

Quarterly Bulletin

September 2020

Bank of Namibia


12.5
12.5
12.5
12.5
12.5
254.879744
25314
3543.68
254.879744
25314
3543.68
254.879744
25314
80,547934
90.5
88.5

Bank of Namibia
Quarterly Bulletin
September 2020
Volume 29
No 2

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

Editorial Committee:

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

© Bank of Namibia, Quarterly Bulletin – September 2020

All rights reserved. No part of this publication may be reproduced, copied or transmitted in any form or by any means, including but not limited to photocopying, recording and storing, without fully acknowledging the Bank of Namibia Quarterly Bulletin – September 2020 as the source. The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the Bank of Namibia is neither liable to any person for inaccurate information nor for any opinion contained in this publication.

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

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

ISBN- 13: 978-99916-972-0-8

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.

CONTENTS

PREFACE 5
QUARTERLY KEY EVENTS 6
KEY DOMESTIC ECONOMIC INDICATORS 7
INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES 8
SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS 9
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS 11

DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS 23
Real Sector Developments 23
Price Developments 34

MONETARY AND FINANCIAL DEVELOPMENTS 38
Monetary Aggregates 39
Credit Aggregates 42
Liquidity of Commercial Banks 44
Other/ Non-Bank Financial Corporations 45
Money Market Developments 46
Capital Market Developments 48
Equity Market Developments 49

FISCAL DEVELOPMENTS 51
Budget balance 52
Central Government debt 52
Central Government Loan Guarantees 55

FOREIGN TRADE AND PAYMENTS 58
Balance of Payments 59
International Investment Position 68
External Debt 70
Exchange rates 75

NOTE ON THE REVISION OF NAMIBIA'S NOMINAL AND REAL EFFECTIVE EXCHANGE RATE 77

BOP REVISION POLICY 80

STATISTICAL APPENDIX 82
Methods and Concepts 82
Statistical Tables 86

BANK OF NAMIBIA PUBLICATIONS 133

LIST OF ABBREVIATIONS 135

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 2020.

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

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

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

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

QUARTERLY KEY EVENTS[1]

Month	Day	Events
April	**04**	A pilot biomass production plant, jointly owned by the Namibia Industrial Development Agency (NIDA) and Baobab Capital, was commissioned in Otjiwarongo and is expected to produce processed biomass in the form of bush-based animal feed and clean charcoal to export to global markets. This is aimed at assisting the growth of Namibia's agro-processing industry.
	24	The Namibian Ports Authority received the largest vessel to ever dock in Namibian waters at the new container terminal in Walvis Bay. The vessel called the Maersk Sheerness is 335.41 meters long, 43.16 meters wide and has a 7 500 twenty-foot equivalent units (TEUs) capacity. Over the past months, the shipping industry has adopted a new method of using bigger vessels as opposed to multiple small vessels to transport cargo in order for the Port to become more competitive.
May	**11**	Gratomic Inc was granted a comprehensive mining licence to mine graphite on an industrial scale at the old Aukam Graphite site in Southern Namibia. Aukam has the potential to produce about 20 000 tonnes of 98 percent carbon as graphite, which is inter alia used in the manufacturing of large batteries that drive the next generation electric cars.
	27	Antler Gold Inc announced that it has identified high priority exploration areas for gold on its central Erongo Gold Project. The project covers areas of the Navachab-Damara Belt, which has good prospect for future gold mine production.
	29	The Meat Board has developed the Farm Assured Namibian (FAN) Meat grain-fed standards due to the drought the country experienced in the past year. The objective is to accommodate livestock being fed concentrates at a level higher than allowed for free-range marketing. Meat from such livestock is still marketed as hormone-free, antibiotic residue-free, respectful of animal welfare principles, carries a negligible risk for mad cow disease and is traceable to the farm of origin.
June	**12**	Hangana Seafood, a subsidiary of the Ohlthaver & List (O&L) Group, completed the N$34 million renovation of one of its vessels. The refurbishment will extend the vessel's lifespan by another 20 years and increase its catching capacity.
	24	PowerCom, a leading ICT infrastructure provider in Namibia, announced the completion of its current N$5.2 million investment in transmission tower infrastructure. Construction commenced in January 2020 and was completed in June 2020.

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	2016	2017	2018	2019	2020*
Population (million)	2.35	2.40	2.44	2.49	2.54
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N$ million)	157 708	171 570	181 009	181 234	170 332
GDP constant 2015 prices (N$ million)	146 068	144 568	146 151	143 740	132 542
% change (annual growth rate)	0.0	-1.0	1.1	-1.6	-7.8
Namibia Dollar per US Dollar (period average)	14.7088	13.3129	13.2339	14.4484	16.7410
Annual average inflation rate	6.7	6.2	4.3	3.7	2.2
Government budget balance as % of GDP**	-6.9	-4.8	-4.3	-4.1	-12.4
Quarterly economic indicators	**2019**				**2020**
	Q2	**Q3**	**Q4**	**Q1**	**Q2**
Real sector indicators					
New vehicle sales (number)	2 958	2 518	2 560	2 229	1 287
Inflation rate (quarterly average)	4.5	3.5	2.7	2.3	2.0
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	7.3	8.3	10.5	11.3	14.7
NFA (annual growth rate)	17.6	7.8	-4.0	-2.2	10.8
Domestic credit (annual growth rate)	8.4	8.7	12.4	8.6	11.0
Private sector credit (annual growth rate)	7.8	6.5	7.2	6.1	2.8
Individual credit (annual growth rate)	3.2	5.3	5.4	7.2	8.1
Business borrowing (annual growth rate)	14.0	8.1	9.5	4.6	-3.6
Ratio of non-performing loans to total loans	4.5	4.7	4.8	5.8	5.2
Repo rate	6.75	6.50	6.50	5.25	4.00
Prime lending rate	10.50	10.25	10.25	9.00	7.75
Average lending rate	10.04	9.74	9.70	9.37	7.68
Average deposit rate	5.95	5.55	5.45	5.30	3.95
Average 91 T-Bill rate	7.67	7.30	7.64	7.67	4.58
Average 365 T-Bill rate	7.96	7.46	7.79	7.51	4.61
Fiscal sector indicators					
Total Government debt (N$ million)	87 876	91 412	93 151	100 400	101 161
Domestic borrowing (N$ million)	56 775	58 979	62 300	63 715	66 237
External borrowing (N$ million)	31 101	32 410	30 852	36 685	34 924
Total debt as % of GDP	49.2	51.2	52.2	56.2	58.7
Total Government guarantees (N$ million)	11 601	11 702	11 907	12 310	11 571
Total Government guarantees as % of GDP	6.5	6.6	6.7	6.9	6.7
External sector indicators					
Merchandise trade balance (N$ million)	-5 113	-6 311	-3 235	-5 922	918
Current account balance (N$ million)	-1 907	-1 112	-315	-171	5 110
Financial account balance (N$ million, -inflow)	-242	-377	-1 030	814	4 799
Current account balance as a % of GDP	-4.5	-2.4	-0.7	-0.4	12.0
Import cover of reserves (months)	4.9	4.3	4.2	5.2	6.5

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

**These are fiscal year data. 2020 refers to the fiscal year 2020/21 – latest budget estimate

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2018				2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs	**Change over four quarters in real GDP (%)**									
USA	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.5
UK	1.1	1.3	1.6	1.4	2.0	1.4	1.3	1.1	-1.7	-21.7
Euro Area	2.6	2.2	1.6	1.2	1.4	1.2	1.4	1.0	-3.1	-15.0
Japan	1.3	1.5	0.1	-0.3	0.8	0.9	0.1	-0.7	-2.2	-27.8
EMDEs										
Brazil	1.2	0.9	1.3	1.1	0.5	1.1	1.2	1.7	-0.3	-11.4
Russia	1.9	2.2	2.2	2.7	0.4	1.1	1.5	2.1	1.6	-8.5
India	7.7	8.0	7.0	6.6	5.8	5.0	5.1	4.1	3.1	-23.9
China	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0	-6.8	3.2
SA	0.7	0.1	1.3	1.1	0.0	0.9	0.1	-0.5	-0.1	-17.1
AEs	**End of period Monetary Policy Rates (%)**									
USA	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50	1.75-2.00	1.50-1.75	1.50-1.75	0.00-0.25
UK	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75	0.10	0.10
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs										
Brazil	6.50	6.50	6.50	6.50	6.50	6.00	5.50	4.50	3.75	2.25
Russia	7.25	7.25	7.50	7.75	7.75	7.25	7.00	6.25	6.00	4.50
India	6.00	6.25	6.50	6.50	6.25	5.75	5.40	5.15	4.40	4.00
China	4.35	4.35	4.35	4.35	4.35	4.35	4.30	4.15	4.05	3.85
SA	6.50	6.50	6.50	6.75	6.75	6.50	6.50	6.50	5.25	3.75
Angola	18.00	18.00	16.50	16.50	15.75	15.50	15.50	15.50	15.50	15.50
AEs	**Quarterly average inflation rates (%)**									
USA	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1	2.1	0.3
UK	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7	0.6
Euro Area	1.2	1.7	2.1	1.9	1.4	1.4	0.9	1.0	1.1	0.2
Japan	1.4	0.7	1.1	0.8	0.3	0.8	0.3	0.5	0.5	0.1
EMDEs										
Brazil	2.8	3.3	4.4	4.1	4.0	4.3	3.2	3.4	3.8	2.1
Russia	2.3	2.4	3.0	3.9	5.2	5.0	4.3	3.4	2.4	3.1
India	4.6	4.8	3.9	2.6	2.4	3.0	3.5	5.8	6.7	6.5
China	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0	2.7
SA	4.1	4.5	5.0	4.9	4.2	4.5	4.1	3.8	4.4	2.4
Angola	21.7	19.9	18.9	18.3	17.9	17.1	16.9	16.4	18.8	21.8
AEs	**Quarterly average unemployment rates (%)**									
USA	4.1	3.9	3.8	3.9	3.7	3.6	3.6	3.5	3.8	13.0
UK	4.2	4.2	4.0	3.9	3.8	3.8	3.9	3.8	3.9	3.9
Euro Area	8.5	8.3	8.2	7.8	7.7	7.5	7.4	7.4	7.4	7.4
Japan	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.8
EMDEs										
Brazil	12.6	12.7	12.3	11.6	12.4	12.3	11.8	11.3	11.6	12.8
Russia	5.1	4.8	4.7	4.8	4.8	4.5	4.4	4.6	4.7	6.0
India	5.6	5.5	5.9	6.8	6.9	7.4	7.6	7.6	7.9	19.3
China	3.9	5.0	4.8	4.9	5.0	5.1	5.2	5.1	5.8	5.9
SA	26.7	27.2	27.4	27.1	27.6	29.0	29.1	29.1	30.1	N/A
Angola	20.0	20.0	20.0	20.0	28.8	29.0	31.8	30.1	32.0	32.7

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

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Preliminary GDP data indicate that major advanced economies plunged significantly during the second quarter of 2020 whereas China recorded a notable recovery. Among the advanced economies (AEs), the Japanese economy registered a severe decline in GDP growth followed by the United Kingdom (UK), Euro area and United States (US). Similarly, emerging and developing economies (EMDEs) also contracted during the second consecutive quarter, however the extend of contraction was lesser because of China's notable recovery during the period. Industrial Production (IP) data remained in negative territory in the second quarter with signs of moderate recovery towards the end of the quarter in most of the AEs and EMDEs, although China regained positive growth since April 2020.

The IMF's June 2020 WEO Update shows that the global economy is projected to record a deeper recession in 2020 and a slower recovery in 2021 than previously projected. Global real GDP is now projected to decline by 4.9 percent in 2020, 1.9 percentage points below the April 2020 WEO forecast. The downward revision was largely because the COVID-19 pandemic has had a more negative impact on economic activity in the first half of 2020 than anticipated, not least through damage to supply chain logistics. The forecast was done under uncertainty around the depth of the contraction in the second quarter of 2020 as well as the magnitude and persistence of the adverse shocks.

Inflation in all the monitored AEs and EMDEs declined while interest rates were cut in EMDEs, except in Russia and Angola where they increased during the second quarter of 2020. Global inflation declined on the back of a fall in energy prices and weak global economic activity. Most monitored central banks reduced their policy interest rates and some have continued to implement their non-conventional monetary measures, to help contain the economic fallout from the COVID-19 pandemic during the quarter under review.

Activity in the domestic economy slowed during the second quarter of 2020 compared to the corresponding quarter of the previous year. The declines were particularly reflected in the tourism, transport, manufacturing, wholesale and retail trade and mining sectors and were mainly attributed to COVID-19 pandemic-induced effects. Moreover, livestock marketing activity declined as a result of farmers restocking their herds owing to good rain received during the year. Very weak activity was reflected in the collapse in arrivals in the tourism sector and lower cargo volumes in the transport sector. Moreover, lower output was registered in the manufacturing sector, as well as a decreased real turnover in the wholesale and retail trade sector. Construction sector activity also slowed due to the negative impact of COVID-19 pandemic. Signs of improvement were, however, observed in the communication sector during the period under review.

Namibia's inflation declined during the second quarter of 2020, driven mainly by lower inflation for housing, transport and alcoholic beverages and tobacco. Inflation declined to 2.0 percent during the second quarter of 2020 from 4.2 percent during the corresponding quarter of 2019. The decline was largely reflected in a decrease in inflation for the categories of housing, transport and alcoholic beverages and tobacco during the period under review. This was mainly on account of the switch in the demand-supply situation in the rental market to that of excess supply, weak economic activity, and the fall in the international fuel prices. The inflation rate stood at 2.1 percent and 2.4 percent in July and August 2020 respectively, driven by declines in inflation for housing and transport.

Growth in money supply (M2) rose during the second quarter of 2020, due to an increase in domestic claims of the banking sector, while growth in credit to the private sector remained subdued. Year-on-year growth in M2 rose underpinned by an increase in domestic claims of the depository corporations, specifically net claims on central government. However, growth in credit extended to the private sector slowed due to a slackening in demand for credit, particularly by the corporate sector during the second quarter of 2020, consistent with the sluggish growth within the economy. Money market interest rates eased over the year to the end of the second quarter of 2020 and further in August 2020, as the Bank of Namibia cumulatively lowered its repurchase rate (Repo rate) by 275 basis points from the beginning of 2020 up to the end of August.

On the fiscal front, Central Government's debt stock rose during the first quarter of the fiscal year 2020/21 and the Central Government's budget deficit is estimated to widen considerably during the FY2020/21. The Central Government's total debt as a percentage of GDP stood at 58.7 percent at the end of the first quarter of fiscal 2020/21, representing a yearly increase of 10.1 percentage points. Total loan guarantees as a ratio of GDP, however, declined due to repayments of loans which were guaranteed by government for the development finance institutions during the period under review. Going forward, the Central Government budget deficit in FY2020/21 is estimated to rise to 12.4 percent of GDP, much higher compared to the previous fiscal year. The increase is expected to be on account of Government's effort to cushion the effect of the COVID-19 pandemic on economic activity as well as to help save lives and to support livelihood through the provision of social grants and the procurement of various health materials and equipment. In that regard, the Central Government debt is estimated to rise to 68.7 percent of GDP during the FY2020/21.

Namibia registered a surplus on the current account during the second quarter of 2020, mainly due to a merchandise trade surplus and an increase in secondary income inflows. The current account recorded a surplus of N$5.1 billion during the second quarter of 2020, a turnaround from a deficit of N$1.9 billion in the corresponding period of 2019. The surplus was attributed to the surplus recorded in the merchandise trade balance, reflecting a significant decline in import payments and an increase in export earnings coupled with the higher SACU earnings. The financial account balance registered net lending to the rest of the world, mainly supported by outflows observed in other investment and foreign reserves. The stock of international reserves stood at N$31.8 billion, representing an an import cover of 6.5 months at the end of the second quarter of 2020. At the end of the second quarter of 2020, Namibia's international investment position recorded an increased net asset position of N$6.9 billion compared to a net liability position of N$11.1 billion a year ago. The Namibia Dollar weakened against all major trading currencies over the year to the second quarter of 2020 on the back of growing concerns over the impact of COVID-19.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

GLOBAL ECONOMIC GROWTH REVIEW AND OUTLOOK

Preliminary data on global growth indicate that the global economy has slipped into recession in the second quarter of 2020. The global real GDP recorded a severe contraction during the second quarter of 2020, with many countries already having registered negative growth in the preceding quarter. The contraction in global GDP was visible across both the AEs and EMDEs, driven by the prevalence of the COVID-19 pandemic and its associated economic lockdown measures applied across the globe. In contrast, the Chinese economy was the only monitored economy that recorded positive GDP growth rate during the quarter under review. The positive growth was mainly driven by the easing of lockdown restrictions and government stimulus measures adopted to bolster its economy.

The IMF revised downward the global economy growth outlook for 2020 as projected in its June 2020 WEO compared to its April 2020 projections. The International Monetary Fund (IMF) WEO projects a deeper contraction in global real GDP of 4.9 percent in 2020, 1.9 percentage points below the April 2020 forecast (Table 1.1). Consumption growth has been revised downward for most economies, reflecting the larger-than-anticipated disruption of domestic economic activity in these economies. The IMF attributed the downward revision to adverse aggregate demand shocks arising from social distancing and lockdowns, and a rise in precautionary savings. Furthermore, investment is expected to be subdued as firms defer capital expenditure amid high uncertainty. In the baseline projections, global activity is expected to start recovering as from around the middle of 2020. In 2021, growth is projected to pick up to 5.4 percent, 0.4 percentage point lower than the April 2020 forecast. Consumption and investment are projected to strengthen gradually, although remaining subdued in 2021.

Table 1.1 Global Growth Estimates and Outlook 2020-2021

	Real GDP Growth (%)		June 2020 Projections (%)	
	2018	2019 (est.)	2020	2021
World Output	**3.6**	**2.9**	**-4.9**	**5.4**
AEs	**2.2**	**1.7**	**-8.0**	**4.8**
USA	2.9	2.3	-8.0	4.5
Euro Area	1.9	1.3	-10.2	6.0
Germany	1.5	0.6	-7.8	5.4
France	1.8	1.5	-12.5	7.3
Italy	0.8	0.3	-12.8	6.3
Spain	2.4	2.0	-12.8	6.3
Japan	**0.3**	**0.7**	**-5.8**	**2.4**
UK	**1.3**	**1.4**	**-10.2**	**6.3**
Other AEs	**2.7**	**1.7**	**-4.8**	**4.2**
EMDEs	**4.5**	**3.7**	**-3.0**	**5.9**
China	6.7	6.1	1.0	8.2
Russia	2.5	1.3	-6.6	4.1
India	6.1	4.2	-4.5	6.0
Brazil	1.3	1.1	-9.1	3.6
Sub-Saharan Africa	**3.2**	**3.1**	**-3.2**	**3.4**
Angola	-1.2	-0.9	-4.0	3.2
Namibia	0.7	-1.1	-7.8	2.1
South Africa	0.8	0.2	-8.0	3.5
Nigeria	1.9	2.2	-5.4	2.6

Source: IMF World Economic Outlook Update, June 2020

UPSIDE AND DOWNSIDE RISKS TO THE OUTLOOK

Global risks have increased on back the of a high degree of uncertainty regarding the COVID-19 pandemic. Risks include further waves of infection, reintroduction of lockdown measures, and slow progress in the development and production of a vaccine. If the decline in economic activity is prolonged, it could lead to further scarring, including from wider firm closures, resulting in high unemployment rates thereby force unemployed workers to leave the labor force entirely. For economies struggling to control infection rates, a lengthier lockdown would impose an additional toll on economic activity. Geopolitical and trade tensions could damage fragile global trade relations at a time when trade is projected to shrink by around 12 percent.

Table 1.2 Change over four quarters in real GDP (percent)

	2018				2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
USA	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.5
UK	1.1	1.3	1.6	1.4	2.0	1.4	1.3	1.1	-1.7	-21.7
Euro Area	2.6	2.2	1.6	1.2	1.4	1.2	1.4	1.0	-3.1	-15.0
Japan	1.3	1.5	0.1	-0.3	0.8	0.9	0.1	-0.7	-2.2	-27.8
EMDEs										
Brazil	1.2	0.9	1.3	1.1	0.5	1.1	1.2	1.7	-0.3	-11.4
Russia	1.9	2.2	2.2	2.7	0.4	1.1	1.5	2.1	1.6	-8.5
India	7.7	8.0	7.0	6.6	5.8	5.0	5.1	4.1	3.1	-23.9
China	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0	-6.8	3.2
SA	0.7	0.1	1.3	1.1	0.0	0.9	0.1	-0.5	-0.1	-17.1

Source: Trading Economics, OECD

Preliminary GDP estimates indicate that the AEs slipped into recession in the second quarter of 2020, mainly caused by the COVID-19 pandemic. Japan recorded a significant contraction of 27.8 percent compared to negative growth rate of 2.2 percent in the previous quarter (Table 1.2). Economic activity was restricted under the state of emergency that was introduced in April 2020, with consumer spending recording its steepest plunge on record. Similarly, the UK economy also went into recession when it recorded negative growth of 1.7 percent and 21.7 percent in the first and second quarters of 2020, respectively (Figure 1.2). The Euro area economy also shrank by 15.0 percent compared to contraction of 3.1 percent in the first quarter of 2020, thereby recording a steep recession. Lockdowns that were imposed to contain the spread of the pandemic curtailed economic activity and global demand. All large Euro area economies posted record declines in GDP, including Spain (-18.5 percent), Italy (-12.4 percent), France (-13.8 percent) and Germany (-10.1 percent). The US economy also contracted by 9.5 percent year-on-year in the second quarter of 2020, compared to marginally positive growth of 0.3 percent in the previous quarter. The contraction in the US real GDP was mainly caused by the COVID-19 pandemic that forced many businesses including restaurants, cafes, stores, and factories to close and people to stay at home, constraining consumers and business spending.

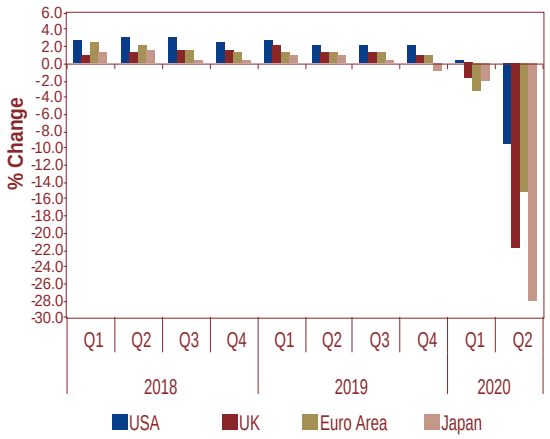
Industrial production in the monitored AEs continued to decline during the second quarter of 2020. The pandemic has negatively affected most industries, but more so for tourism, transport, manufacturing, wholesale, and recreation. The US IP decreased by 11.0 percent in June 2020 from a decline of 4.8 percent in March 2020 (Figure 1.1e). In the UK, IP decreased by 12.5 percent year-on-year in June 2020, following a 7.5 percent plunge in March 2020, amid the pandemic. Japan's IP worsened when it declined by 17.7 percent in June 2020 compared to 5.2 percent in March 2020, an indication that the pandemic severely impacted the export-reliant manufacturing sector. Similarly, IP for the Euro fell by 12.3 percent in June 2020 from a 13.6 percent fall in March 2020.

The IMF projects the AEs' real GDP to contract in 2020 mainly due to negative impacts from COVID-19, and to slowly recover in 2021. Real GDP in AEs is projected to contract by 8.0 percent in 2020, 1.9 percentage points worse than in the April 2020 WEO (Table 1.1). The US economy is projected to contract by 8.0 percent, Japan by 5.8 percent, and Germany by 7.8 percent. In the Euro Area, the contraction is expected to be most severe in Italy and Spain (both 12.8 percent), and France (12.5 percent). Furthermore, UK economy is projected to contract by 10.2 percent. Overall growth in AEs is projected to strengthen to a positive rate of 4.8 percent in 2021.

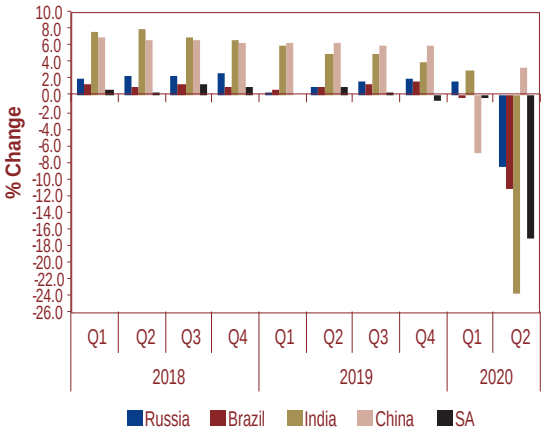
The manufacturing sector PMIs in the monitored AEs rose in August 2020 and remained above the 50.0 no-change mark, except Japan. The UK's PMI improved to 55.2 index points in August 2020 from 53.3 index points in July 2020 reflecting solid expansions across the consumer, intermediate and investment goods sub-sectors. (Figure 1.1c). The US PMI improved to 53.1 index points in August 2020 from 51.3 in July 2020, following the easing restrictions and the reopening of large sections of the manufacturing sector. In the same vein, the Euro zone's PMI was almost unchanged at 51.7 index points in August from 51.8 points in July 2020 in line with the continued easing of global COVID-19 restrictions that resulted in factory output increasingly strongly. Similarly, PMI for Japan improved to 47.2 index points in August 2020 from 45.2 index points in July 2020. The easing of restrictions related to COVID-19 around the world helped to soften falls in production and new orders.

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

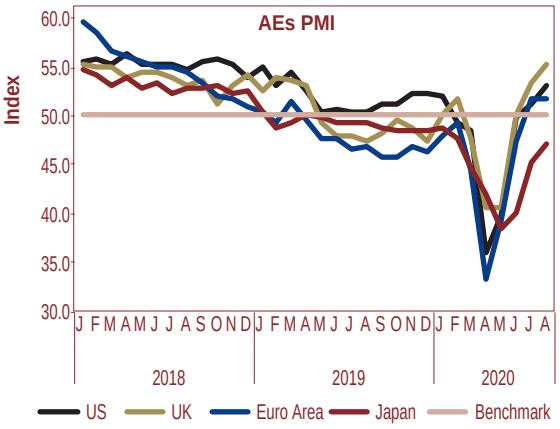
a. Preliminary GDP growth rates indicate that economies in the monitored AEs slipped into recession during the second quarter of 2020.



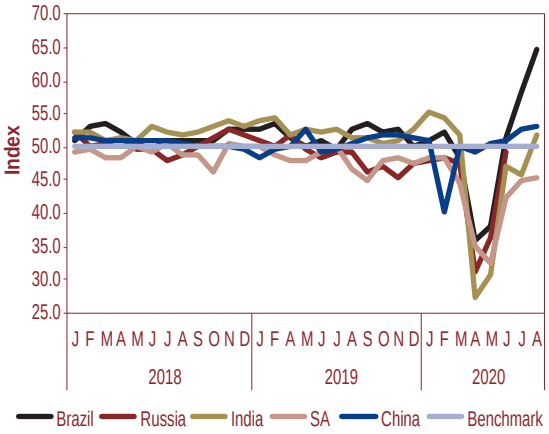
b. GDP growth rate for most of the monitored EMDEs also slipped in recession during the second quarter of 2020, except for China which recovered.



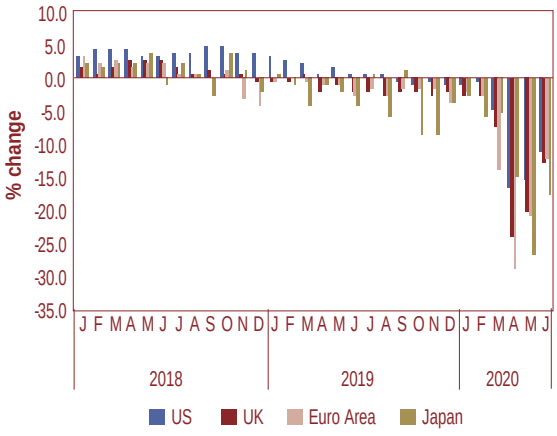
c. PMIs for the most monitored AEs increased to above 50 in August 2020 due to relaxation of lockdown measures.



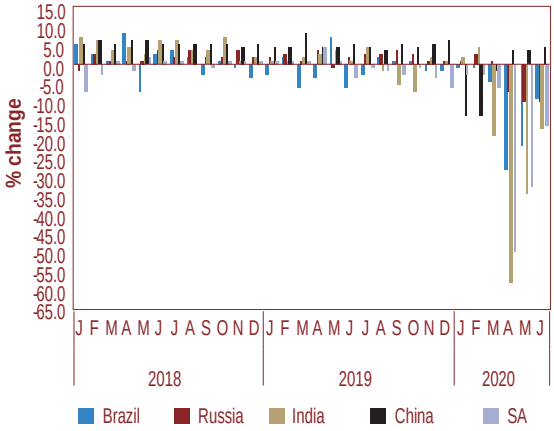
d. PMIs in the monitored EMDEs improved to above 50 index points in August 2020, except in South Africa



e. Industrial production growth in monitored AEs remained in negative territory but less so in June 2020



f. EMDEs' IP also showed signs of recovery, although they generally remained in negative territory,



Source: Trading Economics, OECD, IHS Markit,

EMERGING MARKET AND DEVELOPING ECONOMIES: PERFORMANCE AND GROWTH OUTLOOK

Available GDP data indicates a weak performance in EMDEs in the second quarter of 2020. Most of the monitored EMDEs posted severe contractions in real GDP in the second quarter as lockdown restrictions held back economic activity. The exception was the Chinese economy, which grew by 3.2 percent, during the reviewed quarter from a 6.8 percent contraction in the previous quarter (Figure 1.1 a). This reversal was boosted by improving demand at home and abroad following the easing of COVID-19 lockdown restrictions. China's contraction in real GDP was largely confined to the first quarter of 2020, when its lockdown was in full force. Brazil's GDP shrank by 11.4 percent from a decline of 0.3 percent drop in the first quarter of 2020, which was mainly ascribed to the COVID-19 pandemic and the government measures taken to reduce the spread of the virus. The South African GDP growth shrank 17.1 percent in the second quarter of 2020 compared to a contraction of 0.1 percent in the previous quarter, reflecting the severity of the impact of the country's strict lockdown in response to Covid-19. Steep output declines were noted across construction, manufacturing, mining, transport, storage & communication and trade, as well as catering and accommodation.

Economies of Russia and India also contracted significantly during the second quarter of 2020 as the impact of COVID-19 pandemic took toll on economic activity. Russia's economy contracted by 8.5 percent year-on-year in the second quarter compared to a positive growth rate of 1.6 percent in the previous quarter, mainly due to negative impact of the COVID-19 and lower prices of crude oil. All sectors of the economy fell, except agriculture, with notable decline in the passenger transport of 79 percent and services industry of 37.2 percent. Similarly, the Indian economy contracted by 23.9 percent in the second quarter of 2020 compared to a 3.1 percent increase in the first quarter, mainly ascribed to the job losses that resulted from lockdown restrictions businesses.

The IP of EMDEs started reversing course at the end of the second quarter of 2020, as many factories resumed operations following suspensions related to COVID-19. China's IP rose by 4.8 percent in June 2020 from a fall of 1.1 percent in March 2020, as the economy gradually emerged from the COVID-19 pandemic and more factories reopened (Figure 1f). The increase was mostly noted in industries such as machinery, communication, general equipment, ferrous metals, non-metals, power equipment and textiles. India's IP fell 16.6 percent in June 2020, less severe from an 18.3 percent decline in March 2020. Russia's IP declined 9.4 percent in June of 2020, compared to a small increase of 0.3 percent in March 2020. Brazil's IP dropped 9.0 percent in June 2020 from a 3.0 percent decline in March 2020. In addition, South Africa's IP fell by 16.3 percent year-on-year in June 2020, worsening from a decline of 5.5 percent in March 2020.

Real GDP in EMDEs is projected to contract in 2020 compared to 2019 due to the negative impact of the COVID-19 pandemic. Many countries have faced health crises, harsh external demand shocks and a decline in commodity prices, which are having a severe impact on economic activity, especially in commodity-exporting countries. Real GDP in EMDEs is forecast to contract by 3.0 percent in 2020, a downward revision of 2.0 percentage points from the April 2020 WEO forecast (Table 1.2). The IMF attributed the downward revision to larger spillovers from weaker external demand. In China, growth is projected at 1.0 percent in 2020, supported in part by policy stimulus. On the contrary, India's economy is projected to contract by 4.5 percent following a longer period of lockdown and slower recovery than anticipated in April 2020. Brazil's real GDP is projected to contract by 9.1 percent in 2020 as the country struggles to contain infections. Similarly, Russian GDP is projected to contract by 6.6 percent in 2020, due to the sharp price decline in the oil price. In 2021, however, the growth rate for EMDEs is projected to strengthen to a positive 5.9 percent, largely reflecting the rebound forecast for China of 8.2 percent in 2021.

Sub-Saharan Africa region's real GDP is also projected to contract in 2020 amid measures to contain the spread of the virus. The region is projected to contract by 3.2 percent, representing a 1.6 percentage point downward revision compared to the April 2020 WEO (Table1.1). Disruptions due to COVID-19 as well as lower disposable income for oil exporters due to lower crude oil prices in 2020 resulted in a downward revision of the growth outlook for oil-exporting countries like Nigeria and Angola. Consequently, real output in Nigeria is projected to decline by 5.4 percent in 2020 due to plummeting oil prices, a lower oil production quota and declining economic activity. Similarly, Angola is expected to contract by 4.0 percent, ascribed mainly to declines in oil production and prices, tightening credit conditions, and declining domestic business activity. In addition, South Africa's economy was also forecast to contract by 8.0 percent in 2020 as the strictest stage 5 lockdown was extended until the end of April 2020 and gradually eased in May and June 2020. For 2021, the growth in the Sub-Saharan Africa is projected to recover to 3.4 percent on condition of gradual easing of restrictions and the region's ability to contain the spread of the pandemic.

PMI's for the EMDEs improved and were above the threshold of 50 in August 2020, except in South Africa. Brazil's PMI improved to 64.7 index points in 58.2 points in August 2020 from 58.2 index points in July 2020, driven mainly by record increases in both production and new orders. (Figure 1.1d). China's PMI rose to 53.1 index points in August 2020 from 52.8 points in July 2020, supported by sharper expansion in production and new orders. Russia's PMI increased to 51.1 index points from 48.4 points in July 2020 amid an uptick in production and new orders following resumption of businesses and clients that helped boost output. Similarly, India's PMI expanded to 52.0 index points in August 2020 from 46.0 points in July 2020, driven mainly by greater client demand for Indian goods following the resumption of business operations. On the other hand, South Africa's PMI was below 50, but also improved to 45.3 index points in August 2020 from 44.9 points in July 2020 because the government only lifted most restrictions during the second half of August 2020.

INFLATION

The average inflation rate in the monitored AEs declined on a yearly and quarterly basis during the second quarter of 2020, largely due to lower prices of energy, food, housing, and transport. The average consumer price inflation in the US declined to 0.3 percent in the second quarter of 2020 from 2.1 percent in the previous quarter (Table 1.3). The decline was mainly due to a significant decline in fuel prices. Similarly, the UK's quarterly average inflation rate declined to 0.6 percent in the quarter under review due to a drop in housing and utilities, fuel, and transport prices. Furthermore, the average inflation rate in the Euro area declined to 0.2 percent from 1.1 percent in the previous quarter mainly due to the lower prices of energy, food, and alcohol and tobacco. Similarly, Japan's average inflation was lower at 0.1 percent compared to 0.5 percent in the previous quarter led by transport & communication, housing and medical care as the pandemic continued to hamper consumption.

Table 1.3: Quarterly average inflation rates for selected economies (percent)

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

Source: Trading Economics

Inflation rates in Brazil, India, China, and South Africa declined during the second quarter of 2020 due to lower fuel prices and weak consumption. Brazil recorded an average inflation rate of 2.1 percent, lower than the 3.8 percent recorded in the previous quarter mainly due to a fall in fuel prices (Table 1.3). Similarly, inflation in India was marginally lower at an average of 6.5 percent from 6.7 percent in the previous quarter. In China, inflation declined to 2.7 percent from 5.0 percent, amid government control measures to contain the COVID-19 pandemic. Declines were mostly noted in the categories fuel and utilities, food, rent, and transport and communication. Inflation in South Africa was lower at 2.4 percent during the quarter under review, which was mainly ascribed to a decrease in transport prices prompted by the Covid-19 pandemic.

Inflation rates in Russia and Angola rose during the second quarter of 2020 on the back of depreciating currencies. Inflation in Russia increased to an average of 3.1 percent from 2.4 percent in the previous quarter of 2020, which was ascribed to upward pressure coming from both food and non-food products as the Russian Ruble depreciated considerably (Table 1.3). Similarly, inflation in Angola rose to 21.8 percent from 18.8 percent in the previous quarter. The increase was mainly driven by the depreciating Angola Kwanza exchange rate against its major international trading partners as well as rising prices for food and non-alcoholic beverages.

MONETARY POLICY STANCES

Central banks in the monitored AEs maintained their benchmark interest rates[2] and continued to implement non-conventional monetary policy tools. The US Federal Open Market Committee (FOMC) held the target range for the Federal funds rate unchanged at its effective floor of 0.00–0.25 percent during the second quarter of 2020 and at its recent meeting in September 2020 (Table 1.4). Moreover, the FOMC maintained its asset purchasing program at its current rate of US$60 billion each month to support the economic recovery. It further announced the extension of its Dollar liquidity swap lines and the temporary repurchase agreement facility for foreign and international monetary authorities until the 31st of March 2021. Similarly, the European Central Bank (ECB) left the refinancing rate unchanged at 0.00 percent while the deposit rate remained at a record low -0.50 percent during the quarter and at its meeting in September 2020. The ECB further pledged to buy up to €1.35 trillion worth of debt through June 2021 under its Pandemic Emergency Purchase Programme.

The Bank of Japan and Bank of England maintained their benchmark interest rates during the quarter and at their recent policy meetings. The Bank of Japan kept the short-term interest rate at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at 0.00 percent during the quarter as well as at its meeting in September 2020 (Table 1.4). BoJ also continued with purchases of exchange-traded funds and Japanese real estate investment trusts. Further, the BoJ committed to continue supporting the financing of businesses through its extensive and recently expanded programs. Similarly, the Bank of England (BoE) maintained its Bank rate at 0.10 percent during the quarter and at its recent meeting in September 2020. Policymakers also decided to increase the target stock of purchased UK government bonds, financed by the issuance of central bank reserves, by an additional £100 billion, to take the total stock of asset purchases to £745 billion.

Table 1.4: Selected economies' latest monetary policy rates

Country or grouping	Policy rate name	Policy rate (%) 30-Mar-20	Policy rate (%) change during Q2 2020	Policy rate (%) 30-Jun-20	Policy rate (%) after latest meeting	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
USA	Federal funds rate	0.00-0.25	0.00	0.00-0.25	0.00-0.25	1.3	-1.1
UK	Bank rate	0.10	0.00	0.10	0.10	0.2	-0.1
Euro Area	Refinancing rate	0.00	0.00	0.00	0.00	-0.2	0.2
Japan	Short-term interest rate	-0.10	0.00	-0.10	-0.10	0.2	-0.3
EMDEs							
Brazil	SELIC rate	3.75	-1.50	2.25	2.00	2.4	-0.4
Russia	Key rate	6.00	-1.50	4.50	4.25	3.6	0.7
India	Repo rate	4.40	-0.40	4.00	4.00	6.7	-2.7
China	Lending rate	4.05	-0.20	3.85	3.85	2.4	1.5
SA	Repo rate	5.25	-1.50	3.75	3.50	3.2	0.3
Angola	Basic Interest Rate	15.50	0.00	15.50	15.50	23.4	-7.9

Sources: Trading Economics

The central banks of Brazil, Russia and India reduced their policy rates at their most recent meetings. The central bank of Brazil Monetary Policy Committee (COPOM) cut its benchmark interest rate by a total of 150 basis points to 2.25 percent during the quarter (Table 1.4). COPOM further cut its policy rates by 25 basis points to 2.00 percent in its August 2020 meeting and emphasised its commitment to support the economy against the pandemic crisis by further loosening monetary policy if need be. Similarly, the Bank of Russia (BoR) lowered its key rate by a total of 150 basis points to 4.25 percent during the quarter, to support economic growth and maintain inflation close to the inflation target of 4.00 percent. BoR further cut the key rate by 25 basis points to 4.25 percent at its meeting in July 2020, on the back of deteriorating

2 These economies use different names for their policy rates as discussed in this section.

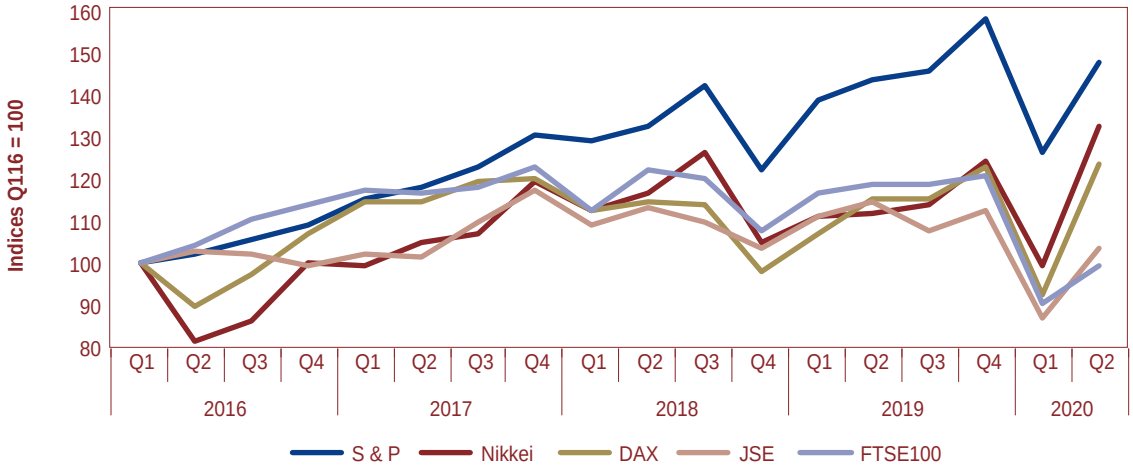
economic prospects due to the fallout from the pandemic. Likewise, the Reserve Bank of India (RBI) lowered its benchmark repurchase rate by 40 basis points to 4.0 percent during the quarter. RBI also reduced the reverse repo rate[3] by 40 basis points to 3.35 percent and the marginal standing facility rate to 4.25 percent. The reduction in the repurchase rate was aimed at achieving the medium-term inflation target of 4 percent (with a band of ± 2 percent) and mitigate the impact of COVID-19 on the economy, while supporting growth at the same time.

The central banks of China and South Africa cut their policy rates while Angola maintained its policy rates during the second quarter of 2020 and at the most recent meetings. The South Africa Reserve Bank (SARB) slashed its key repo rate by a total of 175 basis points during the quarter. This was followed by another 25 basis points in July 2020 in order to ward off effects of the COVID-19 pandemic on the domestic economy (Table 1.4). SARB also relaxed regulatory requirements on banks, aiming to free up more capital for lending by financial institutions to households and firms. Similarly, the People's Bank of China (PBoC) cut its policy rate by 20 basis points to 3.85 percent during the quarter to support the economy battling with the COVID-19 pandemic, after it had contracted by 6.8 percent year-on-year in the first quarter of 2020. In contrast, the National Bank of Angola (NBA) maintained the key policy rate at 15.50 percent during the quarter despite the continued depreciation of the kwanza and increasing inflation while at the same time facing a deepening recession. The BNA also left unchanged the liquidity absorption facility rate at 0.00 percent and the reserve ratios for both national and foreign currencies at 22 percent and 15 percent, respectively.

STOCK MARKET PRICES

Stock market indices performed well, especially on a quarterly basis during the second quarter of 2020 mainly due to lower global interest rates, lockdown easing as well as optimism regarding finding a vaccine. The US Standard & Poor 500 posted yearly and quarterly gains of 3.8 percent and 18.1 percent, respectively, to end the quarter at 3 503 index points (Figure 1.2). Similarly, the Japanese Nikkei generated annual and quarterly gains of 4.7 percent and 17.7 percent, respectively, to 22 270 index points. The German DAX generated yearly losses of 0.7 percent and quarterly gain of 23.9 percent, to 12 311 points. In the same fashion, the London's FTSE100 recorded an annual loss of 16.9 percent but a quarterly gain of 8.8 percent to 6 170 index points. The increase in stock prices was mainly because investors looked beyond an increase in COVID-19 cases as governments planned and, in many instances, announced steps to re-open their economies. Early indications of progress with a vaccine added to a more positive mood.

Figure 1.2: Stock price indices: end of quarter



Source: Bloomberg

3 Reverse repo rate is the rate at which RBI borrows money from commercial banks within the country. It is a monetary policy instrument which can be used to control the money supply in the country.

COMMODITY PRICE DEVELOPMENTS

METALS, ENERGY AND FOOD

Metal and energy price indices declined on a yearly and quarterly basis during the second quarter of 2020. The World Bank metals price index declined by 14.1 percent and 5.6 percent annually and quarterly, respectively, to average 69.08 index points in the second quarter of 2020 (Figure 1.3a). The decline was chiefly attributed to weak global demand in the face of COVID-19. Similarly, the energy price index declined by 51.2 percent and 35.8 percent on an annual and quarterly basis, respectively, to an average of 38.86 index points, led by a fall in the price of oil.

Brent crude oil prices

The prices of crude oil declined on a yearly and quarterly basis during the second quarter of 2020. Brent crude oil prices declined by 38.3 percent and 53.4 percent on a quarterly and yearly basis, respectively, to an average of U$30.29 per barrel in the second quarter of 2020 (Figure 1.3b). The decline was mainly due to a high global oil inventory and sharply lower consumption especially in April 2020, when the price dropped to U$18.38 per barrel. In addition, COVID-19 related demand shocks continued to hit global oil markets amid elevated production levels. Prices of crude oil subsequently started to recover and were on average higher at $43.44 per barrel in August 2020, due to lower global oil supply as OPEC+ complied with its output cut deal which was complemented by output declines from other producers.

Uranium prices

The spot price of uranium increased on both a yearly and quarterly basis in the second quarter of 2020 due to continued supply constraints. The price increased by 35.4 percent and 30.2 percent on a yearly and quarterly basis to U$33.33 per pound in the quarter (Figure 1.3b). The increase was mainly attributed to the announcement by the Canadian Mining and Energy Corporation (Cameco) to indefinitely suspend operations at Cigar Lake (which produces about 13 percent of the global uranium supply). In addition, Kazatomprom, the largest uranium producer in Kazakhstan, ceased production for three months to comply with social distancing measures. Subsequently the spot price of uranium edged lower to an average of U$30.85 per pound in August 2020, amid a possible supply increase as some producers considered increasing production following the pick-up in prices since the beginning of 2020.

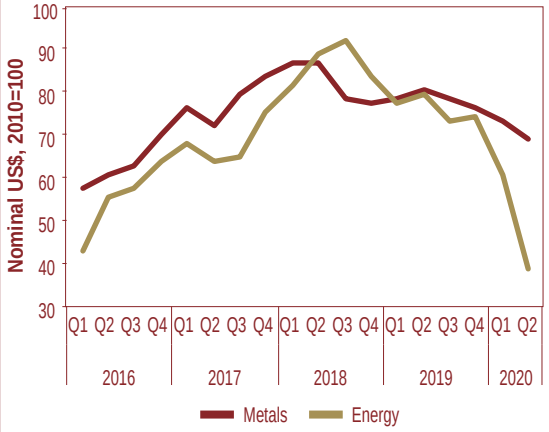
Food prices

The Food and Agriculture Organization's international food price index decreased on a yearly and quarterly basis in the second quarter of 2020. The food price index decreased by 3.4 percent on an annual basis and 6.6 percent on a quarterly basis to 166.60 index points in the second quarter of 2020 (figure 1.3c). The decline was mainly ascribed to strong supplies coupled with weak demand due to economic contractions triggered by the pandemic.

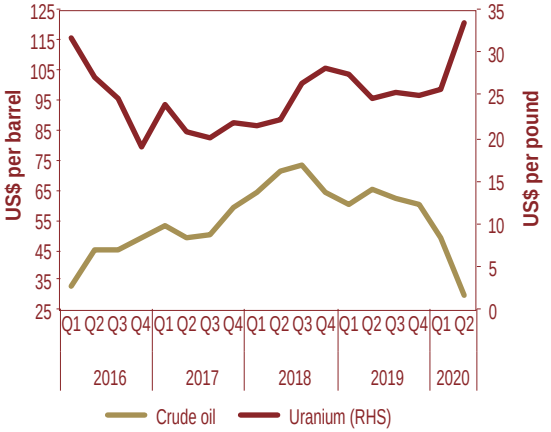
The price of white maize in South Africa declined both annually and quarterly, while that of wheat was mixed during the second quarter of 2020. The white maize spot price decreased by 11.7 percent and 16.5 percent on an annual and quarterly basis, respectively, to an average of R2 471 per tonne during the quarter (Figure 1.3d). The decline was principally attributed to an abundant supply from the 2020 harvest and a modest appreciation of the South African rand against the US dollar during the quarter under review. International prices of wheat increased on a yearly basis by 3.0 percent to average US$208 per tonne during the second quarter of 2020. On a quarterly basis, it declined by 4.0 percent, on account of strong harvests in the northern hemisphere and improved production prospects in exporting countries.

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

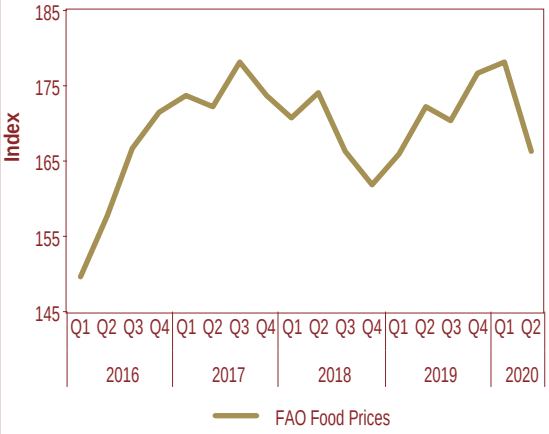
a. The metals and energy price indices declined on a yearly and quarterly basis during the second quarter of 2020.



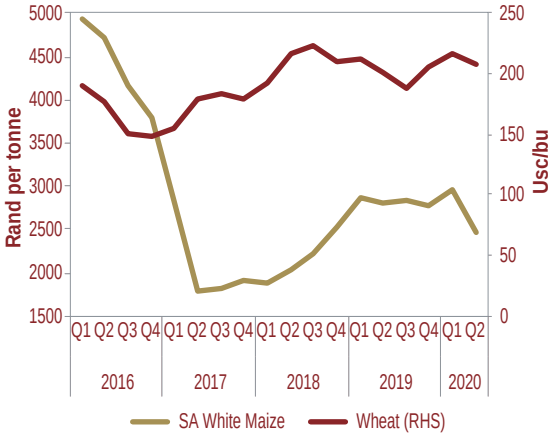
b. The price of Brent crude oil declined on a quarterly and yearly basis while uranium prices moved higher during the second quarter of 2020.



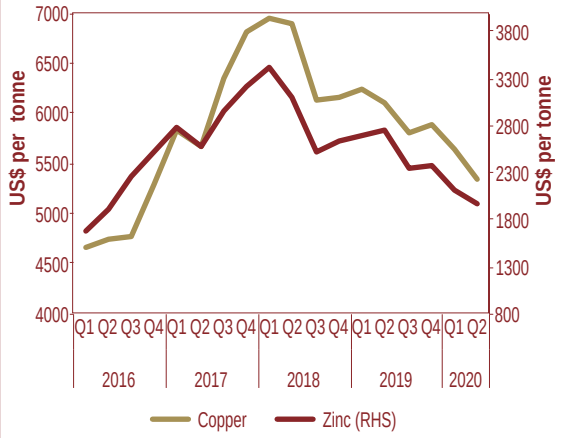
c. The FAO international food price index declined on a quarterly basis and yearly basis during the second quarter of 2020.



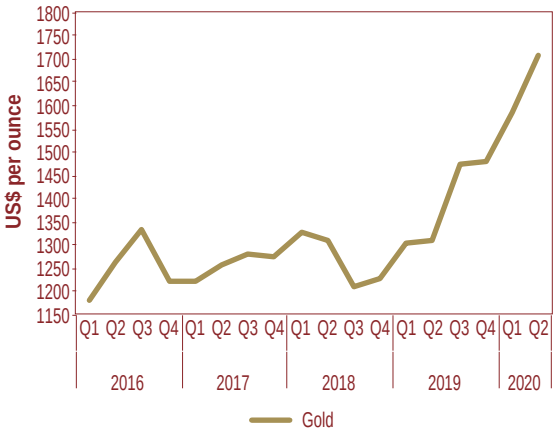
d. The price of white maize in South Africa declined on a quarterly and yearly basis during the second quarter of 2020.



e. Prices of copper and zinc declined on a quarterly and annual basis during the second quarter of 2020 due to reduced demand from China and elsewhere on concerns over the impact of the COVID-19 pandemic.



f. The price of gold continued its upward trend during the quarter under review on the back of safe-haven demand and ultra-expansionary monetary policies.



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

Copper and zinc prices

Prices of copper and zinc fell on a yearly and quarterly basis during the second quarter of 2020, as the impact of the pandemic continued to affect demand. Copper prices declined by 12.5 percent and 5.0 percent on an annual and quarterly basis, respectively, to average U$5 351 per tonne (Figure 1.3e). Likewise, the price of zinc declined by 28.7 percent on an annual and 7.3 percent on a quarterly basis, to average U$1 968 per tonne. The decline in the prices of the two metals was mainly due to the global economic slowdown following the effects of the COVID-19 pandemic as it resulted in lower demand for copper and zinc. Copper prices subsequently started to increase and averaged US$6 499 per metric tonne in August 2020, mainly ascribed to a recovery in Chinese demand combined with supply disruptions. Similarly, the zinc price increased to average U$2 410 metric tonne in August 2020 from U$ 2 177 metric tonee in July 2020 mainly because of lower supply that resulted from extended productions disruptions in Peru, Mexico and Bolivia.

Gold price

The price of gold continued its upward trend during the quarter under review on the back of safe-haven demand. The price of gold increased by 30.6 percent and 8.0 percent on an annual and quarterly basis, respectively, to reach an average of U$1 710 per ounce during the quarter under review (Figure 1.3f). The higher gold prices were mainly driven by safe-haven demand that resulted from the uncertainty over the evolution of the COVID-19 and sharp declines in economic activity in countries around the world. In addition, low global interest rates and quantitative easing have provided support to prices, more than proportionately offsetting the weaker jewellery demand. The price of gold continued to rise, momentarily spiking above US$2 000 per ounce, and stood at average of US$1 967 per ounce in August 2020.

CURRENCY MARKETS

The US Dollar appreciated against the GBP while it depreciated against JPY during the second quarter of 2020. The US Dollar appreciated by 3.8 percent quarterly against the British Pound (GBP), while it was nearly flat against the Euro (Table 1.5). The US Dollar appreciated annually by 3.6 percent and 1.4 percent against the GBP and Euro, respectively. On the other hand, the US Dollar depreciated by 1.4 percent and 2.1 percent against the Japanese Yen (JPY) on a quarterly and yearly basis, respectively. The demand for the US Dollar increased as investors and business owners globally started buying the currency to build up their foreign capital reserves and stay afloat during this severe economic contraction. The US Dollar and JPY are both perceived to be safe-haven currencies, especially during uncertain economic times. The US Dollar is usually a preferred currency during times of uncertainty.

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

2016	GBP	Euro	Yen
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	0.7344	0.8382	109.0679
Q3	0.7514	0.8528	111.5002
Q4	0.7627	0.8595	112.8051
2019			
Q1	0.7673	0.8599	110.1638
Q2	0.7781	0.8896	109.8807
Q3	0.8119	0.8994	107.3118
Q4	0.8085	0.9041	108.7068
2020			
Q1	0.7770	0.9032	109.0298
Q2	0.8063	0.9017	107.5319

Source: Bloomberg

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The COVID-19 pandemic has deepened challenges to the global economy. The global economy slipped into recession during the second quarter of 2020, as reflected in both the AE and EMDE GDP growth rates. However, PMIs for August 2020 showed strong signs of improvement in the global manufacturing sector after restrictions have started being lifted since May 2020. The prices of gold continued on an upward trend, while those of copper and zinc have started recovering, which are positive developments for Namibia's export revenue. The spot price of uranium, which has been trending upwards and has provided comfort to Mining companies, have edged lower since June to August 2020 but is still positive on a yearly basis. The world economy is projected to contract by 4.9 percent in 2020 from positive growth of 2.9 percent in 2019. The projected weakness is largely attributable to the impact of the COVID-19 pandemic, which indicates that both consumption and investment are likely to be lower than initially anticipated. Risks to the outlook include the possibility of outbreaks recurring in places that appear to have gone past peak infection, requiring the re-deployment of at least some containment measures. Non-pandemic-related risks include the escalating tensions between the US and China, damaged relationships among members of the OPEC coalition of oil producers, and widespread social unrest.

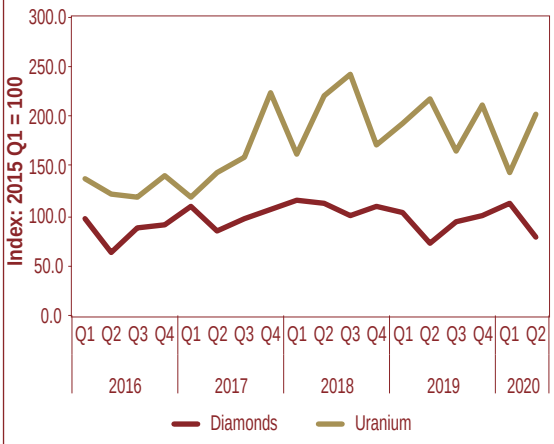
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

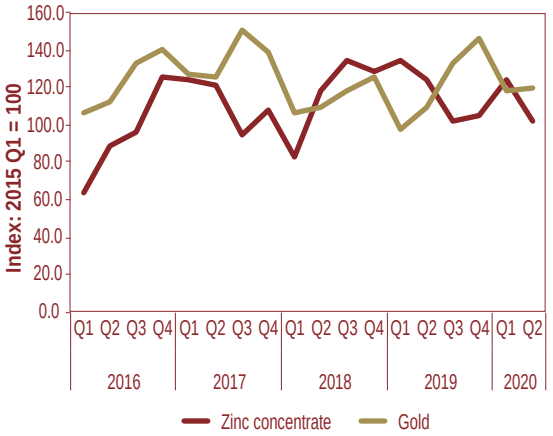
Activity in the domestic economy slowed during the second quarter of 2020, driven by weak performances in most key sectors of the economy. The declines were observed in tourism, transport, manufacturing, wholesale and retail trade and mining sectors, and were mainly attributed to COVID-19 pandemic-induced effects. Furthermore, livestock marketing activity slowed as farmers restock their herds in light of the drought induced marketing activity in the previous year. Very weak activity was also reflected in the arrivals in the tourism sector and lower cargo volumes in the transport sector. Moreover, lower output was registered in the manufacturing sector, as well as a decreased real turnover in the wholesale and retail trade sector. Construction sector activity also slowed due to the negative impact of COVID-19 pandemic. Signs of improvement were, however, observed in the communication sector during the period under review.

Figure 2.1 (a-d): Primary Industry[4]

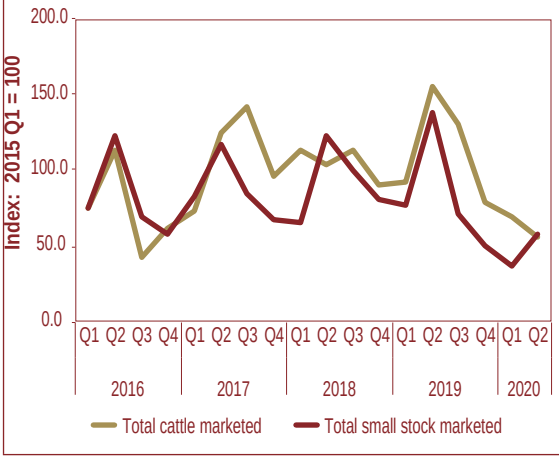
a. Production of diamonds rose year-on-year but declined quarter-on-quarter, while that of uranium declined year-on-year and rose quarter-on-quarter, in the second quarter of 2020.



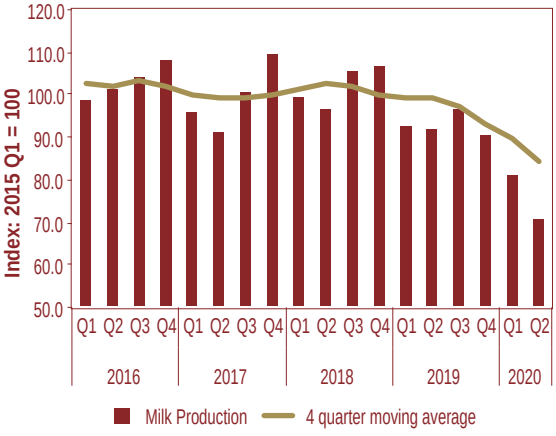
b. Production of zinc concentrate declined both year-on-year and quarter-on-quarter, while that of gold rose over the same period.



c. The number of cattle marketed declined both on a yearly and quarterly basis, while that of small stock declined year-on-year but rose quarter-on-quarter during the quarter under review.



d. Production of milk declined during the period under review, mainly attributed to the unavailability of spent grains.



Source: Various companies

MINING

Activity in the mining sector slowed on a yearly basis, driven by the decline in the production of uranium and zinc concentrate, while that of diamond and gold rose over the same period. The production of uranium declined due to water supply challenges experienced during the period under review. The production of zinc concentrate declined as a result of low-grade ore mined. However, diamond production rose mainly owing to low base effects, following the return of the vessel that had gone for maintenance during the corresponding quarter in the previous year. Similarly, the production of gold rose owing to high-grade ore mined.

Uranium

Production of uranium declined year-on-year, as a result of water supply constraints, but rose on a quarterly basis during the quarter under review. Uranium production declined by 6.9 percent, year-on-year to 1 676 tonnes (Figure 2.1a). This was ascribed to water supply constraints that were experienced

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

during the quarter under review, compared to the corresponding quarter in the previous year. On a quarterly basis, uranium production, rose significantly by 42.0 percent, from 1 180 tonnes, as the mines gradually recover from the operational challenges of water supply constraints that are prevalent. Furthermore, the international spot price of uranium rose on a yearly and quarterly basis by 35.4 percent and 30.2 percent, respectively, to an average of US$33.33 per pound in the quarter under review. This was mainly owing to production cuts by the two biggest global uranium mines, namely Cameco and Kazatomprom, coupled with a rise in demand from the USA.

Zinc concentrate

Production of zinc concentrate declined both year-on-year and quarter-on-quarter during the second quarter of 2020. Production of zinc concentrate declined year-on-year and quarter-on-quarter by 18.0 percent and 17.5 percent, respectively (Figure 2.1b). The decline stemmed from a lower grade of zinc ore body mined. Moreover, the average international price for zinc declined year-on-year and quarter-on-quarter by 28.7 percent and 7.3 percent, respectively, to an average of US$1 968 per metric tonne. The decline was mainly owing to weak demand from China because of the COVID-19 pandemic.

Diamonds

The production of diamonds rose year-on-year owing to base effects but declined quarter-on-quarter partly due to the imposed stage one lockdown. Diamond production rose year-on-year by 8.7 percent to 368 331 carats in the second quarter of 2020 (Figure 2.1a). The rise was a result of more carats mined offshore largely base effects, stemming from the return of the mining vessel that had gone for maintenance during the corresponding quarter in the previous year. On a quarterly basis, production of diamonds declined by 28.7 percent, from 516 597 carats, mainly ascribed to a halt in production in the first three weeks of April 2020, owing to the stage one lockdown that was imposed by Government on the 27th of March 2020, to help contain the further spread of the COVID-19 pandemic. However, on the 14th of April 2020, mining activity was reclassified as an essential service by the Government, which subsequently led to the resumption of mining activity.

Gold

Gold production rose during the second quarter of 2020, ascribed to higher grade of ore mined, with international prices rising during the quarter under review. Production of gold increased both on a yearly and quarterly basis by 9.3 percent and 1.1 percent, respectively, to 1 600 kg (Figure 2.1b). The rise was largely ascribed to a higher concentration of gold in the ore body. Moreover, the international gold prices rose year-on-year by 30.6 percent to an average of US$1,710.43 per ounce during the second quarter of 2020. This was attributed to investors moving to safe assets as a result of the weaker global economic prospects and increased uncertainty alongside lower interest rates.

AGRICULTURE

The number of cattle marketed decreased both year-on-year and quarter-on-quarter during the second quarter of 2020. The number of cattle marketed declined significantly by 63.9 percent and 18.8 percent both year-on-year and quarter-on-quarter, respectively, to 59 490 heads (Figure 2.1c). This was mainly owned to restocking, resulting from better rainfall received during the 2020 rainfall season. Weaner prices rose by 46.0 percent to N$31.47 per kilogram during the quarter under review. This was due to the fact that farmers were marketing fewer animals as a result of restocking activity. However, beef prices declined slightly by 0.3 percent, year-on-year, to N$43.72 per kilogram.

The number of small stock marketed declined on a yearly basis and rose quarter-on-quarter, during the quarter under review. The number of small stock marketed declined significantly by 57.5 percent year-on-year, to 154 668 heads (Figure 2.1c). This was reflected in all the small stock marketing categories. The number of sheep and goats marketed decreased because of the drought conditions experienced in the preceding year, coupled with the difficulties of cross-border activity as a result of the lockdown. Furthermore, the restocking activity by farmers as a result of good rains also contributed to a decline in small stock marketing activity. The average price of sheep rose, year-on-year and quarter-on-quarter by 25.5 percent and 0.01 percent to N$45.05 per kilogram ascribed to fewer animals offered for sale. On a quarterly basis, small stock marketing rose by 55.9 percent from 99 210 heads. This was mainly driven by a significant rise in live small stock exported as well as the number of small stock slaughtered for local consumption, which rose by 73.9 percent and 47.1 percent, respectively, to 37 842 heads during the quarter under review. The

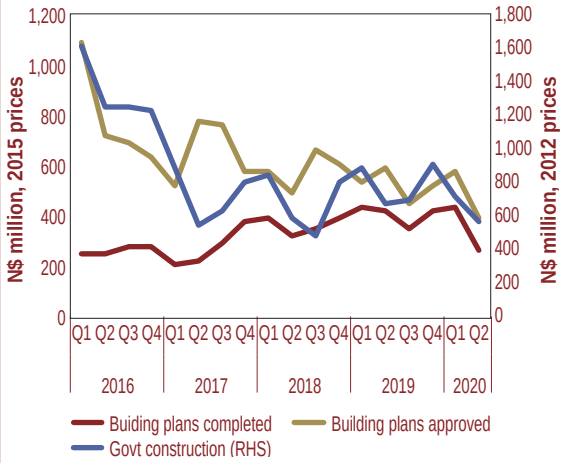
rise was indicative of farmers gradually increasing the marketing of small stock, after the restocking activity undertaken at the beginning of the year, as well as a recovery in the cross border difficulties experienced during the proceeding quarter. Furthermore, the suspension of the small stock marketing scheme meant that farmers no longer had restrictions on the number of small stock they could sell outside the country. Farmers were initially required to slaughter one sheep locally for every sheep exported live to South Africa. The restriction was suspended in August 2019 by the Ministry of Agriculture for a period of one year for further review.

Production of milk declined both on a yearly and quarterly basis during the second quarter of 2020, ascribed to unavailability of spent grain. Milk production declined, year-on-year by 23.4 percent and quarter-on-quarter by 13.0 percent, respectively, to 4.1 million litres in the second quarter of 2020. The decline was mainly due to the non-availability of spent grain, a by-product of the brewing process which is used as a primary source of food for the milking cows. Furthermore, farmers reduced their head last year as a result of the drought conditions and this led to a decline in the number of cattle available for milk production.

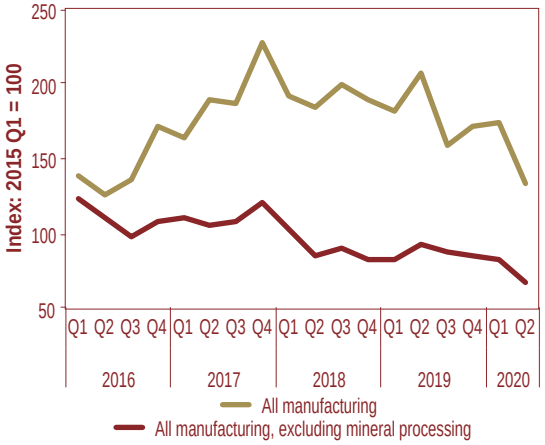
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary Industry

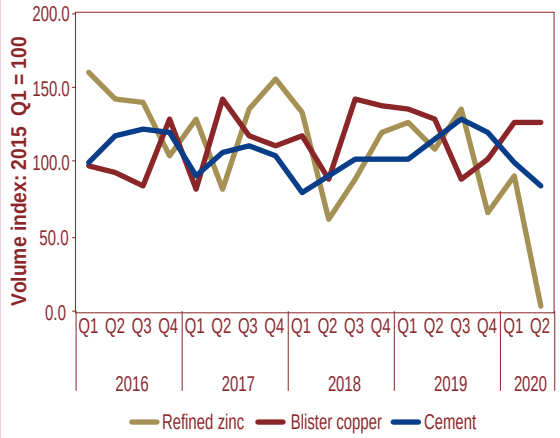
a. Available construction activity indicators showed a decrease, year-on-year, during the second quarter of 2020.



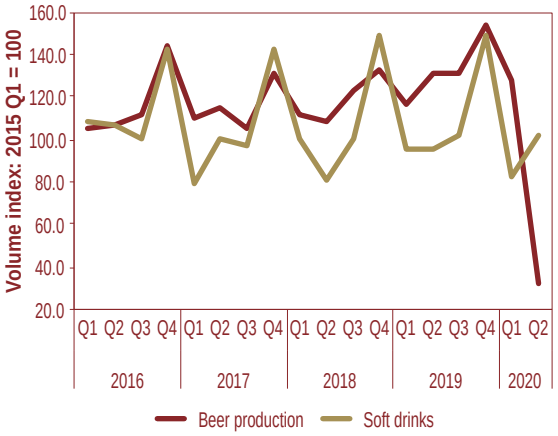
b. The composite production volume index for the manufacturing sector (PVIM) decreased, year-on-year, mainly driven by weak performance of diamonds and refined zinc processing, as well as beverage production.



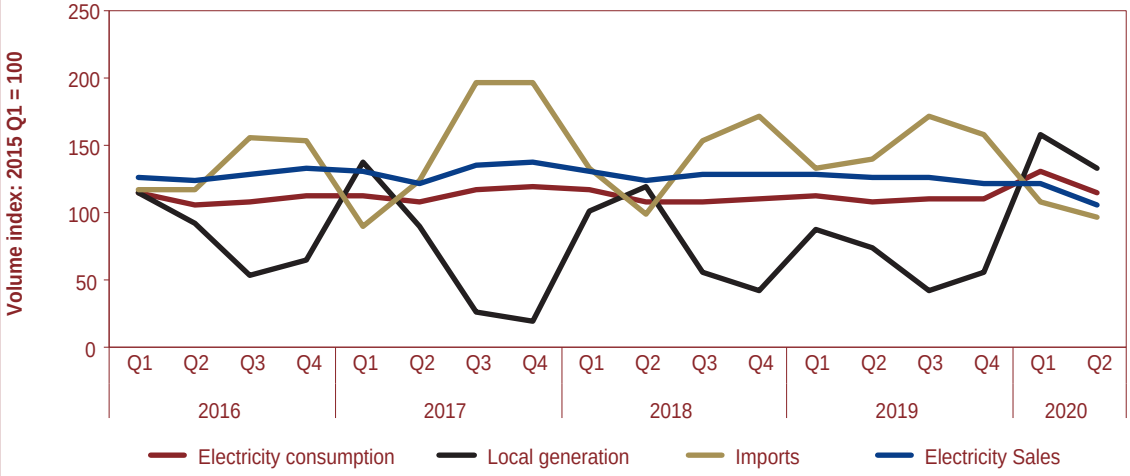
c. The production of refined zinc, blister copper and cement decreased, year-on-year, during the second quarter of 2020.



d. The production of beer decreased, year-on-year, while that of soft drinks increased during the second quarter of 2020.



e. Following good rainfall in the catchment area feeding the Ruacana hydropower station, local generation of electricity increased year-on-year, resulting in a decline of imports of electricity.



Source: Municipalities, MoF and various companies

Construction[5]

Construction indicators showed decreased activity during the second quarter of 2020, as a result of the negative impact of COVID-19 pandemic on the sector. The real value of buildings completed declined substantially by 36.7 percent and 38.1 percent, year-on-year and quarter-on-quarter, respectively to N$268.3 million over the same period (Figure 2.2a). The decrease in real value of buildings completed was largely attributed to the COVID-19 pandemic-induced lockdown measure to contain the spread of virus, which impacted the sector's activity negatively during the review period. Similarly, the Government spending earmarked for public construction programmes decreased, in real terms, by 16.9 percent and 23.2 percent, year-on-year and quarter-on-quarter, respectively, to N$562.3 million.

The real value of building plans approved decreased during the quarter under review. The real value of building plans approved decreased by 33.4 percent year-on-year and 32.6 percent quarter-on-quarter to N$396.6 million during the second quarter of 2020 (Figure 2.2a). The decreases in the real value of buildings approved were mainly reflected in new commercial properties in major towns, particularly Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu, as well as new and additions and alterations to residential and commercial buildings in the same towns, except Windhoek. This was largely due to the negative impact of COVID-19 pandemic on the construction sector.

Manufacturing

During the second quarter of 2020, the composite production volume index for the manufacturing sector (PVIM)[6] decreased year-on-year, driven mainly by low production of beverages, diamonds and refined zinc. The PVIM decreased substantially by 35.1 percent and 23.4 percent, year-on-year and quarter-on-quarter, respectively during the quarter under review (Figure 2.2b). The year-on-year decline was mainly driven by low production of refined zinc, diamonds, beer, cement and blister copper, which fell by 96.4 percent, 84.6 percent, 75.6 percent, 26.7 percent and 1.6 percent, respectively (Figure 2.2c and 2.2d). Excluding the mineral processing subsector, however, the index decreased by a lower margin of 28.6 percent and 19.1 percent, year-on-year and quarter-on-quarter, respectively. This suggests that the mineral processing subsector contributed markedly to the weak performance of the overall manufacturing sector during the second quarter of 2020.

As implied above, the weak performance of the manufacturing sector was attributed to various factors, including the COVID-19 pandemic-induced effects. The decline in the production of refined zinc was mainly attributed to the suspension of production since May 2020, when the plant was placed under care and maintenance (Figure 2.2c). The decline in diamond processing was attributed to low global demand for diamonds. The yearly decrease in beer production was, in part, attributed to the negative impact of the COVID-19 pandemic, especially the restriction on the sale of alcoholic beverages (Figure 2.2d). The seasonally adjusted volume of beer output decreased substantially by 74.4 percent, quarter-on-quarter. Similarly, the production of cement declined by 26.7 percent, year-on-year, during the quarter under review. The decline for cement was also mainly attributed to the impact of the COVID-19 pandemic-induced lockdown. The seasonally adjusted production of cement registered a decrease of 26.2 percent, quarter-on-quarter, reflecting COVID-19 pandemic-induced effects. In addition, the production of blister copper declined, year-on-year, largely due to the downtime experienced during June 2020, following breakdowns in some areas of the plant. In contrast, production of soft drinks increased by 5.8 percent, year-on-year, during the second quarter of 2020 (Figure 2.2d). The year-on-year rise in the soft drink production was partly due to the demand shift from the deprived-alcohol market in the domestic economy, following measures to contain the COVID-19 pandemic. The seasonally adjusted volume of soft drinks production fell by 16.7 percent, quarter on-quarter, reflecting weak domestic demand during the quarter under review. Similarly, the production of food products, particularly maze meal, rose by 10.6 percent, year-on-year, during the second quarter of 2020, while it declined by 3.8 percent quarter-on-quarter, mainly due to COVID-19 pandemic-induced effects.

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

6 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.

Electricity generation and sales

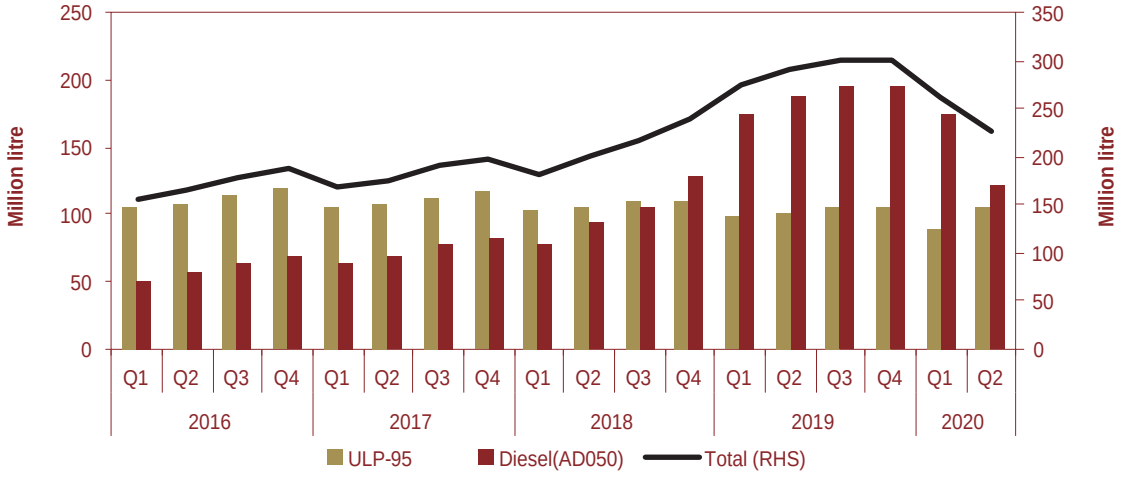
Local generation of electricity increased, year-on-year, in the second quarter of 2020, owing to high rainfall. The local generation of electricity increased significantly by 79.9 percent, year-on-year, to 651.2 million kilowatt-hours (Figure 2.2e). The rise was due to an adequate inflow of water into the Ruacana hydro-power plant. This followed high rainfall received between January and March 2020 in both Northern Namibia and Southern Angola, compared to the same period in 2019. As a result, the imports of electricity decreased, year-on-year, by 30.6 percent. On a quarterly basis, the local generation of electricity decreased by 16.3 percent from 778.2 million kilowatt hours recorded in the preceding quarter, partly caused by seasonal factors. Consequently, imports of electricity decreased by a lesser margin of 9.6 percent, quarter-on-quarter, as compared to year-on-year.

The total volume of electricity sold decreased, both year-on-year and quarter-on-quarter in the second quarter of 2020. The total volume of electricity sold decreased by 16.3 percent and 13.7 percent, year-on-year and quarter-on-quarter, respectively, to 830.5 million kilowatt-hours during the quarter under review. The reduced volume of the local electricity sold was mainly due to lower demand for electricity from mining and agricultural sectors. Moreover, subdued economic activity in the domestic economy also contributed to the lower demand for electricity.

Fuel consumption

Total fuel consumption decreased, both year-on-year and quarter-on-quarter, during the second quarter of 2020. Total fuel consumption decreased by 21.9 percent and 14.0 percent, year-on-year and quarter-on-quarter, respectively to 226.3 million litres during the period under review (Figure 2.3). The year-on-year decrease reflects declines in the consumption of both diesel and petrol by 35.6 percent and 3.7 percent, respectively, partly due to weak economic activity, coupled with the COVID-19 pandemic that restricted travel and tourism activity. On a quarterly basis, consumption of diesel decreased substantially by 30.1 percent, while that of petrol rose by17.4 percent during the quarter under review.

Figure 2.3: Fuel consumption

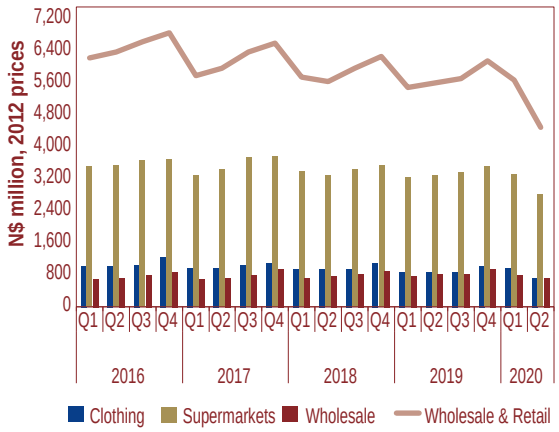


Source: Namibia Oil Industry Association

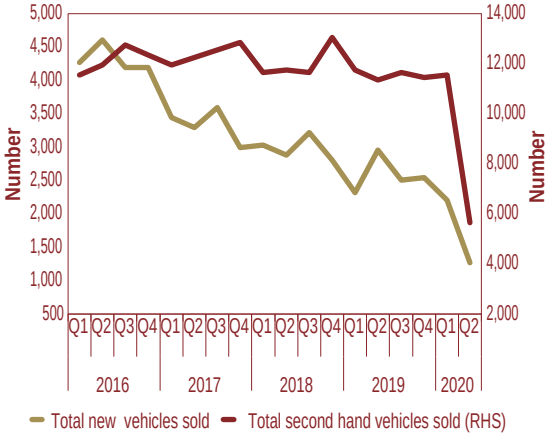
TERTIARY INDUSTRY

Figure 2.4 (a-e): Tertiary industry

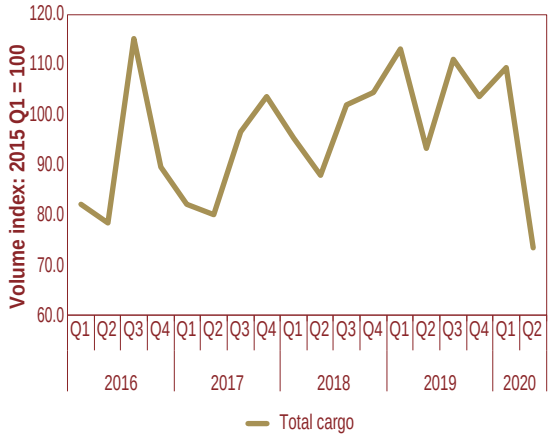
a. The wholesale and retail trade sector contracted in terms of real turnover year-on-year during the second quarter of 2020.



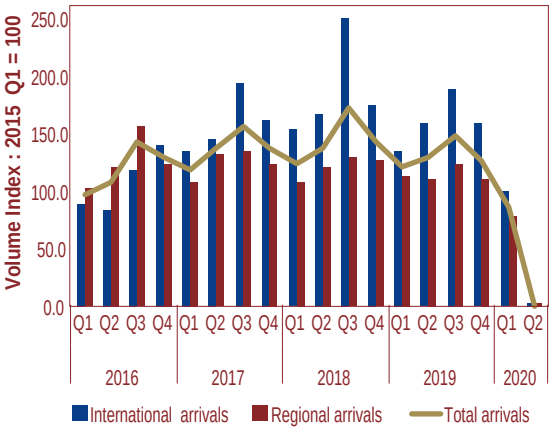
b. Similarly, the number of both new and second-hand vehicles sold declined over the same period.



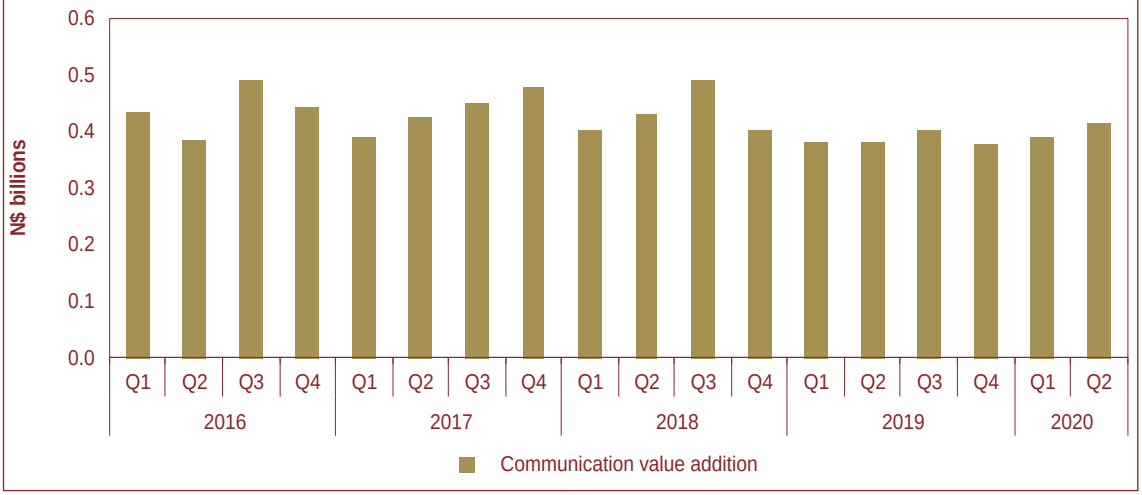
c. The activity in the transport sub-sector also decreased significantly, both year-on-year and quarter-on-quarter in the quarter under review.



d. Total air passenger also recorded a significant decline, year-on-year and quarter-on-quarter, as reflected, both in international and regional arrivals.



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



Source: Various companies

Wholesale and retail trade[7]

The real turnover for the wholesale and retail trade sector fell substantially, both year-on-year and quarter-on-quarter, during the second quarter of 2020, as reflected in all subsectors. The real turnover for the wholesale and retail trade sector decreased by 19.8 percent, year-on-year, to N$4.5 billion. This decline was higher compared to a mere contraction of 0.7 percent recorded in the same period in 2019 (Figure 2.4a). The decline was reflected virtually in all subcategories, led by vehicles and furniture of which sales contracted by 28.8 percent and 150.2, respectively. On a quarterly basis, the real turnover for the wholesale and retail trade sector also declined markedly by 19.8 percent. The number of new and second-hand vehicles sold declined by 56.5 percent and 50.1 percent, year-on-year, respectively (Figure 2.4b). The decline in the number of new vehicles was reflected in the number of both new commercial and passenger vehicles sold that fell by 55.5 percent and 57.7 percent, year-on-year, to 714 units and 573 units, respectively, over the same period. It was the lowest quarterly data recorded for the number of new vehicles sold category in more than a decade. Like other sectors, the dismal performance in the wholesale and retail trade sector, both year-on-year and quarter-on-quarter was largely attributed to the COVID-19-induced social distancing and restrictions on non-essential economic activities.

Transport and storage

Activity in the transport sector decreased, both year-on-year and quarter-on-quarter, during the second quarter of 2020, in line with subdued domestic economic activity. The total cargo volumes transported declined by 21.1 percent and 32.5 percent, year-on-year and quarter-on-quarter, respectively, in the second quarter of 2020, compared to the corresponding period of 2019 (Figure 2.4c). The decline was reflected in rail and road cargo volumes and was partly ascribed to the fall in the export volumes of refined zinc, uranium, zinc concentrate and cattle exports over the same period. A substantial fall, quarter-on-quarter, resulted partly from COVID-19-induced restrictions and lockdowns. Going forward, the risk to the performance of this sector remains, especially if the COVID-19 cases continue to increase.

Tourism

During the second quarter of 2020, activity in the tourism sector slowed significantly, as reflected in a sharp decrease in the number of passenger arrivals. The number of total airport arrivals registered a massive decline of 99.3 percent year-on-year and 99.0 percent quarter-on-quarter, and these are reflected in both international and regional arrivals during the period under review. Accordingly, international arrivals decreased by 99.3 percent year-on-year and by 98.9 percent quarter-on-quarter during the second quarter of 2020. Similarly, regional arrivals decreased by 99.3 percent year-on-year and by 99.0 percent quarter-on-quarter over the same period (Figure 2.4d). The number of arrivals since March 2020 constituted, predominantly, the return of Namibian nationals who previously resided or travelled abroad. This implies that the tourist component in the arrivals over this period was insignificant. Considering the strict requirements regarding cross-border travel and the persistence of covid-19 positive cases in Namibia, the sector is expected to remain depressed during the third quarter of 2020.

Information and communication

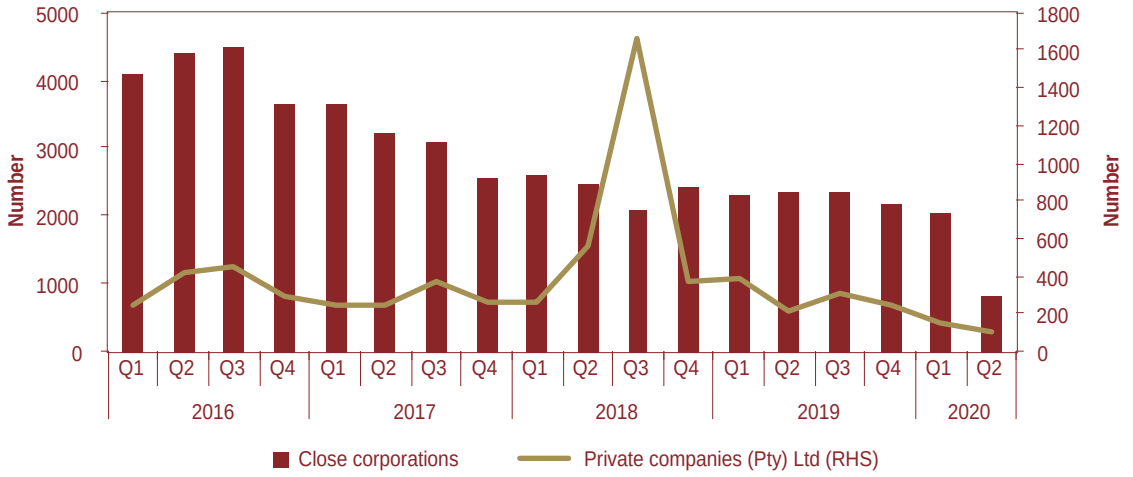
The value addition in the information and communication sector registered an increase during the period under review. The real value addition in the communication subsector registered an increase of 8.6 percent and 6.6 percent, year-on-year and quarter-on-quarter, respectively, during the second quarter of 2020 (Figure 2.4e). The increases were attributed to uptick in the telecommunication services induced by the impact of COVID-19, as more employees used more of telecommunication-driven facilities by choosing to work remotely. This is one of the sectors that has been impacted positively by the COVID-19 pandemic.

Company registrations

The registration of new businesses decreased, year-on-year and quarter-on-quarter, during the second quarter of 2020. The total number of registrations of new businesses decreased substantially by 65.5 percent and 70.6 percent, year-on-year and quarter-on-quarter, respectively to 874 registered companies (Figure 2.5). The decrease was reflected in both the close corporation and private company categories, caused mainly by the COVID-19-induced social distancing and restrictions on non-essential economic activities.

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

Figure 2.5: Company registrations

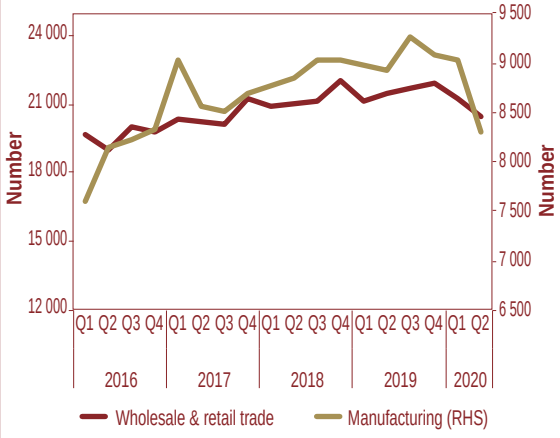


Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

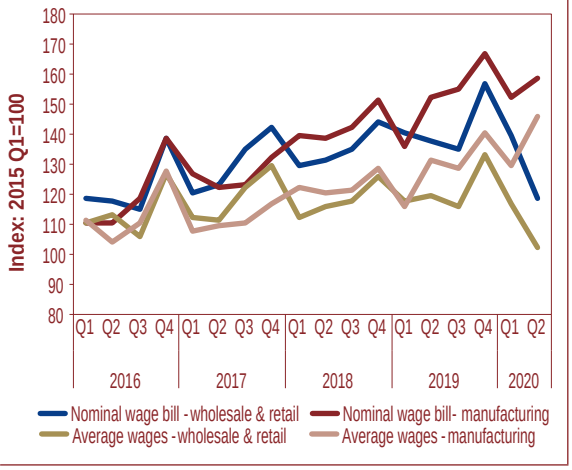
Employment and wages[8]

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

a. *During the second quarter of 2020, employment in the wholesale and retail trade and manufacturing sectors decreased, both year-on-year and quarter-on-quarter, mainly as a result of the pandemic and related lockdowns.*



b. The nominal and average wages for the wholesale and retail trade sector decreased, but for the manufacturing sector rose during the quarter under review.



Employment in the wholesale and retail trade sector, as well as the manufacturing sector decreased, both year-on-year and quarter-on-quarter, during the second quarter of 2020. Employment in the wholesale and retail trade sector decreased by 4.8 percent and 3.7 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6a). Similarly, employment in the manufacturing sector decreased by 6.8 percent and 8.0 percent, year-on-year and quarter-on-quarter, respectively. The year-on-year decline in employment in the wholesale and retail trade sector was mostly reflected in clothing and supermarkets, while in the manufacturing sector it was registered in most subsectors, but driven mainly by the fabricated metals and mineral processing subsectors.

The nominal and average wages in the wholesale and retail trade sector decreased, both year-on-year and quarter-on-quarter, during the second quarter of 2020. Nominal and average wages in the wholesale and retail trade sector decreased, year-on-year, by 16.8 percent and 17.1 percent, respectively, during the second quarter of 2020 (Figure 2.6b). The year-on-year reduction was more reflected in the furniture, wholesale and vehicle sales, caused largely by the COVID-19 pandemic-induced effects. Similarly,

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

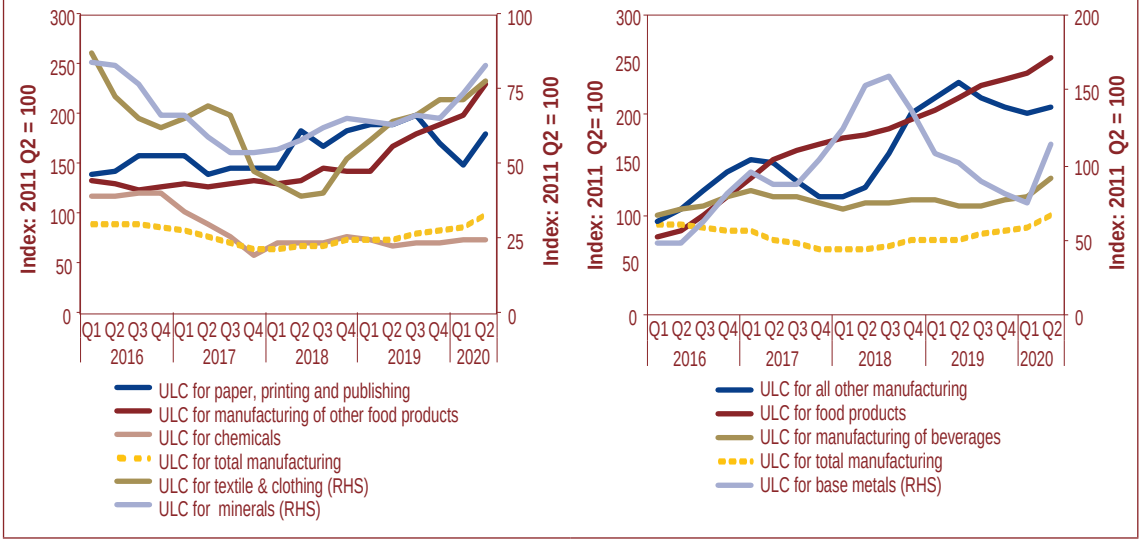
on a quarterly basis, the nominal wages and average wage bill in the wholesale and retail trade sector decreased by 16.2 percent and 13.3 percent, respectively, over the same period.

Nominal and average wages in the manufacturing sector increased, both year-on-year and quarter-on-quarter during the second quarter of 2020. The nominal and average wages in the manufacturing sector increased year-on-year by 3.8 percent and 11.4 percent, respectively (Figure 2.6b). Improved wages were observed in several subsectors of the manufacturing sector, led by beverages, food products, basic metals and textile, as well as clothing. Similarly, on a quarterly basis, the nominal wages and average wage bill in the manufacturing sector increased by 3.9 percent and 13.0 percent, respectively, over the same period.

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 2020, which implies less competitiveness in the international market.

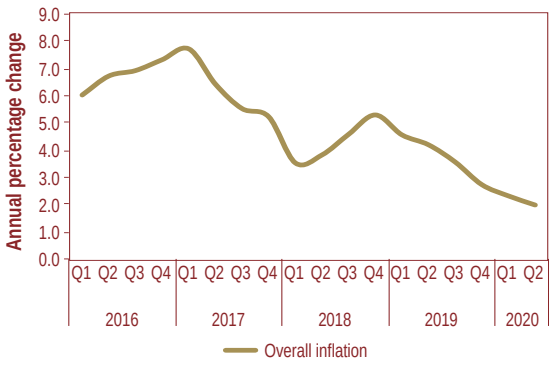


Unit labour costs for the manufacturing sector increased both, year-on-year and quarter-on-quarter, during the second quarter of 2020. Total unit labour costs for the manufacturing sector increased by 33.2 percent and 12.4 percent year-on-year and quarter-on-quarter, respectively, during the second quarter of 2020 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was primarily due to decreased output per worker registered in subsectors such as fabricated metals, beverages, printing and publishing, as well as textiles and wearing apparel. The surge in the total unit labour costs for the manufacturing sector renders the sector less competitive in the international market. Since output is due to recover after the pandemic, unit labour costs could be expected to normalize, at least to some extent.

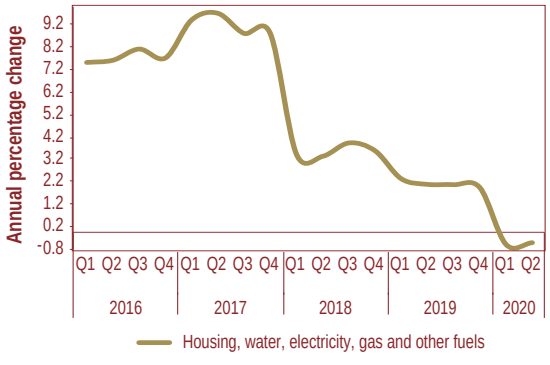
PRICE DEVELOPMENTS

Figure 2.8 (a-g): Price developments

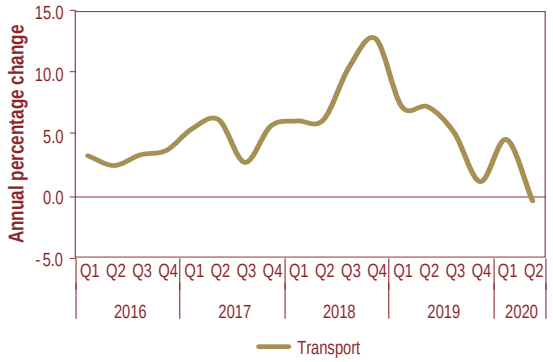
a. Annual inflation in Namibia declined both year-on-year and quarter-on-quarter, during the second quarter of 2020.



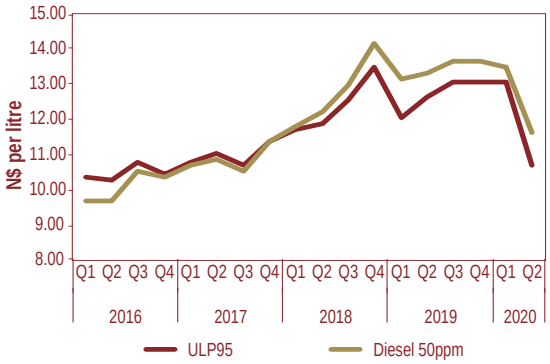
b. The decline was mainly driven by deflationary pressure in the rental market…



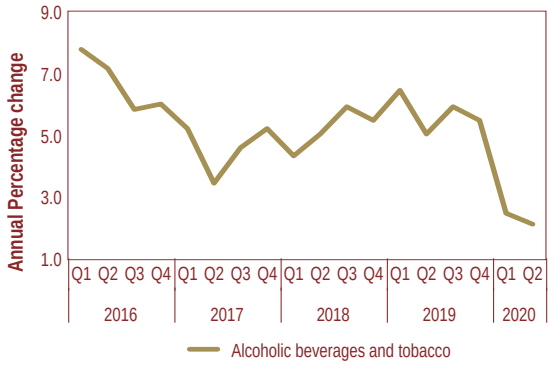
c. …coupled with a decline in transport inflation.



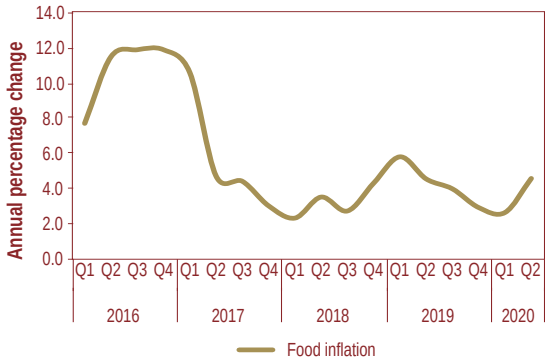
d. Furthermore, pump prices for petrol and diesel declined year-on-year and quarter-on-quarter during the quarter under review, as a result of a fall in the international prices of fuel.



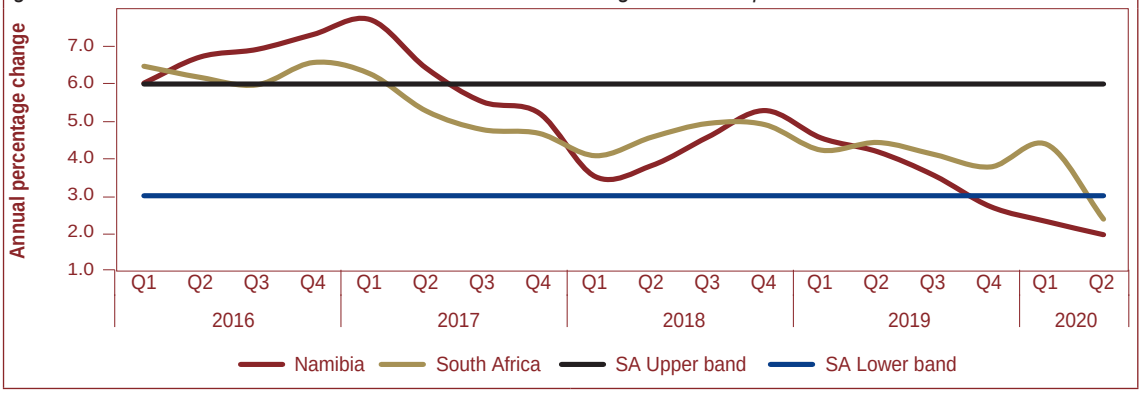
e. Moreover, inflation for alcoholic beverages and tobacco declined during the quarter under review, as the sale of alcohol was prohibition during the stage one lockdown that commenced on the 27th of March 2020.



f. Meanwhile, inflation for food and non-alcoholic beverages recorded a similar rate year-on-year, while increasing on a quarterly basis.



g. Inflation in South Africa remained above that of Namibia during the second quarter of 2020.



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

Namibia's inflation declined both year-on-year and quarter-on-quarter during the second quarter of 2020, driven mainly by a decline in inflation for housing, transport and alcoholic beverages and tobacco. Namibia's inflation declined by 2.2 percentage points and 0.3 percentage point year-on-year and quarter-on-quarter, respectively, to 2.0 percent during the second quarter of 2020 (Figure 2.8a). The decline was largely reflected in inflation for the categories of housing, transport and alcoholic beverages and tobacco during the period under review. This was mainly on account of the switch in the demand-supply situation in the rental market, where supply was high; weak economic activity and the fall in the international fuel prices. Meanwhile, the level inflation for food registered during the quarter under review remained unchanged to what was recorded during the corresponding quarter in the previous year. On a quarterly basis inflation for food, however, rose on account of supply constraints, owing to restrictions imposed by authorities to curtail the further spread of the COVID-19 pandemic. The overall inflation for July 2020 stood at 2.1 percent, as lower inflation for transport and housing persist.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels declined year-on-year while it remained unchanged on quarterly basis during the second quarter of 2020. The inflation rate for this category declined year-on-year by 2.6 percentage points to -0.6 percent during the quarter under review (Table 2.1). This was mainly driven by a decline in the sub-categories such as *rental payment for dwelling* as well as *regular maintenance and repair of dwelling* which declined by 4.6 percentage points and 2.4 percentage points, respectively, to -2.3 percent and 0.6 percent. This was mainly due to the excess supply state in the rental market, coupled with weak economic activity in the economy. Furthermore, the decline in rental prices was evident in the deposit to rent ratio[9], which dropped to a ten-year low level, the lowest since the 2009 global financial crisis. Meanwhile, inflation for *electricity gas and other fuels* as well as *water supply, sewerage service and refuse collection* rose by 6.7 percentage points and 0.9 percentage point, respectively, to 6.1 percent and 6.5 percent, respectively, slightly offsetting the decline in housing inflation. On a quarterly basis, housing inflation stood at -0.6 percent, the same rate as registered in the preceding quarter.

Table 2.1: Inflation for housing (Percent)

	Weights in NCPI	2018				2019				2020	
		Q1	Q2	Q3	Q4	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**	**2.0**	**1.9**	**-0.6**	**-0.6**
Rental payments for dwelling (both owner and renters)	23.3	2.6	2.6	2.6	2.6	2.3	2.3	2.3	2.3	-2.0	-2.3
Regular maintenance and repair of dwelling	0.2	2.8	2.7	3.5	3.2	3.5	3.0	3.3	4.2	3.6	0.6
Water supply, sewerage service and refuse collection	1.0	7.2	7.2	6.0	5.6	5.6	5.6	2.6	3.8	5.6	6.5
Electricity gas and other fuels	3.9	6.7	5.5	10.2	7.7	1.1	-0.6	0.2	-0.7	4.5	6.1

Source: NSA

TRANSPORT INFLATION

Transport inflation declined year-on-year but rose quarter-on-quarter during the quarter under review. Transport inflation declined by 7.6 percentage points year-on-year to -0.4 percent during the second quarter of 2020 (Table 2.2). This was reflected in all subcategories of transport inflation, owing to the current weak economic activity in the country, coupled with a fall in the international oil prices during the period under review. On a quarterly basis, inflation for transport declined by 5.0 percentage points, driven mainly by the inflation for the subcategory *operation of personal transport equipment,* which fell by 10.6 percentage points to -4.8 percent. This was on account of a downwards adjustment in fuel pump prices, owing to a fall in the international oil prices during the quarter under review.

9 The ratio of the deposit which is a refundable amound requested by the landlord in the event of any breakages vis-à-vis the monthly rent amound agreed upon by both the landlord and the tenant.

Table 2.2: Inflation for transport (Percent)

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

Source: NSA

DOMESTIC PUMP PRICES

Petrol and diesel pump prices decreased during the second quarter of 2020, owing to a fall in the international price of Brent crude oil. The average pump prices for petrol and diesel declined year-on-year during the second quarter of 2020, attributed to a fall in the international prices of oil (figure 2.8d). Pump prices for petrol and diesel 50ppm declined to N$10.68 and N$11.61 per litre during the second quarter of 2020, from N$12.62 and N$13.36 per litre during the corresponding quarter of 2019, respectively. On a quarterly basis, pump prices for petrol and diesel declined by N$2.37 and N$1.92 per litre, from N$13.05 and N$13.53 per litre. This was reflected in the sharp decline in international oil prices, caused by price war between OPEC and Russia, coupled with the slowing global demand due to the imposition of travel bans, which prompted the Ministry of Mines and Energy to approve price reductions in April and May 2020.

ALCOHOLIC BEVERAGES AND TOBACCO

Inflation for Alcoholic beverages declined both on a yearly and quarterly basis, during the quarter under review. The average inflation rate for this category declined by 4.1 percentage points and 0.4 percentage point, year-on-year, and quarter-on-quarter, respectively, to 2.1 percent during the quarter under review (figure 2.8e). The decline was reflected in all the subcategories of *alcoholic beverages and tobacco*, as the economy remained tight, as well as due to the prohibition of the sale of alcoholic beverages during stage one of the state of emergency, which started on 27 March 2020, to help contain the spread of the COVID-19 pandemic.

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

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

Source: NSA

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages remained unchanged year-on-year while it rose quarter-on-quarter during the second quarter of 2020. The inflation for this category remained unchanged at 4.6 percent during the second quarter of 2020, the same rate registered during the corresponding quarter in the previous year (Table 2.4). On a quarterly basis, inflation for food, however, increased by 2.0 percentage points from 2.6 percent, driven by increases in most subcategories, particularly *oils and fats*, *meat* as well as *coffee, tea and cocoa*, which rose by 4.8 percentage points, 4.6 percentage points and 4.2 percentage points, to 7.0 percent, 6.2 percent and 8.7 percent, respectively. This was predominantly attributed to reduced marketing activity by livestock farmers, coupled with travel restrictions, and mandatory 14 days quarantines imposed by authorities to prevent the further spread of the COVID-19 pandemic.

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

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

Source: NSA

INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa declined to a level below the lower target range but remained above that of Namibia during the second quarter of 2020, ascribed to higher housing inflation. South Africa's inflation declined year-on-year by 2.0 percentage points to 2.4 percent, falling below the lower target level of 3.0 percent during the quarter under review. This was mainly due to a slowdown in the inflation for transport. Meanwhile, South Africa inflation remained above that of Namibia since the second quarter of 2019 (Figure 2.8g). This was mainly owing to a higher level of housing inflation in South Africa, which averaged 4.4 percent during the second quarter 2020, compared to Namibia's housing inflation of -0.6 percent registered over the same period. On a quarterly basis, inflation in South Africa declined by 2.1 percentage points from 4.4 percent recorded during the preceding quarter, ascribed to a fall in the price of fuel.

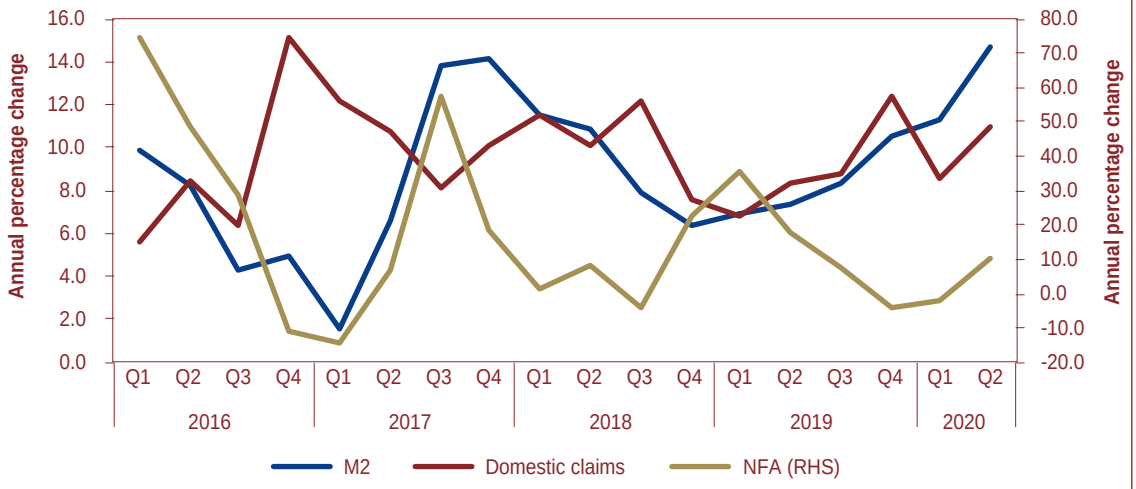
MONETARY AND FINANCIAL DEVELOPMENTS

The annual growth in money supply rose while that of the main credit aggregates declined during the second quarter of 2020. *Annual growth in broad money supply (M2) rose further, underpinned by an increase in domestic claims of the depository corporations (DCs), specifically net claims on central government. This higher growth in M2 was spread across both transferable and less liquid non-transferable deposits held with DCs. On the other hand, the annual growth in Private Sector Credit Extension (PSCE) declined during the second quarter of 2020 due to lower demand for credit and repayments made by the corporate sector during the period. Moreover, money market interest rates eased over the half-year to the end of the second quarter of 2020, as the Bank of Namibia lowered its repurchase rate (Repo rate) by 250 basis points (with a further 25 basis point reduction added in August). The overall liquidity position of the Namibian banking industry eased considerably during the period under review, compared to the very tight first quarter of 2020, but was still somewhat tighter than in the same period of the preceding year. In line with the performances of the global stock markets, the Overall Index of the Namibian Stock Exchange (NSX) declined sharply in the first quarter of 2020, however staged a partial recovery in the second quarter. The overall Index was nevertheless still lower at the end of the second quarter of 2020, compared to the corresponding quarter of the preceding year*.

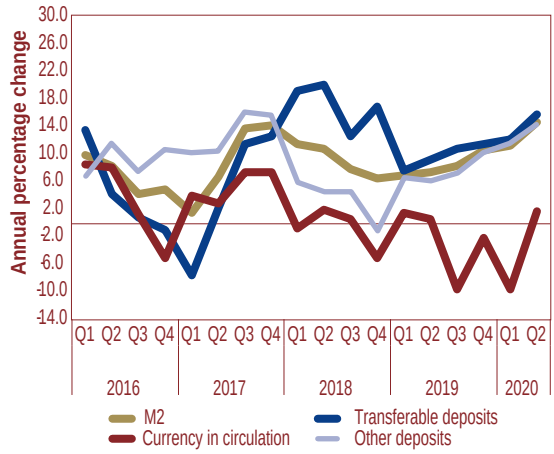
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

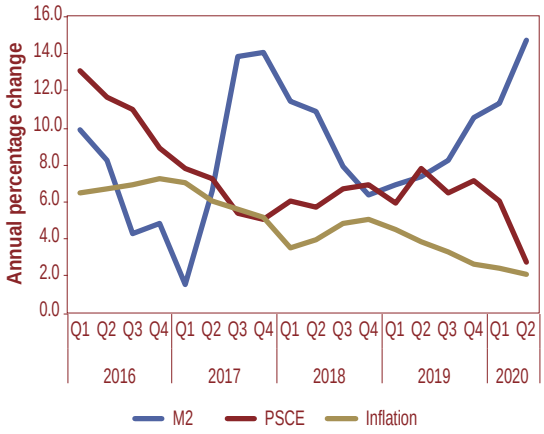
a. Growth in broad money supply (M2) rose during the second quarter of 2020, both on an annual and quarterly basis, driven by domestic claims, specifically net claims on central government.



b. Annual growth in M2 was reflected in a rise in transferable and other deposits held with depository corporations, supported by an uptick in currency in circulation during the period under review.



c. Growth in M2 rose strongly despite a decline in PSCE and CPI being almost flat.



Money supply

Annual growth in M2 accelerated notably during the second quarter of 2020 despite the weak domestic economy, driven by growth in domestic claims of the depository corporations. The twelve-month growth in M2 rose to 14.7 percent at the end of the second quarter of 2020 from 7.3 percent at the end of the corresponding quarter of 2019. On an annual basis growth in M2 was sustained by rising domestic claims of the depository corporations, particularly net claims on central government due to a drawdown of government deposits and an increase in gross claims on government. The higher growth in M2 was further mirrored by a rise in both transferable and other deposits held by non-banking financial institutions, state-owned enterprises as well as businesses and households during the second quarter of 2020. Similarly, the annual growth in M2 rose at the end of the quarter under review by 3.4 percentage points when compared to the 11.3 percent growth registered at the end of preceding quarter (Figure 3.1a). The higher demand for money balances probably arose from precautionary and speculative motives, since the transactions demand for money was held back by low income and expenditure amid uncertainty and lockdowns.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The robust annual growth in M2 during the second quarter of 2020 primarily stemmed from a rise in domestic claims, specifically net claims on central government. Growth in domestic claims of the depository corporations stood at 11.0 percent at the end of the second quarter of 2020, increasing by 2.6 percentage points relative to the corresponding quarter of 2019. Similarly, on a quarterly basis, growth in domestic claims rose compared to the rate of 8.6 percent recorded at the end of the first quarter of 2020. The rise in domestic claims was mainly driven by fiscal operations as the government redeemed the GC20[10] bond and paid interest on its debt, coupled with the COVID-19 stimulus package payments, VAT refunds and budget provisions. On the contrary, the growth in net foreign assets (NFA) slowed on an annual basis to 10.2 percent during the second quarter of 2020 from growth of 17.6 percent during the corresponding quarter of 2019. On a quarterly basis growth in NFA, however, rose relative to a contraction of 2.2 percent at the end of the preceding quarter (Table 3.1).

Table 3.1 Accounting determinants of M2 (N$ million)

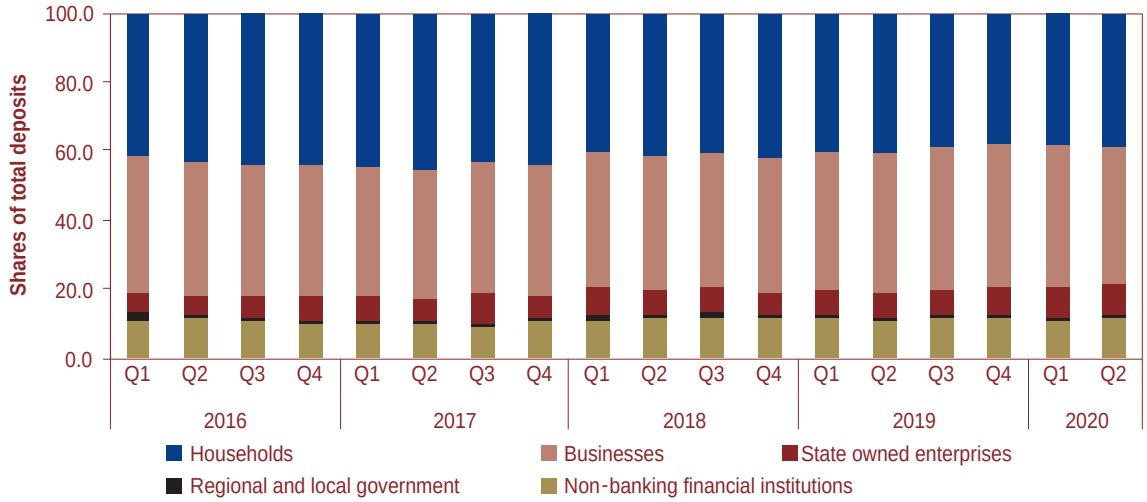
	2019			2020				
	Q2	Q3	Q4	Q1	Q2	Quarterly Change	Annual Percentage Change	Contribution to M2 percent
Total Domestic Claims	**118,452**	**124,136**	**127,622**	**127,862**	**131,506**	**3,644**	**11.0**	**106**
Net Claims on the Central Government	11,676	15,560	17,344	17,047	22,080	5,033	89.1	18
Claims on the Other Sectors	106,775	108,576	110,278	110,816	109,426	-1,390	2.5	88
Net Foreign Assets of the Depository Corporation	**40,204**	**39,456**	**36,441**	**37,793**	**44,288**	**6,495**	**10.2**	**36**
Other Items Net	**(50,637)**	**(50,468)**	**(48,726)**	**(49,261)**	**(36,651)**	**12,610**	**-27.6**	**-30**
Broad Money Supply	**108,019**	**113,124**	**115,336**	**116,394**	**123,869**	**7,475**	**14.7**	**100**

COMPONENTS OF MONEY SUPPLY

The twelve-month growth in M2 components (*i.e.* narrow money (M1) and quasi money) rose over the year to the end of the quarter under review. Annual growth in demand deposits (i.e. transferable deposits, part of the M1 component) rose to 15.7 percent during the quarter ending June 2020, from 9.2 percent at the end of the corresponding quarter of 2019. The rise in the transferable deposits during the quarter under review stemmed from an increase in such deposits of other financial corporations, state-owned enterprises, households, as well as businesses. Growth in currency (i.e. notes and coins) outside depository corporations rose moderately to 1.7 percent, year-on-year, at the end of the quarter under review, compared to a meagre growth rate of 0.6 percent recorded at the end of the second quarter of 2019. The slightly higher growth in currency outside depository corporations was probably as a result of the COVID-19 stimulus package payments during the course of the second quarter of 2020 and the simultaneous dislocation of many people and businesses, which led to an increase in cash holdings. Moreover, growth in other deposits (i.e. fixed and notice deposits, which form part of M2) rose to 14.4 percent, at the end of June 2020, increasing by 8.3 percentage points, year-on-year and 2.9 percentage points quarter-on-quarter. The demand for fixed and notice deposit holdings increased across all institutional units, with non-banking financial institutions, state-owned enterprises and regional and local government authorities recording the highest annual increases during the review period (Figure 3.1b).

10 The government redeemed the GC20 bond on the 15th of April 2020.

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



Businesses maintained the largest share of funds held with ODCs, followed by households. Deposits held by *businesses* and *households* respectively constituted 39.6 percent and 38.4 percent of total deposit holdings with ODCs, at the end of the second quarter of 2020. The share of *non-banking financial institutions*[11] and *state-owned enterprises* accounted for 11.8 percent and 9.0 percent of total deposits, respectively during the period under review. The r*egional and local government* only made up a share of 1.2 percent (Figure 3.2).

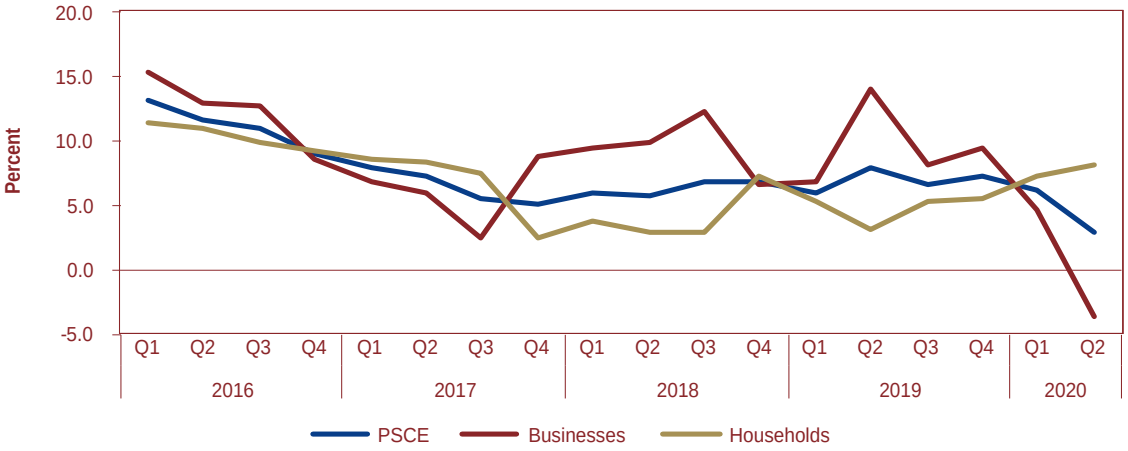
11 Non-banking financial institutions and other financial corporations are used interchangeably in this section.

CREDIT AGGREGATES

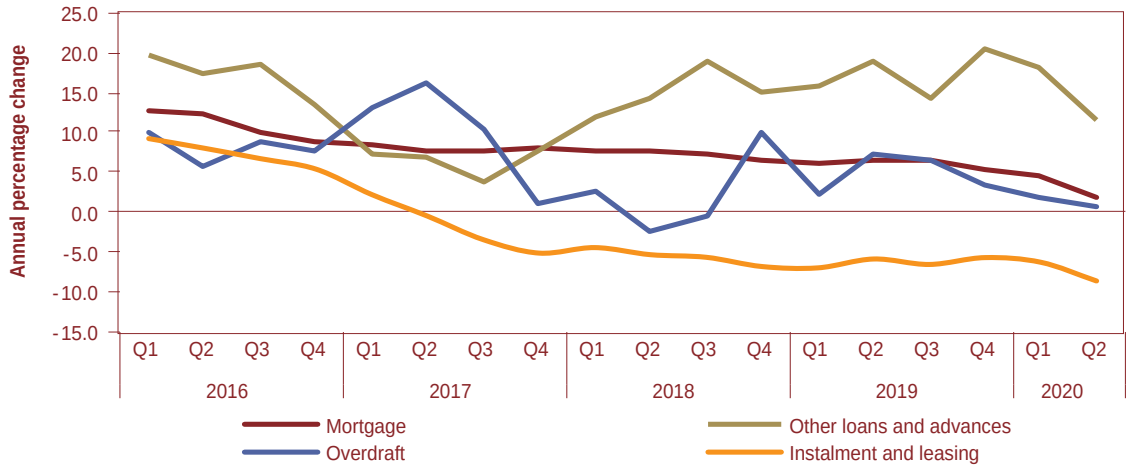
Private sector credit extension (PSCE)[12]

Figure 3.3 (a-d): Credit aggregates

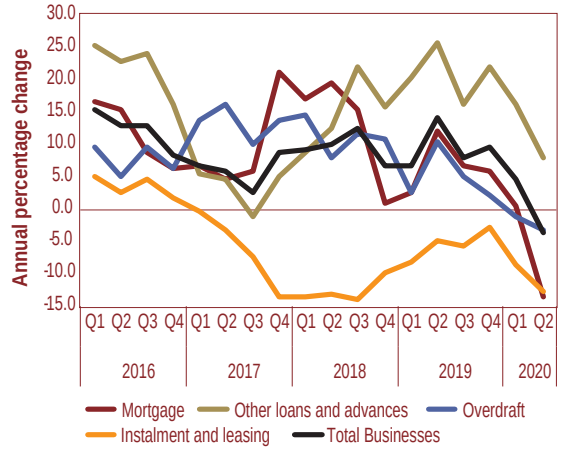
a. Private Sector Credit Extension (PSCE) as a measure of credit demand slowed on an annual and quarterly basis, driven by repayments made in credit extended to the corporate sector during the second quarter of 2020.



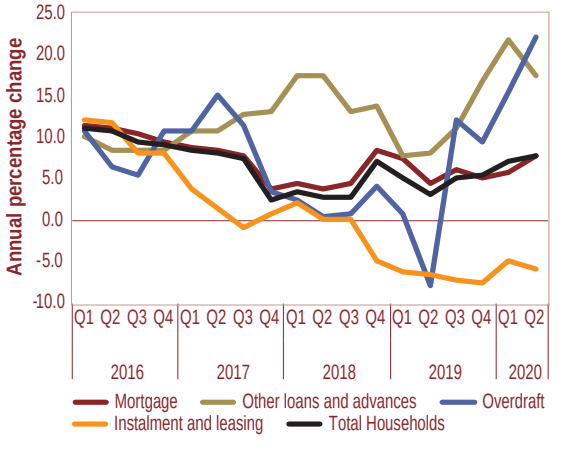
b. The sharp decline in PSCE was seen across all credit categories, especially instalment sales and leasing which recorded a deeper contraction on a quarterly and annual basis during the second quarter of 2020.



c. Credit extended to businesses contracted reflecting a decrease both quarter-on- quarter and year-on-year at the end of the second quarter of 2020.



d. On the contrary growth in credit extended to households increased, year-on-year, and remained stable on a quarterly basis, at the end of the second quarter of 2020.



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 as well as non-resident.

Consistent with subdued domestic demand, PSCE slowed on an annual and quarterly basis during the second quarter of 2020. Growth in PSCE slowed to 2.8 percent during the quarter ending June 2020, driven by a contraction in credit extended to businesses as a result of repayments and write-offs made during the quarter under review (Figure 3.3a). In terms of credit categories, the annual decrease in PSCE growth was predominantly reflected by a deeper contraction in instalment sales and leasing, supported by a decreasing growth in all the credit categories (Figure 3.3b).

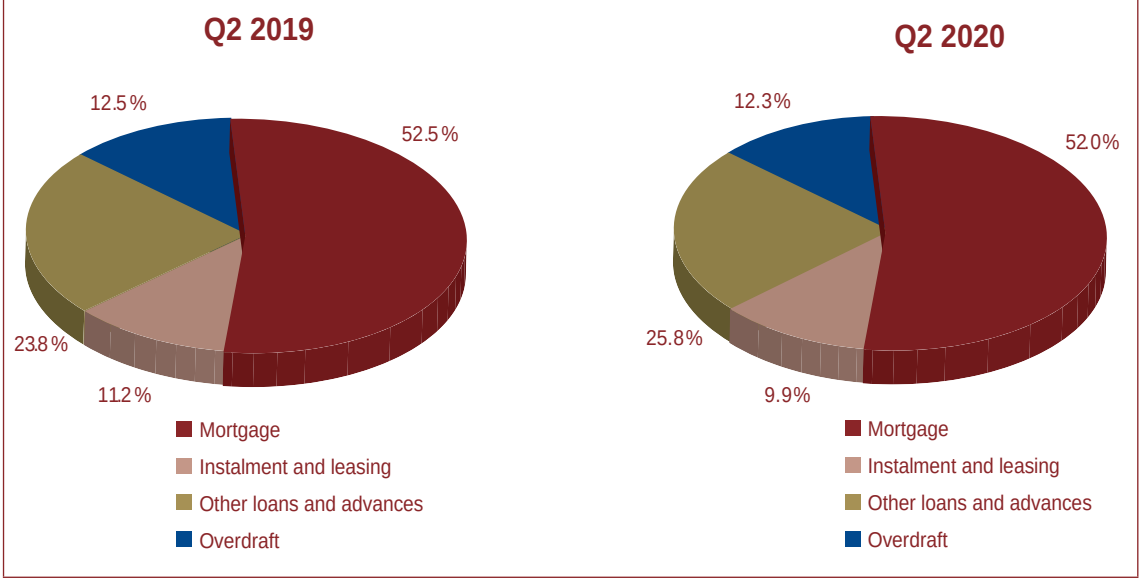
Measured over twelve-month periods, total loans advanced to businesses contracted both on an annual and quarterly basis at the end of the second quarter 2020. Credit extended to businesses contracted by 3.6 percent over the year to the end of June 2020, reflecting a decrease of 10.4 percentage points and 8.2 percentage points year-on-year and quarter-on-quarter. The decline was reflected across most credit categories, especially mortgage credit due to net repayments coupled with loan restructuring packages offered by Banks ascribed to the impact of the COVID-19 pandamic during the period under review (Figure 3.3c).

Credit extended to the household sector rose quarter-on-quarter and year-on-year at the end of the second quarter of 2020. Total loans advanced to households recorded growth of 8.1 percent over the year to the end of the second quarter of 2020, 4.9 percentage points more than its growth rate a year earlier. The acceleration was most visible in the growth rates of *mortgage* loans, *other loans* and *advances*, as well as *overdraft credit*, and was partly an indication of distressed households making more use of credit facilities to finance consumption and to consolidate debt due to reduced income as a result of the COVID-19 pandemic. Similarly, growth in loans extended to households quickened on a quarterly basis and was moderately higher compared to the 7.2 percent growth rate registered at the end of the first quarter of 2020 (Figure 3.3d).

Composition of PSCE

Figure 3.4: Composition of PSCE

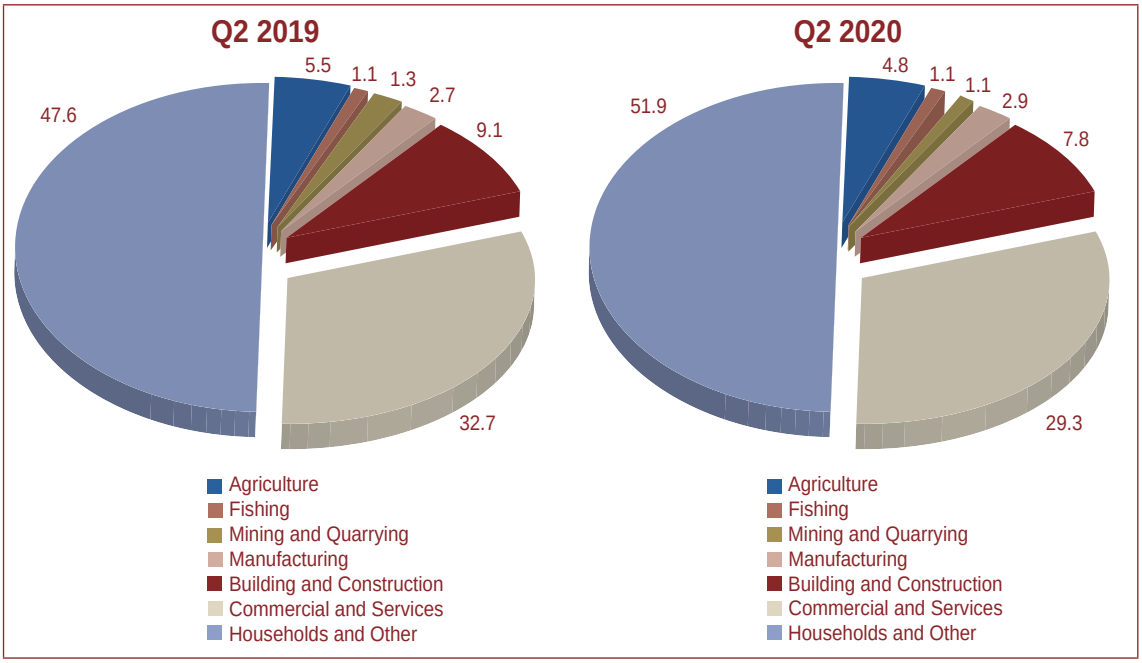
Mortgage credit remains the biggest contributor to total PSCE, followed by other loans and advances.



Mortgage credit continued to dominate commercial banks' credit exposure at the end of the second quarter of 2020. The share of *mortgage* credit in total PSCE stood at 52.0 percent during the second quarter of 2020, declining by 0.5 percentage point relative to the same period a year earlier. In line with the shift in short-term credit facilities observed in the recent past, *other loans and advances* and *overdraft credit* maintained second and third positions, respectively. Accordingly, the share of the former increased to 25.8 percent of total PSCE, while the latter's share decreased slightly to 12.3 percent over the year to the end of the second quarter of 2020. *Instalment sale and leasing* credit accounted for 9.9 percent of total PSCE during the same period, largely reflecting the continued decline in the number of new vehicles sold brought about by the shrinking economy as well as the lockdown during the period under review (Figure 3.4).

Sectoral allocation of commercial banks' credit[13]

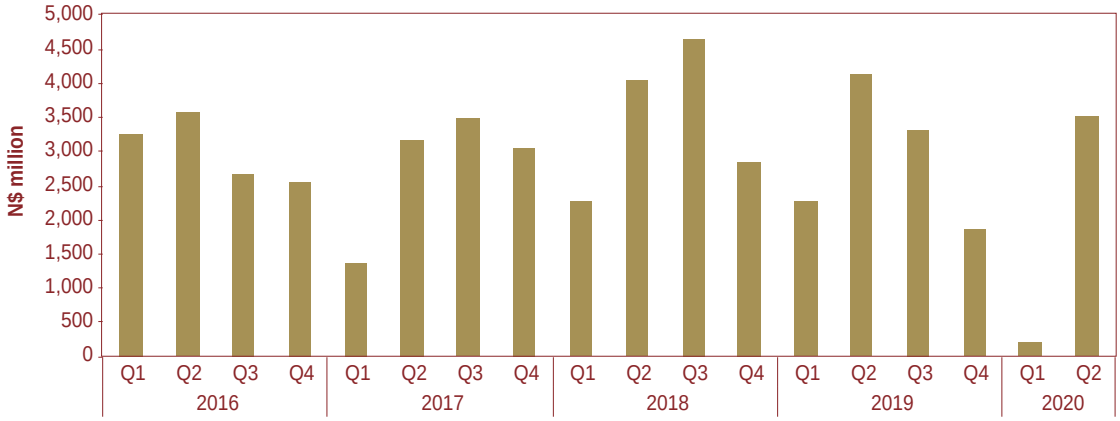
Figure 3.5: Direction of credit by economic sector (percentage share)



Loans advanced to various economic sectors continued to be dominated by credit allocated to *households* at the end of the second quarter of 2020. Overall loans and advances extended to various economic sectors rose by 1.7 percent on an annual basis to N$96.7 billion at the end of the quarter ending June 2020. The share of *households* (including other borrowers not linked to a specific industrial sector) rose by 4.3 percentage points on an annual basis to capture a share of 51.9 percent during the second quarter of 2020. Similarly, *manufacturing* recorded an annual increase to close at a percentage share of 2.9 percent. By contrast, shares for *commercial and services*, *building and construction,* and the *mining and quarrying* sectors decreased during the period under review (Figure 3.5).

LIQUIDITY OF COMMERCIAL BANKS

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



The overall liquidity position of the banking sector decreased on an annual basis while it rose on a quarterly basis during the second quarter of 2020. The banking industry's overall liquidity position posted a level of N$3.5 billion on average during the second quarter of 2020, compared to N$4.1 billion a year ago (Figure 3.6). The declining liquidity levels were mainly as a result of huge withdrawals of funds, as companies paid their corporate taxes at the beginning of the year, coupled with a rise in demand for liquid

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

asset holdings. However, on a quarterly basis liquidity levels increased by N$3.3 billion driven by fiscal operations, interest payments on local bonds, COVID-19 stimulus package, VAT refunds as well as the budget provisions for the month of April.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCS)[14]

The total assets of OFCs rose on an annual basis during the second quarter of 2020. The total asset value of OFCs stood at N$185.2 billion at the end of the second quarter of 2020, representing an increase of 5.6 percent when compared to the second quarter of 2019. The absolute size of the pension funds continued to dominate the OFCs sector with N$122.6 billion of net equity of households, while N$21.0 billion was net equity of households in life assurance at the end of the second quarter of 2020 (Table 3.2).

Table 3.2 Key financial aggregates

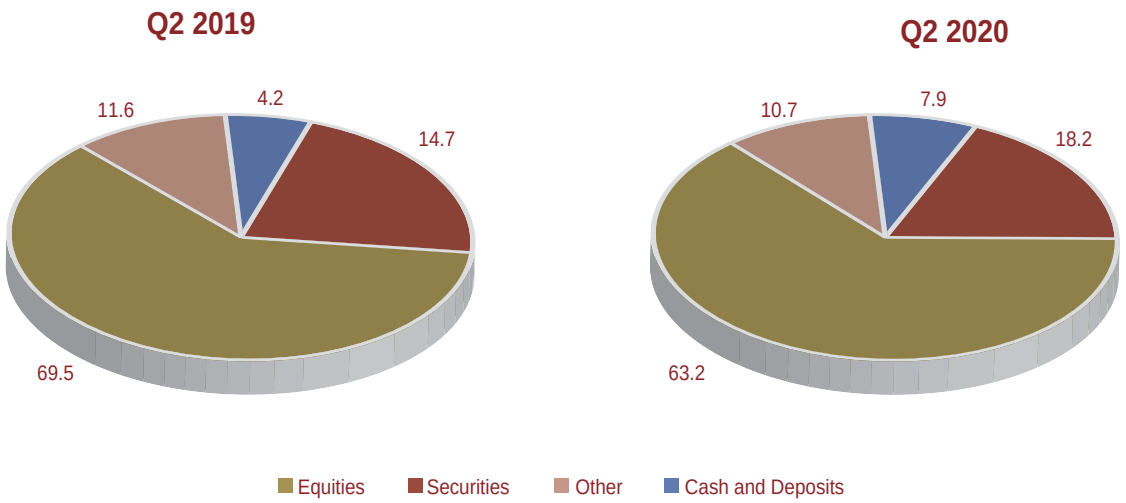
(N$ million, end of period)	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Central Bank Total Asset value	34,532	33,378	34,083	31,854	36,944	33,472
Net Foreign Assets	29,330	29,170	28,232	24,746	27,770	27,230
Claims on Other Sectors	66	70	80	87	89	87
2. Other Depository Corporations Survey						
ODCs Total Asset value	180,623	184,170	189,857	189,149	189,127	197,711
Net Foreign Assets	9,314	11,034	11,224	11,695	10,023	17,058
Claims on Other Sectors	104,422	106,705	108,496	110,190	110,726	109,334
of which: claims on individuals	55,141	54,529	56,632	57,993	59,474	59,083
claims on businesses	42,170	45,043	44,233	45,132	44,309	43,914
3. Depository Corporations Survey (1+2)						
DCs Total Asset Value	215,155	217,548	223,941	221,004	226,071	231,183
Net Foreign Assets	38,645	40,204	39,456	36,440	37,793	44,288
Net Domestic Assets	118,198	118,850	124,136	127,622	127,862	131,524
of which: claims on individuals	57,856	58,936	59,927	61,425	59,557	59,175
claims on businesses	39,521	40,706	41,017	41,698	44,309	43,938
Broad Money Supply	104,588	108,019	113,124	115,336	116,394	123,869
4. Other Financial Corporations Survey						
OFC's Total Asset value	178,897	175,366	191,389	188,741	183,919	185,271
Net Foreign Assets	91,940	88,214	89,607	86,004	83,232	84,855
Claims on Other Sectors	27,963	28,236	28,056	27,151	25,371	26,431
Insurance Technical Reserves	129,302	158,341	157,859	157,422	153,484	155,085
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	394,052	392,914	415,330	409,745	409,989	416,454
Net Foreign Assets	130,584	128,418	129,063	122,444	121,025	129,143
Net Domestic Assets	157,669	146,207	162,205	165,198	163,559	168,586
Insurance Technical Reserves	129,302	158,341	157,859	157,422	153,484	155,085
Net Equity of Households in Life Insurance	21,849	22,183	22,105	22,241	19,199	21,019
Net Equity of Households in Pension Funds	95,354	122,901	123,007	123,017	122,870	122,631
Prepayments Premiums' Reserves against outstanding claims	12,099	13,256	12,747	12,164	11,414	11,435

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

The net foreign assets of OFCs rose over the year to the end of the second quarter of 2020. NFA of OFCs stood at N$84.9 billion at the end of the second quarter of 2020, lower than the N$95.3 billion registered at the end of the corresponding quarter of 2019 (Table 3.2). The minimum domestic asset requirements and revaluation of foreign portfolios may have contributed to this reduction. The total net foreign assets for the financial corporations sector as a whole stood at N$129.1 billion at the end of the second quarter of 2020; the fact that the bulk of this amount was contributed by the OFCs is a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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

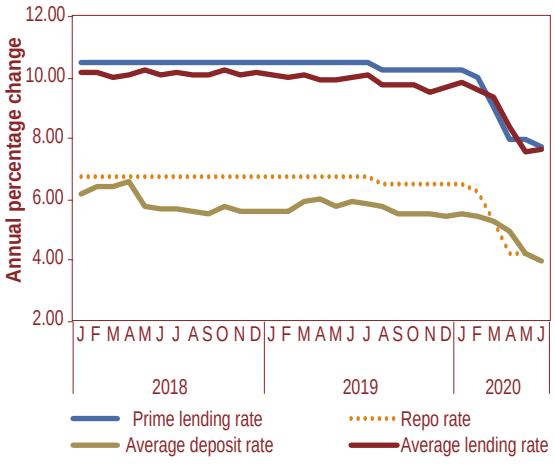


Equities remained the most preferred asset class into which OFC funds were channeled during the second quarter of 2020. Figure 3.8 shows that almost two thirds of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. This followed by interest-bearing securities with a share of 18.2 percent. Cash and deposits was the third asset class where OFCs funds were channeled during the quarter under review with a share of 7.9 percent. The remaining 10.7 percent was classified as other assets, which comprises of non-financial assets, loans, receivables and financial derivatives.

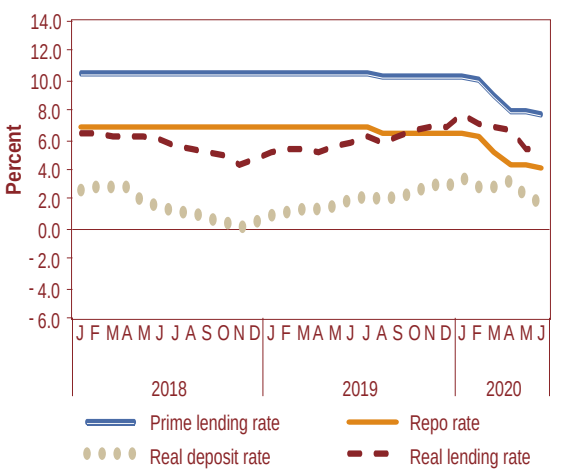
MONEY MARKET DEVELOPMENTS

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

a. Money market rates declined during the second quarter of 2020 relative to the same period of 2019.

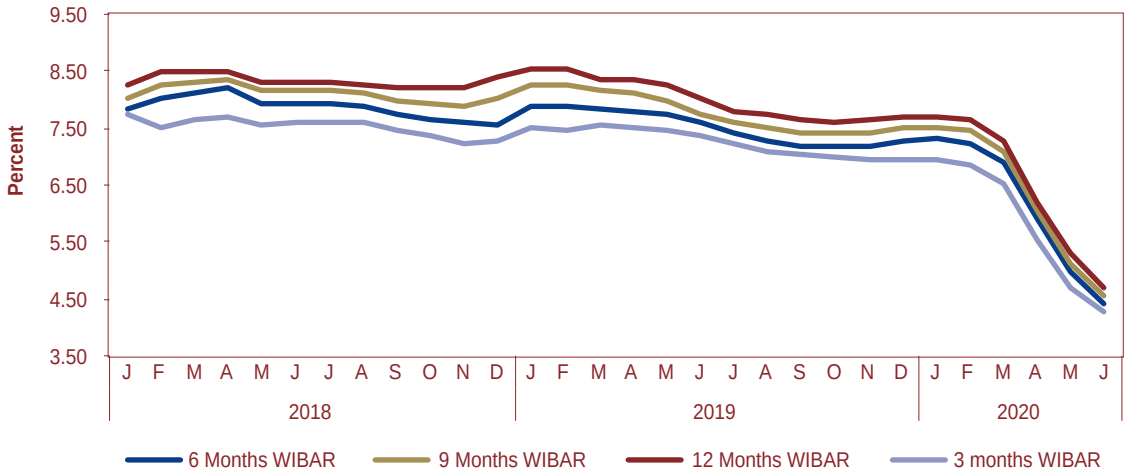


b. Similarly, the real lending and the real deposit rates of the commercial banks varied both on a quarterly and annual basis at the end of the second quarter of 2020.



The Bank of Namibia's Monetary Policy Committee (MPC) lowered its benchmark rate twice during the second quarter of 2020, reaching the lowest level ever in history. During its April 2020 meeting the MPC cut the repo rate by 100 basis points to 4.25 percent, followed by a 25 basis points cut to 4.00 percent at its June 2020 meeting. These decisions were taken in order to help cushion the anticipated impact of the COVID-19 and support the ailing domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand. In line with this, domestic money market rates eased during the second quarter of 2020. In accordance with a decline in the benchmark rate, commercial banks reduced their prime lending rates accordingly to 8.00 percent and 7.75 percent, respectively. Similarly, the average nominal lending rate declined both on a quarterly and annual basis by169 basis points and 236 basis points, respectively to 7.68 percent at the end of June 2020 (Figure 3.8a). The average deposit rate also recorded a decline of 135 basis points and 200 basis points to 3.95 percent on an annual and quarterly basis during the second quarter of 2020. The decline in money market rates is in line with the reduction of the Repo rate by 250 basis points since the start of 2020 to the end of June 2020. On the 18th of August 2020, the MPC cut the repo rate further by another 25 basis points to 3.75 percent to stimulate economic activity in response to the COVID-19.

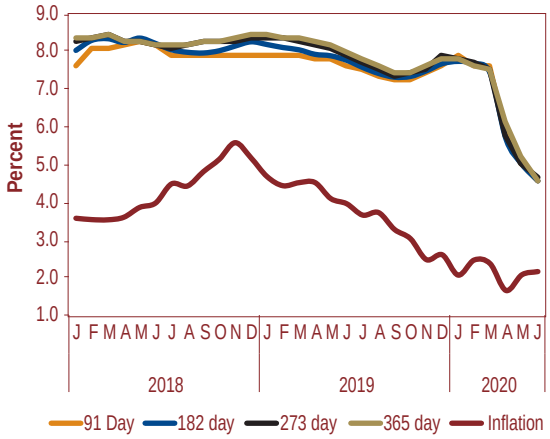
Figure 3.9 : Money market interest rates: (Windhoek Inter-bank Agreed Rate)



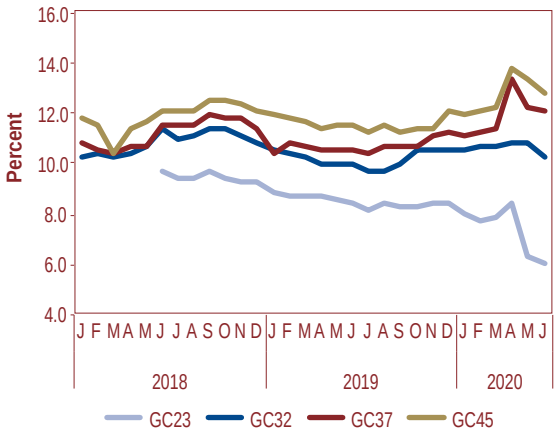
Windhoek Interbank Agreed Rates (WIBAR) declined during the second quarter of 2020, in accordance with developments in the market's liquidity levels and policy rates. The WIBAR 3-month rate declined by 224 basis point quarter-on-quarter and 311 basis points year-on-year to an average of 4.69 percent at the end of June 2020 (Figure 3.9). Activities in the interbank market remained relatively subtle as banks preferred utilising the repo facility with the Central Bank, mainly due to the lower rates and restrictive counterparty limits. The 6-month, 9-month and 12-month WIBAR declined by more than 318 basis points year on year and by more than 247 basis points quarter on quarter during the quarter ending June 2020, averaging 4.41 percent, 4.56 percent and 4.70 percent, respectively. The decline in these rates was primarily ascribed to the outbreak of COVID-19, in line with the reduction of the repo rates for both Namibia and South Africa and lower market activities.

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

a. The average effective yields for all Treasury bills decreased during the second quarter of 2020.



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



TREASURY BILLS

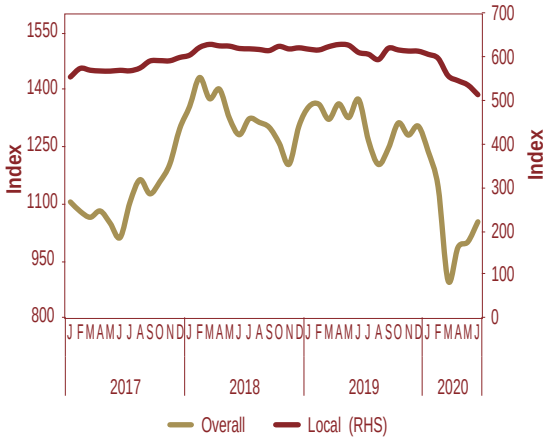
Yields on all Treasury bills (TBs) declined quarter-on-quarter and year-on-year at the end of the second quarter of 2020. The yields on the 91-day and 182-day TBs declined by 309 basis points and 321 basis points on an annual basis to reach a level of 4.58 percent and 4.60 percent during the second quarter of 2020, respectively. On a quarterly basis, the yield on the 182-day TBs similarly declined by 287 basis points mainly driven by the strong demand for TBs, while the yield for the 91-day TB declined by 309 basis points. The effective yields for the 273-day and 365-day TBs declined to 4.64 percent and 4.61 percent at the end of the second quarter of 2020, from 7.88 percent and 7.96 percent at the end of the same period in 2019 (Figure 3.10a). The declining yield levels on TBs is in line with the decline in money market rates as well as an increase in demand for TBs. Investors in TBs continued to earn significant positive real returns, as the yields were notably higher than the average inflation rate during the review period.

GOVERNMENT BOND YIELDS

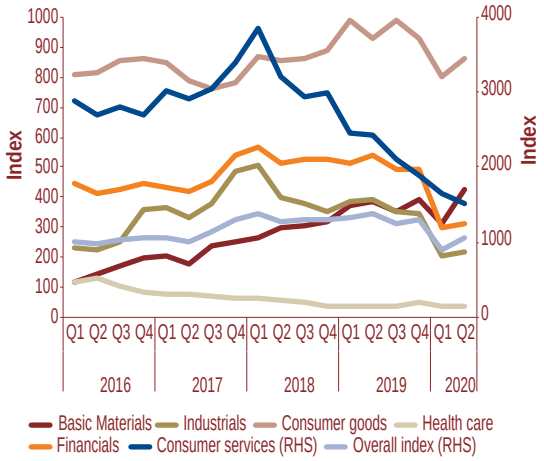
The effective yields on Government bonds varied both on an annual and quarterly basis during the quarter under review. The demand for government bonds slightly rose during the second quarter of 2020 due to relative attractive returns. Yields on short to medium bonds declined by more than 50 basis points. At the short end of the curve the GC23 recorded the lowest yield, decreasing by 240 basis points and 200 basis points year-on-year and quarter-on-quarter, respectively to 6.0 percent. On the contrary yields for the GC37, GC40 and GC45 rose by more than 150 basis points on an annual basis and by more than 40 basis points on a quarterly basis to end at 12.06 percent, 12.20 percent and 12.80 percent, respectively (Figure 3.11b).

Figure 3.11 (a-c): Equity Market Developments

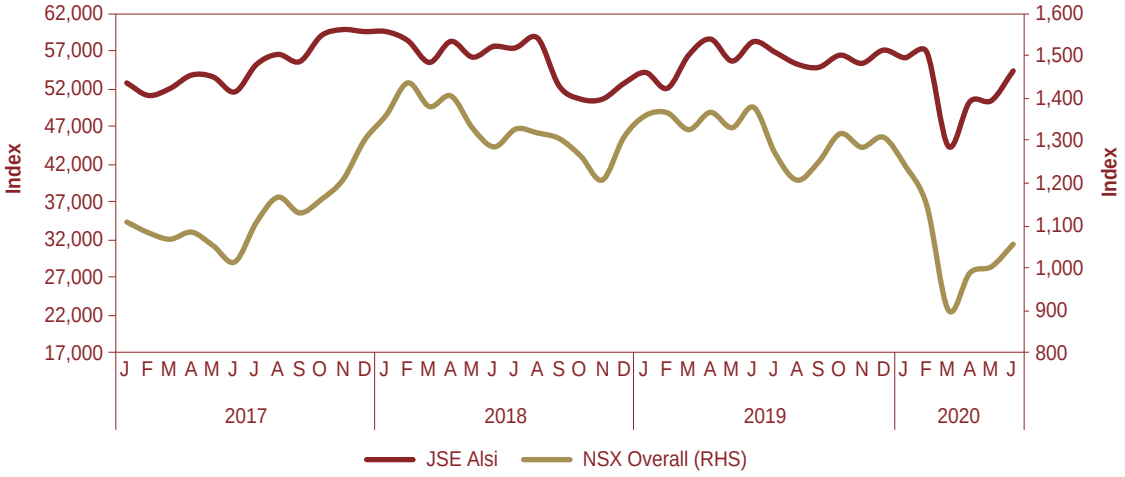
a. The NSX Overall Index slowed on an annual basis but posted a recovery during the second quarter of 2020, while the Local Index continued to decline during the period under review.



b. Indices for all industries declined over the period under review, in line with the overall performance of the stock market.



c. During the second quarter of 2020 both the NSX Overall index and JSE Alsi slowed as the coronavirus continued ravage global equities.



Stock exchange activities at the Namibia Stock Exchange (NSX) were characterised by an annual decline in both the Overall and Local indices during the second quarter of 2020. The Overall index declined significantly by 23.4 percent to close at 1054.9 index points, year-on-year at the end of the second quarter of 2020. However, on a quarterly basis the Overall index posted a recovery of 17.2 percent aided by recoveries in the indices of *basic materials, industrials, financials* and *consumer goods*. The annual decline in the Overall index was driven by decreases in all the indices consistent with the weak performance of the dual listed shares during the period under review as stock markets globally continue to recover from the shocks associated with COVID-19 pandemic. Similarly, the Local index decreased by 15.7 percent and 7.7 percent, year-on-year and quarter-on-quarter to close at 515.07 index points at the end of the quarter under review (Figure 3.12a). The JSE All Share index, declined by 6.6 percent to close at 55 722 index points over the same period (Figure 3.12c).

Table 3.3 NSX summary statistics

	2019			2020	
Overall	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Index at end of period	1,377	1,248	1,306	900	1,055
Market capitalisation at end of period (N$ billion)	2,078	1,870	1,943	1,319	1,481
Free float market capitalisation at end of period (N$ billion)	1,283	1,329	1,484	1,004	1,152
Number of shares traded ('000)	79,741	8,759	13,625	15,185	8,067
Value traded (N$ million)	1,108	425	924	729	470
Number of deals on NSX	268	375	259	509	401
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	1	0	0	0	0
Local					
Index at end of period	611	621	614	558	515
Market capitalisation at end of period (N$ billion)	32	32	36	34	31
Number of shares traded ('000)	72,396	4,412	4,023	3,060	829
Value traded (N$ million)	764	142	126	37	14
Number of deals on NSX	75	106	33	119	95
Number of new listing	0	0	0	0	0
Number of de-listings	0	0	0	0	0

Source: NSX

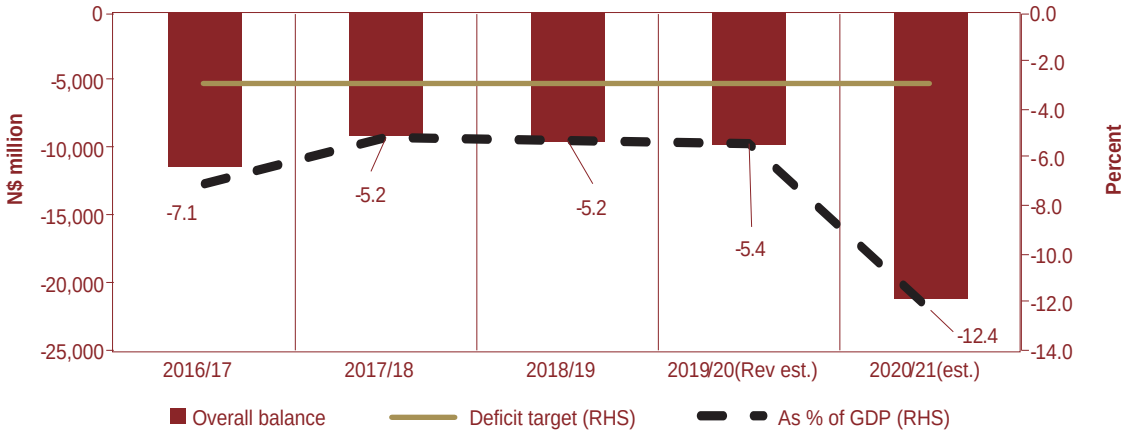
The market capitalisation of the 32 companies listed on the NSX decreased over the year to the end of June 2020. The overall market capitalisation stood at N$1.48 trillion at the end of the second quarter of 2020, compared to N$2.1 trillion at the end of the same period in 2019 (Table 3.3). Despite, quarter-on-quarter recoveries, the market capitalisation was still well below a level a year ago.

Indices for most industries declined during the period under review, compared to the corresponding quarter of 2019. The indices for industrials, financials and consumer services continued to be the hardest hit with declines of 44.3 percent, 42.4 percent and 37.7 percent, respectively, end of the second quarter of 2020. The consumer goods index recorded a lower decline of 7.0 percent at the end of the second quarter of 2020. On the contrary indices of health care, basic material recorded slight recoveries of 5.1 percent and 9.7 percent, respectively, when compared to the corresponding quarter in 2019 (Figure 3.12b).

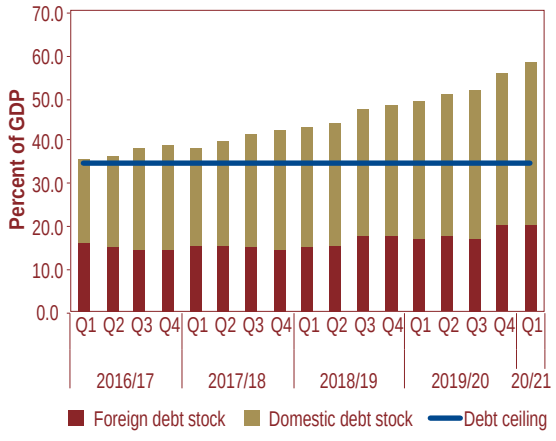
FISCAL DEVELOPMENTS

Figure 4.1(a-c): Fiscal developments[15]

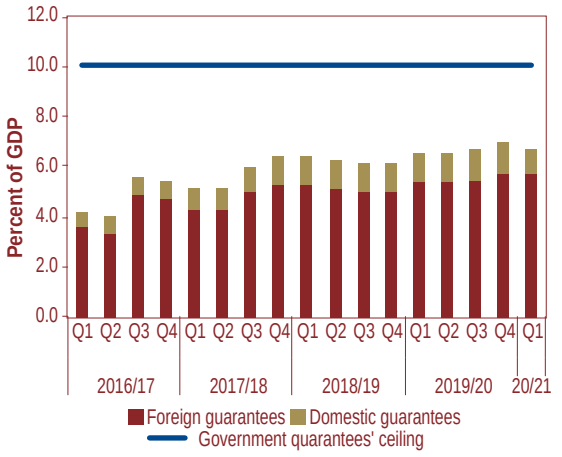
a. The Central Government deficit is estimated to widen considerably during the Fiscal Year (FY) 2020/21, compared to the preceding fiscal year, owing to a significant increase in Central Government expenditure, coupled with a decline in revenue.



b. Central Government total debt as a percentage of GDP rose during the first quarter of FY2020/21, driven by the allotment of TBs and IRS.



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



Source: MoF

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

BUDGET BALANCE

The Central Government's budget deficit is estimated to widen considerably during the FY2020/21, compared to the preceding fiscal year. Central Government's deficit for FY2020/21 was estimated in the May 2020 Budget to rise to 12.4 percent of GDP, much higher compared to the previous fiscal year (Figure 4.1a). This is the highest level of the budget deficit ever registered since independence. The increase is expected to be on account of Governments' effort to cushion the effect of the COVID-19 pandemic on economic activity as well as to help save lives and to support livelihoods through the provision of social grants and the procurement of various health materials and equipment. In that regard, Central Government expenditure is estimated to rise during the FY2020/21, compared to the previous year. Simultaneously, revenue collection is estimated to decline during the period under review, as a result of subdued economic activity and accelerated payment of VAT refunds.

CENTRAL GOVERNMENT DEBT

Central Government's debt stock rose year-on-year and quarter-on-quarter during the first quarter of FY2020/21, compared to the corresponding period in the previous fiscal year on account of an increase in domestic and foreign borrowing. The total Government debt stock stood at N$101.2 billion at the end of June 2020, representing an increase of 15.1 percent and 0.8 percent year-on-year and quarter-on-quarter, respectively, compared to the debt stock registered at the end of June 2019. The yearly increase was reflected in both domestic and external debt as a result of further allotments of treasury bills (TBs) and Internal Registered Stock (IRS) in order to finance the budget deficit. Furthermore, the quarter-on-quarter increase in total central Government debt was mainly driven by a rise in domestic debt, while external debt declined, mainly owing to the redemption of a JSE listed bond. Total debt as a percentage of GDP stood at 58.7 percent during the period under review, reflecting an increase of 10.1 percentage points over its level at the end of June 2019 (Table 4.1). The debt-to-GDP ratio continued to rise further above the Central Government debt ceiling of 35.0 percent of GDP, edging closer to the SADC convergence limit of 60.0 percent. Apart from incurring additional debt, Government also financed some of its additional pandemic-induced fiscal outlays during the quarter under review by drawing down balances in its deposit accounts with the Bank of Namibia.

Table 4.1: Central Government debt as at the end of the period (N$ million, unless otherwise stated)

	2018/19	2019/20				2020/21
	Q4	Q1	Q2	Q3	Q4	Q1
Nominal GDP for Fiscal year	**181,065**	**178,508**	**178,508**	**178,508**	**178,508**	**172,459**
External debt stock	**32,223**	**31,101**	**32,411**	**30,852**	**36,685**	**34,924**
Bilateral	3,025	2,913	2,967	2,723	3,321	3,181
As % of total	9.4	9.4	9.2	8.8	9.1	9.1
Multilateral	8,063	7,582	7,596	7,583	8,019	8,057
As % of total	25.0	24.4	23.4	24.6	21.9	23.1
Eurobonds	18,243	17,714	18,955	17,654	22,453	21,643
As % of total	56.6	57.0	58.5	57.2	61.2	62.0
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,042
As % of total	9.0	9.3	8.9	9.4	7.9	5.8
External debt excluding Rand	**23,148**	**22,021**	**23,351**	**21,706**	**27,360**	**26,362**
As % of total	71.8	70.8	72.0	70.4	74.6	100.0
Total Debt service	**649.4**	**1,323.4**	**707.9**	**1,447.2**	**626.6**	**2,102.5**
Domestic debt service	428.6	405.4	428.0	491.6	425.6	356.5
External debt service	221	918	279	956	201	1,746
Domestic debt stock	**55,307**	**56,775**	**59,001**	**62,300**	**63,715**	**66,237**
Treasury bills	21,982	22,191	23,085	24,247	24,550	25,952
As % of total	39.7	39.1	39.1	38.9	38.5	39.2
Internal registered stock	33,325	34,584	35,916	38,053	39,165	40,285
As % of total	60.3	60.9	60.9	61.1	61.5	60.8
Total Central Government debt	**87,530**	**87,876**	**91,412**	**93,151**	**100,400**	**101,161**
Proportion of total debt						
Foreign debt stock	36.8	35.4	35.5	33.1	36.5	34.5
Domestic debt stock	63.2	64.6	64.5	66.9	63.5	65.5
As % of GDP						
Foreign debt stock	17.8	17.4	18.2	17.3	20.6	20.3
Domestic debt stock	30.5	31.8	33.1	34.9	35.7	38.4
Total debt	**48.3**	**49.2**	**51.2**	**52.2**	**56.2**	**58.7**
End of Period Exchange rate in terms of N$						
US Dollar	14.5947	14.1709	15.1643	14.1235	17.9622	17.3147
EUR	16.3948	16.0996	16.5862	15.8247	19.7863	19.4192
RMB	2.1699	2.0619	2.1281	2.0247	2.5320	2.4489
CHF	14.6520	14.5243	15.3022	14.5985	18.7091	18.1818
JPY	0.1318	0.1316	0.1407	0.1300	0.1659	0.1607
KWD	47.4523	46.5635	49.7984	46.0937	56.5006	57.0872

Sources: MoF, BoN and NSA

Domestic debt

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, as reflected in the issuance of TBs and IRS. The Government's total domestic debt rose by 16.7 percent and 4.0 percent, year-on-year and quarter-on-quarter, respectively, to N$66.2 billion during the first quarter of FY2020/21 (Table 4.1). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Most of the TBs were allotted to the banking sector, while the IRS were mainly allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose by 6.6 percentage points, to 38.4 percent during the period under review. Meanwhile, the GC20 bond was redeemed during the quarter under review with a final redemption payment of N$773.1million.

External debt

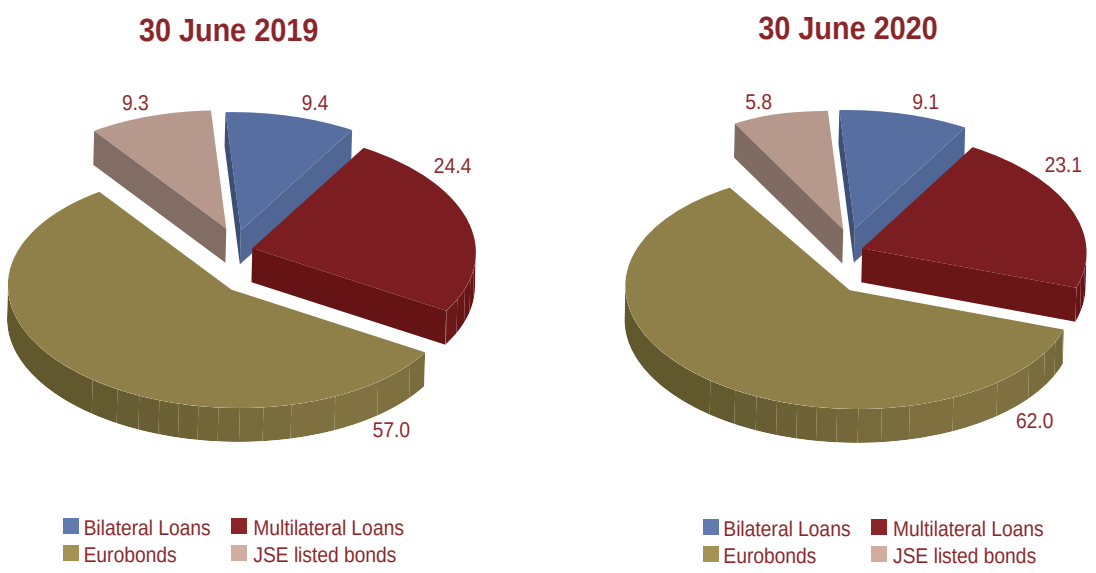
The stock of external debt rose on a yearly, while it declined on a quarterly basis during the first quarter of FY2020/21. The Central Government's external debt stock rose by 12.3 percent to N$34.9 billion during the period under review, compared to the first quarter of FY2019/20 (Table 4.1). The rise was due to the depreciation of the Namibia Dollar against major international currencies during the period under review. On a quarterly basis, external debt declined slightly by 4.2 percent, owing to the redemption of one of the JSE listed bonds during June 2020, appreciation of the local currency against major trading currencies. As a ratio of GDP, external debt rose from 17.4 percent at the end of June 2019 to 20.3 percent at the end of June 2020.

Debt Service

Central Government debt service rose on a yearly basis during the first quarter of the FY2020/21, while on a quarterly basis debt service rose owing partly to coupon payments of both Eurobonds. Total Central Government debt service rose significantly by 58.9 percent to N$2.1 billion year-on-year during the quarter under review. This was reflected in external debt services, owing to the principal repayments of the JSE listed bond, during the quarter under review. On a quarterly basis, Central Government debt service rose significantly to N$2.1 billion from N$624 million, mainly due to the scheduled coupon payments of the Eurobonds, coupled with the interest and principal repayment of one of the JSE listed bonds during the quarter under review. As a result, total Debt service as a percentage of revenue rose by 2.0 percentage points to 2.4 percent.

Figure 4.2 External debt by type (percent)

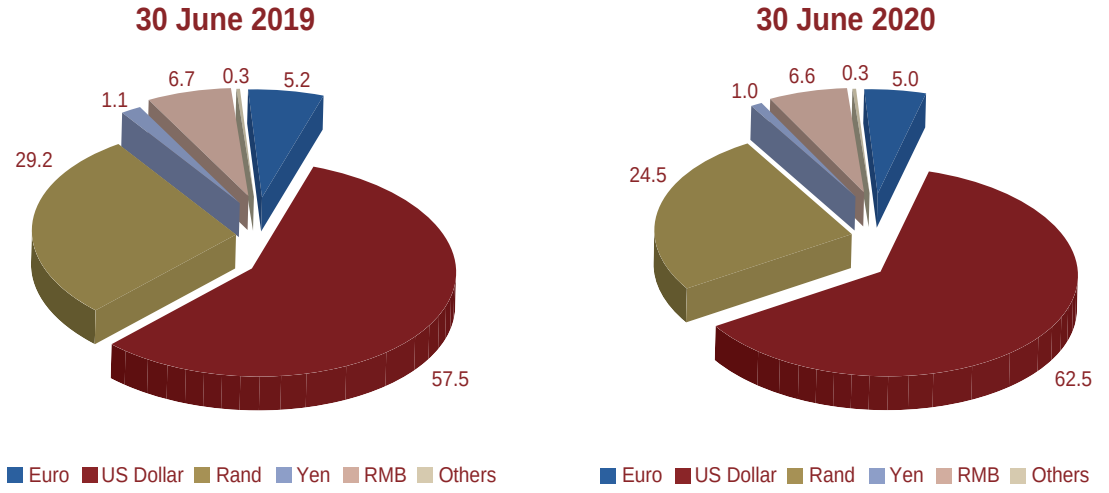
The Eurobonds continued to be the leading contributor to the Government's external debt portfolio.



The Eurobonds remained the major component of the Government's external debt stock during the period under review. At the end of June 2020, the Eurobonds accounted for 62.0 percent of the Government's external debt stock, which was 5.0 percentage points higher compared to the corresponding period in the previous year (Figure 4.3). This was mainly due to the depreciation of the Namibian Dollar against the US Dollar. Meanwhile, the percentage share of multilateral loans in the Central Government debt portfolio declined by 1.3 percentage points to 23.1 percent, during the period under review. Moreover, the share of bilateral loans and the JSE-listed bonds declined by 0.3 percentage point, and 3.5 percentage points to 9.1 percent and 5.8 percent, respectively. This was owing to principal repayments of some bilateral loans, coupled with the redemption of the JSE-listed bond worth N$840 million during the quarter under review.

Figure 4.3 External debt currency composition (percentage share)

The US Dollar continued to be the major currency in the Government's external debt portfolio.



Source: MoF

CURRENCY COMPOSITION

The US Dollar continued to dominate the Government's total external debt portfolio during the period under review. The Government's external debt stock was mainly denominated in US Dollars, with this currency accounting for 62.5 percent of the total external debt at the end of June 2020 (Figure 4.4). This represents an increase of 5.0 percentage points compared to the corresponding period in the previous year, mainly attributed to the depreciation of the Namibia Dollar against the US Dollar. The Rand denominated debt, which is the second-most dominant currency in the Central Government external debt portfolio, declined by 4.7 percentage points to 24.5 percent during the first quarter of the 2020/21 fiscal year. This was mainly ascribed to the redemption of one of the JSE listed bonds. The Renminbi (RMB) and the 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 5.0 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis during the first quarter of FY2020/21. Central Government's total loan guarantees declined year-on-year and quarter-on-quarter by 0.3 percent and 6.0 percent, respectively, to N$11.6 billion as reflected in both domestic and foreign loan guarantees during the period under review (Table 4.2). This was primarily due to some repayments of loans which were guaranteed by government for the development finance institutions. As a percentage of GDP, Central Government loan guarantees rose slightly year-on-year by 0.1 percentage point to 6.7 percent, during the period under review. On a quarterly basis, however, this ratio declined slightly by 0.3 percentage point. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

Table 4.2: Central Government loan guarantees (N$ million, unless otherwise stated)

	2018/19	2019/20				2020/21
	Q4	Q1	Q2	Q3	Q4	Q1
GDP	**181,065**	**178,508**	**178,508**	**178,508**	**178,508**	**172,459**
Domestic Guarantees	**1,939**	**1,912**	**1,940**	**2,275**	**2,208**	**1,748**
As % of GDP	1.1	1.1	1.1	1.3	1.2	1.0
As % of Total Guarantees	17.7	16.5	16.6	19.1	17.9	15.1
Foreign Guarantees	**9,042**	**9,689**	**9,763**	**9,633**	**10,102**	**9,823**
As % of GDP	5.0	5.4	5.5	5.4	5.7	5.7
As % of Total Guarantees	82.3	83.5	83.4	80.9	82.1	84.9
Total Guarantees	**10,982**	**11,601**	**11,702**	**11,907**	**12,310**	**11,571**
As % of GDP	6.1	6.5	6.6	6.7	6.9	6.7

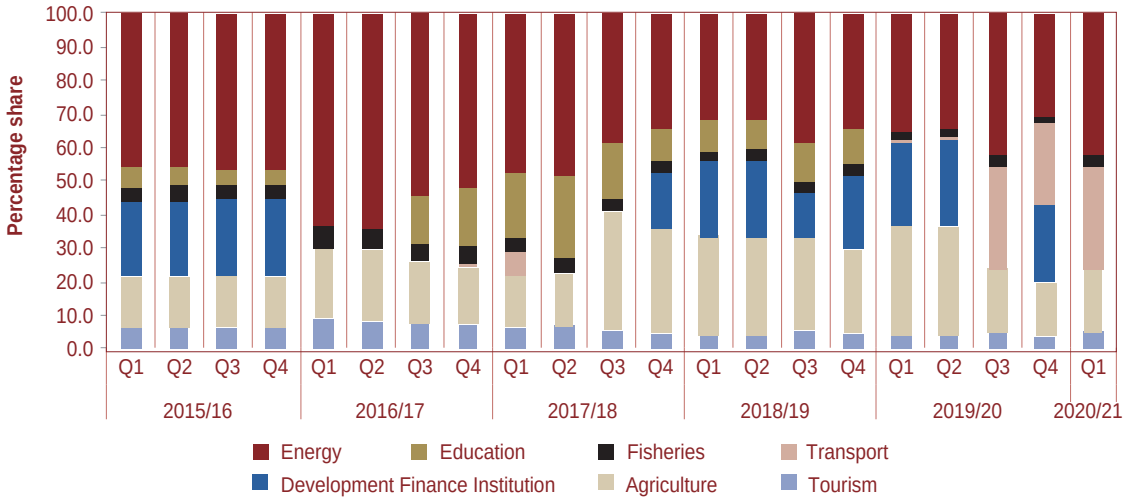
Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined both on a yearly and quarterly basis, during the first quarter of FY2020/21. Total domestic loan guarantees declined year-on-year and quarter-on-quarter by 20.9 percent and 8.6 percent, respectively, to N$1.7 billion during the first quarter of FY2020/21 (Table 4.2). The decline was primarily driven by the repayment of some loans that were guaranteed by Government for development finance institutions. As a percentage of GDP, domestic loan guarantees declined both year-on-year and quarter-on-quarter by 0.1 percentage point and 0.2 percentage points, respectively, to 1.0 percent at the end of the period under review.

In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 42.5 percent, an increase compared to the corresponding quarter in the previous fiscal year. The rise was mainly ascribed to more loan guarantees issued to that sector during the period under review. The transport sector represents the second largest in terms of sectoral allocation with a percentage share of 31.0 percent, compared to 0.9 percent registered during the corresponding quarter in the previous fiscal year. The rise was due to more loan guarantees issued to that sector, coupled with the repayment of loans that Government guaranteed for development finance institutions. In this regard, the share of the development finance institutions, that previously had the third highest share, declined by 24.6 percentage points to only 0.1 percent. The agriculture sector replaced the financial institutions sector as the third largest sector, with a percentage share of domestic loan guarantee of 18.8 percent, compared to a share of 21.9 percent in the corresponding quarter of 2019/20 (Figure 4.4). The remaining portion of the domestic loan guarantees were issued to the tourism and education sectors.

Figure 4.4 Domestic loan guarantees by sector



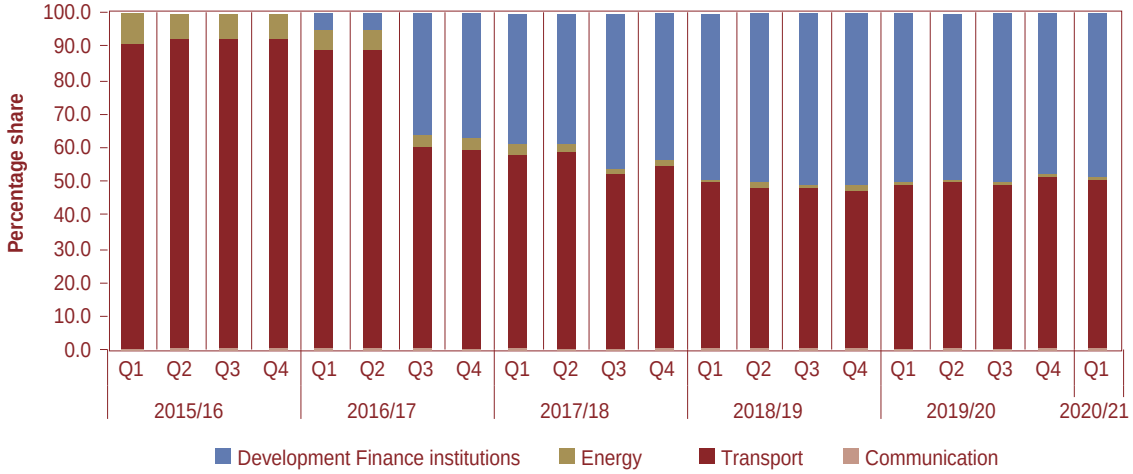
Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees rose year-on-year but declined quarter-on-quarter during the first quarter of FY2020/21. Total foreign loan guarantees rose yearly by 1.4 percent, respectively, to N$9.8 billion, during the fiscal quarter under review. The increase was owing to more foreign loan guarantees issued to the communication and transport sectors, coupled with exchange rate depreciation. On a quarterly basis, foreign loan guarantees declined by 2.8 percent, due to exchange rate appreciation. As a percentage of GDP, total foreign loan guarantees rose on a yearly basis by 0.3 percentage points to 5.7 percent while it was unchanged on a quarterly basis (Table 4.2).

The transport sector and the development finance institutions remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The transport sector accounted for 49.8 percent of total foreign loan guarantees during the period under review. This represented an increase of 1.3 percentage points relative to the corresponding period of FY2019/20. Meanwhile, foreign loan guarantees allocated to the development finance institutions, which is the second largest with a share of 49.0 percent, declined by 1.2 percentage points when compared to the corresponding quarter in the previous year (figure 4.5). This was owing to more foreign loan guarantees issued in the transportation sector. The energy and communication sectors each accounted for 0.6 percent of the total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector

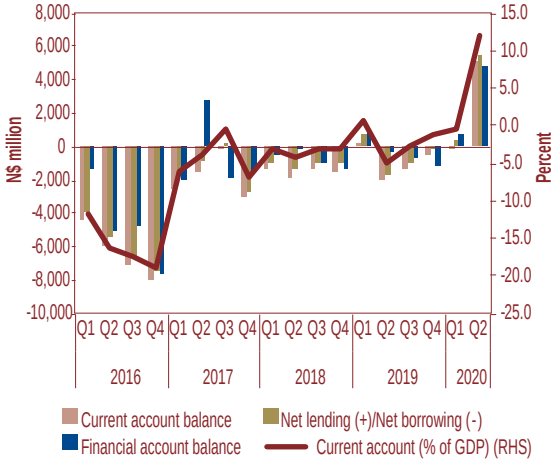


Source: MoF

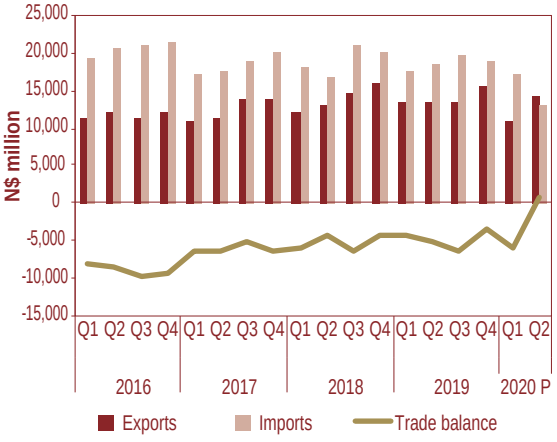
FOREIGN TRADE AND PAYMENTS

Figure 5.1(a-d): External developments

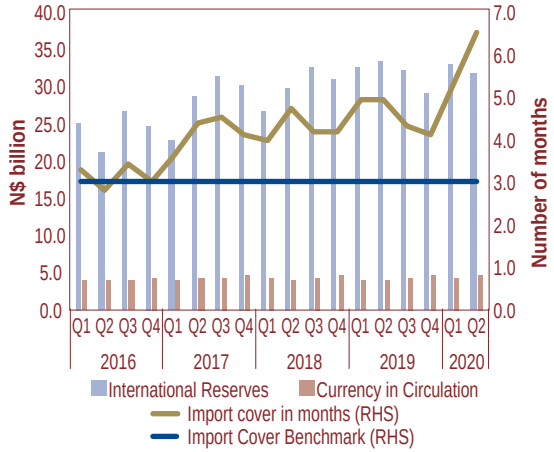
a. Namibia once again registered net lending to the rest of the world during the second quarter of 2020, mainly on account of a surplus in the current account balance.



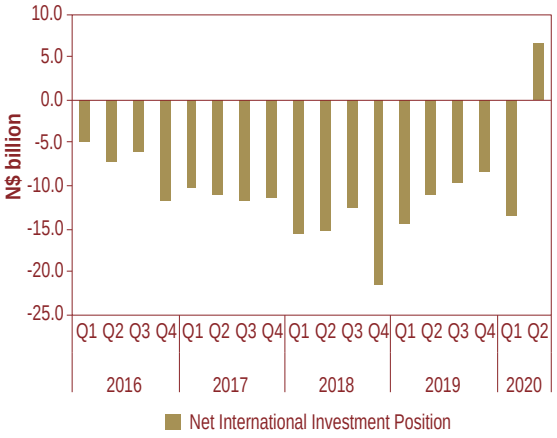
b. This was re-enforced by a surplus recorded in merchandise trade - the first surplus since the third quarter of 2007, due to an increase in export earnings and a decline in import demand.



c. International reserves declined both on a quarterly and annual basis, partly owing to the redemption of a JSE bond. However, the import cover increased due to a substantial decline in imports.



d. Namibia's external balance sheet recorded a net asset position during the second quarter of 2020, the first net asset position recorded since the second quarter of 2015.



Source: BoN, NSA, and various companies

BALANCE OF PAYMENTS

CURRENT ACCOUNT

Namibia registered a surplus on the current account during the second quarter of 2020, mainly due to a merchandise trade surplus and an increase in secondary income inflows. The current account recorded a surplus of N$5.1 billion during the second quarter of 2020, compared to a deficit of N$171 million in the preceding quarter and a deficit of N$1.9 billion in the corresponding period of 2019 (Table 5.1). The surplus recorded on both an annual and quarterly basis was attributed to the surplus recorded in the merchandise trade balance, reflecting a significant decline in import payments and an increase in export earnings. The current account surplus was also supported by an improvement in the secondary income account resulting from higher SACU earnings. As a ratio of GDP, the current account surplus stood at 12.0 percent in the second quarter of 2020, a remarkable increase from a deficit of 0.4 percent and 4.5 percent registered in the preceding quarter and the corresponding quarter of 2019, respectively.

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

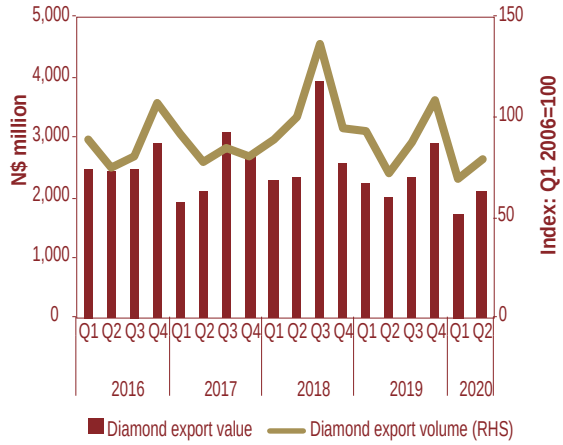
	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	**13 529**	**13 469**	**13 592**	**15 473**	**11 067**	**14 042**
Diamonds (rough)	2 399	1 992	2 245	2 728	1 678	2 256
Other mineral products	4 018	3 474	4 020	4 909	2 266	6 578
Food and live animals	636	828	658	1 261	451	323
Manufactured products	5 794	6 417	5 843	5 687	5 739	4 489
of which processed fish	2 492	2 746	2 615	2 300	2 850	2 563
of which polished diamonds	1 306	1 616	1 111	1 894	1 099	751
Re-exports	250	284	322	387	445	139
Other commodities	432	474	504	501	488	258
Merchandise imports	**17 694**	**18 581**	**19 903**	**18 708**	**16 989**	**13 125**
Consumer goods	4 738	5 494	5 643	5 695	5 184	4 148
Mineral fuels and oils	3 182	2 915	3 507	3 142	2 487	2 127
Vehicles, aircraft, vessels	1 976	2 110	2 347	1 938	1 898	1 100
Machinery, mechanical electrical appliances	2 472	2 667	2 679	2 560	2 534	1 884
Base metals and articles of base metals	985	1 052	1 206	1 168	933	696
Products of the chemical industries	1 615	1 797	1 802	1 762	1 818	1 764
Other imports	2 757	2 725	2 717	2 443	2 134	1 406
Merchandise trade balance	**-4 165**	**-5 113**	**-6 311**	**-3 235**	**-5 922**	**918**
Net services	**269**	**162**	**488**	**392**	**282**	**-130**
of which Travel	831	773	1 426	905	657	149
Primary income (net)	**-450**	**-1 972**	**174**	**-2 193**	**1 077**	**-1 632**
Compensation of employees (net)	**2**	**8**	**3**	**-16**	**-32**	**-21**
Investment income (net)	**-426**	**-1 956**	**202**	**-2 146**	**1 140**	**-1 585**
Direct investment (net)	-997	-1 609	-332	-1 533	1 047	-1 477
Portfolio investment (net)	649	-230	641	-549	205	22
Other investment (net)	-261	-359	-349	-231	-255	-224
Other primary income (net)	-25	-24	-31	-31	-31	-25
Secondary income (net)	**4 542**	**5 016**	**4 537**	**4 720**	**4 392**	**5 954**
of which SACU receipts	4 344	4 731	4 731	4 731	4 731	5 563
Current account balance	**195**	**-1 907**	**-1 112**	**-315**	**-171**	**5 110**

MERCHANDISE TRADE BALANCE

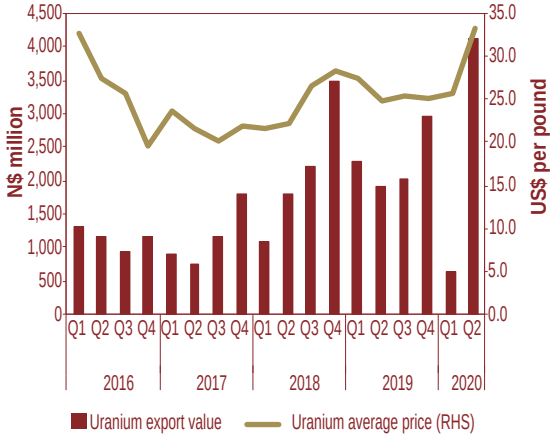
Namibia registered a merchandise trade surplus during the second quarter of 2020 - the first since the third quarter of 2007, due to a decline in import payments and increased export earnings. Namibia's merchandise trade recorded a surplus of N$918 million during the second quarter of 2020, from a deficit of N$ 5.1 billion recorded in the corresponding quarter of 2019. (Figure 5.1b). The surplus was due to an increase in merchandise export earnings and a decline in the value of merchandise imports. Merchandise exports increased by 4.3 percent to N$14.0 billion during the review period, while the value of merchandise imports declined significantly by 29.4 percent to N$13.1 billion. The decrease in imports was observed in all import categories reflecting subdued economic activity, re-enforced by the effects of the COVID-19 lockdowns. The increase in merchandise export earnings was observed both on a quarterly and annual basis, as a result of higher export earnings from *diamonds*, *uranium* and *gold,* which benefited from the depreciation of the local currency against the U.S Dollar. Likewise, the merchandise trade surplus recorded during the quarter under review showed a turnround from a deficit of N$5.9 billion registered in the preceding quarter. The development on a quarterly basis was predominantly explained by an increase in export proceeds, which increased significantly by 26.9 percent to N$14.0 billion. The seasonally adjusted trade balance depicted a similar trend on a quarterly basis, improving from a deficit of N$ 6.0 billion to a surplus of N$394 million during the period under review.

Figure 5.2 (a-f): Merchandise exports

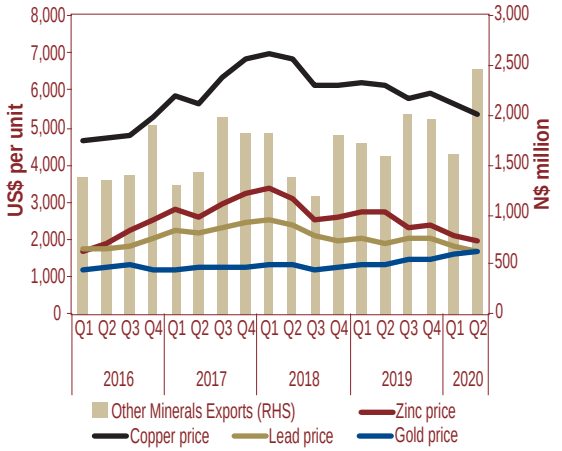
a. Rough diamond export earnings increased on an annual and quarterly basis due to higher volume exported, coupled with the favourable exchange rate.



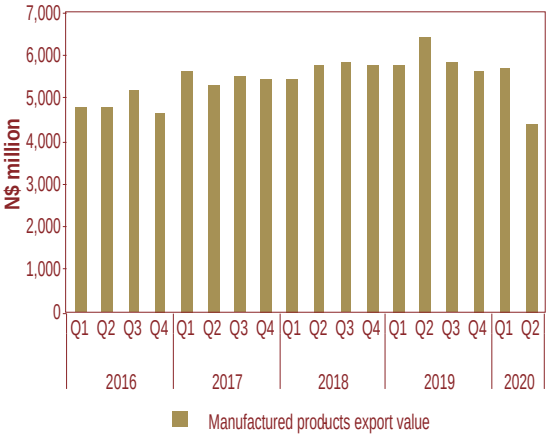
b. Foreign earnings from uranium increased yearly and quarterly, as logistical bottlenecks encountered in the first quarter were addressed.



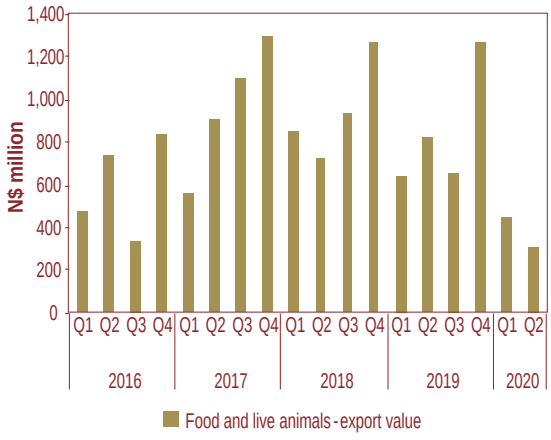
c. The value of exports of other minerals[16] increased both on an annual and quarterly basis, primarily ascribed to higher receipts from gold and zinc concentrate.



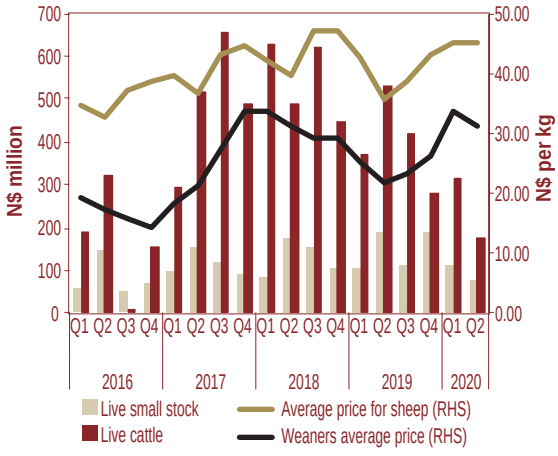
d. The export earnings of manufactured products declined both on an annual and quarterly basis, mainly due to a decline in earnings from refined zinc, polished diamonds and beverages.



e. Export earnings from food and live animals declined both on an annual and quarterly basis.



f. …as a result of lower volumes of live weaners and small stock exported to South Africa, while the average prices of sheep and weaners increased due to limited supply.



Source: BoN surveys

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

MINERAL EXPORTS

Diamonds

Diamond export earnings increased both on a yearly and quarterly basis during the second quarter of 2020, mainly driven by higher volumes exported and the favourable exchange rate. The value of rough diamond exports increased by 13.2 percent year-on-year to N$2.3 billion in the second quarter of 2020 (Figure 5.2a). This was mainly attributed to an increase in volumes exported as well as the depreciation of the Namibia Dollar against the US Dollar. The rise in volumes exported was due to the resumption of mining activities following the maintenance of one of the mining vessels in the second quarter of 2019. Similarly, on a quarterly basis, export receipts from rough diamonds increased notably by 34.5 percent, up from N$1.7 billion recorded in the preceding quarter. This was partly attributed to the resumption of sales following the COVID-19 travel restrictions and lockdowns that had halted diamond auctions as well as the weak local currency during the period under review.

Uranium

During the second quarter of 2020, export earnings from uranium increased significantly both on an annual and quarterly basis, largely due to higher volumes of uranium exported, supported by a weaker exchange rate. Export earnings from uranium increased by N$2.2 billion, year-on-year, and N$3.5 billion quarter-on-quarter to a level of N$4.1 billion (Figure 5.2b). The increase in earnings was mainly attributed to higher volumes exported, as a result of low base effects stemming from logistical delays at the port in the preceding quarter and also in the corresponding quarter of 2019. In addition, the depreciation of the Namibia Dollar against the US Dollar contributed to higher uranium export earnings. Furthermore, the average international spot price of uranium increased by 35.1 percent and 29.9 percent, on a yearly and quarterly basis, respectively, to US$33.25 per pound, during the second quarter of 2020. This was primarily due to supply shortfalls as a result of global uranium production disruptions, following the COVID-19 health and safety precautions.

Other mineral exports

Foreign earnings from other minerals rose both on an annual and quarterly basis, mainly on account of an increase in earnings from *gold* and *zinc concentrate.* During the second quarter of 2020, foreign earnings from other minerals amounted to N$2.5 billion, representing an increase of 55.8 percent and 51.2 percent, year-on-year and quarter-on-quarter, respectively (Figure 5.2c). The increase in receipts from other minerals was primarily driven by an increase in proceeds from *gold* and *zinc concentrate*. In this regard, export receipts from gold increased by N$1.0 billion year-on-year and N$0.7 billion quarter-on-quarter to N$1.9 billion. This was a result of an increase in the volume exported resulting from high ore grade mined, reinforced by higher international gold prices as well as a weaker exchange rate during the period under review. Similarly, receipts from *zinc concentrate* increased by 1.2 percent, year-on-year, and by 87.7 percent on a quarterly basis, to N$193 million, mainly due to higher volumes exported during the period under review.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products declined on an annual and quarterly basis, mainly on account of lower proceeds *from refined zinc*, *polished diamonds*, *copper cathodes* and *beverages*. Export earnings from manufactured products decreased on a yearly and quarterly basis by 31.4 percent and 23.2 percent, respectively, to N$4.4 billion during the second quarter of 2020 (Figure 5.2d). The decline in earnings from *refined zinc* was due to a halt in production as the plant was placed under care and maintenance during the second quarter of 2020. Moreover, the prevalence of the COVID-19 pandemic negatively impacted earnings from polished diamonds. Global demand for *polished diamonds* weakened considerably following travel restrictions and lockdowns to curb further spread of the virus, which halted diamond sights during the review period. Receipts from *beverages* also declined notably by 91.3 percent and 89.9 percent on a yearly and quarterly basis, respectively, mainly attributed to the ban on the sale of alcohol in South Africa[17], during the initial COVID-19 lockdown.

17 South Africa is one of Namibia's main export markets for alcoholic beverages.

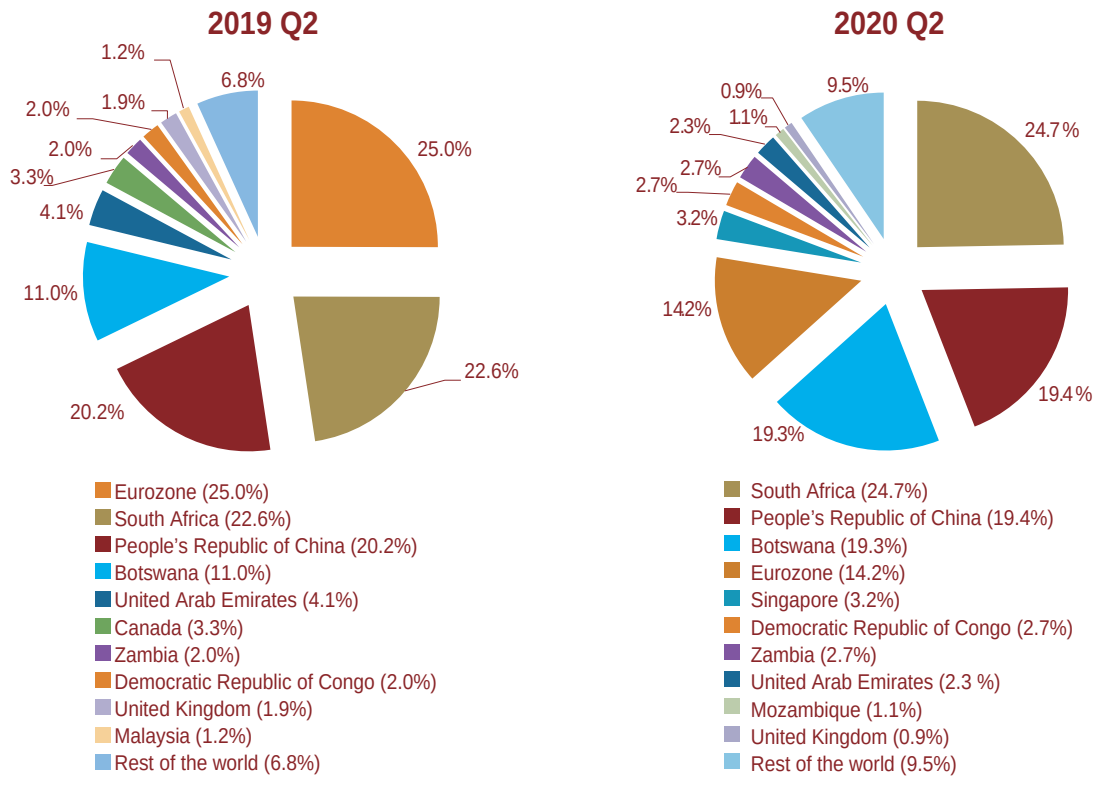
Food and live animals

During the second quarter of 2020, export earnings from food and live animals declined both on an annual and quarterly basis, predominantly due to the decline in receipts from live weaners exported to South Africa. The value of exports for the food and live animals category declined noticeably by 61.7 percent, year-on-year, and by 29.7 percent, quarter-on-quarter, to N$317 million during the second quarter of 2020 (Figure 5.2e). The decline in earnings from this category was mainly reflected in lower receipts from *live weaners* as well as *live small stock* exported to South Africa. The decline from *live weaners* and *live small stock* exported was due to restocking activity by farmers for reproduction purposes as a result of better rainfall. The yearly decrease in small stock exported live was also reflected in the limited stock of sheep available for marketing due to low rainfall in the major sheep producing areas in the south of Namibia.

During the review period, the average prices of weaners and sheep increased markedly on a yearly basis due to low levels of supply as farmers began with herd rebuilding. The average price of weaners and sheep rose by 46.0 percent and 25.5 percent, year-on-year, to N$31.47 and N$45.05 per kilogram, respectively, during the quarter under review (Figure 5.2f). The year-on-year increase in the price of weaners and sheep was due to supply shortages in live weaners and small stock available for export. However, weaner prices decreased by 7.0 percent during the second quarter of 2020, from the high base of N$33.83 per kilogram in the previous quarter, while sheep prices remained broadly unchanged compared to the preceding quarter.

Figure 5.3: EXPORTS BY DESTINATION

Namibia's key export markets in the second quarter of 2020 continued to be South Africa, China, Botswana and the Eurozone.



Source: NSA

In the quarter under review, South Africa was Namibia's top destination for merchandise exports, followed by China, Botswana and the Eurozone. The share of exports to South Africa increased from 22.6 percent reported in the second quarter of 2019 to 24.7 percent during the second quarter of 2020, mainly due to an increase in the exports of gold to that country. China accounted for 19.4 percent, largely consisting of uranium and zinc. Botswana's share increased to 19.3 percent during the second quarter of 2020, predominantly due to an increase in the export of rough diamonds. The Eurozone's share declined to 14.2 percent of merchandise exports, primarily due to a significant reduction in the export of unprocessed

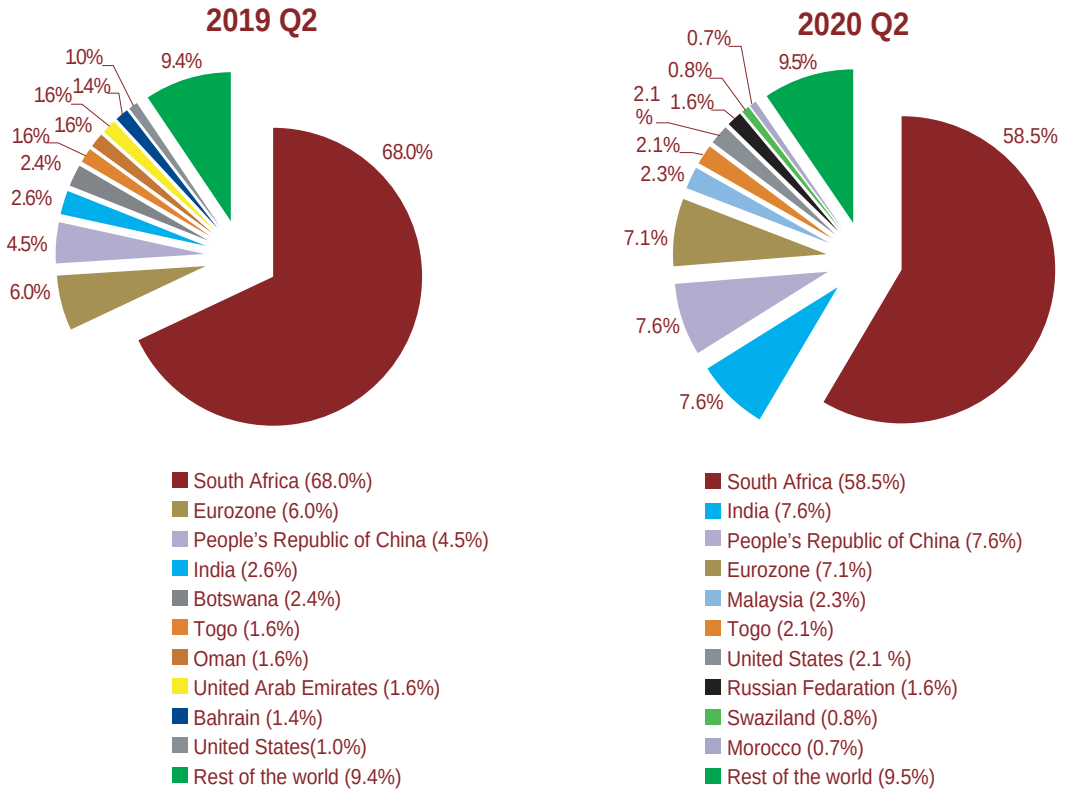
fish and processed beef. Singapore ranked fifth, accounting for 3.2 percent of the merchandise exports, also comprising largely of refined zinc. Other major export destinations were the Democratic Republic of Congo and Zambia, both with a share of 2.7 percent, United Arab Emirates (2.3 percent), and Mozambique (1.1 percent) (Figure 5.3).

Imports of goods

The value of imports decreased significantly on an annual and quarterly basis during the second quarter of 2020, reflected in a decline in all the import categories. The value of imports declined by 29.4 percent to N$13.1 billion, year-on-year, during the second quarter of 2020. Likewise, on a quarterly basis, the import bill declined by 22.7 percent from N$16.9 billion recorded in the previous quarter. The reduction was owing to lower spending across all import categories, as demand remained subdued following the lockdowns instituted to curb the spread of the COVID-19 pandemic. The major categories that led to the yearly and quarterly decline in imports were *vehicles, aircraft, vessels, base metals and articles of base metal,* and *machinery, mechanical and electrical appliances.*

Figure 5.4: IMPORTS BY ORIGIN

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



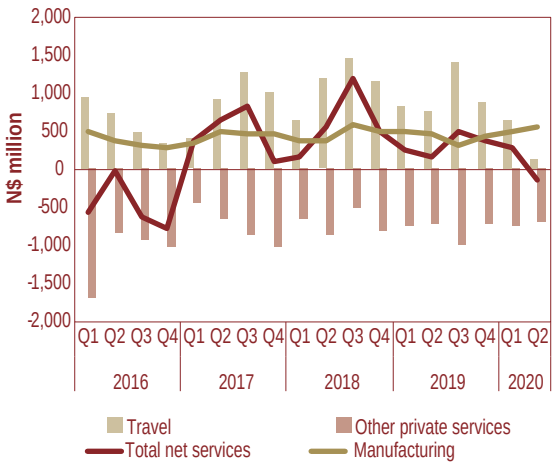
Source: NSA

South Africa continued to be Namibia's main source of merchandise imports during the second quarter of 2020, followed by India, China and the Eurozone. The share of imports from South Africa decreased to 58.5 percent during the second quarter of 2020, from 68.0 percent reported in the corresponding period of 2019, as a result of declines in most import categories. India and China both ranked second with 7.6 percent of the merchandise imports, mainly consisting of medicine, machinery and base metals. The Eurozone and Malaysia ranked third and fourth, accounting for 7.1 percent and 2.3 percent, respectively. Imports from the Eurozone as well as Malaysia primarily constituted of mineral fuels. Other notable sources of merchandise imports were Togo (2.1 percent), the United States of America (2.1 percent), and the Russian Federation (1.6 percent) (Figure 5.4).

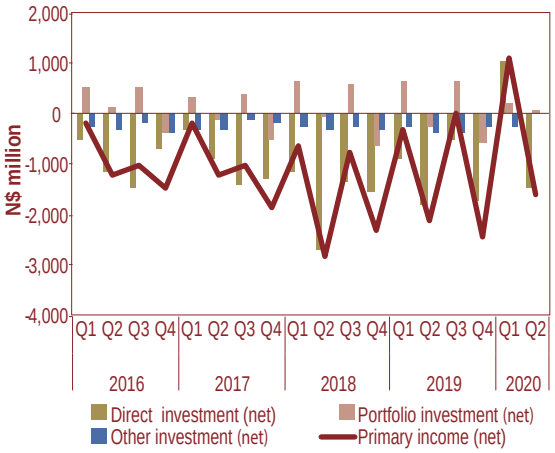
SERVICES, PRIMARY AND SECONDARY INCOME

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

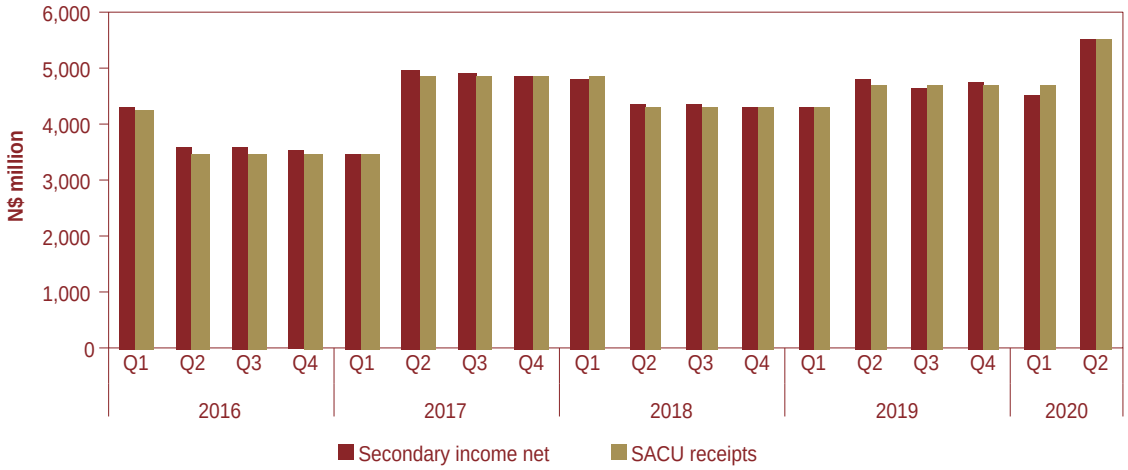
a. The services account registered net outflows, mainly owing to higher net payments in transportation services coupled with lower net earnings from travel services.



b. The primary income account recorded lower net outflows, year-on-year, primarily due to a decrease in net investment income outflows.



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



Services balance

Namibia's services account recorded net outflows both on an annual and quarterly basis, largely on account of net payments for *transportation services* and a reduction in receipts from *travel services*. The services account registered a net outflow of N$130 million during the second quarter of 2020 (Figure 5.5a), compared to a net inflow of N$162 million and N$282 million, recorded in the corresponding quarter of 2019 and the previous quarter, respectively. The restrictions on cross-border movement of persons due to the COVID-19 pandemic heavily affected *travel* and *transportation services* during the period under review. As a result, inflows from *travel services* decreased significantly by N$624 million on an annual basis and by N$508 million on a quarterly basis to N$149 million, in line with the sharp fall in international and regional arrivals. Moreover, the drop in passenger fares earnings arising from the suspension of international and regional flights contributed to higher net outflows in *transportation services* during the second quarter of 2020.

Net primary income

During the second quarter of 2020, the primary income account recorded lower net outflows, year-on-year, primarily due to a decrease in *net investment income* outflows. Namibia's net primary income account recorded an outflow of N$1.6 billion in the second quarter of 2020, lower than a net outflow of N$2.0 billion recorded in the corresponding quarter of 2019 (Figure 5.5b). The decrease in the primary income account balance was the result of developments in the investment income component. In particular, the outflows in direct investment income declined by 7.8 percent to N$1.5 billion, mainly on account of lower dividend payments as foreign owned enterprises withheld dividends amid the heightened uncertainty caused by the COVID-19 pandemic. On a quarterly basis, however, net outflows were recorded in the primary income account compared to the net inflows registered in the previous quarter. This was mainly underpinned by increased payments in both portfolio investment and direct investment income. The increase in the former emanated from usual coupon payments on external government bonds during the second quarter, while increased interest payments contributed to the rise in the latter.

Net secondary income

Net inflows in Namibia's secondary income rose both on an annual and quarterly basis. During the second quarter of 2020, net inflows in the secondary income account increased by 18.7 percent on an annual basis and by 35.6 percent on a quarterly basis, emanating from higher SACU receipts, which rose by 17.6 percent both on an annual and quarterly basis, to N$5.6 billion (Figure 5.5c). In addition, the secondary income rose on the back of increased inflows in the form of capital transfers received from international donors.

CAPITAL ACCOUNT

The surplus on the capital account rose on an annual basis but declined on a quarterly basis during the second quarter of 2020. Inflows on the capital account increased by 5.7 percent to N$419 million, year-on-year, as a result of an increase in capital transfers. On a quarterly basis, however, inflows on the capital account declined by 16.0 percent, this was largely reflected in a decline in government capital transfers.

NET LENDING (+)/NET BORROWING (-)

During the second quarter of 2020, Namibia once again registered net lending to the rest of the world. The country recorded net lending to the rest of the world of N$5.5 billion, higher than the net lending of N$328 million recorded in the previous quarter and the net borrowing from the rest of the world of N$1.5 billion recorded in the second quarter of 2019. The rise in economy's net lending capacity was mainly supported by the developments in the current account.

FINANCIAL ACCOUNT

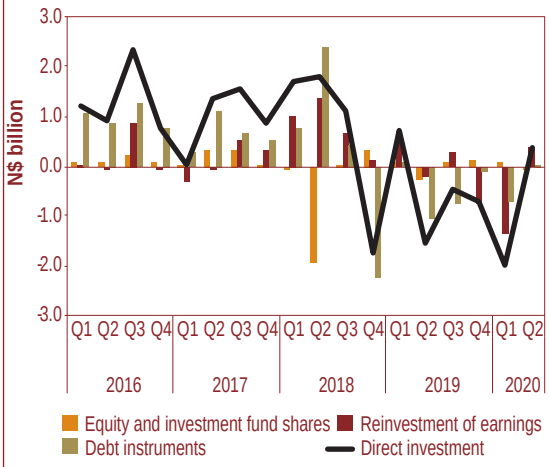
During the second quarter of 2020, the financial account recorded net lending to the rest of the world, compared to net borrowing during the corresponding quarter of 2019. Namibia's financial account balance registered net lending to the rest of the world amounting to N$4.8 billion during the review period compared to net borrowing of N$0.2 billion recorded in the second quarter of 2019 (Table 5.2). The net lending to the rest of the world was mainly supported by outflows observed in *other investment* and *foreign reserves*. As a percentage of GDP, net financial account outflows increased to 11.3 percent from a net financial account inflow of 0.6 percent, in line with the current account developments.

Table 5.2 Summary financial account balances

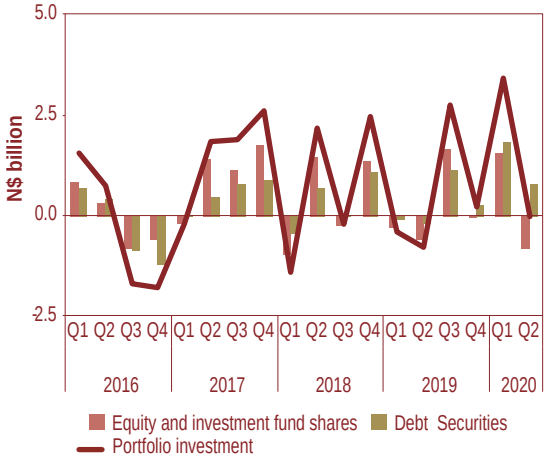
Period	Overall financial account flow	
	N$ millions	
1st quarter 2019	1 085	outflow
2nd quarter 2019	242	inflow
3rd quarter 2019	377	inflow
4th quarter 2019	1 030	inflow
Full year 2019	**564**	**inflow**
1st quarter 2020	814	outflow
2nd quarter 2020	4 799	outflow

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

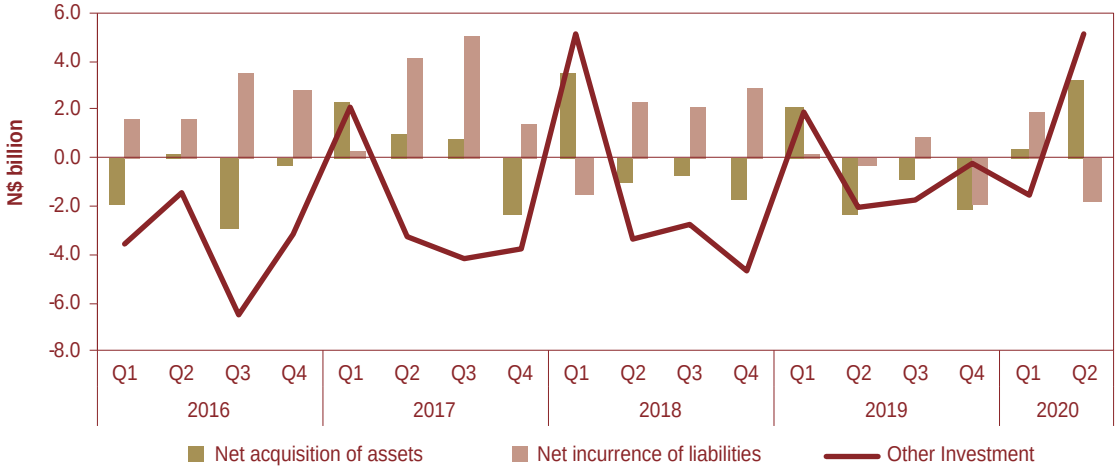
a. Direct investment liabilities recorded an inflow during the second quarter of 2020, mainly due to profits retained by enterprises in the mining sector.



b. Namibia's portfolio investment registered a lower inflow during the second quarter of 2020, due to the redemption of a JSE bond.



c. On a net basis, other investment registered capital outflow during the second quarter of 2020, owing to increased investment in the form of currency and deposits by the domestic banking sector.



DIRECT INVESTMENT

On a yearly basis, direct investment liabilities recorded an inflow mainly due to profits retained by enterprises in the mining sector. Namibia's foreign direct investment liabilities registered an inflow of N$0.4 billion during the second quarter of 2020 compared to outflows of N$1.6 billion recorded in the corresponding period a year ago and N$2.0 billion captured in the preceding quarter (Figure 5.6a). The inflow was mainly due to reinvestment of earnings as some enterprises made profits and not paying any dividends during the review period. During the second quarter of 2020, retained earnings increased to N$0.4 billion compared to losses worth N$0.3 billion and N$1.3 billion registered in the second quarter of 2019 and in the previous quarter, respectively. The inflow was further supported by foreign parent companies funding their subsidiaries in Namibia in the form of debt instruments, particularly those in the mining sector.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered a lower inflow during the second quarter of 2020 on a net basis when compared to the same quarter of last year. On an annual basis, Namibia's portfolio investment registered a lower net inflow of N$4.8 million compared to N$783.0 million registered in the corresponding quarter of 2019 (Figure 5.6b). This was mainly due to the redemption of a JSE bond worth N$840 million during the review period. On a quarterly basis, the inflow recorded during the period under review was however, a turnaround from an outflow of N$3.4 billion captured in the preceding quarter. This was primarily driven by Namibian institutional investors rebalancing[18] their investment porfolios.

18 Rebalancing is the process of realigning the actual weight of portfolio assets with the desired investment criteria. Rebalancing involves periodically buying or selling assets in a portfolio to maintain an original desired level of asset allocation.

OTHER INVESTMENT

On a net basis, other investment registered a capital outflow during the second quarter of 2020, owing to increased investment in the form of currency and deposits by the domestic banking sector. During the second quarter of 2020, other investment recorded a net capital outflow worth N$5.1 billion, a switch from inflows of N$2.0 billion and N$1.5 billion registered in the same period last year and the preceding quarter, respectively (Figure 5.6c). The outflow observed in other investment was mainly due to Namibian deposit-taking corporations increasing their foreign currency-denominated deposits in non-resident banks.

STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia decreased both on an annual and quarterly basis, at the end of the second quarter of 2020. The stock of international reserves declined by 3.7 percent quarter-on-quarter and 5.0 percent year-on-year to N$31.8 billion (Figure 5.1c). The annual and quarterly declines were mainly due to Government's response towards the Covid-19 pandemic resulting in accelerating expenditure, coupled with the redemption of a JSE bond worth N$840 million on the 29th of June 2020. In this regard, at the end of June 2020 the stock of foreign reserves was estimated to be 6.9 times the amount of currency in circulation (i.e. well above the required 1.0 times stipulated in the Common Monetary Area Agreement). As a result, the reserves remained adequate to sustain the currency peg between the Namibia Dollar and the South African Rand. The estimated import cover of goods and services increased to 6.5 months, compared to 4.9 months a year ago, due to a substantial decline in imports. Both cover ratios were well above the international benchmark of 3.0 months. The stock of foreign reserves stood at N$35.4 billion as of 31st July 2020, representing an increase of 11.5 percent when compared to the end of June 2020. The increase was mainly due to inflows from the third tranche of the AfDB loan disbursed to the Namibian Government, which amounted to N$2.0 billion, and SACU receipts worth N$5.6 billion received on the 1st of July 2020.

INTERNATIONAL INVESTMENT POSITION

Namibia's external balance sheet recorded a net asset position during the second quarter of 2020, when compared to a year ago. At the end of June 2020, Namibia recorded a net asset position of N$6.9 billion increasing significantly from a net liability position of N$11.0 billion a year earlier, as foreign assets mainly in the form of *direct* and *portfolio investment* rose faster than foreign liabilities (Figure 5.1d). Quarter-on-quarter, the net asset position was mainly driven by an increase observed in *portfolio* and *other investment* assets coupled with a decline in all functional categories of foreign liabilities.

Table 5.3: International investment position (N$ million)

	2018	2019				2020	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN ASSETS	**147 226**	**156 626**	**154 948**	**158 850**	**153 628**	**155 556**	**171 659**
1.Direct investment	18 536	19 680	19 725	22 615	22 233	28 727	28 844
2.Portfolio investment	83 662	87 846	87 503	90 107	90 537	81 546	94 685
3. Financial derivatives and employee stock options	400	377	346	243	379	354	346
4. Other investment	13 604	16 148	13 941	13 619	11 537	11 956	16 025
5. Reserve Assets	31 024	32 574	33 434	32 266	28 941	32 974	31 759
FOREIGN LIABILITIES	**168 712**	**171 019**	**165 969**	**168 434**	**162 019**	**168 931**	**164 748**
1. Direct investment	99 663	101 309	98 082	98 366	95 927	94 740	94 564
2. Portfolio investment	23 678	23 885	23 458	24 701	23 141	27 640	25 985
3. Financial derivatives and employee stock options	337	307	207	327	175	887	560
4. Other investment	45 035	45 518	44 222	45 040	42 775	45 663	43 639
NET ASSET (+)/LIABILITY (-) POSITION	**-21 486**	**-14 393**	**-11 020**	**-9 583**	**-8 391**	**-13 374**	**6 911**
Exchange rate (end of period) US Dollar	14.4309	14.5947	14.1709	15.1643	14.1235	17.9622	17.3147

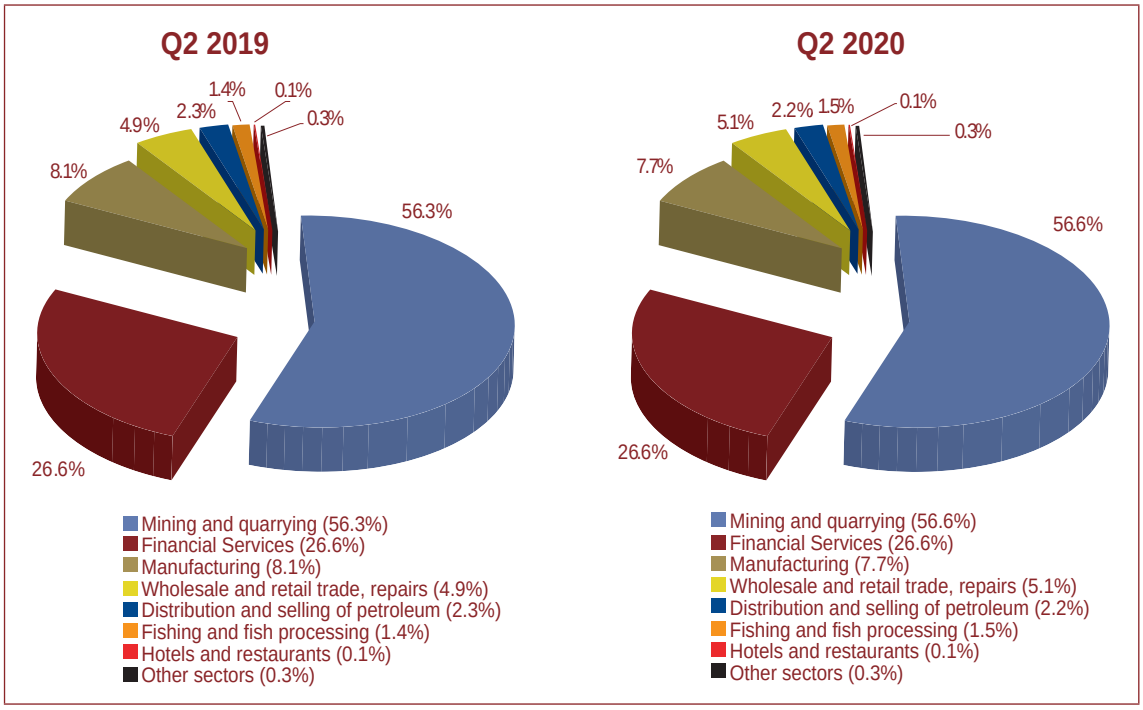
Assets

Namibia's gross foreign assets increased on a yearly basis at the end of the second quarter of 2020, mainly due to the rise in *direct, portfolio* and *other investment*. On an annual basis, the total value of Namibia's foreign assets increased by 10.8 percent to N$171.7 billion at the end of the second quarter of 2020 (Table 5.3). The rise in foreign assets was mainly reflected in the increase in direct investments abroad, which rose by N$9.2 billion to N$28.8 billion, due to the depreciation of the Namibia Dollar against the US Dollar during the review period. Portfolio investment increased by N$7.2 billion to N$ 94.7 billion mainly due to revaluation gains as the equity and debt securities rebounded from its recent low in March 2020. Other investment increased mainly due to Namibian deposit-taking corporations increasing their foreign currency-denominated deposits in non-resident banks abroad. On a quarterly basis, foreign assets increased by 10.4 percent to N$171.7 billion mainly driven by *portfolio* and *other investment* due to similar reasons stipulated in the annual developments.

Liabilities

At the end of the second quarter of 2020, Namibia's gross foreign liabilities declined on a yearly basis, as a result of an observed decline in *direct* and *other investment*. On a yearly basis, Namibia's foreign liabilities decreased by 0.7 percent to N$164.7 billion at the end of the second quarter of 2020. The decline was observed in *direct investment* which decreased by N$3.5 billion to N$94.6 billion. This was mainly observed in *equity and investment fund shares* driven by exchange rate revaluations during the second quarter of 2020. The decline in foreign liabilities was further supported by a decline in *other investment* that decreased by 1.3 percent to N$43.6 billion during the review period as non-resident banks reduced their foreign currency denominated deposits in Namibian deposit-taking corporations. On a quarterly basis, Namibia's gross foreign liabilities declined due to a decline in *other* and *portfolio investment*. The former was due to similar reasons stipulated in the annual developments whilst the latter was ascribed to the redemption of a JSE bond.

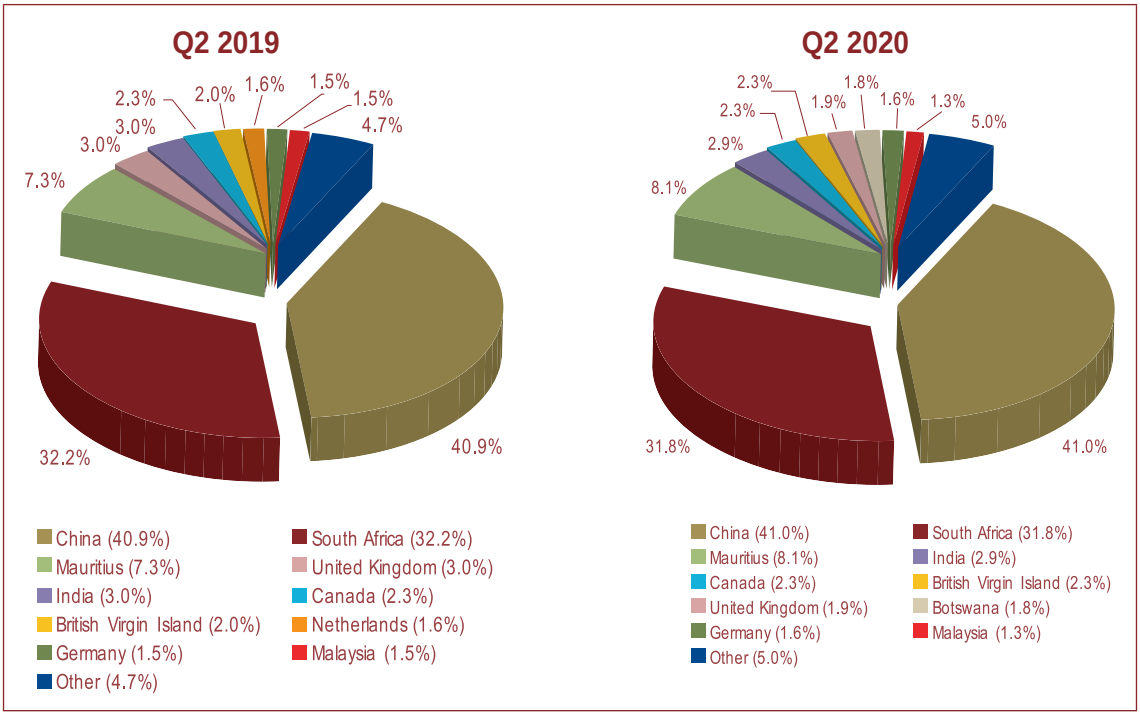
Figure 5.7: Direct investment by sector, percentage share



During the second quarter of 2020, 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 a share of 56.6 percent at the end of June 2020 (Figure 5.7). Despite the share increasing by 0.3 percentage point, the N$52.1 billion worth of investment decreased by N$860 million mainly driven by a decline in *equity and investment fund shares* through exchange rate revaluations. This was followed by the financial and manufacturing sector

with a share of 26.6 percent and 7.7 percent, respectively which represents a combined decrease of N$1.1 billion mainly ascribed to losses made by some companies in these sectors. Wholesale and retail trade completed the top four with a share of 5.1 percent which increased by of 0.2 percentage point, compared to the corresponding period a year ago.

Figure 5.8: Direct investment by country, percentage share



On a yearly basis, Namibia's direct investment liabilities by source country, particularly the top three countries, displayed a broadly similar distribution at the end of June 2020, compared to the same period last year. The stock of foreign direct investment (FDI) liabilities were mainly sourced from China (41.0 percent), South Africa (31.8 percent) and Mauritius (8.1 percent) which jointly accounted for 80.9 percent of the total FDI stock (Figure 5.8). The FDI inward stock from China and Mauritius were mainly directed towards the mining and quarrying sector, while that of financial intermediation and retail came from South Africa (31.8 percent).

EXTERNAL DEBT

Namibia's total external debt increased on a yearly basis at the end of June 2020, as a result of an increase in debt of Central Government and direct investment enterprises through intercompany borrowing. At the end of the period under review, Namibia's total external debt increased by 9.4 percent year-on-year to a level of N$131.4 billion (Table 5.4). The yearly increase was mostly reflected in increased debt position of Central Government and direct investment enterprises through intercompany borrowing. On the contrary, external debt declined by 3.4 percent on a quarterly basis as a result of lower debt position of deposit-taking corporations and direct investment enterprises through intercompany borrowing.

Table 5.4: Foreign Debt (N$ million, unless otherwise stated)

	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
GROSS EXTERNAL DEBT POSITION	**122,612**	**120,148**	**123,609**	**117,336**	**136,089**	**131,397**
1. Central Government	32 223	31 101	32 411	30 852	36 685	34 924
2. State Owned Enterprises/Parastatals	9 845	10 369	10 257	10 098	10 545	10 692
3. Central Bank[19]	2 908	2 824	3 022	2 814	3 579	3 450
4. Deposit-Taking Corporations, except the Central Bank	11 466	9 914	11 438	10 358	10 777	9 362
5. Other Sectors[20]	12 427	12 834	11 975	11 152	11 078	10 552
6. Direct Investment: Intercompany Lending[21]	53 742	53 107	54 506	52 063	63 425	62 416
GROSS EXTERNAL DEBT PAYMENTS	**3 635**	**6 460**	**4 186**	**11 222**	**3 166**	**6 542**
1. Central Government	221	918	279	956	201	1 746
2. State Owned Enterprises/Parastatals	440	290	428	263	297	98
3. Central Bank	13	34	42	67	10	21
4. Deposit-Taking Corporations, except the Central Bank	564	1 238	93	1 628	382	1 532
5. Other Sectors	981	1 343	1 322	1 198	728	806
6. Direct Investment: Intercompany Lending	1 415	2 637	2 021	7 110	1 548	2 340
Outstanding Debt Q-on-Q (percentage change)	**1.3**	**-2.0**	**2.9**	**-5.1**	**16.0**	**-3.4**
Debt Servicing Q-on-Q (percentage change)	**-52.7**	**77.7**	**-35.2**	**168.1**	**-71.8**	**106.7**
Debt Servicing to Exports F.o.B	**23.0**	**41.7**	**25.4**	**62.1**	**23.6**	**42.1**
Short - term Debt as a Percentage of Official Reserves	**2.1**	**2.3**	**2.1**	**2.1**	**2.2**	**2.4**
EXPORTS OF GOODS AND SERVICES	**15 836**	**15 502**	**16 453**	**18 062**	**13 514**	**16 439**
OFFICIAL RESERVES	**32 574**	**33 434**	**32 266**	**28 941**	**32 974**	**31 759**
Exchange rate (end of period) US Dollar	**14.5947**	**14.1709**	**15.1643**	**14.1235**	**17.9622**	**17.3147**

At the end of the second quarter of 2020, Namibia's stock of external borrowing increased mainly due to higher debt position of the *Central Government* and *direct investment enterprises through intercompany borrowing*. External borrowing from *Central Government* increased by 12.3 percent, year-on-year, to N$34.9 billion (Table 5.4). The increase in Central Government's debt position was mainly driven by the depreciation of the Namibia Dollar against the US Dollar during the period under review. Similarly, external debt of the *direct investor through intercompany lending* rose by 17.5 percent to N$62.4 billion, year-on-year. This was primarily due to a 22.2 percent depreciation of the Namibia Dollar against the US Dollar which increased the debt in local currency and interest accrued not yet paid during the period under review. In contrast, foreign borrowing of *other sectors* declined by 17.8 percent to N$10.6 billion, as reflected in their long-term loans and trade finances. On a quarterly basis, Namibia's stock of external debt declined by 3.4 percent to N$131.4 billion, driven mainly by lower debt position reported by all functional categories with the exception of state-owned enterprise. The decline in debt position of Central Government was mainly driven the redemption of a JSE bond coupled with the appreciation of the Namibia Dollar against the US Dollar during the period under review. The decline observed in the *deposit-taking corporations'* foreign debt was as a result of non-resident banks reducing their foreign denominated currency in Namibian deposit-taking corporations. *Direct investment intercompany borrowing* declined by N$1.0 billion to N$62.4 billion mainly driven by the appreciation of the local currency against the US Dollar together with repayments made by some of the companies in the mining sector. Moreover, the decline observed in the foreign debt of *other sectors* were due to similar reasons as stipulated for the annual developments.

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

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

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

At the end of the second quarter of 2020, Namibia's ratio of official reserves to short-term debt increased when compared to the same period last year. The ratio of official reserves to short-term debt increased by 0.1 percentage point to 2.4 during the quarter under review. This was mainly due to a decline of 8.5 percent observed in the short-term external debt during the period under review.

Namibia's foreign debt servicing increased both on a yearly and quarterly basis, during the second quarter of 2020. The total value of repayments on Namibia's foreign debt rose by N$82.0 million year-on-year and by N$3.4 billion quarter-on-quarter to N$6.5 billion. The increase in foreign debt servicing on a yearly basis were mainly due to repayments made by Central Government and deposit-taking corporations. The increase in debt servicing of Central government on an annual basis was mainly due to the redemption of a JSE bond. The increase observed in the *deposit-taking corporations* foreign debt servicing was mainly on account of withdrawals of deposits by non-residents. The increase in foreign debt servicing on a quarterly basis was mainly on account of higher repayments by Central Government, deposit-taking corporations and direct investment through intercompany borrowing. The quarterly increase in debt servicing of Central Government was mainly due to similar reasons as stipulated in annual developments coupled with the coupon payments on the Eurobonds which take place during the second and fourth quarter. The increased observed in deposit-taking corporations debt servicing were primarily due to similar reasons as stipulated in annual developments. The high repayments made by *direct investment through intercompany borrowing* was mainly due to servicing of debt by enterprises in the mining sector through both the capital and interest payments on their long-term debt.

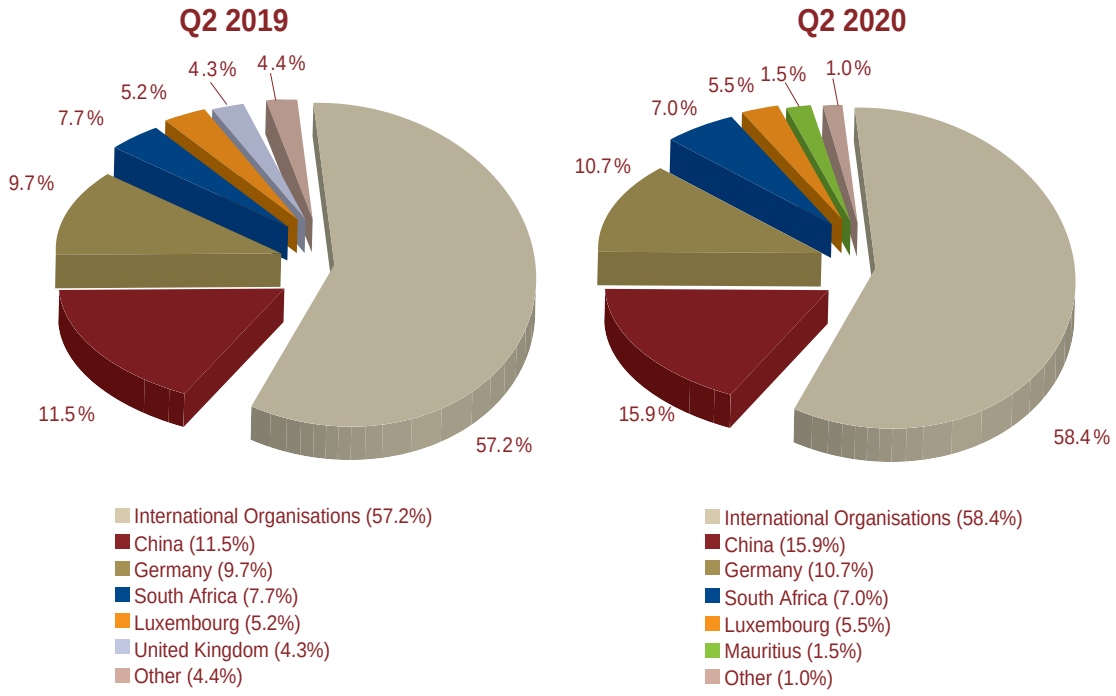
The ratio of debt servicing to exports[22] increaded both on an annual and quarterly basis, in the second quarter of 2020. The ratio increased to 42.1 percent in the second quarter of 2020 from 41.7 percent and 23.6 percent recorded in the second quarter of 2019 and proceeding quater, respectively. The increase in the ratio was mainly driven by a increase in debt servicing registered during the second quarter of 2020. The current ratio of 42.1 percent of debt servicing to exports was above the international benchmark[23] of 15.0 - 25.0 percent.

22 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.

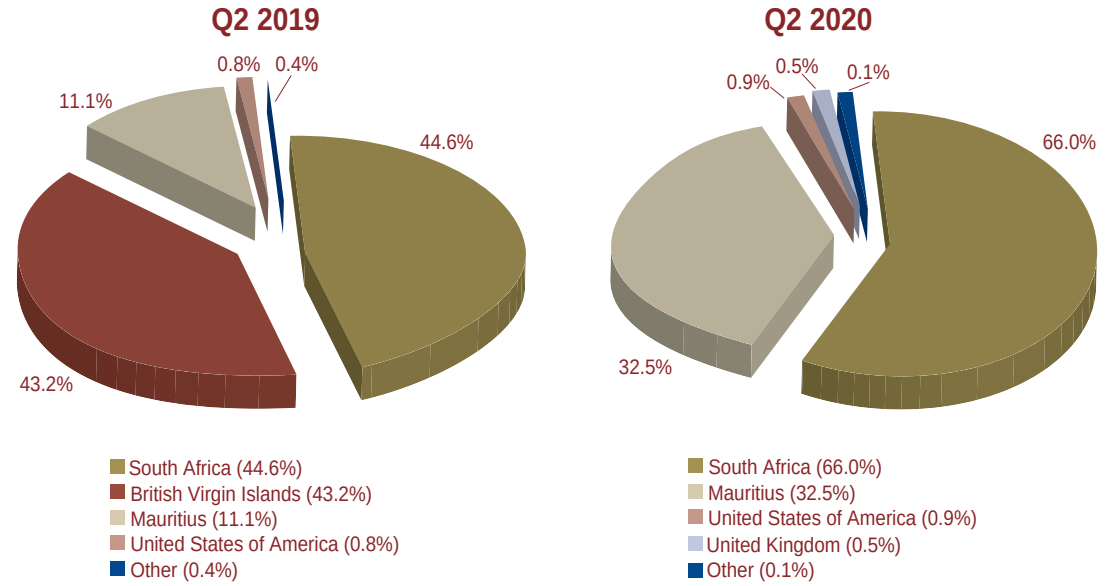
23 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but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

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

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



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

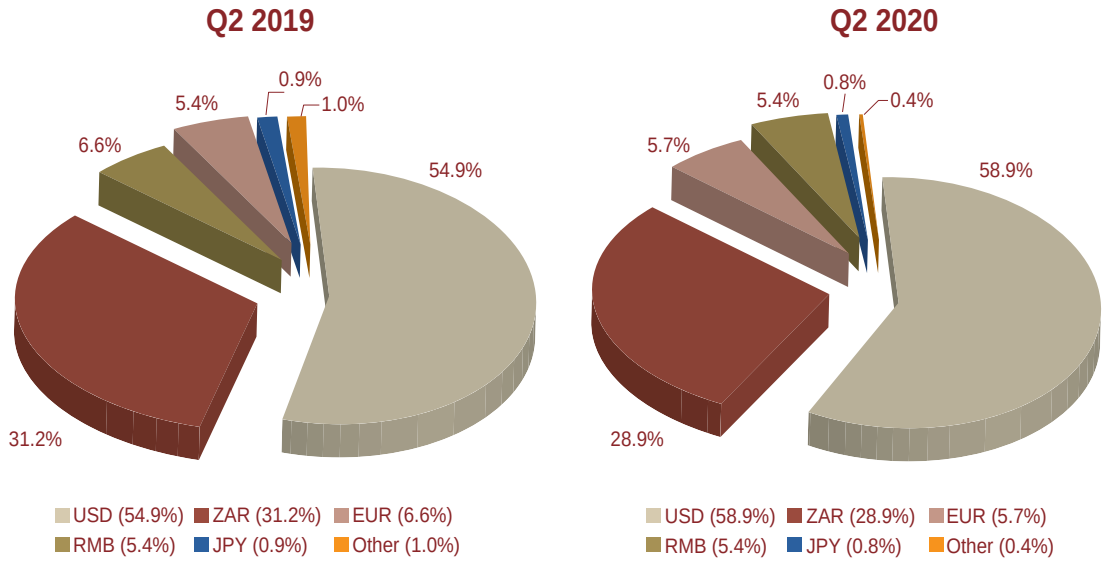


During the second quarter of 2020, Namibia's long-term loans were mainly sourced from international organisations[24] while short term loans were sourced from South Africa. At the end of June 2020, Namibia's long-term loans came mostly from international organisation with a share of 58.4 percent, mainly sustained by multilateral loans of the Central Government (Figure 5.9a). This was followed by China and Germany with a share of 15.9 percent and 10.7 percent, respectively as enterprises in the mining and quarrying as well as manufacturing sectors increased their borrowings. During the second quarter of 2020, Namibia's short-term loans were mainly sourced from South Africa with a share of 66.0 percent. The share increased by 21.4 percentage points as loans from the British Virgin Islands were repaid. This was followed by Mauritius with a share of 32.5 percent and the United States of America with a share of 0.5 percent.

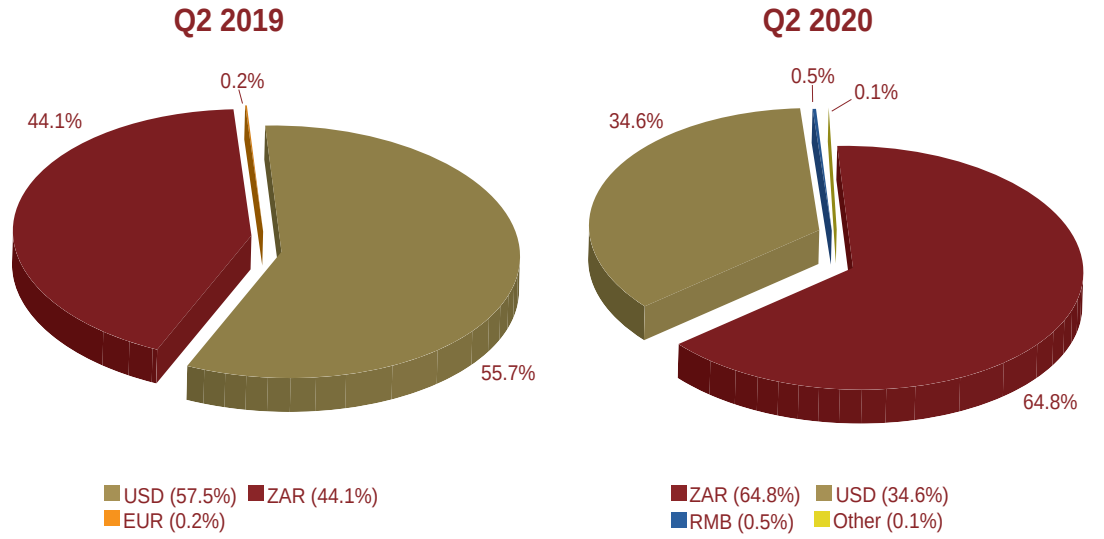
24 This include borrowing from Multilateral organisations

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

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



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

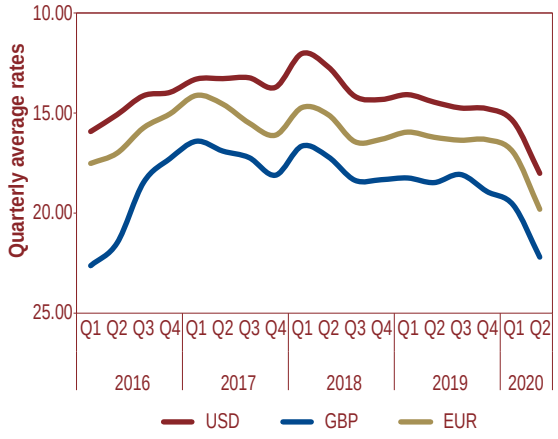


Namibia's long-term loans by currency were mainly dominated in US Dollar whilst the short-term loans were in the form of Rand, during the review period. At the end June 2020, long-term loans by currency were mainly dominated in US Dollar accounting for 58.9 percent (Figure 5.10a). This represents a 4.0 percentage points increase when compared to the same period last year mainly due to the depreciation of the Namibia Dollar against the US Dollar. On the other hand, the Rand dominated Namibia's short-term loans with a share of 64.8 percent during the review period. This follows a substantial decline in the share of the US Dollar due to repayments made.

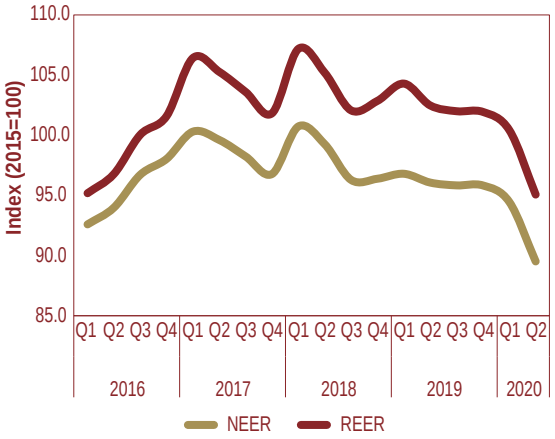
EXCHANGE RATES

Figure 5.11 (a-b): Exchange rate developments

a. During the second quarter of 2020, the Namibia Dollar depreciated on average against all major trading currencies both on an annual and quarterly basis.



b. During the second quarter of 2020, both the nominal and real effective exchange rate depreciated significantly, compared to the preceding quarter and corresponding quarter of 2019.



On a yearly basis, the Namibia Dollar depreciated against all major trading currencies during the second quarter of 2020. The Namibia Dollar/South African Rand weakened as demand for emerging market currencies slowed on the back of growing concerns over the impact of COVID-19. Investors also fled to safe-haven assets on fears of a second wave of global COVID-19 infections. Therefore, the Namibia Dollar/South African Rand depreciated on average by 24.8 percent against the US Dollar, by 20.4 percent against the British Pound and by 22.1 percent against the Euro over the year to the second quarter of 2020 (Figure 5.11b). Similarly, on a quarterly basis, the Namibia Dollar on average depreciated by 16.9 percent against the US Dollar, by 13.4 percent against the British Pound and by 16.6 percent against the Euro (Table 5.4).

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

Source: South African Reserve Bank

Trade weighted effective exchange rates[25]

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on an annual and quarterly basis, during the second quarter of 2020. On an annual basis, both the NEER and REER index depreciated by 5.2 percent and 5.3 percent, respectively (Figure 11b). The annual depreciation of the NEER was due to the weakening of the Namibia Dollar/South African Rand against major trading currencies. The Namibia Dollar/South African Rand weakened as demand for emerging currencies slowed on the back of growing concerns over the impact of COVID-19 during the review period. Likewise, on a quarterly basis both the NEER and REER index depreciated by 6.8 percent and 7.2 percent, respectively during the second quarter of 2020. The decrease in the REER index signals an increase in competitiveness of Namibia's products in foreign markets.

25 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.

NOTE ON THE REVISION OF NAMIBIA'S NOMINAL AND REAL EFFECTIVE EXCHANGE RATE

1. INTRODUCTION

Since 2017, Namibia's international trade patterns have changed significantly, and these developments have necessitated a review of the effective exchange rate series. The effective exchange rate indices that are compiled by the Bank of Namibia (BoN) are normally revised every three years to keep track of significant changes in international trading patterns. The note briefly explains the revisions made to Namibia's effective exchange rate indices using recent trade data to update the trade weights that were last revised in 2017. The results of that revision were described in the BoN Quarterly Bulletin of June 2017, pages 64-68.

2. KEY CONCEPTS AND RESULTS

An effective exchange rate provides a better indicator of the macroeconomic effects of exchange rates than any single bilateral rate. This includes the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER). The former measures the value of the Namibia Dollar against a weighted average of several foreign currencies. An increase in the NEER indicates an effective appreciation of the Namibia Dollar against the weighted basket of currencies of its trading partners. The latter measures the changes in a country's international competitiveness and adjusts the nominal effective exchange rate for inflation, using the ratios of foreign to domestic prices. An increase in the REER represents an effective appreciation of the national currency and implies that Namibia's exports become more expensive and imports become cheaper. Hence, an increase in the REER signals a loss in trade competitiveness.

When compiling the effective exchange rate indices, the most important trading partners are identified based on their relative importance in Namibia's bilateral merchandise trade. Trade patterns change on account of numerous forces that shape global and domestic supply and demand. These changes necessitate periodic revision of Namibia's effective exchange rate indices. The previously published effective exchange rate was computed using Namibia's total bilateral merchandise trade for the period 2014 to 2016 (Table 1). Trading partners whose bilateral trade with Namibia constituted more than 2.0 percent of total trade for the period 2014 to 2016 were included in the basket.

Table 1: Previous trade weights

	Import (M) weight	Export (X) weight	Total trade (X+M) weight (2014 to 2016)
South Africa	0.739	0.214	0.538
Botswana	0.047	0.233	0.118
Euro Area	0.058	0.184	0.106
Switzerland	0.019	0.159	0.070
Zambia	0.028	0.059	0.040
Angola	0.000	0.061	0.023
China	0.055	0.044	0.050
USA	0.054	0.054	0.054
Total	**1.000**	**1.000**	**1.000**

The revised weights are based on the merchandise trade between Namibia and its largest trading partners for the period 2017 to 2019. As customary, a three-year period was selected to ensure a representative pattern as a single year may have fluctuations and outliers in the trade data. The number of trading-partner countries incorporated into the calculations was revised from eight to seven on the basis that for inclusion the bilateral trade with Namibia had to constitute more than 2.0 percent of total trade (Table 2).

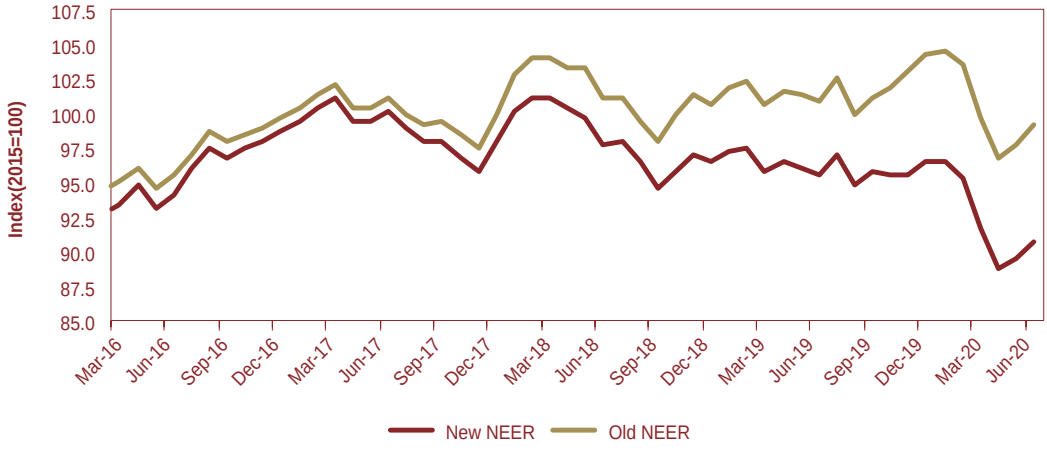
The total trade weight of each currency in the new effective exchange rate basket is not exactly equal to the average of that currency's import weight and export weight. This is because the overall value of Namibia's imports exceeded that of its exports in 2017-2019, so that the total trade weighting pattern was somewhat skewed towards that of imports.

Table 2: New trade weights

	Import (M) weight	Export (X) weight	Total trade (X+M) weight (2017-2019)
South Africa	0.761	0.278	0.551
Eurozone	0.067	0.306	0.171
Botswana	0.034	0.181	0.098
People's Republic of China	0.062	0.143	0.097
United Arab Emirates	0.024	0.047	0.034
India	0.037	0.011	0.025
United States	0.016	0.034	0.024
Total	**1.000**	**1.000**	**1.000**

As presented in Table 2, South Africa continued to lead in importance in Namibia's external trade, followed by the Eurozone, Botswana and China. South Africa, the Eurozone, Botswana and China continued to dominate Namibia's foreign trade. Switzerland, Angola and Zambia that previously were of sufficient importance in Namibia's foreign trade to be included in the effective exchange rate basket, fell out in the new basket. A change in trade dynamics resulted in India and the United Arab Emirates (UAE) becoming more prominent as trading partners, thereby qualifying for inclusion in the basket. This was due to the imports of pharmaceutical products from India and fuel from the UAE while Namibia's exports to these destinations were primarily processed and rough diamonds respectively.

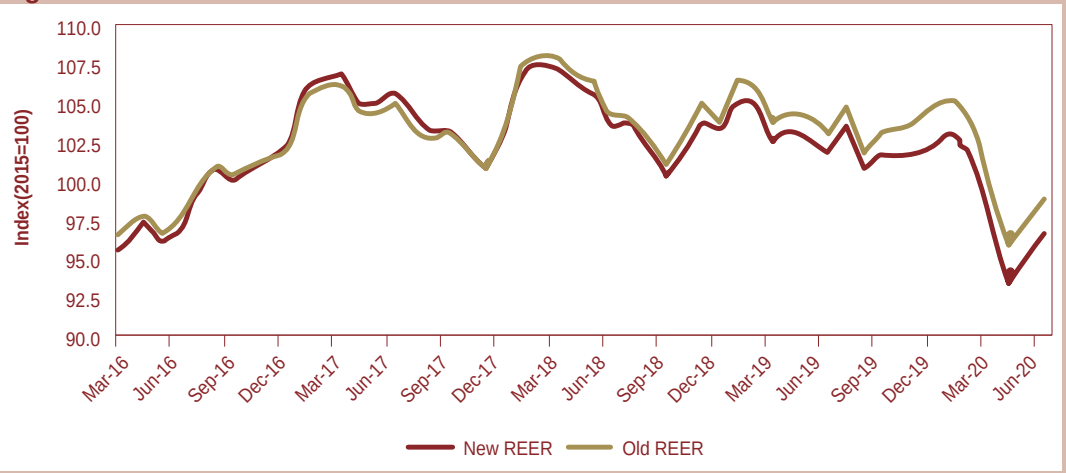
Figure 1: New NEER and Old NEER



The revision of the weights and inclusion of new currencies show a more depreciated nominal effective exchange rate. The new NEER depreciated more compared to the old NEER as it is linked to more stronger currencies with low inflation rates (Figure 1). The new basket now includes the India Rupee, with domestic inflation in India having been at single-digit rates since 2015, and the United Arab Emirates Dirham which is generally considered to be a stable currency.

The New REER presented similar patterns when compared to the previous REER. The new and old indices exhibited similar patterns of measuring competitiveness. However, the differences displayed was primarily due to the inclusion of trading partners with low domestic inflation and the exclusion of Angola and Zambia that have double-digit inflation (Figure 2).

Figure 2: New REER and Old REER



3. LINKING WITH HISTORICAL EFFECTIVE EXCHANGE RATE SERIES

The newly calculated effective exchange rate series utilising 2017-2019 weights are replacing their predecessor series back to 2015. Before 2015 the previously published series have been linked to the new series by applying the ratio of their values in January 2015 to the predecessor series from the 1990s up to December 2014. This procedure is adopted to ensure that the description of effective exchange rate changes in the distant past remains valid, so that the whole exchange rate history does not have to be rewritten each time the currency basket is updated. Long-term monthly and annual NEER and REER time series going back to 1990 are available, and may be downloaded from the BoN website using the link https://www.bon.com.na/Economic-information/Statistical-information/Exchange-Rates-and-Indices.aspx

4. CONCLUSION

The revised effective exchange rates indices incorporate currency weights associated with Namibia's recent international trading patterns. The revised effective exchange rate series trace the value of the Namibia Dollar against a basket of seven currencies using currency weights based on external trade patterns in the period 2017 to 2019. Namibia's revised effective exchange rate will improve the assessment of exchange rate movements and changes in the country's competitiveness in global markets. The next revision of nominal and real effective exchange rates is expected to take place in 2023.

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 2020 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.6 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the services, the primary income account and secondary income account. The current account deficit published in the June 2020 Quarterly Bulletin for the first quarter of 2020 was revised downwards by N$261 million to N$171 million. The major revisions originated from the services, the primary and secondary income accounts. The revisions in the services and secondary income accounts emanated from the revisions made on the data from the new version of the Cross Border Foreign Exchange Transaction Reporting System (BOPCUS V.3). The system captures cross-border transactions reported by Authorised Dealers. The revisions on the primary income account were due to customary revisions made on the enterprise surveys received in line with the end of period financial statements released by the companies. As a result, the net inflows in the services account and primary income account were revised upwards by N$225 million and N$277 million (Table 5.6). The net inflow registered in the secondary income account were revised downwards from N$4.7 billion to N$4.4 billion in the current publication.

Revisions in the financial account were mainly made on the direct investment. Namibia's financial account balance for the first quarter of 2020 was revised downwards from N$818 million published in the June 2020 Quarterly Bulletin to N$814 million. This was primarily due to revisions made in the direct investment category arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the companies. In this regard, net direct investment inflows were revised downwards from N$2.1 billion to N$2.0 billion.

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

	As published in June 2020 Quarterly Bulletin	As published in September 2020 Quarterly Bulletin	Discrepancy
Current Account			
Services (net)	57	282	225
Primary income (net)	800	1,077	277
Secondary income (net)	4,667	4,392	-274
Current Account Balance	**-432**	**-171**	**261**
Financial Account			
Direct Investment liabilities (net)	-2,082	-2,010	72
Financial Account Balance	**818**	**814**	**-4**

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

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

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

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

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

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

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

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

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

MONETARY AND FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

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

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

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

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

STATISTICAL TABLES

I National Accounts 87

Table I.1 Aggregate economic indicators 87
Table I.2 Gross Domestic Product and Gross National Income 88
Table I.3 National Disposable Income and Savings 89
Table I.4 (a) Gross Domestic Product by Activity 90
Table I.4 (b) Gross Domestic Product by Activity 91
Table I.5 (a) Gross Domestic Product by Activity 92
Table I.5 (b) Gross Domestic Product by Activity 93
Table I.6 (a) Expenditure on Gross Domestic Product 94
Table I.6 (b) Expenditure on Gross Domestic Product 94
Table I.7 (a) Expenditure on Gross Domestic Product 95
Table I.7 (b) Expenditure on Gross Domestic Product 95
Table I.8 Gross Fixed Capital Formation by Activity 96
Table I.9 Gross Fixed Capital Formation by Activity 96
Table I.10 Gross Fixed Capital Formation by Type of Asset 97
Table I.11 Gross Fixed Capital Formation by Type of Asset 97
Table I.12 Gross Fixed Capital Formation by Ownership 97
Table I.13 Gross Fixed Capital Formation by Ownership 97
Table I.14 Fixed Capital Stock by Activity 98
Table I.15 Fixed Capital Stock by Activity 98
Table I.16 (a) National Consumer Price Index (December 2012 = 100) 99
Table I.16 (b) National Consumer Price Index (December 2012=100) 100

II Monetary and Financial Developments 101

Table II.1 (a) Central bank survey (end of period in N$ million) 101
Table II.1 (b) Central bank survey (end of period in N$ million) 102
Table II.2 (a) Other depository corporations survey (end of period in N$ Million) 103
Table II.2 (b) Other depository corporations survey (end of period in N$ Million) 104
Table II.3 Depository corporations survey (end of period in N$ million) 105
Table II.4 Other depository corporations' claims on private sectors (end period in N$ million) 106
Table II.5 Deposits with other depository corporations (end period in N$ million) 107
Table II.6 Monetary aggregates (end of period in N$ million) 108
Table II.7 Monetary analysis (end of period in N$ million) 109
Table II.8 Changes in determinants of money supply (N$ million) 110
Table II.9 Selected interest rates: Namibia and South Africa 111

III Public Finance 112

Table III.1 (a) Treasury bill auctions - N$ million 112
Table III.1 (b) Allotment of Government of Namibia Treasury Bills - N$ '000 113
Table III.2 (a) Internal registered stock auction- N$ million 114
Table Ill.2 (b) Allotment of Government of Namibia Internal Registered Stock - N$ '000 115
Table Ill.2 (b) Allotment of Government of Namibia Internal Registered Stock - N$ '000 (cont...) 116
Table III.3 Government Foreign Debt by Type and Currency (N$ million) 117
Table III.4 (a) Government Domestic Loan Guarantees by Sector (N$ million) 118
Table III.4 (b) Government Foreign Loan Guarantees by Sector and Currency (N$ million) 118

IV Balance of Payments 119

Table IV.A1 Balance of payments aggregates N$ million 119
Table IV.A2 Balance of payments aggregates N$ million 120
Table IV.B Supplementary table: balance of payments - services (N$ million) 121
Table IV.C Supplementary table: balance of payments - primary income (N$ million) 122
Table IV.D Supplementary table : balance of payments - secondary income (N$ million) 123
Table IV.E Supplementary table: balance of payments - capital account (N$ million) 123
Table IV.F Supplementary table: balance of payments - direct investment (N$ million) 124
Table IV.G Supplementary table: balance of payments - portfolio investment (N$ million) 124
Table IV.H Supplementary table: balance of payments - other investment (N$ million) 125
Table IV.I (a) International investment position - N$ million 126
Table IV.I (b) International investment position - N$ million 127
Table IV.J Foreign exchange rates 128
Table IV.K Effective exchange rate indices [1] 129
Table IV.L International foreign exchange reserves stock - N$ million 130
Table IV.M Selected minerals monthly average prices 131
Table IV.N Selected mineral export volumes 132

Table I.1 Aggregate economic indicators

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

Source: NSA

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

Table I.2 Gross Domestic Product and Gross National Income

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

Source: NSA

Table I.3 National Disposable Income and Savings

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

Source: NSA

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

Current prices - N$ Million

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

Source: NSA

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

Percentage Contribution

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

Source: NSA

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

Constant 2015 Prices - N$ Million

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

Source: NSA

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

Constant 2015 prices - Annual percentage changes

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

Source: NSA

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

Current Prices - N$ Million

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

Source: NSA

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

Percentage shares of GDP

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

Source: NSA

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

Constant 2015 Prices - N$ Million

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

Source: NSA

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

Constant 2015 Prices - Annual Percentage change

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

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ Million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 Prices - N$ Million

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

Source: NSA

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

Current prices - N$ Million

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

Source: NSA

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

Constant 2015 Prices - N$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 Prices - N$ Million

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

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N$ Million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 Prices - N$ Million

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

Source: NSA

Table I.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
Jul-19	146.4	149.1	103.4	135.3	126.4	135.6	136.2	108.1	134.1	167.3	148.0	132.1	137.7	3.6
Aug-19	147.1	149.3	103.4	135.0	127.8	135.9	136.3	107.6	134.6	167.3	147.8	132.2	137.8	3.7
Sep-19	148.0	149.7	104.0	135.1	128.2	136.1	136.6	108.8	136.2	167.3	147.2	132.5	138.2	3.3
Oct-19	148.4	151.0	104.2	135.1	127.7	136.2	136.9	108.8	136.7	167.3	148.6	132.3	138.5	3.0
Nov-19	149.0	150.9	104.4	135.2	127.9	135.9	137.4	108.3	137.5	167.3	148.5	132.4	138.7	2.5
Dec-19	148.2	150.7	103.6	135.2	127.9	136.4	137.5	108.5	138.3	167.3	148.9	131.7	138.5	2.6
An. Av	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
2020														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	139.9	140.3	2.1

Source: NSA

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

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

Source: NSA

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

Assets	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Net foreign assets	25,786	24,164	22,901	26,252	25,148	25,986	31,116	29,816	29,739	28,383	25,702	26,122	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	32,420	30,461	28,232	29,556	26,721	24,746	28,073	28,285	27,770	31,199	30,036	27,230
Claims on nonresidents	28,479	26,754	25,595	28,905	27,759	28,584	33,745	32,412	32,440	31,182	28,426	28,591	29,660	28,104	24,510	32,312	29,857	30,926	32,549	32,214	32,102	31,835	28,541	30,985	30,792	31,744	32,239	34,231	34,117	31,994	35,247	33,515	31,254	32,541	29,657	27,560	31,025	31,402	31,349	34,812	33,531	30,680
Monetary gold and SDR holdings	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	88	99	95	97	94	62	58	53	56	54	49	47	47	50	49	49	36	34	36	32	37	37	34	34
Foreign currency	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	65	80	17	42	68	68	112	137	138	72	88	36	62	82	31	54	77	89	122	68	92	111	124	139
Deposits	5,479	4,772	6,173	5,309	5,486	7,341	6,822	8,077	8,236	9,997	8,716	8,470	8,094	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	10,961	12,010	11,835	11,723	11,313	10,765	11,780	12,289	15,123	15,407	12,505	11,187
Securities other than shares	18,632	17,819	15,849	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,484	16,951	22,430	20,337	20,794	23,428	22,040	22,011	21,970	19,904	21,327	21,339	22,003	20,935	22,137	21,775	20,637	24,175	21,371	19,337	20,714	18,230	16,670	19,085	19,011	16,096	19,255	20,866	19,320
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	4,141	3,983	3,442	3,400	3,345	1,569	896	2,661	2,077	216	216	1,267	1,222	1,199	-1,006	629	640	1	1	2	2	2	1	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
less: Liabilities to nonresidents	2,693	2,590	2,695	2,653	2,611	2,598	2,629	2,595	2,701	2,800	2,724	2,470	2,382	2,337	2,342	2,452	2,493	2,734	2,622	2,931	3,131	2,919	2,724	2,870	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,985	2,936	2,815	2,952	3,118	3,579	3,613	3,495	3,451
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	2,693	2,590	2,695	2,653	2,611	2,598	2,629	2,595	2,701	2,800	2,724	2,470	2,382	2,337	2,342	2,452	2,493	2,734	2,622	2,931	3,131	2,919	2,724	2,870	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,985	2,936	2,815	2,952	3,118	3,579	3,613	3,495	3,451
Claims on other depository corporations	957	793	1,293	778	208	741	200	202	95	64	57	779	923	768	298	203	59	236	304	446	207	494	442	1,898	2,348	707	541	448	470	451	459	515	269	64	349	1,811	2,066	1,380	1,679	213	76	515
Net claims on central government	-6,325	-5,883	-3,168	-6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,587	-5,053	-4,749	-7,626	-6,875	-3,026	-6,363	-4,730	-5,807	-6,966	-6,038	-4,862	-5,079	-3,747	-7,225	-8,843	-7,367	-4,469	-7,996	-6,266	-6,676	-8,807	-7,075	-5,386	-6,550	-4,617	-4,513	-7,655	-7,502	-4,884	-4,452	-2,586	-2,779
Claims on central government	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	927	0	0	0	0	0	1,536	662	1,476	1,365	0	0	3,002	3,905	1,698	1,265
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	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	927	0	0	0	0	0	1,536	662	1,476	1,365	0	0	3,002	3,905	1,698	1,265
less: Liabilities to central government	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,923	7,213	6,093	5,878	7,655	7,502	7,886	8,358	4,284	4,044
Deposits	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,843	7,367	5,396	7,996	6,266	6,676	8,807	7,075	6,923	7,213	6,093	5,878	7,655	7,502	7,886	8,358	4,284	4,044
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	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	75	81	80	82	83	87	89	89	89	87	88	87
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
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	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	75	81	80	82	83	87	89	89	89	87	88	87

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

Liabilities	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Monetary base	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	8,021	7,252	7,066	7,043	7,121	7,081	7,118	5,712	7,800	10,262	10,168	7,274
Currency in circulation	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,658	4,095	3,932	4,126	3,998	3,955	3,946	4,047	4,244	4,197	4,119	4,361	4,521	4,095	3,953	3,980	4,082	4,132	4,014	4,048	4,214	4,048	4,149	4,413	4,518	4,177	3,997	4,079	4,367	4,623	4,555
Liabilities to other depository corporations	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	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	5,895	5,545	2,719
Reserve deposits	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	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	5,895	5,545	2,719
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	1	1	1	1	2	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	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	7,230	7,203	7,211	7,211	6,930	6,932	6,948	6,970	6,585	6,420	7,040	7,557
Of which: Other financial corporations	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	6,091	6,055	6,048	6,039	5,952	5,946	5,955	5,970	5,586	5,444	6,060	6,578
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	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	8,709	9,407	9,416	9,361	9,273	9,051	9,521	10,070	11,090	11,123	10,871	10,721
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	-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	4	4	666	620	-7	-7	-7	-7	-7	-7	0	0	0	0	815	850	0	0	0	0
General and special reserves	9,277	8,898	9,277	7,007	6,856	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,981	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	8,208	8,846	8,798	8,700	8,522	8,141	8,555	9,037	10,762	10,883	10,361	10,251
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	82	124	140	189	220	257	308	354	409	430	456	512	98	117	153	205	239	297	350	363	480	552	635	670	101	131	183	259	295	399	468	528	578	620	710	870	112	143	288	199	470	430
Other items (net)	943	984	699	701	718	734	731	742	785	825	830	814	775	519	455	520	593	678	705	751	1,074	795	835	873	935	553	330	691	773	715	769	835	862	868	894	971	1,041	807	849	870	912	916
Unclassified Assets	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	894	920	947	974	1,007	1,033	1,079	832	827	829	899	931
Unclassified Liabilities	-4	4	15	39	57	66	99	122	105	94	114	146	209	204	237	202	161	105	108	87	-191	91	108	108	87	158	431	128	44	149	125	85	85	106	113	63	38	25	-22	-40	-13	16

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

Assets	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Net foreign assets	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	10,887	9,314	13,023	13,443	11,034	12,098	14,014	11,224	13,670	14,418	11,695	12,910	12,075	10,023	15,117	16,592	17,058
Claims on nonresidents	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	17,901	17,205	19,654	19,935	17,350	18,302	20,493	19,063	19,690	20,969	18,663	19,757	19,708	18,464	23,486	24,174	23,977
Foreign currency	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	142	115	122	115	170	182	219	115	119	146	122	198	224	235	232
Deposits	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	8,496	7,861	10,452	10,703	8,750	9,720	10,871	9,954	10,372	9,594	7,792	9,051	9,155	7,886	12,540	13,131	12,471
Securities other than shares	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	7,087	8,124	7,649	7,841	9,778	9,148	9,147	9,237	9,041	9,299	9,583	10,161
Loans	412	403	435	430	549	436	405	517	496	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,265	1,202	1,194	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670
Financial derivatives	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	326	243	243	215	267	379	235	205	354	652	406	346
Other	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	35	31	34	44	254	259	258	64	71	11	85	97
less: Liabilities to nonresidents	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,885	6,354	6,275	7,002	6,878	6,560	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	6,204	6,480	7,839	6,020	6,551	6,968	6,847	7,633	8,441	8,369	7,581	6,919
Deposits	2,778	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817	3,426	3,557	3,288	3,224	3,514	3,741	3,657	3,570	3,961	4,015	3,344	3,936	4,207	3,917	4,484	4,050	4,045	3,707	3,888	3,879	5,156	3,612	3,812	4,363	4,082	4,457	4,963	4,592	4,427	4,105
Securities other than shares	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	557	561	557	454	457	453	451	453	475	471	452	455
Loans	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	606	735	753	524	774	482	575	872	510	477	579	472
Financial derivatives	121	126	115	118	116	116	126	115	125	142	108	128	126	119	94	83	92	113	86	132	99	106	42	337	558	379	307	291	260	207	193	363	327	258	196	175	215	307	887	1,144	648	560
Other	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	960	942	1,046	1,172	1,312	1,494	1,523	1,544	1,607	1,684	1,474	1,326
Claims on central bank	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	7,110	6,491	5,545	4,599	4,021	5,617	4,430	3,155	6,304	6,972	6,441	4,517
Currency	1,178	1,100	1,128	1,113	1,221	1,134	1,094	1,155	1,052	1,220	1,252	1,562	1,273	1,128	1,270	1,180	1,206	969	1,160	1,217	1,059	1,164	1,236	1,585	1,320	1,224	1,084	1,256	1,218	1,019	1,208	1,201	1,211	1,500	1,321	1,644	1,535	1,400	1,461	1,502	1,449	1,508
Reserve deposits	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	3,980	2,975	4,084	2,899	2,700	3,973	2,894	1,755	4,843	5,470	4,791	2,810
Other claims	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	1,922	2,315	250	200	0	0	0	0	0	0	200	200
Net claims on central government	8,667	9,812	10,197	10,714	11,042	10,841	11,619	12,032	12,228	13,475	13,289	13,769	13,828	14,569	14,856	14,980	15,429	15,735	16,637	16,951	17,107	16,796	17,347	17,154	16,764	17,220	17,753	17,795	18,009	18,352	18,888	19,167	20,947	21,120	21,333	21,857	22,051	21,701	21,931	22,221	23,314	24,853
Claims on central government	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	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,858	24,040	23,650	23,977	24,404	25,502	27,031
Securities other than Shares	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	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,262	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,858	24,040	23,650	23,977	24,404	25,502	27,031
less: Liabilities to central government	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,836	1,727	1,759	1,896	1,934	2,019	1,978	1,828	1,788	1,795	1,801	1,580	1,773	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,989	1,949	2,046	2,183	2,188	2,179
Deposits	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,836	1,727	1,759	1,896	1,934	2,019	1,978	1,828	1,788	1,795	1,801	1,580	1,773	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,989	1,949	2,046	2,183	2,188	2,179
Claims on other sectors	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	99,308	99,811	101,280	101,848	102,576	102,663	103,517	104,087	104,620	104,422	105,500	106,715	106,705	107,106	107,174	108,496	109,442	109,550	110,191	110,779	110,865	110,726	109,378	108,694	109,363
Other financial corporations	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	5,610	5,272	5,819	6,426	6,279	5,563	5,850	6,199	5,674	5,501	5,100	5,395
State and local government	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	396	340	372	415	385	383	367	344	264	299	195	214
Public nonfinancial corporations	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	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	1,431	1,362	1,441	1,289	1,196	1,121	1,083	1,021	1,004	626	776	728
Other nonfinancial corporations	35,372	35,920	35,774	35,623	35,875	35,837	35,985	36,203	36,230	36,062	36,115	38,541	38,610	39,274	39,084	39,133	38,979	39,407	39,326	40,432	40,737	40,951	41,113	41,379	41,932	42,135	42,170	42,842	43,877	45,043	43,318	43,459	44,233	43,872	43,816	45,132	44,747	44,270	44,309	43,895	43,622	43,938
Other resident sectors	49,991	50,406	50,514	50,783	50,998	51,356	51,631	51,635	52,212	52,557	53,013	51,315	51,911	52,231	52,372	52,542	52,860	52,836	53,192	53,472	53,858	54,067	54,569	54,945	54,859	55,223	55,141	55,609	55,895	54,529	56,351	56,741	56,632	57,440	57,875	57,993	58,731	59,030	59,474	59,056	59,001	59,088

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

Liabilities	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Liabilities to central bank	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	454	449	267	62	62	937	1,454	958	903	213	66	66
Deposits included in broad money	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	100,791	101,692	104,033	106,764	105,024	105,918	108,779	110,287	111,744	113,559	112,463	111,985	111,212	113,776	118,025	120,242	120,822
Transferable deposits	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	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,978
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,683
State and local government	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	760	783	739	786	800	759	840	827	866	888	793	693
Public nonfinancial corporations	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812
Other nonfinancial corporations	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	25,387	26,341	27,491	28,188	28,944	28,075	27,937	26,827	28,465	28,453	28,431	28,765
Other resident sectors	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	12,241	12,408	12,434	12,607	12,959	12,924	12,760	12,788	13,408	14,370	14,062	14,025
Other deposits	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	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,614	62,763	63,844
Other financial corporations	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	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753
Public nonfinancial corporations	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	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,326	5,511	5,853
Other nonfinancial corporations	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	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,304	20,392
Other resident sectors	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	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508
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	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,193	2,298	2,225	1,839	1,510	1,622	1,821	1,660	1,661	2,608	2,669	3,032	2,764	2,950	2,929	3,568	3,318	3,174	3,112	3,143	3,482	3,359	2,947	2,740	2,831	3,186	3,353	3,507	4,322	4,245	4,574
Securities other than shares, excluded from broad money	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	31,399	30,698	30,026	30,497	28,522	27,673	27,481	27,003	24,681	25,138	25,941	25,217
Of which: Other financial corporations	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	24,005	24,086	22,971	23,216	23,783	23,112	24,139	26,125	26,361	27,893	27,816	27,659	27,052	26,182	26,647	25,057	24,209	24,041	23,553	21,752	22,208	23,113	22,338
Loans	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	91	32	32	8	8	8	9	9	9	9	9	9
Financial derivatives	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	562	356	389	257	316	317	182	175	163	213	336	165	115	198	511	332	237
Shares and other equity	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	18,926	18,924	19,258	19,441	19,995	19,650	19,957	19,888	19,414	19,530	19,888	20,183	20,317	21,267	20,625	20,603	20,871	20,874	21,410	21,688	21,765	21,726	21,971	21,649	21,896
Funds contributed by owners	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	4,691	4,691	4,721	4,721	4,721	5,073	4,842	4,842	4,842	4,866	4,741	4,741
Retained earnings	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	9,274	9,921	9,530	9,462	9,429	9,668	9,519	10,934	10,946	10,940	10,818	11,068	11,210	11,452	11,473	11,458	11,359	10,981	11,180
General and special reserves	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	5,240	5,367	5,383	5,217	5,216	5,221	5,196	5,087	5,019	5,092	5,122	4,974	5,174	5,175	5,213	5,196	5,206	5,197	5,184	5,188	5,201	5,249	5,293	5,301	5,397
aluation adjustment	-21	-14	-9	-11	-6	-3	3	6	8	1	-13	8	14	19	23	13	5	-13	12	12	12	12	12	13	13	13	13	13	14	6	6	6	6	6	6	6	6	6	6	6	6	6
Current Year Result	327	535	602	651	767	1,121	441	639	382	290	391	798	488	576	718	923	1,042	794	319	309	577	883	236	719	211	562	358	705	900	991	462	-230	-261	119	-118	-63	200	243	170	447	620	571
Other items (net)	-13,003	-13,407	-13,702	-14,007	-12,850	-15,623	-15,545	-14,881	-14,026	-13,347	-13,651	-15,840	-13,904	-14,215	-14,888	-14,346	-16,306	-16,919	-16,070	-17,876	-16,978	-17,534	-17,145	-16,680	-16,062	-13,740	-15,421	-14,862	-16,394	-17,010	-17,388	-17,402	-18,537	-17,462	-16,657	-16,299	-15,797	-16,619	-15,816	-16,501	-17,442	-17,030
Consolidation adjustment	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	19,395	19,452	18,322	18,681	18,448	17,213	16,035	17,431	16,729	18,082	18,966	18,649	19,444	19,206	19,065	18,335	17,525	17,124	17,932	17,254	17,584	19,151	18,450
Unclassified Assets	-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	-5,137	-6,223	-6,053	-5,783	-6,652	-6,087	-5,525	-5,763	-5,579	-7,383	-5,698	-5,736	-6,173	-6,199	-6,067	-5,585	-6,178	-5,640	-6,520
Unclassified liabilities	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	6,413	6,972	7,345	7,283	6,944	7,458	6,905	7,374	8,348	7,793	8,519	7,776	7,482	7,024	7,621	8,053	7,300	7,413	7,398	7,525	7,380	7,022	7,261	7,349	7,940

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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Net foreign assets	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	39,852	38,645	44,395	44,612	40,204	44,517	44,475	39,456	43,227	41,139	36,441	40,983	40,360	37,793	46,316	46,628	44,288
Claims on nonresidents	37,415	35,961	37,071	41,648	42,035	40,952	47,303	47,191	47,142	47,887	45,785	40,411	44,814	41,650	37,225	42,995	41,421	43,523	45,727	46,157	47,107	49,451	44,276	47,853	48,969	49,645	49,444	53,885	54,052	49,344	53,548	54,008	50,316	52,232	50,626	46,223	50,782	51,110	49,813	58,298	57,704	54,658
less: Liabilities to nonresidents	8,762	8,845	8,997	8,747	8,658	9,300	10,276	8,481	9,055	9,075	9,726	9,347	8,942	9,248	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	9,031	9,533	10,860	9,005	9,488	9,782	9,799	10,750	12,020	11,982	11,076	10,370
Domestic claims	94,083	96,669	98,880	96,026	99,681	99,306	97,681	99,654	101,755	102,272	104,219	105,557	104,598	107,092	110,292	107,972	109,866	109,290	109,537	112,249	114,149	114,350	116,321	113,509	112,070	114,539	117,771	115,365	118,528	118,452	117,261	119,346	124,136	124,093	126,348	127,622	125,264	125,153	127,862	127,233	129,511	131,524
Net claims on central government	2,342	3,929	7,029	3,897	6,645	5,698	4,023	5,502	6,680	6,888	8,237	9,020	6,202	7,694	11,830	8,617	10,699	9,928	9,671	10,914	12,245	11,716	13,600	9,929	7,920	9,853	13,284	9,799	11,744	11,676	10,081	12,092	15,560	14,569	16,715	17,344	14,396	14,200	17,047	17,768	20,728	22,074
Claims on central government	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	17,713	18,465	18,739	19,138	19,180	19,562	19,338	19,262	19,258	20,512	20,107	20,234	20,487	21,075	21,153	24,675	24,007	24,907	25,223	24,040	23,650	26,979	28,309	27,200	28,297
less: Liabilities to central government	9,456	8,150	6,727	8,177	6,554	6,544	8,857	7,832	7,041	8,075	6,623	6,591	9,353	8,634	6,081	8,297	6,826	7,785	8,794	7,825	6,893	7,464	5,961	9,409	11,342	9,405	7,228	10,308	8,490	8,811	10,995	9,061	9,115	9,437	8,192	7,879	9,644	9,450	9,932	10,541	6,472	6,223
Claims on other sectors	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	99,362	99,867	101,335	101,904	102,634	102,721	103,580	104,150	104,686	104,487	105,565	106,785	106,775	107,181	107,255	108,576	109,523	109,633	110,278	110,868	110,953	110,815	109,465	108,782	109,450
Other financial corporations	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	5,610	5,272	5,819	6,426	6,279	5,563	5,850	6,199	5,674	5,501	5,100	5,395
State and local government	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	396	340	372	415	385	383	367	344	264	299	195	214
Public nonfinancial corporations	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	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	1,431	1,362	1,441	1,289	1,196	1,121	1,083	1,021	1,004	626	776	728
Other nonfinancial corporations	35,372	35,920	35,774	35,623	35,875	35,837	35,985	36,203	36,230	36,062	36,115	38,541	38,610	39,274	39,084	39,133	38,979	39,407	39,326	40,432	40,737	40,951	41,113	41,379	41,932	42,135	42,170	42,842	43,877	45,043	43,318	43,459	44,233	43,872	43,816	45,132	44,747	44,270	44,309	43,895	43,622	43,938
Other resident sectors	50,034	50,450	50,558	50,829	51,043	51,401	51,676	51,680	52,257	52,603	53,058	51,362	51,958	52,279	52,421	52,592	52,910	52,890	53,247	53,528	53,913	54,125	54,627	55,007	54,922	55,290	55,207	55,674	55,965	54,599	56,425	56,821	56,712	57,522	57,958	58,079	58,820	59,119	59,563	59,144	59,089	59,175
Broad money liabilities	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	103,520	104,588	106,858	109,678	108,019	108,758	111,792	113,124	114,393	116,651	115,336	114,626	113,810	116,394	120,891	123,415	123,869
Currency outside depository corporations	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	2,840	3,013	2,836	2,649	3,092	2,873	2,641	2,598	2,618	2,865	3,173	3,047
Transferable deposits	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	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,978
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,683
State and local government	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	760	783	739	786	800	759	840	827	866	888	793	693
Public nonfinancial corporations	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812
Other nonfinancial corporations	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	25,387	26,341	27,491	28,188	28,944	28,075	27,937	26,827	28,465	28,453	28,431	28,765
Other resident sectors	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	12,241	12,408	12,434	12,607	12,959	12,924	12,760	12,788	13,408	14,370	14,062	14,025
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	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	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,614	62,763	63,844
Other financial corporations	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	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753
Public nonfinancial corporations	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	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,326	5,511	5,853
Other nonfinancial corporations	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	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,304	20,392
Other resident sectors	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	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508
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	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,193	2,298	2,225	1,839	1,510	1,622	1,821	1,660	1,661	2,608	2,669	3,032	2,764	2,950	2,929	3,568	3,318	3,174	3,112	3,143	3,482	3,359	2,947	2,740	2,832	3,186	3,354	3,508	4,324	4,245	4,574
Securities other than shares, excluded from broad money	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	38,629	37,901	37,237	37,708	35,452	34,605	34,429	33,973	31,266	31,558	32,981	32,775
Loans	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	91	32	32	8	8	8	9	9	9	9	9	9
Financial derivatives	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	562	356	389	257	316	317	182	175	163	213	336	165	115	198	511	332	237
Shares and other equity	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	26,749	26,438	27,748	27,606	28,486	27,651	28,449	27,925	27,805	28,061	28,400	29,050	28,905	29,976	30,032	30,019	30,232	30,147	30,461	31,209	31,835	32,816	33,094	32,520	32,617
Other items (net)	-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	-19,048	-18,972	-19,631	-19,114	-19,273	-19,156	-19,147	-18,586	-15,668	-17,425	-16,670	-18,037	-20,542	-19,137	-19,601	-20,353	-18,131	-17,724	-19,517	-17,377	-17,582	-18,536	-16,836	-17,363	-18,269
Consolidation adjustment	-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	-988	-1,371	-964	192	-178	-2,283	-544	-161	-1,880	527	973	-341
OIN	-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	-761	-827	-852	-861	-889	-934	-1,036	-802	-840	-862	-894	-897
OIN	-13,003	-13,407	-13,702	-14,007	-12,850	-15,623	-15,545	-14,881	-14,026	-13,347	-13,651	-15,840	-13,904	-14,215	-14,888	-14,346	-16,306	-16,919	-16,070	-17,876	-16,978	-17,534	-17,145	-16,680	-16,062	-13,740	-15,421	-14,862	-16,394	-17,010	-17,388	-17,402	-18,537	-17,462	-16,657	-16,299	-15,797	-16,619	-15,816	-16,501	-17,442	-17,030

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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Loans	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	96,858	97,355	98,585	98,955	99,550	99,538	100,185	100,818	101,454	101,182	102,222	103,524	103,531	103,857	103,982	104,876	105,782	106,002	107,150	107,715	107,247	107,171	104,938	104,698	105,152
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	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	4	96	35	4	4	4	36	7	16	4	4	4
Other financial corporations	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	2,028	1,755	1,954	2,485	2,358	2,163	2,447	2,352	2,393	1,736	1,577	1,643
Central government	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	16	16	14	15	17	12	9	11	10	6	9	7
State and local government	471	474	380	439	404	405	374	428	415	404	404	393	403	387	368	400	375	357	314	428	416	431	405	412	388	414	371	396	382	389	386	333	368	411	379	372	358	338	260	295	191	197
Public non-financial corporations	1,790	1,794	1,737	1,995	2,315	2,362	2,127	2,007	2,159	2,340	2,493	2,277	2,704	2,657	1,227	1,547	1,339	1,599	1,615	1,459	1,291	1,195	1,236	1,343	1,051	668	2,502	736	810	1,069	1,099	1,029	1,108	960	936	860	822	759	835	481	631	583
Other non-financial corporations (Businesses)	35,255	35,793	35,674	35,521	35,773	35,739	35,883	36,105	36,124	35,940	36,015	38,445	38,514	39,180	39,009	39,053	38,895	39,247	39,178	40,256	40,571	40,777	41,012	40,966	41,338	41,685	41,676	42,436	43,525	44,726	42,991	43,057	43,858	43,536	43,540	44,853	44,456	43,919	43,593	42,922	42,777	43,144
Loans and Advances	29,769	30,403	30,324	30,219	30,497	30,545	30,650	30,878	30,940	30,764	30,879	33,673	33,824	34,517	34,383	34,515	34,374	34,736	34,684	35,736	36,116	36,370	36,667	36,664	37,016	37,410	37,436	38,286	39,347	40,434	38,874	38,946	39,659	39,351	39,382	40,674	40,362	40,034	39,727	39,113	39,028	39,406
Farm mortgage loans	22	20	20	20	20	20	19	19	20	20	20	577	584	593	587	591	599	592	592	583	584	590	601	589	609	576	574	570	594	755	664	684	696	694	688	705	711	657	689	676	680	688
Other mortgage loans	10,564	10,597	10,692	10,654	10,779	10,740	11,087	11,056	11,021	11,291	11,264	12,079	11,958	11,978	11,942	12,152	11,988	12,273	12,063	12,063	12,156	11,985	12,006	12,205	12,243	12,111	12,274	12,161	12,670	13,645	12,743	12,651	12,897	12,619	12,656	12,830	12,405	12,205	12,196	12,040	12,089	11,742
Dwellings	1,440	1,446	1,450	1,434	1,492	1,434	1,651	1,585	1,573	1,846	1,833	2,713	2,678	2,615	2,554	2,569	2,528	2,703	2,708	2,605	2,614	2,516	2,539	2,618	2,714	2,672	2,777	2,676	2,650	3,630	2,756	2,586	2,879	2,669	2,694	2,970	2,557	2,306	2,355	2,218	2,249	1,923
Other	9,124	9,150	9,242	9,221	9,288	9,307	9,436	9,471	9,448	9,446	9,431	9,366	9,280	9,364	9,388	9,583	9,460	9,570	9,355	9,458	9,542	9,468	9,467	9,587	9,529	9,439	9,497	9,485	10,020	10,015	9,987	10,065	10,017	9,950	9,962	9,860	9,849	9,900	9,841	9,822	9,840	9,819
Overdrafts	8,171	8,570	8,485	8,592	8,617	8,785	8,554	8,658	8,665	8,106	8,182	8,971	9,388	9,563	9,748	9,508	9,670	9,505	9,357	9,504	9,696	9,637	10,395	9,926	10,300	10,712	10,004	10,380	10,673	10,501	10,212	9,919	10,199	10,040	9,646	10,120	10,338	10,286	9,888	9,933	9,811	10,172
Other loans and advances	11,012	11,216	11,127	10,953	11,081	10,999	10,990	11,146	11,234	11,347	11,413	12,046	11,894	12,383	12,106	12,264	12,117	12,366	12,671	13,586	13,680	14,159	13,666	13,944	13,864	14,011	14,584	15,176	15,410	15,533	15,255	15,692	15,869	15,998	16,391	17,019	16,908	16,887	16,954	16,464	16,448	16,804
Instalment and leasing	5,486	5,390	5,350	5,302	5,275	5,194	5,233	5,227	5,183	5,176	5,136	4,772	4,690	4,663	4,627	4,539	4,522	4,511	4,494	4,520	4,455	4,407	4,345	4,303	4,323	4,275	4,240	4,150	4,178	4,292	4,117	4,111	4,199	4,186	4,159	4,179	4,093	3,884	3,866	3,808	3,749	3,738
Other resident sectors (Individuals)	49,971	50,379	50,500	50,772	50,987	51,343	51,617	51,626	52,196	52,525	52,994	51,275	51,858	52,195	52,348	52,541	52,833	52,813	53,177	53,424	53,675	54,042	54,541	54,931	54,813	55,210	55,152	55,583	55,853	54,494	56,315	56,643	56,539	57,371	57,806	57,921	58,668	58,935	59,149	58,733	58,775	58,904
Loans and Advances	42,616	43,039	43,220	43,510	43,711	44,108	44,365	44,376	45,012	45,306	45,778	43,715	44,326	44,689	44,908	45,169	45,484	45,558	45,927	46,218	46,463	46,819	47,364	47,742	47,746	48,180	48,167	48,665	48,976	47,712	49,425	49,854	49,835	50,647	51,144	51,262	52,046	52,254	52,494	52,298	52,384	52,515
Farm mortgage loans	1,555	1,419	1,494	1,495	1,504	1,478	1,504	1,499	1,499	1,464	1,519	1,988	1,998	2,013	2,041	2,053	2,054	2,069	2,047	2,057	2,062	2,094	2,154	2,117	2,095	2,119	2,110	2,122	2,124	2,017	2,160	2,182	2,205	2,207	2,242	2,250	2,272	2,320	2,365	2,371	2,393	2,400
Other mortgage loans	32,107	32,346	32,462	32,681	32,812	33,135	33,304	33,236	33,811	34,037	34,340	32,900	32,970	33,256	33,445	33,638	33,877	33,897	34,283	34,697	34,885	35,150	35,472	35,719	35,656	35,885	36,036	36,215	36,384	35,659	36,737	37,046	37,016	37,468	37,625	37,568	37,931	37,849	38,039	37,973	38,052	38,203
Dwellings	32,088	32,327	32,441	32,662	32,795	33,118	33,293	33,226	33,800	34,026	34,336	32,898	32,968	33,253	33,442	33,632	33,870	33,887	34,271	34,685	34,873	35,137	35,459	35,706	35,643	35,870	36,020	36,200	36,369	35,643	36,720	37,029	36,999	37,451	37,608	37,551	37,914	37,832	38,022	37,955	38,036	38,187
Other	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	17	17	17	17	17	17	17	17	17	17	16	16
Overdrafts	2,668	2,764	2,744	2,761	2,824	2,825	2,815	2,746	2,737	2,750	2,738	1,935	2,062	2,075	2,062	2,098	2,113	2,099	2,019	1,973	1,969	1,959	1,982	2,060	2,160	2,171	2,078	2,163	2,168	1,935	2,187	2,214	2,208	2,245	2,249	2,256	2,354	2,423	2,400	2,379	2,385	2,368
Other loans and advances	6,286	6,510	6,521	6,573	6,571	6,669	6,742	6,894	6,965	7,055	7,181	6,892	7,295	7,345	7,360	7,379	7,440	7,492	7,578	7,491	7,546	7,617	7,756	7,846	7,836	8,005	7,943	8,164	8,299	8,101	8,341	8,412	8,405	8,726	9,027	9,187	9,489	9,662	9,689	9,575	9,554	9,544
Instalment and leasing	7,355	7,340	7,280	7,262	7,276	7,235	7,252	7,250	7,185	7,219	7,216	7,560	7,532	7,506	7,441	7,372	7,349	7,255	7,250	7,206	7,212	7,223	7,177	7,190	7,067	7,030	6,985	6,918	6,877	6,782	6,890	6,789	6,704	6,724	6,662	6,659	6,622	6,682	6,655	6,435	6,392	6,389
Nonresidents	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	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670
Loans and Advances	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	1,018	1,053	1,000	1,000	961	965	920	925	914	761	734	670
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	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	272	271	269	268	261	261	262	262	258	255	253	250
Dwellings	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	272	271	269	268	261	261	262	262	258	255	253	250
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	72	72	71	66	153	155	158	159	155	156	160	156	155	159	156	159	158	157	158	161	161	161	158	155	160	159	154	155	154	150	153	152	151	151	150	152	156	160	161	10	10	7
Other loans and advances	85	69	90	90	93	69	37	50	36	70	45	48	47	63	790	799	791	786	763	798	738	735	720	686	669	680	710	639	644	590	593	630	580	581	550	552	502	504	496	496	471	412
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*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-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Total Deposits	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	115,685	117,299	120,254	122,886	119,981	121,653	124,515	126,981	126,749	128,526	128,455	128,137	127,090	130,568	134,412	137,352	138,004
Deposits included in broad money	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	100,791	101,692	104,033	106,764	105,024	105,918	108,779	110,287	111,744	113,559	112,463	111,985	111,212	113,776	118,025	120,242	120,822
Transferable deposits	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	49,508	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729	58,411	57,479	56,978
In national currency	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	47,611	48,365	49,377	51,339	52,636	52,339	51,966	49,837	52,884	56,512	55,437	54,796
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026	6,975	6,866	6,604	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,683
State and local government	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	760	783	739	786	800	759	839	826	865	888	793	693
Public non-financial corporations	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533	6,190	5,770	4,812
Other non-financial corporations	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	23,491	24,390	25,334	26,410	26,905	26,322	26,300	25,295	26,622	26,554	26,390	26,583
Other resident sectors	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	12,240	12,407	12,433	12,606	12,958	12,923	12,759	12,787	13,408	14,369	14,062	14,024
In foreign currency	1,357	1,334	1,904	2,495	1,839	2,030	2,162	1,915	2,115	2,801	3,582	2,683	2,610	2,470	2,642	1,452	1,256	1,149	1,211	1,427	1,269	2,313	1,390	1,377	1,553	1,401	1,408	1,593	1,829	2,304	1,897	1,952	2,159	1,780	2,040	1,754	1,638	1,533	1,844	1,899	2,041	2,183
Other deposits	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	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,614	62,763	63,844
In national currency	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	51,871	52,922	54,861	55,885	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,614	62,763	63,844
Other financial corporations	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	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	577	746	753
Public nonfinancial corporations	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	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,326	5,511	5,853
Other nonfinancial corporations	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	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,304	20,392
Other resident sectors	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	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,124	29,213	29,762	30,919	31,508
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	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	15,735	15,736	16,693	15,005	14,967	15,992	16,152	15,877	16,792	16,387	17,110	17,182
Transferable deposits	6,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,650	4,511	4,955	4,409	6,782	6,370	5,899	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	8,700	9,128	9,809	8,209	8,634	9,879	9,469	9,009	9,059	8,162	8,644	8,661
In national currency	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	4,244	3,806	4,038	4,159	4,175	4,733	4,641	4,423	4,955	4,839	4,351	5,196	5,616	4,989	4,796	5,029	5,814	5,493	5,765	6,139	5,621	5,597	6,002	6,626	6,837	5,963	5,770	4,939	5,362	5,909
In foreign currency	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,565	1,862	1,732	2,269	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	2,936	2,989	4,188	2,613	2,632	3,253	2,632	3,046	3,289	3,223	3,281	2,752
Other deposits	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	7,034	6,608	6,884	6,796	6,333	6,113	6,683	6,869	7,733	8,225	8,466	8,521
In national currency	2,964	2,790	3,021	3,180	3,111	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,275	4,233	4,635	4,385	4,868	4,347	4,690	4,568	4,614	5,043	4,192	5,058	4,194	4,708	5,071	5,854	4,672	4,275	4,552	3,963	4,278	4,632	4,314	3,963	4,035	4,069	5,264	5,074	5,597	5,132
In foreign currency	1,110	1,009	1,331	1,271	1,361	1,296	1,122	1,027	2,095	1,273	1,820	1,802	1,547	1,444	1,302	1,072	920	1,183	1,140	1,236	1,911	2,007	2,292	2,408	2,327	2,029	2,788	2,519	2,326	2,392	2,482	2,645	2,606	2,164	2,019	2,150	2,648	2,800	2,469	3,151	2,869	3,388

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
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	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869

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 (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other 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	6,591	0	9,020	96,537	-38,543
2018	**Jan**	**96,324**	**35,871**	**15,555**	**9,353**	**0**	**6,202**	**98,396**	**-44,145**
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	28,463	17,912	6,081	0	11,830	98,461	-40,905
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,198	17,713	7,785	0	9,928	99,362	-42,845
	Jul	102,020	36,063	18,465	8,794	0	9,671	99,867	-43,580
	Aug	103,475	36,170	18,739	7,825	0	10,914	101,335	-44,944
	Sep	104,464	36,593	19,138	6,893	0	12,245	101,904	-46,279
	Oct	107,231	38,743	19,180	7,464	0	11,716	102,634	-45,862
	Nov	105,468	35,076	19,562	5,961	0	13,600	102,721	-45,929
	Dec	104,345	37,975	19,338	9,409	0	9,929	103,580	-47,139
2019	**Jan**	**103,643**	**38,887**	**19,262**	**11,342**	**0**	**7,920**	**104,150**	**-47,315**
	Feb	103,520	39,852	19,258	9,405	0	9,853	104,686	-50,871
	Mar	104,588	38,645	20,512	7,228	0	13,284	104,487	-51,828
	Apr	106,858	44,395	20,107	10,308	0	9,799	105,565	-52,901
	May	109,678	44,612	20,234	8,490	0	11,744	106,785	-53,462
	Jun	108,019	40,204	20,487	8,811	0	11,676	106,775	-50,637
	Jul	108,758	44,517	21,075	10,995	0	10,081	107,181	-53,020
	Aug	111,792	44,475	21,153	9,061	0	12,092	107,255	-52,029
	Sep	113,124	39,456	24,675	9,115	0	15,560	108,576	-50,468
	Oct	114,393	43,227	24,007	9,437	0	14,569	109,523	-52,926
	Nov	116,651	41,139	24,907	8,192	0	16,715	109,633	-50,836
	Dec	115,336	36,441	25,223	7,879	0	17,344	110,278	-48,726
2019	**Jan**	**114,626**	**40,983**	**24,040**	**9,644**	**0**	**14,396**	**110,868**	**-51,621**
	Feb	113,810	40,360	23,650	9,450	0	14,200	110,953	-51,703
	Mar	116,394	37,793	26,979	9,932	0	17,047	110,815	-49,261
	Apr	120,891	46,316	28,309	10,541	0	17,768	109,465	-52,659
	May	123,415	46,628	27,200	6,472	0	20,728	108,782	-52,723
	Jun	123,869	44,288	28,304	6,223	0	22,080	109,426	-51,925

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	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	-32	0	784	554	3,601
2018	**Jan**	**-1,753**	**4,808**	**-56**	**2,762**	**0**	**-2,818**	**1,859**	**-5,603**
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-3,940	1,584	-2,552	0	4,136	-936	3,305
	Apr	-606	5,633	-998	2,215	0	-3,213	893	-3,919
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	1,710	189	959	0	-771	195	656
	Jul	1,378	1,864	752	1,009	0	-257	505	-734
	Aug	1,455	107	274	-969	0	1,243	1,468	-1,364
	Sep	989	423	399	-933	0	1,332	569	-1,335
	Oct	2,767	2,150	42	571	0	-529	730	416
	Nov	-1,763	-3,667	382	-1,502	0	1,884	87	-67
	Dec	-1,123	2,899	-224	3,447	0	-3,671	859	-1,209
2019	**Jan**	**-702**	**912**	**-75**	**1,933**	**0**	**-2,009**	**570**	**-176**
	Feb	-123	965	-4	-1,937	0	1,932	536	-3,556
	Mar	1,068	-1,208	1,254	-2,177	0	3,431	-199	-957
	Apr	2,271	5,750	-405	3,080	0	-3,485	1,078	-1,073
	May	2,820	217	127	-1,818	0	1,944	1,219	-561
	Jun	-1,659	-4,408	253	320	0	-67	-10	2,826
	Jul	739	4,313	588	2,184	0	-1,596	405	-2,383
	Aug	3,034	-42	77	-1,933	0	2,011	74	991
	Sep	1,331	-5,019	3,523	54	0	3,469	1,321	1,560
	Oct	1,269	3,771	-669	323	0	-991	948	-2,458
	Nov	2,258	-2,088	901	-1,245	0	2,146	110	2,090
	Dec	-1,314	-4,698	315	-313	0	629	645	2,110
2020	**Jan**	**-711**	**4,542**	**-1,183**	**1,765**	**0**	**-2,948**	**590**	**-2,895**
	Feb	-816	-623	-390	-193	0	-196	86	-82
	Mar	2,584	-2,567	3,329	482	0	2,848	-138	2,442
	Apr	4,496	8,523	1,330	609	0	721	-1350	-3,398
	May	2,525	312	-1,109	-4,069	0	2,960	-682	-64
	June	454	-2,340	1,104	-249	0	1,345	668	781

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2015	**Jan**	**6.00**	**6.00**	**9.75**	**9.25**	**9.30**	**9.36**	**6.29**	**6.00**	**4.50**	**6.13**
	Feb	6.25	6.00	10.00	9.25	9.14	9.32	6.29	5.88	4.72	6.12
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.15
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.33	5.80	4.60	5.99
	May	6.25	6.00	10.00	9.25	9.45	9.23	6.33	5.73	4.58	6.14
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.56	5.76	4.67	6.14
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.72	6.03	4.65	6.16
	Aug	6.50	6.00	10.25	9.50	9.38	9.41	6.72	6.16	4.72	6.05
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.93	6.24	4.71	6.11
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	7.24	6.16	4.79	6.06
	Nov	6.50	6.25	10.25	9.75	9.40	9.62	7.24	6.33	5.00	6.27
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.51	6.74	4.86	6.51
2016	**Jan**	**6.50**	**6.75**	**10.25**	**10.25**	**9.52**	**10.06**	**7.81**	**6.86**	**4.80**	**6.62**
	Feb	6.75	6.75	10.50	10.25	9.36	10.18	7.81	6.93	5.09	6.90
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.85	7.04	5.00	7.09
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.89	7.18	5.20	7.25
	May	7.00	7.00	10.75	10.50	10.20	10.49	7.89	7.16	5.43	7.17
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.99	7.20	5.41	7.23
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	8.24	7.35	5.35	7.20
	Aug	7.00	7.00	10.75	10.50	10.12	10.55	8.24	7.30	5.53	7.28
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.33
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.32
	Nov	7.00	7.00	10.75	10.50	10.06	10.45	8.65	7.60	5.62	7.38
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.40
2017	**Jan**	**7.00**	**7.00**	**10.75**	**10.50**	**10.19**	**10.47**	**9.08**	**7.36**	**5.86**	**7.37**
	Feb	7.00	7.00	10.75	10.50	10.02	10.52	9.08	7.19	5.82	7.37
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.40
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54	9.06	7.39	5.74	7.42
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.41
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.94	7.15	6.04	7.23
	Aug	6.75	6.75	10.50	10.25	9.99	10.64	7.94	7.16	6.16	7.13
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.73	7.11	5.90	7.14
	Oct	6.75	6.75	10.50	10.25	9.57	10.60	7.72	7.40	5.80	7.05
	Nov	6.75	6.75	10.50	10.25	9.51	10.54	7.72	7.56	5.87	7.09
	Dec	6.75	6.75	10.50	10.25	10.07	10.55	7.92	7.49	6.09	7.15
2018	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.17**	**10.70**	**7.62**	**7.21**	**6.21**	**7.16**
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91
	June	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13
2019	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.11**	**10.66**	**7.90**	**7.39**	**5.63**	**7.16**
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03
	June	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15
	July	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78
2020	**Jan**	**6.50**	**6.25**	**10.25**	**9.75**	**9.83**	**10.49**	**7.89**	**6.45**	**5.50**	**6.80**
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72
	Mar	5.25	5.25	9.00	8.75	9.35	9.83	7.67	5.60	5.29	6.14
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	5.25
	June	4.00	3.75	7.75	7.25	7.68	8.43	4.86	4.02	3.95	4.77

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	**2019**				
	Apr	450.0	1,281.8	831.8	7.76
	Apr	450.0	484.1	34.1	7.77
	May	450.0	746.4	296.4	7.76
	Jun	450.0	1,303.3	853.3	7.67
	Jul	450.0	661.9	211.9	7.57
	Jul	450.0	674.2	224.2	7.54
	Aug	450.0	1,167.0	717.0	7.39
	Sep	450.0	1,001.6	551.6	7.30
	Oct	450.0	844.6	394.6	7.22
	Oct	450.0	598.0	148.0	7.29
	Nov	450.0	579.3	129.3	7.41
	Dec	450.0	351.9	(98.1)	7.50
	Dec	450.0	517.2	67.2	7.78
	2020				
	Jan	450.0	497.3	47.3	7.94
	Jan	450.0	620.5	170.5	7.84
	Feb	450.0	548.8	98.8	7.66
	Mar	450.0	590.5	140.5	7.70
	Mar	450.0	767.1	317.1	7.63
	Apr	450.0	880	429.7	6.45
	May	450.0	799	349.2	5.31
	May	500.0	508	7.6	4.99
	Jun	500.0	1,472	972.3	4.73
	Jun	500.0	662	161.5	4.44
182 days	**2019**				
	Apr	450.0	508.5	58.5	7.97
	Apr	450.0	736.1	286.1	7.96
	May	450.0	715.7	265.7	7.93
	Jun	620.0	1,468.5	848.5	7.81
	Jul	450.0	688.2	238.2	7.67
	Jul	450.0	674.2	224.2	7.57
	Aug	450.0	535.3	85.3	7.43
	Aug	450.0	1,198.8	748.8	7.48
	Sep	450.0	935.5	485.5	7.36
	Oct	450.0	461.6	11.6	7.36
	Oct	450.0	829.6	379.6	7.39
	Nov	450.0	530.3	80.3	7.53
	Dec	620.0	693.6	73.5	7.72
	2020				
	Jan	450.0	812.5	362.5	7.76
	Jan	450.0	512.0	62.0	7.78
	Jan	500.0	565.5	65.5	7.80
	Feb	450.0	969.5	519.5	7.73
	Mar	450.0	1,297.9	847.9	7.47
	Apr	450.0	839.25	389.3	5.73
	Apr	450.0	1,077.50	627.5	5.69
	May	500.0	796.50	296.5	5.04
	Jun	620.0	1,371.00	751.0	4.60
273 days	**2019**				
	Apr	450.0	709.1	259.1	8.15
	May	450.0	1,087.2	637.2	8.13
	May	465.0	956.9	491.9	8.09
	May	460.0	1,191.7	731.7	7.99
	Jun	450.0	754.0	304.0	7.88
	Jul	450.0	949.3	499.3	7.74
	Aug	450.0	933.8	483.8	7.67
	Aug	450.0	1,228.9	778.9	7.55
	Aug	450.0	992.7	542.7	7.46
	Sep	450.0	662.8	212.8	7.40
	Sep	500.0	1,042.9	542.9	7.38
	Oct	450.0	457.7	7.7	7.42
	Nov	460.0	979.6	519.6	7.50
	Nov	500.0	804.4	304.4	7.50
	Nov	500.0	583.0	83.0	7.72
	Dec	450.0	537.4	87.4	7.86
	Dec	450.0	937.3	487.3	7.89
	2020				
	Jan	500.0	827.0	327.0	7.86
	Jn	450.0	569.6	119.6	7.83
	Feb	470.0	787.1	317.1	7.74
	Feb	450.0	629.6	179.6	7.63
	Mar	450.0	663.5	213.5	7.55
	Apr	450.0	1,153.0	703.0	5.77
	May	500.0	1,118.8	618.8	5.22
	May	500.0	1,369.0	869.0	4.81
	Jun	500.0	1,028.0	528.0	4.68
	Jun	500.0	605.0	105.0	4.60
365 days	**2019**				
	Apr	450.0	1,660.2	1,210.2	8.26
	Apr	450.0	942.1	492.1	8.21
	May	460.0	999.9	539.9	8.19
	May	450.0	1,121.0	671.0	8.14
	Jun	450.0	988.9	538.9	7.96
	Jul	500.0	1,511.2	1,011.2	7.86
	Jul	450.0	1,127.1	677.1	7.71
	Aug	500.0	1,186.7	686.7	7.67
	Aug	450.0	941.2	491.2	7.54
	Sep	500.0	766.7	266.7	7.46
	Oct	500.0	978.1	478.1	7.46
	Nov	460.0	114.5	(345.5)	7.49
	Nov	400.0	793.0	393.0	7.57
	Nov	500.0	675.1	175.1	7.68
	Dec	450.0	1,175.8	725.8	7.75
	Dec	690.0	1,130.8	440.8	7.84
	2020				
	Jan	450.0	1,084.5	634.5	7.85
	Jan	450.0	790.9	340.9	7.78
	Feb	500.0	1,746.9	1,246.9	7.70
	Feb	500.0	806.1	306.1	7.63
	Mar	450.0	1,084.5	634.5	7.85
	Apr	450.0	899.1	449.1	6.58
	Apr	450.0	1,760.4	1,310.4	5.69
	May	500.0	2,025.5	1,525.5	5.45
	May	500.0	1,217.8	717.8	5.26
	May	500.0	1,440.6	940.6	5.02
	Jun	500.0	1,537.2	1,037.2	4.63
	Jun	500.0	1,163.5	663.5	4.58

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2019									
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
Jul	10/19	433,200	0	433,200	3,020	0	13,780	450,000	22,190,980
Jul	10/19	394,830	10,000	404,830	2,170	40,000	3,000	450,000	22,190,980
Jul*	01/20	362,660	65,000	427,660	21,620	0	720	450,000	22,190,980
Jul*	01/20	408,600	29,810	438,410	11,590	0	0	450,000	22,190,980
Jul***	04/20	450,000	0	450,000	0	0	0	450,000	22,240,980
Jul**	07/20	498,870	0	498,870	1,130	0	0	500,000	22,290,980
Jul**	07/20	388,780	0	388,780	61,220	0	0	450,000	22,740,980
Aug	11/19	450,000	0	450,000	0	0	0	450,000	22,740,980
Aug*	01/20	350,020	30,000	380,020	65,980	4,000	0	450,000	22,740,980
Aug*	02/20	450,000	0	450,000	0	0	0	450,000	22,740,980
Aug***	04/20	431,200	0	431,200	18,800	0	0	450,000	22,790,980
Aug***	05/20	450,000	0	450,000	0	0	0	450,000	22,840,980
Aug***	05/20	448,000	0	448,000	2,000	0	0	450,000	22,840,980
Aug**	07/20	435,230	0	435,230	64,770	0	0	500,000	22,890,980
Aug**	08/20	413,570	0	413,570	11,700	24,730	0	450,000	22,835,000
Sep	12/19	443,930	0	443,930	6,000	0	70	450,000	22,835,000
Sep*	03/20	436,530	0	436,530	13,470	0	0	450,000	22,835,000
Sep***	06/20	422,510	0	422,510	27,490	0	0	450,000	22,935,000
Sep***	06/20	493,140	0	493,140	6,200	0	660	500,000	23,035,000
Sep**	09/20	423,930	0	423,930	76,070	0	0	500,000	23,085,000
Oct	01/20	441,860	0	441,860	0	0	8,140	450,000	23,085,000
Oct	01/20	442,000	5,000	447,000	3,000	0	0	450,000	23,085,000
Oct*	04/20	393,620	5,000	398,620	51,380	0	0	450,000	23,085,000
Oct*	04/20	415,790	0	415,790	34,210	0	0	450,000	23,085,000
Oct***	07/20	409,530	5,000	414,530	35,470	0	0	450,000	23,085,000
Oct**	10/20	463,010	0	463,010	35,950	0	1,040	500,000	23,135,000
Nov	02/20	410,840	0	410,840	30,000	0	9,160	450,000	23,135,000
Nov*	05/20	425,000	0	425,000	25,000	0	0	450,000	23,135,000
Nov***	08/20	379,400	0	379,400	80,000	0	600	460,000	23,145,000
Nov***	08/20	428,640	0	428,640	70,250	0	1,110	500,000	23,245,000
Nov***	08/20	453,000	0	453,000	47,000	0	0	500,000	23,745,000
Nov**	11/20	390,550	0	390,550	69,450	0	0	460,000	23,795,000
Nov**	11/20	347,300	0	347,300	52,700	0	0	400,000	23,745,000
Nov**	11/20	417,900	0	417,900	82,100	0	0	500,000	23,845,000
Dec	03/20	351,750	0	351,750	100	0	0	351,850	23,746,850
Dec	03/20	484,760	0	484,760	5,000	0	10,240	500,000	24,246,850
Dec*	06/20	588,450		588,450	31,550	0	0	620,000	24,246,850
Dec***	09/20	363,650	0	363,650	86,350	0	0	450,000	24,246,850
Dec***	09/20	427,800	0	427,800	22,200	0	0	450,000	24,246,850
Dec**	12/20	408,210	0	408,210	41,790	0	0	450,000	24,246,850
Dec**	12/20	599,370	0	599,370	90,630	0	0	690,000	24,246,850
2020									
Jan	04/20	396,130	0	396,130	45,120	0	8,750	450,000	24,246,850
Jan	04/20	354,900	34,900	389,800	60,200	0	0	450,000	24,246,850
Jan*	07/20	385,910	50,000	435,910	14,040	0	50	450,000	24,246,850
Jan*	07/20	392,500	25,000	417,500	32,500	0	0	450,000	24,246,850
Jan*	07/20	390,040	32,500	422,540	77,460	0	0	500,000	24,296,850
Jan***	10/20	388,410	50,000	438,410	61,590	0	0	500,000	24,346,850
Jan***	10/20	335,000	32,500	367,500	82,250	0	250	450,000	24,346,850
Jan**	01/21	359,440	0	359,440	90,560	0	0	450,000	24,396,850
Jan**	01/21	297,000	0	297,000	151,350	0	1,650	450,000	24,446,850
Feb	05/20	295,790	35,500	331,290	118,160	0	550	450,000	24,446,850
Feb*	08/20	308,200	40,000	348,200	101,800	0	0	450,000	24,446,850
Feb***	11/20	435,370	22,500	457,870	10,550	0	1,580	470,000	24,451,850
Feb***	11/20	397,110	13,000	410,110	49,890	0	0	460,000	24,451,850
Feb**	02/21	473,980	0	473,980	26,020	0	0	500,000	24,451,850
Feb**	02/21	417,620	0	417,620	82,380	0	0	500,000	24,451,850
Mar	06/20	403,570	8,500	412,070	37,420	0	510	450,000	24,550,000
Mar	06/20	419,570	20,920	440,490	9,510	0	50,000	500,000	24,550,000
Mar*	09/20	443,640	0	443,640	6,360	0	0	450,000	24,550,000
Mar***	12/20	396,470	18,000	414,470	35,530	0	0	450,000	24,550,000
Mar**	03/21	526,000	0	526,000	4,000	0	0	530,000	24,550,000
Apr	07/20	390,000	0	390,000	10,000	0	50,000	450,000	24,550,000
Apr	07/20	411,950	19,500	431,450	10,270	0	8,280	450,000	24,550,000
Apr*	10/20	440,000	0	440,000	10,000	0	0	450,000	24,550,000
Apr*	10/20	376,500	3,500	380,000	8,700	61,300	0	450,000	24,550,000
Apr***	01/21	450,000		450,000	0	0	0	450,000	24,550,000
Apr**	04/21	403,640	26,540	430,180	19,820	0	0	450,000	24,550,000
Apr**	04/21	365,620	0	365,620	54,380	30,000	0	450,000	24,550,000
May	08/20	395,000	11,000	406,000	11,000	45,000	0	462,000	24,562,000
May*	11/20	477,500	2,500	480,000	0	20,000	0	500,000	24,612,000
May***	02/21	495,270	190	495,460	2,000	2,540	0	500,000	24,662,000
May***	02/21	488,000	0	488,000	12,000	0	0	500,000	24,712,000
May**	05/21	496,000	0	496,000	4,000	0	0	500,000	24,752,000
May**	05/21	495,400	4,500	499,900	0	0	100	500,000	24,802,000
May**	05/21	430,140	0	430,140	0	69,860	0	500,000	25,302,000
Jun	09/20	468,700	14,300	483,000	17,000	0	0	500,000	25,352,000
Jun	09/20	450,000	20,000	470,000	0	30,000	0	500,000	25,352,000
Jun*	12/20	617,000	0	617,000	3,000	0	0	620,000	25,352,000
Jun***	03/21	495,500	2,500	498,000	2,000	0	0	500,000	25,402,000
Jun***	03/21	470,000	0	470,000	0	30,000	0	500,000	25,402,000
Jun**	06/21	388,810	0	388,810	11,190	100,000	0	500,000	25,452,000
Jun**	06/21	368,500	1,500	370,000	0	130,000	0	500,000	25,952,000

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC20 (8.25%)	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%)	2020				
		150.0	429.0	279.0	5.43
GI22 (3.55%)	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%)	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
	Jul	55.0	227	172.0	8.21
	Aug	55.0	281	226.1	8.45
	Sep	55.0	135	80.3	8.31
	Oct	55.0	291	236.0	8.27
	Nov	60.0	155	95.2	8.45
	Dec	150.0	171	21.0	8.48
	2020				
	Jan	60.0	269	208.8	8.06
	Feb	60.0	139	78.5	7.75
	Mar	60.0	66	6.0	7.93
	Apr	500.0	828	328.5	8.40
	May	60.0	633	573.0	6.29
	Jun	60.0	245	185.0	5.97
GC24 (10.50%)	2020				
	Jun	150.0	802	652.4	7.71
GC25 (8.50%)	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
	2020				
	Jun	150.0	833.4	683.4	7.67
GI25 (3.80%)	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
GI26 (8.50%)	2020				
	Jun	150.0	366.2	216.2	7.67
GC27 (8.00%)	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
	Jul	45.0	225.0	180.0	8.79
	Aug	45.0	95.6	50.6	9.05
	Sep	45.0	66.7	21.7	8.98
	Oct	45.0	243.0	198.0	8.99
	Nov	50.0	116.0	66.0	9.40
	Dec	135.0	174.5	39.5	9.45
	2020				
	Jan	50.0	146.7	96.7	9.05
	Feb	50.0	107.4	57.4	8.93
	Mar	50.0	126.4	76.4	8.87
	May	50.0	294.2	244.2	8.50
	June	50.0	274.7	224.7	8.03
GI29 (4.5%)	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
	Jul	35.0	96.1	61.1	5.83
	Aug	35.0	77.5	42.5	5.74
	Sep	35.0	121.8	86.8	5.61
	Oct	35.0	101.5	66.5	5.61
	Nov	40.0	139.0	99.0	5.55
	Dec	110.0	33.0	-77.0	5.72
	2020				
	Jan	40.0	46.3	6.3	5.79
	Feb	40.0	1.0	-39.0	5.98
	Mar	40.0	3.0	-37.0	5.97
GC30 (8.00%)	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
	Jul	40.0	50.0	10.0	9.65
	Aug	40.0	179.7	139.7	9.82
	Sep	40.0	70.7	30.7	9.42
	Oct	40.0	107.1	67.1	9.59
	Nov	35.0	177.3	142.3	9.64
	Dec	130.0	109.6	-20.4	10.04
	2020				
	Jan	45.0	125.7	80.7	9.76
	Feb	45.0	40.4	-4.6	9.79
	Mar	45.0	119.7	74.7	9.83
	Apr	100.0	204.4	104.4	11.79
	May	45.0	248.5	203.5	10.44
	Jun	45.0	364.9	319.9	9.34
GC32 (9.00%)	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
	Jul	35.0	90.0	55.0	9.76
	Aug	35.0	67.0	32.0	9.76
	Sep	35.0	22.0	-13.0	10.06
	Oct	35.0	98.0	63.0	10.14
	Nov	40.0	93.5	53.5	10.56
	Dec	130.0	169.7	39.7	10.59
	2020				
	Jan	40.0	20.8	-19.2	10.56
	Feb	40.0	110.0	70.0	10.56
	Mar	40.0	72.3	32.3	10.69
	Apr	150.0	105.9	-44.1	12.67
	May	40.0	310.7	270.7	10.91
	Jun	50.0	265.5	215.5	10.31

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GI33 (4.50%)	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
	Jul	35.0	40.0	5.0	6.38
	Aug	35.0	64.0	29.0	6.35
	Sep	35.0	114.7	79.7	6.19
	Oct	35.0	101.0	66.0	6.21
	Nov	40.0	94.0	54.0	6.15
	Dec	110.0	110.6	0.6	6.25
	2020				
	Jan	40.0	17.5	-22.5	6.40
	Feb	40.0	1.5	-38.5	6.70
	Mar	40.0	3.0	-37.0	6.55
GC35 (9.50%)	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
	Jul	35.0	58.1	23.1	10.33
	Aug	35.0	132.6	97.6	10.68
	Sep	35.0	40.4	5.4	10.34
	Oct	35.0	36.3	1.3	10.68
	Nov	40.0	91.4	51.4	10.58
	Dec	120.0	114.4	-5.6	10.95
	2020				
	Jan	40.0	16.5	-23.5	10.88
	Feb	40.0	29.4	-10.6	11.03
	Mar	40.0	57.5	17.5	11.25
	Apr	150.0	79.5	-70.5	13.05
	May	40.0	196.9	156.9	12.26
	Jun	50.0	215.8	165.8	11.28
GI36 (4.8%)	2019				
	Jun	30.0	65.0	35.0	6.75
	Jul	30.0	50.0	20.0	6.74
	Aug	30.0	84.3	54.3	6.70
	Sep	30.0	107.0	77.0	6.54
	Oct	30.0	91.5	61.5	6.55
	Nov	40.0	151.5	111.5	6.39
	Dec	110.0	40.0	-70.0	6.46
	2020				
	Jan	40.0	17.5	-22.5	6.61
	Feb	40.0	1.5	-38.5	6.99
GC37 (9.50%)	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
	Jul	30.0	82.1	52.1	10.42
	Aug	30.0	106.4	76.4	10.67
	Oct	30.0	50.0	20.0	10.65
	Nov	40.0	90.5	50.5	11.19
	Dec	120.0	95.6	-24.4	11.27
	2020				
	Jan	40.0	56.8	16.8	11.14
	Feb	40.0	38.0	-2.0	11.25
	Mar	40.0	6.9	-33.1	11.45
	Apr	100.0	62.9	-37.1	13.34
	May	40.0	157.2	117.2	12.32
	Jun	50.0	198.8	148.8	12.06
GC40 (9.80%)	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	80.0	50.0	11.02
	Jul	30.0	30.0	0.0	10.87
	Aug	30.0	120.8	90.8	11.20
	Sep	30.0	40.4	10.4	10.34
	Oct	30.0	46.7	16.7	11.09
	Nov	40.0	64.6	24.6	11.14
	Dec	110.0	74.7	-35.3	11.47
	2020				
	Jan	40.0	0.5	-39.6	11.39
	Feb	40.0	25.0	-15.0	11.51
	Mar	40.0	1.0	-39.0	13.32
	Apr	100.0	39.2	-60.8	13.32
	May	40.0	59.5	19.5	13.37
	Jun	40.0	137.1	97.1	12.20
GC43 (10.0%)	2019				
	Jun	25.0	56.3	31.3	11.22
	Jul	25.0	97.0	72.0	11.22
	Aug	25.0	107.6	82.6	11.07
	Sep	25.0	10.0	-15.0	10.90
	Oct	25.0	45.0	20.0	11.06
	Nov	40.0	15.5	-24.5	11.80
	Dec	110.0	52.0	-58.0	11.92
	2020				
	Jan	40.0	52.2	12.2	11.82
	Feb	40.0	38.0	-2.0	11.92
	Mar	30.0	30.0	0.0	12.12
	Apr	100.0	50.3	-49.8	13.64
	May	40.0	109.4	69.4	12.98
	Jun	45.0	113.6	68.6	12.94
GC45 (9.85%)	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
	Jul	25.0	91.1	66.1	11.23
	Aug	25.0	115.0	90.0	11.51
	Sep	25.0	79.0	54.0	11.20
	Oct	25.0	36.3	11.3	11.46
	Nov	30.0	57.2	27.2	11.47
	Dec	100.0	60.4	-39.6	12.11
	2020				
	Jan	30.0	26.6	-3.4	12.04
	Feb	30.0	23.0	-7.0	12.11
	Mar	25.0	25.0	0.0	12.20
	Apr	50.0	25.0	-25.0	13.78
	May	30.0	62.4	32.4	13.37
	Jun	30.0	103.1	73.1	12.80
GC50 (10.25%)	2019				
	Jun	20.0	55.8	35.8	11.83
	Jul	20.0	62.2	42.2	11.52
	Aug	20.0	125.5	105.5	11.81
	Sep	20.0	92.0	72.0	11.44
	Oct	20.0	41.4	21.4	11.73
	Nov	30.0	118.2	88.2	11.74
	Dec	100.0	152.7	52.7	12.16
	2020				
	Jan	30.0	65.0	35.0	12.07
	Feb	30.0	26.1	-3.9	12.00
	Mar	30.0	27.2	-2.9	12.26
	Apr	50.0	60.4	10.4	13.85
	May	30.0	63.1	33.1	13.44
	Jun	45.0	97.9	52.9	12.83

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
2019										
Apr	10/22	3.55	0	0	0	30,000	0	0	30,000	33,354,910
Apr	10/23	8.85	5,000	0	5,000	430	20,000	0	25,430	33,380,340
Apr	07/25	3.80	15,000	0	15,000	15,000	0	0	30,000	33,410,340
Apr	01/27	8.00	20,000	0	20,000	0	25,000	0	45,000	33,455,340
Apr	01/29	3.80	5,000	0	5,000	15,000	10,000	0	30,000	33,485,340
Apr	01/30	8.00	0	0	0	20,000	20,000	0	40,000	33,525,340
Apr	04/32	9.00	0	0	0	35,000	0	0	35,000	33,560,340
Apr	04/33	4.50	20,000	0	20,000	1,650	10,000	0	31,650	33,591,990
Apr	07/35	9.50	300	0	300	34,700	0	0	35,000	33,626,990
Apr	07/37	9.50	0	0	0	29,230	0	770	30,000	33,656,990
Apr	10/40	9.85	0	0	0	30,000	0	0	30,000	33,686,990
Apr	07/45	9.85	1,500	0	1,500	23,500	0	0	25,000	33,711,990
May	04/20	8.25	14,000	0	0	0	0	0	(973,000)	32,738,990
May	10/22	3.55	30,000	0	30,000	0	0	0	30,000	32,768,990
May	10/23	8.85	0	0	0	15,000	40,000	0	55,000	32,823,990
May*	10/23	8.85	72,820	0	72,820	0	49,620	0	122,440	32,946,430
May	07/25	3.80	30,000	0	30,000	0	0	0	30,000	32,976,430
May	01/27	8.00	45,000	0	45,000	0	0	0	45,000	33,021,430
May*	01/27	8.00	13,630	0	13,630	41,940	52,360	0	107,930	33,129,360
May	01/30	8.00	32,000	0	32,000	8,000	0	0	40,000	33,169,360
May*	01/30	8.00	85,920	0	85,920	4,480	56,250	0	146,650	33,316,010
May	04/32	9.00	17,500	0	17,500	17,500	0	0	35,000	33,351,010
May*	04/32	9.00	54,500	0	54,500	0	54,200	0	108,700	33,459,710
May	04/33	4.50	20,000	0	20,000	0	0	0	20,000	33,479,710
May	07/35	9.50	20,000	0	20,000	15,000	0	0	35,000	33,514,710
May*	07/35	9.50	105,740	0	105,740	10,620	42,090		158,450	33,673,160
May	07/37	9.50	10,000	0	10,000	19,000	1,000	0	30,000	33,703,160
May*	07/37	9.50	107,410	0	107,410	32,180	0	0	139,590	33,842,750
May	10/40	9.85	8,020	0	8,020	21,980	0	0	30,000	33,872,750
May*	10/40	9.85	0	0	0	33,630	22,100	0	55,730	33,928,480
May	10/45	9.85	1,950	0	1,950	23,050	0	0	25,000	33,953,480
May*	07/45	9.85	0	0	0	187,720	22,460	0	210,180	34,163,660
Jun	10/23	8.85	8,330	0	8,330	10,000	36,670	0	55,000	34,218,660
Jun	01/27	8.00	5,000	10,720	15,720	10,000	19,280	0	45,000	34,263,660
Jun	01/29	3.80	0	0	0	35,000	0	0	35,000	34,298,660
Jun	01/30	8.00	30,000	0	30,000	10,000	0	0	40,000	34,338,660
Jun	04/32	9.00	25,000	0	25,000	10,000	0	0	35,000	34,373,660
Jun	04/33	4.50	0	0	0	25,000	0	0	25,000	34,398,660
Jun	07/35	9.50	0	0	0	25,200	0	0	25,200	34,423,860
Jul	07/36	4.80	0	0	0	10,000	20,000	0	30,000	34,453,860
Jun	07/37	9.50	0	0	0	30,000	0	0	30,000	34,483,860
Jun	10/40	9.85	0	0	0	30,000	0	0	30,000	34,513,860
Jun	07/43	10.00	0	0	0	25,000	0	0	25,000	34,538,860
Jun	07/45	9.85	0	0	0	25,000	0	0	25,000	34,563,860
Jun	07/50	9.85	5,000	0	5,000	14,250	0	750	20,000	34,583,860
Jul	10/23	8.85	30,000	14,200	44,200	1,550	4,250	5,000	55,000	34,638,860
Jul	01/27	8.00	12,230	0	12,230	22,770	10,000	0	45,000	34,683,860
Jul	01/29	3.80	35,000	0	35,000		0	0	35,000	34,718,860
Jul	01/30	8.00	0	0	0	40,000	0	0	40,000	34,758,860
Jul	04/32	9.00	0	0	0	35,000	0	0	35,000	34,793,860
Jul	04/33	4.50	35,000	0	35,000		0	0	35,000	34,828,860
Jul	07/35	9.50	0	0	0	34,950	0	50	35,000	34,863,860
Jul	07/36	4.80	30,000	0	30,000	0	0	0	30,000	34,893,860
Jul	07/37	9.50	0	0	0	28,540	0	1,460	30,000	34,923,860
Jul	10/40	9.85	0	0	0	30,000	0	0	30,000	34,953,860
Jul	07/43	10.00	0	0	0	13,340	11,660	0	25,000	34,978,860
Jul	07/45	9.85	0	0	0	25,000	0	0	25,000	35,003,860
Jul	07/50	9.85	0	0	0	17,800	0	2,200	20,000	35,023,860
Aug	04/20	8.25		0					(704,170)	34,319,690
Aug	10/23	8.85	45,000	0	45,000	9,800	0	200	55,000	34,374,690
Aug*	10/23	8.85	48,690		48,690	1,980	79,530	2,970	133,170	34,507,860
Aug	01/27	8.00	5,000	0	5,000	40,000		0	45,000	34,552,860
Aug*	01/27	8.00	10,910		10,910	77,250	32,760	0	120,920	34,673,780
Aug	01/29	3.80	4,440	0	4,440	16,120	14,440	0	35,000	34,708,780
Aug	01/30	8.00	35,000	0	35,000	0	5,000	0	40,000	34,748,780
Aug*	01/30	8.00	2,970	0	2,970	73,180	34,860	0	111,010	34,859,790
Aug	04/32	9.00	0	0	0	35,000	0	0	35,000	34,894,790
Aug*	04/32	9.00	26,870	0	26,870	43,340	0	0	70,210	34,965,000
Aug	04/33	4.50	14,000	0	14,000		21,000	0	35,000	35,000,000
Aug	07/35	9.50	20,500	0	20,500	0	14,500	0	35,000	35,035,000
Aug*	07/35	9.50	12,680	0	12,680	33,650	0	0	46,330	35,081,330
Aug	07/36	4.80	10,530	0	10,530	19,300	170	0	30,000	35,111,330
Aug	07/37	9.50	0	0	0	30,000	0	0	30,000	35,141,330
Aug*	07/37	9.50	40,420	0	40,420	33,790	0	0	74,210	35,215,540
Aug	10/40	9.85	0	0	0	30,000	0	0	30,000	35,245,540
Aug*	10/40	9.85	0	0	0	34,310	33,560	0	67,870	35,313,410
Aug	07/43	10.00	11,660	0	11,660	13,340		0	25,000	35,338,410
Aug*	07/43	10.00	11,320	0	11,320	22,780	56,550	0	90,650	35,429,060
Aug	07/45	9.85	8,840	0	8,840	16,160	0	0	25,000	35,454,060
Aug*	07/45	9.85	0	0	0	36,730	0	0	36,730	35,490,790
Aug	07/50	9.85	10,000	0	10,000	10,000	0	0	20,000	35,510,790
Aug*	07/50	9.85	10,000	0	10,000	10,000	0	0	23,380	35,534,170
Sep	10/23	8.85	53,700	0	53,700	1,300	0	0	55,000	35,589,170
Sep	01/27	8.00	44,320	0	44,320	680	0	0	45,000	35,634,170
Sep	01/29	3.80	10,000	0	10,000	25,000	0	0	35,000	35,669,170
Sep	01/30	8.00	0	0	0	40,000	0	0	40,000	35,709,170
Sep	04/32	9.00	10,000	0	10,000	12,000	0	0	22,000	35,731,170
Sep	04/33	4.50	0	0	0	35,000	0	0	35,000	35,766,170
Sep	07/35	9.50	5,000	0	5,000	30,000	0	0	35,000	35,801,170
Sep	07/36	4.80	30,000	0	30,000	0	0	0	30,000	35,831,170
Sep	10/40	9.85	10,000	0	10,000	20,000	0	0	30,000	35,861,170
Sep	07/43	10.00	0	0	0	10,000	0	0	10,000	35,871,170
Sep	07/45	9.85	0	0	0	25,000	0	0	25,000	35,896,170
Sep	07/50	9.85	6,800	0	6,800	13,200	0	0	20,000	35,916,170
Oct	10/23	8.85	34,000	0	34,000	18,670	0	2,330	55,000	35,971,170
Oct	01/27	8.00	0	0	0	45,000	0	0	45,000	36,016,170
Oct	01/29	3.80	23,500	0	23,500	11,500	0	0	35,000	36,051,170
Oct	01/30	8.00	40,000	0	40,000	0	0	0	40,000	36,091,170
Oct	04/32	9.00	20,000	0	20,000	0	15,000	0	35,000	36,126,170
Oct	04/33	4.50	35,000	0	35,000	0	0	0	35,000	36,161,170
Oct	07/35	9.50	0	0	0	35,000	0	0	35,000	36,196,170
Oct	07/36	4.80	28,500	0	28,500	1,500	0	0	30,000	36,226,170
Oct	07/37	9.50	0	0	0	30,000	0	0	30,000	36,256,170
Oct	10/40	9.85	0	0	0	30,000	0	0	30,000	36,286,170
Oct	07/43	10.00	0	0	0	25,000	0	0	25,000	36,311,170
Oct	07/45	9.85	5,000	0	5,000	20,000	0	0	25,000	36,336,170
Oct	07/50	9.85	5,000	0	5,000	14,940	0	60	20,000	36,356,170
Nov *	04/20	8.25		0	0	0	0	0	(647,530)	35,708,640
Nov	10/23	8.85	60,000	0	60,000	0	0	0	60,000	35,768,640
Nov *	10/23	8.85	241,500	0	241,500	26,940	0	6,880	275,320	36,043,960
Nov	01/27	8.00	0	0	0	50,000	0	0	50,000	36,093,960
Nov *	01/27	8.00	96,760	0	96,760	49,980	5,220	0	151,960	36,245,920
Nov	01/29	3.80	17,500	0	17,500	22,500	0	0	40,000	36,285,920
Nov	01/30	8.00	30,000	0	30,000	15,000	0	0	45,000	36,330,920
Nov *	01/30	9.00	70,760	0	70,760	6,720	0	0	77,480	36,408,400

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Nov	04/32	9.00	0	0	0	40,000	0	0	40,000	36,448,400
Nov *	04/32	9.00	0	0	0	38,710	0	0	38,710	36,487,110
Nov	04/33	4.50	11,000	0	11,000	29,000	0	0	40,000	36,527,110
Nov	07/35	9.50	0	0	0	40,000	0	0	40,000	36,567,110
Nov *	07/35	9.50	0	0	0	10,750	0	0	10,750	36,577,860
Nov	07/36	4.80	40,000	0	40,000	0	0	0	40,000	36,617,860
Nov	07/37	9.50	0	0	0	40,000	0	0	40,000	36,657,860
Nov *	07/37	9.50	0	0	0	32,850	0	0	32,850	36,690,710
Nov	10/40	9.85	0	0	0	40,000	0	0	40,000	36,730,710
Nov	07/43	10.00	0	0	0	15,000	0	0	15,000	36,745,710
Nov *	07/43	10.00	0	0	0	22,140	0	0	22,140	36,767,850
Nov	07/45	9.85	0	0	0	30,000	0	0	30,000	36,797,850
Nov *	07/45	9.85	0	0	0	0	0	0	22,970	36,820,820
Nov	07/50	9.85	0	0	0	30,000	0	0	30,000	36,850,820
Nov *	07/50	9.85	3,390	0	3,390	39,170	0	0	42,560	36,893,380
Dec	10/23	8.85	110,160	0	110,160	30,440	0	9,400	150,000	37,043,380
Dec	01/27	8.00	18,200	0	18,200	116,800	0	0	135,000	37,178,380
Dec	01/29	3.80	25,000	0	25,000	8,000	0	0	33,000	37,211,380
Dec	01/30	8.00	43,230	0	43,230	66,380	0	0	109,610	37,320,990
Dec	04/32	9.00	113,220	0	113,220	16,780	0	0	130,000	37,450,990
Dec	04/33	4.50	34,910	0	34,910	75,090	0	0	110,000	37,560,990
Dec	07/35	9.50	49,640	0	49,640	40,810	0	0	90,455	37,651,440
Dec	07/36	4.80	40,000	0	40,000	0	0	0	40,000	37,691,440
Dec	07/37	9.50	27,880	0	27,880	66,400	0	0	94,280	37,785,720
Dec	10/40	9.85	21,550	0	21,550	33,120	0	0	54,670	37,840,390
Dec	07/43	10.00	27,000	0	27,000	25,000	0	0	52,000	37,892,390
Dec	07/45	9.85	15,640	0	15,640	44,760	0	0	60,400	37,952,790
Dec	07/50	9.85	0	0	0	99,300	0	700	100,000	38,052,790
2020										
Jan	10/23	8.85	52,800	0	52,800	7,200	0	0	60,000	38,112,790
Jan	01/27	8.00	0	0	0	50,000	0	0	50,000	38,162,790
Jan	01/29	3.80	22,800	0	22,800	17,200	0	0	40,000	38,202,790
Jan	01/30	8.00	0	0	0	45,000	0	0	45,000	38,247,790
Jan	04/32	9.00	0	0	0	20,830	0	0	20,830	38,268,620
Jan	04/33	4.50	17,500	0	17,500	0	0	0	17,500	38,286,120
Jan	07/35	9.50	0	0	0	16,490	0	0	16,490	38,302,610
Jan	07/36	4.80	17,500	0	17,500	0	0	0	17,500	38,320,110
Jan	07/37	9.50	2,400	0	2,400	37,600	0	0	40,000	38,360,110
Jan	10/40	9.85	0	0	0	450	0	0	450	38,360,560
Jan	07/43	10.00	150	0	150	39,850	0	0	40,000	38,400,560
Jan	07/45	9.85	0	0	0	19,580	0	0	19,580	38,420,140
Jan	07/50	9.85	0	0	0	30,000	0	0	30,000	38,450,140
Feb	10/21	7.75	0	0	0	0	0	0	(490,060)	37,960,080
Feb	10/23	8.85	0	0	0	60,000	0	0	60,000	38,020,080
*Feb	10/23	8.85	97,880	0	97,880	49,480	0	0	147,360	38,167,440
Feb	01/27	8.00	0	0	0	30,350	19,650	0	50,000	38,217,440
*Feb	01/27	8.00	16,160	0	16,160	36,030	0	0	52,190	38,269,630
Feb	01/29	3.80	0	0	0	1,000	0	0	1,000	38,270,630
Feb	01/30	8.00	24,000	16,400	40,400	0	0	0	40,400	38,311,030
*Feb	01/30	8.00	58,330	0	58,330	62,460	0	0	120,790	38,431,820
Feb	04/32	9.00	0	0	0	40,000	0	0	40,000	38,471,820
*Feb	04/32	9.00	0	0	0	34,090	0	0	34,090	38,505,910
Feb	04/33	4.50	0	0	0	1,500	0	0	1,500	38,507,410
Feb	07/35	9.50	10,000	0	10,000	19,430	0	0	29,430	38,536,840
*Feb	07/35	9.50	11,810	0	11,810	30,860	0	0	42,670	38,579,510
Feb	07/36	4.80	0	0	0	1,500	0	0	1,500	38,581,010
Feb	07/37	9.50	0	0	0	20,000	0	0	20,000	38,601,010
Feb	10/40	9.85	8,000	0	8,000	17,000	0	0	25,000	38,626,010
Feb	07/43	10.00	0	0	0	20,000	0	0	20,000	38,646,010
*Feb	07/43	10.00	0	0	0	48,410	0	0	48,410	38,694,420
Feb	07/45	9.85	0	0	0	23,000	0	0	23,000	38,717,420
*Feb	07/45	9.85	0	0	0	37,300	0	0	37,300	38,754,720
Feb	07/50	9.85	5,060	0	5,060	20,000	0	0	25,060	38,779,780
*Feb	7/50	9.85	0	0	0	60,300	0	0	60,300	38,840,080
Mar	10/23	8.85	59,000	0	59,000	1,000	0	0	60,000	38,900,080
Mar	01/27	8.00	0	0	0	50,000	0	0	50,000	38,950,080
Mar	01/29	3.80	0	0	0	0	0	0	0	38,950,080
Mar	01/30	8.00	0	0	0	45,000	0	0	45,000	38,995,080
Mar	04/32	9.00	9,000	0	9,000	31,000	0	0	40,000	39,035,080
Mar	04/33	4.50	0	0	0	0	0	0	0	39,035,080
Mar	07/35	9.50	0	0	0	39,500	0	500	40,000	39,075,080
Mar	07/36	4.80	0	0	0	0	0	0	0	39,075,080
Mar	07/37	9.50	0	0	0	6,860	0	0	6,860	39,081,940
Mar	10/40	9.85	0	0	0	1,000	0	0	1,000	39,082,940
Mar	07/43	10.00	0	0	0	30,000	0	0	30,000	39,112,940
Mar	07/45	9.85	0	0	0	25,000	0	0	25,000	39,137,940
Mar	07/50	9.85	0	0	0	26,000	0	1,150	27,150	39,165,090
Apr	04/20	8.25	0	0	0	0	0	0	(773,150)	38,391,940
Apr	10/23	8.85	469,570	0	469,570	30,000	0	430	500,000	38,891,940
Apr	01/29	3.80	0	0	0	0	0	0	0	38,891,940
Apr	01/30	8.00	39,000	0	39,000	61,000	0	0	100,000	38,991,940
Apr	04/32	9.00	0	0	0	105,930	0	0	105,930	39,097,870
Apr	04/33	4.50	0	0	0	0	0	0	0	39,097,870
Apr	07/35	9.50	5,000	0	5,000	74,540	0	0	79,540	39,177,410
Apr	07/36	4.80	0	0	0	0	0	0	0	39,177,410
Apr	07/37	9.50	11,000	0	11,000	51,940	0	0	62,940	39,240,350
Apr	10/40	9.85	0	0	0	39,220	0	0	39,220	39,279,570
Apr	07/43	10.00	0	0	0	50,250	0	0	50,250	39,329,820
Apr	07/45	9.85	0	0	0	25,000	0	0	25,000	39,354,820
Apr	07/50	9.85	0	0	0	49,800	0	200	50,000	39,404,820
May	10/23	8.85	60,000	0	60,000	0	0	0	60,000	39,464,820
May	01/27	8.00	33,340	0	33,340	16,660	0	0	50,000	39,514,820
May	01/30	8.00	0	0	0	45,000	0	0	45,000	39,559,820
May	04/32	9.00	20,000	0	20,000	0	0	20,000	40,000	39,599,820
May	04/33	4.50	0	0	0	0	0	0	0	39,599,820
May	07/35	9.50	10,700	0	10,700	29,130	0	170	40,000	39,639,820
May	07/36	4.80	0	0	0	0	0	0	0	39,639,820
May	07/37	9.50	3,590	0	3,590	1,800	34,610	0	40,000	39,679,820
May	10/40	9.85	0	0	0	40,000	0	0	40,000	39,719,820
May	07/43	10.00	0	0	0	6,570	33,430	0	40,000	39,759,820
May	07/45	9.85	10,000	0	10,000	20,000	0	0	30,000	39,789,820
May	07/50	9.85	0	0	0	25,000	5,000	0	30,000	39,819,820
Jun	10/23	8.85	50,000	0	50,000	0	0	0	50,000	39,869,820
Jun	01/27	8.00	30,000	0	30,000	20,000	0	0	50,000	39,919,820
Jun	01/30	8.00	10,000	23,500	33,500	11,500	0	0	45,000	39,964,820
Jun	04/32	9.00	0	19,920	19,920	0	0	30,080	50,000	40,014,820
Jun	04/33	4.50	0	0	0	0	0	0	0	40,014,820
Jun	07/35	9.50	12,090	0	12,090	32,910	0	5,000	50,000	40,064,820
Jun	07/36	4.80	0	0	0	0	0	0	0	40,064,820
Jun	07/37	9.50	0	0	0	50,000	0	0	50,000	40,114,820
Jun	10/40	9.85	0	0	0	40,000		0	40,000	40,154,820
Jun	07/43	10.00	14,350	0	14,350	0	30,650	0	45,000	40,199,820
Jun	07/45	9.85	27,000	0	27,000	13,000		0	40,000	40,239,820
Jun	07/50	9.85	19,000	0	19,000	25,130	0	870	45,000	40,284,820

*Switch auctions

*Switch acutions

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

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

Source: MoF and BoN

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

	2018/19				2019/20				2020/21
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	91.3	91.3	91.3	82.1	82.1	84.3	85.6	86.3
Agriculture	623.2	623.2	484.0	484.0	624.0	624.0	356.0	356.0	327.7
Finance	472.0	499.9	234.8	423.8	472.0	499.9	498.6	498.6	1.1
Transport	0.0	0.0	0.0	0.0	16.4	16.4	411.5	547.8	542.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	63.4	63.4	66.3	66.3	44.7	44.7	47.6	47.6	47.8
Education	202.5	202.5	202.5	202.5	0.0	0.0	0.0	0.0	0.0
Energy	671.6	671.6	671.6	671.6	672.6	672.6	672.6	672.6	742.5
Total domestic loan guarantees	**2,123.8**	**2,151.9**	**1,750.4**	**1,939.4**	**1,911.8**	**1,939.7**	**2,070.5**	**2,208.2**	**1,747.5**
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	4.3	4.2	5.2	4.7	4.3	4.2	4.1	3.9	4.9
Agriculture	29.3	29.0	27.6	25.0	32.6	32.2	17.2	16.1	18.8
Finance	22.2	23.2	13.4	21.9	24.7	25.8	24.1	22.6	0.1
Transport	0.0	0.0	0.0	0.0	0.9	0.8	19.9	24.8	31.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.0	2.9	3.8	3.4	2.3	2.3	2.3	2.2	2.7
Education	9.5	9.4	11.6	10.4	0.0	0.0	0.0	0.0	0.0
Energy	31.6	31.2	38.4	34.6	35.2	34.7	32.5	30.5	42.5
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)

	2018/19				2019/20				2020/21
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Energy	**107.7**	**89.9**	**86.1**	**89.4**	**81.3**	**58.2**	**54.6**	**65.4**	**62.7**
NAD and ZAR	107.7	89.9	86.1	89.4	81.3	58.2	54.6	65.4	62.7
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	**4,686.4**	**4,412.9**	**4,351.5**	**4,262.2**	**4,700.4**	**4,796.2**	**4,695.1**	**5,142.2**	**4,890.2**
NAD and ZAR	2,550.7	2,196.3	2,196.3	2,196.3	2,800.1	2,881.0	3,019.4	3,156.3	3,132.6
USD	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2	1,675.7	1,985.9	1,757.7
Communication	**46.2**	**49.5**	**49.9**	**49.6**	**48.7**	**49.9**	**47.9**	**59.6**	**58.7**
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	46.2	49.5	49.9	49.6	48.7	49.9	47.9	59.6	58.7
Finance	**4,664.7**	**4,664.7**	**4,641.2**	**4,641.2**	**4,858.5**	**4,858.5**	**4,834.9**	**4,834.9**	**4,811.4**
NAD and ZAR	4,664.7	4,664.7	4,641.2	4,641.2	4,858.5	4,858.5	4,834.9	4,834.9	4,811.4
Total foreign loan guarantees	**9,505.0**	**9,216.9**	**9,128.7**	**9,042.4**	**9,688.9**	**9,762.7**	**9,632.5**	**10,102.0**	**9,823.1**
Proportion of foreign loan guarantees by sector									
Energy	**1.1**	**1.0**	**0.9**	**1.0**	**0.8**	**0.6**	**0.6**	**0.6**	**0.6**
NAD and ZAR	1.1	1.0	0.9	1.0	0.8	0.6	0.6	0.6	0.6
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	**49.3**	**47.9**	**47.7**	**47.1**	**48.5**	**49.1**	**48.7**	**50.9**	**49.8**
NAD and ZAR	26.8	23.8	24.1	24.3	28.9	29.5	31.3	31.2	31.9
USD	22.5	24.0	23.6	22.8	19.6	19.6	17.4	19.7	17.9
Communication	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**
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	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Finance	**49.1**	**50.6**	**50.8**	**51.3**	**50.1**	**49.8**	**50.2**	**47.9**	**49.0**
NAD and ZAR	49.1	50.6	50.8	51.3	50.1	49.8	50.2	47.9	49.0
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	7,323.1	6,950.9	6,923.6	6,926.9	7,739.9	7,797.6	7,908.9	8,056.6	8,006.7
USD	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2	1,675.7	1,985.9	1,757.7
EUR	46.2	49.5	49.9	49.6	48.7	49.9	47.9	59.6	58.7
Total foreign loan guarantees	**9,505.0**	**9,216.9**	**9,128.7**	**9,042.4**	**9,688.9**	**9,762.7**	**9,632.5**	**10,102.0**	**9,823.1**
Currency composition of foreign loan guarantees									
NAD and ZAR	77.0	75.4	75.8	76.6	79.9	79.9	82.1	79.8	81.5
USD	22.5	24.0	23.6	22.8	19.6	19.6	17.4	19.7	17.9
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
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]

	2016					2017(p)					2018(p)					2019(p)					2020 (P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
CURRENT ACCOUNT	**-4,388**	**-5,966**	**-7,117**	**-7,925**	**-25,396**	**-2,522**	**-1,565**	**-171**	**-3,077**	**-7,335**	**-1,698**	**-1,766**	**-1,248**	**-1,356**	**-6,067**	**195**	**-1,907**	**-1,112**	**-315**	**-3,139**	**-171**	**5,110**
GOODS AND SERVICES	**-8,551**	**-8,521**	**-10,157**	**-9,978**	**-37,208**	**-5,963**	**-5,658**	**-4,378**	**-6,171**	**-22,170**	**-5,717**	**-3,497**	**-5,178**	**-3,624**	**-18,016**	**-3,897**	**-4,951**	**-5,823**	**-2,843**	**-17,513**	**-5,640**	**788**
Total credit	13,511	14,008	13,113	14,114	54,747	13,074	13,594	16,619	16,388	59,675	14,091	15,273	17,788	18,507	65,660	15,836	15,502	16,453	18,062	65,852	13,417	15,524
Total debit	22,063	22,529	23,270	24,092	91,954	19,037	19,252	20,997	22,559	81,845	19,808	18,771	22,965	22,131	83,676	19,732	20,453	22,276	20,905	83,365	19,057	14,736
Goods	**-7,996**	**-8,510**	**-9,540**	**-9,213**	**-35,259**	**-6,329**	**-6,310**	**-5,207**	**-6,265**	**-24,111**	**-5,869**	**-4,069**	**-6,378**	**-4,131**	**-20,447**	**-4,165**	**-5,113**	**-6,311**	**-3,235**	**-18,823**	**-5,922**	**918**
Export fob [2	**11,117**	**11,959**	**11,414**	**12,347**	**46,837**	**11,066**	**11,168**	**13,650**	**13,982**	**49,865**	**12,129**	**12,844**	**14,710**	**15,893**	**55,575**	**13,529**	**13,469**	**13,592**	**15,473**	**56,063**	**11,067**	**14,042**
Diamonds	2,476	2,426	2,480	2,975	10,357	1,935	2,124	3,109	2,576	9,744	2,239	2,422	3,617	2,736	11,014	2,399	1,992	2,245	2,728	9,364	1,678	2,256
Other mineral products	2,727	2,533	2,403	3,081	10,744	2,224	2,172	3,159	3,654	11,209	2,929	3,169	3,411	5,275	14,784	4,018	3,474	4,020	4,909	16,421	2,266	6,578
Food and live animals	409	643	260	742	2,055	560	899	1,100	1,299	3,858	847	723	937	1,268	3,774	636	828	658	1,261	3,382	451	323
Manufactured products	4,898	5,648	5,387	4,835	20,769	5,627	5,299	5,517	5,442	21,886	5,484	5,776	5,853	5,817	22,931	5,794	6,417	5,843	5,687	23,741	5,739	4,489
of which Processed fish	2,200	2,757	2,345	1,806	9,109	2,514	2,225	2,423	2,071	9,234	2,531	2,700	2,718	2,107	10,055	2,492	2,746	2,615	2,300	10,154	2,850	2,563
Other commodities	352	355	481	383	1,572	347	412	347	418	1,524	387	427	455	410	1,679	432	474	504	501	1,911	488	258
Re-exports	254	353	404	330	1,341	374	263	417	592	1,645	242	327	438	387	1,394	250	284	322	387	1,243	445	139
Import fob [2]	**19,113**	**20,470**	**20,954**	**21,560**	**82,096**	**17,395**	**17,478**	**18,857**	**20,246**	**73,977**	**17,998**	**16,913**	**21,088**	**20,024**	**76,023**	**17,694**	**18,581**	**19,903**	**18,708**	**74,886**	**16,989**	**13,125**
Consumer goods	4,233	4,673	5,335	5,418	19,659	4,615	4,943	5,350	5,840	20,748	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,643	5,695	21,570	5,184	4,148
Mineral fuels, oils and products of their distillation	3,348	4,186	2,240	2,184	11,959	2,016	2,275	2,317	2,286	8,894	3,152	1,847	3,988	2,973	11,961	3,182	2,915	3,507	3,142	12,747	2,487	2,127
Vehicles, aircraft, vessels	2,282	2,408	2,637	4,389	11,716	2,304	1,962	2,067	2,413	8,746	1,799	1,988	2,757	2,182	8,726	1,976	2,110	2,347	1,938	8,371	1,898	1,100
Machinery, mechanical, electrical appliances	2,865	3,231	3,258	3,008	12,362	2,735	2,843	2,961	2,915	11,455	2,989	2,880	3,251	2,782	11,903	2,472	2,667	2,679	2,560	10,378	2,534	1,884
Base metals and articles of base Metal	1,277	1,187	1,428	1,518	5,409	1,106	1,108	1,194	1,206	4,614	1,009	1,147	1,217	1,227	4,600	985	1,052	1,206	1,168	4,412	933	696
Products of the chemical industries	1,720	1,812	1,981	1,776	7,288	1,488	1,674	1,771	2,083	7,018	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	1,762	6,976	1,818	1,764
Other imports	3,389	2,973	4,075	3,265	13,702	3,130	2,673	3,197	3,504	12,503	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,717	2,443	10,432	2,134	1,406
Services	**-555**	**-11**	**-617**	**-765**	**-1,949**	**366**	**652**	**830**	**94**	**1,941**	**152**	**572**	**1,201**	**507**	**2,431**	**269**	**162**	**488**	**392**	**1,311**	**282**	**-130**
Total credit	2,394	2,049	1,699	1,767	7,910	2,009	2,425	2,969	2,406	9,810	1,962	2,429	3,078	2,614	10,084	2,307	2,033	2,861	2,589	9,789	2,350	1,481
Total debit	2,949	2,060	2,317	2,532	9,858	1,643	1,774	2,139	2,313	7,869	1,810	1,858	1,878	2,107	7,653	2,038	1,871	2,373	2,197	8,479	2,068	1,611
Manufacturing services (net)	507	381	331	297	1,516	335	495	475	464	1,769	377	373	577	497	1,824	492	481	328	430	1,731	490	576
Maintenance and repair services (net)	-49	-2	-7	1	-57	39	-23	20	-11	24	-85	25	-39	-63	-162	-14	-125	-51	-43	-233	-45	-7
Transportation (net)	-213	-258	-225	-239	-936	-38	-45	-70	-110	-262	-60	-68	-171	-169	-467	-101	-120	-86	-81	-388	-33	-182
Travel (net)	943	739	505	348	2,535	399	931	1,303	1,014	3,647	648	1,193	1,488	1,168	4,498	831	773	1,426	905	3,936	657	149
Insurance and pension (net)	-54	-56	-55	-59	-224	-48	-62	-57	-55	-222	-50	-37	-53	-57	-197	-135	-54	-52	-52	-292	-50	-51
Other private services* (net)	-1,681	-847	-941	-1,020	-4,489	-434	-654	-875	-1,025	-2,988	-669	-866	-496	-816	-2,848	-753	-732	-1,004	-721	-3,210	-741	-673
Government services, n.i.e. (net)	-8	32	-225	-93	-294	112	10	33	-184	-28	-10	-49	-106	-53	-217	-53	-62	-71	-46	-232	4	59
PRIMARY INCOME	**-166**	**-1,231**	**-995**	**-1,453**	**-3,846**	**-197**	**-1,213**	**-999**	**-1,886**	**-4,295**	**-964**	**-2,832**	**-679**	**-2,211**	**-6,687**	**-450**	**-1,972**	**174**	**-2,193**	**-4,441**	**1,077**	**-1,632**
Compensation of employees (net)	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	2	8	3	-16	-4	-32	-21
Investment income (net)	-124	-1,193	-976	-1,421	-3,713	-161	-1,191	-927	-1,796	-4,075	-937	-2820	-658	-2,147	-6,562	-426	-1,956	202	-2,146	-4,326	1,140	-1,585
Other primary income (net)	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25
					0					0					0					0		
SECONDARY INCOME	**4,329**	**3,787**	**4,035**	**3,506**	**15,657**	**3,637**	**5,307**	**5,206**	**4,980**	**19,131**	**-937**	**-2,820**	**-658**	**-2,147**	**-6,562**	**-426**	**-1,956**	**202**	**-2,146**	**-4,326**	**4,392**	**5,954**
General government (net)	4,321	3,626	3,587	3,550	15,084	3,522	4,971	4,942	4,914	18,349	4,848	4,390	4,371	4,330	17,938	4,322	4,828	4,686	4,771	18,608	4,564	5,566
Current taxes on income, wealth etc.	47	86	54	38	225	35	48	86	54	224	14	65	42	59	180	26	115	11	159	310	27	27
Current international cooperation (Include: SACU)	4,274	3,540	3,533	3,512	14,859	3,487	4,923	4,855	4,861	18,126	4,834	4,324	4,329	4,270	17,758	4,297	4,713	4,675	4,612	18,297	4,537	5,539
of which SACU receipts	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563
of which SACU pool payments	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	379
Financial corporations, non-financial corporations, households and NPISHs (net)	8	160	449	-44	573	115	336	264	66	782	105	174	234	160	673	193	196	-150	-41	198	-171	388
Personal transfers	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15	3	-55	-51	-0	-3	-217	-286	-507	-364	-104
Other current transfers	57	182	79	8	326	136	355	309	135	935	118	159	231	215	724	193	199	67	246	705	193	492
CAPITAL ACCOUNT	**446**	**548**	**493**	**457**	**1,943**	**806**	**799**	**431**	**393**	**2,428**	**386**	**449**	**438**	**458**	**1,732**	**416**	**396**	**382**	**327**	**1,521**	**499**	**419**
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	0	0	1	0	1	-0	5	1	1	7	2	-0	1	3	5	26	0	0	1	28	2	0
Capital transfers (net)	445	548	492	457	1,942	806	794	430	393	2,422	384	449	438	455	1,727	389	396	381	326	1,493	496	419
Net lending to (+)/borrowing from (-) rest of world	**-3,942**	**-5,418**	**-6,624**	**-7,468**	**-23,453**	**-1,717**	**-766**	**260**	**-2,683**	**-4,906**	**-1,312**	**-1,317**	**-809**	**-898**	**-4,336**	**611**	**-1,511**	**-730**	**12**	**-1,618**	**328**	**5,529**

[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]

	2016					2017(P)					2018(P)					2019(P)					2020(P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,356	-5,132	-4,764	-7,609	-18,861	-1,969	2,742	-1,798	-1,532	-2,557	-493	-219	-799	-1,405	-2,916	1,085	-242	-377	-1,030	-564	814	4,799
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-924	-852	-2,397	-1,127	-5,300	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	2,099	-162
Net acquisition of financial assets [2]	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	89	196
Equity and investment fund shares	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	35	12
Equity other than reinvestment of earnings	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0
Reinvestment of earnings	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	35	12
Debt instruments	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	54	184
Net incurrence of liabilities [3]	1,195	933	2,333	770	5,230	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-2,010	358
Equity and investment fund shares	118	46	1,088	25	1,277	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,279	340
Equity other than reinvestment of earnings	93	79	244	58	474	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	53	-52
Reinvestment of earnings	25	-33	844	-33	802	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,332	392
Debt instruments	1,077	887	1,246	744	3,954	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	-731	17
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	1,535	746	-1,680	-1,795	-1,193	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5
Net acquisition of financial assets [2]	1,486	755	-1,184	-605	452	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833
Equity and investment fund shares	781	336	-810	-596	-290	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806
Debt securities	705	420	-374	-9	742	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27
	-50	**10**	**496**	**1,190**	**1,645**	**-291**	**7**	**2**	**-339**	**-621**	**-22**	**7**	**13**	**-253**	**-255**	**13**	**112**	**12**	**-250**	**-113**	**-286**	**-828**
Equity and investment fund shares	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11
Debt securities	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736	318
Net acquisition of financial assets [2]	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8
Net incurrence of liabilities [3]	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	-3,543	-1,408	-6,509	-3,137	-14,598	2,077	-3,224	-4,190	-3,755	-9,092	5,132	-3,353	-2,794	-4,639	-5,654	1,938	-2,002	-1,782	-218	-2,064	-1,535	5,084
Net acquisition of financial assets [2]	-1,982	189	-2,968	-375	-5,136	2,302	947	811	-2,390	1,671	3,565	-1,055	-736	-1,762	12	2,094	-2,331	-904	-2,129	-3,270	404	3,232
Other Equity	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and Deposits	-1,871	527	-3,055	-698	-5,097	2,572	-35	544	-2,149	932	2,534	-2,410	-1,040	-1,481	-2,398	1,677	-1,922	-1,609	-1,506	-3,359	824	2,624
Loans	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222	687
Insurance, pension,standardised guarantees	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-4	6
Other Accounts Receivable	425	-106	-149	-320	-150	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85
Net incurrence of liabilities [3]	1,562	1,597	3,540	2,762	9,461	226	4,171	5,001	1,365	10,764	-1,567	2,299	2,057	2,877	5,667	156	-329	877	-1,911	-1,207	1,939	-1,852
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106
Loans	329	62	1,368	3,234	4,993	706	1,834	4,657	1,283	8,479	-2,464	2,023	653	1,763	1,975	-650	1,055	-553	92	-56	160	-603
Insurance, pension,standardised guarantees	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-
Trade Credits and Advances	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	1,206	-129
Other accounts Payable	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (Increase (+)/decrease (-))	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437
NET ERRORS AND OMISSIONS	2,586	286	1,861	-141	4,592	-253	3,507	-2,057	1,152	2,349	819	1,098	10	-507	1,420	474	1,269	353	-1,042	1,054	486	-731

[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)

	2016					2017(P)					2018(P)					2019(p)					2020 (P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
SERVICES, NET	**-555**	**-11**	**-617**	**-765**	**-1,949**	**366**	**652**	**830**	**94**	**1,941**	**152**	**572**	**1,201**	**507**	**2,431**	**269**	**162**	**488**	**392**	**1,311**	**282**	**-130**
Credit	**2,394**	**2,049**	**1,699**	**1,767**	**7,910**	**2,009**	**2,425**	**2,969**	**2,406**	**9,810**	**1,962**	**2,429**	**3,078**	**2,614**	**10,084**	**2,307**	**2,033**	**2,861**	**2,589**	**9,789**	**2,350**	**1,481**
Manufacturing services	508	382	334	298	1,523	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329	431	1,737	491	578
Maintenance & repair services	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47	40	57	53	197	49	50
Transport services	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	365	386	417	401	1,570	401	155
Passenger	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	341	362	394	379	1,476	378	127
Other	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	24	24	23	23	94	23	29
Travel Services	1,120	873	633	692	3,318	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280
Business	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27	36	139	132	334	184	24
Personal	1,105	854	623	677	3,259	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256
Construction services	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63	10	34	23	131	39	110
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	109	80	83	94	367	91	103	92	77	363	87	101	173	92	452	93	78	88	86	345	80	78
Charges for the use of intellectual property	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2	4	2	1	8	10	6
Telecommunications, computer & information	76	61	42	57	236	65	91	267	71	495	52	58	78	49	237	33	44	82	49	209	44	45
Other business services	44	41	43	80	208	45	1	24	25	95	20	30	5	16	70	11	10	25	22	69	10	20
Personal, cultural & recreational services	2	17	7	10	36	13	18	15	7	53	6	7	14	40	67	13	4	6	2	25	8	1
Government services, n.i.e.	186	191	171	162	710	157	137	167	119	580	94	106	89	113	402	142	52	119	133	446	192	156
Debit	**2,949**	**2,060**	**2,317**	**2,532**	**9,858**	**1,643**	**1,774**	**2,139**	**2,313**	**7,869**	**1,810**	**1,858**	**1,878**	**2,107**	**7,653**	**2,038**	**1,871**	**2,373**	**2,197**	**8,479**	**2,068**	**1,611**
Manufacturing services	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2	1	2	1	6	2	2
Maintenance & repair services	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61	165	108	96	430	94	57
Transport services	489	556	516	547	2,107	425	429	456	492	1,803	443	450	552	550	1,996	466	506	504	483	1,958	434	337
Passenger	31	67	15	32	145	6	9	5	8	28	12	44	49	71	176	43	61	28	34	165	27	28
Other	458	489	500	515	1,962	419	421	451	484	1,775	432	406	504	479	1,820	424	445	475	449	1,793	407	309
Travel services	177	134	128	344	783	403	177	135	177	893	200	75	157	136	568	211	150	274	482	1,116	369	131
Business	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	35	38	117	187	376	114	27
Personal	155	109	106	65	435	363	125	89	128	705	157	35	115	92	399	176	112	157	296	741	255	105
Construction services	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84	92	83	10	268	27	0
Insurance and pension services	54	56	57	59	226	48	62	57	55	222	50	37	53	57	197	135	54	52	52	292	50	51
Financial services	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12	3	39	0	55	51	1
Charges for the use of intellectual property	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4	8	21	4	37	1	2
Telecommunications, computer & information	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132	141	161	130	564	242	261
Other business services	1,240	705	597	934	3,476	360	531	896	651	2,439	414	768	392	591	2,165	736	637	936	758	3,067	610	560
Personal, cultural & recreational services	3	2	1	0	6	2	1	1	1	5	0	0	2	1	3	1	2	2	1	5	1	111
Government services, n.i.e.	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195	114	191	178	678	188	97

(P) Provisional

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

	2016					2017(P)					2018(P)					2019 (P)					2020 (P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
PRIMARY INCOME, NET	**-166**	**-1,231**	**-995**	**-1,453**	**-3,846**	**-197**	**-1,213**	**-999**	**-1,886**	**-4,295**	**-964**	**-2,832**	**-679**	**-2,211**	**-6,687**	**-450**	**-1,972**	**174**	**-2,193**	**-4,441**	**1,077**	**-1,632**
Credit	924	1,205	952	793	3,874	720	1,121	1,064	923	3,827	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	766	1,173
Debit	1,090	2,436	1,947	2,247	7,719	916	2,334	2,063	2,809	8,122	2,152	4,214	1,870	2,986	11,222	1,664	3,168	1,121	2,946	8,899	-311	2,804
Compensation of employees, net	**-19**	**-9**	**12**	**-6**	**-22**	**-8**	**3**	**-47**	**-65**	**-117**	**-3**	**13**	**6**	**-25**	**-10**	**2**	**8**	**3**	**-16**	**-4**	**-32**	**-21**
Credit	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91	130	109	71	401	83	76
Debit	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	89	122	106	87	405	115	97
Investment income, net	**-124**	**-1,193**	**-976**	**-1,421**	**-3,713**	**-161**	**-1,191**	**-927**	**-1,796**	**-4,075**	**-937**	**-2,820**	**-658**	**-2,147**	**-6,562**	**-426**	**-1,956**	**202**	**-2,146**	**-4,326**	**1,140**	**-1,585**
Credit	833	1,101	875	726	3,535	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	683	1,097
Direct investment	16	29	22	14	80	-60	1	22	157	120	-24	15	-26	11	-24	-50	8	-8	31	-19	36	13
Dividends	0	0	1	1	4	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1
Reinvested earnngs	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	35	12
Interest	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1	3	3	18	26	0	0
Portfolio investment	653	865	681	586	2,786	544	825	645	438	2,452	868	944	795	340	2,947	884	722	859	402	2,867	427	939
Dividends	432	555	443	383	1,812	373	555	433	295	1,656	584	668	554	231	2,038	592	471	571	273	1,908	117	564
Interest	222	311	238	203	974	171	271	212	143	796	284	275	241	109	909	292	251	288	128	959	310	376
Other investment	71	65	63	54	253	60	75	70	57	262	114	114	112	96	436	107	94	93	82	376	77	50
Reserve assets	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	183	242	243	167	834	143	94
Debit	957	2,294	1,851	2,147	7,248	797	2,205	1,896	2,638	7,537	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,828	8,383	-457	2,682
Direct investment	528	1,185	1,470	740	3,923	228	897	1,461	1,433	4,020	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-1,011	1,491
Dividends	482	872	548	391	2,293	364	490	872	548	2,275	149	664	426	602	1,841	266	1,163	116	1,598	3,143	277	277
Reinvested earnngs	25	-33	844	-33	802	-297	-96	524	305	436	993	1,368	680	138	3,178	526	-204	253	-741	-165	-1,332	392
Interest	21	346	78	382	828	162	503	65	579	1,308	6	671	196	808	1,681	41	812	146	923	1,922	43	821
Portfolio investment	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218	950	2,355	222	917
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Interest	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215	948	2,344	220	914
Other investment	334	379	229	460	1,403	364	385	215	244	1,208	354	412	332	410	1,508	368	453	442	313	1,576	332	274
Other primary income, net	**-23**	**-29**	**-31**	**-27**	**-110**	**-28**	**-24**	**-25**	**-25**	**-102**	**-23**	**-25**	**-28**	**-39**	**-115**	**-25**	**-24**	**-31**	**-31**	**-111**	**-31**	**-25**
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	23	29	31	27	110	28	24	25	25	102	23	25	28	39	115	25	24	31	31	111	31	25

(P) Provisional

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

	2016					2017(p)					2018P					2019(P)					2020 (P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
SECONDARY INCOME, NET	4,329	3,787	4,035	3,506	15,657	3,637	5,307	5,206	4,980	19,131	4,953	4,563	4,605	4,490	18,611	4,515	5,024	4,535	4,730	18,805	4,392	5,954
Credit	4,836	4,189	4,420	4,119	17,563	4,097	5,730	5,691	5,479	20,997	5,430	5,021	5,041	5,049	20,541	4,998	5,525	5,417	5,620	21,560	5,491	6,670
General government	4,642	3,917	3,884	3,869	16,311	3,872	5,266	5,304	5,272	19,714	5,239	4,734	4,711	4,728	19,412	4,716	5,192	5,087	5,186	20,181	5,078	5,948
Current taxes on income, wealth etc.	48	87	55	39	229	36	49	87	55	228	15	66	43	60	184	27	116	12	160	314	28	28
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,594	3,830	3,830	3,830	16,082	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,689	5,076	5,076	5,026	19,867	5,051	5,920
of which Receipts from SACU	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563
Financial corporations, non-financial corporation, households and NPISHs	194	272	536	250	1,252	226	464	387	207	1,283	191	287	331	320	1,129	283	333	329	434	1,379	413	722
Personal transfers (Current transfers between resident and non resident households)	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72	119	125	163	478	201	204
Other current transfers	126	191	120	191	627	156	381	319	151	1,007	129	198	249	247	823	211	214	205	271	901	212	518
Debit	506	402	385	613	1,906	460	424	485	498	1,867	477	458	437	559	1,931	483	500	881	890	2,755	1,099	715
General government	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,474	393	364	402	415	1,573	515	382
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)	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,470	392	363	401	414	1,569	514	381
of which SACU pool payments	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	379
Financial corporations, non-financial corporation, households and NPISHs	186	112	87	294	678	110	128	122	141	502	86	113	97	160	456	90	137	480	475	1,181	584	334
Personal transfers (Current transfers between resident and non resident households)	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72	122	342	449	986	565	308
Other current transfers	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18	15	138	26	196	19	26

(P) Provisional

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

	2016					2017(p)					2018(p)					2019(p)					2020 (P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
CAPITAL ACCOUNT BALANCE	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	416	396	382	327	1,521	499	419
Credit	509	597	510	490	2,106	838	808	440	403	2,489	416	467	497	533	1,913	471	461	424	339	1,695	510	421
Gross disposals of non-produced nonfinancial assets	0	0	1	-	2	-	5	1	1	7	2	0	1	3	5	26	0	0	1	28	2	-
Capital transfers	508	597	509	490	2,104	838	803	439	402	2,482	414	467	496	531	1,908	445	461	424	338	1,667	508	421
General Government	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	335	1,587	505	417
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	335	1,587	505	417
Financial corporations, nonfinancial corporations, households, and NPISHs	120	209	121	102	552	453	417	54	17	941	31	84	114	148	377	28	44	7	2	80	3	3
Debt forgiveness	-	-	-	-	-	448	29	-	-	477	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28	44	7	2	80	3	3
Debit	63	50	18	33	163	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2
Gross acquisitions of non-produced nonfinancial assets	0	0	-	-	0	0	0	-	-	0	-	0	0	-	0	-	-	-	-	-	-	-
Capital transfers	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2
General government	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1
Financial corporations, nonfinancial corporations, households, and NPISHs	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0

(P) Provisional

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

	2016					2017(P)					2018(P)					2019(P)					2020(P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
DIRECT INVESTMENT, NET	-924	-852	-2,397	-1,127	-5,300	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	2,099	-162
Net acquisition of financial assets	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	89	196
Equity and investment fund shares	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	35	12
Equity other than reinvestment of earnings	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0
Direct investor in Direct investment enterprise	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0
Direct investment enterprise in direct investor (reverse investment)	379	19	0	-318	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	35	12
Debt instruments	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	54	184
Short-term	-31	16	38	-0	23	-25	-148	53	-70	-190	34	25	280	104	443	-6	132	15	56	197	281	184
Direct investor in Direct investment enterprise	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3	105	42	56	201	281	184
Direct investment enterprise in direct investor (reverse investment)	0	0	-0	-0	-0	0	0	0	0	0	0	0	0	0	0	10	27	-27	-0	10	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	2	2	0	25	-3	-2	20	-13	-1	0	0	-14	0	0
Long-term	-81	20	-149	-54	-265	-351	25	-1	0	-327	-0	127	2	7	136	0	0	0	-17	-17	-226	0
Direct investor in Direct investment enterprise	-82	20	-149	0	-211	-351	25	-1	0	-327	-0	0	2	-0	1	0	0	0	0	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	98	0	7	105	0	0	0	0	0	0	0
Between fellow enterprises	1	-1	0	-54	-54	0	0	0	0	0	0	29	0	0	29	0	0	0	-17	-17	-226	0
Net incurrence of liabilities	1,195	933	2,333	770	5,230	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-2,010	358
Equity and investment fund shares	118	46	1,088	25	1,277	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,279	340
Equity other than reinvestment of earnings	93	79	244	58	474	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	53	-52
Direct investor in Direct investment enterprise	93	79	244	58	474	20	316	337	36	710	-73	-1,939	5	334	-1,673	70	-293	54	144	-25	53	-52
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	1	-2	-0	0	0	-2	0	-2	0	0	0	0	0	0	0
Reinvestment of earnings	25	-33	844	-33	802	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,332	392
Debt instruments	1,077	887	1,246	744	3,954	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	-731	17
Short-term	-169	-39	287	-472	-393	159	295	-204	21	270	94	498	129	-118	603	6	-120	41	-16	-89	24	-39
Direct investor in Direct investment enterprise	-168	-39	287	-472	-393	131	318	-194	59	314	73	486	129	-127	562	18	-121	53	-18	-67	40	-29
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	29	-24	-11	-38	-43	21	12	0	8	42	-12	0	-13	2	-22	-16	-10
Long-term	1,246	926	958	1,216	4,346	123	820	884	484	2,311	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,761	-755	57
Direct investor in Direct investment enterprise	1,289	1,067	824	-5,673	-2,492	-145	182	299	-9	327	540	484	-0	-22	1,002	-81	-165	-28	-5	-278	24	4
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	-44	-4	-3	3	-48	-2	-2	-2	-2	-7	-2	-2
Between fellow enterprises	-44	-141	134	6,889	6,839	268	638	586	492	1,984	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-777	55

(P) Provisional

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

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

(P) Provisional

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

	2016					2017(P)					2018(P)					2019(P)					2020(P)	
	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2
OTHER INVESTMENT, NET	-3,543	-1,408	-6,509	-3,137	-14,598	2,077	-3,224	-4,190	-3,755	-9,092	5,132	-3,353	-2,794	-4,639	-5,654	1,938	-2,002	-1,782	-218	-2,064	-1,535	5,084
Net acquisition of financial assets	-1,982	189	-2,968	-375	-5,136	2,302	947	811	-2,390	1,671	3,565	-1,055	-736	-1,762	12	2,094	-2,331	-904	-2,129	-3,270	404	3,232
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	-1,871	527	-3,055	-698	-5,097	2,572	-35	544	-2,149	932	2,534	-2,410	-1,040	-1,481	-2,398	1,677	-1,922	-1,609	-1,506	-3,359	824	2,624
Deposit taking except Central Bank	-693	687	-2,324	330	-2,000	1,324	860	-213	-2,539	-567	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	166	1,990
Other sectors	-1,178	-160	-731	-1,028	-3,097	1,247	-895	757	390	1,499	-548	-1,482	-2,390	-389	-4,808	1,517	-2,946	-1,492	-483	-3,404	658	635
Loans	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222	687
Loans - long term	354	-74	205	4	489	17	-31	114	23	123	786	153	-3	555	1,491	6	-45	21	5	-12	-37	-79
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	346	-86	190	7	457	8	-41	104	13	84	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47	-88
Other sectors	-2	2	5	-14	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans - short term	-847	-179	-65	126	-964	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766
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	-861	-122	-65	126	-921	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186	766
Other sectors	14	-57	0	0	-42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-4	6
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	-1	0	0	0	-1	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
Other sectors	-43	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-4	6
Other Accounts Receivable	425	-106	-149	-320	-150	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85
					0					0					0					0		
Net incurrence of liabilities	1,562	1,597	3,540	2,762	9,461	226	4,171	5,001	1,365	10,764	-1,567	2,299	2,057	2,877	5,667	156	-329	877	-1,911	-1,207	1,939	-1,852
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	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106
Deposit taking except Central Bank	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106
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	329	62	1,368	3,234	4,993	706	1,834	4,657	1,283	8,479	-2,464	2,023	653	1,763	1,975	-650	1,055	-553	92	-56	160	-603
Loans - long term	590	638	1,032	3,130	5,389	722	1,364	4,399	1,217	7,702	-2,126	1,565	303	2,303	2,045	-515	392	-557	172	-508	156	-502
General Government	-45	-53	391	-45	248	-128	-42	-83	-52	-305	-118	-45	-119	2,975	2,692	-132	-38	-117	38	-249	-45	-12
Deposit taking except Central Bank	-86	-371	-79	-44	-579	-50	65	2,397	210	2,623	-2,370	190	-9	-725	-2,914	70	-127	83	433	459	24	-301
Other sectors	721	1,062	719	3,219	5,720	900	1,341	2,085	1,059	5,384	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	-189
Loans - short term	-260	-576	336	104	-396	-16	469	258	66	777	-338	458	351	-540	-70	-135	663	4	-80	451	4	-101
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	-317	-612	296	116	-517	0	0	-69	37	-32	12	-11	-2	-86	-86	0	48	5	70	122	54	-1
Other sectors	57	36	40	-12	121	-16	469	327	29	809	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100
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	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	1,206	-129
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	2	2	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8	-3	-0	1	7
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	-597	-102	1,214	-61	455	-212	1,029	433	-15	1,236	38	314	573	907	1,832	-156	-4	-4	-686	-850	1,205	-136
Other Accounts Payable	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15
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

	2016				2016	2017(P)				2017	2018(P)				2018	2019(P)				2019	2020(P)	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
FOREIGN ASSETS	124,750	125,236	125,541	120,409	120,409	122,468	130,760	139,915	141,349	141,349	135,059	144,377	151,196	147,226	147,226	156,626	154,948	158,850	153,628	153,628	155,556	171,659
1. Direct investment	9,030	10,994	11,840	12,752	12,752	12,521	13,661	14,728	14,319	14,319	13,309	15,933	17,594	18,536	18,536	19,680	19,725	22,615	22,233	22,233	28,727	28,844
1.1. Equity and investment fund shares	7,268	8,922	9,945	10,892	10,892	11,079	11,152	12,039	11,833	11,833	11,822	14,054	15,366	16,103	16,103	17,141	17,036	19,668	19,324	19,324	25,062	25,030
1.1.1. Direct Investor in Direct Investment enterprise	6,969	8,580	9,593	10,892	10,892	11,079	11,152	12,039	11,833	11,833	11,822	14,054	15,366	16,103	16,103	17,141	17,036	19,668	19,324	19,324	25,062	25,030
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	1,761	2,071	1,895	1,861	1,861	1,442	2,508	2,689	2,485	2,485	1,487	1,879	2,228	2,433	2,433	2,539	2,688	2,947	2,909	2,909	3,665	3,814
1.2.1. Direct Investor in Direct Investment enterprise	1,701	1,761	1,630	1,566	1,566	1,234	2,300	2,474	2,267	2,267	1,305	1,519	1,867	2,063	2,063	2,168	2,300	2,574	2,554	2,554	3,530	3,679
Short term	420	440	313	225	225	198	1,219	1,310	1,136	1,136	194	223	500	628	628	629	711	797	794	794	1,278	1,421
Long term	1,281	1,321	1,317	1,341	1,341	1,036	1,081	1,163	1,131	1,131	1,111	1,295	1,368	1,435	1,435	1,539	1,589	1,777	1,760	1,760	2,252	2,258
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	6	38	5	89	89	9	12	12	30	30	0	98	98	105	105	116	133	106	105	105	105	105
Short term	6	38	5	89	89	9	12	12	30	30	0	0	0	0	0	10	27	0	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	98	98	105	105	105	105	105	105	105	105	105
1.2.3. Between Fellow enterprises (Less than 10%)	55	273	260	205	205	200	197	204	188	188	182	262	262	264	264	255	255	267	250	250	30	30
Short term	-	-	-	-	-	-	-	-	2	2	2	52	35	33	33	20	19	19	19	19	19	19
Long term	55	273	260	205	205	200	197	204	187	187	180	210	227	231	231	235	236	248	231	231	11	11
2. Portfolio investment	75,526	76,854	74,076	70,544	70,544	72,428	72,915	77,210	83,492	83,492	79,460	83,302	85,914	83,662	83,662	87,846	87,503	90,107	90,537	90,537	81,546	94,685
2.1. Equity and investment fund shares	50,021	49,453	47,957	46,579	46,579	49,236	49,553	51,903	56,298	56,298	54,328	59,375	59,645	54,953	54,953	59,573	58,856	60,575	60,624	60,624	51,224	59,651
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv)Other Sectors	50,021	49,453	47,957	46,579	46,579	49,236	49,553	51,903	56,298	56,298	54,328	59,375	59,645	54,953	54,953	59,573	58,856	60,575	60,624	60,624	51,224	59,651
2.2. Debt Securities	25,504	27,401	26,119	23,965	23,965	23,192	23,362	25,308	27,195	27,195	25,132	23,927	26,268	28,709	28,709	28,273	28,648	29,531	29,914	29,914	30,322	35,035
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	502	675	684	1,030	1,030	893	850	994	757	757	635	826	885	768	768	780	762	876	792	792	937	856
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	25,003	26,726	25,435	22,935	22,935	22,298	22,512	24,314	26,437	26,437	24,497	23,101	25,384	27,941	27,941	27,493	27,885	28,656	29,122	29,122	29,384	34,179
3. Financial derivatives and employee stock options,net	36	39	74	62	62	32	13	24	57	57	25	51	85	400	400	377	346	243	379	379	354	346
4. Other investment	15,248	16,300	13,102	12,331	12,331	14,910	15,661	16,489	13,303	13,303	15,486	15,464	15,086	13,604	13,604	16,148	13,941	13,619	11,537	11,537	11,956	16,025
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	9,712	11,034	7,544	6,931	6,931	9,449	9,118	9,877	7,196	7,196	9,637	8,376	7,730	6,738	6,738	8,824	7,067	6,239	4,770	4,770	5,746	8,770
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	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	5,468	4,445	4,445	4,611	6,601
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	6,767	6,585	5,420	4,275	4,275	5,469	4,377	5,349	5,206	5,206	4,566	4,233	2,237	2,337	2,337	4,263	1,482	770	325	325	1,134	2,170
4.3. Loans	935	673	803	922	922	936	1,382	1,368	1,383	1,383	2,158	2,705	3,062	3,101	3,101	3,467	3,376	4,003	3,343	3,343	3,110	3,788
Short term - Loans	309	131	66	193	193	199	686	568	570	570	569	973	1,342	836	836	1,206	1,169	1,786	1,130	1,130	944	1,710
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	253	131	66	193	193	199	686	568	570	570	569	973	1,342	836	836	1,206	1,169	1,786	1,130	1,130	944	1,710
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	626	542	737	730	730	737	696	800	813	813	1,589	1,733	1,720	2,265	2,265	2,261	2,207	2,217	2,213	2,213	2,166	2,078
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	619	533	722	730	730	737	696	800	813	813	1,589	1,733	1,720	2,265	2,265	2,261	2,207	2,217	2,213	2,213	2,166	2,078
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	7	9	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	280	352	445	379	379	472	627	857	725	725	918	1,280	1,282	1,077	1,077	1,087	1,152	1,204	1,018	1,018	997	1,003
Short Term	280	352	445	379	379	472	623	856	724	724	917	1,279	1,281	1,070	1,070	1,087	1,152	1,204	998	998	877	945
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	280	352	445	379	379	472	623	856	724	724	917	1,279	1,281	1,070	1,070	1,087	1,152	1,204	998	998	877	945
Long Term	-	-	-	-	-	-	4	0	1	1	1	2	2	8	8	0	0	0	20	20	120	58
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	4	0	1	1	1	2	2	8	8	0	0	0	20	20	120	58
4.6. Other Accounts Receivable	4,321	4,242	4,310	4,099	4,099	4,053	4,533	4,387	4,000	4,000	2,772	3,103	3,012	2,689	2,689	2,770	2,346	2,173	2,407	2,407	2,103	2,464
5. Reserve Assets	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	32,266	28,941	28,941	32,974	31,759
5.1. Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Special drawing rights	109	119	137	124	124	121	116	113	112	112	115	95	95	62	62	56	47	49	34	34	37	34
5.3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4. Other reserve assets	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	32,217	28,907	28,907	32,937	31,725

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

	2016				2016	2017(P)				2017	2018(P)				,2018	2019(P)				2019	2020(P)	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
FOREIGN LIABILITIES	129,567	132,302	131,372	132,094	132,094	132,636	141,861	151,460	152,549	152,549	150,517	159,538	163,650	168,712	168,712	171,019	165,969	168,434	162,019	162,019	168,931	164,748
1. Direct investment	81,142	84,296	84,118	84,887	84,887	82,780	85,124	88,430	89,742	89,742	92,630	97,219	98,571	99,663	99,663	101,309	98,082	98,366	95,927	95,927	94,740	94,564
1.1. Equity and investment fund shares	39,957	41,094	42,624	42,606	42,606	42,492	42,783	44,168	46,584	46,584	49,564	46,727	44,233	46,772	46,772	47,566	44,975	43,860	43,864	43,864	31,315	32,147
1.1.1. Direct Investor in Direct Investment enterprise	39,955	41,092	42,622	42,603	42,603	42,490	42,781	44,164	46,582	46,582	49,562	46,725	44,233	46,772	46,772	47,566	44,975	43,860	43,864	43,864	31,315	32,147
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	2	2	2	2	2	2	2	3	2	2	2	2	0	0	0	0	0	0	0	0	0	0
1.2. Debt instruments	41,184	43,202	41,494	42,281	42,281	40,288	42,341	44,262	43,158	43,158	43,066	50,492	54,338	52,891	52,891	53,742	53,107	54,506	52,064	52,064	63,425	62,416
1.2.1. Direct Investor in Direct Investment enterprise	17,070	18,323	18,657	12,127	12,127	11,933	12,245	12,450	12,602	12,602	13,262	14,561	15,398	15,595	15,595	15,670	15,405	15,858	15,383	15,383	17,766	17,522
Short term	1,624	1,566	1,854	1,370	1,370	1,502	1,820	1,633	1,682	1,682	1,753	2,247	2,378	2,252	2,252	2,270	2,149	2,203	2,185	2,185	2,234	2,205
Long term term	15,446	16,756	16,803	10,757	10,757	10,432	10,424	10,818	10,920	10,920	11,509	12,314	13,020	13,343	13,343	13,399	13,255	13,654	13,198	13,198	15,532	15,318
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	44	43	42	45	45	39	36	36	33	33	33	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	44	43	42	45	45	39	36	36	33	33	33	36
1.2.3. Between Fellow enterprises (Less than 10%)	24,114	24,880	22,838	30,154	30,154	28,355	30,096	31,812	30,556	30,556	29,760	35,887	38,898	37,251	37,251	38,034	37,666	38,613	36,647	36,647	45,625	44,858
Short term	129	129	129	129	129	158	134	124	86	86	111	123	123	131	131	119	120	107	126	126	110	100
Long term	23,985	24,751	22,709	30,025	30,025	28,197	29,962	31,688	30,471	30,471	29,649	35,765	38,775	37,120	37,120	37,915	37,546	38,505	36,521	36,521	45,516	44,759
2. Portfolio investment	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	24,701	23,141	23,141	27,640	25,985
2.1. Equity and investment fund shares	125	125	118	119	119	557	557	557	557	557	557	532	533	533	533	534	639	638	643	643	640	645
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)Other Sectors	125	125	118	119	119	557	557	557	557	557	557	532	533	533	533	534	639	638	643	643	640	645
2.2. Debt Securities	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	24,063	22,498	22,498	27,001	25,340
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	1,489	1,489	1,489	2,668	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	1,716	1,452	1,452	1,156	1,155
iii) General Government	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	21,847	20,546	20,546	25,345	23,685
iv) Other Sectors	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
					0					0												
3. Financial derivatives and employee stock options,net	292	247	158	135	135	115	116	125	128	128	94	113	99	337	337	307	207	327	175	175	887	560
4. Other investment	24,937	24,621	24,729	23,864	23,864	26,521	33,814	39,658	41,231	41,231	37,176	39,162	41,447	45,035	45,035	45,518	44,222	45,040	42,775	42,775	45,663	43,639
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	3,015	3,576	3,528	3,571	3,571	3,206	4,192	3,987	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762	6,268	4,978	4,978	5,503	4,398
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	3,015	3,576	3,528	3,571	3,571	3,206	4,192	3,987	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762	6,268	4,978	4,978	5,503	4,398
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Loans	17,018	15,314	14,038	13,771	13,771	17,028	21,942	26,978	29,458	29,458	24,938	27,468	27,948	30,721	30,721	30,209	30,253	29,592	29,538	29,538	30,959	30,310
Short term - Loans	3,133	1,541	417	557	557	540	1,022	1,295	1,360	1,360	1,022	1,479	1,671	1,134	1,134	1,144	1,555	1,269	1,329	1,329	1,353	1,252
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	1,628	0	0	116	116	116	117	48	86	86	98	87	86	0	0	0	48	53	122	122	158	157
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,505	1,541	417	441	441	424	905	1,246	1,274	1,274	924	1,392	1,586	1,134	1,134	1,144	1,507	1,217	1,206	1,206	1,195	1,095
Long term - Loans	13,885	13,773	13,621	13,214	13,214	16,488	20,920	25,683	28,099	28,099	23,916	25,988	26,276	29,586	29,586	29,065	28,698	28,323	28,209	28,209	29,606	29,058
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	1,974	1,935	1,856	1,812	1,812	1,762	1,827	4,225	4,435	4,435	2,065	2,255	2,245	1,521	1,521	1,590	1,462	1,545	1,976	1,976	2,081	1,781
iii) General Government	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	10,495	10,564	10,305	10,305	11,340	11,239
iv) Other Sectors	5,544	5,574	5,938	6,062	6,062	9,476	10,790	13,041	15,622	15,622	14,012	15,432	15,874	16,841	16,841	16,386	16,741	16,214	15,928	15,928	16,185	16,038
4.4. Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	803	670	1,895	1,851	1,851	1,639	2,811	3,799	3,025	3,025	3,063	2,815	3,380	4,246	4,246	4,243	4,466	4,304	3,615	3,615	3,745	3,620
Short Term	803	670	1,895	1,851	1,851	1,639	2,811	3,799	3,025	3,025	3,063	2,815	3,380	3,960	3,960	3,954	4,174	4,009	3,615	3,615	3,745	3,620
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	2	2	2	7	1	1	1	5	6	0	0	0	2	10	3	0	0	1	9
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	803	670	1,895	1,849	1,849	1,637	2,804	3,798	3,024	3,024	3,058	2,809	3,380	3,960	3,960	3,952	4,164	4,006	3,615	3,615	3,743	3,611
Long Term	0	0	0	0	0	0	0	0	0	0	0	0	0	287	287	289	292	295	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	287	287	289	292	295	0	0	0	0
4.6. Other Accounts Payable	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	2,451	1,918	1,853	1,830	1,830	1,876	1,861
4.7. Special Drawing Rights	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	3,022	2,814	2,814	3,579	3,450
NET ASSET/LIABILITY POSITION	-4,818	-7,066	-5,830	-11,685	-11,685	-10,168	-11,100	-11,544	-11,200	-11,200	-15,458	-15,161	-12,454	-21,486	-21,486	-14,393	-11,020	-9,583	-8,391	-8,391	-13,374	6,911

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

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

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
2016	Jan	93.8	83.6	91.8	95.5	87.0	94.4
	Feb	94.9	84.9	92.7	96.1	88.4	95.0
	Mar	95.1	85.7	93.4	96.4	89.5	95.9
	Apr	96.0	87.7	94.8	97.2	91.6	97.3
	May	94.9	85.1	93.2	96.4	89.1	96.0
	Jun	95.6	86.3	94.1	96.9	90.5	96.8
	Jul	96.5	88.7	96.0	97.9	93.5	99.1
	Aug	97.2	90.8	97.5	98.8	95.9	100.9
	Sep	96.8	89.8	96.7	98.3	94.7	100.0
	Oct	97.0	90.6	97.4	98.6	95.8	100.8
	Nov	97.3	91.5	98.0	99.0	96.8	101.6
	Dec	97.8	92.8	98.8	99.3	98.1	102.2
2017	Jan	95.6	90.9	99.4	99.7	99.0	105.8
	Feb	96.7	92.7	100.4	100.2	100.7	106.4
	Mar	97.5	94.1	101.2	100.6	101.9	106.8
	Apr	96.4	91.6	99.4	99.6	99.1	105.0
	May	96.6	91.5	99.4	99.7	99.0	104.9
	Jun	97.0	92.4	100.1	100.1	100.1	105.7
	Jul	96.7	90.6	98.9	99.5	98.1	104.2
	Aug	96.3	89.2	98.0	99.1	96.5	103.2
	Sep	96.4	89.1	97.9	99.1	96.4	103.1
	Oct	95.9	87.5	96.8	98.4	94.6	101.8
	Nov	95.3	86.0	95.7	97.8	93.0	100.6
	Dec	96.7	89.4	98.0	99.1	96.6	102.9
2018	Jan	96.6	91.1	100.2	100.4	99.9	106.8
	Feb	97.6	92.6	101.1	100.9	101.2	107.3
	Mar	97.7	92.6	101.0	100.9	101.2	107.2
	Apr	97.6	91.6	100.3	100.5	100.0	106.2
	May	97.2	90.9	99.7	100.2	99.2	105.7
	Jun	96.3	88.2	97.8	99.1	96.2	103.5
	Jul	96.5	87.9	97.9	99.1	96.2	103.6
	Aug	95.7	86.0	96.4	98.3	93.9	102.0
	Sep	94.6	83.1	94.7	97.4	91.0	100.4
	Oct	95.2	84.5	95.7	98.1	92.7	101.6
	Nov	95.1	85.7	97.0	98.7	94.7	103.7
	Dec	95.0	85.4	96.6	98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2	98.8	95.2	105.3
	Feb	94.9	85.8	97.4	98.9	95.6	104.8
	Mar	94.5	84.0	95.9	97.9	93.1	102.6
	Apr	95.1	85.1	96.5	98.3	94.2	103.2
	May	95.2	84.7	96.1	98.1	93.6	102.4
	Jun	95.2	84.2	95.7	97.8	92.8	101.7
	Jul	95.9	86.0	97.1	98.6	95.1	103.4
	Aug	95.0	82.9	94.8	97.4	91.4	100.6
	Sep	95.5	84.2	95.7	97.9	92.9	101.7
	Oct	95.2	83.9	95.5	97.8	92.6	101.5
	Nov	95.3	84.0	95.6	97.8	92.8	101.8
	Dec	96.1	85.4	96.5	98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5	98.3	94.0	102.8
	Feb	95.5	83.6	95.3	97.6	92.3	101.2
	Mar	94.0	78.5	91.7	95.7	86.5	97.0
	Apr	92.4	74.6	88.7	94.0	81.7	93.4
	May	91.9	75.0	89.4	94.4	82.8	95.0
	Jun	92.5	76.5	90.7	95.2	84.8	96.7

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

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

Table IV.M Selected minerals monthly average prices

		U$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2016	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	May	4,694.5	1,732.3	1,869.0	1,259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1,276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1,337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1,341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1,326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1,266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1,236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1,151.4	19.1
2017	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

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

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob 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, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019

5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

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

LIST OF ABBREVIATIONS

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

