

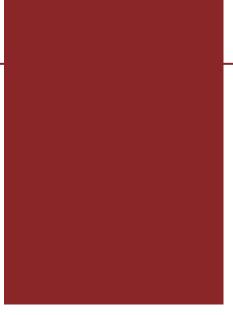




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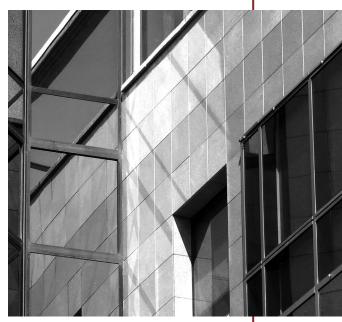
To support economic growth and development in Namibia, we act as fiscal advisor and banker to Government; promote price stability; manage reserves and currency; ensure sound financial systems; and conduct economic research.

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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 ECONOMIC AND PRICE DEVELOPMENTS | 19 |
| Real sectoral developments Price developments | 19 29 |
| Frice developments | 29 |
| MONETARY AND FINANCIAL DEVELOPMENTS | 32 |
| Monetary Developments Money and Capital Market Developments | 32 38 |
| Equity Market Developments | 40 |
| _quity marrier bevolupments | |
| FISCAL DEVELOPMENTS | 42 |
| Budget Balance | 43 |
| Central Government Debt | 43 44 |
| Domestic Debt External Debt | 44 45 |
| Central Government loan guarantees | 45 47 |
| Service Control Control Control Guardante Control Cont | |
| FOREIGN TRADE AND PAYMENTS | 49 |
| Overall Balance of Payments | 49 |
| Current Account | 50 |
| Capital Account | 56 |
| Financial Account International Investment Position | 56 59 |
| External Debt | 61 |
| Exchange rates | 63 |
| | |
| BOP REVISION POLICY AND REVISED DATA FOR THE SECOND QUARTER OF 2017 | 65 |
| SECOND QUARTER OF 2017 | 03 |
| STATISTICAL APPENDIX | 66 |
| Methods and Concepts | 66 |
| Statistical Tables | 69 |
| BANK OF NAMIBIA PUBLICATIONS | 114 |
| LIST OF ABBREVIATIONS | 116 |
| | |



PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the third guarter of 2017.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the third quarter of 2017 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication.

To track the shorter-term evolution of the economy, the focus is on quarterly developments, with performance being measured by looking at the percentage changes or levels of the reviewed indicators comparing the current quarter under review with the previous quarter.

This is referred to as: "quarter-on-quarter"; "quarterly" or "on a quarterly basis," and these are used interchangeably in the publication. For a number of key economic indicators, the analysis of short-term developments may also briefly refer to monthly data that have become available for the period after the close of the "current quarter under review," particularly where it illuminates a new trend that seems to be unfolding.

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

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



QUARTERLY KEY EVENTS¹

| Month | Day | Events |
|-----------|-----|--|
| July | 4 | The construction of the fourth phase of the Wernhil Park Shopping Centre is set to create 1 100 jobs. The project is estimated to cost around half a billion Namibia Dollars and is projected to be completed and open for trade by the 1st June 2018. |
| | 28 | The Mobile Telecommunications Limited (MTC), plans to expand its network capacity by investing N\$1.1 billion in network infrastructure. The project is scheduled to commence in October 2017 and will run until October 2019. |
| | 12 | Moody's has downgraded Namibia's long-term senior unsecured bond and issuer ratings to Ba1 from Baa3. The rating agency cited that the downgrade was primarily as a result of the erosion of Namibia's fiscal strength due to sizeable fiscal imbalances and an increasing debt burden. |
| August | 22 | The Uukumwe Youth Seal Processing Factory worth N\$17 million was opened in Lüderitz. There will be four value-added products processed in the factory, namely skins, blubber/oil, gonads and animal feed. The factory will provide 25 jobs in the first year of operation, and is a 100 percent Namibian owned entity. |
| September | 4 | The construction of the first phase of the Annasruh feedlot in Omaheke Region has been completed and about 800 animals were offloaded. At full capacity, the feedlot will accommodate 12 000 cattle. According to Meatco, the feedlot will allow farmers to increase the number of weaners sold to Meatco, as opposed to marketing animals on the hoof to South Africa under increasingly difficult export conditions. |
| | 5 | Nedbank Namibia signed a credit facility agreement to the value of N\$235 million with Agence Française de Développement (AFD) aimed at financing its environmental sustainability programmes. The credit line will be used to finance small-scale projects dedicated to renewable energy, energy efficiency and sustainable resources management. |

Sources: The Namibian, New Era, Namibian sun, Namibia economist and Die Republikein Newspapers.

KEY DOMESTIC ECONOMIC INDICATORS

| Yearly economic indicators | 2013 | 2014 | 2015 | 2016 | 2017* |
|---|---------|---------|---------|---------|---------|
| Population (million) | 2.27 | 2.31 | 2.35 | 2.40 | 2.44 |
| Gini coefficient | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 |
| GDP current prices (N\$ million) | 122 792 | 138 763 | 147 635 | 161 030 | 168 347 |
| GDP constant 2010 prices (N\$ million) | 96 319 | 102 437 | 108 573 | 109 748 | 110 382 |
| % change | 5.6 | 6.4 | 6.0 | 1.1 | 0.6 |
| Namibia Dollar per US Dollar (period average) | 9.6502 | 10.8444 | 12.7507 | 14.7088 | 13.3259 |
| Annual average inflation rate | 5.6 | 5.4 | 3.4 | 6.7 | 6.3 |
| Government budget balance as % of GDP** | -3.8 | -6.2 | -8.2 | -6.9 | -5.6 |
| Quarterly economic indicators | 20 | 16 | | 2017 | |
| | Q3 | Q4 | Q1 | Q2 | Q3 |
| Real sector indicators | | | | | |
| New vehicle sales (number) | 4 191 | 3 980 | 3 464 | 3 292 | 3 603 |
| Inflation rate (quarterly average) | 6.9 | 7.3 | 7.7 | 6.3 | 5.5 |
| Ratio of non-performing loans to total loans | 1.5 | 1.6 | 1.6 | 2.1 | 2.2 |
| Monetary and financial sector indicators | | | | | |
| NFA (annual growth rate) | 29.0 | -11.1 | -14.4 | 6.8 | 51.0 |
| Domestic credit (annual growth rate) | 6.3 | 15.1 | 12.1 | 10.8 | 8.1 |
| Private sector credit (annual growth rate) | 11.0 | 8.9 | 7.8 | 7.3 | 5.4 |
| Individual credit (annual growth rate) | 9.7 | 9.3 | 8.6 | 8.3 | 7.5 |
| Business borrowing (annual growth rate) | 12.7 | 8.5 | 6.7 | 5.9 | 2.4 |
| Repo rate | 7.00 | 7.00 | 7.00 | 7.00 | 6.75 |
| Prime lending rate | 10.75 | 10.75 | 10.75 | 10.75 | 10.50 |
| Average lending rate | 10.22 | 9.87 | 10.22 | 10.21 | 10.04 |
| Average deposit rate | 5.64 | 5.69 | 5.78 | 5.80 | 5.90 |
| Average 91 T-Bill rate | 8.09 | 8.77 | 9.13 | 8.51 | 7.84 |
| Average 365 T-Bill rate | 8.97 | 9.53 | 9.85 | 9.22 | 8.21 |
| Fiscal sector indicators | | | | | |
| Total Government debt (N\$ million) | 62 690 | 64 381 | 66 623 | 70 472 | 72 589 |
| Domestic borrowing (N\$ million) | 36 603 | 39 119 | 41 578 | 42 786 | 44 341 |
| External borrowing (N\$ million) | 26 086 | 25 262 | 25 045 | 27 687 | 28 249 |
| Total debt as % of GDP | 38.2 | 39.2 | 40.6 | 40.0 | 41.2 |
| Total Government guarantees (N\$ million) | 6 399 | 8 956 | 8 748 | 8 938 | 8 932 |
| Total Government guarantees as % of GDP | 4.0 | 5.5 | 5.3 | 5.1 | 5.1 |
| External sector indicators | | | | | |
| Merchandise trade balance (N\$ million) | -8,575 | -9,117 | -4,022 | -5,222 | -4,790 |
| Current account balance (N\$ million) | -5,624 | -8,640 | -940 | -802 | -433 |
| Financial account balance (N\$ million) | -4,351 | -6,905 | -2,574 | -866 | -598 |
| Imports cover (weeks) | 14.7 | 13.2 | 15.5 | 19.7 | 20.3 |

^{*}Figures for 2017 are estimated annual indicators except for exchange rates, which is the average for the first eleven months of 2017.
**These are fiscal year data.



International Economic Indicators: Selected Economies

| | | 20 | 15 | | | 20 | 16 | | | 2017 | |
|----------------|------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| Economies | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| AEs | | | | Change | over for | ur quarte | rs real G | DP (%) | | | |
| USA | 3.3 | 3.0 | 2.4 | 2.0 | 1.4 | 1.2 | 1.5 | 1.8 | 2.0 | 2.2 | 2.3 |
| UK | 2.8 | 2.4 | 1.8 | 1.7 | 1.6 | 1.7 | 2.0 | 1.9 | 1.8 | 1.5 | 1.5 |
| EU | 1.8 | 2.0 | 1.9 | 1.9 | 1.7 | 1.6 | 1.8 | 1.8 | 2.0 | 2.3 | 2.5 |
| Japan | -0.2 | 1.7 | 2.0 | 0.9 | 0.5 | 0.9 | 1.1 | 1.6 | 1.5 | 2.6 | 1.7 |
| EMDEs | | | | | | | | | | | |
| Brazil | -1.8 | -3.0 | -4.5 | -5.8 | -5.4 | -3.6 | -2.9 | -2.5 | -0.4 | 0.3 | 1.4 |
| Russia | -2.8 | -4.5 | -3.7 | -3.8 | -0.4 | -0.5 | -0.4 | 0.3 | 0.5 | 2.5 | 1.8 |
| India | 6.8 | 7.6 | 8.4 | 7.4 | 9.2 | 7.9 | 7.5 | 7.0 | 6.1 | 5.7 | 6.3 |
| China SA | 7.0 2.6 | 7.0 1.3 | 6.9 0.9 | 6.8 0.6 | 6.7 -0.6 | 6.7 0.3 | 6.7 0.7 | 6.8 0.7 | 6.9 1.0 | 6.9 1.1 | 6.8 0.8 |
| AEs | 2.0 | 1.3 | 0.9 | | | | Policy Ra | | 1.0 | 1.1 | 0.0 |
| USA | 0.25 | 0.25 | 0.25 | 0.50 | 0.50 | 0.50 | 0.50 | 0.75 | 1.00 | 1.25 | 1.25 |
| UK | 0.25 | 0.25 | 0.25 | 0.50 | 0.50 | 0.50 | 0.50 | 0.75 | 0.25 | 0.25 | 0.50 |
| EU | 0.05 | 0.05 | 0.05 | 0.05 | 0.00 | 0.00 | 0.23 | 0.23 | 0.23 | 0.23 | 0.00 |
| Japan | 0.10 | 0.10 | 0.10 | 0.10 | 0.00 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 |
| EMDEs | | | | | | | | | | | |
| Brazil | 12.75 | 13.75 | 14.25 | 14.25 | 14.25 | 14.25 | 14.25 | 13.75 | 12.25 | 10.25 | 7.50 |
| Russia | 14.00 | 11.50 | 11.00 | 11.00 | 11.00 | 10.50 | 10.00 | 10.00 | 9.75 | 9.00 | 8.25 |
| India | 7.50 | 7.25 | 6.75 | 6.75 | 6.75 | 6.50 | 6.50 | 6.25 | 6.25 | 6.25 | 6.00 |
| China | 5.35 | 4.85 | 4.60 | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 |
| SA | 5.75 | 5.75 | 6.00 | 6.25 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 6.75 |
| AEs | | | | Avera | ge quart | erly infla | tion rate | s (%) | | | |
| USA | -0.1 | 0.0 | 0.1 | 0.5 | 1.1 | 1.0 | 1.1 | 1.8 | 2.5 | 1.9 | 1.9 |
| UK | 0.1 | -0.1 | 0.0 | 0.1 | 0.4 | 0.4 | 0.7 | 1.2 | 2.1 | 2.7 | 2.8 |
| EU | -0.3 | 0.2 | 0.1 | 0.2 | 0.2 | -0.1 | 0.3 | 0.7 | 1.8 | 1.5 | 1.5 |
| Japan | 2.3 | 1.1 | 1.2 | 0.3 | 0.1 | -0.4 | -0.5 | 0.3 | 0.3 | 0.4 | 0.6 |
| EMDEs | | | | | | | | | | | |
| Brazil | 7.6 | 8.5 | 9.5 | 10.4 | 10.1 | 9.1 | 8.7 | 7.1 | 4.9 | 3.6 | 2.6 |
| Russia | 16.2 | 15.8 | 15.7 | 14.5 | 8.4 | 7.4 | 6.8 | 5.8 | 4.6 | 4.2 | 3.4 |
| India China | 5.3 1.2 | 5.1 1.4 | 3.9 1.7 | 5.3 1.5 | 5.2 2.1 | 5.6 2.1 | 5.1 1.7 | 3.7 2.2 | 3.5 1.4 | 2.2 1.4 | 3.0 1.6 |
| SA | 4.1 | 4.4 | 4.7 | 4.9 | 6.5 | 6.2 | 6.0 | 6.6 | 6.3 | 5.3 | 4.8 |
| AEs | 7.1 | 7.7 | | | | | loyment | | | 0.0 | 7.0 |
| USA | 5.6 | 5.4 | 5.2 | 5.0 | 4.9 | 4.9 | 4.9 | 4.7 | 4.7 | 4.4 | 4.3 |
| UK | 5.6 | 5.6 | 5.4 | 5.1 | 5.1 | 4.9 | 4.9 | 4.8 | 4.7 | 4.5 | 4.3 |
| EU | 11.3 | 11.0 | 10.7 | 10.5 | 10.4 | 10.2 | 9.9 | 9.7 | 9.4 | 9.2 | 9.0 |
| Japan | 3.5 | 3.3 | 3.4 | 3.2 | 3.3 | 3.2 | 3.0 | 3.1 | 2.9 | 2.9 | 2.8 |
| EMDEs | 0.0 | 0.0 | 5. 1 | J. <u> </u> | 0.0 | J | 0.0 | 5 | | | 3 |
| Brazil | 5.8 | 8.1 | 8.7 | 9.0 | 10.2 | 11.2 | 11.7 | 11.9 | 13.2 | 13.3 | 12.6 |
| Russia | 5.7 | 5.6 | 5.3 | 5.7 | 5.9 | 5.5 | 5.2 | 5.4 | 5.5 | 5.2 | 4.9 |
| India | 4.9 | 4.9 | 4.9 | 4.9 | 3.5 | 3.5 | 3.5 | 3.5 | - | - | _ |
| China | 4.1 | 4.0 | 4.0 | 4.1 | 4.0 | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| SA | 24.3 | 25.0 | 25.5 | 24.5 | 24.5 | 26.7 | 27.1 | 26.5 | 27.7 | 27.7 | 27.7 |

Sources: Trading Economics for inflation, monetary policy and unemployment rates and Bloomberg for: Real GDP data.



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

The global economy continued to perform strongly during the third quarter of 2017, although downside risks to growth remained for 2017. The strong growth is mostly reflected in improving economic dynamics in Emerging Markets and Developing Economies (EMDEs) such as Brazil and Russia. The Advanced Economies (AEs) continued to expand on the back of rising real wages due to low inflation and largely accommodative monetary policies during the review period.

Inflation rates in monitored AEs were on an upward trajectory, while it slowed in the EMDEs during the third quarter of 2017. Inflation rates in the United Kingdom (UK) and Japan increased, while the rate remained the same for the US and Euro area. In the EMDEs, inflation rates declined except in India and China, whose inflation rate increased.

Namibia's real sector displayed a weak performance, year-on-year, during the third quarter of 2017, as reflected in slowed activity in the construction, wholesale and retail, transport and tourism sectors. Activity in the construction sector continued to slow, reflecting a decline in the Government construction works as a result of the ongoing fiscal consolidation measures aimed at aligning expenditure with revenue. Real value for buildings completed in most major towns also slowed down. Wholesale and retail trade continued to display a decline in real turnover during the period under review, broadly driven by weak activity in all subsectors. Similarly, transport sector activities were also subdued during the quarter under review. Additionally, tourism sector showed a decline over the same period, reflecting declines in both rooms and bednights sold. On the contrary, activity in the mining, manufacturing and agricultural sectors increased during the third quarter of 2017. Namibia's annual inflation rate decelerated during the third quarter of 2017 mainly driven by the lower prices of food and non-alcoholic beverages as well as transport inflation.

The growth in M2 rose both on a yearly and quarterly basis, in the period up to the end of the third quarter of 2017. Annual growth in M2 rose to 9.2 percent at the end of the third quarter of 2017 from 4.3 percent at the end of the same period last year. The increase in the growth in M2 at the end of the period under review was due to the significant rise in the growth of net foreign assets of the banking sector, whereas growth in credit extended to the private sector remained subdued.

On the fiscal front, Government's total debt continued to increase, year-on-year, reflected in both the domestic and foreign borrowings. As a result, Government's total debt as a percentage of GDP increased to 41.2 percent at the end of the second quarter of 2017/18 fiscal year, from 38.2 percent at the of the corresponding quarter of 2016/17 fiscal year. Similarly, Government loan guarantees as a ratio to GDP increased to 5.1 percent from 4.0 percent over the same period.

Namibia's current account deficit improved noticeably during the third quarter of 2017, largely emanating from a decline in the merchandise trade deficit as well as higher SACU receipts and inflows on the services account. Namibia's net borrowing from the rest of the world declined to N\$96 million, from N\$5.1 billion and N\$155 million registered in the same quarter of 2016 and the preceding quarter, respectively, largely explained by the improvement on the current account. This development is consistent with the generally weak economic activity, coupled with the completion of major construction projects. The stock of international reserves increased significantly in the year to the third quarter of 2017, following the receipt of the first tranche of an African Development Bank (AfDB) loan incurred by Government. Additionally, higher inflows of SACU receipts and to a lesser extent the repayment on



debt by the Banco Nacional de Angola also contributed to the increase. This resulted in an increase in the level of import cover to 5.1 months at the end of the quarter under review. Namibia's International Investment Position (IIP) recorded an increased net liability position over the same period. During the third quarter of 2017, the Namibia Dollar appreciated against the US Dollar, Pound and Euro, year-on-year, mainly attributed to the low base in 2016 and to domestic and external factors prevailing in the advanced economies. On a quarterly basis, however, the Namibia Dollar depreciated against the Pound and the Euro, while it appreciated against the US Dollar.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy continued to perform strongly during the third quarter of 2017, although downside risks to growth remain. The strong growth is mostly reflected in improving economic dynamics in Emerging Markets and Developing Economies (EMDEs) such as Brazil and Russia. The Advanced Economies (AEs) continued to expand on the back of rising real wages due to low inflation and largely accommodative monetary policies during the review period. In particular, output growth accelerated significantly in the United States (US) and Eurozone. While the global economy appears to be on a favourable growth path, political developments could undermine the current economic momentum.

The global economy is projected to register a higher growth rate in 2017, compared to 2016. Global real GDP is projected to grow by 3.6 percent in 2017 compared to 3.2 percent in 2016, led by stronger growth from the US, relatively resilient conditions in China and India as well as moderate recoveries in Brazil and Russia. In 2017, the AEs and the EMDEs are expected to grow by 2.2 percent and 4.6 percent up from 1.7 percent and 4.3 percent, respectively, in 2016. Downside risks to the medium term global outlook include a shift towards protectionism, sizable tightening of global financial conditions and low inflation in AEs, among others. The major medium term downside risks as highlighted by the IMF are geopolitical tensions, political discord and risks from weak governance. In addition, financial turmoil in EMDEs, extreme weather events, terrorism and security concerns could derail growth.

Inflation rates in monitored AEs were on an upward trajectory, while it slowed in the EMDEs during the third quarter of 2017. Inflation rates in the United Kingdom (UK) and Japan increased, while the rate remained the same for the US and Euro area. In the EMDEs, inflation rates declined except in India and China, whose inflation rate increased.

The Monetary Policy stances were unchanged among the AEs, while policy was eased in some of EMDEs during the third quarter of 2017. Benchmark interest rates in all the monitored AE central banks remained unchanged, during the review quarter. The central banks of Brazil, Russia, India and South Africa lowered their policy rates during the third quarter of 2017, while those of China and Angola kept theirs unchanged.

REAL GDP GROWTH, OUTLOOK AND RISKS TO THE OUTLOOK

Advanced Economies Review

Economic activity in the monitored AEs improved during the third quarter of 2017, compared to the preceding quarter. Monitored AEs recorded improved growth during the quarter under review, mainly driven by the US and Euro area. Going forward, economic activity in the AEs as a whole is expected to improve in 2017 compared to 2016, supported by improvements in investment and expansion in manufacturing.

The US economy expanded at a slightly faster pace in the third quarter of 2017, compared to the preceding quarter. The US economy expanded as slightly slower pace by 2.3 percent in the third quarter of 2017, compared to 2.2 percent in the second of 2017 (Table 1.1). Growth in the US was supported by growth in private consumption, strong non-residential investment and increased inventories. The IMF expects the US economy to grow by 2.2 percent in 2017, compared to 1.5 percent in 2016. The projection is based on a continuation of near-term growth that is moderately above potential and reflects supportive financial conditions and strong business and consumer confidence.



The Eurozone economy recorded a higher GDP growth rate in the third quarter of 2017. The Eurozone's economic growth rose by 2.5 percent in the third quarter of 2017, compared to 2.3 percent in the preceding quarter (Table 1.1). Annual growth expectations for the Eurozone economy have been revised upwards to 2.1 percent in 2017 compared to 1.8 percent in 2016. Higher growth in 2017 is mainly due to an expected acceleration in exports and continued strength in domestic demand, supported by accommodative financial conditions amid diminished political risk and policy uncertainty.

The UK economy advanced at the same pace during the second and third quarter of 2017. The UK economy registered an annualised growth rate of 1.5 percent in the third quarter of 2017, the same pace as in the preceding quarter (Table 1.1). GDP growth in the UK is expected to moderate to 1.7 percent in 2017 compared to 1.8 percent growth recorded in 2016, mainly driven by weaker growth in private consumption as the Pound's depreciation weighed down household real income.

GDP growth in Japan slowed in the third quarter of 2017, compared to the preceding quarter. GDP growth slowed to 1.7 percent in the quarter under review compared to 2.6 percent in the previous quarter (Table 1.1) mainly due to weak private spending. The IMF has projected a mild improvement of Japanese growth to 1.5 percent in 2017, up from the 1.0 percent growth rate recorded in 2016, mainly supported by stronger net exports.

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

| | 2015 | | | | | 20 | 16 | | 2017 | | |
|-----------|------|------|------|------|------|------|------|------|------|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| AEs | | | | | | | | | | | |
| USA | 3.3 | 3.0 | 2.4 | 2.0 | 1.4 | 1.2 | 1.5 | 1.8 | 2.0 | 2.2 | 2.3 |
| UK | 2.8 | 2.4 | 1.8 | 1.7 | 1.6 | 1.7 | 2.0 | 1.9 | 1.8 | 1.5 | 1.5 |
| Euro Area | 1.8 | 2.0 | 1.9 | 1.9 | 1.7 | 1.6 | 1.8 | 1.8 | 2.0 | 2.3 | 2.5 |
| Japan | -0.2 | 1.7 | 2.0 | 0.9 | 0.5 | 0.9 | 1.1 | 1.6 | 1.5 | 2.6 | 1.7 |
| BRICS | | | | | | | | | | | |
| Brazil | -1.6 | -2.7 | -4.3 | -5.6 | -5.2 | -3.4 | -2.7 | -2.5 | 0.0 | 0.4 | 1.4 |
| Russia | -2.8 | -4.5 | -3.7 | -3.8 | -0.4 | -0.5 | -0.4 | 0.3 | 0.5 | 2.5 | 1.8 |
| India | 6.8 | 7.6 | 8.4 | 7.4 | 9.2 | 7.9 | 7.5 | 7.0 | 6.1 | 5.7 | 6.3 |
| China | 7.0 | 7.0 | 6.9 | 6.8 | 6.7 | 6.7 | 6.7 | 6.8 | 6.9 | 6.9 | 6.8 |
| SA | 2.6 | 1.3 | 0.9 | 0.6 | -0.6 | 0.3 | 0.7 | 0.7 | 1.0 | 1.3 | 8.0 |

Source: Trading Economics -

Emerging Market and Developing Economies

The Brazilian economy recorded a notably higher growth rate in the third quarter of 2017 compared to the previous quarter. GDP expanded by 1.4 percent year-on-year in the third quarter of 2017, following 0.4 percent in the previous quarter. The strong growth was boosted by an increase in household spending, exports and services sub-sectors. Real growth is projected to recover to a positive growth rate of 0.7 percent in 2017 compared to a contraction of 3.6 percent in 2016, mainly supported by reduced political uncertainty, easing monetary policy and further progress on the reform agenda.

The Russian economy experienced slower growth during the third quarter of 2017. Russia registered GDP growth of 1.8 percent in the third quarter of 2017, following an expansion of 2.5 percent in the second quarter of 2017 (Table 1.1). The slower growth is attributed to weak industrial production during the quarter under review. Growth in Russia is projected to improve to 1.4 percent in 2017, compared to a contraction of 0.2 percent in 2016. A recovery in domestic demand, easing financial conditions and an improvement in consumer and business confidence are expected to support growth in 2017.

The economy of India expanded at a faster pace in the third quarter of 2017 compared to the preceding period. The economy expanded by 6.3 percent in the third quarter of 2017 compared to 5.7 percent in the second quarter of 2017. This is the strongest growth in five quarters, shaking off the prolonged impact of a sudden cash ban and launch of a nationwide tax that had dragged growth to low levels. In addition, investment and inventories growth rebounded, offsetting a slowdown in both private and public spending.

China recorded slightly lower economic growth in the third quarter of 2017, compared to the previous quarter. Real GDP growth rate in China moderated to 6.8 percent year-on-year in the third quarter of 2017, compared to 6.9 percent recorded in the second quarter of 2017. The weaker growth is mainly on the back of private investment, which declined during the period under review. Going forward, China's economy is expected to grow by 6.8 percent in 2017, from 6.7 percent in 2016.

The South African economy registered weaker growth during the third quarter of 2017 compared to the second quarter. The economy advanced by 0.8 percent year-on-year in the third quarter of 2017, below an upwardly revised 1.3 percent expansion in the previous quarter. The slower growth was mainly attributed to contractions in the manufacturing sector as well as weaker growth in the agriculture; transport, storage & communication; and finance, real estate & business services sectors. Going forward, the South African economy is projected to grow by 0.7 percent in 2017, compared to 0.3 percent registered in 2016, mainly driven by improvements in the agriculture sector.

The IMF has projected a higher GDP growth rate for Angola in 2017 compared to 2016. Angola's real GDP is expected to grow by 1.5 percent in 2017, compared to 0.1 percent in 2016, driven by the positive impact of the recovery in oil prices on the rest of the economy and the expansion in the non-oil sector owing to higher public spending and an improvement in the terms of trade. The economy is set to recover moderately in 2018 and 2019 amid higher oil prices. Nevertheless, growth is set to remain constrained primarily due to foreign exchange currency shortages.

MONETARY POLICY STANCES AND INFLATION

Monetary policy stances remained unchanged among the advanced economies and were eased among the EMDEs, during the third quarter of 2017. Benchmark interest rates in all the monitored AE central banks remained unchanged during the review quarter. Among the EMDEs, the central banks of Brazil, Russia, India and South Africa lowered their policy rates in the third quarter of 2017, while they remained unchanged in China and Angola.

The US Federal Reserve (Fed) maintained its Federal Fund rate in the third quarter of 2017. The US Federal Reserve maintained its policy rate range of 1.00 percent to 1.25 percent in the third quarter of 2017. The Fed cited uncertainty in the outlook assumptions regarding employment and inflation as reason for the unchanged policy stance. The Fed also announced its plans to begin unwinding its massive US\$4.5 trillion balance sheet from October 2017. The Fed subsequently kept its monetary stance unchanged at its recent meeting in November 2017. (Table 1.2).

The European Central Bank (ECB) kept its key interest rates unchanged during the third quarter of 2017. The ECB left the benchmark refinancing, deposit and lending rates steady at 0.00 percent, -0.40 percent and 0.25 percent, respectively, during the review quarter. This is on the back of inflation which is below the ECB's target of close to, but below 2.0 percent. The ECB also maintained the same interest rates unchanged at its latest meeting in October 2017 (Table1.2), but decided to reduce its quantitative easing programme to a monthly pace of €30 billion as from January 2018 with the option of extending it in September 2018.

The Bank of England (BoE) and the Bank of Japan (BoJ) also kept their key policy rates unchanged during the third quarter of 2017. BoE maintained its Bank rate at 0.25 percent and its government and corporate bond purchases at £435 billion per annum and £10 billion per annum, respectively. At their most recent meeting in November 2017, the BoE raised its benchmark Bank rate by 25 basis points to 0.50 percent, signalling the beginning of a gradual tightening period. In Japan, monetary conditions remained accommodative during the third quarter of 2017 under the quantitative and qualitative² easing. The Bank of Japan maintained the key short-term interest rate at -0.10 percent and the 10-year government bond yield target around 0.0 percent. In the same vein the annual pace of increase in the Japanese Government Bond (JGB) holdings was left constant at about ¥80 trillion (US\$677 billion) per annum.

The central banks of Brazil and Russia lowered their key policy rates in the third quarter of 2017. The monetary policy committee of the Bank of Brazil lowered the SELIC³ rate by a total of 200 basis points to 8.25 percent during the quarter, mainly on the back of favourable inflation developments and a gradual recovery in economic activity. In October 2017, the central bank of Brazil cut the SELIC rate by 75 basis points to 7.50 percent due to an improvement in the global economic outlook. Similarly, the Bank of Russia lowered the benchmark one-week Repo rate by 25 basis points to 8.50 percent during the quarter, on the back of lower inflation risks. At its most recent meeting in October 2017, the Bank of Russia further lowered its benchmark one-week repo rate by 25 basis points to 8.25 percent.

Qualitative easing relates to the Bank of Japan targeting government bonds, exchange-traded funds (ETFs), Japan's real estate investment trust (J-REITs) and corporate bonds to try to drive up their prices and reduce their yields.
 Sistema Especial de Liquidação e de Custódia (Special Clearance and Escrow System), is Brazilian Central Bank's system for performing open market operations in the execution of monetary policy.



Similarly, the central banks of India and South Africa reduced their benchmark and policy rates, respectively, during the third quarter of 2017. The Reserve Bank of India lowered its benchmark interest rate by 25 basis points to 6.00 percent during the period under review. At the same meeting, the reverse repo, marginal standing facility and Bank rates were lowered by 25 basis points each to 5.75 percent, 6.25 percent and 6.25 percent, respectively. Policymakers cited that the decision is consistent with a neutral stance of monetary policy aiming to reach the medium-term inflation target while supporting growth. The South African Reserve Bank (SARB) cut its Repo rate by 25 basis points to 6.75 percent in July 2017, on the back of favourable inflation developments. It however left it unchanged at 6.75 percent during the September and November 2017 meetings.

The central banks of China and Angola kept their policy rates unchanged during the quarter under review. The People's Bank of China (PBoC) left its benchmark lending rate unchanged at 4.35 percent in the third quarter of 2017. Similarly, the National Bank of Angola also maintained its basic interest rate at 16.00 percent over the quarter under review. It, however, increased its benchmark interest rate by 200 basis points to 18 percent in November 2017, to control inflationary pressures.

Table 1.2: Selected economies' latest monetary policy rates

| Countr | ries | Policy Rate Name | Current Rate (%) | Policy Rate Change (last meeting) (%) | Month of latest meeting | Policy change in Q317 (percentage points) | Latest Inflation Rate ⁴ (%) | Real Interest Rate (%) |
|--------|------|---------------------|---------------------|---|-------------------------------|---|--|------------------------------|
| AEs | 5 | | | | | | | |
| USA | 4 | Federal funds rate | 1.25 | 0.00 | Nov-17 | 0.25 | 2.2 | -1.0 |
| Euro A | rea | Refi rate | 0.00 | 0.00 | Oct-17 | 0.00 | 1.4 | -1.4 |
| UK | | Bank rate | 0.50 | 0.25 | Nov-17 | 0.00 | 3.0 | -2.5 |
| Japa | ın | Call rate | -0.10 | 0.00 | Oct-17 | 0.00 | 0.7 | -0.8 |
| EMDE | Es | | | | | | | |
| Braz | il | SELIC rate | 7.50 | -0.75 | Oct-17 | -2.00 | 2.7 | 4.8 |
| Russ | ia | Key rate | 8.25 | -0.25 | Oct-17 | -0.75 | 2.7 | 5.6 |
| India | а | Repo rate | 6.00 | -0.25 | Oct-17 | 0.00 | 3.6 | 2.4 |
| Chin | a | Lending rate | 4.35 | 0.00 | Oct-17 | 0.00 | 1.9 | 2.5 |
| SA | | Repo rate | 6.75 | 0.00 | Nov-17 | 0.00 | 4.8 | 2.0 |
| Ango | la | Basic Interest rate | 16.00 | 0.00 | Nov-17 | 0.00 | 26.3 | -10.3 |

Source: Trading Economics / Respective Central Banks

Inflation rates in some monitored AEs inched higher during the review quarter. UK's quarterly average inflation rate rose to 2.8 percent during the quarter under review compared to 2.7 percent in the previous quarter, mainly driven by rising cost of food and transport. In Japan, inflation also increased to 0.6 percent in the third quarter of 2017 compared to 0.4 percent in the second quarter of 2017, mainly due to food inflation. Inflation rates in the US and the Eurozone were steady at 1.9 percent and 1.5 percent respectively, during the third quarter of 2017 (Table 1.3).

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

| | | 20 | 15 | | | 20 | 16 | | 2017 | | |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| Economies | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| AEs | | | | | | | | | | | |
| USA | -0.1 | 0.0 | 0.1 | 0.5 | 1.1 | 1.0 | 1.1 | 1.8 | 2.5 | 1.9 | 1.9 |
| UK | 0.1 | -0.1 | 0.0 | 0.1 | 0.4 | 0.4 | 0.7 | 1.2 | 2.1 | 2.7 | 2.8 |
| EU | -0.3 | 0.2 | 0.1 | 0.2 | 0.2 | -0.1 | 0.3 | 0.7 | 1.8 | 1.5 | 1.5 |
| Japan | 2.3 | 1.1 | 1.2 | 0.3 | 0.1 | -0.4 | -0.5 | 0.3 | 0.3 | 0.4 | 0.6 |
| EMEs | | | | | | | | | | | |
| Brazil | 7.6 | 8.5 | 9.5 | 10.4 | 10.1 | 9.1 | 8.7 | 7.1 | 4.9 | 3.6 | 2.6 |
| Russia | 16.2 | 15.8 | 15.7 | 14.5 | 8.4 | 7.4 | 6.8 | 5.8 | 4.6 | 4.2 | 3.4 |
| India | 5.3 | 5.1 | 3.9 | 5.3 | 5.2 | 5.6 | 5.1 | 3.7 | 3.5 | 2.2 | 3.0 |
| China | 1.2 | 1.4 | 1.7 | 1.5 | 2.1 | 2.1 | 1.7 | 2.2 | 1.4 | 1.4 | 1.6 |
| SA | 4.1 | 4.4 | 4.7 | 4.9 | 6.5 | 6.2 | 6.0 | 6.6 | 6.3 | 5.3 | 4.8 |
| Angola | 7.7 | 8.9 | 11.0 | 13.3 | 20.4 | 27.8 | 37.6 | 40.0 | 38.2 | 32.6 | 25.9 |

Source: Statistical Offices of respective countries, Trading Economics

⁴ Latest inflation rates in various economies which may not necessarily be part of the review period and are not discussed in the text

Inflation rates in most EMDEs decelerated, with the exception of India and China whose inflation rates increased during the quarter under review. In Brazil, inflation declined to 2.6 percent from 3.6 percent in the second quarter. This rate is still below the central bank's official target of 4.5 percent (with an allowable deviation of ± 1.5 percent). In Russia, inflation also declined to 3.4 percent in the third quarter of 2017 compared to 4.2 percent in the second quarter, mainly attributed to low prices of food and non-alcoholic beverages. Likewise, inflation in South Africa and Angola slowed to 4.8 percent and 25.9 percent, from 5.3 percent and 32.6 percent, respectively, during the review quarter, mainly attributed to lower food and non-alcoholic beverages inflation in these economies. On the contrary, inflation rates in India and China increased to 3.0 percent and 1.6 percent in the third quarter of 2017 compared to 2.2 percent and 1.4 percent, respectively, in the preceding quarter.

STOCK MARKET PRICES

60,000 90,000 50,000 80,000 70,000 40,000 Rand Index 60,000 JS\$ Index 50,000 30,000 40,000 30,000 20,000 20,000 10,000 10.000 Q1 Q2 Q3 Q2 Q3 Q4 Q2 Q3 Q2 Q3 Q1 Q2 Q3 2015 2017 2013 2014 2016 FTSE100 JSE (RHS) DAX Nikkei Dow Jones IA

Figure 1.1: Stock price indices: end of guarter

Source: Bloomberg

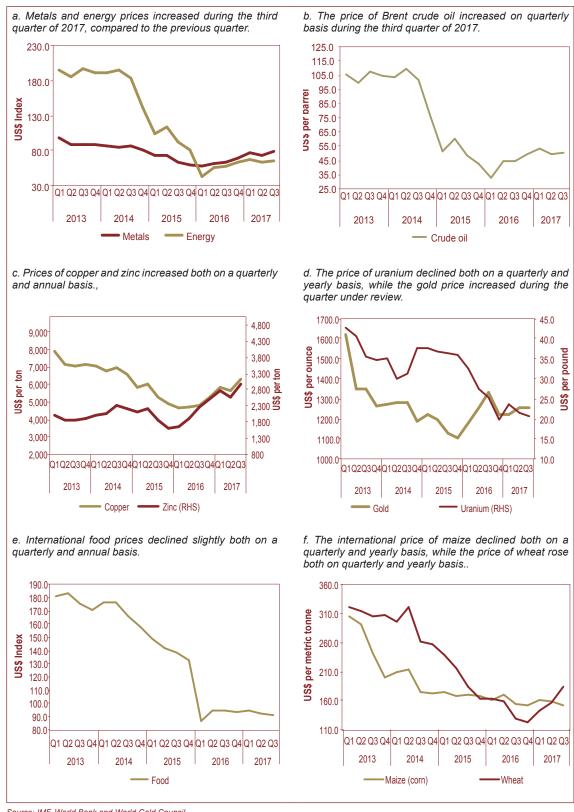
Dow Jones and DAX stock market indices gained on quarterly basis during the period under review, mainly due to improvement in global economic performance. The US Dow Jones continued its positive momentum as it registered quarterly and yearly gains of 4.9 percent and 22.4 percent, respectively, to 22 405 index points. The gains were mainly driven by strong technology and transport stocks which performed well during the third quarter of 2017. Moreover, improvements in economic activity and global economic outlook also contributed to the increase in stock prices. Germany's DAX also recorded quarterly and yearly gains of 4.1 percent and 22.1 percent, respectively, to 12 829 index points during the third quarter of 2017. This could be attributed to a weaker Euro as well as lower oil price, which contributed to lower companies' expenses. The high energy demand from German manufacturers also supported stock prices.

The FTSE 100, Nikkei and Johannesburg Stock Exchange (JSE) markets indices also gained during the period under review. The Japanese Nikkei's share price index recorded a quarterly gain of 1.6 percent to 20 356 index points in the period under review, partly attributed to the weaker Japanese Yen. The FTSE 100 index also increased to 7 373 index point in the third quarter from 7 313 index points in the preceding quarter. In South Africa, the Johannesburg stock Exchange (JSE) All-Share Index recorded a quarterly and yearly gain of 7.7 percent and 7.0 percent, respectively, during the review period. The gain in the JSE is attributed to increases in foreign capital flows particularly into equities and earnings accumulated offshore.



COMMODITY PRICE DEVELOPMENTS

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



Source: IMF, World Bank and World Gold Council

METALS, ENERGY AND FOOD PRICES

The metal price index recovered during the third quarter of 2017 both on a quarterly and yearly basis. The international price indices of metals increased by 9.9 percent and 26.0 percent on a quarterly and yearly bases, respectively, in the third quarter of 2017 (Figure 1.2a). All metal prices increased in the third quarter, mainly led by zinc, nickel, iron ore and copper. Prices of metals are expected to ease slightly in 2018 as an expected decline in iron ore prices will be offset by increases in all base metals prices, particularly for lead, nickel, and zinc, due to mine supply tightness. The outlook is faced with downside risks namely slower than-anticipated demand from China, or an easing of production restrictions on that country's heavy industries. In addition, substitution with other materials, and higher than-expected production are some of the risks.

Copper and zinc prices

Prices of copper and zinc increased both on quarterly and annual basis, during the review period. The price of copper increased by 12.0 percent on a quarterly basis in the third quarter of 2017, mainly due to a slowdown in production and export restrictions emanating from Indonesia's Grasberg mine⁵ dispute and labour protests, adding to upward pressure on prices. Zinc prices also increased by 14.2 percent in the third quarter from US\$2 592.84 per tonne in the previous quarter (Figure 1.2c). The increase was mainly due to a deficit in global inventories. China, which is one of the largest producer of zinc has been constrained by environmental inspections, closures of illegal mines, and the delayed start-up of new capacity. This has resulted in China increasing its import of zinc putting upward pressure on price.

Uranium price

The price of uranium declined in the third quarter of 2017, compared to the previous quarter. Uranium prices declined by 5.9 percent during the review period to US\$ 20.20 per ounce from US\$21.47 per pound in the second quarter of 2017 (Figure 1.2d). The recent low uranium prices are due to global oversupply of the commodity. This could mainly be attributed to slow progress to implement the planned cuts in production by Kazakhstan producers. In addition, a rise in secondary supplies, notably from Russia's stockpile of enriched uranium which have added to the inventories, also contributed to the low prices.

Gold price

The price of gold increased on a quarterly basis during the third quarter of 2017, although it declined on a yearly basis. In the third quarter of 2017, the gold price increased by 1.7 percent on a quarterly basis and declined by 4.3 percent on an annual basis. The increase is on the back of investment demand stemming from a weaker U.S. dollar and geopolitical tensions.

Energy price

The energy price index increased in the third quarter of 2017, compared to the preceding quarter. The energy price index increased by 2.0 percent on a quarterly basis to 65.26 index points from 63.96 in the second quarter of 2017. The increase in the energy price index is mainly attributed to oil prices which increased by 3.2 percent in the third quarter of 2017 from US\$49.42 per barrel in the second quarter of 2017. An improvement in oil prices is mainly due to strong demand, falling inventories, and greater compliance by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers with agreed production targets that began in January 2017.

Food prices

The international food price index declined slightly both on a quarterly and annual basis, during the third quarter of 2017. On a quarterly basis food price index declined marginally by 0.9 percent while on a yearly basis it declined by 3.8 percent. The decline in food prices is mainly attributed to softer prices of maize, rice, and other agricultural food items during the third quarter of 2017. Maize price declined by 1.8 percent and 7.8 percent on quarterly and yearly basis, respectively, during the quarter under review. On the contrary, the price of wheat increased on quarterly and yearly basis by 17.7 percent and 43.3 percent respectively, during the same period. Going forward, global grain production is projected to be marginally lower in 2018, mainly due to a reduced planted area.

Maize prices declined in South Africa, on the back of a bumper harvest. The Crop Estimates Committee (CEC) of South Africa has lifted the maize production estimates by 2.0 percent to 16.7 million tonnes in 2017 from the previous estimate of 16.4 million tonnes in the second quarter of 2017. The increase in production is

Grasberg mine is located in Indonesia. Is the world's second largest copper mine.



mainly on account of increased plantings and bumper yields following very favourable climatic conditions in 2017 compared to 2016. White maize accounts for the bulk of the expected increase in production, with the crop expected to nearly double from the reduced output of 2016. Moreover, the increased supply of maize has resulted in downward pressure of price, as the price of maize continued to decline steeply in 2017. White maize spot price averaged R1 836 per tonne in September 2017 compared to an average of R3 000 per tonne during the same period in 2016.

CURRENCY MARKET

The US Dollar depreciated against the British Pound (GBP), Euro and Japanese Yen (JPY), during the third quarter of 2017. The US dollar was generally weaker against GBP, Euro and JPY during the third quarter of 2017. The main driver of the US Dollar depreciation was political and policy uncertainty in the US, speculation of US policy rate increments and improvements in economic fundamentals in the Eurozone. On a quarterly basis, however, the US Dollar appreciated against the Japanese Yen by 1.0 percent.

Table 1.4: Exchange rates - US Dollar against selected currencies

| 2013 | GBP | EUR | YEN |
|------------|-------|-------|---------|
| Q1 | 0.649 | 0.761 | 92.829 |
| Q2 | 0.653 | 0.766 | 99.038 |
| Q3 | 0.619 | 0.755 | 98.923 |
| Q4 | 0.618 | 0.734 | 100.372 |
| 2014 | | | |
| Q1 | 0.604 | 0.730 | 102.793 |
| Q2 | 0.594 | 0.729 | 102.098 |
| Q3 | 0.618 | 0.795 | 103.964 |
| Q4 | 0.000 | 0.809 | 116.932 |
| 2015 | | | |
| Q1 | 1.525 | 0.889 | 118.558 |
| Q2 | 0.647 | 0.899 | 121.970 |
| Q3 | 0.651 | 0.899 | 121.603 |
| Q4 | 0.664 | 0.907 | 121.321 |
| 2016 | | | |
| Q1 | 0.705 | 0.907 | 115.524 |
| Q2 | 0.708 | 0.891 | 106.790 |
| Q3 | 0.763 | 0.894 | 102.230 |
| Q4 | 0.809 | 0.935 | 112.028 |
| 2017 | | | |
| Q1 | 0.799 | 0.936 | 112.114 |
| Q2 | 0.772 | 0.894 | 111.515 |
| Q 3 | 0.758 | 0.847 | 110.413 |

Source: Bloomberg

OVERALL ASSESSMENT

The global economy is projected to improve in 2017 compared to 2016. Both AEs and EMDEs are expected to experience stronger growth in 2017. Recent improvements in commodity prices, investment, global trade and consumer sentiments are some of the factors driving growth in 2017. The positive global outlook for 2017 is set to benefit Namibia's commodities export market. Namibia's gold, copper and zinc mines may benefit from an improvement in prices, while the depressed uranium prices remain a concern to mining of the commodity in Namibia. Other sectors such as the tourism sector may also benefit from the improved global growth outlook.

Downside risks to the medium term global outlook include a shift toward protectionism, tension around Korean Peninsula and low inflation in AEs, among others. Major medium term downside risks, as highlighted by the IMF, are an inward shift in policies, geopolitical tensions, political discord and risks from weak governance. In addition, persistently low inflation in AEs, financial turmoil in EMDEs, unfavourable weather events, terrorism and security concerns could derail growth.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

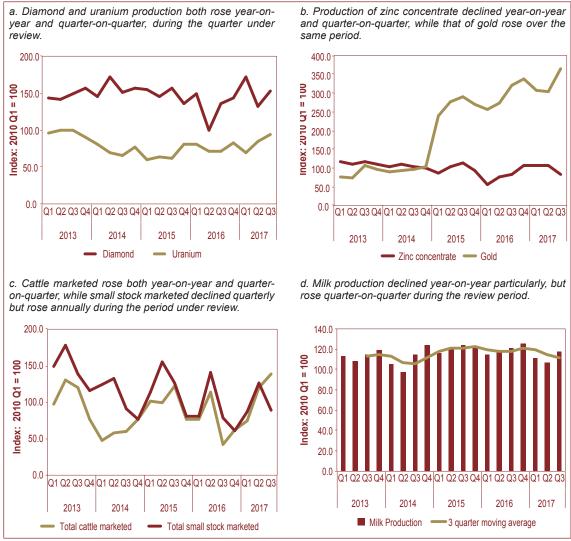
REAL SECTOR DEVELOPMENTS

A number of key indicators in the real sector displayed a weak performance, year-on-year, during the third quarter of 2017. Activity in the construction sector continued to slow, reflecting a decline in the Government construction works as a result of the ongoing fiscal consolidation measures to align expenditure with revenue. Real value for buildings completed in most major towns also decreased. The wholesale and retail trade sector continued to display a decline in real turnover during the period under review, broadly driven by weak activity in all subsectors. Similarly, activity in the transport sector was subdued during the quarter under review. Positive developments were, however, registered in the mining, manufacturing, agricultural and tourism sectors during the third quarter of 2017. The rise in the mining sector was owing to the increase in the production of diamonds, gold and uranium, while the positive performance in agriculture sector was driven by increased marketing activity for both cattle and small stock during the review period. The increase in the manufacturing sector was underpinned by the mineral processing subsector. The increase in tourism activity was reflected in rooms and bednights sold, as well as international arrivals.



PRIMARY INDUSTRY⁶

Figure 2.1 (a-d) Primary Industry



Source: Various companies

Mining

Activity in the mining sector continued to improve, year-on-year, during the third quarter of 2017, owing to an increase in the production of diamonds, gold and uranium, while zinc concentrate declined over the same period. The increase in diamond production was mainly attributed to the commissioning of a new mining vessel during the early months of 2017. Furthermore, the production of uranium rose, as a result of additional production by a new mine, while gold production increased due to better ore grades mined during the quarter under review. In contrast, the production of zinc concentrate declined both yearly and quarterly, due to low grade ore mined during the quarter under review.

Diamonds

The production of diamonds rose both year-on-year and quarter-on-quarter during the third quarter of 2017, stemming mainly from high-grade carats mined offshore during the period under review. Diamond production rose year-on-year and quarter-on-quarter by 12.4 percent and 14.9 percent, respectively, to 454 139 carats during the review period (Figure 2.1 a). The rise was mainly on account of more diamonds mined offshore due to the commissioning of a new mining vessel during the early months of 2017.

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

Uranium

Uranium production rose, both year-on-year and quarter-on-quarter, mainly due to additional production from a new mine. Uranium production rose quarter-on-quarter and year-on-year by 9.5 percent and 31.9 percent, respectively, to 1 309.0 tonnes during the third quarter of 2017. The increase was mainly due to additional production by a new uranium mine, which commenced production in December 2016. Meanwhile, international uranium prices declined by 20.8 percent, year-on-year, to an average of US\$20.20 per pound over the review period, compared to the corresponding quarter in 2016, attributed to an abundant supply of uranium in the global market during the quarter under review.

Gold

Gold production increased both year-on-year and quarter-on-quarter during the third quarter of 2017, mainly due to high grades ore mined during the review period. Production of gold increased annually and quarterly by 13.3 percent and 20.2 percent, respectively to 2022 kg during the period under review. The rise was mainly due to better grades ore mined during the quarter under review. Meanwhile, international gold prices declined yearly by 4.3 percent to an average of US\$1 277.80 per ounce due to weak demand mainly stemming from India as a result of the introduction of a goods and services tax at the beginning of July 2017.

Zinc concentrate

The production of zinc concentrate declined both year-on-year and quarter-on-quarter during the third quarter of 2017, as the mine operated below full production capacity during the review period. Production of zinc declined by 0.4 percent, and 21.9 percent both year-on-year and quarter-on-quarter during the period under review. The decline was mainly due to low grade ores mined, during the third quarter of 2017. Meanwhile, international zinc prices rose, year-on-year, by 31.5 percent during the third quarter of 2017 to US\$2 961.59 per metric tonne, resulting from increased demand from China.

Agriculture

The agricultural sector registered an increase in marketing activity, as reflected in the high number of cattle marketed during the third quarter of 2017. The number of cattle marketed rose to 138 989 heads of cattle during the third quarter of 2017, from 120 765 heads registered during the previous quarter of 2017. Furthermore, on an annual basis, livestock marketing also rose from 42 084 registered during the corresponding quarter of 2016. The rise was reflected in live weaners exported to South Africa due to better prices offered in that country for live weaners by feedlots, as well as lowercost of feed following the sharp decline in maize prices. The rise was also supported by a low base effect as a result of an import restriction imposed on live animals by the South African Government during the corresponding quarter of 2016. Meanwhile, the number of cattle slaughtered for export declined both yearly and quarterly by 16.4 percent and 4.2 percent to 27 040 heads. The decline was as result of fewer animals sold to export abattoirs as farmers kept some animals for restocking and rather exported wearners to South Africa due to better prices offered. Similarly, the total number of cattle slaughtered for local consumption declined by 25.4 percent and 23.8 percent to 6 337 heads over the same period. The decline was as a result of fewer animals sold to the abattoirs as farmers kept some animals for restocking and exported to South Africa due to better prices offered. Meanwhile, the price of both weaners and beef rose by 74.2 percent and 21.4 percent to N\$27.19 per kg and N\$35.42 per kg, respectively, mainly driven by strong demand from South Africa's feedlots and smaller supply locally.

The number of small stock marketed rose year-on-year but declined quarter-on-quarter during the period under review. Small stock marketed rose by 10.7 percent on a yearly basis, to 203 137 heads during the review period. The yearly increase was reflected in the number of live small stock exported to South Africa as well as the number of livestock slaughtered for local consumption, which both rose, by 84.2 percent and 20.1 percent, respectively. The rise was mainly due to base effects as a result of the import restrictions imposed by South Africa on live animals at the beginning of July 2017, coupled with better prices offered by local abattoirs during the quarter under review. Meanwhile, the average price of small stock rose year-on-year by 15.0 percent mainly as a result of market dynamics, such as demand and supply.

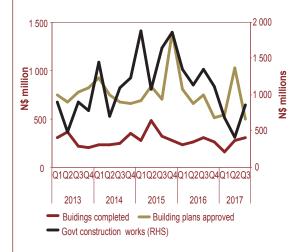
Production of milk declined year-on-year partly as a result of a shift in the calving season, couples with expensive animal feed, but rose quarter-on-quarter during the quarter under review. Milk production declined, year-on-year, by 2.9 percent to 5.9 million litres during the quarter under review. The decline was partly due to a high prices of animal feed and supplements, which subsequently reduced milk production, coupled with a shift in calving season of the herd by one of the biggest diary farms during the quarter under review. On a quarterly basis, however, milk production rose by 10.5 percent, mainly due to more favourable weather conditions for the production of milk during the review period.



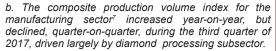
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary industry

a. During the third quarter of 2017 private and government construction activity slowed, year-on-year, while both rose quarter-on-quarter.

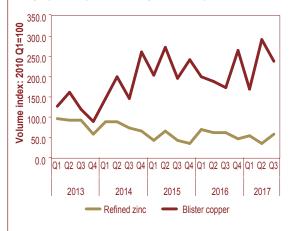


c. The production of blister copper increased year-on-year but declined quarter-on-quarter. Refined zinc production on the other hand, decreased, year-on-year, while rising, quarter-quarter, during the third quarter of 2017.



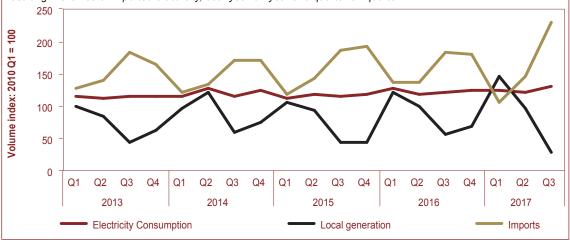


d. The production of beer and soft drinks decreased, both year-on-year and quarter-on-quarter, during the third quarter of 2017.



250.0 200.0

e. Locally generated electricity declined, both year-on-year and quarter-on-quarter during the third quarter of 2017, resulting in the rise of imported electricity, both year-on-year and quarter-on-quarter.



Source: Municipalities, MoF and various companies

Both blister copper and refined zinc production form part of this index.

Construction⁸

During the third quarter of 2017 private and government construction activity slowed, year-on-year, while rising quarter-on-quarter. The slowed construction activity was mainly reflected in spending earmarked for public construction programmes, which decreased by 36.2 percent, year-on-year to N\$865.4 million during the third quarter of 2017. The quarterly developments, however, followed a different direction, rising substantially by N\$451.0 million from N\$414.5 million, quarter-on-quarter. The real value of buildings completed also decreased marginally by 0.6 percent, year-on-year, to N\$303.8 million, but rose by 8.5 percent, quarter-on-quarter, from N\$279.9 million. The decline was mainly reflected in the lower value of completed residential and commercial buildings in Ongwediva, Walvis Bay and Windhoek. The decline was also reflected in the total number of buildings completed that contracted by 3.3 percent to 404 units over the same period.

The real value of building plans approved, which is a leading indicator for future construction activity, declined both year-on-year and quarter-on-quarter. The real value of building plans approved, declined substantially by 33.9 percent and by 52.5 percent to N\$492.0 million, year-on-year and quarter-on-quarter, respectively. The decline was mainly reflected in Walvis Bay, Ongwediva, Swakopmund and Windhoek, particularly for the approved building plans for residential, industrial and commercial properties. The decline was also reflected in the total number of building plans approved, which dropped by 12.1 percent to 800 units over the same period.

Manufacturing

During the third quarter of 2017, the composite production volume index for the manufacturing sector (PVIM)⁹ **increased, year-on-year, mainly driven by diamond processing.** PVIM⁹ increased by 8.2 percent, year-on-year, but decreased by 16.8 percent, quarter-on-quarter, during the quarter under review. The yearly rise was sustained by increased supply of rough diamonds to processors and improved international markets for processed diamonds. In addition, blister copper, textile and chemical subsectors supported year-on-year increased activity in the manufacturing sector. The quarter-on-quarter decline was broad based as reflected in most subsectors, with mineral processing leading the decrease. When excluding the mineral processing subsector, the index declined by 15.5 percent and 6.0 percent, year-on-year and quarter-on-quarter, respectively. This affirms that the rise in the mineral processing subsector sustained the activity in the manufacturing sector during the period under review.

The production of blister copper increased, year-on-year, during the third quarter of 2017, while that of refined zinc decreased over the same period. The production of blister copper increased by 37.7 percent, year-on-year, while decreasing by 18.3 percent, quarter-on-quarter. The year-on-year increase was mainly due to base effect, following operational challenges experienced during the corresponding quarter of 2016. Refined zinc production decreased marginally by 2.1 percent, year-on-year. It, however, increased substantially by 65.7 percent, quarter-on-quarter, during the period under review. The substantial quarterly rise was also mainly due to base effect, following operational challenges experienced during the previous quarter.

The production of beer and soft drinks decreased, both year-on-year and quarter-on-quarter during the third quarter of 2017. Beer and soft drinks production decreased by 5.9 percent and 3.9 percent, year-on-year, and by 9.6 percent and 4.1 percent, quarter-on-quarter, respectively. The yearly decline for beer production was mainly ascribed to operational factors, coupled with the current economic downturn. With regard to soft drink production, the yearly decline was mainly ascribed to base factors, as some major producers experienced disruptions following regular plant maintenance during the quarter under review. This also caused the quarter-on-quarter decline.

Electricity generation

Local generation of electricity declined, both year-on-year and quarter-on-quarter during the third quarter of 2017. The generation of local electricity decreased substantially by 51.2 percent and 71.1 percent, year-on-year and quarter-on-quarter, respectively, to 127.3 million kilowatt hours during the third quarter of 2017. As a result, imported electricity rose by 25.4 percent and 58.7 percent, year-on-year and quarter-on-quarter, respectively, to 1.1 billion kilowatt hours during the quarter under review. These declines in locally generated electricity reflect inadequate water levels at Ruacana hydro-power plant, coupled with the ongoing refurbishment of Van Eck coal power station. Electricity consumption, on the other hand, increased both year-on-year and quarter-on-quarter by 7.6 percent and 7.9 percent, respectively, over the same period. The year-on-year rise in consumption was mainly observed in the commercial large power users and water pumping activity.

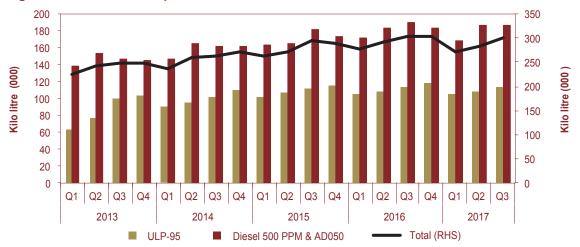
The data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

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.



Fuel consumption

Figure 2.3: Fuel consumption

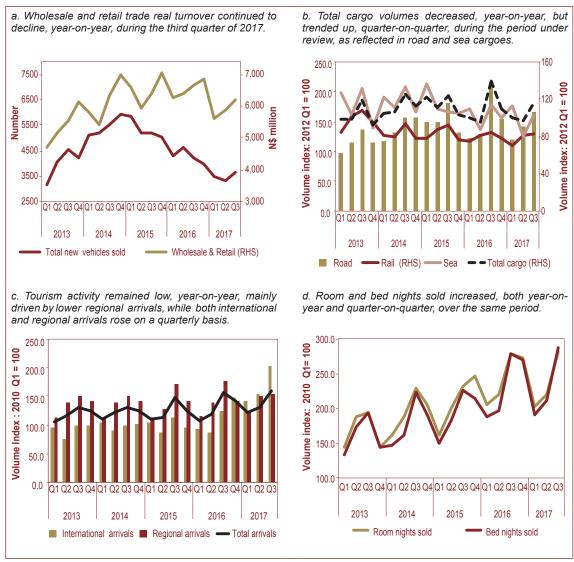


Source: Namibia Oil Industry Association

Fuel consumption decreased, year-on-year, while increasing, quarter-on-quarter, during the third quarter of 2017. Total fuel consumption decreased by 1.2 percent, year-on-year, while increasing by 6.1 percent, quarter-on-quarter (Figure 2.3). The year-on-year decrease in total fuel consumption partly reflects the current local economic slowdown. The year-on-year decline was observed for both petrol and diesel consumption, while both categories recorded increases on a quarter-on-quarter basis. Petrol consumption decreased by 0.9 percent to 112 917 kilolitres, while diesel registered a decline of 1.3 percent to 187 210 kilolitres, year-on-year, during the third quarter of 2017. On a quarterly basis, petrol consumption increased by 4.4 percent, while diesel consumption rose by 7.1 percent over the same period.

TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry



Source: Various companies

Wholesale and retail trade¹⁰

Year-on-year, the wholesale and retail trade sector continued to register a slowdown in sales, as reflected in most sub-sectors during the third quarter of 2017. The real turnover for wholesale and retail trade sector decreased by 6.6 percent to N\$ 6.2 billion, year-on-year. The yearly decline continued to be caused largely by the low domestic demand arising from the slower local economic activity. However, it increased by 5.5 percent on a quarterly basis from N\$5.9 billion during the third quarter of 2017 (Figure 2.4a), owing to seasonal variations. The number of new vehicles sold continued to decline during the period under review. The total number of new vehicles sold declined by 14.0 percent to 3 603 units, year-onyear, during the third quarter of 2017. This includes new commercial vehicles11 sold that decreased by 10.6 percent to 2 227 units, year-on-year, while new passenger vehicles sold decreased substantially by 19.0 percent to 1 376 units over the same period. The main causes of the decline in vehicles sales remain low demand, triggered by the current domestic economic downturn, coupled with the effect of the recent revision of the Credit Agreement Act, as well as the carbon emission tax implemented in July 2016.

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

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



Transport

The activity in the transport sector slowed, year-on-year, during the quarter under review. Total cargo volumes decreased by 17.1 percent, year-on-year, to 3.9 million metric tonnes during the third quarter of 2017. The year-on-year decline was reflected in all categories of cargo, namely road, rail and sea during the period under review. Landed cargo, which partially represents imports, decreased, while shipped cargo that partially stands for exports, displayed an increase over the same period.

Tourism

During the third quarter of 2017, the tourism sector registered increased activity, both year-on-year and quarter-on-quarter, as reflected in the rise of beds and room nights sold, as well as in the number of international arrivals. Bed and room nights sold increased by 2.4 percent and 0.5 percent, year-on-year, respectively. International arrivals rose by 63.9 percent, year-on-year, during the third quarter of 2017. This was partly ascribed to the recent increase in flights owing to the increase in the number of airline services in Namibia. This development resulted into improved competition, leading to more affordable airfares. This explains the rise in the total arrivals by 1.6 percent, year-on-year, coupled with the gradual improvement in the global economy during the period under review. However, the number of regional arrivals decreased, year-on-year, by 15.7 percent. On a quarterly basis, bed and room nights sold increased substantially by 35.1 percent and 27.7 percent, respectively (Figure 2.4d). This was largely due to seasonal variations, as the third quarter is a high season for international tourism. Furthermore, both international and regional arrivals rose by 33.3 percent and 1.7 percent, respectively, quarter-on-quarter.

COMPANY REGISTRATIONS

Figure 2.5: Company registrations

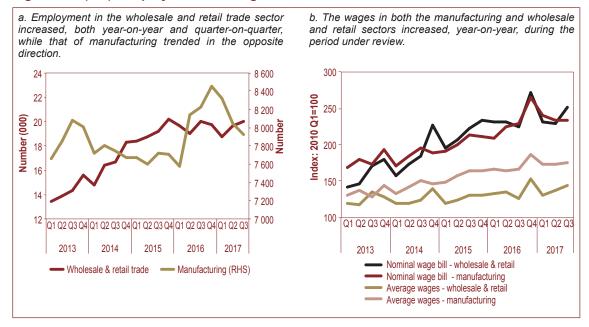


Source: Ministry of Industrialization, Trade and SME Development

Registration of new businesses declined, year-on-year, during the third quarter of 2017. The registration of new businesses fell by 29.9 percent, year-on-year, while rising by 0.2 percent on a quarterly basis during the quarter under review (Figure 2.5). The decline is in line with the current low economic activity and uncertainties, fueling low business confidence, considering the fact that new businesses registration serves as a leading indicator for economic activity.

EMPLOYMENT AND WAGES¹²

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



During the third quarter of 2017, employment in the wholesale and retail trade sector increased, both year-on-year and quarter-on-quarter, while decreasing, both year-on-year and quarter-on-quarter in the manufacturing sector over the same period. Employment in wholesale and retail trade sector registered an increase of 0.3 percent and 2.0 percent, year-on-year and quarter-on-quarter, respectively, during the period under review. The year-on-year rise of employment in the wholesale and retail trade sector was observed in most subsectors, with exception of wholesale. In contrast, employment in the manufacturing sector registered a decrease of 3.7 percent and 1.5 percent, year-on-year and quarter-on-quarter, respectively over the same period (Figure 2.6a). These declines were broad based as reflected in most subsectors of the manufacturing sector.

The nominal wage bill and average wages per employee in the wholesale and retail trade sector increased on both yearly and quarterly basis, during the third quarter of 2017. The nominal wage bill in the wholesale and retail trade sector increased by 11.2 percent and 9.0 percent, year-on-year and quarter-on-quarter, respectively, during the period under review. Similarly, the average wage in this sector increased by 13.1 percent and 3.9 percent, year-on-year and quarter-on-quarter, respectively, during the same quarter (Figure 2.6b).

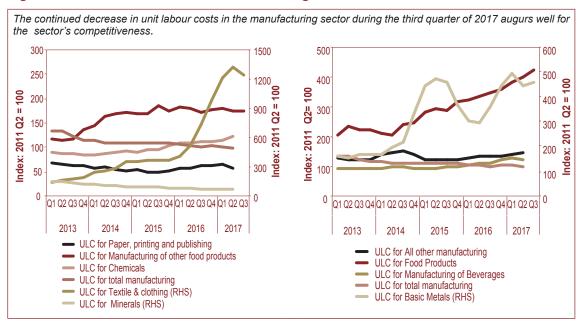
The nominal wage bill and average wages per worker in the manufacturing sector increased, year-on-year, during the third quarter of 2017, while the former declined marginally quarter-on-quarter. The nominal wage bill in the manufacturing sector rose by 2.1 percent, year-on-year, but declined by 0.2 percent, quarter-on-quarter, during the period under review. Average wages in this sector increased by 6.0 percent and 1.4 percent, year-on-year and quarter-on-quarter, respectively, over the same period (Figure 2.6b). Improved wages for the diamond-processing subsector contributed to the rise in nominal wages and average wages per worker on a yearly basis.

¹² The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies from manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.



UNIT LABOUR COSTS IN MANUFACTURING

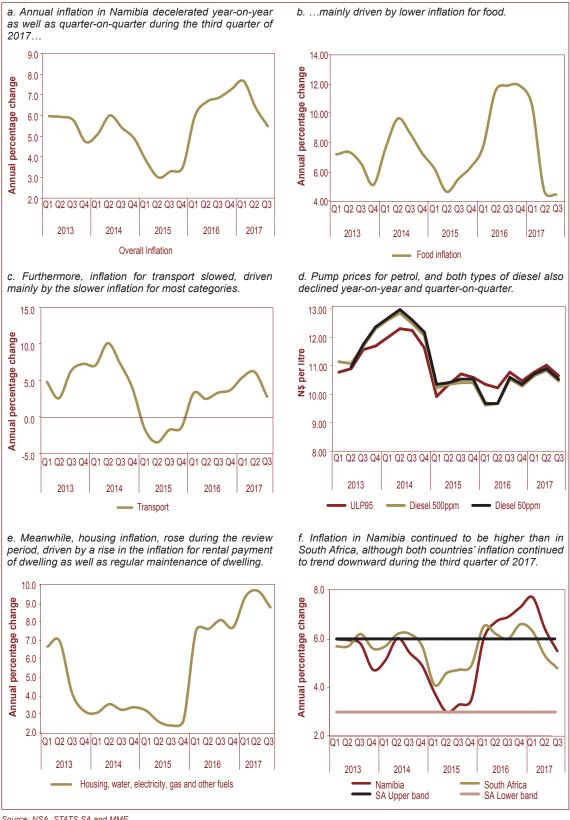
Figure: 2.7: Unit labour costs for manufacturing sector



Unit labour costs for the manufacturing sector continued to decrease both year-on-year and quarter-on-quarter during the third quarter of 2017. Total unit labour cost for the manufacturing sector decreased noticeably, year-on-year, by 3.9 percent in the third quarter of 2017, after recording a higher decline of 8.1 percent in the corresponding period of 2016 (Figure 2.7). The decline was mainly due to increased output per worker registered in the mineral processing (especially diamond processing) and beverage production subsectors. The decline in the total unit labour cost for the manufacturing sector augurs well for the sector's competitiveness.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



Source: NSA, STATS SA and MME



Namibia's inflation decelerated during the third quarter of 2017 compared to the same period in 2016, mainly driven by low inflation for food and non-alcoholic beverages as well as transport. Namibia's inflation slowed both quarterly and annually by 0.9 percentage point and 1.4 percentage points, respectively, to 5.5 percent during the third quarter of 2017 (Figure 2.8 a). The low inflation was predominantly reflected in the category food and non-alcoholic beverages as well as transport. Meanwhile, during October 2017, inflation declined to 5.2 percent from 5.6 percent in September 2017.

Food and non-alcoholic beverages inflation

The annual inflation for food and non-alcoholic beverages decelerated both year-on-year and quarter-on-quarter during the third quarter of 2017. Year-on-year inflation for this category decelerated to 4.4 percent during the second quarter of 2017, from 11.9 percent during the same quarter of the previous year (Table 2.1). This was mainly driven by a significantly slower inflation for the categories bread and cereal, oils and fats, fruits, vegetables including potatoes and other tubers as well as milk, cheese and eggs (Table 2.1). Furthermore, on a quarterly basis, food inflation and non-alcoholic beverages slowed by 0.3 percentage point, driven by a declaration in the inflation for most categories, with the exception of bread and cereal, meat, milk, cheese and eggs and vegetables during the quarter under review. This was mainly due to good rainfall received, which resulted in increased agricultural production during the early months of 2017.

Table 2.1: Inflation for food and non-alcoholic beverages

| | | | 20 | 16 | | | 2017 | |
|--|--------|------|------|------|------|------|------|------|
| | Weight | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| FOOD AND NON-ALCOHOLIC BEVERAGES | 16.4 | 7.7 | 11.5 | 11.9 | 11.9 | 10.6 | 4.7 | 4.4 |
| Food | 14.8 | 8.0 | 12.0 | 12.2 | 12.2 | 10.5 | 4.0 | 4.0 |
| Bread and cereals | 4.8 | 11.0 | 15.4 | 13.4 | 13.7 | 9.1 | -1.9 | -1.1 |
| Meat | 3.5 | 2.8 | 5.0 | 6.3 | 6.1 | 9.5 | 7.5 | 8.7 |
| Fish | 0.8 | 5.4 | 11.1 | 13.3 | 26.2 | 21.7 | 15.6 | 14.5 |
| Milk, cheese and eggs | 1.2 | 2.2 | 9.8 | 10.2 | 9.0 | 7.9 | 3.1 | 4.1 |
| Oils and fats | 0.8 | 11.6 | 17.7 | 17.3 | 13.2 | 9.9 | 2.5 | -1.4 |
| Fruit | 0.3 | 11.4 | 18.7 | 17.2 | 15.2 | 11.0 | 2.9 | 2.6 |
| Vegetables including potatoes and other tubers | 1.2 | 14.6 | 20.5 | 16.5 | 10.9 | 5.6 | -2.5 | 0.0 |
| Sugar, jam, honey, syrups, chocolate and confectionery | 1.4 | 11.0 | 10.8 | 16.1 | 17.5 | 17.8 | 14.9 | 8.6 |
| Food products n.e.c. | 0.6 | 5.9 | 8.7 | 14.0 | 12.3 | 13.0 | 10.4 | 7.8 |
| Non-alcoholic beverages | 1.7 | 4.8 | 6.6 | 8.5 | 9.7 | 12.0 | 11.4 | 8.1 |
| Coffee, tea and cocoa | 0.3 | 5.6 | 11.9 | 19.5 | 24.3 | 22.5 | 20.5 | 11.0 |
| Mineral waters, soft drinks and juices | 1.4 | 4.6 | 5.2 | 5.8 | 6.0 | 9.3 | 9.0 | 7.3 |

Source: NSA

Transport inflation

Transport inflation slowed quarter-on-quarter and year-on-year during the third quarter of 2017, driven mainly by lower inflation in most sub-categories with the exception of operation of personal transport equipment. Transport inflation decelerated by 3.4 percentage points and 0.6 percentage point to 2.8 percent, quarter-on-quarter and year-on-year, respectively, during the third quarter of 2017. On a quarterly basis, transport inflation slowed as reflected in the sub-categories such as purchases of vehicles and operation of personal transport equipment, which declined by 2.8 percent and 4.9 percent, respectively during the quarter under review (Tables 2.2). Furthermore, on an annual basis, the deceleration in the transport inflation was mainly reflected in the sub-category *purchase of vehicles*, which declined by 4.6 percentage point to 4.9 percent during the quarter under review.

Table 2.2: Inflation for transport

| | | | 20 | 16 | | 2017 | | | |
|---|---------|-------------------|-----|-----|------|------|------|------|--|
| | Weights | ights Q1 Q2 Q3 Q4 | | | | Q1 | Q2 | Q3 | |
| TRANSPORT | 14.3 | 3.3 | 2.5 | 3.4 | 3.7 | 5.5 | 6.2 | 2.8 | |
| Purchase of vehicles | 2.9 | 6.7 | 7.5 | 9.4 | 10.5 | 8.8 | 7.6 | 4.9 | |
| Operation of personal transport equipment | 9.0 | 3.0 | 1.2 | 2.1 | 2.4 | 6.1 | 7.7 | 2.8 | |
| Public transportation services | 2.4 | 0.1 | 0.1 | 0.0 | -0.4 | -0.6 | -0.6 | -0.3 | |

Source: NSA

Domestic pump prices

Pump prices declined both year-on-year and quarter-on-quarter during the third quarter of 2017, while in November 2017 both petrol and all grades of diesel rose. The average pump prices for petrol and diesel of all grades declined, year-on-year during the third quarter of 2017. The decline was mainly due to favourable exchange rate during that period. Pump prices for petrol, diesel 500ppm and diesel 50ppm declined to N\$10.66, N\$10.49 and N\$10.55 per litre, respectively, during the third quarter of 2017 from N\$10.78, N\$10.51 and N\$10.56 registered during the corresponding quarter of 2016. On a quarterly basis, pump prices for petrol and both types of diesel declined by N\$0.10 and N\$0.02 during the quarter under review. However, in November 2017, pump prices were increased by 40 cents and 60 cents per litre for petrol and all grades of diesel, respectively. These increases were triggered by the under-recovery registered for petrol and all grades for diesel, coupled with the strong increased in oil prices and the depreciation of the Namibia dollar against the US Dollar.

Housing, water, electricity, gas and other fuels inflation

The inflation for housing, water, electricity, gas and other fuels rose year-on-year, during the third quarter of 2017. Inflation for this category rose year-on-year by 0.7 percentage point, to 8.8 percent during the quarter under review (Table 2.3). The yearly acceleration was on account of an increase in the inflation for the sub-category, *rental payments for dwellings* which rose by 2.6 percent to 9.6 percent during the quarter under review. Meanwhile, on a quarterly basis, the inflation for housing slowed as reflected in most sub-categories of housing, with the exception of rental payments for dwelling which remained the same.

Table 2.3: Inflation for Housing

| | | | 20 | 16 | | | | |
|--|---------|------|------|------|------|------|------|-----|
| | Weights | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 28.4 | 7.5 | 7.6 | 8.1 | 7.7 | 9.4 | 9.7 | 8.8 |
| Rental payments for dwelling (both owners and renters) | 23.3 | 7.1 | 7.0 | 7.0 | 7.0 | 9.7 | 9.6 | 9.6 |
| Regular maintenance and repair of dwelling | 0.19 | 6.6 | 6.9 | 6.7 | 6.7 | 7.3 | 7.5 | 6.1 |
| Water supply, sewerage service and refuse collection | 1.03 | 10.9 | 11.2 | 13.8 | 12.7 | 11.8 | 11.5 | 8.6 |
| Electricity gas and other fuels | 3.86 | 8.7 | 9.7 | 12.1 | 10.2 | 7.7 | 9.6 | 4.9 |

Source: NSA

Inflation rate for Namibia and South Africa

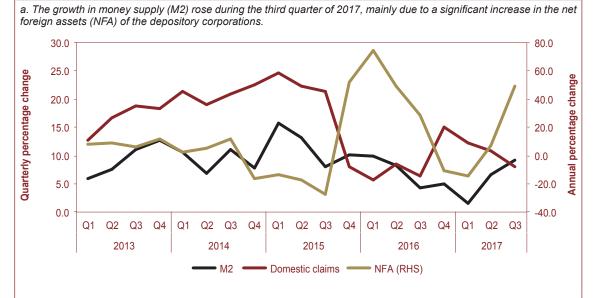
Namibia's inflation remained higher than that of South Africa during the period under review. South Africa recorded an average inflation rate of 4.8 percent, year-on-year, which is 0.7 percentage point lower than that of Namibia (Figure 2.8f) during the period under review. South Africa's inflation was lower partly due to the fact that the housing category has a higher weight in Namibia's Consumer Price Index (CPI) basket and continued to register higher inflation during the quarter under review as mentioned above. On a quarterly basis, inflation for South Africa decelerated by 0.5 percentage point. This was mainly due to the slower inflation for recreation and culture, clothing, footwear, restaurants and hotels during the quarter under review.



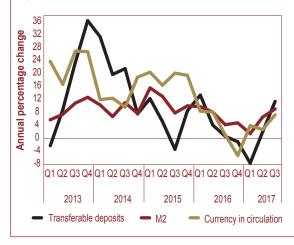
MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY DEVELOPMENTS

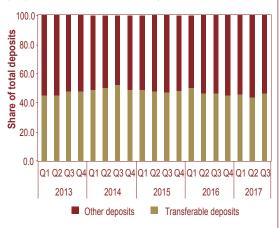
Figure 3.1(a-c): Monetary aggregates



b. The increase in M2 during the third quarter of 2017 was mainly concentrated in the holdings of transferable deposits.



c. The share of transferable deposits rose during the review period causing an increase in narrow money, (M1) while the share of other deposits narrowed.



Money supply

The annual growth in M2 rose, both year-on-year and quarter-on-quarter, at the end of the third quarter of 2017. Annual growth in M2 rose to 9.2 percent bringing the level of money supply to N\$92.8 billion at the end of the quarter under review. This growth was higher than the 6.6 percent recorded at the end of the second quarter of 2017 and the 4.3 percent at the end of the same period of 2016, respectively. The rise in the annual growth of M2 during the review period was mainly driven by increases in the NFA of the depository corporations, specifically those of the central bank, coupled with higher annual growth rates in domestic claims. On an annual basis, growth in M1 rose notably from 2.2 percent in June 2017 to 11.2 percent in September 2017 as both its components, i.e. transferable deposits and currency in circulation expanded, bringing the level of M1 to N\$44.4 billion at the end of the third quarter of 2017 (Figure 3.1a).

Determinants of money supply

Growth in NFA and domestic claims rose year-on-year during the third quarter of 2017, while the growth in domestic claims declined quarter-on-quarter. The stock of NFA of the depository corporations stood at N\$36.0 billion at the end of the third quarter of 2017, 49.0 percent higher compared to the same period of 2016. On a quarterly basis, the growth in NFA similarly rose by 42.1 percentage points. The increase in the net foreign assets of the depository corporations during the quarter primarily stemmed from annual as well as quarterly increases in the net official assets and the net foreign holdings of the domestic commercial banks. The increase in the net official assets of the central bank primarily stemmed from SACU inflows, debt repayment by Banco Nacional de Angola and the AfDB loan acquisition on a yearly basis. However, growth in domestic claims slowed to 8.1 percent on a quarterly basis from 10.8 percent at the end of June 2017, mainly driven by the slowdown in claims on other sectors since the third quarter of 2016.

Table 3.1 Determinants of M2 (N\$ million)

| | 20 | 16 | | 2017 | | | | |
|---|-----------|-----------|-----------|-----------|-----------|--------------------------|--------------------|------------------------------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Annual percentage change | Contribution to M2 | Contribution to change in M2 |
| Total domestic claims | 94 152.1 | 95 879.2 | 98 880.2 | 99 306.5 | 101 754.8 | 8.1 | 109.6 | 8.9 |
| Claims on the other sectors | 89 671.7 | 91 974.2 | 91 851.5 | 93 608.9 | 95 074.8 | 6.0 | 102.4 | 6.3 |
| Net claims on the central government | 4 480.4 | 3 905.0 | 7 028.7 | 5 697.6 | 6 679.9 | 49.1 | 7.2 | 2.6 |
| Net foreign assets of the depository corporations | 24 188.2 | 26 225.4 | 28 095.6 | 31 669.8 | 36 030.1 | 49.0 | 38.8 | 13.9 |
| Other Items Net | -33 339.7 | -36 155.1 | -39 193.1 | -40 223.7 | -44 942.9 | 34.8 | - 48.4 | - 13.6 |
| Broad Money Supply | 85 000.5 | 85 949.5 | 87 782.7 | 90 752.7 | 92 842.0 | 9.2 | 100 | 9.2 |

Components of money supply

The growth in all components of M2 trended upwards both quarter-on-quarter and year-on-year at the end of the third quarter of 2017. The combined effect of the improved growth in both notes and coins in circulation and transferable deposits contributed to the increased growth in M2. Domestic currency in circulation (*i.e.* notes and coins) rose by 7.4 percent over the year to the end of the third quarter of 2017, compared to the lower growth rates of 2.9 percent and 1.2 percent at the end of the second quarter of 2017 and the corresponding quarter of 2016. Similarly, transferable deposits amounted to 11.4 percent at the end of the quarter under review from a lower growth of 1.2 percent at the end of the corresponding quarter of 2016. The improved growth during the review period was driven by the growth in total deposits held by state owned enterprises followed by regional and local government sector (Figure 3.1c). In contrast, the annual growth in other deposits slowed slightly to 7.5 percent, to reach N\$48.4 billion, at the end of the third quarter of 2017 from growth rates of 10.5 percent and 7.6 percent at the end of second quarter of 2017 and the same period of last year.



Other/Non-Bank Financial Corporations (OFCs)

Namibia's financial sector is subdivided into two broad subsectors i.e. Depository Corporations¹³ and the Other Financial Corporations. Examples of OFCs include insurance companies, pension funds, and non-money market unit trusts. The aggregated balance sheet of these institutions is of the same order and magnitude as that of the Depository Corporations.

The total assets of OFCs rose both on a quarterly and annual basis during the third quarter of 2017. The total asset value of OFCs stood at N\$161.5 billion at the end of September 2017, representing a quarterly increase of 11.7 percent and an annual increase of 12.9 percent (Table 3.2). Both the quarterly and annual increases primarily stemmed from the pension funds and insurance industries.

Table 3.2: Key Financial Aggregates

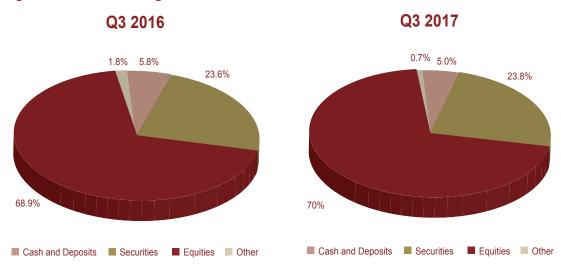
| N\$ Million | 2016 | | | | 2017 | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Other Financial Corporations Survey | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| OFC's Total Asset value | 141,908.3 | 143,380.3 | 143,015.2 | 149,882.6 | 153,968.1 | 144,537.3 | 161,496.0 |
| Net Foreign Assets | 76,775.7 | 75,496.8 | 71,429.8 | 75,902.0 | 76,689.4 | 70,665.7 | 89,897.4 |
| Claims on Other Sectors | 19,611.2 | 20,036.5 | 19,917.4 | 23,165.3 | 27,266.7 | 22,900.4 | 23,751.9 |
| Insurance Technical Reserves | 125,936.2 | 126,967.3 | 124,813.6 | 123,274.5 | 124,919.4 | 123,584.1 | 123,977.4 |
| Financial Corporations Survey | | | | | | | |
| Net Foreign Assets | 109,583.4 | 105,141.1 | 95,618.0 | 102,127.4 | 104,786.0 | 102,335.5 | 125,927.5 |
| Net Domestic Assets | 112,575.7 | 114,921.3 | 121,717.9 | 127,627.6 | 136,942.8 | 133,194.5 | 132,438.1 |
| Insurance Technical Reserves | 125,936.2 | 126,967.3 | 124,813.6 | 123,274.5 | 124,919.4 | 123,584.1 | 123,977.4 |
| Net Equity of Households in Life Insurance | 23,922.9 | 19,509.7 | 18,547.5 | 18,508.6 | 18,926.5 | 19,806.0 | 19,836.8 |
| Net Equity of Households in Pension Funds | 89,231.9 | 94,281.7 | 96,331.8 | 94,843.4 | 95,941.4 | 94,299.2 | 94,651.9 |
| Prepayments Premuims Reserves against outstanding claims | 12,781 | 13,176 | 9,934 | 9,922 | 10,052 | 9,479 | 9,489 |

The net foreign assets of OFCs rose both quarter-on-quarter and year-on-year during the third quarter of 2017. NFA of OFCs stood at N\$89.9 billion at the end of the quarter under review, far higher than the N\$36.0 billion of the Depository Corporations¹⁴. This has brought the total net foreign assets for the Financial Corporations (FCs) to N\$125.9 billion at the end of September 2017, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

Depository corporations refers to central bank, deposit money banks and liquid money market unit trusts

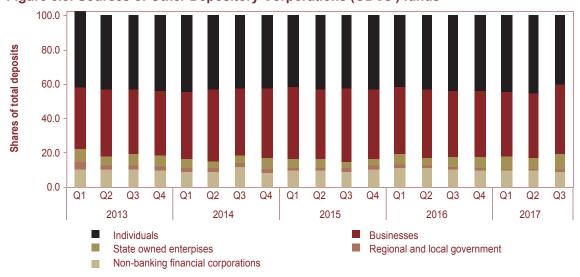
Net foreign assets of the Depository corporations is reported under the section Determinants of Money Supply on Page 33.

Figure 3.2: Asset holdings of non-bank financial institutions



Equities continued to dominate the asset holdings of non-bank financial institutions during the period under review. In terms of asset allocation, figure 3.2 shows that 70.4 percent of OFCs' funds are channelled into equities, followed by interest bearing securities with a share of 23.8 percent. Cash and deposits and other¹⁵ assets with a share of 5.0 percent and 0.7 percent, respectively followed in the third and fourth places.

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



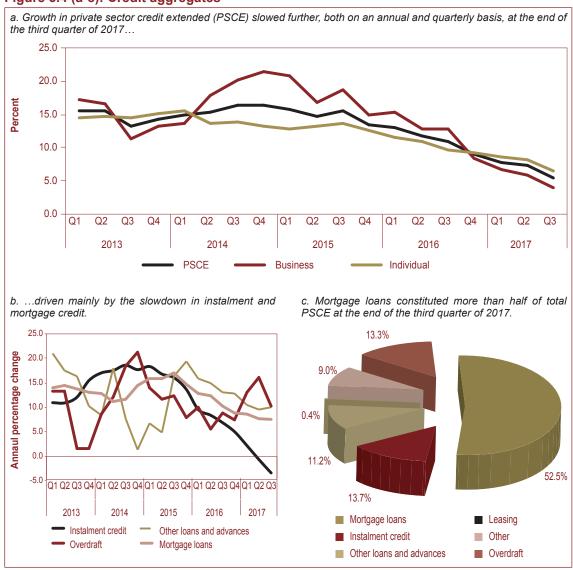
Deposit holdings of individuals remained the main source of funds for ODCs, followed closely by the corporate sector. At the end of the third quarter of 2017, the category individuals contributed 40.4 percent to total ODCs deposit holdings, while business made up the second largest contribution of ODCs deposit holdings with a share of 40.2 percent. Non-bank financial institutions and state owned enterprises accounted for 9.6 percent and 8.6 percent of total deposit holdings, respectively, at the end of the period under review. The remaining 1.2 percent came from the regional and local government sector over the same period (Figure 3.3).

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



Private sector credit extension (PSCE)¹⁶

Figure 3.4 (a-c): Credit aggregates



Growth in PSCE slowed both quarter-on-quarter and year-on-year, at the end of the quarter under review. The annual growth in PSCE slowed to 5.4 percent at the end of the third quarter of 2017, lower than the 7.3 percent at the end of the preceding quarter and the 11.0 percent at the end of the corresponding quarter of 2016 (Figure 3.4a). The slower growth in PSCE is reflected in the reduced growth in most of the credit categories for both the individual and corporate sectors during the review period.

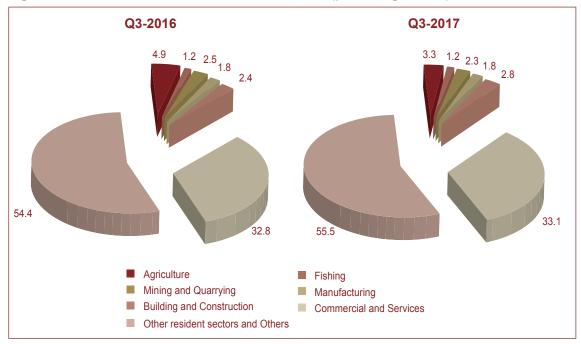
The annual growth in total credit extended to individuals slowed, both quarter-on-quarter and year-on-year, at the end of the third quarter of 2017, reflected in most of the credit categories. Total credit extended to individuals rose by 6.4 percent over the year to the end of the third quarter of 2017. This growth rate was lower than the 8.3 percent and 9.7 percent recorded at the end of the second quarter of 2017 and the corresponding quarter of 2016, respectively. The slower growth in credit advanced to individuals was mainly attributed to a deceleration in the asset backed credit categories (i.e. instalment and mortgage credit), which started trending downwards since the first quarter of 2016. The reduced growth in the asset-backed credit categories stemmed from weak income growth and general weak domestic economic conditions coupled with the introduction of the maximum loan to value (LTV) ratios for mortgages and the amendment to the Credit Agreement Act.

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.

Similarly, the demand for credit from businesses slowed, both on a quarterly and annual basis, at the end of the third quarter of 2017. The annual growth in credit extended to businesses slowed to 3.9 percent at the end of the third quarter of 2017, compared to a higher rate of 12.7 percent at the end of the corresponding quarter of 2016. On a quarterly basis, growth in total credit extended to the corporate sector slowed by 2.0 percentage points from 5.9 percent at the end of the second quarter of 2017. The slower growth in credit extended to businesses mainly emanated from the contraction in instalment credit coupled with a sluggish growth in other loans and advances during the quarter under review. The contraction in instalment credit was largely due to a reduction in credit uptake for vehicle financing partly linked to slower-than-usual economic activities within the domestic economy.

Sectoral allocation of commercial banks' credit



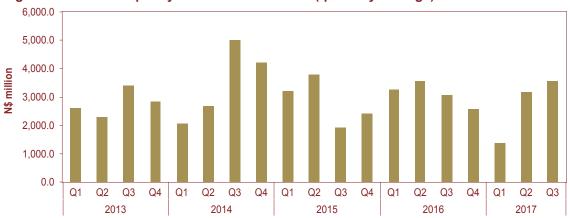


At the end of the third quarter of 2017, growth in total credit extended to the various economic sectors remained concentrated in loans to individuals. Total loans and advances to the economic sectors rose by 9.6 percent to N\$47.3 billion at the end of the third quarter of 2017. The household sector continued to be the banks' largest component of credit exposure, followed by the *commercial and services sector*. The share of the *household sector* in total credit stood at 55.5 percent at the end of the third quarter of 2017, compared to 54.4 percent at the end of the corresponding period of 2016. The *commercial and services sector* stood at 33.1 percent at the end of the quarter under review, which is 0.2 percentage point higher compared to the same period of 2016 (Figure 3.5). The shares of *agriculture, mining and quarrying* declined, while those of *fishing, building and construction* edged up between the two comparison periods. The *manufacturing sector* maintained the same share over the year to the end of September 2017.



Liquidity of commercial banks

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

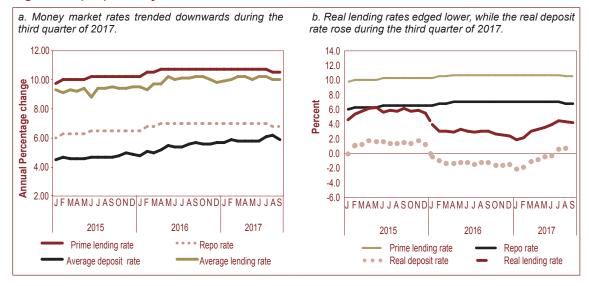


The Namibian commercial banks reflected ample liquidity in both the second and third quarter of 2017. The average overall liquidity position of the banking industry rose to N\$3.5 billion in the third quarter of 2017, representing an annual increase of 15.5 percent (Figure 3.6). The tighter than usual liquidity levels observed during the first quarter of 2017 was countered by financial flows arising from the acquisition of an interest in a local financial services group by one of the biggest pension funds in the country during the second quarter. Similarly, government's catch-up payments of accounts in arrears also led to the increased liquidity levels during the quarter under review.

MONEY AND CAPITAL MARKET DEVELOPMENTS

Money Market Development

Figure 3.7 (a-b): Money Market interest rates

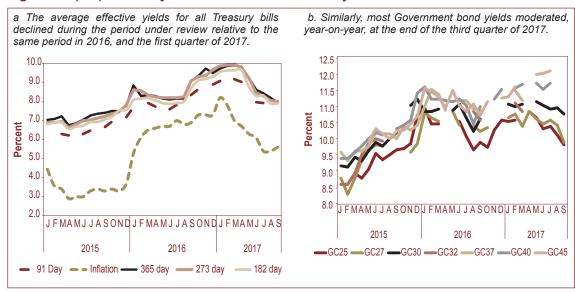


The Bank of Namibia cut its policy rate during the third quarter of 2017, and as a result various money market rates were affected during the review period. The Monetary Policy Committee (MPC) of the Bank of Namibia reduced the Repo rate by 25 basis points to 6.75 percent at its August 2017 meeting. The decision to cut the Repo rate was deemed appropriate to support domestic economic growth, while maintaining the one-to-one peg between the Namibia Dollar and the South African Rand. As a result, the prime lending rate of the commercial banks declined to 10.50 percent during the third quarter of 2017, lower by 25 basis points when compared to the same period of 2016. In line with the reduction in the policy rate, the average lending rate declined to 10.04 percent at the end of the third quarter of 2017, compared to 10.22 percent at the end of the same period of 2016. However, the average deposit rate rose to 5.90 percent at the end of September 2017, higher than the 5.64 percent recorded at the end of the same period of 2016 (Figure 3.7a).

During the third quarter of 2017, both the average real lending and real deposit rates rose compared to the same period of 2016. At the end of the quarter under review, the average real lending rate stood at 4.20 percent, 1.1 percentage points higher than the rate in the same period of 2016. The average real deposit rate, however, rose to 0.28 percent at the end of the third quarter of 2017, increasing by 0.66 percentage point from a negative rate of 0.38 percent at the end of the corresponding quarter in 2016. The slight increase in the real deposit rate was partly due to a deceleration in the annual inflation rate in recent months from the peak registered in January 2017 and partly to higher average nominal deposit rates. As a result, the spread between the real interest rates narrowed to 3.92 percentage points at the end of the third quarter of 2017, from 5.05 percentage points at the end of the same quarter of 2016 (Figure 3.6b).

Treasury bills

Figure 3.8 (a-b): Treasury bills¹⁸ & Government bond yields



Yields on all Treasury bills (T-bills) peaked in March 2017, while they decelerated during the second and third quarter of 2017. The 91-day T-bill recorded the lowest yield over the quarter, declining by 144 basis points to 7.73 percent, while the 182-day T-bill recorded the second lowest yield of 7.90 percent, declining by 174 basis points at the end of the review period. Similarly, the average effective yields for the 273-day and 365-day T-bill declined by more than 150 basis points to 8.01 percent and 7.98 percent, respectively, when compared to the preceding quarter of 2017. The yields on short-term Government debt instruments declined during the review period, driven by strong demand resulting from relatively high liquid positions of banks. In real terms, investors in T-bills have earned a positive real return, as the yields on Treasury bill rates were higher than the average inflation rate over this period.

Capital market developments

Government bond yields

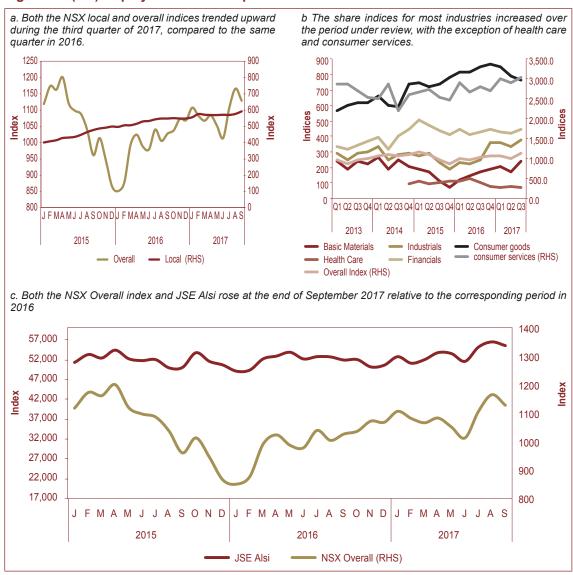
Government bond yields moderated at the end of the third quarter of 2017, compared to the corresponding quarter in 2016. The effective yields on the GC25, GC27 and GC32 bonds moderated to 9.8 percent, 9.9 percent and 10.5 percent from 9.9 percent, 10.3 percent and 10.6 percent, respectively (Figure 3.8b). The moderate decrease in yields mainly emanated from the general declining market rates driven by the lower inflation rate and the recent South African rate cuts as well as expectations of further policy rate cuts as well as offering still attractive yields for international investors. On the contrary, the yields for the GC30 and GC37 bonds slightly edged upwards by 0.1 percentage point and 0.2 percentage point to 11.0 percent and 10.8 percent, reflecting the impact of the recent sovereign debt credit rating downgrade in August 2017.

The Treasury bills yields reported here are effective yields,



EQUITY MARKET DEVELOPMENTS

Figure 3.9 (a-c): Equity Market Developments



The NSX Overall index and the Local index rose during the third quarter of 2017, when compared to the same quarter in 2016. The Overall index rose by 9.8 percent to 1128.44 index points, year-on-year, at the end of the third quarter of 2017. The increase in the Overall index was driven by increases for most industries, with the exception of *health care* and *consumer goods* of which the share prices declined during the period under review. Likewise, the Local index also rose to close at 591.47 index points at the end of the third quarter of 2017. This represents a rise of 8.1 percent, when compared to the same period during the previous year (Figure 3.9a). The JSE¹⁹ All Share index, similarly, rose by 6.9 percent to close at 55 580 index points over the same period (Figure 3.9c).

Table 3.3 NSX summary statistics

| | 20 | 16 | | 2017 | |
|--|--------|--------|--------|--------|--------|
| Overall | Q3 | Q4 | Q1 | Q2 | Q3 |
| Index at end of period | 1,027 | 1,069 | 1,067 | 1,014 | 1,128 |
| Market capitalisation at end of period (N\$ billion) | 1,634 | 1,693 | 1,679 | 1,611 | 1,775 |
| Free float market cap at end of period (N\$ billion) | 1,165 | 1,211 | 1,213 | 1,136 | 1,264 |
| Number of shares traded ('000) | 27,755 | 27,775 | 27,815 | 27,916 | 28,429 |
| Value traded (N\$ million) | 2,051 | 276 | 594 | 803 | 806 |
| Number of deals on NSX | 512 | 265 | 307 | 413 | 346 |
| Number of new listing (DevX) | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| Local | | | | | |
| Index at end of period | 547 | 547 | 571 | 570 | 591 |
| Market capitalisation at end of period (N\$ million) | 31 | 32 | 32 | 32 | 35 |
| Number of shares traded ('000) | 1,526 | 1,527 | 1,539 | 1,539 | 2,039 |
| Value traded ('000) | 16 | 29 | 81 | 49 | 142 |
| Number of deals on NSX | 120 | 55 | 69 | 136 | 76 |
| Number of new listings | 0 | 0 | 0 | 0 | 1 |

Source: NSX

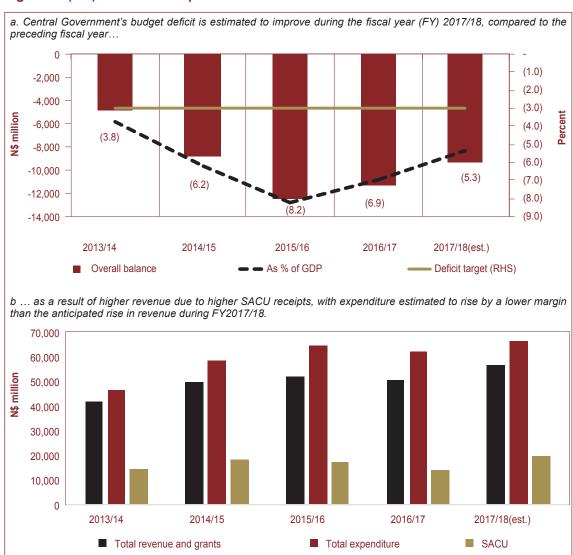
The market capitalisation of the 45 companies listed on the NSX increased over the year to the end of September 2017. The Overall market capitalisation stood at N\$1.77 trillion at the end of the third quarter of 2017, compared to N\$1.63 trillion at the end of the corresponding period of 2016.

The share prices of most industries rose during the third quarter of 2017, compared to the corresponding quarter of 2016. In this regard, the indices of basic *materials, industrials, consumer services* and *financials* increased by 37.6 percent, 49.6 percent, 8.3 percent and 5.0 percent respectively, at the end of the third quarter of 2017, when compared to the same quarter in 2016 (Figure 3.8b). In contrast, the indices of the *consumer goods* and *health care* sectors declined by 10.4 percent and 29.0 percent, respectively, over the same period.

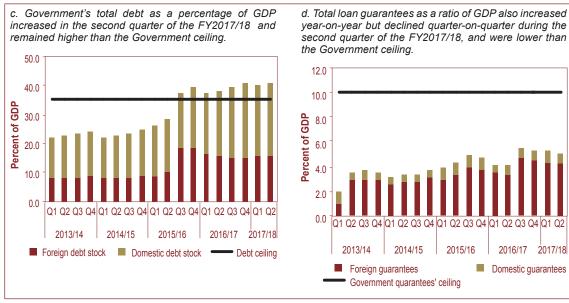


FISCAL DEVELOPMENTS

Figure 4.1(a-d): Fiscal developments²⁰



²⁰ Please note that the analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year



Sources: BoN and MoF

BUDGET BALANCE

Central Government's budget deficit is estimated to improve during the fiscal year (FY) 2017/18 compared to the preceding fiscal year, but still remains higher than the ceiling. During the mid-year budget review in November 2017, the Central Government budget deficit was estimated to decline to 5.3 percent of GDP during the period under review, lower compared to the deficit of 6.9 percent recorded during the FY2016/17 (figure 4.1 a). The improvement was mainly due a higher estimated growth in revenue compared to the anticipated increase in expenditure during the period under review.

Government revenue is estimated to improve during the FY2017/18 mainly, due to higher SACU receipts compared to the previous fiscal year. During the mid-year budget review in November 2017, Central Government revenue was estimated to rise by 11.5 percent to N\$56.7 billion during the FY2017/18, compared to a decline of 2.6 percent registered during the preceding fiscal year. The rise was mainly due to higher SACU receipts coupled with better revenue collection particularly in the categories such as personal income taxes as well as corporate taxes, during the period under review. Going forward, revenue is projected to grow by an average of 3.0 percent per annum over the Medium Term Expenditure Framework (MTEF).

Government expenditure is estimated to rise during the FY2017/18, as a result of additional budgetary provision for settling of arrears as well as critical services in the social sector. Expenditure is estimated to rise by 6.9 percent to N\$66.5 billion during the FY2017/18 compared to a decrease registered in the preceding fiscal year. The rise was mainly due to a once-off additional budgetary provision to settle the outstanding arrears and delivery of critical services in the social sector during the period under review.

CENTRAL GOVERNMENT DEBT

In nominal terms, Central Government debt increased, both on an annual and quarterly basis, at the end of the second quarter of the FY2017/18. The total Government debt stock stood at N\$72.6 billion at the end of the September 2017, representing a yearly and quarterly increase of 15.8 percent and 3.0 percent, respectively. The yearly and quarterly increases were reflected in both domestic and foreign borrowings. Total debt as a percentage of GDP stood at 41.2 percent during the second fiscal quarter of FY2017/18, representing an increase of 3.0 percentage points, compared to the same quarter of the FY2016/17. On a quarterly basis, total debt as a percentage of GDP rose slightly by 1.2 percentage points, compared to the position at the end of the previous fiscal year (Table 4.1).



Table 4.1: Central Government debt²¹ (N\$ million, unless otherwise stated)

| | | 2010 | 6/17 | | 2017/18 | | |
|---|---------|---------|---------|---------|---------|---------|--|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| Fiscal year GDP | 164,156 | 164,156 | 164,156 | 164,156 | 176,119 | 176,119 | |
| Total exports of goods and services | 14,319 | 14,492 | 14,747 | 14,980 | 13,871 | 15,592 | |
| External debt stock | 27,289 | 26,086 | 25,262 | 25,045 | 27,686 | 28,249 | |
| Bilateral | 3,420 | 3,238 | 2,997 | 2,996 | 3,028 | 3,116 | |
| As % of total | 12.5 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | |
| Multilateral | 2,844 | 2,588 | 2,342 | 2,254 | 5,275 | 5,301 | |
| As % of total | 10.4 | 9.9 | 9.3 | 9.0 | 19.1 | 18.8 | |
| Eurobond | 18,625 | 17,368 | 17,030 | 16,903 | 16,492 | 16,940 | |
| As % of total | 68.3 | 66.6 | 67.4 | 67.5 | 59.6 | 60.0 | |
| JSE listed bonds | 2,400 | 2,892 | 2,892 | 2,892 | 2,892 | 2,892 | |
| As % of total | 8.8 | 11.1 | 11.4 | 11.5 | 10.4 | 10.2 | |
| External debt service | 547 | 225 | 159 | 197 | 194 | 196 | |
| As % of exports | 3.8 | 1.6 | 1.1 | 1.3 | 1.4 | 1.3 | |
| Domestic debt stock | 33,786 | 36,603 | 39,119 | 41,578 | 42,786 | 44,341 | |
| Treasury bills | 13,366 | 13,615 | 14,328 | 15,034 | 15,703 | 16,532 | |
| As % of total | 39.6 | 37.2 | 36.6 | 36.2 | 36.7 | 37.3 | |
| Internal registered stock | 20,420 | 22,989 | 24,791 | 26,544 | 27,083 | 27,809 | |
| As % of total | 60.4 | 62.8 | 63.4 | 63.8 | 63.3 | 62.7 | |
| Total Central Government debt | 61,075 | 62,690 | 64,381 | 66,623 | 70,472 | 72,589 | |
| Proportion of total debt Foreign debt stock | 44.7 | 41.6 | 39.2 | 37.6 | 39.3 | 38.9 | |
| Domestic debt stock | 55.3 | 58.4 | 60.8 | 62.4 | 60.7 | 61.1 | |
| As % of GDP | | | | | | | |
| Foreign debt stock | 16.6 | 15.9 | 15.4 | 15.3 | 15.7 | 16.0 | |
| Domestic debt stock | 20.6 | 22.3 | 23.8 | 25.3 | 24.3 | 25.2 | |
| Total debt | 37.2 | 38.2 | 39.2 | 40.6 | 40.0 | 41.2 | |

Source: BoN, MoF and NSA

Domestic debt

Total domestic debt increased, both on a yearly and quarterly basis during the quarter under review. Government's total domestic debt increased, both yearly and quarterly, by 21.1 percent and 3.6 percent, respectively, to N\$44.3 billion at the end of the second quarter of the FY2017/18 (Table 4.1). The yearly increase was reflected in both the Internal Registered Stocks (IRS) and Treasury Bills (TBs), which rose by 21.0 percent and 21.4 percent, respectively. The rise was attributed to increased borrowing activity, as a result of additional financing requirement during the FY2017/18. Similarly, on a quarterly basis, IRS and TBs, respectively, rose by 2.7 percent and 5.3 percent in nominal terms during the review period. As a percentage of GDP, domestic debt increased both yearly and quarterly by 2.9 percentage points and 0.9 percentage point to 25.2 percent at the end of the second quarter of the FY2017/18.

²¹ Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another government.

External debt

The stock of external debt rose, both year-on-year as well as quarter-on-quarter. Government external debt rose, both year-on-year and quarter-on-quarter, by 8.3 percent and 2.0 percent, respectively, to N\$28.2 billion at the end of the second quarter of FY2017/18 (Table 4.1). The year-on-year rise was driven by the disbursement of the first tranche of a loan from the African Development Bank (AfDB) during June 2017. Consequently, as a percentage of GDP, external debt rose both quarter-on-quarter and year-on-year by 0.3 percentage point and 0.1 percentage point, respectively to 16.0 percent during the period under review. Furthermore, external debt servicing declined annually by 12.6 percent to N\$196.4 million, during the quarter under review, mainly due to fewer principal and interest payments made by Government during the second quarter of the FY2017/18 compared to the corresponding quarter in the previous fiscal year. As a percentage of exports, debt servicing declined year-on-year by 0.3 percentage point to 1.3 percent which indicates Government's ability to honour its external debt obligations.

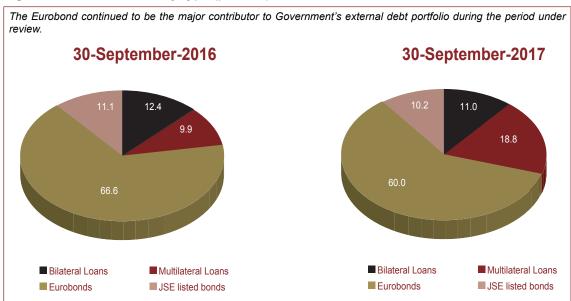
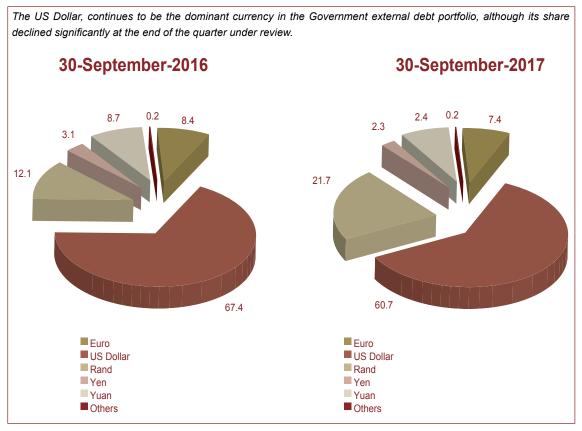


Figure 4.2: External debt by type (percent)

The Eurobond remained the major contributor to Government's external debt stock, although its share declined during the quarter under review owing to a rise in the percentage share of multilateral loans. During the July-September 2017 quarter, the value of the Eurobond loan in Namibia Dollar terms increased due to exhange rate movements. At the end of September 2017, the Eurobond accounted for 60.0 percent of the stock of Government external debt, which represents a decline of 6.6 percentage points when compared to the corresponding quarter of FY2016/17 (Figure 4.2). The decline was mainly attributed to an increase in multilateral loans which made up the second largest portion of the total external debt, accounting for 18.8 percent at the end of the quarter under review. The rise in multilateral loans was mainly due to the disbursement of the first tranche of a loan from the African Development Bank (AfDB) to the Namibian Government to finance the fiscal deficit during the period under review. Furthermore, bilateral loans accounted for 11.0 percent of the total external debt which is 1.4 percentage points lower compared to the same period in 2016, while JSE listed bonds made up the remaining 10.2 percent, which was 0.9 percentage point lower when compared to the corresponding period of the previous year.



Figure 4.3: External debt currency composition (percent)



The US Dollar continued to be the major currency in the Government's total external debt portfolio although its share declined significantly, at the end of the second quarter of 2017/18. Government's external debt stock is largely denominated in US Dollar, which accounted for 60.7 percent of the external debt currency composition (Figure 4.3). This represents a decline of 6.7 percentage points compared to the corresponding quarter of FY2016/17, mainly as a result of an increase in the share of Rand denominated debt which rose by 9.6 percentage points compared to the corresponding period of the previous fiscal year. The rise in debt denominated in Rand is a clear indication of Government's efforts to minimise exchange rate risk in the external borrowing portfolio. The Euro and Yuan were the third and fourth highest currencies in the Government's external debt portfolio at the end of the second quarter of FY2017/18, accounting for 7.4 percent and 2.4 percent, respectively during the quarter under review.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees increased year-on-year but declined quarter-on-quarter at the end of the second quarter of FY2017/18. Central Government total loan guarantees increased yearly by 39.6 percent to N\$8.9 billion, as reflected in the increase in both domestic and foreign loan guarantees during the period under review. The increase was as a result of more loan guarantees extended to the transport and education sectors for domestic guarantees and the finance sector for foreign guarantees, however, on a quarterly basis, central Government loan guarantees declined slightly by 0.1 percent during the quarter under review. The decline was mainly reflected in domestic loan guarantees due to repayment of some loans in the tourism and transport sectors during the quarter under review. Meanwhile, foreign loan guarantees rose quarterly, mainly due to the depreciation of the Namibian dollar against the US Dollar during the quarter under review. As a percentage of GDP, Central Government loan guarantees increased year-on-year by 1.1 percentage points, but remained unchanged quarterly at 5.1 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a lower government contingency liability risk.

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

| | | 2010 | 2017/18 | | | |
|--------------------------|--------|--------|---------|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| GDP | 164156 | 164156 | 164156 | 164156 | 176,119 | 176,119 |
| Domestic Guarantees | 1,056 | 1,044 | 1,214 | 1,288 | 1,392 | 1,370 |
| As % of GDP | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| As % of Total Guarantees | 15.6 | 16.3 | 13.6 | 14.7 | 15.6 | 15.3 |
| Foreign Guarantees | 5,716 | 5,353 | 7,742 | 7,460 | 7,545 | 7,562 |
| As % of GDP | 3.5 | 3.4 | 4.7 | 4.5 | 4.3 | 4.3 |
| As % of Total Guarantees | 84.4 | 83.7 | 86.4 | 85.3 | 84.4 | 84.7 |
| Total Guarantees | 6,771 | 6,399 | 8,956 | 8,748 | 8,938 | 8,932 |
| As % of GDP | 4.1 | 4.0 | 5.5 | 5.3 | 5.1 | 5.1 |

Source: BoN, MoF and NSA

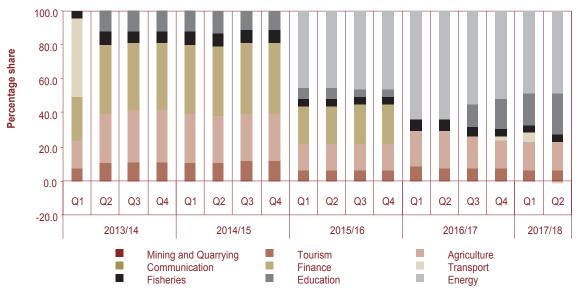
Domestic Ioan guarantees

Domestic loan guarantees rose year-on-year but declined quarter-on-quarter during the period under review. Total domestic loan guarantees increased yearly by 31.3 percent to N\$1.4 billion at the end of the second quarter of the FY2017/18 (Table 4.2). The rise was mainly due to the uptake of additional loans by the transport and education sectors during the period under review. On a quarterly basis, domestic loan guarantees declined by 1.6 percent, mainly due to the repayment of some loans in the tourism and transport sectors. As a percentage of GDP, domestic loan guarantees rose year-on-year by 0.1 percentage point, during the period under review. However, on a quarterly basis domestic loan guarantees as a percentage of GDP remained unchanged at 0.8 percent at the end of the quarter under review. In terms of sectoral distribution, the energy sector continues to dominate the total loan guarantees issued in the domestic market, but the share declined owing to the issuance of new loan guarantees in the education sector during the quarter under review.

The energy and education sectors took up the majority of the domestic loan guarantees during the period under review. The share of total domestic loan guarantees taken up by energy and education stood at 48.9 percent and 23.5 percent respectively, at the end of the second quarter of FY2017/18. Furthermore, the agricultural sector had the third highest percentage share of domestic loan guarantee, accounting for 16.3 percent during the quarter under review (Figure 4.4).



Figure 4.4 Domestic loan guarantees by sector



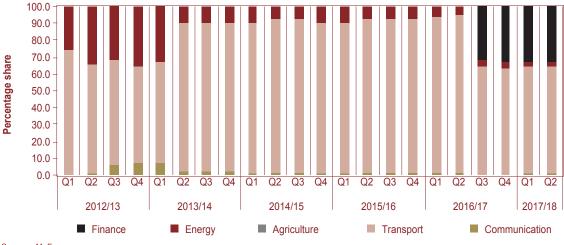
Sources: MoF

Foreign loan guarantees

Total foreign loan guarantees increased both yearly and quarterly at the end of the second quarter of FY2017/18. Total foreign loan guarantees increased by 41.3 percent and 0.2 percent to N\$7.6 billion, yearly and quarterly, respectively, at the end of the second quarter of the FY2017/18. This was mainly owing to exchange rate²² depreciation of the Namibia dollar, particularly the US dollar during the period under review. As a percentage of GDP, total foreign loan guarantees increased, year-on-year by 0.9 percentage points but remained unchanged quarter-on-quarter at 4.3 percent at the end of the period under review (Table 4.2).

In terms of sectoral allocations, the transport, finance and energy sectors remained the dominant sectors in the foreign loan guarantees portfolio at the end of the quarter of under review. The transport sector accounted for 63.9 percent of total foreign loan guarantees at the end of the quarter under review (Figure 4.5). This represented a decline of 30.3 percentage points in comparison to the corresponding quarter of the previous fiscal year. The decline was mainly due to the increase in the issuance of foreign guarantees in the finance sector, which was the second largest with a percentage share of 33.0 percent. Furthermore, the energy sector made up 2.5 percent at the end of the review period.

Figure 4.5 Foreign loan guarantees by sector



Sources: MoF

The exchange rate used in this section is the end of period exchange rate

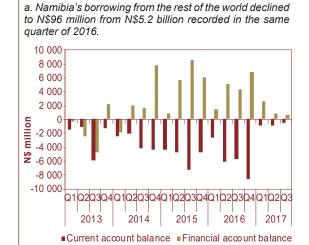
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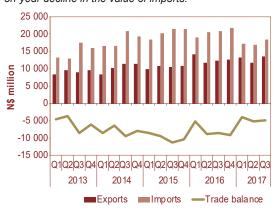
FOREIGN TRADE AND PAYMENTS

OVERALL BALANCE OF PAYMENTS

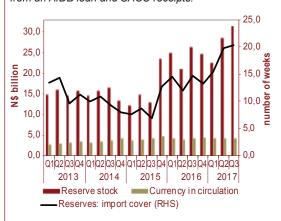
Figure 5.1 (a-d): External developments



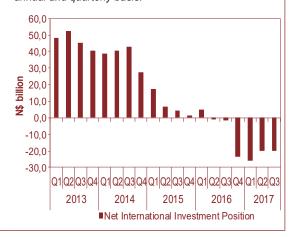
b. Namibia's merchandise trade deficit narrowed both year-on-year and quarter-on-quarter, with a steep year-on-year decline in the value of imports.



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



d. The net International Investment Position (IIP) recorded an increased net liability position both on an annual and quarterly basis.



Source: BoN, NSA



CURRENT ACCOUNT

Namibia's current account deficit narrowed significantly, both on an annual and quarterly basis, largely supported by stronger exports, a declining import bill and higher inflows in the secondary income and the services accounts during the third quarter of 2017. The current account deficit improved to N\$433 million in the third quarter of 2017, compared to a much higher deficit of N\$5.6 billion during the corresponding quarter of the previous year (Table 5.1). This was primarily attributed to the improvement in the trade deficit, coupled with increased receipts in the services account chiefly in the manufacturing services subcategory. In addition, increased inflows in the secondary income account, particularly SACU receipts further contributed to the year-on-year developments. Likewise, the current account deficit narrowed, quarter-on-quarter, by 46.0 percent from N\$802 million in the preceding quarter. This was on account of an improvement in the goods account, which was explained by increased export proceeds relative to the rise in import payments coupled with a reduction in net investment income outflows in the primary income account.

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

| | 20 | 16 | 2017 | | | |
|--|--------|--------|--------|--------|--------|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | |
| Merchandise exports | 12 425 | 12 527 | 13 331 | 11 799 | 13 551 | |
| Diamonds ²³ | 2 480 | 2 975 | 1 880 | 2 267 | 3 025 | |
| Uranium | 948 | 1176 | 917 | 741 | 1 023 | |
| Other mineral products | 2 360 | 3 032 | 2 173 | 2 123 | 2 820 | |
| Food and live animals | 337 | 835 | 577 | 889 | 983 | |
| Manufactured products | 5 204 | 4 666 | 5 468 | 5 550 | 5 754 | |
| of which processed fish | 2 190 | 1 692 | 2 391 | 2 566 | 2 801 | |
| of which polished diamonds | 1 076 | 1 356 | 1 438 | 1 670 | 1 051 | |
| Re-exports | 1 106 | 411 | 2 736 | 595 | 673 | |
| Other commodities | 938 | 607 | 497 | 377 | 296 | |
| Merchandise imports | 21 000 | 21 644 | 17 353 | 17 021 | 18 341 | |
| Consumer goods | 5 335 | 5 462 | 4 248 | 4 458 | 4 899 | |
| Mineral fuels and oils | 2 240 | 2 184 | 2 015 | 2 255 | 2 285 | |
| Vehicles, aircraft, vessels | 2 637 | 4 389 | 2 302 | 1 883 | 1 907 | |
| Machinery, mechanical, electrical appliances | 3 258 | 3 008 | 2 704 | 2 741 | 2 954 | |
| Base metals and articles of base metal | 1 428 | 1 518 | 1 102 | 1 062 | 1 142 | |
| Products of the chemical industries | 1 981 | 1 776 | 1 487 | 1 651 | 1 746 | |
| Other imports | 4 121 | 3 306 | 3 495 | 2 972 | 3 409 | |
| Merchandise trade balance | -8 575 | -9 117 | -4 022 | -5 222 | -4 790 | |
| Net services | -277 | -488 | 39 | 314 | 258 | |
| of which Travel | 801 | 688 | 267 | 616 | 620 | |
| Primary Income (net) | -779 | 2 164 | -508 | -922 | -855 | |
| Compensation of employees (net) | 12 | -6 | -8 | 1 | -57 | |
| Investment income (net) | -759 | -2 132 | -472 | -899 | -773 | |
| Direct investment (net) | -1 280 | -1 436 | -795 | -974 | -1 591 | |
| Portfolio investment (net) | 443 | -403 | 251 | -89 | 473 | |
| Other investment (net) | -32 | -366 | -21 | 50 | 20 | |
| Other primary income (net) | -31 | -27 | -28 | -24 | -25 | |
| Secondary Income (net) | 4 007 | 3 129 | 3 551 | 5 028 | 4 954 | |
| of which SACU | 3 518 | 3 518 | 3 518 | 4 899 | 4 899 | |
| Current account balance | -5 624 | -8 640 | -940 | -802 | -433 | |

²³ Refers to rough diamonds

Merchandise trade balance

On an annual basis, Namibia's merchandise trade deficit narrowed during the third quarter of 2017, mainly attributed to a steep decline in the country's import bill, coupled with increased export proceeds. The goods deficit narrowed markedly by N\$3.8 billion to N\$4.8 billion during the third quarter of 2017, compared to the corresponding period of 2016 (Figure 5.1a). This was driven by a notable decrease in expenditure on imports which fell by 12.7 percent to N\$18.3 billion during the review period. The decline in the import bill stemmed from a reduction in expenditure on most major import categories, particularly vehicles, base metals, machinery, and consumer goods. This was in line with the ongoing fiscal consolidation measures in the public sector, coupled with weak domestic economic activity. At the same time, the value of exports increased, year-on-year, contributing to the improvement on the goods account. Export earnings rose by 9.1 percent to N\$13.6 billion during the period under review, mainly underpinned by increases in receipts from most major export categories, of which diamonds, food and live animals and other mineral products were key contributors.

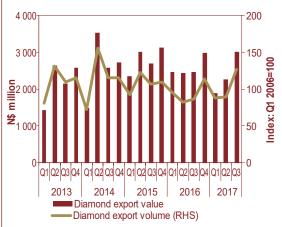
The merchandise trade deficit narrowed, quarter-on-quarter, explained largely by an increase in the value of merchandise export earnings. On a quarterly basis, the trade deficit improved by N\$432 million during the third quarter of 2017 from N\$5.2 billion registered in the preceding quarter. This was primarily attributed to an increase in the value of exports by 14.9 percent to N\$13.6 billion during the review period. The surge in export proceeds was underpinned by increases in receipts from most major export categories, of which diamonds, food and live animals and other mineral products were the key contributors. The seasonally adjusted trade balance depicts a similar trend, that is, an improvement on the trade balance quarter-on-quarter by N\$1.9 billion to N\$3.8 billion, during the review period.



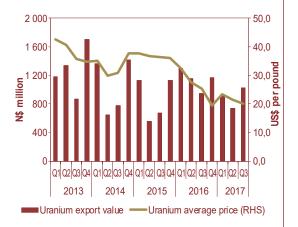
EXPORTS

Figure 5.2 (a-e): Export commodities

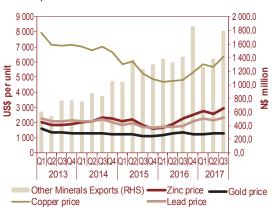
a. Export earnings from diamonds increased noticeably, both on an annual and quarterly basis, partly due to increased carats exported and better quality carats mined.



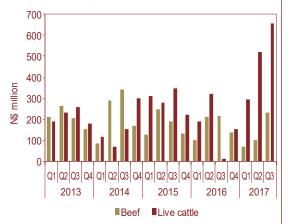
b. Foreign earnings from uranium increased both on an annual and quarterly basis, following the commencement of commercial production at a new uranium mine.



c. The value of exports from other minerals²⁴ increased both annually and quarterly in line with increases in most mineral prices.



d. Export earnings from livestock improved significantly both yearly and quarterly, reflected in increased receipts from weaners exported to South Africa.



e. Average prices of beef and weaners rose noticeably, both year-on-year and quarter-on-quarter, thereby narrowing the price differential between Namibian and South African abattoirs.



Source: BoN surveys

24 These include gold, zinc concentrate, copper, lead, manganese and dimensional stones.

MINERAL EXPORTS

Diamonds

Export earnings from *diamonds* **increased markedly during the third quarter of 2017 as the volume of diamond exports rose sharply.** The value of *diamond* exports increased significantly by 22.0 percent and 46.4 percent on an annual and quarterly basis, respectively, to N\$3.0 billion during the third quarter of 2017. These increases were mainly attributed to an improvement in the volume of diamonds exported during the review period, following a rise in carats produced offshore. Accordingly, the volume of diamonds exported rose impressively by 45.5 percent year on year and 42.6 percent quarter-on-quarter to 529 791 carats during the third quarter of 2017. The quarter-on-quarter rise was also boosted by a slightly higher average unit value obtained in the export market, as the average value per carat exported rose marginally by 2.6 percent to N\$5 710 during the third quarter of 2017.

Uranium

Foreign earnings from *uranium* increased both on an annual and quarterly basis during the third quarter of 2017, following the commercial production by a new mine. Export earnings from uranium increased noticeably by 8.0 percent on an annual basis and 38.1 percent on a quarterly basis to N\$1.0 billion during the third quarter of 2017 (Figure 5.2b). This was particularly due to the commencement of commercial shipment undertaken by a new uranium mine during the review period. The increase in Namibia's aggregate earnings from uranium stemmed from higher volumes, since the average uranium price continued to be depressed. In the spot market, the US Dollar price of uranium declined by 20.8 percent year-on-year and 5.9 percent quarter-on-quarter, to US\$20.20 per pound during the review period (Figure 5.2b). Uranium prices remain low largely due to global oversupply and high inventories.

Other mineral exports

The value of exports of other minerals increased both annually and quarterly during the third quarter of 2017, primarily ascribed to increases in receipts from zinc concentrate. Export earnings from other minerals increased significantly by 27.2 percent and 30.0 percent, year-on-year and quarter-on-quarter, to N\$1.8 billion, respectively, during the third quarter of 2017 (Figure 5.2c). The annual increase continued to be mainly fuelled by increased receipts from zinc concentrate which tripled to N\$402 million during the review period, up from N\$101 million recorded in the corresponding period last year. This was chiefly supported by the increase in the average international zinc price which rose by 31.5 percent to US\$ 2 961.59 per tonne during the review period. The rise in the price of zinc was mainly as a result of tight supplies and strong demand for steel galvanisation, especially from Chinese infrastructure development. Similarly, the quarter-on-quarter increase in earnings from other mineral exports mainly stemmed from increased earnings from zinc concentrate which posted N\$226 million above the N\$176 million recorded during the second quarter of the year. Moreover, increases in earnings from gold and the subcategory other²⁰ of 10.2 percent to N\$1.1 billion and 11.4 percent to N\$137 million, respectively, during the third quarter of 2017 further boosted the quarterly receipts in this category.

Manufactured exports

The export value of *manufactured products* increased both yearly and quarterly during the third quarter of 2017, mainly on account of increases in proceeds from *processed fish* and *meat* as well as *refined zinc*. Year-on-year, export earnings from *manufactured products* rose by 10.6 percent to N\$5.8 billion during the third quarter of 2017. The increase was underpinned by increases in receipts from *processed fish* and *refined zinc*. Accordingly, proceeds from *processed fish* rose noticeably by 27.9 percent to N\$2.8 billion, whereas *refined zinc* registered a record high of N\$1.0 billion from N\$896 million registered in same quarter of 2016 due to the favourable international zinc price. On quarterly basis, proceeds from *manufactured products* also increased mainly due to increases from *processed fish* and *meat*. In this regard, earnings from *rocessed fish* and *meat rose* by 9.2 percent and 6.8 percent to N\$2.8 billion and N\$304 million, respectively.

Food and live animals

During the third quarter of 2017, export earnings from food and live animals rose substantially both on an annual and quarterly basis, predominantly due to increased marketing activities in the subcategory of live animals. The value of exports from the food and live animals category increased noticeably by N\$646 million, year-on-year and N\$95 million quarter-on-quarter, to N\$983 million during the third quarter of 2017. Both the annual and quarterly increases were mainly due to a rise in exports of weaners and small stock to South Africa, as farmers realised higher value in the South African market.



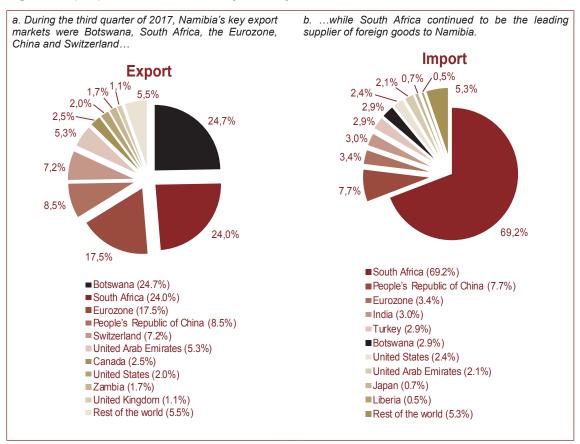
During the review period, average prices of beef and weaners increased noticeably both year-on-year and quarter-on-quarter. The average price of weaners and beef increased markedly by 74.2 percent and 21.4 percent year-on-year to N\$27.19 and N\$35.42 per kilogram, respectively, during the third quarter of 2017 (Figure 5.2e). Likewise, on a quarterly basis, weaner and beef prices rose by 26.3 percent and 2.5 percent, respectively, driven by the strong demand from South African feedlots and smaller supply locally. In addition, the good rainfall received at the beginning of 2017 that ensured better grazing for animals, also contributed to price increases for weaners and beef during the review period.

Imports of goods

During the third quarter of 2017, the value of merchandise imports declined year-on-year, as reflected in most major import categories, while it increased on a quarterly basis. Year-on-year, the value of the import of goods declined by 12.7 percent to N\$18.3 billion during the third quarter of 2017. This was on account of decreases in the value of imports across most major imported products during the review period. This development could be attributed to the slower economic activity and the fiscal consolidation measures pursued by the Government. On a quarterly basis, however, the value of merchandise imports increased by 7.8 percent compared to N\$17.0 billion recorded in the preceding quarter. The widened import bill was reflected in increased expenditure on imports that tends to be a seasonal feature of the third quarter. The seasonally adjusted value of imports declined somewhat over the same period in line with the subdued local economic activity.

Direction of trade

Figure 5.3 (a-b): Direction of trade by country



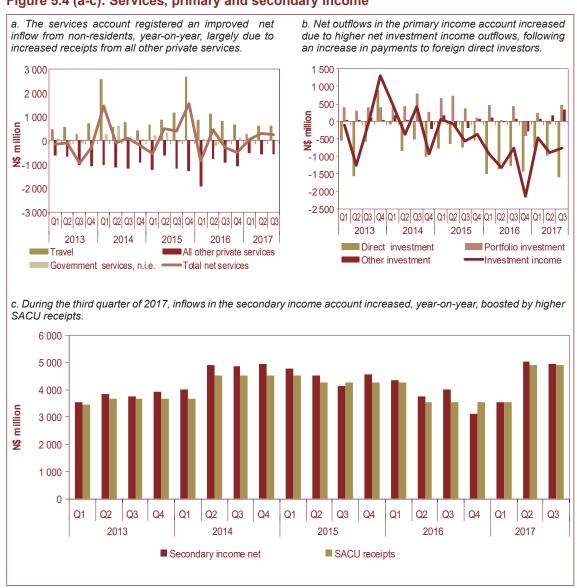
Source: NSA

During the third quarter of 2017, Namibia's most important merchandise export destination remained Botswana, followed closely by South Africa, while the Eurozone and China took the third and fourth positions. Botswana maintained its position as Namibia's top export partner, representing 24.7 percent of total exports mainly consisting of rough *diamonds*. South Africa ranked second accounting for 24.0 percent of total export earnings, which consisted largely of *gold*, *live animals*, *fish* and *beverages*. The value of exports to the Eurozone stood at 17.5 percent of total exports, that area being a predominant destination for Namibia's *fish* exports. China absorbed 8.5 percent of the total exports, primarily comprising of *uranium ores and concentrates*. Other major export destinations during the period under review included Switzerland (7.2 percent), United Arab Emirates (5.3 percent), Canada (2.5 percent) and the United States with 2.0 percent (Figure 5.3a).

With regards to Namibia's sources of imports by country, South Africa maintained its top rank during the third quarter of 2017, followed by China and the Eurozone. South Africa accounted for 69.2 percent of Namibia's total imports, predominantly *mineral products*, *vehicles*, and *consumables*. China and the Eurozone ranked second and third, contributing 7.7 percent and 3.4 percent to total imports, respectively. Imports from China included *arms and ammunitions*, *machinery* and *vehicles*, while those from the Eurozone were mainly *vegetables products* and *machinery*. Other important suppliers of imported products were India (3.0 percent), Turkey (2.9 percent), Botswana (2.9 percent) and the United States with 2.4 percent (Figure 5.3b).

SERVICES, PRIMARY AND SECONDARY INCOME

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





Services balance

Namibia's services account registered a net inflow in the third quarter of 2017, compared to a net outflow a year earlier on account of increased receipts from manufacturing services. The net services balance recorded inflows of N\$258 million during the third quarter of 2017, compared to outflows amounting to N\$277 million during the third quarter of 2016. The increase in receipts from non-residents for services rendered could largely be attributed to a rise in receipts from manufacturing services, coupled with lower payments on transportation services (Figure 5.4a). On a quarterly basis, however, inflows on the services account declined from a high of N\$314 million emanating from increased payments for transportation services as well as maintenance and repair services.

Net primary income

During the third quarter of 2017, the primary income account recorded higher net outflows, year-on-year, largely due to the increase in net investment income outflows. Net outflows on the primary income account increased by 9.8 percent to N\$855 million on an annual basis during the third quarter of 2017. The increased outflows were mainly underpinned by complementary increases in investment income payments to foreign direct investors which increased by 24.7 percent to N\$1.6 billion during the period under review (Figure 5.4b). The increases were mainly in the form of retained earnings, particularly by mining entities. In contrast, the net outflows on the primary income account declined, quarter-on-quarter, by 7.3 percent, due to a marginal reduction in payments by direct investment enterprises to their parent companies.

Net secondary income

Namibia's net secondary income receipts increased on an annual basis during the third quarter of 2017, primarily due to higher SACU receipts, while it declined on a quarterly basis. The inflows in the secondary income account rose markedly by 23.6 percent, year-on-year, to N\$5.0 billion in the third quarter of 2017. This trend was boosted by increased SACU receipts during the period under review. In this regard, SACU inflows rose markedly by 39.3 percent to N\$4.9 billion on a yearly basis, during the third quarter of 2017. On a quarterly basis, however, net secondary income inflows decreased marginally by 1.0 percent from N\$5.0 billion recorded in the previous quarter primarily on account of increased outflows in the form of SACU pool payments (Figure 5.4c).

CAPITAL ACCOUNT

During the third quarter of 2017, inflows on the capital account decreased both on an annual and quarterly basis, reinforced by decreases in receipts from capital transfers. Inflows on the capital account decreased noticeably by 21.5 percent and 46.0 percent to N\$337 million, year-on-year and quarter-on-quarter, respectively, following a decline in capital transfer receipts from foreign governments and private institutions.

Given the developments in both the *current* and *capital accounts* during the third quarter of 2017, Namibia's *net borrowing from the rest of the world* declined to N\$96 million, from N\$5.1 billion and N\$155 million registered in the corresponding guarter of 2016 and the preceding guarter, respectively.

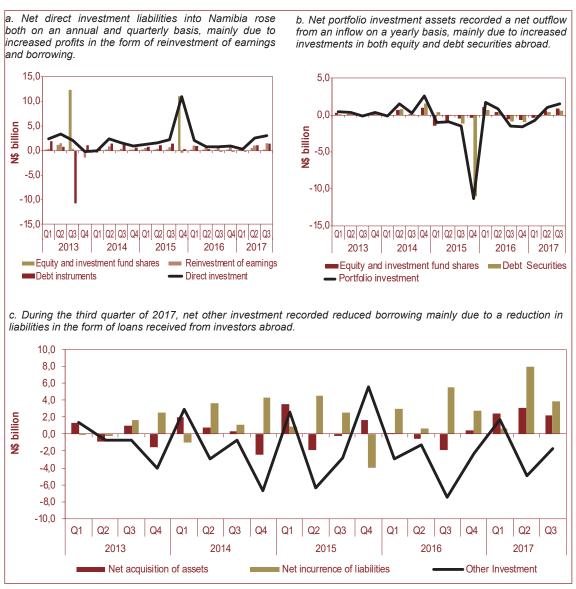
FINANCIAL ACCOUNT

During the third quarter of 2017, the financial account²⁵ recorded a reduction in net borrowing from the rest of the world by Namibia, both year-on-year and quarter-on-quarter. The net borrowing registered in the *financial account* declined to N\$598 million during the quarter under review from N\$4.4 billion during the same period of the previous year (Figure 5.1a). The significant decline in the financial account balance was primarily due to increased *portfolio outflows*, reduced inflows in the form of *other investment* and a slower pace of increase in *reserve assets*. On a quarterly basis, the developments in the financial account balance closely mirrored the annual developments.

BPM6 refers to the latest IMF manual on the External Sector, which is known as the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

In BPM6, on the financial account, under foreign assets, an increase is reported with positive sign and a decrease with a negative sign. The interpretation on the liabilities remains unchanged from BPM5 where an increase is reported with a positive sign and a decrease negative sign. The Financial account balance is now presented inclusive of reserve assets according to BPM6 and implies that the financing of the net lending/ borrowing in the current account is fully accounted for above the line (i.e. above the financial account balance).

Figure 5.5 (a-c): Components of the Financial Account



Source: BON surveys

DIRECT INVESTMENT

Direct investment (DI) liabilities recorded higher net capital inflows both on an annual and quarterly basis, mainly due to increased profits and borrowing by foreign direct investment enterprises (FDIE). Net direct investment liabilities into Namibia recorded an increased inflow of N\$3.3 billion in the third quarter of 2017, from a lower inflow of N\$881 million during the same quarter of 2016. Similarly, on a quarterly basis, DI liabilities rose from N\$2.8 billion in the previous quarter. The higher inflow was due to increased profits of the FDIEs in the form of reinvestment of earnings coupled with increased borrowing in the form of debt instruments. In this regard, profits of these enterprises operating in Namibia significantly rose from N\$752 million to N\$1.4 billion (Figure 5.5a). These increased investments in DI liabilities were mostly supported by a rebound in mining production activities.

PORTFOLIO INVESTMENT

During the third quarter of 2017, portfolio investment registered an outflow, a turnaround from an inflow in the same quarter of 2016, mainly due to increased investment in both equity and debt securities abroad. Portfolio investment registered a net outflow of N\$1.5 billion during the third quarter of 2017, from an inflow of the same magnitude during the corresponding quarter in 2016 (Figure 5.5b). This outflow was mainly due to increased investment in equity securities abroad by Namibian institutional investors of N\$887 million from an inflow of N\$586 million during the same quarter of 2016. Similarly,



investment in debt securities abroad also rose to N\$642 million from an inflow of N\$377 million, year-on-year, mainly as Namibian institutional investors and to a lesser extent deposit-taking corporations increased their investments in debt securities abroad. These outflows were a result of portfolio rebalancing as well as excess liquidity in the domestic market. Similarly, on a quarterly basis, this outflow increased by 47.8 percent from N\$1.0 billion.

OTHER INVESTMENT

Other investment recorded a reduced net inflow on a yearly basis, during the third quarter of 2017, mainly due to a decline in borrowing by other sectors and outflows of assets. Other investment recorded a reduced net capital inflow of N\$1.7 billion in the quarter under review from N\$7.5 billion during the same quarter of 2016. This was mainly due to reduced liabilities of companies in the mining sector with other investors coupled with outflows of assets in the form of currency and deposits held by Namibians with banks abroad. In this regard, loans declined to N\$3.2 billion during the quarter under review from N\$4.0 billion while currency and deposits recorded an outflow of N\$1.1 billion, a turnaround from an inflow of N\$1.8 billion, respectively a year ago. Developments on a quarterly basis were similarly driven by those reviewed on an annual basis.

RESERVE ASSETS

The stock of international reserves held by the Bank of Namibia rose both on an annual and quarterly basis, at the end of the third quarter of 2017. The stock of foreign reserves rose by 19.0 percent and by 10.4 percent year-on-year and quarter-on-quarter to N\$31.5 billion at the end of the third quarter of 2017 (Figure 5.1b). The rise was primarily driven by the inflow from the first tranche of the AfDB loan granted to the Namibian Government, which amounted to N\$3.0 billion, higher SACU receipts, and the repayment of debt by the Banco Nacional de Angola of N\$687 million during the quarter. As a result, the international reserves at the end of September 2017 were 7.5 times higher than currency in circulation, thereby remaining sufficient to sustain the currency peg between the Namibia Dollar and Rand. At the same time, the import cover also rose from 3.7 months in the third quarter of 2016 to 5.1 months in the third quarter of 2017. It is worth noting that at this level, the import cover is well above the international benchmark of 3.0 months for both reference periods. The latest developments after the end of September show that the official international reserves marginally rose by 0.4 percent and 22.2 percent on a monthly and annual basis, respectively, to N\$31.6 billion as at 31st October 2017.

INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2017, Namibia's International Investment Position (IIP) recorded an increased net liability position on both an annual and quarterly basis. At the end of September 2017, Namibia recorded a net liability position of N\$20.0 billion from N\$1.5 billion recorded a year earlier, as net *foreign liabilities*, mainly in the form of *other investment and direct investment*, rose faster than foreign *assets* both on an annual and quarterly basis (Figure 5.1d). On a quarterly basis, there was only a slight increase in the net liability position by 0.4 percent.

Table 5.2: International investment position

| | 2015 | | | 2016 | | | | 2017 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| N\$ million | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| NET FOREIGN ASSETS | 114,054 | 114,481 | 130,742 | 133,713 | 128,927 | 128,240 | 121,783 | 116,989 | 133,796 | 143,132 |
| Direct investment | 6,013 | 7,884 | 7,928 | 8,380 | 9,249 | 9,367 | 9,081 | 7,579 | 7,828 | 7,954 |
| Portfolio investment | 61,229 | 59,670 | 63,817 | 68,839 | 67,491 | 64,867 | 61,058 | 57,228 | 62,690 | 65,690 |
| Financial derivatives and employee stock options | 37 | 33 | 110 | 36 | 39 | 74 | 62 | 32 | 13 | 24 |
| Other investment | 31,992 | 34,064 | 35,309 | 31,549 | 31,099 | 27,483 | 26,862 | 29,574 | 34,754 | 38,000 |
| Reserve assets | 14,784 | 12,830 | 23,577 | 24,910 | 21,049 | 26,449 | 24,720 | 22,576 | 28,510 | 31,463 |
| NET FOREIGN LIABILITIES | 107,398 | 110,380 | 129,258 | 128,843 | 129,913 | 129,758 | 145,291 | 142,626 | 153,687 | 163,109 |
| Direct investment | 52,440 | 51,146 | 60,080 | 55,484 | 58,339 | 58,846 | 70,649 | 69,529 | 72,415 | 74,702 |
| Portfolio investment | 8,535 | 10,218 | 22,710 | 21,957 | 21,167 | 20,395 | 21,014 | 20,887 | 20,480 | 20,924 |
| Financial derivatives and employee stock options | 137 | 227 | 454 | 292 | 247 | 158 | 135 | 115 | 116 | 125 |
| Other investment | 46,286 | 48,789 | 46,013 | 51,110 | 50,161 | 50,358 | 53,492 | 52,094 | 60,677 | 67,358 |
| NET ASSET(+)/LIABILITY (-) POSITION | 6,656 | 4,101 | 1,485 | 4,870 | -986 | -1,518 | -23,507 | -25,636 | -19,892 | -19,977 |

Assets

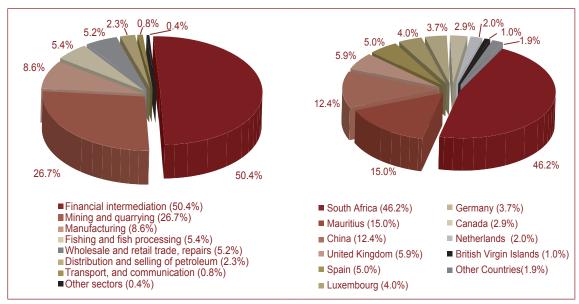
The value of foreign assets rose on an annual basis, mainly due to increases in *other investment* and *reserve assets*. In this regard, Namibia's net foreign assets rose by 11.6 percent to N\$143.1 billion at the end of the quarter under review compared to the same quarter of the preceding year. The rise in net foreign assets was largely due to *other investment*, which rose by 38.3 percent to N\$38.0 billion. This was reflected in significant increases in *trade credits and advances* of other sectors which rose from N\$406 million to N\$928 million. In addition, the currency and deposits of Namibians with banks abroad rose by 73.3 percent to N\$8.8 billion. On a quarterly basis, the rise in foreign assets of 7.0 percent was mainly mirrored by increases in *reserve assets* and *other investment*. Similarly, portfolio investment also rose by 1.3 percent and 4.8 percent to N\$65.7 billion on an annual and quarterly basis respectively, due to rebalancing of portfolios by institutional investors as well as revaluation gains on existing portfolios.

Liabilities

At the end of the third quarter of 2017, the total value of Namibia's foreign liabilities rose both on a yearly and quarterly basis, mainly due to increases in *direct* and *other* investments. Namibia's net *foreign liabilities* rose significantly by 25.7 percent, year-on-year, to N\$163.1 billion at the end of the third quarter of 2017. This rise was mainly reflected in *direct investment* that rose by 26.9 percent to N\$74.7 billion, mainly due to increased investments in *equity and investment fund shares* by direct investors in their enterprises. The rise in these *net foreign liabilities* of 6.1 percent on a quarterly basis was reflected in increased borrowing by the direct investment enterprises from their parent companies, mainly in the form of long-term loans. Furthermore, the rise in *other investment* of 33.8 percent to N\$67.4 billion was due to significant increases in *trade credit and advances* and to a lesser extent short-term loans of other sectors. The *net foreign liabilities* rose by a lower margin of 6.1 percent on a quarterly basis, primarily due to increases in *direct- and other investment liabilities*.



Figure 5.6: Direct investment by sector and by country (percentage share), Q3 2017



During the third quarter of 2017, Namibia's sectoral *direct investment liabilities* remained broadly unchanged from the previous quarter. These were concentrated in the following sectors: financial intermediation, 49.7 percent; mining and quarrying, 27.7 percent; manufacturing, 8.5 percent; fishing and fish processing, 5.2 percent and wholesale and retail trade, 5.1 percent. Furthermore, in terms of *direct investment liabilities* by country of origin, the financial intermediation and retail sector mainly originated from South Africa while those in the mining and quarrying sector were primarily from Mauritius and China whereas those in the fishing and fish processing sector were from Spain.

EXTERNAL DEBT²⁶

In the period to the end of the third quarter of 2017, Namibia's total external debt stock rose both on an annual and quarterly basis, mainly due to increased borrowings by the *private sector*. In this regard, Namibia's foreign debt stock rose by 21.7 percent and 8.9 percent, year-on-year, and quarter-on-quarter respectively to N\$96.3 billion, at the end of the period under review (Table 5.3).

Table 5:3: Namibia's total foreign debt

| | 2015 | | | | 2016 | | | | 2017 | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | |
| N\$ million | | | | | | | | | | | |
| Foreign debt outstanding | 66,994.8 | 70,379.4 | 78,816.3 | 78,546.3 | 79,400.0 | 79,123.6 | 81,306.5 | 79,589.1 | 88,397.4 | 96,289.3 | |
| Central Government | 13,809.0 | 15,345.6 | 28,331.3 | 27,449.6 | 27,288.6 | 26,086.5 | 25,261.6 | 25,044.8 | 27,686.5 | 28,248.8 | |
| Parastatals | 3,972.8 | 3,997.4 | 4,149.7 | 3,886.8 | 3,919.3 | 3,972.4 | 3,876.0 | 3,695.1 | 3,677.1 | 3,955.5 | |
| Private sector | 49,213.0 | 51,036.4 | 46,335.3 | 47,209.9 | 48,192.1 | 49,064.7 | 52,168.9 | 50,849.1 | 57,033.8 | 64,085.0 | |
| | | | | | | | | | | | |
| Foreign debt service | 1,288.0 | 1,118.2 | 7,646.6 | 2,599.3 | 1,774.5 | 2,640.6 | 17,055.0 | 2,181.1 | 1,518.0 | 1,079.7 | |
| Central Government | 76.6 | 169.5 | 56.9 | 206.4 | 574.2 | 224.8 | 158.9 | 197.2 | 193.7 | 196.4 | |
| Parastatals | 0.0 | 0.0 | 115.4 | 340.3 | 29.5 | 159.0 | 160.5 | 215.0 | 73.7 | 24.0 | |
| Private sector | 1,211.4 | 948.7 | 7,474.4 | 2,052.7 | 1,170.8 | 2,256.8 | 16,735.6 | 1,768.9 | 1,250.6 | 859.3 | |
| Quarterly growth rates | | | | | | | | | | | |
| Outstanding Debt Q-on-Q | 9.0 | 5.1 | 12.0 | -0.3 | 1.1 | -0.3 | 2.8 | -2.1 | 11.1 | 8.9 | |
| Debt service Q-on-Q | -47.6 | -13.2 | 583.8 | -66.0 | -31.7 | 48.8 | 545.9 | -87.2 | -30.4 | -28.9 | |
| Percentage of: | | | | | | | | | | | |
| Debt service to Exports fob | 10.2 | 8.4 | 50.1 | 15.8 | 12.4 | 18.2 | 115.7 | 14.6 | 10.9 | 6.9 | |
| Exports fob | 12,669.8 | 13,343.2 | 15,253.6 | 16,431.6 | 14,318.8 | 14,492.2 | 14,747.0 | 14,980.0 | 13,870.7 | 15,592.4 | |

Up to the end of the third quarter of 2017, foreign debt outstanding of the *private sector and Central Government* rose while that of the *parastatals decreased marginally* on a yearly basis. In this regard, foreign borrowings of the *private sector* rose by 30.6 percent to N\$64.1 billion at the end of the third quarter of 2017. Similarly, *Central Government's* total outstanding foreign debt rose by 8.3 percent, to N\$28.3 billion, following the disbursement of the first tranche of a loan from the African Development Bank (AfDB) during June 2017. On the contrary, borrowings of the *parastatals* declined marginally by 0.4 percent to N\$4.0 billion over the same period. On a quarterly basis, *private sector* external debt rose by 12.4 percent while that of *parastatals* and *Central Government* rose by 7.6 percent and 2.0 percent, respectively mainly due to increased borrowings and exchange rate revaluations.

The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.



■ China (72.5%)

■ Tunisia (4.9%)
■ South Africa (3.0%)

■ Others (0.6%)

■ United Kingdom (2.0%)

9.8% 1.9% 2.0% 1.6% 7.3% 5.3% 44.3% 9.8% long-term short-term

Figure 5.7: External sector long-term and short-term loans by country, Q3 2017

During the third quarter of 2017, Namibia's long-term loans were mainly from China followed by Germany and Tunisia. These loans were geared towards the mining and quarrying and manufacturing sectors respectively. The short-term loans were mainly from the British Virgin Islands (44.3 percent), South Africa (43.0 percent) and Mauritius (7.3 percent). These loans were mainly specific to the mining and quarrying sector and financial intermediation sector (particularly those from South Africa).

■ British Virgin Islands (44.3%)

■ Mauritius (7.3%)

■ South Africa (43.0%)

■ Others (5.3%)

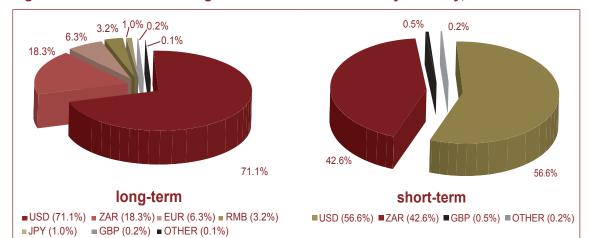


Figure 5.8: External sector long-term and short-term loans by currency, Q3 2017

■ Germany (9.8%)

■ Poland (1.6%)

■ Luxembourg (1.9%)

■ British Virgin Islands (3.8%)

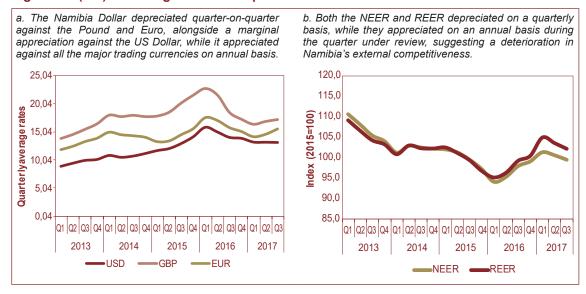
During the third quarter of 2017, Namibia's long and short term loans were mostly denominated in the US dollar. About 71.1 percent of long-term loans were denominated in the US dollar. In terms of short-term loans, the South African Rand followed closely at 42.6 percent although the dominant currency was still the US Dollar at 56.6 percent. This variation in the currency composition in the long-term and short-term loans depicts the Government's and private sector's ability to mitigate risks arising from exchange rate volatility.

Namibia's foreign debt servicing declined both on a yearly and quarterly basis at the end of the third quarter of 2017. The total value of repayments on Namibia's foreign debt declined by 59.1 percent on a yearly basis and by 28.9 percent on a quarterly basis to N\$1.1 billion. The decline in foreign debt servicing on an annual basis was largely attributed to lower repayments made by the *parastatals* and the *private sector* respectively. On a quarterly basis, foreign debt servicing declined mainly due to decreases in repayments by the *private sector* and *parastatals*.

The ratio of debt servicing to exports²⁷ fell both year-on-year and quarter-on-quarter, in the third quarter of 2017. The declined ratio of 6.9 percent both on a yearly and annual basis was due to significant decline of debt servicing despite of the rise in exports. Similarly, on a quarterly basis, the ratio fell from 10.9 percent. In this regard, the ratio of debt service payments to exports was below the international benchmark²⁸ of 15.0 - 25.0 percent at the end of the third quarter of 2017.

EXCHANGE RATES²⁹

Figure 5.9 (a-b): Exchange rate developments



The Namibia Dollar depreciated against the Pound and Euro during the third quarter of 2017, alongside a marginal appreciation against the US Dollar, compared to the previous quarter. During the third quarter, the Namibia Dollar depreciated by 2.0 percent against the Pound and by 6.5 percent against the Euro (Table 5.4), while it marginally appreciated by 0.3 percent against the US Dollar compared to the previous quarter. The US Dollar lost value against most key currencies on account of concerns regarding the timeframes required to implement policy changes in the US. The depreciation of the Namibia Dollar against the Pound and Euro could mainly be ascribed to the uncertainty in the South African economy. Furthermore, adverse political developments and the announcement of a worsening fiscal trajectory in South Africa led to further depreciation of the Namibia Dollar in September and October 2017, respectively.

On an annual basis, however, the Namibia Dollar appreciated against all the major trading currencies during the third quarter of 2017. The Namibia Dollar appreciated, year-on-year, by 6.4 percent against the US Dollar, 6.8 percent against the Pound and by 1.5 percent against the Euro, when compared to the corresponding quarter of 2016 (Table 5.4). The appreciation of the Namibia Dollar against all major trading currencies could mainly be attributed to the recovery of the Rand from the low base set in 2016 following the unexpected rotation of Finance Minister of SA in December 2015. Furthermore, the appreciation of the local currency against the US Dollar was reinforced by the ongoing policy uncertainty in the United States under its new leadership, while the appreciation against the Pound and Euro was in part due to the continuation of quantitative easing by the Bank of England and European Central Bank.

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 hulld up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better

build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

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.

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



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

| | | | | Changes (%) | | | | | |
|--------|---------|--------------|---------|-------------|-------------|-------|--------------|-------|-------|
| Period | Qua | rterly avera | ges | Qua | rter-on-qua | ırter | Year-on-year | | |
| | USD | GBP | EUR | USD | GBP | EUR | USD | GBP | EUR |
| 2013 | | | | | | | | | |
| Q1 | 8.9477 | 13.8751 | 11.8144 | 2.9 | -0.6 | 4.8 | 15.4 | 13.9 | 16.2 |
| Q2 | 9.4997 | 14.5920 | 12.4121 | 6.2 | 5.2 | 5.1 | 16.9 | 13.6 | 19.1 |
| Q3 | 9.9919 | 15.4966 | 13.2356 | 5.2 | 6.2 | 6.6 | 20.9 | 18.7 | 27.9 |
| Q4 | 10.1616 | 16.4597 | 13.8326 | 1.7 | 6.2 | 4.5 | 16.9 | 17.9 | 22.7 |
| 2014 | | | | | | | | | |
| Q1 | 10.8679 | 17.9858 | 14.8900 | 7.0 | 9.3 | 7.6 | 21.5 | 29.6 | 26.0 |
| Q2 | 10.5401 | 17.7390 | 14.4531 | -3.0 | -1.4 | -2.9 | 11.0 | 21.6 | 16.4 |
| Q3 | 10.7607 | 17.9668 | 14.2667 | 2.1 | 1.3 | -1.3 | 7.7 | 15.9 | 7.8 |
| Q4 | 11.2088 | 17.7408 | 14.0012 | 4.2 | -1.3 | -1.9 | 10.3 | 7.8 | 1.2 |
| 2015 | | | | | | | | | |
| Q1 | 11.7354 | 17.8417 | 13.2265 | 4.7 | 0.6 | -5.5 | 8.0 | -0.8 | -11.2 |
| Q2 | 12.0939 | 18.5265 | 13.3626 | 3.1 | 3.8 | 1.0 | 14.7 | 4.4 | -7.5 |
| Q3 | 12.9902 | 20.1411 | 14.4633 | 7.4 | 8.7 | 8.2 | 20.7 | 12.1 | 1.4 |
| Q4 | 14.1831 | 21.5201 | 15.5246 | 9.2 | 6.8 | 7.3 | 26.5 | 21.3 | 10.9 |
| 2016 | | | | | | | | | |
| Q1 | 15.8573 | 22.6944 | 17.4685 | 11.8 | 5.5 | 12.5 | 35.1 | 27.2 | 32.1 |
| Q2 | 15.0150 | 21.5427 | 16.9567 | -5.3 | -5.1 | -2.9 | 24.2 | 16.3 | 26.9 |
| Q3 | 14.0650 | 18.4803 | 15.7018 | -6.3 | -14.2 | -7.4 | 8.3 | -8.2 | 8.6 |
| Q4 | 13.8978 | 17.2704 | 15.0118 | -1.2 | -6.5 | -4.4 | -2.0 | -19.7 | -3.3 |
| 2017 | | | | | | | | | |
| Q1 | 13.2322 | 16.3904 | 14.0959 | -4.8 | -5.1 | -6.1 | -16.6 | -27.8 | -19.3 |
| Q2 | 13.2103 | 16.8880 | 14.5281 | -0.2 | 3.0 | 3.1 | -12.0 | -21.6 | -14.3 |
| Q3 | 13.1678 | 17.2203 | 15.4692 | -0.3 | 2.0 | 6.5 | -6.4 | -6.8 | -1.5 |

Source: South African Reserve Bank

Trade weighted effective exchange rates³⁰

Both the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) depreciated during the third quarter of 2017, compared to the preceding quarter. On a quarterly basis, the NEER depreciated by 1.1 percent and the REER by 1.3 percent during the third quarter of 2017 (Figure 5.9b), reflecting a deceleration of inflation in Namibia in relation to her major trading partners compared to previous quarter. The lower REER implies that Namibia's export products became relatively more competitive on the international markets. On an annual basis, however, the NEER and REER strengthened by 1.6 percent and 2.9 percent respectively, as the Namibia Dollar appreciated against all major trading currencies, suggesting a reduction in the international competitiveness of Namibian producers.depreciated during the third quarter of 2017, compared to the preceding quarter. On a quarterly basis the NEER depreciated by 1.1 percent and the REER by 1.3 percent during the third quarter of 2017, reflecting a decelerated inflation in Namibia in relation to her major trading partners compared to previous quarter. The lower REER implies that Namibia's export products became relatively more competitive on the international markets. On an annual basis, however, the NEER and REER strengthened by 1.6 percent and 2.9 percent respectively, as the Namibia Dollar appreciated against all major trading currencies, suggesting a reduction in the international competitiveness of Namibian producers.

The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's eight major trading partners. 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. Namibia's effective exchange rate indices (NEER and REER) were recently updated and rebased to 2015 as base year. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

BOP REVISION POLICY AND REVISED DATA FOR THE SECOND QUARTER OF 2017

The quarterly balance of payments 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 quarters are revised to reflect the change. This quarterly revision generally incorporates new information stemming from secondary sources and late reports, and provisional estimates which are revised or replaced. In this regard, some items published in the September 2017 Quarterly Bulletin are reviewed in this publication, as can be observed in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the goods and primary income accounts. A current account deficit of N\$669 million was revised upwards to an outflow of N\$802 million, mainly on account of increased outflows in the primary income account which rose notably by N\$406 million up from N\$517 million, on account of higher investment income payments to foreigners. Despite the increased revisions on outflows, a notable rise in inflows was recorded, stemming from upward revisions on merchandise export receipts. Accordingly, export proceeds rose by N\$200 million to N\$11.8 billion, boosted by higher proceeds from the diamond subcategory.

With regards to the financial account, revisions were made on the direct investment-net incurrence of liabilities and other investment net. In this regard, inflows from direct investment into Namibia rose from N\$1.9 million to N\$2.9 billion, mainly due to an increase in net incurrence of liabilities, particularly in debt instruments. Other net investment flows recorded a lower net outflow of N\$5.0 billion from N\$6.0 billion due to increased acquisition of financial assets mainly in terms of the currency and deposits subcategory.

For both current and financial accounts, the revisions were made mainly on account of improved coverage and response rate in the data during the period under review.

Table 5.5: Balance of payments revised data for the second quarter 2017 (N\$ millions)

| | As published in September 2017 Quarterly Bulletin | As published in December 2017 Quarterly Bulletin | Discrepancy |
|--------------------------------------|--|---|-------------|
| | | | |
| Current Account | | | |
| Exports (fob) | 11,599 | 11,799 | 200 |
| Primary income (Net) | -517 | -922 | -406 |
| Current Account Balance | -669 | -802 | -134 |
| Financial Account | | | |
| Direct Investment into Namibia (Net) | -1,872 | -2,863 | -992 |
| Other Investment (Net) | -5,910 | -4,934 | 976 |
| Financial Account Balance | -851 | -866 | -15 |

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

This applies where 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.

Balance of Payments

The balance of payments (BOP) is a statistical statement that systematically summarizes, 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, capital 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.

Capital and Financial Account

In the balance of payments, the capital account covers capital transfers and the acquisition or disposal of non-produced non-financial items such as patents. 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 liabilities of an economy consist of claims of non-residents on residents. The primary basis for classification of the financial account is functional: direct, portfolio, other investment and reserve assets.

Capital Transfers

Capital transfers in kind consists of the transfers without a quid pro quo of the (1) ownership of a fixed asset or (2) the forgiveness, by mutual agreement between creditor and debtor, of the debtor's financial liability when no counterpart is received in return by the creditor. Capital transfer in cash, on the other hand, is linked to or conditional on, the acquisition or disposal of a fixed asset by one or both parties to the transaction (e.g., an investment grant).

Current Account

The current account of the balance of payments covers all transactions (other than those in financial account) that involve economic values, (i.e; real transactions) and occur between residents and non-resident entities. Also covered are offsets to current economic values provided or acquired without a quid pro quo. Included are goods, services, income and current transfers. The balance on goods, services, income and current transfers is commonly referred to as the "current balance" or "current account balance".

Current Transfers

Current transfers are all transfers of real resources or financial items without a quid pro quo and exclude transfers of funds directed for capital investments. Included are gifts of goods and money to or from non-residents viz, governments and private individuals. Current transfers directly affect the level of disposable income and should influence the consumption of goods and services.

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).

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.

Goods

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

66

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 tangible asset e.g., car rental by a non-resident is excluded from income and is classified under services such as travel.

Merchandise Trade Balance

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

Net Errors and Omissions

The balance of payment accounting framework requires a balancing item as the measure of the difference between recorded credits and debits. This is called net errors and omissions'. Theoretically, it measures quality though in practice a zero/lower net errors and omissions could imply not necessarily good quality data but that debits and credits just cancelled each other.

Other Investment

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

Portfolio Investment

Portfolio investment includes trading in equity and debt securities (other than those included in direct investment and reserve assets). These instruments are usually traded (or tradable) in organized and other financial markets, including over-the-counter (OTC) markets.

Reserve Assets

Reserve assets consist of those external assets that are readily available to and controlled by the 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.

Residency

In the balance of payments, the concept of residency is based on a sectoral transactor's centre of economic interest. Country boundaries recognized for political purposes may not always be appropriate for economic interest purposes. Therefore, it is necessary to recognize 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 centre 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.

Monetary and Financial Statistics

Repo rate

The rate charged by the Bank of Namibia on advances on specific collateral to commercial banks. The Reportate 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.

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, Fides Bank, Pointbreak, Capricorn, Old Mutual, Stanlib, Prudential, FNB Unit Trust and Sanlam.

Other Financial Corporations (OFCs)

The OFC sub-sector 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 ODC's i.e. the rate that ODC's 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 ODC's 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.

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 ODC's extend credit to each other.

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 Commercial Banks 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 | 69 |
|--|--|---|--|
| Tabb Tabb Tabb Tabb Tabb Tabb Tabb Tabb | le I.2 le I.3 le I.4 le I.5 le I.5 le I.6 le I.7 le I.7 le I.7 le I.10 le I.11 le I.11 le I.12 le I.13 le I.14 | Aggregate economic indicators Gross Domestic Product and Gross National Income National Disposable Income and Savings (a) Gross Domestic Product by Activity - Current prices - N\$ Million (b) Gross Domestic Product by Activity - Percentage Contribution (a) Gross Domestic Product by Activity - Constant 2010 Prices - N\$ Million (b) Gross Domestic Product by Activity - Annual percentage changes (a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million (b) Expenditure on Gross Domestic Product - Current Prices - Percent (a) Expenditure on Gross Domestic Product - Constant 2010 Prices - N\$ Million (b) Expenditure on Gross Domestic Product - Constant 2010 Prices - Percent Gross Fixed Capital Formation by Activity - Current prices - N\$ Million Gross Fixed Capital Formation by Activity - Constant 2010 Prices - N\$ Million Gross Fixed Capital Formation by Type of Asset - Current prices - N\$ Million Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million Gross Fixed Capital Formation by Ownership - Constant 2010 Prices - N\$ Million Gross Fixed Capital Formation by Ownership - Constant 2010 Prices - N\$ Million Fixed Capital Stock by Activity - Current Prices - N\$ Million Fixed Capital Stock by Activity - Current Prices - N\$ Million Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million | 70 71 72 73 74 75 76 77 77 78 78 79 79 80 80 80 80 81 81 82 83 |
| П | | Monetary and Financial Developments | 84 |
| Tab Tab Tab Tab Tab Tab Tab Tab | le II.1 le II.2 le II.3 le II.4 le II.5 le II.6 le II.7 | (a) Central Bank Survey (end of period in N\$ million) (b) Central Bank Survey (end of period in N\$ million) (a) Other Depository Corporations survey (end of period in N\$ million) (b) Other depository corporations survey (end of period in N\$ million) Depository corporations survey (end of period in N\$ million) Other depository corporations' claims on private sectors (end period in N\$ million) Deposits of other depository corporations (end period in N\$ million) Monetary Aggregates (end of period in N\$ million) Monetary analysis (end of period in N\$ million) Changes in determinants of money supply (end of period in N\$ million) Selected interest rates: Namibia and South Africa | 84 85 86 87 88 89 90 91 92 93 |
| Ш | | Public Finance | 95 |
| Tab Tab Tab Tab Tab | le III.1 le III.2 le III.2 le III.3 le III.4 | (a) Treasury bills auction - N\$ million (b) Allotment of Government of Namibia Treasury Bills - N\$ '000 (a) Internal registered stock auction- N\$ million (b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 Government Foreign Debt by Type and Currency (N\$ million) (a) Government Domestic Loan Guarantees by Sector (N\$ million) (b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million) | 95 96 97 98 99 100 |
| IV | | Balance of Payments | 101 |
| Tab | le IV. A le IV.E le IV.E le IV.E le IV.F le IV.H | Supplementary table: balance of payments - primary income (N\$ million) Supplementary table: balance of payments - secondary income (N\$ million) Supplementary table: balance of payments - capital account (N\$ million) Supplementary table: balance of payments - direct investment (N\$ million) Supplementary table: balance of payments - portfolio investment (N\$ million) Supplementary table: balance of payments - other investment (N\$ million) Supplementary table: balance of payments - other investment (N\$ million) (a) International investment position - N\$ million Foreign exchange rates Namibia Dollar - Period averages Effective exchange rate indices [1] Selected mineral monthly average prices | 101 102 103 104 105 105 106 106 107 108 109 110 111 112 113 |

Table 1.1 Aggregate economic indicators

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------|---------|---------|---------|---------|---------|
| Current prices | | | | | |
| GDP (N\$ mil.) | 106,864 | 122,792 | 138,763 | 147,635 | 161,030 |
| % Change | 18.6 | 14.9 | 13.0 | 6.4 | 9.1 |
| GNI (N\$ mil.) | 102,585 | 121,962 | 138,476 | 146,953 | 157,277 |
| % Change | 17.0 | 18.9 | 13.5 | 6.1 | 7.0 |
| GDP per capita (N\$) | 49,579 | 55,914 | 62,006 | 64,732 | 69,279 |
| % Change | 16.4 | 12.8 | 10.9 | 4.4 | 7.0 |
| GNI per capita (N\$) | 47,593 | 55,536 | 61,878 | 64,433 | 67,664 |
| % Change | 14.9 | 16.7 | 11.4 | 4.1 | 5.0 |
| Constant 2010 prices | | | | | |
| GDP (N\$ mil.) | 91,198 | 96,319 | 102,437 | 108,573 | 109,748 |
| % Change | 5.1 | 5.6 | 6.4 | 6.0 | 1.1 |
| GNI (N\$ mil.) | 91,816 | 101,082 | 109,160 | 120,558 | 114,684 |
| % Change | 7.2 | 10.0 | 8.0 | 10.4 | -4.9 |
| GDP per capita (N\$) | 42,311 | 43,859 | 45,774 | 47,605 | 47,216 |
| % Change | 3.1 | 3.7 | 4.4 | 4.0 | -0.8 |
| GNI per capita (N\$) | 42,597 | 46,028 | 48,778 | 52,860 | 49,339 |
| % Change | 5.3 | 8.1 | 6.0 | 8.4 | -6.7 |

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

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------|---------|---------|---------|---------|
| Current prices - N\$ million | | | | | |
| Compensation of employees | 45,406 | 51,957 | 57,863 | 63,703 | 69,389 |
| Consumption of fixed capital | 11,032 | 12,739 | 14,528 | 15,426 | 16,662 |
| Net operating surplus | 41,700 | 48,332 | 55,879 | 57,219 | 61,737 |
| Gross domestic product at factor cost | 98,138 | 113,029 | 128,270 | 136,348 | 147,787 |
| Taxes on production and imports | 8,726 | 9,763 | 10,493 | 11,287 | 13,243 |
| Gross domestic product at market prices | 106,864 | 122,792 | 138,763 | 147,635 | 161,030 |
| Primary incomes | | | | | |
| - receivable from the rest of the world | 2,230 | 3,036 | 3,426 | 3,662 | 3,468 |
| - payable to rest of the world | -6,509 | -3,865 | -3,713 | -4,345 | -7,221 |
| Gross national income at market prices | 102,585 | 121,962 | 138,476 | 146,953 | 157,277 |
| Current transfers | | | | | |
| - receivable from the rest of the world | 13,839 | 16,218 | 19,797 | 20,138 | 17,818 |
| - payable to rest of the world | -865 | -1,006 | -1,005 | -1,175 | -1,206 |
| Gross national disposable income | 115,559 | 137,174 | 157,268 | 165,915 | 173,889 |
| Current prices - N\$ per capita | | | | | |
| Gross domestic product at market prices | 49,579 | 55,914 | 62,006 | 64,732 | 69,279 |
| Gross national income at market prices | 47,593 | 55,536 | 61,878 | 64,433 | 67,664 |
| Constant 2010 prices - N\$ millions | | | | | |
| Gross domestic product at market prices | 91,198 | 96,319 | 102,437 | 108,573 | 109,748 |
| - Annual percentage change | 5.1 | 5.6 | 6.4 | 6.0 | 1.1 |
| Real gross national income | 91,816 | 101,082 | 109,160 | 120,558 | 114,684 |
| - Annual percentage change | 7.2 | 10.2 | 8.0 | 10.4 | -4.9 |
| Constant 2010 prices - N\$ per capita | | | | | |
| Gross domestic product at market prices | 42,311 | 43,859 | 45,774 | 47,605 | 47,216 |
| - Annual percentage change | 3.1 | 3.7 | 4.4 | 4.0 | -0.8 |
| Real gross national income | 42,597 | 46,028 | 48,778 | 52,860 | 49,339 |
| - Annual percentage change | 5.3 | 8.1 | 6.0 | 8.4 | 6.7 |

Table I.3 National Disposable Income and Savings

| Current prices - N\$ million | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------|---------|---------|---------|---------|
| Disposable income and saving | | | | | |
| Gross national disposable income | 115,559 | 137,174 | 157,268 | 165,915 | 173,889 |
| Consumption of fixed capital | 11,032 | 12,739 | 14,528 | 15,426 | 16,662 |
| Net national disposable income | 104,527 | 124,435 | 142,740 | 150,489 | 157,227 |
| All other sectors | 80,652 | 95,835 | 109,571 | 116,121 | 124,051 |
| General government | 23,875 | 28,600 | 33,169 | 34,368 | 33,176 |
| Final consumption expenditure | 96,198 | 112,719 | 126,429 | 142,037 | 157,860 |
| Private | 69,514 | 80,808 | 90,015 | 103,537 | 117,761 |
| General government | 26,684 | 31,912 | 36,415 | 38,501 | 40,099 |
| Saving, net | 8,329 | 11,715 | 16,311 | 8,452 | -633 |
| All other sectors | 11,138 | 15,027 | 19,556 | 12,584 | 6,290 |
| General government | -2,809 | -3,312 | -3,246 | -4,132 | -6,923 |
| Financing of capital formation | | | | | |
| Saving, net | 8,329 | 11,715 | 16,311 | 8,452 | -633 |
| Capital transfers receivable from abroad | 1,293 | 1,321 | 1,570 | 1,825 | 2,042 |
| Capital transfers payable to foreign countries | -75 | -75 | -75 | -75 | -75 |
| Total | 9,547 | 12,962 | 17,805 | 10,203 | 1,334 |
| Capital formation | | | | | |
| Gross fixed capital formation | 27,514 | 32,565 | 46,370 | 50,315 | 39,080 |
| All other sectors | 24,282 | 27,732 | 39,522 | 41,736 | 29,557 |
| General government | 3,233 | 4,834 | 6,848 | 8,579 | 9,523 |
| Consumption of fixed capital | -11,032 | -12,739 | -14,528 | -15,426 | -16,662 |
| All other sectors | -9,931 | -11,503 | -13,238 | -14,236 | -15,583 |
| General government | -1,101 | -1,237 | -1,290 | -1,190 | -1,078 |
| Changes in inventories | 1,044 | -1,785 | 259 | 779 | 2,277 |
| Net lending (+) / Net borrowing(-) | -7,979 | -5,080 | -14,296 | -25,466 | -23,361 |
| All other sectors | -206 | 2,397 | -4,954 | -13,453 | -7,454 |
| General government | -7,773 | -7,477 | -9,341 | -12,012 | -15,907 |
| Discrepancy on GDP 1) | 0 | 0 | 0 | 0 | 0 |
| Net lending/borrowing in external transactions 2) | -7,979 | -5,080 | -14,296 | -25,466 | -23,361 |
| Total | 9,547 | 12,962 | 17,805 | 10,203 | 1,334 |

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

Current prices - N\$ Million

| Agriculture and forestry | Current prices - N\$ Million | | | | | |
|--|--------------------------------------|---------|---------|---------|---------|---------|
| Livestock farming | • | | | | | 2016 |
| Crop farming and forestry 2,052 | Agriculture and forestry | 5,279 | 4,131 | 5,445 | 4,946 | 5,535 |
| Fishing and dish processing on board 3,329 3,659 3,837 3,888 4,595 | Livestock farming | 3,227 | 2,350 | 3,262 | 2,859 | 3,223 |
| Mining and quarrying 13,562 16,218 16,939 16,872 18,178 Diamond mining 8,148 10,683 12,434 11,733 10,708 Metal ores 1,066 1,387 1,529 2,818 4,786 Other mining and quarrying 2,144 2,247 1,517 936 831 Frimary industries 22,169 24,009 26,221 25,705 28,308 Manufacturing 13,027 13,509 13,911 14,603 17,711 Meat processing 492 680 563 629 646 Grain mill products 814 871 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 386 237 139 175 Leather and related products 116 128 154 98 101 W | Crop farming and forestry | 2,052 | 1,781 | 2,183 | 2,087 | 2,312 |
| Diamond mining | Fishing and fish processing on board | 3,329 | 3,659 | 3,837 | 3,888 | 4,595 |
| Uranium | Mining and quarrying | 13,562 | 16,218 | 16,939 | 16,872 | 18,178 |
| Metal ores 1,066 1,387 1,529 2,818 4,786 Other mining and quarrying 2,124 2,247 1,517 936 831 Primary industries 22,169 24,009 26,221 25,705 28,308 Manufacturing 13,027 13,509 13,911 14,603 17,711 Meat processing 492 680 563 629 646 Grain mill products 814 671 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 366 237 139 175 Leather and related products 116 128 154 98 101 Wood and wood products 224 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and relate | Diamond mining | 8,148 | 10,683 | 12,434 | 11,733 | 10,708 |
| Other mining and quarying 2,124 2,247 1,517 936 831 Primary industries 22,169 24,009 26,221 25,705 28,308 Manufacturing 13,027 13,609 114,603 17,711 Meat processing 492 680 563 629 646 Grain mill products 814 871 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,588 2,536 Textile and wearing apparel 511 386 237 139 175 Leather and related products 116 128 164 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,281 1,294 1,330 Roh-metalis | Uranium | 2,223 | 1,900 | 1,459 | 1,384 | 1,853 |
| Primary industries 22,169 24,009 26,221 25,705 28,308 Manufacturing 13,027 13,599 13,911 14,603 17,711 Meat processing 492 680 563 629 646 Grain mill products 814 871 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 386 237 139 175 Leather and related products 116 128 154 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 445 472 604 664 698 Basic | Metal ores | 1,066 | 1,387 | 1,529 | 2,818 | 4,786 |
| Manufacturing 13,027 13,609 13,911 14,603 17,711 Meat processing 492 680 563 629 646 Grain mill products 814 871 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 116 128 154 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 282 360 424 533 595 Non-metallic minerals products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 698 Basic non-ferrous metals 3,613 2,725 1,982 2,144 334 Eabricated | Other mining and quarrying | 2,124 | 2,247 | 1,517 | 936 | 831 |
| Meat processing 492 680 563 629 646 Grain mill products 814 871 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 386 237 139 175 Leather and related products 116 128 154 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 485 472 604 664 688 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fa | Primary industries | 22,169 | 24,009 | 26,221 | 25,705 | 28,308 |
| Grain mill products 814 871 1,212 1,266 1,282 Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 366 237 139 175 Leather and related products 116 128 154 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 688 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 3,613 2,725 699 987 907 1,918 | Manufacturing | 13,027 | 13,509 | 13,911 | 14,603 | 17,711 |
| Other food products 1,552 2,172 2,234 2,479 3,133 Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 386 237 139 175 Leather and related products 116 128 154 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,284 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 698 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 987 907 1,918 Other | Meat processing | 492 | 680 | 563 | 629 | 646 |
| Beverages 1,930 2,178 2,374 2,598 2,536 Textile and wearing apparel 511 386 237 139 175 Leather and related products 116 128 154 98 101 Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 698 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 997 907 1,918 Chetricity and water 1,997 2,332 2,691 2,305 3,858 Construction | Grain mill products | 814 | 871 | 1,212 | 1,266 | 1,282 |
| Textile and wearing apparel | Other food products | 1,552 | 2,172 | 2,234 | 2,479 | 3,133 |
| Leather and related products | Beverages | 1,930 | 2,178 | 2,374 | 2,598 | 2,536 |
| Leather and related products | Textile and wearing apparel | 511 | 386 | 237 | 139 | 175 |
| Wood and wood products 284 314 350 361 389 Publishing and Printing 188 219 235 290 304 Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 698 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 987 907 1,918 Other manufacturing 488 551 580 555 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 | | 116 | 128 | 154 | 98 | 101 |
| Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 688 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 997 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and retail trade, repairs 11,439 14,212 17,263 17,283 | Wood and wood products | 284 | 314 | 350 | 361 | 389 |
| Chemical and related products 1,027 1,131 1,281 1,294 1,330 Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 688 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 997 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and retail trade, repairs 11,439 14,212 17,263 17,283 | • | | | | | |
| Rubber and plastic products 282 360 424 533 595 Non-metallic minerals products 445 472 604 664 698 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 987 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202< | | | | | | |
| Non-metallic minerals products 445 472 604 664 698 Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 987 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport and telecommunications 2,339 2,358 3,054 3,205 | · | | · | | · | |
| Basic non-ferrous metals 3,613 2,725 1,982 2,144 3,416 Fabricated metals 563 623 693 666 688 Diamond processing 722 699 987 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 | | | | | | |
| Fabricated metals 563 623 693 666 688 Diamond processing 722 699 987 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 | ' | | | | | |
| Diamond processing 722 699 987 907 1,918 Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,767 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 9934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 < | | | | | · | |
| Other manufacturing 488 551 580 535 501 Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 | | | | | | |
| Electricity and water 1,997 2,332 2,691 2,305 3,858 Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 | | | | | | |
| Construction 3,515 4,747 6,999 8,429 6,509 Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 <th< td=""><td>3</td><td></td><td></td><td></td><td></td><td></td></th<> | 3 | | | | | |
| Secondary industries 18,539 20,588 23,601 25,337 28,078 Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 <td>•</td> <td>· ·</td> <td>·</td> <td>·</td> <td>, i</td> <td></td> | • | · · | · | · | , i | |
| Wholesale and retail trade, repairs 11,439 14,212 17,263 17,283 18,792 Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 <td< td=""><td></td><td></td><td>·</td><td>-</td><td></td><td></td></td<> | | | · | - | | |
| Hotels and restaurants 1,787 1,929 2,504 3,031 3,600 Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12 | - | · | • | , | | |
| Transport, and communication 5,012 5,765 6,717 7,057 7,202 Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 | • • | , | · | , | · | |
| Transport 1,806 2,438 2,730 3,071 3,361 Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,23 | | · · | · · | · | · · | |
| Storage 867 969 934 782 754 Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 | | | | | , i | |
| Post and telecommunications 2,339 2,358 3,054 3,205 3,087 Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly | | 1 | | , | ′ | |
| Financial intermediation 5,463 7,611 7,964 8,441 9,085 Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at | • | 1 | | | | |
| Real estate and business services 8,767 9,469 10,019 10,796 11,590 Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 | | | | | | |
| Real estate activities 6,525 7,048 7,396 7,785 8,548 Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | · · | · | | · · | |
| Other business services 2,242 2,422 2,623 3,011 3,042 Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | · | · | , | | |
| Community, social and personal service activities 2,336 2,153 2,498 2,915 3,108 Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | | | | · | |
| Public administration and defence 11,770 13,974 15,440 17,370 18,065 Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | · | · · | | | |
| Education 8,827 10,523 12,757 14,212 15,733 Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | · · | ′ | | | |
| Health 3,200 3,571 3,957 4,477 4,729 Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | , | · · | | | |
| Private household with employed persons 1,126 1,110 1,234 1,298 1,405 Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | · · | | · | | |
| Tertiary industries 59,726 70,317 80,354 86,880 93,308 Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | | · | · | , i | |
| Less: Financial intermediation services indirectly measured 1,315 1,525 1,774 1,931 1,908 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | | · | | | |
| measured 1,315 1,525 1,774 1,931 1,906 All industries at basic prices 99,119 113,389 128,402 135,991 147,785 Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | | 59,726 | 70,317 | 80,354 | 86,880 | 93,308 |
| Taxes less subsidies on products 7,745 9,403 10,361 11,644 13,245 | · · | 1,315 | 1,525 | 1,774 | 1,931 | 1,908 |
| | All industries at basic prices | 99,119 | 113,389 | 128,402 | 135,991 | 147,785 |
| GDP at market prices 106,864 122,792 138,763 147,635 161,030 | Taxes less subsidies on products | 7,745 | 9,403 | 10,361 | 11,644 | 13,245 |
| | GDP at market prices | 106,864 | 122,792 | 138,763 | 147,635 | 161,030 |

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

Percentage Contribution

| Percentage Contribution Industry | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------|-------|--------|--------|--------|
| Agriculture and forestry | 4.9 | 3.4 | 3.9 | 3.3 | 3.4 |
| Livestock farming | 3.0 | 1.9 | 2.4 | 1.9 | 2.0 |
| Crop farming and forestry | 1.9 | 1.5 | 1.6 | 1.4 | 1.4 |
| Fishing and fish processing on board | 3.1 | 3.0 | 2.8 | 2.6 | 2.9 |
| Mining and quarrying | 12.7 | 13.2 | 12.2 | 11.4 | 11.3 |
| Diamond mining | 7.6 | 8.7 | 9.0 | 7.9 | 6.6 |
| Uranium | 2.1 | 1.5 | 1.1 | 0.9 | 1.2 |
| Metal ores | 1.0 | 1.1 | 1.1 | 1.9 | 3.0 |
| Other mining and quarrying | 2.0 | 1.8 | 1.1 | 0.6 | 0.5 |
| Primary industries | 20.7 | 19.6 | 18.9 | 17.4 | 17.6 |
| Manufacturing | 12.2 | 11.0 | 10.0 | 9.9 | 11.0 |
| Meat processing | 0.5 | 0.6 | 0.4 | 0.4 | 0.4 |
| Grain mill products | 0.8 | 0.7 | 0.9 | 0.9 | 0.8 |
| Other food products | 1.5 | 1.8 | 1.6 | 1.7 | 1.9 |
| Beverages | 1.8 | 1.8 | 1.7 | 1.8 | 1.6 |
| Textile and wearing apparel | 0.5 | 0.3 | 0.2 | 0.1 | 0.1 |
| Leather and related products | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Wood and wood products | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Publishing and Printing | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Chemical and related products | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 |
| Rubber and plastic products | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Non-metallic minerals products | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Basic non-ferrous metals | 3.4 | 2.2 | 1.4 | 1.5 | 2.1 |
| Fabricated metals | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| Diamond processing | 0.7 | 0.6 | 0.7 | 0.6 | 1.2 |
| Other manufacturing | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 |
| Electricity and water | 1.9 | 1.9 | 1.9 | 1.6 | 2.4 |
| Construction | 3.3 | 3.9 | 5.0 | 5.7 | 4.0 |
| Secondary industries | 17.3 | 16.8 | 17.0 | 17.2 | 17.4 |
| Wholesale and retail trade, repairs | 10.7 | 11.6 | 12.4 | 11.7 | 11.7 |
| Hotels and restaurants | 1.7 | 1.6 | 1.8 | 2.1 | 2.2 |
| Transport, and communication | 4.7 | 4.7 | 4.8 | 4.8 | 4.5 |
| Transport | 1.7 | 2.0 | 2.0 | 2.1 | 2.1 |
| Storage | 0.8 | 0.8 | 0.7 | 0.5 | 0.5 |
| Post and telecommunications | 2.2 | 1.9 | 2.2 | 2.2 | 1.9 |
| Financial intermediation | 5.1 | 6.2 | 5.7 | 5.7 | 5.6 |
| Real estate and business services | 8.2 | 7.7 | 7.2 | 7.3 | 7.2 |
| Real estate activities | 6.1 | 5.7 | 5.3 | 5.3 | 5.3 |
| Other business services | 2.1 | 2.0 | 1.9 | 2.0 | 1.9 |
| Community, social and personal service activities | 2.2 | 1.8 | 1.8 | 2.0 | 1.9 |
| Public administration and defence | 11.0 | 11.4 | 11.1 | 11.8 | 11.2 |
| Education | 8.3 | 8.6 | 9.2 | 9.6 | 9.8 |
| Health | 3.0 | 2.9 | 2.9 | 3.0 | 2.9 |
| Private household with employed persons | 1.1 | 0.9 | 0.9 | 0.9 | 0.9 |
| Tertiary industries | 55.9 | 57.3 | 57.9 | 58.8 | 57.9 |
| Less: Financial intermediation services indirectly measured | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 |
| All industries at basic prices | 92.8 | 92.3 | 92.5 | 92.1 | 91.8 |
| Taxes less subsidies on products | 7.2 | 7.7 | 7.5 | 7.9 | 8.2 |
| GDP at market prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| At | . 50.5 | 130.0 | . 50.5 | . 50.5 | . 50.0 |

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

Constant 2010 Prices - N\$ Million

| Industry Agriculture and forestry Livestock farming Crop farming and forestry Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products Wood and wood products | 2012 4,603 2,806 1,797 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 | 2013 3,713 2,089 1,624 2,602 10,348 5,695 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 263 | 2014 4,126 2,379 1,747 2,537 9,725 5,976 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 105 | 2015 3,696 2,063 1,633 2,596 9,246 5,728 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 481 | 2016 3,725 2,111 1,614 2,795 8,714 5,180 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
|---|--|--|---|--|--|
| Livestock farming Crop farming and forestry Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 2,806 1,797 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 2,089 1,624 2,602 10,348 5,695 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 2,379 1,747 2,537 9,725 5,976 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 2,063 1,633 2,596 9,246 5,728 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 | 2,111 1,614 2,795 8,714 5,180 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Crop farming and forestry Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 1,797 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 1,624 2,602 10,348 5,695 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 1,747 2,537 9,725 5,976 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 1,633 2,596 9,246 5,728 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 | 1,614 2,795 8,714 5,180 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 2,602 10,348 5,695 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 2,537 9,725 5,976 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 2,596 9,246 5,728 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 | 2,795 8,714 5,180 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Mining and quarrying Diamond mining Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 10,348 5,695 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 9,725 5,976 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 9,246 5,728 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 | 8,714 5,180 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Diamond mining Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 5,695 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 5,976 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 5,728 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 | 5,180 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Uranium Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 1,579 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 1,424 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 1,167 1,616 735 15,538 10,100 371 866 1,155 1,453 | 1,326 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Metal ores Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 1,004 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 1,010 1,315 16,388 10,585 382 766 1,317 1,483 528 | 1,616 735 15,538 10,100 371 866 1,155 1,453 | 1,619 589 15,234 10,441 363 872 1,201 1,430 |
| Other mining and quarrying Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 | 2,069 16,662 10,596 461 674 1,178 1,775 543 94 | 1,315 16,388 10,585 382 766 1,317 1,483 528 | 735 15,538 10,100 371 866 1,155 1,453 | 589 15,234 10,441 363 872 1,201 1,430 |
| Primary industries Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 17,299 10,147 354 598 1,141 1,561 502 102 255 | 16,662 10,596 461 674 1,178 1,775 543 94 | 16,388 10,585 382 766 1,317 1,483 528 | 15,538 10,100 371 866 1,155 1,453 | 15,234 10,441 363 872 1,201 1,430 |
| Manufacturing Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 10,147 354 598 1,141 1,561 502 102 255 | 10,596 461 674 1,178 1,775 543 94 | 10,585 382 766 1,317 1,483 528 | 10,100 371 866 1,155 1,453 | 10,441 363 872 1,201 1,430 |
| Meat processing Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 354 598 1,141 1,561 502 102 255 | 461 674 1,178 1,775 543 94 | 382 766 1,317 1,483 528 | 371 866 1,155 1,453 | 363 872 1,201 1,430 |
| Grain mill products Other food products Beverages Textile and wearing apparel Leather and related products | 598 1,141 1,561 502 102 255 | 674 1,178 1,775 543 94 | 766 1,317 1,483 528 | 866 1,155 1,453 | 872 1,201 1,430 |
| Other food products Beverages Textile and wearing apparel Leather and related products | 1,141 1,561 502 102 255 | 1,178 1,775 543 94 | 1,317 1,483 528 | 1,155 1,453 | 1,201 1,430 |
| Beverages Textile and wearing apparel Leather and related products | 1,561 502 102 255 | 1,775 543 94 | 1,483 528 | 1,453 | 1,430 |
| Textile and wearing apparel Leather and related products | 502 102 255 | 543 94 | 528 | | |
| Leather and related products | 102 255 | 94 | | 481 | 400 |
| · | 255 | - | 105 | | 498 |
| Wood and wood products | | 263 | | 103 | 99 |
| vvoca ana wood products | 158 | | 268 | 261 | 270 |
| Publishing and Printing | | 168 | 186 | 198 | 195 |
| Chemical and related products | 896 | 935 | 945 | 914 | 890 |
| Rubber and plastic products | 265 | 280 | 295 | 375 | 394 |
| Non-metallic minerals products | 399 | 414 | 438 | 473 | 472 |
| Basic non-ferrous metals | 2,431 | 2,333 | 2,258 | 2,070 | 2,091 |
| Fabricated metals | 459 | 485 | 503 | 470 | 465 |
| Diamond processing | 623 | 550 | 684 | 520 | 862 |
| Other manufacturing | 404 | 440 | 427 | 392 | 338 |
| Electricity and water | 1,805 | 1,726 | 1,751 | 1,999 | 2,135 |
| Construction | 3,261 | 4,196 | 5,983 | 7,538 | 5,538 |
| Secondary industries | 15,213 | 16,517 | 18,319 | 19,636 | 18,114 |
| Wholesale and retail trade, repairs | 10,245 | 11,758 | 13,388 | 14,383 | 14,875 |
| Hotels and restaurants | 1,681 | 1,833 | 2,030 | 2,144 | 2,254 |
| Transport, and communication | 4,800 | 5,108 | 5,399 | 5,769 | 6,120 |
| Transport | 2,039 | 2,300 | 2,375 | 2,562 | 2,683 |
| Storage | 823 | 854 | 903 | 897 | 908 |
| Post and telecommunications | 1,938 | 1,954 | 2,121 | 2,310 | 2,529 |
| Financial intermediation | 5,194 | 6,123 | 6,788 | 7,041 | 7,301 |
| Real estate and business services | 7,882 | 8,248 | 8,483 | 8,881 | 9,101 |
| Real estate activities | 5,852 | 6,138 | 6,322 | 6,551 | 6,721 |
| Other business services | 2,030 | 2,111 | 2,161 | 2,330 | 2,380 |
| Community, social and personal service activities | 2,076 | 1,870 | 1,926 | 2,169 | 2,211 |
| Public administration and defence | 9,838 | 10,208 | 10,346 | 11,695 | 12,083 |
| Education | 7,200 | 7,437 | 8,202 | 8,538 | 8,833 |
| Health | 2,825 | 3,078 | 3,393 | 3,961 | 4,376 |
| Private household with employed persons | 1,005 | 938 | 990 | 1,007 | 1,021 |
| Tertiary industries | 52,748 | 56,602 | 60,945 | 65,587 | 68,175 |
| Less: Financial intermediation services indirectly | , | | , | | |
| measured | 1,169 | 1,389 | 1,463 | 1,464 | 1,472 |
| All industries at basic prices | 84,091 | 88,392 | 94,188 | 99,297 | 100,051 |
| Taxes less subsidies on products | 7,108 | 7,927 | 8,248 | 9,276 | 9,696 |
| GDP at market prices | 91,198 | 96,319 | 102,437 | 108,573 | 109,748 |

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

Annual percentage changes

| Annual percentage changes | | | | | |
|---|-------|-------|-------|-------|-------|
| Industry | 2012 | 2013 | 2014 | 2015 | 2016 |
| Agriculture and forestry | 8.1 | -19.3 | 11.1 | -10.4 | 0.8 |
| Livestock farming | 6.0 | -25.6 | 13.9 | -13.3 | 2.3 |
| Crop farming and forestry | 11.6 | -9.7 | 7.6 | -6.6 | -1.2 |
| Fishing and fish processing on board | -7.6 | 3.0 | -2.5 | 2.3 | 7.7 |
| Mining and quarrying | 25.1 | 1.7 | -6.0 | -4.9 | -5.7 |
| Diamond mining | 13.0 | 10.0 | 4.9 | -4.1 | -9.6 |
| Uranium | 27.1 | -6.9 | -9.9 | -18.1 | 13.6 |
| Metal ores | 32.4 | -25.8 | 0.6 | 60.0 | 0.2 |
| Other mining and quarrying | 62.6 | 6.4 | -36.4 | -44.1 | -19.8 |
| Primary industries | 14.4 | -3.7 | -1.6 | -5.2 | -2.0 |
| Manufacturing | -6.8 | 4.4 | -0.1 | -4.6 | 3.4 |
| Meat processing | -1.1 | 30.4 | -17.2 | -3.0 | -2.1 |
| Grain mill products | -1.6 | 12.8 | 13.7 | 13.0 | 0.7 |
| Other food products | -16.8 | 3.3 | 11.7 | -12.3 | 4.0 |
| Beverages | 15.0 | 13.7 | -16.5 | -2.1 | -1.6 |
| Textile and wearing apparel | 6.1 | 8.2 | -2.9 | -8.9 | 3.7 |
| Leather and related products | 11.3 | -7.3 | 10.7 | -1.8 | -3.4 |
| Wood and wood products | -4.5 | 3.1 | 1.7 | -2.6 | 3.5 |
| Publishing and Printing | -12.6 | 6.8 | 10.6 | 6.3 | -1.5 |
| Chemical and related products | 4.1 | 4.3 | 1.2 | -3.3 | -2.6 |
| Rubber and plastic products | -7.6 | 5.6 | 5.4 | 26.9 | 5.2 |
| Non-metallic minerals products | 0.6 | 3.8 | 5.6 | 8.1 | -0.1 |
| Basic non-ferrous metals | -23.0 | -4.0 | -3.2 | -8.3 | 1.0 |
| Fabricated metals | 7.0 | 5.6 | 3.7 | -6.4 | -1.1 |
| Diamond processing | -6.8 | -11.6 | 24.4 | -24.1 | 65.9 |
| Other manufacturing | 3.8 | 8.9 | -2.9 | -8.1 | -13.9 |
| Electricity and water | 15.4 | -4.4 | 1.5 | 14.2 | 6.8 |
| Construction | 7.5 | 28.7 | 42.6 | 26.0 | -26.5 |
| Secondary industries | -1.8 | 8.6 | 10.9 | 7.2 | -7.8 |
| Wholesale and retail trade, repairs | 4.3 | 14.8 | 13.9 | 7.4 | 3.4 |
| Hotels and restaurants | 8.1 | 9.0 | 10.8 | 5.6 | 5.1 |
| Transport, and communication | 8.0 | 6.4 | 5.7 | 6.9 | 6.1 |
| Transport | 10.0 | 12.8 | 3.3 | 7.9 | 4.7 |
| Storage | 7.7 | 3.7 | 5.7 | -0.6 | 1.2 |
| Post and telecommunications | 6.2 | 0.8 | 8.6 | 8.9 | 9.5 |
| Financial intermediation | 6.8 | 17.9 | 10.9 | 3.7 | 3.7 |
| Real estate and business services | 4.7 | 4.6 | 2.8 | 4.7 | 2.5 |
| Real estate activities | 6.7 | 4.9 | 3.0 | 3.6 | 2.6 |
| Other business services | -0.7 | 4.9 | 2.4 | 7.8 | 2.0 |
| | -0.7 | 4.0 | 2.4 | 1.0 | 2.1 |
| Community, social and personal service activities | -16.6 | -9.9 | 3.0 | 12.6 | 1.9 |
| Public administration and defence | 2.7 | 3.8 | 1.4 | 13.0 | 3.3 |
| Education | 4.4 | 3.3 | 10.3 | 4.1 | 3.5 |
| Health | 5.7 | 8.9 | 10.2 | 16.7 | 10.5 |
| Private household with employed persons | 8.6 | -6.7 | 5.5 | 1.7 | 1.4 |
| Tertiary industries | 3.9 | 7.3 | 7.7 | 7.6 | 3.9 |
| Less: Financial intermediation services indirectly measured | 4.5 | 18.8 | 5.3 | 0.1 | 0.6 |
| All industries at basic prices | 4.8 | 5.1 | 6.6 | 5.4 | 0.8 |
| Taxes less subsidies on products | 8.9 | 11.5 | 4.1 | 12.5 | 4.5 |
| GDP at market prices | 5.1 | 5.6 | 6.4 | 6.0 | 1.1 |
| Obli at market prices | 5.1 | 5.6 | 6.4 | 6.0 | 1.1 |

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

Current Prices - N\$ Million

| Expenditure category | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------|---------|---------|---------|---------|
| Final consumption expenditure | 96,198 | 112,719 | 126,429 | 142,037 | 157,860 |
| Private | 69,514 | 80,808 | 90,015 | 103,537 | 117,761 |
| General government | 26,684 | 31,912 | 36,415 | 38,501 | 40,099 |
| Gross fixed capital formation | 27,514 | 32,565 | 46,370 | 50,315 | 39,080 |
| Changes in inventories | 1,044 | -1,785 | 259 | 779 | 2,277 |
| Gross domestic expenditure | 124,756 | 143,500 | 173,058 | 193,132 | 199,217 |
| Exports of goods and services | 46,391 | 50,572 | 53,721 | 57,650 | 68,005 |
| Imports of goods and services | 64,284 | 71,280 | 88,016 | 103,146 | 106,192 |
| Discrepancy | 0.0 | 0.0 | -0.0 | -0.0 | 0.0 |
| Gross domestic product at market prices | 106,864 | 122,792 | 138,763 | 147,635 | 161,030 |

Source: NSA

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

Current Prices - Percentage contribution

| Expenditure category | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|-------|-------|-------|-------|-------|
| Final consumption expenditure | 90.0 | 91.8 | 91.1 | 96.2 | 98.0 |
| Private | 65.0 | 65.8 | 64.9 | 70.1 | 73.1 |
| General government | 25.0 | 26.0 | 26.2 | 26.1 | 24.9 |
| Gross fixed capital formation | 25.7 | 26.5 | 33.4 | 34.1 | 24.3 |
| Changes in inventories | 1.0 | -1.5 | 0.2 | 0.5 | 1.4 |
| Gross domestic expenditure | 116.7 | 116.9 | 124.7 | 130.8 | 123.7 |
| Exports of goods and services | 43.4 | 41.2 | 38.7 | 39.0 | 42.2 |
| Imports of goods and services | 60.2 | 58.0 | 63.4 | 69.9 | 65.9 |
| Discrepancy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross domestic product at market prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

Constant 2010 Prices - N\$ Million

| Expenditure category | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------|---------|---------|---------|---------|
| Final consumption expenditure | 85,561 | 92,572 | 98,378 | 110,006 | 115,536 |
| Private | 62,310 | 68,201 | 72,885 | 81,466 | 87,043 |
| General government | 23,251 | 24,371 | 25,493 | 28,540 | 28,493 |
| Gross fixed capital formation | 26,205 | 29,745 | 39,757 | 43,175 | 32,242 |
| Changes in inventories | 388 | -2,021 | -360 | -428 | -137 |
| Gross domestic expenditure | 112,154 | 120,296 | 137,775 | 152,752 | 147,641 |
| Exports of goods and services | 38,531 | 39,610 | 39,421 | 39,190 | 41,580 |
| Imports of goods and services | 59,486 | 63,587 | 74,760 | 83,369 | 79,474 |
| Discrepancy | | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross domestic product at market prices | 91,198 | 96,319 | 102,437 | 108,573 | 109,748 |

Source: NSA

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

Constant 2010 Prices - Percentage change

| Expenditure category | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|------|------|------|------|-------|
| Final consumption expenditure | 7.8 | 8.2 | 6.3 | 11.8 | 5.0 |
| Private | 9.6 | 9.5 | 6.9 | 11.8 | 6.8 |
| General government | 3.3 | 4.8 | 4.6 | 12.0 | -0.2 |
| Gross fixed capital formation | 31.2 | 13.5 | 33.7 | 8.6 | -25.3 |
| Changes in inventories | 1.5 | -2.6 | 1.7 | -0.1 | 0.3 |
| Gross domestic expenditure | 14.0 | 7.3 | 14.5 | 10.9 | -3.3 |
| Exports of goods and services | 1.0 | 2.8 | -0.5 | -0.6 | 6.1 |
| Imports of goods and services | 19.6 | 6.9 | 17.6 | 11.5 | -4.7 |
| Discrepancy | | -0.0 | 0.0 | 0.0 | -0.0 |
| Gross domestic product at market prices | 5.1 | 5.6 | 6.4 | 6.0 | 1.1 |

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

| Industry | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------|--------|--------|--------|--------|
| Agriculture | 1,716 | 964 | 2,197 | 2,464 | 2,367 |
| Fishing | 2,000 | 95 | 374 | 1,330 | 763 |
| Mining and quarrying | 6,490 | 14,430 | 20,580 | 18,477 | 9,344 |
| Manufacturing | 3,116 | 3,005 | 4,220 | 5,202 | 4,438 |
| Electricity and water | 1,255 | 780 | 569 | 596 | 1,342 |
| Construction | 845 | 579 | 620 | 640 | 516 |
| Wholesale and retail trade; hotels, restaurants | 851 | 654 | 1,210 | 1,681 | 886 |
| Transport, and communication | 3,917 | 3,391 | 5,869 | 5,760 | 5,381 |
| Finance, real estate, business services | 3,817 | 3,602 | 3,104 | 4,138 | 3,627 |
| Community, social and personal services | 167 | 139 | 215 | 271 | 247 |
| Producers of government services | 3,339 | 4,926 | 7,411 | 9,756 | 10,168 |
| Total | 27,514 | 32,565 | 46,370 | 50,315 | 39,080 |
| Percent of GDP | 25.7 | 26.5 | 33.4 | 34.1 | 24.3 |

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

| Industry | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------|--------|--------|--------|--------|
| Agriculture | 1,647 | 992 | 1,893 | 2,060 | 1,779 |
| Fishing | 1,933 | 92 | 331 | 1,107 | 599 |
| Mining and quarrying | 6,354 | 13,263 | 17,699 | 15,998 | 7,775 |
| Manufacturing | 2,888 | 2,720 | 3,559 | 4,257 | 3,517 |
| Electricity and water | 1,188 | 751 | 507 | 514 | 1,170 |
| Construction | 847 | 556 | 548 | 531 | 424 |
| Wholesale and retail trade; hotels, restaurants | 792 | 590 | 999 | 1,377 | 716 |
| Transport, and communication | 3,737 | 3,059 | 5,010 | 4,875 | 4,396 |
| Finance, real estate, business services | 3,493 | 3,082 | 2,490 | 3,317 | 2,869 |
| Community, social and personal services | 164 | 131 | 191 | 233 | 201 |
| Producers of government services | 3,160 | 4,509 | 6,530 | 8,905 | 8,795 |
| Total | 26,205 | 29,745 | 39,757 | 43,175 | 32,242 |
| Annual change, percent | 31.2 | 13.5 | 33.7 | 8.6 | -25.3 |

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

Current prices - N\$ Million

| Type of Asset | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|--------|--------|--------|--------|--------|
| Buildings | 7,725 | 7,806 | 7,789 | 8,018 | 7,197 |
| Construction works | 4,876 | 8,589 | 15,593 | 19,107 | 14,306 |
| Transport equipment | 6,019 | 4,909 | 8,416 | 11,829 | 8,516 |
| Machinery and other equipment | 5,892 | 8,109 | 12,682 | 10,512 | 8,411 |
| Mineral exploration | 3,002 | 3,153 | 1,890 | 851 | 650 |
| Total | 27,514 | 32,565 | 46,370 | 50,315 | 39,080 |

Source: NSA

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

Constant 2010 Prices - N\$ Million

| Type of Asset | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|--------|--------|--------|--------|--------|
| Buildings | 7,066 | 6,671 | 6,239 | 6,403 | 5,695 |
| Construction works | 4,585 | 7,741 | 13,610 | 17,588 | 12,452 |
| Transport equipment | 5,935 | 4,520 | 7,182 | 9,467 | 6,572 |
| Machinery and other equipment | 5,675 | 7,903 | 11,103 | 9,007 | 7,001 |
| Mineral exploration | 2,944 | 2,911 | 1,623 | 711 | 521 |
| Total | 26,205 | 29,745 | 39,757 | 43,175 | 32,242 |

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

| Ownership | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Public | 7,477 | 7,881 | 10,263 | 13,623 | 14,722 |
| Producers of government services | 3,339 | 4,926 | 7,411 | 9,756 | 10,168 |
| Public corporations and enterprises | 4,138 | 2,955 | 2,852 | 3,867 | 4,554 |
| Private | 20,037 | 24,684 | 36,107 | 36,692 | 24,358 |
| Total | 27,514 | 32,565 | 46,370 | 50,315 | 39,080 |

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

| Ownership | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Public | 7,055 | 5,330 | 5,219 | 6,263 | 6,616 |
| Producers of government services | 3,160 | 2,720 | 2,809 | 2,998 | 2,857 |
| Public corporations and enterprises | 3,895 | 2,610 | 2,410 | 3,265 | 3,759 |
| Private | 19,150 | 24,415 | 34,537 | 36,911 | 25,626 |
| Total | 26,205 | 29,745 | 39,757 | 43,175 | 32,242 |

Source: NSA

80

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

| Industry | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------|---------|---------|---------|---------|
| Agriculture | 8,906 | 9,639 | 10,620 | 11,003 | 11,809 |
| Fishing | 1,895 | 1,899 | 2,082 | 2,133 | 2,224 |
| Mining and quarrying | 38,460 | 51,304 | 65,362 | 75,100 | 79,360 |
| Manufacturing | 18,461 | 20,620 | 23,125 | 24,272 | 25,648 |
| Electricity and water | 14,866 | 15,572 | 16,206 | 15,402 | 16,159 |
| Construction | 3,815 | 4,403 | 4,916 | 5,185 | 5,527 |
| Wholesale and retail trade; hotels, restaurants | 8,552 | 8,842 | 9,696 | 10,198 | 10,199 |
| Transport, and communication | 23,337 | 26,636 | 30,526 | 32,277 | 34,818 |
| Finance, real estate, business services | 38,455 | 43,362 | 47,805 | 50,051 | 52,361 |
| Community, social and personal services | 1,100 | 1,198 | 1,314 | 1,346 | 1,466 |
| Producers of government services | 39,295 | 44,662 | 52,056 | 57,335 | 68,910 |
| Total | 197,143 | 228,138 | 263,709 | 284,303 | 308,481 |

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

| Constant 2010 1 11005 110 minion | | | | | |
|---|---------|---------|---------|---------|---------|
| Industry | 2011 | 2012 | 2013 | 2014 | 2015 |
| Agriculture | 8,696 | 8,768 | 8,759 | 8,749 | 8,688 |
| Fishing | 1,826 | 1,823 | 1,816 | 1,794 | 1,746 |
| Mining and quarrying | 36,690 | 45,497 | 54,267 | 61,982 | 63,095 |
| Manufacturing | 16,857 | 17,821 | 18,650 | 19,484 | 20,159 |
| Electricity and water | 13,968 | 13,918 | 13,831 | 13,583 | 13,952 |
| Construction | 3,642 | 3,925 | 4,073 | 4,210 | 4,421 |
| Wholesale and retail trade; hotels, restaurants | 7,940 | 7,759 | 7,891 | 8,235 | 8,079 |
| Transport, and communication | 21,685 | 23,040 | 25,439 | 27,311 | 28,975 |
| Finance, real estate, business services | 35,216 | 37,075 | 38,296 | 39,970 | 41,300 |
| Community, social and personal services | 1,032 | 1,067 | 1,106 | 1,148 | 1,195 |
| Producers of government services | 36,834 | 40,022 | 44,886 | 51,684 | 58,990 |
| Total | 184,387 | 200,714 | 219,015 | 238,152 | 250,601 |

55.3 7.0 6.6 6.5 7.3 7.3 7.3 All Items
Annual
percentage
changes 0.50 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 116.5 117.1.1 120.6 120.6 120.9 120.9 120.9 120.9 120.9 120.9 126.1 126.3 126.9 127.1 127.3 127.9 127.9 00.0 97.6 03.1 All items Miscellaneous goods & services 103.9 104.2 105.2 105.9 105.9 106.8 107.1 107.1 5.39 99.5 101.3 114.9 115.3 117.0 117.0 118.6 119.2 119.8 119.8 119.8 23.2 123.2 124.2 124.2 124.2 124.2 124.2 124.2 Hotels, cafes & restaurands 1.39 96.4 05.0 13.9 17.0 17.0 17.0 19.0 19.5 19.5 19.5 19.5 17.8 17.8 32.7 32.2 33.2 34.3 34.2 34.2 38.2 38.2 38.2 39.6 3.65 100.0 Education Recreation & culture 121.4 122.0 126.0 126.0 126.0 125.8 124.8 3.55 98.7 03.0 Communications 000.7 000.9 3.81 98.1 00.3 06.9 008.2 008.2 1.1.2 1.2.2 1.2.2 1.2.3 1.2.5 1.3 1.0 1.0 108.4 105.3 105.4 105.7 110.7 110.7 109.9 109.7 109.7 115.1 115.1 117.1 118.1 117.0 118.0 118.6 Transport 4.28 98.4 03.6 0.000 000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0. 117.0 118.2 118.0 118.5 119.3 119.9 123.6 124.0 124.0 125.1 125.4 125.4 125.4 106.2 106.2 106.2 106.2 106.2 106.2 106.3 2.01 00.0 03.1 Health Table 1.16 (a) National Consumer Price Index (December 2012 = 100) Furnitures, household equipment & maintenance 05.4 06.0 06.4 06.3 07.1 09.7 09.3 09.3 0999 00999 110.5 112.3 112.5 112.5 112.5 113.5 113.5 13.6 14.0 11.6.5 11.6.5 11.6.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11. 24.4 23.2 23.2 23.2 24.0 22.0 22.9 5.47 96.8 02.7 00400 00400 00520 00620 107.7 107.9 107.9 107.8 107.8 108.6 108.6 109.1 109.1 109.1 109.1 15.9 115.9 115.9 117.0 117.2 117.3 117.3 117.5 117.7 117.6 26.7 27.0 26.9 27.3 27.7 27.0 27.8 27.8 Housing,water, electricity, gas & others 107.6 107.9 108.4 108.4 108.7 107.6 107.3 106.0 3.05 98.5 02.0 104.0 104.6 104.6 104.6 104.6 105.7 107.0 107.1 107.4 107.4 107.4 107.4 106.6 106.2 106.7 107.6 107.5 106.0 106.7 106.4 107.6 108.1 106.2 106.2 106.2 106.2 106.9 108.0 108.0 Clothing and foodwear Alcoholic Beverages & tabacco 108.5 1008.5 1009.5 113.8 115.6 115.6 115.6 115.6 115.6 115.6 115.6 115.6 115.6 76.6 116.9 118.8 122.0 122.0 123.4 123.3 1 325.6 325.0 335.0 345.7 35.0 375.4 375.0 375.0 12.59 97.7 106.2 beverages 16.45 96.5 102.8 121.3 123.6 131.9 131.9 131.8 135.2 135.2 135.2 135.2 137.4 136.8 136.8 136.3 136.5 137.7 138.4 138.5 007.3 1007.2 100 & non alcoholic Food NSA 2015
Jan-15
Feb-15
Mar-15
Apr-15
Jun-15
Jul-15
Aug-15
Cep-15
Oct-15
Nov-15
Dec-15 2016
Jan-16
Feb-16
Mar-16
Apr-16
Jun-16
Jul-16
Aug-16
Oct-16
Oct-16
Doc-16
An. Av 2017
Jan-17
Feb-17
Mar-17
Apr-17
Jun-17
Jul-17
Sep-17
Oct-17

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

| | | Services | | | Goods | |
|--------|-------|-----------------------|-------------------|-------|--------------------|-------------------|
| | Index | Monthly Infl. Rate | Annual infl. rate | Index | Monthly infl. rate | Annual infl. rate |
| 2012 | 98.2 | 0.5 | 5.4 | 97.3 | 0.5 | 7. |
| 2013 | 102.0 | 0.2 | 3.9 | 103.9 | 0.5 | 6. |
| 2014 | | | | | | |
| Jan-14 | 104.2 | 1.7 | 2.6 | 107.2 | 0.4 | 6. |
| Feb-14 | 104.7 | 0.5 | 3.0 | 108.1 | 0.8 | 6 |
| Var-14 | 104.8 | 0.1 | 3.0 | 109.1 | 1.0 | 6 |
| Apr-14 | 105.6 | 0.7 | 3.8 | 110.4 | 1.1 | 7 |
| May-14 | 105.6 | 0.1 | 3.8 | 110.9 | 0.5 | 7 |
| Jun-14 | 105.7 | 0.0 | 3.4 | 111.4 | 0.5 | 7 |
| Jul-14 | 106.1 | 0.4 | 4.0 | 111.4 | 0.0 | 6 |
| Aug-14 | 106.2 | 0.1 | 4.0 | 111.8 | 0.4 | 6 |
| Sep-14 | 106.2 | 0.0 | 3.7 | 112.1 | 0.3 | 6 |
| Oct-14 | 106.2 | 0.0 | 3.8 | 112.3 | 0.2 | 5 |
| Nov-14 | 106.3 | 0.0 | 3.7 | 112.7 | 0.4 | 5 |
| Dec-14 | 106.3 | 0.0 | 3.7 | 112.4 | -0.3 | 5 |
| An. Av | 105.7 | 0.3 | 3.5 | 110.8 | 0.4 | 6 |
| 2015 | | | | | | |
| Jan-15 | 108.4 | 2.0 | 3.5 | 112.3 | -0.1 | 3 |
| Feb-15 | 108.5 | 0.1 | 3.6 | 111.9 | -0.4 | 3 |
| Mar-15 | 108.6 | 0.1 | 3.6 | 112.7 | 0.7 | 3 |
| Apr-15 | 108.7 | 0.1 | 3.0 | 113.6 | 0.8 | 2 |
| May-15 | 108.7 | -0.0 | 2.9 | 114.3 | 0.7 | 3 |
| Jun-15 | 108.8 | 0.1 | 2.4 | 114.9 | 0.5 | 2 |
| Jul-15 | 109.0 | 0.2 | 2.7 | 115.5 | 0.6 | 3 |
| Aug-15 | 109.3 | 0.3 | 2.9 | 116.0 | 0.3 | 3 |
| Sep-15 | 109.4 | 0.1 | 3.0 | 116.1 | 0.1 | 3 |
| Oct-15 | 109.5 | 0.0 | 3.0 | 116.4 | 0.3 | 3 |
| Nov-15 | 109.5 | 0.1 | 3.1 | 116.7 | 0.2 | 3 |
| Dec-15 | 109.5 | 0.0 | 3.1 | 117.1 | 0.4 | 4 |
| An. Av | 109.0 | 0.3 | 3.1 | 114.8 | 0.3 | 3 |
| 2016 | | | | | | |
| Jan-16 | 115.0 | 4.9 | 6.1 | 117.7 | 0.5 | 4 |
| Feb-16 | 115.2 | 0.2 | 6.2 | 118.7 | 0.9 | 6 |
| Mar-16 | 115.2 | 0.0 | 6.1 | 120.3 | 1.4 | 6 |
| Apr-16 | 115.4 | 0.1 | 6.1 | 121.5 | 0.9 | 7 |
| May-16 | 115.6 | 0.2 | 6.3 | 122.4 | 0.7 | 7 |
| Jun-16 | 115.6 | 0.0 | 6.2 | 123.0 | 0.6 | 7 |
| Jul-16 | 116.0 | 0.4 | 6.5 | 124.1 | 0.8 | 7 |
| Aug-16 | 116.2 | 0.2 | 6.4 | 124.2 | 0.1 | 7 |
| Sep-16 | 116.4 | 0.1 | 6.3 | 124.6 | 0.3 | 7 |
| Oct-16 | 116.4 | 0.3 | 6.7 | 124.6 | 0.6 | 7 |
| Nov-16 | 116.8 | 0.0 | 6.6 | 125.8 | 0.4 | 7 |
| Dec-16 | 116.8 | 0.0 | 6.6 | 126.2 | 0.3 | 7 |
| An. Av | 115.9 | 0.5 | 6.3 | 122.8 | 0.6 | 7 |
| 2017 | | | | | | |
| Jan-17 | 124.5 | 6.6 | 8.3 | 127.3 | 0.8 | 8 |
| Feb-17 | 124.6 | 0.1 | 8.1 | 127.6 | 0.3 | 7 |
| Mar-17 | 124.6 | 0.0 | 8.1 | 127.9 | 0.2 | 6 |
| Apr-17 | 124.9 | 0.3 | 8.2 | 128.2 | 0.3 | 5 |
| Лау-17 | 125.1 | 0.2 | 8.2 | 128.3 | 0.1 | 4 |
| Jun-17 | 125.1 | 0.0 | 8.2 | 128.6 | 0.2 | 4 |
| Jul-17 | 125.5 | 0.3 | 8.1 | 128.4 | -0.1 | 3 |
| Aug-17 | 125.7 | 0.2 | 8.1 | 128.4 | 0.0 | 3 |
| Sep-17 | 126.1 | 0.3 | 8.4 | 129.0 | 0.4 | 3 |
| | | | | | i e | i e |

83

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

| Assets Net foreign assets | 01-14 | Q2-14 | 03-14 (14,332 1 | | Q1-15 Q2-15 Q3-15 9.889 12,888 12,248 | Q2-15 Q | | Q4-15 Ja 23,999 25 | Jan-16 Feb 25,515 25, | Feb-16 Mar-16 25,423 27,050 | | Apr-16 May-16 27,458 27,730 | 16 Jun-16 30 23,645 | 5 Jul-16 5 24,678 | Jul-16 Aug-16 24,678 23,048 | Sep-16 Oct-16 20,278 24,429 | | Nov-16 Dec-16 27,209 24,053 | | Jan-17 Feb 25,823 24, | Feb-17 Mar-17 24,197 22,922 | Mar-17 Apr-17 22,922 26,277 | -17 May-17 | 7 Jun-17 0 26,003 | Jul-17 31,117 | Aug-17 | Sep-17 29,734 |
|---|-----------------|-----------------------------|-------------------|-------|--|-----------|--------------|---------------------------------------|--------------------------|--------------------------------|-------------|--------------------------------|------------------------|----------------------|-----------------------------|--------------------------------|----------------------|--------------------------------|-------------|--------------------------|----------------------------------|-----------------------------------|---------------|----------------------|------------------|---------|------------------|
| Claims on nonresidents | 14,671 | 15,911 | 16,563 1 | | 12,300 18 | 15,315 15 | 15,005 27 | 27,083 28 | | 28,622 30,013 | 113 30,274 | 74 30,862 | 52 26,599 | 9 27,487 | 25,917 | 23,033 | 27,154 2 | 29,967 26 | 26,754 28 | 28,502 26, | 26,774 25,6 | 25,603 28,917 | | 7 28,588 | 33,746 | 32,410 | 32,434 |
| Monetary gold and SDR holdings | 91 | 26 | 106 | 101 | 101 | 66 | 100 | 102 | 104 | 106 | 109 11 | 115 12 | 120 119 | 9 122 | 133 | 137 | 138 | 129 | 124 | 137 | 128 | 121 | 124 120 | 0 116 | 116 | 112 | 113 |
| Foreign currency | 103 | 2 | 102 | 25 | (0) | 536 1 | 1,827 | 929 | 962 | 984 9 | 960 | 132 17 | 171 100 | 0 170 | 69 | 126 | 06 | 116 | 28 | 411 | 72 | 18 | 29 | 49 80 | 24 | 43 | 09 |
| Deposits | 4,330 | 4,803 | 4,606 | 3,657 | 2,980 | 2,646 3 | 3,100 11,584 | | 11,847 14, | 14,037 11,065 | 9,722 | 22 11,431 | 31 7,821 | 1 7,853 | 8,073 | 6,879 | 11,609 1 | 10,441 | 9,372 9 | 9,477 8, | 8,580 9,9 | 9,922 8,9 | 8,956 9,072 | 2 10,910 | 10,208 | 11,481 | 11,955 |
| Securities other than shares | 10,145 | 10,145 11,008 11,748 10,078 | 1,748 1 | | 9,218 12,033 | | 3,610 1 | 9,610 11,986 13,307 | | 11,042 13,716 | 16 14,816 | 16 13,351 | 51 13,100 | 0 14,152 | 12,340 13,864 | | 13,343 14,740 14,977 | 4,740 1. | | 14,633 14, | 14,011 12,1 | 12,100 16,4 | 16,408 15,181 | 15,913 | 22,502 | 18,112 | 18,229 |
| Loans Financial derivatives | ' ' | , , | , , | | | | | | | | | | | | | | | | | | | | | | | , , | |
| Other foreign assets | - | - | - | - | - | - | 368 | 2,453 2 | 2,453 2, | 2,453 4,164 | 64 5,488 | 88 5,789 | 5,460 | 5,191 | 5,302 | 2,026 | 1,974 | 4,541 | 2,223 4 | 4,141 3, | 3,983 3,4 | 3,442 3,4 | 3,400 3,345 | 5 1,569 | 968 | 2,661 | 2,077 |
| less: Liabilities to nonresidents | 2,103 | 2,102 | 2,231 | 2,292 | 2,412 | 2,428 2 | 2,757 | 3,084 3 | 3,192 3, | 3,198 2,963 | 163 2,816 | 16 3,132 | 32 2,954 | 4 2,809 | 2,869 | 2,755 | 2,725 | 2,758 | 2,701 2 | 2,679 2, | 2,577 2,6 | 2,681 2,640 | 40 2,597 | 7 2,585 | 2,629 | 2,595 | 2,700 |
| Deposits Securities other than | ' | ' | 1 | 1 | ' | ' | 1 | ' | - | 1 | ' | - | - | ' | 1 | 1 | 1 | 1 | 1 | ' | ' | ' | - | | 1 | ' | ' |
| shares | | • | • | • | • | • | | • | • | • | | | | | | 1 | • | | 1 | | | • | | | | | |
| Loans Financial derivatives | ' ' | 1 1 | 1 1 | ' ' | ' ' | ' ' | 1 1 | ' ' | ' ' | ' ' | 1 1 | 1 1 | | ' ' | ' ' | ' ' | ' ' | ' ' | 1 1 | ' ' | 1 1 | | | | ' ' | ' ' | |
| Other foreign liabilities | 2,103 | 2,102 | 2,231 | 2,292 | 2,412 | 2,428 2 | 2,757 | 3,084 | 3,192 3, | 3,198 2,963 | 163 2,816 | 16 3,132 | 32 2,954 | 4 2,809 | 2,869 | 2,755 | 2,725 | 2,758 | 2,701 2 | 2,679 2, | ,577 2,6 | 2,681 2,6 | 2,640 2,597 | 7 2,585 | 2,629 | 2,595 | 2,700 |
| Claims on other depository corporations | 47 | 48 | 48 | 407 | 20 | 66 | 51 | 836 | 504 | 25 | 52 6 | 52 22 | 228 725 | 5 208 | 101 | 776 | 487 | 392 | 773 | . 296 | 793 1,2 | 1,293 | 778 208 | 8 741 | 200 | 202 | 95 |
| Net claims on central government | (3,363) (4,862) | (4,862) | (848) | (946) | 1,300 (3 | ,345) (1 | ,821) (16 | 1,300 (3,345) (1,821) (10,323) (11,36 | <u>@</u> | (6,009) | (8,570) | (7,158) | 8) (6,731) | (6,706) | (5,168) | (5,619) | (5,265) | (3,473) (4 | (4,556) (6, | (6,325) (5,8 | (5,883) (3,1) | (3,168) (6,817) | (4,397) | (5,144) | (2,596) | (6,530) | (5,548) |
| Claims on central government | • | • | • | • | 2,223 | • | • | • | • | 83 1,897 | 26 | | 1 | , | 257 | | 231 | 1,330 | 170 | • | | 1,795 | - 857 | | | • | 95 |
| Securities Other daims | ' ' | | | ' ' | 2,223 | | | ' ' | 1 1 | - 1,897 | - 26 | | | ' ' | 257 | ' ' | 231 | 1,330 | - 170 | | 1,1 | - 1,795 | - 857 | - 12 | ' ' | ' ' | - 95 |
| less: Liabilities to central government | 3,363 | 4,862 | 848 | 946 | 923 | 3,345 1 | 1,821 10 | 10,323 11 | 11,363 9, | 9,280 7,9 | 7,905 8,570 | 70 7,158 | 58 6,731 | 1 6,706 | 5,425 | 5,619 | 5,495 | 4,803 | 4,726 6 | 6,325 5, | 5,883 4,9 | 4,964 6,8 | 6,817 5,254 | 4 5,144 | 7,596 | 6,530 | 5,643 |
| Deposits Other liabilities | 3,363 | 4,862 | 848 | 946 | 923 | 3,345 | 1,821 | 10,323 11 | 11,363 9, | 9,280 7,9 | 7,905 8,570 | 70 7,158 | 58 6,731 | - 6,706 | 5,425 | 5,619 | 5,495 | 4,803 | 4,726 6 | 6,325 5, | 5,883 4,9 | 4,964 6,817 | 17 5,254 | - 5,144 | 7,596 | 6,530 | 5,643 |
| Claims on other sectors | 22 | 42 | 42 | 39 | 40 | 40 | 41 | 42 | 44 | 14 | 41 | 42 4 | 40 40 | 0 40 | 41 | 42 | 42 | 43 | 43 | 43 | 44 | 45 | 46 4 | 45 45 | 45 | 45 | 46 |
| Other financial corporations | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 | 0 | 0 | 0 |
| State and local government | ' | ' | ' | • | 1 | ' | 1 | ' | • | • | , | - | | - | ' | 1 | ' | ' | , | , | - | , | | | ' | | • |
| Public nonfinancial corporations | ' | ' | 1 | ' | 1 | 1 | 1 | ' | ' | - | , | - | | - | ' | 1 | 1 | - | 1 | - | - | , | - | | ' | ' | • |
| Other nonfinancial comorations | ' | ' | ' | ' | ' | ' | - | ' | • | | - | - | - | | ' | ' | ' | ' | • | - | - | - | | | | ' | • |
| Other resident sectors | 42 | 42 | 42 | 39 | 40 | 40 | | 42 | 42 | | | 42 | 40 40 | 0 40 | 14 | 45 | 42 | 43 | - 84 | 43 | 4 | 45 | 46 | 45 45 | 45 | 45 | 46 |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

| Sep-17 7,625 4,173 3,453 | 3,453 | • | | 6,724 | 0 | ' | 6,724 | 5,885 | | • | , | 7,620 | 40 | | 7,139 | - 144 | (701) | (801) | (395) |
|---|------------------------------------|----------------------------------|--------------------------------------|---|--|--|--|--|--|-----------------------|---------------------------|-------------------------|-------------------|-------------------|------------------|-----------------------------------|-------------------|----------------------|--------------------------|
| Aug-17 \$7,592 4,186 3,406 | 3,406 | • | | 6,742 | 0 | ' | 6,742 | 5,909 | • | • | ' | 7,190 | 40 | ' | 6,764 | 386 | (652) | (772) | (281) |
| 8,613 4,048 4,565 | 4,565 | • | | 8,356 | 0 | | 8,356 | 7,530 | | • | ' | 5,468 | 40 | • | 5,088 | 340 | (641) | (741) | (89) |
| 6,581 4,056 2,525 | 2,525 | • | | 9,722 | 0 | ' | 9,722 | 8,895 | | • | ' | 5,353 | 9 | , | 5,023 | 290 | (628) | (711) | 8 |
| 7,412 7,412 4,091 | 3,321 | • | | 909'9 | 0 | | 909'9 | 5,911 | • | • | ' | 7,116 | 40 | • | 6,824 | 252 | (809) | (989) | 78 |
| 7,059 7,059 4,093 | 2,966 | • | | 6,572 | 0 | ' | 6,572 | 5,887 | | • | ' | 7,237 | 9 | , | 6,975 | - 222 | (283) | (648) | 99 |
| 7,681 4,005 3,677 | 3,677 | • | | 6,592 | 0 | , | 6,592 | 5,915 | | · | ' | 7,403 | 40 | (2,054) | 9,244 | 173 | (282) | (622) | 37 |
| 6,110 3,929 2,181 | 2,181 | • | | 6,888 | 0 | ' | 6,888 | 6,222 | | · | ' | 2,009 | 4 | (2,054) | 8,866 | 157 | (826) | (893) | 37 |
| 3,977 2,394 | 2,394 | • | | 7,593 | 0 | | 7,593 | 6,927 | | • | ' | 7,345 | 40 | (2,054) | 9,245 | - 114 | (811) | (845) | 33 |
| Dec-16 7,945 4,394 3,551 | 3,551 | • | | 7,772 | 0 | ' | 7,772 | 7,106 | | | ' | 5,511 | 40 | ' | 5,159 | 312 | (916) | (916) | |
| 8,528 4,318 4,210 | 4,210 | | | 8,796 | 0 | ' | 8,796 | 8,146 | | · | ' | 7,740 | 40 | ' | 7,331 | 370 | (894) | (906) | 12 |
| 0ct-16 6,814 4,003 | 2,811 | | | 8,864 | 0 | ' | 8,864 | 8,139 | | · | ' | 7,611 | 4 | ' | 7,187 | 384 | (3,599) | (3,663) | 28 |
| 3,960 3,061 | 3,061 | • | | 3,922 | 0 | ' | 3,922 | 3,203 | | · | ' | 7,703 | 40 | ' | 7,291 | 373 | (3,530) | (3,635) | 105 |
| Aug-16 6,755 4,123 2,631 | 2,631 | • | | 3,897 | 0 | ' | 3,897 | 3,158 | | · | ' | 8,105 | 4 | ' | 7,705 | 360 | (735) | (820) | 82 |
| Jul-16 7,168 3,975 | 3,193 | • | | 3,918 | 0 | ' | 3,918 | 3,185 | | · | ' | 7,867 | 40 | ' | 7,495 | 332 | (733) | (800) | 29 |
| Jun-16 6,888 3,922 2,967 | 2,967 | • | ' ' | 3,164 | 0 | ' | 3,164 | 3,164 | | · | ' | 8,340 | 40 | 0 | 8,035 | - 264 | (714) | (792) | 78 |
| May-16 8,385 4,000 | 4,386 | • | | 3,061 | 0 | ' | 3,061 | 3,061 | | | ' | 8,999 | 40 | ' | 8,711 | 248 | (669) | (764) | 65 |
| Apr-16 8,090 3,975 4,115 | 4,115 | | | 2,911 | 0 | ' | 2,911 | 2,911 | | · | ' | 7,819 | 40 | ' | 7,566 | 213 | (637) | (744) | 106 |
| Mar-16 11,104 4,016 7,089 | 7,089 | | | 2,911 | 0 | · | 2,911 | 2,911 | | | ' | 7,740 | 40 | 160 | 7,345 | 196 | (622) | (723) | 101 |
| 7,662 3,798 3,864 | 3,864 | | | 2,911 | 0 | , | 2,911 | 2,911 | | | ' | 6,430 | 40 | 160 | 6,080 | 151 | (684) | (069) | 9 |
| Jan-16 6,195 4,032 2,163 | 2,163 | • | ' ' | 2,911 | 0 | ' | 2,911 | 2,911 | | | ' | 6,402 | 40 | 160 | 6,108 | - 94 | (912) | (910) | (2) |
| Q4-15 6,372 4,495 | 1,877 | | | 2,911 | 0 | , | 2,911 | 2,911 | | | ' | 6,123 | 40 | ' | 5,867 | 216 | (867) | (888) | 23 |
| 03-15 5,853 4,138 1,715 | 1,715 | · | | | 0 | ' | · | | | Ċ | ' | 5,434 | 40 | ' | 5,188 | 206 | (771) | (845) | 74 |
| 3,752 1,448 | 1,448 | | ' ' | | 0 | ' | · | | | Ċ | <u>'</u> | 5,064 | 40 | | 4,862 | 162 | (653) | (758) | 105 |
| 3,597 3,175 | 3,175 | · | | • | 0 | ' | · | | | Ċ | <u>'</u> | 5,115 | 40 | 320 | 4,618 | 136 | (809) | (717) | 108 |
| 04-14 6,707 4,118 2,589 | 2,589 | Ċ | ' ' | | 0 | ' | · | | | | <u>'</u> | 5,073 | 40 | | 4,630 | , 404 | (685) | (861) | 176 |
| 03-14 8,722 3,478 5,244 | 5,244 | , | ' ' | • | 0 | ' | , | | ' | 1 | , | 4,535 | 40 | ' | 4,160 | 335 | (573) | (826) | 253 |
| 5,012 3,290 1,721 | 1,721 | | | | 0 | ' | | | | , | | 4,069 | 40 | ' | 3,783 | 245 | (393) | (725) | 333 |
| 0,1-14 5,434 3,083 2,352 | 2,352 | | | | 0 | | | | | 1 | ' | 4,014 | 40 | 33 | 3,774 | - 167 | <u>.</u> | (294) | 324 |
| Liabilities Monetary base Currency in circulation Liabilities to other depository | Reserve deposits Other liabilities | Deposits included in broad money | Transferable deposits Other deposits | Securities other than shares, included in broad | money Deposits excluded from broad money | Of which: Other financial corporations | Securities other than shares, excluded from broad money. | Of which: Other financial corporations | Of which: Other financial corporations | Financial derivatives | Of which: Other financial | Shares and other equity | Funds contributed | Retained earnings | special reserves | adjustment Current year result | Other items (net) | Unclassmed assets | Unclassified liabilities |

3,567 35,875 50,998 16 421 3,047 2,570 1,068 3,808 12,343 146 9,577 585 116 ,707 2,945 404 2,769 3,334 1,301 1,301 3,537 430 21 410 1,113 2,723 1,200 50,783 3,094 92,083 35,623 154 8,192 2,634 118 5,036 439 ,063 598 12,074 ,360 1,360 2,784 2,454 ,681 50,514 435 32 244 3,302 91,807 35,774 108 6,868 3,789 2,930 115 5,854 1,128 3,474 1,252 2,948 2,192 ,059 869 499 960 980 ,763 1,763 380 3,169 403 33 242 **6,254** 3,648 2,813 ,070 727 126 ,518 12,079 35,920 109 5,251 1,599 1,100 2,305 1,194 92,697 2,249 406 2,267 474 2,267 2,778 35,372 4,875 3,260 412 44 233 **6,069** 11,798 3,132 91,698 1,473 5,179 1,178 2,744 1,256 3,132 ,063 634 121 3,620 2,244 991 3,667 471 49 3,126 403 62 65 65 2,906 50,073 124 4,673 6,905 11,645 35,490 1,057 1,510 4,081 1,315 3,183 91,931 3,579 495 695 135 ,487 3,183 8,461 2,294 149 6,262 3,324 601 73 67 **5,846** 49,479 35,676 7,126 11,549 3,269 91,006 3,057 202 945 133 ,509 1,309 4,546 1,271 249 3,280 3,521 2,081 162 5,837 3,243 586 81 393 1,039 2,637 1,363 35,318 ,513 5,074 5,038 11,365 89,784 3,342 48,951 Oct-16 2,247 100 163 240 ,051 ,691 ,934 99, 48,568 121 4,955 3,237 585 74 5,528 2,438 2,142 1,686 89,630 3,325 35,403 467 102 688 158 5,944 ,055 3,524 3,655 989, 244 2,090 34,716 48,322 151 6,459 3,302 742 97 461 5,444 2,213 2,205 88,505 101 758 167 1,997 1,244 2,450 1,302 ,630 1,630 3,302 1,895 271 illion) 87,493 47,693 175 6,479 3,282 660 9,676 34,323 38 174 2,701 103 724 177 971 6,133 ,022 1,577 535 1,517 1,517 3,296 268 551 1,91 Σ 47,487 168 6,777 3,285 5,345 33,940 642 39 433 2,411 102 792 247 ,819 3,108 1,597 86,887 3,220 266 ,082 3,507 1,519 ,597 1,97 S Z 47,090 33,713 므. 177 8,223 3,059 83 355 5,438 2,502 820 ,763 3,727 3,225 2,122 101 223 1,161 3,059 2,508 1,77 177, 267 10,7 period 151 8,407 3,124 36 189 1,845 103 490 1,054 2,956 1,716 86,308 33,808 46,901 464 2,998 5,726 2,100 239 2,054 1,251 5,782 1,518 224 6,362 3,104 36 566 966' 3,110 102 10 292 10,192 85,863 3,279 462 ,483 192 33,631 46,631 ₹ 3,551 98,1 968'। 241 2,080 ó (end 85,816 10,102 33,615 46,340 207 7,338 2,936 446 59 359 5,406 3,643 10 359 1,745 907 2,335 1.503 102 ,293 3,332 2,308 101 ,850 221 6 Survey 9,758 225 5,969 2,886 436 72 170 5,812 3,736 10 85,390 148 102 455 509 ,649 ,024 ,153 ,472 8,169 9,965 1,796 ,796 3,377 259 391 33, 46, 170 6,320 110 4,259 3,365 102 10 454 84.882 32,895 45,926 432 329 ,779 170 206 ,453 ,864 ,461 ,456 2,507 Corporations 9 269 6,636 2,844 3,703 81,638 31,525 44,334 33 102 227 399 499 ,267 ,716 ,516 10,287 420 2,967 ,601 203 2,634 0,287 1,60 42,820 310 6,547 3,050 137 135 4,120 396 ,127 ,431 ,562 9,732 2,647 200 30,041 2,927 14 2,624 2,102 41,800 261 7,642 3,576 351 50 2,753 1,049 3,080 1,542 76,198 130 2,989 177 **Depository** 29, 140 5,609 4,622 338 35 73,020 40,733 93 17 127 1,574 2,524 1,112 2,186 185 ,820 507 2,681 8 38,973 179 6,798 6,439 313 69,232 26,462 93 16 100 327 1,091 5,051 2,335 178 69, ,541 ,551 6,886 2,298 ,322 Other 02-14 152 6,654 5,940 300 2,822 1,972 67,352 2,253 93 23 100 352 3,486 972 2,176 1,518 25,696 781 ,037 ,381 ,068 0.054 ,026 7,026 18 37, 24,072 173 6,569 3,142 968 2,024 924 7,219 64,625 1,743 37,068 93 23 100 5,391 160 1,531 ,531 1,581 -2(a)Claims on central
bank
Currency
Reserve deposits
Other claims
Net claims
on central Deposits
Securities other
than shares
Loans
Financial to nonresidents
Deposits
Securities other jovernment Securities other Foreign currency corporations State and local Deposits Claims on othe resident than shares Loans Financial Shares government nonfinancial nonfinancial ш o central overnment derivatives derivatives on central 뮵 than

36,756

36,203

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| TABLE II |
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|--|--|--|--|--|
| 7 0200 7 07 07 07 07 07 07 07 07 07 07 07 07 | 24 439 | 24 910 | 23 048 24 440 24 522 24 4439 24 651 25 055 25 02.9 27 25 056 27 014 26 | 2.4 410 |
| | | | | · · · · · · · · · · · · · · · · · · · |
| 4334 46169 48 8996 44334 46169 48 8096 605 2379 550 2 145 2 281 1627 11 797 13 131 12 541 25 555 25 829 25 921 | 406 9263 9031 8833 8996 4166 42569 44334 46169 45604 469 483 605 2379 550 1775 1920 2145 2281 1627 11226 11295 11797 13131 12541 1 | 8 600 8 958 9 005 9 263 9 031 8 833 8 996 4 1792 4130 4 225 9 031 8 833 8 996 4 1792 4130 4 232 2 549 4 865 51 1225 1376 11226 | 8 407 8 313 8 600 8 958 9 005 9 633 9 031 8 833 8 996 4789 44 843 4 155 4 010 4 206 4 155 4 010 4 232 2 549 4 865 623 584 551 549 4 89 4 83 605 2 379 550 1276 1276 1376 1775 1920 2 145 2 281 1 627 10 433 11090 11036 11 226 11 226 11 226 11 226 12 28< | 7 655 8 640 8 407 8 313 8 600 8 958 9 005 9 263 9 031 8 833 8 996 37 69 4775 4779 4779 4730 4750 4 155 4 070 4 263 9 005 9 263 9 031 8 833 8 996 37 99 4775 4 789 4 543 4 070 3 964 4 155 4 010 4 232 2 549 4 865 726 6 38 6 23 584 551 549 469 483 605 2 379 550 1 462 1 321 1 226 1 376 1 775 1 920 2 145 2 281 1 627 9 188 10 34 10 433 11 090 11 036 11 226 11 296 11 797 1 3131 12 541 1 22 475 22 788 23 648 24 440 24 322 24 439 24 851 25 555 25 6829 25 921 2 |
| 25 4 4 4 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 | 20 416 22 397 22 9 005 9 263 9 42 064 42 559 44 4 155 4 010 4 469 483 1 775 1 920 2 1 1 226 1 1 295 1 1 24 439 24 851 25 | 21 092 19 885 20 416 22 397 22 8 600 8 958 9 005 9 263 9 41 792 41 305 42 04 42 659 44 4 070 3 964 4 155 4 010 4 551 5 49 4 69 4 83 2 1 225 1 376 1 775 1 920 2 11 036 11 226 11 296 11 2 24 910 24 332 24 439 24 851 25 | 21 005 22 887 21 092 19 886 20 416 22 397 22 8 407 8 313 8 600 8 958 9 005 9 263 9 47 789 44 871 44 792 44 165 40 10 4 45 64 40 10 4 47 789 45 43 4 070 3964 4 165 4 010 4 483 4 483 <td>20 120 21 682 21 005 22 887 21 092 19 885 20 416 22 397 22 7 655 8 549 8 407 8 313 8 600 8 958 9 005 9 263 9 37 690 4775 4789 4543 4070 3 964 4155 4010 42569 44 726 638 623 584 551 549 468 483 1 462 1 321 1 276 1 216 1 125 1 376 1 126 1 126 1 126 1 129 1 1296 11 2 475 2 488 2 489 2 489 469 483 483 483 1 462 1 321 1 276 1 226 1 376 1 1226 1 1226 1 1226 1 1226 1 1226 1 1226 1 236 1 1 2 4 475 2 2 488 2 3 484 2 4 440 2 4 30 2 4 39 2 4 851 2 8</td> | 20 120 21 682 21 005 22 887 21 092 19 885 20 416 22 397 22 7 655 8 549 8 407 8 313 8 600 8 958 9 005 9 263 9 37 690 4775 4789 4543 4070 3 964 4155 4010 42569 44 726 638 623 584 551 549 468 483 1 462 1 321 1 276 1 216 1 125 1 376 1 126 1 126 1 126 1 129 1 1296 11 2 475 2 488 2 489 2 489 469 483 483 483 1 462 1 321 1 276 1 226 1 376 1 1226 1 1226 1 1226 1 1226 1 1226 1 1226 1 236 1 1 2 4 475 2 2 488 2 3 484 2 4 440 2 4 30 2 4 39 2 4 851 2 8 |
| The second secon | (4) | 4 302 4 659 942 1011 2 164 1972 2 1092 19885 2 41792 41305 4 4070 3 964 551 1225 1376 11 036 11 036 11 036 1 | 2 544 2 856 4 302 4 659 888 1026 942 1011 2 417 1681 2 164 1972 21 005 22 887 2 1092 19 885 2 8 407 8 313 8 600 8 958 4 789 4 543 4 070 3 964 623 584 551 549 1 276 1 2 14 1 2 25 1 3 76 10 433 1 1 1 0 90 1 1 1 0 36 23 648 2 4 4 4 0 2 4 9 1 0 2 4 3 2 2 23 648 2 4 4 4 0 2 4 9 1 0 2 4 3 2 2 | 3 230 2 587 2 417 1 681 2 164 1972 20 120 2 1682 2 1 005 22 887 2 1 9885 2 1 685 3 1 8 600 8 958 3 1 650 3 8 649 8 407 8 313 8 600 8 958 3 1 650 3 9 866 40 769 4 1871 41792 41305 1 1 462 1 321 1 276 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |

50,450 61 22,746 15.583) (1,320) 3,929 8,150 2,249 3,186 1,915 3,648 474 35,964 2,829 4,935 19,848 11,293 27,724 29,027 611 8,371 3,751 2,764 28,690 37,438 8,748 94,126 2,342 11,798 9,456 35,415 29,293 54 22,823 5,423) 3,913 2,712 (1,608) 2,799 5,132 18,872 8,376 350 11,232 1,652 2,244 50,034 3,078 3,620 471 587 26,225 35,207 8,981 95,923 3,905 11,814 7,909 35,533 50,116 78 78 21,315 (1,939) 2,018 3,579 495 4,349 362 2,294 2,884 670 2,634 20,542 8,574 3,930 11,993 2,651 27,361 35,719 31,839 40,443 8,604 95,899 4,807 12,879 8,072 3,521 249 49,522 36,286 710 2,429 12,869 113 1,224 23,283 15,501) (1,608) 2,081 3,009 3,538 4,489 8,999 3,871 44 2,444 2,321 19,911 22,969 18,630) (1,185) 35,359 48,992 26,823 4,409 7,186 3,342 240 1,934 36,341 4,918 828 2,524 169 8,800 4,099 450 2,385 12,381 31,264 2,964 8 251 73 22,738 18,677) Sep-16 24,188 32,471 8,283 94,194 4,480 11,786 7,305 35,445 48,609 21,010 27,014 (1,514) 2,409 11,102 26,953 3,325 244 2,090 2,905 4,537 746 2,248 8,501 509 4,021 37,129 8,313 **93,151** 4,564 11,619 7,055 26,458 18 109 23,233 16,837) (1,168) 2,879 1,895 48,363 4,405 2,193 8,792 4,076 2,309 3,587 3,302 271 34,757 846 21,637 533 12,681 38,294 8,484 90,418 18 39 22,802 18,037) 2,845 11,068 8,223 34,363 47,733 26,260 (1,920)7,573 3,296 268 2,953 4,472 2,366 4,127 12,695 873 20,921 9,070 542 2,097 1,911 33,980 2,714 1,042 8,328 ,527 2,840 35 92 92 90 90 **6,966** 3,220 266 1,974 4,408 876 2,055 20,431 8,996 4,865 550 1,627 12,541 25,921 34,888 43,459 8,571 88,331 1,834 18 75 ,558 484) 47,130 33,753 21,388 25,829 3,225 2,839 5,065 1,007 2,447 8,833 2,379 13,131 (263) 2,281 42,645 7,661 **86,617** 226 10,895 46,942 243 (637) (14,924) 5,391 3,306 239 33,850 4,232 605 25,555 17 27 22,064 5,319) million) 2,054 2,921 1,048 22,387 11,797 2,841 9,031 17 172 172 468) 33,672 46,672 (210) (622) (13,636) 2,288 11,295 25,327 9,801 5,944 3,279 241 22,397 9,263 ,920 24,851 \$ Z 33,656 46,382 20,416 24,439 17 47 20,515 14,553) 4,155 3,332 221 2,721 9,005 ,775 11,226 .⊑ period 33,433 46,190 24,322 17 62 20,410 16,121) 19.885 11.095 1.972 3,964 1,01 24,910 3,348 32,895 3,042 2,164 21,092 8,600 4,070 11.036 ,225 of 03-15 18,747 25,208 6,461 88,544 6,865 (end 16 151 18,850 15,881) 3,422 2,942 203 31,525 44,375 2,856 8,313 11,090 24,440 1,205 21,445 2,634 026 4,543 1,214 2,871 1,681 22,887 584 02-15 19,929 25,655 5,726 82,625 21,005 23,648 (1,474) 3,975 9,732 5,757 2,647 2,902 42,860 2,625 2,544 2,417 8,407 4,789 623 1,276 10,433 30,041 survey 41,840 (1,447) 7,261 3,547 **6,238** 2,989 177 2,102 130 2,548 2,479 21,682 8,549 4,775 638 10,344 1,953 12 130 8,051 2,587 1,321 Š, corporations 28,507 40,772 4,002 3,060 1,820 185 34 89 17,203 3,929) (1,403) 1,776 2,544 2,182 985 3,230 20,120 7,655 3,799 726 1,462 9,188 22,475 1,360 03-14 25,842 30,303 4,461 72,977 3,703 6,886 2,298 178 51 34 16,200 0.903) (316) 3,183 8,178 1,167 6,750 1,322 26,462 2,387 5,325 1,177 1,833 21,480 200 3,564 1,14 7,664 22,271 02-14 24,041 28,965 4,924 67,585 192 7,026 6,834 2,176 25,696 37,823 21,023 52 39 15,322 0.902) (378) (393) (10,131) 1,518 69,538 2,254 3,470 3,018 876 1,835 20,072 7,670 3,120 432 864 8,376 1,070 6,506 Depository 1,758 1,758 160 50 43 14,850 2,326 7,219 4,894 Q1-14 21,843 27,088 5,245 67,007 24,072 109 1,581 58,017 2,115 3,061 94 1,957 18,790 3,048 384 ,5<u>7</u> 7,160 21,528 ,183 ,724 (495) (239) (11,284) 37, Description
Net foreign assets
Claims on nornesidents
Less: Lebhilies to nornesidents
Domestic claims
Owneric claims
government
Claims on certial
government
Claims on certial government
less: Liabilities to Bradd money liabilities
Currency outside depository
corporations
Transiterable deposits
Other financial
corporations
State and local
government
Public norifinancial
corporations
Other norifinancial laims on other sectors
Other financial corporations
State and local government Public nonfinancial government
Public nonfinancial
corporations
Other nonfinancial central government corporations Other nonfinancial Consolidation Table II.3 adjustment OIN OIN sectors
Less: Central
bank float
ther deposits
Other financial corporations State and local corporations Other resident corporations Other resident corporations Other resident 88

15,135

14.640

14.617 29,809

11,727 28,248

3,411

2,928

2,856

245

25,956

29,965

29,352 12,991

28,226

3,693 216

3,683

3,870

3,656

3,702 275

203 3,557 (1,690) (701) (11,648)

882)

(652) (12,503)

(641)

(628) (15,623)

(608)

(583)

(585) (13,702)

(856)

(13,003)

(916)

(894)

(3,599)

(3,530)

(735)

(733)

(714)

(699)

(13,097)

(771)

(653) (14,232)

(608)

(685)

(573)

(1,292)

(978)

(1,057)

,122 037)

32,524

2,300

6,680 13,721 7,041 **95,120** 3,638 421

6,645

3,897

7,029

6,554 3,081

4,478

2,175 2,784

1,896 2,948

36,275

36,248

36,030

35,882

35,920 51,043

35,669 50,829

35,818

2,454

2,192

51,960

51,676

51,401

50,558

3,031

2,870 4,320

2,876 4,262

4,126

843

22,191

22,443

21,658 9,012

20,822

22,825

22,784

21,365

8,607

8,721

8,503

4.032

3,593

3,249

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

| | | | | | | | | | | | | • | • | | | | | | | | | | | | | | | |
|---|---------|-----------|-----------|-------------|-----------|---|-----------|-------------|-----------|-----------|------------|------------|------------|-------------|------------|---------------|------------|-----------|----------|----------|--------|--------|----------|----------|----------|------------|------------|--------|
| Description | 01-14 | | Q3-14 | 70 620 | Q1-15 | Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 C4-15 | Q3-15 (| | Jan-16 Fe | Feb-16 Ma | Mar-16 Apr | -16 | -16 Jun | 1-16 Jul-16 | Aug | 1-16 Sep-16 | 16 Oct-16 | 6 Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 1 | May-17 J | Jun-17 J | Jul-17 Aug | Aug-17 Sep | Sep-17 |
| Central bank | 100,100 | | 0 | _ | 0 | 0 | _ | | 1 | 0 | 0 | 0 | 0 | 9 0 | 0 | | | 3 | 3 | 3 | | 3 | | 0 | 0 | 0 | _ | 0 |
| Other depository | 27 | 15 | 29 | 56 | 27 | 56 | 27 | 78 | 56 | 27 | 27 | 27 | 27 | 27 | 30 | 78 | 26 2 | 25 37 | 7 27 | , 27 | 27 | 28 | 78 | 27 | 27 | 27 | 27 | 28 |
| Other financial | 420 | 503 | 681 | 213 | 374 | 417 | 222 | 616 | 289 | 631 | 669 | 792 | 861 | 875 | 857 1, | 1,019 1,014 | 1,061 | 1,252 | 1,248 | 1,312 | 1,254 | 282 | 423 | 527 | 585 | 657 | 911 | 863 |
| Central government | = | = | 10 | 10 | 13 | 00 | 6 | 00 | 7 | 9 | 7 | 7 | 7 | 9 | 9 | 10 | 2 | 5 | 2 | 9 | 9 | 2 | 4 | 2 | 9 | 7 | 2 | 2 |
| State and local government | 160 | 181 | 178 | 185 | 177 | 199 | 202 | 205 | 258 | 221 | 241 | 239 | 267 | 566 | 268 | 271 2 | 244 240 | 10 249 | 495 | 471 | 474 | 380 | 439 | 404 | 405 | 374 | 428 | 415 |
| Public non-financial corporations | 913 | 814 | 634 | 799 | 1,179 | 1,984 | 1,741 | 1,899 | 1,612 | 1,712 | 1,482 | 1,636 1, | 1,746 1, | ,539 1,4 | 1,489 1, | ,441 | ,646 1,494 | 1,644 | 1,855 | 1,790 | 1,794 | 1,737 | 1,995 | 2,315 | 2,362 | 2,127 2 | ,007 2, | ,159 |
| Other non-financial corporations (Businesses) | 23,998 | 25,606 | 26,360 | 28,382 | 28,964 | 29,894 | 31,287 | 32,584 3 | 33,086 3: | 33,340 3: | 33,422 3; | 33,632 33, | 33,495 33, | 33,738 34,7 | 34,166 34, | 34,561 35,265 | 65 35,174 | 74 35,559 | 35,343 | 35,255 | 35,793 | 35,674 | 35,521 | 35,773 | 35,739 | 35,883 36 | 36,105 36 | 36,124 |
| Loans and Advances | 16,639 | 17,635 | 17,568 | 18,744 | 19,404 | 20,142 | 21,106 | 21,761 2 | 22,325 2: | 22,255 2: | 22,004 2 | | 22,158 22, | 22,353 22,3 | 22,249 22, | 22,341 22,974 | 74 22,947 | 77 23,222 | 23,175 | 22,997 | 23,839 | 23,814 | 23,886 | 23,988 | 24,157 | 24,250 24 | 24,461 24 | 24,500 |
| Farm mortgage loans | 24 | | 23 | 23 | 24 | 24 | | | | 8 | | 22 | | | | _ | | | | | | | 20 | | | | | 50 |
| Other mortgage loans | 6,714 | 9 | 7,381 | 8,033 | 8,589 | 8,896 | 9,577 | | | _ | ` | | ` | _ | ` | _ | ~ | _ | ~ | ~ | _ | _ | 10,654 | 10,779 | | | _ | 11,021 |
| Dwellings | 534 | 624 | 617 | 611 | 891 | 910 | 1,136 | 1,246 | 1,204 | 1,225 | 1,253 | 1,239 1, | 1,289 1, | 1,294 1,3 | 1,305 1, | 1,303 1,312 | 1296 | 1,347 | 1,415 | 1,440 | 1,446 | 1,450 | 1,434 | 1,492 | 1,434 | 1,651 1 | 1,585 1 | 1,573 |
| Overdrafts | 5,886 | | 6,303 | 6,877 | 6,808 | 7,190 | 7,201 | | | | | | | | | | | | | | | | 9,221 | 8,628 | 8,799 | | | 8,680 |
| Other loans and | 4,014 | 4,243 | 3,861 | 3,810 | 3,984 | 4,033 | 4,307 | 4,494 | 4,536 | 4,623 | | 4,642 4, | 4,511 4, | 4,493 4, | 4,588 4, | 4,616 4,641 | | 1,825 | 4,824 | | 4,639 | 4,605 | 4,606 | 4,561 | 4,597 | 4,577 4 | 4,715 4 | 4,779 |
| Leasing | 156 | 188 | 254 | 327 | 336 | 324 | 311 | 302 | 285 | 287 | 305 | 296 | 290 | 288 | 275 | 281 | 302 304 | 327 | 354 | 333 | 327 | 316 | 308 | 316 | 311 | 309 | 302 | 291 |
| Instalment credit | 4,016 | 4 | 4,335 | 4,549 | 4,769 | 4,898 | 5,038 | | | | | | Ω̈́ | Ω̈́ | | 2 | D. | Ω̈́ | | 'n, | | 5 | 4,994 | 4,959 | 4,883 | | | 4,892 |
| Other | 3,186 | 3,627 | 4,203 | 4,763 | 4,455 | 4,530 | 4,833 | 5,396 | 5,430 | 5,725 | 6,056 | 5,912 6, | 6,039 6, | 6,019 6, | ,509 6, | 6,780 6,7 | ,706 6,69 | 99 6,801 | 6,652 | 6,772 | 6,564 | 6,510 | 6,333 | 6,509 | 6,388 | 6,400 | 6,418 6 | 6,441 |
| Other resident sectors (Individuals) | 37,031 | 37,746 | 38,947 | 40,685 | 41,734 | 42,769 | 44,231 | 45,810 4 | 46,027 4 | 46,224 4 | 46,514 40 | 46,807 47, | 47,055 47, | 47,419 47,0 | 47,648 48, | 18,298 48,540 | 40 48,922 | 22 49,467 | 50,054 | 1 49,971 | 50,379 | 20,500 | 50,772 | 20,987 | 51,343 | 51,617 51 | 51,906 52 | 52,196 |
| Loans and Advances | 29,967 | 30,666 | 31,499 | 32,910 | 33,769 | 34,651 | 35,826 | 37,182 3 | 37,365 3. | | | 38,200 38, | | 38,748 38,9 | 38,944 39, | (7) | 4 | 30 40,597 | 7 41,121 | 41,173 | 41,583 | 41,774 | 42,059 | | | 42,898 43 | | 43,510 |
| Farm mortgage loans | 1,100 | | | 1,293 | | 1,351 | | | | | | | | | | | | | | | | | 1,495 | | | | | 1,499 |
| Other mortgage loans | 23,740 | | | 25,946 | | 27,226 | | | | 29,559 29 | | | | | | | | | | | | | 32,681 | | | | | 33,811 |
| Other | 23,740 | 24,243 | 24,958 | 25,906 | 26,603 | 27,202 | 28,150 | 29,217 | 29,297 | | 29,697 | 29,942 30, | 30,026 30, | 30,335 30,3 | 30,530 30, | 30,837 31,133 | 33 31,340 | 31,699 | 32,055 | 32,088 | 32,327 | 32,441 | 32,662 | 32,795 | 33,718 | 33,293 33 | 33,506 33 | 33,800 |
| Overdrafts | 2,234 | 2,332 | 2,402 | 2,442 | 2,446 | 2,541 | 2,585 | | | | | | | | | 2,7 | 34 2,766 | 36 2,824 | 2,915 | 2,6 | 3,0 | 3,0 | 3,041 | 3,113 | 3,120 | | | 3,050 |
| Other loans and advances | 2,893 | 2,975 | 3,016 | 3,229 | 3,378 | 3,532 | 3,685 | 3,902 | 3,952 | 3,997 | 4,019 | 4,078 4, | 4,126 4, | 4,201 4,3 | 4,269 4, | 4,326 4,390 | 90 4,467 | 57 4,579 | 4,637 | 4,587 | 4,784 | 4,806 | 4,841 | 4,867 | 4,915 | 4,975 | 5,106 5 | 5,150 |
| Leasing | 4 | 2 | 4 | 10 | 10 | 7 | 18 | 17 | 16 | 18 | 26 | 56 | 26 | 20 | 20 | 8 | 21 2 | 22 22 | 22 | 21 | 20 | 19 | 18 | 18 | 18 | 17 | 18 | 20 |
| Instalment credit | 5,277 | | 5,744 | 6,035 | 6,224 | 6,352 | 6,654 | | | | | | | | _ | _ | | _ | 7 | | | 7 | 7,244 | 7,258 | 7,217 | _ | | 7,165 |
| Other | 1,782 | 1,596 | 1,700 | 1,731 | 1,730 | 1,735 | 1,734 | 1,708 | 1,703 | 1,696 | 1,619 | | ,586 | | 1,481 1, | 7,487 | 5000 1,476 | 1,455 | 1,449 | 1,442 | 1,456 | 1,446 | 1,451 | 1,415 | 1,459 | 1,46/ | 1,484 | 202, |
| Loans and Advances | 275 | | 313 | 338 | 351 | 369 | 395 | 399 | 407 | 410 | 424 | 427 | | 436 | | • | | | | | | | 380 | 484 | 396 | 399 | 498 | 490 |
| Farm mortgage loans | ' | | | , | ' | , | , | • | , | , | , | | | | | | | | | | | | 1 | 1 | , | , | , | , |
| Other mortgage loans | 168 | | 198 | 218 | 228 | 235 | 254 | 254 | 259 | 261 | 273 | 276 | 285 | 286 | 289 | 250 2 | 257 255 | 35 257 | 7 255 | 255 | 262 | 274 | 274 | 303 | 212 | 210 | 309 | 305 |
| Dwellings | 168 | 188 | 198 | 218 | 228 | 235 | 254 | 254 | 259 | 261 | 273 | 276 | | | | | | | | | | | 274 | 303 | 212 | 210 | 309 | 305 |
| Overdrafts | - 66 | 100 | 104 | 109 | · + | 117 | 123 | 127 | 130 | 130 | 132 | 133 | 132 | 133 | 137 | ۱ ۲ | 9 29 | - 69 | | 83 | , 88 | 83 | _ 8/ | 165 | 168 | 170 | 171 | 168 |
| Other loans and | 6 | 1 | 10 | 7 | 12 | 17 | 17 | 19 | 18 | 19 | 19 | 18 | 19 | 17 | 18 | | 26 2 | 29 32 | 27 | 29 | 29 | 28 | 23 | 17 | 16 | 19 | 9 | 18 |
| Leasing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | , | - | | , | | | | ' | ' | ' | , | , | , | | |
| Instalment credit | | | , , | , , | ' | , , | , , | | , , | , , | | , , | - | | - | - | | | | , | ' | _ | | , | | - | - | |
| Other | _ | • | ' | ' | ' | 27 | 56 | 33 | 30 | 36 | 38 | 98 | 265 | 206 | 216 | 396 | 235 23 | 233 234 | 4 | 45 | 78 | 20 | 20 | 65 | 40 | 9 | 20 | 9 |
| *Other loans and advances comprises personal loans for businesses and individuals and nonresident | dvances | comprises | s persons | al loans fc | or busine | sses and | individua | als and nor | resident | S. | | | | | | | | | | | | | | | | | | |

er Ioans and advances comprises personal Ioans Tor businesses and Inc

Table II.5 Deposits with other depository corporations (end period in N\$ million) 90

| Description | 01-14 | 02-14 | 03-14 | 04-14 | 01-15 | 02-15 | 03-15 | od-15 | Jan-16 Fe | Feb-16 M | Mar-16 An | Anr-16 May-16 | -16 Jun-16 | 16 Int-16 | 16 Aug-16 | Sen-16 | Oct-16 | Nov-16 | Dec-16 | 12 Jan-17 | Foh-17 | Mar-17 | Anr-17 | Mav-17 | Tr-uil. | / 111-17 / | A110-17 S | Sen-17 |
|------------------------------------|--------|---------|--------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|---------------|---------------|------------|-----------|----------|--------|--------|--------|-----------|--------|--------|--------|--------|---------|------------|-----------|---------|
| | ; | } | 3 | | | | | | | | | | | | | | | | | | | | : | : | : | | | : |
| Total deposits | 72 573 | 74 157 | 79 430 | 79 535 8 | 84 161 8 | 84 120 8 | 8 60098 | 88 180 86 | 86 786 88 | 88 762 91 | 91 539 92 | 92 544 91 926 | 926 90 268 | 88 90 921 | 21 90 806 | 90 936 | 91 502 | 94 018 | 93 700 | 91 670 | 92 392 | 94 116 | 95 704 | 660 86 | 97 341 | 100 724 | 97 110 | 609 66 |
| Deposits included in broad money | 65 902 | 67 285 | 73 133 | 71 822 | 76 104 7 | 76 030 7 | 78 634 7 | 78 892 77 | 167 77 | 80 080 83 | 83 686 84 | 84951 84909 | 909 82 269 | 83 424 | 83 929 | 9 82 096 | 83 377 | 83 277 | 83 065 | 81 569 | 82 818 | 84 907 | 87 045 | 89 684 | 87 831 | 91 187 | 89 230 | 89 722 |
| Transferable deposits | 32 241 | 33 470 | 37 993 | 34 172 3 | 36 238 3 | 35 261 3 | 36 763 3 | 37 100 36 | 36 486 36 | 38 016 41 | 41 127 40 | 40 617 38 739 | 36 765 | 85 37 702 | 37 873 | 3 37 041 | 37 239 | 36 538 | 36 769 | 36 045 | 36 951 | 38 037 | 39 919 | 40 433 | 37 570 | 40 002 | 41 474 | 41 310 |
| In national currency | 31 632 | 32 463 | 37 301 | 33 222 3 | 35 717 3 | 34 464 | 35 923 3 | 36 482 35 | 35 653 37 | 37 292 40 | 40 230 39 | 39 982 37 806 | 36 016 | 16 36 931 | 37 197 | 7 36 244 | 36 252 | 35 716 | 36 057 | 34 688 | 35 616 | 36 133 | 37 425 | 38 594 | 35 540 | 37 840 | 39 559 | 39 195 |
| Other financial corporations | 3 061 | 3 0 18 | 5 325 | 2 182 | 2 479 | 2 544 | 2 856 | 4 302 4 | 4 659 4 | 4 766 | 5 198 5 | 5 310 5 0 | 5 065 4 40 | 408 4 472 | 72 4 405 | 5 4 537 | 4 918 | 4 489 | 4 349 | 5 132 | 4 935 | 4 262 | 4 126 | 4 320 | 4 505 | 4 514 | 4 801 | 4 681 |
| State and local government | 944 | 876 | 1 177 | 985 | 940 | 888 | 1 026 | 942 | 1011 | 1 107 | 1 392 1 | 1 048 1 0 | 1 007 | 876 873 | 73 846 | 3 746 | 828 | 710 | 670 | 287 | 611 | 658 | 969 | 715 | 614 | 786 | 903 | 843 |
| Public non-financial corporations | 1 957 | 1835 | 1 833 | 3 230 | 2 587 | 2 4 1 7 | 1681 | 2 164 | 1 972 | 2 721 | 2 877 2 | 2 841 2 4 | 2 447 2 055 | 55 2 366 | 2 193 | 3 2 248 | 2 524 | 2 429 | 2 634 | 3 0 7 8 | 3 186 | 3 249 | 3 593 | 3 965 | 2 8 5 2 | 4 032 | 3 933 | 4 173 |
| Other non-financial corporations | 18 181 | 19 065 | 20 788 | 19 170 2 | 21 162 2 | 20 208 2 | 22 047 2 | 20 474 19 | 19 052 18 | 19 693 21 | 200 | 21 753 20 4 | 454 19 682 | 32 20 150 | 20 962 | 2 20 213 | 19 182 | 19 089 | 19 830 | 17 515 | 18 513 | 19 461 | 20 290 | 20 986 | 18 792 | 19 496 | 20 528 | 20 077 |
| Other resident sectors | 7 489 | 7 670 | 8 178 | 7 655 | 8 549 | 8 407 | 8 3 1 3 | 8 600 | 8 958 | 9006 | 9 263 9 | 9 031 8 8 | 8 833 8 99 | 986 9 070 | 70 8 792 | 8 501 | 8 800 | 8 999 | 8 574 | 8 376 | 8 371 | 8 503 | 8 721 | 8 607 | 8778 | 9 012 | 9 393 | 9 422 |
| In foreign currency | 609 | 1007 | 692 | 920 | 521 | 797 | 840 | 617 | 834 | 724 | 268 | 635 | 934 74 | 771 | 71 675 | 5 797 | 286 | 822 | 712 | 1357 | 1 334 | 1 904 | 2 495 | 1 839 | 2 0 3 0 | 2 162 | 1915 | 2 115 |
| Other deposits | 33 661 | 33 815 | 35 140 | 37 650 38 | 39 866 | 40 769 4 | 41871 4 | 41 792 41 | 41 305 42 | 42 064 42 | 42 559 44 | 44 334 46 1 | 46 169 45 504 | 04 45 722 | 22 46 056 | 6 45 055 | 46 138 | 46 739 | 46 297 | 45 524 | 45 868 | 46 870 | 47 126 | 49 251 | 50 261 | 51 184 | 47 756 | 18 411 |
| In national currency | 33 661 | 33815 | 35 140 | 37 650 3 | 39 866 | 40 769 4 | 41871 4 | 41 792 41 | 41 305 42 | 42 064 42 | 42 559 44 | 44 334 46 169 | 169 45 504 | 04 45 722 | 22 46 056 | 6 45 055 | 46 138 | 46 739 | 46 297 | 45 524 | 45 868 | 46 870 | 47 126 | 49 251 | 50 261 | 51 184 | 47 756 | 18 411 |
| Other financial corporations | 3 048 | 3 120 | 3 564 | 3 799 | 4 775 | 4 789 | 4 543 | 4 070 | 3 964 | 4 155 | 4 010 4 | 4 232 2 5 | 2 549 4 86 | 865 4 127 | 4 076 | 3 4 021 | 4 099 | 3 871 | 3 930 | 3 9 1 3 | 3 751 | 3 702 | 3 656 | 3 870 | 3 769 | 3 567 | 3 683 | 3 693 |
| State and local government | 384 | 432 | 200 | 726 | 638 | 623 | 284 | 551 | 549 | 469 | 483 | 605 2 3 | 2 379 55 | 550 542 | 12 533 | 3 209 | 450 | 441 | 362 | 320 | 336 | 275 | 245 | 291 | 189 | 500 | 203 | 216 |
| Public nonfinancial corporations | 1 541 | 864 | 1 141 | 1 462 | 1 321 | 1 276 | 1214 | 1 225 | 1 376 | 1775 | 1 920 2 | 2 145 2 2 | 2 281 1 627 | 27 2 097 | 37 2 309 | 9 2 409 | 2 385 | 2 444 | 2 651 | 2712 | 2 764 | 2 919 | 2 856 | 2 746 | 2 928 | 2 982 | 3 557 | 3 411 |
| Other nonfinancial corporations | 7 160 | 8 376 | 7 664 | 9 188 | 10 344 | 10 433 | 11 090 1 | 11 036 11 | 11 095 11 | 11 226 17 | 11 295 11 | 797 | 13 131 12 54 | 541 12 695 | 12 681 | 11 102 | 12 381 | 12 869 | 11 993 | 11 232 | 11 293 | 11 727 | 12 143 | 12 991 | 13411 | 14 617 | 14 640 | 15 135 |
| Other resident sectors | 21 528 | 21 023 | 22 271 | 22 475 2 | 22 788 2 | 23 648 2 | 24 440 2 | 24 910 24 | 24 322 24 | 24 439 24 | 24 851 25 | 25 555 25 829 | 329 25 921 | 21 26 260 | 30 26458 | 3 27 014 | 26 823 | 27 113 | 27 361 | 27 316 | 27 724 | 28 248 | 28 226 | 29 352 | 29 965 | 29 809 | 25 674 | 25 956 |
| In foreign currency | • | • | • | • | • | • | • | • | • | • | • | • | | , | | | • | • | • | • | • | • | • | • | • | • | • | ' |
| Deposits excluded from broad money | 6 671 | 6 872 | 6 297 | 7 713 | 8 057 | 8 090 | 7 375 | 9 288 | 8 995 | 8 682 | 7 853 7 | 593 7.0 | 7 017 7 999 | 99 7 497 | 7789 78 | 8 840 | 8 125 | 10 741 | 10 634 | 10 101 | 9 574 | 9 209 | 8 659 | 8 415 | 9 5 1 0 | 9 537 | 7 880 | 888 6 |
| Transferable deposits | 3 799 | 3 880 | 3 563 | 4 735 | 5 014 | 4 699 | 3 7 5 7 | 2 699 2 | 5 225 | 2 001 | 4 699 4 | 4 515 4 7 | 4 776 4 772 | 72 5 004 | 4317 | 7 4 983 | 4 243 | 6 447 | 5 528 | 6 027 | 5 77 5 | 4 857 | 4 208 | 3 943 | 4 971 | 5 184 | 3 629 | 4 650 |
| In national currency | 1 713 | 2 899 | 2 691 | 2 881 | 2 670 | 2 628 | 1 945 | 2 967 2 | 2 089 2 | 2 028 | 2 646 2 | 2 279 2 3 | 2 337 2 147 | 47 2 143 | 13 2223 | 3 2 555 | 2 102 | 3 535 | 3 7 10 | 3755 | 3 316 | 2 470 | 1 944 | 1 705 | 2 0 5 6 | 1 780 | 1 727 | 2 4 1 4 |
| In foreign currency | 2 086 | 981 | 872 | | 2 345 | 2 070 | | | | | | | | | | | | | | 2 2 7 2 | 2 459 | 2 387 | 2 264 | 2 237 | 2915 | 3 404 | 1 902 | 2 237 |
| Other deposits | 2 872 | 2 9 9 2 | 2 735 | | 3 043 | 3 392 | | | | | | 7 | ., | | | | | | | 4 0 7 4 | 3 799 | 4 352 | 4 451 | 4 472 | 4 539 | 4 353 | 4 251 | 5 238 |
| In national currency | 1 267 | 1414 | 1 089 | | 1 229 | 1 279 | | | | | | _ | • | | | | | | | 2 964 | 2 790 | 3 021 | 3 180 | 3 111 | 3243 | 3 231 | 3 224 | 3 142 |
| In foreign currency | 1 605 | 1578 | 1 645 | 1 986 | 1814 | 2 1 1 2 | 1746 | 2 152 2 | 2 069 2 | 2 2 4 9 | 1 646 1 | 1 420 | 638 1717 | 17 1 062 | 1135 | 1 351 | 1 306 | 1 782 | 1 882 | 1110 | 1 009 | 1331 | 1 271 | 1361 | 1296 | 1 122 | 1 027 | 2 095 |

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

| | | Currency in circulation | Transferable deposits 2 | Narrow money (M1) 3 | Other deposits 4 | Securities included in M2 | Broad money supply (M2) |
|------|-----|-------------------------|-------------------------|---------------------------|------------------------|---------------------------|-------------------------|
| | | | | 1+2 = 3 | | 5 | 3+4+5=6 |
| 2014 | Jan | 2,093 | 30,916 | 33,009 | 34,569 | | 67,578 |
| | Feb | 2,083 | 31,815 | 33,898 | 34,298 | - | 68,196 |
| | Mar | 2,115 | 32,241 | 34,357 | 33,661 | - | 68,017 |
| | Apr | 2,137 | 32,868 | 35,005 | 33,549 | - | 68,553 |
| | May | 2,194 | 33,562 | 35,756 | 33,752 | - | 69,509 |
| | Jun | 2,254 | 33,470 | 35,724 | 33,815 | - | 69,538 |
| | Jul | 2,344 | 36,148 | 38,491 | 34,426 | - | 72,918 |
| | Aug | 2,538 | 35,823 | 38,361 | 35,567 | - | 73,927 |
| | Sep | 2,387 | 37,993 | 40,380 | 35,140 | - | 75,520 |
| | Oct | 2,433 | 34,725 | 37,158 | 36,390 | - | 73,548 |
| | Nov | 2,707 | 36,509 | 39,217 | 36,941 | - | 76,158 |
| | Dec | 2,544 | 34,172 | 36,716 | 37,650 | - | 74,366 |
| 2015 | Jan | 2,605 | 32,761 | 35,366 | 39,283 | - | 74,648 |
| | Feb | 2,557 | 34,286 | 36,843 | 40,049 | - | 76,892 |
| | Mar | 2,548 | 36,238 | 38,786 | 39,866 | - | 78,652 |
| | Apr | 2,901 | 35,517 | 38,419 | 40,239 | - | 78,658 |
| | May | 2,670 | 36,593 | 39,264 | 40,643 | - | 79,907 |
| | Jun | 2,625 | 35,261 | 37,887 | 40,769 | - | 78,656 |
| | Jul | 2,882 | 36,454 | 39,336 | 41,101 | - | 80,437 |
| | Aug | 2,951 | 36,097 | 39,047 | 41,274 | - | 80,321 |
| | Sep | 2,871 | 36,763 | 39,634 | 41,871 | - | 81,505 |
| | Oct | 3,127 | 36,430 | 39,557 | 42,640 | - | 82,197 |
| | Nov | 3,291 | 37,122 | 40,412 | 42,619 | - | 83,031 |
| | Dec | 3,042 | 37,100 | 40,142 | 41,803 | - | 81,945 |
| 2016 | Jan | 3,008 | 36,486 | 39,494 | 41,318 | - | 80,812 |
| | Feb | 2,890 | 38,016 | 40,906 | 42,058 | - | 82,964 |
| | Mar | 2,765 | 41,127 | 43,892 | 42,559 | - | 86,451 |
| | Apr | 2,921 | 40,617 | 43,537 | 44,334 | - | 87,871 |
| | May | 2,839 | 38,739 | 41,578 | 46,161 | - | 87,739 |
| | Jun | 2,840 | 36,765 | 39,606 | 45,505 | - | 85,110 |
| | Jul | 2,953 | 37,702 | 40,655 | 45,651 | - | 86,306 |
| | Aug | 2,879 | 37,873 | 40,752 | 46,059 | - | 86,811 |
| | Sep | 2,905 | 37,041 | 39,946 | 45,054 | - | 85,000 |
| | Oct | 2,964 | 37,239 | 40,203 | 46,138 | - | 86,341 |
| | Nov | 3,009 | 36,538 | 39,548 | 46,739 | - | 86,286 |
| | Dec | 2,884 | 36,769 | 39,653 | 46,297 | - | 85,949 |
| 2017 | Jan | 2,799 | 36,045 | 38,844 | 45,524 | - | 84,368 |
| | Feb | 2,829 | 36,951 | 39,780 | 45,868 | - | 85,648 |
| | Mar | 2,876 | 38,037 | 40,913 | 46,870 | - | 87,783 |
| | Apr | 2,980 | 39,919 | 42,900 | 47,126 | - | 90,025 |
| | May | 2,870 | 40,433 | 43,303 | 49,251 | - | 92,554 |
| | Jun | 2,922 | 37,570 | 40,492 | 50,261 | - | 90,753 |
| | Jul | 2,954 | 40,002 | 42,956 | 51,184 | - | 94,141 |
| | Aug | 3,031 | 41,474 | 44,505 | 47,756 | - | 92,261 |
| | Sep | 3,120 | 41,310 | 44,431 | 48,411 | - | 92,842 |

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

| | | | | | Determinan | ts of money | supply | | |
|------|------------|-------------------------|--------------------------------|-------------------------|-----------------------|-------------------|--------------------------------|--------------------------|----------------------|
| | | Broad | Net foreign | CI | aims on the Ce | | | Claims | |
| | | money supply (M2) | assets (cumulative flow) | Gross claims | Government deposits | Other liabilities | Net claims on Government | on private sectors | Other items net |
| 2014 | Jan | 67,578 | 25,293 | 7,183 | 9,786 | - | (2,604) | 63,930 | (14,050) |
| | Feb | 68,196 | 23,960 | 7,209 | 7,530 | - | (322) | 64,460 | (12,546) |
| | Mar | 68,017 | 21,843 | 7,219 | 4,894 | - | 2,326 | 64,625 | (12,019) |
| | Apr | 68,553 | 25,325 | 7,091 | 8,420 | - | (1,329) | 65,871 | (11,079) |
| | May | 69,509 | 25,169 | 6,938 | 6,727 | - | 212 | 66,731 | (10,262) |
| | Jun | 69,538 | 24,041 | 7,026 | 6,834 | - | 192 | 67,352 | (10,902) |
| | Jul | 72,918 | 25,254 | 6,833 | 5,039 | - | 1,795 | 67,800 | (11,284) |
| | Aug | 73,927 | 25,324 | 6,964 | 3,414 | - | 3,550 | 68,437 | (10,265) |
| | Sep | 75,520 | 25,842 | 6,886 | 3,183 | - | 3,703 | 69,232 | (10,903) |
| | Oct | 73,548 | 22,989 | 7,252 | 5,073 | - | 2,180 | 70,477 | (12,968) |
| | Nov | 76,158 | 20,862 | 6,802 | 2,456 | - | 4,346 | 72,301 | (14,073) |
| | Dec | 74,366 | 19,422 | 7,134 | 3,132 | - | 4,002 | 73,020 | (13,929) |
| 2015 | Jan | 74,648 | 23,147 | 7,190 | 6,099 | - | 1,090 | 73,695 | (13,721) |
| | Feb | 76,892 | 21,904 | 7,431 | 5,154 | - | 2,277 | 75,134 | (14,969) |
| | Mar | 78,652 | 18,840 | 8,585 | 1,323 | - | 7,261 | 76,198 | (15,803) |
| | Apr | 78,658 | 22,234 | 8,776 | 5,474 | - | 3,302 | 76,822 | (15,791) |
| | May | 79,907 | 21,676 | 9,341 | 3,854 | - | 5,487 | 77,894 | (15,389) |
| | Jun | 78,656 | 19,929 | 9,732 | 5,757 | - | 3,975 | 78,610 | (16,360) |
| | Jul | 80,437 | 20,766 | 10,017 | 5,510 | - | 4,507 | 79,102 | (16,154) |
| | Aug | 80,321 | 18,345 | 10,305 | 4,311 | - | 5,994 | 80,567 | (15,441) |
| | Sep | 81,505 | 18,747 | 10,287 | 3,422 | - | 6,865 | 81,638 | (15,881) |
| | Oct | 82,197 | 28,379 | 10,470 | 13,425 | - | (2,955) | 82,187 | (16,624) |
| | Nov | 83,031 | 30,787 | 10,580 | 11,410 | - | (830) | 83,801 | (14,986) |
| | Dec | 81,945 | 29,516 | 10,170 | 11,779 | - | (1,608) | 84,882 | (15,638) |
| 2016 | Jan | 80,799 | 29,461 | 9,965 | 13,159 | - | (3,194) | 85,390 | (16,121) |
| | Feb | 82,970 | 31,363 | 10,102 | 11,047 | - | (945) | 85,816 | (14,553) |
| | Mar | 86,450 | 32,808 | 10,192 | 7,904 | - | 2,288 | 85,863 | (14,468) |
| | Apr | 87,872 | 34,984 | 10,895 | 10,670 | - | 226 | 86,308 | (15,319) |
| | May | 87,748 | 34,888 | 10,768 | 8,935 | - | 1,834 | 86,417 | (15,484) |
| | Jun | 85,109 | 29,644 | 11,042 | 8,328 | - | 2,714 | 86,887 | (17,960) |
| | Jul | 86,377 | 29,809 | 11,068 | 8,223 | - | 2,845 | 87,493 | (18,037) |
| | Aug | 86,808 | 28,816 | 11,619 | 7,055 | - | 4,564 | 88,505 | (16,837) |
| | Sep | 85,001 86 341 | 24,188 | 11,786 | 7,305 | - | 4,480 | 89,630 | (18,677) |
| | Oct | 86,341 | 29,658 31,839 | 11,595 | 7,186 8.072 | - | 4,409 | 89,784 | (18,630) |
| | Nov Dec | 86,286 85,949 | 26,225 | 12,879 | 8,072 7 909 | _ | 4,807 3,905 | 91,006 91,931 | (15,501) |
| 2017 | Jan | 84,368 | 28,690 | 11,814 11,798 | 7,909 9,456 | - | 2,342 | 91,931 | (16,864) (15,423) |
| 2017 | Feb | 85,648 | 27,149 | 12,079 | 8,150 | - | 3,929 | 92,697 | (15,583) |
| | Mar | 87,783 | 28,096 | 13,755 | 6,727 | _ | 7,029 | 91,807 | (15,344) |
| | Apr | 90,025 | 32,926 | 12,074 | 8,177 | _ | 3,897 | 92,083 | (15,568) |
| | May | 92,554 | 33,398 | 13,199 | 6,554 | _ | 6,645 | 92,990 | (14,750) |
| | Jun | 90,753 | 31,670 | 12,241 | 6,544 | _ | 5,698 | 93,563 | (18,084) |
| | Jul | 94,141 | 37,028 | 12,880 | 8,857 | _ | 4,023 | 93,612 | (17,002) |
| | Aug | 92,261 | 37,152 | 13,334 | 7,832 | _ | 5,502 | 94,387 | (14,037) |
| | Sep | 92,842 | 36,525 | 13,721 | 7,032 | _ | 6,680 | 95,029 | (14,039) |
| | Joch | 02,072 | 30,323 | 10,121 | 1,071 | Ī . | 0,000 | 55,023 | (14,000) |

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

| | | | | | Determinants | s of money | supply | | |
|------|-----|-------------------------|--------------------------------|-----------------|---------------------|-------------------|--------------------------------|-------------------------------|-----------------|
| | | Broad | Net foreign | Clai | ms on the Cen | tral Governi | ment | 01-1 | 041 |
| | | money supply (M2) | assets (cumulative flow) | Gross claims | Government deposits | Other liabilities | Net claims on Government | Claims on other sectors | Other items net |
| 2014 | Jan | (1 380) | 2 141 | (158) | 2 715 | - | (2 873) | 1 374 | 882 |
| | Feb | 619 | (1 333) | 26 | (2 256) | - | 2 282 | 546 | 1 504 |
| | Mar | (179) | (2 117) | 11 | (2 637) | - | 2 647 | 164 | 527 |
| | Apr | 536 | 3 483 | (128) | 3 526 | - | (3 655) | 1 232 | 940 |
| | May | 955 | (156) | (153) | (1 693) | - | 1 541 | 858 | 817 |
| | Jun | 30 | (1 127) | 88 | 107 | - | (20) | 622 | (640) |
| | Jul | 3 379 | 1 213 | (193) | (1 795) | - | 1 603 | 448 | (381) |
| | Aug | 1 010 | 69 | 131 | (1 624) | - | 1 755 | 638 | 1 019 |
| | Sep | 1 593 | 518 | (78) | (231) | - | 153 | 795 | (639) |
| | Oct | (1 972) | (2 853) | 366 | 1 889 | - | (1 523) | 1 245 | (2 065) |
| | Nov | 2 610 | (2 127) | (450) | (2 617) | - | 2 167 | 1 820 | (1 105) |
| | Dec | (1 792) | (1 439) | 332 | 676 | - | (344) | 725 | 144 |
| 2015 | Jan | 282 | 3 725 | 56 | 2 968 | - | (2 912) | 671 | 207 |
| | Feb | 2 244 | (1 243) | 241 | (946) | - | 1 187 | 1 416 | (1 248) |
| | Mar | 1 760 | (3 063) | 1 154 | (3 830) | - | 4 984 | 1 064 | (833) |
| | Apr | 6 | 3 394 | 191 | 4 151 | - | (3 959) | 649 | 12 |
| | May | 1 249 | (558) | 565 | (1 620) | - | 2 185 | 1 073 | 402 |
| | Jun | (1 251) | (1 747) | 391 | 1 903 | - | (1 512) | 714 | (971) |
| | Jul | 1 781 | 837 | 285 | (248) | - | 532 | 661 | 205 |
| | Aug | (116) | (2 421) | 288 | (1 199) | - | 1 487 | 1 297 | 714 |
| | Sep | 1 184 | 402 | (18) | (889) | - | 870 | 1 071 | (440) |
| | Oct | 692 | 9 632 | 183 | 10 003 | - | (9 819) | 549 | (744) |
| | Nov | 835 | 2 409 | 110 | (2 015) | - | 2 125 | 1 612 | 1 638 |
| | Dec | (1 086) | (1 271) | (410) | 368 | - | (778) | 1 083 | (652) |
| 2016 | Jan | (1 132) | (55) | (205) | 1 381 | - | (1 586) | 509 | (483) |
| | Feb | 2 152 | 1 902 | 136 | (2 113) | - | 2 249 | 424 | 1 569 |
| | Mar | 3 486 | 1 445 | 90 | (3 143) | - | 3 233 | 47 | 85 |
| | Apr | 1 420 | 2 176 | 703 | 2 765 | - | (2 062) | 446 | (851) |
| | May | (132) | (96) | (127) | (1 735) | - | 1 608 | 108 | (165) |
| | Jun | (2 629) | (5 244) | 273 | (607) | - | 880 | 470 | (2 476) |
| | Jul | 1 196 | 165 | 26 | (105) | - | 131 | 607 | (78) |
| | Aug | 505 | (994) | 551 | (1 168) | - | 1 719 | 1 013 | 1 200 |
| | Sep | (1 811) | (4 627) | 166 | 250 | - | (84) | 1 125 | (1 839) |
| | Oct | 1 340 | 5 470 | (190) | (119) | - | (71) | 154 | 46 |
| | Nov | (54) | 2 181 | 1 284 | 886 | - | 398 | 1 223 | 3 129 |
| | Dec | (337) | (5 614) | (1 064) | (162) | - | (902) | 925 | (1 363) |
| 2017 | Jan | (1 582) | 2 465 | (16) | 1 547 | - | (1 563) | (234) | 1 442 |
| | Feb | 1 280 | (1 541) | 280 | (1 306) | - | 1 586 | 1 000 | (161) |
| | Mar | 2 135 | 946 | 1 677 | (1 423) | - | 3 100 | (890) | 239 |
| | Apr | 2 243 | 4 831 | (1 681) | 1 450 | - | (3 132) | 276 | (224) |
| | May | 2 528 | 472 | 1 125 | (1 623) | - | 2 748 | 908 | 819 |
| | Jun | (1 801) | (1 728) | (958) | (10) | - | (948) | 573 | (3 334) |
| | Jul | 3 388 | 5 358 | 639 | 2 313 | - | (1 675) | 49 | 1 082 |
| | Aug | (1 879) | (124) | 454 | (1 025) | - | 1 479 | 775 | 2 965 |
| | Sep | 581 | (627) | 388 | (791) | - | 1 178 | 642 | (2) |

Table II.9 Selected interest rates: Namibia and South Africa (percent per annum)

| | | Bank rate | Repo rate | Prime len | ding rate | Average ra | lending te | Treasury moi | bill rate (3 nth) | Depos | it rates |
|------|------------|--------------|--------------|----------------|--------------|---------------|---------------|--------------|----------------------|--------------|--------------|
| | | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA |
| | | | | | | | | | | | |
| 2014 | Jan | 5.50 | 5.50 | 9.25 | 8.54 | 8.16 | 8.54 | 5.69 | 5.22 | 3.96 | 5.26 |
| | Feb | 5.50 | 5.50 | 9.25 | 9.00 | 8.38 | 9.00 | 5.87 | 5.56 | 4.02 | 5.68 |
| | Mar | 5.50 | 5.50 | 9.25 | 9.00 | 8.47 | 9.00 | 5.99 | 5.73 | 4.18 | 5.72 |
| | Apr | 5.50 | 5.50 | 9.25 | 9.00 | 8.62 | 9.00 | 5.97 | 5.74 | 4.20 | 5.76 |
| | May | 5.50 | 5.50 | 9.25 | 9.00 | 8.62 | 9.00 | 5.89 | 5.74 | 4.17 | 5.79 |
| | Jun | 5.75 | 5.50 | 9.50 | 9.00 | 8.55 | 9.00 | 5.93 | 5.79 | 4.23 | 5.81 |
| | Jul | 5.75 | 5.75 | 9.50 | 9.25 | 8.59 | 9.25 | 6.01 | 6.03 | 4.11 | 5.89 |
| | Aug | 6.00 | 6.00 | 9.75 | 9.25 | 8.73 | 9.25 | 6.08 | 6.01 | 4.33 | 6.06 |
| | Sep | 6.00 | 6.00 | 9.75 | 9.25 | 8.89 | 9.25 | 6.15 | 6.00 | 4.41 | 6.13 |
| | Oct | 6.00 | 6.00 | 9.75 | 9.25 | 9.13 | 9.25 | 6.21 | 5.90 | 4.41 | 6.08 |
| | Nov | 6.00 | 6.00 | 9.75 | 9.25 | 9.32 | 9.25 | | 5.84 | 4.42 | 6.08 |
| 0045 | Dec | 6.00 | 6.00 | 9.75 | 9.25 | 8.93 | 9.25 | 6.25 | 6.04 | 4.54 | 6.09 |
| 2015 | Jan | 6.00 | 6.00 | 9.75 | 9.25 | 9.30 | 9.25 | 6.29 | 6.00 | 4.50 | 6.12 |
| | Feb | 6.25 | 6.00 | 10.00 | 9.25 | 9.14 | 9.25 | 0.20 | 5.88 | 4.72 | 6.10 |
| | Mar | 6.25 | 6.00 | 10.00 | 9.25 | 9.33 9.25 | 9.25 | 6.30 6.22 | 5.80 | 4.59 | 6.11 |
| | Apr | 6.25 | 6.00 | 10.00 | 9.25 | | 9.25 | 0.22 | 5.80 | 4.60 | 6.11 |
| | May Jun | 6.25 6.50 | 6.00 6.00 | 10.00 10.25 | 9.25 9.25 | 9.45 8.79 | 9.25 9.25 | 6.31 | 5.73 5.76 | 4.58 4.67 | 6.13 6.13 |
| | Jul | 6.50 | 6.00 | 10.25 | 9.50 | 9.43 | 9.50 | 6.50 | 6.03 | 4.65 | 6.20 |
| | Aug | 6.50 | 6.00 | 10.25 | 9.50 | 9.43 | 9.50 | 0.50 | 6.16 | 4.03 | 6.30 |
| | Sep | 6.50 | 6.00 | 10.25 | 9.50 | 9.50 | 9.50 | 6.65 | 6.24 | 4.71 | 6.31 |
| | Oct | 6.50 | 6.00 | 10.25 | 9.50 | 9.40 | 9.50 | 6.93 | 6.16 | 4.79 | 6.31 |
| | Nov | 6.50 | 6.25 | 10.25 | 9.75 | 9.40 | 9.75 | 0.00 | 6.33 | 5.00 | 6.39 |
| | Dec | 6.50 | 6.25 | 10.25 | 9.75 | 9.47 | 9.75 | 7.18 | 6.74 | 4.86 | 6.57 |
| 2016 | Jan | 6.50 | 6.75 | 10.25 | 10.25 | 9.52 | 9.75 | 7.70 | 6.86 | 4.80 | 6.68 |
| | Feb | 6.75 | 6.75 | 10.50 | 10.25 | 9.36 | 10.25 | | 6.93 | 5.09 | 6.98 |
| | Mar | 6.75 | 7.00 | 10.50 | 10.50 | 9.74 | 10.50 | 7.94 | 7.04 | 5.00 | 7.10 |
| | Apr | 7.00 | 7.00 | 10.75 | 10.50 | 9.76 | 10.50 | 7.75 | 7.18 | 5.20 | 7.27 |
| | May | 7.00 | 7.00 | 10.75 | 10.50 | 10.20 | 10.50 | | 7.16 | 5.43 | 7.31 |
| | Jun | 7.00 | 7.00 | 10.75 | 10.50 | 10.01 | 10.50 | 7.62 | 7.20 | 5.41 | 7.32 |
| | Jul | 7.00 | 7.00 | 10.75 | 10.50 | 10.11 | 10.50 | 7.84 | 7.35 | 5.35 | 7.35 |
| | Aug | 7.00 | 7.00 | 10.75 | 10.50 | 10.12 | 10.50 | | 7.30 | 5.53 | 7.35 |
| | Sep | 7.00 | 7.00 | 10.75 | 10.50 | 10.22 | 10.50 | 8.33 | 7.29 | 5.64 | 7.36 |
| | Oct | 7.00 | 7.00 | 10.75 | 10.50 | 10.19 | 10.50 | 8.65 | 7.35 | 5.60 | 7.36 |
| | Nov | 7.00 | 7.00 | 10.75 | 10.50 | 10.06 | 10.50 | | 7.60 | 5.63 | 7.36 |
| | Dec | 7.00 | 7.00 | 10.75 | 10.50 | 9.87 | 10.50 | 8.89 | 7.64 | 5.69 | 7.36 |
| 2017 | Jan | 7.00 | 7.00 | 10.75 | 10.50 | 10.19 | 10.50 | 9.08 | 7.36 | 5.86 | 7.37 |
| | Feb | 7.00 | 7.00 | 10.75 | 10.50 | 10.02 | 10.50 | | 7.19 | 5.82 | 7.32 |
| | Mar | 7.00 | 7.00 | 10.75 | 10.50 | 10.22 | 10.50 | 9.17 | 7.29 | 5.78 | 7.36 |
| | Apr | 7.00 | 7.00 | 10.75 | 10.50 | 10.11 | 10.50 | 9.06 | 7.43 | 5.75 | 7.34 |
| | May | 7.00 | 7.00 | 10.75 | 10.50 | 10.00 | 10.50 | | 7.39 | 5.74 | 7.33 |
| | June | 7.00 | 7.00 | 10.75 | 10.50 | 10.21 | 10.50 | 7.97 | 7.44 | 5.80 | 7.34 |
| | July | 7.00 | 6.75 | 10.75 | 10.25 | 10.14 | 10.50 | 7.94 | 7.15 | 6.04 | 7.08 |
| | Aug | 6.75 | 6.75 | 10.50 | 10.25 | 9.99 | 10.25 | | 7.16 | 6.16 | 7.05 |
| | Sep | 6.75 | 6.75 | 10.50 | 10.25 | 10.04 | 10.25 | 7.73 | 7.11 | 5.90 | 6.99 |

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

| St days | ctive Id % |
|---|---------------|
| Jan 350,0 403,8 53,8 Mar 380,0 442,2 62,2 Apr 400,0 454,8 54,8 Apr 350,0 614,6 264,6 Jun 400,0 1031,7 631,7 Jul 400,0 350,5 49,5 Jul 350,0 710,0 360,0 644,0 Oct 400,0 665,0 265,0 Oct 400,0 665,0 265,0 Oct 350,0 665,3 315,3 Sep 400,0 360,0 566,0 265,0 Oct 350,0 665,3 315,3 Sep 400,0 360,0 344,0 34,9 Jan 350,0 569,7 219,7 Feb 400,0 725,6 325,8 Mar 330,0 667,9 337,9 Apr 400,0 888,8 488, | |
| Mar | 9,0 |
| Apr 350.0 614.6 264.6 Jun 400.0 1031.7 631.7 Juli 400.0 350.5 49.5 Juli 400.0 350.5 49.5 Juli 350.0 710.0 360.0 Sep 400.0 864.0 464.0 Oct 400.0 665.0 265.0 265.0 Oct 350.0 665.3 315.3 182 days 2017 Jan 350.0 589.7 219.7 Feb 400.0 725.6 325.8 Mar 330.0 667.9 337.9 Apr 400.0 888.8 488.8 Apr 350.0 972.8 622.8 May 350.0 1295.8 945.8 Jun 620.0 1107.1 487.1 Juli 400.0 866.4 466.4 Juli 400.0 866.4 466.4 Juli 400.0 866.4 366.4 Juli 400.0 866.4 366.4 Juli 400.0 866.4 366.4 Aug 400.0 441.5 41.5 Sep 350.0 760.0 1410.0 Oct 400.0 583.0 183.0 Oct 400.0 683.0 183.0 Nov 400.0 1352.6 92.5 Mar 400.0 1583.0 183.0 Jun 350.0 170.0 Aug 400.0 1583.0 183.0 Juli 400.0 1583.0 183.0 Apr 400.0 1582.6 952.6 May 350.0 199.0 1470.9 Jun 350.0 184.4 734.4 Jun 350.0 1852.6 952.6 May 400.0 1582.6 952.6 May 350.0 1681.4 734.4 Jun 350.0 1681.4 734.4 Jun 350.0 1681.4 1734.4 Jun 350.0 1681.4 1734.4 Aug 400.0 1582.6 952.6 May 400.0 1585.0 1550.0 Nov 400.0 15 | 9,1 |
| Apr 350,0 614,6 264,6 Jun 400,0 1031,7 631,7 Jul 400,0 350,5 49,5 Jul 350,0 710,0 350,0 Sep 400,0 864,0 464,0 Oct 400,0 665,0 265,0 Oct 350,0 665,3 315,3 Sep 400,0 360,0 384,0 34,9 Jan 350,0 368,7 219,7 Feb 400,0 725,6 325,8 Mar 330,0 667,9 337,9 Apr 400,0 888,8 488,8 488,8 Jun 620,0 1107,1 487,1 Jul 400,0 866,4 466,4 Jul 400,0 866,4 466,4 Jul 400,0 866,4 466,4 Jul 400,0 432,5 325,5 Sep 350,0 760,0 410,0 Oct 400,0 619,0 219,0 Oct 400,0 633,0 183,0 Oct 400,0 633,0 183,0 Oct 400,0 633,0 633,0 183,0 Oct 400,0 633,0 633,0 633,0 Oct 400,0 630,0 432,5 S25,5 Sep 350,0 350,0 363,0 183,0 Oct 400,0 630,0 432,5 S25,5 Sep 350,0 760,0 410,0 Oct 400,0 633,0 633,0 183,0 Oct 400,0 649,0 432,5 S25,5 Sep 350,0 760,0 410,0 Oct 400,0 630,0 432,5 S25,5 Sep 350,0 760,0 410,0 Oct 400,0 630,0 432,5 S25,5 Sep 350,0 760,0 410,0 Oct 400,0 630,0 432,5 S25,5 Sep 350,0 760,0 410,0 Oct 400,0 630,0 432,5 S25,5 | 9,2 |
| Jun 400.0 1031.7 631.7 Jul 400.0 350.5 495.5 Jul 350.0 710.0 380.0 Sep 400.0 864.0 464.0 Oct 400.0 665.0 265.0 265.0 Oct 350.0 665.3 315.3 Jan 350.0 384.9 34.9 Jan 350.0 725.8 325.8 Mar 350.0 667.9 337.9 Apr 400.0 888.8 488.8 488.8 Apr 350.0 972.8 622.8 Jun 620.0 1107.1 487.1 Jul 400.0 866.0 446.4 466.4 Jul 400.0 750.0 360.0 Aug 400.0 441.5 41.5 Sep 350.0 760.0 441.5 Apr 350.0 Cct 400.0 583.0 183.0 Cct 400.0 619.0 219.0 Nov 400.0 432.5 32.5 Jan 622.8 Mar 400.0 350.0 493.8 89.8 Feb 400.0 435.2 15.2 Mar 400.0 1850.0 Jun 350.0 183.0 Cct 400.0 619.0 219.0 Jun 350.0 183.0 Cct 400.0 619.0 219.0 Jun 350.0 183.0 Sep 350.0 750.0 410.0 219.0 Jun 350.0 183.0 Sep 350.0 750.0 410.0 219.0 Jun 350.0 183.0 Sep 400.0 435.5 32.5 Sep 400.0 350.0 439.8 89.8 Feb 400.0 852.6 552.6 Mar 400.0 680.4 280.4 Apr 400.0 1870.9 1470.9 Jun 350.0 1851.0 750.1 Jun 350.0 1851.1 750.1 Jun 350.0 1852.6 552.6 May 350.0 1560. | 9,2 |
| Jul 400,0 350,5 49,5 Jul 350,0 710,0 360,0 Sep 400,0 R64,0 464,0 Cct 400,0 665,0 265,0 Cct 350,0 666,3 315,3 182 days 2017 Jan 350,0 569,7 219,7 Feb 400,0 725,8 325,8 Mar 330,0 667,9 337,9 Apr 400,0 888,8 488,8 488,8 Apr 350,0 1295,8 945,8 Jun 620,0 1107,1 487,1 Jun 400,0 700,0 866,4 466,4 Jul 400,0 700,0 360,0 Aug 400,0 441,5 41,5 Sep 350,0 760,0 410,0 Cct 400,0 619,0 219,0 Nov 400,0 619,0 219,0 Nov 400,0 619,0 219,0 Nov 400,0 866,4 260,4 Apr 400,0 680,4 280,4 Apr 400,0 680,4 280,4 Apr 400,0 680,4 280,4 Apr 400,0 860,4 325,5 32,5 273 days 2017 273 days 2017 273 days 2017 Jan 350,0 439,8 89,8 Feb 400,0 415,2 15,2 Mar 400,0 1870,9 1470,9 Jun 350,0 1091,1 700,1 Jun 350,0 1091,1 700,1 Jun 350,0 1091,1 700,1 Jun 350,0 1091,1 700,1 Jun 350,0 1094,4 734,4 Jun 350,0 862,8 532,8 May 400,0 862,4 452,4 Apr 400,0 862,3 582,8 May 400,0 862,3 582,3 Nov 400,0 862,4 452,4 524,4 52 | 9,0 |
| Jul 350,0 710,0 360,0 364,0 484,0 Oct 400,0 685,0 265,0 Oct 350,0 686,3 315,3 2017 | 8,0 |
| Sep | 8,0 |
| Oct 400,0 665,0 265,0 315,3 | 7,9 |
| Oct 350,0 665,3 315,3 | 7,7 |
| 182 days | 7,7 |
| Jan 350,0 384,9 34,9 Jan 360,0 569,7 219,7 Feb 400,0 725,8 325,8 Mar 330,0 667,9 337,9 Apr 400,0 388,8 488,8 Apr 350,0 1295,8 945,8 Jun 620,0 1107,1 487,1 Jul 400,0 866,4 466,4 Jul 400,0 866,4 466,4 Jul 400,0 411,5 41,5 Sep 350,0 760,0 360,0 Aug 400,0 619,0 219,0 Oct 400,0 680,4 280,4 Apr 400,0 687,0 596,0 225,0 Sep 400,0 817,4 467,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 596,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 438,2 38,1 A35,1 Oct 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 580,0 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 52,9 Apr 400,0 1404,4 Jul Jul 400,0 1600,4 1200,4 Jul Jul 400,0 1600,6 1600,4 1200,4 Jul Jul 400,0 1600,6 | 7,7 |
| Jan | |
| Feb | 9,5 |
| Mar | 9,6 |
| Apr 350.0 888.8 488.8 Apr 350.0 972.8 622.8 Apr 350.0 1295.8 945.8 Jun 620.0 1107.1 487.1 Jul 400.0 866.4 466.4 Jul 400.0 760.0 360.0 Aug 400.0 760.0 360.0 Aug 400.0 441.5 41.5 Sep 350.0 760.0 410.0 Oct 400.0 583.0 183.0 Oct 400.0 619.0 219.0 Nov 400.0 432.5 32.5 Sep 350.0 760.0 410.0 Apr 400.0 432.5 32.5 Sep 350.0 760.0 410.0 Oct 400.0 619.0 219.0 Nov 400.0 432.5 32.5 Sep 350.0 760.0 410.0 Oct 400.0 619.0 219.0 Nov 400.0 432.5 32.5 Sep 350.0 Apr 400.0 415.2 15.2 Mar 400.0 415.2 15.2 Mar 400.0 1352.6 552.6 Mar 400.0 1352.6 552.6 Mary 400.0 1870.9 1470.9 Jun 350.0 882.8 532.8 May 400.0 1870.9 1470.9 Jun 350.0 1050.1 700.1 Jun 350.0 1050.1 700.1 Jun 350.0 1054.4 734.4 Jun 350.0 1054.4 734.4 Jun 350.0 1084.4 734.4 Jun 350.0 1084.4 734.4 Aug 400.0 852.4 452.4 Aug 370.0 595.0 225.0 Sep 400.0 852.4 452.4 Asg. Aug 370.0 595.0 225.0 Sep 400.0 835.1 435.1 Oct 400.0 496.0 96.0 Nov 400.0 535.0 135.0 Nov 400.0 1433.5 1033.5 May 400.0 1466.5 1666.5 May 400.0 1464.4 1004.4 Jun 400.0 1404.4 Jun 400.0 Jul 400.0 1600.4 Jul 400.0 Jul 400.0 1600.4 Jul 400.0 Jul 400. | 9,6 |
| Apr 350.0 972.8 945.8 945.8 Jun 620.0 1107.1 487.1 Jun 620.0 1107.1 487.1 Jul 400.0 866.4 466.4 Jul 400.0 760.0 360.0 Aug 400.0 441.5 41.5 Sep 350.0 760.0 1410.0 Oct 400.0 619.0 219.0 Nov 400.0 432.5 32.5 32.5 32.5 32.5 32.5 32.5 32.5 | 9,6 |
| May 350,0 1295,8 945,8 Jun 620,0 1107,1 487,1 Jul 400,0 866,4 466,4 466,4 Jul 400,0 760,0 360,0 Aug 400,0 441,5 41,5 41,5 Sep 350,0 760,0 619,0 219,0 Nov 400,0 432,5 32,5 | 9,6 |
| Jun | 9,4 |
| Jul | 8,8 |
| Jul | 8,3 |
| Aug 400,0 441,5 41,5 Sep 350,0 760,0 410,0 Oct 400,0 583,0 183,0 183,0 Oct 400,0 619,0 219,0 Nov 400,0 432,5 32,5 Sep 400,0 416,2 15,2 Mar 400,0 680,4 Apr 400,0 1870,9 1470,9 Jun 350,0 180,0 170,1 Jun 350,0 506,0 196,0 Aug 370,0 Sep 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 80,0 96,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 527,1 52,9 Apr 400,0 383,3 334,3 Mar 580,0 500,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 500,0 1446,5 1066,5 May 400,0 1436,5 1066,5 May 400,0 1436,5 1066,5 May 400,0 1433,5 1033,5 May 400,0 1436,5 1066,5 May 400,0 1404,4 1004,4 Jun 400,0 1400,0 1400,7 May 400,0 1404,4 1004,4 Jun 400,0 1400,0 1426,5 1066,5 May 400,0 1400,4 1200,4 Jul 400,0 1400,4 1200,4 Jul 400,0 1400,4 1200,4 Jul 400,0 1426,0 867,0 | 8,5 |
| Sep | 8,1 |
| Oct 400,0 583,0 183,0 Nov 400,0 619,0 219,0 Nov 400,0 432,5 32,5 273 days 2017 Jan 350,0 439,8 89,8 Feb 400,0 415,2 15,2 Mar 400,0 680,4 280,4 Apr 400,0 1352,6 952,6 May 350,0 882,8 532,8 May 400,0 1870,9 1470,9 Jun 350,0 1050,1 700,1 Jun 350,0 1084,4 734,4 Jul 350,0 546,0 196,0 Jul 350,0 546,0 196,0 Jul 350,0 817,4 467,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 835,1 435,1 Nov 400,0 92,3 562,3 | 7,9 |
| Oct Nov 400,0 432,5 219,0 32,5 273 days 2017 Jan 350,0 439,8 89,8 Feb 89,8 Feb Mar 400,0 680,4 280,4 Apr 280,4 Apr May 350,0 882,8 532,8 May 532,8 May May 400,0 1870,9 1470,9 Jun 350,0 1050,1 700,1 700,1 Jun Jun 350,0 1050,1 700,1 700,1 Jun 350,0 1084,4 734,4 474,4 | 7,9 |
| Nov 400,0 432,5 32,5 | 7,8 |
| 273 days 2017 350,0 439,8 89,8 Feb 400,0 415,2 15,2 Mar 400,0 680,4 280,4 Apr 400,0 1352,6 952,6 May 350,0 882,8 532,8 May 400,0 1870,9 1470,9 Jun 350,0 1050,1 700,1 Jun 350,0 546,0 196,0 Jul 350,0 852,4 452,4 Aug 370,0 852,4 452,4 Aug 370,0 852,4 452,4 Aug 370,0 852,4 435,1 Oct 400,0 835,1 435,1 Oct 400,0 835,1 435,1 Oct 400,0 832,3 582,3 Nov 400,0 982,3 582,3 Nov 400,0 438,2 38,1 334,3 Mar 580,0 500,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 160,0,4 100,4 Jun 400,0 140,4 1004,4 Jun Jul 400,0 160,0,4 1200,4 Jul 400,0 1267,0 867,0 | 7,7 |
| Jan | 8,1 |
| Feb | 0.0 |
| Mar 400,0 680,4 280,4 Apr 400,0 1352,6 952,6 May 350,0 882,8 532,8 May 400,0 1870,9 1470,9 Jun 350,0 1050,1 700,1 Jun 350,0 546,0 196,0 Jul 350,0 852,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 982,3 582,3 Nov 400,0 982,3 582,3 Nov 400,0 982,3 582,3 Nov 400,0 982,3 38,1 365 days 365 days 2017 365 days Mar 300,0 503,2 203,2 Jan 350,0 500,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1466,5 1066,5 May 400,0 1404,4 Jun 400,0 1600,4 1200,4 Jul 400,0 Jul 400,0 1600,4 1200,4 Jul 400,0 Jul 400,0 1600,4 Jul 400,0 Jul 40 | 9,9 |
| Apr | 9,9 |
| May 350,0 882,8 532,8 May 400,0 1870,9 1470,9 Jun 350,0 1050,1 700,1 Jun 350,0 1084,4 734,4 Jun 350,0 546,0 196,0 Jul 350,0 817,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 365 days 365 days Mar 580,0 507,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1404,4 Jun 400,0 1600,4 1200,4 Jul 400,0 Jul 400,0 1600,4 1200,4 Jul 400,0 Jul 400,0 1600,4 1200,4 Jul 400,0 Jul 400,0 1600,4 1200,4 Jul 400,0 1600,4 1600,4 Jul 400,0 1600,4 1600,4 Jul 400,0 1600,4 Jul 400,0 1600,4 Jul | 10,0 9,8 |
| May Jun 350,0 1050,1 700,1 Jun 350,0 1050,1 700,1 Jun 350,0 1084,4 734,4 Jun 350,0 546,0 196,0 Jul 350,0 817,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 596,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 536,0 135,0 Nov 400,0 1438,2 38,1 | 9,5 |
| Jun 350,0 1050,1 700,1 Jun 350,0 1084,4 734,4 Jun 350,0 1084,4 734,4 Jun 350,0 546,0 196,0 Jul 350,0 817,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 365 days 2017 365 days 2017 365 days 2017 367 days 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1869,7 1469,7 May 400,0 1869,7 1469,7 May 400,0 1600,4 Jun 400,0 1600,4 Jun 400,0 Jul 400,0 1600,4 Jun 400,0 Jul 400,0 1600,4 Jun 400,0 Jul 400,0 1600,4 Jun 400,0 Jul 400,0 1600,4 Jun 400,0 Jul 400,0 1600,4 Jun 400,0 Jul 400,0 Ju | 9,0 |
| Jun 350,0 1084,4 734,4 Jun 350,0 1084,4 734,4 Jun 350,0 546,0 196,0 Jul 350,0 817,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 365 days 2017 365 days 2017 365 days 2017 366 days 2017 367 days 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1869,7 1469,7 May 400,0 1869,7 1469,7 May 400,0 1600,4 Jun 400,0 1600,4 Jun 400,0 Jul | 8,6 |
| Jun 350,0 546,0 196,0 Jul 350,0 817,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 535,0 135,0 Nov 400,0 505,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1404,4 Jun 400,0 Jul 400,0 1267,0 867,0 | 8,4 |
| Jul 350,0 817,4 467,4 Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 365 days Jan 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 8,4 |
| Aug 400,0 852,4 452,4 Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 Sec 38,1 | 8,3 |
| Aug 370,0 595,0 225,0 Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 Sec | 8,1 |
| Sep 400,0 835,1 435,1 Oct 400,0 496,0 96,0 Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 365 days Jan 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 8,0 |
| Oct 400,0 496,0 96,0 Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 S65 days S2017 S | 8,0 |
| Nov 400,0 982,3 582,3 Nov 400,0 535,0 135,0 Nov 400,0 438,2 38,1 365 days Jan 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 7,8 |
| Nov Nov 400,0 400,0 535,0 438,2 135,0 38,1 365 days 2017 Jan 300,0 350,0 503,2 506,9 203,2 156,9 Feb 500,0 834,3 334,3 334,3 Mar 580,0 40,0 527,1 1433,5 1033,5 1033,5 1033,5 1033,5 1036,5 1066, | 7,9 |
| Nov 400,0 438,2 38,1 Jan 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 8,1 |
| Jan 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 8,4 |
| Jan 300,0 503,2 203,2 Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | |
| Jan 350,0 506,9 156,9 Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,7 |
| Feb 500,0 834,3 334,3 Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,8 |
| Mar 580,0 527,1 -52,9 Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,9 |
| Apr 400,0 1433,5 1033,5 May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,9 |
| May 400,0 1466,5 1066,5 May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,8 |
| May 400,0 1869,7 1469,7 May 400,0 1404,4 1004,4 Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,5 |
| Jun 400,0 1600,4 1200,4 Jul 400,0 1267,0 867,0 | 9,2 |
| Jul 400,0 1267,0 867,0 | 9,0 |
| | 8,6 |
| Aug 619.8 1573.3 953.6 | 8,4 |
| 1.5,5 | 8,2 |
| Sep 450,0 1492,3 1042,3 | 8,0 |
| Sep 400,0 1312,0 912,0 | 7,9 |
| Oct 350,0 807,3 457,3 | 7,9 |
| Nov 410,0 558,9 148,9 | 7,9 |
| Nov 400,0 449,4 49,4 | 8,3 |

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

| Date issued | Date due | Deposit Money | Other Banking | Banking Sector | Financial | Other Public | Private Sector | TOTAL | Amount Outstanding |
|------------------|----------------|------------------------|------------------|------------------------|----------------------|-----------------|---------------------|------------------------|------------------------------|
| | | Banks | Institutions | | Institutions | Enterprises | | | |
| 2017 | 04/47 | 244 400 0 | 0.0 | 244 400 0 | 5 000 0 | 0.0 | 0.0 | 250,000,0 | 44 200 500 0 |
| Jan | 04/17 04/17 | 344 180,0 200 210,0 | 0,0 0,0 | 344 180,0 200 210,0 | 5 820,0 19 760,0 | 0,0 0,0 | 0,0 30,0 | 350 000,0 220 000,0 | 14 399 520,0 |
| Jan Jan* | 07/17 | 312 070,0 | 0,0 | 312 070,0 | 37 310,0 | 0,0 | 620,0 | 350 000,0 | 14 427 820,0 14 427 820,0 |
| Jan* | 07/17 | 305 860,0 | 0,0 | 305 860,0 | 43 600,0 | 0,0 | 540,0 | 350 000,0 | 14 427 820,0 |
| Jan*** | 10/17 | 270 760,0 | 0,0 | 270 760,0 | 78 740,0 | 0,0 | 500,0 | 350 000,0 | 14 427 820,0 |
| Jan** | 01/18 | 241 760,0 | 0,0 | 241 760,0 | 57 620,0 | 0,0 | 620,0 | 300 000,0 | 14 427 820,0 |
| Jan** | 01/18 | 155 000,0 | 50 000,0 | 205 000.0 | 145 000,0 | 0,0 | 0,0 | 350 000,0 | 14 563 860,0 |
| Feb* | 08/17 | 361 670,0 | 0,0 | 361 670,0 | 38 270,0 | 0,0 | 60,0 | 400 000,0 | 14 704 990,0 |
| Feb*** | 11/17 | 360 000,0 | 0,0 | 360 000,0 | 38 660,0 | 0,0 | 1 340,0 | 400 000,0 | 14 754 990,0 |
| Feb** | 02/18 | 354 000,0 | 0,0 | 354 000,0 | 146 000,0 | 0,0 | 0,0 | 500 000,0 | 14 954 990,0 |
| Mar | 06/17 | 366 820,0 | 10 890,0 | 377 710,0 | 1 960,0 | 0,0 | 330,0 | 380 000,0 | 15 014 170,0 |
| Mar* | 09/17 | 321 200,0 | 0,0 | 321 200,0 | 8 800,0 | 0,0 | 0,0 | 330 000,0 | 15 022 480,0 |
| Mar*** | 12/17 | 331 050,0 | 16 840,0 | 347 890,0 | 51 860,0 | 0,0 | 250,0 | 400 000,0 | 15 072 480,0 |
| Mar** | 03/18 | 340 000,0 | 0,0 | 340 000,0 | 187 110,0 | 0,0 | 0,0 | 527 110,0 | 15 033 730,0 |
| Apr | 07/17 | 375 160,0 | 0,0 | 375 160,0 | 24 840,0 | 0,0 | 0,0 | 400 000,0 | 15 083 730,0 |
| Apr | 07/17 | 270 410,0 | 0,0 | 270 410,0 | 54 590,0 | 25 000,0 | 0,0 | 350 000,0 | 15 213 730,0 |
| Apr* | 10/17 | 295 970,0 | 0,0 | 295 970,0 | 54 030,0 | 0,0 | 0,0 | 350 000,0 | 15 163 730,0 |
| Apr* | 10/17 | 330 320,0 | 10 000,0 | 340 320,0 | 59 630,0 | 0,0 | 50,0 | 400 000,0 | 15 213 730,0 |
| Apr*** | 01/18 | 400 000,0 | 0,0 | 400 000,0 | 0,0 | 0,0 | 0,0 | 400 000,0 | 15 263 730,0 |
| Apr** | 04/18 | 390 000,0 | 0,0 | 390 000,0 | 10 000,0 | 0,0 | 0,0 | 400 000,0 | 15 313 730,0 |
| May* | 11/17 | 338 500,0 | 0,0 | 338 500,0 | 11 500,0 | 0,0 | 0,0 | 350 000,0 | 15 313 730,0 |
| May*** | 02/18 | 250 000,0 | 0,0 | 250 000,0 | 100 000,0 | 0,0 | 0,0 | 350 000,0 | 15 335 680,0 |
| May*** | 02/18 | 310 000,0 | 0,0 | 310 000,0 | 90 000,0 | 0,0 | 0,0 | 400 000,0 | 15 385 680,0 |
| May** | 04/18 | 353 990,0 | 0,0 | 353 990,0 | 45 210,0 | 0,0 | 800,0 | 400 000,0 | 15 435 680,0 |
| May** | 05/18 | 210 000,0 | 0,0 | 210 000,0 | 50 000,0 | 140 000,0 | 0,0 | 400 000,0 | 15 485 680,0 |
| May** | 05/18 | 319 950,0 | 0,0 | 319 950,0 | 80 050,0 | 0,0 | 0,0 | 400 000,0 | 15 515 680,0 |
| Jun | 09/17 | 400 000,0 | 0,0 | 400 000,0 | 0,0 | 0,0 | 0,0 | 400 000,0 | 15 535 680,0 |
| Jun* | 12/17 | 619 060,0 | 0,0 | 619 060,0 | 610,0 | 0,0 | 330,0 | 620 000,0 | 15 538 160,0 |
| Jun*** | 03/18 | 231 300,0 | 0,0 | 231 300,0 | 18 700,0 | 100 000,0 | 0,0 | 350 000,0 | 15 582 930,0 |
| Jun*** | 03/18 | 322 840,0 | 0,0 | 322 840,0 | 26 590,0 | 0,0 | 570,0 | 350 000,0 | 15 632 930,0 |
| Jun*** Jun** | 03/18 06/18 | 330 000,0 301 640,0 | 0,0 0,0 | 330 000,0 301 640,0 | 20 000,0 98 360,0 | 0,0 0,0 | 0,0 0,0 | 350 000,0 400 000,0 | 15 702 970,0 |
| Jul | 10/17 | 275 000,0 | 40 000,0 | 315 000,0 | 26 070,0 | 0,0 | 9 430,0 | 350 500,0 | 15 702 970,0 15 653 470,0 |
| Jul | 10/17 | 330 000,0 | 0,0 | 330 000,0 | 20 070,0 | 0,0 | 0,0 | 350 000,0 | 15 653 470,0 |
| Jul* | 01/18 | 275 000,0 | 0,0 | 275 000,0 | 125 000,0 | 0,0 | 0,0 | 400 000,0 | 15 703 470,0 |
| Jul* | 01/18 | 365 780,0 | 0,0 | 365 780,0 | 33 580,0 | 0,0 | 640,0 | 400 000,0 | 15 753 470,0 |
| Jul*** | 04/18 | 343 520,0 | 0,0 | 343 520,0 | 6 480,0 | 0,0 | 0,0 | 350 000,0 | 15 803 470,0 |
| Jul** | 07/18 | 400 000,0 | 0,0 | 400 000,0 | 0,0 | 0,0 | 0,0 | 400 000,0 | 15 853 470,0 |
| Aug* | 02/18 | 355 000,0 | 0,0 | 355 000,0 | 45 000,0 | 0,0 | 0,0 | 400 000,0 | 15 853 470,0 |
| Aug*** | 05/18 | 333 000,0 | 0,0 | 333 000,0 | 37 000,0 | 0,0 | 0,0 | 370 000,0 | 15 873 470,0 |
| Aug*** | 05/18 | 380 700,0 | 8 070,0 | 388 770,0 | 9 030,0 | 0,0 | 2 200,0 | 400 000,0 | 15 942 400,0 |
| Aug** | 08/18 | 141 260,0 | 0,0 | 141 260,0 | 403 520,0 | 75 000,0 | 0,0 | 619 780,0 | 16 212 180,0 |
| Sep | 12/17 | 396 000,0 | 0,0 | 396 000,0 | 4 000,0 | 0,0 | 0,0 | 400 000,0 | 16 212 180,0 |
| Sep* | 03/18 | 305 000,0 | 0,0 | 305 000,0 | 45 000,0 | 0,0 | 0,0 | 350 000,0 | 16 232 180,0 |
| Sep*** | 06/18 | 293 720,0 | 0,0 | 293 720,0 | 106 180,0 | 0,0 | 100,0 | 400 000,0 | 16 402 100,0 |
| Sep** | 06/18 | 434 870,0 | 0,0 | 434 870,0 | 450,0 | 14 680,0 | 0,0 | 450 000,0 | 16 412 100,0 |
| Sep** | 09/18 | 341 470,0 | 0,0 | 341 470,0 | 44 230,0 | 14 300,0 | 0,0 | 400 000,0 | 16 531 780,0 |
| Oct | 12/17 | 393 050,0 | 0,0 | 393 050,0 | 6 950,0 | 0,0 | 0,0 | 400 000,0 | 16 581 280,0 |
| Oct | 12/17 | 349 750,0 | 250,0 | 350 000,0 | 0,0 | 0,0 | 0,0 | 350 000,0 | 16 581 280,0 |
| Oct* | 04/18 | 392 000,0 | 0,0 | 392 000,0 | 8 000,0 | 0,0 | 0,0 | 400 000,0 | 16 631 280,0 |
| Oct* | 04/18 | 399 750,0 | 250,0 | 400 000,0 | 0,0 | 0,0 | 0,0 | 400 000,0 | 16 631 280,0 |
| Oct*** | 07/18 | 362 000,0 | 0,0 | 362 000,0 | 38 000,0 | 0,0 | 0,0 | 400 000,0 | 16 681 280,0 |
| Oct** | 10/18 | 349 100,0 | 0,0 | 349 100,0 | 0,0 | 0,0 | 900,0 | 350 000,0 | 17 031 280,0 |
| Nov* | 05/18 | 290 000,0 | 0,0 | 290 000,0 | 109 500,0 | 0,0 | 500,0 | 400 000,0 | 17 081 280,0 |
| Nov*** | 08/18 | 370 000,0 | 0,0 | 370 000,0 | 30 000,0 | 0,0 | 0,0 | 400 000,0 | 17 481 280,0 |
| Nov*** Nov*** | 08/18 | 308 000,0 | 0,0 | 308 000,0 | 89 990,0 | 0,0 | 2 010,0 | 400 000,0 | 17 481 280,0 |
| Nov** | 08/18 11/18 | 308 000,0 302 170,0 | 0,0 0,0 | 308 000,0 302 170,0 | 89 990,0 77 830,0 | 0,0 0,0 | 2 010,0 30 000,0 | 400 000,0 410 000,0 | 17 481 280,0 |
| Nov** | 11/18 | 250 000,0 | 0,0 | 250 000,0 | 150 000,0 | 0,0 | 0,0 | 400 000,0 | 17 541 280,0 17 591 280,0 |
| INUV | 11/10 | 200 000,0 | 0,0 | 200 000,0 | 100 000,0 | 0,0 | 0,0 | +00 000,0 | 17 001 200,0 |

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

| Bond (coupon rate) | Period | Offer | Amount Tendered | Surplus (+) Deficit (-) | Weighted YTM % | Bond (coupon rate) | Period | |
|--------------------|--------------------|---------------|--------------------|----------------------------|-------------------|--------------------|------------|---|
| GC20 (8.25%) | 2017 | | | | | | Aug | |
| , , , | Feb | 50,0 | 6,6 | -43,4 | 9,94 | | Sep Oct | |
| | Feb | 155,0 | 155,0 | 0,0 | 9,98 | | Nov | |
| | Mar | 50,0 | 10,2 | -39,8 | 10,60 | | | |
| | Apr May | 15,0 15,0 | 16,5 12,0 | 1,5 -3,0 | 10,05 9,84 | GI29 (4.5%) | 2017 | |
| | Jun | 15,0 | 40,0 | 25,0 | 9,94 | | Jun Jun | |
| | Jul | 15,0 | 66,0 | 51,0 | 9,55 | | Jul | |
| | Aug | 15,0 15,0 | 65,8 | 50,8 55,7 | 8,84 | | Aug | |
| | Sep Oct | 80,0 | 70,7 396,3 | 316,3 | 8,34 8,30 | | Sep | |
| | Nov | 30,0 | 39,2 | 9,2 | 8,81 | | Oct Nov | |
| 0004 (7.75%) | 0047 | | | | | | | |
| GC21 (7.75%) | 2017 Oct | 70,0 | 293,0 | 223,0 | 8,4 | GC30 (8.00%) | 2017 | |
| | 001 | 70,0 | 200,0 | 220,0 | 0,1 | | Jan Feb | |
| GC22 (8.75%) | 2017 | | | | | | Mar | |
| | Feb | 147,0 | 147,0 | 0,0 | 10,0 | | May | |
| | Mar Apr | 50,0 15,0 | 42,0 22,8 | -8,0 7,8 | 9,7 10,0 | | Jun | |
| | May | 15,0 | 20,7 | 5,7 | 9,9 | | Jul Aug | |
| | Jun | 15,0 | 29,0 | 14,0 | 9,8 | | Sep | |
| | Jul Aug | 15,0 15,0 | 70,8 71,0 | 55,8 56,0 | 9,8 9,5 | | Oct | |
| | Sep | 15,0 | 71,0 | 55,7 | 8,4 | | Nov | |
| | Oct | 80,0 | 419,0 | 339,0 | 8,8 | GC32 (9.00%) | 2017 | |
| | Nov | 30,0 | 149,1 | 119,1 | 9,7 | (() | Feb | Г |
| GI22 (3.55%) | 2017 | | | | | | Mar | |
| GIZZ (0.0070) | Jan | 60,0 | 10,0 | -50,0 | 4,2 | | Apr May | |
| | Feb | 60,0 | 45,0 | -15,0 | 4,3 | | Jun | |
| | Feb | 112,0 | 112,0 | 0,0 | 4,5 | | Jul | |
| | Mar Apr | 60,0 25,0 | 184,0 85,0 | 124,0 60,0 | 4,5 4,3 | | Sep | |
| | Jun | 25,0 | 96,1 | 71,1 | 4,3 | | Oct Nov | |
| | Jun | 25,0 | 49,0 | 24,0 | 4,2 | | | |
| | Jul Aug | 25,0 25,0 | 57,0 92,0 | 32,0 67,0 | 4,1 4,1 | GC35 (9.50%) | 2017 | |
| | Sep | 25,0 | 70,0 | 45,0 | 4,0 | | Feb Mar | |
| | Oct | 100,0 | 234,6 | 134,6 | 3,9 | | Apr | l |
| | Nov | 30,0 | 33,0 | 3,0 | 3,9 | | May | |
| GC25 (8.50%) | 2017 | | | | | | Jun Jul | |
| | Jan | 20,0 | 3,4 | -16,6 | 10,5 | | Aug | |
| | Feb | 20,0 | 0,1 | -20,0 | 10,6 | | Sep | |
| | Feb Apr | 207,0 15,0 | 207,0 22,0 | 0,0 7,0 | 10,6 10,9 | | Oct | |
| | May | 15,0 | 14,0 | -1,0 | 10,7 | | Nov | |
| | Jun | 15,0 | 47,2 | 32,2 | 10,3 | GC37 (9.50%) | 2017 | |
| | Jul Aug | 15,0 15,0 | 25,0 51,5 | 10,0 36,5 | 10,4 10,1 | | Feb | |
| | Sep | 15,0 | 47,5 | 32,5 | 9,8 | | Mar May | |
| | Oct | 60,0 | 135,6 | 75,6 | 10,0 | | Jul | |
| | Nov | 25,0 | 68,3 | 43,3 | 10,6 | | Aug | |
| GI25 (3.80%) | 2017 | | | | | | Sep Oct | |
| , | Feb | 60,0 | 35,0 | -25,0 | 4,5 | | Oct | |
| | Feb | 110,0 | 110,0 | 0,0 | 4,6 | GC40 (9.80%) | 2017 | |
| | Mar Apr | 60,0 25,0 | 60,0 50,0 | 0,0 25,0 | 4,6 4,5 | | Feb | |
| | Jun | 25,0 | 52,1 | 27,1 | 4,3 | | Mar May | |
| | Jun | 25,0 | 24,0 | -1,0 | 4,3 | | Jun | |
| | Jul Aug | 25,0 25,0 | 47,0 25,0 | 22,0 0,0 | 4,3 4,2 | | Jul | |
| | Oct | 100,0 | 95,0 | -5,0 | 4,2 | | Oct Nov | |
| | Nov | 30,0 | 34,0 | 4,0 | 4,4 | | 1404 | |
| GC27 (9 009/) | 2017 | | | | | GC45 (9.85%) | 2017 | |
| GC27 (8.00%) | Jan | 15,0 | 0,5 | -14,5 | 10,7 | | Jan | |
| | Feb | 15,0 | 0,1 | -14,9 | 10,8 | | Feb May | |
| | Mar | 15,0 | 10,6 | -4,5 | 10,4 | | Jun | |
| | Apr May | 15,0 15,0 | 15,0 35,2 | 0,0 20,2 | 10,9 10,6 | | Jul | |
| | Jun | 15,0 | 44,0 | 29,0 | 10,5 | | Oct Nov | |
| | Jul | 15,0 | 16,0 | 1,0 | 10,6 | | | 1 |
| | | | | | | | | |

| Aug 15,0 49,5 34,5 10,4 Sep 15,0 66,8 51,8 9,9 Oct 60,0 132,6 72,6 10,1 Nov 25,0 22,0 3,0 10,9 Jun 25,0 58,5 33,5 4,9 Jun 25,0 58,5 33,5 4,9 Jun 25,0 58,5 33,5 4,9 Aug 25,0 88,4 63,4 4,8 Sep 25,0 77,0 52,0 4,7 Oct 105,0 217,4 112,4 4,6 Nov 30,0 47,0 17,0 4,6 GC30 (8.00%) 2017 Jan 15,0 10,0 -5,0 11,0 Jun 15,0 25,1 10,1 10,9 Aug 15,0 32,8 17,8 10,8 Oct 60,0 201,9 141,9 10,7 Nov 25,0 51,5 26,5 11,1 GC32 (9.00%) 2017 Feb 138,0 138,0 0,0 11,4 May 15,0 28,0 13,0 11,2 Jun 15,0 7,0 8,0 11,2 Jun 15,0 7,0 8,0 11,3 Sep 15,0 31,6 16,6 10,5 Oct 50,0 66,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 GC35 (9.50%) 2017 Feb 134,0 134,0 0,0 11,3 Jun 15,0 15,0 0,0 11,4 Aug 15,0 0,6 -14,4 11,6 Aug 15,0 0,9 -14,1 11,6 Oct 60,0 30,9 -19,1 11,2 GC40 (9.80%) 2017 Feb 127,0 127,0 0,0 11,6 May 15,0 19,7 4,7 11,5 Jun 15,0 0,0 0,0 11,4 Aug 15,0 0,0 0,0 11,4 GC45 (9.85%) 2017 Feb 17,0 117,0 0,0 11,6 May 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 21,1 Oct 35,0 36,4 1,4 21,1 Nov 5,0 1,4 -3,6 12, | Bond (coupon rate) | Period | Offer | Amount Tendered | Surplus (+) Deficit (-) | Weighted |
|--|--------------------|--------|-------|--------------------|----------------------------|----------|
| Sep 15.0 66.8 51.8 9.9 | , | Διια | 15.0 | 10.5 | | |
| Nov 25,0 22,0 -3,0 10,9 | | - | | | | |
| Gi29 (4.5%) 2017 Jun 25,0 79,3 54,3 4,9 Jun 25,0 58,5 33,5 4,9 Jun 25,0 95,9 70,9 4,9 Aug 25,0 88,4 63,4 4,8 Sep 25,0 77,0 52,0 4,7 Oct 105,0 217,4 112,4 4,6 Nov 30,0 47,0 17,0 4,6 Mov 4,0 15,0 5,7 9,3 11,1 10,9 Jun 15,0 25,1 10,1 10,9 4,0 15,0 25,1 10,1 10,9 4,0 15,0 25,1 10,1 10,9 4,0 15,0 25,1 10,1 10,9 4,0 15,0 25,1 10,1 10,9 4,0 15,0 25,4 10,4 11,0 Sep 15,0 32,8 17,8 10,8 4,0 4,1 | | | | - | | |
| Jun 25,0 79,3 54,3 4,9 Jun 25,0 95,9 70,9 4,9 Aug 25,0 88,4 63,4 4,8 Sep 25,0 77,0 52,0 4,7 Oct 105,0 217,4 112,4 4,6 Nov 30,0 47,0 17,0 4,6 GC30 (8.00%) 2017 | | Nov | 25,0 | 22,0 | -3,0 | 10,9 |
| Jun 25.0 58.5 33.5 4.9 Aug 25.0 95.9 70.9 4.9 Aug 25.0 88.4 63.4 4.8 Sep 25.0 77.0 52.0 4.7 Oct 105.0 217.4 112.4 4.6 Nov 30.0 47.0 17.0 4.6 Jan 15.0 10.0 -5.0 11.0 Feb 15.0 5.7 -9.3 11.1 Mar 15.0 10.0 -5.0 11.2 May 15.0 11.5 -3.5 11.1 Jun 15.0 25.1 10.1 10.9 Jul 15.0 25.4 10.4 11.0 Sep 15.0 32.8 17.8 10.8 Oct 60.0 201.9 141.9 10.7 Nov 25.0 3.0 -22.0 10.8 Apr 15.0 31.6 16.6 10.5 Oct 50.0 65.2 15.2 10.7 Jun 15.0 28.0 13.0 11.2 Jun 15.0 28.0 13.0 11.2 Jun 15.0 60.0 -9.0 11.2 Jun 15.0 60.0 -9.0 11.3 Sep 15.0 31.6 16.6 10.5 Oct 50.0 65.2 15.2 10.7 Feb 134.0 134.0 0.0 11.3 Apr 15.0 15.0 0.0 11.3 Jun 15.0 3.8 -11.9 11.1 GC35 (9.50%) 2017 -1.9 15.0 0.0 11.3 Jun 15.0 15.0 0.0 11.3 Sep 15.0 0.9 -14.1 11.6 Oct 60.0 104.1 44.1 11.6 Jun 15.0 17.9 7.9 11.7 GC37 (9.50%) 2017 | GI29 (4.5%) | | | | | |
| GC30 (8.00%) Aug 25,0 95,9 70,9 4,9 | | | | | | |
| Sep 25,0 77,0 52,0 4,7 | | | | | | |
| Oct 105,0 217,4 112,4 4,6 Nov 30,0 47,0 17,0 4,6 | | | | | | |
| Nov 30,0 47,0 17,0 4,6 | | | | | | |
| Jan 15,0 10,0 5,0 11,0 Feb 15,0 5,7 9,3 11,1 Mar 15,0 10,0 25,0 11,2 May 15,0 25,1 10,1 10,9 Jul 15,0 25,1 10,1 10,9 Jul 15,0 25,4 10,4 11,0 Sep 15,0 32,8 17,8 10,8 Oct 60,0 201,9 141,9 10,7 Nov 25,0 51,5 26,5 11,1 Mar 25,0 3,0 -22,0 10,8 Apr 15,0 15,0 0,0 11,4 May 15,0 28,0 13,0 11,2 Jun 15,0 6,0 9,0 11,2 Jun 15,0 7,0 8,0 11,3 Sep 15,0 0,6 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 | | | | 1 | | |
| Jan 15,0 10,0 5,0 11,0 Feb 15,0 5,7 9,3 11,1 Mar 15,0 10,0 25,0 11,2 May 15,0 25,1 10,1 10,9 Jul 15,0 25,1 10,1 10,9 Jul 15,0 25,4 10,4 11,0 Sep 15,0 32,8 17,8 10,8 Oct 60,0 201,9 141,9 10,7 Nov 25,0 51,5 26,5 11,1 Mar 25,0 3,0 -22,0 10,8 Apr 15,0 15,0 0,0 11,4 May 15,0 28,0 13,0 11,2 Jun 15,0 6,0 9,0 11,2 Jun 15,0 7,0 8,0 11,3 Sep 15,0 0,6 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 | | | | | | |
| Feb 15,0 5,7 9,3 11,1 Mar 15,0 10,0 -5,0 11,2 May 15,0 25,1 10,1 10,9 Jul 15,0 25,1 10,1 10,9 Aug 15,0 25,4 10,4 11,0 Sep 15,0 32,8 17,8 10,8 Oct 60,0 201,9 141,9 10,7 Nov 25,0 51,5 26,5 11,1 Mar 25,0 3,0 -22,0 10,8 Apr 15,0 15,0 0,0 11,4 May 15,0 28,0 13,0 11,2 Jun 15,0 6,0 9,0 11,2 Jun 15,0 6,0 9,0 11,3 Sep 15,0 31,6 16,6 10,5 Oct 50,0 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 GC35 (9.50%) 2017 | GC30 (8.00%) | | 15.0 | 10.0 | -5.0 | 11.0 |
| May | | | | | | |
| Jun 15,0 25,1 10,1 10,9 10,9 10,0 10,9 4ug 15,0 25,0 10,0 10,9 10,0 10,9 10,0 10,9 10,0 10,9 10,0 10 | | | | 1 | | |
| Jul 15,0 25,0 10,0 10,9 15,0 Sep 15,0 32,8 17,8 10,8 10,7 10 | | | | | | |
| Sep | | | | | | |
| Oct 60,0 201,9 141,9 10,7 | | - | | - | | |
| Nov 25,0 51,5 26,5 11,1 | | | | 1 | | |
| Feb 138,0 138,0 0,0 11,1 1,0 Mar 25,0 3,0 -22,0 10,8 Apr 15,0 15,0 0,0 11,2 Jun 15,0 6,0 -9,0 11,2 Jun 15,0 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 | | | | 1 | | |
| Feb 138,0 138,0 0,0 11,1 1,0 Mar 25,0 3,0 -22,0 10,8 Apr 15,0 15,0 0,0 11,2 Jun 15,0 6,0 -9,0 11,2 Jun 15,0 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 | GC32 (9 00%) | 2017 | | | | |
| Apr 15,0 15,0 0,0 11,4 May 15,0 28,0 13,0 11,2 Jun 15,0 6,0 -9,0 11,2 Jul 15,0 31,6 16,6 10,5 Oct 50,0 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 GC35 (9.50%) 2017 | 3032 (3.00 %) | | 138,0 | 138,0 | 0,0 | 11,1 |
| May | | | | | | |
| Jun 15,0 6,0 -9,0 11,2 Jul 15,0 7,0 -8,0 11,3 Sep 15,0 31,6 16,6 10,5 Oct 50,0 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 GC35 (9.50%) 2017 | | | | | | |
| Jul 15,0 7,0 -8,0 11,3 Sep 15,0 31,6 16,6 10,5 Oct 50,0 65,2 15,2 10,7 Nov 10,0 8,1 -1,9 11,1 GC35 (9.50%) 2017 | | - | | | | |
| Oct 50,0 65,2 15,2 10,7 11,1 | | | | 7,0 | | |
| Nov 10,0 8,1 -1,9 11,1 | | | | 1 | | |
| GC35 (9.50%) 2017 Feb 134,0 134,0 0,0 11,3 11,4 Apr 15,0 2,5 -12,5 11,6 Mar 15,0 15,6 0,6 11,5 Jun 15,0 0,6 -14,4 11,6 Aug 15,0 0,9 -14,1 11,6 Oct 60,0 104,1 44,1 11,6 Nov 10,0 17,9 7,9 11,7 | | | | | | |
| Feb 134,0 134,0 0,0 11,3 Mar 30,0 30,3 0,3 11,4 Apr 15,0 2,5 -12,5 11,6 May 15,0 15,6 0,6 11,5 Jun 15,0 3,8 -11,2 11,6 Aug 15,0 0,6 -14,4 11,6 Sep 15,0 0,9 -14,1 11,6 Oct 60,0 104,1 44,1 11,6 Nov 10,0 17,9 7,9 11,7 GC37 (9.50%) 2017 | | | · | , | ŕ | , |
| Mar 30,0 30,3 0,3 11,4 Apr 15,0 2,5 -12,5 11,6 May 15,0 15,6 0,6 11,5 Jun 15,0 3,8 -11,2 11,6 Aug 15,0 0,9 -14,1 11,6 Nov 10,0 17,9 7,9 11,7 GC37 (9.50%) 2017 | GC35 (9.50%) | | 134 0 | 134 0 | 0.0 | 11.3 |
| May | | | | | | |
| Jun | | | | | | |
| Jul 15,0 3,8 -11,2 11,6 Aug 15,0 0,6 -14,4 11,6 Sep 15,0 0,9 -14,1 11,6 Oct 60,0 104,1 44,1 11,6 Nov 10,0 17,9 7,9 11,7 Feb 127,0 127,0 0,0 11,5 Mar 30,0 3,0 -27,0 11,2 May 15,0 18,0 3,0 11,6 Jul 15,0 6,0 -9,0 11,8 Aug 15,0 10,0 -14,0 11,8 Sep 15,0 29,3 14,3 11,0 Oct 50,0 30,9 -19,1 11,2 GC40 (9.80%) 2017 GC40 (9.80%) 2017 GC45 (9.85%) 2017 GC45 (9.85%) 2017 GC45 (9.85%) 2017 GC45 (9.85%) 2017 GC45 (9.85%) 2017 | | | | | | |
| Sep | | | | | | |
| Oct Nov 60,0 10,1 17,9 17,9 11,7 GC37 (9.50%) 2017 Feb 127,0 30,0 3,0 -27,0 11,2 May 15,0 3,0 11,6 Jul 15,0 6,0 -9,0 11,8 Aug 15,0 29,3 14,3 11,0 Oct 50,0 30,9 -19,1 11,2 GC40 (9.80%) 2017 Feb 120,0 30,9 -19,1 11,2 May 15,0 30,9 30,9 30,9 30,9 30,9 30,9 30,9 30 | | - | | | | |
| Nov 10,0 17,9 7,9 11,7 | | | | | | |
| Feb 127,0 127,0 0,0 11,5 Mar 30,0 3,0 -27,0 11,2 May 15,0 18,0 3,0 11,6 Jul 15,0 6,0 -9,0 11,8 Aug 15,0 1,0 -14,0 11,8 Sep 15,0 29,3 14,3 11,0 Oct 50,0 30,9 -19,1 11,2 GC40 (9.80%) 2017 Feb 120,0 120,0 0,0 11,6 Mar 50,0 36,5 -13,5 11,7 May 15,0 21,7 6,7 11,7 Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 GC45 (9.85%) 2017 GC45 (9.85%) 2017 | | | | | | |
| Feb 127,0 127,0 0,0 11,5 Mar 30,0 3,0 -27,0 11,2 May 15,0 18,0 3,0 11,6 Jul 15,0 6,0 -9,0 11,8 Aug 15,0 1,0 -14,0 11,8 Sep 15,0 29,3 14,3 11,0 Oct 50,0 30,9 -19,1 11,2 GC40 (9.80%) 2017 Feb 120,0 120,0 0,0 11,6 Mar 50,0 36,5 -13,5 11,7 May 15,0 21,7 6,7 11,7 Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 GC45 (9.85%) 2017 GC45 (9.85%) 2017 | GC37 (9.50%) | 2017 | | | | |
| May | (2.22) | | | 127,0 | 0,0 | 11,5 |
| Jul 15,0 6,0 -9,0 11,8 Aug 15,0 1,0 -14,0 11,8 Sep 15,0 29,3 14,3 11,0 Oct 50,0 30,9 -19,1 11,2 Feb 120,0 120,0 0,0 11,6 Mar 50,0 36,5 -13,5 11,7 May 15,0 21,7 6,7 11,7 Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 GC45 (9.85%) 2017 Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | | | | |
| Aug | | - | | | | |
| GC40 (9.80%) 2017 Feb 120,0 120,0 0,0 11,6 Mar 50,0 36,5 -13,5 11,7 May 15,0 21,7 6,7 11,7 Jun 15,0 19,7 4,7 11,5 Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | Aug | | | i . | 11,8 |
| GC40 (9.80%) Feb 120,0 120,0 0,0 11,6 Mar 50,0 36,5 -13,5 11,7 May 15,0 21,7 6,7 11,7 Jun 15,0 19,7 4,7 11,5 Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) Z017 Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | | | | |
| Feb 120,0 120,0 0,0 11,6 Mar 50,0 36,5 -13,5 11,7 May 15,0 21,7 6,7 11,7 Jun 15,0 19,7 4,7 11,5 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | Oct | 30,0 | 30,9 | -13,1 | 11,2 |
| Mar May 15,0 21,7 6,7 11,7 Jun 15,0 19,7 4,7 11,5 Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 | GC40 (9.80%) | | 120.0 | 120.0 | 0.0 | 11 6 |
| May | | | | | | |
| Jul 15,0 3,9 -11,2 11,7 Oct 45,0 64,3 19,3 11,8 Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | 15,0 | 21,7 | 6,7 | 11,7 |
| Oct Nov 45,0 5,0 64,3 5,0 19,3 0,0 11,8 11,9 GC45 (9.85%) 2017 21,8 -28,2 11,3 11,0 11,9 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 12,0 14,0 11,0 12,0 12,0 12,0 12,0 12,0 12,0 12,0 | | | | | | |
| Nov 5,0 5,0 0,0 11,9 GC45 (9.85%) 2017 Jan 50,0 21,8 -28,2 11,3 Feb 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | | | | |
| Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | | | | |
| Jan 50,0 21,8 -28,2 11,3 Feb 117,0 117,0 0,0 11,6 May 15,0 3,0 -12,0 12,0 Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | GC45 (9.85%) | 2017 | | | | |
| May 15,0 3,0 -12,0 12,0 Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | Jan | | | | |
| Jun 15,0 1,2 -13,8 12,1 Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | | | | |
| Jul 15,0 0,4 -14,6 12,1 Oct 35,0 36,4 1,4 12,1 | | | | | | |
| | | Jul | 15,0 | 0,4 | -14,6 | 12,1 |
| 1007 3,0 1,4 -3,6 12,1 | | | | | | |
| | | NOV | 5,0 | 1,4 | -3,0 | 12,1 |

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 | Switch Auctions | TOTAL | Amount Outstanding |
|--|--|---|--|--|---|--|--|--|---|---|--|
| Jan Jan Jan Jan Jan Jan Jan Feb | 10/22 04/25 01/27 01/30 07/45 04/17 04/20 04/21 10/22 01/22 01/22 04/25 04/25 01/32 07/35 07/37 10/40 07/45 04/20 07/45 | 3.55 8.50 8.00 8.00 9.85 8.00 8.25 9.25 3.55 8.75 3.80 8.00 9.00 9.50 9.80 9.88 8.25 | 0,0 0,0 0,0 0,0 0,0 0,0 161 500,0 10 000,0 20 000,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 161500.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | 10 000,0 3 400,0 500,0 10 000,0 10 000,0 10 000,0 127 000,0 127 000,0 127 000,0 134 000,0 134 000,0 127 000,0 127 000,0 127 000,0 127 000,0 127 000,0 127 000,0 127 000,0 127 000,0 127 000,0 15 000,0 15 000,0 15 000,0 42 000,0 55 000,0 55 000,0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 10 000.0 3 400.0 500.0 10 000.0 21 800.0 (76 700.0) 181 500.0 197 340.0 147 000.0 147 000.0 207 050.0 5 700.0 138 000.0 138 000.0 139 000.0 127 000.0 127 000.0 127 000.0 127 000.0 60 000.0 | 24 801 050 24 804 450 24 804 450 24 804 950 24 814 950 24 814 950 24 814 950 24 760 050 24 760 050 24 760 050 25 137 890 25 137 890 25 137 890 25 284 890 25 635 940 25 635 7040 25 642 740 25 780 740 25 780 740 26 161 740 26 278 740 26 288 940 26 389 940 26 390 940 26 390 940 |
| Mar Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr May May May May May May May May May May | 04/25 01/27 01/30 04/32 07/35 07/37 10/40 04/20 10/22 01/22 04/25 07/25 01/27 04/32 07/35 04/17 04/20 01/22 01/27 01/27 01/27 01/27 01/27 01/27 01/32 07/35 | 8,00 9,00 9,50 9,50 9,80 8,25 3,55 8,75 8,50 8,00 9,00 9,50 8,00 8,00 8,00 8,00 8,00 8,00 8,00 9,00 9 | 5 000,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 10 550,0 3 000,0 3 000,0 3 000,0 3 000,0 3 500,0 0,0 2 500,0 2 500,0 15 000,0 15 000,0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 10 550,0 10 000,0 3 000,0 3 000,0 3 000,0 3 500,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 000,0 15 570,0 11 520,0 15 580,0 15 580,0 17 290,0 | 26 461 490 26 471 490 26 474 490 26 507 490 26 507 490 26 507 490 26 568 990 26 568 990 26 568 990 26 618 990 26 638 990 26 638 990 26 638 990 26 636 990 26 646 690 26 647 490 26 626 620 26 634 600 26 656 170 26 661 690 26 677 270 26 692 270 26 692 270 26 79 560 |
| May May Jun | 10/40 07/45 04/20 01/22 10/22 10/22 10/22 07/25 07/25 01/27 01/29 01/30 04/32 07/45 07/18 04/20 01/22 10/22 10/22 01/22 01/29 | 9,85 8,25 8,75 3,55 3,55 3,80 8,00 4,50 4,50 9,00 9,85 9,85 9,85 8,25 8,75 3,55 8,50 | 0.0 0.0 15 000.0 3 000.0 0.0 10 000.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 15 000,0 3 000,0 0,0 0,0 10 000,0 0,0 5 000,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0 | 15 000.0 3 000.0 0.0 12 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 24 000.0 10 000.0 25 000.0 10 120.0 10 120.0 15 000.0 15 000.0 15 000.0 10 270.0 1 200.0 0.0 0.0 0.0 18 500.0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 94 120,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 109 120,0 3 000,0 15 000,0 15 000,0 25 000,0 25 000,0 25 000,0 25 000,0 25 000,0 25 000,0 15 000,0 25 000,0 15 000,0 | 26 818 680 26 821 680 26 836 680 26 836 680 26 876 680 26 901 680 26 916 680 26 916 680 26 966 680 27 005 680 27 005 680 27 005 680 27 016 680 27 016 680 27 016 680 27 018 680 26 918 680 27 918 680 28 918 680 |
| Jul | 07/25 01/27 01/29 01/30 04/32 07/35 10/40 07/45 04/20 01/22 10/22 04/25 01/27 01/29 01/30 07/35 07/37 07/18 04/20 01/22 | 3.80 4.50 9.00 9.50 9.85 8.25 8.75 3.55 8.50 8.00 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9 | 0.0 15 000.0 1 000.0 0.0 0.0 0.0 0.0 0.0 0.0 15 000.0 15 000.0 15 000.0 15 000.0 15 000.0 15 000.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 15 000,0 0,0 0,0 0,0 0,0 0,0 0,0 15 000,0 14 100,0 0,0 15 000,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0 | 25 000,0 0,0 24 000,0 15 000,0 7 000,0 3 800,0 3 850,0 0,0 900,0 25 000,0 15 000,0 10 200,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0, | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 164 780.0 188 520.0 257 550.0 257 550.0 84 200.0 75 400.0 2 990.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | 189 780.0 203 520.0 272 550.0 272 550.0 91 200.0 79 200.0 73 800.0 6 750.0 400.0 15 000.0 25 000.0 15 000.0 15 000.0 15 000.0 10 000.0 11 000.0 15 000.0 15 000.0 25 000.0 15 000.0 25 000.0 15 000.0 25 000.0 15 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 25 000.0 | 26 651 230 26 854 750 26 879 750 27 152 300 27 152 300 27 243 500 27 322 700 27 336 300 27 403 050 27 403 450 27 418 450 27 433 450 27 458 450 27 458 450 27 553 450 27 553 450 27 553 505 27 553 505 |
| Sep Sep Sep Sep Sep Sep Sep Oct | 04/25 01/27 01/29 01/30 04/32 07/35 04/20 10/21 10/22 10/22 10/24 07/25 04/25 01/27 01/30 04/32 07/35 | 8.50 4.50 9.00 9.50 8.25 7.75 3.55 10.50 8.60 3.80 8.90 9.50 9.50 9.50 9.50 9.85 | 15 000.0 25 000.0 25 000.0 5 400.0 15 000.0 15 000.0 80 000.0 45 000.0 45 000.0 30 000.0 30 000.0 10 420.0 0.0 0.0 0.0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 15 000,0 15 000,0 25 000,0 0 0,0 15 000,0 80 000,0 45 000,0 45 000,0 40 000,0 30 000,0 30 000,0 105 000,0 10 420,0 0,0 0,0 0,0 | 0,0 0,0 9 600,0 900,0 900,0 0,0 0,0 10 000,0 40 000,0 25 000,0 30 000,0 49 580,0 46 000,0 60 000,0 45 000,0 45 000,0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 153 100.0 46 700.0 46 700.0 74 250.0 170 690.0 35 450.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 168 100.0 61 700.0 25 000.0 89 250 0 185 690.0 36 350.0 17 390.0 80 000.0 70 000.0 70 000.0 70 000.0 60 000.0 60 000.0 60 000.0 60 000.0 60 000.0 60 000.0 30 900.0 45 000.0 35 000.0 | 27 393 440 27 455 140 27 450 140 27 569 390 27 755 080 27 751 080 27 781 430 27 888 820 27 888 820 28 088 820 28 1088 820 28 1088 820 28 208 820 28 363 820 28 363 820 28 363 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 528 820 28 747 720 28 774 720 28 774 720 |
| Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov | 07/45 07/18 04/20 10/22 10/22 07/25 04/25 01/27 01/29 01/30 04/32 07/35 10/40 07/45 | 9,50 8,25 3,55 8,75 3,80 8,00 3,80 8,00 9,00 9,50 9,85 9,85 | 0.0 6 830.0 0.0 0.0 0.0 0.0 6 740.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 0,0 6 830,0 0,0 0,0 0,0 6 740,0 0,0 15 000,0 10 000,0 5 000,0 | 0,0 23 000,0 10 000,0 30 000,0 24 000,0 18 000,0 22 000,0 10 000,0 8 100,0 0,0 0,0 | 35 000,0 0,0 0,0 13 000,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 | 0,0 170,0 0,0 0,0 0,0 260,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 1 400,0 | (225 200.0) 57 490.0 0.0 139 410.0 0.0 42 610.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 35 000.0 (225 200.0) 87 490.0 23 000.0 169 410.0 24 000.0 25 000.0 64 610.0 30 000.0 26 270.0 8 100.0 10 000.0 5 000.0 | 28 U 13 730 27 790 550 27 878 040 27 901 040 28 070 450 28 119 450 28 119 450 28 140 660 28 214 060 28 244 030 28 248 430 28 284 430 28 285 430 28 264 830 |

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

| | | 2015/16 | | | 201 | 6/17 | | 201 | 7/18 |
|--------------------|------------|-------------|--------------|-------------|----------|----------|----------|----------|----------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Multilateral | 2 711,7 | 2 938,9 | 2 811,3 | 2 843,9 | 2 588,4 | 2 342,2 | 2 253,5 | 5 275,1 | 5 301,1 |
| Euro | 1 288,0 | 1 400,4 | 1 355,3 | 1 314,7 | 1 227,2 | 1 118,9 | 1 094,5 | 1 155,7 | 1 169,9 |
| US Dollar | 230,1 | 254,4 | 239,6 | 236,1 | 215,6 | 205,7 | 201,7 | 192,9 | 198,1 |
| Pound | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Rand | 320,7 | 320,7 | 299,1 | 299,1 | 277,5 | 277,5 | 255,8 | 3 234,2 | 3 234,2 |
| Franc | 44,3 | 48,6 | 47,0 | 46,0 | 43,0 | 39,2 | 39,6 | 39,2 | 40,2 |
| Dinar | 30,5 | 26,1 | 18,2 | 18,1 | 10,5 | 9,6 | 2,8 | 2,8 | 2,9 |
| SDR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Yen | 798,1 | 888,5 | 852,1 | 929,8 | 814,8 | 691,3 | 659,0 | 650,5 | 655,8 |
| Billateral | 3 280,4 | 3 549,2 | 3 556,1 | 3 420,0 | 3 238,1 | 2 997,5 | 2 996,2 | 3 027,8 | 3 115,7 |
| Euro | 1 042,4 | 1 098,3 | 1 092,7 | 1 033,8 | 974,6 | 866,7 | 872,4 | 904,1 | 931,2 |
| Yuan | 2 238,0 | 2 450,9 | 2 463,5 | 2 386,2 | 2 263,5 | 2 130,8 | 2 123,7 | 2 123,7 | 2 184,6 |
| Eurobond | 6 953,5 | 19 444,1 | 18 682,1 | 18 624,7 | 17 367,9 | 17 029,9 | 16 903,2 | 16 491,6 | 16 940,0 |
| US Dollar | 6 953,5 | 19 444,1 | 18 682,1 | 18 624,7 | 17 367,9 | 17 029,9 | 16 903,2 | 16 491,6 | 16 940,0 |
| JSE listed bond | 2 400,0 | 2 400,0 | 2 400,0 | 2 400,0 | 2 892,0 | 2 892,0 | 2 892,0 | 2 892,0 | 2 892,0 |
| ZAR | 2 400,0 | 2 400,0 | 2 400,0 | 2 400,0 | 2 892,0 | 2 892,0 | 2 892,0 | 2 892,0 | 2 892,0 |
| Foreign debt stock | 15 345,6 | 28 332,1 | 27 449,6 | 27 288,6 | 26 086,5 | 25 261,6 | 25 044,8 | 27 686,5 | 28 248,8 |
| Euro | 2 330,4 | 2 498,7 | 2 448,0 | 2 348,4 | 2 201,7 | 1 985,6 | 1 967,0 | 2 059,7 | 2 101,1 |
| US Dollar | 7 183,7 | 19 698,5 | 18 921,7 | 18 860,7 | 17 583,5 | 17 235,6 | 17 104,9 | 16 684,4 | 17 138,1 |
| Pound | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Rand | 2 720,7 | 2 720,7 | 2 699,1 | 2 699,1 | 3 169,5 | 3 169,5 | 3 147,8 | 6 126,2 | 6 126,2 |
| Franc | 44,3 | 48,6 | 47,0 | 46,0 | 43,0 | 39,2 | 39,6 | 39,2 | 40,2 |
| Dinar | 30,5 | 26,1 | 18,2 | 18,1 | 10,5 | 9,6 | 2,8 | 2,8 | 2,9 |
| SDR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Yen | 798,1 | 888,5 | 852,1 | 929,8 | 814,8 | 691,3 | 659,0 | 650,5 | 655,8 |
| Yuan | 2238,0 | 2450,9 | 2463,5 | 2386,2 | 2263,5 | 2130,8 | 2123,7 | 2123,7 | 2184,6 |
| Exchange Rates | End of per | iod) - Nami | bia Dollar p | per foreign | currency | | | | |
| Euro | 15,630 | 17,000 | 16,913 | 16,535 | 15,588 | 14,340 | 14,436 | 14,915 | 15,959 |
| US Dollar | 13,328 | 15,555 | 14,946 | 14,900 | 13,894 | 13,624 | 13,523 | 13,038 | 13,552 |
| Pound | 21,083 | 23,065 | 21,434 | 20,005 | 18,016 | 16,726 | 16,882 | 16,973 | 18,175 |
| Rand | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Franc | 13,879 | 15,736 | 15,468 | 15,163 | 14,388 | 13,351 | 13,504 | 13,633 | 13,957 |
| Dinar | 43,841 | 50,648 | 49,702 | 49,702 | 48,643 | 44,710 | 44,024 | 43,281 | 44,748 |
| SDR | 19,501 | 21,573 | 21,023 | 20,798 | 19,428 | 18,248 | 18,382 | 18,116 | 19,120 |
| Yen | 0,110 | 0,129 | 0,133 | 0,145 | 0,137 | 0,117 | 0,121 | 0,116 | 0,120 |
| Yuan | 2,089 | 2,396 | 2,311 | 2,239 | 2,083 | 1,961 | 1,961 | 1,925 | 2,030 |

Source: BoN and MoF

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

| | | 201 | 5/16 | | | 201 | 6/17 | | 201 | 7/18 |
|--|--|--|--|--|---|---|--|--|--|---|
| Sectoral allocation | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Mining & Quarrying | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Tourism | 90,9 | 98,1 | 94,1 | 94,1 | 94,1 | 83,1 | 91,1 | 91,1 | 91,1 | 90,9 |
| Agriculture | 227,2 | 224,0 | 224,0 | 223,2 | 223,2 | 223,2 | 223,2 | 223,2 | 223,2 | 223,2 |
| Finance | 330,0 | 330,0 | 330,0 | 330,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Transport | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 16,4 | 79,4 | -3,6 |
| Communication | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Fisheries | 68,4 | 68,1 | 69,7 | 68,6 | 68,6 | 67,3 | 69,2 | 68,3 | 68,3 | 67,3 |
| Education | 86,7 | 88,6 | 64,5 | 65,9 | 0,0 | 0,0 | 166,2 | 219,9 | 261,1 | 322,5 |
| Energy | 671,5 | 670,0 | 670,0 | 670,0 | 670,0 | 670,0 | 664,3 | 669,1 | 669,1 | 670,0 |
| Total domestic loan guarantees | 1 474,7 | 1 478,8 | 1 452,3 | 1 451,8 | 1 055,9 | 1 043,6 | 1 213,9 | 1 288,0 | 1 392,1 | 1 370,2 |
| Proportion of domestic guarantees by sector Mining & Quarrying Tourism Agriculture Finance Transport Communication Fisheries Education Energy | 0,0 6,2 15,4 22,4 0,0 0,0 4,6 5,9 45,5 | 0,0 6,6 15,1 22,3 0,0 0,0 4,6 6,0 45,3 | 0,0 6,5 15,4 22,7 0,0 0,0 4,8 4,4 46,1 | 0,0 6,5 15,4 22,7 0,0 0,0 4,7 4,5 46,1 | 0,0 8,9 21,1 0,0 0,0 0,0 6,5 0,0 63,5 | 0,0 8,0 21,4 0,0 0,0 0,0 6,4 0,0 64,2 | 0,0 7,5 18,4 0,0 0,0 0,0 5,7 13,7 54,7 | 0,0 7,1 17,3 0,0 1,3 0,0 5,3 17,1 52,0 | 0,0 6,5 16,0 0,0 5,7 0,0 4,9 18,8 48,1 | 0,0 6,6 16,3 0,0 -0,3 0,0 4,9 23,5 48,9 |
| Total domestic loan guarantees | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

Source: MoF

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

2015/16 2016/17 2017/18

| | | 201 | 5/16 | | | 201 | 6/17 | | 201 | 7/18 |
|-------------------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sectoral allocation | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Energy | 404,2 | 399,9 | 435,0 | 414,9 | 322,0 | 271,7 | 248,8 | 238,7 | 198,5 | 186,0 |
| NAD and ZAR | 404,2 | 399,9 | 435,0 | 414,9 | 322,0 | 271,7 | 248,8 | 238,7 | 198,5 | 186,0 |
| USD | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Agriculture | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| NAD and ZAR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| USD | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,0 | 2,0 |
| Transport | 3 945,4 | 4 658,1 | 5 433,2 | 5 237,6 | 5 348,9 | 5 039,3 | 4 954,8 | 4 683,6 | 4 806,6 | 4 828,5 |
| NAD and ZAR | 784,9 | 1 192,4 | 1 681,4 | 1 752,5 | 1 978,0 | 2 004,2 | 2 085,0 | 2 085,0 | 2 263,6 | 2 255,6 |
| USD | 3 160,4 | 3 465,7 | 3 751,8 | 3 485,1 | 3 370,9 | 3 035,1 | 2 869,8 | 2 598,5 | 2 543,0 | 2 572,9 |
| Communication | 35,9 | 42,2 | 45,9 | 40,4 | 44,6 | 42,1 | 38,7 | 37,6 | 40,3 | 48,4 |
| NAD and ZAR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| USD | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| EUR | 35,9 | 42,2 | 45,9 | 40,4 | 44,6 | 42,1 | 38,7 | 37,6 | 40,3 | 48,4 |
| Finance | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 2 500,0 | 2 500,0 | 2 500,0 | 2 498,8 |
| NAD and ZAR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 2 500,0 | 2 500,0 | 2 500,0 | 2 498,8 |
| Total foreign loan guarantees | 4 385,5 | 5 100,2 | 5 914,1 | 5 692,9 | 5 715,5 | 5 353,1 | 7 742,3 | 7 459,9 | 7 545,4 | 7 561,7 |
| | | | | | | | | | | |
| Proportion of foreign loan guarante | _ | | | | | | | | | |
| Energy | 9,2 | 7,8 | 7,4 | 7,3 | 5,6 | 5,1 | 3,2 | 3,2 | 2,6 | 2,5 |
| NAD and ZAR | 9,2 | 7,8 | 7,4 | 7,3 | 5,6 | 5,1 | 3,2 | 3,2 | 2,6 | 2,5 |
| USD | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Agriculture | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| NAD and ZAR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| USD | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Transport | 90,0 | 91,3 | 91,9 | 92,0 | 93,6 | 94,1 | 64,0 | 62,8 | 63,7 | 63,9 |
| NAD and ZAR | 17,9 | 23,4 | 28,4 | 30,8 | 34,6 | 37,4 | 26,9 | 27,9 | 30,0 | 29,8 |
| USD | 72,1 | 68,0 | 63,4 | 61,2 | 59,0 | 56,7 | 37,1 | 34,8 | 33,7 | 34,0 |
| Communication | 0,8 | 0,8 | 0,8 | 0,7 | 0,8 | 0,8 | 0,5 | 0,5 | 0,5 | 0,6 |
| NAD and ZAR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| USD | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| EUR | 0,8 | 0,8 | 0,8 | 0,7 | 0,8 | 0,8 | 0,5 | 0,5 | 0,5 | 0,6 |
| Finance | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 32,3 | 33,5 | 33,1 | 33,0 |
| NAD and ZAR | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 32,3 | 33,5 | 33,1 | 33,0 |
| Total | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| Foreign loan guarantees per currer | псу | | | | | | | | | |
| NAD and ZAR | 1 189,2 | 1 592,4 | 2 116,4 | 2 167,4 | 2 300,0 | 2 275,9 | 4 833,8 | 4 823,7 | 4 962,2 | 4 940,4 |
| USD | 3 160,4 | 3 465,7 | 3 751,8 | 3 485,1 | 3 370,9 | 3 035,1 | 2 869,8 | 2 598,5 | 2 543,0 | 2 572,9 |
| EUR | 35,9 | 42,2 | 45,9 | 40,4 | 44,6 | 42,1 | 38,7 | 37,6 | 40,3 | 48,4 |
| Total foreign loan guarantees | 4 385,5 | 5 100,2 | 5 914,1 | 5 692,9 | 5 715,5 | 5 353,1 | 7 742,3 | 7 459,9 | 7 545,4 | 7 561,7 |
| Currency composition of foreign lo | an guarai | ntees | | | | | | | | |
| NAD and ZAR | 27,1 | 31,2 | 35,8 | 38,1 | 40,2 | 42,5 | 62,4 | 64,7 | 65,8 | 65,3 |
| USD | 72,1 | 68,0 | 63,4 | 61,2 | 59,0 | 56,7 | 37,1 | 34,8 | 33,7 | 34,0 |
| EUR | 0,8 | 0,8 | 0,8 | 0,7 | 0,8 | 0,8 | 0,5 | 0,5 | 0,5 | 0,6 |
| Total | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

Source: MoF

100

| Ξ | |
|--------------------------------------|--|
| million [1] | |
| E E | |
| S NS | |
| ıggregate | |
| /. A1 Balance of payments aggregates | |
| ince of p | |
| 1 Bala | |
| ∀ . ∀ | |
| Table IV. A | |

| CIPDENT ACCOUNT | | 2013 Q2 Q3 | | Q4 20 | 2013 (| | | 2014(P) Q3 Q | 201 | 4 6 | | 0 | (P) 3 Q4 | 4 201 | - 22 | 9 | 2016(F | (P) Q4 | 2016 | | 2017(| _ |
|--|---|--|---|--|---|--|---|---|--|--|---|---|---|---|---|---|---|--|---|--|---|--|
| GOODS AND SERVICES Total credit Total debit Goods | 9 713 14 452 | -3 638 10 963 14 602 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 18 18 45 | * | | 7 | | 38 86 24 87 | _ 0 0 0 | 9 154 -8 1 862 13 1 016 22 | 305 271 | 753 -8 343 15 097 24 | , | 663 683 693 693 693 | 980 -8 3 432 14 2 412 22 | 423 319 742 | | 95 95 | 860 3 990 14 850 18 | 4 5 5 4 | 8 - 0 0 |
| Export fob [2] Diamonds Diamonds Other mineral products Food and live animals Manufactured products of which Processed fish Other commodifies Re-exports | 8 527 1 430 1 789 4 045 1 939 383 4 13 | | | | | 8 251 1 481 2 117 3 399 3 334 4 472 4 482 4 482 | 10276 3 5 38 3 5 38 3 3 69 1 8 0 4 6 1 3 | 285 568 615 603 886 712 712 | 11410 2 469 1 080 1 080 1 409 1 409 563 | 41 222 9 1 0 325 2 2 452 2 452 1 1 5 559 3 1 2 4 0 0 1 1 2 2 4 0 3 1 2 7 5 6 0 | 923 355 173 621 621 752 812 812 | 754 014 923 613 130 845 683 391 | 10 444 2 685 1 905 630 3 911 2 004 1 480 | 10 940 10 940 10 940 11 11 11 11 | 113 113 142 157 | 14 020 11 2 476 2 2 685 2 482 4 781 4 4 781 2 120 2 733 | 641 426 492 736 799 513 835 353 | 12 425 12 5 2 480 2 3 6 3 0 3 6 2 2 3 6 0 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 12 527 50 3 032 10 835 2 1 4 666 19 607 3 3 4 411 4 4 | 613 13 357 1 390 2 390 5 450 5 515 2 243 243 2 | 331 11173 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 | 799 13 551 123 2 820 889 983 550 5 754 377 296 673 |
| Import fob [2] Consumer goods Mineral fuels, oils and products of their distillation Vehicles, Aircraft, Vessels Machinery, Mechanical. Electrical Appliances Base Metals and Articles of Base Metal Products of the Chemical Industries Other imports | 13116 3 121 1 846 2 196 1 950 1 042 1 116 | 13 062 3 372 1 478 1 725 2 302 1 065 1 260 1 859 | 17 53 5 3 965 2 733 2 978 3 070 1 146 1 353 2 290 | 15 842 6 4 539 1 1 095 2 612 2 677 1 127 1 1484 2 308 | 59 554 7 152 9 511 9 9 9 9 9 8 3 0 3 | 16 658 3 880 2 714 2 2264 1 234 1 254 2 088 | 16 694 20 3 932 4 4 4 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 964 964 964 4 181 2 272 | 9 435 77 812 812 812 812 812 812 812 812 813 813 813 813 813 813 813 813 813 813 | 73 550 18 16 597 4 5 960 2 12 413 2 15 927 3 17 014 1 6 645 1 | 8 549 20 4 091 4 4 091 4 4 2 876 2 539 2 2 3 383 2 1 485 1 1 488 1 1 2 691 2 691 | 232 21 4 312 4 4 4 9 5 4 4 4 9 6 2 4 3 8 2 2 8 8 2 3 1 9 0 2 2 2 1 5 7 0 1 1 5 7 0 1 2 6 3 3 3 3 | 621 936 034 322 035 654 141 | 1 328 81 2 731 14 3 102 10 3 602 13 5 602 6 1 654 6 | 1729 19 3 765 4 4 1 136 3 1 579 2 3 189 2 8 949 1 1 1 1 7 49 3 | 154 20 1233 4 4 1233 4 4 2282 2 2865 3 277 1 720 1 720 3 | 673 210 673 53 186 22 408 26 231 32 187 14 187 14 197 14 | 000 216 335 54 240 21 637 43 258 30 428 15 981 17 | 644 82 462 19 1184 111 3389 111 008 12 578 5 776 7 776 738 | 310 703 703 4 959 2 716 2 8 2 8 409 1 1 8 7 8 7 8 7 8 7 8 8 7 8 8 8 8 8 8 8 | 353 170 248 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 021 18 341 458 4 899 255 2 285 883 1 907 741 2 954 062 1 142 651 3 409 |
| Services Total credit Total certit Manufacturing services (net) Maintenance and repair services (net) Transportation (net) I misurance and pension (net) Other private services* (net) Government Services* (net) | 1185 1336 126 126 -72 -45 -615 -615 | 1453 1540 210 210 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85 | -974 1047 162 -93 -56 -51 -1036 | 2303 227 227 227 227 227 227 48 38 701 -1058 | 5680 7199 724 -268 -169 1985 -3400 -195 | 1454 3781 2327 310 -73 -245 2575 -1038 | 2298 2384 329 97 -197 -1171 -121 -1 | 2 484 2 286 2 286 2 204 - 10 - 191 - 188 - 84 - 188 | 2 276 10 2 2 489 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 1 278 10 838 1 151 1 151 93 -861 4 363 -237 1 063 | -529 1 938 2 2 467 2 262 262 262 267 2 683 -49 49 9 | 2 551 2 2 039 2 2 039 2 357 89 86 1 2 866 1 2 2 031 2 2 031 2 2 031 2 2 031 2 2 031 | 2 900 4 2 476 2 319 52 -223 1158 2 -67 1159 343 | 1 1 563 1 1 1 1 1 2 751 9 522 1 1 2 2 751 9 522 1 1 2 2 751 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 969 1702 2 1703 3 461 236 -977 5 375 -172 470 | 2 412 2 2 412 2 508 2 508 -31 1 -214 | 678 2 229 2 229 2 258 17 110 -53 32 32 32 32 32 32 32 32 32 32 32 32 32 | 2777 344 2 7 344 2 7 332 2 2 26 224 -2 6801 6 6 6923 -1 0 | 220 220 220 298 119 15 240 688 34 588 34 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 36 588 588 36 588 588 588 588 588 588 588 5 5 5 5 5 | 376 1 376 1 521 27 27 27 27 227 227 227 226 | 337 649 20 649 20 649 20 640 11:136 640 640 640 640 640 640 640 640 640 64 | 314 258 072 2 041 758 1783 496 476 476 620 616 620 61 -55 587 -55 |
| PRIMARY INCOME Compensation of employees (net) Investment income (net) Other primary income (net) | -183 -41 -30 | -1311 -1268 -32 | -10 -10 -38 | 1230 46 1314 -38 | -109 -111 -137 | 414 -46 495 -35 | -81 -374 -41 | -67 -67 435 -45 | -1076 -103 -935 -38 | -835 -296 -379 -160 | -16 -46 -22 | -180 -58 -76 -46 | -641 -24 -562 -54 | -509 -1 -13 -369 -127 | 346 -142 -955 -250 | -19 -917 -23 | 355 -9 317 -29 | -779 -2 1 12 -759 -2 1 -31 | -6 -6 -27 | -22 -22 125 -110 | 508 -8 -472 -8 | 922 -855 1 -57 899 -773 -24 -25 |
| SECONDARY INCOME General government (net) General government (net) Current taxes on income, wealth etc. Current international cooperation (Include:SACU) of which SACU receipts of which SACU pool payments Financial corporations, non-financial corporation, households and NHSHs (net) Personal transfers Other current transfers | 3 552 3 501 16 3 485 3 489 2 32 51 6 8 | 3 855 3 720 7 7 3 714 3 682 256 134 125 | 3 756 3 729 17 3 712 3 682 2 35 2 235 8 8 | 3 767 1 3 767 1 1 42 5 1 1 48 | 14 5072 14 717 14 494 958 354 360 360 360 360 360 360 360 360 | 3 948 3 948 49 3 882 2 55 7 8 7 6 1 0 4 | 4 4 8 9 9 4 4 7 7 3 4 4 7 6 9 4 4 7 6 9 4 4 7 6 9 4 4 5 2 9 4 6 2 9 6 1 4 7 8 9 1 1 2 5 1 1 2 5 1 1 2 8 1 1 1 2 8 1 1 1 2 9 1 1 1 2 9 1 1 1 1 1 1 1 1 1 1 | 4 4 847 4 768 14 753 4 529 224 224 -28 | 4 4 923 18 65 65 65 72 72 72 72 72 72 72 72 72 72 72 72 72 | 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 4 784 4 695 30 30 4 665 4 4 665 4 529 89 89 89 | 1497 1459 25 25 1434 4 4 1282 4 1282 38 38 -35 73 | 123 4 4 1 122 2 82 2 4 2 305 -5 5 -5 5 -5 5 -5 5 -5 5 -5 5 -5 5 | 1 580 17 1498 17 92 17 1406 17 1282 17 282 17 82 1100 1100 1100 1100 1100 1100 1100 1 | 979 4 7775 4 148 4 1627 4 374 4 1127 204 -70 | 1 282 3 47 47 47 47 47 47 47 47 47 47 47 47 47 | 5688 3 86 86 86 96 96 96 96 96 96 96 96 96 96 96 96 96 | 548 3 5 54 3 5 54 3 4 494 3 4 276 2 276 2 372 -3 372 -3 | 129 38 473 14 473 14 297 1 382 -1 | 225 225 225 3 225 3 225 3 3 3 3 3 3 3 3 3 3 3 3 4 4 4 4 4 4 4 4 | 439 439 16 16 423 48 48 48 48 48 48 48 48 48 48 48 48 48 | 028 4 954 864 4 809 17 17 865 4 791 889 4 899 285 321 164 145 6 -23 168 -23 169 -145 169 -18 169 -18 160 -18 17 -18 18 |
| CAPITAL ACCOUNT Gross acusitions/ disposals of non-produced nonfinancial assets (net) Capital transfers (net) | 502 | -0 1499 | 482 | | 2 8 9 5 | (5) | (4) 420 | 162 376 | 354 | 154 | 393 1 393 | (0) | 314 | 3 447 1 | 6 373 | 382 | 484 0 484 4 | 429 3 428 3 | 394 11 | 688 1 88 6 | (0) (0) | 5 1 1 642 336 642 336 |
| Net ending to (+) borrowing from (-) rest or world — -ser [1] Data for the previous three years are provisional and subject to revision [2] Published merchandise trade data from NSA adjusted for BOP purposes. (P) Provisional | to revision DP purposes. | 404 | Z65 c- | 9/8- | 0 / 32 | -2.120 | -1 684 | lnca s | - 1.50 4. | 1 481 | 788 5 | 431 | 106 | -15 | 889 | 130 | c- | 2- C61 | 746 -21 | 188 | 87- | GG |

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

| | | | 00700 | | | | 2 | | | | | 0 | (4) | | | | 2000 | | | | 11700 | í | |
|--|-------------------------------------|---|---|--------------------------------------|--|-----------------------------|------------------------------------|--------------------------------|--------------------------------|--|----------------------------------|--|---|---|--|--------------------------------------|--------------------------------|--------------------------------|---|--|--|---|--|
| EINANCIAI ACCOLINT | Q1 | 02 | Q3 | Q4 | 2013 | Q1 | Q2 2 | Q3 (2) | Q4 7 754 | 2014 | Q1 | Q2 20 50 50 50 50 50 50 50 50 50 50 50 50 50 | 2015(P) Q3 | 04 2 | 2015 | 07 | Q2 Q3 | | Q4 20 6 905 47 | 2016 Q1 | | 7(F) 12 Q3 866 F | 300 |
| | 2 | 2007 | 1 | 1 7 7 7 | | 2 | _ | 2 | | 5 | | | | | | | | _ | _ | 1 | <u>.</u> | 3 | 3 |
| NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)] | -2 323 | -3 101 | -2 207 | 375 | -7 256 | 77 | -2 104 | -1 771 | -834 | -4 632 | -1 287 | -995 | .2 248 -1 | 1 006 -1 | -15 536 - | 1 710 | - 772 | -881 | -1 188 -4 | -1- | -1 439 -2 863 | | 3 311 |
| Net acquisition of financial assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments | -23 -40 -40 37 | 167 -7 11 -18 | -49 -49 -60 -60 | 215 46 10 35 169 | -33 -8 -25 210 | 01- 0- 0- 1- 44 | 250 82 -0 83 167 | - 151 61 10 10 | 24 52 43 9 -28 | 185 185 93 91 -28 | <u>+454</u> | 530 389 385 4 | 22 -28 -16 67 | 2, 4 0 0 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 523 348 370 -22 | 269 380 365 111 | 53 45 17 28 7 | 46 25 20 157 | .307 .319 .48 | -48 -1 164 - 88 - 76 - 212 - | -1092 -3 -657 - -594 - -62 -2 | 358 -3 -86 -1 -95 -1 271 -1 | 21 21 21 21 21 21 21 |
| Net incurrence of liabilities (3) Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments | 2 337 497 210 287 1 840 | 3 268 2 587 1 188 1 400 681 | 1 988 12 707 12 373 335 -10 719 | -1 300 -1 300 -1 378 -1 378 | 7 433 14 492 13 848 643 -7 059 | -364 -364 -429 321 | 2 353 907 35 872 1 447 | 237 -165 402 1 383 | 858 251 56 195 607 | 4 788 1 031 -9 1 039 3 757 | 1 286 497 27 470 789 | 1 525 430 50 380 1 095 | 2 270 1 880 1 175 1 705 1 390 | 10 978 10 644 11 036 -392 334 | 16 059 12 451 11 288 1 163 3 608 | 1 979 1 087 67 1 019 892 | 825 548 37 511 276 | 770 995 1243 752 1 | 929 093 3 40 053 3 | 503 723 338 335 780 | 348 2 5 579 14 4 4 555 9 231 10 | 506 466 16 978 14 978 14 039 | 000 618 183 436 382 |
| NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)] | 505 | 369 | -84 | 339 | 1 129 | -149 | 1 513 | 246 | 2 609 | 4 219 | 696- | -858 | .1 520 -1 | -11 304 -1 | -14 652 | 1 751 | | -1 459 -1 | . 029 | 499 | -709 1 0 | 031 1 5 | 524 |
| Net acquisition of financial assets [2] Equity and investment fund shares Debt securities | 436 274 163 | 352 -2 354 | -109 130 | 351 153 198 | 1 161 316 845 | -166 -197 31 | 1 460 667 793 | 301 301 95 | 2 673 1 061 1 612 | 4 363 1 832 2 531 | -1 052 -1 425 373 | -802 753 | -657 -404 -254 | - 915 -340 -576 | -2 674 -2 970 297 | 1 763 1 064 699 | 838 407 431 | - 963 - | -653 -646 -7 | 984 239 746 | -698 1 0 -387 6 -311 4 | 045 1 5 637 8 408 6 | 529 887 642 |
| Net incurrence of liabilities (3) Equity and investment fund shares Debt securities | မှ စု | -17 -20 3 | 100 | 3 10 8 | 32 21 10 | -17 -20 3 | -57 -57 | 151 148 3 | 64 | 134 134 | -90 -90 | 809 7 803 | 863 1 9 854 1 | 10 389 1 6 10 383 1 | 29 11 949 | 9 1 0 °C | o ≻ ⊗ | 496 1 495 | 966 1 8 958 1 | 484 26 458 | 1 9 5 | 4 | -5 ~ 5 |
| Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (+)] Net acquisition of financial assets [2] Net incurence of liabilities [3] | -10 | 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | -10 | 15 -6 | 34 | ∞ ↔ ← | 9 9 9 | 4 4 0 | 7 23 4 | 18 6 | 33 1 33 | 1 - 7 - 7 - 7 - 7 - 7 | 6 4 6 | -150 77 227 | -251 75 327 | 88 -74 -162 | 46 3 48 | 123 35 -88 | 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - | 271 -48 319 | | 6 8 - | 2 5 0 |
| IVET OF UNITED INVESTMENT TIMENT SEVIN GENT OF THE | 4 070 | 763 | 200 | | | 7700 | 7 70 0 | 270 | 6 700 | 7 404 | 0 570 | 9 400 | 0 0 0 0 | 104 | 200 4 | 070 | 1 | c | 4 | | | | 707 |
| Net acquisition of financial assets [2] Other equity Curency and deposits Loans | 1 327 - 811 423 | - 952 -951 -761 | 934 511 338 | -1 534 | -226 -306 -306 151 | 1 966 1 228 896 | 742 742 - 204 544 | 341 | -2 443 -1 720 -1 080 | 606 -194 -194 | 3 478 - 3 365 - 52 | -1 895 -1 486 -542 | -318 -273 -318 | 1 615 - 1 638 1 638 | 2 926 2 926 3 199 -298 | 69 -24 -24 | -293 -1 -293 -1 | 927 - 843 140 | 446 -1 566 -1 | -1 987 2 -1 1 594 2 197 | 419 3 0 - 3 0 - 1 3 0 23 4 | 339 11 6454 E | 2 173 1 134 572 |
| Insurance, pension, standardised guarantees Trade credits and advances Other accounts receivable | -52 145 | -211 | 53 | -116 | -327 257 | 134 | 262 -268 | -59 | 189 | - 525 -340 | - 49 | 122 | . 6 4 | -153 | . 23 | -53 | | 96 | - 105 355 | -168 -758 | 6 1 304 1 0 | 152 3 | 339 128 |
| Net incurrence of liabilities [3] | -46 | -190 | 1 630 | 2 479 | 3 873 | -978 | 3 655 | 1 119 | 4 290 | 8 087 | 902 | 4 513 | 2 579 | 3 975 | 4 022 | 2 986 | 693 | 562 2 | 2 774 12 | 12 016 | 691 7.9 | 960 3 8 | 006 |
| Currency and deposits Loans | -78 151 | -269 | 344 | 662 1 461 | 659 2 927 | -7 | -673 3 688 | -559 1 875 | 987 3 536 | -252 8 561 | 970 | 260 3 713 | 2 340 | 398 | 683 2 687 | -255 | -699 | 27 998 3 | 468 068 9 | 459 | 25 4 817 61 | 418 -6 179 3.2 | -632 232 |
| Insurance, pension, standardised guarantees Trade credits and advances Other accounts receivable Special Drawing Rights | -140 21 | 64 210 | -231 | 356 | 287 | -432 | 288 | -171 | 94 -327 | -221 | -136 | 405 135 | 21 264 | 33 | 323 | 499 1 154 | -122 336 | 214 - | -107 1 -655 1 | 484 158 | 12 12 | 246 1 3 116 | 308 -8 |
| RESERVE ASSETS (Increase (+)/decrease (-)) | 105 | 1 121 | -1 692 | 1 063 | 298 | -1 059 | 1 440 | 640 | -2 789 | -1 768 | -1 192 | 2 473 | 1 961 | 0 727 1 | 0 048 | 1 260 | 3 929 5 | 355 -1 | 780 | 9062 | 144 59 | 919 2.9 | 914 |
| NET ERRORS AND OMISSIONS | 514 | -2 789 | 689 | -1 345 | -2 931 | 3 925 | -380 | 1 990 | -3 714 | 1 821 | 3 099 | 1 346 | .1 714 | 1 839 | 1 800 | 299 | 459 | 844 1 | 341 3 | 3122 | 546 -7 | 11 -6 | 502 |
| Man Date for the control of the cont | de sourieires | | | | | | | | | | | | | | | | | | | | | | |

[1] Data for the previous three years are provisional and subject to revision
[2] A net acquisition of assets (outflow of capital) is indicated by a positive (+) sign. A net disposal of assets (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (+) 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)

| Services | | | 20 | 42 | | | | 204 | 4(D) | | | | 204 | E/D) | | | ` ' | 2047 | C/D) | _ | | | 2047/D) | |
|--|---|-----------------------------|----------------------|----------------------------|-------------------------------|---------------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------|-----------------------|--------------|--------------|--------------|------------------------|--------------|----------------|--------------|
| Personal P | | Q1 | | | Q4 | 2013 | Q1 | | ı`´ ı | Q4 | 2014 | Q1 | | , ` <i>'</i> | Q4 | 2015 | Q1 | 1 | `′ 1 | Q4 | 2016 | Q1 | 2017(P) Q2 | Q3 |
| Personal P | SERVICES, NET | -150 | -86 | -974 | -309 | -1.519 | 1.454 | -86 | 123 | -214 | 1.278 | -529 | 511 | 424 | 1.563 | 1.969 | -847 | 448 | -277 | -488 | -1.163 | 39 | 314 | 258 |
| Services 166 201 162 202 174 174 202 174 174 203 175 174 174 175 174 175 174 175 1 | | | | | | | | | | | | 1,938 | 2,551 | | | | 2,412 | | 2,067 | | | | | |
| Regular services | | 126 | 210 | 162 | 227 | 724 | 310 | 329 | 204 | 308 | 1,151 | 262 | 357 | 319 | 522 | 1,461 | 508 | 382 | 332 | 298 | 1,521 | 337 | 496 | 476 |
| Passenger | | - | - | - | - | - | 107 | 178 | 129 | 156 | 570 | 134 | 136 | 103 | 75 | 448 | 48 | 71 | 74 | 55 | 247 | 101 | 71 | 82 |
| Chemical Services 44 | Transport Services | 258 | 258 | 404 | 443 | 1,364 | 252 | 292 | 339 | 318 | 1,201 | 224 | 242 | 312 | 299 | 1,077 | 276 | 298 | 292 | 307 | 1,173 | 288 | 285 | 286 |
| Transport Services Sale | Passenger | 210 | 211 | 345 | 339 | 1,106 | 220 | 269 | 311 | 281 | 1,081 | 201 | 217 | 275 | 276 | 969 | 246 | 270 | 262 | 259 | 1,036 | 261 | 259 | 257 |
| Business 72 | Other | 49 | 47 | 59 | 104 | 258 | 33 | 23 | 28 | 36 | 120 | 23 | 25 | 37 | 23 | 108 | 30 | 27 | 30 | 49 | 136 | 27 | 26 | 29 |
| Personal Construction services | Travel Services | 524 | 658 | 341 | 861 | 2,384 | 2,682 | 738 | 883 | 597 | 4,901 | 848 | 1,139 | 1,347 | 2,841 | 6,174 | 1,120 | 1,323 | 983 | 1,092 | 4,518 | 522 | 871 | 754 |
| Construction services | Business | 72 | 10 | 9 | 35 | 126 | 17 | 29 | 15 | 18 | 78 | 11 | 24 | 120 | 129 | 284 | 15 | 19 | 10 | 15 | 59 | 21 | 18 | 14 |
| Insurance services | Personal | 452 | 648 | 332 | 826 | 2,258 | 2,666 | 710 | 868 | 580 | 4,823 | 836 | 1,116 | 1,226 | 2,712 | 5,891 | 1,105 | 1,304 | 973 | 1,077 | 4,459 | 502 | 853 | 740 |
| Personal Services 46 45 66 16 86 221 75 67 49 73 284 73 80 87 100 340 102 98 102 118 420 112 95 84 A Prinarial Services 46 45 86 1 86 8 221 75 87 87 87 87 87 88 87 100 340 102 98 102 118 420 112 95 84 A Prinarial Services 45 45 47 8 8 22 123 33 132 42 70 277 81 70 88 67 287 97 81 42 70 20 43 92 380 45 10 2 18 8 40 10 2 18 8 | Construction services | 44 | 38 | 5 | 104 | 192 | 72 | 45 | 25 | 31 | 173 | 65 | 24 | 69 | 23 | 181 | 23 | 32 | 22 | 11 | 89 | 10 | 10 | 13 |
| Charges for the use of infellectual Property of the use of infel | | 0 | 0 | - | 8 | 8 | 1 | 0 | 10 | - | 12 | 0 | 0 | 7 | 2 | 10 | 4 | 1 | 0 | 0 | 5 | 0 | 0 | - |
| Separation Sep | Financial Services | 46 | 45 | 61 | 69 | 221 | 75 | 67 | 49 | 73 | 264 | 73 | 80 | 87 | 100 | 340 | 102 | 98 | 102 | 118 | 420 | 112 | 95 | 64 |
| Computer & Information Cher Plusiness 18 | use of Intellectual | 3 | 3 | 0 | 1 | 6 | 14 | 15 | 1 | 1 | 30 | 2 | 0 | 2 | 0 | 4 | 1 | 3 | 0 | 1 | 5 | 0 | 3 | 0 |
| Personal Cultural A Recreational 2 3 2 1 8 4 9 8 52 59 97 934 82 94 162 157 575 44 20 43 92 30 45 71 2 2 | Computer & | 45 | 47 | 8 | 22 | 123 | 33 | 132 | 42 | 70 | 277 | 61 | 70 | 89 | 67 | 287 | 97 | 61 | 42 | 72 | 273 | 65 | 90 | 236 |
| Repair services ni.e. Repair services Repair se | | 18 | 30 | 21 | 68 | 137 | 86 | 92 | 59 | 97 | 334 | 82 | 94 | 182 | 157 | 515 | 44 | 200 | 43 | 92 | 380 | 45 | 1 | 2 |
| Services 1.20 160 42 190 513 143 400 737 619 1301 161 403 375 223 1,622 666 131 171 162 710 157 132 118 | & Recreational | 2 | 3 | 2 | 1 | 8 | 4 | 9 | 6 | 5 | 25 | 7 | 4 | 7 | 4 | 23 | 2 | 17 | 7 | 10 | 36 | 13 | 18 | 9 |
| Manufacturing Services Maintenance & Repair services 43 84 93 48 268 179 81 139 78 476 52 47 51 63 213 79 54 48 40 221 62 62 94 139 139 139 139 130 338 460 405 1,533 498 489 529 546 2,062 491 511 535 516 2,054 490 556 516 548 2,108 423 418 441 139 139 139 139 139 139 139 139 139 13 | | 120 | 160 | 42 | 190 | 513 | 145 | 400 | 737 | 619 | 1,901 | 181 | 403 | 375 | 223 | 1,182 | 186 | 191 | 171 | 162 | 710 | 157 | 132 | 118 |
| Manufacturing Services Maintenance & Repair services 43 84 93 48 268 179 81 139 78 476 52 47 51 63 213 79 54 48 40 221 62 62 94 139 139 139 139 130 338 460 405 1,533 498 489 529 546 2,062 491 511 535 516 2,054 490 556 516 548 2,108 423 418 441 139 139 139 139 139 139 139 139 139 13 | Debit | 1.336 | 1.540 | 2.020 | 2.303 | 7.199 | 2.327 | 2.384 | 2.360 | 2.489 | 9.561 | 2.467 | 2.039 | 2.476 | 2.751 | 9.733 | 3.259 | 2.229 | 2.344 | 2.707 | 10.539 | 1.610 | 1.758 | 1.783 |
| Maintenance & Repair services 43 84 93 48 268 179 81 139 78 478 52 47 51 63 213 79 54 48 40 221 62 94 139 Transport Services 330 338 460 405 1,533 498 498 529 546 2,062 491 511 535 516 2,054 490 556 516 548 2,108 423 418 441 Passenger 11 1 10 27 12 60 19 464 25 77 184 47 30 19 9 104 31 67 15 32 145 6 6 9 3 3 Other 319 328 433 393 1,473 479 426 505 469 1,878 444 482 515 508 1,949 458 489 501 516 1,963 477 409 438 Travel Services 73 97 69 160 399 108 145 128 156 538 165 273 189 172 799 253 213 182 405 1,053 255 255 134 Business 23 34 13 50 119 35 44 51 48 179 45 16 538 165 273 189 172 799 253 213 182 405 1,053 255 255 134 Business 23 34 17 69 180 273 101 77 108 359 120 101 157 149 526 231 189 160 125 706 215 205 98 Construction services 46 35 51 71 204 53 45 94 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 6 6 3 18 32 3 0 1 8 32 3 0 1 8 13 50 1,094 346 40 168 405 99 523 149 24 128 1,024 60 175 201 Insurance and Pension Services 6 6 6 29 9 67 66 6 6 12 9 9 4 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 7 15 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Telecommunications, Computer & Toles 160 140 140 140 140 140 140 140 140 140 14 | | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transport Services 330 338 460 405 1,533 498 489 529 546 2,062 491 511 535 516 2,054 490 556 516 546 2,108 423 418 441 Passenger 111 10 27 12 60 19 64 25 77 184 47 30 19 9 104 31 67 15 32 145 6 9 3 Other 319 328 433 393 1,473 479 426 505 469 1,878 444 482 515 508 1,949 458 489 501 516 1,963 417 409 438 Travel Services 73 97 69 160 399 108 145 128 156 538 165 273 189 172 799 253 213 182 405 1,053 255 255 134 Business 23 34 13 50 119 35 44 51 48 179 45 172 32 23 273 22 24 22 279 348 41 50 36 Personal 50 63 57 110 280 73 101 77 108 359 120 101 157 149 526 231 189 160 125 706 215 205 98 Construction services 206 1 297 119 623 281 380 383 50 1,094 346 40 168 405 959 523 149 224 128 1,024 60 175 201 Insurance and Pension Services 46 6 6 3 18 32 3 10 1 8 13 3 3 - 1 1 - 4 3 1 1 1 - 1 1 1 1 1 1 1 1 1 1 1 1 | Maintenance & | 43 | 84 | 93 | 48 | 268 | 179 | 81 | 139 | 78 | 478 | 52 | 47 | 51 | 63 | 213 | 79 | 54 | 48 | 40 | 221 | 62 | 94 | 139 |
| Other 319 328 433 393 1,473 479 426 505 469 1,878 444 482 515 508 1,949 458 489 501 516 1,963 417 409 438 Travel Services 73 97 69 160 399 108 145 128 156 538 165 273 189 172 799 253 213 182 405 1,053 255 255 134 Business 23 34 13 50 119 35 44 51 48 179 45 172 32 23 273 22 24 22 279 348 41 50 36 Personal 50 63 57 110 280 73 101 77 108 359 120 101 157 149 526 231 189 160 125 706 215 205 98 Construction services 206 1 297 119 623 281 380 383 50 1,094 346 40 168 405 959 523 149 224 128 1,024 60 175 201 Insurance and Pension Services 46 35 51 71 204 53 45 94 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 6 6 3 18 32 3 0 1 8 13 3 3 - 1 - 4 3 3 3 3 3 5 | • | 330 | 338 | 460 | 405 | 1,533 | 498 | 489 | 529 | 546 | 2,062 | 491 | 511 | 535 | 516 | 2,054 | 490 | 556 | 516 | 548 | 2,108 | 423 | 418 | 441 |
| Travel Services 73 97 69 160 399 108 145 128 156 538 165 273 189 172 799 253 213 182 405 1,053 255 255 134 Business 23 34 13 50 119 35 44 51 48 179 45 172 32 23 273 22 24 22 279 348 41 50 36 Personal 50 63 57 110 280 73 101 77 108 359 120 101 157 149 526 231 189 160 125 706 215 205 98 Construction services 206 1 297 119 623 281 380 383 50 1,094 346 40 168 405 959 523 149 224 128 1,024 60 175 201 Insurance and Pension Services 46 35 51 71 204 53 45 94 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 6 6 3 18 32 3 0 1 8 8 13 3 3 - 1 - 4 3 3 3 3 Charges for the use of Intellectual Property Telecommunications, Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Insurance Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Insurance Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Computer & 157 152 90 149 548 145 199 204 128 676 1,027 3,511 923 649 892 1,058 3,521 1,579 920 824 1,152 4,474 624 561 556 Computer & 157 152 90 149 548 145 199 204 128 676 1,027 3,511 923 649 892 1,058 3,521 1,579 920 824 1,152 4,474 624 561 556 | Passenger | 11 | 10 | 27 | 12 | 60 | 19 | 64 | 25 | 77 | 184 | 47 | 30 | 19 | 9 | 104 | 31 | 67 | 15 | 32 | 145 | 6 | 9 | 3 |
| Business 23 34 13 50 119 35 44 51 48 179 45 172 32 23 273 22 24 22 279 348 41 50 36 Personal 50 63 57 110 280 73 101 77 108 359 120 101 157 149 526 231 189 160 125 706 215 205 98 Construction services 206 1 297 119 623 281 380 383 50 1,094 346 40 168 405 959 523 149 224 128 1,024 60 175 201 Insurance and Pension Services 46 35 51 71 204 53 45 94 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 6 6 3 18 32 3 0 1 8 13 3 - 1 - 4 3 3 3 3 3 1 Charges for the use of Intellectual Property Telecommunications, Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Information Other Business Services 381 689 714 1,028 2,813 825 892 766 1,027 3,511 923 649 892 1,058 3,521 1,579 920 824 1,152 4,474 624 561 556 Personal, Cultural & Recreational & Recreati | Other | 319 | 328 | 433 | 393 | 1,473 | 479 | 426 | 505 | 469 | 1,878 | 444 | 482 | 515 | 508 | 1,949 | 458 | 489 | 501 | 516 | 1,963 | 417 | 409 | 438 |
| Personal 50 63 57 110 280 73 101 77 108 359 120 101 157 149 526 231 189 160 125 706 215 205 98 Construction services 206 1 297 119 623 281 380 383 50 1,094 346 40 168 405 959 523 149 224 128 1,024 60 175 201 Insurance and Pension Services 46 35 51 71 204 53 45 94 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 6 6 3 18 32 3 0 1 8 13 3 3 - 1 - 4 3 3 3 3 3 Charges for the use of Intellectual 23 6 29 9 67 66 6 12 9 9 94 36 29 24 43 132 1 1 1 1 1 Property Telecommunications, Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 116 116 116 116 116 116 116 116 116 11 | Travel Services | 73 | 97 | 69 | 160 | 399 | 108 | 145 | 128 | 156 | 538 | 165 | 273 | 189 | 172 | 799 | 253 | 213 | 182 | 405 | 1,053 | 255 | 255 | 134 |
| Construction services 206 1 297 119 623 281 380 383 50 1,094 346 40 168 405 959 523 149 224 128 1,024 60 175 201 Insurance and Pension Services 46 35 51 71 204 53 45 94 56 249 49 99 75 59 281 56 55 64 58 232 49 61 55 Financial Services 6 6 6 3 18 32 3 0 1 8 13 3 - 1 - 4 3 3 3 3 5 1 | Business | 23 | 34 | 13 | 50 | 119 | 35 | 44 | 51 | 48 | 179 | 45 | 172 | 32 | 23 | 273 | 22 | 24 | 22 | 279 | 348 | 41 | 50 | 36 |
| Insurance and Pension Services | Personal | 50 | 63 | 57 | 110 | 280 | 73 | 101 | 77 | 108 | 359 | 120 | 101 | 157 | 149 | 526 | 231 | 189 | 160 | 125 | 706 | 215 | 205 | 98 |
| Pension Services | Construction services | | | 007 | 440 | 622 | 201 | 200 | 202 | | | 246 | 40 | 168 | 405 | 959 | 523 | 149 | 224 | 128 | 1,024 | 60 | 175 | 201 |
| Charges for the use of Intellectual Property Telecommunications, Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Information Other Business Services Personal, Cultural & Recreational Services Government 70 128 214 296 708 168 142 99 429 838 172 202 32 33 30 6 712 194 159 396 257 1 005 45 127 134 | | 206 | 1 | 297 | 119 | 023 | 201 | 300 | ుంు | 50 | 1,094 | 340 | 70 | 100 | | | | | | | | | | |
| use of Intellectual Property 23 6 29 9 67 66 6 12 9 94 36 29 24 43 132 1 - | Insurance and | | 35 | | | | | | | | | | | | 59 | 281 | 56 | 55 | 64 | 58 | 232 | 49 | 61 | 55 |
| Computer & 157 152 90 149 548 145 199 204 128 676 228 190 509 127 1,055 78 122 90 119 410 90 67 123 Information Other Business Services 381 689 714 1,028 2,813 825 892 766 1,027 3,511 923 649 892 1,058 3,521 1,579 920 824 1,152 4,474 624 561 556 Personal, Cultural & Recreational Services Government 70 128 214 296 708 168 142 99 429 838 172 202 33 30 712 194 159 396 257 1,005 45 127 134 | Insurance and Pension Services | 46 | | 51 | 71 | 204 | 53 | 45 | 94 | 56 | 249 | 49 | | 75 | 59 - | | | 55 - | 64 | 58 | | 49 | 61 | 55 |
| Other Business Services 381 689 714 1,028 2,813 825 892 766 1,027 3,511 923 649 892 1,058 3,521 1,579 920 824 1,152 4,474 624 561 556 Personal, Cultural & Recreational Services Government 70 128 214 296 708 168 142 99 429 838 172 202 32 30 6 712 194 159 396 257 1,005 45 127 134 | Insurance and Pension Services Financial Services Charges for the use of Intellectual | 46 6 | 6 | 51 3 | 71 18 | 204 32 | 53 3 | 45 0 | 94 1 | 56 8 | 249 13 | 49 3 | 99 | 75 1 | - | 4 | 3 | 55 - - | 64 - - | 58 - - | 3 | 49 - - | 61 - - | 55 - - |
| & Recreational 0 3 0 1 3 0 4 4 1 10 1 0 0 2 3 3 2 1 0 6 2 1 1 Services Government 70 128 214 296 708 168 142 99 429 838 172 202 32 306 712 104 159 396 257 1 005 45 127 134 | Insurance and Pension Services Financial Services Charges for the use of Intellectual Property Telecommunications, Computer & | 46 6 23 | 6 | 51 3 29 | 71 18 9 | 204 32 67 | 53 3 66 | 45 0 6 | 94 1 12 | 56 8 9 | 249 13 94 | 49 3 36 | 99 - | 75 1 24 | 43 | 132 | 3 | - | - | - | 3 | - | - | - |
| | Insurance and Pension Services Financial Services Charges for the use of Intellectual Property Telecommunications, Computer & Information Other Business | 46 6 23 | 6 6 152 | 51 3 29 | 71 18 9 149 | 204 32 67 548 | 53 3 66 145 | 45 0 6 199 | 94 1 12 204 | 56 8 9 | 249 13 94 676 | 49 3 36 228 | 99 - 29 190 | 75 1 24 509 | 43 | 132 1,055 | 3 1 78 | - 122 | - - 90 | - 119 | 3 1 410 | - 90 | - 67 | - 123 |
| | Insurance and Pension Services Financial Services Charges for the use of Intellectual Property Telecommunications, Computer & Information Other Business Services Personal, Cultural & Recreational | 46 6 23 157 381 | 6 6 152 689 | 51 3 29 90 714 | 71 18 9 149 1,028 | 204 32 67 548 2,813 | 53 3 66 145 825 | 45 0 6 199 892 | 94 1 12 204 766 | 56 8 9 128 1,027 | 249 13 94 676 3,511 | 49 3 36 228 923 | 99 - 29 190 649 | 75 1 24 509 892 | - 43 127 1,058 | 4 132 1,055 3,521 | 3 1 78 1,579 | 122 | 90 | 119 | 3 1 410 4,474 | 90 | - 67 561 | 123 |

(P) Provisional

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

| | | | 2013 | | | | | 2014(P) |) | | | | 2015(P) |) | | | | 2016(P |) | | | 2017(P) | |
|--------------------------------|------|--------|------|--------|-------|------|-------|---------|--------|-------|-------|-------|---------|-------|--------|-------|--------|--------|--------|--------|-------|---------|-------|
| | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2,014 | Q1 | Q2 | Q3 | Q4 | 2015 | Q1 | Q2 | Q3 | Q4 | 2016 | Q1 | Q2 | Q3 |
| PRIMARY INCOME, NET | -183 | -1,311 | -93 | 1,230 | -357 | 414 | -495 | 322 | -1,076 | -835 | -16 | -180 | -641 | -509 | -1,346 | -959 | -1,355 | -779 | -2,164 | -5,257 | -508 | -922 | -855 |
| Credit | 761 | 799 | 656 | 1,009 | 3,225 | 848 | 1,131 | 1,251 | 832 | 4,062 | 1,078 | 1,307 | 746 | 799 | 3,931 | 926 | 1,200 | 947 | 795 | 3,868 | 712 | 1,095 | 1,135 |
| Debit | 944 | 2,111 | 749 | -221 | 3,583 | 434 | 1,625 | 929 | 1,908 | 4,897 | 1,095 | 1,487 | 1,387 | 1,309 | 5,278 | 1,885 | 2,555 | 1,726 | 2,959 | 9,125 | 1,219 | 2,017 | 1,990 |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Compensation of employees, net | -41 | -12 | -10 | -46 | -109 | -46 | -81 | -67 | -103 | -296 | -46 | -58 | -24 | -13 | -142 | -19 | -9 | 12 | -6 | -22 | -8 | 1 | -57 |
| Credit | 77 | 106 | 40 | 100 | 324 | 123 | 128 | 150 | 95 | 495 | 83 | 63 | 87 | 94 | 327 | 90 | 104 | 77 | 67 | 339 | 83 | 100 | 110 |
| Debit | 119 | 118 | 50 | 147 | 433 | 168 | 208 | 217 | 197 | 791 | 129 | 120 | 111 | 108 | 469 | 109 | 113 | 65 | 73 | 361 | 91 | 99 | 167 |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Investment income, net | -112 | -1,268 | -45 | 1,314 | -111 | 495 | -374 | 435 | -935 | -379 | 53 | -76 | -562 | -369 | -955 | -917 | -1,317 | -759 | -2,132 | -5,125 | -472 | -899 | -773 |
| Credit | 684 | 693 | 616 | 908 | 2,901 | 726 | 1,003 | 1,102 | 735 | 3,565 | 996 | 1,244 | 660 | 705 | 3,605 | 836 | 1,096 | 870 | 727 | 3,530 | 628 | 995 | 1,025 |
| Direct investment | 45 | 3 | -25 | 66 | 89 | 18 | 111 | 55 | 36 | 219 | -2 | 38 | 12 | 21 | 69 | 32 | 36 | 30 | 30 | 128 | -48 | 13 | 42 |
| Dividends | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 1 | 4 | 1 | 1 | 1 |
| Reinvested earnngs | 17 | -18 | -60 | 35 | -25 | -10 | 83 | 10 | 9 | 91 | -15 | 4 | -16 | 5 | -22 | 15 | 28 | 20 | 12 | 76 | -62 | 9 | 21 |
| Interest | 27 | 20 | 35 | 30 | 112 | 28 | 27 | 44 | 26 | 126 | 13 | 34 | 28 | 16 | 90 | 17 | 7 | 9 | 16 | 48 | 13 | 3 | 20 |
| Portfolio investment | 485 | 520 | 484 | 664 | 2,153 | 494 | 690 | 849 | 548 | 2,580 | 757 | 1,004 | 469 | 511 | 2,742 | 576 | 773 | 595 | 544 | 2,489 | 460 | 741 | 536 |
| Dividends | 285 | 305 | 289 | 375 | 1,254 | 281 | 425 | 484 | 319 | 1,509 | 449 | 714 | 286 | 320 | 1,770 | 358 | 466 | 360 | 342 | 1,526 | 293 | 480 | 340 |
| Interest | 200 | 215 | 195 | 288 | 898 | 212 | 264 | 365 | 229 | 1,071 | 307 | 291 | 183 | 191 | 972 | 219 | 307 | 235 | 202 | 962 | 167 | 261 | 197 |
| Other investment | 77 | 77 | 72 | 99 | 325 | 123 | 122 | 133 | 104 | 483 | 154 | 116 | 107 | 100 | 476 | 134 | 146 | 136 | 81 | 496 | 124 | 127 | 121 |
| Reserve assets | 77 | 93 | 85 | 80 | 335 | 90 | 81 | 65 | 47 | 283 | 87 | 86 | 72 | 73 | 318 | 94 | 141 | 109 | 73 | 417 | 93 | 113 | 325 |
| Debit | 795 | 1,961 | 661 | -405 | 3,012 | 231 | 1,376 | 667 | 1,670 | 3,944 | 943 | 1,321 | 1,222 | 1,074 | 4,559 | 1,753 | 2,413 | 1,629 | 2,859 | 8,655 | 1,100 | 1,894 | 1,798 |
| Direct investment | 579 | 1,577 | 543 | -833 | 1,866 | 95 | 942 | 570 | 1,052 | 2,659 | 792 | 674 | 763 | 568 | 2,798 | 1,533 | 1,393 | 1,310 | 1,465 | 5,701 | 747 | 988 | 1,634 |
| Dividends | 166 | 76 | 176 | 527 | 945 | 499 | 56 | 155 | 664 | 1,374 | 307 | 261 | 20 | 929 | 1,516 | 482 | 872 | 548 | 391 | 2,293 | 168 | - | 183 |
| Reinvested earnngs | 287 | 1,400 | 335 | -1,378 | 643 | -429 | 872 | 402 | 195 | 1,039 | 470 | 380 | 705 | -392 | 1,163 | 1,019 | 511 | 752 | 1,053 | 3,335 | 555 | 978 | 1,436 |
| Interest | 126 | 101 | 33 | 18 | 277 | 24 | 14 | 13 | 194 | 246 | 16 | 34 | 39 | 31 | 119 | 31 | 10 | 11 | 22 | 73 | 24 | 9 | 15 |
| Portfolio investment | 69 | 227 | 70 | 254 | 620 | 85 | 255 | 55 | 262 | 656 | 79 | 290 | 90 | 400 | 859 | 96 | 729 | 152 | 947 | 1,923 | 209 | 829 | 63 |
| Dividends | 1 | 1 | 1 | 1 | 6 | 5 | 2 | 2 | 3 | 12 | 3 | 3 | 3 | 3 | 11 | 3 | 3 | 3 | 3 | 11 | 3 | 3 | 3 |
| Interest | 68 | 226 | 69 | 252 | 614 | 80 | 253 | 52 | 259 | 644 | 76 | 287 | 87 | 397 | 848 | 93 | 726 | 149 | 944 | 1,912 | 206 | 827 | 60 |
| Other investment | 148 | 156 | 48 | 174 | 527 | 51 | 179 | 42 | 357 | 629 | 71 | 356 | 369 | 106 | 902 | 125 | 291 | 167 | 447 | 1,030 | 144 | 77 | 102 |
| Other primary income, net | -30 | -32 | -38 | -38 | -137 | -35 | -41 | -45 | -38 | -160 | -22 | -46 | -54 | -127 | -250 | -23 | -29 | -31 | -27 | -110 | -28 | -24 | -25 |
| Debit | 0 | 0 | 0 | 0 | 1 | 0 | 0 | - | 2 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debit | 30 | 33 | 38 | 38 | 138 | 36 | 41 | 45 | 41 | 162 | 22 | 46 | 54 | 127 | 250 | 23 | 29 | 31 | 27 | 110 | 28 | 24 | 25 |

(P) Provisional

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

| | | | | _ | | | | | | | | | | | _ | | | | | | | | |
|---|-------|-------|-------|-------|--------|-------|-------|---------|-------|--------|-------|-------|---------|-------|--------|-------|-------|---------|-------|--------|-------|---------|-------|
| | | | 2013 | | | | | 2014(P) | | | | | 2015(P) | | | | | 2016(P) | | . | | 2017(P) | |
| | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2014 | Q1 | Q2 | Q3 | Q4 | 2015 | Q1 | Q2 | Q3 | Q4 | 2016 | Q1 | Q2 | Q3 |
| SECONDARY INCOME, NET | 3,552 | 3,855 | 3,756 | 3,909 | 15,072 | 4,026 | 4,899 | 4,847 | 4,923 | 18,695 | 4,784 | 4,497 | 4,118 | 4,580 | 17,979 | 4,361 | 3,743 | 4,007 | 3,129 | 15,239 | 3,551 | 5,028 | 4,954 |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Credit | 3,905 | 4,203 | 4,058 | 4,274 | 16,439 | 4,422 | 5,301 | 5,268 | 5,337 | 20,327 | 5,183 | 4,876 | 4,807 | 4,991 | 19,857 | 4,779 | 4,127 | 4,356 | 4,042 | 17,304 | 3,979 | 5,404 | 5,394 |
| General government | 3,757 | 3,981 | 3,991 | 4,026 | 15,754 | 4,226 | 5,029 | 5,039 | 5,090 | 19,384 | 5,000 | 4,748 | 4,724 | 4,814 | 19,285 | 4,603 | 3,878 | 3,845 | 3,830 | 16,156 | 3,788 | 5,159 | 5,171 |
| Current taxes on income, wealth etc. | 17 | 8 | 18 | 53 | 94 | 50 | 6 | 15 | 66 | 137 | 31 | 26 | 2 | 93 | 152 | 48 | 87 | 55 | 39 | 229 | 17 | - | 18 |
| Social contributions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Social benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | | - | - | | - |
| Current international cooperation (Include:SACU) | 3,740 | 3,973 | 3,973 | 3,973 | 15,659 | 4,176 | 5,023 | 5,023 | 5,023 | 19,246 | 4,969 | 4,722 | 4,722 | 4,722 | 19,134 | 4,555 | 3,791 | 3,791 | 3,791 | 15,927 | 3,771 | 5,159 | 5,153 |
| of which Receipts from SACU | 3,449 | 3,682 | 3,682 | 3,682 | 14,494 | 3,682 | 4,529 | 4,529 | 4,529 | 17,269 | 4,529 | 4,282 | 4,282 | 4,282 | 17,374 | 4,282 | 3,518 | 3,518 | 3,518 | 14,835 | 3,518 | 4,899 | 4,899 |
| Financial corporations, non-financial corporation, households and NPISHs | 148 | 222 | 67 | 248 | 685 | 196 | 272 | 229 | 247 | 943 | 184 | 128 | 83 | 177 | 572 | 176 | 249 | 511 | 212 | 1,148 | 191 | 244 | 223 |
| Personal transfers (Current transfers between resident and non resident households) | 74 | 89 | 43 | 94 | 300 | 86 | 88 | 116 | 89 | 380 | 76 | 49 | 79 | 70 | 274 | 68 | 81 | 416 | 60 | 625 | 70 | 79 | 48 |
| Other current transfers | 74 | 133 | 24 | 154 | 385 | 110 | 184 | 113 | 158 | 564 | 108 | 79 | 5 | 106 | 297 | 108 | 168 | 94 | 152 | 523 | 121 | 165 | 174 |
| Debit | 353 | 348 | 302 | 365 | 1,367 | 396 | 402 | 421 | 413 | 1,633 | 399 | 379 | 689 | 411 | 1,878 | 419 | 384 | 349 | 913 | 2,065 | 428 | 376 | 440 |
| General government | 256 | 260 | 262 | 258 | 1,036 | 278 | 256 | 271 | 273 | 1,078 | 305 | 289 | 601 | 317 | 1,511 | 321 | 290 | 298 | 319 | 1,227 | 350 | 295 | 363 |
| Current taxes on income, wealth etc. | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 |
| Social contributions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Social benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Current international cooperation (Include:SACU) | 255 | 259 | 261 | 257 | 1,032 | 277 | 255 | 270 | 272 | 1,074 | 304 | 288 | 600 | 316 | 1,507 | 320 | 289 | 297 | 318 | 1,223 | 349 | 294 | 362 |
| of which SACU pool payments | 232 | 256 | 235 | 235 | 958 | 255 | 246 | 224 | 232 | 957 | 260 | 280 | 305 | 282 | 1,127 | 298 | 287 | 276 | 297 | 1,158 | 338 | 285 | 321 |
| Financial corporations, non-financial corporation, households and NPISHs | 97 | 88 | 40 | 106 | 331 | 118 | 146 | 150 | 141 | 555 | 95 | 90 | 88 | 95 | 368 | 98 | 94 | 52 | 594 | 837 | 78 | 81 | 77 |
| Personal transfers (Current transfers between resident and non resident households) | 91 | 80 | 35 | 100 | 305 | 112 | 141 | 144 | 132 | 529 | 88 | 84 | 84 | 88 | 344 | 90 | 86 | 44 | 60 | 280 | 71 | 73 | 71 |
| Other current transfers | 6 | 8 | 5 | 7 | 26 | 6 | 6 | 6 | 8 | 25 | 6 | 6 | 5 | 7 | 24 | 8 | 8 | 7 | 534 | 557 | 8 | 7 | 6 |

(P) Provisional

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

| | | | 2013 | | | | | 2014(P) | | | | | 2015(P) | | | | | 2016(P) | | | | 2017(P) | |
|---|-----|-------|------|-----|-------|-----|-----|---------|-----|-------|-----|-----|---------|-----|-------|-----|-----|---------|-----|-------|-----|---------|-----|
| | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2014 | Q1 | Q2 | Q3 | Q4 | 2015 | Q1 | Q2 | Q3 | Q4 | 2016 | Q1 | Q2 | Q3 |
| CAPITAL ACCOUNT BALANCE | 503 | 1,499 | 482 | 412 | 2,896 | 393 | 416 | 538 | 354 | 1,701 | 395 | 218 | 315 | 450 | 1,378 | 382 | 484 | 429 | 394 | 1,689 | 912 | 648 | 337 |
| Credit | 527 | 1,576 | 483 | 602 | 3,187 | 433 | 428 | 588 | 462 | 1,911 | 409 | 441 | 444 | 485 | 1,779 | 445 | 534 | 447 | 426 | 1,852 | 944 | 656 | 346 |
| Gross disposals of non- produced nonfinancial assets | 1 | 1 | 0 | 0 | 2 | | 0 | 162 | 1 | 163 | 1 | - | 2 | 3 | 7 | 0 | 0 | 1 | | 2 | - | 5 | 1 |
| Capital transfers | 526 | 1,575 | 483 | 602 | 3,185 | 433 | 427 | 427 | 461 | 1,748 | 408 | 441 | 442 | 482 | 1,772 | 445 | 534 | 446 | 426 | 1,851 | 944 | 651 | 345 |
| General Government | 390 | 390 | 390 | 390 | 1,562 | 380 | 380 | 380 | 380 | 1,521 | 281 | 281 | 281 | 281 | 1,126 | 325 | 325 | 325 | 325 | 1,299 | 291 | 291 | 291 |
| Debt forgiveness | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | 390 | 390 | 390 | 390 | 1,562 | 380 | 380 | 380 | 380 | 1,521 | 281 | 281 | 281 | 281 | 1,126 | 325 | 325 | 325 | 325 | 291 | 291 | 291 | 291 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 135 | 1,185 | 92 | 211 | 1,624 | 53 | 47 | 46 | 81 | 227 | 126 | 160 | 160 | 200 | 646 | 120 | 209 | 121 | 102 | 552 | 653 | 360 | 54 |
| Debt forgiveness | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 448 | -29 | 0 |
| Other capital transfers | 135 | 1,185 | 92 | 211 | 1,624 | 53 | 47 | 46 | 81 | 227 | 126 | 160 | 160 | 200 | 646 | 120 | 209 | 121 | 102 | 552 | 204 | 388 | 54 |
| Debit | 24 | 78 | 0 | 190 | 291 | 40 | 11 | 50 | 109 | 210 | 15 | 223 | 129 | 34 | 400 | 63 | 50 | 18 | 33 | 163 | 32 | 9 | 9 |
| Gross acuisitions of non- | 24 | 70 | U | 190 | 291 | 40 | 11 | 50 | 109 | 210 | 15 | 223 | 129 | 34 | 400 | 03 | 50 | 10 | აა | 103 | 32 | 9 | 9 |
| produced nonfinancial assets | - | 1 | - | 0 | 1 | 5 | 4 | - | - | 10 | - | 0 | 1 | - | 1 | 0 | 0 | - | - | 0 | 0 | 0 | - |
| Capital transfers | 24 | 76 | 0 | 190 | 290 | 35 | 7 | 50 | 109 | 201 | 15 | 223 | 128 | 34 | 399 | 63 | 50 | 18 | 33 | 162 | 32 | 9 | 9 |
| General Government | 2 | 11 | 0 | 6 | 20 | 35 | 7 | 50 | 28 | 119 | 10 | 214 | 124 | 17 | 365 | 14 | 5 | 4 | 6 | 30 | 2 | 4 | 3 |
| Debt forgiveness | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | 2 | 11 | 0 | 6 | 20 | 35 | 7 | 50 | 28 | 119 | 10 | 214 | 124 | 17 | 365 | 14 | 5 | 4 | 6 | 30 | 2 | 4 | 3 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 21 | 65 | 0 | 183 | 270 | - | 0 | 1 | 81 | 81 | 4 | 9 | 4 | 17 | 35 | 49 | 44 | 13 | 27 | 133 | 30 | 4 | 6 |
| Debt forgiveness | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other capital transfers | 21 | 65 | 0 | 183 | 270 | - | 0 | 1 | 81 | 81 | 4 | 9 | 4 | 17 | 35 | 49 | 44 | 13 | 27 | 133 | 30 | 4 | 6 |

(P) Provisional

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

| | | | 2013 | | | | | 2014(P) | _ | | | | 2015(P) | | | | | 2016(P) | | | | 2017(P) | |
|--|--------|--------|---------|--------|--------|------|--------|---------|------|--------|--------|-------|---------|----------|---------|--------|-------|---------|--------|--------|--------|---------|--------|
| | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2014 | Q1 | Q2 | Q3 | Q4 | 2015 | Q1 | Q2 | Q3 | Q4 | 2016 | Q1 | Q2 | Q3 |
| DIRECT INVESTMENT, | | | | | | | | | | | | | | | | | | | | | | | |
| NET | -2,323 | -3,101 | -2,207 | 375 | -7,256 | 77 | -2,103 | -1,528 | -834 | -4,389 | -1,287 | -995 | -2,248 | -11,006 | -15,536 | -1,710 | -772 | -881 | -1,188 | -4,551 | -1,439 | -2,863 | -3,311 |
| | 14 | 167 | -219 | 215 | 177 | 34 | 250 | 91 | 24 | 399 | -1 | 530 | 22 | -28 | 523 | 269 | 53 | -111 | -259 | -48 | -1.092 | -358 | -311 |
| Net acquisition of financial assets Equity and investment fund share | -23 | -7 | -49 | 46 | -33 | -10 | 83 | 61 | 52 | 185 | -2 | 389 | -44 | -20 A | 348 | 380 | 45 | 46 | -307 | 164 | -657 | -86 | -129 |
| Equity other than reinvestment | | | | | | | | | | | | | | - | | | | | | | | | |
| of earnings | -40 | 11 | 11 | 10 | -8 | -0 | 0 | 51 | 43 | 94 | 13 | 385 | -28 | -0 | 370 | 365 | 17 | 25 | -319 | 88 | -594 | -95 | -150 |
| Direct investor in Direct investment enterprise | -40 | 11 | 11 | 10 | -8 | -0 | 0 | 51 | 43 | 94 | 13 | 385 | -28 | -0 | 370 | -14 | -2 | 25 | -1 | 8 | -594 | -95 | -150 |
| Direct investment enterprise in direct investor (reverse investment) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 379 | 19 | 0 | -318 | 80 | 0 | 0 | 0 |
| Between fellow enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinvestment of earnings | 17 | -18 | -60 | 35 | -25 | -10 | 83 | 10 | 9 | 91 | -15 | 4 | -16 | 5 | -22 | 15 | 28 | 20 | 12 | 76 | -62 | 9 | 21 |
| Debt instruments | 37 | 174 | -170 | 169 | 210 | 44 | 167 | 31 | -28 | 214 | 1 | 140 | 67 | -32 | 175 | -111 | 7 | -157 | 48 | -212 | -435 | -271 | -182 |
| Short-term | 36 | 161 | -68 | -54 | 74 | 94 | 150 | 0 | -54 | 190 | 1 | -172 | 72 | -22 | -121 | -30 | -12 | -161 | 102 | -101 | -85 | -227 | -91 |
| Direct investor in Direct investment enterprise | 12 | 7 | -5 | -53 | -38 | 1 | 36 | 0 | -37 | 0 | -26 | 30 | 72 | -22 | 54 | -30 | -53 | -149 | 0 | -233 | -25 | -241 | -191 |
| Direct investment enterprise in direct investor (reverse investment) | 23 | 154 | -63 | -2 | 112 | 93 | 113 | 0 | -16 | 190 | 27 | -202 | 0 | 0 | -175 | 0 | 41 | -11 | 102 | 132 | -59 | 14 | 99 |
| Between fellow enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 1 | 13 | -102 | 223 | 136 | -50 | 18 | 31 | 26 | 24 | 0 | 312 | -5 | -11 | 297 | -81 | 20 | 4 | -54 | -111 | -351 | -45 | -91 |
| Direct investor in Direct investment enterprise | 0 | 0 | 0 | 0 | 0 | 154 | 81 | 4 | 2 | 240 | 0 | 363 | -5 | -11 | 348 | -82 | 20 | 4 | 0 | -58 | -351 | -45 | -91 |
| Direct investment enterprise in direct investor (reverse investment) | 1 | 13 | -102 | 223 | 136 | -203 | -63 | 27 | 24 | -216 | 0 | -51 | 0 | 0 | -51 | 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 | 1 | -1 | 0 | -54 | -54 | 0 | 0 | 0 |
| Net incurrance of liabilities | 2,337 | 3,268 | 1,988 | -160 | 7,433 | -43 | 2,353 | 1,620 | 858 | 4,788 | 1,286 | 1,525 | 2,270 | 10,978 | 16,059 | 1,979 | 825 | 770 | 929 | 4,503 | 348 | 2,506 | 3,000 |
| Equity and investment fund share | 497 | 2,587 | 12,707 | -1,300 | 14,492 | -364 | 907 | 237 | 251 | 1,031 | 497 | 430 | 880 | 10,644 | 12,451 | 1,087 | 548 | 995 | 1,093 | 3,723 | 579 | 1,466 | 1,618 |
| Equity other than reinvestment of earnings | 210 | 1,188 | 12,373 | 78 | 13,848 | 65 | 35 | -165 | 56 | -9 | 27 | 50 | 175 | 11,036 | 11,288 | 67 | 37 | 243 | 40 | 388 | 24 | 488 | 183 |
| Direct investor in Direct investment enterprise | 210 | 1,188 | 12,373 | 78 | 13,848 | 65 | 35 | -165 | 56 | -9 | 27 | 50 | 175 | 11,036 | 11,288 | 67 | 37 | 243 | 40 | 388 | 24 | 488 | 183 |
| Direct investment enterprise in direct investor (reverse i investment) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Between fellow enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinvestment of earnings | 287 | 1,400 | 335 | -1,378 | 643 | -429 | 872 | 402 | 195 | 1,039 | 470 | 380 | 705 | -392 | 1,163 | 1,019 | 511 | 752 | 1,053 | 3,335 | 555 | 978 | 1,436 |
| Debt instruments | 1,840 | 681 | -10,719 | 1,139 | -7,059 | 321 | 1,447 | 1,383 | 607 | 3,757 | 789 | 1,095 | 1,390 | 334 | 3,608 | 892 | 276 | -224 | -164 | 780 | -231 | 1,039 | 1,382 |
| Short-term | 107 | 133 | 230 | -14 | 457 | -80 | 297 | -48 | 400 | 569 | 171 | -38 | 192 | 314 | 639 | 1,264 | -758 | 398 | -585 | 319 | 66 | 141 | 203 |
| Direct investor in Direct investment enterprise | 107 | 133 | 230 | -14 | 457 | -80 | 297 | -48 | 400 | 569 | 171 | -38 | 192 | 314 | 639 | 1,264 | -758 | 398 | -585 | 319 | 26 | 153 | 202 |
| Direct investment enterprise in direct investor (reverse investment) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Between fellow enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | -12 | 1 |
| Long-term | 1,733 | 548 | -10,950 | 1,153 | -7,515 | 400 | 1,149 | 1,430 | 208 | 3,188 | 618 | 1,133 | 1,198 | 20 | 2,969 | -372 | 1,034 | -622 | 421 | 461 | -297 | 899 | 1,179 |
| Direct investor in Direct investment enterprise | 1,733 | 548 | | 1,153 | -7,515 | 400 | 1,149 | 1,430 | 208 | 3,188 | 618 | 1,133 | 257 | 175 | 2,183 | -325 | 510 | 36 | 555 | 776 | -267 | 766 | 932 |
| 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 | 0 |
| investment) | | | | | | | | | | _ | | | 041 | 455 | 700 | | | 050 | 40: | | 00 | 400 | 0.4= |
| Between fellow enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 941 | -155 | 786 | -46 | 524 | -658 | -134 | -315 | -29 | 133 | 247 |
| (P) Provisional | | | | | | | | | | | | | | | | | | | | | | | |

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

| PORTEOLIO INVESTMENT | Q3 1.524 |
|---|-------------|
| PORTFOLIO INVESTMENT, 502 260 94 220 4420 440 4542 246 2600 4290 4620 4520 44652 4754 229 4450 4620 400 700 4024 | |
| | 1.524 |
| | |
| Net acquisition of financial assets 436 352 21 351 1,161 -166 1,460 396 2,673 4,363 -1,052 -49 -657 -915 -2,674 1,763 838 -963 -653 984 -698 1,045 | 1,529 |
| Equity and investment fund shares 274 -2 -109 153 316 -197 667 301 1,061 1,832 -1,425 -802 -404 -340 -2,970 1,064 407 -586 -646 239 -387 637 | 887 |
| Central Bank | - |
| General government | 887 |
| Ories sections 274 -2 -109 103 310 -197 007 301 1,001 1,002 -1,420 -002 -404 -2,970 1,004 407 -000 -040 2.98 -0.07 007 007 007 007 007 007 007 007 007 | 642 |
| Short-term -70 67 -631 -222 -288 -1065 345 -88 -188 -37 -366 144353 481 481 -145 -31 | 103 |
| Central Bank | 103 |
| General government | - 1 |
| Deposit taking comporations except | |
| central bank | 103 |
| Other sectors | - |
| Long-term 232 287 194 420 1,133 137 448 183 1,800 2,568 740 739 -254 -576 650 699 431 -377 488 265 -166 438 | 539 |
| Central Bank | - |
| General government - - - - - - - - - | - |
| Deposit-taking corporations except 393 393 108 174 8 -134 156 8 -13 | 41 |
| central bank | |
| Other sectors 232 287 194 420 1,133 137 448 183 1,800 2,568 740 739 -254 969 256 591 257 -386 354 109 -174 452 | 498 |
| Net incurrance of liabilities -66 -17 103 12 32 -17 -54 151 64 144 -83 809 863 10,389 11,978 12 9 496 966 1,484 11 14 | 5 |
| Equity and investment fund shares 69 -20 100 10 21 -20 -57 148 62 134 7 7 9 6 29 10 7 1 8 26 6 7 | 7 |
| Central Bank | - |
| General government | - |
| central bank | - |
| Other sectors -69 -20 100 9.82 21 -20 -57 148 62 134 7.03 6.78 8.85 6.26 29 9.63 6.72 1.13 8.27 26 6.08 6.99 | 7.04 |
| Debt Securities 3 3 3 3 10 3 3 3 10 -90 803 854 10,383 11,949 3 3 3 495 958 1,488 5 7 | (2) |
| Short-term 93 - 102 0 9 0 0 0 956 956 2 4 | (4) |
| Central Bank | |
| General government - - - - - - - - - | - |
| Deposit-taking corporations except | (4) |
| central bank | (1) |
| Other sectors | - |
| Long-term 3 3 3 3 10 3 3 3 10 3 803 753 10,383 11,941 3 3 495 3 502 3 3 | 3 |
| Central Bank | 3 |
| Deposit-laking corporations except | 3 |
| central bank | - |
| Other sectors | |
| Figure 2 derivatives and ampleyee | |
| rmanual verificatives and emproyee -10 -13 -27 15 -34 -8 -0 4 -4 -8 -19 11 -94 -150 -251 88 48 123 12 271 -11 -19 150ck options, net | 2 |
| Net acquisition of assets -5 28 -10 -6 8 -9 -0 4 23 18 15 -13 -4 77 75 -74 3 35 -12 -48 -31 -18 Net incurrence of liabilities 6 40 17 -21 42 -1 -0 -0 28 26 33 -24 90 227 327 -162 -46 -88 -23 -319 -20 1 | 11 9 |
| (P) Provisional | |

P) Provisional

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

| 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | | | ., | 2013 | · - | - | | 20 | 2014(P) | | | | 201 | 2015(P) | | _ | | 20. | 2016(P) | | _ | 2017 | <u>@</u> | |
|--|---|---|------------|------------|------------|-----------|-------|-------|------------|----------|--------------|-------------|-------|------------|------|-------|----------|------|------------|--------|--------|----------|----------|------------|
| Particular Par | | g | Q2 | 0 3 | Ø | 2013 | 6 | | Q 3 | Ø4 | 2014 | 6 | | 0 3 | Ø | 2015 | õ | | 0 3 | Ø 4 | 2016 | _ | 07 | Q 3 |
| Market companion of the control of t | OTHER INVESTMENT, | 1,372 | -762 | 269- | 4,013 | -4,099 | | 0, | -778 | -6,733 | -7,481 | | | | 169. | | 2,918 | | 7,489 | 328 | 14,003 | 1,728 4, | | -1,727 |
| Experimental properties and the control of the cont | Net acquisition of | 1,327 | -952 | 934 | -1,534 | -226 | 1,966 | 742 | 341 | -2,443 | 909 | | 1,895 | -273 | | | 69 | -22 | 1,927 | | -1,987 | | | 2,173 |
| The control of the co | Other Equity | 0 770 | 0 | 0 | 0 0 | 0 | 0 000 | 0 000 | 0 9 | 0 4 7 30 | 0 70 | | 0 0 7 | 0 0 0 | | 0 0 | 0 70 | | 0 0 0 0 | | 0 7 | | | 132 |
| Control State Control Stat | Deposit taking except | 1 446 | 150 | 1 444 | 548 | 2 103 | 346 | 107 | 171 | 1 228 | 4677 | | 1 045 | | 415 | 741 | A A | | 1 860 | | 1,034 | | 290 | אַנאַ |
| Learner Langement (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) | Central Bank Other Sectors | 1, 1, 1, 2, 3, 1, 2, 3, 1 | 1, 1, 2, 1 | - 633 | 320 | -2 499 | 910 | 140 | -76 | 493 | 484 | | 240 | | 050 | 747 | 2 5 | | 200, | | 000 | | 371 | 270 |
| Chargest Supposer Char | Loans | 423 | 7 7 7 | 338 | -613 | 151 | 968 | 544 | 255 | -1,080 | 615 | 52 | -542 | 1 | 164 | -298 | 28 6 | -132 | 140 | 130 | 197 | | 454 | 572 |
| Deposit all supplication of the control of the cont | Coneral Government | 4 0 | 101 | 2 0 | 4 5 | 19 | 149 | 10 | 10 | £ (- | 248 | -107 | -352 | | 40 0 | 40.74 | 5,00 | 40 0 | 202 | 4 0 | 158 | | 10 | 690 |
| THE COLOR NOTE OF THE COLOR NO | Deposit taking except | 5 4 | 5 4 | 1 1 | 27 | 5 1 | 139 | 0 90 | 2 6 | 2 2 | 70. 10 | -117 | -361 | | 2 6 | 96 | 2 2 | 2 6 | 190 | 2 ^ | 126 | | 5 4 | 5 5 |
| The control of the | Central Bank | rc | 1 0 | - 4 | į c | - 5 | 2 | 2 | 3 0 | 5 ° | 3 | - | 3 | | 3 0 | 3 0 | 1 c | 1 0 | 2 | - 7 | 2 0 | | | 2 4 |
| THE CALL OF THE CA | Loans - short term | 409 | 124 | 316 | -648 | 202 | 747 | 265 | 213 | -1.159 | 4 99 | 159 | -191 | | 70 | 22 | -7 53 | -52 | 0 15 | 126 | 9 68 | ı | 486 | -118 |
| The control of the | General Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 1 | Deposit taking except Central Bank | 647 | -116 | 771 | -610 | 691 | 724 | 298 | 257 | -1,186 | 93 | 132 | -204 | | 06 | 24 | 15 | 2 | -65 | 126 | 81 | | 486 | -118 |
| Thinking | Other Sectors | -237 | 241 | -456 | -37 | -489 | 23 | -32 | -44 | 26 | -27 | 27 | 13 | | -19 | 32 | 41 | -57 | 0 | 0 | -42 | 0 | 0 | 0 |
| 1 | Insurance, pension, | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HILLY NO. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | Trade Credits and Advances | -52 | -211 | 53 | -116 | -327 | 134 | 262 | -59 | 189 | 525 | 49 | 122 | | -153 | 34 | -53 | 20 | 96 | 105 | 168 | 9 | 152 | 339 |
| Half Solve S | Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Holy Right R | Deposit taking except Central Bank | 0 | 2 | P | 7 | | 0 | _ | 4 | က | | -5 | ကု | | -2 | | 7 | 0 | 0 | 0 | | 0 | 0 | 0 |
| 145 175 226 247 | General Government Other Sectors | -52 | -212 | 23.0 | -115 | -327 | 133 | 261 | 0 89 | 186 | 517 | 0 | 0 | | -151 | 37 | -52 | 0 0 | 0 96 | 105 | 168 | 0 0 | 152 | 339 |
| Problem 1 | Other Accounts Receivable | 145 | 17 | 32 | 63 | 257 | -292 | -268 | 51 | 169 | -340 | 13 | 11 | | -34 | မှ | 87 | -170 | -320 | -355 | -758 | | 081 | 128 |
| The control of the co | Net incurrence of | 46 | -190 | 1,630 | 2,479 | 3,873 | -978 | 3,655 | 1,119 | 4,290 | 0 8,087 | 905 | | | | | 986'3 | 693 | 5,562 | • | 12,016 | | | 3,900 |
| Minipal secretary 7.8 2.66 3.44 66.2 6.59 7.7 -67.3 -65.9 987 -25.2 7.1 2.60 -46 3.88 6.83 -25.6 -69.2 7.7 -69.3< | Other Equity | 0 28 | 0 | 344 | 0 | 0 820 | 0 2 | 0 9 | 0 27 | 087 | 0 0 | 0 12 | | | | | 0 255 | 0 | 27 | | 0 0 | | | 0 |
| integrate the control of the control | Deposit taking except | -78 | -269 | 344 | 662 | 629 | 2- | -673 | -559 | 987 | -252 | 71 | | | 398 | 683 | -255 | 669- | 27 | 468 | 459 | | | -632 |
| operation 151 196 152 252 -558 3.656 970 3.713 2.364 4.387 2.668 1.688 1.788 1.788 1.788 3.088 3.068 3.675 5.676 5.067 4.387 2.687 1.688 1.788 1.788 3.087 3.087 3.087 3.087 3.088 3.088 3.087 3.087 3.087 3.087 3.088 3.088 3.088 3.088 3.088 3.087 3.087 3.088 3.088 3.088 3.087 3.087 3.088 3.088 3.088 3.088 3.087 3.087 3.088< | Other Sectors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | 0 | | 0 | | | 0 |
| Sovernment 93 -34 -101 3 -225 39 11 -38 | Loans | 151 | -196 | 1,511 | 1,461 | 2,927 | -538 | 3,688 | 1,875 | 3,536 | 8,561 | | | 7 1 | | | | | 3,998 | | 9,833 | | | 3,232 |
| Rinking except 1 253 -8 540 786 -11 -8 71 74 1,298 -86 -39 -79 | General Government | -93 | -34 | -101 | က | -225 | 39 | 11 | -38 | 46 | , | | | | | | | | 424 | | 284 | | | -50 |
| Color Color <th< td=""><th>Deposit taking except Central Bank</th><td>_</td><td>253</td><td>φ</td><td>540</td><td>786</td><td>-21</td><td>-18</td><td>4</td><td>-7</td><td>-41</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-79</td><td></td><td>-247</td><td></td><td></td><td>79</td></th<> | Deposit taking except Central Bank | _ | 253 | φ | 540 | 786 | -21 | -18 | 4 | -7 | -41 | | | | | | | | -79 | | -247 | | | 79 |
| System 268 -359 -258 -737 661 -356 1,556 -623 -94 832 -34 828 -129 -69 172 -69 -71 104 -316 -336 -424 Systemment 268 -655 554 824 1,025 -734 554 -263 1,026 -74 -68 1,406 188 172 -41 -71 10 | Other Sectors | -25 | 484 | 1,871 | 295 | 2,624 | 180 | | 2,765 | 2,034 | 8,013 | | | 7 | | | | | 3,242 | | 9,480 | | | ,756 |
| High except 302 G-655 554 824 1,025 -734 554 525 1,035 1 | General Government | 0 | 0 0 0 0 0 | 0 | 0 | 0 | 0 | 0 | 900 | 0 | 0 | | | | | | | | 0 | | 000 | | | 0 |
| Stories -34 -244 -804 -201 -1,282 -2 107 36 452 1,096 -74 68 1,406 188 172 40 -12 388 -238 sepension. 0 | Deposit taking except Central Bank | 302 | -655 | 554 | 824 | 1,025 | -734 | 554 | -892 | 1,329 | 257 | | | | | | | | 371 | | -71 | | 0 | -69 |
| Personners | Other Sectors | -34 | -244 | 804 | -201 | -1,282 | -2 | 107 | 36 | 225 | 366 | 452 | | | , | 1,406 | 188 | | 40 | -12 | 388 | | 424 | 517 |
| and the counts and cou | Insurance, pension, standardised quarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| ank Figure Scropt O C C C C C C C C C C C C C C C C C C | Trade Credits and | -140 | 64 | 7 | 356 | 287 | -432 | 288 | -171 | 94 | -221 | -136 | 405 | 21 | 33 | 323 | 499 | -122 | 1,214 | -107 | 1,484 | | 246 1 | ,308 |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 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 | Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 7 | 7 | | | φ |
| 8 21 210 -231 0 0 0 0 352 -26 -327 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | General Government Other Sectors | -140 | 0 9 | 0 1 | 356 | 287 | -432 | 288 | -171 | 0 8 | -221 | -136 | 405 | 210 | 33 0 | | 0 4 | -122 | 1,214 | -109 | 1,482 | _ | | 0,314 |
| | Other Accounts Payable Special Drawing Rights | 21 | 210 | -231 | 00 | 0 0 | 00 | 352 | -26 | -327 | 00 | 00 | 135 | 264 | 02- | ` | 1,154 | 336 | 323 | -655 | 1,158 | | | φ 0 |

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

| | | 2013 | | | | 2014(P) | | | | 2015(P) | | | | 2016(P) | | | 7 | 2017(P) | |
|---|--|---|---|--|--|---|--|--|---|--|--|--|--|-----------------------------------|--|--|---|---|--|
| | ۶ | 075 | 0 3 | Q4 | ğ | 02 | 0 3 | Q4 | ő | 075 | 03 | Q4 | ۵ 1 0 | 07 0 | | Q4 | و م | 02 | Q3 |
| FOREIGN ASSETS 1. Direct investment | 103,422 | 106,193 | 107,175 | 110,271 | 107,783 | 13,629 | | | | 114,054 17 | | | _ | | • | 121,783 1 | 16,989 | | 143,132 7,954 |
| 1.1. Equity and investment fund shares 1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor (Reverse) 1.1.3. Between Fellow enterprises (Less than 10%) | 6,862 | 6,217 | 5,055 | 4,136 | 4,218 4,218 | 4,225 | 4,568 | 4,767 | 4,728 | 4,516 | 5,337 | 5,576 5,576 - | 6,368 5,989 379 | 7,047 6,625 422 - | 6,858 432 | 7,396 7,316 80 | 6,383 6,303 80 80 | 5,796 5,716 80 | 5,590 5,510 80 |
| 12. Debt instruments 12.1 Direct Investor in Direct Investment enterprise 12.1 Direct Investor in Direct Investment enterprise 12.2. Direct Investment enterprise in Direct Investor (Reverse) Short term 12.3. Between Fellow enterprises (Less than 10%) Short term Long term | 1,486 990 134 856 856 274 222 222 | 1,051 1,051 141 910 661 427 234 | 1,335 1,039 136 903 296 165 132 | 1,540 1,013 83 930 526 171 355 | 1,507 1,102 85 1,018 404 253 151 | 280 1,131 1,131 1,019 280 81 18 | 1,118 1,118 121 129 129 108 | 1,389 1,016 83 933 373 110 263 | 1,692 1,053 110 943 639 376 263 | 1,496 1,010 87 923 486 274 212 | 2,547 1,470 76 1,394 1,023 566 457 54 | 2,352 1,553 76 1,476 745 534 211 54 54 | 2,012 1,262 57 1,204 695 499 197 55 | | 2,018 2,018 522 1,497 5 5 6 7 6 7 | 1,596 1,596 1,576 1,576 89 89 | 1,188 1,188 1,201 1,201 1,201 | 2,030 2,020 9,16 1,104 1,12 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1, | 2,364 2,353 1,141 1,212 12 12 12 12 |
| 2. Portfolio investment 2.1. Equity and investment fund shares | 56,498 | 58,982 | 33,922 | 59,870 | 58,171 | 61,748 | 33.982 | 64,316 | 64,172 | 61,229 | 59,670 | 63,817 | 68,839 | | 64,867 36,722 | 61,058 35,481 | 31,769 | 62,690 | 65,690 |
| Central Bank Dentral Ramp Second Central Bank Second Covernment Other Securities Dent Securities Dent Securities | 30,663 | 31,787 | 33,922 | 30,514 | 29,778 | 32,579 | 33,982 | 35,582 | 36,043 | 35,578 | 34,927 | | ,804 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | | 36,722 | 35,481 | 31,769 | 37,322 | 38,872 |
| Central Bank ii) Deposit taking except Central Bank iii) General Government iii) Annear Government | 4,679 | 5,378 | 5,746 | 5,888 | 5,391 | 5,940 | 6,439 | 4,622 | 3,576 | 3,050 | 2,844 | | | | 3,237 | 3,126 | 3,789 | 3,548 | 3,364 |
| 3. Financial derivatives and employee stock options | 21,130 | 32 | 23,209 | 17 | 8 | 8 8 | 11 | 35 | 24,555 | 37 | 33 | 110 | | | 24,900 | 62 | 32 | 13 | 23,434 |
| 4. Other investment | 23.724 | 23.192 | 24.301 | 28.999 | 29.285 | 30.223 | 31.435 | 28.884 | 34.201 | 31.992 | 34.064 | 35.309 | 31.549 | 31.099 | 27.483 | 26.862 | 29.574 | 34.754 | 38.000 |
| 4. Other Equity 4.2. Currency and Deposits | 10,368 | 9,976 | 10,511 | 9,798 | 11,063 | 11,265 | 11,632 | 10,035 | 13,633 | 12,187 | 12,585 | 14,982 | | - 14,319 | - 11,978 | 12,393 | 14,422 | 15,883 | 17,740 |
| Central Bank Deposit taking except Central Bank Seneral Overmment Others Sectors | 5,680 | 5,530 | 6,974 | 6,426 | 6,742 | 6,806 | 6,977 | 5,749 | 7,902 | 6,857 | 6,905 | 6,490 | 6,585 | 6,945 | 5,076 | 4,797 | 6,976 | 7,943 | 8,798 - 8.942 |
| 4.3. Loans | 12,922 | 12,968 | 13,510 | 18,899 | 17,896 | 18,582 | 19,370 | 18,214 | 19,916 | 19,124 | 20,819 | 19,694 | 16,110 | 16,034 | 14,633 | 13,973 | 14,471 | 17,854 | 18,903 |
| Short term - Loans i) Central Bank ii) Deposit kning except Central Bank iii) Consent Contral Bank | 12,806 | 12,848 | 13,373 | 18,735 | 17,593 | 18,011 | 18,769 | 17,546 | 19,366 | 18,934 | 20,165 | 18,739 | 15,544 | 15,606 | 13,690 | 13,023 | 13,515 | 16,985 | 17,840 |
| in) Other Sectors In) Other Sectors Long term - Loans | 7,909 | 8,067 | 7,821 | 13,794 | 11,928 | 12,047 571 | 12,548 | 12,511 668 | 12,813 551 | 12,778 | 14,271 654 | 16,304 954 | 13,815 | 13,873 | 13,623 | 12,830 951 | 13,316 | 16,299 | 17,272 1,062 |
| i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors | 116 | 120 | 137 | 0 40 0 | 302 | 571 0 0 | 0 0 0 | 0 0 0 | 0 0 0 | 189 0 | 0 0 0 4 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 | 0 0 288 288 | 294 0 272 | 202 0 226 | 722 0 221 | 730 0 221 | 737 0 219 | 696 0 174 | 800 0 262 |
| 4.4. Insurance, pension, standardised guarantees 4.5. Trade Credits and Advances | 434 | 248 | 281 | 303 | 326 | 376 | 433 | 635 | - 652 | - 681 | - 099 | - 206 | 241 | 313 | 406 | 431 | 438 | - 288 | 928 |
| Short Fern) Central Bank i) Deposit taking except Central Bank iii) General Government | 434 0 0 | 248 | 281 | 303 | 326 | 376 0 0 | 433 | 635 | 652 0 0 0 0 | 0 0 0 | 0 2 0 | 506 1 | 241 | 313 | 406 0 0 0 | 431 0 0 0 | 438 0 0 0 | 288 | 928 0 0 |
| iv) Other sectors Long Term) Central Bank ii) Deposit Idaking except Central Bank iii) Genesit Government iv) Other Sectors | +2,4 - 0 0 0 | 0 0 0 0 | 0000 | 0000 | - 0 0 0 | 0000 | 55 - 0 0 0 0 | 0000 | 0 0 0 0 | 0000 | 0 0 0 0 | 0000 | - 0 0 0 0 | 2 - 0 0 0 0 | 0 0 0 0 | - 0 0 0 | 0000 | 0000 | 0000 |
| 4.6. Other Accounts Receivable | • | • | • | • | • | • | • | • | • | • | • | 128 | 266 | 433 | 467 | 9 | 244 | 428 | 429 |
| 5. Raserve Assets 5.1. Monetary gold 6.2. Special drawing rights 6.3. Reserve position in the IMF 6.4. Other reserve assets | 14,847 0 83 0 14,764 | 16,058 0 86 0 15,972 | 14,503 0 89 0 14,414 | 15,709 0 91 0 15,618 | 14,595 0 91 0 14,504 | 15,934 0 94 0 15,839 | 16,457 0 106 0 16,351 | 13,527 0 101 0 13,426 | 12,302 0 101 0 12,201 | 14,784 0 99 0 14,685 | 12,830 0 100 0 12,730 | 23,577 0 102 0 0 23,476 | 24,910 109 0 24,801 | 21,049 0 119 0 20,930 | 26,449 0 137 0 0 26,312 | 24,720 0 124 0 24,597 | 22,576 0 121 0 22,455 | 28,510 0 116 0 28,394 | 31,463 0 113 0 31,351 |
| | | | | | | | | | | | | | | | | | | | |

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

| | 5 | 2013(P) | P) | | - | 2014(P) | - 60 | | - | 2015(P) | - 5 | | | 2016(P) | - 5 | - 5 | - | 2017(P) | Š |
|---|----------------------|-----------------------|-----------------------|-----------------------|------------------------|--------------------------|------------------------|------------------------|-----------------|--------------------------------------|------------------------|------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|
| FOREIGN LIABILITIES | 55,030 | 53,748 | 62,016 | 69,562 | 68,686 | 73,077 | 76,595 | 85,414 | Ť | | 380 | 129,258 12 | _ | 913 | 758 1 | _ | 626 1 | 1 1 | 163,108 |
| 1. Direct investment 1.1. Equity and investment fund shares | 32,440 | 30,682 | 34,527 | 36,160 | 34,013 | 34,677 | 35,617 | 38,066 | 31.848 | 52,440 | 31.844 | | 55,484 40.826 | 58,339 | | 70,649 6 55.184 5 | 69,529 7 54,229 E | 72,415 | 74,702 |
| 1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor (Reverse) | 8,590 | 4,846 | 18,817 | 19,342 | 18,209 | 18,963 | 18,523 | 21,052 | 31,848 | 32,008 | | 41,548 | | | 42,391 | | | | 57,421 |
| 1.1.3. between reliow enterprises (Less than 10%) | 23.850 | 25.836 | 15.710 | 16.818 | 15.804 | 15.715 | 17.094 | 17.014 | 18.631 | 20.432 | 19.301 | 18.530 | 14.658 | 7 | 16.454 | 5.465 | 5.300 | 2 | 17.277 |
| 1.2.1 charteness in Direct Investment enterprise | 23,850 | 25,836 | 15,710 | 16,818 | 15,804 | 15,715 | 17,094 | 17,014 | 18,631 | 20,432 | 18,360 | | | 15,398 | | 986 | 14,810 | 15,885 | 16,619 |
| Short ferm Long term term 1.2.2. Direct Investment enterprise in Direct Investor (Reverse) | 1,530 22,320 - | 24,177 | 13,829 | 1,874 | 13,534 | 13,326 | 2,350 | 2,925 14,089 | 3,181 | 3,494 | | 2,460 | 2,521 | 13,633 | 13,677 | | | 1,934 | 1,972 14,647 - |
| Short rem Long term 1.2.3. Between Fellow enterprises (Less than 10%) Short term Lond term | | 1 1 1 1 | 1 1 1 1 | | 1 1 1 1 | 1 1 1 1 | 1 1 1 1 | 1 1 1 1 | 1 1 1 1 | | 14 | | | | 6 . 6 | 479 | - 490 440 | 661 28 | 658 29 |
| 2. Portfolio investment 2.1. Equity and investment fund shares | 6,206 | 6,452 | 6,574 | 6,869 | 6,650 | 6,813 | 7,281 | 7,424 | 7,695 | 8,535 | | 22,710 | 21,957 | 21,167 | 20,395 2 | 21,014 20, 35 | 33 | 20,480 | 20,924 33 |
| i) Central Bank ii) Deposit lakiding except Central Bank iii) Central Covernment iv)Other Sectors | 646 | 534 | - 627 | - 701 | - 405 | 696 | - 710 | - 002 | | | - - 763 | | 774 | 1 | ' ' ' 78 | - ' ' 92 | | 8 | 8 |
| A.C. Dett ascurines 1) Central Bank (i) Deposit taking except Central Bank (ii) General Government (iv) Other Sectors | 93 5,467 | 9,310 93 5,825 | 93 93 5,854 | 93 6,075 | 6,152 | 6,150 6,150 | 6,477 6,477 | 6,631 6,631 | 6,932 | - - - - - - - - | 9,354 | 102 21,844 | 102 21,082 | 102 21,025 | 102 102 1,102 1,102 1,102 1,03 | .057 | 1,059 | 1,063 | 1,059 1,059 19,832 |
| Financial derivatives and employee stock options Other investment Other Equity | 16,319 | 16,509 | 122 20,793 | 101 26,431 | 100 27,923 | 31,487 | 100 33,598 | 127 39,797 | 161 41,137 | 137 | 48,789 | 454 | 292 51,110 | 247 | 158 50,358 5 | 135 53,492 5 | 115 52,094 6 | 116 | 125 67,357 0 |
| 4.2. Currency and Deposits | 2,197 | 1,928 | 2,272 | 2,934 | 2,926 | 2,253 | 1,694 | 2,681 | 2,753 | 3,013 | 2,967 | 3,365 | 3,110 | 2,411 | 2,438 | 5,906 | 2,930 | 3,348 | 2,716 |
| i) Central Bank ii) Deposit laking except Central Bank iii) General Covernment iv) Other Sectors | 2,197 | 1,928 | 2,272 | 2,934 | 2,926 | 2,253 | 1,694 | 2,681 | 2,753 | 3,013 | 2,967 | 3,365 | 3,110 | 2,411 | 2,438 | | 2,930 | 3,348 | 2,716 |
| 4.3. Loans | 11,422 | 11,600 | 15,540 | 20,078 | 21,903 | 25,938 | 28,594 | 33,768 | 34,696 | 39,135 | 41,512 | 38,049 | 41,979 | 12,305 | 4 | 4,610 4 | 3,359 6 | 50,717 | 56,139 |
| Short term - Loans i) Central Bank ii) Deposit aking except Central Bank iii) General Government | 2,401 | 1,988 | 2,092 | 3,124 | 3,894 | 4,486 - 2,940 - | 3,642 | 5,209 | 5,057 | 2,565 | 3,434 | 3,318 | 3,659 | 2,131 | 371 | 1,147 | 903 | 1,345 - 488 - 1 | 1,808 |
| iv) Other Sectors Long term - Loans | 485 8,536 | 242 9,613 | -208 13,448 | 1,536 15,418 | 1,508 | 1,546 | 1,597 24,952 | 1,835 | 2,229 | 3,205 33,366 | 1,911 38,078 | 1,843 | 2,031 38,320 | 1,760 | 631 | 660 43,463 4 | 42,456 4 | 857 49,372 | 1,389 54,331 |
| i) Certual barns ii) Deposit taking except Central Bank iii) General Government iii) General Government iv) Other Sectors | 4,041 4,374 | 374 4,346 4,892 | 365 4,620 8,463 | 906 4,802 9,711 | 885 4,882 12,242 | 867 4,898 15,687 | 871 4,903 19,177 | 864 4,799 22,895 | 5,120 23,741 | 849 5,237 27,280 | 924 5,992 31,162 | 990 6,487 27,253 | 1,974 6,367 29,979 | 1,935 6,264 31,976 | 1,856 5,827 | 1,812 5,340 36,311 | 1,762 5,250 35,444 | 1,827 8,303 39,242 | 1,906 8,417 44,008 |
| 4.4. Insurance, pension, standardised guarantees 4.5. Trade Credits and Advances | - 869 | - 887 | 994 | 1,346 | - 066 | 1,194 | 1,057 | 1,055 | 1,244 | 1,576 | | | 1,574 | | | | 1,625 | 2.412 | 3,700 |
| Short Term i) Central Bank | 698 | - 887 | 994 | 1,346 | 066 | 1,194 | 1,057 | 1,055 | 1,244 | 1,576 | 1,153 | 1,187 | 1,574 | 672 | | 1,788 | 1,625 | 2,412 | 3,699 |
| ii) Deposit laking except Central Bank iii) General Government iv) Other Sectors | 869 | - 882 | - ' 866 | 1,346 | - '066 | 1,194 | 1,057 | 1,055 | 1,244 | 1,576 | 1,153 | 1,187 | 1,574 | - 672 | 1,895 | 1,786 | 1,623 | 2,405 | 3,698 |
| orginal Bank i) Central Bank ii) Deposit taking except Central Bank iii) Centeral Government iii) Cherteal Government iv) Other Sectors | | | | | | | | | | | | | | | |) ' ' ' 0 |) ' ' ' O | 0 0 | |
| 4.6. Other Accounts Payable 4.7. Special Drawing Rights | 1,831 | 1,994 | 1,988 | 2,072 | 2,103 | 2,101 | 2,253 | 2,292 | 2,444 | 135 | 399 2,758 | 329 3,084 | 1,483 | 1,819 | 2,142 | 1,487 | 1,499 | 1,615 | 1,607 |
| NET ASSET (+)/LIABILITY (-) POSITION | 48,392 | 52,445 | 45,159 | 40,709 | 39,097 | 40,552 | 42,948 | 27,504 | 17,673 | 6,656 | 4,101 | 1,485 | 4,870 | 986- | -1,518 | -23,507 | -25,636 -1 | -19,892 | -19,976 |

109

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

| | | US | UK | EU | Botswana | Switzerland | Chinese | IMF |
|--------|-----|--------|--------|--------|----------|-------------|---------|--------|
| Period | | Dollar | Pound | Euro | Pula | Franc | Yuan | SDR |
| 2013 | Jan | 8.786 | 14.032 | 11.670 | 1.107 | 9.497 | 1.412 | 13.510 |
| | Feb | 8.883 | 13.758 | 11.869 | 1.110 | 9.649 | 1.425 | 13.568 |
| | Mar | 9.175 | 13.835 | 11.904 | 1.118 | 9.700 | 1.476 | 13.817 |
| | Apr | 9.113 | 13.945 | 11.860 | 1.115 | 9.722 | 1.473 | 13.695 |
| | May | 9.356 | 14.309 | 12.148 | 1.126 | 9.789 | 1.524 | 14.052 |
| | Jun | 10.031 | 15.522 | 13.228 | 1.167 | 10.731 | 1.635 | 15.158 |
| | Jul | 9.910 | 15.051 | 12.969 | 1.156 | 10.489 | 1.616 | 14.914 |
| | Aug | 10.083 | 15.617 | 13.418 | 1.171 | 10.880 | 1.647 | 15.328 |
| | Sep | 9.983 | 15.822 | 13.319 | 1.167 | 10.792 | 1.631 | 15.204 |
| | Oct | 9.917 | 15.967 | 13.530 | 1.169 | 10.988 | 1.625 | 15.261 |
| | Nov | 10.200 | 16.421 | 13.766 | 1.181 | 11.173 | 1.674 | 15.609 |
| | Dec | 10.368 | 16.991 | 14.203 | 1.192 | 11.592 | 1.707 | 15.973 |
| 2014 | Jan | 10.872 | 17.904 | 14.813 | 1.217 | 12.026 | 1.797 | 16.722 |
| | Feb | 10.985 | 18.185 | 14.999 | 1.224 | 12.282 | 1.806 | 16.893 |
| | Mar | 10.747 | 17.869 | 14.859 | 1.214 | 12.202 | 1.742 | 16.636 |
| | Apr | 10.547 | 17.652 | 14.566 | 1.204 | 11.949 | 1.695 | 16.342 |
| | May | 10.398 | 17.520 | 14.276 | 1.195 | 11.695 | 1.667 | 16.101 |
| | Jun | 10.676 | 18.045 | 14.518 | 1.208 | 11.918 | 1.713 | 16.446 |
| | Jul | 10.663 | 18.212 | 14.444 | 1.208 | 11.880 | 1.720 | 16.448 |
| | Aug | 10.666 | 17.822 | 14.208 | 1.202 | 11.724 | 1.733 | 16.274 |
| | Sep | 10.953 | 17.867 | 14.148 | 1.206 | 11.714 | 1.784 | 16.451 |
| | Oct | 11.067 | 17.784 | 14.030 | 1.206 | 11.616 | 1.807 | 16.458 |
| | Nov | 11.099 | 17.518 | 13.850 | 1.201 | 11.515 | 1.812 | 16.267 |
| | Dec | 11.461 | 17.921 | 14.124 | 1.215 | 11.743 | 1.852 | 16.710 |
| 2015 | Jan | 11.566 | 17.529 | 13.457 | 1.207 | 12.225 | 1.860 | 16.454 |
| | Feb | 11.576 | 17.921 | 13.150 | 1.205 | 12.379 | 1.852 | 16.388 |
| | Mar | 12.064 | 18.075 | 13.072 | 1.218 | 12.312 | 1.933 | 16.709 |
| | Apr | 12.011 | 17.933 | 12.940 | 1.214 | 12.474 | 1.937 | 16.615 |
| | May | 11.969 | 18.508 | 13.351 | 1.221 | 12.841 | 1.929 | 16.794 |
| | Jun | 12.302 | 19.139 | 13.797 | 1.238 | 13.206 | 1.982 | 17.284 |
| | Jul | 12.452 | 19.379 | 13.703 | 1.242 | 13.067 | 2.006 | 17.387 |
| | Aug | 12.912 | 20.150 | 14.389 | 1.268 | 13.133 | 2.035 | 18.096 |
| | Sep | 13.607 | 20.895 | 15.297 | 1.303 | 14.008 | 2.137 | 19.143 |
| | Oct | 13.500 | 20.705 | 15.171 | 1.623 | 13.947 | 2.126 | 18.983 |
| | Nov | 14.123 | 21.475 | 15.177 | 1.316 | 14.010 | 2.217 | 19.493 |
| | Dec | 14.926 | 22.381 | 16.226 | 1.357 | 14.978 | 2.314 | 20.774 |
| 2016 | Jan | 16.380 | 23.603 | 17.794 | 1.418 | 16.274 | 2.492 | 22.562 |
| | Feb | 15.769 | 22.565 | 17.503 | 1.397 | 15.881 | 2.408 | 21.990 |
| | Mar | 15.422 | 21.915 | 17.108 | 1.382 | 15.660 | 2.370 | 21.487 |
| | Apr | 14.632 | 20.908 | 16.589 | 1.354 | 15.181 | 2.259 | 21.573 |
| | May | 15.356 | 22.312 | 17.361 | 1.388 | 15.705 | 2.351 | 21.711 |
| | Jun | 15.056 | 21.409 | 16.921 | 1.374 | 15.519 | 2.284 | 21.224 |
| | Jul | 14.423 | 18.974 | 15.962 | 1.337 | 14.687 | 2.160 | 20.051 |
| | Aug | 13.735 | 18.003 | 15.405 | 1.309 | 14.162 | 2.066 | 19.265 |
| | Sep | 14.037 | 18.464 | 15.739 | 1.322 | 14.411 | 2.103 | 19.666 |
| | Oct | 13.944 | 17.219 | 15.377 | 1.311 | 14.131 | 2.072 | 19.258 |
| | Nov | 13.914 | 17.292 | 15.045 | 1.303 | 13.980 | 2.034 | 19.037 |
| | Dec | 13.836 | 17.300 | 14.614 | 1.291 | 13.586 | 2.000 | 18.658 |
| 2017 | Jan | 13.563 | 16.724 | 14.421 | 1.281 | 13.456 | 1.967 | 18.289 |
| | Feb | 13.196 | 16.484 | 14.043 | 1.263 | 13.171 | 1.920 | 17.964 |
| | Mar | 12.938 | 15.963 | 13.824 | 1.250 | 12.907 | 1.876 | 17.525 |
| | Apr | 13.466 | 17.003 | 14.429 | 1.281 | 13.456 | 1.954 | 18.375 |
| | | 13.466 | 17.003 | 14.429 | 1.278 | | 1.934 | 18.241 |
| | May | 12.897 | 16.506 | 14.490 | | 13.454 | 1.895 | |
| | Jun | | | | 1.263 | 13.326 | | 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 |

Source : SARB

110

Table IV.K Effective exchange rate indices [1]

| | | Nominal e | effective exch | ange rate | | Real effective | ve exchange | rate indices |
|------|------------|--------------------|-----------------|-------------------|---|--------------------|-----------------|-------------------|
| | | | 2015=100 | | | | 2015=100 | |
| | | luon out | From a set | Total | | luon out | From a set | Total |
| | | Import weighted | Export weighted | trade weighted | | Import weighted | Export weighted | trade weighted |
| 2013 | Jan | 107.1 | 122.1 | 111.2 | | 107.1 | 117.8 | 110.0 |
| 2010 | Feb | 107.1 | 121.2 | 110.6 | | 106.8 | 116.8 | 109.1 |
| | Mar | 106.9 | 119.6 | 109.8 | | 106.1 | 115.7 | 108.2 |
| | Apr | 107.0 | 119.8 | 109.9 | | 106.2 | 115.9 | 108.4 |
| | May | 105.8 | 118.5 | 108.8 | | 105.5 | 114.2 | 107.3 |
| | Jun | 103.6 | 112.0 | 105.3 | | 103.4 | 108.2 | 104.0 |
| | Jul | 104.1 | 112.9 | 106.1 | | 103.9 | 109.6 | 104.9 |
| | Aug | 103.3 | 110.4 | 104.8 | | 103.2 | 107.5 | 103.8 |
| | Sep | 103.7 | 111.1 | 105.2 | | 103.4 | 108.0 | 104.0 |
| | Oct | 103.3 | 110.2 | 104.9 | | 103.3 | 107.5 | 104.1 |
| | Nov | 102.6 | 108.6 | 104.1 | | 102.8 | 106.2 | 103.4 |
| | Dec | 102.1 | 106.8 | 103.0 | | 102.2 | 104.3 | 102.3 |
| 2014 | Jan | 100.5 | 103.0 | 101.2 | | 101.0 | 101.4 | 101.0 |
| | Feb | 100.5 | 102.0 | 100.7 | | 100.8 | 100.6 | 100.5 |
| | Mar | 101.6 | 103.4 | 101.7 | | 101.5 | 101.9 | 101.1 |
| | Apr May | 101.6 102.2 | 104.3 105.9 | 102.6 103.6 | | 102.1 102.7 | 103.4 105.1 | 102.6 103.7 |
| | Jun | 102.2 | 103.9 | 103.6 | | 102.7 | 103.1 | 103.7 |
| | Jul | 101.3 | 104.0 | 102.3 | | 101.9 | 103.3 | 102.4 |
| | Aug | 101.8 | 104.5 | 102.7 | | 102.0 | 103.9 | 102.6 |
| | Sep | 101.5 | 104.1 | 102.2 | | 101.6 | 103.3 | 102.0 |
| | Oct | 101.4 | 104.3 | 102.3 | | 101.6 | 103.6 | 102.2 |
| | Nov | 101.2 | 104.6 | 102.6 | | 101.6 | 104.1 | 102.7 |
| | Dec | 100.5 | 103.0 | 101.6 | | 101.0 | 102.6 | 101.8 |
| 2015 | Jan | 99.8 | 102.5 | 101.9 | | 101.2 | 103.0 | 103.0 |
| | Feb | 100.8 | 103.5 | 102.3 | | 101.5 | 103.6 | 102.8 |
| | Mar | 101.1 | 103.4 | 101.9 | | 101.1 | 103.1 | 101.8 |
| | Apr | 101.3 | 103.6 | 102.0 | | 101.2 | 103.4 | 101.8 |
| | May | 101.0 | 102.3 | 101.4 | | 100.9 | 102.2 | 101.3 |
| | Jun | 100.3 | 100.7 | 100.4 | | 100.2 | 100.7 | 100.3 |
| | Jul Aug | 100.7 99.8 | 101.1 99.2 | 100.6 99.5 | | 100.2 99.6 | 101.3 99.5 | 100.4 99.5 |
| | Sep | 99.1 | 97.2 | 98.4 | | 99.0 | 97.4 | 98.4 |
| | Oct | 99.1 | 95.0 | 97.2 | | 98.8 | 94.7 | 96.9 |
| | Nov | 99.5 | 98.5 | 98.6 | | 99.1 | 97.9 | 98.2 |
| | Dec | 97.9 | 93.8 | 95.8 | | 97.4 | 93.2 | 95.4 |
| 2016 | Jan | 94.5 | 87.8 | 93.1 | | 95.7 | 89.0 | 94.4 |
| | Feb | 95.7 | 89.8 | 94.2 | | 96.4 | 90.8 | 95.2 |
| | Mar | 96.0 | 91.1 | 95.0 | | 96.8 | 92.1 | 96.1 |
| | Apr | 96.5 | 92.9 | 96.0 | | 97.3 | 93.8 | 96.9 |
| | May | 95.4 | 90.5 | 94.5 | | 96.4 | 91.4 | 95.7 |
| | Jun | 96.2 | 92.3 | 95.5 | | 97.1 | 93.0 | 96.5 |
| | Jul | 96.9 | 94.8 | 97.1 | | 97.9 | 95.7 | 98.4 |
| | Aug Sep | 97.7 97.3 | 97.8 96.7 | 98.8 98.0 | | 98.9 98.5 | 98.5 97.1 | 100.2 99.3 |
| | Oct | 97.5 97.5 | 97.5 | 98.5 | | 98.8 | 98.1 | 100.0 |
| | Nov | 97.8 | 98.5 | 99.0 | | 99.1 | 98.9 | 100.5 |
| | Dec | 98.4 | 100.0 | 99.7 | | 99.4 | 100.2 | 101.0 |
| 2017 | Jan | 96.2 | 98.3 | 100.4 | | 99.8 | 101.3 | 104.6 |
| | Feb | 97.4 | 100.6 | 101.4 | | 100.4 | 102.9 | 105.0 |
| | Mar | 98.2 | 102.5 | 102.1 | | 100.8 | 104.2 | 105.3 |
| | Apr | 97.1 | 99.5 | 100.3 | | 99.8 | 101.1 | 103.4 |
| | May | 97.2 | 99.8 | 100.3 | | 99.8 | 101.1 | 103.3 |
| | Jun | 97.7 | 101.4 | 101.1 | | 100.3 | 102.4 | 104.1 |
| | Jul Aug | 97.2 96.8 | 99.4 98.6 | 99.8 99.2 | | 99.6 99.2 | 100.2 99.2 | 102.6 101.9 |
| | Sep | 90.0 | 99.3 | 99.2 | | 99.2 | 99.2 | 101.9 |
| | l och | 31.0 | 33.3 | J J J J J J | I | 33.3 | 33.0 | 102.1 |

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

Table IV.L Selected minerals monthly average prices

| | | U\$ | Per Metric Toni | ne | US\$ Per Ounce | US\$ Per Pound |
|------|------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| | | Copper | Lead | Zinc | Gold | Uranium |
| 2042 | lon | 0.053.7 | 2 224 5 | 2 024 4 | 1 664 9 | 42. |
| 2013 | Jan Feb | 8,053.7 | 2,334.5 2,365.8 | 2,031.4 2,128.7 | 1,664.8 1,588.5 | 42. |
| | Mar | 8,060.9 7,652.4 | 2,173.4 | 1,929.2 | 1,589.5 | 43. |
| | | 7,032.4 | 2,024.4 | 1,855.6 | | 42. |
| | Apr May | 7,248.7 | 2,024.4 | 1,831.0 | 1,469.0 1,394.5 | 40. |
| | Jun | 7,000.2 | 2,099.7 | 1,839.0 | 1,192.0 | 39. |
| | Jul | 6,906.6 | 2,047.7 | 1,837.6 | 1,314.5 | 38. |
| | Aug | 7,186.3 | 2,173.1 | 1,896.4 | 1,394.8 | 35 |
| | Sep | 7,159.3 | 2,084.9 | 1,846.9 | 1,326.5 | 34 |
| | Oct | 7,139.3 | 2,115.4 | 1,884.8 | 1,327.5 | 35 |
| | Nov | 7,203.0 | 2,089.6 | 1,866.4 | 1,253.0 | 35 |
| | Dec | 7,214.9 | 2,136.7 | 1,975.0 | 1,204.5 | 34 |
| 2014 | Jan | 7,214.5 | 2,143.2 | 2,036.9 | 1,244.8 | 35 |
| 2014 | Feb | 7,149.2 | 2,108.0 | 2,034.5 | 1,301.0 | 35 |
| | Mar | 6,650.0 | 2,053.1 | 2,007.9 | 1,336.1 | 34 |
| | Apr | 6,673.6 | 2,087.1 | 2,027.2 | 1,299.0 | 32 |
| | May | 6,891.1 | 2,097.3 | 2,059.0 | 1,287.5 | 28 |
| | Jun | 6,821.1 | 2,106.9 | 2,128.1 | 1,279.1 | 28 |
| | Jul | 7,113.4 | 2,106.9 | 2,126.1 | 1,311.0 | 28. |
| | Aug | 7,113.4 7,001.8 | 2,193.2 | 2,327.0 | 1,296.0 | 30. |
| | Sep | 6,872.2 | 2,117.2 | 2,294.6 | 1,238.8 | 34 |
| | Oct | 6,737.5 | 2,034.3 | 2,276.8 | 1,222.5 | 35 |
| | Nov | 6,712.9 | 2,030.2 | 2,253.2 | 1,176.3 | 40 |
| | Dec | 6,446.5 | 1,938.1 | 2,175.8 | 1,70.3 | 37. |
| 2015 | Jan | 5,830.5 | 1,795.7 | 2,113.1 | 1,251.9 | 36 |
| 2013 | Feb | 5,729.3 | 1,843.1 | 2,097.8 | 1,227.2 | 38 |
| | Mar | 5,939.7 | 1,795.7 | 2,028.7 | 1,178.6 | 39 |
| | Apr | 6,042.1 | 1,792.5 | 2,212.7 | 1,197.9 | 38 |
| | May | 6,294.8 | 2,005.4 | 2,281.8 | 1,199.1 | 35. |
| | Jun | 5,833.0 | 1,991.8 | 2,082.1 | 1,181.5 | 36 |
| | Jul | 5,456.8 | 1,829.5 | 2,000.7 | 1,130.0 | 36 |
| | Aug | 5,127.3 | 1,763.0 | 1,807.6 | 1,117.5 | 36. |
| | Sep | 5,217.3 | 1,703.6 | 1,720.2 | 1,124.5 | 36 |
| | Oct | 5,216.1 | 1,684.3 | 1,724.3 | 1,159.3 | 37. |
| | Nov | 4,799.9 | 1,720.1 | 1,583.3 | 1,085.7 | 35 |
| | Dec | 4,638.8 | 1,618.3 | 1,527.8 | 1,068.3 | 35 |
| 2016 | Jan | 4,471.8 | 1,706.6 | 1,520.4 | 1,097.4 | 34. |
| | Feb | 4,598.6 | 1,646.2 | 1,709.8 | 1,199.9 | 33 |
| | Mar | 4,953.8 | 1,765.8 | 1,801.7 | 1,246.3 | 29. |
| | Apr | 4,872.7 | 1,802.2 | 1,855.4 | 1,242.3 | 27 |
| | May | 4,694.5 | 1,732.3 | 1,869.0 | 1,259.4 | 27. |
| | Jun | 4,642.0 | 1,707.8 | 2,026.2 | 1,276.4 | 27. |
| | Jul | 4,864.9 | 1,712.8 | 2,183.3 | 1,337.3 | 25 |
| | Aug | 4,751.7 | 1,834.8 | 2,279.1 | 1,341.1 | 25 |
| | Sep | 4,722.2 | 1,835.5 | 2,292.3 | 1,326.0 | 24 |
| | Oct | 4,731.3 | 1,947.6 | 2,311.5 | 1,266.6 | 21 |
| | Nov | 5,450.9 | 2,024.5 | 2,566.2 | 1,236.0 | 18 |
| | Dec | 5,660.4 | 2,180.6 | 2,664.8 | 1,151.4 | 19 |
| 2017 | Jan | 5,754.6 | 2,242.6 | 2,714.8 | 1,192.6 | 22 |
| | Feb | 5,940.9 | 2,311.5 | 2,845.6 | 1,234.4 | 24 |
| | Mar | 5,824.6 | 2,280.9 | 2,776.9 | 1,231.1 | 24 |
| | Apr | 5,683.9 | 2,220.6 | 2,614.9 | 1,265.6 | 23 |
| | May | 5,599.6 | 2,125.1 | 2,590.2 | 1,245.0 | 21 |
| | Jun | 5,719.8 | 2,132.9 | 2,573.4 | 1,260.3 | 19 |
| | Jul | 5,985.1 | 2,269.9 | 2,787.2 | 1,236.2 | 20. |
| | | | | -,101.2 | .,200.2 | <u>~</u> 0. |
| | Aug | 6,485.6 | 2,348.5 | 2,980.7 | 1,282.3 | 20. |

Source: IMF

Table IV.M Selected mineral export volumes

| | | Diamonds | Gold | Copper | Zinc |
|------|----|------------|-------|--------|--------|
| | | Carat '000 | Kg | Tonnes | Tonnes |
| | | | | | |
| 2013 | Q1 | 337 | 440 | 5,787 | 49,670 |
| | Q2 | 549 | 390 | 7,888 | 49,175 |
| | Q3 | 458 | 594 | 6,177 | 68,538 |
| | Q4 | 483 | 524 | 4,115 | 67,212 |
| | | | | | |
| 2014 | Q1 | 300 | 540 | 7,264 | 62,923 |
| | Q2 | 649 | 525 | 9,622 | 58,890 |
| | Q3 | 485 | 512 | 6,634 | 56,444 |
| | Q4 | 483 | 589 | 12,941 | 51,779 |
| | | | | | |
| 2015 | Q1 | 386 | 1,384 | 10,249 | 31,741 |
| | Q2 | 512 | 1,568 | 13,134 | 48,108 |
| | Q3 | 448 | 1,526 | 9,682 | 52,012 |
| | Q4 | 458 | 1,422 | 11,558 | 34,617 |
| | | | | | |
| 2016 | Q1 | 398 | 1,546 | 9,842 | 56,976 |
| | Q2 | 343 | 1,423 | 9,209 | 27,843 |
| | Q3 | 364 | 1,727 | 7,884 | 36,989 |
| | Q4 | 473 | 2,004 | 13,099 | 49,906 |
| | | | | | |
| 2017 | Q1 | 370 | 1,589 | 7,808 | 42,777 |
| | Q2 | 371 | 1,755 | 14,821 | 31,855 |
| | Q3 | 530 | 1,885 | 11,505 | 57,843 |

Source:Ministry of Mines and Energy



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 n Namibia | Gerson Kadhikwa and Vitalis Ndalikokule | OP 01/2007 |
| Unleashing the Potential of the Agricultural Sector n Namibia | Postrick Mushendami, Ben Biwa and Mihe Gaomab II | OP 01-2008 |
| The Viability of Export Credit Guarantee and Insurance Scheme | Bernie Zaaruka, Ebson Uanguta and Postrick Mushendami | OP 02-2008 |
| Enhancing the role of factoring and leasing companies in providing working capital to Small and Medium Enterprises (SMEs) in Namibia | Florette Nakusera, Gerson Kadhikwa and Postrick Mushendami | OP 03-2008 |
| Investigating the role securitisation could play in deepening the financial sector in Namibia | Postrick Mushendami and Kennedy Kandume | OP 04-2008 |
| | · | • |

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

| Title | Contributors | Year |
|---|---|------|
| Socio-Economic Development: The Post Independence Decade | Policy Research | 2001 |
| Challenges of Economic Diversification | Policy Research | 2002 |
| Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications | Policy Research | 2003 |
| Unemployment and Employment Creation-Policy Options for Namibia | Policy Research | 2004 |
| Viability of second tier Banks | Extraction from Banking Supervision Study | 2005 |
| The Base Care Principles for Effective | Banking Supervision | 2007 |
| Banking Financial inclusion | Policy Research | 2010 |
| Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia | Policy Research | 2011 |
| Assessing Namibia's membership in the Common Monetary Area (CMA) | Policy Research | 2015 |
| The impact of the decline in commodity prices on the Namibian economy post 2008 | Policy Reseach | 2016 |
| | | 445 |



LIST OF ABBREVIATIONS

AfDB African Development Bank
AEs Advanced Economies
BOE Bank of England
BOJ Bank of Japan
BON Bank of Namibia
BOP Balance of Payments

BPM6 Balance of Payments and International Investment Position Manual, Sixth Edition

BRICS Brazil, Russia, India, China and South Africa

CPI Consumer Price Index
DAX Deutcher Aktienindex
DI Direct Investment
Dinar Kuwaiti Dinar

EBH Elgin Brown & Hamer

ECB European Central Bank

EME Emerging Market Economies

EPZ Export Processing Zone

EU European Union

EURO European Monetary Unit

FDI Foreign Direct Investment

Fed Federal Reserve Bank

Franc Swiss Francs

FTSE Financial Times Stock Exchange
FTSE100 100 Financial Times Share Index
GBP Great British Pound Sterling

GC25 Government internal registered stock maturing in 2025
GC27 Government internal registered stock maturing in 2027
GC30 Government internal registered stock maturing in 2030
GC32 Government internal registered stock maturing in 2032
GC37 Government internal registered stock maturing in 2037
GC40 Government internal registered stock maturing in 2040
GC45 Government internal registered stock maturing in 2045

GDP Gross Domestic Product

IIP International Investment Position
 IMF International Monetary Fund
 IRS Internal Registered Stock
 JGB Japanese Government Bonds
 JSE Johannesburg Stock Exchange

JSE ALSi Johannesburg Stock Exchange Africa All Shares Index

M2 Broad Money Supply

MLF Medium-term Lending Facility
MME Ministry of Mines and Energy

MoF Ministry of Finance

MPC Monetary Policy Committee

N\$/NAD Namibia Dollar

NCPI Namibia Consumer Price Index NDTC Namibia Diamond Trading Company

116

LIST OF ABBREVIATIONS

NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets

Nikkei Japan Nikkei 225 Stock Market Index

NPLs Non-performing Loans

NSA Namibia Statistics Agency

NSX Namibia Stock Exchange

ODCs Other Depository Corporations

OFCs Other Financial Corporations

OPEC Organization Petroleum Exporting Countries

OTC Over-the-counter
PBoC People's Bank of China

PPM Parts Per Million

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

SACU Southern Africa Customs Union SARB South African Reserve Bank

STATS SA Statistics South Africa

TB/Tbills Treasury Bill
UK United Kingdom
ULCs Unit Labour Costs
USA United States of America
USD/US\$ United States Dollar
WEO World Economic Outlook

YEN/JPY Japanese Yen

YUAN Chinese Yuan Renminbis ZAR/Rand South African Rand



