



Bank of Namibia

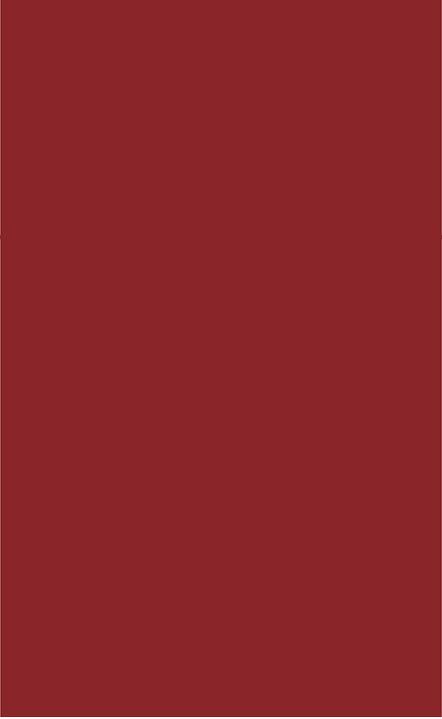


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CORPORATE CHARTER

VISION

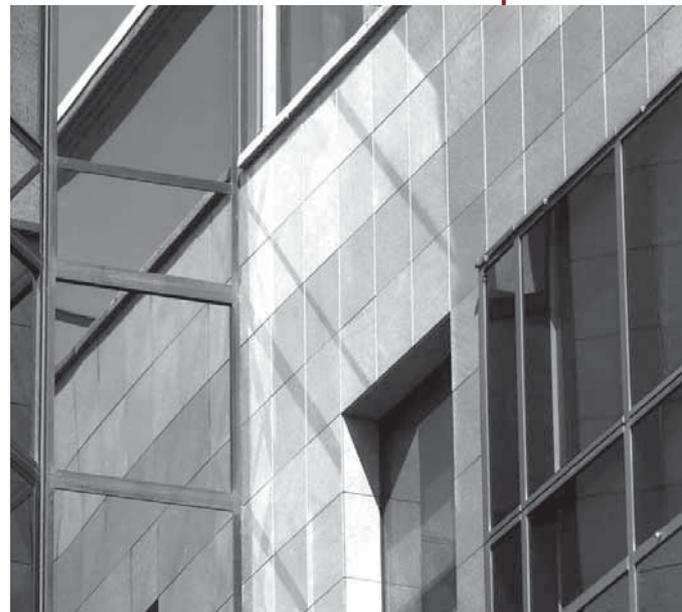
Our vision is to be a centre of excellence; a professional and credible institution; working in the public interest and supporting the achievement of the national economic development goals.

MISSION

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

VALUES

We value high performance impact and excellence.
We uphold open communication, diversity, integrity and teamwork.
We care for each other's well-being.



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PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available - the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the first quarter 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 first 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. In the publication, 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
January	23	According to the Agricultural Business Development Agency, the Etunda and Musese irrigation schemes are expected to lose a combined 5 000 metric tonnes of maize valued at about N\$23.0 million during 2017. This is as a result of the African bollworm outbreak
	25	As per the Meat Board release, the lucrative 1 600 tons Norwegian beef export quota for 2017 will be shared between Meatco and Brukkaros Meat Processors. Meatco received 1 400 tons, while Brukkaros Meat Processors received 200 tons.
	27	The Husab uranium mine produced its first drum of uranium oxide concentrate during December 2016 and is expected to ramp up production to the target level of 15 million pounds of uranium oxide per annum by 2018.
February	07	BW Offshore, a Norwegian supplier of floating production services to the oil and gas industry, entered into a Farm-Out Agreement with NAMCOR, for a 56.0 percent stake of the Kudu license offshore Namibia.
	27	Meatco reported that its plant in Okahandja will soon be converted into an international export cold storage facility; and operations were set to commence early April 2017. The facility will employ 20 staff members and all freezing and cooling equipment were purchased, while other machines are being serviced and tested for functionality.
	28	The Japanese Government committed to provide Namibia with food aid worth N\$4.7 million. This is to support the government's efforts of tackling food insecurity.
March	10	Nampower is in a planning phase for several biomass power plants, and is to establish an extended wood-driven power plant which is expected to be fully operational in 2020.
	16	Elgin Brown & Hamer (EBH) Namibia, the ship repair company in Walvis Bay, announced that it has secured a major contract to service five tugs for the Angolan oil industry.

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

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

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)	122 791	138 741	147 479	159 105	166 127
GDP constant 2010 prices (N\$ million)	96 355	102 395	108 658	108 869	112 321
% change	5.6	6.3	6.1	0.2	2.9
Namibia Dollar per US Dollar (period average)	9.6502	10.8444	12.7507	14.7088	13.2861
Annual average inflation rate (%)	5.6	5.4	3.4	6.6	7.2
Government budget balance as % of GDP**	-3.8	-6.2	-8.3	-6.2	-3.6
Quarterly economic indicators	2016				2017
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	4264	4603	4191	3980	3464
Inflation rate (quarterly average, %)	6.0	6.7	6.9	7.3	7.7
Ratio of non-performing loans to total loans (%)	1.6	1.6	1.6	1.8	1.9
Monetary and financial sector indicators (%)					
NFA (annual growth rate)	74.1	48.7	29.0	-11.1	-13.8
Domestic credit (annual growth rate)	5.6	8.5	6.3	15.1	12.9
Private sector credit (annual growth rate)	13.1	11.7	11.0	8.9	8.6
Individual credit (annual growth rate)	11.5	10.9	9.7	9.3	8.8
Business borrowing (annual growth rate)	15.4	12.9	12.7	8.5	8.4
Repo rate	6.75	7.00	7.00	7.00	7.00
Prime lending rate	10.25	10.50	10.75	10.75	10.75
Average lending rate	9.74	10.01	10.22	9.87	10.25
Average deposit rate	5.00	5.41	5.64	5.69	5.81
Average 91-day T-Bill rate	8.01	7.88	8.03	8.46	8.81
Average 365-day T-Bill rate	8.97	8.90	8.97	9.24	9.82
Fiscal sector indicators					
Total Government debt (N\$ million)	59 562.6	61 076.6	62 690.0	64 380.5	66 622.6
Domestic borrowing (N\$ million)	32 113.0	33 786.0	36 603.5	39 118.9	41 577.7
External borrowing (N\$ million)	27 449.6	27 288.6	26 086.5	25 261.6	25 044.8
Total debt as % of GDP	39.6	38.0	39.0	40.0	41.4
Total Government guarantees (N\$ million)	7 144.7	6 771.4	6 398.9	8 956.2	8 747.9
Total Government guarantees as % of GDP	4.8	4.2	4.0	5.6	5.4
External sector indicators					
Merchandise trade balance (N\$ million)	-5134	-8872	-8575	-9117	-4161
Current account balance (N\$ million)	-2660	-6149	-5499	-8568	-1889
Financial account (N\$ million)	-1552	-4370	-3320	-6973	-3453
Import cover of foreign reserves (weeks)	14.4	12.1	14.8	13.2	15.3

*Figures for 2017 are estimated annual indicators except for annual inflation and exchange rates, which are averages for the first five months of 2017.

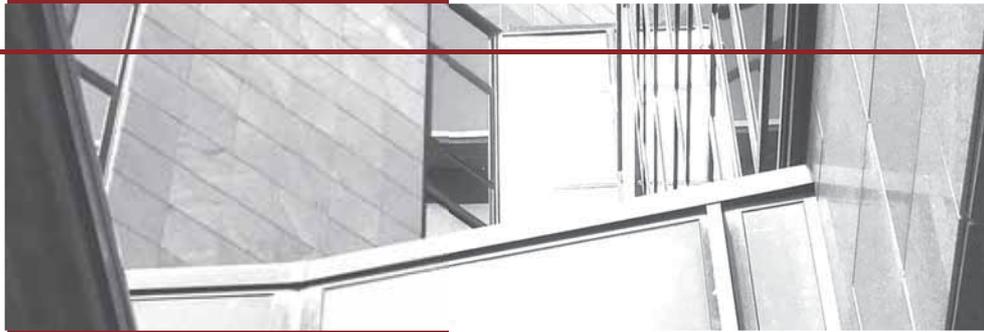
**These are fiscal year data from 1 April of the year shown at the top of the column. The 2017 number is the budgeted balance for 2017/18.

International Economic Indicators: Selected Economies

Variable:	Economies	2015				2016				2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	AEs	Rate of change over four quarters (%)								
Real GDP growth rates	USA	3.3	3.0	2.2	1.9	1.6	1.3	1.7	2.0	2.0
	UK	2.8	2.4	1.8	1.7	1.6	1.7	2.0	1.9	2.0
	Euro Area	1.8	2.0	1.9	1.9	1.7	1.6	1.8	1.8	1.9
	Japan	-0.2	1.7	2.0	0.9	0.5	0.9	1.1	1.6	1.3
	EMEs									
	Brazil	-1.8	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9	-2.5	-0.4
	Russia	-2.8	-4.5	-3.7	-3.8	-0.4	-0.5	-0.4	0.3	0.5
	India	6.8	7.6	8.4	7.4	9.2	7.9	7.5	7.0	6.1
	China	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.8	6.9
SA	2.6	1.3	0.9	0.6	-0.6	0.3	0.7	0.7	1.0	
	AEs	End of period (%)								
Monetary Policy interest rates	USA	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	1.00
	UK	0.50	0.05	0.50	0.50	0.50	0.50	0.25	0.25	0.25
	Euro Area	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
	Japan	0.10	0.10	0.10	0.10	0.10	-0.10	-0.10	-0.10	-0.10
	EMEs									
	Brazil	12.75	13.75	14.25	14.25	14.25	14.25	14.25	18.75	12.25
	Russia	14.00	11.50	11.00	11.00	11.00	10.50	10.00	10.00	9.75
	India	7.50	7.25	6.75	6.75	6.75	6.50	6.50	6.25	6.25
	China	5.35	4.85	4.60	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	
	AEs	Quarterly average (%)								
Inflation rates	USA	-0.1	0.0	0.1	0.5	1.1	1.0	1.1	1.8	2.5
	UK	0.1	-0.1	0.0	0.1	0.4	0.4	0.7	1.2	2.1
	Euro Area	-0.3	0.2	0.1	0.2	0.2	-0.1	0.3	0.7	1.8
	Japan	2.3	1.1	1.2	0.3	0.1	-0.4	-0.5	0.3	0.3
	EMEs									
	Brazil	7.6	8.5	9.5	10.4	10.1	9.1	8.7	7.0	4.9
	Russia	16.2	15.8	15.7	14.5	8.4	7.4	6.8	5.8	4.6
	India	5.3	5.1	3.9	5.3	5.2	5.6	5.1	3.7	3.5
	China	1.2	1.4	1.7	1.5	2.1	2.1	1.7	2.2	1.4
SA	4.1	4.4	4.7	4.9	6.5	6.2	6.0	6.6	6.3	
	AEs	Quarterly average (%)								
Unemployment rates	USA	5.6	5.4	5.2	5.0	4.9	4.9	4.9	4.7	4.7
	UK	5.6	5.6	5.4	5.1	5.1	4.9	4.9	4.8	4.7
	Euro Area	11.3	11.0	10.7	10.5	10.4	10.1	10.1	9.7	9.5
	Japan	3.5	3.3	3.4	3.2	3.3	3.2	3.0	3.1	2.9
	EMEs									
	Brazil	5.8	8.1	8.7	9.0	10.2	11.2	11.7	11.9	13.2
	Russia	5.7	5.6	5.3	5.7	5.9	5.6	5.2	5.4	5.5
	India	4.9	4.9	4.9	4.9	N/A	N/A	N/A	N/A	N/A
	China	4.1	4.0	4.0	4.1	4.0	4.1	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	

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

N/A = Not available



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global growth presented a mixed picture during the first quarter of 2017, as activity in key emerging market economies picked up somewhat, while that in advanced economies moderated slightly. Among emerging market economies, growth inched higher in the first quarter of 2017, with the moderate improvement largely reflecting better growth in Brazil, Russia and China. Among advanced economies, the pace of expansion edged lower as growth was held back by a slowdown in the US. Going forward, the global economy is projected to pick up in 2017, compared to 2016, mainly driven by strong financial markets, an improvement in commodity prices, and a cyclical recovery in investment, manufacturing and trade. Downside risks to growth remain for 2017 as a whole, and include a shift to inward-oriented economic policies with lower global growth caused by reduced trade and cross-border investment flows, and an increase in geopolitical tensions in various parts of the world.

Inflation increased in advanced economies but declined in emerging market and developing economies, while monetary policies remained generally accommodative in both sets of economies during the period under review. Inflation increased somewhat in the advanced economies, while it slowed in the emerging market and developing economies. Monetary policy stances remained accommodative in both the advanced and emerging market economies, although it became less accommodative in the US, where the Federal Reserve Bank raised its federal funds rate during the quarter under review.

The domestic economy continued to display a weak performance during the first quarter of 2017, mainly as a result of contractions in the construction, wholesale and retail trade and manufacturing sectors. Activity in the construction of both Government and private construction works contracted, in line with fiscal consolidation measures and the completion of major construction activity in the mining sector, respectively. The wholesale and retail trade sector continued to display a decline in real turnover during the period under review, driven by weak retail and motor vehicle trade activity. The manufacturing sector also performed poorly, mainly due to the poor performance of food, beverages and mineral processing. Tourism activity slowed during the first quarter of 2017, as mirrored in the decreasing number of room and bed nights sold as well as fewer regional arrivals, although arrivals from overseas increased. The agricultural sector also registered a decline in livestock marketing activity as a result of restocking following good rainfall; the improved climatic conditions bode well for agricultural prospects. In the mining sector production, particularly that of diamonds, zinc and gold, however, increased notably during the first quarter of 2017.

Namibia's inflation reached a peak during the first quarter of 2017, mainly driven by high inflation in the housing, transport and food categories, but slowed notably thereafter on a monthly basis. Namibia's inflation rate rose to 7.7 percent during the first quarter of 2017, from 6.0 percent and 7.3 percent during the first and fourth quarters of 2016, respectively. However, on a monthly basis inflation slowed from its highest value of 8.2 percent in January 2017 to 6.3 percent in May, as especially food price inflation moderated significantly in the wake of improved climatic conditions.

The Bank of Namibia maintained its Repo rate at an unchanged level of 7.0 percent. Following a thorough review of global, regional and domestic economic and financial developments, and mindful of the need to maintain exchange rate parity with the South African Rand, the Bank of Namibia kept its Repo rate at 7.0 percent in the release of this Quarterly Bulletin.

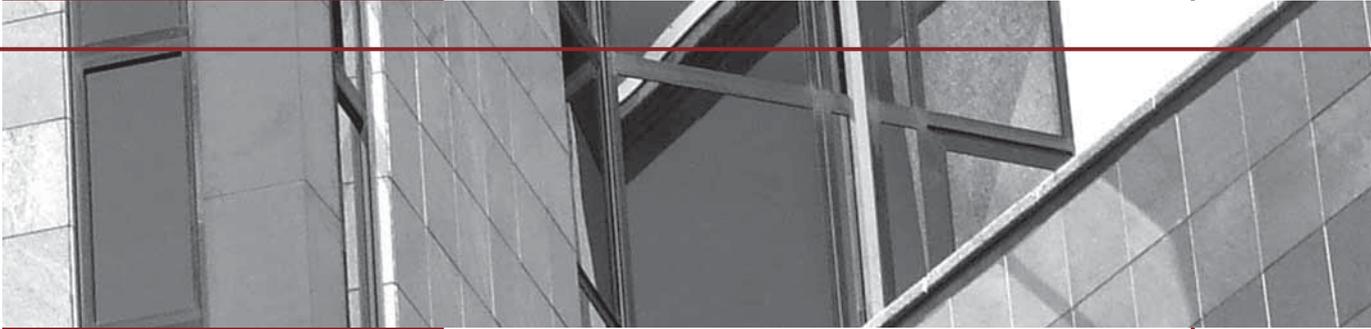
The growth in money supply (M2) slowed further in the first quarter of 2017, in line with the generally weak performance of the economy. The annual growth in M2 slowed to 2.7 percent at the



end of the first quarter of 2017 from 4.9 percent and 9.9 percent at the end of the preceding quarter and the corresponding quarter of 2016, respectively. The main counterparts to the subdued growth in M2 were the declining net foreign assets (NFA) of the depository corporations, as well as the slower growth in Private Sector Credit Extension (PSCE) during the period under review. The annual growth in PSCE slowed to 8.6 percent at the end of the first quarter of 2017 from 8.9 percent at the end of the preceding quarter and 13.1 percent at the end of the corresponding quarter of 2016. The slower growth in PSCE was visible in the borrowing activities of both the household and corporate sectors.

On the fiscal front, the Government budget balance showed an improvement in the 2016/17 fiscal year and is estimated to narrow further in the 2017/18 fiscal year, mainly due to Government's fiscal consolidation efforts. The Government's overall budget deficit amounted to 6.2 percent of GDP in the 2016/17 fiscal year - a marked improvement compared with the 8.3 percent recorded during the previous fiscal year. This was as a result of continued fiscal consolidation efforts by Government. Extending this trend, the overall budget balance as a percentage of GDP is estimated to improve further to 3.6 percent in the 2017/18 fiscal year, well within the 5.0 percent budget deficit ceiling set by Government. In the past fiscal year, Central Government debt however continued to increase, standing at 41.1 percent of GDP at the end of March 2017 from 39.6 percent at the end of March 2016. Similarly, Government loan guarantees as a ratio of GDP increased to 5.4 percent from 4.8 percent over the same period.

During the first quarter of 2017, Namibia registered a notably smaller deficit on the current account of the Balance of payments than a year earlier, reflecting a reduction in net borrowing from the rest of the world. Net borrowing amounting to N\$1.4 billion was recorded during the quarter under review, from N\$8.2 billion during the corresponding quarter of 2016. This mirrored the notably smaller current account deficit that was recorded over the same period, as the value of merchandise imports declined significantly, consistent with the generally weak level of economic activity, coupled with the completion of major projects. International reserves declined both on a quarterly and annual basis, mainly due to net commercial bank outflows and government payments. At the end of March 2017 the net International Investment Position recorded a net liability position, albeit small, as foreign liabilities rose faster than foreign assets over the quarter. During the first quarter of 2017, the Namibia Dollar appreciated against all major trading currencies, both year-on-year and quarter-on-quarter, mainly driven by external factors, coupled with base effects resulting from the high depreciated level of the currency in the corresponding quarter of 2016.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy broadly sustained its earlier growth momentum during the first quarter of 2017, although downside risks to growth remain for 2017 as a whole. Among emerging-market economies, growth inched higher, with a moderate improvement in the first quarter of 2017, largely reflecting improved positive growth in Brazil, Russia and China. Among advanced economies, the pace of expansion edged lower as growth was held back by a slowdown in the US.

The global economy is projected to pick up in 2017, compared to 2016, with upward revisions in projections for advanced and emerging markets and developing economies. According to the IMF World Economic Outlook (WEO) of April 2017, the world economy is projected to grow by 3.5 percent in 2017, from 3.1 percent in 2016. The acceleration is attributed to strong financial markets, an improvement in commodity prices, and a cyclical recovery in investment, manufacturing and trade. The growth outlook for both the Advanced Economies (AEs) and the Emerging Market and Developing Economies (EMDEs) has been revised upwards to 2.0 percent and 4.5 percent for 2017 from 1.7 percent and 4.1 percent in 2016, respectively. The main driver of growth is expected to be the US, which is projected to grow by 2.3 percent in 2017 from 1.6 percent in 2016. Similarly, Russia and Brazil are projected to record positive growth rates of 1.4 percent and 0.2 percent in 2017, respectively, compared to contractions in 2016.

Downside risks to the 2017 outlook include a shift to inward-oriented policies with lower global growth caused by reduced trade and cross-border investment flows. Further risks include a sharp appreciation of the US Dollar, undue financial tightening, continued weaknesses of bank balance sheets, and fallout of the downgrade of South Africa's sovereign credit rating, which may affect investment and growth in Southern Africa.

Inflation increased in advanced economies but declined in EMDEs, while monetary policies remained generally accommodative in both sets of economies. Inflation in the advanced economies increased, mainly attributed to a recovery in commodity prices, boosted by higher oil prices, while in the EMDEs the inflation rate declined, as the impact of higher oil prices was offset by appreciation of exchange rates. Monetary policy stances remained accommodative in both the advanced and emerging market economies.

REAL GDP GROWTH, OUTLOOK AND RISKS TO THE OUTLOOK

Advanced Economies

Economic growth for the monitored advanced economies slowed marginally during the first quarter of 2017, but remained broadly in line with the projection for 2017. Growth rates for the US and Japan moderated, while the UK and Eurozone generated higher growth rates during the quarter under review.

The growth rate of the US economy decelerated during the first quarter of 2017, due to weak domestic consumption. While the US economy maintained its year-on-year growth rate at 2.0 percent, its quarter-on-quarter growth rate slackened to 1.2 percent in the first quarter of 2017, lower than the 2.0 percent recorded in the fourth quarter of 2016 (Table 1.1). The deceleration in GDP in the first quarter is attributed to weak consumption due to lower auto sales and domestic heating bills which offset the improvement in housing investment, oil drilling and increase in exports. The US economy is projected

to expand by 2.3 percent in 2017, mainly driven by a cyclical recovery in inventory accumulation, firm consumption growth, and the expected looser fiscal policy stance. The anticipated shift in the policy mix has so far sustained financial markets and strengthened business confidence, which could further fuel the current momentum.

The Eurozone recorded a higher growth rate in the first quarter of 2017, mainly fuelled by a pick-up in global demand. Eurozone economic growth increased marginally to 1.9 percent in the first quarter of 2017, from 1.8 percent in the last quarter of 2016 (Table 1.1), mainly driven by growth in exports, less tight fiscal policies and easy monetary policy. Going forward, growth is expected to continue at a broadly similar pace, projected at 1.7 percent in 2017. Growth in 2017 is anticipated to be driven by a mildly expansionary fiscal stance, accommodative financial conditions, coupled with beneficial spillovers from a likely US fiscal stimulus. The uncertainty about the European Union's future relationship with the United Kingdom is, however, expected to weigh on economic activity.

The UK quarterly GDP growth rate improved during the first quarter of 2017, underpinned by the services and manufacturing industries. The UK economy registered a growth rate of 2.0 percent in the first quarter of 2017, as compared to 1.6 percent in the first three months of 2016 and 1.9 percent in the last quarter of 2016. The higher growth was boosted by a buoyant services sector and manufacturing industries. Exports also rose gradually, household expenditure increased at a slower pace, while business investment contracted. Going forward the UK economy is projected to grow by 2.0 percent in 2017.

The economy of Japan slowed in the first quarter of 2017, partly due to currency appreciation. When compared to the growth rate of 1.6 percent recorded in the final quarter of 2016, the Japanese economic growth slowed to 1.3 percent in the first three months of 2017. The slow growth was partly attributable to a stronger Yen during the first quarter of 2017. Going forward, annual growth in Japan is projected to improve mildly to 1.2 percent in 2017, up from the 1.0 percent growth rate recorded in 2016, mainly supported by stronger net exports.

Table 1.1: Annual real GDP growth rates for selected economies (%)

	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs									
USA	3.3	3.0	2.2	1.9	1.6	1.3	1.7	2.0	2.0
UK	2.8	2.4	1.8	1.7	1.6	1.7	2.0	1.9	2.0
Euro Area	1.8	2.0	1.9	1.9	1.7	1.6	1.8	1.8	1.9
Japan	-0.2	1.7	2.0	0.9	2.8	1.8	1.1	1.6	1.3
EMDEs									
Brazil	-1.8	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9	-2.5	-0.4
Russia	-2.8	-4.5	-3.7	-3.8	-1.2	-0.6	-0.4	0.3	0.5
India	6.8	7.6	8.4	7.4	9.2	7.9	7.5	7.0	6.1
China	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.8	6.9
South Africa	2.6	1.3	0.9	0.6	-0.6	0.3	0.7	0.7	1.0
Angola	7.5	-1.0	-2.0	0.2	-1.9	-7.8	-4.3	N/A	N/A

Source: Trading Economics - N/A = not available at the time of drafting

Emerging Market and Developing Economies

Economic growth in the Emerging Market and Developing Economies (EMDEs) firmed during the first quarter of 2017, as Brazil, Russia and China registered improvements. On a quarter-on-quarter basis, the Brazilian economy grew by 1.0 percent during the review quarter. Year-on-year, however, Brazil remained in recession, but recorded a milder contraction in the same quarter. South Africa experienced a second successive quarter of negative growth, following a contraction in the final quarter of 2016. Going forward, growth in the EMDEs is projected to improve in 2017 on the back of a recovery in Russia and Brazil, which are projected to record growth rates of 1.4 percent and 0.2 percent, respectively, as they continue to recover from earlier contractions.

China's growth remained robust in the first quarter of 2017. The Chinese economy recorded a year-on-year growth rate of 6.9 percent in the first quarter of 2017, which is marginally higher than the 6.7 percent in the corresponding quarter of 2016. Growth was supported by an increase in industrial output, retail sales and fixed-asset investment. Going forward, the Chinese economy is projected to grow at 6.6 percent in 2017. The growth in 2017 is due to the expected strong household spending and continuation of key public investment programmes.

Growth in Russia continued to improve during the first quarter of 2017, after recovering from a recession in the fourth quarter of 2016 as oil prices recovered. The Russian economy recovered growing, by 0.5 percent in the first quarter of 2017, an increase from 0.3 percent in the fourth quarter and a contraction of 1.2 percent in the corresponding quarter of 2016 (Table 1.1). The growth rate is projected to improve further to 1.4 percent in 2017, compared with a contraction of 0.4 percent in 2016. The improving oil prices and a recovery in domestic demand attributable to easing financial conditions and improved confidence, are expected to support the growth recovery.

Growth in India slowed during the first quarter of 2017, recording the lowest growth rate since the last quarter of 2014. The Indian economy grew by 6.1 percent year-on-year during the first quarter of 2017, lower than at any point in 2016. Growth fell by 0.9 percentage points compared to the last quarter of 2016, mainly on account of a slowdown in consumer spending and a drop in investment, following the demonetization program by the Bank of India in November 2016 that wiped 86 percent of the value of the Rupee banknotes out of circulation. Going forward, GDP growth is projected to increase to 7.2 percent in 2017, compared to 6.8 percent in 2016.

The South African economy contracted in both the last quarter of 2016 and first quarter of 2017. Real GDP contracted at annualised quarter-to-quarter growth rates of 0.3 percent in the fourth quarter of 2016 and 0.7 percent in the first quarter of 2017, mainly due to contractions in trade and manufacturing sectors. On a year-on-year basis, however, growth in the first quarter of 2017 amounted to a positive 1.0 percent (Table 1.1), the highest in seven quarters, as agricultural and mining output recovered. The secondary and tertiary sectors nevertheless remained weak. The IMF has projected that the South African economy will grow by 0.8 percent in 2017, as commodity prices rebound, drought conditions ease, and electricity capacity expands.

Angola continued to suffer from the negative impact of low oil prices in 2016, hence the economy is estimated to have stagnated in 2016. The economy suffered fiscal challenges and a deterioration in its external position, which affected government investment and the Kwanza exchange rate against the US Dollar and other major currencies. The growth rate of the Angolan economy slowed to 0.0 percent in 2016, down from 3.0 percent in 2015. Following the low oil prices that continued through the third quarter of 2016, the country cut its production by 78 000 barrels a day to 1.67 million barrels a day, effective 1 January 2017, as part of the OPEC agreement. This OPEC action is expected to improve the price of oil and hence also boost export revenue and economic growth. Furthermore, Angola is expected to grow by 1.3 percent in 2017, mainly driven by the positive impact of the improvements in oil prices on the rest of the economy and the expansion in the non-oil sector owing to higher public spending and better terms of trade.

MONETARY POLICY STANCES

Monetary policy stances remained accommodative among the advanced economies during the first quarter of 2017. Benchmark interest rates of all four monitored advanced central banks remained unchanged, with the exception of the US Federal Reserve (Fed) which raised its Federal funds rate by 0.25 basis points to 1.00 percent in March 2017. The Fed also increased the primary credit rate by 0.25 percentage points to 1.50 percent. Despite these increases, the monetary policy stance remained accommodative, and supported further strengthening of the economy and a return to an inflation rate of 2.0 percent.

The European Central Bank (ECB) kept its key interest rates unchanged over the first three months of 2017 and continued with unconventional monetary policy measures. The ECB's Governing Council continued to undertake monetary policy measures that preserve favourable financing conditions necessary to secure a sustained convergence of inflation rates towards levels below, but close to 2.0 percent during the period under review. The benchmark refinancing rate, deposit and lending rates were kept steady at 0.00 percent, -0.40 percent and 0.25 percent, respectively. Due to the limited monetary policy space, the ECB continued to employ non-conventional monetary policy measures. In this vein, the ECB continued to make purchases under its Asset Purchase program at the pace of €80 billion per month during the review quarter, but reduced the pace of purchases to €60 billion per month from April 2017.



The Bank of England's (BoE) Monetary Policy Committee and Bank of Japan left their key policy rates unchanged during the review period. The BoE maintained its Bank rate at 0.25 percent, and government and corporate bond purchases at £435 billion and £10 billion, respectively. The decision was taken to meet the 2.0 percent inflation target and to help sustain growth and employment. In Japan, financial conditions remained highly accommodative under the quantitative and qualitative² easing with yield curve control, during the first quarter of 2017. The Bank of Japan (BoJ) maintained its short-run policy interest rate at a low of -0.10 percent. The BoJ also maintained its purchase of Japanese Government Bonds (JGBs), which ensured that the 10-year JGB yields remained around 0.00 percent while the annual pace of increase in the JGB holdings was constant at about 80 trillion Yen (US\$677 billion).

In the EMDEs, monetary policy stances also remained relatively accommodative over the first three months of 2017. Improvements in external financial conditions, and notable signs of easing of macroeconomic distress in some key countries, resulted in some central banks of the monitored EMDEs keeping key interest rates steady, while others reduced them. In an effort to pull the economy out of a recession, the monetary policy committee of the Bank of Brazil lowered the SELIC³ rate by 0.75 basis points to 12.25 percent in March 2017. The committee indicated that the moderate intensification of the pace of monetary policy easing in March, relative to the pace set in January and February, was compatible with the expected gradual economic recovery during the course of 2017. In addition, it was found to be appropriate for the convergence of inflation to the 4.5 percent target over the relevant horizon for the conduct of monetary policy.

The Central Bank of Russia cut its benchmark rate as inflation risks receded and the economy showed signs of recovery. The Central Bank of Russia cut the one-week Repo rate by 50 basis points to 9.75 percent in March 2017. The Bank cited the dynamics of inflation and economic activity which were in line with its forecasts, and noted that the risks to inflation subsided, with the economy showing some signs of recovery in the quarter under review. In April 2017, the Central Bank of Russia lowered its benchmark one-week repo rate further, by 50 basis points to 9.25 percent. Policymakers indicated the possibility of further cuts in the second and third quarters of 2017, as inflation continued to decline. Inflation is projected to reach the 4.0 percent target before the end of 2017.

The Reserve Bank of India maintained its policy rate during the first quarter of 2017. The Reserve Bank of India kept its Repo rate at a six-year low of 6.25 percent during the first quarter of 2017, but raised its Reverse Repo rate⁴ by 0.25 basis points to 6.00 percent. The central bank noted that the decision was consistent with a neutral stance of monetary policy, in line with the objective of achieving its medium-term CPI target, while supporting growth.

The central banks of South Africa, China and Angola kept their policy rates unchanged during the quarter under review. The South African Reserve Bank kept its benchmark Repo rate unchanged at 7.00 percent in the first three months of 2017. While actual inflation remained above target, the policymakers noted an improved inflation outlook, mainly due to the further appreciation of the Rand exchange rate, following the favourable market reaction to the Fed's monetary policy tightening, and the narrower domestic current account deficit. The People's Bank of China (PBoC) also left its benchmark lending rate unchanged at 4.35 percent. It has, however, raised the cost of funds lent via its Medium-term Lending Facility (MLF) by 10 basis points, with six-month and one-year MLF rates posting 3.05 percent and 3.2 percent in the review quarter. The National Bank of Angola maintained its basic interest rate at 16.0 percent over the quarter under review, citing irregular price pressures, the evolution of oil prices and exchange rate volatility as reasons for the policy decision.

² Qualitative easing relates to a central bank's targeting of certain assets to try to drive up their prices and drive down their yields.

³ Sistema Especial de Liquidação e de Custódia

⁴ Reverse repo rate is the short-term borrowing rate at which Reserve Bank of India borrows money from banks. The Reserve bank uses this tool to manage the liquidity in the banking system.

Table 1.2: Selected economies' latest monetary policy rates

Countries	Policy Rate Name	Current Rate (%)	Policy Rate Change (%)	Last Meeting	Latest Inflation Rate	Real Interest Rate
AEs						
USA	Federal funds rate	1.00	0.00	May-17	2.2	-1.2
Euro Area	Key Interest Rate	0.00	0.00	Jun -17	1.4	-1.4
UK	Bank rate	0.25	0.00	Mar-17	2.7	-2.5
Japan	Call rate	-0.1	0.00	Apr-17	0.4	-0.5
EMDEs						
Brazil	SELIC rate	11.25	-1.00	Apr-17	3.6	6.7
Russia	Key Rates	9.25	-0.25	Apr-17	4.1	5.2
India	Repo rate	6.25	0.00	Jun -17	3.0	3.3
China	Lending rate	4.35	0.00	Mar-17	1.5	2.8
SA	Repo rate	7.00	0.00	May-17	5.3	1.7
Angola	Basic Interest Rate	16.00	0.00	Jun-17	34.8	-18.8

Source: Trading Economics and respective central banks
Real interest rates calculated using historical inflation to adjust nominal interest rates

INFLATION

Inflation rates for the monitored advanced economies increased during the first quarter of 2017, boosted by higher oil prices. Inflation in the US increased to 2.5 percent during the review quarter, above the 1.1 percent recorded in the corresponding quarter of 2016 mainly due to higher gasoline prices (Table 1.3). Similarly, consumer price inflation in the Eurozone accelerated to 1.8 percent in the first quarter of 2017, higher than the 0.2 percent in the same quarter of the preceding year, mainly attributed to a rise in energy prices.

Consumer price inflation in the UK increased during the first quarter of 2017, and remained in positive territory in Japan. UK inflation increased to 2.1 percent during the quarter under review compared to a rise of 0.4 percent recorded in the same quarter of 2016 (Table 1.3). The rise in inflation was mainly boosted by rising cost of food, alcohol and tobacco, clothing and footwear, including miscellaneous goods and services. The Japanese economy maintained positive consumer price inflation since October 2016 due to a pickup in the prices of transportation, clothing and footwear as well as recreation and culture. For the quarter under review, inflation was recorded at 0.3 percent, up from 0.1 percent during the first three months of 2016.

Table 1.3: Annual inflation rates in selected countries (%)

	2014				2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs													
USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1	1.0	1.1	1.8	2.5
UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4	0.4	0.7	1.2	2.1
Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2	-0.1	0.3	0.7	1.8
Japan	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1	-0.4	-0.5	0.3	0.3
EMDEs													
Brazil	5.8	6.4	6.6	6.5	7.6	8.5	9.5	10.4	10.1	9.1	8.7	7.0	4.9
Russia	6.4	7.6	7.7	9.6	16.2	15.8	15.7	14.5	8.4	7.4	6.8	5.8	4.6
India	8.3	8.1	7.4	4.1	5.3	5.1	3.9	5.3	5.2	5.6	5.1	3.7	3.5
China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1	2.1	1.7	2.2	1.4
South Africa	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5	6.2	6.0	6.6	6.3
Angola	7.5	7.0	7.1	7.5	7.7	8.9	11.0	13.3	20.4	29.2	37.6	41.0	38.2

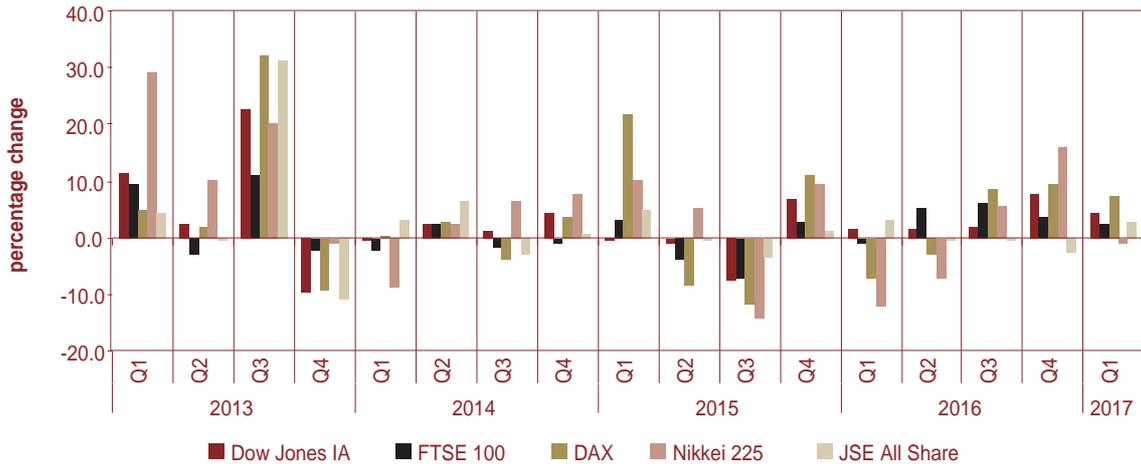
Source: Statistical Offices of respective countries and Trading Economics

Inflation rates in key EMDEs declined during the first quarter of 2017. In Brazil, consumer price inflation more than halved to 4.9 percent during the period under review, lower than 10.1 percent in the first quarter of 2016 (Table 1.3). The lower inflation rate was mainly attributed to weaker demand, a stronger Brazilian real exchange rate, and lower food prices. At this rate, inflation, however, remained above the central bank's official target of 4.5 percent. Likewise, inflation in Russia decelerated to 4.6 percent in the

first quarter of 2017, compared with 8.4 percent recorded in the corresponding quarter of 2016, mainly due to a slowdown in prices for housing, utilities, clothing, footwear and transport.

Inflation in China and South Africa declined while it increased in Angola during the first quarter of 2017. Inflation in China declined to 1.4 percent in the first quarter of 2017, compared to 2.1 percent in the first quarter of the previous year. This was due to a moderate increase in prices of the transport and communication categories, while food prices continued to fall. Similarly, consumer price inflation in South Africa declined by 0.3 percentage point to 6.3 percent in the first quarter of 2017 emanating from a slowdown in food, household content and services inflation. In contrast, inflation in Angola increased to 38.8 percent, year-on-year, in the first quarter of 2017, higher than the 20.4 percent of the same quarter in the previous year, due to the significant depreciation of the Angolan currency.

Figure 1.1: Stock price indices: Quarterly rates of change

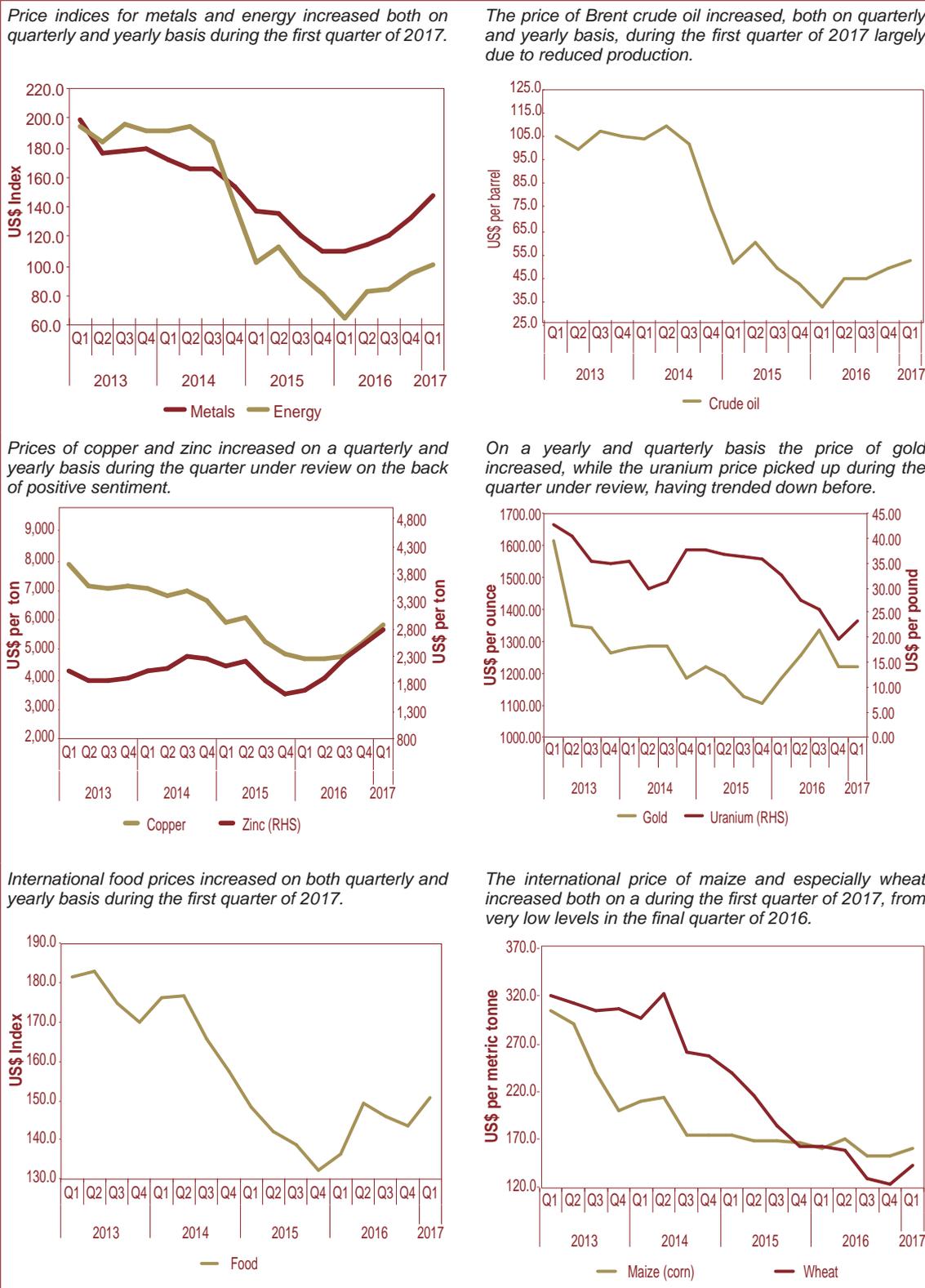


Source: Bloomberg

Most stock market indices recorded gains during the first quarter of 2017. The American Dow Jones continued its positive momentum during the review period, when it gained 4.6 percent in the first quarter of 2017, compared to a higher gain of 7.9 percent in the last quarter of 2016. The gains could mainly be attributed to the Trump administration's fiscal plans. The FTSE 100 gained 2.5 percent in the first quarter of 2017, following a 3.5 percent gain in the last quarter of 2016. In Japan, the Nikkei share price index recorded a quarterly loss of 1.1 percent to 18 909.26 index points in the first quarter of 2017, following a 16.2 percent gain in the previous quarter. The gain was attributed to a weaker Japanese Yen during the same period. Likewise, South Africa's JSE all share index recorded a quarterly gain of 2.8 percent during the review period, partly attributed to a slightly weaker South African Rand. Similarly, the German DAX recorded a gain of 7.2 percent in the first quarter of 2017 (Figure 1.1).

COMMODITY PRICE DEVELOPMENTS

Figure 1.2: Selected commodity prices and price indices



Source: IMF and World Gold Council

METALS AND ENERGY PRICES

Price indices for metals and energy increased during the first quarter of 2017. The international prices of metals increased by 11.5 percent and 34.9 percent on a quarterly and yearly basis, respectively, to 147.8 index points in the first quarter of 2017, reflecting higher prices for aluminium, copper, lead, nickel and zinc. More positive sentiment and in part a base effect from the low prices registered in the previous quarter, contributed to the increase, which in some instances was amplified by relatively higher demand and temporary supply disruptions. Downside risks such as China's transition to a more consumption-led economy from one based on investment and exports, together with its industrial reform and environmental concerns, are, however, likely to slow demand for metals and keep prices more sluggish toward the end of 2017. Similarly, energy prices increased by 6.5 percent and 55.7 percent on quarterly and yearly basis, respectively, to 100.8 index points in the first quarter of 2017. The increase can be ascribed to higher prices of crude oil. The energy prices outlook for 2017 is better than in 2016, even though the oil inventories are expected to remain relatively high in the face of an increase in US shale production.

Crude oil prices

The price of Brent crude oil increased during the first quarter of 2017, mainly due to reduced production. The price of Brent crude oil increased by 8.0 percent and 61.6 percent to US\$52.96 per barrel on a quarterly and annual basis, respectively, following the production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and base effects from lower prices during the previous year. The prices of crude oil have been on a recovery path since February 2016.

Copper and zinc prices

Prices of copper and zinc increased during the quarter under review, on the back of positive sentiment. The price of copper increased on a quarterly and yearly basis by 10.6 percent and 24.9 percent, respectively, to US\$5 840 per metric tonne in the first quarter of 2017. This was due to demand that remained robust, particularly from China. The price of zinc gained 10.5 percent and 65.7 percent to US\$2 780 per metric tonne on a quarterly and yearly basis, respectively. The decline in zinc output following the shutdown of large mines in 2016 and strong demand in China resulted in higher prices for the base metal during the quarter under review.

Gold prices

The gold price increased in the first quarter of 2017. The price of gold increased marginally by 0.1 percent and 3.2 percent on a quarterly and yearly basis, respectively, to US\$1 219 per fine ounce in the first quarter of 2017, mainly driven by safe haven buying owing to political uncertainty and indications of a modest pickup in inflation in the advanced economies.

Uranium prices

Uranium prices have been trending lower on account of weak demand but recovered somewhat in the first quarter of 2017. Following several quarters of decline, uranium prices increased by 20.1 percent on quarterly basis to US\$23.56 per ounce in the first quarter of 2017, reflecting more optimistic views on the commodity price expectations fundamentals (Figure 1.2). Some traders believed that the nuclear fuel market had bottomed out, noting the decision by Kazakhstan, the world's largest uranium producer, to cut production by 10 percent in 2017, the plans of some other major uranium-producing companies to lower output, the expectations of new nuclear reactors becoming operational in the near future, and President Trump's advocacy of nuclear energy and greater US nuclear stockpiles. However, in recent weeks the first-quarter gains in international uranium prices have been reversed.

Food prices

International food prices increased during the first quarter of 2017 on account of both demand and supply factors. The IMF's US dollar denominated food price index increased by 4.7 percent and 10.5 percent on a quarterly and yearly basis, respectively, to 150.6 index points. This could be explained by an increase in the prices of maize and wheat following shortfalls in the supply of these crops.

Having trended lower since 2013, the prices of both maize and wheat increased in the first quarter of 2017. The quarterly and yearly increase in maize prices by 5.5 percent and 0.4 percent to US\$160.61 per metric ton, respectively, was due to a moderate supply shortfall. The quarterly increase in the prices of wheat by 17.1 percent to US\$143.60 per metric ton could mainly be ascribed to speculation that there could be dry conditions in the US southern Great Plains as well as indications of firm global demand. In addition, the low base set after several years of decline help to explain the increase. The yearly decline in the wheat prices of 11.7 percent could be explained by the combination of abundant stocks and stronger-than-expected global production as a result of favourable weather conditions.

In South Africa, maize prices fell sharply, on the back of an expected bumper crop that will ease supply pressure. Current crop estimates indicate a strong production rebound, with the aggregate output in 2017 forecasted at 15.6 million tonnes, about double the drought-reduced 2016 level. The year-on-year production gain reflects a 30 percent increase in plantings spurred by expectations of bumper yields, as a result of favourable weather conditions in the 2016/17 planting season, at which time maize prices were also relatively high. South African maize prices have declined significantly so far in 2017, mostly owing to the expectations of a significantly improved supply situation. White maize accounts for the bulk of the expected increase, and the crop is projected to more than double from the reduced output of 2016. The outlook for global production of maize remains positive, with bumper crops in southern hemisphere countries pushing up world output to a record level.

CURRENCY MARKET

During the first quarter of 2017, the US Dollar appreciated against the British Pound, and Japanese Yen, while it depreciated against the Euro. Comparing the first quarter of 2017 with the final quarter of 2016, the US Dollar appreciated against the Euro and the Yen by 0.2 percent and 0.3 percent, respectively. The appreciation was partly attributed to interest rate differentials in the wake of increases in the Fed funds rate by the US, while Japan and the Eurozone kept their policy rates unchanged. During the quarter under review, the British Pound appreciated somewhat against most major trading currencies, including the US Dollar.

Table 1.4: Exchange rates - US Dollar against selected currencies

2013	Dollar per GBP	Dollar per EUR	YEN per dollar
Q1	1.5406	1.3152	92.8293
Q2	1.5314	1.3059	99.0120
Q3	1.5632	1.3351	98.1060
Q4	1.6322	1.3639	102.0343
2014			
Q1	1.6615	1.3686	102.3520
Q2	1.6911	1.3731	101.7787
Q3	1.6566	1.3051	105.5097
Q4	1.5739	1.2358	116.9123
2015			
Q1	1.5105	1.1073	119.0807
Q2	1.5451	1.1119	122.0057
Q3	1.5365	1.1124	121.6647
Q4	1.5073	1.0811	121.3137
2016			
Q1	1.4174	1.1028	115.4670
Q2	1.4135	1.1230	106.8057
Q3	1.3114	1.1189	102.2777
Q4	1.2355	1.0693	112.0277
2017			
Q1	1.2503	1.0676	112.3210

Source: Bloomberg

OVERALL ASSESSMENT

The global economy is projected to improve slightly in 2017, compared to 2016. Both advanced economies and emerging market and developing economies are expected to experience firmer growth in 2017. Recent improvements in commodity prices, manufacturing, trade and consumer sentiment may translate into higher investment and further boost business confidence. The positive global outlook for 2017 is good for Namibia's commodities export market, but slower growth in China could impact it negatively. Namibia's tourism sector may also benefit from the improved global growth outlook.

Downside risks to the 2017 outlook include a shift towards more inward-oriented policies with lower global growth caused by reduced trade and cross-border investment flows. These could threaten global economic integration and the cooperative global economic drive, especially for the emerging market and developing economies. Other concerns include undue financial tightening and continued bank balance sheet weakness in a number of economies, and the fallout of the South African sovereign credit rating downgrade which may negatively affect investment and growth in Southern Africa.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

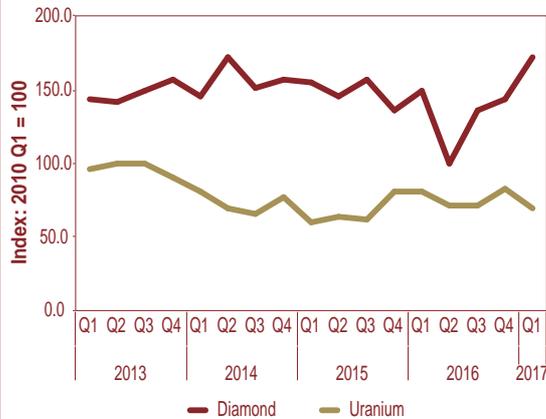
REAL SECTOR DEVELOPMENTS

The Namibian economy displayed a weak performance during the first quarter of 2017, mainly as a result of contractions in the construction, wholesale and retail trade and manufacturing sectors. Activity in the construction of both Government and private construction works contracted, in line with fiscal consolidation measures and the completion of major construction activity in the mining sector, respectively. The wholesale and retail trade sector continued to display a decline in real turnover during the period under review, driven by weak retail and motor vehicle trade activity. The manufacturing sector also performed poorly, mainly due to the poor performance of food, beverages and mineral processing. Tourism activity slowed during the first quarter of 2017, as mirrored in the decreasing number of room and bed nights sold as well as fewer regional arrivals, although arrivals from overseas increased. The agricultural sector also registered a decline in livestock marketing activity as a result of restocking following good rainfall; the improved climatic conditions bode well for agricultural prospects. The rise was, however, observed from activity in the mining sector, particularly diamonds, zinc and gold production that increased notably during the first quarter of 2017.

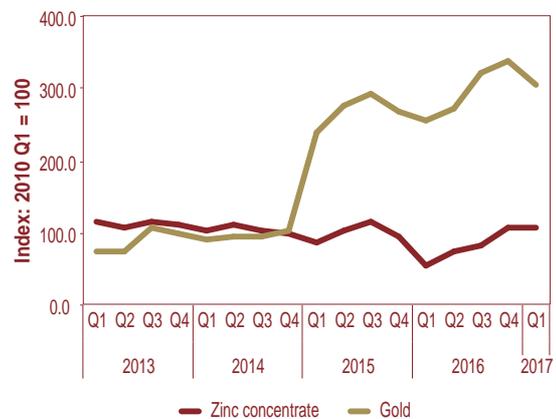
PRIMARY INDUSTRY⁵

Figure 2.1: Primary Industry

Diamond production rose during the quarter under review, while that of uranium declined over the same period.



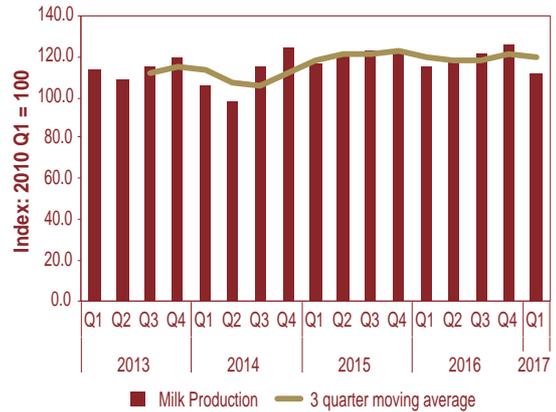
Production of both gold and zinc concentrate rose year-on-year during the quarter under review, but declined on a quarterly basis.



Cattle marketing activity declined on a yearly basis, but rose quarter-on-quarter, while small stock marketed rose both quarterly and annually during the period under review.



Milk production declined during the review period.



Source: Various companies

Mining

Activity in the mining sector improved during the first quarter of 2017, mainly owing to the increase in the production of diamonds, zinc concentrate and gold, while that of uranium declined over the same period. The increase in diamonds production during the period under review was owing mainly to higher grade carats, while zinc concentrate production rose as a result of low base effects. Gold production also increased due to better ore grades mined during the quarter under review. Diamonds, zinc and gold constitute a combined weight of 68.4 percent in the mining and quarrying sector in the National Accounts, which explains the increased activity in the mining sector. In contrast, production of uranium declined, both year-on-year, as well as quarter-on-quarter during the quarter under review, mainly due to reduced production in response to the low uranium prices, coupled with operational challenges experienced at one of the mines during the quarter under review.

Diamonds

The production of diamonds rose during the first quarter of 2017, stemming mainly from high-grade carats mined. Diamonds production rose year-on-year by 15.2 percent to 510 713 carats during the review period. On a quarterly basis, production of diamonds also rose quarter-on-quarter by 19.3 percent from 428 093 carats during the quarter under review. The rise both year-on-year and quarter-on-quarter was mainly due to high-grade carats mined offshore during the quarter under review.

⁵ The indices represented in the charts of the Primary industry section are all volume indices.

Zinc concentrate

The production of zinc concentrate rose year-on-year during the first quarter of 2017, mainly due to low base effects, but declined marginally compared to the previous quarter. Production of zinc concentrate rose on a yearly basis by 96.1 percent during the quarter under review. This was mainly attributed to low base effects as a result of industrial actions experienced during the early months of 2016. Conversely, on a quarterly basis, the production declined slightly by 0.1 percent, mainly due to low-grade ores mined during the period under review. Meanwhile, international zinc prices increased significantly, year-on-year, by 65.7 percent during the first quarter of 2017 to US\$2 779.00 per metric tonne, closer to the average pre-crisis prices in 2007. The rise was mostly owed to a supply deficit in the global market.

Gold

Gold production increased year-on-year during the first quarter of 2017, while it declined quarter-on-quarter during the same period. Production of gold increased annually by 19.7 percent during the quarter under review. The rise resulted from better grades ore mined during the first quarter of 2017. Meanwhile, on a quarterly basis, production of gold declined by 9.7 percent during the period under review. International gold price, rose yearly on average, by 3.2 percent to US\$1 219.00 per ounce during the period under review. This increase was primarily owing to investors seeking less risky assets.

Uranium

Uranium production declined, both year-on-year and quarter-on-quarter, due to a scaling down production by one of the mines, during the period under review. Uranium production declined quarter-on-quarter and year-on-year by 15.0 percent and 12.9 percent, during the first quarter of 2017. The decline was mainly due to a reduction in production in response to the low uranium prices, coupled with operational challenges experienced at one of the mines, during the period under review. Furthermore, international uranium prices also declined by 26.7 percent, year-on-year, to an average of US\$23.90 per pound over the review period, compared to the corresponding quarter in 2016, owing to abundant supply of uranium in the global market during the quarter under review.

Agriculture

The agricultural sector registered a decline year-on-year in marketing activities as reflected in the reduced number of cattle marketed during the first quarter of 2017. The number of cattle marketed declined by 2.8 percent, year-on-year to 73 681 herds, during the quarter under review. This decline was reflected in both the total number of cattle slaughtered for exports as well as for local consumption, which declined by 28.0 percent and 52.5 percent, respectively, on a yearly basis during the quarter under review. The decline was mainly due to the fact that most cattle were not ready for slaughter. This particularly affected the number of cattle slaughtered for both export and local consumption. On the upside, live exports, however, rose on a quarterly basis by 17.0 percent, mainly driven by exported live weaners to South Africa. Meanwhile, the price of beef rose by 14.5 percent to an average price of N\$31.85 per kg during the quarter under review, partly due to limited number of cattle sold to the abattoirs during the quarter under review.

The number of small stock marketed rose both quarter-on-quarter and year-on-year during the quarter under review. Small stock marketing activities rose by 41.8 percent and 6.1 percent on a quarterly and yearly basis, respectively, to 199 431 herds. The yearly rise was reflected in the number of small stock exported (live) to South Africa, which grew by 24.2 percent, while the quarterly increase stemmed from the number of small stock marketed for exports and local consumption. The rise was mainly as a result of competitive prices fetched in South Africa compared to local abattoirs during the quarter under review. Furthermore, local prices also increased in response to high price differentials between South Africa and Namibia – adding to the incentive for farmers to supply more.

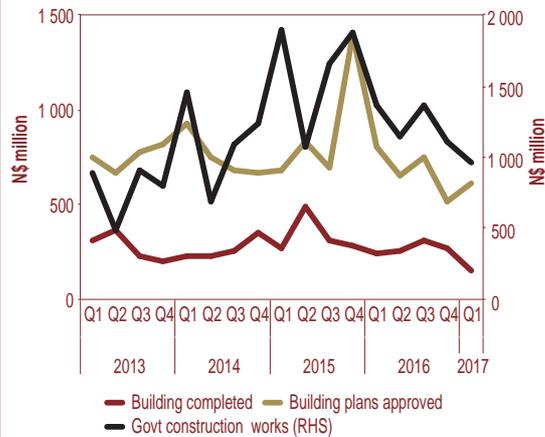
Production of milk decline year-on-year, during the first quarter of 2017, mainly due to unfavourable weather conditions for milk production as well as a shortage of feeds during the quarter under review. Milk production declined, both quarter-on quarter and year-on-year, by 11.7 percent and 3.2 percent to 5.6 million litres during the quarter under review. The decline was mainly due to heavy rains experienced during the first quarter as well as a shortage of appropriate feeds for animals during the period under review.

Improved climatic conditions have improved the prospects for the agricultural sector. This is set to improve field crop and horticultural production, moderate food prices and enable farmers to rebuild their stock.

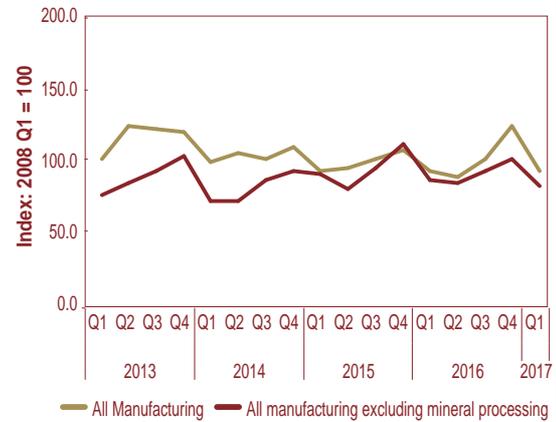
SECONDARY INDUSTRY

Figure 2.2: Secondary industry

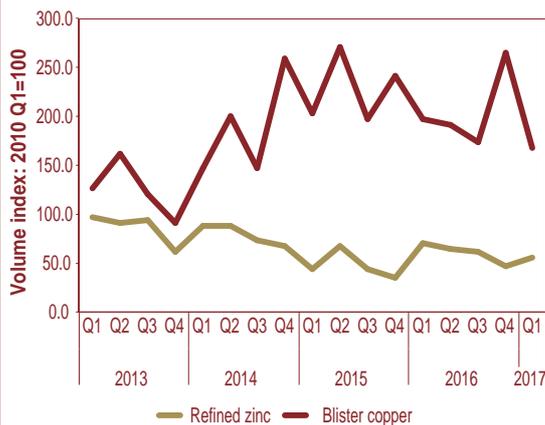
Construction activities in both public and private sector programmes slowed noticeably, year-on-year, during the quarter under review.



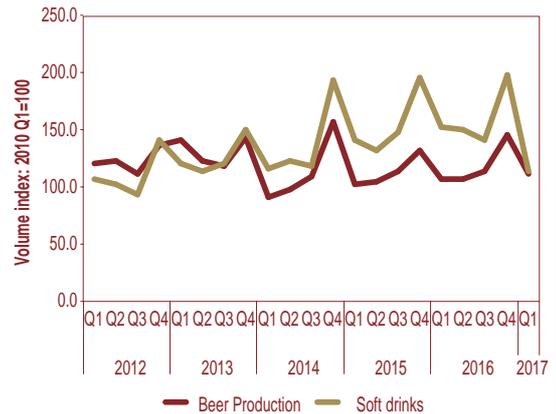
During the first quarter of 2017, the composite production volume index for the manufacturing sector decreased.



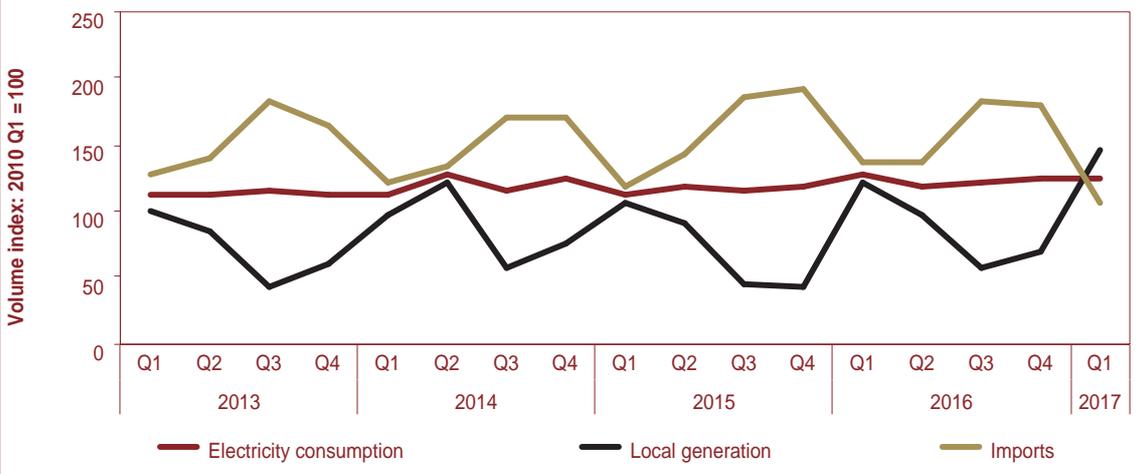
The production of blister copper decreased both year-on-year and quarter-on-quarter, while that of refined zinc rose, quarter-on-quarter, during the first quarter of 2017.



Similarly, production of soft drinks decreased both year-on-year and quarter-on-quarter, while that of beer rose, year-on-year, during the same period.



Local electricity generation increased, while imported electricity and consumption decreased, both year-on-year and on a quarterly basis during the period under review.



Source: Municipalities, MoF and various companies

Construction⁶

During the first quarter of 2017, activity in the construction sector contracted, year-on-year, as reflected in a decline of both private and public construction investment. These declines are largely underpinned by the ongoing fiscal consolidation, coupled with the reduced investment in commercial and industrial buildings. In real term, spending earmarked for public construction programmes decreased, year-on-year, by 29.4 percent to N\$957.7 million during the first quarter of 2017. This represents a further decline following the negative growth of 28.2 percent registered during the same quarter of 2016. The real value of buildings completed decreased by 35.9 percent to N\$151.7 million, year-on-year, while decreased by 42.9 percent, quarter-on-quarter. The yearly decline was mainly reflected in the reduced real value of completed commercial and industrial buildings, as well as additions and alterations in major towns of Swakopmund, Windhoek, Walvis Bay and Ongwediva. However real value for residential properties increased, year-on-year, during the quarter under review, though the rise was clustered in few major towns, particularly Windhoek and Swakopmund; and were mostly new residential properties. The real value of building plans approved, which is a leading indicator for future construction activities, also decreased by 23.2 percent to N\$615.0 million, year-on-year, while it increased quarter-on-quarter by 19.6 percent. This is, however, partly set off by a quarter-on-quarter improvement in the real value of building plans approved in the category of new residential properties in all major towns.

Manufacturing

The composite production volume index for the manufacturing sector (PVIM)⁷ decreased during the first quarter of 2017. PVIM declined slightly by 0.2 percent and 25.0 percent, year-on-year and quarter-on-quarter, respectively. The year-on-year decline was attributed to the poor performance of food, beverages and mineral processing, while the quarterly drop was mainly due to seasonal factors. When excluding the mineral processing subsector, the index declined by 6.0 percent and 18.9 percent, year-on-year and quarter-on-quarter, respectively. This confirms that the mineral processing subsector is not solely the key driver of the year-on-year decrease in manufacturing production.

The production of both refined zinc and of blister copper decreased, year-on-year, during the first quarter of 2017. The production of refined zinc and blister copper decreased by 19.9 percent and 15.0 percent, year-on-year and quarter-on-quarter, respectively. The declines for both minerals were mainly due to operational challenges experienced during the quarter under review. On a quarter-on-quarter basis, refined zinc production rose by 23.1 percent, while blister copper decreased by 36.3 percent, both due to base effects.

The production of soft drinks decreased, both year-on-year and quarter-on-quarter, while that of beer increased on a yearly basis. Soft drink production decreased by 27.0 percent and 44.2 percent, year-on-year and quarter-on-quarter, respectively. This decline was mainly attributed to the current economic downturn, coupled with low demand from the Angolan market. By contrast, beer production, recorded a yearly increase of 5.0 percent, but decreased by 23.5 percent, quarter-on-quarter. The yearly rise was mainly attributed to low base effects, following acute water constraints.

Electricity generation

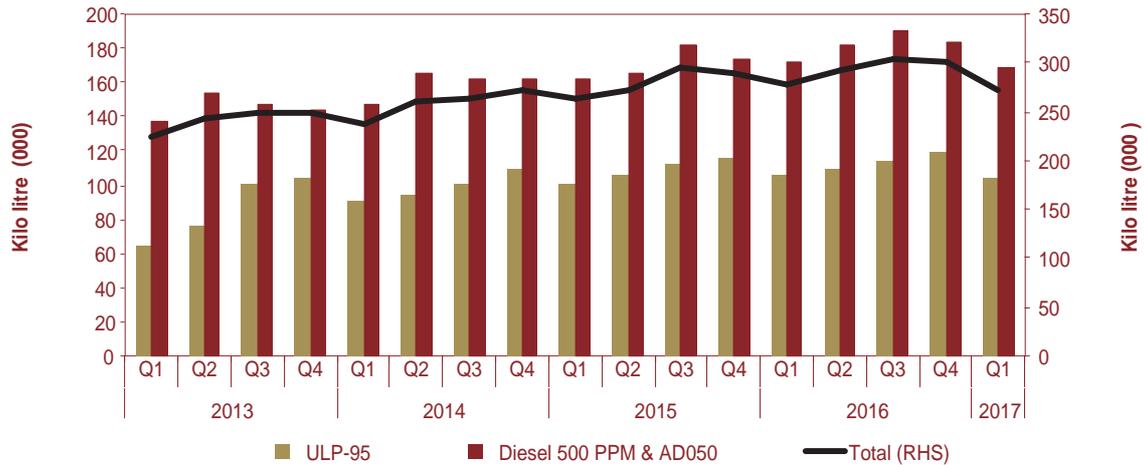
Local generation of electricity increased during the first quarter of 2017. Locally generated electricity increased by 20.9 percent on a yearly basis to 677.6 million kilowatt-hours (kWh), which led to a reduction in imports of electricity by 22.8 percent during the quarter under review. The rise in the locally generated electricity largely reflects increased generation capacity of some of the major local power generation plants, particularly Ruacana and Van Eck Coal Power plants, combined with the commissioning of some local solar power generation plant initiatives. On a quarterly basis, locally generated electricity also rose significantly by 110.70 percent, reflecting a seasonal development, as the Ruacana hydro-power generation capacity was boosted by the good rainfall during the period under review. This resulted in the quarterly decrease in the imports of electricity by 41.8 percent from 855.0 million kilowatt-hours. Electricity consumption decreased, though marginally, by 2.5 percent, year-on-year, in line with the general sluggish economic activity.

⁶ The data were deflated using the Namibia Consumer Price Index (NCPI) (Dec. 2012 = 100).

⁷ The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed on a quarterly basis.

Fuel consumption

Figure 2.3: Fuel consumption



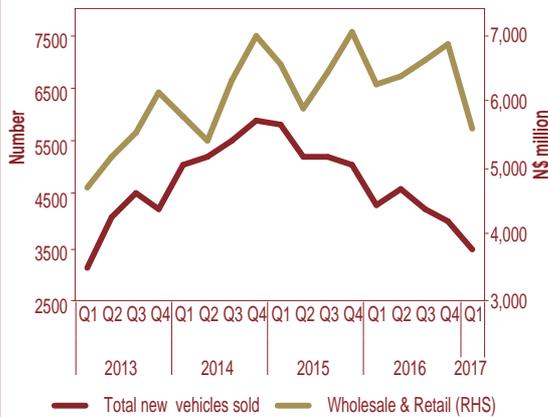
Source: Namibia Oil Industry Association

During the first quarter of 2017, fuel consumption decreased on both quarterly and yearly basis. Total fuel consumption decreased by 9.9 percent and by 2.0 percent, quarter-on-quarter and year-on-year, respectively (Figure 2.3). Like in the case of electricity consumption, the decrease in total fuel consumption partly reflected the decline in general economic activity. Petrol consumption decreased slightly by 1.3 percent, year-on-year, to 104 517 kiloliters, while diesel consumption also decreased marginally by 2.4 percent to 168 080 kiloliters over the same period. Likewise, on a quarterly basis, the consumption of petrol and diesel decreased by 11.7 percent and 8.7 percent, respectively.

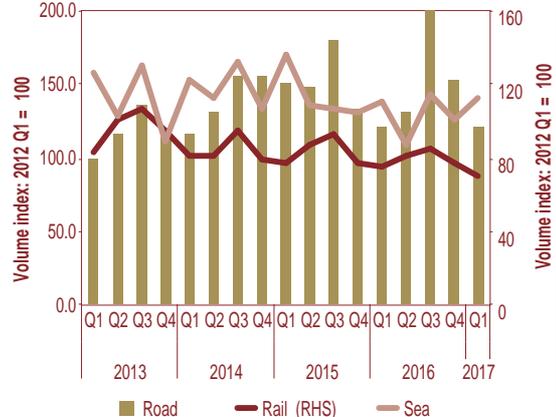
TERTIARY INDUSTRY

Figure 2.4: Tertiary industry

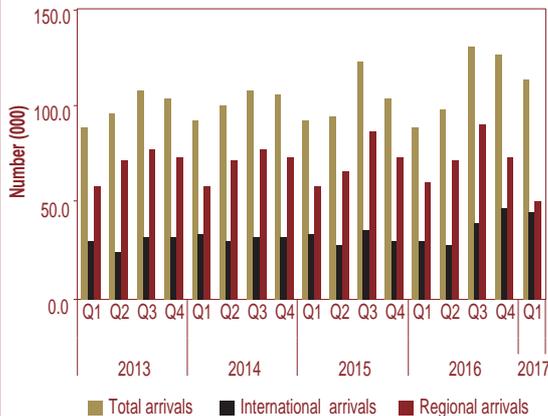
Year-on-year, the wholesale and retail trade sector registered a decline in sales during the first quarter of 2017.



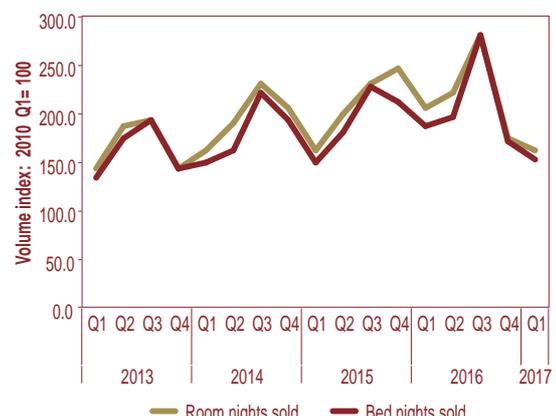
Total cargo volumes declined, year-on-year, partly as a result of lower export volumes of some major mineral products during the period under review.



Tourism activities declined during the first quarter of 2017, as reflected in the lowering tourist arrivals.



Both room nights and beds nights sold also weakened over the same period.



Source: Various companies

Wholesale and retail trade⁸

Year-on-year, wholesale and retail trade sector registered a contraction in sales, as reflected in all sub-sectors during the first quarter of 2017. The real turnover for the wholesale and retail trade sector decreased by 10.2 percent, year-on-year, and by 18.2 percent on a quarterly basis to N\$5.6 billion during the first quarter of 2017 (Figure 2.4). The decline was largely a reflection of low domestic demand. The sales of new commercial vehicles⁹ sold decreased substantially by 23.3 percent, year-on-year, to 1 829 units, while the number of passenger vehicles¹⁰ sold fell by 13.0 percent to 1 635 units over the same period. The decline in vehicles sales partly reflects subdued instalment credit, following low demand triggered by sluggish economic growth, coupled with the effect of the recent strengthening of the Credit Agreement Act¹¹, as well as the carbon emission tax implemented in July 2016.

⁸ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁹ 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.

¹⁰

¹¹ The recent amendment to the Credit Agreement Act aimed to enforce a mandatory 10 percent deposit on all passenger vehicles and reducing the maximum repayment period to 54 months.

Transport

The activity in the transport sector decreased, year-on-year, during the quarter under review, in line with the decline in the export volumes of some major mineral products. Total cargo volumes declined by 0.2 percent, year-on-year, to 3.4 million metric tonnes during the first quarter of 2017. This was partly reflected in the year-on-year decline in the export volumes of some major mineral products, particularly uranium, refined zinc and blister copper. Total transshipped cargo volumes also declined, while total landed cargo volumes increased over the same period. The rise in the total landed cargo volumes suggests the increase in the volume of imported goods, including cargo volumes intended for neighbouring countries, during the period under review, compared to the same period of 2016.

Tourism

During the first quarter of 2017, activity in the tourism sector displayed a weak performance, as mirrored in the decreasing number of room nights and bed nights sold, as well as fewer regional arrivals. Both room nights and bed nights sold decreased year-on-year by 20.8 percent and 19.5 percent, respectively. In the first quarter of 2017, regional arrivals also shrank by 13.6 percent, year-on-year. The lower tourism activity was mainly ascribed to decreased regional arrivals, coupled with poor domestic tourism activity, following the current economic downturns in Namibia, coupled with recessionary conditions in South Africa and Angola, the two leading source-countries of regional tourist arrivals. On the positive side, however, international arrivals increased by 51.9 percent, year-on-year, over the same period, with apparently a higher propensity of tourists arriving from overseas to engage in adventure camping and other activities that do not involve conventional room occupancy. Although partly for seasonal reasons, poor tourism activity was also reflected on a quarterly basis, where room nights and bed nights sold, as well as the number of arrivals generally, displayed a marked decline during the first quarter of 2017.

COMPANY REGISTRATIONS

Figure 2.5: Company registrations

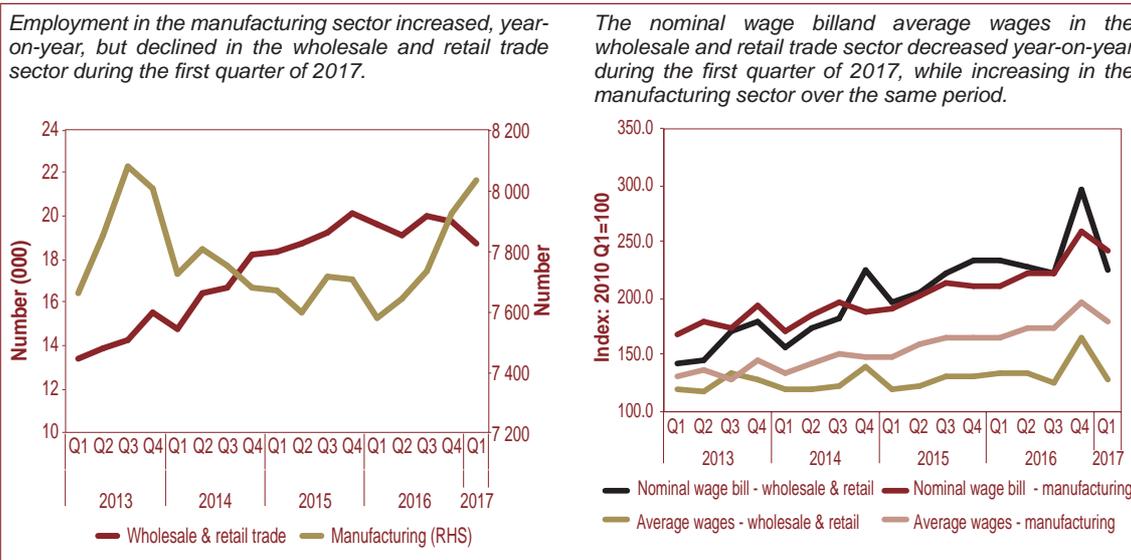


Source: Ministry of Industrialization, Trade and SME Development

Registration of new businesses decreased, both on a yearly and quarterly basis, during the first quarter of 2017. The registration of new businesses decreased by 10.4 percent and 1.4 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.5). In view of the fact that registration of new businesses serves as a leading economic indicator, the decrease therefore suggests lower business confidence, going forward.

EMPLOYMENT AND WAGES¹²

Figure: 2.6: Employment and wages



During the first quarter of 2017, employment in the manufacturing sector increased, year-on-year, while decreasing in the wholesale and retail trade sector. The year-on-year rise of employment in the manufacturing sector was more prominent in subsectors, such as beverages, food, textiles, wearing apparel, clothing, mineral processing and chemicals. Employment in manufacturing overall registered an increase of 6.3 percent and 1.6 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2017. In contrast, employment in the wholesale and retail trade sector decreased by 4.8 percent on a yearly basis and 5.2 percent on the quarterly basis.

The wage bill and average wages in the manufacturing sector rose, year-on-year, but declined, quarter-on-quarter, during the first quarter of 2017. The nominal wage bill in the manufacturing sector grew by 14.9 percent, year-on-year, but declined by 7.1 percent, quarter-on-quarter, during the period under review. The quarterly decline was mainly due to seasonal factors, especially the bonus payments made in the previous quarter. Similarly, the average wages in this sector increased by 8.3 percent, year-on-year, but declined by 8.3 percent, quarter-on-quarter over the same period, due to seasonal factors (Figure 2.6).

The wage bill and average wages in the wholesale and retail trade sector decreased on both yearly and quarterly basis during the first quarter of 2017. The nominal wage bill and average wages in the wholesale and retail trade sector fell, year-on-year, by 3.3 percent and 3.7 percent, respectively, during the first quarter of 2017 (Figure 2.6). The decline, which was also reflected in numbers of employment of this sector, was mainly attributed to the general slowdown in the economic activities during the period under review.

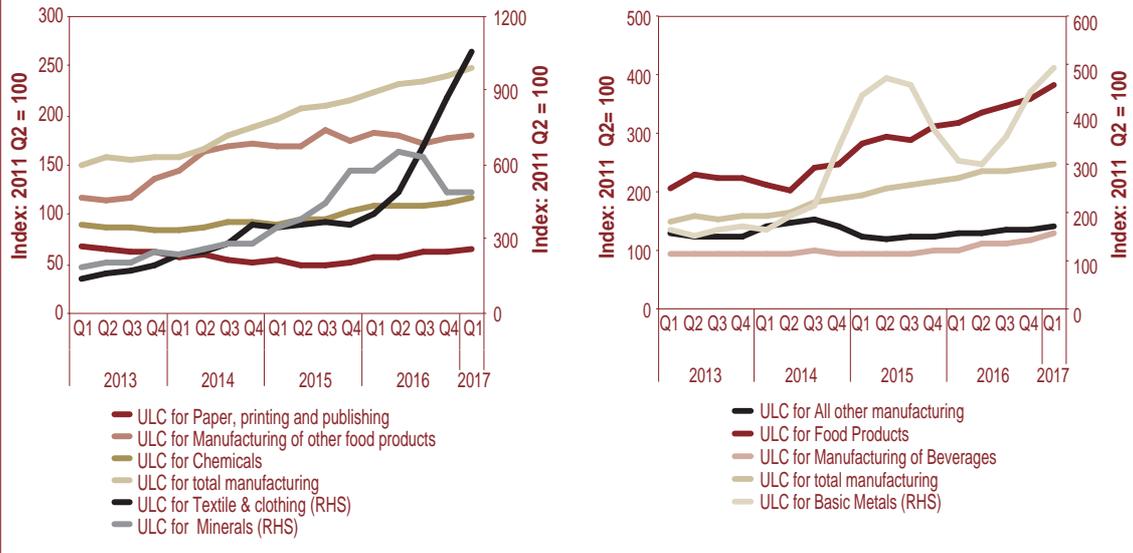
UNIT LABOUR COSTS FOR MANUFACTURING SECTOR

Unit labour cost for the manufacturing sector increased year-on-year but declined quarter-on-quarter, during the first quarter of 2017. Total unit labour cost for the manufacturing sector increased, year-on-year, by 11.2 percent in the first quarter of 2016. This was still substantially lower than the increase of 23.4 percent registered during the corresponding period of 2016 (Figure 2.7). The rise in wages, coupled with a decline in the output per worker, were the main factors behind the increase in unit labour cost during the quarter under review. This constitute a loss to the country's competitiveness.

¹² The data are based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies. 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.

Figure: 2.7: Unit labour costs for manufacturing sector

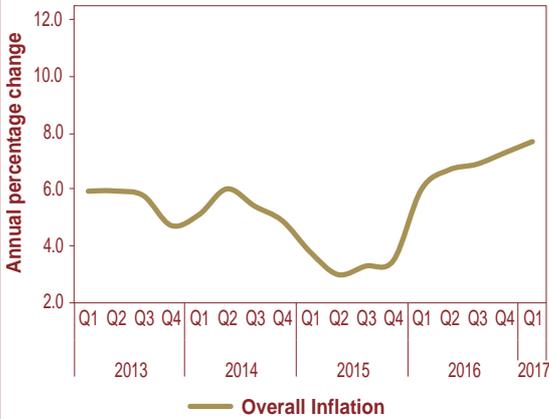
The increase in unit labour cost in the manufacturing sector during the first quarter of 2017 could have a negative impact on the sector's competitiveness.



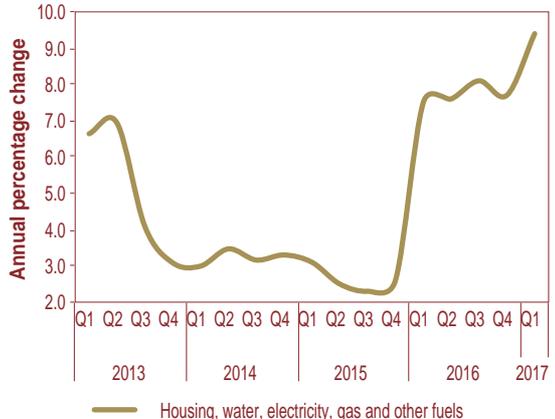
PRICE DEVELOPMENTS

Figure 2.8: Price developments

Annual inflation in Namibia rose year-on-year as well as quarter-on-quarter during the first quarter of 2017....



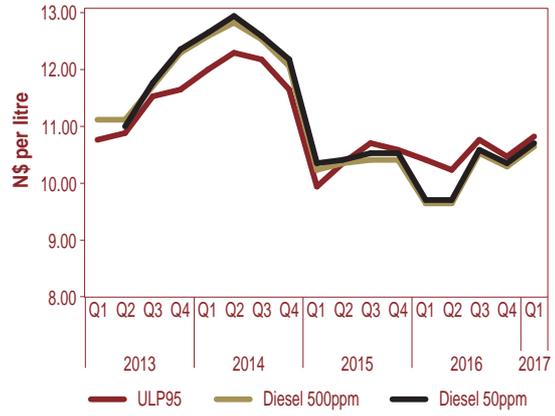
...mainly driven by a rise in the inflation rate for housing, water, electricity, gas and other fuels...



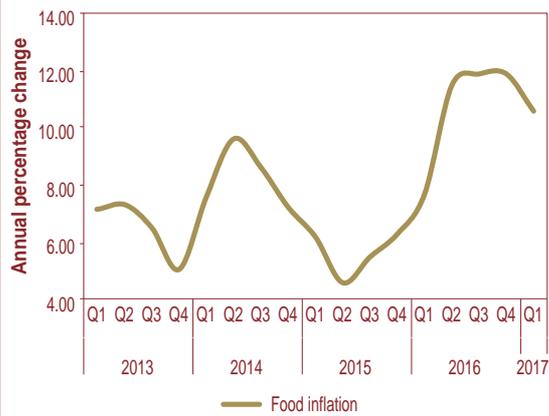
... as well as the rise in transport inflation during the quarter under review.



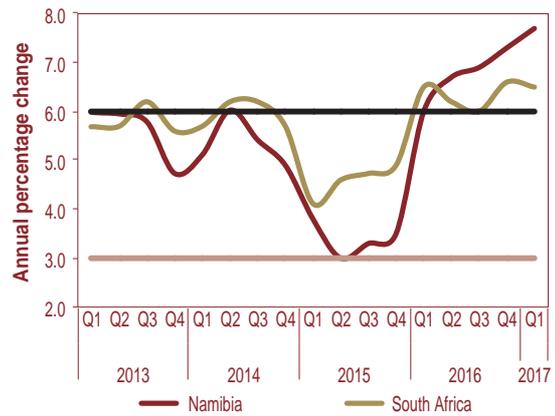
Pump prices increased during the first quarter of 2017, mainly due to an increase in oil prices over the period.



The average inflation rate for food also rose year-on-year during the quarter under review, but declined quarter-on-quarter.



Inflation in Namibia has consistently exceeded that in South Africa over the past four quarters during the first quarter of 2017.



Source: NSA

Namibia's inflation continued trending upwards during the first quarter of 2017 compared to the same period in 2016, mainly driven by higher inflation in the housing, transport and food categories. The rise was predominantly reflected in the categories *food, transport* as well as *housing, water, electricity, gas and other fuels*, which carry the biggest weight in the total inflation basket in Namibia. Namibia's inflation rate rose both quarterly and annually by 0.4 percentage points and 1.7 percentage points, respectively, to 7.7 percent during the first quarter of 2017 (Figure 2.8). Meanwhile, by May 2017, Inflation slowed to 6.3 percent from 6.7 percent recorded in April 2017 as food inflation moderated in the wake of improved climatic conditions.

Housing, water, electricity, gas and other fuels inflation

The inflation for housing, water, electricity, gas and other fuels rose quarter-on-quarter and year-on-year, during the first quarter of 2017. Inflation accelerated both quarter-on-quarter and year-on-year by 1.7 percentage points and 1.9 percentage points, respectively, to 9.4 percent during the quarter under review. The rise on a quarterly basis was mainly on account of upsurge in the inflation for the sub-categories, *rent payment for dwelling (both owners and renters)* and *regular maintenance and repair of dwellings*, which rose by 2.7 percentage points and 0.6 percentage point, respectively, during the quarter under review. Similarly, the year-on-year rise in inflation was driven by the categories mentioned above, in addition to water supply, sewerage service and refuse collection, which all rose by 2.6 percentage points, 0.6 percentage point and 0.9 percentage point respectively.

Transport inflation

The transport inflation rose during the first quarter of 2017, owing to a rise in inflation of most sub-categories. Transport inflation rose by 1.8 percentage points and 2.2 percentage points, respectively, to 5.5 percent both quarter-on-quarter and year-on-year during the first quarter of 2017. The quarterly rise was reflected in the sub-category *operation of personal transport equipment*, which rose to 6.1 percent from 2.4 percent during the previous quarter of 2016, respectively. Similarly, year-on-year, the rise was reflected in the category *operation of personal transport equipment as well as purchase of vehicles*, which rose by 3.0 percentage points and 2.1 percentage points, respectively.

Domestic pump prices

Pump prices rose, both quarter-on-quarter and year-on-year during the first quarter of 2017, mainly due to an increase in international oil prices. Pump prices for petrol, diesel 500ppm and diesel 50ppm rose, year-on-year and quarter-on-quarter, during the first quarter of 2017, mainly due to an increase in the international oil prices over the same period. Pump prices for petrol, diesel 500ppm and diesel 50ppm averaged N\$10.79, N\$10.66 and N\$10.71 per litre, respectively during the first quarter of 2017, higher than the average prices of N\$10.37, N\$9.62 and N\$9.67 during the corresponding quarter of 2016. On a quarterly basis, pump prices for petrol rose by N\$0.30, with prices for both types of diesel rising by N\$0.40 respectively during the quarter under review.

Food and non-alcoholic beverages inflation

The annual inflation for food and non-alcoholic beverages accelerated, year-on-year, but decelerated quarter-on-quarter during the first quarter of 2017. Year-on-year inflation for this category accelerated to 10.6 percent during the first quarter of 2017, from 7.7 percent during the same quarter of the previous year (Table 2.1). This was mainly driven by a rise in the inflation for the categories *food* as well as *non-alcoholic beverages*, which respectively rose by 2.5 percentage points and 7.2 percentage points to 10.5 percent and 12.0 percent during the first quarter of 2017. On a quarterly basis, however, food inflation slowed by 1.3 percentage points, mainly on account of a lower inflation for the sub-category *food*, which slowed by 1.7 percentage points during the quarter under review. Non-alcoholic beverages, however, rose by 2.3 percentage points during the period under review.

Table 2.1: Inflation for food and non-alcoholic beverages

	Weight	2016				2017
		Q1	Q2	Q3	Q4	Q1
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	7.7	11.5	11.9	11.9	10.6
Food	14.8	8.0	12.0	12.2	12.2	10.5
Bread and cereals	4.8	11.0	15.4	13.4	13.7	9.1
Meat	3.5	2.8	5.0	6.3	6.1	9.5
Fish	0.8	5.4	11.1	13.3	26.2	21.7
Milk, cheese and eggs	1.2	2.2	9.8	10.2	9.0	7.9
Oils and fats	0.8	11.6	17.7	17.3	13.2	9.9
Fruit	0.3	11.4	18.7	17.2	15.2	11.0
Vegetables including potatoes and other tubers	1.2	14.6	20.5	16.5	10.9	5.6
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	11.0	10.8	16.1	17.5	17.8
Food products n.e.c.	0.6	5.9	8.7	14.0	12.3	13.0
Non-alcoholic beverages	1.7	4.8	6.6	8.5	9.7	12.0
Coffee, tea and cocoa	0.3	5.6	11.9	19.5	24.3	22.5
Mineral waters, soft drinks and juices	1.4	4.6	5.2	5.8	6.0	9.3

Inflation rate for Namibia and South Africa

A comparison reveals that inflation in Namibia remains higher than that in South Africa. In the first quarter of 2017 South Africa recorded inflation of 6.5 percent, year-on-year, which is 1.2 percentage points lower than that of Namibia (Figure 2.8). South African inflation is lower partly because three categories that registered particularly high inflation in 2017, namely: housing; transport; and food and non-alcoholic beverages, also have higher weights in Namibia's CPI basket, compared to that of South Africa. On a quarterly basis, inflation for South Africa declined by 0.1 percentage point during the quarter under review. This was mainly due to the slowdown in the inflation for food and non-alcoholic beverages as well as household content and services during the quarter under review.

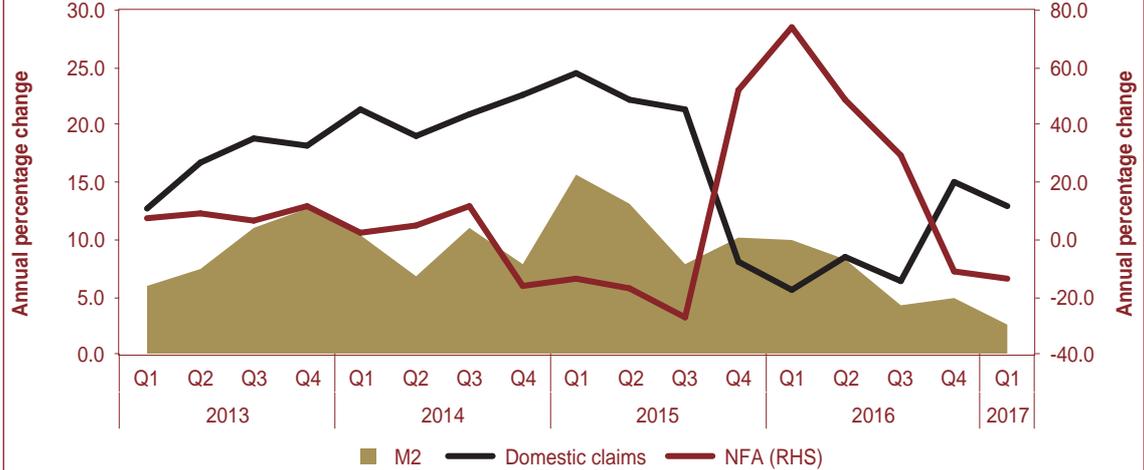


MONETARY AND FINANCIAL DEVELOPMENTS

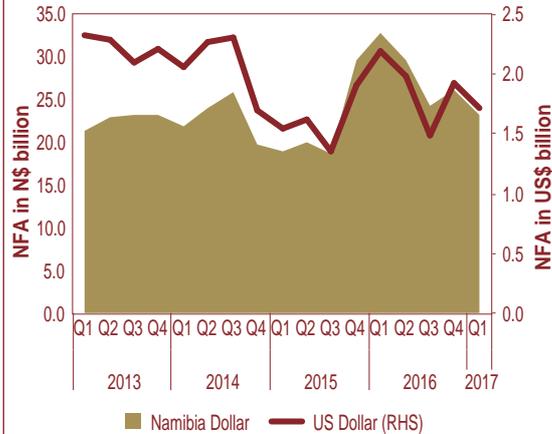
MONETARY DEVELOPMENTS

Figure 3.1: Monetary aggregates (annual growth rates)

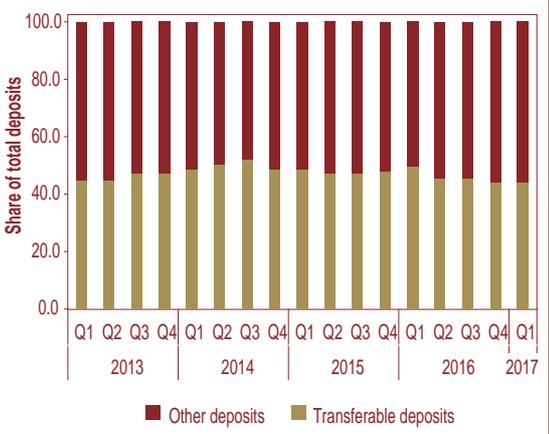
The growth in money supply (M2) slowed, both quarter-on-quarter and year-on-year, at the end of the first quarter of 2017...



...driven mainly by a decline in the net foreign assets (NFA) of the depository corporations.



The share of other deposits rose, while that of transferable deposits declined during the review period.



Money Supply

The growth in M2 slowed, both quarter-on-quarter and year-on-year, at the end of the first quarter of 2017. The annual growth in M2 slowed to 2.7 percent at the end of the first quarter of 2017, when compared to a higher growth of 4.9 percent and 9.9 percent at the end of the preceding quarter and corresponding quarter of 2016, respectively. The slower growth in M2 was consistent with the generally weak performance of the domestic economy. The main counterparts to the subdued growth in M2 were in the declining net foreign assets (NFA) of the depository corporations, as well as the slower growth in total credit extended to the private sector during the review period. The NFA of the depository corporations recorded a contraction in the first quarter of 2017 (Figure 3.1).

Determinants of Money Supply

Growth in M2 slowed further in the first quarter of 2017, as reflected in the decline in net foreign assets (NFA) of the depository corporations, as well as the slower growth in private sector credit extended (PSCE). The annual growth in NFA continued its downward trend since the first quarter of 2016 to reach a contraction of 13.8 percent at the end of the first quarter of 2017, from a higher growth of 74.1 percent in 2016. The decline in the NFA of the depository corporations mainly stemmed from the central bank's Rand currency reduction to effect Government payments. Growth in domestic claims slowed to 12.9 percent, representing a quarter-on-quarter decrease of 2.2 percentage points. On an annual basis, domestic claims, however, rose when compared to a growth of 5.6 percent at the end of the corresponding period of 2016 (Table 3.1).

Table 3.1: Determinants of M2 (N\$ million)

	2016				2017	Annual Percentage Change	Contribution to M2	Contribution to change in M2
	Q1	Q2	Q3	Q4	Q1			
Total Domestic Claims	88 190.9	89 640.5	94 152.1	95 879.2	99 541.1	12.9	112.2	13.1
Claims on the Other Sectors	85 903.3	86 926.6	89 671.7	91 974.2	92 509.0	7.7	104.2	7.6
Net Claims on the Central Government	2 287.6	2 713.8	4 480.4	3 905.0	7 032.1	207.4	7.9	5.5
Net Foreign Assets of the Depository Corporation	32 807.7	29 644.3	24 188.2	26 225.4	28 277.0	- 13.8	31.9	-5.2
Other Items Net	-34 548.2	-34 175.5	-33 339.7	-36 155.1	-39 070.4	13.1	-44.0	-5.2
Broad Money Supply	86 450.4	85 109.3	85 000.5	85 949.5	88 748.1	2.7	100.0	2.7

Components of Money Supply

The share of non-transferable deposits in total deposits rose, while that of transferable deposits shrank at the end of the first quarter of 2017. Non-transferable deposits (other deposits) grew by 12.3 percent to reach N\$47.8 billion at the end of the first quarter of 2017, when compared to the same period last year (Figure 3.1). This growth was primarily driven by an increase in the deposit holdings of the public non-financial corporations, which rose by 52.0 percent to reach N\$3.0 billion at the end of the reviewed period. In contrast, the share of transferable deposits in total deposit holdings declined by 7.4 percent to reach N\$38.1 billion over the same period. This movement was mostly reflected in a decrease in the transferable deposits of other financial corporations, state and local government, which contracted by 18.0 percent and 52.7 percent, respectively.

Other Financial Corporations (OFCs)

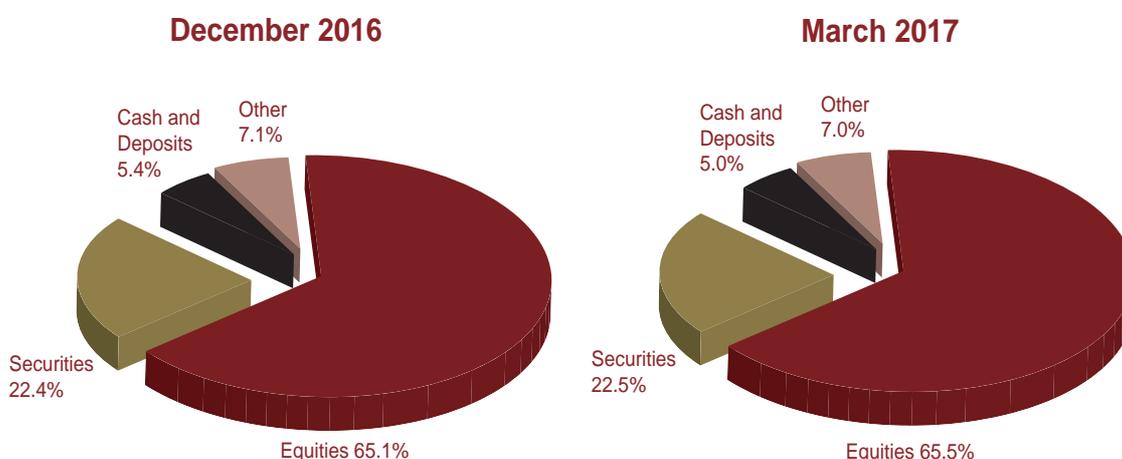
The Financial Corporations in Namibia can be subdivided into two broad subsectors: The Depository Corporations (or banks including the Central Bank) and the Other Financial Corporations. Examples of OFCs include insurance companies, pension funds, development finance institutions and other non-money market unit trust funds. Their aggregate balance sheet is of the same order of magnitude as that of the Depository Corporations.

The Net foreign assets of OFCs rose during the first quarter of 2017 when compared to the same period last year. NFA of OFCs stood at N\$78.3 billion at the end of March 2017, which represents an increase of 1.9 percent from the level at the end of March 2016. In terms of asset allocation, Figure C.2 shows that almost two thirds of OFCs' funds are channelled into equities, followed by interest bearing securities with a share of almost 23.0 percent and thereafter cash and deposits and Other¹³ assets.

Table C.9: Key Financial aggregates

Other Financial Corporations Survey (N\$ million)	2015				2016				2017
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Foreign Assets	71,904.6	75,311.2	75,885.0	76,775.7	75,496.8	78,445.1	77,488.6	78,270.5	
Claims on Other Sectors	21,005.0	17,254.7	19,553.3	19,611.2	20,036.5	19,917.4	23,165.3	27,266.7	
Insurance and Technical Reserves	123,242.6	123,672.7	124,712.3	125,936.2	126,967.3	124,813.6	123,249.9	124,821.8	
Financial Corporations Survey (FCS) (N\$ million)	2015				2016				2017
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Net Foreign Assets	91,833.8	94,058.0	105,400.9	109,583.4	105,141.1	102,633.2	103,714.0	106,547.2	
Net Domestic Assets	105,344.0	107,372.2	107,532.5	112,575.7	114,921.3	121,717.9	127,627.6	137,593.6	
Insurance and Technical Reserves	123,242.6	123,672.7	124,712.3	125,936.2	126,967.3	124,813.6	123,249.9	124,821.8	
Net Equity of Households in Life Insurance	17,824.8	18,218.2	23,186.1	23,922.9	19,509.7	18,547.5	18,508.6	18,926.5	
Net Equity of Households in Pension Funds	93,185.1	93,217.5	89,150.8	89,231.9	94,281.7	96,331.8	94,818.8	95,843.8	
Prepayments Premiums/Reserves against outstanding claims	12,232.7	12,237.0	12,375.4	12,781.4	13,175.9	9,934.3	9,922.5	10,051.5	

Figure C.2 Asset holdings of Non-bank financial institutions as at March 2017

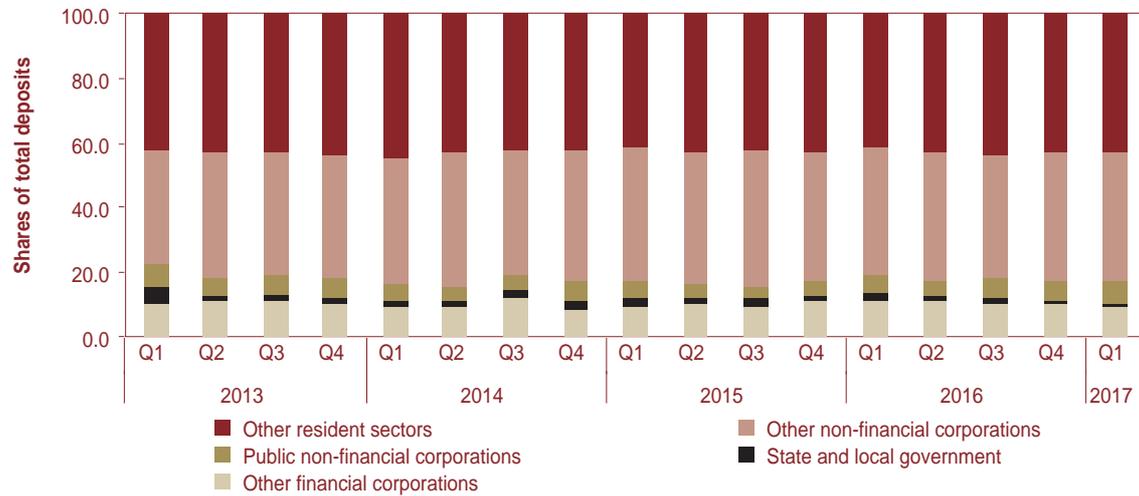


¹³ The category *Other*, is comprised of non-financial assets, loans, receivables and financial derivatives

Net foreign assets of FCS declined at the end of the first quarter of 2017. NFA of FCS stood at N\$106.5 billion at the end of the quarter under review, lower than N\$109.6 billion at the end of March 2016. NFA of OFCs stood at N\$78.3 billion at the end of the quarter under review, far higher than the N\$28.3 billion of the Depository Corporations¹⁴.

Sources of funds of Other Depository Corporations (ODCs)

Figure 3.2: Sources of ODCs' funds

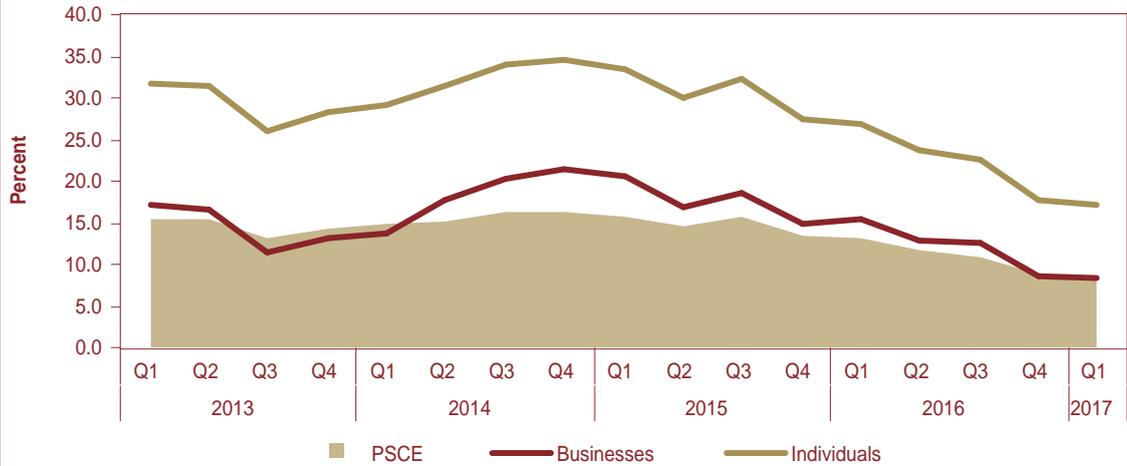


The other resident sector (mainly households) continued to be the main contributor to total deposit holdings of ODCs at the end of the first quarter of 2017. This category contributed about 42.9 percent to the total ODC's deposit holdings, while other non-financial corporations were the second largest source of funds for ODCs with a share of 39.6 percent of total deposits. Other financial corporations and public non-financial corporations made up the third and fourth largest components of total deposits, accounting for 9.3 percent and 7.2 percent, respectively, at the end of the quarter under review. The remaining 1.0 percent was contributed by the state and local government over the same period (Figure 3.2).

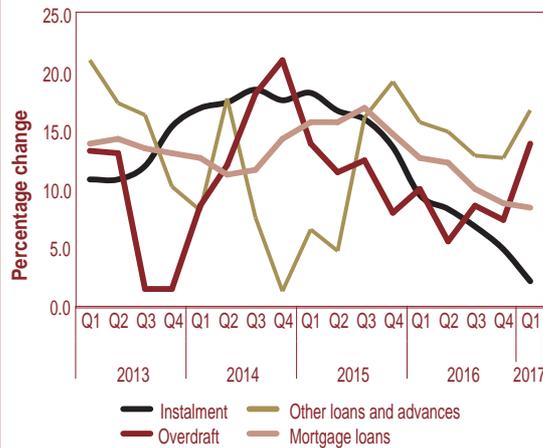
¹⁴ Net foreign assets of the Depository corporations are reported under the section on Determinants of Money Supply on Page 34 herein.

Figure 3.3: Credit aggregates

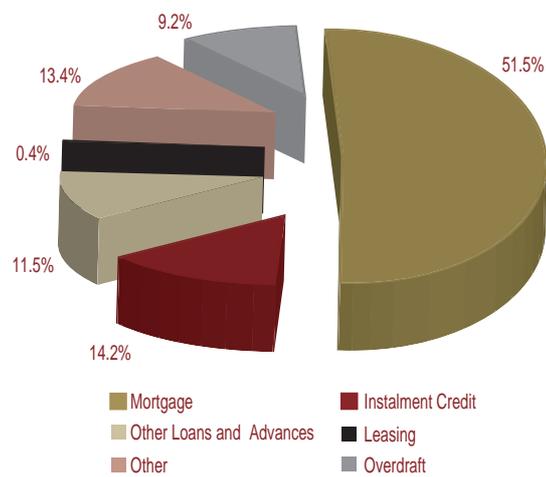
Growth in private sector credit extended (PSCE) slowed, both on an annual and quarterly basis, at the end of the first quarter of 2017...



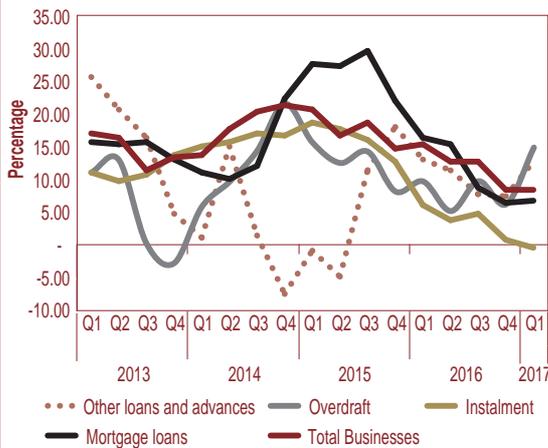
... driven by a slowdown in instalment and mortgage credit.



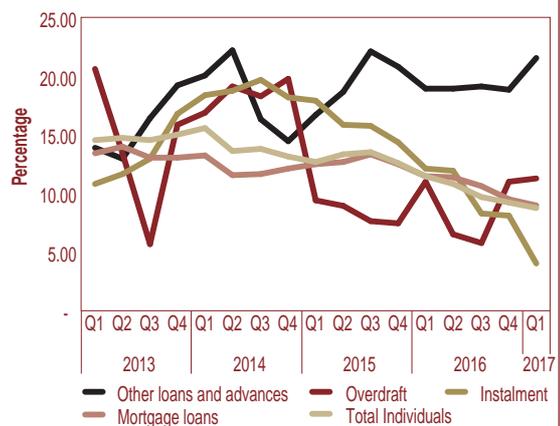
Mortgage loans constituted more than half of total PSCE at the end of the first quarter of 2017.



Credit extended to businesses slowed during the quarter under review, relative to the same period in 2016.



Similarly, individual credit growth slowed over the same period.



Private sector credit extension (PSCE)¹⁵

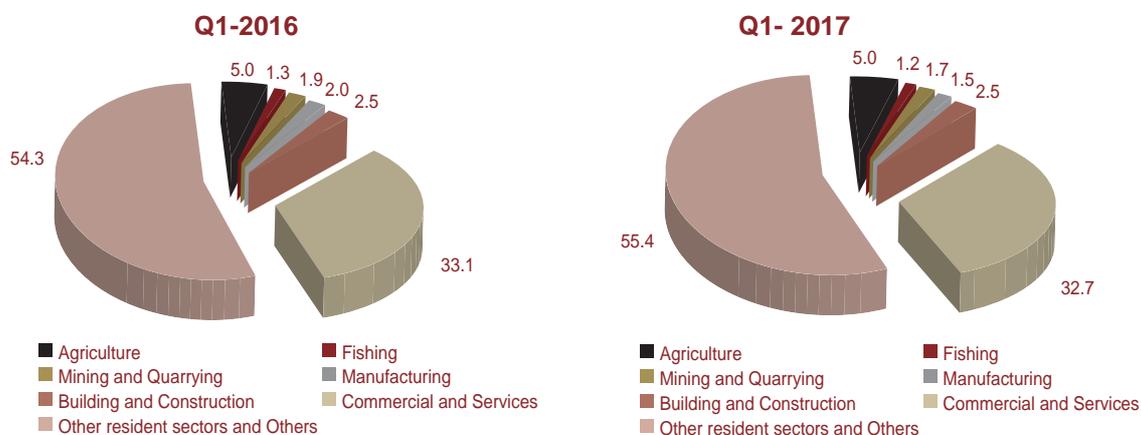
Growth in PSCE slowed both on a quarterly and annual basis, at the end of the quarter under review. The annual growth in PSCE slowed to 8.6 percent at the end of the first quarter of 2017, compared to 8.9 percent at the end of the preceding quarter and the 13.1 percent at the end of the corresponding quarter of 2016 (Figure 3.3). The slower growth in PSCE is reflected in the decelerating growth rates in most credit categories for both the household (individuals) and corporate sectors during the review period.

The growth in total credit extended to the household (individuals) sector slowed, both quarter-on-quarter and year-on-year, at the end of the first quarter of 2017, driven by a decline in mortgage and instalment credit. Total credit extended to individuals stood at N\$50.6 billion, representing lower growth rates both on a quarterly and annual basis. The annual growth in total credit extended to the household sector slowed to 8.8 percent at the end of the first quarter of 2017. This growth was lower than the 11.5 percent and 9.3 percent recorded at the end of the first and fourth quarter of 2016, respectively. The slower growth in credit advanced to the household sector, primarily came as result of 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 demand for credit from the corporate (businesses) sector slowed, both on an annual and quarterly basis, at the end of the first quarter of 2017. The annual growth in credit extended to businesses slowed to 8.4 percent at the end of the first quarter of 2017, compared to a higher rate of 15.4 percent at the end of the corresponding quarter in 2016. On a quarterly basis, growth in total credit extended to the corporate sector stood at 8.5 percent at the end of the fourth quarter of 2016. The slowdown in growth in credit extended to businesses was mainly driven by the contraction in instalment credit, slower growth in mortgage credit, and other loans and advances during the first quarter of 2017. The contraction in instalment credit mainly came as a result of repayments made by businesses during the quarter.

Sectoral allocation of commercial banks' credit

Figure 3.4: Direction of credit to economic sectors (percentage share)

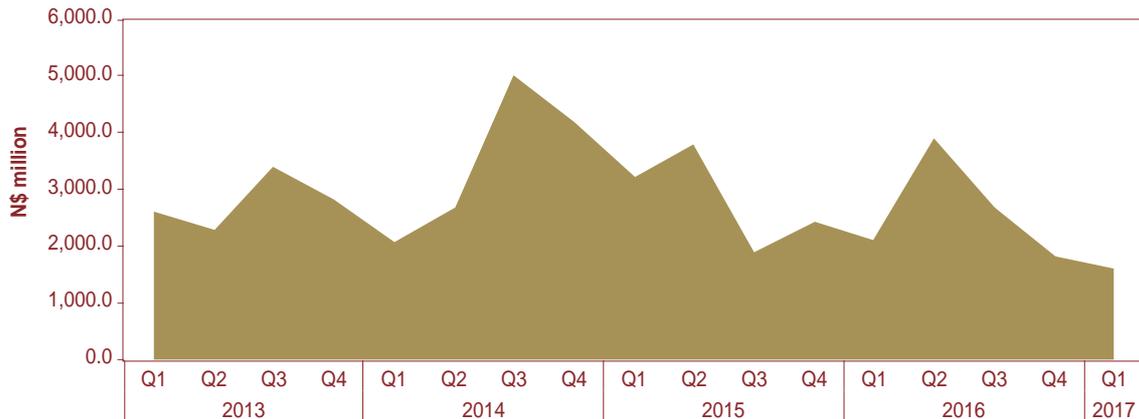


Over the year ending March 2017, the growth of total credit extended to the various economic sectors was concentrated in loans to households. Total loans and advances to the economic sectors rose by 9.0 percent to N\$84.5 billion at the end of the quarter under review. Other resident sectors and others (mainly households) continued to be the banks' largest component of credit exposure, followed by the commercial and services sector. The share of other resident sectors and others in total credit stood at 55.4 percent at the end of the first quarter of 2017, compared to the 54.3 percent at the end of the corresponding period of 2016. The commercial and services sector stood at 32.7 percent at the end of the quarter under review 0.4 percentage point lower than the same period of 2016 (Figure 3.4). The share of agriculture, building and construction remained constant, while that of fishing, manufacturing as well as the mining and quarrying edged lower over the year to the end of March 2017.

¹⁵ Private sector credit refers to loans extended to businesses (corporations) and individuals (households). As such it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

Liquidity of commercial banks

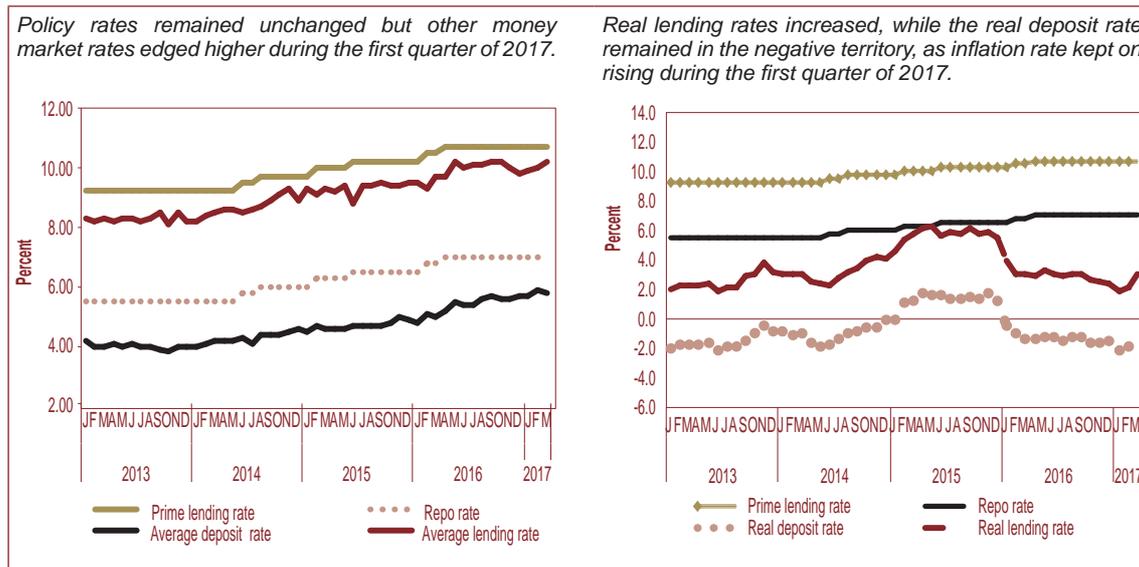
Figure 3.5: Overall liquidity of commercial banks (quarterly average)



The overall liquidity position of the Namibian commercial banks declined, both year-on-year and quarter-on-quarter, during the quarter under review. The average overall liquidity position of the banking industry declined to N\$1.6 billion in the first quarter of 2017, representing an annual decrease of 22.9 percent (Figure 3.5). The decline in the overall liquidity position during the first quarter of 2017 partly stemmed from Government consolidation, increased cross-border payments for foreign transactions, as well as dividends paid to foreign parent companies by their Namibian subsidiaries.

MONEY AND CAPITAL MARKET DEVELOPMENTS

Figure 3.6: Money Market interest rates



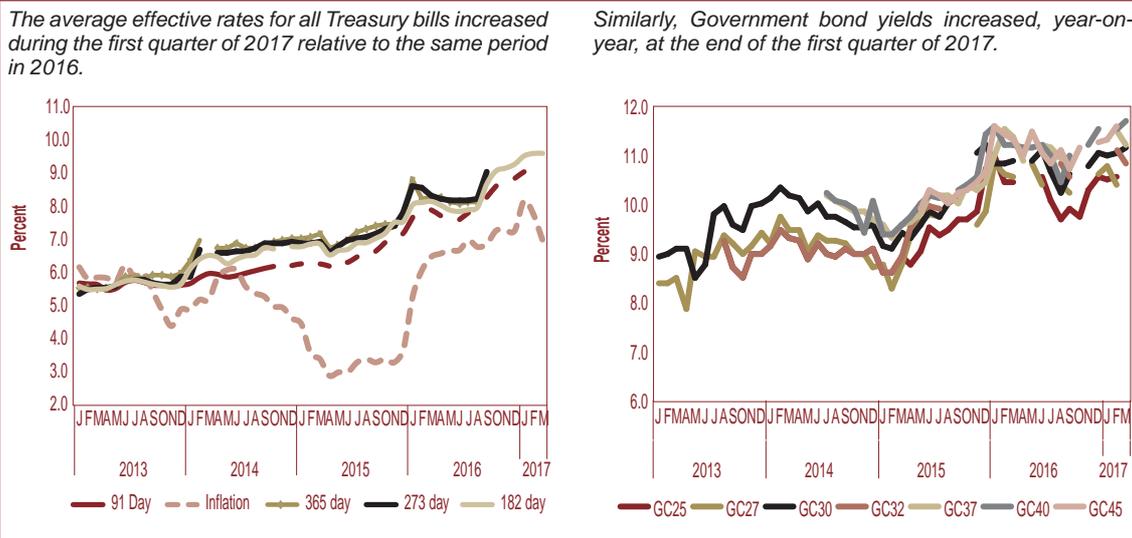
The Bank of Namibia kept its policy rate unchanged but in contrast other money market rates¹⁶ rose, both quarter-on-quarter and year-on-year, during the first quarter of 2017. The Monetary Policy Committee (MPC) kept the Repo rate unchanged at 7.00 percent at its February 2017 meeting to continue supporting the country's economic growth (Figure 3.6). As a result, the prime lending rate of the commercial banks remained at 10.75 percent during the first quarter of 2017, the same as in the previous quarter. In contrast, the average lending and deposit rates increased to 10.25 percent and 5.81 percent at the end of the first quarter of 2017, from 9.74 percent and 5.00 percent respectively, during the same quarter in 2016 (Figure 3.6).

¹⁶ A weighted average method is used for calculating both the average lending and deposit rates with the MFS September 2016 data release and the data is revised since September 2015.

The real lending rate rose, while the real deposit rate was in the negative territory during the first quarter of 2017. The average real deposit rate was negative at 1.11 percent at the end of the first quarter of 2017 from a negative rate of 1.41 percent at the end of the corresponding quarter in 2016. The negative real deposit rate was mainly due to increased inflation rate during the review period relative to the same period in 2016. The average real lending rate stood at 3.04 percent at the end of the first quarter of 2017, maintaining the same rate as in the same period of 2016. As a result, the spread between the real rates narrowed to 4.15 percent at the end of the first quarter of 2017, from 4.45 percent at the end of the corresponding quarter of 2016 (Figure 3.6).

Treasury bills

Figure 3.7: Treasury bills¹⁷ & Government bond yields



Yields for all Treasury bills (T-bills) increased at the end of the first quarter of 2017. The 365-day T-bill recorded the highest yield over the quarter, rising by 426 basis points to 9.92 percent, while the 182-day T-bill recorded the second highest yield, increasing by 327 basis points to 9.64 percent at the end of the review period. Similarly, the average effective yields for the 273-day and 91-day T-bill increased by more than 200 basis points to 9.97 percent and 9.17 percent, respectively, when compared to the preceding quarter of 2016. In real terms, investors in T-bills are gaining because the discount rates are currently higher than the inflation rate.

Capital market developments

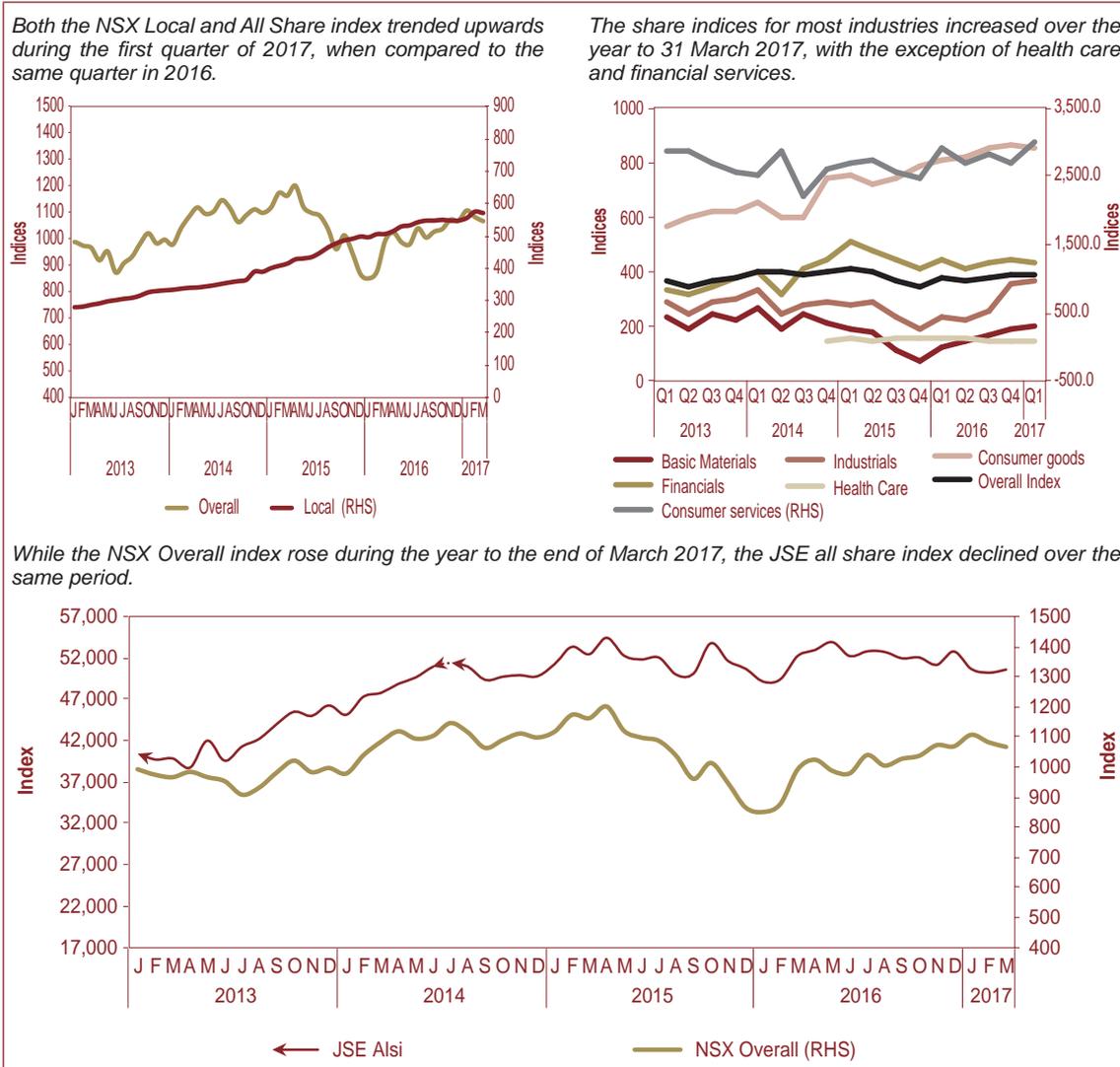
Government bond yields

Government bond yields increased at the end of the first quarter of 2017, compared to the corresponding quarter in 2016. The effective yields for the GC25, GC30, GC40 and GC45, all rose marginally by less than 0.5 percentage point to 10.6 percent, 11.2 percent, 11.7 percent and 11.6 percent, respectively (Figure 3.7). The increase in yields mirrored similar developments in the benchmark rates of the South African bonds with similar maturities. On the contrary, the yields for the GC27, GC32 and GC37 declined by less than 0.3 percentage point to 10.4 percent, 10.8 percent and 11.2 percent, respectively.

¹⁷ The Treasury bills yields reported here are effective yields.

EQUITY MARKET DEVELOPMENTS

Figure 3.8: Equity Market Developments



Share prices on the Namibian Stock Exchange (NSX) rose on an annual basis at the end of the first quarter of 2017. The Overall index rose by 7.5 percent to 1 067 index points, year-on-year, at the end of the first quarter of 2017. The increase in the Overall index was driven by most industries, with the exception of financials and health care of which the share prices declined during the period under review. Likewise, the Local index also rose to close at 570.54 index points at the end of the first quarter of 2017. This represents a rise of 12.8 percent, when compared to a year earlier (Figure 3.8).

Table 3.2: NSX summary statistics

Overall	2016				2017
	Q1	Q2	Q3	Q4	Q1
Index at end period	992	979	1,027	1,069	1,067
Market capitalisation at end of period (N\$ million)	1,590,181.36	1,566,215.52	1,634,668.93	1,693,022.46	1,679,191.74
Free float market cap at end of period (N\$ million)	1,122,112.68	1,108,627.51	1,165,101.11	1,211,069.42	1,213,082.15
Number of shares traded ('000)	45,963	60,481	78,533	32,844	68,535
Value traded (N\$ million)	3,044.63	3,093.49	5,982.50	2,113.54	3,339.25
Number of deals on NSX	1,460	1,320	1,348	984	1,011
Number of new listing (DevX)	3	-	-	-	-
Local					
Index at end period	506	532	547	547	571
Market capitalisation at end of period (N\$ million)	29,889.82	31,278.90	31,899.90	32,016.50	32,764.42
Number of shares traded ('000)	5,544	22,040	5,617	8602	29441
Value traded (N\$ million)	147,029.71	130,325.26	149,636.57	158,796.83	258,418.41
Number of deals on NSX	299	251	355	227	242
Number of new listing	-	-	-	-	-

Source: NSX

The market capitalisation of the 46 companies listed on the NSX increased on an annual basis by 5.6 percent at the end of the first quarter of 2017. As a result, the Overall market capitalisation stood at N\$1.68 trillion at the end of the first quarter of 2017, when compared to the same period in 2016. The JSE All Share index, however, declined by 3.2 percent to close at 50 590 index points over the same period, at the end of the first quarter of 2017 (Figure 3.8).

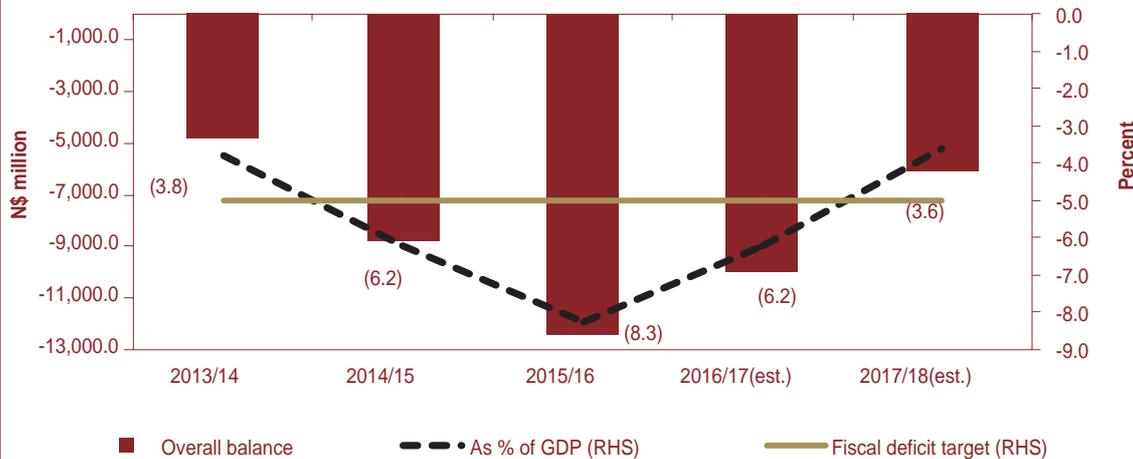
The sectoral performance of most industries improved during the first quarter of 2017, compared to the corresponding quarter of 2016. In this regard, the indices of basic materials, industrials, consumer goods and consumer services increased by 71.3 percent, 57.8 percent, 4.2 percent and 3.9 percent, respectively at the end of the first quarter of 2017, when compared to the same quarter in 2016 (Figure 3.8). In contrast, the indices of financial and health care sectors declined by 3.4 percent and 37.2 percent, respectively, over the same period.



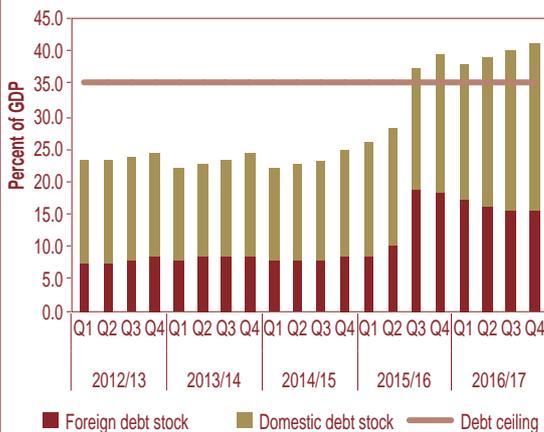
FISCAL DEVELOPMENTS

Figure 4.1: Fiscal developments¹⁸

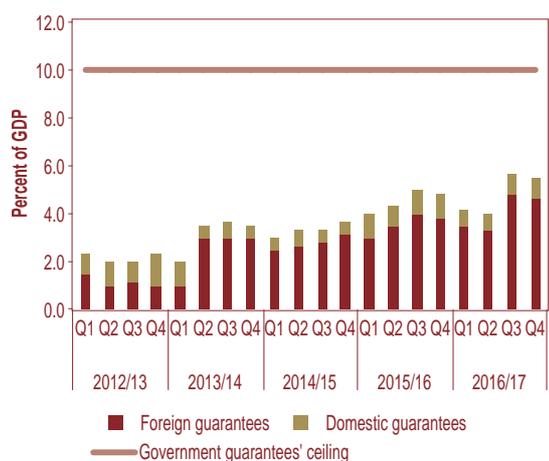
The Central Government budget deficit as a percentage of GDP is estimated to have narrowed both in the 2016/17 fiscal year and further in 2017/18, mainly owing to fiscal consolidation efforts by Government.



Namibia's total debt as a percentage of GDP increased during Q4 2016/17 and exceeded the set ceiling at the end of the fiscal year.



Total loan guarantees as a ratio of GDP also increased year-on-year at the end of March 2017 (Q4 2016/17), but declined quarter-on-quarter during the period under review.



¹⁸ Please note that the analysis of the fiscal developments is done in fiscal quarters and not in calendar year quarters. In Namibia the fiscal year starts in April each year.

The Central Government's budget deficit showed an improvement in 2016/17 and is estimated to narrow further in 2017/18 fiscal year, mainly due to Government's fiscal consolidation efforts. The Government reduced the overall budget deficit as a percentage of GDP to 6.2 percent in the 2016/17 fiscal year, which is an improvement compared to 8.3 percent during the previous fiscal year (Figure 4.1). This was as a result of continuous fiscal consolidation efforts by Government. Furthermore, the overall budget balance as a percentage of GDP is estimated to improve further to 3.6 percent in the 2017/18 fiscal year, which is well within the 5.0 percent budget deficit ceiling set by Government. This is mainly on account of expected firm growth in revenue collection as a result of a stronger than previously anticipated increase in SACU receipts. This is despite the marginal increase in expenditure during the 2017/18 fiscal year.

CENTRAL GOVERNMENT DEBT

Central Government debt increased, both on an annual and quarterly basis, at the end of the fourth quarter of the 2016/17 fiscal year. Total Government debt stock stood at N\$66.6 billion at the end of the quarter under review, representing a yearly and quarterly nominal increase of 11.9 percent and 3.5 percent, respectively. The yearly increase was reflected in domestic borrowings, while foreign debt stock on the other hand declined, as a result of strengthening local currency. Total debt as a percentage of GDP stood at 41.4 percent, representing a quarter-on-quarter increase of 1.4 percentage points compared to the previous fiscal year. On a year-on-year, total debt as a percentage of GDP increased by 1.8 percentage points, compared to the previous fiscal year (Table 4.1). At this level the ratio of total debt to GDP exceeded the set Government debt ceiling of 35.0 percent of GDP.

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

End of	2015/16		2016/17			
	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal year GDP	150 386	150 386	160 861	160 861	160 861	160 861
Total export of goods and services	15 254	16 402	14 242	14 510	14 733	14 441
Foreign debt stock	28 332.1	27 449.6	27 288.6	26 086.5	25 261.6	25 044.8
Bilateral	3 549.2	3 556.1	3 420.0	3 238.1	2 997.5	2 996.2
As % of total	12.5	13.0	12.5	12.4	11.9	12.0
Multilateral	2 938.9	2 811.3	2 843.9	2 588.4	2 342.2	2 253.5
As % of total	10.4	10.2	10.4	9.9	9.3	9.0
Eurobond	19 444.1	18 682.1	18 624.7	17 367.9	17 029.9	16 903.2
As % of total	68.6	68.1	68.3	66.6	67.4	67.5
JSE	2 400.0	2 400.0	2 400.0	2 892.0	2 892.0	2 892.0
As % of total	8.5	8.7	8.8	11.1	11.4	11.5
Foreign debt service	56.9	206.3	230.3	168.8	367.7	125.4
As % of export	0.4	1.3	1.6	1.2	2.5	0.9
Domestic debt stock	28 045.3	32 113.0	33 786.0	36 603.5	39 118.9	41 577.7
Treasury bills	12 715.6	12 657.5	13 366.2	13 614.6	14 327.9	15 033.7
As % of total	45.3	39.4	39.6	37.2	36.6	36.2
Internal registered stock	15 329.7	19 455.5	20 419.8	22 988.9	24 791.1	26 544.0
As % of total	54.7	60.6	60.4	62.8	63.4	63.8
Total Central Government debt	56 376.6	59 562.6	61 074.6	62 690.0	64 380.5	66 622.6
Proportion of total debt						
Foreign debt stock	50.3	46.1	44.7	41.6	39.2	37.6
Domestic debt stock	49.7	53.9	55.3	58.4	60.8	62.4
As % of GDP						
Foreign debt stock	18.8	18.3	17.0	16.2	15.7	15.6
Domestic debt stock	18.6	21.4	21.0	22.8	24.3	25.8
Total debt	37.5	39.6	38.0	39.0	40.0	41.4

Source: BoN, MoF and NSA

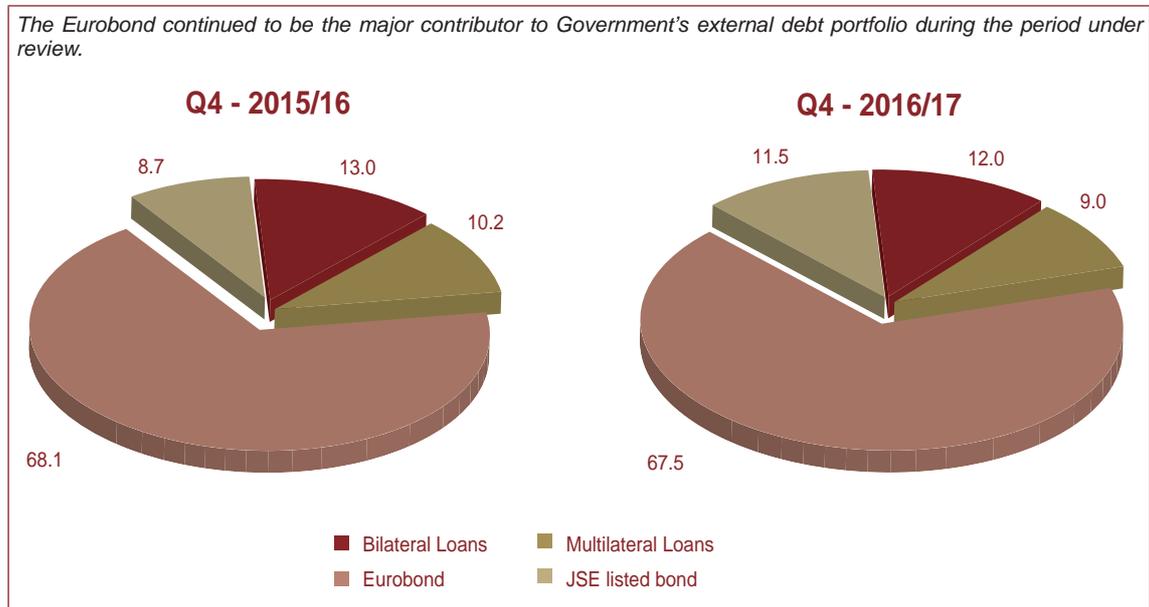
Domestic Debt

Total domestic debt increased, both on a yearly and quarterly basis at the end of the fourth quarter of 2016/17 fiscal year. Government's total domestic debt increased, both yearly and quarterly, by 6.3 percent and 29.5 percent to N\$41.6 billion at the end of the fourth quarter of 2016/17, respectively (Table 4.1). The rise was reflected in yearly increases of both the IRS and TBs, which rose by 36.4 percent and 18.8 percent, respectively. This was mainly owed to increased borrowing activities, as a result of a high financing requirement during the 2016/17 fiscal year. Similarly, on a quarterly basis, IRS and TB rose by 7.1 percent and 4.9 percent in nominal terms during the review period, respectively. As a percentage of GDP, domestic debt increased by 4.5 percentage points on an annual basis and 1.5 percentage points on a quarterly basis to 25.8 percent at the end of the fourth quarter of 2016/17.

External Debt¹⁹

The stock of external debt declined, both year-on-year as well as quarter-on-quarter, owing mainly to exchange rate appreciation during the period under review. Government external debt declined, both quarter-on-quarter and year-on-year, by 0.9 percent and 8.8 percent in nominal terms, respectively, to N\$25.0 billion at the end of the fourth quarter of 2016/17 (Table 4.1). The declines were attributed to the appreciation of the local currency against major currencies particularly the US Dollar during the period under review. Consequently, external debt as a percentage of GDP declined, both quarter-on-quarter as well as year-on-year, by 0.1 percentage point and 2.7 percentage points.

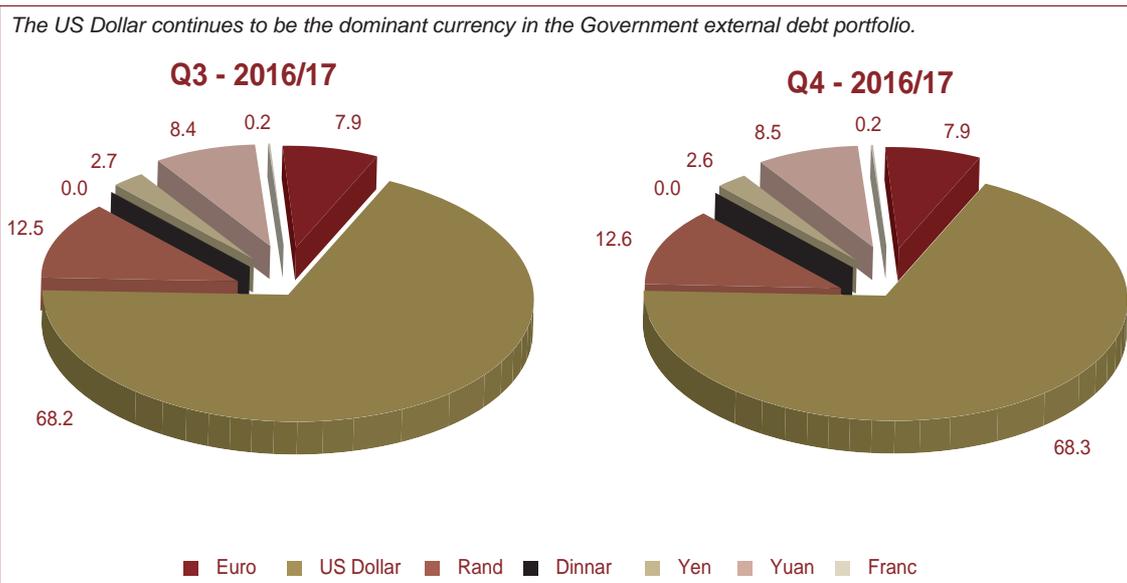
Figure 4.2: External loan by type (percent)



The Eurobond remained the major contributor to Government's external debt stock, during the fourth quarter of the 2016/17 fiscal year. At the end of the fourth quarter of 2016/17, the Eurobond accounted for 67.5 percent of the stock of Government external debt (Figure 4.2). Bilateral loans made up the second largest portion of the total external debt, accounting for 12.0 percent at the end of the quarter under review, which was 1.0 percentage point lower, relative to the ratio at the end of the corresponding period of the previous fiscal year. Furthermore, the JSE listed bond accounted for 11.5 percent of the total external debt, while multilateral loans made up the remaining 9.0 percent.

¹⁹ 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.

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 at the end of the fourth quarter of 2016/17. Government debt stock is largely denominated in US Dollar, which accounted for 68.3 percent of the external debt currency composition (Figure 4.3). The Rand and the Yuan were the second and the third highest currencies in the Government external debt portfolio at the end of the fourth quarter of 2016/17, accounting for 12.6 percent and 8.5 percent, respectively. The Euro represented the fourth largest (or 7.9 percent) of the total share.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees increased on a yearly basis at the end of the fourth quarter of 2016/17, mainly due to an increase in foreign loan guarantees, but declined on a quarterly basis. Central Government total loan guarantees increased by 22.4 percent on an annual basis to N\$8.7 billion, as reflected in the yearly increase in foreign loan guarantees during the period under review. The annual increase in foreign loan guarantees was as a result of more loan guarantees extended to the transport and finance sectors. Domestic loan guarantees, on the other hand, declined annually. On a quarterly basis, however, total loan guarantees declined by 2.3 percent during the period under review, owing to the appreciation of the local currency against major currencies during the fourth quarter of 2016/17. As a percentage of GDP, Central Government loan guarantees increased year-on-year, by 0.6 percentage point to 5.4 percent, but declined quarter-on-quarter by 0.2 percentage point during the review period. At this ratio, total loan guarantees remained well below the Government's ceiling of 10.0 percent of GDP.

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

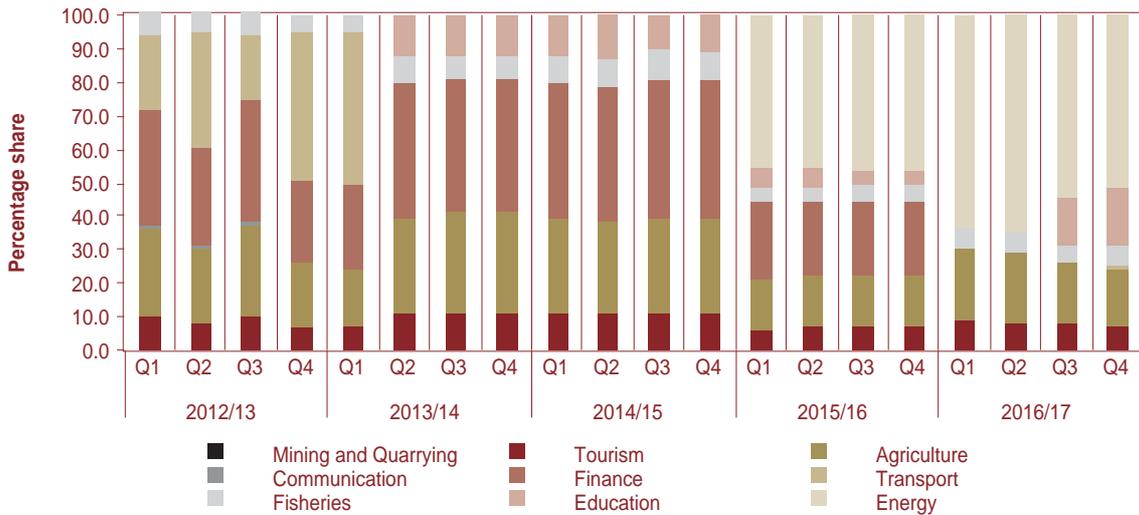
	2015/16		2016/17			
	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal GDP	150 386	150 386	160 861	160 861	160 861	160 861
Domestic Guarantees	1 452.3	1 451.8	1 055.9	1 043.6	1 213.9	1 288.0
As % of GDP	1.0	1.0	0.7	0.66	0.75	0.80
As % of Total Guarantees	19.7	20.3	15.6	16.3	13.6	14.7
Foreign Guarantees	5 914.1	5 692.9	5 715.5	5 353.1	7 742.3	7 459.9
As % of GDP	3.9	3.8	3.6	3.37	4.81	4.64
As % of Total Guarantees	80.3	79.7	84.4	83.7	86.4	85.3
Total Guarantees	7 366.4	7 144.7	6 771.4	6 398.9	8 956.2	8 747.9
As % of GDP	4.9	4.8	4.2	4.0	5.6	5.4

Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees declined on a yearly basis, but rose, quarter-on-quarter, during the 2016/17 fiscal year in the most recent quarter. Total domestic loan guarantees declined by 11.3 percent to N\$1.3 billion at the end of the fourth quarter of the 2016/17 fiscal year (Table 4.2). The decline was mainly due to repayments of some loans in the transport and education sectors during the period under review. On a quarterly basis however, domestic loan guarantees rose by 6.2 percent during the period under review, mainly on account of the issuance of new loans in the similar sectors mentioned above. As a percentage of GDP, domestic loan guarantees declined by 0.2 percentage point year-on-year, compared to the preceding fiscal year. In terms of sectoral distribution, the energy, agricultural and education sectors continue to dominate the total loan guarantees issued in the domestic market (Figure 4.4). The share of these sectors in total domestic loan guarantees stood at 52.0 percent, 17.3 percent and 17.1 percent, respectively, at the end of the fourth quarter of 2016/17.

Figure 4.4 Domestic loan guarantees by sector

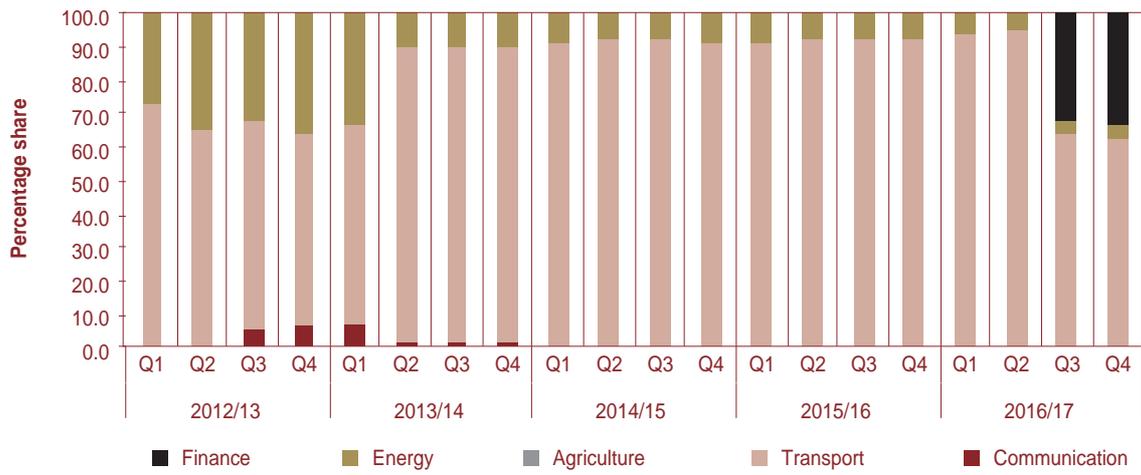


Foreign loan guarantees

Total foreign loan guarantees increased annually at the end of the fourth quarter of 2016/17. On an annual basis, total foreign loan guarantees increased by 31.0 percent to N\$7.5 billion, at the end of the fourth quarter of 2016/17 fiscal year, owing to new foreign loans issued in the finance sector. On a quarterly basis, foreign loan guarantees declined by 3.6 percent during the period under review, mainly due to exchange rate appreciation over the same period. As a percentage of GDP, total foreign loan guarantees increased, year-on-year, by 0.9 percentage point to 4.6 percent, but declined quarterly by 0.2 percentage point 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 sector in the foreign loan guarantees portfolio at the end of the fourth quarter of 2016/17. The transport sector accounted for 62.8 percent of the total foreign loan guarantees at the end of the quarter under review (Figure 4.5). This represented a decline of 29.2 percentage points in comparison to the corresponding quarter of the previous fiscal year. The finance sector, had the second largest share of 33.5 percent, while the energy sector made up only 3.2 percent at the end of the review period.

Figure 4.5 Foreign loan guarantees by sector

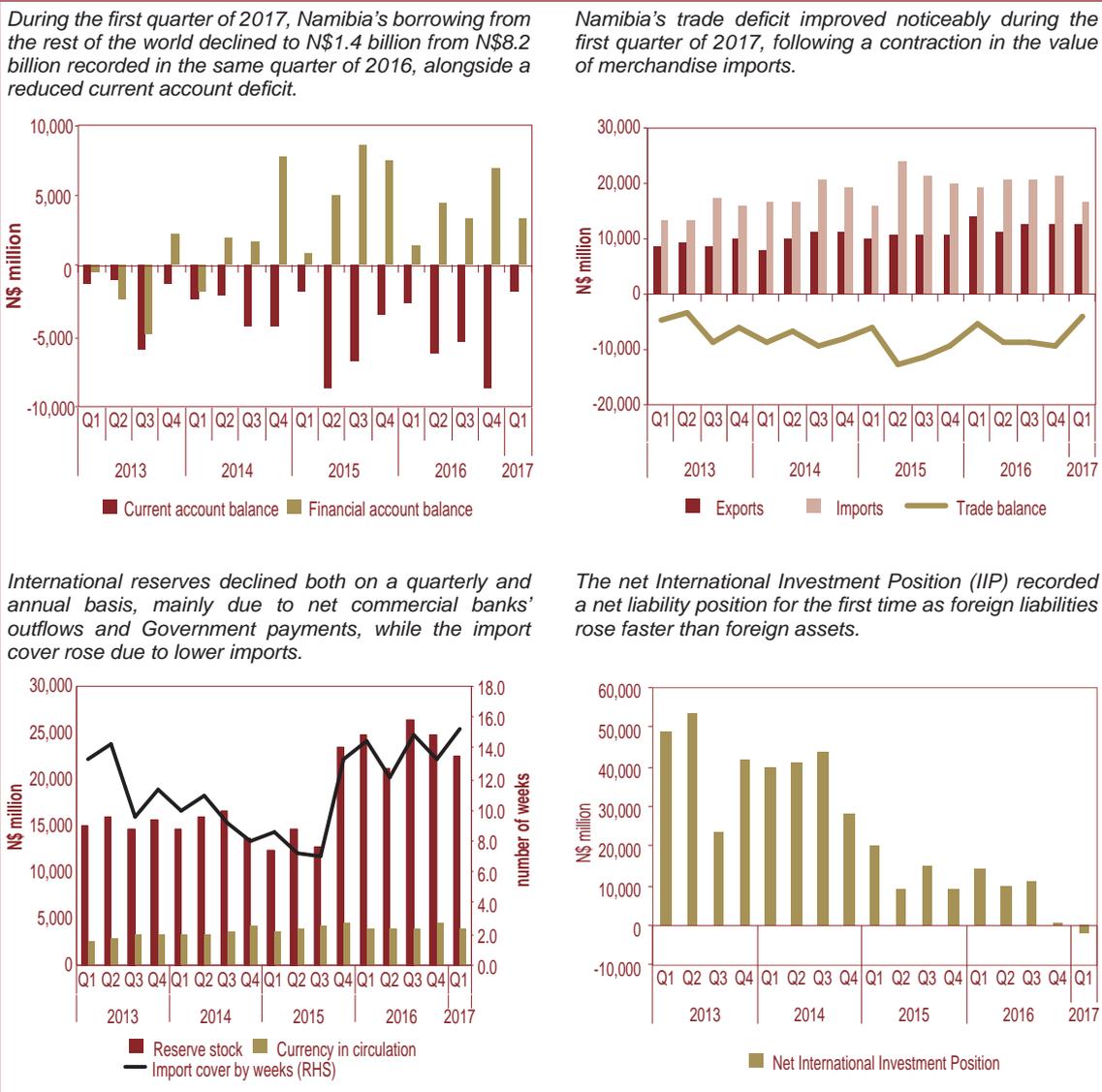




FOREIGN TRADE AND PAYMENTS

OVERALL BALANCE OF PAYMENTS

Figure 5.1: External Developments



CURRENT ACCOUNT

The *current account* balance improved, both on an annual and quarter-on-quarter basis, largely reflecting a smaller trade deficit and lower net investment income payments during the first quarter of 2017. The *current account* deficit declined remarkably by 29.0 percent to N\$1.9 billion, down from N\$2.7 billion during the corresponding quarter of the previous year (Table 5.1). The annual improvement in the *current account* deficit was primarily attributed to the lower trade deficit coupled with reduced net investment income payments to the rest of the world. Similarly, on a quarterly basis, the current account deficit narrowed significantly by N\$6.4 billion from N\$8.3 billion in the preceding quarter, attributed mainly to a lower *merchandise trade* deficit, reduced net investment income payments as well as increased inflows in the *secondary income account*.

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

	2016				2017
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	14 020	11 641	12 425	12 527	12 830
Diamonds	2 476	2 426	2 480	2 975	1 929
Uranium	1 308	1 158	948	1 176	849
Other mineral products	1 377	1 334	1 413	1 856	1 260
Food and live animals	482	736	337	835	550
Manufactured products	4 781	4 799	5 204	4 666	5 417
<i>of which Processed fish</i>	2 120	2 513	2 190	1 692	2 347
Re-exports	2 733	353	1 106	411	2 459
Other commodities	862	835	938	607	366
Merchandise imports	19 154	20 513	21 000	21 644	16 991
Consumer goods	4 233	4 673	5 335	5 462	4 162
Mineral fuels and oils	3 348	4 186	2 240	2 184	1 998
Vehicles, aircraft, vessels	2 282	2 408	2 637	4 389	2 242
Machinery, mechanical, electrical appliances	2 865	3 231	3 258	3 008	2 584
Base metals and articles of base metal	1 277	1 187	1 428	1 518	1 056
Products of the chemical industries	1 720	1 812	1 981	1 776	1 465
Other imports	3 429	3 017	4 121	3 306	3 485
Merchandise trade balance	-5 134	-8 872	-8 575	-9 117	-4 161
Net services	-901	422	-135	-419	-631
<i>of which Travel</i>	867	1 110	801	688	18
Primary Income (net)	-986	-1 441	-796	-1 889	-687
Compensation of employees (net)	-19	-9	12	-6	-8
Investment income (net)	-945	-1 403	-776	-1 857	-652
<i>Direct investment (net)</i>	-1 526	-1 445	-1 287	-1 420	-1 012
<i>Portfolio investment (net)</i>	481	44	443	-405	230
<i>Other investment (net)</i>	101	-2	67	-104	130
Other primary income (net)	-23	-29	-31	-27	-27
Secondary Income (net)	4 361	3 743	4 007	3 129	3 591
<i>of which SACU</i>	4 282	3 518	3 518	3 518	3 518
Current account balance	-2 660	-6 149	-5 499	-8 296	-1 889

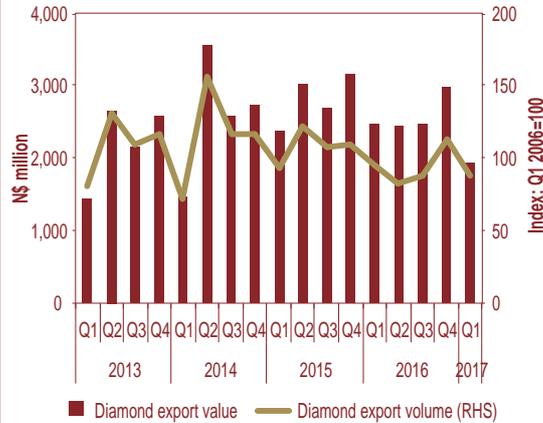
Merchandise trade balance

Namibia's *trade deficit* narrowed noticeably both on a yearly and quarter-on-quarter basis, mainly due to reduced import payments during the review period. In comparison to the same period a year ago, the trade deficit improved by 19.0 percent to N\$4.2 billion (Table 5.1). The lower deficit was underpinned by a strong contraction in the value of merchandise imports by N\$2.2 billion to N\$17.0 billion, while export earnings declined at a slower pace by N\$1.2 billion to N\$12.8 billion. The lower import bill was reflected in the declined expenditure on almost all the major categories of imports, with the *mineral fuels* category displaying the sharpest decrease. The widespread decline in imports can be attributed to the slowdown in economic activity as well as the appreciation in the exchange value of the domestic currency during the period under review. Correspondingly, the deficit on the trade account narrowed on a quarterly basis, largely on account of a significant decline in import payments coupled with an increase in export receipts. Expenditure on imported goods decreased by 21.5 percent from a level of N\$21.6 billion registered in the fourth quarter of 2016, as lower payments were registered in most import categories. In addition, export earnings were boosted by a substantial increase in manufactured exports and further narrowed the trade deficit.

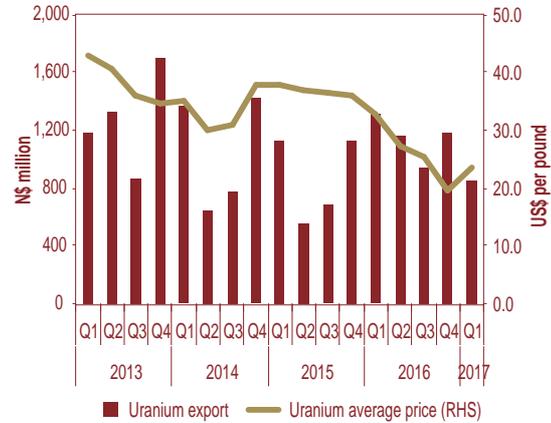
EXPORTS

Figure 5.2: Export commodities

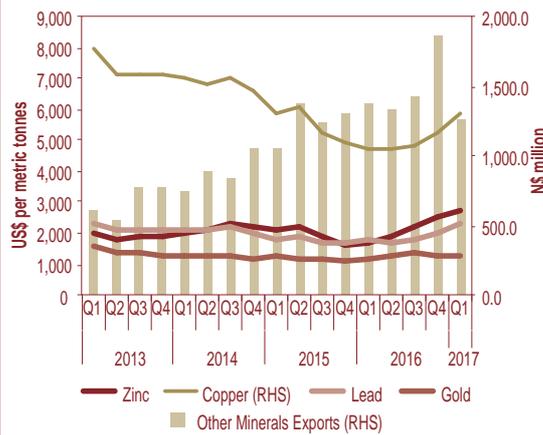
Total earnings from diamond exports declined year-on-year and on a quarterly basis, as the volume exported receded and the quality of the diamonds mined deteriorated during the first quarter of 2017.



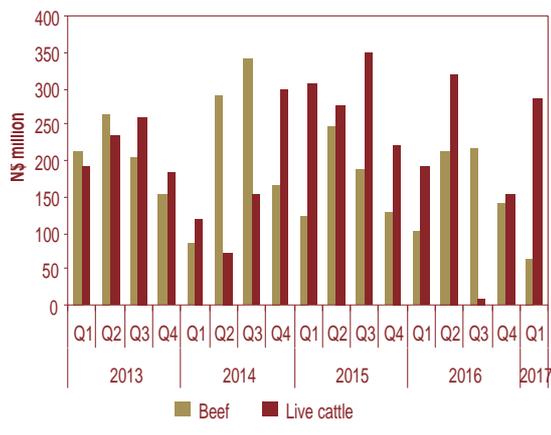
Uranium export receipts declined on an annual basis and quarter-on-quarter, partly due to inventory build-up for future contractual obligations, while the price fell, year-on-year.



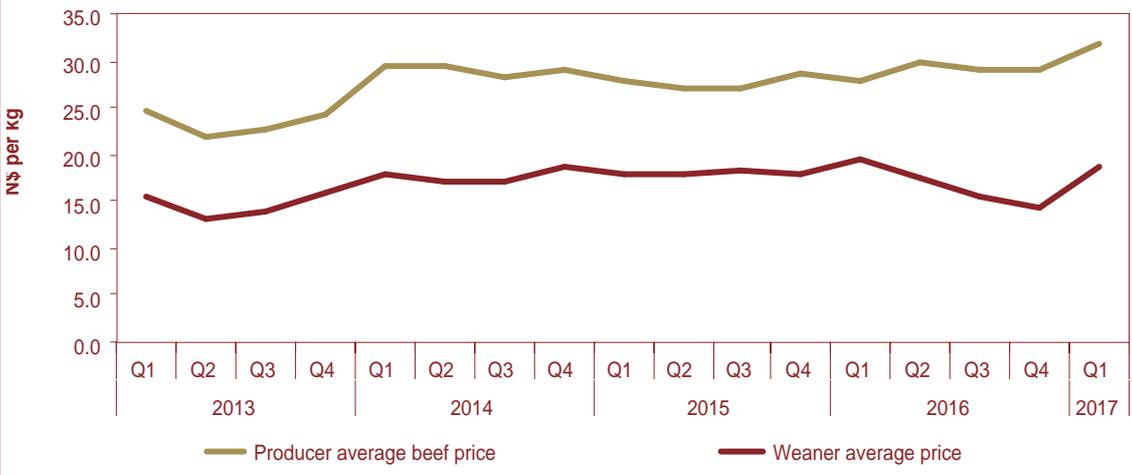
Receipts from other minerals exports declined, year-on-year and quarter-on-quarter, while average commodity prices somewhat recovered during the first quarter of 2017.



During the first quarter of 2017, total livestock marketed for export increased on an annual and quarterly basis, mainly driven by live weaner exports to South Africa.



The average price of beef increased, year-on-year and quarter-on-quarter, during the first quarter of 2017, attributed to low supply, following drought-induced marketing activities in 2016, while the average weaner prices also picked up from their lows in the final quarter of 2016.



Source: NSA, MME, Meatboard and BON surveys

MINERAL EXPORTS

Diamonds

Export proceeds from diamonds declined both on an annual and quarterly basis during the first quarter of 2017, ascribed to low quality carats mined as well as sluggish global demand. Export receipts from diamonds fell by 22.1 percent, year-on-year, and by 35.2 percent, quarter-on-quarter, to N\$1.9 billion during the period under review (Figure 5.2). Both the annual and quarterly declines were largely attributed to the low quality carats mined, coupled with the sluggish global demand which continued during the first three months of 2017. This development was partly reflected in the volume of diamonds exported, which declined by 7.1 percent and 21.9 percent, year-on-year and quarter-on-quarter, respectively, to 369 500 carats in the first quarter of 2017.

Uranium

During the first quarter of 2017, export earnings from uranium declined on an annual and quarterly basis, largely owing to the build-up of stocks to meet future contractual obligations, coupled with depressed international prices. Uranium export receipts fell significantly by 35.0 percent and 27.8 percent to N\$849 million, year-on-year and quarter-on-quarter, respectively (Figure 5.2). The marked decline in earnings was ascribed to inventory build-up during the period to meet future contractual obligations. In this regard, volumes exported decreased noticeably by 199 tonnes and 153 tonnes on an annual basis and quarter-on-quarter, respectively, to a level of 943 tonnes (Figure 5.2). The decrease in volumes was further exacerbated by the continued weakening of the uranium spot price. The average international price of uranium fell noticeably on a yearly basis by 27.8 percent; although it recovered quarter-on-quarter by 20.1 percent, to only US\$23.56 per pound during the first quarter of 2017. The decline in the price of uranium and high operational costs contributed to the curtailment of operations at various mines, although new mining capacity was also being brought on board with a view to future demand.

Other mineral exports

The value of exports from *other minerals*²⁰ declined both on an annual and quarter-on-quarter basis, mainly driven by a contraction in receipts from gold and zinc concentrate. During the first quarter of 2017, foreign earnings from all *other minerals* amounted to N\$1.3 billion, having fallen by 8.5 percent and 32.1 percent year-on-year and quarter-on-quarter, respectively. The decrease was primarily driven by a decline in export earnings from gold and zinc concentrate during the review period. In this regard, export receipts from gold declined by N\$93.6 million and N\$257.8 million on annual basis and quarter-on-quarter, respectively, to N\$885.3 million. This was mainly attributed to a lower grade of ore mined, as reflected in the reduction in gold volumes exported, as well as the appreciation of the Namibia Dollar. Export receipts from zinc concentrate declined by 3.7 percent year-on-year and 46.2 percent quarter-on-quarter to a level of N\$200.0 million. This was partly due to the uneven pattern in export shipments relative to deferred payments. The average international prices of gold, copper, zinc and lead all surged on an annual and quarterly basis, reflecting a recovery in commodity prices; the appreciation of the Namibia Dollar, however, dampened these increases.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products increased both on a yearly and quarterly basis, largely due to improved earnings from *processed fish, polished diamonds and refined zinc*, during the first quarter of 2017. Export earnings for the *manufactured products* category increased noticeably by 13.3 percent and 16.1 percent, year-on-year and quarter-on-quarter, respectively, to N\$5.4 billion during the review period. Earnings from processed fish, polished diamonds and refined zinc rose, mainly on account of stronger demand, despite the strengthening of the external value of the Namibia Dollar.

²⁰ These include gold, zinc concentrate, copper concentrate, lead, manganese and dimensional stones.

Food and live animals

During the first quarter of 2017, export earnings from *food and live animals* increased on an annual basis, while recording a quarterly decline, following a reduction in the export value of *unprocessed fish and grapes*. The value of exports of *food and live animals* increased by 13.9 percent, year-on-year, to N\$550 million during the quarter under review (Figure 5.2). This was predominantly ascribed to an increase in both *live weaners* and small stock exported, rising significantly by 50.3 percent and 65.1 percent to N\$287.4 million and N\$94.2 million, respectively. The number of livestock exported surged (for weaners and small stock), owing mainly to higher demand from South Africa and improved prices. On a quarterly basis, however, export receipts from *food and live animals* declined by N\$285.7 million, following declines in earnings from *unprocessed fish and grapes*.

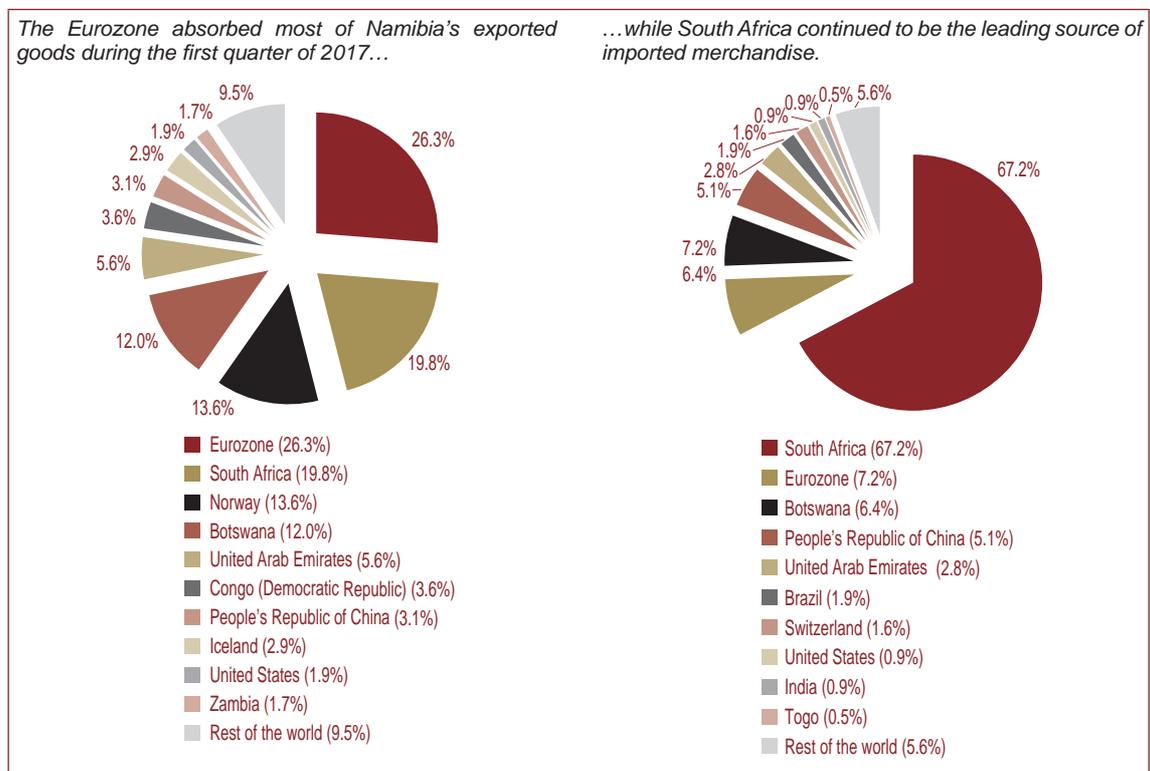
During the review period, the average price of beef increased, both on an annual and quarterly basis, while the average price for weaners fell, year-on-year, but increased quarter-on-quarter. The average price of beef improved noticeably by 14.5 percent, year-on-year and 10.5 percent quarter-on-quarter, to N\$31.9 per kilogram (Figure 5.2). This was attributed to the generally low supply of livestock to the local abattoirs during the review period when compared to the corresponding period in 2016, when drought conditions forced farmers to market more animals. On the other hand, weaner prices fell by 4.5 percent on a yearly basis to N\$18.4 per kilogram live weight, while increasing significantly by 28.3 percent, quarter-on-quarter, owing to higher demand from South Africa and stock rebuilding.

Import of Goods

During the first quarter of 2017, imports of goods decreased markedly across most categories of merchandise, both on an annual and quarterly basis. The value of the import bill fell by 11.3 percent, year-on-year, and by 21.5 percent quarter-on-quarter to N\$17.0 billion during the first quarter of 2017 (Table 5.1). This was on account of a decrease in imports across all major categories of goods with the exception of the category *other imports*. This development can be attributed to the strengthening of the domestic currency, coupled with the slowdown in the Namibian economy, the fiscal consolidation pursued by Government as well as the completion of major construction works, particularly in the mining sector.

Direction of trade

Figure 5.3 Direction of trade by country



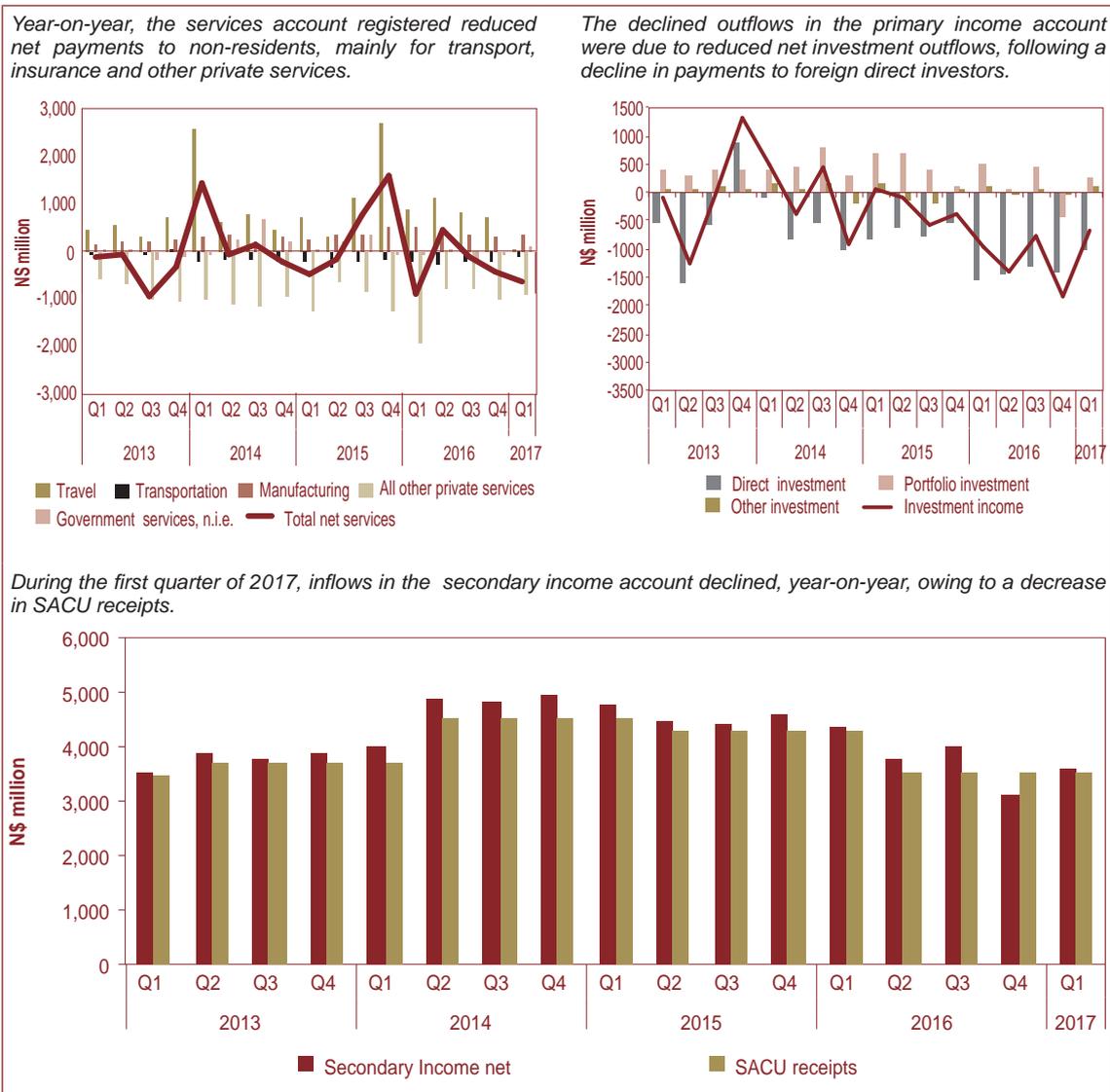
Source: NSA

The Eurozone was the top destination for Namibia's exported products during the first quarter of 2017, followed by South Africa, Norway and Botswana. The Eurozone absorbed 26.3 percent of Namibia's exports, consisting mainly of *uranium* and *fish products*. South Africa took up 19.8 percent, constituted largely of *gold, live animals, fish* and *consumables*. The Norwegian market accounted for 13.6 percent of total exports, and was the predominant destination for Namibia's beef. Botswana was the fourth top destination for exports, absorbing 12.0 percent of the total exports, consisting mostly of *diamonds*. Other major export destinations during the review period included the United Arab Emirates (5.6 percent), Democratic Republic of Congo (3.6 percent) and the People's Republic of China (3.1 percent). The remaining share of exports were destined for various countries across the globe (Figure 5.3).

During the first quarter of 2017, South Africa remained the major source of Namibia's imported commodities, followed by the Eurozone and Botswana. South Africa accounted for about 67.2 percent of Namibia's total imports, with *vehicles, steel* and consumer goods topping the list of major commodities (Figure 5.3). South Africa was followed by the Eurozone and Botswana, contributing 7.2 percent and 6.4 percent to total imports, respectively. The main commodities originating from the Eurozone included *machinery* and *fuel*, while those from Botswana were *diamonds* for the EPZ companies. The remaining 31.2 percent of imports originated from China, the United Arab Emirates, Brazil and other countries from the rest of the world.

SERVICES, PRIMARY AND SECONDARY INCOME

Figure 5.4: Services, Primary and Secondary Income



Services balance

Namibia's net services outflows declined on an annual basis, following a reduction in payments for the sub-categories *transportation, insurance and other private services*, while net outflows increased, quarter-on-quarter. Namibia's *net services* balance recorded an outflow of N\$631 million during the first quarter of 2017, a decline when compared to N\$901 million recorded during the first quarter of 2016. The decrease in payments to non-residents for services rendered was attributed to lower outflows for transportation, insurance and other private services during the review period (Figure 5.4). Quarter-on-quarter, however, net services outflows increased by N\$213 million, resulting from higher payments for travel services in the form of tuition fees for Namibian students studying abroad.

Net primary income

During the first quarter of 2017, the *primary income account* recorded lower net outflows, year-on-year and quarter-on-quarter, largely due to a decrease in *net investment income* payments following reduced payments to foreign direct investors. Net outflows in the *primary income account* fell by N\$299 million and N\$1.2 billion, year-on-year and quarter-on-quarter, respectively to N\$687 million. The lower outflows were mainly underpinned by a reduction in outflows to *foreign direct investors* in the *investment income* sub-account, particularly in the form of retained earnings (Figure 5.4). This was mainly due to losses made by *direct investment enterprises* in Namibia during the quarter under review.

Net secondary income

Inflows in Namibia's secondary *income account* declined on an annual basis, but increased quarter-on-quarter. During the first quarter of 2017, net inflows in the *secondary income* account declined by 17.7 percent on an annual basis, emanating from a decrease in SACU receipts by 17.8 percent to N\$3.5 billion. On a quarterly basis, however, net secondary income receipts increased marginally by 15.0 percent, mainly due to a surge in *current taxes on income and wealth* received by Government from non-residents (Figure 5.4).

CAPITAL ACCOUNT

The inflows on the *capital account* rose both on an annual basis and quarter-on-quarter during the review quarter, ascribed primarily to a rise in inflows from capital transfers. Inflows on the *capital account* increased by N\$523 million and N\$514 million, year-on-year and quarter-on-quarter, respectively, to a level of N\$913 million. This largely reflected continuous support to Namibian government projects by foreign donors in the form of capital transfers (Figure 5.4).

Following the developments on the current and capital account, Namibia's net *borrowing from the rest of the world* declined to N\$976 million in the first quarter of 2017, from N\$2.3 billion and N\$8.2 billion registered in the same quarter of 2016 and the previous quarter, respectively (Figure 5.4).

FINANCIAL ACCOUNT

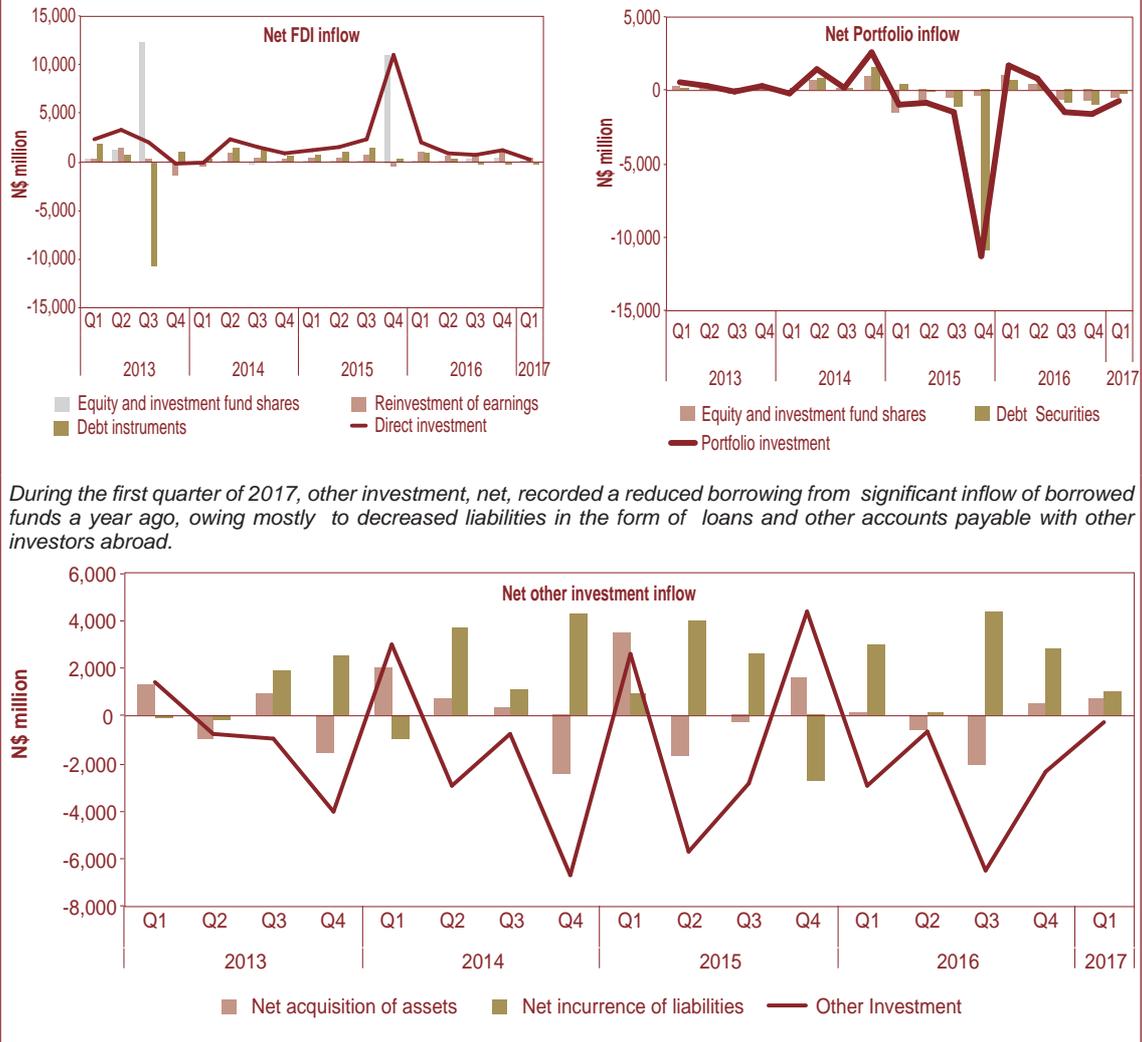
During the first quarter of 2017, the financial account²¹ recorded an increased net borrowing, year-on-year, while this was mitigated quarter-on-quarter mainly due to reduced net capital inflows. The net borrowing in the *financial account* increased to N\$3.5 billion during the quarter under review from N\$1.6 billion during the same period of the previous year (Figure 5.5). Inflows in *reserve assets, portfolio investment, direct investment and other investment*, respectively, contributed to the yearly developments on the *financial account*. The net borrowing in the financial account, however, narrowed from N\$7.0 billion during the previous quarter, mainly due to a marked reduction in net borrowing from other investors abroad. In addition, under the *portfolio investment* category, the Namibian entities reduced their invested assets abroad during the quarter under review, when compared to foreign investment in the corresponding quarter of the previous year.

²¹ In BPM6, on the financial account under assets, an increase is reported with a 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 a decrease with a negative sign. Furthermore, the net balances are interpreted in terms of net lending ((if positive (denoting outflows)) or net borrowing ((if negative (inflows))). The Financial account balance is now presented inclusive of reserve assets according to BPM6 and implies that the financing of the net lending/borrowing current account is fully accounted for above the line (i.e. above the financial account balance).

Figure 5.5: Components of the Financial Account

During the first quarter of 2017, net direct investment liabilities declined on a yearly basis, mainly due to decreased profits in the form of reinvestment of earnings and repayment of loans to their direct investors.

Net portfolio investment assets recorded a net inflow on a yearly basis mainly because of decreased investments in equity and investment fund shares and debt securities abroad.



Source: BON surveys

DIRECT INVESTMENT

Direct investment (DI) liabilities recorded a reduced net capital inflow on a yearly basis, due to reduced reinvestment of earnings and repayments made on loans by local foreign owned entities to foreign direct investors. Net direct investment into Namibia recorded a reduced inflow of N\$337 million in the first quarter of 2017, down from a significantly higher inflow of N\$1.7 billion during the same quarter of the previous year. The lower inflow mainly arose from decreased profits made by direct investment enterprises operating in Namibia, which led to reduced reinvestment of earnings to decline to N\$490 million during the quarter under review from N\$1.0 billion a year ago. In addition, these enterprises made repayments of N\$193 million on loans with direct investors, in contrast to a significant borrowing of N\$892 million during the same period of the previous year (Figure 5.5). Similarly, on a quarterly basis DI liabilities declined substantially from N\$1.3 billion in the fourth quarter of 2016 as reinvestment of earnings declined and direct investment enterprises increased their repayment of loans to parent companies, quarter-on-quarter, by 17.7 percent to N\$193 million. Namibia therefore, remained a net borrower of funds but the smaller DI inflow contributed to the slower investment in the overall category.

PORTFOLIO INVESTMENT

During the first quarter of 2017, *portfolio investment* recorded a net inflow from a significant outflow a year earlier, mainly due to decreased investments in both equity and investment fund shares and debt securities abroad. *Portfolio investment* registered a net inflow of N\$661 million during the first quarter of 2017, from an outflow of N\$1.8 billion during the corresponding quarter in 2016 (Figure 5.5). This inflow was mainly due to reduced investments in equity and investment fund shares abroad by asset management companies of N\$436 million from an outflow of N\$1.1 billion during the same quarter in 2016. Similarly, investment in debt securities registered an inflow of N\$214 million from an outflow of N\$699 million as deposit-taking corporations reduced their investments in debt securities abroad. On a quarterly basis, *portfolio investment* registered a reduced inflow from N\$1.6 billion during the previous quarter.

OTHER INVESTMENT

Other investment recorded a reduced net inflow on a yearly basis, during the first quarter of 2017, mainly due to an increase in the net acquisition of assets, while the incurrence of liabilities moderated. Other investment recorded a reduced net capital inflow of N\$300 million, from N\$2.9 billion and N\$2.3 billion during the same quarter of 2016 and in the previous quarter (Figure 5.5). The reduced inflow on a yearly basis was mainly attributed to a significant increase in the net acquisition of assets abroad, in the form of currency and deposits and other accounts receivable. In this regard, investment of Namibian deposits with banks abroad rose to N\$300 million from a small inflow of N\$24 million in the previous year. The inflow of funds under the *other accounts receivable* category rose significantly from N\$87 million a year earlier to N\$332 million in first quarter of 2017. On the contrary, the net incurrence of liabilities in the form of long-term loans undertaken by direct investment enterprises with non-affiliated investors decreased to N\$995 million from N\$3.0 billion. This was mainly attributed to reduced borrowing in the form of loans as most projects in the mining sector were completed. The decrease in other accounts payable and repayments in the form of trade credits also contributed to the lower inflow.

Namibia experienced a moderate net outflow of international reserves in the first quarter of 2017. The stock of international reserves declined by 9.4 percent and 8.7 percent year-on-year and quarter-on-quarter, respectively to N\$22.6 billion at the end of March 2017 (Figure 5.1). The decline, both on an annual and quarterly basis, was mainly attributed to the commercial banks' net capital outflows. The net capital outflows were mainly geared towards import payments and net Government payments. Despite the decline in foreign reserves, the import cover improved to 3.8 months, from 3.6 months a year earlier. This was mainly due to a steep decline in the value of imports amidst the moderate decrease in the stock of foreign reserves. On a quarterly basis, the import cover also rose from 3.3 months, and remained above the international benchmark of 3.0 months. At the current level of N\$22.6 billion, the international reserves were 5.6 times higher than the currency in circulation and hence, remained sufficient to sustain the currency peg between the Namibia Dollar and the Rand.

INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2017, Namibia's International Investment Position (IIP) recorded a net liability position for the first time on records as net foreign liabilities grew faster than net foreign assets. In this regard, a net liability position of N\$1.7 billion was registered from a surplus of N\$14.5 billion, a year earlier, as *net foreign liabilities* in the form of *other investment* and *direct investment* rose faster than foreign assets. Quarter-on-quarter, the net liability position was mainly driven by a decline in Namibia's foreign assets in the form of *reserve assets* and *portfolio investment*, which both also declined in the quarter under review.

Table 5.2: International investment position (N\$ million)

End of	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
NET FOREIGN ASSETS	117,145	114,054	114,369	130,133	133,887	129,288	129,707	124,748	118,997
Direct investment	6,420	6,013	7,690	7,713	8,553	9,493	9,584	9,508	9,098
Portfolio investment	64,172	61,229	59,670	63,817	68,839	67,491	64,867	61,058	57,228
Financial derivatives and employee stock options	50	37	33	110	36	39	74	62	32
Other investment	34,201	31,992	34,146	34,916	31,549	31,216	28,734	29,399	30,063
Reserve assets	12,302	14,784	12,830	23,577	24,910	21,049	26,449	24,720	22,576
NET FOREIGN LIABILITIES	98,228	106,038	98,110	118,448	119,366	119,328	118,592	122,832	120,708
Direct investment	50,479	52,440	38,876	49,270	46,003	47,638	48,355	48,071	48,105
Portfolio investment	7,695	8,535	10,218	22,710	21,957	21,167	20,403	21,020	20,895
Financial derivatives and employee stock options	161	137	227	454	292	247	158	135	115
Other investment	39,893	44,926	48,789	46,013	51,113	50,276	49,675	53,605	51,592
NET ASSET/LIABILITY POSITION	18,917	8,017	16,259	11,686	14,521	9,960	11,116	1,916	-1,711

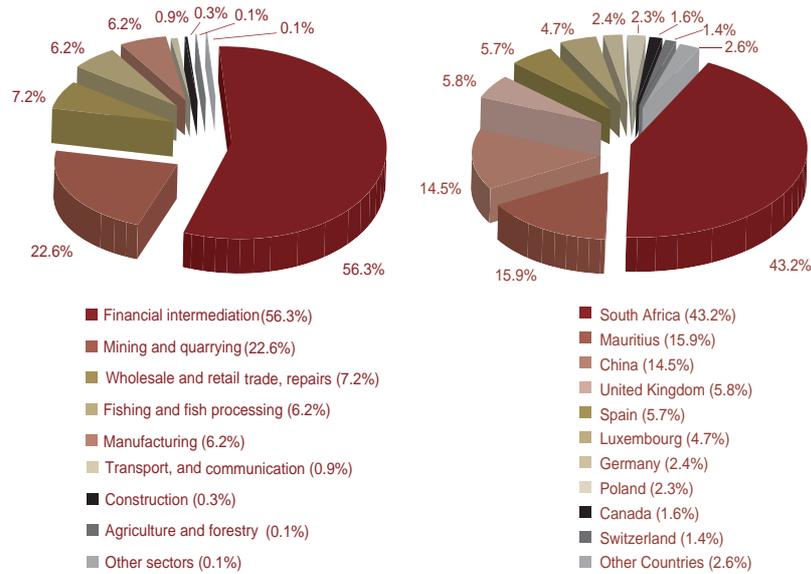
Assets

At the end of the first quarter of 2017, the value of net foreign assets declined, year-on-year, mainly as a result of decreases in *international reserves*, *portfolio investment* and *other investment*. On a yearly basis, Namibia's net foreign assets declined by 11.1 percent to N\$119.0 billion at the end of the quarter under review. The decline in net foreign assets was primarily reflected in the level of *international reserves*, which declined by 9.4 percent to N\$22.6 billion, due to commercial banks' net capital outflows, mainly geared towards import payments and net Government payments. *Portfolio investment* similarly declined by a higher margin of 16.9 percent to N\$57.2 billion, due to a decrease of 22.1 percent in invested equity and investment fund shares and a decrease of 13.1 percent in debt securities as some asset management companies adjusted their portfolios. Furthermore, other investment assets declined by 4.7 percent to N\$30.1 billion mainly due to a decline in other accounts receivable. On a quarterly basis, net foreign assets declined by a smaller margin of 4.6 percent. This can be attributed to declines in reserve assets of 8.7 percent and portfolio investment of 6.3 percent, due to the same reasons mentioned earlier.

Liabilities

At the end of the first quarter of 2017, the total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to a rise in *direct* and *other investment*. Namibia's net foreign liabilities rose slightly, year-on-year by 1.1 percent to N\$120.7 billion at the end of the first quarter of 2017. In this regard, *direct investment* increased by 4.6 percent from N\$119.4 billion, mainly as a result of increases in equity and investment fund shares. On a quarterly basis, however, net foreign liabilities also declined marginally by 1.7 percent mainly due to decreases in *other-* and *portfolio investments*. *Other investment* declined by 3.8 percent to N\$51.6 billion as long-term loans of deposit-taking corporations and other sectors, primarily companies in the mining sector, declined. The decline in *portfolio investment* was a marginal 0.6 percent, to N\$20.9 billion, mainly due to exchange rate revaluation changes.

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



During the first quarter of 2017, Namibia's *direct investment* liabilities were mainly concentrated in the following sectors: financial intermediation, 56.3 percent, mining and quarrying, 22.6 percent, wholesale and retail trade, 7.2 percent, and fishing and fish processing, 6.2 percent. In this regard, *direct investment* liabilities in the financial intermediation and retail sectors originated from South Africa, while its inward investments in the mining and quarrying and fishing and fish processing sectors were mainly from countries such as China and Spain, respectively.

EXTERNAL DEBT²²

Up to the end of the first quarter of 2017, Namibia's total external debt stock declined both on a yearly and quarterly basis, mainly due to decreased borrowings by the parastatals and Central Government. In this regard, Namibia's foreign debt stock decreased by 3.1 percent, year-on-year, to N\$78.6 billion, at the end of the period under review (Table 5.4).

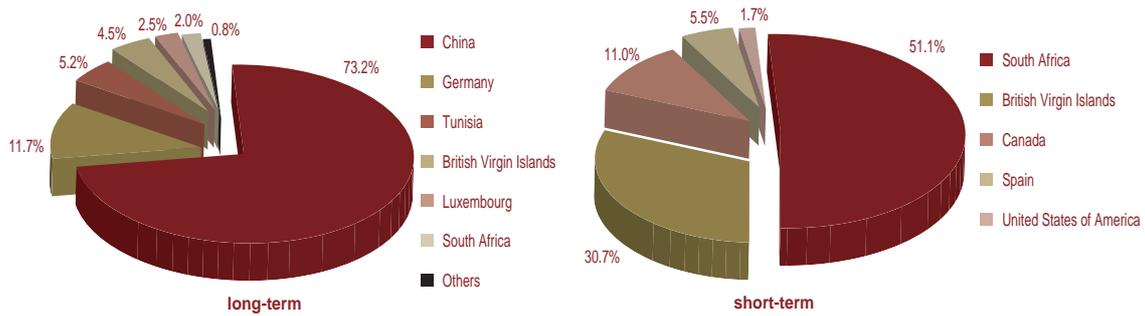
Table 5.3: Namibia's total foreign debt (N\$ million)

End of	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N\$ million									
Foreign debt outstanding	61,482.9	66,994.8	74,102.9	84,646.8	81,081.4	80,624.2	83,603.9	85,425.6	78,558.2
Central Government	12,051.4	13,809.0	15,345.6	28,331.2	27,449.6	27,288.6	26,086.5	25,261.6	25,044.8
Parastatals	3,592.7	3,972.8	4,282.1	4,649.4	4,386.8	4,419.3	4,472.2	4,435.4	3,673.4
Private sector	45,838.8	49,213.0	54,475.2	51,666.1	49,244.9	48,916.4	53,045.3	55,728.6	49,840.0
Foreign debt service	2,455.9	1,288.0	1,118.2	7,646.6	2,531.9	1,430.6	2,584.7	17,263.9	1,754.7
Central Government	164.1	76.6	169.5	56.9	138.9	230.3	168.8	367.7	125.4
Parastatals	313.7	-	-	115.4	340.3	29.5	159.0	160.5	207.2
Private sector	1,978.1	1,211.4	948.7	7,474.4	2,052.7	1,170.8	2,256.8	16,735.6	1,422.1
Quarterly growth rates (percent)									
Outstanding Debt Q-on-Q	4.7	9.0	10.6	14.2	-4.2	-0.6	3.7	2.2	-8.2
Debt service Q-on-Q	281.7	-47.6	-13.2	583.8	-66.9	-43.5	80.7	567.9	-89.8
Percentage of:									
Debt service to Exports fob	21.3	10.2	8.6	51.7	15.4	10.2	17.0	123.5	12.0
Exports fob (N\$ million)	11,514.6	12,669.8	12,968.5	14,784.8	16,493.7	14,079.0	15,243.0	13,976.0	14,567.2

At the end of the first quarter of 2017, foreign debt outstanding of the *Central Government* and *parastatals* declined, while that of the *private sector* rose on a yearly basis. *Central Government's* total outstanding foreign debt declined by 8.8 percent, year-on-year, to N\$25.0 billion, mainly due to exchange rate revaluations. Similarly, foreign borrowings of *parastatals* decreased by a higher margin of 16.3 percent to N\$3.7 billion at the end of the first quarter of 2017, as reflected in their *long-term loans* and *trade finance*. On the contrary, borrowings of the *private sector* rose marginally by 1.2 percent to N\$49.8 billion. On a quarterly basis, external debt of *Central Government*, *parastatals* and the *private sector*, all declined by 0.9 percent, 17.2 percent and 10.6 percent respectively mainly due to decreased borrowings and the appreciation of the local currency.

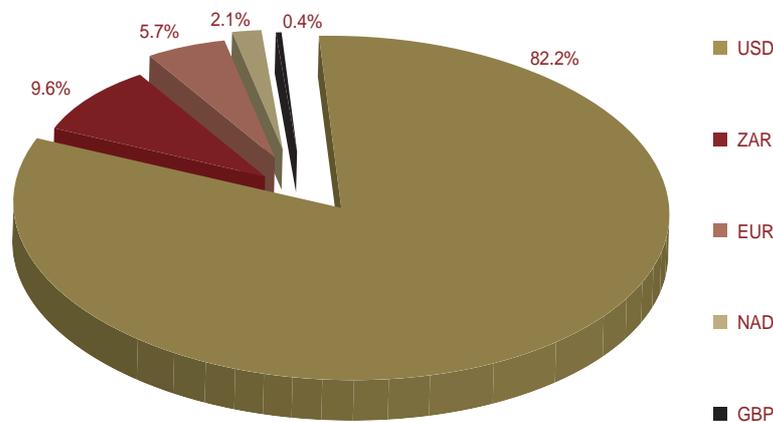
²² The external debt analysed in this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

Figure 5.7: External sector loans, long-term and short-term by country (percentage share)



At the end the first quarter of 2017, Namibia's long-term loans were mainly with China (73.2 percent), Germany (11.7 percent), Tunisia (5.2 percent) and British Virgin Islands (4.5 percent), while the short-term loans were mainly from South Africa (51.1 percent), British Virgin Islands (30.7 percent) and Canada (11.0 percent).

Figure 5.8: External sector long-term loans, by currency (percentage share)



At the end the first quarter of 2017, 82.2 percent of Namibia's long-term loans were denominated in the US dollar, 9.6 percent and 5.7 percent in the South African Rand and Euro, respectively.

Namibia's foreign debt servicing declined both on a yearly and quarterly basis at the end of the first quarter of 2017. The total value of repayments on Namibia's foreign debt declined by 30.7 percent on a yearly basis while it declined by 89.8 percent on a quarterly basis to N\$1.8 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*. On a quarterly basis, the decrease in foreign debt servicing was due to decreases in repayments by the *private sector* and *Central Government*.

The ratio of debt servicing to exports²³ fell, year-on-year and quarter-on-quarter, in the first quarter of 2017. The decline in the ratio to 12.0 percent on a yearly basis was due to a decrease in growth of exports and debt servicing. On a quarterly basis, the decrease was mainly informed by the significant decline in debt servicing. In this regard, the ratio of debt service to exports was below the international benchmark²⁴ of 15.0 - 25.0 percent, at 12.0 percent, at the end of the first quarter of 2017.

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

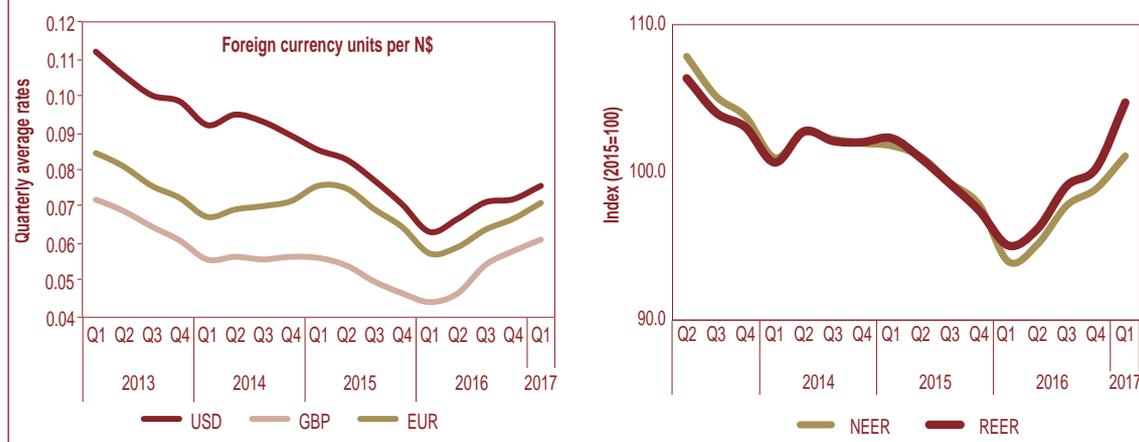
²⁴ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

EXCHANGE RATES²⁵

Figure 5.9: Exchange rate developments

The Namibia Dollar appreciated against all major trading currencies, both on an annual and quarterly basis, during the first quarter of 2017.

Similarly, the REER appreciated both year-on-year and quarter-on-quarter, during the period under review, thereby indicating a deterioration in Namibia's external competitiveness.



During the first quarter of 2017, the Namibia Dollar appreciated against all major trading currencies, both year-on-year and quarter-on-quarter. The appreciation of the Namibia Dollar was partly attributable to the recovery in the international prices of a number of the CMA's key export commodities, improved agricultural conditions in Southern Africa, subdued imports, and significantly higher nominal interest rates in the CMA than in the major advanced economies. When compared to the first quarter of 2016, the Namibia Dollar appreciated by 16.6 percent against the US Dollar, 27.8 percent against the Pound and 19.3 percent against the Euro during the period under review. The annual appreciation of the Namibia Dollar was mainly driven by external factors, coupled with base effects resulting from the very depreciated level of the currency during the corresponding quarter of 2016 that was mainly brought by political developments in South Africa. On a quarterly basis, the Namibia Dollar appreciated by 4.8 percent against the US Dollar, 5.1 percent against the Pound and 6.1 percent against the Euro.

²⁵ 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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			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

Source: SARB

Trade weighted effective exchange rates²⁶

The Real Effective Exchange Rate (REER) appreciated both on a quarterly and annual basis during the first quarter of 2017, implying that Namibia's external competitiveness deteriorated. The REER strengthened by 10.3 percent and by 4.4 percent on an annual and quarterly basis, respectively (Figure 5.9). This reflects a significant appreciation of the nominal effective exchange rate of the Namibia Dollar which was further amplified by higher inflation in Namibia than in most of its trading partners. Consequently, Namibia's products became less competitive in the export market during the first quarter of 2017.

²⁶ The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners. The 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) have been rebased and revised to a base year of 2015 to reflect its more recent main trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in index represents an effective depreciation.

Note on the revision and rebasing of the nominal and real effective exchange rate indices of the Namibia Dollar

Introduction and background

The effective exchange rate of a currency measures its value in the foreign currency market against a basket of foreign currencies. The Bank of Namibia has been compiling and disseminating effective exchange rate indices of the Namibia Dollar for the past two decades. This note introduces revised and rebased effective exchange rate indices for Namibia, using recent bilateral trade data to obtain weights for the various currencies in the basket.

The revision of the trade weights is to take into account the changes that have occurred in Namibia's international trade patterns since the last revision in 2004 and simultaneously expand the number of currencies in the basket. The updated and revised series confirms the transformation in Namibia's trade patterns over the past thirteen years. Namibia's international trade patterns have changed significantly, prompted by continued expansion and diversification of the Namibian economy, movements in the regional and international demand for Namibian products as well as developments associated with globalisation. These changes necessitated the revision of the nominal and real effective exchange rate indices in order to establish an updated set of weights for the various currencies in the basket of foreign currencies. Furthermore, the base period for the indices was changed from 2004 to 2015 to facilitate comparison of current data with a benchmark that is recent and more relevant.

Revised weights

The previously published effective exchange rate indices were compiled using Namibia's total bilateral merchandise trade with its four top trading partners for 2004 only, to establish the weights of the respective currencies in the basket. The 2004 weights are shown in Table 1. The dominance of South Africa in the previously compiled effective exchange rate indices is clear from the table.

Table 1: Previous trade weights

	Import (M) weight	Export (X) weight	Total trade weight (X + M) 2004
South Africa	0.850	0.450	0.650
United Kingdom	0.030	0.140	0.085
United States	0.080	0.240	0.160
Euro Area	0.040	0.170	0.105
Total	1.000	1.000	1.000

The revised weights are based on the merchandise trade between Namibia and its largest trading partners for the period 2014 to 2016. A three-year period was selected (rather than a single year) in order to smoothen the impact of annual fluctuations and outliers in the trade data. The total trade with each trading partner, which constitutes the sum of both imports and exports, was combined for the three-year period, and the trading partner totals were used to weigh the corresponding bilateral exchange rates.

While South Africa remains Namibia's largest trading partner, trade dynamics have changed, resulting in a shift in trade to other economies in Southern Africa. The decrease in South Africa's trade weight reflects the evolution of new trade relationships between Namibia and other regional partners, mainly Botswana, Zambia and Angola. In 2004, the weight of Botswana in Namibia's foreign trade was very low and the pula did not form part of the effective exchange rate basket; its importance however rose considerably over time so that the pula was included in the new basket with a weight of almost 12 percent based on trade for the period 2014 to 2016. This was primarily due to the relocation of the DeBeers trading centre from London to Gaborone. Furthermore, growing trade between Namibia and its regional partners Angola and Zambia is also reflected in the new set of weights, whereas the weights for the Euro area remained broadly unchanged at 10.6 percent of the basket.

In terms of the selection, countries whose bilateral trade constituted more than 2.0 percent of total trade for the period 2014 to 2016 were included in the basket. As a result, the number of trading partner countries included in the basket was increased from four to eight. The final weights of the currencies, which are part of the new basket, are shown in Table 2 below. It is important to note that Namibia's trade with the Bahamas was combined with that with the United States in calculating the US Dollar weight. This was prompted by the fact that some trade with the United States is routed via the Bahamas and that the Bahamian Dollar is linked one-to-one to the US Dollar.

The total trade weight of each currency in the new effective exchange rate basket is not exactly equal to the average of that currency's import weight and export weight. This is because the overall value of Namibia's imports exceeded that of its exports in 2014-2016, so that the total trade weighting pattern was somewhat skewed towards that of imports.

Table 2: New Trade Weights

	Import (M) weight	Export (X) weight	Total trade WEIGHT (X+M) 2014-2016
South Africa	0.739	0.214	0.538
Botswana	0.047	0.233	0.118
Euro Area	0.058	0.184	0.106
Switzerland	0.019	0.152	0.070
Zambia	0.028	0.059	0.040
Angola	0.000	0.061	0.023
China	0.055	0.044	0.050
USA	0.054	0.054	0.054
Total	1.000	1.000	1.000

3. Methodology

The underlying methodology used in the calculation of the effective exchange rate indices remained unchanged from that used previously, once weights had been established. The nominal effective exchange rate (NEER) measures the number of units of a foreign currency "basket" that can purchase a unit of the domestic currency, i.e. the Namibia Dollar, thereby depicting the strength of the Namibia Dollar against a weighted group of currencies. The real effective exchange rate (REER) is a measure of changes in a country's international competitiveness and adjusts the nominal effective exchange rate for inflation.

The effective exchange rate indices of the Namibia Dollar were computed in such a way that a higher value of the index denotes a stronger Namibia dollar. In other words, a higher value implies that more foreign currency units are required to purchase one Namibia dollar.

The underlying methodology used to derive the effective exchange rate indices was as follows:

- i. The most important currencies appropriate for inclusion in the basket of foreign currencies were identified based on Namibia's merchandise trade vis-à-vis each trading partner, as outlined above;
- ii. The bilateral exchange rate between each key trading partner currency and the Namibia dollar was expressed in terms of foreign currency units per Namibia dollar;
- iii. These bilateral exchange rate time series were then converted to indices with a common base year, 2015;
- iv. Subsequently, the bilateral exchange rate indices of the selected currencies were weighted based on the share (from Table 2 above) of Namibia's total merchandise trade that was (in 2014-2016) conducted with the particular economy that issues the currency; the resulting weighted index is the nominal effective exchange rate of the Namibia dollar;
- v. To derive the real effective exchange rate (REER) series, the nominal effective exchange rate (NEER) series was adjusted for inflation, using consumer price indices, both for the Namibian economy and for the selected trading partner economies. First, a real exchange rate series was calculated for

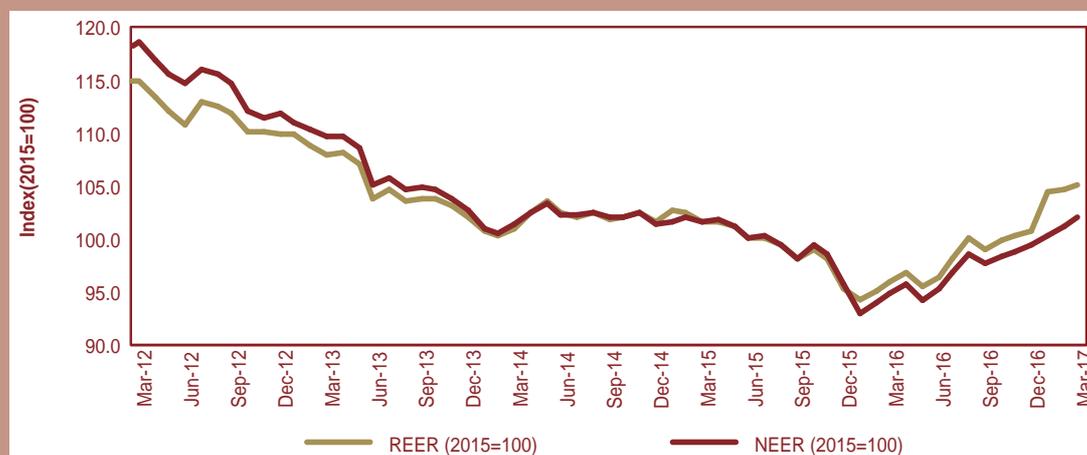
each individual currency. This was done by taking its nominal bilateral exchange rate index (foreign currency units per Namibia dollar, indexed) and multiplying it by the ratio of the consumer price index for Namibia to the consumer price index of the economy issuing that currency (all in levels form and rebased to the same base period, 2015). Then, the real effective exchange rate was calculated by applying the same set of currency weights used to calculate the nominal effective exchange rate to the individual real exchange rate indices, and adding them up.

It may be noted that the Bank of Namibia also calculates additional nominal and real effective exchange rate series using import weights, with the methodology otherwise similar to that described above. This is also replicated using export weights.

Results

The new NEER and REER series were calculated from basic exchange rate and consumer price data, using the new currency weights, for the period January 2012 to the present. These series are graphically displayed in Figure 1. The relevant data are also shown in the statistical table section of this Quarterly Bulletin.

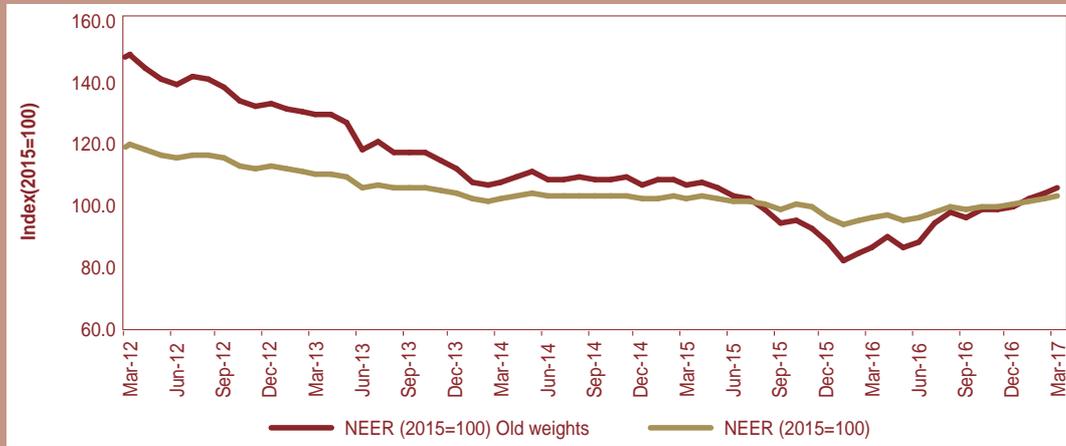
Figure 1: New NEER and REER



From an analytical point of view, the newly calculated NEER and REER appreciated both on a quarterly and annual basis during the first quarter of 2017, implying that Namibia's external competitiveness deteriorated. The REER strengthened by 4.4 percent and by 10.2 percent on a quarterly and annual basis, respectively. This reflected an appreciation of the NEER which was amplified by higher inflation in Namibia than in its trading partners. Consequently, goods produced in Namibia became less competitive on the international market during the first quarter of 2017.

Figure 2: New NEER and Old NEER

The new NEER shows less depreciation over the past five years than the old series due to the downward revision in the weights of low-inflation currencies coupled with the inclusion of higher-inflation and more commodity-dependent currencies in the new basket...

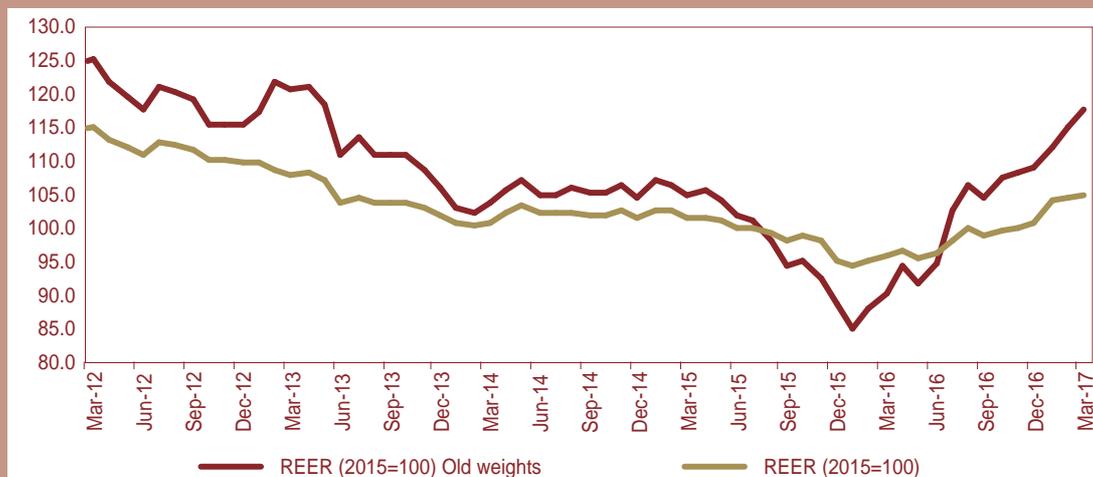


The inclusion of new weights and the revision of currencies included in the effective exchange rate basket resulted in the new NEER displaying less depreciation over time than the old NEER.

To facilitate comparison, the old NEER was rebased to 2015, and is drawn with the new NEER in Figure 2. The new NEER depreciates less over time than the old series due to the downward revision in the weights of currencies that are generally stronger with low domestic inflation rates, coupled with the inclusion in the new basket of the more depreciation-prone currencies of countries with typically higher inflation rates. The US Dollar weight for instance declined from 16.0 percent to 5.0 percent, whereas the weight of the British Pound moved from 9.0 percent to zero in the new basket. At the same time, the currencies of Angola, Zambia and Botswana, where inflation usually exceeds that in the US, United Kingdom and Euro area, were included in the new basket for the first time.

The new REER displays less volatility when compared to the previous REER. A similar rebasing to 2015=100 was undertaken with the old REER, which is shown with the new REER in Figure 3. The inclusion of more commodity-exporting countries in the basket, with exchange rate behaviour and price movements more similar to that of Namibia, resulted in a reduction in the variability of the new REER compared to the old REER.

Figure 3: New REER and Old REER



To facilitate longer-term analysis, the old NEER series, prior to 2012, with 2004 trade weights throughout

was linked to the new series by multiplying the monthly values of the old series for January 2012 and further back by a constant factor, so that its level in January 2012 coincides with that of the new index. This yielded a NEER series with base 2015=100 going back to 1991. A similar process, using January 2012 as the month for establishing the constant factor for multiplication of the old series, was used to construct a REER series with base 2015=100 spanning the same period of 26 years. These longer-term series are graphically depicted in Figure 4. They should be used with caution, since they are not strictly comparable and the structure of the economy has changed considerably over this period. Nevertheless, the considerable decline in the external value of the Namibia Dollar, especially in the 1990s, is clearly demonstrated in the movements of the NEER. In the 1990s inflation in Namibia was typically higher than in the subsequent period. The unification of the financial and commercial exchange rates of the Namibia Dollar in 1995, various other actions that reduced exchange controls, and the lowering of some import duties also contributed to the notable depreciation of the currency in the 1990s. It may also be noted that, while the real effective exchange rate of the Namibia Dollar has displayed significant fluctuations over time, it has on balance appreciated since 2000.

Figure 4: Historical NEER and REER



Conclusion

The revised and rebased effective exchange rate series presented in this note are aligned with Namibia's current international trade patterns. They are also more comprehensive, incorporating the exchange rate of the Namibia Dollar against eight rather than four currencies. It is trusted that this will enhance the analysis of exchange rate movements and international competitiveness. Going forward, the Bank of Namibia will revisit the trade weights used in the compilation of the effective exchange rate indices at least every three years. The next revision of the effective exchange rate indices is therefore expected in 2020.

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.

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/debits and omissions. 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.

Overall Balance of Payments

A balance simply refers to the difference between the sum of credits and debit entries. The overall balance is a very simple concept but a powerful analytical tool often used by analysts. In the balance of payment, overall balance refers to the balance between the sum of the current account balance, the capital and financial account balance and net errors and omissions.

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

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

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.

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.

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Table 1.1 Aggregate economic indicators

	2012	2013	2014	2015	2016
Current prices					
GDP (N\$ mil.)	106,864	122,791	138,741	147,479	159,105
% Change	18.6	14.9	13.0	6.3	7.9
GNI (N\$ mil.)	102,585	121,962	138,453	146,797	155,352
% Change	17.0	18.9	13.5	6.0	5.8
GDP per capita (N\$)	49,579	55,914	61,996	64,664	68,450
% Change	16.4	12.8	10.9	4.3	5.9
GNI per capita (N\$)	47,593	55,536	61,868	64,364	66,836
% Change	14.9	16.7	11.4	4.0	3.8
Constant 2010 prices					
GDP (N\$ mil.)	91,198	96,319	102,395	108,658	108,869
% Change	5.1	5.6	6.3	6.1	0.2
GNI (N\$ mil.)	91,816	101,059	109,143	120,971	113,630
% Change	7.2	10.0	8.0	10.8	-6.1
GDP per capita (N\$)	42,311	43,859	45,755	47,642	46,838
% Change	3.1	3.7	4.3	4.1	-1.7
GNI per capita (N\$)	42,597	46,018	48,771	53,041	48,886
% Change	5.3	8.0	6.0	8.8	-7.8

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	57,791	63,540	68,874
Consumption of fixed capital	11,032	12,739	14,528	15,425	16,662
Net operating surplus	41,700	47,889	55,179	55,561	59,012
Gross domestic product at factor cost	98,138	112,585	127,498	134,526	144,548
Taxes on production and imports	8,726	10,206	11,243	12,953	14,557
Gross domestic product at market prices	106,864	122,791	138,741	147,479	159,105
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	138,453	146,797	155,352
Current transfers					
- receivable from the rest of the world	13,839	16,218	19,797	20,138	17,818
- payable to the rest of the world	-865	-1,006	-1,005	-1,175	-1,206
Gross national disposable income	115,559	137,174	157,245	165,760	171,964
Current prices - N\$ per capita					
Gross domestic product at market prices	49,579	55,914	61,996	64,664	68,450
Gross national income at market prices	47,593	55,536	61,868	64,364	66,836
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	91,198	96,319	102,395	108,658	108,869
- Annual percentage change	5.1	5.6	6.3	6.1	0.2
Real gross national income	91,816	101,059	109,143	120,971	113,630
- Annual percentage change	7.2	10.0	8.0	10.8	-6.1
Constant 2010 prices - N\$ per capita					
Gross domestic product at market prices	42,311	43,859	45,755	47,642	46,838
- Annual percentage change	3.1	3.7	4.3	4.1	-1.7
Real gross national income	42,597	46,018	48,771	53,041	48,886
- Annual percentage change	5.3	8.0	6.0	8.8	-7.8

Source: NSA

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	157,245	165,760	171,964
Consumption of fixed capital	11,032	12,739	14,528	15,425	16,662
Net national disposable income	104,527	124,435	142,717	150,335	155,303
All other sectors	80,652	92,998	106,370	114,853	123,208
General government	23,875	31,436	36,347	35,482	32,094
Final consumption expenditure	96,198	112,719	126,407	142,114	156,551
Private	69,514	80,807	89,992	103,695	116,588
General government	26,684	31,912	36,415	38,418	39,963
Saving, net	8,329	11,715	16,311	8,221	-1,249
All other sectors	11,138	12,191	16,378	11,158	6,620
General government	-2,809	-475	-68	-2,936	-7,869
Financing of capital formation					
Saving, net	8,329	11,715	16,311	8,221	-1,249
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	9,972	718
Capital formation					
Gross fixed capital formation	27,514	32,565	46,370	50,489	38,413
All other sectors	24,282	27,732	39,522	41,910	28,889
General government	3,233	4,834	6,848	8,579	9,523
Consumption of fixed capital	-11,032	-12,739	-14,528	-15,425	-16,662
All other sectors	-9,931	-11,503	-13,238	-14,234	-15,589
General government	-1,101	-1,237	-1,290	-1,190	-1,073
Changes in inventories	1,044	-1,785	259	374	2,353
Net lending (+) / Net borrowing(-)	-7,979	-5,080	-14,296	-25,466	-23,386
All other sectors	-206	2,097	-5,833	-11,582	-4,289
General government	-7,773	-7,177	-8,463	-13,883	-19,097
Discrepancy on GDP	0	0	0	0	0
Net lending/borrowing in external transactions	-7,979	5,080	14,296	25,466	23,386
Total	9,547	12,962	17,805	9,972	718

Source: NSA

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

Current prices - N\$ Million

Industry	2012	2013	2014	2015	2016
Agriculture and forestry	5,279	4,131	5,445	4,946	5,510
Livestock farming	3,227	2,350	3,262	2,859	3,197
Crop farming and forestry	2,052	1,781	2,183	2,087	2,312
Fishing and fish processing on board	3,329	3,659	3,837	3,888	4,486
Mining and quarrying	13,562	16,218	16,939	16,872	17,708
Diamond mining	8,148	10,683	12,434	11,733	10,708
Uranium	2,223	1,900	1,459	1,384	1,474
Metal ores	1,066	1,387	1,529	2,818	4,696
Other mining and quarrying	2,124	2,247	1,517	936	831
Primary industries	22,169	24,009	26,221	25,705	27,704
Manufacturing	13,027	13,509	13,911	14,328	17,847
Meat processing	492	680	563	629	655
Diamond processing	814	871	1,212	1,301	1,195
Basic non-ferrous metals	1,552	2,172	2,234	2,479	3,334
Fabricated metals	1,930	2,178	2,374	2,598	2,536
Beverages	511	386	237	139	175
Grain mill products	116	128	154	98	101
Other food products	284	314	350	361	389
Textile and wearing apparel	188	219	235	290	304
Leather and related products	1,027	1,131	1,281	1,294	1,330
Publishing and printing	282	360	424	519	585
Rubber and plastic products	445	472	604	664	698
Non-metallic minerals products	3,613	2,725	1,982	1,904	3,493
Wood and wood product	563	623	693	610	640
Chemical and related products	722	699	987	907	1,918
Other manufacturing	488	551	580	535	496
Electricity and water	1,997	2,332	2,691	2,305	2,714
Construction	3,515	4,747	6,999	8,495	6,268
Secondary industries	18,539	20,588	23,601	25,129	26,829
Wholesale and retail trade, repairs	11,439	14,212	17,263	17,283	18,792
Hotels and restaurants	1,787	1,929	2,505	2,987	3,412
Transport, and communication	5,012	5,765	6,717	7,049	7,184
Transport	1,806	2,438	2,730	3,062	3,342
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	8,387	9,030
Real estate and business services	8,767	9,469	9,995	10,587	11,452
Real estate activities	6,525	7,048	7,396	7,785	8,544
Other business services	2,242	2,422	2,599	2,802	2,909
Community, social and personal service activities	2,336	2,153	2,498	2,915	3,126
Public administration and defence	11,770	13,974	15,440	17,370	18,061
Education	8,827	10,523	12,757	14,206	15,673
Health	3,200	3,571	3,957	4,477	4,728
Private household with employed persons	1,126	1,110	1,234	1,298	1,432
Tertiary industries	59,726	70,317	80,331	86,560	92,888
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	128,380	135,463	145,513
Taxes less subsidies on products	7,745	9,403	10,361	12,016	13,592
GDP at market prices	106,864	122,791	138,741	147,479	159,105

Source: NSA

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

Percentage Contribution

Industry	2012	2013	2014	2015	2016
Agriculture and forestry	4.9	3.4	3.9	3.4	3.5
Livestock farming	3.0	1.9	2.4	1.9	2.0
Crop farming and forestry	1.9	1.5	1.6	1.4	1.5
Fishing and fish processing on board	3.1	3.0	2.8	2.6	2.8
Mining and quarrying	12.7	13.2	12.2	11.4	11.1
Diamond mining	7.6	8.7	9.0	8.0	6.7
Uranium	2.1	1.5	1.1	0.9	0.9
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	17.4
Manufacturing	12.2	11.0	10.0	9.7	11.2
Meat processing	0.5	0.6	0.4	0.4	0.4
Diamond processing	0.8	0.7	0.9	0.9	0.8
Basic non-ferrous metals	1.5	1.8	1.6	1.7	2.1
Fabricated metals	1.8	1.8	1.7	1.8	1.6
Beverages	0.5	0.3	0.2	0.1	0.1
Grain mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.3	0.3	0.3	0.2	0.2
Textile and wearing apparel	0.2	0.2	0.2	0.2	0.2
Leather and related products	1.0	0.9	0.9	0.9	0.8
Publishing and printing	0.3	0.3	0.3	0.4	0.4
Rubber and plastic products	0.4	0.4	0.4	0.5	0.4
Non-metallic minerals products	3.4	2.2	1.4	1.3	2.2
Wood and wood product	0.5	0.5	0.5	0.4	0.4
Chemical and related products	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	1.7
Construction	3.3	3.9	5.0	5.8	3.9
Secondary industries	17.3	16.8	17.0	17.0	16.9
Wholesale and retail trade, repairs	10.7	11.6	12.4	11.7	11.8
Hotels and restaurants	1.7	1.6	1.8	2.0	2.1
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	5.7
Real estate and business services	8.2	7.7	7.2	7.2	7.2
Real estate activities	6.1	5.7	5.3	5.3	5.4
Other business services	2.1	2.0	1.9	1.9	1.8
Community, social and personal service activities	2.2	1.8	1.8	2.0	2.0
Public administration and defence	11.0	11.4	11.1	11.8	11.4
Education	8.3	8.6	9.2	9.6	9.9
Health	3.0	2.9	2.9	3.0	3.0
Private household with employed persons	1.1	0.9	0.9	0.9	0.9
Tertiary industries	55.9	57.3	57.9	58.7	58.4
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	91.9	91.5
Taxes less subsidies on products	7.2	7.7	7.5	8.1	8.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Industry	2012	2013	2014	2015	2016
Agriculture and forestry	4,603	3,713	4,126	3,696	3,680
Livestock farming	2,806	2,089	2,379	2,063	2,066
Crop farming and forestry	1,797	1,624	1,747	1,633	1,614
Fishing and fish processing on board	2,525	2,602	2,537	2,596	2,797
Mining and quarrying	10,170	10,348	9,725	9,246	8,692
Diamond mining	5,176	5,695	5,976	5,728	5,180
Uranium	1,697	1,579	1,424	1,167	1,326
Metal ores	1,352	1,004	1,010	1,616	1,597
Other mining and quarrying	1,945	2,069	1,315	735	589
Primary industries	17,299	16,662	16,388	15,538	15,169
Manufacturing	10,147	10,596	10,555	9,959	10,084
Meat processing	354	461	382	371	363
Diamond processing	598	674	766	874	836
Basic non-ferrous metals	1,141	1,178	1,317	1,155	1,211
Fabricated metals	1,561	1,775	1,483	1,453	1,430
Beverages	502	543	528	481	498
Grain mill products	102	94	105	103	99
Other food products	255	263	268	261	270
Textile and wearing apparel	158	168	186	198	195
Leather and related products	896	935	945	914	890
Publishing and printing	265	280	295	373	385
Rubber and plastic products	399	414	438	473	472
Non-metallic minerals products	2,431	2,333	2,258	1,950	1,794
Wood and wood product	459	485	503	444	444
Chemical and related products	623	550	655	520	862
Other manufacturing	404	440	427	392	334
Electricity and water	1,805	1,726	1,751	1,999	2,087
Construction	3,261	4,196	5,983	7,599	5,358
Secondary industries	15,213	16,517	18,289	19,558	17,529
Wholesale and retail trade, repairs	10,245	11,758	13,388	14,489	14,977
Hotels and restaurants	1,681	1,833	2,031	2,106	2,134
Transport, and communication	4,800	5,108	5,399	5,762	6,106
Transport	2,039	2,300	2,375	2,555	2,669
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	6,995	7,233
Real estate and business services	7,882	8,248	8,470	8,756	9,002
Real estate activities	5,852	6,138	6,322	6,551	6,718
Other business services	2,030	2,111	2,148	2,206	2,284
Community, social and personal service activities	2,076	1,870	1,926	2,169	2,214
Public administration and defence	9,838	10,208	10,346	11,695	11,933
Education	7,200	7,437	8,202	8,522	8,676
Health	2,825	3,078	3,393	3,961	4,376
Private household with employed persons	1,005	938	990	1,007	1,041
Tertiary industries	52,748	56,602	60,933	65,462	67,692
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	94,147	99,093	98,917
Taxes less subsidies on products	7,108	7,927	8,248	9,564	9,952
GDP at market prices	91,198	96,319	102,395	108,658	108,869

Source: NSA

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

Industry	2012	2013	2014	2015	2016
Agriculture and forestry	8.1	-19.3	11.1	-10.4	-0.4
Livestock farming	6.0	-25.6	13.9	-13.3	0.2
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	-6.0
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	-1.2
Other mining and quarrying	62.6	6.4	-36.4	-44.1	-19.9
Primary industries	14.4	-3.7	-1.6	-5.2	-2.4
Manufacturing	-6.8	4.4	-0.4	-5.6	1.2
Meat processing	-1.1	30.4	-17.2	-3.0	-2.1
Diamond processing	-1.6	12.8	13.7	14.1	-4.3
Basic non-ferrous metals	-16.8	3.3	11.7	-12.3	4.9
Fabricated metals	15.0	13.7	-16.5	-2.1	-1.6
Beverages	6.1	8.2	-2.9	-8.9	3.7
Grain mill products	11.3	-7.3	10.7	-1.8	-3.4
Other food products	-4.5	3.1	1.7	-2.6	3.5
Textile and wearing apparel	-12.6	6.8	10.6	6.3	-1.5
Leather and related products	4.1	4.3	1.2	-3.3	-2.6
Publishing and printing	-7.6	5.6	5.4	26.2	3.2
Rubber and plastic products	0.6	3.8	5.6	8.1	-0.1
Non-metallic minerals products	-23.0	-4.0	-3.2	-13.7	-8.0
Wood and wood product	7.0	5.6	3.7	-11.7	0.1
Chemical and related products	-6.8	-11.6	19.0	-20.6	65.9
Other manufacturing	3.8	8.9	-2.9	-8.1	-14.8
Electricity and water	15.4	-4.4	1.5	14.2	4.4
Construction	7.5	28.7	42.6	27.0	-29.5
Secondary industries	-1.8	8.6	10.7	6.9	-10.4
Wholesale and retail trade, repairs	4.3	14.8	13.9	8.2	3.4
Hotels and restaurants	8.1	9.0	10.8	3.6	1.4
Transport, and communication	8.0	6.4	5.7	6.7	6.0
Transport	10.0	12.8	3.3	7.6	4.4
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	3.1	3.4
Real estate and business services	4.7	4.6	2.7	3.4	2.8
Real estate activities	6.7	4.9	3.0	3.6	2.5
Other business services	-0.7	4.0	1.7	2.7	3.6
Community, social and personal service activities	-16.6	-9.9	3.0	12.6	2.1
Public administration and defence	2.7	3.8	1.4	13.0	2.0
Education	4.4	3.3	10.3	3.9	1.8
Health	5.7	8.9	10.2	16.7	10.5
Private household with employed persons	8.6	-6.7	5.5	1.7	3.4
Tertiary industries	3.9	7.3	7.7	7.4	3.4
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	6.5	5.3	-0.2
Taxes less subsidies on products	8.9	11.5	4.1	16.0	4.1
GDP at market prices	5.1	5.6	6.3	6.1	0.2

Source: NSA

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	126,407	142,114	156,551
Private	69,514	80,807	89,992	103,695	116,588
General government	26,684	31,912	36,415	38,418	39,963
Gross fixed capital formation	27,514	32,565	46,370	50,489	38,413
Changes in inventories	1,044	-1,785	259	374	2,353
Gross domestic expenditure	124,756	143,500	173,036	192,976	197,317
Exports of goods and services	46,391	50,572	53,721	57,650	67,980
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	122,791	138,741	147,479	159,105

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	96.4	98.4
Private	65.0	65.8	64.9	70.3	73.3
General government	25.0	26.0	26.2	26.0	25.1
Gross fixed capital formation	25.7	26.5	33.4	34.2	24.1
Changes in inventories	1.0	-1.5	0.2	0.3	1.5
Gross domestic expenditure	116.7	116.9	124.7	130.8	124.0
Exports of goods and services	43.4	41.2	38.7	39.1	42.7
Imports of goods and services	60.2	58.0	63.4	69.9	66.7
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Expenditure category	2012	2013	2014	2015	2016
Final consumption expenditure	85,561	92,572	98,359	110,334	114,628
Private	62,310	68,201	72,866	81,875	86,629
General government	23,251	24,371	25,493	28,459	27,999
Gross fixed capital formation	26,205	29,712	39,729	43,324	31,729
Changes in inventories	388	-2,021	-360	-422	-131
Gross domestic expenditure	112,154	120,263	137,728	153,237	146,226
Exports of goods and services	38,531	39,610	39,348	38,972	41,167
Imports of goods and services	59,486	63,554	74,681	83,551	78,524
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	91,198	96,319	102,395	108,658	108,869

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	11.6	6.3	12.2	3.9
Private	9.6	14.3	6.8	12.4	5.8
General government	3.3	4.8	4.6	11.6	-1.6
Gross fixed capital formation	31.2	13.4	33.7	9.0	-26.8
Changes in inventories	1.5	-2.6	1.7	-0.1	0.3
Gross domestic expenditure	14.0	9.8	14.5	11.3	-4.6
Exports of goods and services	1.0	2.8	-0.7	-1.0	5.6
Imports of goods and services	19.6	6.8	17.5	11.9	-6.0
Discrepancy	0.0	-0.0	-0.0	0.0	-0.0
Gross domestic product at market prices	5.1	5.6	6.3	6.1	0.2

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Agriculture	663	1,716	1,045	2,218	2,093
Fishing	45	2,000	169	638	1,702
Mining and quarrying	6,499	6,490	13,902	18,897	18,116
Manufacturing	1,944	3,116	3,140	4,286	4,708
Electricity and water	1,869	1,255	810	928	1,009
Construction	694	845	749	741	648
Wholesale and retail trade; hotels, restaurants	844	851	641	1,173	1,433
Transport, and communication	2,660	3,917	3,573	6,171	5,949
Finance, real estate, business services	2,201	3,817	3,595	3,086	3,914
Community, social and personal services	91	167	170	266	279
Producers of government services	2,944	3,339	4,933	7,354	9,397
Total	20,453	27,514	32,728	45,759	49,248
Percent of GDP	22.7	25.7	26.7	32.8	33.6

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Constant 2010 Prices - N\$ Million	661	1,647	1,053	1,946	1,991
Fishing	45	1,933	155	524	1,191
Mining and quarrying	6,383	6,354	13,164	17,105	17,201
Manufacturing	1,878	2,888	2,771	3,487	3,578
Electricity and water	1,827	1,188	751	833	911
Construction	684	847	684	614	524
Wholesale and retail trade; hotels, restaurants	819	792	565	948	1,094
Transport, and communication	2,593	3,737	3,157	5,211	5,205
Finance, real estate, business services	2,119	3,493	3,074	2,477	3,209
Community, social and personal services	89	164	155	224	236
Producers of government services	2,878	3,160	4,478	6,470	8,620
Total	19,973	26,205	30,008	39,838	43,760
Annual change, percent	-4.4	31.2	14.5	32.8	9.8

Source: NSA

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

Current prices - N\$ Million

Type of Asset	2011	2012	2013	2014	2015
Buildings	6,121	7,725	7,806	7,815	8,321
Construction works	5,097	4,876	8,589	15,600	20,498
Transport equipment	3,002	6,019	5,117	7,944	9,205
Machinery and other equipment	4,987	5,892	8,064	12,509	10,374
Mineral exploration	1,246	3,002	3,153	1,890	851
Total	20,453	27,514	32,728	45,759	49,248

Source: NSA

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

Constant 2010 Prices - N\$ Million

Type of Asset	2011	2012	2013	2014	2015
Buildings	5,890	7,066	6,671	6,260	6,644
Construction works	4,979	4,585	7,741	13,617	18,868
Transport equipment	2,990	5,935	4,686	6,574	7,730
Machinery and other equipment	4,904	5,675	7,837	11,780	9,085
Mineral exploration	1,209	2,944	3,074	1,607	1,432
Total	19,973	26,205	30,008	39,838	43,760

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

Ownership	2011	2012	2013	2014	2015
Public	7,431	7,477	7,888	10,206	11,792
Producers of government services	2,944	3,339	4,933	7,354	9,397
Public corporations and enterprises	4,487	4,138	2,955	2,852	2,395
Private	13,022	20,037	24,840	35,553	37,456
Total	20,453	27,514	32,728	45,759	49,248

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Ownership	2011	2012	2013	2014	2015
Public	7,244	7,055	7,089	8,880	10,706
Producers of government services	2,878	3,160	4,478	6,470	8,620
Public corporations and enterprises	4,367	3,895	2,610	2,410	2,087
Private	12,729	19,150	22,919	30,958	33,053
Total	19,973	26,205	30,008	39,838	43,760

Source: NSA

Table I.14 Fixed Capital Stock by Activity**Current Prices - N\$ Million**

Industry	2011	2012	2013	2014	2015
Agriculture	8,684	8,906	9,370	10,073	9,841
Fishing	1,923	1,895	1,899	1,946	2,188
Mining and quarrying	34,408	38,460	49,088	63,059	73,430
Manufacturing	16,462	18,461	20,620	23,224	24,787
Electricity and water	13,725	14,866	15,572	16,347	15,668
Construction	3,407	3,815	4,403	4,965	5,471
Wholesale and retail trade; hotels, restaurants	8,227	8,552	8,842	9,805	10,690
Transport, and communication	20,412	23,337	26,636	30,437	32,293
Finance, real estate, business services	34,165	38,455	43,350	47,778	50,008
Community, social and personal services	1,027	1,100	1,198	1,317	1,369
Producers of government services	35,771	39,295	44,735	52,053	57,362
Total	178,212	197,143	225,714	261,006	283,106

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity**Constant 2010 Prices - N\$ Million**

Industry	2011	2012	2013	2014	2015
Agriculture	8,556	8,696	8,810	8,852	8,958
Fishing	1,855	1,826	1,823	1,816	1,795
Mining and quarrying	33,268	36,690	45,717	54,766	63,456
Manufacturing	15,804	16,857	17,821	18,625	19,328
Electricity and water	13,396	13,968	13,918	13,885	13,862
Construction	3,339	3,642	3,925	4,069	4,201
Wholesale and retail trade; hotels, restaurants	7,914	7,940	7,759	7,885	8,155
Transport, and communication	19,782	21,685	23,040	25,469	27,767
Finance, real estate, business services	32,902	35,216	37,075	38,298	40,008
Community, social and personal services	999	1,032	1,067	1,106	1,148
Producers of government services	34,828	36,834	40,086	44,974	51,795
Total	172,644	184,387	201,040	219,744	240,476

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
weights														
2012	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	6.7
2013	96.5	97.7	102.0	97.2	102.7	100.0	98.4	98.1	98.7	100.0	96.4	99.5	97.6	5.6
2014	102.8	106.2		102.2		103.1	103.6	100.3	103.0	104.0	105.0	101.3	103.1	
Jan-14	107.3	108.5	104.0	104.0	105.4	106.2	106.9	99.5	105.2	112.3	109.4	103.9	105.9	4.9
Feb-14	108.2	108.5	104.4	104.9	106.1	106.4	108.2	99.7	106.4	112.3	110.4	104.2	106.6	5.2
Mar-14	110.1	109.4	105.3	104.9	106.0	104.6	109.4	100.0	106.4	112.4	110.8	105.1	107.3	5.2
Apr-14	110.8	112.6	104.6	105.1	106.4	104.8	111.8	100.0	108.7	112.4	110.7	105.2	108.3	5.9
May-14	112.1	113.0	104.7	105.1	106.3	105.0	112.2	99.8	109.2	112.4	110.8	105.2	108.6	6.1
Jun-14	112.6	113.8	104.1	105.2	107.1	104.9	112.5	99.9	109.6	112.4	111.2	105.7	108.9	6.1
Jul-14	111.6	114.4	104.8	105.9	107.4	104.8	112.6	99.7	109.9	112.4	111.6	105.9	109.1	5.6
Aug-14	111.9	115.1	105.7	106.0	108.7	105.0	112.5	99.8	109.9	112.4	112.1	105.9	109.4	5.4
Sep-14	112.2	115.4	106.5	106.1	109.1	105.1	112.4	99.8	109.9	112.4	112.1	106.2	109.6	5.3
Oct-14	112.4	115.6	107.0	106.2	109.1	105.2	112.4	99.8	110.5	112.4	112.3	106.8	109.7	5.0
Nov-14	113.0	116.5	107.1	106.5	109.7	105.5	112.5	99.7	110.6	112.4	112.5	107.1	109.9	5.0
Dec-14	113.5	116.1	107.4	106.6	109.3	105.5	110.0	100.1	110.6	112.4	110.2	107.1	109.8	4.6
An. Av	111.3	113.2	105.5	105.5	107.5	105.3	111.0	99.8	108.9	112.4	111.2	105.7	108.6	5.4
2015														
Jan-15	114.3	116.6	106.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	115.3	116.9	106.2	107.9	109.9	109.4	105.3	100.1	110.4	117.3	116.2	111.7	110.4	3.6
Mar-15	116.1	118.8	106.7	107.9	110.5	109.5	105.4	100.0	111.3	117.3	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	106.4	107.8	110.3	110.0	107.1	100.0	111.9	117.3	117.6	112.0	111.5	2.9
May-15	117.1	121.1	107.1	107.7	111.4	110.2	108.5	100.0	112.7	117.3	116.6	111.8	111.9	3.0
Jun-15	117.3	122.0	107.6	107.8	111.7	110.5	109.2	100.0	113.8	117.3	112.3	112.2	112.3	3.0
Jul-15	117.5	122.3	107.5	108.1	112.3	110.8	110.7	100.0	114.1	117.3	120.0	114.1	112.7	3.3
Aug-15	118.1	123.4	106.0	108.6	112.5	111.0	111.0	100.1	113.8	117.3	119.0	112.4	113.1	3.4
Sep-15	118.6	124.0	106.7	108.6	112.7	110.7	109.9	101.7	114.5	117.3	118.7	112.8	113.2	3.3
Oct-15	119.5	123.7	107.2	109.1	111.6	111.2	109.7	101.2	114.7	117.3	119.6	113.0	113.4	3.4
Nov-15	120.4	123.8	106.4	109.1	112.1	111.6	109.7	101.2	114.7	117.3	119.6	112.9	113.6	3.3
Dec-15	120.2	124.9	107.6	109.4	112.5	111.8	109.7	101.2	114.9	117.3	117.8	112.9	113.8	3.7
An. Av	117.6	121.5	106.8	108.3	111.4	110.5	108.7	100.6	113.1	117.3	117.8	112.2	112.3	3.4
2016														
Jan-16	121.3	125.4	108.1	115.9	113.6	117.0	109.4	100.7	116.4	125.6	120.8	114.9	116.5	5.3
Feb-16	123.6	126.2	107.1	115.9	114.0	117.1	110.3	100.9	116.5	126.2	123.9	115.3	117.2	6.1
Mar-16	127.4	128.0	105.9	116.0	114.9	117.5	109.9	101.0	117.5	126.2	123.7	115.6	118.1	6.5
Apr-16	129.5	129.1	106.7	115.9	116.5	118.2	110.1	100.9	117.8	126.2	126.2	116.4	118.8	6.6
May-16	131.3	130.0	104.8	115.9	117.6	118.3	110.2	102.2	119.8	126.2	127.2	117.0	119.4	6.7
Jun-16	130.5	130.7	105.8	116.0	118.7	117.8	112.5	102.4	119.8	126.2	126.9	117.0	119.8	6.7
Jul-16	131.9	130.3	106.2	117.0	118.6	118.0	114.3	102.9	120.1	126.2	126.5	117.4	120.6	7.0
Aug-16	131.6	130.2	106.9	117.2	117.9	118.5	114.8	102.8	120.3	126.2	129.1	118.6	120.8	6.8
Sep-16	132.8	130.4	107.9	117.3	119.6	118.7	113.6	103.0	121.1	126.2	130.1	119.2	121.0	6.9
Oct-16	133.5	131.1	108.4	117.6	120.5	119.1	113.7	107.2	121.8	126.2	130.6	119.7	121.6	7.3
Nov-16	134.3	131.9	108.0	117.7	120.8	119.3	113.8	107.2	121.9	126.2	130.7	119.8	121.9	7.3
Dec-16	135.2	131.9	108.0	117.7	121.4	119.9	114.0	107.1	122.4	126.2	129.9	119.4	122.1	7.3
An. Av	130.2	129.6	107.0	116.7	117.8	118.3	112.2	103.2	119.6	126.1	127.0	117.5	119.8	6.7
2017														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2012	98.2	0.5	5.4	97.3	0.5	7.4
2013	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
An. Av	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5
Oct-15	109.5	0.0	3.0	116.4	0.3	3.6
Nov-15	109.5	0.1	3.1	116.7	0.2	3.5
Dec-15	109.5	(0.0)	3.1	117.1	0.4	4.1
An. Av	109.0	0.3	3.1	114.8	0.3	3.5
2016						
Jan-16	115.0	4.9	6.1	117.7	0.5	4.8
Feb-16	115.2	0.2	6.2	118.7	0.9	6.1
Mar-16	115.2	(0.0)	6.1	120.3	1.4	6.8
Apr-16	115.4	0.1	6.1	121.5	0.9	7.0
May-16	115.6	0.2	6.3	122.4	0.7	7.1
Jun-16	115.6	0.0	6.2	123.0	0.6	7.1
Jul-16	116.0	0.4	6.5	124.1	0.8	7.4
Aug-16	116.2	0.2	6.4	124.2	0.1	7.1
Sep-16	116.4	0.1	6.3	124.6	0.3	7.3
Oct-16	116.4	0.3	6.7	124.6	0.6	7.7
Nov-16	116.8	0.0	6.6	125.8	0.4	7.9
Dec-16	116.8	0.0	6.6	126.2	0.3	7.8
An. Av	115.9	0.5	6.3	122.8	0.6	7.0
2017						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	0.0	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9

Source: NSA

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

Assets	Q1 -13	Q2 -13	Q3 -13	Q4 -13	Q1 -14	Q2 -14	Q3 -14	Q4 -14	Q1 -15	Q2 -15	Q3 -15	Q4 -15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Net foreign assets	13,097	14,156	12,641	13,719	12,568	13,810	14,332	11,597	9,889	12,888	12,248	23,999	25,515	25,423	27,050	27,458	27,730	23,645	24,678	23,048	20,278	24,201	26,816	24,053	25,823	24,197	22,922	
Claims on nonresidents	14,928	16,129	14,626	15,791	14,671	15,911	16,563	13,889	12,300	15,315	15,005	27,083	28,707	28,622	30,013	30,274	30,862	26,599	27,487	25,917	23,033	27,154	29,967	26,754	28,502	26,774	25,603	
Monetary gold and SDR holdings	76	80	84	83	91	94	106	101	101	99	100	102	104	106	109	115	120	119	122	133	137	138	129	124	137	128	121	
Foreign currency	89	109	151	112	103	5	102	52	-0	536	1,827	959	995	984	960	132	171	100	170	69	126	90	116	58	114	72	18	
Deposits	4,562	4,797	4,362	3,924	4,330	4,803	4,606	3,657	2,980	2,646	3,700	11,584	11,847	14,037	11,065	9,722	11,431	7,821	7,853	8,073	6,879	11,609	10,441	9,372	9,477	8,580	9,922	
Securities other than shares	10,199	11,141	10,027	11,671	10,145	11,008	11,748	10,078	9,218	12,033	9,610	11,986	13,307	11,042	13,716	14,816	13,351	13,100	14,152	12,340	13,864	13,343	14,740	14,977	14,633	14,011	12,100	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign assets	2	1	1	1	1	1	1	1	1	1	368	2,453	2,453	2,453	4,164	5,488	5,789	5,460	5,191	5,302	2,026	1,974	4,541	2,223	4,141	3,983	3,442	
less: Liabilities to nonresidents	1,831	1,973	1,984	2,072	2,103	2,102	2,231	2,292	2,412	2,428	2,757	3,084	3,192	3,198	2,963	2,816	3,132	2,954	2,809	2,869	2,755	2,953	3,151	2,701	2,679	2,577	2,681	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign liabilities	1,831	1,973	1,984	2,072	2,103	2,102	2,231	2,292	2,412	2,428	2,757	3,084	3,192	3,198	2,963	2,816	3,132	2,954	2,809	2,869	2,755	2,953	3,151	2,701	2,679	2,577	2,681	
Claims on other depository corporations	45	45	46	47	47	48	48	407	50	99	51	836	504	52	52	52	228	725	208	101	776	487	392	773	957	793	1,293	
Net claims on central government	-6,314	-6,696	-4,645	-5,329	-3,363	-4,862	-848	-946	1,300	-3,345	-1,821	-10,323	-11,363	-9,197	-6,009	-8,570	-7,158	-6,731	-6,706	-5,168	-5,619	-5,265	-3,473	-4,556	-6,325	-5,883	-3,168	
Claims on central government	-	-	-	-	-	-	-	-	2,223	-	-	-	-	83	1,897	-	-	-	-	257	-	231	1,330	170	-	-	1,795	
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other claims	-	-	-	-	-	-	-	-	2,223	-	-	-	-	83	1,897	-	-	-	-	257	-	231	1,330	170	-	-	1,795	
less: Liabilities to central government	6,314	6,696	4,645	5,329	3,363	4,862	848	946	923	3,345	1,821	10,323	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	
Deposits	6,314	6,696	4,645	5,329	3,363	4,862	848	946	923	3,345	1,821	10,323	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other sectors	40	38	39	40	56	42	42	39	40	40	41	42	43	41	41	42	40	40	40	40	41	42	42	43	43	43	44	45
Other financial corporations	4	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State and local government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other resident sectors	37	38	39	40	42	42	42	39	40	40	41	42	42	41	41	42	40	40	40	40	41	42	42	43	43	44	44	45

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

Liabilities	Q1 - 13	Q2 - 13	Q3 - 13	Q4 - 13	Q1 - 14	Q2 - 14	Q3 - 14	Q4 - 14	Q1 - 15	Q2 - 15	Q3 - 15	Q4 - 15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Monetary base	4504	4704	5185	4943	5434	5012	8722	6707	6772	5201	5853	6372	6195	7662	11104	8090	8385	6888	7168	6755	7021	6814	8528	7945	6371	6110	7681	
Currency in circulation	2557	2768	3149	3373	3083	3290	3478	4118	3597	3752	4138	4495	4032	3798	4016	3975	4000	3922	3975	4123	3960	4003	4318	4394	3977	3929	4005	
Liabilities to other depository corporations	1947	1935	2036	1570	2352	1721	5244	2589	3175	1448	1715	1877	2163	3864	7089	4115	4386	2967	3193	2631	3061	2811	4210	3551	2394	2181	3677	
Reserve deposits	1947	1935	2036	1570	2352	1721	5244	2589	3175	1448	1715	1877	2163	3864	7089	4115	4386	2967	3193	2631	3061	2811	4210	3551	2394	2181	3677	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	2838	3370	3564	3838	4014	4069	4535	5073	5115	5064	5434	6123	6402	6430	7740	7819	8999	8340	7867	8105	7703	7611	7740	5511	7345	7009	7403	
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	53	-	-	-	33	-	-	-	320	-	-	-	160	160	160	-	-	-	-	-	-	-	-	-	-	-2054	-2054	-2054
General and special reserves	2653	3245	3430	3668	3774	3783	4160	4630	4618	4862	5188	5867	6108	6080	7345	7566	8711	8035	7495	7705	7291	7187	7331	5159	9245	8866	9244	
Valuation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year result	92	85	94	131	167	245	335	404	136	162	206	216	94	151	196	213	248	264	332	360	373	384	370	312	114	157	173	
Other items (net)	-474	-531	-667	-573	-239	-393	-573	-685	-608	-653	-771	-867	-912	-684	-622	-637	-699	-714	-733	-735	-735	-3530	-3827	-1286	-916	-856	-585	
Unclassified assets	-676	-756	-795	-834	-564	-725	-826	-861	-717	-758	-845	-889	-910	-690	-723	-744	-764	-792	-800	-820	-820	-3635	-3663	-906	-916	-845	-893	
Unclassified liabilities	202	225	128	261	324	333	253	176	108	105	74	23	-2	6	101	106	65	78	67	85	105	-164	-381	1	33	37		

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

Description Assets	Q1 - 13	Q2 - 13	Q3 - 13	Q4 - 13	Q1 - 14	Q2 - 14	Q3 - 14	Q4 - 14	Q1 - 15	Q2 - 15	Q3 - 15	Q4 - 15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Net foreign assets	8202	8767	10471	9432	9274	10232	11510	7826	8952	7042	6499	5517	3946	5939	5758	7526	7158	5999	5131	5768	3910	5229	4630	2173	3048	3133	5355	
Claims on nonresidents	10598	11146	12985	12586	12417	13054	13740	10744	11879	10340	10202	9776	9758	11345	10754	12371	12597	11344	10807	11212	9438	10303	10476	8453	9117	9391	11657	
Foreign currency	137	165	227	206	173	152	179	140	261	310	269	170	225	207	224	151	177	168	175	151	121	162	149	124	112	109	108	
Deposits	5543	5365	6747	6220	6569	6654	6798	5609	7642	6547	6636	6320	5969	7338	6362	8407	8223	6777	6479	6459	4955	5837	6262	4673	5056	5435	7049	
Securities other than shares	4679	5378	5746	5888	5391	5940	6439	4622	3576	3050	2844	2616	2886	2936	3104	3124	3059	3285	3282	3302	3237	3243	3324	3126	3260	3169	3789	
Loans	235	206	242	255	275	300	313	338	351	396	420	432	436	446	462	464	700	642	660	742	585	586	601	403	412	403	435	
Financial derivatives	5	32	23	17	8	8	11	35	50	37	33	110	72	59	36	36	83	39	38	97	74	81	73	62	44	33	32	
Other	-	-	-	-	-	-	-	-	-	-	-	128	170	359	566	189	355	433	174	461	467	393	67	65	233	242	244	
Less: Liabilities to nonresidents	2396	2379	2514	3154	3142	2822	2230	2918	2927	3298	3703	4259	5812	5406	4996	4845	5438	5345	5676	5444	5528	5074	5846	6280	6069	6258	6302	
Deposits	2197	1928	2272	2934	2926	2253	1694	2681	2753	3013	2967	3365	3736	3643	3110	2998	2502	2411	2701	2213	2438	2247	3057	2906	2778	2816	2930	
Securities other than shares	93	93	93	93	93	93	93	93	-	-	102	102	102	101	102	103	101	102	103	101	102	100	202	1057	1063	1070	1059	
Loans	20	21	27	26	23	23	16	17	14	14	9	10	10	10	10	10	850	767	724	758	688	1051	945	695	634	727	698	
Financial derivatives	65	105	122	101	100	100	100	127	161	137	227	454	455	359	292	245	223	247	177	167	158	163	133	135	121	126	115	
Other	21	231	-	-	-	352	327	-	-	135	399	329	1509	1293	1483	1490	1763	1819	1971	2205	2142	1055	1039	1309	1510	1128	1156	
Claims on central bank	3217	3470	3609	3684	3916	3486	7541	5210	5671	4120	4499	4779	4649	4745	8551	5726	6727	6108	6133	4997	5944	5038	7126	6905	5414	4834	6089	
Currency	669	765	974	1236	968	1037	1091	1574	1049	1127	1267	1453	1024	907	1251	1054	1161	1082	1082	1022	1244	1065	1039	1309	1510	1206	1128	1156
Reserve deposits	1746	1936	1863	1434	2024	1381	5051	2524	3080	1431	1716	1864	2153	2335	5782	2956	3059	3507	3677	2450	3524	2637	4546	4081	2816	2377	3546	
Other claims	802	770	771	1014	924	1068	1399	1112	1542	1562	1516	1461	1472	1503	1518	1716	2508	1519	1535	1302	1365	1363	1271	1315	1392	1329	1387	
Net claims on central government	5206	5051	5492	5599	5689	5054	4551	4948	5961	7320	8686	8715	8169	8252	8296	8795	8992	9445	9551	9732	10099	9674	8280	8461	8670	9816	10201	
Claims on central government	7078	6872	7326	7341	7219	7026	6886	7134	8585	9732	10287	10170	9965	10102	10192	10895	10768	11042	11068	11362	11786	11365	11549	11645	11802	12083	11963	
Securities other than Shares	7078	6872	7326	7341	7219	7026	6886	7134	8585	9732	10287	10170	9965	10102	10192	10895	10768	11042	11068	11362	11786	11365	11549	11645	11802	12083	11963	
less: Liabilities to central government	1872	1821	1834	1742	1531	1972	2335	2186	2624	2412	1601	1456	1796	1850	1896	2100	1777	1597	1517	1630	1686	1691	3269	3183	3132	2267	1763	
Deposits	1872	1821	1834	1742	1531	1972	2335	2186	2624	2412	1601	1456	1796	1850	1896	2100	1777	1597	1517	1630	1686	1691	3269	3183	3132	2267	1763	
Claims on other sectors	56236	58353	59427	62557	64625	67352	69232	73020	76198	78610	81638	84882	85390	85816	85863	86308	86417	86887	87493	88505	89630	89784	91006	91931	92355	93355	92464	
Other financial corporations	1476	1606	1877	1707	1743	2176	2298	1820	2989	2647	2942	3348	3377	3332	3279	3306	3225	3220	3296	3302	3325	3342	3521	3579	3630	3658	2958	
State and local government	32	57	132	164	160	181	178	185	177	200	203	206	259	221	241	239	267	266	268	271	244	240	249	249	495	471	474	380
Public nonfinancial corporations	1500	1604	1132	1240	1581	1518	1322	1776	2102	2902	2634	2507	2215	2308	2080	2054	2122	1974	1911	1895	2090	1994	2081	2294	2244	2249	2192	
Other nonfinancial corporations	21144	21807	22021	23466	24072	25696	26462	28507	29130	30041	31525	32895	33391	33615	33631	33808	33713	33940	34323	34716	35403	35318	35676	35490	35929	36477	36331	
Other resident sectors	32085	33280	34267	35981	37088	37781	38973	40733	41800	42820	44334	45926	46148	46340	46631	46901	47090	47487	47693	48322	48568	48951	49479	50073	50081	50497	50604	

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

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Liabilities to central bank	45	46	47	47	48	48	48	49	50	99	51	594	170	52	52	52	52	53	724	207	53	729	487	392	678	960	796	1,290
Deposits included in broad money	59,678	63,076	65,804	66,821	65,902	67,285	73,133	71,822	76,104	76,030	78,634	78,892	77,791	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	82,562	83,812	85,900	
Transferable deposits	24,516	27,926	31,225	31,743	32,241	33,470	37,993	34,172	36,238	35,261	36,763	37,100	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,105	37,011	38,096	
Other financial corporations	2,427	2,458	2,822	2,461	3,061	3,018	5,325	2,182	2,479	2,544	2,856	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,469	4,349	5,132	4,935	4,262	
State and local government	852	839	962	876	944	876	1,177	985	940	888	1,026	942	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	
Public	2,369	1,739	2,354	2,250	1,957	1,835	1,833	3,230	2,587	2,417	1,681	2,164	1,972	2,877	2,841	2,447	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	
Other nonfinancial corporations	13,218	16,638	18,131	19,102	18,790	20,072	21,480	20,120	21,682	21,005	22,887	21,092	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,907	19,883	21,400	
Other nonresident sectors	5,651	6,252	6,956	7,054	7,489	7,670	8,178	7,655	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,401	8,395	8,527	
Other deposits	35,162	35,151	34,579	35,078	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,792	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	46,055	46,138	46,739	46,297	46,457	46,801	47,803	
Other financial corporations	4,297	4,524	4,383	4,240	3,048	3,120	3,564	3,799	4,775	4,789	4,543	4,070	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	
State and local government	361	389	439	369	384	432	500	726	638	623	584	551	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	
Public	2,101	1,578	1,723	1,873	1,541	864	1,141	1,462	1,321	1,276	1,214	1,225	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	
Other nonfinancial corporations	7,934	7,757	6,907	6,887	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	12,166	12,227	12,661	
Other nonresident sectors	20,468	20,903	21,127	21,709	21,528	21,023	22,271	22,475	22,788	23,648	24,440	24,910	24,322	24,439	24,851	25,565	25,829	25,921	26,260	26,468	27,014	26,823	27,113	27,361	27,316	27,724	28,248	
Securities other than shares, included in broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits excluded from broad money	1,073	919	1,031	1,089	1,183	1,070	1,167	1,360	1,953	1,760	1,205	2,148	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,652	1,916	2,056	
Securities other than shares, excluded from broad money	14,233	15,236	15,572	16,353	16,724	16,506	16,750	17,361	19,345	20,141	21,445	21,285	21,488	22,132	22,416	22,674	22,803	23,287	23,117	22,920	23,031	22,400	22,428	22,069	21,700	22,140	22,620	
Of which: Other financial corporations	13,210	14,076	14,410	15,256	15,523	15,444	15,494	15,882	17,777	18,520	19,903	19,511	19,730	20,374	20,563	20,931	20,476	20,948	20,576	20,426	20,739	20,084	19,876	19,544	18,861	19,301	18,873	
Funds	56	57	51	52	50	52	51	34	12	17	16	16	17	17	17	17	18	18	18	18	251	8	8	8	6	6	6	
Loans	89	103	94	49	43	39	34	89	130	83	151	89	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	
Financial derivatives	8,964	9,433	9,909	10,612	10,837	11,254	11,664	12,129	12,936	13,192	13,416	13,965	14,008	14,085	14,432	14,245	14,559	14,583	14,935	15,127	15,035	15,358	15,542	15,804	15,668	15,928	16,020	
Shares and other equity	2,559	2,759	2,894	2,897	3,084	3,304	3,304	3,422	4,064	4,064	4,153	4,059	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,305	4,305	4,305	4,455	4,474	4,474	4,474	4,494	
Contributed by owners	3,873	4,151	4,139	4,414	4,449	4,492	5,001	5,092	4,988	4,979	5,481	5,533	6,018	5,992	6,000	5,749	5,747	5,810	6,448	6,385	6,440	6,609	6,493	6,890	7,043	7,086	7,072	
Retained earnings	2,047	2,331	2,334	2,362	2,382	2,385	2,728	2,776	2,779	2,798	3,227	3,245	3,242	3,239	3,245	3,246	3,251	3,254	3,770	3,774	3,792	3,787	3,787	3,799	3,792	3,792	3,807	
General and special reserves	21	25	32	33	34	29	29	34	37	11	14	(5)	14	18	30	34	34	49	55	49	45	35	33	35	32	39	44	
Valuation adjustment	464	167	511	906	888	1,043	602	806	1,068	1,341	541	1,133	668	680	930	990	1,301	1,242	435	614	452	623	774	606	327	536	602	
Current Year Result	(11,277)	(13,230)	(13,510)	(13,751)	(11,284)	(10,131)	(10,015)	(11,841)	(13,748)	(14,232)	(13,586)	(13,097)	(13,517)	(13,895)	(13,636)	(14,924)	(14,523)	(15,166)	(15,385)	(14,954)	(13,632)	(13,846)	(12,999)	(14,009)	(13,115)	(13,519)	(13,814)	
Other items (net)	10,815	13,714	13,459	13,626	12,057	10,915	11,014	12,381	14,051	15,057	15,039	14,119	15,007	15,252	15,379	15,677	15,854	16,241	15,873	15,961	15,961	14,847	14,991	14,675	15,039	14,604	14,775	14,111
Consolidation adjustment	(3,275)	(2,445)	(3,363)	(3,348)	(2,844)	(3,249)	(3,268)	(2,900)	(3,849)	(3,666)	(3,809)	(3,407)	(3,292)	(3,709)	(3,896)	(3,412)	(3,528)	(3,618)	(3,919)	(3,919)	(3,780)	(3,828)	(3,988)	(3,945)	(3,816)	(4,118)	(4,460)	
Unclassified assets	2,813	2,929	3,312	3,223	3,617	4,033	4,268	3,439	4,152	4,492	5,252	4,429	4,783	5,065	5,640	4,164	4,859	4,673	4,406	4,807	5,043	5,133	5,621	5,492	5,305	5,374	5,374	
Unclassified liabilities																												

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

Description	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Net foreign assets	21,299	22,924	23,113	23,192	23,843	24,081	25,862	26,422	26,840	28,640	28,747	28,516	29,461	31,363	32,308	34,984	34,886	29,644	29,669	28,816	24,188	29,430	31,446	26,225	28,871	27,330	28,277	
Claims on nonresidents	25,526	27,275	27,611	28,378	27,088	28,965	30,303	24,633	24,179	25,655	25,208	36,859	36,464	39,967	40,767	42,645	43,459	37,943	35,294	37,129	32,471	37,457	40,443	35,207	37,619	36,165	37,260	
less: Liabilities to nonresidents	4,227	4,351	4,498	5,226	4,924	4,924	5,211	5,339	5,726	6,461	7,343	9,004	8,604	7,960	7,661	8,571	8,299	8,299	8,484	8,313	8,283	8,027	8,997	8,981	8,748	8,835	8,983	
Domestic claims	55,168	56,745	60,314	62,867	67,007	67,585	72,977	77,062	83,499	82,625	86,544	83,316	82,329	84,911	88,191	86,575	88,291	89,640	90,378	93,110	94,152	94,235	95,856	95,879	94,744	97,331	99,541	
Net claims on central government	(1,105)	(1,646)	847	269	2,326	192	3,703	4,002	7,261	3,975	6,865	(1,608)	(3,194)	(945)	2,288	226	1,834	2,714	2,845	4,564	4,480	4,409	4,807	3,905	2,345	3,933	7,032	
Claims on central government less: Liabilities to central government	8,187	8,517	6,479	7,071	4,894	6,834	3,183	3,132	3,547	5,757	3,422	11,779	13,159	11,130	9,801	10,670	8,935	8,328	8,223	7,055	7,305	7,186	8,072	7,909	9,456	8,150	6,727	
Claims on other sectors	56,276	58,390	59,467	62,597	64,681	67,393	69,274	73,060	76,238	78,650	81,679	84,924	85,433	85,857	85,903	86,530	86,457	86,927	87,533	88,546	88,546	89,672	89,826	91,049	91,974	92,398	93,398	92,509
Other financial corporations	1,480	1,606	1,877	1,707	1,758	1,681	2,298	1,820	2,989	2,647	2,942	3,348	3,379	3,332	3,279	3,306	3,225	3,220	3,296	3,302	3,325	3,342	3,351	3,579	3,630	3,658	2,968	
State and local government	32	57	132	164	180	181	178	185	177	200	203	206	259	221	241	239	267	266	268	271	244	244	240	249	495	471	474	380
Public nonfinancial corporations	1,500	1,604	1,132	1,240	1,581	1,518	1,322	1,776	2,102	2,802	2,634	2,507	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	
Other nonfinancial corporations	21,144	21,807	22,021	23,466	24,072	25,696	26,462	28,507	29,130	30,041	31,525	32,895	33,391	33,615	33,631	33,808	33,713	33,940	34,323	34,716	35,403	35,318	35,676	35,490	35,929	36,477	36,331	
Other resident	32,121	33,317	34,306	36,021	37,109	37,823	39,015	40,772	41,840	42,860	44,375	45,968	46,190	46,382	46,672	46,942	47,130	47,527	47,733	48,363	48,609	48,992	49,522	50,116	50,124	50,540	50,649	
sectors	61,565	65,080	67,979	69,538	75,520	74,366	78,852	78,852	81,505	81,934	80,799	82,979	86,450	87,872	87,748	85,109	86,377	86,808	85,001	86,341	86,286	85,949	85,333	86,613	86,748			
Broad money liabilities	1,888	2,004	2,174	2,137	2,115	2,254	2,397	2,544	2,544	2,625	2,871	3,042	3,008	2,890	2,765	2,921	2,839	2,840	2,953	2,879	2,905	2,964	3,009	2,884	2,771	2,801	2,846	
Currency outside depository corporations	24,516	27,926	31,225	31,473	32,241	33,470	37,993	34,172	36,238	35,261	36,763	37,100	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,105	37,011	36,096	
Transferable deposits	2,427	2,458	2,622	2,461	3,061	3,018	3,325	2,182	2,479	2,544	2,856	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	
Other financial corporations	852	839	962	876	944	876	1,177	985	940	888	1,026	942	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	
State and local government	2,369	1,739	2,354	2,250	1,957	1,835	1,833	3,230	2,687	2,417	1,681	2,164	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	
Public nonfinancial corporations	13,218	16,638	18,131	19,102	18,790	20,072	21,480	20,120	21,682	21,005	22,887	21,092	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,907	19,883	21,400	
Other nonfinancial corporations	5,651	6,252	6,956	7,054	7,489	7,670	8,178	7,655	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,401	8,395	8,527	
Other resident sectors	35,162	35,151	34,579	35,078	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,792	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	46,457	46,801	47,803	
Less: Central bank / fiat	4,297	4,524	4,383	4,240	3,048	3,120	3,564	3,799	4,775	4,789	4,543	4,070	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	
Other deposits	361	389	439	369	384	432	500	726	638	623	584	551	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	
Other financial corporations	2,101	1,578	1,723	1,873	1,541	864	1,141	1,462	1,321	1,276	1,214	1,225	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	
State and local government	7,934	7,757	6,907	6,887	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	12,166	12,227	12,661	
Public nonfinancial corporations	20,468	20,903	21,127	21,709	21,528	21,023	22,271	22,475	22,788	23,648	24,440	24,910	24,322	24,439	24,851	25,555	25,829	25,921	26,280	26,468	27,014	26,823	27,113	27,361	27,316	27,724	28,248	
Other nonfinancial corporations	1,073	919	1,031	1,089	1,183	1,070	1,167	1,360	1,953	1,760	1,205	2,148	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,652	1,916	2,056	
Securities other than shares, included in broad money	14,233	15,236	15,572	16,353	16,724	16,506	16,750	17,361	19,345	20,141	21,445	24,195	24,399	25,042	25,327	25,584	25,864	26,451	27,034	26,817	26,953	31,264	31,224	29,842	29,293	29,027	28,212	
Securities excluded from broad money	56	57	51	52	50	52	51	34	12	17	16	16	17	17	17	17	18	18	18	18	251	8	8	8	8	6		
Loans	89	103	104	148,850	14,850	15,322	16,200	18,051	18,556	18,850	20,087	20,410	20,515	22,172	22,064	23,558	22,922	22,802	23,283	23,283	21,315	23,013	22,969	23,283	21,315	22,937	23,423	
Financial derivatives	11,802	12,904	13,473	14,451	14,850	15,322	16,200	18,051	18,556	18,850	20,087	20,410	20,515	22,172	22,064	23,558	22,922	22,802	23,283	23,283	21,315	23,013	22,969	23,283	21,315	22,937	23,423	
Shares and other equity	(12,351)	(14,530)	(14,773)	(14,932)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)	(15,803)
Other items (net)	(600)	(769)	(597)	(609)	(495)	(378)	(316)	(1,403)	(1,403)	(1,474)	(1,514)	(1,675)	(1,693)	26	(210)	243	(263)	(2,060)	(1,920)	(1,168)	(1,168)	(1,185)	(1,185)	(1,606)	(1,939)	(1,810)	(1,522)	(1,259)
Consolidation adjustment	(474)	(531)	(687)	(573)	(239)	(393)	(673)	(685)	(608)	(653)	(771)	(867)	(912)	(684)	(622)	(637)	(699)	(714)	(733)	(735)	(3,530)	(3,827)	(1,286)	(916)	(811)	(866)	(595)	
ON	(11,277)	(13,230)	(13,510)	(13,751)	(11,284)	(10,131)	(10,015)	(11,841)	(13,748)	(14,232)	(13,596)	(13,097)	(13,517)	(13,895)	(13,636)	(14,924)	(14,523)	(15,166)	(14,934)	(14,934)	(13,632)	(12,999)	(14,009)	(13,115)	(13,519)	(13,814)		

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

Description	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Loans	54,741	56,750	57,650	60,812	62,834	65,174	67,151	70,639	72,817	75,694	78,496	81,561	82,140	82,607	82,863	83,578	84,158	84,512	85,124	86,369	87,326	87,507	88,813	89,430	89,881	90,765	89,982	
Central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other depository corporations	27	25	26	1	27	15	29	26	27	27	26	27	28	27	27	27	27	27	30	28	26	25	37	27	27	27	27	28
Other financial corporations	222	306	276	332	420	503	661	213	374	417	577	616	667	631	699	767	861	875	857	1,019	1,014	1,061	1,252	1,248	1,312	1,254	1,254	587
Central government	12	12	132	11	11	11	10	10	13	8	9	8	7	6	7	7	7	6	6	10	5	5	5	5	6	6	6	5
State and local government	32	57	132	164	160	181	178	185	177	199	202	205	258	221	241	239	267	266	288	271	244	240	249	495	471	474	380	
Public non-financial corporations	1,063	1,176	705	727	913	814	634	799	1,179	1,984	1,741	1,899	1,612	1,712	1,482	1,636	1,746	1,539	1,469	1,441	1,646	1,494	1,644	1,855	1,790	1,794	1,794	1,737
Other non-financial corporations (Businesses)	21,116	21,740	21,926	23,384	23,998	25,606	26,360	28,382	28,964	29,894	31,287	32,564	33,086	33,340	33,422	33,632	33,495	33,738	34,166	34,561	35,265	35,174	35,559	35,343	35,801	36,339	36,220	
Loans and Advances	15,610	15,879	15,932	16,367	16,639	17,635	17,568	18,744	19,404	20,142	21,106	21,761	22,325	22,255	22,004	22,421	22,158	22,353	22,249	22,341	22,974	22,947	23,222	23,175	23,543	24,385	24,360	
Farm mortgage loans	25	26	26	26	24	22	23	23	24	24	21	22	22	30	22	22	22	19	19	19	20	20	20	20	20	22	20	20
Other mortgage loans	6,049	6,337	6,591	6,557	6,714	6,980	7,381	8,033	8,589	8,896	9,577	9,808	9,836	9,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,564	10,597	10,682	
Dwellings	536	533	535	529	534	624	617	611	891	910	1,136	1,246	1,204	1,225	1,253	1,239	1,289	1,294	1,305	1,302	1,312	1,296	1,347	1,415	1,440	1,446	1,450	
Other	5,513	5,804	6,056	6,027	6,180	6,355	6,764	7,422	7,697	7,986	8,441	8,562	8,632	8,658	8,758	8,804	8,991	8,987	9,052	9,066	9,100	9,120	9,032	9,018	9,124	9,150	9,242	
Overdrafts	5,565	5,830	5,511	5,656	5,886	6,390	6,303	6,877	6,808	7,190	7,201	7,437	7,931	7,719	7,468	7,713	7,344	7,560	7,284	7,336	7,901	7,731	7,998	7,898	8,266	8,665	8,579	
Other loans and advances	3,970	3,687	3,804	4,128	4,014	4,243	3,861	3,810	3,984	4,033	4,307	4,494	4,536	4,623	4,503	4,642	4,511	4,493	4,588	4,616	4,641	4,781	4,825	4,824	4,691	5,103	5,069	
Leasing	129	151	163	147	156	188	254	327	336	324	311	302	285	287	305	296	290	288	275	281	302	304	327	354	333	327	316	
Instalment credit	3,486	3,590	3,702	3,892	4,016	4,137	4,335	4,549	4,789	4,898	5,038	5,125	5,045	5,073	5,057	5,003	5,008	5,078	5,134	5,199	5,283	5,224	5,210	5,162	5,153	5,063	5,034	
Other	1,891	2,120	2,129	2,978	3,186	3,627	4,203	4,763	4,455	4,530	4,833	5,396	5,430	5,725	6,056	5,912	6,039	6,019	6,509	6,706	6,706	6,699	6,801	6,652	6,772	6,563	6,510	
Other resident sectors (Individuals)	32,035	33,228	34,211	35,939	37,031	37,746	38,947	40,685	41,734	42,769	44,231	45,810	46,027	46,224	46,514	46,807	47,055	47,419	47,648	48,238	48,540	48,922	49,467	50,054	50,081	50,469	50,590	
Loans and Advances	26,254	27,125	27,800	29,145	29,967	30,666	31,499	32,910	33,769	34,651	35,826	37,182	37,365	37,560	37,889	38,200	38,397	38,748	38,944	39,412	39,813	40,080	40,597	41,121	41,264	41,673	41,865	
Farm mortgage loans	999	1,105	1,068	1,054	1,100	1,116	1,123	1,293	1,327	1,351	1,383	1,414	1,360	1,371	1,436	1,418	1,486	1,488	1,489	1,540	1,540	1,490	1,477	1,495	1,555	1,419	1,494	
Other mortgage loans	20,935	21,628	22,294	23,232	23,740	24,243	24,958	25,946	26,618	27,226	28,173	29,240	29,320	29,559	29,719	29,961	30,046	30,350	30,546	30,852	31,149	31,356	31,717	32,073	32,107	32,346	32,462	
Dwellings	20,935	21,628	22,294	23,232	23,740	24,243	24,958	25,906	26,603	27,202	28,150	29,217	29,297	29,536	29,697	29,942	30,026	30,335	30,530	30,837	31,133	31,340	31,699	32,055	32,088	32,327	32,441	
Other	1,911	1,957	1,846	2,038	2,234	2,332	2,402	2,442	2,446	2,541	2,565	2,625	2,732	2,634	2,715	2,743	2,739	2,708	2,640	2,694	2,734	2,766	2,824	2,915	2,933	3,040	3,020	
Overdrafts	2,409	2,435	2,592	2,821	2,893	2,975	3,016	3,229	3,378	3,532	3,665	3,902	3,952	3,997	4,019	4,078	4,126	4,201	4,269	4,326	4,390	4,467	4,579	4,637	4,670	4,867	4,889	
Other loans and advances	5	4	5	5	4	12	4	10	10	11	18	17	16	18	26	26	26	20	20	21	21	22	22	22	21	20	19	
Leasing	4,458	4,613	4,800	5,103	5,277	5,480	5,745	6,035	6,224	6,352	6,654	6,904	6,943	6,950	6,979	6,975	7,047	7,112	7,203	7,379	7,206	7,343	7,392	7,462	7,334	7,320	7,261	
Instalment credit	1,318	1,485	1,607	1,686	1,782	1,596	1,700	1,731	1,730	1,755	1,734	1,708	1,703	1,696	1,619	1,606	1,586	1,539	1,481	1,487	1,500	1,476	1,455	1,449	1,442	1,456	1,446	
Other	235	206	242	255	275	300	313	338	351	386	420	432	436	446	462	464	470	464	660	742	585	586	601	603	412	403	435	
Nonresidents	202	206	224	254	275	299	313	338	351	369	395	399	407	410	424	427	436	436	443	446	446	446	446	446	446	446	446	
Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farm mortgage loans	110	113	87	157	168	188	198	218	228	235	254	254	259	261	273	276	285	286	289	290	257	255	257	255	255	255	262	274
Other mortgage loans	110	113	87	157	168	188	198	218	228	235	254	254	259	261	273	276	285	286	289	290	257	255	257	255	255	255	262	274
Dwellings	86	86	130	91	99	100	104	109	111	117	123	127	130	130	132	133	132	133	137	70	67	69	78	77	83	83	83	
Overdrafts	7	6	7	7	9	11	10	11	12	17	17	19	18	19	19	18	19	17	18	26	26	29	32	27	29	29	28	
Other loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leasing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instalment credit	32	-	17	-	-	-	27	-	-	-	26	33	30	36	38	36	265	260	216	396	235	233	234	234	44	45	28	50

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

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

Description	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	
Total deposits	68,479	68,677	71,803	73,487	72,573	74,157	79,430	79,535	84,161	84,120	86,009	88,191	86,799	88,756	91,540	92,543	91,917	90,289	90,850	90,809	90,936	91,502	94,018	93,700	92,663	93,389	95,109	
Deposits included in broad money	59,678	63,076	65,804	66,821	65,902	67,285	73,133	71,822	76,104	76,030	78,634	78,903	77,804	80,074	83,686	84,950	84,900	82,270	83,352	83,932	82,095	83,377	83,277	83,065	82,562	83,812	85,900	
Transferable deposits	24,516	27,926	31,225	31,743	32,241	33,470	37,993	34,172	36,238	35,261	36,763	37,100	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,105	37,011	38,096	
In national currency	24,231	27,757	30,824	30,496	31,632	32,463	37,301	33,222	35,717	34,464	35,923	36,482	35,653	37,292	40,230	39,982	37,806	36,016	36,931	37,197	36,244	36,252	35,716	36,057	34,748	35,676	36,193	
Other financial corporations	2,427	2,458	2,822	2,461	3,061	3,018	5,325	2,182	2,479	2,544	2,856	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	
State and local government	852	839	962	876	944	876	1,177	985	940	888	1,026	942	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	
Public	2,369	1,739	2,354	2,250	1,957	1,835	1,833	3,230	2,587	2,417	1,681	2,164	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	
non-financial corporations	12,933	16,469	17,730	17,855	18,181	19,065	20,788	19,170	21,162	20,208	22,047	20,474	19,052	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,213	19,182	19,089	19,830	17,550	18,548	19,496	
Other non-financial corporations	5,651	6,252	6,956	7,054	7,489	7,670	8,178	7,655	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,959	8,574	8,401	8,395	8,527	
In foreign currency	285	169	401	1,247	609	1,007	692	950	521	797	840	617	834	724	897	635	934	749	771	675	797	987	822	712	1,357	1,334	1,904	
Other deposits	35,162	35,151	34,579	35,078	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,803	41,318	42,058	42,559	44,334	46,161	45,505	45,651	46,059	45,054	46,138	46,739	46,297	46,457	46,801	47,803	
In national currency	35,162	35,151	34,579	35,078	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,803	41,318	42,058	42,559	44,334	46,161	45,505	45,651	46,059	45,054	46,138	46,739	46,297	46,457	46,801	47,803	
Other financial corporations	4,297	4,524	4,383	4,240	3,048	3,120	3,564	3,799	4,775	4,789	4,543	4,068	3,933	4,153	4,008	4,229	2,578	4,864	4,124	4,007	4,019	4,099	3,871	3,930	3,913	3,751	3,702	
State and local government	361	389	439	369	384	432	500	726	638	644	584	551	549	469	483	605	2,379	560	542	533	509	450	441	362	350	336	275	
Public	2,101	1,578	1,723	1,873	1,541	864	1,141	1,462	1,321	1,276	1,214	1,225	1,375	1,775	1,919	2,145	2,281	1,626	2,097	2,309	2,409	2,395	2,444	2,651	2,712	2,764	2,919	
nonfinancial corporations	7,934	7,757	6,907	6,887	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,045	11,126	11,223	11,296	11,799	13,105	12,542	12,647	12,732	11,103	12,381	12,869	11,993	12,166	12,227	12,661	
Other nonfinancial corporations	20,468	20,903	21,127	21,709	21,528	21,023	22,271	22,475	22,788	23,628	24,440	24,914	24,335	24,438	24,851	25,556	25,818	25,922	26,240	26,479	27,014	26,823	27,113	27,361	27,316	27,724	28,248	
Other resident sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits excluded from broad money	8,801	5,601	5,999	6,666	6,671	6,872	6,297	7,713	8,057	8,090	7,375	9,288	8,995	8,682	7,853	7,593	7,017	7,999	7,497	6,877	8,840	8,125	10,741	10,634	10,101	9,577	9,209	
Transferable deposits	6,311	3,411	3,789	4,026	3,799	3,880	3,563	4,735	5,014	4,699	3,757	5,669	5,225	5,001	4,699	4,515	4,776	4,772	5,004	4,317	4,983	4,243	6,447	5,528	6,027	5,775	4,857	
In national currency	4,232	1,847	1,860	1,961	1,713	2,899	2,691	2,881	2,670	2,628	1,945	2,967	2,089	2,028	2,646	2,279	2,337	2,147	2,143	2,223	2,555	2,102	3,535	3,710	3,755	3,316	2,470	
In foreign currency	2,079	1,564	1,929	2,065	2,086	981	872	1,854	2,345	2,070	1,812	2,702	3,136	2,973	2,053	2,236	2,439	2,625	2,861	2,094	2,429	2,141	2,912	1,818	2,272	2,459	2,387	
Other deposits	2,490	2,190	2,210	2,639	2,872	2,992	2,735	2,978	3,043	3,392	3,618	3,619	3,770	3,681	3,155	3,078	2,241	3,227	2,493	2,560	3,857	3,882	4,294	5,106	4,074	3,802	4,352	
In national currency	1,792	1,433	1,278	1,202	1,267	1,414	1,089	992	1,229	1,279	1,872	1,467	1,701	1,432	1,508	1,658	1,603	1,510	1,431	1,425	2,506	2,577	2,512	3,224	2,964	2,793	3,021	
In foreign currency	698	757	932	1,437	1,605	1,578	1,645	1,986	1,814	2,112	1,746	2,152	2,069	2,249	1,646	1,420	638	1,717	1,062	1,135	1,351	1,306	1,782	1,882	1,110	1,009	1,331	

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2013	Jan	1,644	24,943	26,587	35,534	-	62,121
	Feb	1,695	24,261	25,957	35,487	-	61,443
	Mar	1,888	24,516	26,403	34,551	-	60,955
	Apr	1,763	26,618	28,381	35,201	-	63,582
	May	1,772	26,990	28,762	35,293	-	64,055
	Jun	2,004	27,925	29,929	35,258	-	65,187
	Jul	1,876	30,068	31,944	34,175	-	66,119
	Aug	2,127	31,739	33,866	34,351	-	68,218
	Sep	2,174	31,224	33,399	34,579	-	67,978
	Oct	1,895	33,666	35,561	34,496	-	70,057
	Nov	2,186	32,897	35,083	34,299	-	69,382
	Dec	2,137	31,743	33,880	35,078	-	68,958
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	36,538	39,502	46,138	-	85,640
	Nov	3,009	36,769	39,778	46,739	-	86,517
	Dec	2,884	36,105	38,989	46,297	-	85,286
2017	Jan	2,771	37,011	39,782	46,457	-	86,239
	Feb	2,801	38,096	40,898	46,801	-	87,699
	Mar	2,848	39,979	42,827	47,803	-	90,631

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

		Broad money supply (M2)	Determinants of money supply						Claims on private sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government			
				Gross claims	Government deposits	Other liabilities				
2013	Jan	62,121	25,828	6,878	11,033	-	(4,155)	55,399	(11,787)	
	Feb	61,443	23,624	6,897	10,010	-	(3,113)	55,241	(12,451)	
	Mar	61,565	21,361	7,078	8,187	-	(1,108)	56,238	(12,290)	
	Apr	63,582	23,896	7,125	11,527	-	(4,401)	56,773	(14,650)	
	May	64,055	23,273	7,071	9,490	-	(2,419)	57,487	(14,957)	
	Jun	65,080	23,018	6,872	8,517	-	(1,646)	58,451	(14,436)	
	Jul	66,119	25,827	6,931	10,287	-	(3,356)	58,602	(14,964)	
	Aug	68,218	25,737	6,962	8,184	-	(1,222)	58,988	(14,454)	
	Sep	67,979	23,278	7,326	6,479	-	847	59,466	(14,609)	
	Oct	70,057	27,065	7,231	7,977	-	(746)	60,162	(14,098)	
	Nov	69,382	24,611	7,252	6,368	-	884	61,530	(13,761)	
	Dec	68,958	23,377	7,341	7,071	-	269	62,597	(14,708)	
2014	Jan	67,578	25,516	7,183	9,786	-	(2,604)	63,971	(13,827)	
	Feb	68,196	24,001	7,209	7,530	-	(322)	64,517	(12,506)	
	Mar	68,017	21,906	7,219	4,894	-	2,326	64,681	(11,956)	
	Apr	68,553	25,405	7,091	8,420	-	(1,329)	65,913	(11,000)	
	May	69,509	25,271	6,938	6,727	-	212	66,771	(10,160)	
	Jun	69,538	24,167	7,026	6,834	-	192	67,393	(10,777)	
	Jul	72,918	25,399	6,833	5,039	-	1,795	67,841	(11,139)	
	Aug	73,927	25,486	6,964	3,414	-	3,550	68,479	(10,103)	
	Sep	75,520	25,998	6,886	3,183	-	3,703	69,274	(10,747)	
	Oct	73,548	23,186	7,252	5,073	-	2,180	70,518	(12,771)	
	Nov	76,158	21,088	6,802	2,456	-	4,346	72,338	(13,854)	
	Dec	74,366	19,670	7,134	3,132	-	4,002	73,063	(13,682)	
2015	Jan	74,648	23,391	7,190	6,099	-	1,090	73,734	(13,477)	
	Feb	76,892	21,977	7,431	5,154	-	2,277	75,150	(14,921)	
	Mar	78,652	18,904	8,585	1,323	-	7,261	76,214	(15,763)	
	Apr	78,658	22,331	8,776	5,474	-	3,302	76,863	(15,694)	
	May	79,907	21,805	9,341	3,854	-	5,487	77,935	(15,260)	
	Jun	78,656	20,089	9,732	5,757	-	3,975	78,649	(16,191)	
	Jul	80,437	20,961	10,017	5,510	-	4,507	79,311	(15,792)	
	Aug	80,321	18,580	10,305	4,311	-	5,994	80,608	(15,206)	
	Sep	81,505	19,018	10,287	3,422	-	6,865	81,679	(15,610)	
	Oct	82,197	28,442	10,470	13,425	-	(2,955)	82,228	(16,179)	
	Nov	83,031	31,135	10,580	11,410	-	(830)	83,841	(14,634)	
	Dec	81,945	29,930	10,170	11,779	-	(1,608)	84,924	(15,236)	
2016	Jan	80,812	29,901	9,965	13,159	-	(3,194)	85,433	(15,695)	
	Feb	82,964	31,576	10,102	11,047	-	(945)	85,856	(14,334)	
	Mar	86,451	33,047	10,192	7,904	-	2,288	85,903	(14,229)	
	Apr	87,871	35,259	10,895	10,670	-	226	86,349	(15,044)	
	May	87,739	35,213	10,768	8,935	-	1,834	86,457	(15,151)	
	Jun	85,110	30,000	11,042	8,328	-	2,714	86,926	(17,605)	
	Jul	86,306	29,812	11,068	8,223	-	2,845	87,533	(17,964)	
	Aug	86,811	28,799	11,619	7,055	-	4,564	88,546	(16,858)	
	Sep	85,000	24,192	11,786	7,305	-	4,480	89,672	(18,671)	
	Oct	86,341	29,430	11,595	7,186	-	4,409	89,826	(18,858)	
	Nov	86,286	31,446	12,879	8,072	-	4,807	91,049	(15,894)	
	Dec	85,949	26,225	11,814	7,909	-	3,905	91,974	(16,864)	
2017	Jan	85,333	28,871	11,802	9,456	-	2,345	92,398	(15,737)	
	Feb	86,613	27,330	12,083	8,150	-	3,933	93,398	(15,898)	
	Mar	88,748	28,277	13,759	6,727	-	7,032	92,509	(15,658)	

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2013	Jan	791	4,889	52	2,902	-	(2,850)	934	781
	Feb	(677)	(2,204)	19	(1,023)	-	1,043	(158)	(664)
	Mar	122	(2,263)	181	(1,823)	-	2,005	997	161
	Apr	2,017	2,534	47	3,340	-	(3,293)	534	(2,361)
	May	473	(623)	(54)	(2,037)	-	1,983	715	(306)
	Jun	1,026	(255)	(199)	(972)	-	773	964	520
	Jul	1,039	2,810	59	1,770	-	(1,711)	151	(527)
	Aug	2,099	(90)	31	(2,103)	-	2,134	386	509
	Sep	(239)	(2,460)	364	(1,705)	-	2,069	478	(154)
	Oct	2,079	3,787	(95)	1,498	-	(1,593)	696	511
	Nov	(675)	(2,454)	21	(1,609)	-	1,630	1,368	337
	Dec	(424)	(1,234)	89	703	-	(615)	1,067	(947)
2014	Jan	(1,380)	2,139	(158)	2,715	-	(2,873)	1,374	881
	Feb	619	(1,515)	26	(2,256)	-	2,282	546	1,321
	Mar	(179)	(2,095)	11	(2,637)	-	2,647	164	549
	Apr	536	3,499	(128)	3,526	-	(3,655)	1,232	957
	May	955	(134)	(153)	(1,693)	-	1,541	858	840
	Jun	30	(1,104)	88	107	-	(20)	622	(617)
	Jul	3,379	1,232	(193)	(1,795)	-	1,603	448	(362)
	Aug	1,010	87	131	(1,624)	-	1,755	638	1,036
	Sep	1,593	513	(78)	(231)	-	153	795	(644)
	Oct	(1,972)	(2,812)	366	1,889	-	(1,523)	1,245	(2,024)
	Nov	2,610	(2,098)	(450)	(2,617)	-	2,167	1,820	(1,082)
	Dec	(1,792)	(1,418)	332	676	-	(344)	725	172
2015	Jan	(282)	(3,722)	(56)	(2,968)	-	2,912	(671)	(204)
	Feb	(2,244)	1,415	(241)	946	-	(1,187)	(1,416)	1,443
	Mar	(1,760)	3,073	(1,154)	3,830	-	(4,984)	(1,064)	842
	Apr	(6)	(3,427)	(191)	(4,151)	-	3,959	(649)	(68)
	May	(1,249)	525	(565)	1,620	-	(2,185)	(1,073)	(434)
	Jun	1,251	1,707	(391)	(1,903)	-	1,512	(714)	930
	Jul	(1,781)	(873)	(285)	248	-	(532)	(661)	(398)
	Aug	116	2,381	(288)	1,199	-	(1,487)	(1,297)	(586)
	Sep	(1,184)	(438)	18	889	-	(870)	(1,071)	404
	Oct	(692)	(9,423)	(183)	(10,003)	-	9,819	(549)	569
	Nov	(835)	(2,693)	(110)	2,015	-	(2,125)	(1,612)	(1,545)
	Dec	1,086	1,205	410	(368)	-	778	(1,083)	602
2016	Jan	(1,132)	(29)	(205)	1,381	-	1,586	(509)	459
	Feb	2,152	1,675	136	(2,113)	-	(2,249)	(424)	(1,360)
	Mar	3,486	1,471	90	(3,143)	-	(3,233)	(47)	(105)
	Apr	1,420	2,212	703	2,765	-	2,062	(446)	814
	May	(132)	(46)	(127)	(1,735)	-	(1,608)	(108)	108
	June	(2,629)	(5,212)	273	(607)	-	(880)	(470)	2,454
	July	1,196	(188)	26	(105)	-	131	606	(358)
	Aug	505	(1,013)	551	(1,168)	-	1,719	1,013	1,106
	Sep	(1,811)	(4,606)	167	250	-	(84)	1,125	(1,814)
	Oct	1,340	5,238	(190)	(119)	-	(71)	154	(187)
	Nov	(54)	2,016	1,284	886	-	398	1,223	2,965
	Dec	(337)	(5,221)	(1,064)	(162)	-	(902)	925	(970)
2017	Jan	(616)	2,646	(13)	1,547	-	(1,560)	424	1,128
	Feb	1,280	(1,541)	281	(1,306)	-	1,587	1,000	(161)
	Mar	2,135	947	1,676	(1,423)	-	3,099	(889)	240

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2013	Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50	5.00
	Feb	9.25	8.50	8.22	8.50	5.68	5.04	3.99	5.08	5.50	5.00
	Mar	9.25	8.50	8.30	8.50	5.66	5.05	3.98	5.12	5.50	5.00
	Apr	9.25	8.50	8.23	8.50	5.49	5.12	4.02	5.13	5.50	5.00
	May	9.25	8.50	8.30	8.50	5.54	5.03	4.00	5.13	5.50	5.00
	Jun	9.25	8.50	8.26	8.50	5.72	5.12	4.04	5.14	5.50	5.00
	Jul	9.25	8.50	8.22	8.50	5.79	5.12	3.93	5.15	5.50	5.00
	Aug	9.25	8.50	8.32	8.50	5.73	5.09	3.98	5.13	5.50	5.00
	Sep	9.25	8.50	8.50	8.50	5.64	5.06	3.90	5.13	5.50	5.00
	Oct	9.25	8.50	8.11	8.50	5.63	5.04	3.81	5.14	5.50	5.00
	Nov	9.25	8.50	8.46	8.50	5.60	5.07	4.00	5.18	5.50	5.00
	Dec	9.25	8.50	8.20	8.50	5.64	5.14	3.96	5.22	5.50	5.00
2014	Jan	9.25	8.54	8.16	8.54	5.78	5.22	3.96	5.26	5.50	5.50
	Feb	9.25	9.00	8.38	9.00	5.78	5.56	4.02	5.68	5.50	5.50
	Mar	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72	5.50	5.50
	Apr	9.25	9.00	8.62	9.00	5.97	5.74	4.20	5.76	5.50	5.50
	May	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79	5.50	5.50
	Jun	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81	5.75	5.50
	Jul	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89	5.75	5.75
	Aug	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06	6.00	6.00
	Sep	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13	6.00	6.00
	Oct	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08	6.00	6.00
	Nov	9.75	9.25	9.32	9.25	6.21	5.84	4.42	6.08	6.00	6.00
	Dec	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09	6.00	6.00
2015	Jan	9.75	9.25	9.30	9.25	6.29	6.00	4.50	6.12	6.00	6.00
	Feb	10.00	9.25	9.14	9.25	-	5.88	4.72	6.10	6.25	6.00
	Mar	10.00	9.25	9.33	9.25	6.30	5.80	4.59	6.11	6.25	6.00
	Apr	10.00	9.25	9.25	9.25	6.33	5.80	4.60	6.11	6.25	6.00
	May	10.00	9.25	9.45	9.25	-	5.73	4.58	6.13	6.25	6.00
	Jun	10.25	9.25	8.79	9.25	6.56	5.76	4.67	6.13	6.50	6.00
	Jul	10.25	9.50	9.43	9.50	6.72	6.03	4.65	6.20	6.50	6.00
	Aug	10.25	9.50	9.38	9.50	-	6.16	4.72	6.30	6.50	6.00
	Sep	10.25	9.50	9.50	9.50	6.93	6.24	4.71	6.31	6.50	6.00
	Oct	10.25	9.50	9.40	9.50	7.24	6.16	4.79	6.31	6.50	6.00
	Nov	10.25	9.75	9.40	9.75	-	6.33	5.00	6.39	6.50	6.25
	Dec	10.25	9.75	9.47	9.75	7.51	6.74	4.86	6.57	6.50	6.25
2016	Jan	10.25	10.25	9.52	10.25	7.81	6.86	4.80	6.68	6.50	6.75
	Feb	10.50	10.25	9.36	10.25	-	6.93	5.09	6.98	6.75	6.75
	Mar	10.50	10.50	9.74	10.50	7.85	7.04	5.00	7.10	6.75	7.00
	Apr	10.75	10.50	9.76	10.50	7.89	7.18	5.20	7.27	7.00	7.00
	May	10.75	10.50	10.20	10.50	-	7.16	5.43	7.31	7.00	7.00
	Jun	10.75	10.50	10.01	10.50	7.99	7.20	5.41	7.32	7.00	7.00
	Jul	10.75	10.50	10.11	10.50	8.24	7.35	5.35	7.35	7.00	7.00
	Aug	10.75	10.50	10.12	10.50	-	7.30	5.53	7.35	7.00	7.00
	Sep	10.75	10.50	10.22	10.50	8.33	7.29	5.64	7.36	7.00	7.00
	Oct	10.75	10.50	10.19	10.50	8.65	7.35	5.60	7.36	7.00	7.00
	Nov	10.75	10.50	10.06	10.50	-	7.60	5.63	7.36	7.00	7.00
	Dec	10.75	10.50	9.87	10.50	8.89	7.64	5.69	7.36	7.00	7.00
2017	Jan	10.75	10.50	9.87	10.50	9.08	7.36	5.69	7.36	7.00	7.00
	Feb	10.75	10.50	10.06	10.50	-	7.19	5.85	7.36	7.00	7.00
	Mar	10.75	10.50	10.25	10.50	9.17	7.29	5.81	7.36	7.00	7.00

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
91 days	2016					
	Jan	340.0	214.8	-125.2	7.6	
	Jan	350.0	380.7	30.7	8.0	
	Mar	350.0	503.4	153.4	7.9	
	Apr	300.0	640.6	340.6	7.8	
	May	350.0	566.6	216.6	8.0	
	Jun	350.0	544.2	194.2	8.0	
	Jul	350.0	177.2	-172.9	8.2	
	Jul	350.0	323.9	-26.1	8.3	
	Sep	350.0	459.0	109.0	8.3	
	Oct	350.0	278.4	-71.6	8.6	
	Oct	350.0	191.7	-158.3	8.7	
	Dec	380.0	320.8	-59.2	8.9	
2017	Jan	350.0	403.8	53.8	9.0	
	Jan	220.0	360.8	140.8	9.1	
	Mar	380.0	442.2	62.2	9.2	
	Apr	400.0	454.8	54.8	9.2	
	Apr	350.0	614.6	264.6	9.0	
182 days	2016					
	Jan	390.0	253.5	-136.5	8.1	
	Jan	350.0	213.6	-136.5	8.4	
	Feb	360.0	287.7	-72.3	8.7	
	Mar	350.0	767.0	417.0	8.7	
	Apr	370.0	1218.2	848.2	8.7	
	May	350.0	712.1	362.1	8.5	
	May	350.0	623.8	273.8	8.4	
	Jun	380.0	706.3	326.3	8.4	
	Jul	350.0	385.8	35.8	8.4	
	Jul	350.0	462.0	112.0	8.4	
	Aug	350.0	258.9	-91.1	8.5	
	Sep	400.0	356.8	-43.2	8.7	
	Oct	400.0	433.6	33.6	9.1	
	Oct	350.0	515.9	165.9	9.1	
	Nov	350.0	372.8	22.8	9.2	
	Dec	617.5	617.5	0.0	9.3	
2017	Jan	350.0	384.9	34.9	9.5	
	Jan	350.0	569.7	219.7	9.6	
	Feb	400.0	725.8	325.8	9.6	
	Mar	330.0	667.9	337.9	9.6	
	Apr	400.0	888.8	488.8	9.6	
	Apr	350.0	972.8	622.8	9.4	
	May	350.0	1295.8	945.8	8.8	
273 days	2016					
	Jan	350.0	230.1	-119.9	8.7	
	Feb	350.0	417.4	67.4	8.9	
	Feb	320.0	536.1	216.1	9.0	
	Mar	350.0	631.2	281.2	9.0	
	Mar	300.0	537.8	237.8	9.0	
	Apr	350.0	1157.7	807.7	9.0	
	May	350.0	528.9	178.9	8.9	
	Jun	350.0	420.4	70.4	8.8	
	Jul	350.0	640.0	290.0	8.8	
	Aug	350.0	328.1	-21.9	8.9	
	Aug	350.0	592.9	242.9	8.9	
	Sep	350.0	471.2	121.2	9.0	
	Sep	300.0	444.6	144.6	9.0	
	Sep	350.0	300.2	-49.8	9.2	
	Oct	300.0	328.0	28.0	9.3	
	Nov	350.0	406.0	56.0	9.4	
	Nov	350.0	331.1	-18.9	9.4	
	Dec	400.0	521.6	121.6	9.6	
	Dec	350.0	230.1	-119.9	9.8	
2017	Jan	350.0	439.8	89.8	9.9	
	Feb	400.0	415.2	15.2	9.9	
	Mar	400.0	680.4	280.4	10.0	
	Apr	400.0	1352.6	952.6	9.8	
	May	350.0	882.8	532.8	9.5	
	May	400.0	1870.9	1470.9	9.0	
365 days	2016					
	Jan	300.0	604.8	304.8	8.7	
	Jan	300.0	214.0	-86.0	9.0	
	Feb	300.0	785.7	485.7	9.0	
	Mar	250.0	290.8	40.8	9.1	
	Mar	350.0	315.9	-34.1	9.1	
	Apr	350.0	743.9	393.9	9.0	
	May	350.0	1043.2	693.2	8.9	
	May	350.0	788.3	438.3	8.9	
	May	370.0	440.3	70.3	8.8	
	Jun	400.0	547.1	147.1	8.8	
	Jul	350.0	492.4	142.4	8.9	
	Aug	350.0	422.8	72.8	8.9	
	Sep	440.0	821.3	381.3	9.0	
	Sep	400.0	280.3	-119.7	8.2	
	Oct	350.0	377.7	27.7	9.4	
	Nov	350.0	483.5	133.5	9.7	
	Dec	644.4	644.4	0.0	9.5	
	2017	Jan	300.0	503.2	203.2	9.7
		Jan	350.0	506.9	156.9	9.8
		Feb	500.0	834.3	334.3	9.9
		Mar	580.0	527.1	-52.9	9.9
		Apr	400.0	1433.5	1033.5	9.8
		May	400.0	1466.5	1066.5	9.5
May		400.0	1837.7	1437.7	9.2	

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2016									
Jan	04/16	187,000.0	0.0	187,000.0	27,770.0	0.0	0.0	214,770.0	12,679,900.0
Jan	04/16	329,330.0	0.0	329,330.0	20,670.0	0.0	0.0	350,000.0	12,739,410.0
Jan*	07/16	200,000.0	0.0	200,000.0	53,500.0	0.0	0.0	253,500.0	12,642,910.0
Jan*	07/16	172,000.0	0.0	172,000.0	41,550.0	0.0	0.0	213,550.0	12,506,460.0
Jan***	10/16	200,000.0	30,000.0	230,000.0	0.0	0.0	130.0	230,130.0	12,436,590.0
Jan**	01/17	215,000.0	0.0	215,000.0	84,430.0	0.0	570.0	300,000.0	12,506,590.0
Jan**	01/17	185,000.0	0.0	185,000.0	28,960.0	0.0	0.0	213,960.0	12,450,550.0
Feb*	08/16	275,000.0	0.0	275,000.0	12,110.0	0.0	550.0	287,660.0	12,394,410.0
Feb***	11/16	320,000.0	0.0	320,000.0	30,000.0	0.0	0.0	350,000.0	12,444,410.0
Feb***	11/16	298,950.0	0.0	298,950.0	20,820.0	0.0	230.0	320,000.0	12,489,260.0
Feb**	02/17	298,000.0	0.0	298,000.0	2,000.0	0.0	0.0	300,000.0	12,509,260.0
Mar	06/16	336,960.0	0.0	336,960.0	7,230.0	5,810.0	0.0	350,000.0	12,519,260.0
Mar*	09/16	227,880.0	0.0	227,880.0	122,100.0	0.0	20.0	350,000.0	12,541,600.0
Mar***	12/16	282,200.0	0.0	282,200.0	17,800.0	0.0	0.0	300,000.0	12,591,600.0
Mar***	12/16	293,050.0	0.0	293,050.0	6,950.0	0.0	0.0	300,000.0	12,591,600.0
Mar**	03/17	255,000.0	0.0	255,000.0	60,860.0	0.0	0.0	315,860.0	12,707,460.0
Mar**	03/17	219,230.0	0.0	219,230.0	30,770.0	0.0	0.0	250,000.0	12,657,460.0
Apr	07/16	290,000.0	10,000.0	300,000.0	50,000.0	0.0	0.0	350,000.0	12,792,690.0
Apr	07/16	298,070.0	0.0	298,070.0	1,930.0	0.0	0.0	300,000.0	12,742,690.0
Apr*	10/16	354,150.0	0.0	354,150.0	15,650.0	0.0	200.0	370,000.0	12,799,080.0
Apr*	10/16	350,000.0	0.0	350,000.0	0.0	0.0	0.0	350,000.0	12,799,080.0
Apr***	01/17	206,360.0	0.0	206,360.0	143,640.0	0.0	0.0	350,000.0	12,899,080.0
Apr**	04/17	339,530.0	0.0	339,530.0	10,470.0	0.0	0.0	350,000.0	12,899,080.0
May*	11/16	293,350.0	5,000.0	298,350.0	50,930.0	0.0	720.0	350,000.0	12,916,240.0
May***	02/17	306,110.0	0.0	306,110.0	42,320.0	0.0	1,570.0	350,000.0	13,016,240.0
May**	04/17	309,610.0	0.0	309,610.0	40,390.0	0.0	0.0	350,000.0	13,066,240.0
May**	05/17	288,450.0	0.0	288,450.0	61,550.0	0.0	0.0	350,000.0	13,116,240.0
May**	05/17	318,750.0	0.0	318,750.0	51,250.0	0.0	0.0	370,000.0	13,136,240.0
Jun	09/16	337,950.0	0.0	337,950.0	290.0	0.0	11,760.0	350,000.0	13,136,240.0
Jun*	12/16	352,400.0	10,000.0	362,400.0	15,000.0	0.0	2,600.0	380,000.0	13,216,240.0
Jun***	03/17	282,260.0	19,550.0	301,810.0	48,190.0	0.0	0.0	350,000.0	13,316,240.0
Jun**	06/17	318,370.0	0.0	318,370.0	80,500.0	0.0	1,130.0	400,000.0	13,366,240.0
Jul	10/16	270,000.0	5,000.0	275,000.0	48,080.0	0.0	0.0	323,080.0	13,339,320.0
Jul	10/16	160,000.0	0.0	160,000.0	16,550.0	0.0	600.0	177,150.0	13,216,470.0
Jul*	01/17	273,200.0	30,000.0	303,200.0	46,170.0	0.0	630.0	350,000.0	13,312,970.0
Jul*	01/17	258,010.0	0.0	258,010.0	91,470.0	0.0	520.0	350,000.0	13,449,420.0
Jul***	04/17	343,220.0	0.0	343,220.0	6,780.0	0.0	0.0	350,000.0	13,528,860.0
Jul**	07/17	263,560.0	0.0	263,560.0	85,570.0	0.0	870.0	350,000.0	13,528,840.0
Aug*	02/17	250,000.0	0.0	250,000.0	8,870.0	0.0	0.0	258,870.0	13,500,050.0
Aug***	05/17	310,000.0	0.0	310,000.0	18,050.0	0.0	0.0	328,050.0	13,478,100.0
Aug***	05/17	325,070.0	0.0	325,070.0	24,880.0	0.0	50.0	350,000.0	13,528,100.0
Aug**	08/17	247,190.0	0.0	247,190.0	102,160.0	0.0	650.0	350,000.0	13,528,100.0
Sep	12/16	269,600.0	11,400.0	281,000.0	69,000.0	0.0	0.0	350,000.0	13,528,100.0
Sep*	03/17	257,000.0	0.0	257,000.0	64,670.0	0.0	20.0	321,690.0	13,499,790.0
Sep***	06/17	260,000.0	0.0	260,000.0	38,680.0	0.0	6,550.0	305,230.0	13,505,020.0
Sep***	06/17	235,450.0	0.0	235,450.0	64,550.0	0.0	0.0	300,000.0	13,591,020.0
Sep***	06/17	259,000.0	250.0	259,250.0	20,600.0	0.0	110.0	279,960.0	13,683,980.0
Sep**	09/17	175,000.0	0.0	175,000.0	265,000.0	0.0	0.0	440,000.0	13,683,980.0
Sep**	09/17	160,000.0	0.0	160,000.0	119,710.0	0.0	610.0	280,320.0	13,614,300.0
Oct	01/17	242,000.0	0.0	242,000.0	36,350.0	0.0	0.0	278,350.0	13,569,570.0
Oct	01/17	180,000.0	5,000.0	185,000.0	6,650.0	0.0	50.0	191,700.0	13,584,120.0
Oct*	04/17	359,310.0	0.0	359,310.0	39,770.0	0.0	920.0	400,000.0	13,614,120.0
Oct**	04/17	342,120.0	0.0	342,120.0	7,880.0	0.0	0.0	350,000.0	13,614,120.0
Oct***	07/17	211,960.0	30,000.0	241,960.0	57,940.0	0.0	100.0	300,000.0	13,683,990.0
Nov*	05/17	272,250.0	5,000.0	277,250.0	72,750.0	0.0	0.0	350,000.0	13,683,990.0
Nov***	08/17	303,970.0	0.0	303,970.0	46,030.0	0.0	0.0	350,000.0	13,683,990.0
Nov***	08/17	315,000.0	0.0	315,000.0	16,070.0	0.0	0.0	331,070.0	13,695,060.0
Nov**	11/17	201,730.0	0.0	201,730.0	148,270.0	0.0	0.0	350,000.0	13,725,060.0
Nov**	11/17	282,270.0	0.0	282,270.0	67,100.0	0.0	630.0	350,000.0	13,725,060.0
Dec	03/17	200,000.0	9,500.0	209,500.0	100,000.0	11,320.0	0.0	320,820.0	13,695,880.0
Dec*	06/17	494,000.0	50,000.0	544,000.0	23,520.0	50,000.0	0.0	617,520.0	13,933,400.0
Dec***	09/17	346,710.0	0.0	346,710.0	10,020.0	41,680.0	1,590.0	400,000.0	14,033,400.0
Dec***	09/17	204,000.0	0.0	204,000.0	23,580.0	0.0	2,500.0	230,080.0	13,963,480.0
Dec**	12/17	390,000.0	0.0	390,000.0	178,770.0	75,000.0	620.0	644,390.0	14,327,870.0
2017									
Jan	04/17	344,180.0	0.0	344,180.0	5,820.0	0.0	0.0	350,000.0	14,399,520.0
Jan	04/17	200,210.0	0.0	200,210.0	19,760.0	0.0	30.0	220,000.0	14,427,820.0
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
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

* 182 days
 ** 365 days
 *** 273 days

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	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %		
GC18 (9.50%)	2016						Aug	15.0	23.0	8.0	10.4		
	Mar	200.0	200.0	0.0	8.1		Sep	15.0	2.0	-13.0	0.0		
GC20 (8.25%)	2016	Jan	20.0	43.0	23.0	10.16	Sep	10.0	10.0	0.0	10.3		
		Feb	20.0	40.8	20.8	9.90	Oct	15.0	30.0	15.0	10.4		
		Mar	20.0	65.8	45.8	9.82	Nov	15.0	0.0	-15.0	0.0		
		Apr	300.0	300.0	0.0	9.82	Dec	15.0	0.0	-15.0	0.0		
		May	40.0	46.9	6.9	9.82							
		Jun	50.0	76.1	26.1	9.72	2017	Jan	15.0	0.5	-14.5	10.7	
		Jul	50.0	76.9	26.9	9.56	Feb	15.0	0.1	-14.9	10.8		
		Aug	50.0	50.0	0.0	8.92	Mar	15.0	10.6	-4.5	10.4		
		Sep	50.0	1.0	-49.0	9.50	Apr	15.0	15.0	0.0	10.9		
		Oct	50.0	33.0	-17.0	9.64	May	15.0	35.2	20.2	10.6		
		Dec	150.0	150.0	0.0	10.13							
		2017	Jan	50.0	4.0	-46.0	10.13						
	Feb		50.0	6.6	-43.4	9.94							
	Mar		155.0	155.0	0.0	9.98							
	Apr		50.0	10.2	-39.8	10.60							
	May		15.0	16.5	1.5	10.05							
	GC22 (8.75%)	2016	Jan	30.0	16.2	-13.8	10.7						
Feb			20.0	28.8	8.8	10.1							
Mar			300.0	300.0	0.0	10.1							
Apr			20.0	48.9	28.9	10.2							
May			50.0	83.5	33.5	9.7							
Jun			50.0	35.0	-15.0	10.2							
Jul			50.0	15.1	-34.9	9.7							
Aug			50.0	14.1	-36.0	9.5							
Sep			50.0	42.6	-7.4	9.7							
Oct			50.0	0.8	-49.3	9.8							
Dec			206.5	206.5	0.0	9.7							
Dec			100.0	100.0	0.0	10.3							
2017		Feb	147.0	147.0	0.0	10.2							
		Mar	50.0	42.0	-8.0	9.7							
		Apr	15.0	22.8	7.8	10.0							
		May	15.0	20.7	5.7	9.9							
GI22 (3.55%)	2016	Jan	70.0	48.3	-21.7	3.9							
		Feb	70.0	112.1	42.1	3.9							
		Mar	100.0	100.0	0.0	3.9							
		Apr	70.0	165.0	95.0	3.9							
		May	60.0	164.5	104.5	3.8							
		Jun	60.0	32.7	-27.3	3.8							
		Jul	60.0	57.5	-2.5	3.9							
		Aug	60.0	20.0	-40.0	3.8							
		Sep	300.0	52.5	-7.5	3.7							
		Oct	60.0	300.0	0.0	4.0							
		Nov	60.0	21.5	-38.5	3.9							
		Dec	60.0	1.5	-58.5	3.8							
	Dec	300.0	60.0	0.0	3.9								
	Dec	60.0	300.0	0.0	4.0								
	Dec	60.0	5.0	-55.0	4.2								
	2017	Jan	60.0	10.0	-50.0	4.2							
		Feb	60.0	45.0	-15.0	4.3							
Mar		112.0	112.0	0.0	4.5								
Apr		60.0	184.0	124.0	4.5								
May		25.0	85.0	60.0	4.3								
GC24 (10.50%)	2016	Jan	10.0	16.0	6.0	10.7							
		Feb	10.0	20.0	10.0	10.5							
		Mar	10.0	20.1	10.1	10.3							
		Apr	100.0	100.0	0.0	10.3							
		May	113.3	113.3	0.0	10.4							
	GC25 (8.50%)	2016	Jan	30.0	32.7	2.7	11.0						
			Feb	25.0	10.6	-14.4	10.5						
Mar			300.0	300.0	0.0	10.5							
Apr			25.0	29.7	4.7	10.5							
May			20.0	0.0	-20.0	0.0							
Jun			20.0	0.0	-20.0	0.0							
Jul			20.0	15.2	-4.8	10.6							
Aug			20.0	20.0	0.0	10.1							
Sep			20.0	40.0	20.0	9.7							
Oct			108.5	108.5	0.0	9.9							
Nov			20.0	3.3	-16.8	9.8							
Dec			20.0	20.6	0.6	10.3							
Dec		20.0	8.0	-12.0	10.5								
Dec		150.0	150.0	0.0	10.7								
2017		Jan	20.0	3.4	-16.6	10.5							
		Feb	20.0	0.5	-19.5	10.6							
		Mar	207.0	207.0	0.0	10.6							
	Apr	15.0	22.0	7.0	10.9								
	May	15.0	14.0	-1.0	10.7								
GI25 (3.80%)	2016	Jan	70.0	58.3	-11.7	3.9							
		Feb	70.0	87.0	17.0	4.0							
		Mar	100.0	100.0	0.0	4.0							
		Apr	70.0	140.0	70.0	3.9							
		May	60.0	125.0	65.0	3.9							
		Jun	60.0	38.2	-21.8	3.9							
		Jul	60.0	40.0	-20.0	4.0							
		Aug	60.0	21.0	-39.0	3.9							
		Sep	300.0	2.5	-57.5	3.8							
		Oct	60.0	0.0	-60.0	4.0							
		Nov	60.0	31.5	-28.5	4.0							
		Dec	60.0	15.0	-45.0	4.1							
	Dec	100.0	100.0	0.0	4.2								
	Dec	60.0	3.0	-57.0	4.3								
	2017	Feb	60.0	35.0	-25.0	4.5							
		Mar	110.0	110.0	0.0	4.6							
		Apr	60.0	60.0	0.0	4.6							
May		25.0	50.0	25.0	4.5								
GC27 (8.00%)	2016	Jan	25.0	17.0	-8.0	10.8							
		Feb	25.0	21.0	-4.0	10.7							
		Mar	25.0	15.0	-10.0	10.6							
		Apr	300.0	300.0	0.0	10.6							
		May	17.0	2.0	-15.0	10.8							
		Jun	10.0	10.0	0.0	10.4							
		Jul	15.0	15.0	0.0	10.0							
	GC30 (8.00%)	2016	Jan	30.0	13.0	-17.0	11.2						
Feb			25.0	2.3	-22.7	10.8							
Mar			300.0	300.0	0.0	10.9							
Apr			20.0	5.4	-14.6	11.0							
May			15.0	2.0	-13.0	11.0							
Jun			15.0	6.0	-9.0	11.1							
Jul			15.0	15.0	0.0	10.7							
Aug			15.0	14.0	-1.0	10.3							
Sep			7.9	7.9	0.0	10.6							
Oct			15.0	3.0	-12.0	10.8							
Nov			15.0	19.0	4.0	10.8							
Dec			15.0	12.0	-3.0	11.1							
2017		Jan	15.0	10.0	-5.0	11.2							
		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							
GC32 (9.00%)	2016	Feb	25.0	14.1	-10.9	11.2							
		Mar	25.0	25.0	0.0	11.1							
		Apr	300.0	300.0	0.0	11.1							
		May	25.0	23.0	-2.0	10.6							

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
2016											
Jan	04/20	8.25	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	15,349,700
Jan	01/22	8.75	0.0	0.0	0.0	16,200.0	0.0	0.0	0.0	16,200.0	15,365,900
Jan	01/22	3.55	0.0	0.0	0.0	38,300.0	0.0	0.0	0.0	38,300.0	15,404,200
Jan	10/24	10.50	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	15,414,200
Jan	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	15,444,200
Jan	07/25	3.80	0.0	0.0	0.0	48,300.0	0.0	0.0	0.0	48,300.0	15,492,500
Jan	01/27	8.00	0.0	0.0	0.0	17,000.0	0.0	0.0	0.0	17,000.0	15,509,500
Jan	01/30	8.00	0.0	0.0	0.0	13,000.0	0.0	0.0	0.0	13,000.0	15,522,500
Jan	07/35	9.50	0.0	0.0	0.0	12,000.0	0.0	0.0	0.0	12,000.0	15,534,500
Jan	07/37	9.50	0.0	0.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	15,539,500
Jan	10/40	9.80	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	15,569,500
Jan	07/45	9.85	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	15,594,500
Feb	04/20	8.25	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	15,614,500
Feb	01/22	8.75	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	15,634,500
Feb	01/22	3.55	0.0	0.0	0.0	70,000.0	0.0	0.0	0.0	70,000.0	15,704,500
Feb	10/24	10.50	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	15,714,500
Feb	04/25	8.50	0.0	0.0	0.0	10,600.0	0.0	0.0	0.0	10,600.0	15,725,100
Feb	07/25	3.80	0.0	0.0	0.0	70,000.0	0.0	0.0	0.0	70,000.0	15,795,100
Feb	01/27	8.00	1,000.0	0.0	1,000.0	20,000.0	0.0	0.0	0.0	21,000.0	15,816,100
Feb	01/30	8.00	0.0	0.0	0.0	2,300.0	0.0	0.0	0.0	2,300.0	15,818,400
Feb	04/32	9.00	2,500.0	0.0	2,500.0	11,600.0	0.0	0.0	0.0	14,100.0	15,832,500
Feb	07/37	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	15,842,500
Feb	10/40	9.80	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	15,872,500
Feb	07/45	9.85	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	15,902,500
Mar	03/18	9.50	0.0	0.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	16,102,500
Mar	04/20	8.25	1,000.0	0.0	1,000.0	319,000.0	0.0	0.0	0.0	320,000.0	16,422,500
Mar	01/22	8.75	0.0	0.0	0.0	308,900.0	11,100.0	0.0	0.0	320,000.0	16,742,500
Mar	01/22	3.55	0.0	0.0	0.0	170,000.0	0.0	0.0	0.0	170,000.0	16,912,500
Mar	10/24	10.50	60.0	0.0	60.0	109,950.0	0.0	0.0	0.0	110,010.0	17,022,510
Mar	04/25	8.50	0.0	0.0	0.0	304,700.0	20,300.0	0.0	0.0	325,000.0	17,347,510
Mar	07/25	3.80	0.0	0.0	0.0	170,000.0	0.0	0.0	0.0	170,000.0	17,517,510
Mar	01/27	8.00	0.0	0.0	0.0	315,000.0	0.0	0.0	0.0	315,000.0	17,832,510
Mar	01/30	8.00	2,000.0	0.0	2,000.0	303,400.0	0.0	0.0	0.0	305,400.0	18,137,910
Mar	04/32	9.00	15,000.0	0.0	15,000.0	310,000.0	0.0	0.0	0.0	325,000.0	18,462,910
Mar	07/35	9.50	15,000.0	0.0	15,000.0	307,600.0	0.0	0.0	0.0	322,600.0	18,785,510
Mar	07/37	9.50	0.0	0.0	0.0	300,000.0	0.0	0.0	0.0	300,000.0	19,085,510
Mar	10/40	9.80	35,000.0	0.0	35,000.0	300,000.0	0.0	0.0	0.0	335,000.0	19,420,510
Mar	07/45	9.85	50.0	0.0	50.0	34,950.0	0.0	0.0	0.0	35,000.0	19,455,510
Apr	04/20	8.25	2,100.0	0.0	2,100.0	36,550.0	0.0	1,350.0	0.0	40,000.0	19,495,510
Apr	01/22	8.75	0.0	0.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	19,545,510
Apr	01/22	3.55	15,000.0	0.0	15,000.0	45,000.0	0.0	0.0	0.0	60,000.0	19,605,510
Apr	07/25	3.80	5,000.0	0.0	5,000.0	55,000.0	0.0	0.0	0.0	60,000.0	19,665,510
Apr	01/30	8.00	2,000.0	0.0	2,000.0	0.0	0.0	0.0	0.0	2,000.0	19,667,510
Apr	04/32	9.00	0.0	0.0	0.0	23,000.0	0.0	0.0	0.0	23,000.0	19,690,510
Apr	07/35	9.50	0.0	0.0	0.0	12,500.0	0.0	0.0	0.0	12,500.0	19,703,010
Apr	07/37	9.50	0.0	0.0	0.0	29,500.0	0.0	0.0	0.0	29,500.0	19,732,510
Apr	10/40	9.80	7,000.0	20,000.0	27,000.0	0.0	0.0	0.0	0.0	27,000.0	19,759,510
Apr	07/45	9.85	0.0	0.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	19,809,510
May	01/20	8.25	0.0	0.0	0.0	49,000.0	0.0	1,000.0	0.0	50,000.0	19,859,510
May	01/22	8.75	2,000.0	0.0	2,000.0	33,000.0	0.0	0.0	0.0	35,000.0	19,894,510
May	01/22	3.55	29,000.0	0.0	29,000.0	23,000.0	0.0	660.0	0.0	52,660.0	19,947,170
May	07/25	3.80	8,000.0	0.0	8,000.0	10,000.0	0.0	160.0	0.0	18,160.0	19,965,330
May	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	19,980,330
May	04/32	9.00	0.0	0.0	0.0	650.0	0.0	0.0	0.0	650.0	19,980,980
May	07/35	9.50	0.0	0.0	0.0	4,000.0	0.0	0.0	0.0	4,000.0	19,984,980
May	10/40	9.80	0.0	0.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	20,034,980
May	07/45	9.85	2,000.0	0.0	2,000.0	47,450.0	0.0	550.0	0.0	50,000.0	20,084,980
Jun	04/17	0.00	0.0	0.0	0.0	0.0	0.0	0.0	(311,340.0)	(311,340.0)	19,773,640
Jun	04/20	8.25	0.0	30,000.0	30,000.0	0.0	20,000.0	0.0	129,420.0	179,420.0	19,953,060
Jun	01/22	8.75	0.0	0.0	0.0	15,100.0	0.0	0.0	130,760.0	145,860.0	20,098,920
Jun	10/22	3.55	0.0	5,000.0	5,000.0	52,500.0	0.0	0.0	0.0	57,500.0	20,156,420
Jun	04/25	8.50	0.0	0.0	0.0	15,000.0	0.0	200.0	0.0	15,200.0	20,171,620
Jun	07/25	3.80	5,000.0	0.0	5,000.0	35,000.0	0.0	0.0	0.0	40,000.0	20,211,620
Jun	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	8,270.0	18,270.0	20,229,890
Jun	01/30	8.00	0.0	0.0	0.0	5,800.0	0.0	200.0	0.0	6,000.0	20,235,890
Jun	04/32	9.00	9,900.0	0.0	9,900.0	15,100.0	0.0	0.0	34,320.0	59,320.0	20,295,210
Jun	07/35	9.50	0.0	0.0	0.0	6,000.0	0.0	200.0	0.0	6,200.0	20,301,410
Jun	07/37	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	23,220.0	43,220.0	20,344,630
Jun	10/40	9.80	0.0	0.0	0.0	50,000.0	0.0	0.0	2,180.0	52,180.0	20,396,810
Jun	07/45	9.85	20,000.0	0.0	20,000.0	3,000.0	0.0	0.0	0.0	23,000.0	20,419,810
Jul	04/20	8.25	0.0	0.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	20,469,810
Jul	01/22	8.75	0.0	0.0	0.0	14,000.0	0.0	50.0	0.0	14,050.0	20,483,860
Jul	10/22	3.55	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	20,503,860
Jul	04/25	8.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	20,523,860
Jul	07/25	3.80	21,000.0	0.0	21,000.0	0.0	0.0	0.0	0.0	21,000.0	20,544,860
Jul	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	20,559,860
Jul	10/40	9.80	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	20,579,860
Jul	07/45	9.85	0.0	0.0	0.0	13,400.0	0.0	0.0	0.0	13,400.0	20,593,260
Aug	04/20	8.25	0.0	0.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	20,643,260
Aug	01/22	8.75	0.0	0.0	0.0	42,580.0	0.0	0.0	0.0	42,580.0	20,685,840
Aug	10/22	3.55	2,500.0	0.0	2,500.0	0.0	0.0	0.0	0.0	2,500.0	20,688,340
Aug	07/25	3.80	2,500.0	0.0	2,500.0	0.0	0.0	0.0	0.0	2,500.0	20,690,840
Aug	04/25	8.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	20,710,840
Aug	01/27	8.00	1,000.0	0.0	1,000.0	14,000.0	0.0	0.0	0.0	15,000.0	20,725,840
Aug	01/30	8.00	0.0	0.0	0.0	14,000.0	0.0	0.0	0.0	14,000.0	20,739,840
Aug	04/32	9.00	0.0	0.0	0.0	12,700.0	0.0	0.0	0.0	12,700.0	20,752,540
Aug	07/37	9.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	20,782,540
Aug	10/40	9.80	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	20,802,540
Aug	07/45	9.85	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	20,827,540
Sep	04/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	(490,770.0)	(490,770.0)	20,336,770
Sep	04/20	8.25	0.0	0.0	0.0	1,000.0	0.0	0.0	228,890.0	229,890.0	20,566,660

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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
Sep	01/22	8.75	0.0	0.0	0.0	206,500.0	0.0	250.0	136,540.0	343,290.0	20,909,950
Sep	10/22	3.55	21,000.0	0.0	21,000.0	300,530.0	0.0	0.0	0.0	321,530.0	21,231,480
Sep	10/24	10.50	0.0	0.0	0.0	113,300.0	0.0	0.0	0.0	113,300.0	21,344,780
Sep	04/25	3.80	6,000.0	0.0	6,000.0	301,100.0	0.0	0.0	0.0	307,100.0	21,651,880
Sep	04/25	8.50	0.0	0.0	0.0	108,500.0	0.0	0.0	0.0	108,500.0	21,760,380
Sep	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	77,450.0	87,450.0	21,847,830
Sep	01/30	8.00	0.0	0.0	0.0	7,900.0	0.0	0.0	0.0	7,900.0	21,855,730
Sep	04/32	9.00	0.0	0.0	0.0	105,400.0	0.0	0.0	33,230.0	138,630.0	21,994,360
Sep	07/35	9.50	0.0	0.0	0.0	212,100.0	0.0	0.0	0.0	212,100.0	22,206,460
Sep	07/37	9.50	0.0	0.0	0.0	106,600.0	0.0	0.0	0.0	106,600.0	22,313,060
Sep	10/40	9.80	0.0	0.0	0.0	325,000.0	0.0	0.0	37,830.0	362,830.0	22,675,890
Sep	07/45	9.85	0.0	0.0	0.0	313,000.0	0.0	0.0	0.0	313,000.0	22,988,890
Oct	04/20	8.25	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	22,991,890
Oct	10/22	3.55	0.0	0.0	0.0	1,500.0	0.0	0.0	0.0	1,500.0	22,993,390
Oct	04/25	3.80	11,500.0	0.0	11,500.0	0.0	0.0	0.0	0.0	11,500.0	23,004,890
Oct	04/25	8.50	0.0	0.0	0.0	250.0	0.0	0.0	0.0	250.0	23,005,140
Oct	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	23,020,140
Oct	04/32	9.00	0.0	0.0	0.0	7,000.0	0.0	0.0	0.0	7,000.0	23,027,140
Oct	07/37	9.50	0.0	0.0	0.0	6,000.0	0.0	0.0	0.0	6,000.0	23,033,140
Oct	07/45	9.85	0.0	0.0	0.0	39,200.0	0.0	400.0	0.0	39,600.0	23,072,740
Nov	04/17	8.00	(226,560.0)	0.0	(226,560.0)	0.0	0.0	0.0	0.0	(226,560.0)	22,846,180
Nov	04/20	8.25	0.0	0.0	0.0	0.0	0.0	0.0	128,170.0	128,170.0	22,974,350
Nov	10/22	3.55	60,000.0	0.0	60,000.0	0.0	0.0	0.0	0.0	60,000.0	23,034,350
Nov	01/22	8.75	0.0	0.0	0.0	0.0	0.0	0.0	42,820.0	42,820.0	23,077,170
Nov	04/25	3.80	15,000.0	0.0	15,000.0	0.0	0.0	0.0	0.0	15,000.0	23,092,170
Nov	04/25	8.50	0.0	20,000.0	20,000.0	0.0	0.0	0.0	0.0	20,000.0	23,112,170
Nov	01/27	8.00	0.0	0.0	0.0	0.0	0.0	0.0	25,770.0	25,770.0	23,137,940
Nov	01/30	8.00	3,000.0	0.0	3,000.0	12,000.0	0.0	0.0	0.0	15,000.0	23,152,940
Nov	10/40	9.80	0.0	0.0	0.0	50,000.0	0.0	0.0	43,560.0	93,560.0	23,246,500
Dec	04/20	8.25	0.0	0.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	23,396,500
Dec	10/22	3.55	0.0	0.0	0.0	305,000.0	0.0	0.0	0.0	305,000.0	23,701,500
Dec	01/22	8.75	0.0	0.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	23,801,500
Dec	04/25	3.80	0.0	0.0	0.0	103,000.0	0.0	0.0	0.0	103,000.0	23,904,500
Dec	04/25	8.50	0.0	0.0	0.0	158,000.0	0.0	0.0	0.0	158,000.0	24,062,500
Dec	01/30	8.00	0.0	0.0	0.0	12,000.0	0.0	0.0	0.0	12,000.0	24,074,500
Dec	04/32	9.00	0.0	0.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	24,224,500
Dec	07/35	9.50	0.0	0.0	0.0	111,000.0	0.0	0.0	0.0	111,000.0	24,335,500
Dec	07/37	9.50	0.0	0.0	0.0	150,500.0	0.0	0.0	0.0	150,500.0	24,486,000
Dec	10/40	9.80	0.0	0.0	0.0	55,000.0	0.0	0.0	0.0	55,000.0	24,541,000
Dec	07/45	9.85	0.0	0.0	0.0	250,050.0	0.0	0.0	0.0	250,050.0	24,791,050
2017											
Jan	10/22	3.55	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	24,801,050
Jan	04/25	8.50	0.0	0.0	0.0	3,400.0	0.0	0.0	0.0	3,400.0	24,804,450
Jan	01/27	8.00	0.0	0.0	0.0	500.0	0.0	0.0	0.0	500.0	24,804,950
Jan	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	24,814,950
Jan	07/45	9.85	0.0	0.0	0.0	21,800.0	0.0	0.0	0.0	21,800.0	24,836,750
Feb	04/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	(76,700.0)	(76,700.0)	24,760,050
Feb	04/20	8.25	161,500.0	0.0	161,500.0	0.0	0.0	0.0	0.0	161,500.0	24,921,550
Feb	04/21	9.25	0.0	0.0	0.0	0.0	0.0	0.0	79,340.0	79,340.0	25,000,890
Feb	10/22	3.55	10,000.0	0.0	10,000.0	127,000.0	0.0	0.0	0.0	137,000.0	25,137,890
Feb	01/22	8.75	0.0	0.0	0.0	147,000.0	0.0	0.0	0.0	147,000.0	25,284,890
Feb	04/25	3.80	20,000.0	0.0	20,000.0	125,000.0	0.0	0.0	0.0	145,000.0	25,429,890
Feb	04/25	8.50	0.0	0.0	0.0	207,050.0	0.0	0.0	0.0	207,050.0	25,636,940
Feb	01/27	8.00	0.0	0.0	0.0	100.0	0.0	0.0	0.0	100.0	25,637,040
Feb	01/30	8.00	0.0	0.0	0.0	5,700.0	0.0	0.0	0.0	5,700.0	25,642,740
Feb	04/32	9.00	0.0	0.0	0.0	138,000.0	0.0	0.0	0.0	138,000.0	25,780,740
Feb	07/35	9.50	0.0	0.0	0.0	134,000.0	0.0	0.0	0.0	134,000.0	25,914,740
Feb	07/37	9.50	0.0	0.0	0.0	127,000.0	0.0	0.0	0.0	127,000.0	26,041,740
Feb	10/40	9.80	0.0	0.0	0.0	120,000.0	0.0	0.0	0.0	120,000.0	26,161,740
Feb	07/45	9.85	2,000.0	0.0	2,000.0	115,000.0	0.0	0.0	0.0	117,000.0	26,278,740
Mar	04/20	8.25	0.0	0.0	0.0	10,200.0	0.0	0.0	0.0	10,200.0	26,288,940
Mar	10/22	3.55	55,000.0	0.0	55,000.0	5,000.0	0.0	0.0	0.0	60,000.0	26,348,940
Mar	01/22	8.75	0.0	0.0	0.0	42,000.0	0.0	0.0	0.0	42,000.0	26,390,940
Mar	04/25	3.80	5,000.0	0.0	5,000.0	55,000.0	0.0	0.0	0.0	60,000.0	26,450,940
Mar	01/27	8.00	0.0	0.0	0.0	10,550.0	0.0	0.0	0.0	10,550.0	26,461,490
Mar	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	26,471,490
Mar	04/32	9.00	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	26,474,490
Mar	07/35	9.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	26,504,490
Mar	07/37	9.50	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	26,507,490
Mar	10/40	9.80	0.0	0.0	0.0	36,500.0	0.0	0.0	0.0	36,500.0	26,543,990
Apr	04/20	8.25	0.0	0.0	0.0	0.0	0.0	15,000.0	0.0	15,000.0	26,558,990
Apr	10/22	3.55	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,583,990
Apr	01/22	8.75	7,200.0	0.0	7,200.0	7,800.0	0.0	0.0	0.0	15,000.0	26,598,990
Apr	04/25	8.50	0.0	0.0	0.0	2,000.0	13,000.0	0.0	0.0	15,000.0	26,613,990
Apr	07/25	3.80	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,638,990
Apr	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	26,653,990
Apr	04/32	9.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	26,668,990
Apr	07/35	9.50	0.0	0.0	0.0	2,500.0	0.0	0.0	0.0	2,500.0	26,671,490
May	04/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	(229,480.0)	(229,480.0)	26,442,010
May	04/20	8.25	0.0	0.0	0.0	11,800.0	0.0	230.0	151,130.0	163,160.0	26,605,170
May	01/22	8.75	0.0	0.0	0.0	15,000.0	0.0	0.0	450.0	15,450.0	26,620,620
May	04/25	8.50	0.0	0.0	0.0	13,980.0	0.0	0.0	0.0	13,980.0	26,634,600
May	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	570.0	15,570.0	26,650,170
May	01/30	8.00	0.0	0.0	0.0	11,520.0	0.0	0.0	0.0	11,520.0	26,661,690
May	04/32	9.00	0.0	0.0	0.0	15,000.0	0.0	0.0	580.0	15,580.0	26,677,270
May	07/35	9.50	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	26,692,270
May	07/37	9.50	0.0	0.0	0.0	15,000.0	0.0	0.0	2,290.0	17,290.0	26,709,560
May	10/40	9.85	0.0	0.0	0.0	15,000.0	0.0	0.0	94,120.0	109,120.0	26,818,680
May	07/45	9.85	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	26,821,680

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

End of	2014/15	2015/16				2016/17			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Foreign debt stock	12,051.4	13,009.0	15,345.6	28,332.1	27,449.6	27,288.6	26,086.5	25,261.6	25,044.8
Multilateral	2,489.3	2,584.2	2,711.7	2,938.9	2,811.3	2,843.9	2,588.4	2,342.2	2,253.5
Euro	1,124.0	1,164.4	1,288.0	1,400.4	1,355.3	1,314.7	1,227.2	1,118.9	1,094.5
US Dollar	206.8	206.6	230.1	254.4	239.6	236.1	215.6	205.7	201.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	342.4	342.4	320.7	320.7	299.1	299.1	277.5	277.5	255.8
Swiss Franc	39.5	40.4	44.3	48.6	47.0	46.0	43.0	39.2	39.6
Dinar	26.0	26.8	30.5	26.1	18.2	18.1	10.5	9.6	2.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	750.7	803.7	798.1	888.5	852.1	929.8	814.8	691.3	659.0
Billateral	2,630.5	2,652.5	3,280.4	3,549.2	3,556.1	3,420.0	3,238.1	2,997.5	2,996.2
Euro	901.8	912.6	1,042.4	1,098.3	1,092.7	1,033.8	974.6	866.7	872.4
Yuan	1,728.7	1,739.9	2,238.0	2,450.9	2,463.5	2,386.2	2,263.5	2,130.8	2,123.7
Eurobond	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7	17,367.9	17,029.9	16,903.2
US Dollar	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7	17,367.9	17,029.9	16,903.2
JSE listed bond	850.0	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0	2,892.0	2,892.0	2,892.0
ZAR	850.0	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0	2,892.0	2,892.0	2,892.0
Foreign debt stock	12,051.4	13,009.0	15,345.6	28,332.1	27,449.6	27,288.6	26,086.5	25,261.6	25,044.8
Euro	2,025.8	2,077.0	2,330.4	2,498.7	2,448.0	2,348.4	2,201.7	1,985.6	1,967.0
US Dollar	6,288.5	6,328.8	7,183.7	19,698.5	18,921.7	18,860.7	17,583.5	17,235.6	17,104.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	1,192.4	1,992.4	2,720.7	2,720.7	2,699.1	2,699.1	3,169.5	3,169.5	3,147.8
Swiss Franc	39.5	40.4	44.3	48.6	47.0	46.0	43.0	39.2	39.6
Dinar	26.0	26.8	30.5	26.1	18.2	18.1	10.5	9.6	2.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	750.7	803.7	798.1	888.5	852.1	929.8	814.8	691.3	659.0
Yuan	1728.7	1739.9	2238.0	2450.9	2463.5	2386.2	2263.5	2130.8	2123.7
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	13.113	13.684	15.630	17.000	16.913	16.535	15.588	14.340	14.436
US Dollar	12.163	12.245	13.328	15.555	14.946	14.900	13.894	13.624	13.523
Pound	17.969	19.254	21.083	23.065	21.434	20.005	18.016	16.726	16.882
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Swiss Franc	12.531	13.167	13.879	15.736	15.468	15.163	14.388	13.351	13.504
Dinar	39.000	40.167	43.841	50.648	49.702	49.702	48.643	44.710	44.024
SDR	16.828	17.182	19.501	21.573	21.023	20.798	19.428	18.248	18.382
Yen	0.101	0.100	0.110	0.129	0.133	0.145	0.137	0.117	0.121
Yuan	1.961	1.973	2.089	2.396	2.311	2.239	2.083	1.961	1.961

Source: BoN and MoF

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

End of	2015/16				2016/17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sectoral allocation								
Mining & Quarrying	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
Agriculture	227.2	224.0	224.0	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
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4
Communication	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
Education	86.7	88.6	64.5	65.9	0.0	0.0	166.2	219.9
Energy	671.5	670.0	670.0	670.0	670.0	670.0	664.3	669.1
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
Proportion of domestic guarantees by sector								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	6.2	6.6	6.5	6.5	8.9	8.0	7.5	7.1
Agriculture	15.4	15.1	15.4	15.4	21.1	21.4	18.4	17.3
Finance	22.4	22.3	22.7	22.7	0.0	0.0	0.0	0.0
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	4.6	4.6	4.8	4.7	6.5	6.4	5.7	5.3
Education	5.9	6.0	4.4	4.5	0.0	0.0	13.7	17.1
Energy	45.5	45.3	46.1	46.1	63.5	64.2	54.7	52.0
Total domestic loan guarantees	100.0							

Source: MoF

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

End of	2015/16				2016/17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sectoral allocation								
Energy	404.2	399.9	435.0	414.9	322.0	271.7	248.8	238.7
NAD and ZAR	404.2	399.9	435.0	414.9	322.0	271.7	248.8	238.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0							
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
Communication	35.9	42.2	45.9	40.4	44.6	42.1	38.7	37.6
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	35.9	42.2	45.9	40.4	44.6	42.1	38.7	37.6
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
Proportion of foreign loan guarantees by sector								
Energy	9.2	7.8	7.4	7.3	5.6	5.1	3.2	3.2
NAD and ZAR	9.2	7.8	7.4	7.3	5.6	5.1	3.2	3.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0							
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	90.0	91.3	91.9	92.0	93.6	94.1	64.0	62.8
NAD and ZAR	17.9	23.4	28.4	30.8	34.6	37.4	26.9	27.9
USD	72.1	68.0	63.4	61.2	59.0	56.7	37.1	34.8
Communication	0.8	0.8	0.8	0.7	0.8	0.8	0.5	0.5
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.8	0.7	0.8	0.8	0.5	0.5
Finance						0.0	32.3	33.5
NAD and ZAR						0.0	32.3	33.5
Total	100.0							
Foreign loan guarantees per currency								
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
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
EUR	35.9	42.2	45.9	40.4	44.6	42.1	38.7	37.6
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
Currency composition of foreign loan guarantees								
NAD and ZAR	27.1	31.2	35.8	38.1	40.2	42.5	62.4	64.7
USD	72.1	68.0	63.4	61.2	59.0	56.7	37.1	34.8
EUR	0.8	0.8	0.8	0.7	0.8	0.8	0.5	0.5
Total	100.0							

Source: MoF

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

	2013				2014(P)				2015(P)				2016(P)				2017(P)				
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014(P)	Q1	Q2	Q3	Q4	2015(P)	Q1	Q2	Q3	Q4	2016	Q1
CURRENT ACCOUNT	(1,370)	(1,095)	(5,875)	(1,288)	(9,628)	(2,513)	(2,100)	(4,187)	(4,391)	(13,191)	(1,924)	(8,209)	(6,652)	(3,611)	(20,296)	(2,860)	(6,149)	(5,499)	(8,296)	(22,604)	(1,889)
GOODS AND SERVICES	(4,739)	(3,638)	(6,477)	(24,342)	(6,853)	(6,504)	(9,356)	(8,238)	(31,050)	(31,050)	(6,590)	(12,551)	(10,432)	(7,786)	(37,359)	(6,035)	(8,450)	(8,710)	(9,536)	(32,730)	(4,792)
Total credit	9,713	10,963	10,018	11,718	42,411	12,032	12,574	13,769	13,686	52,060	18,462	13,305	13,343	15,254	53,763	16,402	14,242	14,510	14,733	59,887	14,441
Total debit	14,452	14,602	19,555	18,145	66,753	18,985	19,077	23,125	21,924	83,111	18,452	25,856	23,775	23,040	91,123	22,437	22,692	23,220	24,269	92,618	19,233
Goods	(4,589)	(3,552)	(6,554)	(6,118)	(22,823)	(8,406)	(6,418)	(9,379)	(10,044)	(32,328)	(6,125)	(12,977)	(11,177)	(9,388)	(39,668)	(5,134)	(8,872)	(8,575)	(9,117)	(31,697)	(4,661)
Export/rob [2]	8,527	9,510	8,974	9,724	36,732	8,251	10,276	11,285	11,422	41,222	9,923	10,974	10,444	10,940	42,061	14,020	11,641	12,425	12,527	50,613	12,830
Diamonds	1,430	2,653	2,143	2,572	7,778	1,481	3,538	2,568	2,738	10,325	2,355	3,014	2,885	3,141	11,195	2,476	2,426	2,480	2,975	10,357	1,929
Other mineral products	1,789	1,872	1,639	2,477	7,778	2,117	1,526	1,615	2,469	7,728	2,173	1,923	1,905	2,436	8,437	2,685	2,492	2,360	3,032	10,569	2,109
Food and live animals	467	541	562	719	2,289	399	369	603	1,080	2,452	621	413	630	854	2,718	482	736	337	337	2,390	550
Manufactured products	4,045	3,748	3,356	3,044	14,194	3,334	3,385	4,886	3,955	15,559	3,548	4,130	3,911	2,823	14,413	4,781	4,799	5,204	4,666	19,450	5,417
of which Processed fish	1,939	1,776	1,619	1,532	6,866	1,930	1,804	2,457	1,409	7,600	1,752	1,845	2,004	1,453	7,054	2,120	2,513	2,190	1,692	8,515	2,347
Other commodities	363	430	479	580	1,872	472	613	710	605	2,403	812	683	832	715	3,042	862	833	938	607	3,243	366
Re-exports	413	265	791	331	1,801	448	845	912	563	2,756	415	391	480	971	2,257	2,733	353	1,106	411	4,604	2,459
Import rob [2]	13,116	13,062	17,535	15,842	59,554	16,658	16,694	20,764	19,435	73,550	16,048	23,731	21,621	20,328	81,729	19,154	20,513	21,000	21,644	82,310	16,991
Consumer goods	3,121	3,372	3,965	4,539	14,998	3,880	3,932	4,356	4,429	16,597	4,091	4,312	4,936	5,427	18,765	4,233	4,673	5,335	5,462	19,703	4,162
Mineral fuels, oils and products of their distillation	1,846	1,478	2,733	2,612	7,152	2,714	1,470	964	812	5,960	376	7,995	4,034	1,731	14,136	3,348	4,186	2,240	2,184	11,959	1,998
Vehicles, Aircraft, Vessels	2,196	1,725	2,978	2,612	9,511	2,264	2,509	4,181	3,480	12,413	2,539	2,438	2,500	3,102	10,579	2,282	2,408	2,637	4,389	11,716	2,242
Machinery, Mechanical, Electrical Appliances	1,950	2,302	3,070	2,677	9,999	3,224	3,645	4,783	4,274	15,927	3,363	2,882	3,322	3,602	13,189	2,865	3,231	3,298	3,008	12,362	2,584
Base Metals and Articles of Base Metal	1,042	1,065	1,146	1,127	4,380	1,234	1,622	2,084	2,074	7,014	1,485	1,902	2,035	1,528	6,949	1,277	1,187	1,187	1,428	1,518	1,056
Products of the Chemical Industries	1,116	1,260	1,353	1,484	5,213	1,254	1,317	2,124	1,949	6,645	1,483	1,570	1,654	1,664	6,361	1,720	1,812	1,981	1,776	7,288	1,465
Other imports	1,845	1,859	2,290	2,308	8,303	2,088	2,199	2,272	2,435	8,995	2,691	2,633	3,141	3,602	11,749	3,429	3,017	4,121	3,306	13,873	3,485
Services	(150)	(86)	(974)	(309)	(1,519)	(1,454)	(66)	(223)	(214)	(4,278)	(465)	(427)	(745)	(1,602)	(2,308)	(901)	(422)	(135)	(419)	(1,033)	(631)
Total credit	1,185	1,453	1,047	1,994	5,680	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,900	4,314	11,702	2,383	2,600	2,085	2,206	9,274	1,611
Total debit	1,336	1,540	2,020	2,303	7,199	2,327	2,384	2,360	2,469	9,561	2,404	2,124	2,154	2,712	9,394	3,283	2,179	2,221	2,625	10,308	2,242
Manufacturing services (net)	126	210	162	227	724	310	329	204	308	1,151	262	357	319	522	1,461	508	382	332	298	1,521	337
Maintenance and repair services (net)	(43)	(84)	(93)	(48)	(268)	(73)	97	(10)	78	93	82	93	57	2	235	(31)	17	26	15	27	8
Transportation (net)	(72)	(80)	(56)	38	(169)	(245)	(197)	(191)	(228)	(861)	(209)	(351)	(223)	(194)	(977)	(233)	(259)	(225)	(241)	(958)	(127)
Travel (net)	451	561	272	701	1,985	2,575	593	754	441	4,363	667	868	1,148	2,677	5,379	867	1,110	801	688	3,465	18
Insurance and pension (net)	(46)	(35)	(51)	(64)	(196)	(52)	(45)	(84)	(56)	(237)	(43)	(108)	(67)	(54)	(272)	(52)	(53)	(64)	(58)	(227)	(48)
Other private services* (net)	(615)	(690)	(1,036)	(1,058)	(3,400)	(1,038)	(1,121)	(1,188)	(947)	(4,294)	(1,254)	(694)	(832)	(1,267)	(3,987)	(1,952)	(807)	(780)	(1,026)	(4,564)	(912)
Government Services, n.i.e. (net)	49	33	(172)	(106)	(195)	(23)	258	638	190	1,063	9	201	343	(83)	(470)	(8)	32	(225)	(95)	(296)	93
PRIMARY INCOME	(183)	(1,311)	(93)	(1,230)	(357)	(414)	(495)	(322)	(1,076)	(835)	(17)	(156)	(618)	(410)	(1,201)	(986)	(1,441)	(796)	(1,889)	(5,113)	(687)
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)
Investment income (net)	(112)	(1,268)	(45)	1,314	(111)	495	(374)	435	(935)	(379)	53	(76)	(562)	(369)	(955)	(945)	(1,403)	(776)	(1,857)	(4,981)	(652)
Other primary income (net)	(30)	(32)	(38)	(38)	(137)	(35)	(41)	(45)	(38)	(160)	(23)	(22)	(31)	(28)	(104)	(23)	(29)	(31)	(27)	(110)	(27)
SECONDARY INCOME	3,552	3,855	3,756	3,909	15,072	4,026	4,899	4,847	4,923	18,695	4,784	4,497	4,398	4,586	18,264	4,361	3,743	4,007	3,129	15,239	3,591
General government (net)	3,501	3,720	3,729	3,767	14,717	3,948	4,773	4,768	4,817	18,306	4,695	4,459	4,403	4,504	18,060	4,282	3,588	3,548	3,511	14,929	3,478
Current taxes on income, wealth etc.	16	7	17	52	90	49	5	14	65	133	30	25	1	92	148	47	86	54	38	225	53
Current international cooperation (include:SACU)	3,485	3,714	3,712	3,716	14,627	3,899	4,769	4,753	4,752	18,172	4,665	4,434	4,402	4,412	17,913	4,235	3,501	3,494	3,473	14,704	3,425
of which SACU receipts	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
Financial corporations, non-financial corporations, households and NPIs (net)	232	256	235	235	958	255	246	224	232	957	260	280	305	282	1,127	298	287	276	297	1,158	338
Personal transfers	51	134	27	142	354	78	125	79	106	389	89	38	(5)	82	204	78	155	459	(382)	310	113
Other current transfers	(18)	9	8	(6)	(6)	(26)	(53)	(28)	(43)	(150)	(12)	(35)	(5)	(18)	(70)	(22)	(5)	372	(1)	344	(1)
Other current transfers	68	125	19	148	360	104	178	107	149	539	101	73	-	100	274	101	160	87	(382)	(34)	114
CAPITAL ACCOUNT	498	1,470	472	530	2,970	406	419	212	258	1,295	389	418	433	461	1,701	390	488	433	400	1,710	913
Gross acquisitions/ disposals of non-produced nonfinancial assets (net)	0	(5)	(4)	162	152	1	(0)	1	(0)	1	4	3	0	1	4	-	(0)	-	-	(0)	-
Capital transfers (net)	498	1,476	476	368	2,818	405	417	212	256	1,291	386	418	433	460	1,696	390	488	433	400	1,710	913
Net lending to (+)/borrowing from (-) rest of world	(872)	375	(5,403)	(758)	(6,658)	(2,107)	(1,681)	(3,975)	(4,133)	(11,897)	(1,435)	(7,792)	(6,219)	(3,150)	(18,595)	(2,270)	(5,661)	(5,066)	(7,897)	(20,894)	(976)

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

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

	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014(P)	Q1	Q2	Q3	Q4	2015(P)	Q1	Q2	Q3	Q4	2016(P)	Q1	Q2	Q3	Q4	2016	2017(P)	
FINANCIAL ACCOUNT																											
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)	(11,006)	(15,536)	(1,733)	(648)	(892)	(1,292)	(4,565)	(337)	(648)	(892)	(1,292)	(4,565)	(337)	
Net acquisition of financial assets [2]	14	167	(219)	215	177	34	250	(151)	24	156	(1)	530	22	(28)	523	269	274	(111)	(43)	389	(16)	274	(111)	(43)	389	(16)	
Equity and investment fund shares	(23)	(7)	(49)	46	(33)	(10)	82	61	52	185	(2)	389	380	4	348	380	45	46	(11)	482	12	45	46	(11)	482	12	
Equity other than reinvestment of earnings	(40)	11	11	10	(8)	(8)	(0)	51	43	93	13	385	(28)	(0)	370	365	17	25	(1)	406	1	17	25	(1)	406	1	
Reinvestment of earnings	17	(18)	(60)	35	(25)	(10)	83	10	9	91	(15)	140	(16)	5	(22)	15	28	20	12	76	11	28	20	12	76	11	
Debt instruments	37	174	(170)	169	210	44	167	(212)	(28)	(28)	1	140	(67)	(32)	175	(111)	229	(157)	(54)	(93)	(27)	229	(157)	(54)	(93)	(27)	
Net incurrence of liabilities [3]	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	2,002	922	781	1,249	4,954	321	922	781	1,249	4,954	321	
Equity and investment fund shares	497	2,587	12,707	(1,300)	14,492	(364)	907	237	251	1,031	497	430	880	10,644	12,451	1,110	646	1,005	1,413	4,174	514	646	1,005	1,413	4,174	514	
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	362	710	24	37	243	362	710	24	
Reinvestment of earnings	287	1,400	335	(1,378)	643	(429)	872	402	195	1,039	470	380	705	(392)	1,163	1,043	608	762	1,051	3,464	490	608	762	1,051	3,464	490	
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	(193)	276	(224)	(164)	780	(193)	
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	502	369	(81)	339	1,129	(149)	1,513	246	2,609	4,219	(969)	(859)	(1,520)	(11,304)	(14,652)	1,751	828	(1,459)	(1,619)	(498)	(661)	828	(1,459)	(1,619)	(498)	(661)	
Net acquisition of financial assets [2]	436	352	21	351	1,161	(166)	1,480	396	2,673	4,363	(1,052)	(49)	(657)	(915)	(2,674)	1,763	838	(963)	(653)	984	(650)	838	(963)	(653)	984	(650)	
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)	633	(436)	407	(586)	(646)	633	(436)	
Debt securities	163	354	130	198	845	31	793	95	1,612	2,531	373	753	(254)	(576)	297	699	431	(377)	(7)	746	(214)	431	(377)	(7)	746	(214)	
Net incurrence of liabilities [3]	(66)	(17)	103	12	32	(17)	(54)	151	64	144	(83)	809	863	10,389	11,978	12	9	496	965	1,483	12	9	496	965	1,483	12	
Equity and investment fund shares	(69)	(20)	100	10	21	(20)	(57)	148	62	134	7	7	9	6	29	10	7	7	1	25	7	7	1	25	7	7	
Debt securities	3	3	3	3	10	3	3	3	3	10	(90)	803	854	10,383	11,949	3	3	495	958	1,458	5	3	495	958	1,458	5	
Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	(10)	(13)	(27)	15	(34)	(8)	(0)	4	(4)	(8)	(19)	11	(94)	(150)	(251)	88	48	123	12	271	(11)	48	123	12	271	(11)	
Net acquisition of financial assets [2]	(5)	28	(10)	(6)	8	(9)	(0)	4	23	18	15	(13)	(4)	77	75	(74)	3	35	(12)	(48)	(31)	3	35	(12)	(48)	(31)	
Net incurrence of liabilities [3]	6	40	17	(21)	42	(1)	(0)	(0)	28	26	33	(24)	90	227	327	(162)	(46)	(88)	(23)	(319)	(20)	(46)	(88)	(23)	(319)	(20)	
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,372	(762)	(947)	(4,813)	(4,349)	2,944	(2,914)	742	(6,733)	(7,481)	2,573	(6,408)	(2,852)	5,591	(1,596)	(2,918)	(1,314)	(7,248)	(2,294)	(13,773)	(300)	(1,314)	(7,248)	(2,294)	(13,773)	(300)	
Net acquisition of financial assets [2]	1,327	(952)	934	(1,534)	(226)	1,966	742	341	(2,443)	606	3,478	(1,895)	(273)	1,615	3,126	69	(563)	(2,046)	478	(2,063)	695	(563)	(2,046)	478	(2,063)	695	
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	811	(761)	511	(867)	(306)	1,228	204	95	(1,720)	(194)	3,365	(1,486)	(318)	1,638	3,199	(24)	(293)	(1,843)	566	(1,594)	300	(293)	(1,843)	566	(1,594)	300	
Loans	423	2	338	(613)	151	896	544	255	(1,080)	615	52	(542)	29	164	(298)	58	(132)	33	121	81	13	(132)	33	121	81	13	
Insurance, pension, standardised guarantees	(52)	(211)	53	(116)	(327)	134	262	(59)	189	525	49	122	13	(153)	231	(53)	32	84	145	208	50	32	84	145	208	50	
Trade credits and advances	145	17	32	63	257	(292)	(268)	51	169	(340)	13	11	4	(34)	(6)	87	(170)	(320)	(365)	(758)	332	(170)	(320)	(365)	(758)	332	
Other accounts receivable	(46)	(190)	1,881	2,479	4,124	(978)	3,655	1,119	4,290	8,087	905	4,513	2,579	(3,975)	4,722	2,986	751	5,201	2,772	10,266	995	751	5,201	2,772	10,266	995	
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	(78)	(269)	344	662	659	(7)	(673)	(559)	987	(252)	71	260	(46)	398	683	(255)	(699)	27	468	(459)	25	(699)	27	468	(459)	25	
Loans	151	(196)	1,762	1,461	3,178	(538)	3,688	1,875	3,536	8,561	970	3,713	2,340	(4,337)	3,437	1,588	1,235	3,624	3,064	8,068	1,115	1,235	3,624	3,064	8,068	1,115	
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade credits and advances	(140)	64	7	356	287	(432)	288	(171)	94	(221)	(136)	405	21	33	273	499	(122)	1,228	(105)	1,500	(156)	(122)	1,228	(105)	1,500	(156)	
Other accounts receivable	21	210	(231)	-	-	-	352	(26)	(327)	-	-	135	264	(70)	329	1,154	336	323	(655)	1,158	12	336	323	(655)	1,158	12	
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (increase +)/decrease (-)	105	1,121	(1,692)	1,063	598	(1,059)	1,440	640	(2,788)	(1,768)	(1,192)	2,473	(1,961)	10,727	10,048	1,260	(3,929)	5,355	(1,780)	906	(2,144)	5,355	(1,780)	906	(2,144)		
NET ERRORS AND OMISSIONS	518	(2,760)	449	(1,463)	(3,256)	3,912	(382)	2,315	(3,619)	2,227	542	2,014	(2,993)	(4,223)	(2,792)	718	647	947	923	3,235	(2,477)	947	947	923	3,235	(2,477)	

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

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

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

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

	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
SERVICES, NET	(150)	(86)	(974)	(309)	(1,519)	1,454	(86)	123	(214)	1,278	(465)	427	745	1602	2308	-901	422	-135	-419	-1033	-631
Credit	1,185	1,453	1,047	1,994	5,680	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,900	4,314	11,702	2,383	2,600	2,085	2,206	9,274	1,611
Manufacturing Services	126	210	162	227	724	310	329	204	308	1,151	262	357	319	522	1461	508	382	332	298	1521	337
Maintenance & Repair services	-	-	-	-	-	107	178	129	156	570	134	136	103	75	448	48	71	74	55	247	62
Transport Services	258	258	404	443	1,364	252	292	339	318	1,201	224	242	312	299	1077	276	298	292	307	1173	288
Passenger	210	211	345	339	1,106	220	269	311	281	1,081	201	217	275	276	969	246	270	262	259	1036	261
Other	49	47	59	104	258	33	23	28	36	120	23	25	37	23	108	30	27	30	49	136	27
Travel Services	524	658	341	861	2,384	2,682	738	883	597	4,901	848	1,139	1,347	2,841	6174	1,120	1,323	983	1,092	4518	522
Business	72	10	9	35	126	17	29	15	18	78	11	24	120	129	284	15	19	10	15	59	21
Personal	452	648	332	826	2,258	2,666	710	868	580	4,823	836	1,116	1,226	2,712	5891	1,105	1,304	973	1,077	4459	502
Construction services	44	38	5	104	192	72	45	25	31	173	65	24	69	23	181	23	32	22	11	89	10
Insurance and Pension Services	0	0	-	8	8	1	0	10	-	12	0	0	7	2	10	4	1	0	0	5	0
Financial Services	46	45	61	69	221	75	67	49	73	264	73	80	87	100	340	102	98	102	118	420	112
Charges for the use of Intellectual Property	3	3	0	1	6	14	15	1	1	30	2	0	2	0	4	1	3	0	1	5	0
Telecommunications, Computer & Information	45	47	8	22	123	33	132	42	70	277	61	70	89	67	287	97	61	42	72	273	65
Other Business Services	18	30	21	68	137	86	92	59	97	334	82	94	182	157	515	15	123	61	79	277	45
Personal, Cultural & Recreational Services	2	3	2	1	8	4	9	6	5	25	7	4	7	4	23	2	17	7	10	36	13
Government Services, n.i.e.	120	160	42	190	513	145	400	737	619	1,901	181	403	375	223	1,182	186	191	171	162	710	157
Debit	1,336	1,540	2,020	2,303	7,199	2,327	2,384	2,360	2,489	9,561	2,404	2,124	2,154	2,712	9,394	3,283	2,179	2,221	2,625	10,308	2,242
Manufacturing Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance & Repair services	43	84	93	48	268	179	81	139	78	478	52	43	46	73	214	79	54	48	40	221	54
Transport Services	330	338	460	405	1,533	498	489	529	546	2,062	433	593	535	493	2,054	509	557	517	548	2,131	415
Passenger	11	10	27	12	60	19	64	25	77	184	47	30	19	9	104	51	68	16	33	168	6
Other	319	328	433	393	1,473	479	426	505	469	1,878	386	564	515	484	1,949	458	489	501	516	1,963	408
Travel Services	73	97	69	160	399	108	145	128	156	538	161	272	199	164	795	253	213	182	405	1,053	504
Business	23	34	13	50	119	35	44	51	48	179	45	172	32	23	273	22	24	22	279	348	41
Personal	50	63	57	110	280	73	101	77	108	359	116	99	167	141	523	231	189	160	125	706	464
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
Insurance and Pension Services	46	35	51	71	204	53	45	94	56	249	43	108	75	56	281	56	55	64	58	232	48
Financial Services	6	6	3	18	32	3	0	1	8	13	3	-	1	-	4	5	-	-	-	5	-
Charges for the use of Intellectual Property	23	6	29	9	67	66	6	12	9	94	36	29	24	43	132	26	-	-	-	26	-
Telecommunications, Computer & Information	157	152	90	149	548	145	199	204	128	676	234	189	183	112	718	141	125	64	114	445	65
Other Business Services	381	689	714	1,028	2,813	825	892	766	1,027	3,511	923	649	892	1,058	3,521	1,494	867	726	1,075	4,162	1,032
Personal, Cultural & Recreational Services	0	3	0	1	3	0	4	4	1	10	1	0	0	2	3	3	-	-	-	3	-
Government Services, n.i.e.	70	128	214	296	708	168	142	99	429	838	172	202	32	306	712	194	159	396	257	1,006	65

(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	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1
PRIMARY INCOME, NET	-183	-1311	-93	1230	-357	414	-495	322	-1076	-835	-17	-156	618	-410	-1201	-986	-1441	-796	-1889	-5113	-687
Credit	761	799	656	1009	3225	848	1131	1251	832	4062	1078	1307	746	799	3931	925	1202	931	777	3834	764
Debit	944	2111	749	-221	3583	434	1625	929	1908	4897	1096	1463	1365	1209	5132	1911	2643	1727	2667	8947	1451
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
Credit	77	106	40	100	324	123	128	150	95	495	83	63	87	94	327	90	104	77	67	339	83
Debit	119	118	50	147	433	168	208	217	197	791	129	120	111	108	469	109	113	65	73	361	91
Investment income, net	-112	-1268	-45	1314	-111	495	-374	435	-935	-379	53	-76	-562	-369	-955	-945	-1403	-776	-1857	-4981	-652
Credit	684	693	616	908	2901	726	1003	1102	735	3565	996	1244	660	705	3605	834	1098	854	710	3496	681
Direct investment	45	3	-25	66	89	18	111	55	36	219	-2	38	12	21	69	32	36	23	22	113	17
Dividends	0	0	0	0	2	0	0	0	0	2	0	0	0	0	2	0	0	1	1	4	1
Reinvested earnings	17	-18	-60	35	-25	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	11
Interest	27	20	35	30	112	28	27	44	26	126	13	34	28	16	90	17	7	1	8	33	5
Portfolio investment	485	520	484	664	2153	494	690	849	548	2580	757	1004	469	511	2742	576	773	595	544	2489	442
Dividends	285	305	289	375	1254	281	425	484	319	1509	449	714	286	320	1770	358	466	360	342	1526	262
Interest	200	215	195	288	898	212	264	365	229	1071	307	291	183	191	972	219	307	235	202	962	179
Other investment	77	77	72	99	325	123	122	133	104	483	154	116	107	100	476	132	147	127	71	477	129
Reserve assets	77	93	85	80	335	90	81	65	47	283	87	86	72	73	318	94	141	109	73	417	93
Debit	795	1961	661	-405	3012	231	1376	667	1670	3944	943	1321	1222	1074	4559	1779	2500	1630	2567	8476	1333
Direct investment	579	1577	543	-833	1866	95	942	570	1052	2659	792	674	763	568	2798	1558	1480	1310	1441	5790	1029
Dividends	166	76	176	527	945	499	56	155	664	1374	307	261	20	929	1516	482	872	548	391	2293	539
Reinvested earnings	287	1400	335	-1378	643	-429	872	402	195	1039	470	380	705	-392	1163	1043	608	762	1051	3464	490
Interest	126	101	33	18	277	24	14	13	194	246	16	34	39	31	119	34	0	0	0	34	0
Portfolio investment	69	227	70	254	620	85	255	55	262	656	79	290	90	400	859	96	729	152	949	1925	212
Dividends	1	1	1	1	6	5	2	2	3	12	3	3	3	3	11	3	3	3	3	11	3
Interest	68	226	69	252	614	80	253	52	259	644	76	287	87	397	848	93	726	149	946	1914	209
Other investment	148	156	48	174	527	51	179	42	357	629	71	356	369	106	902	125	291	168	176	761	92
Other primary income, net	-30	-32	-38	-38	-137	-35	-41	-45	-38	-160	-23	-22	-31	-28	-104	-23	-29	-31	-27	-110	-27
Credit	0	0	0	0	1	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0	0
Debit	30	33	38	38	138	36	41	45	41	162	23	22	31	28	104	23	29	31	27	110	27

(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
SECONDARY INCOME, NET	3552	3855	3756	3909	15072	4026	4899	4847	4923	18695	4784	4497	4398	4586	18264	4361	3743	4007	3129	15239	3591
Credit	3905	4203	4058	4274	16439	4422	5301	5268	5337	20327	5183	4876	4807	4991	19857	4779	4127	4356	4042	17304	4017
General government	3757	3981	3991	4026	15754	4226	5029	5039	5090	19384	5000	4748	4724	4814	19285	4603	3878	3845	3830	16156	3826
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	54
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current international cooperation (Include:SACU)	3740	3973	3973	3973	15659	4176	5023	5023	5023	19246	4969	4722	4722	4722	19134	4555	3791	3791	3791	15927	3772
of which Receipts from SACU	3449	3682	3682	3682	14494	3682	4529	4529	4529	17269	4529	4282	4282	4282	17374	4282	3518	3518	3518	14835	3518
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	1148	191
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
Other current transfers	74	133	24	154	385	110	184	113	158	564	108	79	5	106	297	108	168	94	152	523	121
Debit	353	348	302	365	1367	396	402	421	413	1633	399	379	409	406	1593	419	384	349	913	2065	426
General government	256	260	262	258	1036	278	256	271	273	1078	305	289	321	311	1225	321	290	298	319	1227	348
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
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current international cooperation (Include:SACU)	255	259	261	257	1032	277	255	270	272	1074	304	288	320	310	1221	320	289	297	318	1223	347
of which SACU pool payments	232	256	235	235	958	255	246	224	232	957	260	280	305	282	1127	298	287	276	297	1158	338
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
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
Other current transfers	6	8	5	7	26	6	6	6	8	25	6	6	5	7	24	8	8	7	534	557	8

(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
CAPITAL ACCOUNT BALANCE	498	1,470	472	530	2,970	406	419	212	258	1,295	389	418	433	461	1701	390	488	433	400	1710	913
Credit	526	1,575	483	763	3,347	434	429	427	463	1,753	411	441	442	483	1777	445	534	446	426	1851	944
Gross disposals of non-produced nonfinancial assets	-	-	-	162	162	1	1	-	2	5	3	-	-	1	5	-	-	-	-	-	-
Capital transfers	526	1,575	483	602	3,185	433	427	427	461	1,748	408	441	442	482	1772	445	534	446	426	1851	944
General Government	390	390	390	390	1,562	380	380	380	380	1,521	281	281	281	281	1126	325	325	325	325	1299	293
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	390	390	390	390	1,562	380	380	380	380	1,521	281	281	281	281	1126	325	325	325	325	293	293
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	651
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448
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	202
Debit	28	105	11	233	377	28	10	214	206	458	22	24	9	21	76	55	46	13	27	141	30
Gross acquisitions of non-produced nonfinancial assets	-	5	4	-	10	-	-	-	1	1	-	-	-	-	-	-	0.1	-	-	-	-
Capital transfers	28	100	7	233	368	28	10	214	205	457	22	23	9	21	76	55	46	13	27	141	30
General Government	6	35	7	50	98	28	10	214	124	376	17	14	5	4	41	6	2	-	-	8	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	6	35	7	50	98	28	10	214	124	376	17	14	5	4	41	6	2	-	-	8	-
Financial corporations, nonfinancial corporations, households, and NPISHs	21	65	-	183	270	-	-	1	81	81	4	9	4	17	35	49	44	13	27	133	30
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	21	65	-	183	270	-	-	1	81	81	4	9	4	17	35	49	44	13	27	133	30

(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	2017(P)
DIRECT INVESTMENT, NET	-2,323	-3,101	-2,207	375	-7,256	77	-2,104	-1,771	-834	-4,632	-1,287	-995	-2,248	-11,006	-15,536	-1,733	-648	-892	-1,292	-4,565	-337
Net acquisition of financial assets	14	167	-219	215	177	34	250	-151	24	156	-1	530	22	-28	523	269	274	-111	-43	389	-16
Equity and investment fund share	-23	-7	-49	46	-33	-10	82	61	52	185	-2	389	-44	4	348	380	45	46	11	482	12
Equity other than reinvestment of earnings	-40	11	11	10	-8	0	0	51	43	93	13	385	-28	0	370	365	17	25	-1	406	1
Direct investor in Direct investment enterprise	-40	11	11	10	-8	0	0	51	43	93	13	385	-28	0	370	365	17	25	-1	406	1
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	0	398	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	17	-18	-60	35	-25	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	11
Debt instruments	37	174	-170	169	210	44	167	-212	-28	-28	1	140	67	-32	175	-111	229	-157	-54	93	-27
Short-term	36	161	-68	-54	74	94	150	-243	-54	-53	1	-172	72	-22	-121	-30	209	-161	0	19	-25
Direct investor in Direct investment enterprise	12	7	-5	-53	-38	1	36	19	-37	19	-26	30	72	-22	54	-30	209	-161	0	19	-25
Direct investment enterprise in direct investor (reverse investment)	23	154	-63	-2	112	93	113	-261	-16	-71	27	-202	0	0	-175	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
Long-term	1	13	-102	223	136	-50	18	31	26	24	0	312	-5	-11	297	-81	20	4	-54	-111	-2
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	-2
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
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-1	0	-54	-54	0
Net incurrence 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	2,002	922	781	1,249	4,954	321
Equity and investment fund shares	497	2,587	12,707	-1,300	14,492	-364	907	237	251	1,031	497	430	880	10,644	12,451	1,110	646	1,005	1,413	4,174	514
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	362	710	24
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
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	323	323
Reinvestment of earnings	287	1,400	335	-1,378	643	-429	872	402	195	1,039	470	380	705	-392	1,163	1,043	608	762	1,051	3,464	490
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	-193
Short-term	107	133	230	-14	457	-80	297	-48	400	569	171	-38	192	314	639	1,264	-758	398	-585	319	107
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	106
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	-300
Direct investor in Direct investment enterprise	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	-300
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	941	-155	786	-46	524	-658	-134	-315	0

(p) Provisional

Table IV.G Supplementary table: balance of payments - portfolio 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	2017(P)
Portfolio investment, net	502	369	(81)	339	1,129	(149)	1,513	246	2,609	4,219	(969)	(858)	(1,520)	(11,304)	(14,652)	1,751	828	(1,459)	(1,619)	(498)	(661)
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	(650)
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	(436)
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	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	(436)
Debt Securities	163	354	130	198	845	31	793	95	1,612	2,531	373	753	(254)	(576)	297	699	431	(377)	(7)	746	(214)
Short-term	(70)	67	(63)	(222)	(288)	(106)	345	(88)	(188)	(37)	(366)	14	-	-	(353)	-	-	-	-	481	481
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	(70)	67	(63)	(222)	(288)	(106)	345	(88)	(188)	(37)	(366)	14	-	-	(353)	-	-	-	-	481	481
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	(69)
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	393	393	108	174	8	(134)	156
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	(154)
Net incurrence of liabilities	(66)	(17)	103	12	32	(17)	(54)	151	64	144	(83)	809	863	10,389	11,978	12	9	496	965	1,483	12
Equity and investment fund shares	(69)	(20)	100	10	21	(20)	(57)	148	62	134	7	7	9	6	29	10	7	1	7	25	7
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	(69)	(20)	100	10	21	(20)	(57)	148	62	134	7	7	9	6	29	10	7	1	7	25	7.2
Debt Securities	3	3	3	3	10	3	3	3	3	10	(90)	803	854	10,383	11,949	3	3	495	958	1,458	5
Short-term	-	-	-	-	-	-	-	-	-	-	(93)	-	102	0	9	0	0	0	956	956	2
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	(93)	-	102	0	9	0	0	0	956	956	2
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	3	3	3	3	10	3	3	3	3	10	3	803	753	10,383	11,941	3	3</				

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

	2013		2014		2015		2016		2017											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2										
OTHER INVESTMENT, NET	1,372	(762)	(947)	(4,013)	(4,349)	2,944	(2,914)	(778)	(6,733)	(7,481)	2,573	(6,408)	(2,852)	(1,096)	(2,918)	(1,314)	(7,248)	(2,294)	(13,773)	(300)
Net acquisition of financial assets	1,327	(952)	934	(1,534)	(226)	1,966	742	341	(2,443)	606	3,478	(1,895)	(273)	1,615	2,926	69	(2,046)	478	(2,063)	695
Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and Deposits	811	(761)	511	(667)	(306)	1,228	204	95	(1,720)	(194)	3,365	(1,486)	(318)	1,638	3,199	(24)	(1,843)	566	(1,594)	300
Deposit taking except Central Bank	1,446	(150)	1,444	(548)	2,193	316	64	171	(1,228)	(677)	2,153	(1,045)	48	(415)	741	95	(1,869)	(279)	(1,693)	2,360
Other Sectors	(635)	(611)	(933)	(320)	(2,499)	912	140	(76)	(493)	484	1,212	(440)	(366)	2,052	2,457	(119)	(653)	26	845	(2,060)
Loans - long term	423	2	338	(613)	(151)	896	544	255	(1,080)	615	52	(542)	29	164	(298)	58	(132)	33	121	13
General Government	14	(122)	22	34	(51)	149	279	94	79	548	(107)	(352)	10	94	(354)	29	(80)	98	(6)	8
Deposit taking except Central Bank	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	40	10
Other Sectors	4	4	17	27	51	139	269	30	67	505	(117)	(361)	1	83	(396)	21	(92)	83	(2)	(2)
Loans - short term	-	(136)	(5)	(2)	(142)	-	2	2	2	4	-	-	-	2	2	(2)	5	(14)	(8)	-
General Government	409	124	316	(648)	202	747	265	213	(1,159)	66	159	(191)	18	70	57	29	(52)	126	39	5
Deposit taking except Central Bank	647	(116)	771	(610)	691	724	298	257	(1,186)	93	132	(204)	7	90	24	15	5	126	81	5
Other Sectors	(237)	241	(456)	(37)	(489)	23	(32)	(44)	26	(27)	27	13	12	(19)	32	14	(57)	-	(42)	-
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	(52)	(211)	53	(116)	(327)	134	262	(59)	189	525	49	122	13	31	(53)	-	-	84	145	208
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	0	2	(0)	(1)	-	0	1	4	3	-	(2)	(3)	1	(2)	(1)	(1)	(12)	-	-	-
General Government	(52)	(212)	53	(115)	(327)	133	261	(63)	186	517	51	126	11	(151)	37	(52)	20	95	145	209
Other Sectors	145	17	32	63	257	(292)	(268)	51	169	(340)	13	11	4	(34)	(6)	87	(751)	(320)	(758)	332
Net incurrence of liabilities	(46)	(190)	1,881	2,479	4,124	(978)	3,655	1,119	4,290	8,087	905	4,513	2,579	(3,975)	4,022	2,986	751	2,772	11,710	995
Other Equity	(78)	(269)	344	662	659	(7)	(673)	(559)	987	(252)	71	260	(46)	398	683	(255)	(699)	27	468	(459)
Currency and Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	(78)	(269)	344	662	659	(7)	(673)	(559)	987	(252)	71	260	(46)	398	683	(255)	(699)	27	468	(459)
Other Sectors	151	(196)	1,762	1,461	3,178	(538)	3,688	1,875	3,556	8,561	970	3,713	2,340	(4,337)	2,687	1,588	3,624	3,064	9,512	
Loans - long term	(117)	703	2,012	838	3,436	198	3,026	2,731	1,981	7,937	1,064	2,881	2,306	(4,392)	1,658	1,718	3,588	2,964	9,517	
General Government	(93)	(34)	150	3	25	39	11	(38)	(46)	(34)	340	340	174	(46)	435	(44)	(49)	(47)	284	
Deposit taking except Central Bank	1	253	(8)	540	786	(21)	(18)	4	(7)	(41)	(86)	71	74	1,239	1,298	(86)	(39)	(79)	(247)	
Other Sectors	(25)	484	1,871	295	2,624	180	3,033	2,765	2,034	8,013	811	2,843	2,057	(5,585)	(126)	1,847	3,242	3,055	5,480	
Loans - short term	268	(899)	(251)	623	(258)	(737)	661	(856)	1,555	623	(94)	832	34	55	828	(129)	36	100	(5)	
General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit taking except Central Bank	302	(655)	554	824	1,025	(734)	554	(692)	1,329	257	(546)	(263)	109	123	577	(317)	(241)	116	(442)	
Other Sectors	(34)	(244)	(804)	(201)	-	(2)	107	36	225	-	452	1,096	(74)	(68)	-	188	229	36	(16)	
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Credits and Advances	(140)	64	7	356	287	(432)	288	(171)	94	(221)	(136)	405	21	33	323	499	(122)	(105)	1,500	
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Government	(140)	64	7	356	287	(432)	288	(171)	94	(221)	(136)	405	21	33	499	(122)	(105)	(105)	(156)	
Other Sectors	21	210	(231)	-	-	-	352	(26)	(327)	-	-	135	264	(70)	1,154	336	323	(655)	12	
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(P) Provisional, except for the reserve assets.

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

	2013				2014(P)				2015(P)				2016(P)				2017(P)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
NET FOREIGN OF ASSETS	102,988	105,945	84,305	109,966	107,457	113,253	119,110	112,283	117,145	114,054	114,569	130,133	133,857	129,288	129,707	124,748	118,397	
1. Direct investment	8,348	7,929	6,390	5,676	5,725	5,717	5,815	6,156	6,420	6,013	7,690	7,713	8,553	9,493	9,584	9,508	9,098	
1.1. Equity and investment fund shares	6,862	6,217	5,055	4,136	4,218	4,225	4,588	4,767	4,728	4,516	5,143	5,143	6,541	7,179	7,395	7,849	7,699	
1.1.1. Direct investor in Direct investment enterprise	6,862	6,217	5,055	4,136	4,218	4,225	4,588	4,767	4,728	4,516	5,143	5,143	6,541	7,179	7,395	7,849	7,699	
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	1,486	1,712	1,335	1,540	1,507	1,492	1,247	1,389	1,692	1,496	2,547	2,352	2,012	2,314	2,189	1,659	1,599	
1.2.1. Direct investor in Direct investment enterprise	990	1,051	1,039	1,013	1,102	1,131	1,118	1,016	1,053	1,010	1,470	1,553	1,262	1,345	1,388	1,413	1,388	
1.2.2. Direct investment enterprise in Direct investor (Reverse)	134	141	136	183	85	113	121	83	110	87	76	76	57	57	52	52	52	
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Portfolio investment	56,498	58,982	39,368	59,870	58,171	61,748	65,826	64,316	64,172	61,229	59,670	63,817	68,839	67,491	64,887	61,058	57,228	
2.1. Equity and investment fund shares	30,663	31,787	33,922	30,514	29,778	32,579	33,982	35,582	36,043	35,578	34,927	36,517	40,804	37,970	36,722	35,481	31,769	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) Other Sectors	30,663	31,787	33,922	30,514	29,778	32,579	33,982	35,582	36,043	35,578	34,927	36,517	40,804	37,970	36,722	35,481		
2.2. Debt Securities	25,835	27,195	5,446	29,356	28,393	29,169	31,844	28,734	28,129	25,651	24,743	27,300	28,035	29,521	28,145	25,577	25,459	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit-taking except Central Bank	4,679	5,378	5,746	5,888	5,391	5,940	6,439	4,622	3,576	3,050	2,844	2,616	3,104	3,285	3,237	3,126	3,789	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	21,196	21,817	(300)	23,468	23,002	23,229	25,405	24,112	24,553	22,601	21,900	24,685	24,931	26,236	24,908	22,451	21,670	
3. Financial derivatives and employee stock options	5	32	23	17	8	8	11	35	50	37	33	110	36	39	74	62	32	
4. Other investment	23,290	22,944	24,020	28,696	28,959	29,847	31,002	28,249	34,201	31,992	34,146	34,916	31,549	31,216	28,734	29,399	30,063	
4.1. 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	14,632	14,319	11,978	12,393	12,591	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	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	7,157	
iii) General Government	4,689	4,446	3,537	3,371	4,321	4,459	4,656	4,286	5,730	5,330	5,679	8,491	8,046	7,374	6,902	7,596	5,435	
iv) Other Sectors	12,922	12,968	13,510	18,899	17,896	18,582	19,370	18,214	19,916	19,124	20,901	19,300	16,110	16,139	15,884	15,201	15,688	
4.3. Loans	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	15,644	15,297	14,630	15,122	
i) Central Bank	4,897	4,781	5,552	4,942	5,666	5,963	6,221	5,035	6,553	6,156	5,895	2,435	1,729	1,733	1,668	1,795	1,801	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	7,909	8,067	7,821	13,794	11,928	12,047	12,548	12,511	12,813	12,778	14,271	16,304	13,815	13,911	13,628	12,835	13,321	
iv) Other Sectors	116	120	137	164	302	571	601	668	551	189	271	272	294	202	284	282	280	
Long term - Loans	116	120	137	164	302	571	601	668	551	189	271	272	294	202	284	282	280	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.5. Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.6. Other Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. Reserve Assets	14,847	16,058	14,503	15,709	14,595	15,934	16,457	13,527	12,302	14,784	12,830	23,577	24,910	21,049	26,449	24,720	22,576	
5.1. Monetary gold	83	86	89	91	91	94	106	101	101	99	100	102	109	119	137	124	121	
5.2. Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5.4. Other reserve assets	14,764	15,972	14,414	15,618	14,504	15,839	16,351	13,426	12,201	14,685	12,730	23,476	24,801	20,930	26,312	24,597	22,455	

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

	2013P		2014P		2015P		2016P		2017					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1				
NET FOREIGN OF LIABILITIES	54,161	52,761	61,022	68,215	67,686	71,883	75,538	84,359	98,228	118,448	119,366	118,592	122,832	120,708
1. Direct investment	32,440	30,892	34,527	36,160	34,013	34,677	35,617	38,066	50,479	49,270	46,003	48,355	48,071	48,105
1.1. Equity and investment fund shares	8,590	4,846	16,817	19,342	18,209	18,963	18,523	21,052	31,848	31,534	32,092	33,089	33,930	33,834
1.1.1. Direct investor in Direct investment enterprise	8,590	4,846	16,817	19,342	18,209	18,963	18,523	21,052	31,848	31,534	32,092	33,089	33,930	33,834
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	23,850	25,836	15,710	16,818	15,804	15,715	17,084	17,014	18,631	17,737	13,911	15,267	14,141	14,271
1.2.1. Direct investor in Direct investment enterprise	23,850	25,836	15,710	16,818	15,804	15,715	17,084	17,014	18,631	17,737	13,911	15,267	14,141	14,271
1.2.2. Direct investment enterprise in Direct investor	1,530	1,659	1,881	1,874	2,270	2,389	2,350	2,925	3,181	2,460	2,521	2,164	1,567	1,717
1.2.3. Between Fellow enterprises (Less than 10%)	22,320	24,177	13,829	14,944	13,534	13,326	14,744	14,089	15,450	15,276	11,390	13,102	12,574	12,554
(Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Portfolio investment	6,206	6,452	6,574	6,869	6,650	6,813	7,281	7,424	7,695	7,664	21,957	20,403	21,020	20,895
2.1. Equity and investment fund shares	646	534	627	701	405	569	710	700	763	764	774	41	41	41
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	646	534	627	701	405	569	710	700	763	764	774	41	41	41
2.2. Debt Securities	5,560	5,918	5,947	6,168	6,245	6,243	6,570	6,724	6,932	7,772	21,184	20,362	20,979	20,855
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	93	93	93	93	93	93	93	93	93	102	102	102	107	1,059
iii) General Government	5,467	5,825	5,854	6,075	6,152	6,150	6,477	6,631	6,932	7,772	21,082	20,260	19,922	19,795
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options	65	105	122	101	100	100	100	127	161	454	292	158	135	115
4. Other investment	15,450	15,522	19,800	25,084	26,932	30,293	32,514	38,742	39,893	46,013	51,113	49,675	53,605	51,592
4.1. Other Equity	2,197	1,928	2,272	2,934	2,926	2,253	1,684	2,681	2,753	3,365	3,110	2,438	2,906	2,830
4.2. Currency and Deposits	2,197	1,928	2,272	2,934	2,926	2,253	1,684	2,681	2,753	3,365	3,110	2,438	2,906	2,830
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	11,422	11,600	15,540	20,078	21,903	25,938	28,594	33,768	34,696	46,013	41,979	40,428	43,896	42,033
i) Central Bank	2,887	1,988	2,092	4,660	3,894	4,486	3,642	5,209	5,057	3,318	3,659	3,368	1,500	1,486
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term - Loans	2,401	1,746	2,300	3,124	2,386	2,940	2,044	3,374	2,828	1,475	1,628	743	860	859
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	485	242	(208)	1,536	1,508	1,546	1,597	1,835	2,229	1,843	2,031	625	640	626
ii) Deposit taking except Central Bank	8,536	9,613	13,448	15,418	18,008	21,452	24,952	28,559	29,639	34,731	38,320	39,060	42,397	40,547
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Deposits	121	374	365	906	885	887	871	864	778	990	1,974	1,856	1,812	1,762
ii) Deposit taking except Central Bank	4,041	4,346	4,620	4,802	4,882	4,898	4,903	4,799	5,120	6,487	6,367	5,827	5,340	5,260
iii) General Government	4,374	4,892	8,463	9,711	12,242	15,687	19,177	22,685	23,141	27,253	29,979	31,377	35,245	33,535
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	3,084	2,963	2,755	2,487	1,488
NET ASSET/LIABILITY POSITION	48,827	53,184	23,283	41,753	39,761	41,370	45,572	27,924	18,917	10,340	14,521	11,116	1,916	(1,711)

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
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	1.298	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

Source : SARB

Table IV.K Effective exchange rate indices ^[1]

		Nominal effective exchange rate 2015=100	Real effective exchange rate 2015=100
		Total trade weighted	Total trade weighted
2013	Jan	110.9	109.7
	Feb	110.3	108.8
	Mar	109.5	108.0
	Apr	109.6	108.1
	May	108.5	107.1
	Jun	105.0	103.7
	Jul	105.8	104.6
	Aug	104.5	103.6
	Sep	104.9	103.8
	Oct	104.6	103.8
	Nov	103.8	103.1
	Dec	102.7	102.1
2014	Jan	100.9	100.8
	Feb	100.5	100.3
	Mar	101.4	100.9
	Apr	102.3	102.4
	May	103.3	103.5
	Jun	102.2	102.4
	Jul	102.2	102.1
	Aug	102.4	102.4
	Sep	102.0	101.8
	Oct	102.1	102.0
	Nov	102.3	102.5
	Dec	101.4	101.6
2015	Jan	101.7	102.8
	Feb	102.1	102.5
	Mar	101.7	101.6
	Apr	101.8	101.6
	May	101.2	101.1
	Jun	100.2	100.1
	Jul	100.4	100.2
	Aug	99.4	99.4
	Sep	98.2	98.2
	Oct	99.3	99.0
	Nov	98.5	98.0
	Dec	95.7	95.2
2016	Jan	93.0	94.3
	Feb	94.1	95.0
	Mar	94.9	95.9
	Apr	95.8	96.8
	May	94.4	95.5
	Jun	95.4	96.4
	Jul	97.0	98.2
	Aug	98.6	100.0
	Sep	97.8	99.1
	Oct	98.4	99.8
	Nov	98.8	100.2
	Dec	99.6	100.8
2017	Jan	100.2	104.4
	Feb	101.2	104.8
	Mar	101.9	105.1

[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

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.6
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
	Feb	7,149.2	2,108.0	2,034.5	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1202.3	37.0
2015	Jan	5,830.5	1,795.7	2,113.1	1251.9	36.0
	Feb	5,729.3	1,843.1	2,097.8	1227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1068.3	35.1
2016	Jan	4,471.8	1,706.6	1,520.4	1097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1242.3	27.6
	May	4,694.5	1,732.3	1,869.0	1259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1151.4	19.1
2017	Jan	5,754.6	2,242.6	2,714.8	1192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1231.1	24.6

Source: IMF

Table IV.M Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2012	Q1	279	638	8,279	51,548
	Q2	500	656	6,150	52,330
	Q3	441	417	6,803	56,750
	Q4	407	525	6,500	65,814
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

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis-Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
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

4. 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 Financial inclusion	Banking Supervision	2007
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2010
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2011
		2015

LIST OF ABBREVIATIONS

AEs	Advanced Economies
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payment
BRICS	Brazil, Russia, India, China and South Africa
CPI	Consumer Price Index
DAX	Deutscher 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
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets

LIST OF ABBREVIATIONS

Nikkei	Japan Nikkei 225 Stock Market Index
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository 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
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



