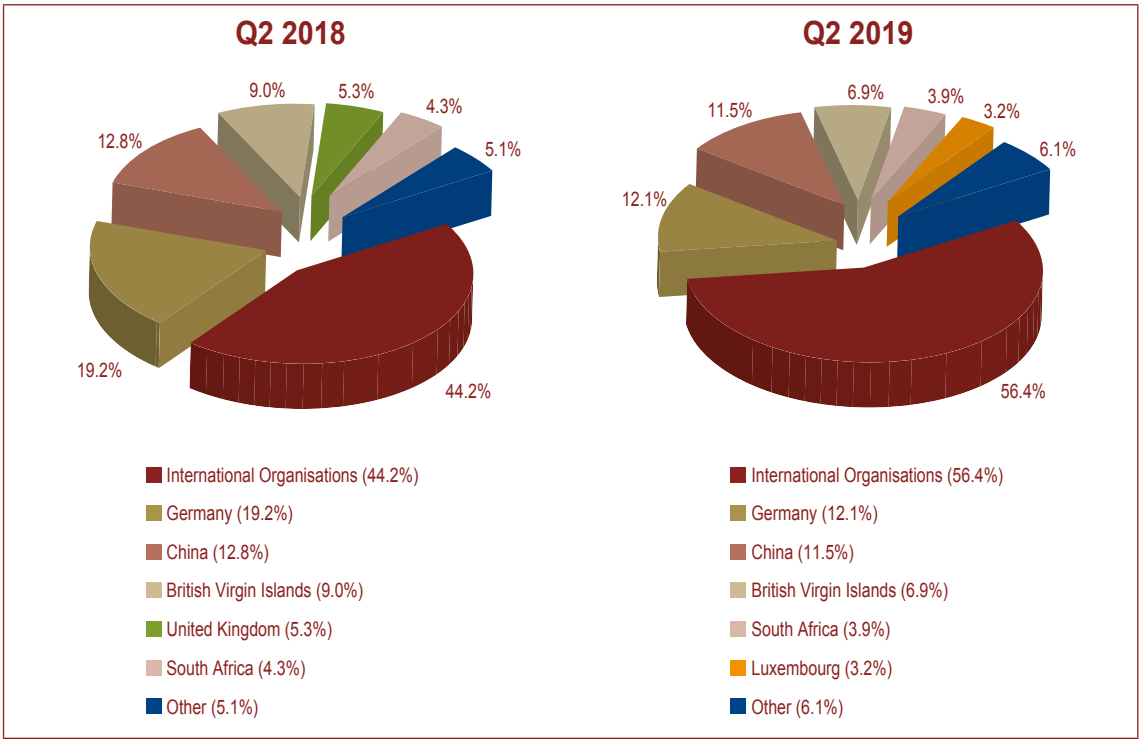
Namibia's foreign debt servicing increased both on a yearly and quarterly basis, during the second quarter of 2019. The total value of repayments on Namibia's foreign debt increased by N$1.3 billion year-on-year and by N$2.6 billion quarter-on-quarter to N$4.9 billion, respectively. The increase in foreign debt servicing on a yearly basis can be ascribed to increased repayments made by *direct investment through intercompany borrowing*, *other sectors* and *deposit-taking corporations, except the central bank*, coupled with the exchange rate appreciation. The increase in foreign debt servicing on a quarterly basis was mainly on account of increased repayments of *intercompany borrowing* made to direct investors and interest paid by the *Central Government* on its external debt. The high external debt servicing in the *direct investment through intercompany borrowing category* was due to repayments made by some companies in the mining sector. The increased external debt servicing by *Central Government* was due to coupon payments on the Eurobonds that take place during the second and fourth quarter.

The ratio of debt servicing to exports[26] increased both on an annual and quarterly basis, in the second quarter of 2019. The ratio increased to 32.8 percent in 2019 from 22.5 percent compared to the preceding year due to a significant increase in debt servicing and slow growth in export and is above the international benchmark[27] of 15.0 - 25.0 percent.

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

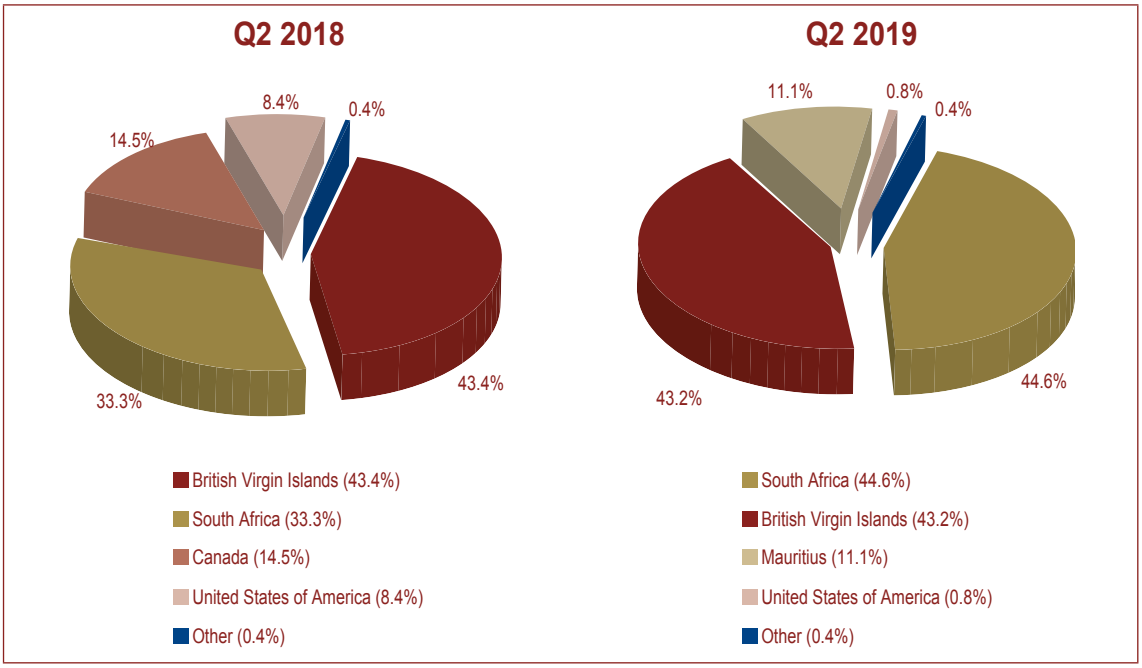
[27] The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold,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

Figure 5.8: External long-term loans debt by source country and international organisations (Percentage share)



At the end of the second quarter of 2019, loans from international organisations dominated Namibia's total long-term external borrowing. During the review period, external sector long-term loans were mostly dominated by international organisations accounting for 56.4 percent of the total (Figure 5.8). This was followed by Germany with a share of 12.1 percent, constituting a decline from a share of 19.2 percent a year earlier, due to repayments made on long-term loans. Moreover, movements in Namibia's total long-term external debt are mostly geared towards the mining and manufacturing sectors.

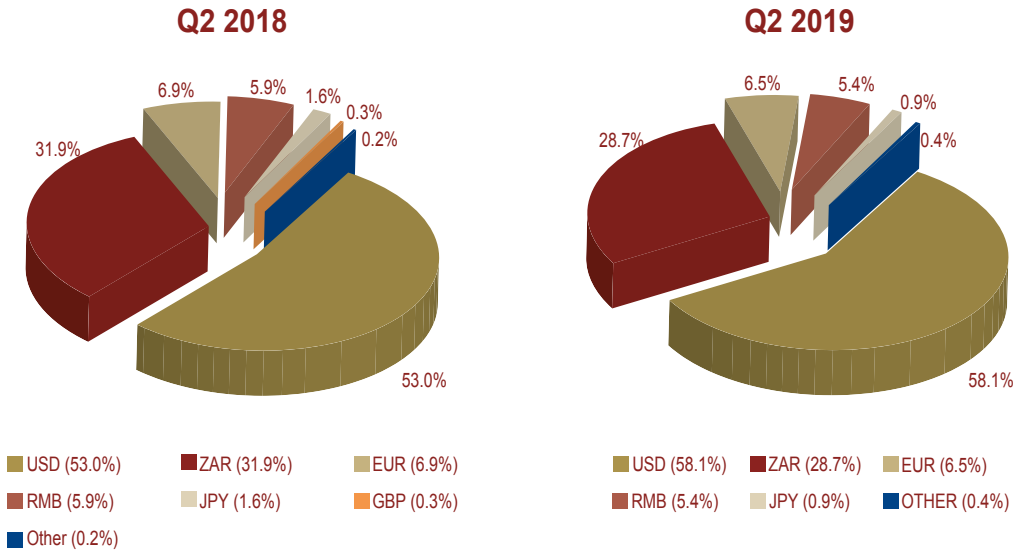
Figure 5.9: External short-term loans by country (Percentage share)



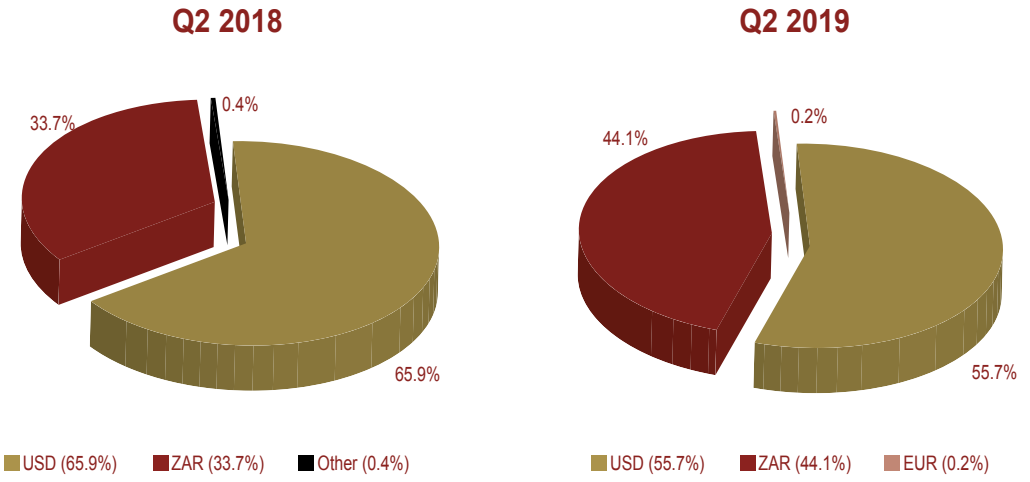
At the end of the second quarter of 2019, Namibia's total short-term external loans were mainly dominated by South Africa when compared to the corresponding period of 2018. During the period under review, Namibia's total external sector short-term loans were mainly sourced from South Africa and the British Virgin Islands, accounting for 44.6 percent and 43.2 percent, respectively (Figure 5.9). This was followed by Mauritius with a share of 11.1 percent of total short-term external loans incurred by enterprises in the mining sector.

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

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



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

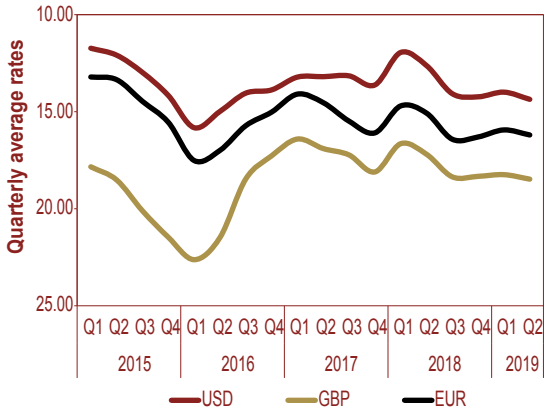


During the review period, Namibia's long-term and short-term external debt currency composition continued to be dominated by the US Dollar compared to the same period last year. Namibia's total long-term external debt by currency composition was largely denominated in US Dollar, which accounted for a share of 58.1 percent during the second quarter of 2019 (Figure 5.10a). Correspondingly, the US Dollar dominated Namibia's short-term external debt currency composition at the end of the second quarter of 2019 with a share of 55.7 percent of the total stock (Figure 5.10b).

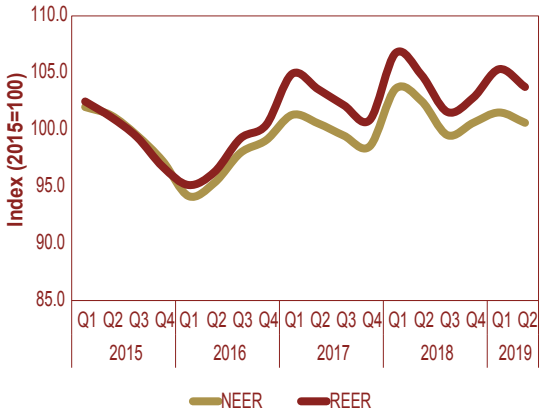
EXCHANGE RATES[28]

Figure 5.11(a-b): Exchange rate developments

a. The Namibia Dollar depreciated on average against all major trading currencies on both an annual and quarterly basis, during the second quarter of 2019.



b. On a yearly basis, both the nominal effective exchange rate and real effective exchange rate depreciated, during the second quarter of 2019.



Source: South African Reserve Bank (SARB) and BoN

On an annual basis, the Namibia Dollar depreciated against all major trading currencies during the second quarter of 2019. The Namibia Dollar depreciated by 13.9 percent against the US Dollar, by 7.6 percent against the Pound and by 7.4 percent against the Euro (Figure 5.11a). During the review period, global trade tensions between the US and China as well policy uncertainty in South Africa continued to negatively affect the local currency. Moreover, the depreciation of the local currency was also explained by the sharp contraction of 3.2 percent in real GDP recorded in South Africa during the first quarter of 2019, the worst quarterly growth since the first quarter of 2009.

During the second quarter of 2019, the Namibia Dollar depreciated against all major trading currencies when compared to the previous quarter. The Namibia Dollar depreciated by 2.7 percent against the US Dollar, by 1.6 percent against the Pound and by 1.3 percent against the Euro. During the first quarter of 2019, the South African economy contracted by 3.2 percent and when this was announced in May 2019 it in turn resulted in weak business confidence. On the global front, the trade tension between the US and China also contributed to the depreciation.

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

Table 5.4: Exchange rate developments: NAD per major foreign currency

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

Source: SARB

Trade weighted effective exchange rates[29]

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on an annual and quarterly basis. Both the NEER and REER index depreciated on a yearly basis by 1.9 percent and 1.0 percent, respectively (Figure 5.11b). During the second quarter of 2019 the Namibia Dollar depreciated against most of the trading currencies. Moreover, on a quarterly basis, both the NEER and REER index depreciated by 0.9 percent and 1.5 percent, respectively. In this regard, the REER index stood at 103.8 index points during the period under review.

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

BOP Revision policy

The balance of payments quarterly data as disseminated to the public in this publication are 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 June 2019 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the merchandise trade account and the primary income account. The current account surplus published in the June 2019 Quarterly Bulletin for the first quarter of 2019 was revised upwards by N$295 million to N$1.4 billion. The major revisions emanated from the merchandise trade account as well as the primary income account. As a result, the value of both merchandise exports and imports were revised upwards by N$405 million and N$331 million (Table 5.5). This was due to the customary revisions made to trade statistics when new data is received with additional information of the previous months. The net outflows registered in the primary income account were revised downwards from N$578 million to N$532 million in the current publication. This was due to improved data coverage as surveys responses were received from the previous quarters.

Revisions in the financial account were made on the direct investment. Namibia's financial account balance for the first quarter of 2019 was revised upwards from N$626 million published in the June 2019 Quarterly Bulletin to N$708 million. This was primarily due to revisions made in the direct investment category arising from revisions made to enterprise surveys received from the mining sector 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$6 million to N$1.9 billion.

Table 5.5: Balance of Payments revised data for the first quarter 2019 (N$ million)

	As published in June 2019 Quarterly Bulletin	As published in September 2019 Quarterly Bulletin	Discrepancy
Current & Capital Accounts			
Exports (fob)	13 304	13 709	405
Imports (fob)	15 999	16 330	331
Primary income (net)	-578	-532	46
Current Account Balance	**1 113**	**1 408**	**295**
Financial Account			
Direct Investment (net)	-1 886	-1 883	6
Financial Account Balance	**626**	**708**	**82**

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

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

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

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

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

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

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

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

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

MONETARY AND FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

Other Financial Corporations (OFCs)
The OFC sub-sector at this stage consists of a sample of resident pension funds, insurance corporations and development finance institutions.

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

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

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

Local Market in terms of NSX
Only local (Namibian) companies listed on the NSX.

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

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

Overall Market in terms of NSX
Refers to all companies, local as well as foreign, listed on the NSX.

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

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

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Table 1.1 Aggregate economic indicators

	2014	2015	2016	2017	2018
Current prices					
GDP (N$ mil.)	138,763	150,083	166,006	180,605	192,138
% Change	13.0	8.2	10.6	8.8	6.4
GNI (N$ mil.)	138,476	149,400	162,252	167,984	180,549
% Change	13.5	7.9	8.6	3.5	7.5
GDP per capita (N$)	62,006	65,805	71,419	76,245	79,605
% Change	10.9	6.1	8.5	6.8	4.4
GNI per capita (N$)	61,878	65,506	69,804	70,917	74,803
% Change	11.4	5.9	6.6	1.6	5.5
Constant 2010 prices					
GDP (N$ mil.)	102,437	108,671	109,892	108,938	108,857
% Change	6.4	6.1	1.1	-0.9	-0.1
GNI (N$ mil.)	109,160	120,925	117,421	115,142	116,947
% Change	8.0	10.8	-2.9	-1.9	1.6
GDP per capita (N$)	45,774	47,648	47,278	45,990	45,101
% Change	4.4	4.1	-0.8	-2.7	-1.9
GNI per capita (N$)	48,778	53,021	50,517	48,609	48,452
% Change	6.0	8.7	-4.7	-3.8	-0.3

Source: NSA

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

Table I.2 Gross Domestic Product and Gross National Income

	2014	2015	2016	2017	2018
Current prices - N$ million					
Compensation of employees	57,863	63,530	69,995	75,028	77,765
Consumption of fixed capital	14,528	16,144	17,762	18,219	19,498
Net operating surplus	55,879	59,118	65,821	74,092	81,905
Gross domestic product at factor cost	**128,270**	**138,791**	**153,578**	**167,338**	**179,168**
Taxes on production and imports	10,493	11,291	12,428	13,267	12,971
Gross domestic product at market prices	**138,763**	**150,083**	**166,006**	**180,605**	**192,138**
Primary incomes					
- receivable from the rest of the world	3,426	3,662	3,468	3,278	4,647
- payable to rest of the world	-3,713	-4,345	-7,221	-15,899	-16,236
Gross national income at market prices	**138,476**	**149,400**	**162,252**	**167,984**	**180,549**
Current transfers				**0**	**0**
- receivable from the rest of the world	19,797	20,138	17,818	19,729	19,372
- payable to rest of the world	-1,005	-1,175	-1,206	-1,340	-1,438
Gross national disposable income	157,268	168,363	178,865	186,372	198,483
Current prices - N$ per capita				**0**	**0**
Gross domestic product at market prices	62,006	65,805	71,419	76,245	79,605
Gross national income at market prices	61,878	65,506	69,804	70,917	74,803
Constant 2010 prices - N$ millions					
Gross domestic product at market prices	**102,437**	**108,671**	**109,892**	**108,938**	**108,857**
- Annual percentage change	6.4	6.1	1.1	-0.9	-0.1
Real gross national income	109,160	120,925	117,421	115,142	116,947
- Annual percentage change	8.0	10.8	-2.9	-1.9	1.6
Constant 2010 prices - N$ per capita					
Gross domestic product at market prices	**45,774**	**47,648**	**47,278**	**45,990**	**45,101**
- Annual percentage change	4.4	4.1	-0.8	-2.7	-1.9
Real gross national income	**48,778**	**53,021**	**50,517**	**48,609**	**48,452**
- Annual percentage change	6.0	8.7	-4.7	-3.8	-0.3

Source: NSA

Table I.3 National Disposable Income and Savings

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

Source: NSA

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

Current prices - N$ Million

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

Source: NSA

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

Percentage Contribution

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

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

Source: NSA

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

Constant 2010 prices - Annual percentage changes

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

Source: NSA

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

Current Prices - N$ Million

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	126,429	144,773	161,448	167,095	179,879
Private	90,015	106,314	121,052	124,434	134,726
General government	36,415	38,460	40,396	42,661	45,152
Gross fixed capital formation	**46,370**	**50,032**	**37,248**	**28,400**	**24,221**
Changes in inventories	**259**	**779**	**2,276**	**1,564**	**-72**
Gross domestic expenditure	**173,058**	**195,584**	**200,972**	**197,060**	**204,027**
Exports of goods and services	**53,721**	**57,645**	**68,207**	**67,748**	**74,418**
Imports of goods and services	**88,016**	**103,146**	**103,174**	**84,203**	**86,307**
Discrepancy	**0**	**0**	**0**	**0**	**0**
Gross domestic product at market prices	**138,763**	**150,083**	**166,006**	**180,605**	**192,138**

Source: NSA

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

Current Prices - Percentage contribution

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

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	**98,378**	**110,852**	**116,609**	**113,204**	**115,327**
Private	72,885	82,239	88,208	85,275	87,400
General government	25,493	28,613	28,401	27,929	27,927
Gross fixed capital formation	**39,757**	**42,913**	**30,660**	**23,254**	**19,971**
Changes in inventories	**-360**	**-432**	**-143**	**604**	**-1,011**
Gross domestic expenditure	**137,775**	**153,333**	**147,126**	**137,062**	**134,287**
Exports of goods and services	**39,421**	**39,283**	**42,305**	**39,125**	**45,076**
Imports of goods and services	**74,760**	**83,945**	**79,539**	**67,249**	**70,506**
Discrepancy	**0**	**0**	**0**	**0**	**0**
Gross domestic product at market prices	**102,437**	**108,671**	**109,892**	**108,938**	**108,857**

Source: NSA

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

Constant 2010 Prices - Percentage change

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

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ Million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N$ Million

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

Source: NSA

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

Current prices - N$ Million

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

Source: NSA

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

Constant 2010 Prices - N$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N$ Million

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

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N$ Million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N$ Million

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	**16.45**	**12.59**	**3.05**	**28.36**	**5.47**	**2.01**	**14.28**	**3.81**	**3.55**	**3.65**	**1.39**	**5.39**	**100.0**	
2015	**117.6**	**121.5**	**106.8**	**108.3**	**111.4**	**110.5**	**108.7**	**100.6**	**113.1**	**117.3**	**117.8**	**112.2**	**112.3**	**3.4**
2016	**130.2**	**129.6**	**107.0**	**116.7**	**117.8**	**118.3**	**112.2**	**103.2**	**119.6**	**126.1**	**127.0**	**117.5**	**119.8**	**6.7**
2017														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.6	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4
Sep-17	138.4	137.3	106.0	127.8	124.0	125.7	118.0	107.5	124.8	135.9	138.2	124.1	127.8	5.6
Oct-17	138.5	138.6	103.0	127.7	122.9	126.0	118.6	106.8	124.7	135.9	139.6	124.6	127.9	5.2
Nov-17	138.3	139.0	103.0	127.9	121.7	126.1	120.7	106.9	124.7	135.9	139.5	124.9	128.2	5.2
Dec-17	138.5	138.0	103.3	128.6	121.6	126.1	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
An. Av	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.4	130.9	3.5
Apr-18	140.9	140.5	102.1	131.1	124.5	131.6	124.1	106.7	127.9	149.5	140.1	129.0	131.3	3.6
May-18	141.6	141.5	102.5	131.5	124.6	131.8	124.7	106.8	129.1	149.5	141.3	128.9	131.8	3.8
Jun-18	141.8	141.5	102.3	131.4	125.0	131.8	126.7	106.9	129.3	149.5	140.6	129.3	132.1	4.0
Jul-18	141.5	144.2	102.2	132.4	124.2	131.7	127.5	106.7	129.9	149.5	142.4	129.2	132.8	4.5
Aug-18	141.3	143.7	101.8	132.5	124.1	131.7	128.5	105.8	130.0	149.5	143.0	129.2	132.9	4.4
Sep-18	141.8	144.9	102.6	132.6	124.4	131.9	133.2	106.1	131.0	149.5	143.2	129.0	133.9	4.8
Oct-18	142.5	145.4	103.3	132.6	124.0	132.0	134.8	108.0	130.7	149.5	144.5	130.1	134.4	5.1
Nov-18	144.8	146.9	102.5	132.6	124.7	132.2	137.3	108.3	131.1	149.5	143.5	129.4	135.4	5.6
Dec-18	145.6	146.1	103.1	132.6	124.1	132.2	134.8	108.2	131.5	149.5	143.0	130.1	135.0	5.1
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

Source: NSA

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

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

Source: NSA

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

Assets	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Net foreign assets	25,531	25,439	27,055	27,452	27,730	23,639	24,664	23,025	20,247	24,394	27,181	24,028	25,786	24,164	22,901	26,252	25,148	25,986	31,116	29,816	29,739	28,383	25,702	26,122	27,278	25,767	22,167	29,860	27,363	28,192	29,927	29,283	28,971	28,916	25,818	28,114	28,132	28,965	29,330	31,372	31,169	29,170
Claims on nonresidents	28,740	28,654	30,033	30,282	30,878	26,608	27,487	25,908	23,015	27,132	29,954	26,743	28,479	26,754	25,595	28,905	27,759	28,584	33,744	32,411	32,440	31,182	28,426	28,591	29,660	28,104	24,509	32,312	29,856	30,926	32,549	32,214	32,102	31,835	28,541	30,985	30,792	31,743	32,239	34,231	34,117	31,993
Monetary gold and SDR holdings	137	138	129	124	137	128	121	124	120	116	116	112	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	88	99	95	97	94	62	58	53	56	54	49	47
Foreign currency	995	984	960	132	171	100	170	69	126	90	116	58	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	65	80	17	42	68	68	112	137	138	72	88	36
Deposits	11,850	14,040	11,068	9,758	11,443	7,818	7,855	8,076	6,881	6,702	5,527	5,129	5,479	4,772	6,173	5,309	5,486	7,341	6,822	8,077	8,236	9,997	8,716	8,470	8,094	8,282	8,424	9,101	8,726	9,983	8,966	9,994	9,978	9,725	8,474	9,526	9,282	9,549	11,109	11,966	12,203	11,272
Securities other than shares	13,304	11,039	13,713	14,780	13,339	13,103	14,149	12,337	13,862	18,250	19,654	19,220	18,632	17,819	15,849	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,484	16,951	22,430	20,337	20,794	23,428	22,040	22,011	21,970	19,904	21,327	21,339	22,003	20,935	22,137	21,775	20,637
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other foreign assets	2,453	2,453	4,164	5,488	5,789	5,460	5,191	5,302	2,026	1,974	4,541	2,223	4,141	3,983	3,442	3,400	3,345	1,569	896	2,661	2,077	216	215	1,267	1,222	1,199	-1,006	629	640	1	1	1	1	1	1	1	1	1	1	1	1	1
less: Liabilities to nonresidents	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	2,621	2,931	3,130	2,919	2,723	2,870	2,660	2,778	2,908	2,859	2,948	2,824
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other foreign liabilities	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	2,621	2,931	3,130	2,919	2,723	2,870	2,660	2,778	2,908	2,859	2,948	2,824
Claims on other depository corporations	504	52	52	52	228	725	208	101	776	487	392	773	957	793	1,293	778	208	741	200	202	95	64	57	779	923	768	298	203	59	236	304	446	207	494	442	1,898	2,348	707	541	448	470	451
Net claims on central government	-11,363	-9,197	-6,009	-8,570	-7,158	-6,731	-6,706	-5,168	-5,619	-5,265	-3,473	-4,556	-6,325	-5,883	-3,168	-6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,587	-5,053	-4,749	-7,626	-6,875	-3,026	-6,363	-4,730	-5,807	-6,966	-6,038	-4,862	-5,079	-3,747	-7,225	-8,843	-7,367	-4,469	-7,996	-6,266	-6,676
Claims on central government	0	83	1,897	0	0	0	0	257	0	231	1,330	170	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	927	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	0	0	0	0	0	0	0	0	0
Other claims	0	83	1,897	0	0	0	0	257	0	231	1,330	170	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	927	0	0	0
less: Liabilities to central government	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	7,996	6,266	6,676
Deposits	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	7,996	6,266	6,676
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	43	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	45	46	46	46	46	47	48	49	50	50	54	55	55	56	58	58	63	63	66	66	65	70	70
Other financial corporations	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	42	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	45	46	46	46	46	47	48	49	50	50	54	55	55	56	58	58	63	63	66	66	65	70	70

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

Liabilities	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Monetary base	6,195	7,662	11,104	8,090	8,385	6,888	7,168	6,755	7,021	6,814	8,528	7,945	6,371	6,110	7,681	7,059	7,412	6,581	8,613	7,592	7,625	7,062	7,728	8,761	7,419	6,725	7,354	8,712	8,753	7,656	8,038	7,310	8,603	7,647	7,188	8,256	7,596	7,199	9,943	8,002	8,241	6,838
Currency in circulation	4,032	3,798	4,016	3,975	4,000	3,922	3,975	4,123	3,960	4,003	4,318	4,394	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,658	4,095	3,932	4,126	3,998	3,955	3,946	4,047	4,244	4,197	4,119	4,361	4,521	4,095	3,953	3,980	4,082	4,132	4,014
Liabilities to other depository corporations	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963	3,920	4,109	2,824
Reserve deposits	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963	3,920	4,109	2,824
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, excluded from broad money	2,911	2,911	2,911	2,911	3,061	3,164	3,918	3,897	3,922	8,864	8,796	7,772	7,593	6,888	6,592	6,572	6,606	9,722	8,356	6,742	6,724	6,847	6,877	7,036	7,036	6,881	6,967	7,083	7,112	7,059	6,920	6,986	6,958	6,987	7,006	6,917	6,989	7,125	7,114	7,060	7,304	7,201
Of which: Other financial corporations	2,911	2,911	2,911	2,911	3,061	3,164	3,185	3,158	3,203	8,139	8,146	7,106	6,927	6,222	5,915	5,887	5,911	8,895	7,530	5,909	5,885	5,951	5,876	6,034	6,034	5,869	5,948	6,064	6,079	6,020	5,875	5,932	5,897	5,919	5,929	5,833	5,898	6,025	6,006	5,945	6,181	6,069
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	6,402	6,430	7,740	7,819	8,999	8,340	7,867	8,105	7,703	7,611	7,740	5,511	7,345	7,009	7,403	7,237	7,116	5,353	5,468	7,190	7,620	6,143	5,875	6,960	6,718	6,577	4,807	6,832	7,004	7,823	7,515	8,490	8,164	8,491	8,001	8,492	8,037	8,391	8,531	8,513	8,866	8,588
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	160	160	160	0	0	0	0	0	0	0	0	0	-2,054	-2,054	-2,054	0	0	0	0	0	0	0	0	-0	439	439	0	0	0	0	0	0	0	0	0	4	4	666	620	-7	-7	-7	-7
General and special reserves	6,112	6,084	7,349	7,571	8,715	8,040	7,499	7,709	7,295	7,192	7,335	5,163	9,277	8,898	9,277	7,007	6,856	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,981	4,613	6,587	6,724	7,486	7,125	8,087	7,644	7,899	7,322	7,778	7,230	7,599	8,315	8,221	8,539	8,156
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current year result	89	146	191	209	244	260	328	356	368	380	365	308	82	124	140	189	220	257	308	354	409	430	456	512	98	117	153	205	239	297	350	363	480	552	635	670	101	131	183	259	295	399
Other items (net)	905	676	625	651	707	728	756	767	3,569	3,642	927	950	943	984	699	701	718	734	731	742	785	825	830	814	775	519	455	520	593	678	705	751	1,074	795	835	873	935	553	330	691	773	715
Unclassified assets	920	699	731	751	773	801	808	829	3,643	3,671	911	926	940	987	714	741	775	800	830	864	890	919	944	960	983	723	692	722	754	783	813	838	883	886	942	982	1,021	711	761	819	817	864
Unclassified liabilities	15	23	106	100	66	72	53	62	74	29	-15	-24	-4	4	15	39	57	66	99	122	105	94	114	146	209	204	237	202	161	105	108	87	-191	91	108	108	87	158	431	128	44	149

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

Assets	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Net foreign assets	3,946	5,939	5,758	7,526	7,158	5,999	5,131	5,768	3,910	5,229	4,630	2,173	2,867	2,953	5,174	6,649	8,229	5,666	5,911	8,894	8,348	10,429	10,358	4,942	8,594	6,635	6,295	4,235	5,124	6,006	6,135	6,887	7,622	9,827	9,259	9,861	10,755	10,895	9,314	13,023	13,443	11,034
Claims on nonresidents	9,758	11,345	10,754	12,371	12,597	11,344	10,807	11,212	9,438	10,303	10,476	8,453	8,936	9,207	11,476	12,743	14,276	12,368	13,558	14,779	14,702	16,704	17,359	11,819	15,154	13,546	12,715	10,682	11,564	12,597	13,179	13,942	15,005	17,617	15,735	16,868	18,177	17,909	17,205	19,654	19,935	17,350
Foreign currency	225	207	224	151	177	168	175	151	121	162	149	124	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	142	115	122
Deposits	5,969	7,338	6,362	8,407	8,223	6,777	6,479	6,459	4,955	5,837	6,262	4,673	4,875	5,251	6,868	8,192	9,577	7,843	9,025	9,985	8,722	10,345	10,978	5,885	9,096	7,710	7,603	5,826	6,778	7,816	8,115	8,512	9,085	10,264	7,750	8,043	8,279	8,504	7,861	10,452	10,703	8,750
Securities other than shares	2,886	2,936	3,104	3,124	3,059	3,285	3,282	3,302	3,237	3,243	3,324	3,126	3,260	3,169	3,789	3,537	3,567	3,548	3,586	3,678	4,881	5,241	5,423	4,949	4,948	4,756	3,376	2,967	2,918	2,865	3,172	3,458	3,986	5,716	6,361	6,787	7,340	7,215	7,245	7,551	7,718	7,075
Loans	436	446	462	464	700	642	660	742	585	586	601	403	412	403	435	430	549	436	405	517	496	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,265	1,202	1,194	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017
Financial derivatives	72	59	36	36	83	39	38	97	74	81	73	62	44	33	32	21	16	13	12	24	24	147	30	57	140	84	25	22	23	51	37	58	85	65	97	400	958	579	377	401	286	346
Other	170	359	566	189	355	433	174	461	467	393	67	65	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341	458	469	481	495	473	472	227	246	361	351	353	406	36	36	39
Less: Liabilities to nonresidents	5,812	5,406	4,996	4,845	5,438	5,345	5,676	5,444	5,528	5,074	5,846	6,280	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,885	6,354	6,275	7,002	6,878	6,560	6,910	6,420	6,447	6,440	6,591	7,043	7,055	7,384	7,789	6,476	7,008	7,421	7,014	7,891	6,631	6,492	6,316
Deposits	3,736	3,643	3,110	2,998	2,502	2,411	2,701	2,213	2,438	2,247	3,057	2,906	2,778	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817	3,426	3,557	3,288	3,224	3,514	3,741	3,657	3,570	3,961	4,015	3,344	3,936	4,207	3,917	4,484	4,050	4,045	3,707
Securities other than shares	102	101	102	103	101	102	103	101	102	100	202	1,057	1,063	1,070	1,059	1,063	1,068	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557	554	202	203	556	561	557	554	558	555	557	561	557	554	558	555
Loans	10	10	10	10	850	767	724	758	688	1,051	945	695	634	727	698	598	585	559	958	985	847	650	625	569	772	997	818	782	784	820	1,022	1,079	1,052	1,369	760	561	472	465	859	524	465	830
Financial derivatives	455	359	292	245	223	247	177	167	158	163	133	135	121	126	115	118	116	116	126	115	125	142	108	128	126	119	94	83	92	113	86	132	99	106	42	337	558	379	307	291	260	207
Other	1,509	1,293	1,483	1,490	1,763	1,819	1,971	2,205	2,142	1,513	1,509	1,487	1,473	1,518	1,499	1,681	1,707	1,615	1,622	1,618	1,607	1,478	1,625	1,655	1,679	1,676	1,662	1,804	1,848	1,713	1,721	1,714	1,714	1,746	1,772	1,619	1,628	1,692	1,683	1,212	1,163	1,018
Claims on central bank	4,649	4,745	8,551	5,726	6,727	6,108	6,133	4,997	5,944	5,038	7,126	6,905	5,179	4,599	5,854	5,036	6,334	6,083	8,446	8,104	9,214	7,098	6,845	9,715	5,936	5,084	7,467	8,048	7,112	6,945	8,901	6,998	8,249	7,694	6,450	6,973	6,424	6,056	8,933	7,300	7,992	7,763
Currency	1,024	907	1,251	1,054	1,161	1,082	1,022	1,244	1,055	1,039	1,309	1,510	1,178	1,100	1,128	1,113	1,221	1,134	1,094	1,155	1,052	1,220	1,252	1,562	1,273	1,128	1,270	1,180	1,206	969	1,160	1,217	1,059	1,164	1,236	1,585	1,320	1,224	1,084	1,256	1,218	1,019
Reserve deposits	2,153	2,335	5,782	2,956	3,059	3,507	3,577	2,450	3,524	2,637	4,546	4,081	2,744	2,305	3,474	2,723	3,808	3,637	4,996	3,895	4,808	3,192	3,589	6,778	3,327	2,603	4,140	4,825	4,140	3,799	4,961	2,987	4,366	3,500	2,804	3,706	3,400	3,120	6,136	3,914	4,144	4,290
Other claims	1,472	1,503	1,518	1,716	2,508	1,519	1,535	1,302	1,365	1,363	1,271	1,315	1,256	1,194	1,252	1,200	1,304	1,311	2,357	3,053	3,354	2,686	2,004	1,375	1,336	1,353	2,057	2,043	1,767	2,176	2,780	2,795	2,823	3,030	2,410	1,682	1,703	1,712	1,713	2,130	2,630	2,454
Net claims on central government	8,169	8,252	8,296	8,795	8,992	9,445	9,551	9,732	10,099	9,674	8,280	8,461	8,667	9,812	10,197	10,714	11,042	10,841	11,619	12,032	12,228	13,475	13,289	14,414	14,410	15,139	15,427	15,576	16,043	16,272	17,237	17,527	17,682	17,385	17,819	17,780	17,501	18,122	18,180	18,325	18,476	18,750
Claims on central government	9,965	10,102	10,192	10,895	10,768	11,042	11,068	11,362	11,786	11,365	11,549	11,645	11,798	12,079	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,964	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,708	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	20,107	20,234	20,487
Securities other than Shares	9,965	10,102	10,192	10,895	10,768	11,042	11,068	11,362	11,786	11,365	11,549	11,645	11,798	12,079	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,964	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,708	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	20,107	20,234	20,487
less: Liabilities to central government	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,191	1,145	1,189	1,326	1,338	1,405	1,436	1,228	1,212	1,220	1,212	1,108	1,147	1,762	1,136	1,405	1,783	1,758	1,737
Deposits	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,191	1,145	1,189	1,326	1,338	1,405	1,436	1,228	1,212	1,220	1,212	1,108	1,147	1,762	1,136	1,405	1,783	1,758	1,737
Claims on other sectors	85,390	85,816	85,863	86,308	86,417	86,887	87,493	88,505	89,630	89,784	91,006	91,931	91,698	92,697	91,807	92,083	92,990	93,563	93,612	94,107	95,029	95,337	95,937	96,490	98,349	99,349	98,412	99,305	99,117	99,310	99,811	101,282	101,844	102,576	102,704	103,517	104,087	104,620	104,422	105,500	106,715	106,705
Other financial corporations	3,377	3,332	3,279	3,306	3,225	3,220	3,296	3,302	3,325	3,342	3,521	3,579	3,620	3,648	2,948	2,784	2,945	3,148	3,036	3,466	3,638	3,601	3,577	3,628	4,373	4,374	4,937	5,265	5,152	4,686	4,917	5,041	5,097	5,488	4,898	4,999	5,527	5,843	3,899	5,581	5,417	5,332
Regional and local government	259	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	421	410	410	399	419	402	381	412	385	374	328	443	432	442	414	420	393	418	375	399	385	399
Public nonfinancial corporations	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	3,036	3,069	1,638	1,953	1,740	2,005	2,049	1,892	1,724	1,628	1,669	1,775	1,376	1,002	2,836	1,069	1,141	1,401
Other nonfinancial corporations	33,391	33,615	33,631	33,808	33,713	33,940	34,323	34,716	35,403	35,318	35,676	35,490	35,372	35,920	35,774	35,623	35,875	35,837	35,985	36,203	36,230	36,062	36,115	36,396	36,493	37,201	37,053	37,067	36,911	37,412	37,240	38,154	38,453	38,649	38,862	39,068	39,303	39,550	39,521	40,257	41,306	40,706
Other resident sectors	46,148	46,340	46,631	46,901	47,090	47,487	47,693	48,322	48,568	48,951	49,479	50,073	49,991	50,406	50,514	50,783	50,998	51,356	51,631	51,635	52,212	52,557	53,013	53,460	54,028	54,304	54,403	54,608	54,928	54,833	55,277	55,752	56,138	56,370	56,862	57,255	57,488	57,808	57,790	58,194	58,466	58,866

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

Liabilities	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Liabilities to central bank	170	52	52	52	53	724	207	53	729	487	392	678	955	791	1,285	757	208	712	200	202	57	57	57	779	923	768	298	203	59	236	304	446	207	494	442	1,900	2,348	709	542	448	460	451
Deposits included in broad money	77,791	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	87,045	89,684	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,502	92,479	94,993	94,425	96,103	97,666	99,134	100,448	101,327	104,275	102,343	101,409	100,869	100,796	101,692	104,033	106,764	105,024
Transferable deposits	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,748	48,920	48,771	49,172	50,879	49,233
Other financial corporations	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	762	785	736
Public nonfinancial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028
Other nonfinancial corporations	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,872	19,848	21,365	22,784	22,825	20,822	21,658	22,443	22,191	23,350	23,426	21,642	20,558	20,519	22,754	21,089	22,062	23,023	22,655	23,703	21,716	24,857	23,702	24,391	23,191	23,279	23,660	24,752	26,441	25,523
Other resident sectors	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,879	12,352	12,086	11,847	12,215	12,089	11,764	12,066	12,342
Other deposits	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,861	55,885	55,790
Other financial corporations	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078
Other nonfinancial corporations	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,302	16,685	16,740	17,834	18,658	18,735	18,695
Other resident sectors	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	29,809	29,609	29,890	29,967	29,573	30,322	25,636	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,576	27,902	28,213	28,911	29,047
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,837	2,880	2,795	2,409	2,106	2,237	2,363	2,259	2,236	3,184	3,258	3,537	3,390	3,687	3,831	3,995	3,848	3,641	3,510
Securities other than shares, excluded from broad money	21,488	22,132	22,416	22,674	22,803	23,287	23,117	22,920	23,031	22,400	22,428	22,069	21,700	22,140	22,620	22,716	23,240	24,754	25,095	25,502	25,399	25,610	25,565	25,439	25,665	26,083	26,402	26,284	25,998	26,217	27,501	28,108	28,138	26,928	27,264	27,761	27,087	28,117	30,154	30,321	31,632	31,562
Of which: Other financial corporations	19,730	20,374	20,563	20,931	20,476	20,948	20,576	20,426	20,739	20,084	19,876	19,544	18,861	19,301	18,873	18,760	19,284	21,485	21,464	22,214	21,512	21,680	21,837	21,382	22,077	22,238	22,657	22,608	22,382	22,672	23,350	24,006	24,086	22,971	23,216	23,783	23,112	24,139	26,125	26,361	27,893	27,816
Loans	17	17	17	17	18	18	18	18	251	8	8	8	6	6	6	6	6	6	6	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	83	83	83
Financial derivatives	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	562	356	389	257	316
Shares and other equity	14,008	14,085	14,432	14,245	14,559	14,583	14,935	15,127	15,035	15,358	15,542	15,804	15,477	15,737	15,829	15,821	15,990	16,295	16,609	16,932	16,698	16,812	16,887	17,313	18,090	18,209	18,364	18,474	19,277	18,976	18,924	19,260	19,438	19,995	19,691	19,695	19,888	19,414	19,533	19,888	20,183	20,376
Funds contributed by owners	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,305	4,305	4,305	4,455	4,474	3,968	3,968	3,988	3,988	3,988	3,988	3,977	3,900	3,900	3,900	3,900	3,900	4,175	4,168	4,168	4,168	5,116	4,230	4,290	4,432	4,461	4,756	4,756	4,756	4,655	4,289	4,605	4,618	4,628	4,628
Retained earnings	6,018	5,992	6,000	5,749	5,747	5,810	6,448	6,385	6,440	6,609	6,493	6,890	7,412	7,455	7,441	7,381	7,421	7,385	7,903	7,722	7,730	7,911	7,909	7,954	8,796	8,735	8,747	8,637	8,360	8,675	8,936	9,123	9,174	9,127	9,424	9,251	9,921	9,530	9,462	9,429	9,668	9,550
General and special reserves	3,242	3,239	3,245	3,246	3,251	3,254	3,770	3,774	3,792	3,787	3,787	3,799	3,792	3,793	3,807	3,812	3,821	3,805	4,284	4,665	4,679	4,711	4,700	4,652	4,616	4,711	4,709	4,732	4,754	4,777	5,367	5,386	5,217	5,216	5,262	5,196	5,087	5,019	5,092	5,122	4,974	5,142
Valuation adjustment	14	18	30	34	34	49	55	49	45	35	33	35	-21	-14	-9	-11	-6	-3	3	6	8	1	-13	8	14	19	23	13	5	-13	12	12	12	12	12	13	13	13	13	13	14	6
Current Year Result	658	680	930	990	1,301	1,242	435	614	452	623	774	606	327	535	602	651	767	1,121	441	639	382	290	391	798	488	576	718	923	1,042	1,308	319	309	574	883	236	479	211	562	361	705	900	1,051
Other items (net)	-13,517	-13,895	-13,636	-14,924	-14,523	-15,186	-15,385	-14,934	-13,632	-13,846	-12,999	-14,009	-13,003	-13,407	-13,702	-14,007	-12,850	-15,623	-15,545	-14,881	-14,026	-13,347	-13,651	-15,840	-13,905	-14,215	-14,888	-14,346	-16,306	-16,972	-16,070	-17,877	-16,979	-17,534	-17,178	-16,417	-16,062	-13,738	-15,424	-14,862	-16,394	-17,069
Consolidation adjustment	15,007	15,252	15,379	15,677	15,854	16,241	15,873	15,961	14,847	14,991	14,675	15,039	14,480	14,651	13,987	14,043	14,289	15,511	15,679	16,418	15,165	14,511	14,596	15,682	14,389	14,820	15,617	16,053	17,874	17,914	18,129	19,396	19,452	18,322	18,714	18,448	17,213	16,033	17,431	16,729	18,082	18,966
Unclassified assets	-3,292	-3,709	-3,896	-3,412	-3,528	-3,618	-3,919	-3,780	-3,828	-3,988	-3,945	-4,462	-3,828	-4,130	-4,472	-4,635	-2,871	-5,855	-5,574	-5,003	-4,806	-5,317	-5,818	-5,989	-5,830	-5,762	-5,459	-4,866	-5,492	-5,418	-4,913	-5,826	-4,809	-6,156	-5,922	-5,144	-6,152	-6,053	-5,783	-6,652	-6,087	-5,571
Unclassified liabilities	4,783	5,065	5,640	4,164	4,859	4,673	4,406	4,807	5,043	5,133	5,621	5,492	5,305	5,374	4,757	4,671	4,310	5,744	5,708	6,540	5,945	6,482	6,762	5,831	6,314	6,367	6,188	6,573	7,060	6,360	6,972	7,345	7,282	6,944	7,458	7,174	7,303	8,348	7,790	8,519	7,776	7,468

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Net foreign assets	29,478	31,379	32,813	34,978	34,889	29,639	29,795	28,793	24,157	29,623	31,812	26,201	28,653	27,117	28,074	32,901	33,377	31,652	37,027	38,710	38,087	38,812	36,060	31,063	35,871	32,402	28,463	34,096	32,488	34,198	36,063	36,170	36,593	38,743	35,076	37,975	38,887	39,860	38,645	44,395	44,612	40,204
Claims on nonresidents	38,497	39,999	40,787	42,653	43,475	37,953	38,293	37,120	32,453	37,435	40,430	35,195	37,414	35,961	37,071	41,648	42,035	40,952	47,302	47,190	47,142	47,886	45,785	40,410	44,814	41,650	37,225	42,995	41,421	43,522	45,727	46,156	47,107	49,451	44,276	47,853	48,969	49,652	49,443	53,885	54,051	49,343
Less: Liabilities to nonresidents	9,020	8,620	7,975	7,676	8,587	8,314	8,499	8,328	8,296	7,812	8,618	8,995	8,762	8,844	8,997	8,747	8,658	9,300	10,276	8,480	9,055	9,074	9,725	9,347	8,942	9,247	8,762	8,899	8,933	9,324	9,665	9,986	10,514	10,708	9,200	9,878	10,081	9,792	10,799	9,490	9,440	9,140
Domestic claims	82,239	84,911	88,191	86,575	88,291	89,640	90,378	93,110	94,152	94,235	95,856	95,879	94,083	96,669	98,880	96,026	99,681	99,306	97,681	99,654	101,755	102,272	104,219	106,201	105,180	107,662	110,862	108,567	110,480	109,829	110,137	112,826	114,720	114,940	116,835	114,134	112,807	115,441	118,198	115,895	118,995	118,850
Net claims on central government	-3,194	-945	2,288	226	1,834	2,714	2,845	4,564	4,480	4,409	4,807	3,905	2,342	3,929	7,029	3,897	6,645	5,698	4,023	5,502	6,680	6,888	8,237	9,665	6,784	8,264	12,401	9,213	11,313	10,465	10,271	11,489	12,821	12,306	14,072	10,555	8,657	10,755	13,711	10,329	12,210	12,074
Claims on central government	9,965	10,185	12,089	10,895	10,768	11,042	11,068	11,619	11,786	11,595	12,879	11,814	11,798	12,079	13,755	12,074	13,199	12,241	12,880	13,334	13,721	14,964	14,860	15,611	15,555	16,328	17,912	16,914	17,525	17,708	18,465	18,739	19,138	19,180	19,562	19,338	19,262	19,258	20,512	20,107	20,234	20,487
less: Liabilities to central government	13,159	11,130	9,801	10,670	8,935	8,328	8,223	7,055	7,305	7,186	8,072	7,909	9,456	8,150	6,727	8,177	6,554	6,544	8,857	7,832	7,041	8,075	6,623	5,947	8,771	8,064	5,511	7,701	6,211	7,243	8,194	7,250	6,317	6,874	5,489	8,783	10,605	8,503	6,801	9,778	8,024	8,413
Claims on other sectors	85,433	85,857	85,903	86,350	86,457	86,927	87,533	88,546	89,672	89,826	91,049	91,974	91,741	92,741	91,852	92,129	93,036	93,609	93,657	94,153	95,075	95,384	95,982	96,537	98,396	99,397	98,461	99,354	99,167	99,364	99,866	101,337	101,899	102,634	102,762	103,580	104,150	104,686	104,487	105,565	106,785	106,775
Other financial corporations	3,379	3,332	3,279	3,306	3,225	3,220	3,296	3,302	3,325	3,342	3,521	3,579	3,620	3,648	2,948	2,784	2,945	3,148	3,036	3,466	3,638	3,601	3,577	3,628	4,373	4,374	4,937	5,265	5,152	4,686	4,917	5,041	5,097	5,488	4,898	4,999	5,527	5,843	3,899	5,581	5,417	5,332
Regional and local government	259	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	421	410	410	399	419	402	381	412	385	374	328	443	432	442	414	420	393	418	375	399	385	399
Public nonfinancial corporations	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	3,036	3,069	1,638	1,953	1,740	2,005	2,049	1,892	1,724	1,628	1,669	1,775	1,376	1,002	2,836	1,069	1,141	1,401
Other nonfinancial corporations	33,391	33,615	33,631	33,808	33,713	33,940	34,323	34,716	35,403	35,318	35,676	35,490	35,372	35,920	35,774	35,623	35,875	35,837	35,985	36,203	36,230	36,062	36,115	36,396	36,493	37,201	37,053	37,067	36,911	37,412	37,240	38,154	38,453	38,649	38,862	39,068	39,303	39,550	39,521	40,257	41,306	40,706
Other resident sectors	46,190	46,382	46,672	46,942	47,130	47,527	47,733	48,363	48,609	48,992	49,522	50,116	50,034	50,450	50,558	50,829	51,043	51,401	51,676	51,680	52,257	52,603	53,058	53,506	54,075	54,352	54,452	54,658	54,978	54,887	55,332	55,807	56,193	56,427	56,920	57,318	57,551	57,874	57,856	58,260	58,536	58,936
Broad money liabilities	80,799	82,970	86,450	87,872	87,748	85,109	86,377	86,808	85,001	86,341	86,286	85,949	84,368	85,648	87,783	90,025	92,554	90,753	94,141	96,196	96,777	97,853	98,135	98,078	96,324	95,284	97,849	97,243	98,852	100,643	102,020	103,475	104,464	107,231	105,468	104,345	103,643	103,525	104,588	106,858	109,678	108,019
Currency outside depository corporations	3,008	2,890	2,765	2,921	2,839	2,840	2,953	2,879	2,905	2,964	3,009	2,884	2,799	2,829	2,876	2,980	2,870	2,922	2,954	3,031	3,120	3,009	3,188	3,096	2,823	2,805	2,856	2,818	2,749	2,976	2,887	3,027	3,137	2,955	3,125	2,936	2,774	2,729	2,896	2,825	2,914	2,995
Transferable deposits	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,748	48,920	48,771	49,172	50,879	49,233
Other financial corporations	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	762	785	736
Public nonfinancial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028
Other nonfinancial corporations	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,872	19,848	21,365	22,784	22,825	20,822	21,658	22,443	22,191	23,350	23,426	21,642	20,558	20,519	22,754	21,089	22,062	23,023	22,655	23,703	21,716	24,857	23,702	24,391	23,191	23,279	23,660	24,752	26,441	25,523
Other resident sectors	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,879	12,352	12,086	11,847	12,215	12,089	11,764	12,066	12,342
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,861	55,885	55,790
Other financial corporations	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078
Other nonfinancial corporations	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,302	16,685	16,740	17,834	18,658	18,735	18,695
Other resident sectors	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	29,809	29,609	29,890	29,967	29,573	30,322	25,636	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,576	27,902	28,213	28,911	29,047
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,837	2,880	2,795	2,409	2,106	2,237	2,363	2,259	2,236	3,184	3,258	3,537	3,390	3,687	3,831	3,995	3,848	3,641	3,510
Securities other than shares, excluded from broad money	24,399	25,042	25,327	25,584	25,864	26,451	27,034	26,817	26,953	31,264	31,224	29,842	29,293	29,027	29,212	29,288	29,846	34,476	33,451	32,244	32,123	32,457	32,442	32,475	32,701	32,964	33,368	33,367	33,110	33,276	34,421	35,094	35,096	33,915	34,270	34,678	34,077	35,242	37,268	37,381	38,936	38,763
Loans	17	17	17	17	18	18	18	18	251	8	8	8	6	6	6	6	6	6	6	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	83	83	83
Financial derivatives	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	562	356	389	257	316
Shares and other equity	20,410	20,515	22,172	22,064	23,558	22,922	22,802	23,233	22,738	22,969	23,283	21,315	22,823	22,746	23,232	23,058	23,106	21,648	22,077	24,122	24,318	22,955	22,762	24,273	24,808	24,786	23,171	25,306	26,280	26,799	26,438	27,750	27,602	28,486	27,692	28,187	27,925	27,805	28,064	28,400	29,050	28,964
Other items (net)	-16,104	-14,537	-14,463	-15,325	-15,483	-17,965	-18,052	-16,860	-18,708	-18,665	-15,529	-16,889	-15,460	-15,616	-15,366	-15,594	-14,771	-18,101	-17,004	-16,414	-16,412	-14,544	-15,684	-20,450	-15,794	-15,854	-17,496	-15,377	-17,541	-19,101	-18,972	-19,631	-19,115	-19,273	-19,189	-18,884	-18,586	-15,665	-17,428	-16,670	-18,037	-20,601
Consolidation adjustment	-1,693	26	-210	243	-263	-2,060	-1,920	-1,168	-1,514	-1,185	-1,608	-1,939	-1,608	-1,320	-1,057	-978	-1,292	-1,833	-816	-882	-1,690	-463	-1,293	-3,818	-1,138	-1,143	-2,171	-528	-660	-1,468	-2,216	-1,021	-1,080	-963	-1,193	-1,601	-1,601	-1,385	-1,685	-1,125	-881	-2,825
OIN	-895	-668	-617	-643	-698	-719	-747	-758	-3,561	-3,634	-921	-941	-849	-889	-607	-609	-629	-645	-642	-651	-696	-734	-740	-791	-752	-495	-437	-502	-575	-660	-687	-733	-1,056	-777	-817	-866	-923	-543	-320	-683	-762	-707
OIN	-13,517	-13,895	-13,636	-14,924	-14,523	-15,186	-15,385	-14,934	-13,632	-13,846	-12,999	-14,009	-13,003	-13,407	-13,702	-14,007	-12,850	-15,623	-15,545	-14,881	-14,026	-13,347	-13,651	-15,840	-13,905	-14,215	-14,888	-14,346	-16,306	-16,972	-16,070	-17,877	-16,979	-17,534	-17,178	-16,417	-16,062	-13,738	-15,424	-14,862	-16,394	-17,069

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Loans	82,140	82,607	82,853	83,578	84,158	84,512	85,124	86,369	87,326	87,507	88,813	89,430	89,244	90,129	89,346	89,612	90,586	90,903	91,098	91,625	92,285	92,700	93,395	94,433	95,188	96,286	96,389	96,909	96,665	96,860	97,355	98,587	98,950	99,550	99,580	100,185	100,818	101,454	101,182	102,222	103,524	103,531
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	26	27	27	27	27	27	30	28	26	25	37	27	27	27	28	28	27	27	27	27	28	25	27	27	28	27	27	27	26	34	21	21	20	33	22	25	21	23	18	22	14	48
Other financial corporations	687	631	699	767	861	875	857	1,019	1,014	1,061	1,252	1,248	1,312	1,254	587	423	527	585	657	911	863	930	949	1,091	1,155	1,294	2,144	2,016	1,880	1,556	1,818	1,727	1,776	1,875	1,146	1,361	2,077	2,314	303	1,965	1,853	1,773
Central government	7	6	7	7	7	6	6	10	5	5	5	5	6	6	5	4	5	6	7	5	5	4	4	408	4	3	3	53	55	3	4	3	3	4	4	11	9	10	10	10	11	14
Regional and local government	258	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	415	404	404	393	403	387	368	400	375	357	314	428	416	431	405	412	388	414	371	396	382	389
Public non-financial corporations	1,612	1,712	1,482	1,636	1,746	1,539	1,489	1,441	1,646	1,494	1,644	1,855	1,790	1,794	1,737	1,995	2,315	2,362	2,127	2,007	2,159	2,340	2,493	2,277	2,704	2,657	1,227	1,547	1,339	1,599	1,615	1,459	1,291	1,195	1,236	1,343	1,051	668	2,502	736	810	1,069
Other non-financial corporations (Businesses)	33,086	33,340	33,422	33,632	33,495	33,738	34,166	34,561	35,265	35,174	35,559	35,343	35,255	35,793	35,674	35,521	35,773	35,739	35,883	36,105	36,124	35,940	36,015	36,300	36,397	37,107	36,978	36,987	36,828	37,252	37,093	37,979	38,287	38,474	38,761	38,656	38,709	39,101	39,027	39,851	40,953	40,389
Loans and Advances	22,325	22,255	22,004	22,421	22,158	22,353	22,249	22,341	22,974	22,947	23,222	23,175	22,997	23,839	23,814	23,886	23,988	24,157	24,250	24,461	24,500	24,137	24,246	24,582	24,778	25,063	25,529	25,528	25,593	25,818	25,652	26,036	26,425	26,439	27,275	27,172	27,423	27,679	27,178	27,692	28,757	28,375
Farm mortgage loans	22	30	22	22	22	19	19	19	20	20	20	20	22	20	20	20	20	20	19	19	20	20	20	20	20	20	18	18	18	19	16	16	18	18	18	18	18	18	16	16	16	15
Other mortgage loans	9,836	9,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,564	10,597	10,692	10,654	10,779	10,740	11,087	11,056	11,021	11,291	11,264	11,321	11,219	11,277	11,282	11,496	11,384	11,686	11,467	11,465	11,568	11,387	11,442	11,618	11,504	11,419	11,607	11,515	12,079	12,127
Dwellings	1,204	1,225	1,253	1,239	1,289	1,294	1,305	1,303	1,312	1,296	1,347	1,415	1,440	1,446	1,450	1,434	1,492	1,434	1,651	1,585	1,573	1,846	1,833	1,955	1,939	1,913	1,894	1,913	1,924	2,116	2,111	2,006	2,027	1,919	1,954	2,031	1,975	1,979	2,110	2,030	2,059	2,112
Other	8,632	8,658	8,758	8,804	8,991	8,987	9,052	9,066	9,100	9,120	9,032	9,018	9,124	9,150	9,242	9,221	9,288	9,307	9,436	9,471	9,448	9,446	9,431	9,366	9,280	9,364	9,388	9,583	9,460	9,570	9,355	9,459	9,542	9,468	9,487	9,587	9,529	9,439	9,497	9,485	10,020	10,015
Overdrafts	7,931	7,719	7,468	7,713	7,344	7,560	7,284	7,336	7,901	7,731	7,998	7,898	8,183	8,583	8,497	8,606	8,628	8,799	8,567	8,670	8,680	8,121	8,197	8,232	8,665	8,857	9,077	8,893	8,979	8,851	8,702	8,799	8,990	8,914	9,706	9,240	9,653	10,015	9,259	9,697	9,980	9,584
Other loans and advances	4,536	4,623	4,503	4,642	4,511	4,493	4,588	4,616	4,641	4,781	4,825	4,824	4,228	4,639	4,605	4,606	4,561	4,597	4,577	4,715	4,779	4,706	4,765	5,009	4,874	4,910	5,152	5,121	5,211	5,262	5,467	5,756	5,849	6,120	6,109	6,296	6,247	6,227	6,296	6,463	6,681	6,649
Leasing	285	287	305	296	290	288	275	281	302	304	327	354	333	327	316	308	316	311	309	302	291	305	299	294	307	294	286	285	300	299	299	288	283	267	259	252	239	238	228	211	208	204
Instalment credit	5,045	5,073	5,057	5,003	5,008	5,078	5,134	5,159	5,283	5,224	5,210	5,162	5,153	5,063	5,034	4,994	4,959	4,883	4,924	4,924	4,892	4,871	4,837	4,845	4,748	4,739	4,698	4,598	4,569	4,555	4,532	4,558	4,504	4,479	4,430	4,390	4,338	4,298	4,271	4,200	4,229	4,212
Other	5,430	5,725	6,056	5,912	6,039	6,019	6,509	6,780	6,706	6,699	6,801	6,652	6,772	6,564	6,510	6,333	6,509	6,388	6,400	6,418	6,441	6,627	6,633	6,580	6,563	7,011	6,464	6,576	6,365	6,580	6,610	7,097	7,075	7,289	6,797	6,841	6,709	6,885	7,350	7,748	7,759	7,598
Other resident sectors (Individuals)	46,027	46,224	46,514	46,807	47,055	47,419	47,648	48,298	48,540	48,922	49,467	50,054	49,971	50,379	50,500	50,772	50,987	51,343	51,617	51,626	52,196	52,525	52,994	53,420	53,975	54,268	54,380	54,607	54,901	54,810	55,263	55,703	55,955	56,345	56,833	57,242	57,442	57,795	57,801	58,168	58,424	58,831
Loans and Advances	37,365	37,560	37,889	38,200	38,397	38,748	38,944	39,412	39,813	40,080	40,597	41,121	41,173	41,583	41,774	42,059	42,296	42,648	42,898	42,892	43,510	43,757	44,181	44,636	45,138	45,409	45,586	45,851	46,116	46,080	46,521	47,141	47,388	47,769	48,277	48,660	48,919	49,304	49,572	49,903	50,185	50,549
Farm mortgage loans	1,360	1,371	1,436	1,418	1,486	1,488	1,489	1,540	1,540	1,490	1,477	1,495	1,555	1,419	1,494	1,495	1,504	1,478	1,504	1,499	1,499	1,464	1,519	1,556	1,564	1,581	1,599	1,598	1,602	1,613	1,605	1,614	1,623	1,638	1,701	1,667	1,673	1,699	1,694	1,692	1,696	1,711
Other mortgage loans	29,320	29,559	29,719	29,961	30,046	30,350	30,546	30,852	31,149	31,356	31,717	32,073	32,107	32,346	32,462	32,681	32,812	33,135	33,304	33,236	33,811	34,037	34,340	34,648	34,706	34,962	35,117	35,322	35,514	35,514	35,897	36,307	36,478	36,775	37,092	37,327	37,407	37,556	37,677	37,844	37,980	38,222
Dwellings	29,297	29,536	29,697	29,942	30,026	30,335	30,530	30,837	31,133	31,340	31,699	32,055	32,088	32,327	32,441	32,662	32,795	33,118	33,293	33,226	33,800	34,026	34,336	34,645	34,703	34,959	35,113	35,315	35,507	35,504	35,886	36,295	36,465	36,762	37,079	37,314	37,394	37,540	37,662	37,828	37,965	38,206
Other	23	23	23	19	20	15	15	15	16	16	18	18	18	19	21	19	17	17	11	11	11	11	4	2	3	3	3	7	7	10	12	12	12	12	13	13	13	15	15	15	16	16
Overdrafts	2,732	2,634	2,715	2,743	2,739	2,708	2,640	2,694	2,734	2,766	2,824	2,915	2,925	3,033	3,012	3,041	3,113	3,120	3,115	3,050	3,050	3,069	3,064	3,019	3,135	3,145	3,092	3,082	3,175	3,139	3,062	3,074	3,075	3,079	3,090	3,147	3,220	3,291	3,247	3,276	3,293	3,295
Other loans and advances	3,952	3,997	4,019	4,078	4,126	4,201	4,269	4,326	4,390	4,467	4,579	4,637	4,587	4,784	4,806	4,841	4,867	4,915	4,975	5,106	5,150	5,187	5,259	5,414	5,732	5,722	5,779	5,849	5,826	5,814	5,957	6,146	6,213	6,277	6,393	6,519	6,619	6,759	6,955	7,091	7,216	7,320
Leasing	16	18	26	26	26	20	20	20	21	22	22	22	21	20	19	18	18	18	17	18	20	19	19	19	19	19	19	20	19	19	19	18	22	23	30	33	32	32	34	48	47	51
Instalment credit	6,943	6,950	6,979	6,975	7,047	7,112	7,203	7,379	7,206	7,343	7,392	7,462	7,334	7,320	7,261	7,244	7,258	7,217	7,235	7,232	7,165	7,200	7,197	7,174	7,148	7,118	7,063	7,008	6,981	6,893	6,894	6,862	6,859	6,861	6,807	6,816	6,780	6,736	6,693	6,610	6,571	6,608
Other	1,703	1,696	1,619	1,606	1,586	1,539	1,481	1,487	1,500	1,476	1,455	1,449	1,442	1,456	1,446	1,451	1,415	1,459	1,467	1,484	1,502	1,550	1,597	1,590	1,670	1,723	1,711	1,728	1,784	1,818	1,828	1,682	1,686	1,692	1,720	1,732	1,711	1,722	1,503	1,608	1,621	1,624
Nonresidents	436	446	462	464	700	642	660	742	585	586	601	403	412	403	435	430	549	436	405	517	496	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,265	1,202	1,194	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017
Loans and Advances	407	410	424	427	436	436	443	346	350	353	367	359	367	375	385	380	484	396	399	498	490	491	494	499	506	511	506	507	502	496	506	498	495	489	483	480	482	481	470	466	463	459
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	0	0	0	0	0	0	0	0	0
Other mortgage loans	259	261	273	276	285	286	289	250	257	255	257	255	255	262	274	274	303	212	210	309	305	305	304	312	320	320	317	315	312	306	307	307	303	297	294	295	291	291	285	280	278	277
Dwellings	259	261	273	276	285	286	289	250	257	255	257	255	255	262	274	274	303	212	210	309	305	305	304	312	320	320	317	315	312	306	307	307	303	297	294	295	291	291	285	280	278	277
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	0	0	0	0	0	0	0	0	0
Overdrafts	130	130	132	133	132	133	137	70	67	69	78	77	83	83	83	78	165	168	170	171	168	169	173	169	168	173	169	173	171	171	172	175	175	175	172	169	174	174	169	170	169	165
Other loans and advances	18	19	19	18	19	17	18	26	26	29	32	27	29	29	28	29	17	16	19	18	18	18	17	18	18	18	21	19	19	19	28	17	17	17	16	16	16	17	16	16	16	17
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	0	0	0	0	0	0	0	0	0
Instalment credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	30	36	38	36	265	206	216	396	235	233	234	44	45	28	50	50	65	40	6	20	6	40	15	17	17	31	756	766	759	754	722	767	707	705	690	656	639	648	679	608	613	557

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

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Total deposits	86,786	88,762	91,539	92,544	91,926	90,268	90,921	90,806	90,936	91,502	94,018	93,700	91,670	92,392	94,116	95,704	98,099	97,341	100,724	101,045	103,544	104,262	105,482	105,670	106,105	104,526	106,829	105,773	108,336	110,000	111,809	112,712	115,487	118,718	115,532	115,936	116,099	115,690	117,299	120,254	122,886	119,981
Deposits included in broad money	77,791	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	87,045	89,684	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,502	92,479	94,993	94,425	96,103	97,666	99,134	100,448	101,327	104,275	102,343	101,409	100,869	100,796	101,692	104,033	106,764	105,024
Transferable deposits	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	49,893	48,406	48,474	47,748	48,920	48,771	49,172	50,879	49,233
In national currency	35,653	37,292	40,230	39,982	37,806	36,016	36,931	37,197	36,244	36,252	35,716	36,057	34,688	35,616	36,133	37,425	38,594	35,540	37,840	39,559	39,195	39,209	38,474	38,749	41,278	40,259	42,721	41,295	43,133	43,955	45,011	46,294	45,286	47,581	47,016	47,098	46,195	47,519	47,363	47,579	49,050	46,929
Other financial corporations	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604
Regional and local government	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	865	761	785	736
Public non-financial corporations	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028
Other non-financial corporations	19,052	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,213	19,182	19,089	19,830	17,515	18,513	19,461	20,290	20,986	18,792	19,496	20,528	20,077	20,549	19,844	18,958	17,949	18,050	20,112	19,637	20,806	21,874	21,443	22,276	20,447	22,545	22,314	23,016	21,639	21,879	22,253	23,161	24,614	23,220
Other resident sectors	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,878	12,351	12,084	11,845	12,213	12,088	11,762	12,064	12,341
In foreign currency	834	724	897	635	934	749	771	675	797	987	822	712	1,357	1,334	1,904	2,495	1,839	2,030	2,162	1,915	2,115	2,801	3,582	2,683	2,610	2,470	2,642	1,452	1,256	1,149	1,211	1,427	1,269	2,313	1,390	1,377	1,553	1,401	1,408	1,593	1,829	2,304
Other deposits	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,861	55,885	55,790
In national currency	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,861	55,885	55,790
Other financial corporations	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495
Regional and local government	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475
Public nonfinancial corporations	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078
Other nonfinancial corporations	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,302	16,685	16,740	17,834	18,658	18,735	18,695
Other resident sectors	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	29,809	29,609	29,890	29,967	29,573	30,322	25,636	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,576	27,902	28,213	28,911	29,047
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	8,995	8,682	7,853	7,593	7,017	7,999	7,497	6,877	8,840	8,125	10,741	10,634	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	9,888	9,418	10,534	10,689	12,603	12,047	11,836	11,348	12,233	12,334	12,675	12,264	14,160	14,442	13,188	14,527	15,231	14,894	15,607	16,221	16,122	14,957
Transferable deposits	5,225	5,001	4,699	4,515	4,776	4,772	5,004	4,317	4,983	4,243	6,447	5,528	6,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,650	4,511	4,955	4,409	6,782	6,370	5,899	5,891	6,445	6,804	6,846	6,459	7,635	7,392	6,704	7,060	8,710	8,158	7,748	7,848	9,123	8,290
In national currency	2,089	2,028	2,646	2,279	2,337	2,147	2,143	2,223	2,555	2,102	3,535	3,710	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	4,244	3,806	4,038	4,159	4,175	4,733	4,641	4,423	4,955	4,839	4,351	5,196	5,616	4,989	4,796	5,029	5,814	5,493
In foreign currency	3,136	2,973	2,053	2,236	2,439	2,625	2,861	2,094	2,429	2,141	2,912	1,818	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,565	1,862	1,732	2,269	2,072	2,205	2,036	2,680	2,554	2,353	1,864	3,094	3,169	2,952	2,820	3,309	2,798
Other deposits	3,770	3,681	3,155	3,078	2,241	3,227	2,493	2,560	3,857	3,882	4,294	5,106	4,074	3,799	4,352	4,451	4,472	4,539	4,353	4,251	5,238	4,907	5,579	6,280	5,822	5,677	5,937	5,457	5,788	5,530	5,830	5,805	6,525	7,050	6,484	7,467	6,521	6,737	7,859	8,373	6,999	6,667
In national currency	1,701	1,432	1,508	1,658	1,603	1,510	1,431	1,425	2,506	2,577	2,512	3,224	2,964	2,790	3,021	3,180	3,111	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,275	4,233	4,635	4,385	4,868	4,347	4,690	4,568	4,614	5,043	4,192	5,058	4,194	4,708	5,071	5,854	4,672	4,275
In foreign currency	2,069	2,249	1,646	1,420	638	1,717	1,062	1,135	1,351	1,306	1,782	1,882	1,110	1,009	1,331	1,271	1,361	1,296	1,122	1,027	2,095	1,273	1,820	1,802	1,547	1,444	1,302	1,072	920	1,183	1,140	1,236	1,911	2,007	2,292	2,408	2,327	2,029	2,788	2,519	2,326	2,392

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

		Currency in circulation	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2015	Jan	2,605	32,761	35,366	39,283	0	74,648
	Feb	2,557	34,286	36,843	40,049	0	76,892
	Mar	2,548	36,238	38,786	39,866	0	78,652
	Apr	2,649	35,517	38,167	40,239	0	78,406
	May	2,670	36,593	39,264	40,643	0	79,907
	Jun	2,625	35,261	37,887	40,769	0	78,656
	Jul	2,882	36,454	39,336	41,101	0	80,437
	Aug	2,951	36,097	39,047	41,274	0	80,321
	Sep	2,871	36,763	39,634	41,871	0	81,505
	Oct	3,127	36,430	39,557	43,023	0	82,580
	Nov	3,291	37,122	40,412	42,624	0	83,037
	Dec	3,042	37,100	40,142	41,792	0	81,934
2016	Jan	3,008	36,486	39,494	41,305	0	80,799
	Feb	2,890	38,016	40,906	42,064	0	82,970
	Mar	2,765	41,127	43,892	42,559	0	86,450
	Apr	2,921	40,617	43,537	44,334	0	87,872
	May	2,839	38,739	41,578	46,169	0	87,748
	Jun	2,840	36,765	39,606	45,504	0	85,109
	Jul	2,953	37,702	40,655	45,722	0	86,377
	Aug	2,879	37,873	40,752	46,056	0	86,808
	Sep	2,905	37,041	39,946	45,055	0	85,001
	Oct	2,964	37,239	40,203	46,138	0	86,341
	Nov	3,009	36,538	39,548	46,739	0	86,286
	Dec	2,884	36,769	39,653	46,297	0	85,949
2017	Jan	2,799	36,045	38,844	45,524	0	84,368
	Feb	2,829	36,951	39,780	45,868	0	85,648
	Mar	2,876	38,037	40,913	46,870	0	87,783
	Apr	2,980	39,919	42,900	47,126	0	90,025
	May	2,870	40,433	43,303	49,251	0	92,554
	Jun	2,922	37,570	40,492	50,261	0	90,753
	Jul	2,954	40,002	42,956	51,184	0	94,141
	Aug	3,031	41,474	44,505	51,691	0	96,196
	Sep	3,120	41,310	44,431	52,346	0	96,777
	Oct	3,009	42,010	45,019	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892	0	98,135
	Dec	3,096	41,432	44,528	53,549	0	98,078
2018	Jan	2,823	43,888	46,711	49,614	0	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,876	0	103,525
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019

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

			Determinants of money supply						
				Claims on the Central Government					
		Broad money supply (M2)	Net foreign assets	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on private sectors	Other items net
2015	**Jan**	**74,648**	**23,137**	**7,190**	**6,099**	**0**	**1,090**	**73,734**	**-23,313**
	Feb	76,892	21,892	7,431	5,154	0	2,277	75,174	-22,451
	Mar	78,652	18,831	10,808	3,547	0	7,261	76,238	-23,678
	Apr	78,406	22,225	8,776	5,726	0	3,050	76,863	-23,732
	May	79,907	21,665	9,608	4,121	0	5,487	77,936	-25,181
	Jun	78,656	19,924	9,732	5,757	0	3,975	78,650	-23,892
	Jul	80,437	20,764	10,017	5,510	0	4,507	79,144	-23,978
	Aug	80,321	18,344	10,305	4,312	0	5,993	80,608	-24,624
	Sep	81,505	18,753	10,287	3,422	0	6,865	81,679	-25,792
	Oct	82,580	28,383	10,470	13,425	0	-2,955	82,229	-25,077
	Nov	83,037	30,791	10,873	11,703	0	-830	83,841	-30,766
	Dec	81,934	29,532	10,170	11,779	0	-1,608	84,924	-30,913
2016	**Jan**	**80,799**	**29,478**	**9,965**	**13,159**	**0**	**-3,194**	**85,433**	**-30,917**
	Feb	82,970	31,379	10,185	11,130	0	-945	85,857	-33,320
	Mar	86,450	32,813	12,089	9,801	0	2,288	85,903	-34,553
	Apr	87,872	34,978	10,895	10,670	0	226	86,350	-33,681
	May	87,748	34,889	10,768	8,935	0	1,834	86,457	-35,432
	Jun	85,109	29,639	11,042	8,328	0	2,714	86,927	-34,170
	Jul	86,377	29,795	11,068	8,223	0	2,845	87,533	-33,795
	Aug	86,808	28,793	11,619	7,055	0	4,564	88,546	-35,095
	Sep	85,001	24,157	11,786	7,305	0	4,480	89,672	-33,308
	Oct	86,341	29,623	11,595	7,186	0	4,409	89,826	-37,518
	Nov	86,286	31,812	12,879	8,072	0	4,807	91,049	-41,381
	Dec	85,949	26,201	11,814	7,909	0	3,905	91,974	-36,130
2017	**Jan**	**84,368**	**28,653**	**11,798**	**9,456**	**0**	**2,342**	**91,741**	**-38,367**
	Feb	85,648	27,117	12,079	8,150	0	3,929	92,741	-38,138
	Mar	87,783	28,074	13,755	6,727	0	7,029	91,852	-39,172
	Apr	90,025	32,901	12,074	8,177	0	3,897	92,129	-38,901
	May	92,554	33,377	13,199	6,554	0	6,645	93,036	-40,504
	Jun	90,753	31,652	12,241	6,544	0	5,698	93,609	-40,206
	Jul	94,141	37,027	12,880	8,857	0	4,023	93,657	-40,567
	Aug	96,196	38,710	13,334	7,832	0	5,502	94,153	-42,169
	Sep	96,777	38,087	13,721	7,041	0	6,680	95,075	-43,065
	Oct	97,853	38,812	14,964	8,075	0	6,888	95,384	-43,231
	Nov	98,135	36,060	14,860	6,623	0	8,237	95,982	-42,144
	Dec	98,078	31,063	15,611	5,947	0	9,665	96,537	-39,187
2018	**Jan**	**96,324**	**35,871**	**15,555**	**8,771**	**0**	**6,784**	**98,396**	**-44,727**
	Feb	95,284	32,402	16,328	8,064	0	8,264	99,397	-44,780
	Mar	97,849	28,463	17,912	5,511	0	12,401	98,461	-41,476
	Apr	97,243	34,096	16,914	7,701	0	9,213	99,354	-45,420
	May	98,852	32,488	17,525	6,211	0	11,313	99,167	-44,116
	Jun	100,643	34,198	17,708	7,243	0	10,465	99,364	-43,384
	Jul	102,020	36,063	18,465	8,194	0	10,271	99,866	-44,180
	Aug	103,475	36,170	18,739	7,250	0	11,489	101,337	-45,521
	Sep	104,464	36,593	19,138	6,317	0	12,821	101,899	-46,849
	Oct	107,231	38,743	19,180	6,874	0	12,306	102,634	-46,452
	Nov	105,468	35,076	19,562	5,489	0	14,072	102,762	-46,443
	Dec	104,345	37,975	19,338	8,783	0	10,555	103,580	-47,764
2019	**Jan**	**103,643**	**38,887**	**19,262**	**10,605**	**0**	**8,657**	**104,150**	**-48,052**
	Feb	103,525	39,860	19,258	8,503	0	10,755	104,686	-51,776
	Mar	104,588	38,645	20,512	6,801	0	13,711	104,487	-52,255
	Apr	106,858	44,395	20,107	9,778	0	10,329	105,565	-53,431
	May	109,678	44,612	20,234	8,024	0	12,210	106,785	-53,928
	Jun	108,019	40,204	20,487	8,413	0	12,074	106,775	-51,035

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2015	**Jan**	**282**	**3,723**	**56**	**2,968**	**0**	**-2,912**	**674**	**-1,204**
	Feb	2,244	-1,244	241	-946	0	1,187	1,440	862
	Mar	1,760	-3,061	3,377	-1,607	0	4,984	1,064	-1,227
	Apr	-246	3,394	-2,032	2,179	0	-4,211	625	-53
	May	1,501	-560	832	-1,605	0	2,437	1,073	-1,449
	Jun	-1,251	-1,742	125	1,637	0	-1,512	714	1,289
	Jul	1,781	840	285	-248	0	532	494	-86
	Aug	-116	-2,420	288	-1,198	0	1,486	1,464	-646
	Sep	1,184	409	-18	-890	0	872	1,071	-1,168
	Oct	1,075	9,630	183	10,003	0	-9,819	549	715
	Nov	457	2,408	403	-1,722	0	2,125	1,612	-5,688
	Dec	-1,103	-1,260	-703	75	0	-778	1,083	-148
2016	**Jan**	**-1,134**	**-54**	**-205**	**1,381**	**0**	**-1,586**	**509**	**-3**
	Feb	2,170	1,901	219	-2,030	0	2,249	424	-2,403
	Mar	3,480	1,434	1,904	-1,329	0	3,233	47	-1,233
	Apr	1,421	2,165	-1,193	869	0	-2,062	446	872
	May	-124	-89	-127	-1,735	0	1,608	108	-1,751
	Jun	-2,638	-5,250	273	-607	0	880	470	1,262
	Jul	1,268	156	26	-105	0	131	606	374
	Aug	430	-1,002	551	-1,168	0	1,719	1,013	-1,300
	Sep	-1,807	-4,636	167	250	0	-84	1,125	1,787
	Oct	1,340	5,467	-191	-119	0	-71	154	-4,209
	Nov	-54	2,188	1,284	886	0	398	1,223	-3,863
	Dec	-337	-5,611	-1,064	-162	0	-902	925	5,251
2017	**Jan**	**-1,582**	**2,452**	**-16**	**1,547**	**0**	**-1,563**	**-234**	**-2,237**
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,000	229
	Mar	2,135	958	1,677	-1,423	0	3,100	-889	-1,033
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	277	270
	May	2,528	476	1,125	-1,623	0	2,748	907	-1,603
	Jun	-1,801	-1,725	-958	-10	0	-948	573	298
	Jul	3,388	5,374	639	2,313	0	-1,675	49	-360
	Aug	2,055	1,683	454	-1,025	0	1,479	495	-1,602
	Sep	581	-623	388	-791	0	1,178	922	-896
	Oct	1,076	725	1,242	1,034	0	208	309	-166
	Nov	282	-2,752	-104	-1,452	0	1,348	599	1,087
	Dec	-57	-4,996	752	-676	0	1,428	554	2,957
2018	**Jan**	**-1,753**	**4,808**	**-56**	**2,824**	**0**	**-2,881**	**1,859**	**-5,540**
	Feb	-1,040	-3,469	774	-707	0	1,480	1,001	-53
	Mar	2,565	-3,940	1,584	-2,553	0	4,137	-936	3,304
	Apr	-606	5,633	-998	2,191	0	-3,188	893	-3,944
	May	1,609	-1,608	610	-1,490	0	2,101	-187	1,304
	Jun	1,790	1,710	183	1,032	0	-848	197	732
	Jul	1,378	1,864	757	951	0	-194	503	-795
	Aug	1,455	107	274	-944	0	1,218	1,471	-1,341
	Sep	989	423	399	-933	0	1,332	562	-1,328
	Oct	2,767	2,150	42	557	0	-515	735	398
	Nov	-1,763	-3,667	382	-1,385	0	1,767	128	9
	Dec	-1,123	2,899	-224	3,294	0	-3,518	817	-1,321
2019	**Jan**	**-702**	**912**	**-75**	**1,822**	**0**	**-1,897**	**570**	**-288**
	Feb	-118	973	-4	-2,102	0	2,098	536	-3,724
	Mar	1,063	-1,215	1,254	-1,702	0	2,956	-199	-479
	Apr	2,271	5,750	-405	2,977	0	-3,382	1,078	-1,176
	May	2,820	217	127	-1,754	0	1,881	1,219	-497
	Jun	-1,659	-4,408	253	388	0	-135	-10	2,894

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 rate	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2015	**Jan**	**6.00**	**6.00**	**9.75**	**9.25**	**9.30**	**9.36**	**6.29**	**6.00**	**4.50**	**6.12**
	Feb	6.25	6.00	10.00	9.25	9.14	9.32		5.88	4.72	6.10
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.11
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.22	5.80	4.60	6.11
	May	6.25	6.00	10.00	9.25	9.45	9.23		5.73	4.58	6.13
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.31	5.76	4.67	6.13
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.50	6.03	4.65	6.20
	Aug	6.50	6.00	10.25	9.50	9.38	9.41		6.16	4.72	6.30
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.65	6.24	4.71	6.31
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	6.93	6.16	4.79	6.31
	Nov	6.50	6.25	10.25	9.75	9.40	9.62		6.33	5.00	6.39
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.18	6.74	4.86	6.57
2016	**Jan**	**6.50**	**6.75**	**10.25**	**10.25**	**9.52**	**10.06**	**7.70**	**6.86**	**4.80**	**6.68**
	Feb	6.75	6.75	10.50	10.25	9.36	10.18		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.49		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.55		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.45		7.60	5.62	7.36
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.36
2017	**Jan**	**7.00**	**7.00**	**10.75**	**10.50**	**10.19**	**10.47**	**8.60**	**7.36**	**5.86**	**7.37**
	Feb	7.00	7.00	10.75	10.50	10.02	10.52		7.19	5.82	7.32
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	8.67	7.29	5.78	7.36
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	8.58	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54		7.39	5.74	7.33
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.59	7.44	5.80	7.34
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.64	7.15	6.04	7.08
	Aug	6.75	6.75	10.50	10.25	9.99	10.64		7.16	6.16	7.05
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.52	7.11	5.90	6.99
	Oct	6.75	6.75	10.50	10.25	9.46	10.60	7.37	7.40	5.69	7.05
	Nov	6.75	6.75	10.50	10.25	9.77	10.54		7.56	5.98	7.12
	Dec	6.75	6.75	10.50	10.25	10.12	10.55	7.55	7.49	6.11	7.16
2018	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.17**	**10.70**	**7.28**	**7.21**	**6.21**	**7.14**
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	7.68	7.04	6.45	7.10
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	7.72	6.87	6.45	7.04
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	7.80	6.99	6.60	6.93
	May	6.75	6.50	10.50	10.00	10.27	10.49	7.86	7.03	5.73	6.89
	June	6.75	6.50	10.50	10.00	10.12	10.50	7.78	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.55	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.54	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.54	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.53	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.57	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.55	7.61	5.57	7.13
2019	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.26**	**10.66**	**7.53**	**7.39**	**5.64**	**7.16**
	Feb	6.75	6.75	10.50	10.25	10.15	10.57	7.51	7.13	5.62	7.12
	Mar	6.75	6.75	10.50	10.25	10.26	10.63	7.51	6.98	5.94	7.15
	Apr	6.75	6.75	10.50	10.25	10.09	10.63	7.41	7.23	5.99	7.17
	May	6.75	6.75	10.50	10.25	10.08	10.62		7.13	5.76	7.03
	June	6.75	6.75	10.50	10.25	10.22	10.63	7.32	7.10	5.96	7.15

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	**2018**				
	Apr	450.0	490.8	40.8	8.02
	Apr	450.0	362.1	-88.0	8.38
	May	450.0	879.3	429.3	8.27
	Jun	450.0	847.8	397.8	8.18
	Jul	450.0	1017.3	567.3	7.95
	Jul	450.0	678.6	228.6	7.89
	Aug	450.0	504.3	54.3	7.91
	Sep	450.0	911.3	461.3	7.90
	Oct	450.0	1152.8	702.8	7.88
	Oct	450.0	257.2	-192.8	7.91
	Nov	450.0	1126.3	676.3	7.95
	Dec	450.0	674.0	224.0	7.92
	2019				
	Jan	450.0	807.4	357.4	7.94
	Jan	450.0	642.0	192.0	7.86
	Feb	450.0	577.9	127.9	7.88
	Mar	450.0	745.0	295.0	7.88
	Apr	450.0	1,282	831.8	7.76
	Apr	450.0	484	34.1	7.77
	May	450.0	746	296.4	7.76
	Jun	450.0	1,303	853.3	7.67
182 days	**2018**				
	Apr	450.0	615.9	165.9	8.25
	Apr	400.0	385.8	-14.2	8.32
	May	450.0	586.4	136.4	8.40
	Jun	620.0	1661.5	1041.5	8.26
	Jul	450.0	865.8	415.8	8.13
	Jul	450.0	751.2	301.2	8.05
	Aug	450.0	686.6	236.6	8.02
	Aug	450.0	631.4	181.4	8.03
	Sep	450.0	897.0	447.0	8.01
	Oct	450.0	375.7	-74.3	8.04
	Oct	450.0	602.5	152.5	8.09
	Nov	450.0	503.3	53.3	8.19
	Dec	620.0	826.3	206.3	8.30
	2019				
	Jan	450.0	1055.4	605.4	8.28
	Jan	450.0	1109.1	659.1	8.18
	Feb	450.0	912.3	462.3	8.16
	Feb	450.0	1025.7	575.7	8.14
	Mar	450.0	1022.4	572.4	8.09
	Apr	450.0	508.5	58.5	7.97
	Apr	450.0	736.1	286.1	7.96
	May	450.0	716	265.7	7.93
	Jun	620.0	1,468	848.5	7.81
273 days	**2018**				
	Apr	450.0	658.0	208.0	8.29
	May	450.0	674.1	224.1	8.24
	May	400.0	957.7	557.7	8.24
	Jun	450.0	1882.0	1432.0	8.24
	Jun	450.0	1047.6	597.6	8.20
	Jul	450.0	761.1	311.1	8.10
	Aug	450.0	527.8	77.8	8.08
	Aug	450.0	627.6	177.6	8.10
	Aug	450.0	473.6	23.6	8.25
	Sep	400.0	582.2	182.2	8.28
	Oct	400.0	885.0	485.0	8.24
	Nov	400.0	1223.0	823.0	8.25
	Nov	400.0	1292.7	892.7	8.22
	Nov	450.0	1013.2	563.2	8.30
	Dec	350.0	584.0	234.0	8.38
	Dec	400.0	927.9	527.9	8.38
	2019				
	Jan	450.0	1035.5	585.5	8.34
	Feb	450.0	1025.8	575.8	8.34
	Feb	400.0	680.2	280.2	8.34
	Mar	450.0	740.5	290.5	8.34
	Mar	450.0	1249.6	799.6	8.27
	Apr	450.0	709	259.1	8.15
	May	450.0	1,087	637.2	8.13
	May	465.0	957	491.9	8.09
	May	460.0	1,192	731.7	7.99
	Jun	450.0	754	304.0	7.88
365 days	**2018**				
	Apr	450.0	962.4	512.4	8.30
	Apr	450.0	853.2	403.2	8.28
	May	450.0	570.0	120.0	8.28
	May	450.0	981.2	531.2	8.27
	Jun	450.0	1009.2	559.2	8.17
	Jul	450.0	866.0	416.0	7.88
	Aug	619.8	506.0	-113.8	7.85
	Aug	450.0	625.8	175.8	8.17
	Sep	450.0	1006.2	556.2	8.02
	Oct	450.0	722.6	272.6	8.30
	Nov	410.0	1227.9	817.9	8.33
	Nov	400.0	896.4	496.4	8.27
	Nov	450.0	906.7	456.7	8.35
	Dec	450.0	695.6	245.6	8.43
	Dec	690.0	1215.7	525.7	8.44
	2019				
	Jan	400.0	1409.3	1009.3	8.43
	Jan	400.0	702.6	302.6	8.42
	Feb	500.0	1269.5	769.5	8.41
	Feb	500.0	1257.5	757.47	8.39
	Mar	530.0	909.7	379.69	8.37
	Apr	450.0	1,660	1,210.15	8.26
	Apr	450.0	942	492.12	8.21
	May	460.0	1,000	539.85	8.19
	May	450.0	1,121	671.02	8.14
	Jun	450.0	989	538.88	7.96

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
2018									
Apr	07/18	434,950	0	434,950	8,160	6,890	0	450,000	19,519,780
Apr	07/18	355,050	0	355,050	7,000	0	0	362,050	19,481,830
Apr*	10/18	434,070	0	434,070	15,930	0		450,000	19,531,830
Apr*	10/18	360,050	0	360,050	25,240	0	500	385,790	19,517,620
Apr***	01/19	412,100	0	412,100	37,900	0		450,000	19,567,620
Apr**	04/19	430,740	0	430,740	19,260	0	0	450,000	19,617,620
Apr**	04/19	407,180	0	407,180	41,610	0	1,210	450,000	19,717,620
May	08/18	448,470	0	448,470	1,360	0	170	450,000	19,867,620
May*	11/18	421,050	0	421,050	28,450	0	500	450,000	19,917,620
May***	02/19	450,000	0	450,000	0	0	0	450,000	19,997,620
May***	02/19	386,600	0	386,600	10,800	0	2,600	400,000	19,997,620
May**	05/19	439,410	0	439,410	10,590	0	0	450,000	20,047,620
May**	05/19	430,290	0	430,290	19,710	0	0	450,000	20,097,620
Jun	09/18	419,310	0	419,310	30,690	0	0	450,000	20,147,620
Jun*	12/18	426,030	28,560	454,590	165,410	0	0	620,000	20,147,620
Jun***	03/19	436,650	0	436,650	13,350	0	0	450,000	20,197,620
Jun***	03/19	437,680	0	437,680	12,320	0	0	450,000	20,247,620
Jun**	06/19	370,000	20,000	390,000	58,580	0	1,420	450,000	20,297,620
Jul	10/18	438,470	0	438,470	11,530	0	0	450,000	20,297,620
Jul	10/18	443,210	0	443,210	0	0	6,790	450,000	20,385,570
Jul*	01/19	434,320	0	434,320	15,680	0	0	450,000	20,435,570
Jul*	01/19	345,880	0	345,880	53,600	50,000	520	450,000	20,485,570
Jul***	04/19	450,000	0	450,000	0	0	0	450,000	20,535,570
Jul**	07/19	393,030	0	393,030	0	56,970	0	450,000	20,585,570
Aug	11/18	436,660	0	436,660	7,500	5,840	0	450,000	20,585,570
Aug*	02/18	447,440	0	447,440	2,550	0	10	450,000	20,685,570
Aug*	02/19	428,750	0	428,750	20,250	1,000	0	450,000	20,735,570
Aug***	05/19	420,970	0	420,970	25,030	4,000	0	450,000	20,785,570
Aug***	02/19	381,430	0	381,430	66,440	0	2,130	450,000	20,835,570
Aug***	05/19	419,400	0	419,400	30,600	0	0	450,000	20,885,570
Aug**	08/19	401,950	0	401,950	48,050	0	0	450,000	20,715,790
Aug**	08/19	390,000	0	390,000	115,980	0	0	505,980	20,771,770
Sep	12/18	413,800	0	413,800	36,200	0	0	450,000	20,771,770
Sep*	03/19	385,050	0	385,050	9,140	46,130	9,680	450,000	20,821,770
Sep***	06/19	362,560	0	362,560	31,990	0	5,450	400,000	21,221,770
Sep**	09/19	220,520	0	220,520	79,480	150,000	0	450,000	21,271,770
Oct	01/19	404,670	0	404,670	38,770	0	6,560	450,000	21,271,770
Oct	01/19	245,600	0	245,600	11,610	0	0	257,210	21,078,980
Oct*	04/19	365,000	0	365,000	10,670	0	0	375,670	21,004,650
Oct*	04/19	329,990	0	329,990	45,010	0	25,000	400,000	21,018,860
Oct***	07/19	374,480	0	374,480	25,520	0	0	400,000	21,018,860
Oct**	10/19	352,380	0	352,380	96,650	0	970	450,000	21,118,860
Nov	02/19	403,920	0	403,920	46,080	0	0	450,000	21,118,860
Nov	02/19	403,920	0	403,920	46,080	0	0	450,000	21,118,860
Nov*	05/19	392,740	0	392,740	53,760	3,000	500	450,000	21,118,860
Nov***	08/19	324,670	0	324,670	70,940	4,390	0	400,000	21,118,860
Nov***	08/19	400,000	0	400,000	0	0	0	400,000	21,118,860
Nov***	08/19	412,290	0	412,290	37,710	0	0	450,000	21,188,860
Nov**	11/19	283,130	0	283,130	106,870	20,000	0	410,000	21,188,860
Nov**	11/19	354,570	0	354,570	70,430	25,000	0	450,000	21,238,860
Nov**	11/19	302,150	0	302,150	97,850	0	0	400,000	21,638,860
Dec	03/19	418,660	0	418,660	31,340	0	0	450,000	21,638,860
Dec*	06/19	572,410	0	572,410	36,740	0	10,850	620,000	21,638,860
Dec***	09/19	344,000	0	344,000	6,000	0	0	350,000	21,638,860
Dec***	09/19	399,370	0	399,370	0	0	630	400,000	21,638,860
Dec**	12/19	374,610	0	374,610	58,670	16,720	0	450,000	21,398,860
Dec**	12/19	467,870	0	467,870	182,130	40,000	0	690,000	21,788,860
2019									
Jan	04/19	401,220	0	401,220	42,150	0	6,630	450,000	21,788,860
Jan	04/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan*	07/19	399,600	0	399,600	47,000	0	3,400	450,000	21,981,650
Jan*	07/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan***	10/19	382,470	0	382,470	46,530	0	21,000	450,000	21,981,650
Jan**	01/19	225,890	0	225,890	174,110	0	0	400,000	21,981,650
Jan**	01/20	298,200	0	298,200	100,990	0	810	400,000	21,981,650
Feb	05/19	413,630	0	413,630	36,370	0	0	450,000	21,981,650
Feb*	08/19	294,710	0	294,710	5,290	0	150,000	450,000	21,981,650
Feb*	08/19	420,500	15,000	435,500	14,500	0	0	450,000	21,981,650
Feb***	08/19	399,300	0	399,300	20,100	30,000	600	450,000	21,981,650
Feb***	11/19	373,940	5,000	378,940	20,000	0	1,060	400,000	21,981,650
Feb**	02/20	347,230	65,440	412,670	78,670	8,660	0	500,000	21,981,650
Feb**	02/20	427,530	0	427,530	72,470	0	0	500,000	21,981,650
Mar	06/19	437,620	0	437,620	11,380	0	1,000	450,000	21,981,650
Mar*	09/19	440,000	0	440,000	10,000	0	0	450,000	21,981,650
Mar***	12/19	432,500	0	432,500	11,700	5,700	100	450,000	21,981,650
Mar***	12/19	440,040	0	440,040	0	0	9,960	450,000	21,981,650
Mar**	03/20	422,640	0	422,640	107,360	0	0	530,000	21,981,650
Apr	07/19	443,310	0	443,310	0	0	6,690	450,000	21,981,650
Apr	07/19	448,000	0	448,000	2,000	0	0	450,000	21,981,650
Apr*	10/19	432,030	0	432,030	17,970	0	0	450,000	22,055,980
Apr*	10/19	441,540	0	441,540	8,460	0	0	450,000	22,105,980
Apr***	01/20	418,230	0	418,230	31,770	0	0	450,000	22,105,980
Apr**	04/20	450,000	0	450,000	0	0	0	450,000	22,105,980
Apr**	04/20	356,131	0	356,131	92,939	0	930	450,000	22,105,980
May	08/19	438,670	0	438,670	11,300	0	30	450,000	22,105,980
May*	11/19	449,470	0	449,470	0	0	530	450,000	22,105,980
May***	01/20	395,380	0	395,380	16,710	37,910	0	450,000	22,105,980
May***	02/20	390,330	0	390,330	37,180	35,950	1,540	465,000	22,120,980
May***	02/20	418,250	0	418,250	16,750	25,000	0	460,000	22,130,980
May**	05/20	345,820	0	345,820	46,710	67,470	0	460,000	22,140,980
May**	05/20	377,250	0	377,250	72,650	0	100	450,000	22,140,980
Jun	09/19	444,000	0	444,000	6,000	0	0	450,000	22,140,980
Jun*	12/19	620,000	0	620,000	0	0	0	620,000	22,140,980
Jun***	03/20	450,000	0	450,000	0	0	0	450,000	22,190,980
Jun**	06/20	300,000	0	300,000	144,080		5,920	450,000	22,190,980

* 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 %
GC20 (8.25%)	2018				
	Apr	25.0	14.1	-11.0	7.92
	May	25.0	33.0	8.0	7.92
	Jun	15.0	31.9	16.9	8.49
	Jul	80.0	172.8	92.8	8.40
	Aug	15.0	0.3	-14.8	8.32
	Sep	15.0	76.5	61.5	8.66
	Oct	15.0	69.6	54.6	7.71
	Oct	50.0	22.8	-27.2	7.86
	Nov	15.0	31.3	16.3	8.30
	Dec	40.0	40.0	0.0	8.46
	2019				
	Jan	15.0	78.3	63.3	8.46
	Feb	15.0	100.0	85.0	8.62
	Mar	15.0	126.0	111.0	8.34
GC22 (8.75%)	2018				
	Apr	30.0	64.0	34.0	8.54
	May	30.0	92.7	62.7	9.07
GI22 (3.55%)	2018				
	Apr	25.0	12.0	-13.0	4.45
	May	25.0	20.6	-4.4	4.58
	Jun	25.0	9.6	-15.4	4.84
	Jul	80.0	135.5	55.5	4.89
	Aug	25.0	59.2	34.2	4.83
	Sep	25.0	96.4	71.4	4.74
	Oct	30.0	41.8	11.8	4.77
	Oct	80.0	111.8	31.8	4.64
	Nov	35.0	47.1	12.1	4.78
	Dec	30.0	20.8	-9.2	4.73
	2019				
	Jan	30.0	25.5	-4.5	4.82
	Feb	15.0	48.1	33.1	4.79
	Mar	15.0	49.6	34.6	4.66
	Apr	30.0	76.6	46.6	4.54
	May	30.0	70.4	40.4	4.34
GC23 (8.85%)	2018				
	Jun	30.0	18.5	-11.5	9.47
	Jul	80.0	233.5	153.5	9.47
	Aug	30.0	67.0	37.0	9.40
	Sep	30.0	192.0	162.0	9.69
	Oct	50.0	172.0	122.0	9.49
	Nov	100.0	439.5	339.5	9.34
	Nov	40.0	140.0	100.0	9.25
	Dec	150.0	112.0	-38.0	9.30
	2019				
	Jan	30.0	148.8	118.8	8.89
	Feb	30.0	134.6	104.6	8.66
	Mar	30.0	96.7	66.7	8.70
	Apr	55.0	36	-19.1	8.66
	May	55.0	115	59.5	8.64
	Jun	55.0	168	113.0	8.40
GC24 (10.50%)	2018				
	Jul	80.0	293.3	213.3	9.97
	Nov	50.0	316.6	266.6	10.34
	Dec	50.0	151.5	101.5	9.66
GC25 (8.50%)	2018				
	Apr	30.0	42.1	12.1	9.80
	May	30.0	79.6	49.6	9.94
	Jun	30.0	85.9	55.9	10.26
	Jul	80.0	282.5	202.5	10.22
	Aug	30.0	89.4	59.4	10.11
	Sep	30.0	171.0	141.0	10.67
	Oct	30.0	190.8	160.8	10.35
	Nov	50.0	336.5	286.5	10.31
	Nov	25.0	174.5	149.5	10.06
	Dec	50.0	55.3	5.3	9.93
	2019				
	Jan	25.0	129.3	104.3	9.63
	Feb	25.0	152.0	127.0	9.34
	Mar	25.0	101.0	76.0	9.30
GI25 (3.80%)	2018				
	Apr	25.0	5.0	-20.0	4.80
	May	25.0	10.0	-15.0	4.99
	Jun	25.0	17.0	-8.0	5.35
	Jul	25.0	133.3	108.3	5.49
	Aug	25.0	58.0	33.0	5.44
	Sep	25.0	110.4	85.4	5.34
	Oct	30.0	71.6	41.6	5.25
	Nov	80.0	102.8	22.8	5.29
	Nov	35.0	77.2	42.2	5.34
	Dec	30.0	67.6	37.6	5.26
	2019				
	Jan	15.0	17.4	2.4	5.30
	Feb	15.0	77.3	62.3	5.21
	Mar	15.0	73.0	58.0	5.11
	Apr	30.0	40.0	10.0	5.11
	May	30.0	90.0	60.0	4.90
GC27 (8.00%)	2018				
	Apr	30.0	40.3	10.3	9.94
	May	30.0	60.0	30.0	10.28
	Jun	30.0	87.0	57.0	10.72
	Jul	80.0	120.8	40.8	10.41
	Aug	30.0	82.5	52.5	10.26
	Sep	30.0	147.3	117.3	10.51
	Oct	50.0	311.0	261.0	10.39
	Nov	100.0	313.0	213.0	10.37
	Nov	40.0	127.0	87.0	10.00
	Dec	150.0	40.0	-110.0	10.15
	2019				
	Jan	25.0	169.0	144.0	9.94
	Feb	25.0	267.0	242.0	9.68
	Mar	25.0	96.0	71.0	9.49
	Apr	45.0	149.5	104.5	8.89
	May	45.0	135.0	90.0	9.19
	Jun	45.0	85.0	40.0	9.02
GI29 (4.5%)	2018				
	Apr	25.0	5.0	-20.0	4.95
	May	25.0	30.0	5.0	5.02
	Jul	80.0	10.0	-70.0	5.70
	Aug	25.0	56.0	31.0	5.60
	Sep	25.0	42.0	17.0	5.58
	Oct	30.0	21.0	-9.0	5.61
	Nov	80.0	75.4	-4.6	5.63
	Nov	30.0	20.0	-10.0	5.75
	Dec	20.0	5.0	-15.0	5.95
	2019				
	Jan	10.0	13.0	3.0	5.85
	Feb	10.0	30.1	20.1	5.77
	Mar	10.0	25.0	15.0	5.73
	Apr	35.0	30.0	-5.0	5.73
	May	35.0	0.0	-35.0	6.29
	Jun	35.0	55.0	20.0	5.89
GC30 (8.00%)	2018				
	Apr	25.0	3.6	-21.5	9.84
	Jun	25.0	0.4	-24.6	10.45
	Jul	80.0	71.0	-9.0	10.72
	Sep	25.0	33.5	8.5	11.19
	Oct	25.0	14.3	-10.7	10.98
	Nov	70.0	69.7	-0.3	11.22
	Nov	20.0	44.7	24.7	11.00
	Dec	30.0	45.0	15.0	10.80
	2019				
	Jan	15.0	44.9	29.9	10.56
	Feb	15.0	66.0	51.0	10.28
	Mar	15.0	7.2	-7.8	10.32
	Apr	40.0	59.5	19.5	10.02
	May	40.0	76.0	36.0	10.04
	Jun	40.0	65.0	25.0	10.14
GC32 (9.00%)	2018				
	Apr	25.0	36.0	11.0	10.41
	May	25.0	1.5	-23.5	10.77
	Jun	25.0	6.3	-18.7	11.46
	Jul	70.0	26.0	-44.0	11.02
	Aug	25.0	10.0	-15.0	11.13
	Sep	25.0	52.9	27.9	11.44
	Oct	30.0	112.0	82.0	11.37
	Nov	70.0	162.5	92.5	11.38
	Nov	20.0	61.5	41.5	11.00
	Dec	20.0	54.0	34.0	10.83
	2019				
	Jan	10.0	36.8	26.8	10.61
	Feb	10.0	42.0	32.0	10.42
	Mar	10.0	15.0	5.0	10.24
	Apr	35.0	90.0	55.0	10.05
	May	35.0	80.0	45.0	10.01
	Jun	35.0	95.0	60.0	10.04
GI33 (4.50%)	2018				
	Jul	30.0	5.0	-25.0	6.00
	Aug	20.0	33.4	13.4	6.10
	Sep	20.0	42.0	22.0	5.58
	Oct	20.0	36.9	16.9	6.09
	Nov	50.0	25.4	-24.6	6.22
	Nov	20.0	10.0	-10.0	6.44
	Dec	10.0	3.0	-7.0	6.54
	2019				
	Jan	10.0	22.0	12.0	6.49
	Feb	10.0	45.0	35.0	6.39
	Mar	10.0	25.0	15.0	6.33
	Apr	35.0	31.7	-3.4	6.39
	May	35.0	20.0	-15.0	6.29
	Jun	35.0	25.0	-10.0	6.37
GC35 (9.50%)	2018				
	Apr	10.0	6.6	-3.5	10.58
	May	10.0	1.1	-8.9	10.49
	Jun	10.0	4.2	-5.8	11.04
	Jul	70.0	32.4	-37.6	11.04
	Sep	10.0	22.0	12.0	11.49
	Oct	30.0	28.0	-2.0	11.31
	Nov	70.0	40.7	-29.3	11.40
	Nov	20.0	40.0	20.0	11.19
	Dec	20.0	48.0	28.0	11.07
	2019				
	Jan	10.0	35.0	25.0	10.79
	Feb	10.0	69.0	59.0	10.56
	Mar	10.0	31.0	21.0	10.56
	Apr	35.0	79.7	44.7	10.41
	May	35.0	65.0	30.0	10.45
	Jun	35.0	25.2	-9.8	10.62
GI36 (4.8%)	2019				
	Jun	30.0	65.0	35.0	6.75
GC37 (9.50%)	2018				
	Apr	10.0	13.0	3.0	10.67
	Jun	10.0	24.5	14.5	11.56
	Jul	70.0	18.0	-52.0	11.48
	Aug	10.0	10.0	0.0	11.56
	Sep	10.0	31.9	21.9	11.94
	Oct	30.0	90.6	60.6	11.90
	Nov	70.0	70.5	0.5	11.94
	Nov	20.0	47.0	27.0	11.61
	Dec	20.0	50.5	30.5	11.43
	2019				
	Jan	10.0	55.0	45.0	10.35
	Feb	10.0	42.0	32.0	10.83
	Mar	10.0	23.0	13.0	10.69
	Apr	30.0	70.8	40.8	10.58
	May	30.0	57.4	27.4	10.62
	Jun	30.0	80.0	50.0	10.57
GC40 (9.80%)	2018				
	Apr	10.0	4.0	-6.0	11.00
	May	10.0	0.4	-9.7	11.29
	Jun	10.0	17.9	7.9	11.54
	Jul	60.0	17.0	-43.0	11.69
	Aug	10.0	1.0	-9.0	11.79
	Sep	10.0	17.7	7.7	12.44
	Oct	15.0	10.5	-4.5	12.30
	Nov	40.0	70.9	30.9	12.32
	Nov	10.0	25.0	15.0	11.94
	Dec	10.0	30.5	20.5	11.77
	2019				
	Jan	10.0	50.5	40.5	11.50
	Feb	10.0	67.0	57.0	11.23
	Mar	10.0	35.5	25.5	11.22
	Apr	30.0	73.5	43.5	10.98
	May	30.0	47.6	17.6	11.02
	Jun	30.0	47.6	17.6	11.02
GC43 (10.0%)	2019				
	Jun	25.0	56.3	31.3	11.22
GC45 (9.85%)	2018				
	Apr	10.0	1.0	-9.0	11.42
	May	10.0	1.2	-8.8	11.66
	Jun	10.0	10.4	0.3	12.07
	Jul	60.0	16.0	-44.0	12.06
	Sep	10.0	14.0	4.0	12.47
	Oct	15.0	30.8	15.8	12.53
	Nov	40.0	80.0	40.0	12.59
	Nov	10.0	37.0	27.0	12.29
	Dec	10.0	20.0	10.0	12.14
	2019				
	Jan	10.0	45.0	35.0	12.00
	Feb	10.0	46.0	36.0	11.88
	Mar	10.0	26.5	16.5	11.71
	Apr	25.0	96.4	71.4	11.47
	May	25.0	93.1	68.1	11.49
	Jun	25.0	58.0	33.0	11.60
GC50 (10.25%)	2019				
	Jun	20.0	55.8	35.8	11.83

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2018										
Apr	07/18	9.50	0	0	0	0	0	0	(326,240)	28,819,700
Apr	04/20	8.25	14,000	0	14,000	0	0	50	14,050	28,833,750
Apr*	04/20	8.25	0	0	0	30,850	0	0	30,850	28,864,600
Apr	10/22	8.75	18,000	0	18,000	12,000		0	30,000	28,894,600
Apr*	10/22	8.75	30,000	0	30,000	40,000	0	0	70,820	28,965,420
Apr	10/22	3.55	5,000	0	5,000	5,000	0	2,000	12,000	28,977,420
Apr	04/25	8.50	39,950	0	39,950	0	0	50	40,000	29,017,420
Apr*	04/25	8.50	0	0	0	87,620	0	0	87,620	29,105,040
Apr	07/25	3.80	5,000	0	5,000	0	0	0	5,000	29,110,040
Apr	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,140,040
Apr*	01/27	8.00	0	45,720	45,720	0	0	0	45,720	29,185,760
Apr	01/29	4.50	5,000	0	5,000	0	0	0	5,000	29,190,760
Apr	01/30	8.00	3,500	0	3,500	0	0	50	3,550	29,194,310
Apr*	01/30	8.00	0	0	0	31,350	0		31,350	29,225,660
Apr	04/32	9.00	0	0	0	25,000	0	0	25,000	29,250,660
Apr*	04/32	9.00	0	0	0	34,790		0	34,790	29,285,450
Apr	07/35	9.50	6,500	0	6,500	0	0	50	6,550	29,292,000
Apr*	07/35	9.50	0	0	0	22,230		0	22,230	29,314,230
Apr	07/37	9.50	0	0	0	10,000	0	0	10,000	29,324,230
Apr*	07/37	9.50	0	0	0	20,000		0	22,410	29,346,640
Apr	10/40	9.85	4,000	0	4,000	0	0	0	4,000	29,350,640
Apr*	10/40	9.80		0	0	10,000	0	0	11,550	29,362,190
Apr	07/45	9.85	1,000	0	1,000	0	0	0	1,000	29,363,190
Apr*	07/45	9.85	0	0	0	500	0	0	580	29,363,770
May	04/20	8.25	5,000	0	5,000	20,000	0	0	25,000	29,388,770
May	10/22	8.75	10,000	0	10,000	20,000	0	0	30,000	29,418,770
May	10/22	3.55	0	0	0	10,590	10,000	0	20,590	29,439,360
May	04/25	8.50	10,000	0	10,000	20,000	0	0	30,000	29,469,360
May	07/25	3.80	10,000	0	10,000	0	0	0	10,000	29,479,360
May	01/27	8.00	20,000	0	20,000	10,000	0	0	30,000	29,509,360
May	01/29	4.50	5,000	0	5,000	10,000	10,000	0	25,000	29,534,360
May	04/32	9.00	0	0	0	1,500	0	0	1,500	29,535,860
May	07/35	9.50	0	0	0	1,080	0	0	1,080	29,536,940
May	10/40	9.80	0	0	0	0	0	350	350	29,537,290
May	07/45	9.85	0	0	0	1,000	0	200	1,200	29,538,490
Jun	04/20	8.25	0	0	0	0	15,000	0	15,000	29,553,490
Jun	10/22	3.55	5,000	0	5,000	1,600	0	3,000	9,600	29,563,090
Jul	10/23	3.55	0	0	0	12,500	0	0	12,500	29,575,590
Jun	04/25	8.50	1,940	0	1,940	28,060	0	0	30,000	29,605,590
Jun	07/25	3.80	17,000	0	17,000	0	0	0	17,000	29,622,590
Jun	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,652,590
Jun	01/30	8.00	0	0	0	400	0	0	400	29,652,990
Jun	04/32	9.00	0	0	0	6,340	0	0	6,340	29,659,330
Jun	07/35	9.50	0	0	0	1,500	0	2,700	4,200	29,663,530
Jun	07/37	9.50	0	0	0	10,000		0	10,000	29,673,530
Jun	10/40	9.80	0	0	0	1,600	5,700	2,700	10,000	29,683,530
Jun	07/45	9.85	0	0	0	9,650	0	350	10,000	29,693,530
Jul	04/20	8.25	80,000	0	80,000	0	0	0	80,000	29,773,530
Jul	10/22	3.55	0	0	0	80,000	0	0	80,000	29,853,530
Jul	10/23	8.85	140,000	0	140,000	83,000	0	50	223,050	30,076,580
Jul	10/24	10.50	119,200		119,200	101,250		300	220,750	30,297,330
Jul	04/25	8.50	40,000	0	40,000	40,000	0	0	80,000	30,377,330
Jul	07/25	3.80	78,500	0	78,500	1,500	0	0	80,000	30,457,330
Jul	01/27	8.00	70,000		70,000	50,800	0	0	120,800	30,578,130
Jul	01/29	4.50	10,000		10,000	0	0	0	10,000	30,588,130
Jul	01/30	8.00	21,000	0	21,000	50,000	0	0	71,000	30,659,130
Jul	04/32	9.00	16,000	10,000	26,000	0	0	0	26,000	30,685,130
Jul	04/33	4.50	5,000	0	5,000	0	0	0	5,000	30,690,130
Jul	07/35	9.50	22,000	0	22,000	10,400	0	0	32,400	30,722,530
Jul	07/37	9.50	0	0	0	18,000	0	0	18,000	30,740,530
Jul	10/40	9.80	0	0	0	17,000	0	0	17,000	30,757,530
Jul	07/45	9.85	0	0	0	16,000	0	0	16,000	30,142,860
Aug	04/20	8.25	0	0	0	250	0	0	250	30,143,110
Aug	10/22	3.55	25,000	0	25,000	0	0	0	25,000	30,168,110
Aug	10/23	8.85	0	30,000	30,000	0	0	0	30,000	30,198,110
Aug	10/24	10.50	0	0	0	0	0	0	0	30,198,110
Aug	04/25	8.50	16,600	0	16,600	12,970	0	430	30,000	30,228,110
Aug	07/25	3.80	17,000	0	17,000	8,000	0	0	25,000	30,253,110
Aug	01/27	8.00	0	20,000	20,000	10,000	0	0	30,000	30,283,110
Aug	01/29	4.50	25,000	0	25,000	0	0	0	25,000	30,308,110
Aug	01/30	8.00	0	0	0	0	0	0	0	30,308,110
Aug	04/32	9.00	0	0	0	10,000	0	0	10,000	30,318,110
Aug	04/33	4.50	20,000	0	20,000	0	0	0	20,000	30,338,110
Aug	07/35	9.50	0	0	0	0	0	0	0	30,338,110
Aug	07/37	9.50	0	0	0	10,000	0	0	10,000	30,348,110
Aug	10/40	9.80	0	0	0	1,000	0	0	1,000	30,349,110
Aug	07/45	9.85	0	0	0	0	0	0	0	30,349,110
Sep	04/20	8.25	5,000	0	5,000	0	8,000	2,000	15,000	30,364,110
Sep	10/22	3.55	0	0	0	19,900	0	5,100	25,000	30,389,110
Sep	10/23	8.85	26,870	0	26,870	0	0	3,130	30,000	30,419,110
Sep	04/25	8.50	0	0	0	0	28,500	1,500	30,000	30,449,110
Sep	07/25	3.80	7,990	0	7,990	0	14,350	2,660	25,000	30,474,110
Sep	01/27	8.00	20,000	0	20,000	0	10,000	0	30,000	30,504,110
Sep	01/29	4.50	3,750	0	3,750	0	21,250	0	25,000	30,529,110
Sep	01/30	8.00	2,500	0	2,500	0	22,500	0	25,000	30,554,110
Sep	04/32	9.00	0	0	0	22,630	0	2,370	25,000	30,579,110
Sep	04/33	4.50	5,000	0	5,000	11,960	0	3,040	20,000	30,599,110
Sep	07/35	9.50	10,000	0	10,000	0	0	0	10,000	30,609,110
Sep	07/37	9.50	0	0	0	0	10,000	0	10,000	30,619,110
Sep	10/40	9.80	5,000	0	5,000	0	0	5,000	10,000	30,629,110
Sep	07/45	9.85	0	0	0	0	10,000	0	10,000	30,639,110
Oct	04/20	8.25	10,000	0	10,000	5,000		0	15,000	30,654,110
Oct	10/22	3.55	15,210	0	15,210	14,350	0	440	30,000	30,684,110
Oct	10/23	8.85	50,000	0	50,000	0	0	0	50,000	30,734,110
Oct	04/25	8.50	0	0	0	30,000	0	0	30,000	30,764,110
Oct	07/25	3.80	10,000	0	10,000	20,000	0	0	30,000	30,794,110
Oct	01/27	8.00	25,000	0	25,000	25,000	0	0	50,000	30,844,110
Oct	01/29	4.50	21,000	0	21,000	0	0	0	21,000	30,865,110
Oct	01/30	8.00	100	0	100	14,200	0	0	14,300	30,879,410
Oct	04/32	9.00	0	0	0	30,000	0	0	30,000	30,909,410
Oct	04/33	4.50	10,100	0	10,100	9,900	0	0	20,000	30,929,410
Oct	07/35	9.50	8,000	0	8,000	20,000	0	0	28,000	30,957,410
Oct	07/37	9.50	0	0	0	30,000	0	0	30,000	30,987,410
Oct	07/40	9.80	0	0	0	10,500	0	0	10,500	30,997,910
Oct	10/45	9.85	0	0	0	14,180		820	15,000	31,012,910
Nov	04/20	8.25	15,000	0	15,000	10,500	10,000	2,300	37,800	31,050,710
Nov	10/22	3.55	20,000	0	20,000	80,800	3,200	11,000	115,000	31,165,710
Nov	10/23	8.85	130,000	0	130,000		10,000	0	140,000	31,305,710
Nov	10/24	10.50	47,000	0	47,000	3,000	0	0	50,000	31,355,710
Nov	04/25	8.50	24,500	0	24,500	25,500	25,000	0	75,000	31,430,710
Nov	07/25	3.80	41,100	0	41,100	22,800	50,000	1,100	115,000	31,545,710
Nov	01/27	8.00	130,000	0	130,000	10,000	0	0	140,000	31,685,710
Nov	01/29	4.50	22,000	0	22,000	3,400	70,000	0	95,400	31,781,110
Nov	01/30	8.00	0	0	0	64,700	25,000	0	89,700	31,870,810
Nov	04/32	9.00	0	0	0	90,000	0	0	90,000	31,960,810
Nov	04/33	4.50	35,000	0	35,000	400	0	0	35,400	31,996,210
Nov	07/35	9.50	0	0	0	60,700	0	0	60,700	32,056,910
Nov	07/37	9.50	0	0	0	90,000	0	0	90,000	32,146,910
Nov	07/40	9.80	0	0	0	50,000	0	0	50,000	32,196,910
Nov	10/45	9.85	0	0	0	50,000		0	50,000	32,246,910
Dec	04/20	8.25	40,000	0	40,000	0	0	0	40,000	32,286,910
Dec	10/22	3.55	0	0	0	10,000		5,800	15,800	32,302,710
Dec	10/22	8.75	0	0	0	0	0	0	0	32,302,710

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

Dec	10/23	8.85	110,000	0	110,000	0	0	2,000	112,000	32,414,710
Dec	10/24	10.50	23,650	0	23,650	26,350	0	0	50,000	32,464,710
Dec	07/25	3.80	0	0	0	20,900	9,100	0	30,000	32,494,710
Dec	04/25	8.50	4,750	0	4,750	45,250	0	0	50,000	32,544,710
Dec	01/27	8.00	10,000	0	10,000	30,000	0	0	40,000	32,584,710
Dec	01/29	3.80	5,000	0	5,000	0	0	0	5,000	32,589,710
Dec	01/30	8.00	0	0	0	30,000	0	0	30,000	32,619,710
Dec	04/32	9.00	0	0	0	20,000	0	0	20,000	32,639,710
Dec	04/33	4.50	3,000	0	3,000	0	0	0	3,000	32,642,710
Dec	07/35	9.50	0	0	0	20,000	0	0	20,000	32,662,710
Dec	07/37	9.50	0	0	0	20,000	0	0	20,000	32,682,710
Dec	10/40	9.85	0	0	0	10,000	0	0	10,000	32,692,710
Dec	07/45	9.85	0	0	0	10,000	0	0	10,000	32,702,710
2019										
Jan	04/20	8.25	2,000	0	2,000	13,000	0	0	15,000	32,717,710
Jan	10/22	3.55	4,500	0	4,500	10,000	0	500	15,000	32,732,710
Jan	10/22	8.75	0	0	0	0	0	0	0	32,732,710
Jan	10/23	8.85	20,000	0	20,000	10,000	0	0	30,000	32,762,710
Jan	10/24	10.50	0	0	0	0	0	0	0	32,762,710
Jan	07/25	3.80	9,560	0	9,560	5,440	0	0	15,000	32,777,710
Jan	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	32,802,710
Jan	01/27	8.00	5,000	0	5,000	20,000	0	0	25,000	32,827,710
Jan	01/29	3.80	10,000	0	10,000	0	0	0	10,000	32,837,710
Jan	01/30	8.00	0	0	0	15,000	0	0	15,000	32,852,710
Jan	04/32	9.00	0	0	0	10,000	0	0	10,000	32,862,710
Jan	04/33	4.50	10,000	0	10,000	0	0	0	10,000	32,872,710
Jan	07/35	9.50	10,000	0	10,000	0	0	0	10,000	32,882,710
Jan	07/37	9.50	10,000	0	10,000	0	0	0	10,000	32,892,710
Jan	10/40	9.85	10,000	0	10,000	0	0	0	10,000	32,902,710
Jan	07/45	9.85	0	0	0	10,000	0	0	10,000	32,912,710
Feb	04/20	8.25	10,000	0	10,000	5,000	0	0	15,000	32,927,710
Feb	10/22	3.55	6,920	0	6,920	5,000	0	3,080	15,000	32,942,710
Feb	10/22	8.75	0	0	0	0	0	0	0	32,942,710
Feb	10/23	8.85	30,000	0	30,000	0	0	0	30,000	32,972,710
Feb	10/24	10.50	0	0	0	0	0	0	0	32,972,710
Feb	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	32,987,710
Feb	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	33,012,710
Feb	01/27	8.00	8,000	0	8,000	17,000	0	0	25,000	33,037,710
Feb	01/29	3.80	0	0	0	10,000	0	0	10,000	33,047,710
Feb	01/30	8.00	0	0	0	15,000	0	0	15,000	33,062,710
Feb	04/32	9.00	0	0	0	10,000	0	0	10,000	33,072,710
Feb	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,082,710
Feb	07/35	9.50	0	0	0	10,000	0	0	10,000	33,092,710
Feb	07/37	9.50	1,880	0	1,880	8,120	0	0	10,000	33,102,710
Feb	10/40	9.85	0	0	0	10,000	0	0	10,000	33,112,710
Feb	07/45	9.85	0	0	0	10,000	0	0	10,000	33,122,710
Mar	04/20	8.25	15,000	0	15,000	0	0	0	15,000	33,137,710
Mar	10/22	3.55	10,690	0	10,690	4,310	0	0	15,000	33,152,710
Mar	10/23	8.85	12,400	0	12,400	200	17,400	0	30,000	33,182,710
Mar	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	33,197,710
Mar	04/25	8.50	25,000	0	25,000	0	0	0	25,000	33,222,710
Mar	01/27	8.00	25,000	0	25,000	0	0	0	25,000	33,247,710
Mar	01/29	3.80	4,000	0	4,000	6,000	0	0	10,000	33,257,710
Mar	01/30	8.00	2,000	0	2,000	0	5,200	0	7,200	33,264,910
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	33,274,910
Mar	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,284,910
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	33,294,910
Mar	07/37	9.50		0	0	10,000	0	0	10,000	33,304,910
Mar	10/40	9.85	0	0	0	10,000	0	0	10,000	33,314,910
Mar	07/45	9.85	0	0	0	10,000	0	0	10,000	33,324,910
Apr	10/22	3.55	0	0	0	30,000	0	0	30,000	33,354,910
Apr	10/23	8.85	5,000	0	5,000	430	20,000	0	25,430	33,380,340
Apr	07/25	3.80	15,000	0	15,000	15,000	0	0	30,000	33,410,340
Apr	04/25	8.50		0	0	0	0	0	0	33,410,340
Apr	01/27	8.00	20,000	0	20,000	0	25,000	0	45,000	33,455,340
Apr	01/29	3.80	5,000	0	5,000	15,000	10,000	0	30,000	33,485,340
Apr	01/30	8.00		0	0	20,000	20,000	0	40,000	33,525,340
Apr	04/32	9.00	0	0	0	35,000	0	0	35,000	33,560,340
Apr	04/33	4.50	20,000	0	20,000	1,650	10,000	0	31,650	33,591,990
Apr	07/35	9.50	300	0	300	34,700	0	0	35,000	33,626,990
Apr	07/37	9.50	0	0	0	29,230	0	770	30,000	33,656,990
Apr	10/40	9.85	0	0	0	30,000	0	0	30,000	33,686,990
Apr	07/45	9.85	1,500	0	1,500	23,500	0	0	25,000	33,711,990
May	04/20	8.25	14,000	0	0	0	0	0	(973,000)	32,738,990
May	10/22	3.55	30,000	0	30,000	0	0	0	30,000	32,768,990
May	10/23	8.85	0	0	0	15,000	40,000	0	55,000	32,823,990
May*	10/23	8.85	72,820	0	72,820	0	49,620	0	122,440	32,946,430
May	07/25	3.80	30,000	0	30,000	0	0	0	30,000	32,976,430
May	04/25	8.50	0	0	0	0	0	0	0	32,976,430
May	01/27	8.00	45,000	0	45,000	0	0	0	45,000	33,021,430
May*	01/27	8.00	13,630	0	13,630	41,940	52,360	0	107,930	33,129,360
May	01/29	3.80	0	0	0		0	0	0	33,129,360
May	01/30	8.00	32,000	0	32,000	8,000	0	0	40,000	33,169,360
May*	01/30	8.00	85,920	0	85,920	4,480	56,250	0	146,650	33,316,010
May	04/32	9.00	17,500	0	17,500	17,500	0	0	35,000	33,351,010
May*	04/32	9.00	54,500	0	54,500	0	54,200	0	108,700	33,459,710
May	04/33	4.50	20,000	0	20,000	0	0	0	20,000	33,479,710
May	07/35	9.50	20,000	0	20,000	15,000	0	0	35,000	33,514,710
May*	07/35	9.50	105,740	0	105,740	10,620	42,090		158,450	33,673,160
May	07/37	9.50	10,000	0	10,000	19,000	1,000	0	30,000	33,703,160
May*	07/37	9.50	107,410	0	107,410	32,180	0	0	139,590	33,842,750
May	10/40	9.85	8,020	0	8,020	21,980	0	0	30,000	33,872,750
May*	10/40	9.85	0	0	0	33,630	22,100	0	55,730	33,928,480
May	10/45	9.85	1,950	0	1,950	23,050	0	0	25,000	33,953,480
May*	07/45	9.85	0	0	0	187,720	22,460	0	210,180	34,163,660
Jun	10/23	8.85	8,330	0	8,330	10,000	36,670	0	55,000	34,218,660
Jun	07/25	3.80	0	0	0	0	0	0	0	34,218,660
Jun	04/25	8.50	0	0	0	0	0	0	0	34,218,660
Jun	01/27	8.00	5,000	10,720	15,720	10,000	19,280	0	45,000	34,263,660
Jun	01/29	3.80	0	0	0	35,000	0	0	35,000	34,298,660
Jun	01/30	8.00	30,000	0	30,000	10,000	0	0	40,000	34,338,660
Jun	04/32	9.00	25,000	0	25,000	10,000	0	0	35,000	34,373,660
Jun	04/33	4.50	0	0	0	25,000	0	0	25,000	34,398,660
Jun	07/35	9.50	0	0	0	25,200	0	0	25,200	34,423,860
Jul	07/36	4.80	0	0	0	10,000	20,000	0	30,000	34,453,860
Jun	07/37	9.50	0	0	0	30,000	0	0	30,000	34,483,860
Jun	10/40	9.85	0	0	0	30,000	0	0	30,000	34,513,860
Jun	07/43	10.00	0	0	0	25,000	0	0	25,000	34,538,860
Jun	07/45	9.85	0	0	0	25,000	0	0	25,000	34,563,860
Jun	07/50	9.85	5,000	0	5,000	14,250	0	750	20,000	34,583,860

*Switch auctions

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

	2017/18				2018/19		Dec		2019/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	**5,275.1**	**5,301.0**	**5,163.6**	**5,026.9**	**5,222.3**	**5,147.6**	**8,198.0**	**8,063.5**	**7,582.1**
Euro	1,155.7	1,170.0	1,065.8	1,019.5	1,112.5	1,113.1	1,116.9	1,073.7	791.3
US Dollar	192.9	198.1	174.6	164.3	189.4	187.4	191.1	186.0	173.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	3,234.2	3,234.2	3,234.2	3,212.6	3,212.6	3,193.0	6,205.2	6,183.5	6,187.3
Franc	39.2	40.2	35.0	34.0	37.4	39.1	39.6	39.6	38.5
Dinar	2.8	2.8	55.6	47.5	54.6	56.2	57.1	50.0	49.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	650.5	655.8	598.4	549.0	615.8	558.8	588.1	530.6	342.1
Billateral	**3,027.8**	**3,115.7**	**2,879.0**	**2,812.4**	**3,079.8**	**3,009.8**	**3,027.0**	**3,024.7**	**2,890.0**
Euro	904.1	931.2	832.6	815.2	862.3	886.6	852.7	847.6	832.4
Yuan	2,123.7	2,184.6	2,046.5	1,997.1	2,217.4	2,123.2	2,174.4	2,177.0	2,057.7
Eurobond	**16,491.6**	**16,940.0**	**15,491.3**	**14,692.3**	**17,146.3**	**17,631.7**	**18,038.6**	**18,243.4**	**17,713.6**
US Dollar	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7	18,038.6	18,243.4	17,713.6
JSE listed bond	**2,892.0**	**2,892.0**	**2,892.0**	**2,892.0**	**2,892.0**	**2,892.0**	**2,892.0**	**2,892.0**	**2,892.0**
ZAR	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
Foreign debt stock	**27,686.5**	**28,248.7**	**26,425.9**	**25,423.5**	**28,340.3**	**28,681.1**	**32,155.6**	**32,223.5**	**31,100.7**
Euro	2,059.7	2,101.1	1,898.4	1,834.7	1,974.8	1,999.7	1,969.6	1,921.3	1,623.7
US Dollar	16,684.4	17,138.1	15,665.8	14,856.6	17,335.7	17,819.1	18,229.6	18,429.4	17,887.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,126.2	6,126.2	6,126.2	6,104.6	6,104.6	6,085.0	9,097.2	9,075.5	9,079.3
Franc	39.2	40.2	35.0	34.0	37.4	39.1	39.6	39.6	38.5
Dinar	2.8	2.8	55.6	47.5	54.6	56.2	57.1	50.0	49.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	650.5	655.8	598.4	549.0	615.8	558.8	588.1	530.6	342.1
RMB	2123.7	2184.6	2046.5	1997.1	2217.4	2123.2	2174.4	2177.0	2057.7
Total debt excluding rand	**21,560.3**	**22,122.5**	**20,299.7**	**19,319.0**	**22,235.7**	**22,596.1**	**23,058.5**	**23,148.0**	**21,998.4**
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	14.915	15.959	14.806	14.498	15.979	16.429	16.492	16.395	16.100
US Dollar	13.038	13.552	12.393	11.754	13.717	14.105	14.431	14.595	14.171
Pound	16.973	18.175	16.679	16.572	17.993	18.459	18.309	19.077	17.952
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	13.633	13.957	12.674	12.308	13.803	14.440	14.652	14.652	14.524
Dinar	43.281	44.748	41.020	39.248	45.302	46.682	47.408	47.452	46.564
SDR	18.116	19.120	17.606	17.123	19.268	14.105	20.080	20.263	19.685
Yen	0.116	0.120	0.110	0.110	0.124	0.124	0.131	0.132	0.132
RMB	1.925	2.030	1.901	1.868	2.074	2.049	2.098	2.170	2.062

Source: MoF and BoN

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

				2017/18				2018/19	2019/20
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	91.1	91.1	91.1	91.3	91.1	91.3	91.3	91.3	91.3
Agriculture	223.2	223.2	623.2	623.2	623.2	623.2	484.0	484.0	624.0
Finance	0.0	0.0	0.0	324.2	472.0	499.9	234.8	420.4	472.0
Transport	91.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	63.8	63.1	65.2	64.4	63.4	63.4	66.3	66.3	65.3
Education	279.7	338.6	294.5	201.7	202.5	202.5	202.5	202.5	202.5
Energy	671.0	671.0	671.0	671.0	671.6	671.6	671.6	671.6	672.7
Total domestic loan guarantees	**1,419.7**	**1,386.9**	**1,744.9**	**1,975.7**	**2,123.8**	**2,151.9**	**1,750.4**	**1,936.0**	**2,127.8**
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
Tourism	6.4	6.6	5.2	4.6	4.3	4.2	5.2	4.7	4.3
Agriculture	15.7	16.1	35.7	31.5	29.3	29.0	27.6	25.0	29.3
Finance	0.0	0.0	0.0	16.4	22.2	23.2	13.4	21.7	22.2
Transport	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	4.5	4.5	3.7	3.3	3.0	2.9	3.8	3.4	3.1
Education	19.7	24.4	16.9	10.2	9.5	9.4	11.6	10.5	9.5
Energy	47.3	48.4	38.5	34.0	31.6	31.2	38.4	34.7	31.6
Total domestic loan guarantees	**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)

				2017/18				2018/19	2019/20
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Energy	**198.5**	**186.0**	**168.8**	**182.9**	**107.7**	**89.9**	**86.1**	**89.4**	**81.3**
NAD and ZAR	198.5	186.0	168.8	182.9	107.7	89.9	86.1	89.4	81.3
USD	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**
NAD and ZAR	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
Transport	**4,806.6**	**4,828.5**	**4,881.3**	**5,339.0**	**5,110.2**	**4,836.7**	**4,751.8**	**4,662.5**	**4,868.8**
NAD and ZAR	2,263.6	2,255.6	2,643.7	2,998.1	2,974.6	2,620.2	2,596.6	2,596.6	2,975.4
USD	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9	1,893.4
Communication	**40.3**	**48.4**	**44.8**	**48.0**	**46.2**	**49.5**	**49.9**	**49.6**	**48.7**
NAD and ZAR									
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6	48.7
Finance	**2,500.0**	**2,498.8**	**3,500.0**	**3,500.0**	**4,000.0**	**4,000.0**	**4,000.0**	**4,000.0**	**4,001.0**
NAD and ZAR	2,500.0	2,498.8	3,500.0	3,500.0	4,240.9	4,240.9	4,240.9	4,240.9	4,240.9
Total foreign loan guarantees	**7,545.4**	**7,561.7**	**8,594.9**	**9,070.0**	**9,505.0**	**9,216.9**	**9,128.7**	**9,042.4**	**9,239.7**
Proportion of foreign loan guarantees by sector									
Energy	**2.6**	**2.5**	**2.0**	**2.0**	**1.1**	**1.0**	**0.9**	**1.0**	**0.9**
NAD and ZAR	2.6	2.5	2.0	2.0	1.1	1.0	0.9	1.0	0.9
USD	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**
NAD and ZAR	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
Transport	**63.7**	**63.9**	**56.8**	**58.9**	**53.8**	**52.5**	**52.1**	**51.6**	**52.7**
NAD and ZAR	30.0	29.8	30.8	33.1	31.3	28.4	28.4	28.7	32.2
USD	33.7	34.0	26.0	25.8	22.5	24.0	23.6	22.8	20.5
Communication	**0.5**	**0.6**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Finance	**33.1**	**33.0**	**40.7**	**38.6**	**44.6**	**46.0**	**46.5**	**46.9**	**45.9**
NAD and ZAR	33.1	33.0	40.7	38.6	44.6	46.0	46.5	46.9	45.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign loan guarantees per currency									
NAD and ZAR	4,962.2	4,940.4	6,312.5	6,681.0	7,323.1	6,950.9	6,923.6	6,926.9	7,297.6
USD	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9	1,893.4
EUR	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6	48.7
Total foreign loan guarantees	**7,545.4**	**7,561.7**	**8,594.9**	**9,070.0**	**9,505.0**	**9,216.9**	**9,128.7**	**9,042.4**	**9,239.7**
Currency composition of foreign loan guarantees									
NAD and ZAR	65.8	65.3	73.4	73.7	77.0	75.4	75.8	76.6	79.0
USD	33.7	34.0	26.0	25.8	22.5	24.0	23.6	22.8	20.5
EUR	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

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

	2015					2016					2017					2018					2019P	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
CURRENT ACCOUNT	-4,581	-4,697	-7,410	-3,311	-20,000	-4,847	-5,612	-7,111	-7,961	-25,531	-2,606	-1,705	-454	-2,701	-7,465	-1,229	-1,329	-1,342	-731	-4,631	1,408	-3,099
GOODS AND SERVICES	-9,324	-9,045	-10,993	-8,272	-37,634	-9,015	-8,490	-10,163	-10,317	-37,985	-6,119	-6,043	-4,806	-6,108	-23,076	-5,756	-3,661	-5,282	-4,485	-19,183	-2,565	-6,374
Total credit	11,676	13,212	12,820	14,930	52,637	13,511	14,458	13,463	14,114	55,547	13,076	13,587	16,564	16,329	59,556	14,349	15,435	18,035	18,002	65,820	16,034	15,813
Total debit	20,999	22,257	23,813	23,202	90,271	22,526	22,948	23,627	24,431	93,531	19,195	19,630	21,370	22,438	82,633	20,105	19,096	23,316	22,487	85,003	18,599	22,187
Goods	-8,795	-9,555	-11,477	-10,627	-40,454	-7,999	-8,512	-9,537	-9,212	-35,260	-6,325	-6,319	-5,199	-5,825	-23,668	-5,591	-3,907	-6,131	-4,637	-20,267	-2,621	-6,178
Export fob [2]	9,737	10,661	10,097	10,654	41,149	11,117	11,959	11,414	12,347	46,837	11,067	11,167	13,650	13,987	49,871	12,406	13,006	14,956	15,388	55,756	13,709	13,777
Diamonds	2,355	3,014	2,685	3,141	11,195	2,476	2,426	2,480	2,975	10,357	1,935	2,124	3,109	2,576	9,744	2,239	2,422	3,617	2,736	11,014	2,399	1,992
Other mineral products	2,209	1,949	1,938	2,473	8,569	2,727	2,533	2,403	3,081	10,744	2,224	2,172	3,159	3,654	11,209	2,999	3,203	3,448	5,281	14,931	4,085	3,488
Food and live animals	533	524	596	795	2,447	409	643	260	742	2,055	560	899	1,100	1,299	3,858	982	876	1,095	1,451	4,404	757	1,068
Manufactured products	3,676	4,284	4,017	2,939	14,917	4,898	5,648	5,387	4,835	20,769	5,627	5,299	5,517	5,442	21,886	5,496	5,708	5,890	5,146	22,240	5,707	6,313
of which Processed fish	1,882	1,984	2,099	1,565	7,529	2,200	2,757	2,345	1,806	9,109	2,514	2,225	2,423	2,071	9,234	2,543	2,705	2,787	1,975	10,009	2,472	2,761
Other commodities	545	500	380	334	1,760	352	355	481	383	1,572	349	410	347	424	1,529	371	328	458	357	1,515	265	493
Re-exports	419	390	480	971	2,261	254	353	404	330	1,341	374	263	417	592	1,645	319	468	448	416	1,651	496	422
Import fob [2]	18,532	20,217	21,573	21,281	81,603	19,116	20,471	20,951	21,559	82,096	17,393	17,486	18,848	19,812	73,538	17,998	16,913	21,088	20,024	76,023	16,330	19,954
Consumer goods	4,091	4,312	4,936	5,427	18,765	4,233	4,673	5,335	5,418	19,659	4,252	4,584	4,970	5,398	19,203	4,217	4,436	4,987	5,478	19,118	4,368	5,164
Mineral fuels, oils and products of their distillation	2,876	4,495	4,034	2,731	14,136	3,348	4,186	2,240	2,184	11,959	2,016	2,275	2,317	2,286	8,894	3,152	1,847	3,988	2,973	11,961	2,151	4,070
Vehicles, Aircraft, Vessels	2,539	2,438	2,500	3,102	10,579	2,282	2,408	2,637	4,389	11,716	2,304	1,962	2,067	2,413	8,746	1,799	1,988	2,757	2,182	8,726	1,814	1,860
Machinery, Mechanical, Electrical Appliances	3,383	2,882	3,322	3,602	13,189	2,865	3,231	3,258	3,008	12,362	2,735	2,843	2,961	2,915	11,455	2,989	2,880	3,251	2,782	11,903	2,498	2,623
Base Metals and Articles of Base Metal	1,485	1,902	2,035	1,528	6,949	1,277	1,187	1,428	1,518	5,409	1,106	1,108	1,194	1,206	4,614	1,009	1,147	1,217	1,227	4,600	977	1,041
Products of the Chemical Industries	1,483	1,570	1,654	1,654	6,361	1,720	1,812	1,981	1,776	7,288	1,488	1,674	1,771	2,083	7,018	1,739	1,674	1,881	2,221	7,514	1,734	1,912
Other imports	2,674	2,618	3,093	3,237	11,622	3,391	2,975	4,073	3,264	13,703	3,490	3,040	3,568	3,511	13,609	3,093	2,941	3,007	3,162	12,202	2,789	3,284
Services	-529	510	483	2,355	2,819	-1,016	21	-626	-1,105	-2,725	206	276	392	-284	591	-164	247	850	152	1,084	57	-196
Total credit	1,938	2,550	2,723	4,276	11,488	2,394	2,499	2,049	1,767	8,710	2,009	2,421	2,914	2,342	9,686	1,942	2,429	3,078	2,614	10,064	2,326	2,037
Total debit	2,467	2,040	2,240	1,921	8,668	3,410	2,477	2,675	2,872	11,435	1,802	2,144	2,522	2,626	9,094	2,107	2,183	2,229	2,463	8,981	2,269	2,233
Manufacturing services (net)	262	356	319	521	1,458	507	381	331	297	1,516	335	495	475	464	1,769	377	373	577	497	1,824	492	481
Maintenance and repair services (net)	82	89	31	-15	187	-49	-2	-7	1	-57	39	-23	20	-11	24	-85	25	-39	-63	-162	-14	-91
Transportation (net)	-267	-269	-217	-215	-970	-214	-258	-225	-239	-936	-38	-45	-70	-100	-252	-60	-68	-171	-169	-467	-51	-129
Travel (net)	683	866	1,158	2,669	5,375	867	1,110	801	288	3,065	547	846	1,240	963	3,597	610	1,151	1,448	1,116	4,325	789	725
Insurance and pension (net)	-49	-99	-57	-57	-262	-54	-56	-55	-59	-224	-48	-62	-56	-54	-221	-50	-47	-58	-52	-206	-52	-52
Other private services* (net)	-1,249	-634	-1,093	-464	-3,440	-2,065	-1,185	-1,245	-1,299	-5,795	-741	-940	-1,200	-1,304	-4,185	-930	-1,140	-802	-1,125	-3,996	-1,056	-1,048
Government Services, n.i.e. (net)	9	201	343	-83	470	-8	32	-225	-93	-294	112	6	-16	-243	-141	-27	-49	-106	-53	-234	-53	-82
PRIMARY INCOME	5	-140	-493	395	-233	-145	-885	-958	-1,112	-3,100	-90	-754	-708	-1,557	-3,109	-414	-2,204	-628	-693	-3,940	-532	-1,612
Compensation of employees (net)	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	2	8
Investment income (net)	74	-37	-414	535	158	-103	-846	-938	-1,080	-2,968	-54	-732	-636	-1,467	-2,889	-388	-2,191	-607	-629	-3,815	-508	-1,481
Other primary income (net)	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-139
					0					0					0					0		
SECONDARY INCOME	4,738	4,488	4,076	4,566	17,868	4,312	3,763	4,010	3,468	15,553	3,603	5,091	5,061	4,964	18,720	4,940	4,535	4,568	4,447	18,491	4,505	4,887
General government (net)	4,695	4,459	4,123	4,498	17,774	4,321	3,626	3,587	3,550	15,084	3,522	4,971	4,942	4,914	18,349	4,848	4,390	4,366	4,325	17,929	4,343	4,823
Current taxes on income, wealth etc.	30	25	1	92	148	47	86	54	38	225	35	48	86	54	224	14	65	38	54	171	51	114
Current international cooperation (Include:SACU)	4,665	4,434	4,122	4,406	17,627	4,274	3,540	3,533	3,512	14,859	3,487	4,923	4,855	4,861	18,126	4,834	4,324	4,329	4,270	17,757	4,293	4,709
of which SACU receipts	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731
of which SACU pool payments	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356
Financial corporations, non-financial corporation, households and NPISHs (net)	43	30	-47	68	93	-9	137	424	-82	469	81	121	119	50	371	92	145	202	122	562	162	64
Personal transfers	-57	-37	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15	3	-55	-51	-0	-15
Other current transfers	100	66	0	94	260	40	159	54	-31	222	101	139	164	120	524	106	131	200	178	614	162	79
CAPITAL ACCOUNT	395	218	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	409	383
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	1	-0	1	3	6	0	0	1	0	1	-0	5	1	1	7	2	-0	1	3	5	26	0
Capital transfers (net)	393	218	314	447	1,372	445	548	492	457	1,942	806	794	430	393	2,422	384	449	438	455	1,727	383	383
Net lending to (+)/borrowing from (-) rest of world	-4,186	-4,479	-7,095	-2,861	-18,622	-4,402	-5,064	-6,619	-7,504	-23,589	-1,800	-906	-23	-2,308	-5,037	-843	-880	-904	-273	-2,900	1,817	-2,715

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

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

	2015					2016					2017(P)					2018(P)					2019	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
FINANCIAL ACCOUNT	-1,827	-4,924	-5,228	-5,333	-17,312	-1,579	-5,175	-4,925	-9,221	-20,899	-2,776	-692	-2,823	-2,665	-8,957	-235	-329	-786	-1,041	-2,390	708	-994
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,313	-42	-1,622	-6,801	-9,778	-998	-925	-2,471	-1,201	-5,595	-1,381	-1,897	-1,433	-1,173	-5,884	-1,229	-1,734	-505	2,468	-1,000	-1,883	815
Net acquisition of financial assets [2]	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136
Equity and investment fund shares	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3
Equity other than reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0
Reinvestment of earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3
Debt instruments	-26	342	299	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132
Net incurrence of liabilities [3]	1,286	775	2,246	6,789	11,095	1,268	1,007	2,407	843	5,525	348	1,673	1,605	1,385	5,011	1,471	1,898	1,307	-2,373	2,303	1,824	-679
Equity and investment fund shares	497	430	882	9,141	10,949	118	46	1,088	25	1,277	-287	206	572	523	1,013	672	-489	195	-274	105	457	190
Equity other than reinvestment of earnings	27	50	215	10,731	11,023	93	79	244	58	474	20	316	339	35	709	-77	-1,812	2	315	-1,572	85	34
Reinvestment of earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	693	-589	2,176	372	156
Debt instruments	789	345	1,364	-2,351	146	1,151	961	1,319	818	4,248	635	1,467	1,033	862	3,997	798	2,388	612	-2,100	1,698	1,367	-869
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297	-1,363
Net acquisition of financial assets [2]	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284	-1,252
Equity and investment fund shares	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818
Debt securities	373	753	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335	-447	666	48	783	1,050	-79	-434
Net incurrence of liabilities [3]	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111
Debt securities	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0
Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70
Net acquisition of financial assets [2]	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31
Net incurrence of liabilities [3]	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,605	-6,359	-119	2,365	-2,509	-3,623	-1,410	-6,548	-4,691	-16,272	1,655	-6,236	-5,032	-4,221	-13,833	5,120	-3,348	-2,418	-4,684	-5,331	2,728	-1,225
Net acquisition of financial assets [2]	2,510	-1,981	596	486	1,611	-2,385	185	-3,081	-499	-5,779	1,890	534	110	-2,858	-324	3,553	-1,616	-1,377	-2,106	-1,547	2,588	-1,624
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,172	-35	-256	-2,599	-718	2,534	-2,411	-1,278	-1,708	-2,864	2,506	-1 221
Loans	452	-1,096	29	884	268	-889	-258	33	5	-1,109	13	44	104	14	175	776	-5	-35	-54	682	36	-76
Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade credits and advances	47	119	28	-340	-147	-44	20	96	513	585	6	156	229	-32	358	194	381	-2	-207	371	10	65
Other accounts receivable	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	-137	264	37	-392
Net incurrence of liabilities [3]	905	4,378	716	-1,879	4,120	1,238	1,595	3,467	4,193	10,493	234	6,770	5,142	1,363	13,509	-1,567	1,732	1,041	2,578	3,783	-139	-400
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	71	260	-235-	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945
Loans	970	3,713	570	-3,155	2,098	6	60	1,294	4,664	6,024	714	4,432	4,798	1,281	11,225	-2,464	1,456	-100	1,993	885	-918	666
Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	-	-
Trade credits and advances	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	303	376	1,037	-191	323
Other accounts payable	-	-	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	343	180	32	692	0	-443
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (Increase (+)/decrease (-))	-1,192	2,473	-1,994	10,725	10,013	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	153	709
NET ERRORS AND OMISSIONS	2,359	-444	1,867	-2,472	1,310	2,823	-111	-1,694	-1,717	2,689	-976	214	-2,800	-358	-3,920	609	551	118	-768	510	-1,110	1,721

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

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

	2015					2016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
SERVICES, NET	-529	510	483	2,355	2,819	-1,016	21	-626	-1,105	-2,725	206	276	392	-284	591	-164	247	850	152	1,084	57	-196
Credit	1,938	2,550	2,723	4,276	11,488	2,394	2,499	2,049	1,767	8,710	2,009	2,421	2,914	2,342	9,686	1,942	2,429	3,078	2,614	10,064	2,326	1,992
Manufacturing services	262	357	319	522	1,461	508	382	332	298	1,521	337	496	476	466	1,775	378	375	578	498	1,829	494	482
Maintenance & repair services	134	136	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47	40
Transport services	224	242	312	299	1,077	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	384	410
Passenger	201	217	275	276	969	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	359	384
Other	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	25	26
Travel services	848	1,139	1,347	2,841	6,174	1,120	1,323	983	692	4,118	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923
Business	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27	36
Personal	836	1,116	1,226	2,712	5,891	1,105	1,304	973	677	4,059	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887
Construction services	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63	10
Insurance and pension services	0	0	0	0	0	0	0	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	73	80	55	106	314	109	80	83	94	367	91	103	92	77	363	87	101	173	92	452	93	78
Charges for the use of intellectual property	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2	4
Telecommunications, computer & information	61	70	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78	49	237	33	44
Other business services	82	94	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	5	16	70	11	10
Personal, cultural & recreational services	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7	14	40	64	13	4
Government services, n.i.e.	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106	89	113	385	142	32
Debit	2,467	2,040	2,240	1,921	8,668	3,410	2,477	2,675	2,872	11,435	1,803	2,144	2,522	2,626	9,095	2,107	2,183	2,229	2,463	8,981	2,269	2,170
Manufacturing services	0	1	1	1	3	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2	1
Maintenance & repair services	52	47	63	76	239	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61	131
Transport services	491	511	529	514	2,046	490	556	516	547	2,107	425	430	456	481	1,792	443	450	552	550	1,996	435	538
Passenger	47	30	14	6	97	31	67	15	32	145	6	9	5	8	28	12	44	49	71	176	43	61
Other	444	482	515	508	1,949	458	489	501	515	1,962	419	421	451	474	1,765	432	406	504	479	1,820	392	478
Travel services	165	273	189	172	799	253	213	182	405	1,053	255	262	198	228	943	238	117	198	188	741	253	198
Business	45	172	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	36	39
Personal	120	101	157	149	526	231	189	160	125	706	215	210	152	178	755	195	77	155	144	571	217	159
Construction services	346	40	24	38	447	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84	93
Insurance and pension services	49	99	57	57	262	54	56	57	59	226	49	62	56	54	221	50	47	58	52	206	52	52
Financial services	3	0	77	2	82	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12	3
Charges for the use of intellectual property	36	29	12	11	87	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4	8
Telecommunications, computer & information	228	190	498	102	1,018	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132	141
Other business services	923	649	757	640	2,968	1,624	1,043	902	1,213	4,782	667	817	1,216	926	3,626	672	1,041	698	899	3,311	1,040	952
Personal, cultural & recreational services	1	0	0	2	3	3	2	1	0	6	2	1	1	0	4	0	0	2	1	3	1	2
Government services, n.i.e.	172	202	32	306	712	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195	114

(P) Provisional

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

	2015					2016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
PRIMARY INCOME, NET	**5**	**-140**	**-493**	**395**	**-233**	**-145**	**-885**	**-958**	**-1,112**	**-3,100**	**-90**	**-754**	**-708**	**-1,557**	**-3,109**	**-414**	**-2,204**	**-628**	**-693**	**-3,940**	**-532**	**-1,612**
Credit	1,084	1,319	725	798	3,926	924	1,205	952	793	3,874	720	1,121	1,064	923	3,827	1,189	1,382	1,190	775	4,535	1,214	1,319
Debit	1,079	1,460	1,217	403	4,159	1,069	2,089	1,910	1,906	6,974	809	1,875	1,772	2,480	6,936	1,603	3,586	1,819	1,468	8,475	1,746	2,931
Compensation of employees, net	**-46**	**-58**	**-24**	**-13**	**-142**	**-19**	**-9**	**12**	**-6**	**-22**	**-8**	**3**	**-47**	**-65**	**-117**	**-3**	**13**	**6**	**-25**	**-10**	**2**	**8**
Credit	83	63	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91	130
Debit	129	120	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	89	122
Investment income, net	**74**	**-37**	**-414**	**535**	**158**	**-103**	**-846**	**-938**	**-1,080**	**-2,968**	**-54**	**-732**	**-636**	**-1,467**	**-2,889**	**-388**	**-2,191**	**-607**	**-629**	**-3,815**	**-508**	**-1,481**
Credit	1,001	1,257	638	704	3,599	833	1,101	875	726	3,535	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,189
Direct investment	-2	38	-18	5	24	16	29	22	14	80	-60	1	22	157	120	-24	15	-26	11	-24	-50	8
Dividends	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1	1	1	6	1	1
Reinvested earnngs	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3
Interest	13	34	0	0	46	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1	3
Portfolio investment	856	1,083	542	568	3,049	653	865	681	586	2,784	543	825	645	438	2,450	868	943	794	339	2,945	883	845
Dividends	549	792	359	378	2,078	434	558	446	384	1,822	376	557	437	298	1,667	588	673	559	236	2,056	598	547
Interest	307	291	183	191	972	219	307	235	202	962	168	268	208	140	783	280	270	235	103	889	285	298
Other investment	60	50	42	57	208	71	66	64	54	254	60	75	70	57	263	115	115	112	96	438	108	94
Reserve assets	87	86	72	73	318	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	183	242
Debit	927	1,293	1,052	168	3,441	936	1,947	1,814	1,806	6,503	690	1,746	1,605	2,310	6,351	1,487	3,464	1,694	1,302	7,947	1,632	2,670
Direct investment	777	647	771	-544	1,651	507	839	1,433	399	3,177	121	438	1,170	1,104	2,833	905	2,097	1,211	8	4,220	928	1,343
Dividends	307	261	20	929	1,516	482	872	548	391	2,293	364	490	872	548	2,275	149	664	385	555	1,753	516	1,148
Reinvested earnngs	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	193	-589	1,676	372	156
Interest	0	6	85	118	209	0	0	41	41	82	65	57	65	68	254	6	111	133	42	291	41	39
Portfolio investment	79	290	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	970	2,345	235	953
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Interest	76	287	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	968	2,334	232	951
Other investment	71	356	191	312	930	334	379	229	460	1,403	364	385	215	244	1,208	379	412	267	324	1,383	469	374
Other primary income, net	**-22**	**-46**	**-54**	**-127**	**-250**	**-23**	**-29**	**-31**	**-27**	**-110**	**-28**	**-24**	**-25**	**-25**	**-102**	**-23**	**-25**	**-28**	**-39**	**-115**	**-25**	**-139**
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23	25	28	39	115	25	139

(P) Provisional

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

	2015					2016					2017					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
SECONDARY INCOME, NET	4,738	4,488	4,076	4,566	17,868	4,312	3,763	4,010	3,468	15,553	3,603	5,091	5,061	4,964	18,720	4,940	4,535	4,568	4,447	18,491	4,505	4,887
Credit	5,183	4,876	4,807	4,991	19,857	4,818	4,165	4,395	4,081	17,459	4,063	5,515	5,546	5,463	20,586	5,417	4,993	5,005	5,006	20,422	4,988	5,387
General government	4,999	4,747	4,723	4,813	19,281	4,641	3,916	3,883	3,868	16,307	3,871	5,265	5,303	5,271	19,710	5,238	4,733	4,706	4,723	19,399	4,735	5,185
Current taxes on income, wealth etc.	30	25	1	92	148	47	86	54	38	225	35	48	86	54	224	14	65	38	54	171	51	114
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,969	4,722	4,722	4,722	19,134	4,594	3,830	3,830	3,830	16,082	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,685	5,072
of which Receipts from SACU	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731
Financial corporations, non-financial corporation, households and NPISHs	184.5	129.0	84.5	177.8	575.8	177.4	249.6	511.5	212.9	1,151.5	191.9	249.8	242.7	192.1	876.4	179.8	259.6	299.7	283.6	1,022.7	253.0	201.7
Personal transfers (Current transfers between resident and non resident households)	76	49	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72	107
Other current transfers	108.6	79.8	5.6	107.3	301.3	109.4	168.7	95.4	153.4	527.0	122.2	166.1	175.3	136.1	599.6	117.7	170.7	218.2	210.1	716.7	181.1	94.9
Debit	446	387	731	425	1,990	506	402	385	613	1,906	460	424	485	498	1,867	477	458	437	559	1,931	483	500
General government	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,475	393	364
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
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,471	392	363
of which SACU pool payments	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356
Financial corporations, non-financial corporation, households and NPISHs	141	98	131	109	479	186	112	87	294	678	110	128	122	141	502	86	113	97	160	456	90	137
Personal transfers (Current transfers between resident and non resident households)	133	86	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72	122
Other current transfers	7	12	5	13	37	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18	15

(P) Provisional

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

	2015					2,016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
CAPITAL ACCOUNT BALANCE	395	218	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	405	383
Credit	409	441	444	485	1,779	509	597	510	490	2,106	838	808	440	403	2,489	416	467	497	533	1,913	461	439
Gross disposals of non-produced nonfinancial assets	1	-	2	3	7	0	0	1	-	2	-	5	1	1	7	2	0	1	3	5	26	0
Capital transfers	408	441	442	482	1,772	508	597	509	490	2,104	838	803	439	402	2,482	414	467	496	531	1,908	434	439
General Government	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	407	410
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	407	410
Financial corporations, nonfinancial corporations, households, and NPISHs	126	160	160	200	646	120	209	121	102	552	453	417	54	17	941	31	84	114	148	377	28	28
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	448	29	-	-	477	-	-	-	-	-	-	-
Other capital transfers	126	160	160	200	646	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28	28
Debit	15	223	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18	59	75	182	55	55
Gross acquisitions of non-produced nonfinancial assets	-	0	1	-	1	0	0	-	-	0	0	0	-	-	0	-	0	0	-	0	-	-
Capital transfers	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55	55
General government	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	20
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	20
Financial corporations, nonfinancial corporations, households, and NPISHs	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	36
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	36

(P) Provisional

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

	2015					2016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
DIRECT INVESTMENT, NET	-1,313	-42	-1,622	-6,801	-9,778	-998	-925	-2,471	-1,201	-5,595	-1,381	-1,897	-1,433	-1,173	-5,884	-1,229	-1,734	-505	2,468	-1,000	-1,883	815
Net acquisition of financial assets	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136
Equity and investment fund shares	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3
Equity other than reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0
Direct investor in Direct investment enterprise	13	386	343	0	742	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	550	-23	762	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3
Debt instruments	-26	342	299	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132
Short-term	-26	30	-93	-5	-94	-31	16	38	-0	23	-25	-148	53	-70	-190	34	25	280	104	443	-6	132
Direct investor in Direct investment enterprise	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3	105
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	-0	-0	-0	0	0	0	0	0	0	0	0	0	0	10	27
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	25	-3	-2	20	-13	-1
Long-term	0	312	392	-11	694	-81	20	-149	-54	-265	-351	25	-1	0	-327	-0	127	2	7	136	0	0
Direct investor in Direct investment enterprise	0	363	392	-11	745	-82	20	-149	0	-211	-351	25	-1	0	-327	-0	0	2	-0	1	0	0
Direct investment enterprise in direct investor (reverse investment)	0	-51	0	0	-51	0	0	0	0	0	0	0	0	0	0	0	98	0	7	105	0	0
Between fellow enterprises	0	0	0	0	0	1	-1	0	-54	-54	0	0	0	0	0	0	29	0	0	29	0	0
Net incurrence of liabilities	1,286	775	2,246	6,789	11,095	1,268	1,007	2,407	843	5,525	348	1,673	1,605	1,385	5,011	1,471	1,898	1,307	-2,373	2,303	1,824	-679
Equity and investment fund shares	497	430	882	9,141	10,949	118	46	1,088	25	1,277	-287	206	572	523	1,013	672	-489	695	-274	605	457	190
Equity other than reinvestment of earnings	27	50	215	10,731	11,023	93	79	244	58	474	20	316	339	35	709	-77	-1,812	2	315	-1,572	85	34
Direct investor in Direct investment enterprise	27	50	215	10,731	11,023	93	79	244	58	474	20	316	337	36	710	-77	-1,812	4	315	-1,570	85	34
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	-0	0	0	-2	0	-2	0	0
Reinvestment of earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	693	-589	2,176	372	156
Debt instruments	789	345	1,364	-2,351	146	1,151	961	1,319	818	4,248	635	1,467	1,033	862	3,997	798	2,388	612	-2,100	1,698	1,367	-869
Short-term	171	-38	86	229	449	-169	-39	287	-472	-393	159	295	-204	26	275	91	497	129	-28	688	-0	-138
Direct investor in Direct investment enterprise	171	-38	43	186	362	-168	-39	287	-472	-393	131	318	-194	63	319	69	485	129	-37	647	-2	-152
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	43	43	87	-0	0	0	0	-0	29	-24	-11	-38	-43	21	12	0	8	42	2	14
Long-term	618	383	1,277	-2,581	-303	1,319	1,000	1,032	1,290	4,641	476	1,173	1,237	836	3,722	708	1,891	483	-2,071	1,010	1,367	-731
Direct investor in Direct investment enterprise	618	383	-491	1,524	2,034	1,333	1,240	934	-5,563	-2,056	-57	270	387	79	678	467	413	113	-0	993	-32	-12
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-44	-4	-3	3	-48	-2	-2
Between fellow enterprises	0	0	1,768	-4,105	-2,337	-14	-240	98	6,854	6,698	533	903	850	757	3,043	284	1,481	374	-2,074	65	1,401	-717

(P) Provisional

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

	2015					2016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
PORTFOLIO INVESTMENT, NET	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297	-1,363
Net acquisition of financial assets	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284	-1,252
Equity and investment fund shares	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818
Central Bank	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
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
Other sectors	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818
Debt Securities	373	753	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335	-447	666	48	783	1,050	-79	-434
Short-term	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	740	739	-254	-576	649	699	431	-378	-488	265	-154	430	642	522	1,440	-436	604	-5	806	970	-88	-419
Central Bank	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
Deposit-taking corporations except central bank	0	0	0	393	393	108	174	8	-134	156	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3
Other sectors	740	739	-254	-969	256	591	257	-386	-354	109	-162	443	601	726	1,607	-324	475	-11	899	1,039	-91	-416
Net incurrence of liabilities	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111
Central Bank	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
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
Other sectors	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111
Debt Securities	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0
Short-term	-93	0	0	0	-93	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
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-93	0	0	0	-93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	3	803	753	10,485	12,043	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	803	753	10,383	11,941	3	3	495	3	502	3	3	3	3	10	3	3	3	3	10	3	3
Deposit-taking corporations except central bank	0	0	0	102	102	0	0	0	1,179	1,180	-300	-2	-8	-350	-660	-32	-2	2	-262	-294	2	-2
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70
Net acquisition of assets	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31
Net incurrence of liabilities	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101

(P) Provisional

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

	2015				2015	2016				2016	2017(P)				2017	2018(P)				2018	2019	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
OTHER INVESTMENT, NET	1,605	-6,359	-119	2,365	-2,509	-3,623	-1,410	-6,548	-4,691	-16,272	1,655	-6,236	-5,032	-4,221	-13,833	5,120	-3,348	-2,418	-4,684	-5,331	2,728	-1,225
Net acquisition of financial assets	2,510	-1,981	596	486	1,611	-2,385	185	-3,081	-499	-5,779	1,890	534	110	-2,858	-324	3,553	-1,616	-1,377	-2,106	-1,547	2,588	-1,624
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,172	-35	-256	-2,599	-718	2,534	-2,411	-1,278	-1,708	-2,864	2,506	-1,221
Deposit taking except Central Bank	2,153	-1,045	-406	733	1,435	-693	687	-2,324	330	-2,000	1,324	860	-213	-2,539	-567	3,081	-928	1,350	-1,093	2,411	161	1,024
Other Sectors	-94	-116	957	-900	-153	-1,178	-160	-731	-1,028	-3,097	847	-895	-43	-60	-151	-548	-1,483	-2,628	-616	-5,274	2,345	-2,245
Loans	452	-1,096	29	884	268	-889	-258	33	5	-1,109	13	44	104	14	175	776	-5	-35	-54	682	36	-76
Loans - long term	-107	-352	10	94	-354	29	-80	98	-6	42	8	-41	104	13	83	776	-7	-50	-37	682	-22	-74
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10
Deposit taking except Central Bank	-117	-361	1	83	-396	21	-92	83	-2	10	-2	-51	94	3	43	766	-17	-60	-47	643	-32	-83
Other Sectors	0	0	0	2	2	-2	2	5	-14	-8	0	0	0	0	0	0	0	0	0	0	0	0
Loans - short term	559	-745	18	790	623	-918	-179	-65	11	-1,151	5	85	0	2	92	-0	2	15	-17	-0	58	-2
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	532	-758	7	990	770	-932	-122	-65	11	-1,108	5	85	0	2	92	-0	2	15	-17	-0	58	-2
Other Sectors	27	13	12	-199	-148	14	-57	0	0	-42	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
Trade Credits and Advances	47	119	28	-340	-147	-44	20	96	513	585	6	156	229	-32	358	194	381	2	-207	371	10	65
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-2	-3	1	-2	-6	-1	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	49	122	27	-339	-141	-44	20	96	513	585	6	156	229	-32	358	194	381	2	-207	371	10	65
Other Accounts Receivable	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	-137	264	37	-392
Net incurrence of liabilities	905	4,378	716	-1,879	4,120	1,238	1,595	3,467	4,193	10,493	234	6,770	5,142	1,363	13,509	-1,567	1,732	1,041	2,578	3,783	-139	-400
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945
Deposit taking except Central Bank	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	970	3,713	570	-3,155	2,098	6	60	1,294	4,664	6,024	714	4,432	4,798	1,281	11,225	-2,464	1,456	-100	1,993	885	-918	666
Loans - long term	1,064	2,881	416	-4,277	84	266	636	958	4,676	6,536	731	4,363	4,421	1,215	10,730	-2,127	1,400	54	1,598	925	-603	182
General Government	340	-33	174	-46	435	-44	-49	424	-47	284	-109	2,967	-50	-44	2,764	-119	-50	-189	2,972	2,614	-201	-1
Deposit taking except Central Bank	-86	71	74	1,238	1,296	-411	-377	-186	-53	-1,026	-60	55	2,387	200	2,582	-2,370	30	-56	-1,317	-3,713	42	-157
Other Sectors	811	2,843	169	-5,470	-1,647	721	1,062	719	4,776	7,278	900	1,341	2,085	1,059	5,384	362	1,420	299	-57	2,024	-444	340
Loans - short term	-94	832	153	1,122	2,014	-260	-576	336	-12	-512	-16	69	377	66	495	-338	56	-154	395	-40	-315	485
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-546	-263	109	1,203	503	-317	-612	296	0	-633	0	-401	50	37	-314	12	-412	-356	404	-352	-312	35
Other Sectors	452	1,096	44	-81	1,511	57	36	40	-12	121	-16	469	327	29	809	-350	468	202	-8	312	-3	450
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
Trade Credits and Advances	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	303	376	1,037	-191	323
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	2	2	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-136	405	88	187	544	-597	-102	1,214	-61	455	-212	1,029	433	-15	1,236	38	314	309	376	1,037	-193	315
Other Accounts Payable	0	0	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	343	180	32	692	0	-443
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
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

(P) Provisional, except for the reserve assets.

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

	2015					2016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
FOREIGN ASSETS	114,422	114,119	99,476	120,412	120,412	120,879	121,394	121,538	116,300	116,399	117,902	126,996	137,028	138,966	138,966	136,785	148,640	156,915	153,170	153,170	163,409	161,653
1. Direct investment	6,420	6,013	7,431	7,478	7,478	9,030	10,994	11,840	12,752	12,752	12,521	13,661	14,728	14,319	14,319	15,089	20,762	24,794	26,862	26,862	28,603	29,702
1.1. Equity and investment fund shares	4,728	4,516	5,337	5,576	5,576	7,268	8,922	9,945	10,892	10,892	11,079	11,152	12,039	11,833	11,833	13,472	18,579	22,105	23,798	23,798	25,256	26,066
1.1.1 Direct Investor in Direct Investment enterprise	4,728	4,516	5,337	5,576	5,576	6,969	8,580	9,593	10,892	10,892	11,079	11,152	12,039	11,833	11,833	13,472	18,579	22,105	23,798	23,798	25,256	26,066
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	299	342	352	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	1,692	1,496	2,094	1,902	1,902	1,761	2,071	1,895	1,861	1,861	1,442	2,508	2,689	2,485	2,485	1,618	2,184	2,689	3,065	3,065	3,347	3,636
1.2.1. Direct Investor in Direct Investment enterprise	1,053	1,010	1,999	1,842	1,842	1,701	1,761	1,630	1,566	1,566	1,234	2,300	2,474	2,267	2,267	1,436	1,824	2,338	2,704	2,704	2,986	3,258
Short term	110	87	452	455	455	420	440	313	225	225	198	1,219	1,310	1,136	1,136	194	223	500	628	628	629	711
Long term	943	923	1,547	1,387	1,387	1,281	1,321	1,317	1,341	1,341	1,036	1,081	1,163	1,131	1,131	1,241	1,600	1,838	2,076	2,076	2,356	2,547
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	639	486	41	7	7	6	38	5	89	89	9	12	12	30	30	0	98	98	105	105	116	133
Short term	376	274	41	7	7	6	38	5	89	89	9	12	12	30	30	0	0	0	0	0	10	27
Long term	263	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98	98	105	105	105	105
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	54	54	54	55	273	260	205	205	200	197	204	188	188	182	262	253	255	255	245	246
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	52	35	33	33	20	19
Long term	-	-	54	54	54	55	273	260	205	205	200	197	204	187	187	180	210	218	222	222	226	227
2. Portfolio investment	73,534	70,763	67,171	74,687	74,687	74,957	76,322	73,487	69,976	69,976	71,811	72,214	76,377	82,542	82,542	78,442	82,207	84,814	82,332	82,332	86,640	85,759
2.1. Equity and investment fund shares	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895	46,494	46,494	49,170	49,462	51,797	56,165	56,165	54,187	59,229	59,501	54,799	54,799	59,424	58,122
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895	46,494	46,494	49,170	49,462	51,797	56,165	56,165	54,187	59,229	59,501	54,799	54,799	59,424	58,122
2.2. Debt Securities	28,129	25,651	21,900	23,627	23,627	24,962	26,912	25,592	23,482	23,482	22,641	22,751	24,580	26,377	26,377	24,255	22,978	25,312	27,533	27,533	27,216	27,637
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	3,576	3,050	0	393	393	502	675	684	1,030	1,030	893	850	994	757	757	635	826	885	768	768	780	762
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	24,553	22,601	21,900	23,234	23,234	24,460	26,236	24,908	22,451	22,451	21,748	21,902	23,586	25,619	25,619	23,620	22,152	24,428	26,765	26,765	26,436	26,875
3. Financial derivatives and employee stock options	50	37	33	110	110	36	39	74	62	62	32	13	24	57	57	25	51	85	400	400	377	346
4. Other investment	22,116	22,522	12,012	14,559	14,559	11,947	12,991	9,689	8,789	8,789	10,961	12,598	14,435	11,871	11,871	16,450	15,992	14,705	12,551	12,551	15,215	12,412
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	11,756	11,375	7,866	8,876	8,876	6,736	8,058	4,569	3,956	3,956	6,074	7,043	8,702	6,670	6,670	11,511	10,349	9,215	7,646	7,646	10,194	7,898
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	6,558	6,257	2,706	3,673	3,673	2,944	4,448	2,125	2,656	2,656	3,981	4,741	4,528	1,990	1,990	5,071	4,143	5,493	4,400	4,400	4,561	5,585
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	5,198	5,118	5,160	5,203	5,203	3,792	3,610	2,444	1,299	1,299	2,093	2,302	4,173	4,681	4,681	6,440	6,207	3,722	3,245	3,245	5,633	2,313
4.3. Loans	6,729	7,374	564	1,437	1,437	610	342	365	359	359	362	396	490	495	495	1,260	1,246	1,201	1,137	1,137	1,163	1,077
Short term - Loans	6,178	7,185	367	1,156	1,156	309	131	66	77	77	82	167	167	169	169	169	171	186	169	169	227	224
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	6,053	7,046	125	1,114	1,114	253	131	66	77	77	82	167	167	169	169	169	171	186	169	169	227	224
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	125	138	242	42	42	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	551	189	197	282	282	301	211	299	283	283	280	229	323	326	326	1,092	1,075	1,016	968	968	937	853
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	551	189	190	272	272	294	202	284	283	283	280	229	323	326	326	1,092	1,075	1,016	968	968	937	853
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	7	9	9	7	9	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	652	881	676	337	337	280	352	445	379	379	472	627	857	725	725	918	1,280	1,282	1,077	1,077	1,087	1,152
Short Term	652	881	676	337	337	280	352	445	379	379	472	637	856	724	724	917	1,279	1,281	1,070	1,070	1,087	1,152
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	(4)	1	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	656	880	674	336	336	280	352	445	379	379	472	623	856	724	724	917	1,279	1,281	1,070	1,070	1,087	1,152
Long Term	0	0	0	-	-	-	-	-	-	-	-	4	0	1	1	1	2	2	8	8	0	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	0	0	0	-	-	-	-	-	-	-	-	4	0	1	1	1	2	2	8	8	0	-
4.6. Other Accounts Receivable	2,978	2,892	2,905	3,909	3,909	4,320	4,239	4,310	4,096	4,096	4,053	4,532	4,387	3,981	3,981	2,760	3,117	3,006	2,691	2,691	2,770	2,285
5. Reserve Assets	12,302	14,784	12,830	23,577	23,577	24,910	21,049	26,449	24,720	24,720	22,576	28,510	31,463	30,177	30,177	26,778	29,626	32,517	31,024	31,024	32,574	33,434
5.1. Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Special drawing rights	101	99	100	102	102	109	119	137	124	124	121	116	113	112	112	115	95	95	62	62	56	47
5.3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4. Other reserve assets	12,201	14,685	12,730	23,476	23,476	24,801	20,930	26,312	24,597	24,597	22,455	28,394	31,351	30,065	30,065	26,664	29,531	32,422	30,962	30,962	32,518	33,387

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

	2015					2016					2017(P)					2018(P)					2019(P)	
	Q1	Q2	Q3	Q4	2,015	Q1	Q2	Q3	Q4	2,016	Q1	Q2	Q3	Q4	2,017	Q1	Q2	Q3	Q4	2,018	Q1	Q2
FOREIGN LIABILITIES	99,472	107,928	108,745	126,469	126,469	127,730	130,504	129,513	131,715	131,715	132,345	141,294	151,099	152,884	152,884	150,509	159,384	165,018	165,374	165,374	167,791	164,391
1. Direct investment	50,479	52,440	72,743	78,076	78,076	78,146	81,396	81,312	82,177	82,177	80,168	82,647	86,049	89,408	89,408	91,962	96,422	99,994	98,153	98,153	100,335	98,686
1.1. Equity and investment fund shares	31,848	32,008	35,229	39,318	39,318	39,957	41,094	42,624	42,606	42,606	42,248	42,244	43,382	46,244	46,244	48,878	45,899	45,515	45,002	45,002	45,090	43,982
1.1.1. Direct Investor in Direct Investment enterprise	31,848	32,008	35,227	39,316	39,316	39,955	41,092	42,622	42,603	42,603	42,246	42,242	43,379	46,243	46,243	48,876	45,898	45,515	45,002	45,002	45,090	43,982
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	0	0	2	2	2	2	2	2	2	2	2	2	3	2	2	2	2	0	0	0	0	0
1.2. Debt instruments	18,631	20,432	37,514	38,758	38,758	38,189	40,302	38,689	39,571	39,571	37,920	40,403	42,666	43,163	43,163	43,085	50,253	54,478	53,151	53,151	55,245	54,704
1.2.1. Direct Investor in Direct Investment enterprise	18,631	20,432	13,515	17,221	17,221	16,506	17,947	18,417	12,040	12,040	11,921	12,397	12,678	14,165	14,165	14,750	15,991	16,849	17,158	17,158	17,259	17,044
Short term	3,181	3,494	1,681	1,863	1,863	1,624	1,566	1,854	1,370	1,370	1,502	1,909	1,722	1,687	1,687	1,755	2,248	2,378	2,342	2,342	2,339	2,187
Long term term	15,450	16,938	11,835	15,358	15,358	14,882	16,381	16,563	10,670	10,670	10,420	10,488	10,957	12,478	12,478	12,995	13,743	14,471	14,816	14,816	14,920	14,857
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	43	42	45	45	39	36
Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	43	42	45	45	39	36
1.2.3. Between Fellow enterprises (Less than 10%)	0	0	23,999	21,537	21,537	21,683	22,355	20,272	27,531	27,531	25,998	28,006	29,988	28,998	28,998	28,290	34,489	37,587	35,948	35,948	37,947	37,624
Short term	0	0	86	129	129	129	129	129	129	129	158	134	124	86	86	111	123	123	131	131	133	148
Long term	0	0	23,913	21,408	21,408	21,554	22,226	20,143	27,402	27,402	25,841	27,872	29,864	28,913	28,913	28,180	34,366	37,465	35,817	35,817	37,814	37,476
2. Portfolio investment	7,695	8,535	11,354	23,947	23,947	23,196	23,138	22,367	23,208	23,208	23,220	22,806	23,247	21,448	21,448	20,617	23,044	23,533	23,678	23,678	23,885	23,458
2.1. Equity and investment fund shares	763	763	115	115	115	125	125	118	119	119	557	557	557	557	557	557	532	533	533	533	534	639
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)Other Sectors	763	763	115	115	115	125	125	118	119	119	557	557	557	557	557	557	532	533	533	533	534	639
2.2. Debt Securities	6,932	7,772	11,240	23,832	23,832	23,071	23,013	22,249	23,089	23,089	22,663	22,249	22,690	20,891	20,891	20,060	22,512	23,000	23,145	23,145	23,352	22,819
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	1,386	1,488	1,488	1,489	1,489	1,489	2,668	2,668	2,368	2,366	2,358	2,008	2,008	1,976	1,974	1,976	1,714	1,714	1,716	1,714
iii) General Government	6,932	7,772	9,354	21,844	21,844	21,082	21,025	20,260	19,922	19,922	19,795	19,384	19,832	18,383	18,383	17,584	20,038	20,524	20,931	20,931	21,135	20,606
iv) Other Sectors	0	0	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
										0					0					0		
3. Financial derivatives and employee stock options	161	137	227	454	454	292	247	158	135	135	115	116	125	128	128	94	113	99	337	337	307	207
4. Other investment	41,137	46,816	24,421	23,992	23,992	26,095	25,724	25,676	26,195	26,195	28,843	35,725	41,679	41,901	41,901	37,835	39,804	41,392	43,206	43,206	43,264	42,040
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	2,753	3,013	340	2,111	2,111	3,015	3,576	3,528	3,571	3,571	3,206	4,192	3,987	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,753	3,013	340	2,111	2,111	3,015	3,576	3,528	3,571	3,571	3,206	4,192	3,987	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Loans	34,696	39,465	19,555	16,922	16,922	18,176	16,417	14,985	16,101	16,101	19,350	23,853	28,999	30,128	30,128	25,597	27,566	27,612	29,004	29,004	28,236	28,265
Short term - Loans	5,057	5,769	2,269	3,391	3,391	3,133	1,541	417	441	441	424	503	894	959	959	621	677	515	467	467	345	812
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,828	2,565	742	1,945	1,945	1,628	0	0	0	0	-1	-402	-352	-315	-315	-303	-715	-1,071	-667	-667	-779	-745
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	2,229	3,205	1,527	1,446	1,446	1,505	1,541	417	441	441	424	905	1,246	1,274	1,274	924	1,392	1,586	1,134	1,134	1,124	1,557
Long term - Loans	29,639	33,696	17,286	13,531	13,531	15,043	14,876	14,568	15,660	15,660	18,926	23,350	28,105	29,169	29,169	24,977	26,889	27,098	28,537	28,537	27,891	27,453
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	778	849	821	2,059	2,059	1,648	1,604	1,418	1,365	1,365	1,305	1,360	3,748	3,947	3,947	1,567	1,597	1,541	224	224	266	107
iii) General Government	5,120	5,237	5,992	6,487	6,487	6,367	6,264	5,827	5,340	5,340	5,250	8,303	8,417	8,043	8,043	7,839	8,302	8,157	11,225	11,225	11,088	10,472
iv) Other Sectors	23,741	27,610	10,474	4,985	4,985	7,027	7,008	7,323	8,955	8,955	12,371	13,687	15,940	17,179	17,179	15,570	16,990	17,399	17,087	17,087	16,537	16,873
4.4. Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,851	1,851	1,639	2,811	3,799	3,025	3,025	3,063	3,360	3,661	4,135	4,135	3,952	4,272
Short Term	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,851	1,851	1,639	2,811	3,799	3,025	3,025	3,063	3,360	3,661	4,135	4,135	3,952	4,272
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	2	2	2	7	1	1	1	5	6	0	0	0	2	10
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,849	1,849	1,637	2,804	3,798	3,024	3,024	3,058	3,353	3,660	4,135	4,135	3,950	4,262
Long Term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.6. Other Accounts Payable	0	135	294	213	213	1,138	2,107	2,513	1,957	1,957	1,953	2,271	2,194	1,798	1,798	1,935	2,242	2,428	2,461	2,461	2,461	1,918
4.7. Special Drawing Rights	2,444	2,428	2,758	3,084	3,084	2,963	2,954	2,755	2,715	2,715	2,695	2,598	2,700	2,469	2,469	2,342	2,733	3,130	2,870	2,870	2,908	2,824
NET ASSET/LIABILITY POSITION	14,950	6,191	-9,268	-6,057	-6,057	-6,851	-9,110	-7,974	-15,415	-15,415	-14,444	-14,299	-14,071	-13,918	-13,918	-13,724	-10,745	-8,103	-12,205	-12,205	-4,382	-2,738

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

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

Source : SARB

Table IV.K Effective exchange rate indices [1]

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

Table IV.L Selected minerals monthly average prices

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

Source: IMF

Table IV.M Selected mineral export volumes

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

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

Title	Authors	Year	Link to Journals
Exchange rate pass through to Inflation in Namibia	Postrick Mushendami and Heinrich Namakalu	2016	http://globalbizresearch.org/economics/
Empirical Analysis of the Monetary Approach to the Balance of Payment in Namibia	Florette Nakusera, Postrick Mushendami, Hileni Shifotoka and Victoria Manuel	2017	http://globalbizresearch.org/emergingmarkets/issues.php?id=243

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOR	Bank of Russia
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BREXIT	British Exit
CMA	Common Monetary Area
CPI	Consumer Price Index
CPCs	Customs Procedure Codes
DAX	Deutcher Aktienindex
DCs	Depository Corporations
DI	Direct Investment
EBH	Elgin Brown & Hamer
ECB	European Central Bank
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EPZ	Export Processing Zone
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
Fed	United States Federal Reserve
FOB	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE	Financial Times Stock Exchange
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GBP	Great British Pound Sterling
GC20	Government internal registered stock maturing in 2023
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
G22	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
IIP	International Investment Position
IMF	International Monetary Fund

LIST OF ABBREVIATIONS

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

