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Quarterly Bulletin December 2018

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Quarterly Bulletin - December 2018

Our Vision

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

Our Mission

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

Our Values

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

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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 third quarter of 2018.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the third quarter of 2018 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication.

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

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

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
July	10	Ohorongo Cement entered into an agreement for the supply of locally produced 50 kilogram paper packaging bags with Kaptau Packaging. This agreement completes the full value chain for the cement manufacturing process in the country, while increasing local benefits through upstream linkages.
	30	Whale Rock Cement plans to commission its cement plant near Otjiwarongo at the end of October 2018. The plant was built at a total cost of US\$350 million (approximately N\$4.7 billion). At full production, the plant will produce about 1.2 million tonnes of cement per annum under the Cheetah cement brand. The plant is expected to create around 600 jobs when operating at full capacity.
August	14	The Namibia Diamond Trading Company (NDTC) invested N\$700,000 in the Olafika SME Development Programme in an effort to develop SMEs in the country. The programme will benefit around 70 SME's in the country.
	28	Meatco obtained approval to provide premium meat to Greene King, a company based in the United Kingdom that owns about 3 000 outlets in the UK.
September	11	Two factories at a cost of N\$130 million as well as a jetty were opened in Walvis Bay. The factories created nearly 400 new permanent jobs and are expected to process 30 tonnes of hake a day, on average, for the local and international markets. The jetty will inter alia be used to offload fish for land-based operations.
	11	Ohorongo Cement commissioned a 5 megawatt PV Solar Plant which will supply the factory with clean and affordable energy.

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

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2014	2015	2016	2017	2018*
Population (million)	2.31	2.35	2.40	2.44	2.48
Gini coefficient	0.58	0.58	0.56	0.56	0.56
GDP current prices (N\$ million)	138 763	150 083	165 934	176 445	186 807
GDP constant 2010 prices (N\$ million)	102 437	108 671	109 369	108 332	108 125
annual growth rate	6.4	6.1	0.6	-0.9	-0.2
Namibia Dollar per US Dollar (period average)	10.8444	12.7507	14.7088	13.3129	13.1479
Annual average inflation rate	5.4	3.4	6.7	6.2	4.3
Government budget balance as % of GDP**	-6.2	-8.1	-6.8	-5.0	-4.5
Quarterly economic indicators	2	2017		2018	
	Q3	Q4	Q1	Q2	Q3
Real sector and price indicators					
New vehicle sales (number)	3 603	2 993	3 062	2 877	3 237
Inflation rate (quarterly average)	5.5	5.2	3.5	3.8	4.6
Monetary and financial sector indicators (%)					
Net Foreign Assets (annual growth rate)	51.2	12.6	4.3	5.0	-2.5
Domestic credit (annual growth rate)	8.1	10.8	10.9	9.2	11.5
Private sector credit (annual growth rate)	5.4	5.1	5.7	5.5	6.6
Individual credit (annual growth rate)	7.5	6.7	7.2	6.4	6.9
Business borrowing (annual growth rate)	2.4	2.7	3.7	4.2	6.0
Ratio of non-performing loans to total loans	2.1	2.2	2.5	2.9	3.4
Repo rate	6.75	6.75	6.75	6.75	6.75
Prime lending rate	10.50	10.50	10.50	10.50	10.50
Average lending rate	10.04	10.12	10.04	10.12	10.09
Average deposit rate	5.90	6.11	6.45	5.68	5.52
Average 91 T-Bill rate	7.73	7.92	9.11	8.18	7.90
Average 365 T-Bill rate	7.98	8.55	8.44	8.17	8.27
Fiscal sector indicators					
Total Government debt (N\$ million)	72,589	72,763	74,039	78,331	80,592
Domestic borrowing (N\$ million)	44,341	46,337	48,616	49,991	51,911
External borrowing (N\$ million)	28,249	26,426	25,424	28,340	28,681
Total debt as % of GDP	40.5	40.6	41.4	41.2	42.4
Total Government guarantees (N\$ million)	8,949	10,340	11,046	11,631	11,732
Total Government guarantees as % of GDP	5.0	5.8	6.2	6.1	6.2
External sector indicators					
Merchandise trade balance (N\$ million)	-5 135	-4 518	-5 987	-4 140	-5 421
Current account balance (N\$ million)	-2 719	-2 657	-2 502	-586	-757
Financial account (N\$ million) ²	-3 462	-1 227	-1 437	-744	-882
Import cover of reserves (weeks)	19.7	18.2	17.3	20.7	19.0

*Figures for 2018 are estimated annual indicators except for exchange rate which is the average for the first eleven months of 2018. **These are fiscal year data.

² An inflow is indicated by a negative (-) sign and an outflow is indicated by a positive (+) sign.

ECONOMIC INDICATORS: SELECTED ECONOMIES

		201	16			20	17			2018	
Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs				Change	over fou	r quarters	s in real G	6DP (%)			
USA	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0
UK	2.1	1.7	1.7	1.7	1.8	1.9	1.8	1.4	1.1	1.2	1.5
EU	1.9	1.8	1.7	2.0	2.0	2.5	2.8	2.7	2.4	2.1	1.9
Japan	3.0	1.0	1.1	0.9	2.3	1.9	2.9	0.8	-1.1	3.0	-1.2
EMDEs											
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2	0.9	1.3
Russia	-0.5	-0.2	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9	1.3
India	9.2	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2	7.1
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8	6.7	6.5
SA	-0.3	0.6	0.9	1.0	1.0	1.2	1.6	1.4	0.8	0.4	1.1
AEs	0.50	0.50	0.50				Policy Rat		4 75	2.00	2.05
USA* UK	0.50 0.50	0.50 0.50	0.50 0.25	1.00 0.25	1.00 0.25	1.25 0.25	1.25 0.25	1.25 0.50	1.75 0.50	2.00 0.50	2.25 0.75
EU	0.00	0.50	0.25	0.25	0.25	0.25	0.25	0.00	0.00	0.50	0.75
Japan	0.00	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs	0.00	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Brazil	14.25	14.25	14.25	13.75	12.25	10.25	7.50	7.50	6.50	6.50	6.50
Russia	11.00	10.50	10.00	10.00	9.75	9.00	8.25	8.25	7.25	7.25	7.50
India	6.75	6.50	6.50	6.25	6.25	6.25	6.00	6.00	6.00	6.25	6.50
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	7.00	7.00	7.00	7.00	6.75	6.75	6.50	6.50	6.50
AEs				Quai	rterly ave	rage infla	tion rates	(%)			
USA	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2	2.7	2.6
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4	2.5
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2	1.7	2.1
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4	0.7	1.1
EMDEs Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8	3.3	4.4
Russia	8.4	9.1 7.4	6.8	7.1 5.8	4.9 4.6	3.0 4.2	2.0 3.4	2.0 3.0	2.0 2.3	3.3 2.4	4.4 3.0
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6	4.8	3.9
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2	1.8	2.3
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1	4.5	5.0
AEs				Quarter	y average	e unempl	oyment ra	ates (%)			
USA	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.2	4.1	3.9	3.8
UK	5.1	4.9	4.9	4.8	4.7	4.5	4.3	4.3	4.2	4.2	4.0
EU	10.4	10.2	9.9	9.7	9.4	9.2	9.0	8.9	8.5	8.3	8.2
Japan	3.3	3.2	3.0	3.1	2.9	2.9	2.8	2.8	2.5	2.4	2.4
EMDEs	10.0				10.0	10.0	10.0	10.0	10.0	10 -	10.1
Brazil	10.2	11.2	11.7	11.9	13.2	13.3	12.6	12.0	12.6	12.7	12.1
Russia India	5.9 3.5	5.5 3.5	5.2 3.5	5.4 3.5	5.5 3.5	5.2 3.5	4.9 3.5	5.1 3.5	5.1 N/A	4.8 N/A	4.6 N/A
China	3.5 4.0	3.5 3.9	3.9	3.9	N/A 3.8						
SA	24.5	26.7	27.1	26.5	27.1	27.7	27.7	26.7	26.7	27.2	2.5

Sources: Trading Economics. N/A = Not available at the time of drafting. * Upper band

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Growth outcomes in both the Advanced Economies (AEs) and Emerging Market and Developing Economies (EMDEs) were mixed in the third quarter of 2018. Among the AEs, the US and UK recorded higher growth rates, whereas growth in the Euro Area and Japan slowed during the third quarter of 2018, compared to the preceding quarter. Among the EMDEs, economic growth in Russia, India and China slowed, but improved in Brazil and South Africa over the same period.

The global economy is projected to remain steady in 2018 and 2019 although downside risks remain. The IMF's October 2018 World Economic Outlook (WEO) projects global growth at 3.7 percent in 2018 and 2019, 0.2 percentage point lower than the forecast in July 2018. The downward revision to the global outlook resulted from a markdown for the Euro Area following weaker GDP data in the first half of 2018, as well as a weaker outlook for a number of key EMDEs. Key downside risks, such as rising trade barriers and a reversal of capital flows to EMDEs with as weaker fundamentals and higher political risks, have become more pronounced.

Inflation developments in the monitored AEs and EMDEs were mixed in the third quarter of 2018. In the AEs, average inflation declined in the US, while it increased in the UK, Euro Area and Japan during the quarter under review, compared to the previous quarter. In the EMDEs, average inflation declined in India and Angola whilst the remaining monitored economies registered increasing consumer inflation during the quarter under review.

On the interest rate front, four of the central banks in the ten monitored economies increased their benchmark interest rates during the third quarter of 2018. The US, UK, Russia and India increased their benchmark interest rates, whilst the remaining six economies maintained their policy interest rates during the third quarter of 2018.

The domestic economic activity remained weak during the third quarter of 2018, although improvements were registered in a number of sectors. The weak performance was reflected in lower cattle marketing activity in the agriculture sector, decreased real turnover for the wholesale and retail trade sector and also weak activity in the construction sector. On the contrary, improvements have been registered in sectors such as mining, electricity, transport and communication and tourism during the quarter under review. Namibia's inflation decelerated during the third quarter of 2018 compared to the same period in 2017, mainly driven by a decline in housing and food inflation.

The 12-month growth in M2 slowed at the end of the third quarter of 2018, driven by a contraction in Net Foreign Assets (NFA) of the depository corporations, while credit extension to the private sector rose over the same period. M2 growth slowed to 8.2 percent at the end of the third quarter of 2018 from 9.2 percent at the end of the same period last year. The slower growth in M2 was underpinned by negative growth in the NFA of the depository corporations. Growth in Private Sector Credit Extension rose to 6.6 percent at the end of the third quarter of 2018, from a growth rate of 5.4 percent recorded at the end of the corresponding period in 2017.

On the fiscal front, Central Government's budget deficit is estimated to narrow during the Fiscal Year (FY) 2018/19 compared to the preceding fiscal year, while Central Government's debt stock rose during the second quarter of FY 2018/19. During the mid-year budget review in October 2018, the Central Government deficit as a percentage of GDP was estimated at 4.5 percent, similar to what was estimated in the main budget in February 2018. When compared to the FY2017/18, the deficit ratio to GDP narrowed and it is expected to narrow further to 2.7 percent over the Medium Term Expenditure Framework (MTEF) period, largely due to reduced Government expenditure. Central Government's total debt as a percentage of GDP increased to 42.4 percent at the end of the second quarter (September) of 2018/19, from 40.5 percent at the end of the corresponding quarter of 2017/18. Similarly, Government loan guarantees as a ratio to GDP increased to 6.2 percent from 5.0 percent over the same period.

Namibia's current account deficit narrowed during the third quarter of 2018. The external current account deficit improved to N\$757 million in the third quarter of 2018 from N\$2.7 billion recorded during the same quarter last year. As a result, Namibia's net borrowing from the rest of the world declined to N\$358 million from N\$2.3 billion recorded in the corresponding quarter of 2017. The stock of international reserves held by the Bank of Namibia rose, partly on account of net inflows of foreign currencies from the commercial banks coupled with exchange rate revaluations. This resulted in a level of import cover of 4.4 months at the end of the third quarter of 2018. Namibia's International Investment Position (IIP) recorded an increased net liability position during the third quarter of this year. The Namibia Dollar depreciated against all major trading currencies both on an annual and quarterly basis, largely as a result of tighter global financial conditions that led to reduced appetite for investment in emerging markets, as well as concerns related to the economic weakness and unsettled land reform issues in South Africa.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Economic activity in the monitored AEs and EMDEs presented mixed performances during the third quarter of 2018. In the AEs, economies of the US and UK recorded higher year-on-year growth rates whilst the Euro Area and Japan slowed. In the EMDEs, real GDP growth has slowed in China, India and Russia while it rose in Brazil and South Africa in the quarter under review. Going forward, the IMF has projected growth in AEs to marginally improve to 2.4 percent in 2018 from a 2.3 percent GDP growth rate in 2017, before softening to 2.1 percent in 2019. On the other hand, economic growth in the EMDEs is set to remain steady at 4.7 percent in 2018 and 2019, the same growth rate as in 2017.

REAL GDP GROWTH AND OUTLOOK

Advanced economies

Economic growth in the monitored AEs was mixed during the third quarter of 2018. The US economy registered year-on-year GDP growth of 3.0 percent in the third quarter compared to 2.9 percent in the second quarter of 2018. The increase reflected positive contributions from personal consumption expenditure (PCE), increase in inventories, state and local government spending, federal government spending, and non-residential fixed investment. Similarly, the UK economy registered a growth rate of 1.5 percent in the quarter under review from 1.2 percent in the second quarter of 2018 on the back of strong household spending and exports (Table1.1). On the contrary, the economy of Japan shrank by 1.2 percent, from a 3.0 percent expansion in the previous quarter. The fall in economic activity was driven by a decline in both private and public demand and a negative contribution from net external demand. In the same vein, the Euro area economy registered a growth rate of 1.9 percent year-on-year in the third quarter of 2018 from a 2.1 percent expansion in the second quarter of 2018, dragged down by Italy whose economy stalled and a contraction in Lithuania.

According to the IMF's October 2018 World Economic Outlook (WEO), economic growth is expected to improve in the US and to decline in the Euro Area, UK and Japan in 2018 and 2019 compared to 2017. US economic growth is projected to be higher at 2.9 percent in 2018 and 2.5 percent in 2019, compared to 2.2 percent in 2017, due to improved government spending, coupled with strong external demand and tax reforms. On the other hand, the Euro Area GDP growth is forecast to slow down to 2.0 percent and 1.9 percent in 2018 and 2019, respectively, from 2.4 percent in 2017. Growth in the UK is expected to slow down from 1.7 percent in 2017 to 1.4 percent in 2018, before improving to 1.5 percent in 2019. In addition, GDP growth in Japan is expected to slow to 1.1 percent and 0.9 percent in 2018 and 2019, respectively, from 1.7 percent in 2017.

		20	16			20	17			2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0
UK	2.1	1.7	1.7	1.7	1.8	1.9	1.8	1.4	1.1	1.2	1.5
Euro Area	1.9	1.8	1.7	2.0	2.0	2.5	2.8	2.7	2.4	2.1	1.9
Japan	3.0	1.0	1.1	0.9	2.3	1.9	2.9	0.8	-1.1	3.0	-1.2
EMDEs											
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2	0.9	1.3
Russia	-0.5	-0.2	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9	1.3
India	9.2	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2	7.1
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8	6.7	6.5
SA	-0.3	0.6	0.9	1.0	1.0	1.2	1.6	1.4	0.8	0.4	1.1

Table 1.1: Year-on-year real GDP (percent growth rates)

Source: Trading Economics.

Emerging market and developing economies

Economic activity in Russia, India and China recorded slower growth rates during the third quarter of 2018, compared to the previous quarter. Real GDP growth of the Russian economy amounted to 1.9 percent in the second quarter but receded to 1.3 percent in the third quarter of 2018 (Table 1.1). The growth in Russia in the second quarter was boosted by higher oil prices and the good performance of the tourism and transport sectors that benefited from the recently held World Cup in that country. With the tournament behind, growth slowed in the third quarter on the back of retail trade, cargo turnover and industrial production that grew at a slower pace and agriculture as well as construction output that contracted. In the same vein, the Indian economy registered a year-on-year GDP growth of 7.1 percent in the third quarter of 2018 from 8.2 percent in the previous quarter, which was mainly due to a slowdown in consumer spending amid high oil prices and a weaker rupee exchange rate. In addition, inventories, financial services, manufacturing and the farm sector increased at a slower pace during the third quarter of 2018. Similarly, growth in China also slowed marginally from 6.7 percent in the second quarter to 6.5 percent in the third quarter of 2018, amid intense tariff disputes with the US and alarming off-balance-sheet borrowings by local governments.

GDP growth in Brazil and South Africa improved during the third quarter of 2018, compared to the previous quarter. The real GDP for the Brazilian economy realized a growth rate of 1.3 percent year-on-year in the third quarter of 2018 from 0.9 percent in the second quarter of 2018. The improved growth was on the back of stronger expansion in transportation, financial services, real estate and mining sectors as well as government spending and exports sectors that recovered during the quarter under review. Similarly, South Africa's year-on-year GDP growth improved to 1.1 percent in the third quarter of 2018 following a 0.4 percent expansion in the previous quarter. This was the strongest growth rate since the fourth quarter of 2017, mainly driven by manufacturing, transport and communication and real state and business services.

The IMF projects the outlook for GDP growth for Brazil, Russia and India to improve in 2018 and 2019 compared to 2017. Brazil's economy is expected to improve with growth rising to 1.4 percent in 2018 and 2.4 percent in 2019, compared to 1.0 percent growth in 2017. The Russian economy is projected to improve from 1.5 percent in 2017 to 1.7 percent in 2018 and 1.8 percent in 2019, due to expectations of higher oil export revenue, stronger business confidence and accommodative monetary policy. India's real GDP is projected to grow by 7.3 percent in 2018 and 7.4 percent in 2019, compared to 6.7 percent in 2017. The improved growth in 2018 will be driven by strong private consumption and the weakening transitory effects of the demonetising initiative, coupled with the implementation of the national goods and services tax.

The real GDP growth for China, South Africa and Angola is projected to decline in 2018 and 2019. China's economic growth will be slightly lower at 6.6 percent in 2018 and 6.2 percent in 2019, compared to 6.9 percent in 2017, reflecting weaker credit growth and rising trade barriers. In addition, South Africa's economic outlook remain modest amid uncertainty in the run-up to the 2019 general elections. GDP growth is projected to fall to 0.8 percent in 2018 from 1.3 percent in 2017, before recovering to 1.4 percent in 2019. Furthermore, growth in real GDP in Angola is expected to shrink to 0.1 percent in 2018 following a 2.5 percent contraction in 2017, but to grow by 3.1 percent in 2019. This recovery is set to be driven by a more efficient foreign currency allocation system and additional availability of foreign currency due to higher oil prices.

MONETARY POLICY STANCES AND INFLATION

Monetary Policy Stances

In the AEs, the central banks of the US and UK increased their benchmark interest rates, whilst Japan and the Euro Area maintained theirs during the third quarter of 2018. The US Federal Open Market Committee (FOMC) raised interest rates by 25 basis points to a target range of 2.00 - 2.25 percent during the quarter under review, in line with higher growth expectations (Table 1.2). The FOMC kept the target range for the federal funds rate at 2.00 percent to 2.25 percent during its November 2018 meeting. Bank of England (BoE) also raised its Bank Rate by 25 basis points to 0.75 percent in the third quarter of 2018 which was prompted by a stronger labour market and wage growth. BoE maintained the Bank rate at 0.75 percent at their meeting held in November 2018. On the contrary, the European Central Bank (ECB) left its benchmark refinancing rate at 0.00 percent during the quarter under review and its latest meeting in December 2018. The ECB indicated that it would reduce its net asset purchases from €30 billion per month from October 2018 to December 2018, after which such purchases will probably be stopped depending on incoming data. Similarly, the Bank of Japan kept its key short-term interest rate at -0.1 percent, and reiterated that it will maintain interest rates for an extended period, as long as inflation remained below its target of 2.00 percent.

During the third quarter of 2018, monetary policy stances in the EMDEs were mixed. The Bank of Russia (BoR) raised the policy interest rate for the first time in almost four years. BoR increased interest rates by 25 basis points to 7.50 percent during the quarter under review in response to increasing inflationary risks. Reserve Bank of India (RBI) also tightened the benchmark interest rate by 25 basis points to 6.50 percent to support the currency. At its meeting in December 2018, the RBI kept its policy interest rate unchanged at 6.50 percent, in line with its objective to achieve a target inflation of 4.00 percent with a variation of ± 2.00 percentage point inflation target and support economic growth. The central bank of the People's Bank of China left its benchmark lending rate unchanged at 4.35 percent, despite market expectations of an increase, following rate increases in the US during the quarter under review. Similarly, the South African Reserve Bank (SARB) kept its benchmark rate unchanged at 6.50 percent during the quarter under review. Subsequently, the SARB MPC decided to increase its Repo rate by 0.25 percentage points to 6.75 percent at its meeting in November 2018, against the backdrop of rising inflation expectations. On the contrary, the National Bank of Angola (BNA) reduced the Basic interest rate by 150 basis points to 16.50 percent during the quarter on the back of falling inflation. BNA, however, left its benchmark interest rates unchanged at its meeting in November 2018.

Country or grouping	Policy rate name	Policy rate change during the 3rd quarter (%)	Month of latest meeting	Current policy rates (%)	Latest inflation rate (%)	Real interest rate (%)
AEs						
USA	Federal funds rate	0.25	Nov-18	2.00 - 2.25	2.5	-0.3
UK	Bank rate	0.25	Nov-18	0.75	2.4	-1.7
Euro Area	Refinancing rate	0.00	Dec-18	0.00	2.2	-2.2
Japan	Call rate	0.00	Oct-18	-0.10	1.4	-1.5
EMDEs						
Brazil	SELIC rate	0.00	Dec-18	6.50	4.6	1.9
Russia	Key rate	0.25	Oct-18	7.50	3.5	4.0
India	Repo rate	0.25	Dec-18	6.50	3.3	3.2
China	Lending rate	0.00	Sep-18	4.35	2.5	1.9
SA	Repo rate	0.00	Nov-18	6.75	5.1	1.7
Angola	Basic Interest Rate	1.50	Nov-18	16.50	18.0	-1.5

Table 1.2: Selected economies' latest monetary policy rates

Source: Trading Economics.

Inflation

With the exception of the US, average inflation rose in all the monitored advanced economies during the third quarter of 2018. Inflation in the US slowed to an average of 2.6 percent in the third quarter of 2018, from 2.7 percent during the previous quarter, driven by a slowdown in the cost of energy (Table 1.3). In contrast, inflation rose in all the remaining monitored AEs mainly on account of rising energy prices. Inflation in both the Japanese and UK economies rose to an average of 1.1 percent and 2.5 percent, from 0.7 and 2.4 percent, respectively, during the previous quarter. The main drivers of these higher inflation rates were faster food inflation as well as the cost of transport. Inflation in the EU continued its gradual increase to an average of 2.1 percent during the third quarter of 2018, up from 1.7 percent during the previous period. This increase in inflation, which is above the ECB target, is a welcome development as the central bank winds down its net asset purchase programme.

		20	16			20	17		2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
US	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2	2.7	2.6
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4	2.5
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2	1.7	2.1
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4	0.7	1.1
BRICS and An	igola										
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8	3.3	4.4
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3	2.4	3.0
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6	4.8	3.9
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2	1.8	2.3
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1	4.5	5.0
Angola	20.4	27.8	37.6	40.0	38.2	32.6	25.9	25.5	21.7	19.9	19.7

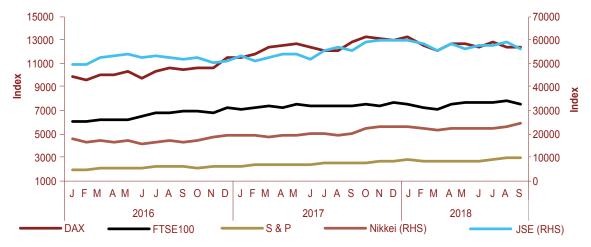
Table 1.3: Quarterly average inflation rates for selected economies (percent)

Source: Trading Economics

Inflation rates in the EMDEs were mixed but they generally ticked up during the third quarter of 2018 from the preceding quarter. Inflation declined for India and Angola during the quarter under review, whereas it increased in the other four monitored EMDEs. The decline in consumer price inflation in India by 0.9 percentage points was primarily due to decrease in food inflation. The slight moderation in inflation for Angola to 19.7 percent in the third quarter from 19.9 percent in the previous quarter can be attributed to a slight appreciation of the Angolan kwanza exchange rate against the US dollar. On the contrary, inflation in Brazil increased to an average of 4.4 percent from 3.3 percent in the second quarter of 2018, whilst it increased in Russia from 2.4 percent to 3.0 percent in the quarter under review. Furthermore, inflation in China and South Africa also increased to average rates of 2.3 percent and 5.0 percent during the third quarter of 2018, from 1.8 percent and 4.5 percent in the preceding quarter, respectively. Whilst the key driver of inflation in China and Russia was higher prices of food, higher oil prices also played a role in Brazil. In addition, the increase in SA's inflation was driven mainly by an acceleration in the prices of food and non-alcoholic beverages and housing utilities during the quarter under review.

STOCK MARKET PRICES





Source: Bloomberg

The quarterly performance of the monitored stock market indices was mixed, whereas it presented an overall gain on a yearly basis during the third quarter of 2018. Despite the ongoing concerns regarding global trade, the US and Japanese stock prices gained at the end of the third quarter of 2018. The Japanese Nikkei generated a gain of 8.1 percent and 18.5 percent on a quarterly and yearly basis, respectively, to 24 120 index points (Figure 1.1). The gain could be mainly explained by a boost to Japan's exporters' earnings resulting from a weaker Japanese Yen. The American Standard & Poor 500 recorded quarterly and yearly gains of 7.2 percent and 15.7 percent, respectively, to 2 914 index points at the end of the quarter, on the back of a positive economic and corporate outlook in the US. On the contrary, South Africa's JSE recorded a quarterly loss of 3.3 percent but gained 0.3 percent on a yearly basis, ending at 55 708 index points. In addition, the London's FTSE100 lost 1.9 percent on quarterly basis, whereas it gained 1.9 percent on yearly basis to reach 7 516 points. The German DAX generated quarterly and yearly gains of 0.3 percent and 3.7 percent to end September 2018 at 12 348 index points.

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

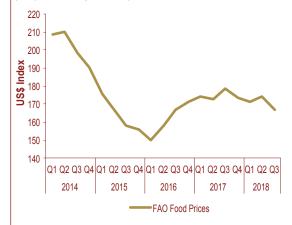
a. The metal and energy price indices declined on a quarterly basis, while they increased on an annual basis during the third quarter of 2018.

b. The price of Brent crude oil increased both on a quarterly and annual basis during the third quarter of 2018

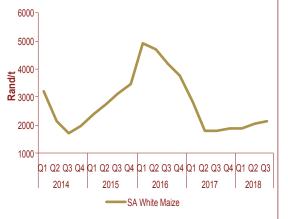




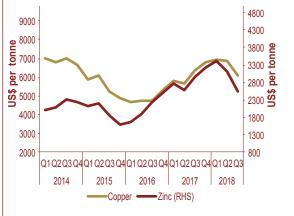
c. The FAO international food price index declined on a quarterly and yearly basis during the third quarter of 2018.



d. Maize prices in South Africa increased on a quarterly and annual basis during the third quarter of 2018.



e. Copper and zinc prices declined on a quarterly and annual basis during the period under review



f. The spot price of uranium increased on a quarterly and yearly basis, whereas the gold price declined in the quarter under review.



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

METALS, ENERGY AND FOOD

Metal price index

The metal price index declined on a quarterly basis whilst it increased on an annual basis during the third quarter of 2018. The World Bank price index of metals declined by 10.6 percent on quarterly basis during the third quarter of 2018 (Figure 1.2a). The decline was attributed to weaker global demand as well as concerns about the effects of the US - China trade disputes on growth in China as it is the biggest consumer of metals. In addition, weaker investment demand, an appreciation of the US dollar exchange rate, and tighter monetary policy in AEs also contributed to the decline in metal prices. On an annual basis, the increase of 7.7 percent in the metal price index was due to tightening supplies of metals following the closure of the world's largest supplier of aluminium and environmentally driven reductions in production in China.

Energy price index

The energy price index declined on a quarterly basis and increased on an annual basis, during the third quarter of 2018. The World Bank Energy Price Index declined by 75.36 percent on a quarterly basis but increased by 26.6 percent on an annual basis (Figure 1.2a). The increase is explained by strong gains in oil, coal and natural gas.

Brent crude oil

The price of Brent crude oil increased on a quarterly and yearly basis during the third quarter of **2018**. The price of Brent crude oil increased by 2.3 percent on a quarterly basis and 45.5 percent on an annual basis to average US\$73.04 per barrel during the third quarter of 2018 (Figure 1.2b). The increase in oil prices can be partly explained by ongoing production reduction in Venezuela and concerns about the level of spare capacity in the Organization of the Petroleum Exporting Countries (OPEC) as well as approaching sanctions imposed on Iran by the US. In addition, the continued global recovery has boosted the demand for crude oil from both AEs and EMDEs. However, the high prices triggered a shift in the supply-demand balance in the fourth quarter, leading to a notable decline in the oil price.

Food prices

The Food and Agriculture Organization (FAO) international food price index declined on a quarterly and yearly basis during the third quarter of 2018. The FAO food price index dropped by 4.2 percent and 6.4 percent on a quarterly and yearly basis, respectively, driven largely by excess supply of most oilseeds and grain (Figure 1.2c). In addition, the trade tensions, which affected a range of agricultural prices, and depreciation of some EMDE currencies also contributed to the decline.

Maize prices in South Africa increased on a quarterly and annual basis during the third quarter of 2018. The white maize spot price increased by 5.4 percent and 18.6 percent on quarterly and annual basis to an average of R2 161 per tonne in the third quarter of 2018 (Figure 1.2d). The continued depreciation of the South African rand against the US dollar, coupled with higher fuel costs, contributed to the increase in the prices of maize during the quarter under review.

Copper and zinc prices

Copper and zinc prices declined on a quarterly and annual basis, during the period under review. Copper prices posted a decline of 11.1 percent and 3.7 percent on a quarterly and yearly basis, respectively, to an average of US\$6 177.50 per tonne in the third quarter of 2018 (Figure 1.2e). The decline in copper prices reflect the impacts of trade tensions on market sentiment based on the fact that China accounts for more than 50.0 percent of global metal consumption. Production of copper remained strong as the labour strike threats in Chile³ did not materialise. Zinc prices recorded a quarterly and annual decline of 18.6 percent and 14.4 percent, respectively to an average of US\$2 534.27 per tonne in the quarter under review on the back of weak demand, particularly from China. The declining trend in the price of zinc has been worsened by the US imposing import tariffs on China. In addition, supply has increased and is expected to continue to do so from both new and existing mines, which is expected to result in further downward pressure on declines in prices in 2019.

³ Chile is the world's largest copper supplier and has the largest copper reserves in the world.

Uranium price

The spot price of uranium increased on a quarterly and yearly basis, in the quarter under review. The price of uranium recorded a gain of 19.9 percent and 31.1 percent on a quarterly and yearly basis, respectively, to an average of U\$26.53 per pound during the third quarter of 2018 on account of reduced global supply (Figure 1.2f). The indefinite extension of the shutdown of one of the largest uranium mines in Canada, McArthur River, played a big role in the reduced supply. In addition, the reduced production by Kazakhstan also contributed to the increase high in the price of uranium. Despite the spot price for uranium trending upward steadily, the current price is still not enough to entice most uranium miners to produce more or potential miners to explore.

Gold price

The price of gold weakened on a quarterly and yearly basis, during the third quarter of 2018. The price of gold declined by 7.2 percent and 5.1 percent on a quarterly and annual basis, respectively, to reach an average of US\$1 212.60 per ounce during the quarter under review due to weaker demand for the yellow metal (Figure 1.2f). The appreciation of the US Dollar exchange rate and tightening monetary policy in some advanced economies have reduced the attractiveness of gold as an investment asset. The stronger US Dollar made gold more expensive in domestic currency terms, especially in the world's most important consumers of gold namely China, India, Iran, and Turkey.

CURRENCY MARKET

The US Dollar exchange rate appreciated both on a quarterly and yearly basis against the Euro and British pound, whereas it was mixed against the Japanese Yen, during the third quarter of 2018. The US Dollar gained 0.7 percent and 1.6 percent against the GBP and Euro, respectively, on a quarterly basis (Table 1.4). The short-term appreciation of the US Dollar was largely due to higher US interest rates and the higher growth in that economy. The USD also appreciated against the Japanese Yen on a quarterly basis by 0.5 percent to an average of 110.202 Yen per US Dollar. On annual basis, the US Dollar depreciated against the Yen by 0.7 percent following investors shifting from dollar-denominated investments to Japanese equities. In addition, the expectations that Bank of Japan will continue to reduce quantitative easing (QE) purchases also contributed to the appreciation of the Yen exchange rate.

	British Pound	Euro	Yen
2014			
Q1	0.602	0.731	102.301
Q2	0.591	0.728	101.734
Q3	0.604	0.766	105.530
Q4	0.635	0.809	116.932
2015	0.000	0.000	110.332
Q1	0.662	0.903	119.022
Q2	0.647	0.899	121.970
Q2 Q3	0.651	0.899	121.603
Q4	0.664	0.925	121.321
2016	0 =0=	0.007	
Q1	0.705	0.907	115.524
Q2	0.708	0.891	106.790
Q3	0.763	0.894	102.230
Q4	0.809	0.935	112.028
2017			
Q1	0.799	0.936	112.114
Q2	0.772	0.894	111.515
Q3	0.760	0.845	111.025
Q4	0.745	0.844	112.964
2018			
Q1	0.740	0.833	112.694
Q2	0.745	0.846	109.641
Q3	0.760	0.858	110.202
Seurees Disembers	1		

Table 1.4: Exchange rates - US Dollar against selected currencies

Source: Bloomberg

OVERALL ASSESSMENT

The economic performances in both AEs and the EMDEs were mixed during the third quarter of 2018. The US and UK economies registered improved GDP growth rates whilst the Euro area and Japan slowed during the third quarter of 2018. On the other hand, economic growth in the EMDEs for Russia, India and China slowed during the third quarter of 2018, whereas Brazil and South Africa improved. The performance of different sectors of the global economy have positive and negative impacts on the Namibian economy. The increase in interest rates during the quarter and further interest rates normalisation in the US contributed to the depreciation of EMDEs currencies, including the Namibia Dollar. The depreciation of the Namibia Dollar against major international currencies is positive for the export sector. However, this depreciation coupled with the increase in the price of crude oil could bring upward pressure on Namibia's inflation. The recent development of declining Brent crude oil prices could reverse the direction of inflation in Namibia. Furthermore, increases in the prices of uranium present positive prospects for Namibia in terms of uranium mining and exports.

In its WEO for October 2018, the IMF has projected that global growth will remain steady in 2018 and 2019. Global growth is anticipated to remain unchanged at 3.7 percent in 2018 and 2019, the same rate as in 2017. Possible risks to the global economic outlook include rising trade barriers and tighter financial market conditions that could cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to EMDEs, particularly those with greater vulnerabilities. Possible unexpectedly high inflation outcomes in the US could cause investors to abruptly reassess risks. South Africa's economic growth rate is expected to be sluggish in 2018 and 2019 amid uncertainty in the run-up to the 2019 largely general elections. The pace of structural reform implementation and the level of policy credibility will determine the extent of economic recovery.

DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

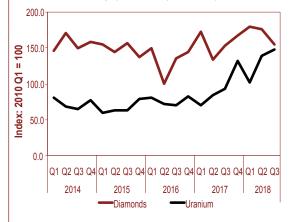
REAL SECTOR DEVELOPMENTS

Activity in the domestic economy remained weak during the third quarter of 2018, although improvements were noted in some sectors. The agriculture sector registered a decline in cattle marketing activity, as reflected in the number of cattle marketed over the period under review. Similarly, lower real turnover for wholesale and retail trade and weak activity in the construction sector have been observed during the quarter under review. Some sectors, such as mining and electricity, as well as transport and communication, however, registered increased activity during the quarter under review. Overall mining production rose, as reflected in strong increases in the production of diamonds, uranium and zinc, which offset the decline in the production of gold. The activity in the transport and communication sector also rose, explained by the increased cargo volumes in the transport subsector and real value added in the communication subsector. The tourism sector also registered increased activity, as reflected in room nights sold and international arrivals, which rose during the quarter under review.

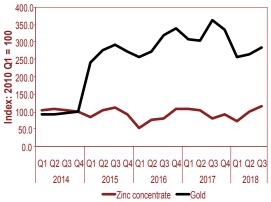
PRIMARY INDUSTRY⁴

Figure 2.1 (a-d): Primary industry

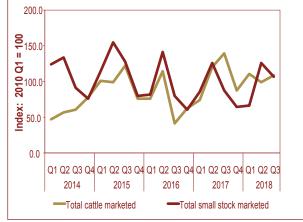
a. Production of both diamonds and uranium rose, year-on-year, during the quarter under review, due to improved offshore recovery for diamonds the scaling-up in uranium production by one mine.



b. Production of zinc concentrate rose year-on-year owing to higher grade ore mined, while that of gold declined during the same period.

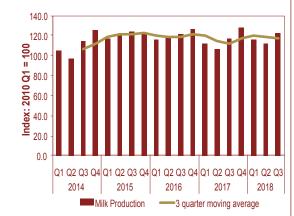


c. Cattle marketing activity declined year-on-year while small stock marketing activity increased during the quarter under review.





d. Production of milk rose during the period under review.



Source: Various companies

MINING

Activity in the mining sector improved, year-on-year, during the third guarter of 2018, due to increased production of diamonds, uranium and zinc. The increase in diamond production was attributed to more carats recovered offshore, while that of uranium rose mainly as a result of the scaling up in production by one of the mines. Furthermore, production of zinc concentrate rose as a result of high grade ore mined. Meanwhile, production of gold declined, year-on-year, owing to lower grade ore mined.

Diamonds

The production of diamonds rose year-on-year during the third quarter of 2018, attributed to more diamonds recovered offshore, while it declined on a quarterly basis. Diamonds production rose slightly year-on-year by 1.5 percent to 460 823 carats during the quarter under review (Figure 2.1a). Meanwhile, on a guarterly basis, production of diamonds declined by 11.8 percent.

Uranium

Production of uranium rose, both year-on-year and quarter-on-quarter, attributed to the scaling-up of production by one of the mines during the third quarter of 2018. Uranium production rose both year-on-year and quarter-on-quarter by 58.6 percent and 6.3 percent, respectively (Figure 2.1a). The rise

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

was ascribed to the scale-up in production by one of the uranium mines coupled with high grade ore mined during the quarter under review. Additionally, the international uranium price rose by 31.3 percent year-onyear to an average of US\$26.53 per pound. The increase was mainly attributed to reduced production by Kazakhstan and Canadian producers. On a quarterly basis, uranium prices rose by 19.9 percent during the quarter under review.

Zinc concentrate

Zinc concentrate production rose both year-on-year and quarter-on-quarter during the third quarter of 2018. Production of zinc concentrate rose by 41.6 percent and 14.2 percent, both year-on-year and quarter-on-quarter, respectively, to 29 171 tonnes during the quarter under review. The increase was mainly due to high grade ore mined during the quarter under review. However, the average international price for zinc declined both year-on-year and quarter-on-quarter by 14.4 percent and 18.6 percent to US\$2 534 per metric tonne. This was mainly owing to a slow-down in demand from China amidst the prevalent trade war.

Gold

Production of gold declined during the third quarter of 2018, mainly due to a slowdown in mining activity by one of the mines. Production of gold declined yearly by 21.5 percent (Figure 2.1b). The decline was largely due to a slowdown in mining activity by one of the mines as a result of the removal of overburden rock coupled with low grade ore processed during the quarter under review. However, on quarterly basis, production of gold rose by 8.5 percent. International gold prices on average declined year-on-year by 5.1 percent to US\$1 212.60 per ounce. This was partly on account of a strong US Dollar, coupled with the US Fed's interest rate increase.

Cattle marketed

Cattle marketing activity declined year-on-year but rose quarter-on-quarter during the third quarter of 2018. Cattle marketing activity decreased year-on-year by 20.5 percent to 110 551 heads of cattle during the quarter under review (Figure 2.1c). The decline was reflected in the number of live weaners exported, and the number of cattle slaughtered for export. This was mainly due to base effects as a result of higher marketing activity in 2017 as farmers anticipated further drought during that year. However, on a quarterly basis, cattle marketing activity rose by 12.8 percent. This rise was reflected in the number of live weaners exported to South Africa which rose by 31.7 percent to 86 434 heads, mainly due to competitive prices offered in South Africa during the quarter under review. Furthermore, the price for both weaners and beef rose by 8.1 percent and 12.6 percent to N\$29.39 per kilogram and N\$39.87 per kilogram, respectively, due to high demand.

Small stock marketed

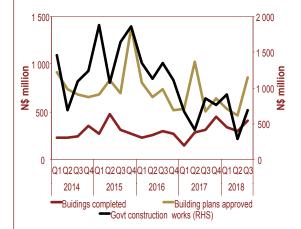
The number of small stock marketed rose year-on-year, but declined quarter-on-quarter during the third quarter of 2018. Small stock marketed rose by 21.1 percent to 246 003 heads, on a yearly basis (Figure 2.1c). The rise was reflected in all the subcategories of small stock marketing, particularly live exports to South Africa, which rose by 27.3 percent during the quarter under review. This was driven by an increase in the number of live sheep exported under the "too small and too lean" marketing scheme which made provision for sheep affected by drought to be exported live to South Africa. Meanwhile, on a quarterly basis, the number of small stock marketed declined by 15.3 percent during the quarter under review. The decline was reflected in the number of small stock slaughtered for export as well as live exports to South Africa. This was mainly due to the continued drought in the southern part of the country. However, the average price of small stock rose, year-on-year, by 9.6 percent to N\$ 47.03 per kilogram to narrow the price differential between South Africa and Namibia.

Production of milk rose both year-on-year and quarter-on-quarter during the third quarter of 2018. Milk production rose, year-on-year and quarter-on-quarter by 4.4 percent and 9.3 percent, respectively, to 6.2 million litres (Figure 2.1d). The rise was due to conducive weather conditions for the production of milk. The early rain received this year led to further recovery of animal feeds which also contributed to an increase in milk production.

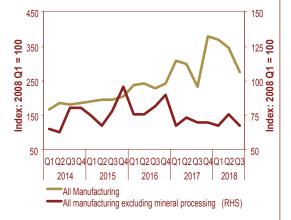
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary industry

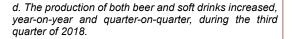
a. Construction activity slowed, year-on-year, driven mainly by a decline in Government construction activity during the third quarter of 2018.

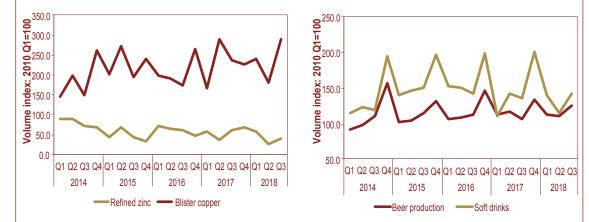


b. The composite production volume index for the manufacturing sector (PVIM) increased, year-on-year, mainly driven by diamond and blister copper processing, as well as publishing and printing subsectors.

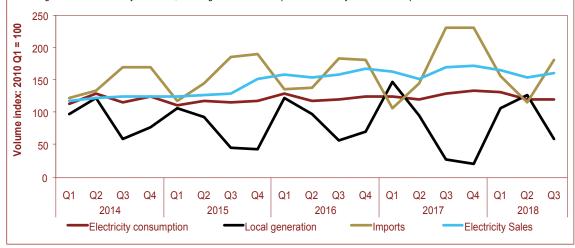


c. The production of blister copper increased, year-onyear, while that of refined zinc decreased over the same period.





e. Local generation of electricity increased, resulting in a decline of imports of electricity over the same period.



Source: Municipalities, MoF and various companies

Construction⁵

Construction activity slowed, year-on-year, driven by a decline in Government construction work during the third quarter of 2018. Government spending earmarked for public construction programmes decreased, in real terms, by N\$169.3 million, year-on-year, but increased significantly by N\$398.4 million, quarter-on-quarter, to N\$665.0 million during the third quarter of 2018 (Figure 2.2a). The real value of buildings completed, however, increased by 30.3 percent and 35.0 percent, year-on-year and quarter-on-quarter, respectively, to N\$408.6 million during the third quarter of 2018. The year-on-year increase was mainly reflected in the new houses, as well as additions and alterations of residential buildings in Windhoek and Rundu. The total number of buildings completed also improved, rising by 720 units and 34 units, year-on-year and quarter-on-quarter, respectively, to 1 181 units.

The real value of building plans approved, which is a leading indicator for future construction activity, increased, both year-on-year and quarter-on-quarter. The real value of building plans approved increased by 68.3 percent and by 84.8 percent to N\$857.4 million, year-on-year and quarter-on-quarter, respectively (Figure 2.2a). The year-on-year increase was mainly reflected in plans approved for new, as well as additions and alterations of industrial and commercial buildings in Windhoek and Ongwediva. The total number of building plans approved increased by 34.2 percent and 22.6 percent, year-on-year and quarter-on-quarter, respectively, to 1 242 units.

Manufacturing

During the third quarter of 2018, the composite production volume index for the manufacturing sector (PVIM)⁶ increased, year-on-year, driven mainly by the processing of diamonds and blister copper, as well as publishing and printing subsectors. The PVIM increased by 18.1 percent, year-on-year, but decreased by 20.3 percent, quarter-on-quarter, during the period under review (Figure 2.2b). The yearly increase was largely driven by the processing of diamonds and blister copper of which production rose substantially, supported by beverages and publishing and printing subsectors. Excluding the mineral processing subsector, however, the index decreased by 3.6 percent and 12.0 percent, year-on-year and quarter-on-quarter, respectively. This implies that the mineral processing subsector was the main driver of the increased activity in the overall manufacturing sector during the third quarter of 2018.

The production of blister copper increased, year-on-year, while that of refined zinc decreased during the third quarter of 2018. The production of blister copper increased by 22.5 percent and 62.2 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.2c). This was primarily due to enhanced operational efficiencies during the period under review. Refined zinc production, however, decreased by 35.2 percent, year-on-year, while it increased by 62.2 percent, quarter-on-quarter. The yearly decline in the production of refined zinc was ascribed to operational challenges experienced during the third quarter of 2018.

The production of both beer and soft drinks increased, year-on-year and quarter-on-quarter, during the third quarter of 2018. Beer and soft drinks production increased year-on-year by 17.8 percent and 4.4 percent, respectively, mainly due to base effect, following a significant decline in the production of beverages during the third quarter of 2017 (Figure 2.2d). On a quarterly basis, beer and soft drinks production also improved, rising by 13.4 percent and 24.4 percent, respectively. The quarter-on-quarter increases in output for both beverages were largely due to seasonal variations.

Electricity generation and sales

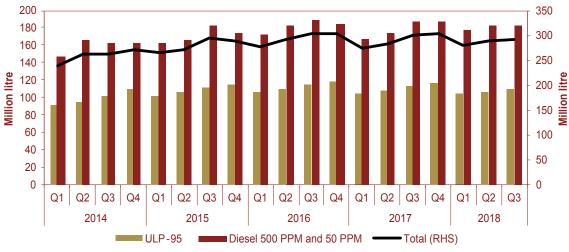
Local generation of electricity increased, year-on-year, during the third quarter of 2018. The generation of local electricity increased significantly by 146 million to 273 million kilowatt hours (Figure 2.2e). The year-on-year increase in locally generated electricity was due to adequate inflow of water at Ruacana hydro-power plant during the period under review, following good rainfall received in March/April 2018 in Southern Angola, compared to the same period in 2017. This was supported by increased generation capacity of Van Eck coal power plant through an ongoing refurbishment project, coupled with the commissioning of one more local solar power generation plant. This resulted in a year-on-year reduction of electricity imports by 21.3 percent. On a quarterly basis, the local generation of electricity declined by 53.1 percent from 582 million kilowatt hours recorded in the preceding quarter. As a result, imports of electricity increased by 56.0 percent during the same period. Meanwhile, electricity consumption decreased by 7.4 percent and 0.3 percent, year-on-year and quarter-on-quarter, respectively, mainly due to the weak economic activity.

⁶ The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.

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

The total volume of electricity sold decreased, year-on-year, but increased quarter-on quarter during the period under review. Year-on-year, the total units of electricity sold decreased by 4.8 percent to 1.0 billion kilowatt hours during the third quarter of 2018. The year-on-year decrease was primarily due to the scaling down of production activities in some mines. On a quarterly basis, the sales of electricity, however, increased by 3.9 percent.

Fuel consumption





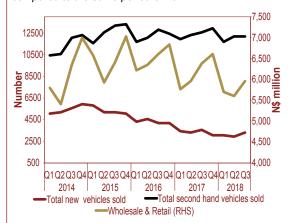
Source: Namibia Oil Industry Association

Total fuel consumption decreased, year-on-year, while rising, quarter-on-quarter, during the third quarter of 2018. Total fuel consumption decreased by 2.6 percent, year-on-year, but increased by 1.2 percent, quarter-on-quarter, to 292 million litres (Figure 2.3). The year-on-year decrease reflects declines in the consumption of both diesel and petrol by 2.4 percent and 2.9 percent, respectively, over the same period. Consumption of diesel decreased slightly by 0.3 percent, quarter-on-quarter, while that of petrol rose by 3.8 percent over the same period.

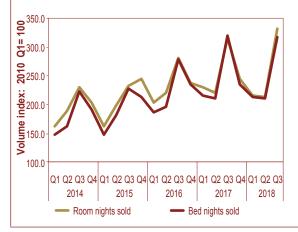
TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry

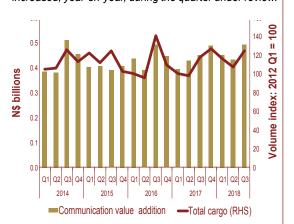
a. The wholesale and retail trade sector recorded a decrease in real turnover during the third quarter of 2018, compared to the same period of 2017.



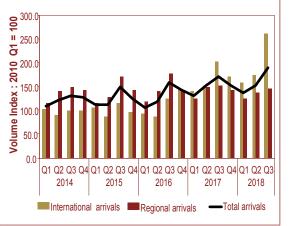
c. The tourism sector activity increased, as reflected in the rise in the room nights sold, year-on-year, although bed nights sold declined slightly over the same quarter.



b. Activity in the transport and communication sector increased, year-on-year, during the guarter under review.



d. Improvements could also be observed in the increased international arrivals, year-on-year, amid the decline in the regional arrivals over the same period.



Source: Various companies

Wholesale and retail trade⁷

During the third quarter of 2018, the wholesale and retail trade sector recorded a year-on-year decline in real turnover, compared to the same period of 2017. The real turnover of the wholesale and retail trade sector decreased, year-on-year, by 6.5 percent to N\$6.0 billion during the quarter under review (Figure 2.4a). The year-on-year decrease was reflected in most subsectors, with the exception of the wholesale that rose by 6.3 percent during the period under review. This demonstrates a continued low demand due to a slowdown in the local economic activity. As a result, the sales of furniture, clothing, super markets and vehicles decreased by 15.0 percent, 8.8 percent, 8.1 percent and 6.7 percent, year-on-year, respectively. On a quarterly basis, the real turnover of the wholesale and retail trade sector, however, increased by 6.2 percent. The increase was observed in all subsectors; and was attributed mainly to seasonal variations. The number of both new and second-hand vehicles sold declined by 10.2 percent and 3.7 percent, year-on-year, to 3 237 units and 12 157 units, respectively. The yearly decline in the number of new vehicles sold was reflected in both commercial and passenger vehicles, in line with the contraction in instalment credit. On a quarterly basis, the number of new vehicle sold increased by 12.5 percent, while that of second-hand vehicles

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

sold declined by 0.2 percent, partly due to seasonal factors. The number of new commercial⁶ vehicles sold decreased markedly by 15.8 percent, year-on-year, to 1 876 units, whereas new passenger vehicles sold decreased marginally by 1.1 percent to 1 361 units over the same period. The decline continued to be largely influenced by subdued economic activities, coupled with the effects of more stringent requirements of the Credit Agreement Amendment Act No. 3 of 2016.

Transport and communication

Activity in the transport and communication sector increased, year-on-year and quarter-on-quarter, during the quarter under review. Total cargo volumes increased by 5.4 percent, year-on-year, to 4.2 million metric tonnes, driven largely by sea cargo (Figure 2.4b). The increase was supported by the rise in the exports of major commodities, particularly uranium and blister copper. The real value addition in the communication subsector also increased by 9.2 percent and 13.9 percent, year-on-year and quarter-on-quarter, respectively, during the period under review, demonstrating a continued robust performance in this sub-sector.

Tourism

During the third quarter of 2018, the tourism sector activity displayed some improvement, as reflected in the rise in the room nights sold and international arrivals. Room nights sold increased by 5.6 percent and 54.8 percent, year-on-year and quarter-on-quarter, respectively, suggesting some improvement in the tourism sector activity. This was supported by the sustained international arrivals, which rose substantially by 28.8 percent and 49.7 percent, year-on-year and quarter-on-quarter, respectively, over the same period (Figure 2.4d). The rise in international arrivals continued to be mainly attributed to the increase in the flight frequencies, stimulated by the increase in the number of airline services to Namibia. These developments, in turn, increased competition, which resulted in relatively lower airfares on some routes. Bed nights sold and regional arrivals, however, decreased by 0.6 percent and 4.2 percent, year-on-year, but increased by 50.7 percent and 6.3 percent, quarter-on-quarter, respectively, over the same period. The yearly declines were partly in line with subdued economic activity in the region.

Company registrations

The registration of new businesses continued to increase during the third quarter of 2018. The number of registrations of new businesses increased by 8.3 percent and 23.8 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.5). These increases continued to be attributed mainly to the renewal of fishing rights and new applications thereof, which requires that only companies established in terms of section 20(1) (a) of the Companies Act, 2004 (Act No. 28 of 2004), and which are registered as Proprietary Limited – (Pty) Ltd – are eligible to apply for rights. This caused the number of registered companies under this category to increase significantly year-on-year by 1 288 and by 1 114, quarter-on-quarter, during the period under review. The renewal of fishing rights was extended to August 2018, hence the registration of companies under the (Pty) Ltd category is expected to normalise during the subsequent quarters. In the meantime, the registration of close corporations declined, year-on-year, by 32.3 percent and by 15.7 percent, quarter-on-quarter, over the same period.

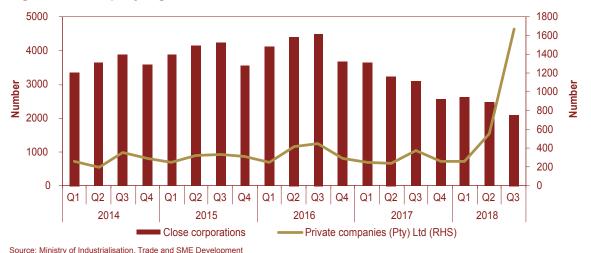


Figure 2.5: Company registrations

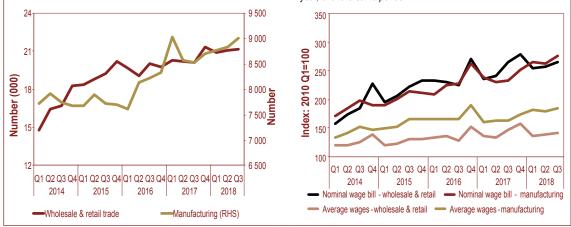
⁸ The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis,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

EMPLOYMENT AND WAGES⁹

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

a. During the third quarter of 2018, employment in the wholesale and retail trade, as well as manufacturing sectors increased, year-on-year.

b. The nominal wage bill in wholesale and retail trade sector remained constant, year-on-year, during the third quarter of 2018, while average wages rose over the same period. Both the nominal and average wages in the manufacturing sector increased, year-on-year, over the same period.



Employment in the wholesale and retail trade as well as manufacturing sectors increased, both yearon-year and quarter-on-quarter, during the third quarter of 2018. Employment in wholesale and retail trade sector increased by 5.1 percent and 0.3 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6a). The year-on-year rise in employment in the wholesale and retail trade sector was registered in most subsectors, with the exception of vehicles and supermarkets subsectors. Similarly, employment in the manufacturing sector increased by 5.7 percent and 1.9 percent, year-on-year and quarter-on-quarter. The yearly increase in employment for manufacturing was largely driven by subsectors, such as basic metals, non-metallic mineral processing and food products, as well as all other manufacturing.

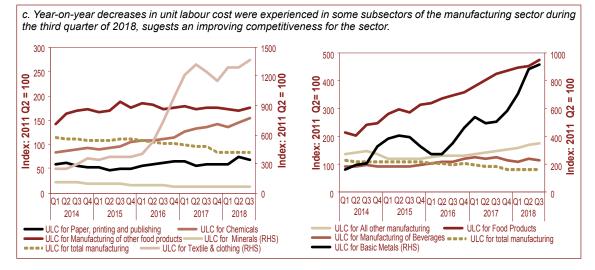
The nominal wages in the wholesale and retail trade sector remained constant, year-on-year, during the third quarter of 2018, while average wages decreased over the same period. The nominal wages in the wholesale and retail trade sector remained constant year-on-year, during the third quarter of 2018. However, average wages decreased by 4.0 percent, year-on-year, over the same period. The year-on-year decline was more reflected in the vehicles and supermarkets subsectors. On a quarterly basis, both nominal and average wages in the wholesale and retail trade sector rose by 2.7 percent and 1.9 percent, respectively, during the period under review.

Both the nominal and average wages in the manufacturing sector increased on a yearly and quarterly basis during the third quarter of 2018. Nominal and average wages in the manufacturing sector rose by 18.4 percent and 12.0 percent, year-on-year, respectively, and by 5.2 percent and 3.2 percent, quarter-on-quarter, respectively, during the period under review (Figure 2. 6b). Improved wages were observed in almost all subsectors of the manufacturing sector.

⁹ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies from manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

UNIT LABOUR COSTS FOR MANUFACTURING SECTOR

Figure: 2.7: Unit labour costs for manufacturing sector

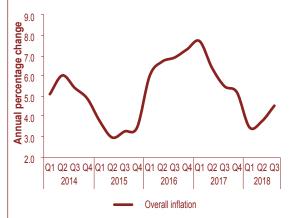


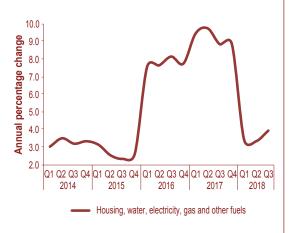
Unit labour costs for the manufacturing sector decreased, year-on-year, but increased marginally, quarter-on-quarter, during the third quarter of 2018. Total unit labour cost for the manufacturing sector decreased, year-on-year, by 13.7 percent in the third quarter of 2018. This decline was more pronounced compared to a decrease of 5.4 percent observed in the corresponding period of 2017 (Figure 2.7). The year-on-year decline was primarily due to increased output per worker registered in subsectors, such as beverages, diamond processing, printing and publishing, textile and clothing as well as food products. The sustained decline in the total unit labour cost for the manufacturing sector suggests improving sector competitiveness. On a quarterly basis, the unit labour cost increased marginally by 0.1 percent during the period under review.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

a. Annual inflation in Namibia was lower than a year earlier, although it started picking up in the second and third quarters.

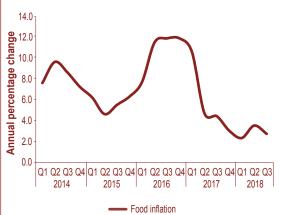




b. The low inflation was driven by a sharp decline in

housing inflation...

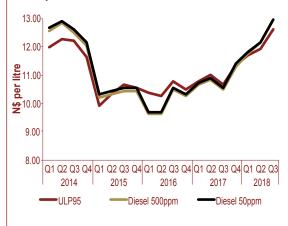
d. Meanwhile, inflation for transport rose yearly and quarterly during the quarter under review.



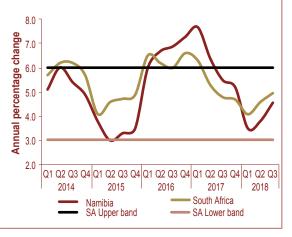
15.0



e. Pump prices for petrol and all grades of diesel rose due to increases in international oil prices and a weaker exchange rate, coupled with an adjustment in Namibia's fuel levy.



f. Inflation for both Namibia and South Africa started picking up during the second and third quarters of 2018, with Namibia's inflation remaining below that of South Africa.



Source: NSA, Stats SA and MME

c. ...coupled with a slowdown in inflation for food.

Namibia's inflation decelerated during the quarter under review, compared to the same quarter during the previous year. Namibia's inflation slowed year-on-year by 0.9 percentage point to 4.6 percent during the third quarter of 2018 (Figure 2.8a). The low inflation was largely reflected in the categories of *housing* as well as *food* and *non-alcoholic beverages*, while inflation for transport rose during the quarter under review. On a quarterly basis, the overall inflation, however, rose slightly by 0.8 percentage point from 3.8 percent. Furthermore, in recent months inflation has been on an upward trajectory, driven mainly by an acceleration in inflation for the transport category, owing to an increase in fuel prices.

Housing, water, electricity, gas and other fuels inflation

Inflation for housing, water, electricity, gas and other fuels declined year-on-year and quarter-onquarter during the third quarter of 2018. Inflation for this category slowed year-on-year by 4.9 percentage points to 3.9 percent during the quarter under review (Table 2.1). The slowdown was on account of a decline in most of the sub-categories of housing, particularly the *rental payments for dwellings* category which declined significantly by 7.0 percentage points to 2.6 percent. Meanwhile, inflation for the sub-category electricity, gas and other fuels rose by 5.3 percent to 10.2 percent. On a quarterly basis, inflation for housing rose by 0.6 percentage point from 3.3 percent, driven mainly by an increase in the inflation rate for electricity, gas and other fuels.

			20	17		2018		
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	9.4	9.7	8.8	8.8	3.4	3.3	3.9
Rental payments for dwelling (both owners and renters)	23.3	9.7	9.6	9.6	9.6	2.6	2.6	2.6
Regular maintenance and repair of dwelling	0.2	7.3	7.5	6.1	4.0	2.8	2.7	3.5
Water supply, sewerage service and refuse collection	1.0	11.8	11.5	8.6	7.2	7.2	7.2	6.0
Electricity gas and other fuels	3.9	7.7	9.6	4.9	5.6	6.7	5.5	10.2

Table 2.1: Inflation for Housing (Percent)

Source: NSA

Food and non-alcoholic beverages inflation

Annual inflation for food and non-alcoholic beverages declined both year-on-year and quarter-onquarter during the quarter under review. Inflation for this category decelerated yearly by 1.7 percentage points to 2.7 percent during the third quarter of 2018 (Table 2.2). This decline was reflected in most of the subcategories with the exception of bread and cereal, oils and fats and fruits which recorded higher inflation during the quarter under review. Furthermore, on a quarterly basis, food inflation declined by 0.8 percentage point from 3.5 percent, due to a decline in the inflation rate for most sub-categories with the exception of sugar, jam, honey, syrup, chocolate and confectionery; coffee, tea and cocoa as well as mineral water, soft drinks and juices which rose during the quarter under review.

Table 2.2: Inflation for food and non-alcoholic beverages (Percent)

		2017				2018			
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	10.6	4.7	4.4	3.0	2.3	3.5	2.7	
Food	14.8	10.5	4.0	4.0	2.8	2.2	3.7	2.8	
Bread and cereals	4.8	9.1	-1.9	-1.1	-4.1	-3.4	1.3	2.6	
Meat	3.5	9.5	7.5	8.7	10.0	8.2	7.8	5.2	
Fish	0.8	21.7	15.6	14.5	9.9	6.0	6.3	0.7	
Milk, cheese and eggs	1.2	7.9	3.1	4.1	2.6	2.4	1.0	-1.3	
Oils and fats	0.8	9.9	2.5	-1.4	-0.6	-0.1	2.3	3.9	
Fruits	0.3	11.0	2.9	2.6	4.2	5.9	11.7	12.0	
Vegetables including potatoes and other tubers	1.2	5.6	-2.5	0.0	2.0	1.4	5.4	6.4	
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	17.8	14.9	8.6	5.9	3.3	-0.6	-1.8	
Food products (not elsewhere classified)	0.6	13.0	10.4	7.8	3.3	4.2	3.6	0.2	
Non-alcoholic beverages	1.7	12.0	11.4	8.1	5.6	2.9	2.0	1.7	
Coffee, tea and cocoa	0.3	22.5	20.5	11.0	5.8	4.3	2.2	2.6	
Mineral waters, soft drinks and juices	1.4	9.3	9.0	7.3	5.6	2.5	1.9	1.5	

Transport inflation

Transport inflation rose both yearly and quarterly during the third quarter of 2018. Transport inflation rose significantly, year-on-year, by 7.7 percentage points to 10.5 percent (Figure 2.8d) during the quarter under review. The rise was reflected in all sub-categories of inflation for transport, particularly operation of personal transport equipment which rose by 9.8 percent to 12.6 percent, largely due to an increase in the prices of fuel. Furthermore, on a quarterly basis, transport inflation, rose by 4.3 percentage points from 6.2 percent, driven mainly by an increase in the inflation rate for all of the transport categories during the period under review.

Table 2.3: Inflation for transport (Percent)

			20	17		2018			
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
TRANSPORT	14.3	5.5	6.2	2.8	5.7	6.1	6.2	10.5	
Purchase of vehicles	2.9	8.8	7.6	4.9	6.9	7.3	6.9	7.7	
Operation of personal transport equipment	9.0	6.1	7.7	2.8	6.9	6.9	7.1	12.6	
Public transportation services	2.4	-0.6	-0.6	-0.3	0.1	1.7	1.8	7.2	

Source: NSA

Domestic pump prices

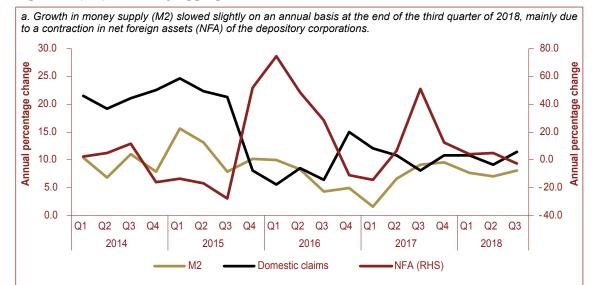
During the third quarter of 2018, pump prices for petrol and both types of diesel rose year-on-year and quarter-on-quarter. The average pump prices for petrol and both types of diesel rose on a yearly and quarterly basis, mainly due to a rise in international oil prices during the quarter under review (Figure 2.8e). During the third quarter, pump prices for petrol, diesel 500ppm and diesel 50ppm, rose, year-on-year, to N\$12.60, N\$12.93 and N\$12.98 per litre, from N\$10.66, N\$10.49 and N\$10.55 per litre, respectively, registered during the corresponding quarter of 2017. On a quarterly basis, pump prices for petrol and both types of diesel also rose by N\$0.70 and N\$0.80 per litre, respectively, during the quarter under review.

Inflation rate for Namibia and South Africa

Consumer price inflation in Namibia continue to trend below that of South Africa during the quarter under review. Namibia's inflation trended lower than that of South Africa by 0.4 percentage point during the quarter under review (Figure 2.8f). This was primarily due to a significant decline in housing inflation, Namibia's highest weighted category. South Africa's inflation rose to 5.0 percent during the period under review, compared to 4.8 percent recorded in the corresponding period of 2017. This was driven mainly by an acceleration in the prices for *food and non-alcoholic beverages* and *housing utilities* during the quarter under review.

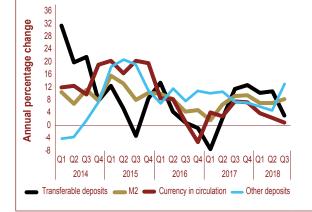
MONETARY AND FINANCIAL DEVELOPMENTS

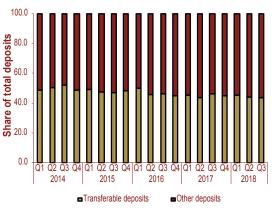
Figure 3.1(a-c): Monetary aggregates



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

c. The sluggish demand for transferable deposit holdings is reflected in the decline in its share in total deposits, while the share of fixed and notice deposits surged.





Quarterly Bulletin - December 2018

Money supply

The 12-month growth in M2 slowed over the year to the end of the third quarter of 2018, driven by a contraction in the net foreign assets (NFA) of the depository corporations. The annual growth in M2 slowed to 8.2 percent at the end of the third quarter of 2018 from 9.2 percent at the end of the same period last year. The slower growth in M2 was underpinned by negative growth in the NFA of the depository corporations. In terms of deposits, the slower growth in M2 on an annual basis was primarily reflected in transferable deposits (i.e. deposits withdrawable or transferable without any waiting period) which moderated to a growth rate of 3.0 percent over the year to the end of September 2018 from 11.6 percent at the end of the same period to the 7.0 percent registered at the end of the preceding quarter (Figure 3.1a). The pickup in M2 growth stemmed from an increase in domestic claims specifically claims on the private sector, which rose on a quarterly basis.

Accounting determinants of money supply

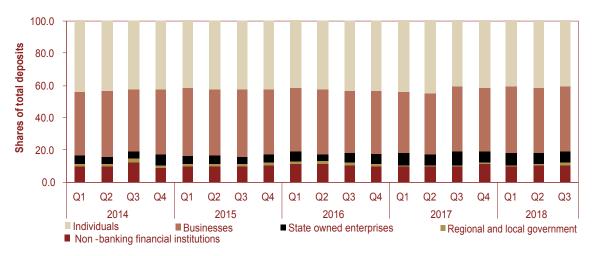
The annual growth in NFA slowed both quarter-on-quarter and year-on-year, while the growth in domestic claims edged higher at the end of the third quarter of 2018. NFA of the depository corporations contracted by 2.5 percent year-on-year to N\$35.6 billion at the end of the third quarter of 2018 (Table 3.1). The negative growth in NFA mainly stemmed from a decline in claims on non-residents by the central bank. On the contrary, domestic claims rose by 11.5 percent and 2.3 percent on an annual and quarterly basis respectively, to a level of N\$113.5 billion at the end of the third quarter of 2018. The increased growth in domestic claims was underpinned by increases in both net claims on the central government and gross claims on other sectors during the period under review.

v	-				·			
	20	17		2018				
	Q3	Q4	Q1	Q2	Q3	Quarterly Change	Annual Percentage Change	Contribution to M2 (%)
Total Domestic Claims	101,800	106,247	109,691	108,537	113,544	5,007	11.5	113.0
Net Claims on the Central Government	6,680	9,665	12,023	9,956	12,377	2,421	85.0	12.3
Claims on the Other Sectors	95,120	96,583	97,669	98,581	101,167	2,586	6.0	100.7
Net Foreign Assets of the Depository Corporations	36,530	29,507	29,289	33,245	35,627	2,381	-2.5	35.5
Other Items Net	-45,489	-41,611	-44,468	-44,640	-48,714	-4,074	7.1	-48.5
Broad Money Supply	92,842	94,143	94,512	97,142	100,456	3,314	8.2	100.0

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

Components of money supply

Growth in transferable deposits and currency outside depository corporations slowed over the year to the end of the third quarter of 2018. Growth in transferable deposits slowed to 3.0 percent, from 11.5 percent at the end of corresponding quarter of 2017, as especially businesses and state-owned enterprises reduced on their transferable deposits holdings. The moderation in demand for the most liquid instruments was also observed in currency in circulation (Figure 3.1b). Annual growth in currency (i.e. notes and coins) in circulation slowed to only 0.8 percent at the end of the third quarter of 2018, when compared to 7.4 percent at the end of the same quarter last year. On the other hand, longer-term deposits (i.e. fixed and notice deposits) increased by 13.1 percent on an annual basis at the end of the third quarter of 2018, from 7.5 percent during the corresponding period of 2017.





Individuals remained the main source of funds for the ODCs, followed closely by the business sector at the end of the third quarter of 2018. Total deposit holdings by individuals constituted 40.8 percent of the total deposits with ODCs, followed by businesses with a share of 40.4 percent. Non-banking financial institutions¹⁰ and State-owned enterprises accounted for 10.5 percent and 7.0 percent of total deposits with ODCs, respectively, at the end of the period under review. The remaining 1.3 percent stemmed from deposits placed by regional and local governments (Figure 3.2).

Private sector credit extension (PSCE)¹¹

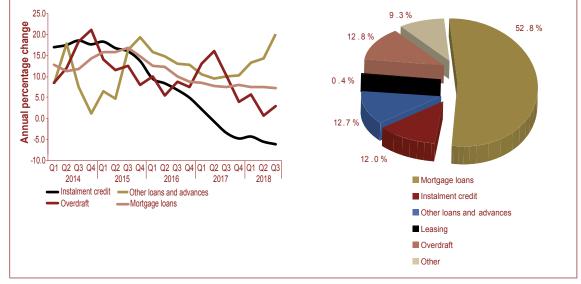
Figure 3.3 (a-c): Credit aggregates

a. At the end of the third quarter of 2018, growth in credit extended to the private sector rose, both on an annual and quarterly basis, driven by an increase in demand for credit by the business sector...



b. ... with the increase concentrated in the form of other loans and advances.

c. Mortgage loans constituted more than half of total PSCE at the end of the third quarter of 2018.

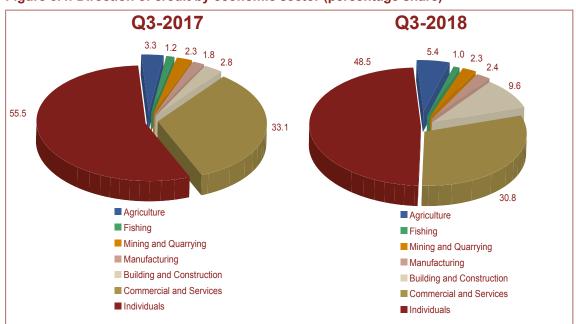


Although subdued, the 12-month growth in PSCE edged up slightly over the year to the end of the third quarter of 2018. Growth in PSCE rose to 6.6 percent at the end of the third quarter of 2018, an increase from a growth rate of 5.4 percent at the end of the corresponding quarter in 2017 (Figure 3.3a). The slight increase in the growth of PSCE stemmed from an increase observed in demand for credit from the business sector, specifically in the form of commercial and agricultural loans as well as other loans and advances during the period under review.

At the end of the third quarter of 2018, growth in credit extended to businesses rose both year-onyear and quarter-on-quarter. The annual growth in credit extended to businesses rose to 6.0 percent at the end of the third quarter of 2018, increasing by 3.6 percentage points compared to the same period in 2017. The stronger growth in credit extended to businesses over the year was mainly due to increases observed in the uptake of commercial and agricultural loans as well as other loans and advances during the review period. On a quarterly basis, growth in business credit also increased driven by increases in overdraft credit and other loans and advances.

¹¹ Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

In contrast, growth in total credit extended to individuals slowed marginally during the third quarter of 2018, driven by a decline in most of the credit categories. On an annual basis, growth in total credit extended to individuals slowed to 6.9 percent at the end of the third quarter of 2018, compared to 7.5 percent at the end of the third quarter of 2017. The subdued growth in credit advanced to individuals was attributed to a deceleration in credit extended in most of the major credit categories (*i.e.* instalment sale, overdraft and mortgage credit). However, on a quarterly basis growth in credit extended to the household sector edged somewhat higher and was reflected in most of the credit categories with the exception of instalment sale credit, which contracted further during the period under review. The persistent contraction in instalment sale credit for six quarters consecutively is related to the recessionary conditions in the economy, flowing over into a general decline in the demand for vehicles and other durable goods that was aggravated by the 2016 amendments to the Credit Agreement Act.



Sectoral allocation of commercial banks' credit

Figure 3.4: Direction of credit by economic sector (percentage share)

Credit extended to individuals remained the largest component of commercial banks' credit exposure at the end of the third quarter of 2018. Total loans and advances extended to various economic sectors rose year-on-year by 5.7 percent to N\$90.1 billion at the end of the quarter under review. The *individuals* sector continued to be the banks' largest component of credit exposure, followed by the *commercial and services* sector. Although the share of the *individuals* sector in total credit remained high at 48.5 percent at the end of the third quarter of 2018, it declined by 7.0 percentage points compared to the corresponding period of 2017. The share of the *commercial and services sector* stood at 30.8 percent at the end of the quarter under review, which is 2.3 percentage points lower than its share in the same period of 2017 (Figure 3.4). The shares of the *manufacturing, agriculture,* and *building* and *construction* sectors edged up, while that of *fishing* declined over the year to the end of September 2018. The share of *mining and quarrying* remained at 2.3 percent for both years.





During the third quarter of 2018, the overall liquidity position of the banking sector increased when compared to the corresponding period in 2017. The average overall liquidity position of the banking industry increased to N\$4.7 billion in the third quarter of 2018, representing an annual increase of N\$1.2 billion (Figure 3.5). The annual increase reflected various forces, including increased earnings from diamond sales, smaller current account deficits and inflows of funds partly due to higher local investment requirements. However, the average overall liquidity position decreased by 2.5 percent on a quarterly basis partly due to increased issuance of BoN Bills.

Other Financial Corporations (OFCs)

At the end of the third quarter of 2018 the total assets of OFCs rose both on a quarterly and annual basis. The total asset value of OFCs stood at N\$171.9 billion at the end of September 2018, representing an increase of 9.9 percent and 1.8 percent on an annual and quarterly basis, respectively (Table 3.2). The increase primarily stemmed from pension funds contribution received and higher insurance premiums collected coupled with, good market performance experienced during the period under review. In terms of absolute size the pension funds continued to dominate the OFC sector with N\$94.9 billion of net equity of households in pension funds while N\$21.8 billion was net equity of households in life assurance at the end of the third quarter of 2018.

Table 3.2: Key Financial	Aggregates	(N\$ million)
--------------------------	------------	---------------

		20)17			2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1. Central Bank Survey									
Central Bank Total Asset value	29,441	30,169	33,563	30,381	26,706	31,997	33,482		
Net Foreign Assets	22,901	25,986	29,739	26,122	22,167	28,192	28,971		
Claims on Other Sectors	45	45	46	46	49	54	56		
2. Other Depository Corporations Survey									
ODCs Total Asset value	143,223	149,207	152,412	155,077	161,489	165,195	174,530		
Net Foreign Assets	5,174	5,666	6,791	3,385	5,514	5,053	6,656		
Claims on Other Sectors	91,807	93,563	95,029	96,490	97,570	98,473	101,056		
of which: claims on individuals	50,514	51,356	52,212	53,460	54,140	54,638	56,002		
claims on businesses	35,774	35,837	36,230	36,396	37,048	37,400	38,442		
3. Depository Corporations Survey (1+2)									
DCs Total Asset Value	172,664	179,376	185,975	185,457	188,195	197,191	208,012		
Net Foreign Assets	28,074	31,652	36,530	29,507	29,289	33,245	35,627		
Net Domestic Assets	98,923	99,352	101,800	106,247	109,691	108,537	113,544		
of which: claims on individuals	50,558	51,401	52,257	53,506	54,189	54,692	56,058		
claims on businesses	35,181	35,882	36,275	36,442	37,097	37,454	38,497		
Broad Money Supply	87,783	90,753	92,842	94,143	94,512	97,142	100,456		
4.Other Financial Corporations Survey									
OFC's Total Asset value	154,142	154,089	156,385	159,669	163,341	168,825	171,943		
Net Foreign Assets	76,658	70,699	75,816	81,625	78,821	87,357	90,287		
Claims on Other Sectors	27,482	22,968	24,303	23,629	25,481	24,708	24,838		
Insurance Technical Reserves	124,952	123,695	124,590	126,034	127,268	127,063	127,621		
5. Financial Corporations Survey (3+4)									
FCs Total Asset value	326,806	333,464	342,360	345,127	351,536	366,016	379,955		
Net Foreign Assets	104,732	102,351	112,346	111,132	106,502	120,602	125,914		
Net Domestic Assets	137,158	133,262	138,055	138,212	145,774	143,855	148,545		
Insurance Technical Reserves	124,938	123,695	124,576	126,021	128,456	127,063	127,621		
Net Equity of Households in Life Insurance	18,959	19,733	20,449	20,452	20,965	21,584	21,881		
Net Equity of Households in Pension Funds Prepayments Premuims Reserves against	95,927	94,484	94,652	95,261	96,740	94,699	94,868		
outstanding claims	10,052	9,479	9,475	10,308	10,752	10,781	10,871		

With regards to asset allocation, equities remained the most preferred asset class in which OFCs funds were channelled during the third quarter of 2018. Figure 3.6 shows that almost two thirds of OFCs funds were placed into equities which is commensurate with the long-term nature of pension funds particularly, followed by interest bearing securities with a share of 19.5 percent. Equities normally provide higher long-term growth despite of being highly volatile and are therefore a preferred investment instrument for OFCs. These were followed by *cash* and *deposits* and *other*¹² assets with a share of 8.7 percent and 8.5 percent, respectively.

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

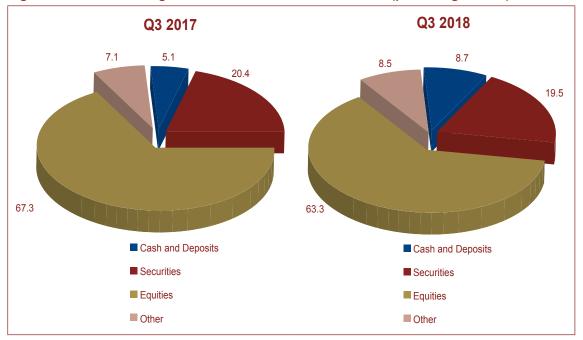
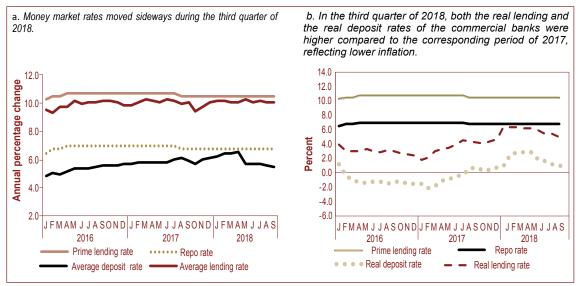


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

The net foreign assets of OFCs rose on a quarterly and annual basis at the end of the third quarter of **2018**. NFA of OFCs stood at N\$90.3 billion at the end of the quarter under review, far higher than the N\$35.6 billion of the depository corporations (Table 3.2). This brought the total net foreign assets for the Financial Corporations Survey to N\$125.9 billion at the end of September 2018, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

MONEY AND CAPITAL MARKET DEVELOPMENTS

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



The Monetary Policy Committee (MPC) of the Bank of Namibia kept its policy rate unchanged during the third quarter of 2018, nonetheless other money market rates varied somewhat during the period under review. The MPC kept the Repo rate unchanged at 6.75 percent at its August 2018 meeting. This decision was taken in order to support domestic economic growth, while maintaining the one-to-one link between the Namibia Dollar and South African Rand (Figure 3.7a). While banks maintained their prime lending rates unchanged over the year to the end of September 2018, the average deposit rate of the commercial banks declined to 5.52 percent in September 2018, from 5.90 percent a year earlier. This was partly due to the decrease in the benchmark rate in South Africa coupled with improved liquidity levels

during the period under review. However, the average lending rate edged slightly higher to 10.09 percent in September 2018, from 10.04 percent in September 2017, in line with risks in the domestic economic environment.

Both the real deposit and lending rates rose on an annual basis during the third quarter of 2018. The average real lending rate stood at 5.06 percent at the end of the third quarter of 2018, which is 0.86 percentage point higher than the rate in the same period of 2017. Similarly, the average real deposit rate edged up by 0.42 percentage point to a level of 0.70 percent in September 2018. The increase in both real deposit and lending rates was largely due to a deceleration in the level of inflation in recent months. Simultaneously, the spread between the real deposit and lending rates widened to 4.36 percentage points at the end of the third quarter of 2018, from 3.92 percentage points at the end of the corresponding quarter of 2017 (Figure 3.7b).

CAPITAL MARKET DEVELOPMENTS

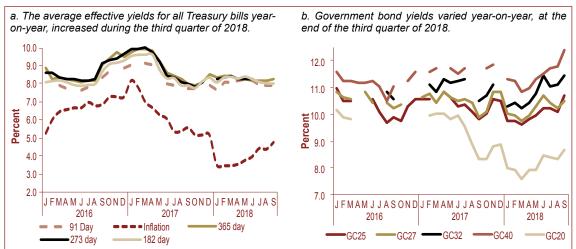


Figure 3.8 (a-b): Treasury bill¹³ & Government bond yields

Treasury bills

Yields for the shorter-dated Treasury bills (T-bills) i.e. 91-day and 182-day declined during the third quarter of 2018. The yields on the 91-day and 182-day T-bills declined to 7.90 percent and 8.01 percent, respectively, at the end of the third quarter of 2018 when compared to the preceding quarter (Figure 3.8a). The decline in these yields was driven by higher demand for treasury bills due to excess liquidity in the market, largely as a result of changes in the domestic asset requirements. In contrast, the average effective yields for the 273-day and 365-day T-bills rose to 8.28 percent and 8.27 percent, from 8.22 percent and 8.17 percent, respectively during the second quarter of 2018, respectively. In real terms, investors in T-bills have earned a significant positive real return, as the yields on Treasury bills were higher than the average inflation rate over the review period.

Government bond yields

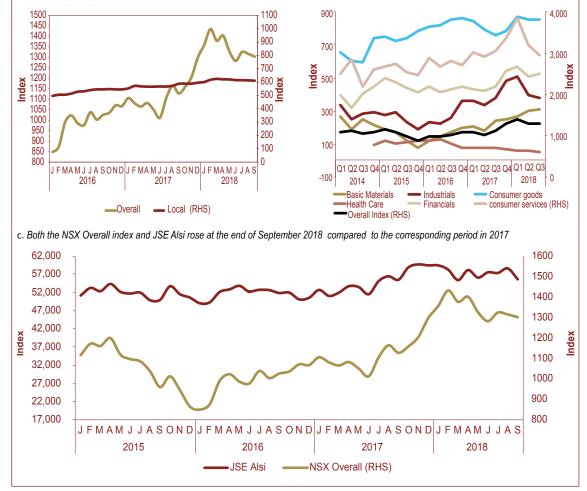
The average yields on Government bonds trended upwards during the third quarter of 2018. The effective yields on both shorter- and longer-dated bonds rose year-on-year. The increase in the yields on government bonds was due to higher perceived risk for both Namibia and South Africa longer-dated investment instruments. Investors continued to accumulate more Treasury bonds but at a price, as the yields on these instruments generally increased during the period under review. At the medium to shorter end of the curve, the yields on the GC20 and GC30 increased by more than 30 basis points to 8.66 percent and 11.19 percent, respectively. On the medium to longer end of the curve, the GC25 and GC27 yields similarly rose by more than 60 basis points to 10.67 percent and 10.51 percent, respectively. Yields for the GC32 and GC37 rose by 96 basis points to 11.44 percent and 11.94 percent, respectively. At the longest end of the curve the average yields on the GC40 and GC45 stood at 12.44 percent and 12.47 percent, respectively, reaching a record high compared to the preceding year (Figure 3.8b).

¹³ The Treasury bills yields reported here are effective yields.

EQUITY MARKET DEVELOPMENTS

Figure 3.9 (a-c): Equity Market Developments

a. Both the NSX Local and Overall share price indices trended upward on an annual basis up to the end of September 2018, while it varied on a quarterly basis.



b. The share price indices for most industries increased over the

period under review, with the exception of healthcare, industrials and

consumer services.

The NSX Overall and Local Indices rose on an annual basis during the third quarter of 2018. The Overall index rose by 15.5 percent to 1 303.28, year-on-year, at the end of the third quarter of 2018. The increase in the Overall index was driven by increases in most industries, with the exception of healthcare, industrials and consumer services whose share prices declined during the period under review. Likewise, the Local Index also rose to close at 615.25 index points at the end of the third quarter of 2018. This represents a rise of 4.0 percent when compared to the same period during the previous year (Figure 3.9a). The JSE All Share index similarly rose by 0.3 percent to close at 55 708 index points over the same period (Figure 3.9c).

Table 3.3: NSX summary statistics

		2017		2018			
Overall	Q2	Q3	Q4	Q1	Q2	Q3	
Index at end of period	1,014	1,128	1,300	1,378	1,284	1,303	
Market capitalisation at end of period (N\$ billion)	1,611	1,775	2,050	2,169	2,181	2,023	
Free float market cap at end of period (N\$ billion)	1,137	1,265	1,423	1,510	1,414	1,207	
Number of shares traded ('000)	27,916	28,429	6,634	10,442	14,605	10,749	
Value traded (N\$ million)	803	806	469	693	1,011	684	
Number of deals on NSX	413	346	302	342	423	392	
Number of new listings	1	1	2	0	0	0	
Local							
Index at end of period	570	591	600	629	620	615	
Market capitalisation at end of period (N\$ billion)	33	36	36	37	36	36	
Number of shares traded ('000)	1,539	2,039	1,745	2,176	2,361	3,197	
Value traded (N\$ million)	49	142	52	24	54	95	
Number of deals on NSX	136	76	61	66	78	114	
Number of new listings	0	1	1	0	0	0	

The market capitalisation of the 45 companies listed on the NSX increased over the year to the end of September 2018. The overall market capitalisation stood at N\$2.02 trillion at the end of the third quarter of 2018, compared to N\$1.77 trillion at the end of the same period in 2017 (Table 3.3).

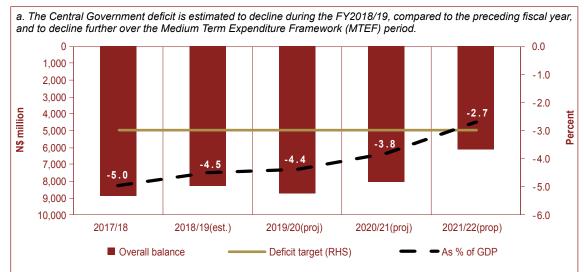
Share prices for most industries rose during the third quarter of 2018, compared to the corresponding **quarter of 2017.** The share price indices of basic materials, consumer goods and financials increased by 28.9 percent, 12.7 percent and 17.8 percent, respectively, at the end of the third quarter of 2018, when compared to the same quarter in 2017 (Figure 3.9b). These increases were also reflected in a higher number of deals closed and volume traded during the period under review. In contrast, the share price indices for the healthcare, industrials and consumer services sectors declined by 32.5 percent, 1.1 percent and 3.2 percent over the same period, respectively.

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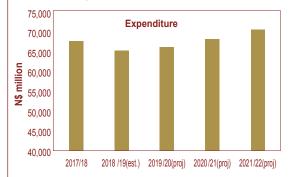
FISCAL DEVELOPMENTS

The Central Government's budget deficit is estimated to narrow during the Fiscal Year (FY) 2018/19 compared to the preceding fiscal year, while Central Government's debt stock rose during the second quarter of FY2018/19. During the mid-year budget review in October 2018, the Central Government deficit as a percentage of GDP was estimated at 4.5 percent, same to what was estimated in the main budget in February 2018. When compared to the FY2017/18, the deficit ratio to GDP narrowed and it is expected to narrow further to 2.7 percent over the MTEF period, largely due to reduced Government expenditure. Central Government's total debt as a percentage of GDP increased to 42.4 percent at the end of the second quarter (September) of 2018/19, from 40.5 percent at the end of the corresponding quarter of 2017/18. Similarly, Government loan guarantees as a ratio to GDP increased to 6.2 percent from 5.0 percent over the same period.

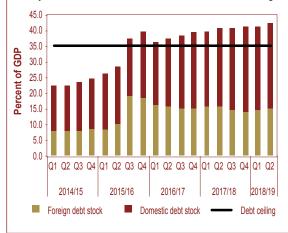
Figure 4.1(a-e): Fiscal developments¹⁴



b. Central Government expenditure is estimated to decline during the FY2018/19 but then gradually pick up over the MTEF period.



d. Central Government's total debt as a percentage of GDP rose during the second quarter of FY 2018/19, when compared to the same quarter of the previous fiscal year, and continued to trend above the debt ceiling.



c. Revenue collection is also estimated to decline during the FY2018/19 but increase gradually over the MTEF period.



e. Central Government loan guarantees rose both yearly and quarterly during the quarter under review, and continued to trend below the ceiling.



Sources: BoN and MoF (est.-estimate, proj-projected)

14 Please note that the analysis of the fiscal developments is in fiscal quarters that starts in April each year and not in calendar year's quarters.

BUDGET BALANCE

Central Government's budget deficit is estimated to narrow during the FY 2018/19, compared to the preceding fiscal year, although remaining above the set ceiling. During the mid-year budget review in October 2018, the Central Government deficit as a percentage of GDP was estimated at 4.5 percent, similar to what was estimated in the main budget in February 2018 (Figure 4.1 a). However, when compared to the FY2017/18, the deficit-to-GDP ratio narrowed and is estimated to decline further to 2.7 percent over the MTEF period. The improvement was due to the envisaged smaller decline in revenue compared to the decline in expenditure.

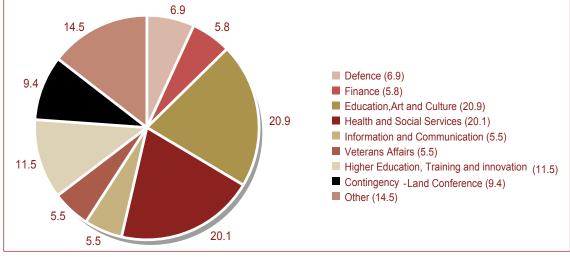
	201	7/18	201	8/19	2019/20	2020/21	2021/22
	Revised Budget	Actual	Budgeted Feb 2018	Estimated Oct 2018	Current MTEF Projections		
Revenue	56,811	58,834	56,696	56,704	57,133	59,822	64,293
% of GDP	33.1	32.9	30.7	30.7	28.7	28.3	28.6
Expenditure	66,053	67,706	65,002	65,003	65,838	67,852	70,385
% of GDP	38.4	37.9	35.2	35.2	33.1	32.1	31.3
Budget Balance	-9242	-8872	-8306	-8299	-8705	-8030	-6092
% of GDP	-5.4	-5.0	-4.5	-4.5	-4.4	-3.8	-2.7
Debt*	74,468	74,475	83,293	82,556	92,821	103,038	106,040
% of GDP	43.3	41.7	45.1	44.7	46.7	48.7	47.1
Interest payments	5,001	5,252	6,514	6,514	6,699	6,754	6,755
% of Revenue	8.8	8.9	11.5	11.5	11.7	11.3	10.5
Guarantees	12,812	12,812	14,812	14,812	15,812	17,362	3,900
% of GDP	7.5	7.2	8.0	8.0	7.9	8.2	1.7

Table 4.1: Central Government Revenue and Expenditure Outturn and Projection: 2018 Mid-year Budget Review (N\$ million, unless otherwise stated)

Sources: Mof 2018 Mid-year budget review

Expenditure

Central Government expenditure is estimated to decline during the FY 2018/19, from a higher level registered during the previous fiscal year. During the recent mid-year budget review, Central Government expenditure was estimated at N\$65.0 billion similar to the 2018 main budget, but is estimated to pick up gradually over the MTEF period (Table 4.1). This was a decline from the N\$67.7 billion registered during FY2017/18, in line with Government's effort to maintain fiscal consolidation. Meanwhile, an amount of N\$1.8 billion was re-allocated under the mid-year budget review to cater for shortfalls in some Offices/ Ministries/ Agencies (O/M/As), that could otherwise not wait for consideration in the next budget. These funds were re-allocated from different votes that had savings or underspending, in particularly the development budget. Furthermore, this re-allocation was for operational expenditure mostly the social sector.





Sources: MoF, 2018 Mid-year budget review

The Ministry of Education, Arts and Culture (MoEAC) gained the largest share of the total reallocations during the mid-year budget review. The MoEAC received 20.9 percent of the total budget re-allocation during the 2018 mid-year budget review (Figure 4.2). This was mainly to cater for the personnel expenditure shortfalls, recruitment of teachers and the implementation of the new curriculum during the FY2018/19. Furthermore, the Ministry of Health and Social Services as well as the Ministry of Higher Education, Training and Innovation were the second and third highest recipients of the total re-allocation, with a share of 20.1 percent and 11.5 percent respectively. This was mainly to cater for the intake of health professionals, procurement of pharmaceuticals under Namibia Institute of Pathology as well as to subsidies support programmes of higher learning and training, respectively. Furthermore, the rest of the funds went to different Ministries.

Revenue

Central Government revenue is estimated to decline during the FY2018/19, compared to the previous fiscal year, as a result of lower SACU receipts. Central Government revenue is estimated to decline by 3.6 percent to N\$56.7 billion during FY2018/19. This is mainly due to lower SACU receipts during the FY2018/19, compared to the previous fiscal year. However, over the MTEF period, Central Government revenue is projected to increase to N\$64.3 billion in FY2021/22, mainly due to higher anticipated tax revenue collections, particularly SACU receipts.

CENTRAL GOVERNMENT DEBT

Central Government's debt stock rose both annually and quarterly during the second quarter of the FY 2018/19, mainly due to an increase in the issuance of Treasury Bills (TBs) and IRS, coupled with exchange rate depreciation. The total Government debt stock stood at N\$80.6 billion at the end of September 2018, representing yearly and quarterly increases of 11.0 percent and 2.9 percent, respectively. The increases were reflected in both domestic and external debt as a result of more allotments for TBs and IRS coupled with the depreciation of the local currency against the US Dollar¹⁵. Total debt as a percentage of GDP stood at 42.4 percent at the end of September 2018, reflecting a yearly increase of 1.9 percentage points. On a quarterly basis, debt as a ratio of GDP rose slightly by 1.2 percentage points, mainly reflected in the increased ratio of domestic debt to GDP (Table 4.2). Furthermore, the debt-to-GDP ratio remains higher than the Central Government debt ceiling of 35.0 percent of GDP.

¹⁵ The exchange rate used in this section is the end of period exchange rate.

		201		2018/19		
	Q1	Q2	Q3	Q4	Q1	Q2
Nominal GDP for Fiscal year	179,036	179,036	179,036	179,036	189,979	189,979
External debt stock	27,686	28,249	26,426	25,424	28,340	28,681
Bilateral	3,028	3,116	2,879	2,812	3,080	3,010
As % of total	10.9	11.0	10.9	11.1	10.9	10.5
Multilateral	5,275	5,301	5,164	5,027	5,222	5,148
As % of total	19.1	18.8	19.5	19.8	18.4	17.9
Eurobond	16,492	16,940	15,491	14,692	17,146	17,632
As % of total	59.6	60.0	58.6	57.8	60.5	61.5
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.4	10.2	10.9	11.4	10.2	10.1
External debt service	836	184	811	236	891	286
Domestic debt stock	42,786	44,341	46,337	48,616	49,991	51,911
Treasury bills	15,703	16,532	17,937	19,470	20,298	21,272
As % of total	36.7	37.3	38.7	40.0	40.6	41.0
Internal registered stock	27,083	27,809	28,400	29,146	29,694	30,639
As % of total	63.3	62.7	61.3	60.0	59.4	59.0
Total Central Government debt	70,472	72,589	72,763	74,039	78,331	80,592
Proportion of total debt						
Foreign debt stock	39.3	38.9	36.3	34.3	36.2	35.6
Domestic debt stock	60.7	61.1	63.7	65.7	63.8	64.4
As % of GDP						
Foreign debt stock	15.5	15.8	14.8	14.2	14.9	15.1
Domestic debt stock	23.9	24.8	25.9	27.2	26.3	27.3
Total debt	39.4	40.5	40.6	41.4	41.2	42.4

Table 4.2: Central Government debt ¹⁶ (N\$ million, unless otherwise stated)

Source: BoN, MoF and NSA

Domestic debt

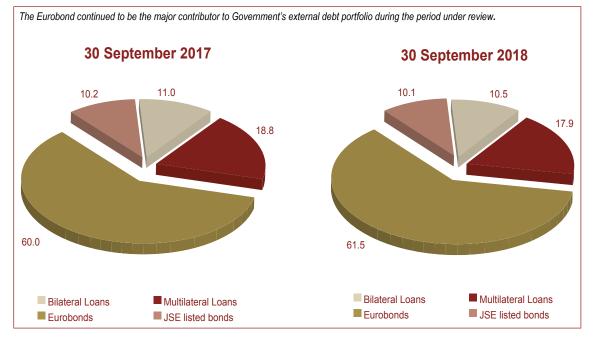
Total domestic debt rose year-on-year and quarter-on-quarter during the quarter under review, as reflected in the issuance of TBs and IRS. Government's total domestic debt rose, both yearly and quarterly, by 17.1 percent and 3.8 percent, respectively, to N\$51.9 billion at the end of September 2018 (Table 4.2). The yearly increases were reflected in both the TBs and IRS, which rose by 28.7 percent and 10.2 percent, respectively, on account of increased borrowing activity, as a result of Government's financing requirement. Most of the TBs were allotted to the banking sector while the IRS were mainly allotted to the non-banking financial institution sector. Furthermore, TBs and IRS rose on a quarterly basis by 4.8 percent and 3.2 percent, respectively. As a percentage of GDP, domestic debt rose both yearly and quarterly by 2.6 percentage points and 1.0 percentage point, respectively, to 27.3 percent at the end of September 2018.

External debt

The stock of external debt rose yearly and quarterly during the second quarter of the FY2018/19 owing to exchange rate depreciation. Central Government's external debt stock rose, both year-on-year and quarter-on-quarter, by 1.5 percent and 1.2 percent, respectively to N\$28.7 billion during the period under review (Table 4.1). The increases were attributed to the depreciation of the local currency against the US Dollar during the quarter under review. As a ratio of GDP, external debt declined year-on-year by 0.7 percentage point to 15.1 percent, but rose on a quarterly basis by 0.2 percentage point during the period under review. As a percent of revenue, debt servicing rose year-on-year by 0.2 percentage point to 0.5 percent.

¹⁶ Multilateral loans that are indicated in this table are contractual loans between the Namibian government and international organizations, while bilateral loans refer to contractual loans between the Namibian government and another government.





The Eurobonds remained the major contributor to Government's external debt stock during the quarter under review. At the end of the second quarter of FY2018/19, the share of Eurobonds accounted for 61.5 percent of Government's external debt stock, representing an increase of 1.5 percentage point compared to the corresponding period during the previous fiscal year (Figure 4.3). The rise was attributed to the depreciation of the local currency against the US dollar. The share of multilateral loans (some of which are denominated in Rand), the second highest contributor to the Central Government debt portfolio, declined by 0.8 percentage point to 17.9 percent during the period under review. The decline was due to the increase in the share of the Eurobonds as a result of the depreciation of the Namibia Dollar against the US Dollar in which the Eurobonds are denominated. The share of bilateral loans and JSE listed bonds, which were the third and fourth highest contributor to the Central Government debt, declined by 0.4 percentage point and 0.1 percentage point to 10.5 percent and 10.1 percent respectively, at the end of September 2018.

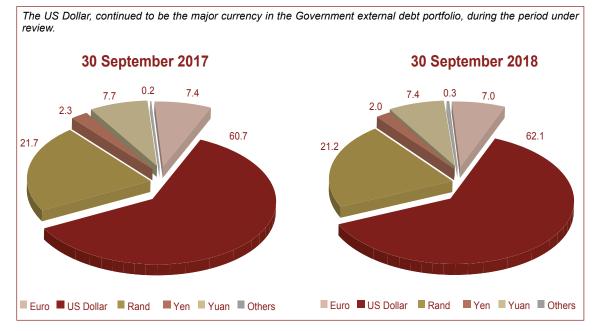


Figure 4.4: External debt currency composition (percent)

The US Dollar continued to be the dominant currency in the Government's total external debt portfolio during the period under review. Government's external debt stock was largely denominated in US Dollar, which accounted for 62.1 percent of the external debt currency composition during the review period (Figure 4.4). This represents, year-on-year, an increase of 1.5 percentage points compared to the same period during the previous year. The increase was ascribed to the depreciation of the local currency against the US dollar during the period under review. The share of the Rand, which is the second dominant currency in the Central Government external debt portfolio declined by 0.5 percentage point to 21.2 percent during the period under review. This was as a result of the increase in the share of US Dollar denominated instruments owing to the depreciation of the local currency against the US dollar. The Yuan and Euro were the third and fourth highest currencies in the Government's external debt portfolio during the period under review, accounting for 7.4 percent and 7.0 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees rose both year-on-year and quarter-on-quarter at the end of the second quarter of FY2018/19. Central Government total loan guarantees increased on a yearly and quarterly basis by 30.9 percent and 0.9 percent, respectively, to N\$11.7 billion during the period under review, reflecting an increase in domestic and foreign loan guarantees (Table 4.3). As a percentage of GDP, Central Government loan guarantees increased year-on-year by 1.1 percentage point to 6.1 percent, but declined slightly on a quarterly basis by 0.1 percentage point during the period under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a lower government contingency liability risk.

		2017	201/8/19			
	Q1 Q2 Q3 Q4					Q2
GDP	179,036	179,036	179,036	179,036	189,979	189,979
Domestic Guarantees	1,420	1,387	1,745	1,976	2,126	2,161
As % of GDP	0.8	0.8	1.0	1.1	1.1	1.1
As % of Total Guarantees	15.8	15.5	16.9	17.9	18.3	18.4
Foreign Guarantees	7,545	7,562	8,595	9,070	9,505	9,571
As % of GDP	4.2	4.2	4.8	5.1	5.0	5.0
As % of Total Guarantees	84.2	84.5	83.1	82.1	81.7	81.6
Total Guarantees	8,965	8,949	10,340	11,046	11,631	11,732

5.0

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

As % of GDP Sources: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees rose both year-on-year and quarter-on-quarter during the period under review. Total domestic loan guarantees rose year-on-year and quarter-on-quarter by 55.8 percent and 1.7 percent, respectively, to N\$2.2 billion at the end of the second quarter of FY2018/19 (Table 4.3). The yearly increase was due to the uptake of loans in the agricultural and finance sectors during the quarter under review. As a percentage of GDP, domestic loan guarantees rose by 0.4 percentage point to 1.1 percent, while quarter-on-quarter it remained constant.

5.0

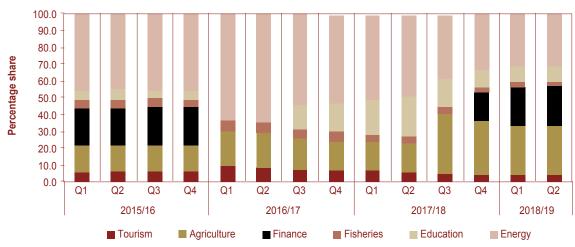
5.8

6.2

6.1

6.2

In terms of sectoral distribution, the energy and agricultural sectors continues to dominate the total domestic loan guarantees, although their share declined mainly owing to new loan guarantees issued to the finance and agricultural sectors. The share of total domestic loan guarantees issued to the energy and agricultural sectors, the two dominant sectors in terms of the total domestic loan guarantees stood at 31.1 percent and 28.8 percent during the quarter under review. Furthermore, the finance sector was the third dominant sector, with a share of 23.6 percent. The remaining sectors such as education, tourism and fisheries took up the remaining shares of 9.3 percent, 4.2 percent and 2.9 percent, respectively (Figure 4.5).





Foreign loan guarantees

Total foreign loan guarantees increased both yearly and quarterly during the second quarter of FY2018/19. Total foreign loan guarantees rose by 26.6 percent on a yearly basis and 0.7 percent on a quarterly basis to N\$9.6 billion during the quarter under review. The rise was owing to more foreign loan guarantees issued to the transport and finance sectors. As a percentage of GDP, total foreign loan guarantees increased, year-on-year by 0.8 percentage point to 5.0 percent, but remained broadly unchanged on a quarterly basis (Table 4.3).

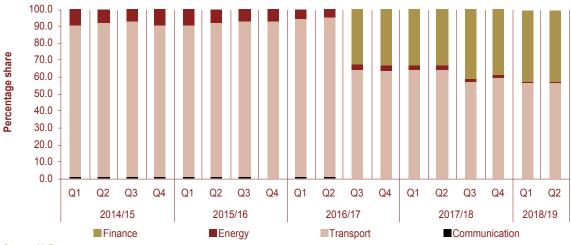


Figure 4.6: Foreign loan guarantees by sector

Sources: MoF

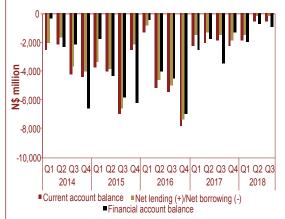
With regard to sectoral allocations, transport and finance remained the dominant sectors in the foreign loan guarantees portfolio during the period under review. Transport, which was the dominant sector in terms of the total share of foreign loan guarantees issued, stood at 56.8 percent of total foreign loan guarantees during the period under review (Figure 4.6). This represented a decline of 7.1 percentage points relative to the corresponding period in the previous fiscal year. The decline was as a result of an increase in the issuance of foreign guarantees to the finance sector, which was the second largest with a share of 41.8 percent of the total foreign loan guarantees. Furthermore, the energy sector made up 0.9 percent, while the communication sector made up 0.5 percent.

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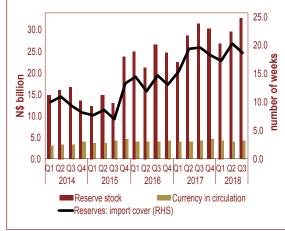
FOREIGN TRADE AND PAYMENTS

Figure 5.1(a-d): External developments

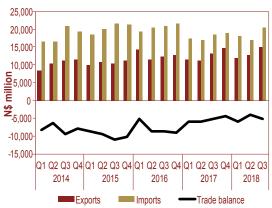
a. Namibia's net borrowing¹⁷ from the rest of the world declined on an annual basis but increased quarter-onquarter in the third quarter of 2018.



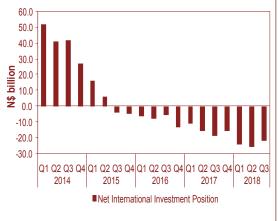
c. International reserves rose both on a quarterly and annual basis, partly due to net inflows and exchange rate revaluations.



b. Namibia's merchandise trade deficit worsened both on an annual and quarterly basis, as imports rose more than exports.



d. Namibia's Net International Investment Position (IIP) recorded an increased net liability position on a yearly basis, while this position narrowed on a quarterly basis.



¹⁷ In the Balance of Payments and International Investment Position Manual (BPM6), net borrowing is derived separately for both the current account and the financial account. With regards to the former, the sum of balances on the current and capital account represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. In the financial account it is represented by the financial account balance. Like in the current account, Namibia will be a net lender to the rest of the world if the financial account balance is a surplus while it will be a net borrower if the balance is a deficit.

Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

During the third quarter of 2018, Namibia's current account deficit narrowed on an annual basis but worsened on a quarterly basis. On annual basis, the current account deficit improved by 72.2 percent to N\$757 million in the third quarter of 2018 (Figure 5.1a). The improvement was mainly attributed to higher inflows from the services account, coupled with lower outflows in the primary income account. However, the current account deficit worsened by 29.1 percent on a quarterly basis, from N\$586 million recorded in the previous quarter, as a result of the worsened trade deficit.

		20	17			2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	11 299	10 970	13 208	14 447	11 992	12 738	14 945
Diamonds (rough)	1 929	2 121	3 101	2 775	2 291	3 139	3,918
Uranium	917	741	1 175	1 819	1 102	1 787	2 221
Other mineral products	1 257	1 382	1 797	1 818	1 624	1 317	1 144
Food and live animals	577	889	1 008	1 295	963	880	1 071
Manufactured products	5 468	5 026	5 278	5 215	5 293	5 557	5 629
of which processed fish	2 391	2 016	2 251	1 892	2 358	2 552	2 533
of which polished diamonds	1 438	1 670	1 052	1 214	1 072	1 506	1 627
Re-exports	655	435	553	1 138	295	407	510
Other commodities	377	296	387	405	440	452	377
Merchandise imports	17 353	17 021	18 343	18 965	17 979	16 879	20 366
Consumer goods	4 248	4 458	4 899	5 335	4 214	4 434	4 930
Mineral fuels and oils	2 015	2 255	2 285	2 078	3 151	1 847	3 960
Vehicles, aircraft, vessels	2 302	1 883	1 907	1 997	1 798	1 946	2 256
Machinery, mechanical, electrical appliances	2 704	2 741	2 954	2 812	2 984	2 874	3 194
Base metals and articles of base metal	1 102	1 062	1 142	1 173	1 002	1 146	1 182
Products of the chemical industries	1 487	1 651	1 746	2 073	1 730	1 673	1 865
Other imports	3 495	2 972	3 410	3 496	3 100	2 957	2 979
Merchandise trade balance	-6 054	-6 051	-5 135	-4 518	-5 987	-4 140	-5 421
Net services	-131	49	-13	-620	-486	582	844
of which Travel	267	646	883	763	380	1 127	1 187
Primary income (net)	-324	-1 858	-2 546	-2 481	-948	-1 497	-689
Compensation of employees (net)	-8	3	-47	-65	-3	13	6
Investment income (net)	-289	-1 836	-2 474	-2 392	-922	-1 487	-667
Direct investment (net)	-324	-1 421	-2 993	-1 837	-1 294	-1 236	-949
Portfolio investment (net)	331	-104	416	-524	659	-19	381
Other investment (net)	-389	-424	-222	-334	-426	-433	-307
Other primary income (net)	-28	-24	-25	-25	-23	-23	-28
Secondary income (net)	3 575	5 041	4 975	4 962	4 919	4 470	4 509
of which SACU receipts	3 518	4 899	4 899	4 899	4 899	4 344	4 344
Current account balance	-2 935	-2 819	-2 719	-2 657	-2 502	-586	-757

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

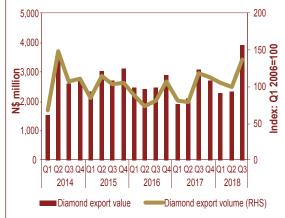
Merchandise trade balance

During the third quarter of 2018, the deficit on merchandise trade widened both on an annual and quarterly basis, owing to a rise in merchandise imports. On an annual basis, the trade deficit deteriorated by 5.6 percent to N\$5.4 billion, due to an increase in the value of merchandise imports by 11.0 percent to N\$20.4 billion (Figure 5.1a). The rise in merchandise imports was mainly due to the imports of *mineral fuels* and *oils* and also *vehicles, aircraft and vessels*, as well as *machinery* and *mechanical appliances*, which rose by 73.3 percent, 18.3 percent and 8.1 percent to N\$4.0 billion, N\$2.3 billion and N\$3.2 billion, respectively. The value of merchandise exports rose by 13.2 percent to N\$14.9 billion mainly underpinned by increased receipts from *rough diamonds, uranium, food and live animals* and *manufactured products*. On a quarterly basis, the merchandise trade deficit worsened by 30.9 percent, as a result of faster growth in imports relative to exports. While the value of imports rose by 20.7 percent over this period, the value of merchandise exports and food and live animals. The seasonally adjusted trade deficit widened by 11.1 percent to N\$4.9 billion during the third quarter of 2018, compared to the second quarter of the year.

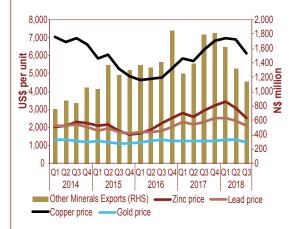
EXPORTS

Figure 5.2 (a-f): Merchandise exports

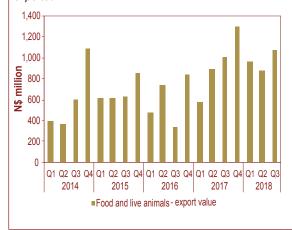
a. Rough diamond export earnings increased both on an annual and quarterly basis, reflecting both more carats exported and a higher average price per carat.



c. The value of exports of other minerals¹⁸ declined both annually and quarterly, primarily ascribed to lower receipts from zinc concentrate.



e. Export earnings from food and live animals rose both on an annual and quarterly basis, supported by higher receipts from unprocessed fish and live small stock exported.



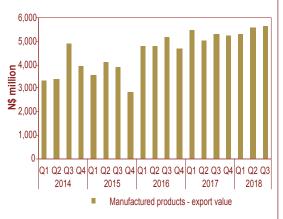
Source: BoN surveys

¹⁸ These include gold, zinc concentrate, copper, lead, manganese and dimensional stones.

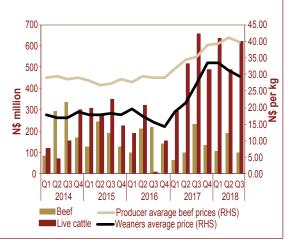
b. Foreign earnings from uranium increased both on a yearly and quarterly basis, mainly attributed to an increase in volumes exported.



d. The export value of manufactured products increased both yearly and quarterly, mainly due to increases in earnings from polished diamonds, beverages and processed fish.



f. The average prices of beef and weaners increased on an annual basis but decreased on a quarterly basis.



MINERAL EXPORTS

Rough diamonds

Export earnings from rough diamonds increased both on an annual and quarterly basis during the third quarter of 2018, reflecting both increased volumes exported and higher prices. The value of rough diamonds exported increased by 26.3 percent and by 66.7 percent on an annual and quarterly basis, respectively, to N\$3.9 billion during the third quarter of 2018 (Figure 5.2a). These developments were mainly ascribed to improvements in the volumes exported which increased by 16.1 percent year-on-year and 36.5 percent quarter-on-quarter to 570 461 carats during the period under review. At the same time, the average price per carat realised rose in US Dollar terms. In local currency terms, the annual and quarterly increases in rough diamond export earnings were further boosted by the depreciation of the Namibia Dollar against the US Dollar by 7.0 percent and 11.6 percent yearly and quarterly, respectively, during the third quarter of 2018.

Uranium

Foreign earnings from uranium increased both on an annual and quarterly basis during the third quarter of 2018, mainly attributed to an increase in volumes exported. Export earnings from uranium increased noticeably by 89.1 percent and by 24.3 percent on an annual and quarterly basis, respectively, to N\$2.2 billion during the third quarter of 2018 (Figure 5.2b). This was mainly as a result of increased volumes exported which rose by 71.9 percent year-on-year and by 6.5 percent on a quarterly basis. This was mainly underpinned by the scaling up of production by one of the mines and further supported by the recovery in the international price of uranium. In the spot market, the average international price for uranium rose by 31.3 percent year-on-year and by 19.9 percent quarter-on-quarter, to US\$26.53 per pound during the review period. The weakening of the local exchange rate against the US Dollar further contributed to the improved uranium export earnings during the third quarter of 2018.

Other mineral exports

During the third quarter of 2018, export earnings of other *minerals* declined, both on a yearly and **quarterly basis, primarily ascribed to lower receipts from** *zinc concentrate*. Export earnings from *other minerals* decreased significantly by 36.4 percent year-on-year and by 13.1 percent quarter-on-quarter, to N\$1.1 billion (Figure 5.2c). The annual decrease was driven by lower receipts from zinc concentrate and gold which fell by 91.4 percent to N\$35 million, and by 19.2 percent to N\$891 million, respectively. The decline in earnings from *zinc concentrate* was explained by operational challenges encountered during the period under review, while the removal of overburden¹⁹ at one of the gold mines coupled with the low grade ore mined mainly explains the fall in gold export earnings. On a quarterly basis, earnings from *other minerals* also declined mainly as a result of lower receipts from *zinc concentrate* and *lead concentrate*. Proceeds from lead concentrate decreased in part as lead is mined as a byproduct of zinc concentrate. Furthermore, the average prices for both zinc concentrate and gold declined both on a yearly and quarterly basis.

NON-MINERAL EXPORTS

Manufactured exports

The export value of *manufactured products* increased both on a yearly and quarterly basis during the third quarter of 2018, mainly on account of increased earnings from polished diamonds and processed fish. Export earnings from *manufactured products* rose by 6.7 percent and by 1.3 percent on an annual and quarterly basis, respectively, to N\$5.6 billion during the third quarter of 2018. On an annual basis, the higher exports earnings from manufactured products were mainly underpinned by increases in receipts from *processed fish and polished diamonds*. These developments could be attributed to the depreciation of the Namibia Dollar against the major trading currencies. Earnings from *meat and meat preparations*, as reflected in the decline in the number of cattle slaughtered for export.

Food and live animals

During the third quarter of 2018, export earnings from food and live animals rose both on an annual and quarterly basis, supported by higher receipts from unprocessed fish and live small stock exported. The value of exports from the food and live animals category increased by 6.2 percent and by 21.8 percent yearly and quarterly respectively to N\$1.1 billion during the third quarter of 2018. The annual and quarterly increases were mainly due to an increase in receipts from unprocessed fish which rose by 15.6 percent on an annual basis and by 27.5 percent on a quarterly basis to N\$171 million. In addition, higher

¹⁹ This is where sand and rock that do not contain gold have to be removed in order to get to the gold-bearing ore body.

export earnings from live small stock exported contributed to the positive annual developments. Live small stock export earnings rose by 28.1 percent, year-on-year to N\$157 million during the period under review. This was underpinned by an increase in the number of live sheep exported under the "too small and too lean" marketing scheme that makes provision for sheep affected by drought to be exported live.

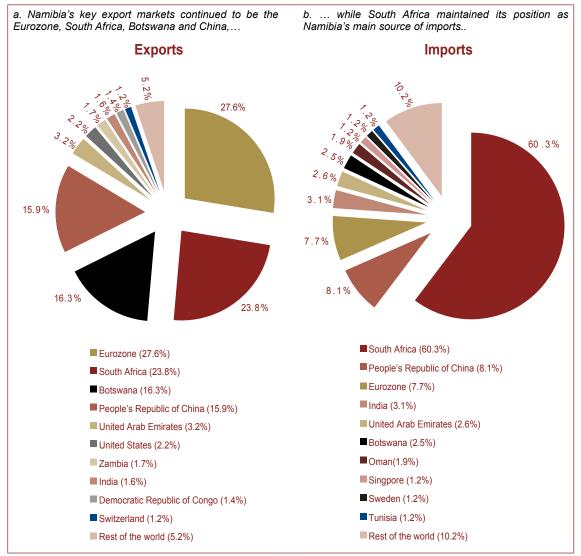
The average price for weaners and beef rose on an annual basis but declined on a quarterly basis. The average prices of live weaners and beef increased by 8.1 percent and 12.6 percent year-on-year to N\$29.39 and N\$39.87 per kilogram, respectively, during the third quarter of 2018 (Figure 5.2e). The limited supply of cattle contributed to the rise in the average prices for weaners and beef. On a quarterly basis however, the average prices for both beef and weaners declined by 5.8 percent and 2.5 percent.

IMPORTS OF GOODS

During the third quarter of 2018, the value of merchandise imports increased both an annual and quarterly basis. The value of imported goods increased by 11.0 percent, year-on-year, and by 20.7 percent, quarter-on-quarter to N\$20.4 billion, during the third quarter of 2018. The yearly increase was underpinned by a rise in expenditure across all major import categories, especially *mineral fuels, consumer goods, vehicles and machinery.* On the other hand, the quarterly rise was mainly as a result of a substantial increase in the imports of *mineral fuels.* These developments were due to volume increases as well as the rise in the international price of crude oil, coupled with the depreciation of the local exchange rate against major trading currencies over the period under review.

Direction of trade

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



Source: NSA

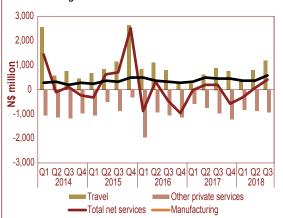
The Eurozone maintained its position as Namibia's top destination for merchandise exports during the third quarter of 2018, followed by South Africa, Botswana and China. The bulk of Namibia's merchandise exports during the third quarter of 2018 was absorbed by the Eurozone, amounting to 27.6 percent of total merchandise exports mainly comprising of fish and uranium in the Eurozone key trading partners, namely Spain and France. South Africa ranked second, accounting for 23.8 percent of total merchandise exports, largely consisting of gold, live animals and fish. Botswana and China were ranked third and fourth accounting for 16.3 percent and 15.9 percent, respectively. Exports to Botswana were mainly rough diamonds, while those to China largely consisted of uranium. Other major export destinations were the United Arab Emirates (3.2 percent), the United States (2.2 percent), Zambia (1.7 percent), India (1.6 percent), Democratic Republic of Congo (1.4 percent) and Switzerland accounting for 1.2 percent of total exports (Figure 5.3a).

With regards to merchandise imports by country, South Africa maintained its top rank during the third quarter of 2018, followed by China and the Eurozone. South Africa accounted for 60.3 percent of Namibia's total merchandise imports, mainly comprising consumer goods, vehicles and mineral fuels. China and the Eurozone maintained their positions as second and third major sources of imported goods to Namibia, accounting for 8.1 percent and 7.7 percent, respectively. Imports from China were largely made up of machinery and mechanical appliances, while those from the Eurozone were mainly mineral products and vehicles, aircraft and vessels. India and the United Arab Emirates ranked fourth and fifth, accounting for 3.1 percent and 2.6 percent, respectively, of total merchandise imports. The major products involved for both countries were mineral fuels. Other major sources of merchandise imports were Botswana (2.5 percent), Oman (1.9 percent) and Singapore, Sweden and Tunisia each accounting for 1.2 percent (Figure 5.3b).

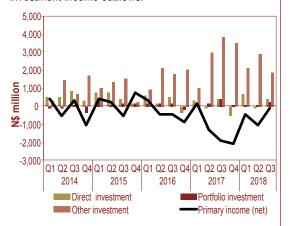
SERVICES, PRIMARY AND SECONDARY INCOME

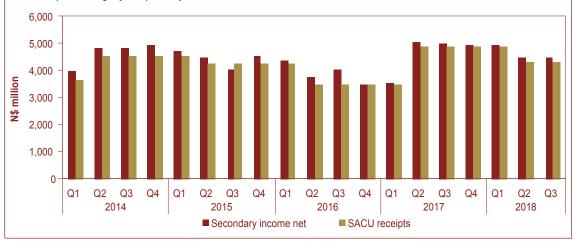
Figure 5.4 (a-c): Services, primary and secondary income balances

a. The services account registered net inflows from nonresidents, mainly owing to higher receipts from travel and manufacturing services.



b. The deficit in primary income decreased significantly both yearly and quarterly, due to a reduction in direct investment income outflows.





c. Namibia's net secondary income receipts declined on an annual basis, primarily due a decline in SACU receipts, while it improved slightly on quarterly basis.

Services balance

Net inflows on the services account increased significantly both on an annual and quarterly basis, due to higher receipts from travel and *manufacturing services*. Namibia's net services account improved by N\$857 million and by N\$262 million on an annual basis and quarterly basis, respectively, to N\$844 million during the third quarter of 2018 (Figure 5.4a). The improvement was mainly ascribed to higher receipts from travel services, which reflected an improvement in tourism activity in Namibia during the period under review. The increase in receipts received from *manufacturing services* rendered to nonresidents also contributed to these developments.

Net primary income

The primary income account deficit declined noticeably both on an annual and quarterly basis, primarily due to lower net investment income outflows. Net outflows on the primary income account shrank by 73.0 percent yearly and by 54.0 percent quarterly to N\$689 million during the third quarter of 2018 (Figure 5.4b). This was mainly due to lower income payments to foreign direct investors, particularly in the form of retained earnings.

Net secondary income

Namibia's net secondary income receipts declined on an annual basis, primarily due to lower SACU receipts, but improved marginally on a quarterly basis. Inflows in the secondary income account declined by 9.4 percent, year-on-year, to N\$4.5 billion in the third quarter of 2018 (Figure 5.4c). This was mainly due to a decrease in SACU receipts by 11.3 percent to N\$4.3 billion during the third quarter of 2018. However, on a quarterly basis, net secondary income receipts rose marginally by 0.9 percent to N\$4.5 billion, as a result of an increase in *other current transfer* receipts towards the private sector.

CAPITAL ACCOUNT

During the third quarter of 2018, the capital account surplus rose on an annual basis mainly due to an improvement in *capital transfers*, **but declined slightly on a quarterly basis.** Inflows on the capital account rose slightly by 0.8 percent to N\$399 million during the third quarter of 2018, compared to the same period in 2017, resulting from a rise in *capital transfers* received from the rest of the world. In contrast, inflows on the capital account declined by 2.7 percent from N\$410 million recorded in the second quarter of 2018, largely reflected in the decrease in *capital transfers* from non-residents.

NET LENDING (+)/NET BORROWING (-)

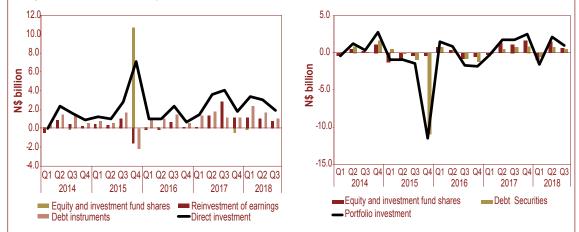
During the third quarter of 2018, Namibia's net borrowing from the rest of the world decreased notably on an annual basis but increased quarter-on-quarter. Namibia's net borrowing from the rest of the world declined by 84.6 percent to N\$358 million, mainly supported by the developments on both the current and capital accounts. On a quarterly basis however, Namibia's net borrowing from the rest of the world increased by N\$182 million from N\$176 million recorded in the second quarter of 2018.

FINANCIAL ACCOUNT

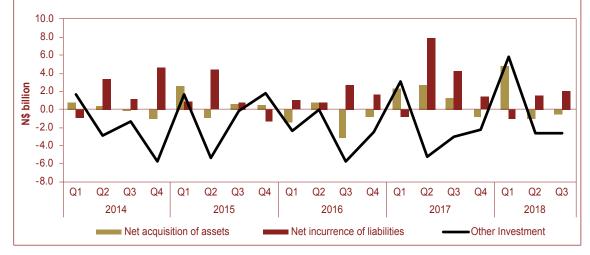
During the third quarter of 2018, the financial account balance recorded a reduction in net borrowing from the rest of the world when compared to the same quarter of 2017. The financial account deficit narrowed substantially, year-on-year, from N\$3.5 billion to N\$882 million, during the period under review. The annual developments are mainly due to reduced inflows in the form of *direct investment* and increased *reserve assets*. On a quarterly basis, however, the financial account deficit widened by N\$138 million due to a moderate decline in *reserve assets* coupled with a reduction in *portfolio investment* outflows as a result of reduction in purchases of foreign assets by institutional investment managers.

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

a) Direct investment liability inflows declined both on an annual and quarterly basis mainly as a result of lower reinvestment of earnings and reduced borrowing by foreign direct investment enterprises in Namibia. b) Net portfolio investment abroad recorded decreased capital outflows both on an annual and quarterly basis, mainly due to reduced investment in equity and debt abroad.



c) Other investment recorded a reduced net capital inflow on an annual basis, partly due to a decline in foreign borrowing.



DIRECT INVESTMENT

Direct investment liability inflows declined both on an annual and quarterly basis, mainly as a result of lower reinvestment of earnings coupled with reduced borrowing by foreign direct investment enterprises in Namibia during the third quarter of 2018. Direct investment into Namibia declined from N\$4.1 billion and N\$3.1 billion both on an annual and quarterly basis, respectively, to N\$1.9 billion during the period under review (Figure 5.5a). The reduced capital inflow was mainly due to lower profits made by foreign direct investment enterprises in the form of *reinvestment of earnings* coupled with reduced foreign borrowing in the form of *debt instruments*. Moreover, both the annual and quarterly declines in capital inflow is also partly explained by equity and investment fund share inflows that declined by N\$110 million and N\$284 million respectively, to N\$98 million during the third quarter of 2018.

PORTFOLIO INVESTMENT

During the third quarter of 2018, net portfolio investment recorded decreased capital outflows both on an annual and quarterly basis, mainly due to reduced investment in equity and debt abroad. Namibia's net portfolio investment outflows declined from N\$1.8 billion a year earlier and N\$2.1 billion in the preceding quarter to N\$1.0 billion during the third quarter of 2018 (Figure 5.5b). The decline in net capital outflows was mainly as a result of reduced investment in equity securities and to a lesser extent reduced investment in debt securities by Namibian institutional investment managers due to the increase in the minimum limit in domestic asset requirements. In this regard, investment in foreign *equity securities* declined by 44.4 percent yearly and by 60.9 percent quarterly to N\$578 million, while investment in *debt securities* declined by 40.4 percent yearly and by 32.6 percent quarterly during the quarter under review.

OTHER INVESTMENT

During the third quarter of 2018, other investment recorded a reduced net capital inflow in the form of foreign borrowing and investment in currency and deposits abroad, on an annual basis. Other investment recorded a reduced net capital inflow of N\$2.6 billion in the quarter under review compared to N\$3.0 billion recorded in the same period of 2017. The decline was mainly on account of reduced foreign liability inflows in the form of loans by local companies in the mining sector, as well as trade credits and advances. In this regard, loans received declined from N\$3.1 billion recorded in the third quarter of 2017 to N\$1.1 billion during the current quarter under review. Similarly, trade credits and advances declined from N\$1.4 billion to N\$118 million on an annual basis during the quarter under review. In addition, the reduced net investment capital inflows were supported by reduced outflows of assets in the form of *currency and deposits*. On a quarterly basis, other investment remained broadly unchanged, recording net capital inflows of N\$2.6 billion in both the second and the third quarter of 2018.

STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia rose both on an annual and quarterly basis during the period up to the end of the third quarter of 2018. The stock of foreign reserves increased by 9.8 percent, quarter-on-quarter and 3.3 percent, year-on-year to N\$32.5 billion at the end of September 2018 (Figure 5.1c). The increase in reserves was partly on account of net inflows of foreign currencies through commercial banks coupled with exchange rate revaluations. In this regard, at the end of September 2018, the international reserves were 7.7 times as much as the currency in circulation, thereby remaining sufficient to readily sustain the currency peg between the Namibia Dollar and South African Rand. On an annual basis, the import cover stood at 4.4 months, compared to 4.5 months in September 2017. It is worth noting that the current import cover remained well above the international minimum benchmark of 3.0 months. The latest developments after the end of September 2018 show that the preliminary stock of international reserves decreased by 4.2 percent month-on-month to a level of N\$31.2 billion as at 31st October 2018. The decrease in reserves was partly on account of the exchange rate appreciation.

INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2018, Namibia's International Investment Position (IIP) recorded an increased net liability position on a yearly basis, while this was reduced on a quarterly basis. At the end of September 2018, Namibia recorded a net liability position of N\$21.8 billion, from a lower net liability position of N\$19.0 billion a year earlier, as foreign liabilities mainly in the form of *direct* and *other investment* rose faster than foreign assets (Figure 5.1d). On a quarterly basis, however, the net liability position narrowed by 15.3 percent, mainly driven by rapid growth in Namibia's net foreign assets relative to its foreign liabilities reflected in *reserve assets* and *portfolio investment assets*.

		20	17	2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	118 889	125 452	133 313	135 348	128 564	135 963	142 995
Direct investment	8 890	8 881	8 346	6 933	6 281	6 790	7 287
Portfolio investment	70 867	71 274	75 390	82 542	77 550	81 305	83 525
Financial derivatives and employee stock options	32	13	24	57	25	51	85
Other investment	16 524	16 774	18 089	15 639	17 929	18 191	19 581
Reserve Assets	22 576	28 510	31 463	30 177	26 778	29 626	32 517
FOREIGN LIABILITIES	129 953	141 866	152 321	151 464	152 587	161 674	164 778
Direct investment	82 816	87 297	92 531	92 863	96 155	99 861	102 814
Portfolio investment	22 780	22 366	22 807	20 854	20 177	22 604	23 093
Financial derivatives and employee stock options	115	116	125	128	94	113	99
Other investment	24 241	32 087	36 858	37 619	36 161	39 096	38 773
NET ASSET(+)/LIABILITY (-) POSITION	-11 064	-16 414	-19 008	-16 116	-24 023	-25 711	-21 783

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

Assets

During the third quarter of 2018, Namibia's foreign assets rose both on an annual and quarterly basis, largely due to an increase in portfolio investment, other investment and reserve assets. On an annual basis, Namibia's foreign assets increased by 7.3 percent to N\$143.0 billion at the end of the quarter under review. The rise in foreign assets was primarily reflected in *portfolio investment*, which rose by 10.8 percent to N\$83.5 billion. The increase *portfolio investment* was due to price changes and exchange rate movements and partly by an increase of 2.1 percent in debt securities abroad. *Other investment* also rose by 8.2 percent to N\$19.6 billion, mainly on account of increases in long-term loans extended by some Namibian-owned companies coupled with an increase in currency and deposits of Namibian banks abroad. In addition, short-term trade finance by some enterprises in the mining sector also contributed to this increase. Finally, *reserve assets* similarly rose by 3.3 percent to N\$32.5 billion, partly on account of central bank purchases of foreign currencies from the commercial banks coupled with exchange rate revaluations. On a quarterly basis, the rise in foreign assets of 5.2 percent was reflected in all functional categories.

Liabilities

At the end of third quarter of 2018, the total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to a rise in *direct investment* and *other investment*. On a yearly basis, Namibia's foreign liabilities increased by 8.2 percent to N\$164.8 billion at the end of the quarter under review. This rise was mainly reflected in *direct investment* liabilities that rose by 11.1 percent to N\$102.8 billion, mainly due to increased long-term borrowing from related enterprises in the form of loans, coupled with exchange rate movements during the period under review. Furthermore, *other investment* liabilities rose by 5.2 percent to N\$38.8 billion due to an uptake of liabilities in the form of long-term loans by some enterprises in the mining sector. Similarly, foreign liabilities rose by 1.9 percent on a quarterly basis, primarily ascribed to increases in direct *investment*. The rise in *direct investment* liabilities of 3.0 percent to N\$102.8 billion was mainly due to other changes in the valuation of debt securities through exchange rate movements, while the rise in *portfolio investment* liabilities was due to reasons similar to those stipulated in the developments for *direct investment*.

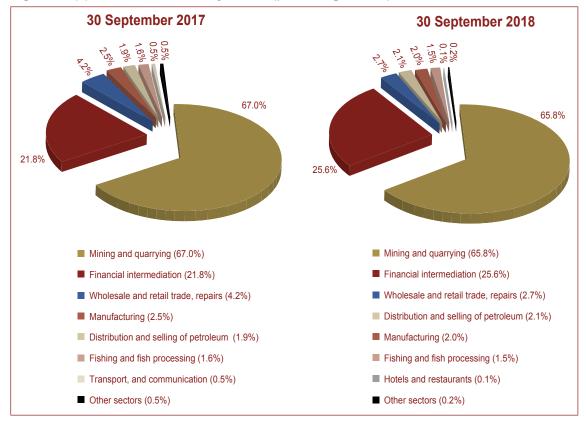


Figure 5.6(a) Direct investment by sector (percentage share)

Namibia's Foreign Direct Investment (FDI) inflows by sector registered similar movements by the end of September 2018, compared to the same period in 2017. The stock of FDI liabilities by industry was dominated by *mining* and *quarrying* accounting for 65.8 percent of the total stock. This was followed by the *financial Intermediation* (25.6 percent), wholesale and *retail trade*, repairs (2.7 percent), *distribution* and *selling* of *petroleum* (2.1 percent) and *manufacturing* (2.0 percent). However, notable declines in the percentage share of *transport* and *communication* sector were recorded, while *hotels* and *restaurants* registered a higher percentage share when compared to the same period of 2017 (see Figure 5.6a).

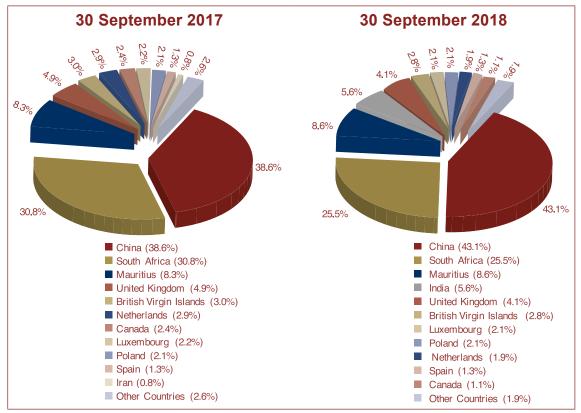


Figure 5.6(b) Direct investment by country (percentage share)

Namibia's Foreign Direct Investment (FDI) liability composition by country registered relatively small movements at the end of September 2018, compared to the same period in 2017. The stock of FDI liabilities by source country showed that China, South Africa and Mauritius collectively accounted for 77.2 percent at the end of the third quarter of 2018 (Figure 5.6b). Countries such as Netherlands, Canada, the British Virgin Islands and United Kingdom recorded declines in their percentage shares of FDI liabilities during the quarter under review.

EXTERNAL DEBT

Namibia's total external debt increased both on an annual and quarterly basis at the end of September 2018, as a result of an increase in debt for most sectors. At the end of September 2018, Namibia's total external debt increased by 14.0 percent and 3.9 percent year-on-year and quarter-on-quarter, respectively to a level of N\$118.4 billion (Table 5.3).

Table 5.3: Foreign Debt (N\$ million)

		20	17			2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
N\$ million								
GROSS EXTERNAL DEBT POSITION	86 123	96 416	103 912	102 882	102 158	113 998	118 422	
Central Government	25 045	27 687	28 249	26 426	25 424	28 340	28 681	
State Owned Enterprises/Parastatals	4 195	4 177	4 415	4 212	4 518	4 695	4 462	
Central Bank ²⁰	2 695	2 598	2 700	2 469	2 342	2 733	3 130	
Deposit-Taking Corporations, except the Central Bank	7 358	8 731	8 445	8 104	8 612	8 708	9 543	
Other Sectors ²¹	7 612	11 144	15 739	17 145	15 326	17 132	15 957	
Direct Investment: Intercompany Lending ²²	39 219	42 080	44 364	44 526	45 936	52 390	56 650	
GROSS EXTERNAL DEBT PAYMENTS	4 332	4 907	5 048	5 068	5 361	3 816	3 862	
Central Government	209	836	185	811	236	891	286	
State Owned Enterprises/Parastatals	369	278	115	316	141	214	360	
Central Bank	3.0	8.9	18.1	25.2	8.4	12.6	29.3	
Deposit-Taking Corporations, except the Central Bank	1 860	941	2 000	859	910	1 097	1 210	
Other Sectors	443	1 318	1 126	1 321	2 308	686	475	
Direct Investment: Intercompany Lending	1 449	1 525	1 606	1 736	1 757	916	1 502	
Outstanding Debt Q-on-Q (percentage change)	-2.4	12.0	7.8	-1.0	-0.7	11.6	3.9	
Debt Servicing Q-on-Q (percentage change)	-65.5	13.3	2.9	0.4	5.8	-28.8	1.2	
Debt Servicing to Exports (percent)	28.9	37.3	32.0	30.8	34.7	24.1	22.0	
Short - term Debt as a Percentage of Official Reserves	29.8	36.1	35.5	35.9	39.3	38.4	34.4	
EXPORTS OF GOODS AND SERVICES	14 980	13 148	15 751	16 450	15 437	15 826	17 565	
OFFICIAL RESERVES	22 576	28 510	31 464	30 177	26 778	29 626	32 517	

At the end of the third quarter of 2018, Namibia's stock of external borrowing for most sectors rose both on a yearly and quarterly basis. Foreign borrowing from the *direct investors through intercompany* lending rose significantly by 27.7 percent to N\$56.6 billion, year-on-year. The yearly increase was mainly due to the uptake of foreign borrowing by resident non-bank enterprises from affiliates (i.e. FDI related borrowing), coupled with exchange rate effects that raised the level in the local currency of debt, especially long term debt. This was followed by *deposit-taking corporations* that increased their debt position by 13.0 percent to N\$9.5 billion, mainly on account of increased short-term borrowings from their parent companies. Furthermore, *central government's* external debt rose by 1.5 percent to N\$28.7 billion, year-on-year, mainly due to exchange rate revaluation effects, during the period under review. Likewise, on a quarterly basis, Namibia's stock of external debt rose by 3.9 percent to N\$118.4 billion. The increase in external debt was mainly on account of direct investment intercompany borrowing that rose by 8.1 percent to N\$56.6 billion. This rise was attributed to the changes in valuation of debt on account of exchange rate movements which amounted to N\$2.1 billion for FDI related borrowing.

At the end of the third quarter of 2018, Namibia's reserves as a percentage of short-term debt improved compared to the same quarter of 2017. The reserves as a percentage of short-term debt improved both on an annual and quarterly basis by 2.9 percentage points and by 3.9 percentage points, respectively to 34.4 percent during the period under review.

²⁰ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF and their value is mainly exchange rate driven unless the country increases its liabilities.

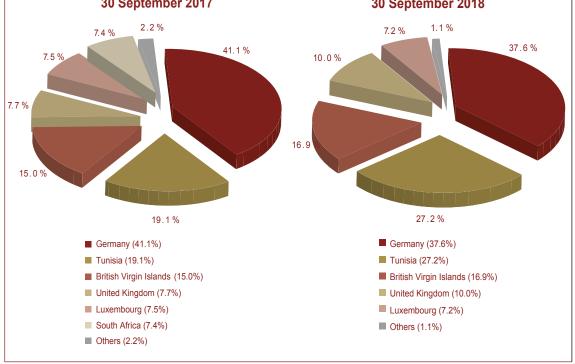
²¹ The category other sectors consist of Enterprises, Namibian-owned companies and Export Processing Zone companies.

²² Intercompany lending includes loan transaction (and transactions in other debt securities) between parent companies and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

Namibia's foreign debt servicing declined on a yearly basis, while it rose on a quarterly basis, during the third quarter of 2018. The total value of repayments on Namibia's foreign debt declined by 23.5 percent year-on-year, but rose by 1.2 percent quarter-on-quarter to N\$3.9 billion. The decline in foreign debt servicing on a yearly basis can be ascribed to reduced payments by other sectors, direct investment through intercompany borrowing, deposit-taking corporations and central government on their external debt, coupled with exchange rate depreciation. However, the quarterly increase was mainly on account of debt servicing that rose as a result of *direct investment through intercompany borrowing* by some companies in the mining sector, and higher debt servicing by *parastatals*.

The ratio of debt servicing to exports²³ declined both on an annual and quarterly basis, in the third quarter of 2018. The decline in the ratio both on an annual and quarterly basis, was due to a decrease in debt servicing coupled with an increase in the growth rate of exports. At 22.0 percent the ratio of debt servicing to exports in the third quarter of 2018 was in line with the international benchmark²⁴ of 15 - 25 percent.





At the end of the third quarter of 2018, Germany continued to dominate Namibia's total long-term external loans. Namibia's total external sector long-term loans by country mostly originated from Germany with a share of 37.6 percent, followed by Tunisia (27.2 percent) and British Virgin Islands (16.9 percent) as shown in Figure 5.7. The total long-term external loans are mostly geared towards mining and manufacturing sectors.

²⁴ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the lower threshold of the 15-25 percent benchmark range, then the country is seen to easily meet its debt service obligations and is at low risk. Should the country's debt burden fall within the benchmark range, 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 upper threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

²³ Debt service as a percentage of merchandise exports is a good measure of how readily serviceable the debt is. 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.

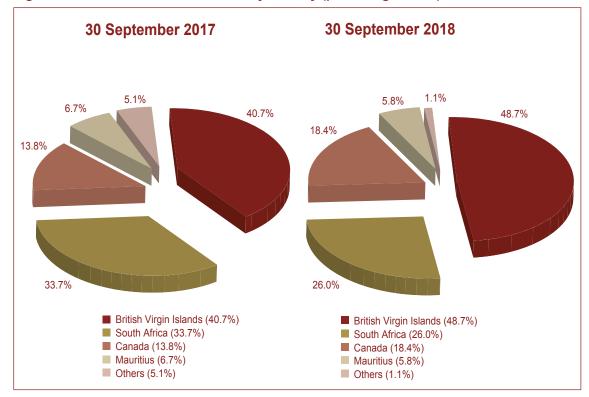


Figure 5.8: External short-term loans by country (percentage share)

At the end of September 2018, the British Virgin Islands dominated Namibia's total short-term external loans followed by South Africa. Namibia's total external sector short-term loans mainly originated from British Virgin Islands, accounting for 48.7 percent while South Africa followed with 26.0 percent (Figure 5.8). Moreover, Canada and Mauritius accounted for 18.4 percent and 5.8 percent, respectively of total short term loans.

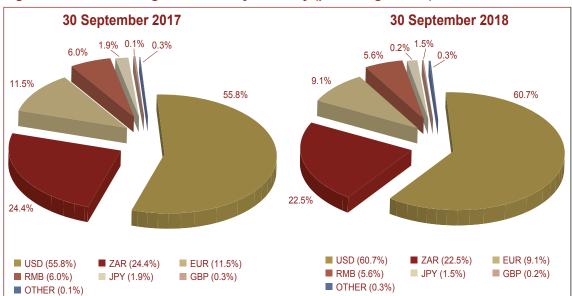


Figure 5.9: External long-term loans by currency (percentage share)

At the end of the September 2018, Namibia's long-term external debt by currency composition continued to be dominated by the US Dollar. Namibia's long-term external debt currency composition was mainly denominated in US Dollar, which accounted for 60.7 percent by the end of the third quarter of 2018 (Figure 5.9).

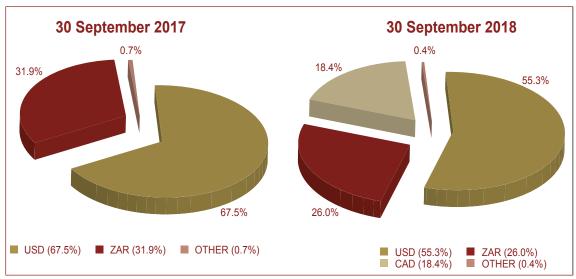


Figure 5.10: External short-term loans by currency (percentage share)

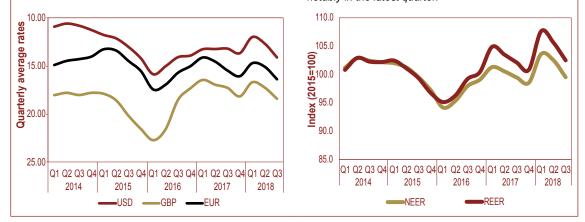
At the end of the September 2018, Namibia's short-term external debt by currency composition continued to be dominated by the US Dollar. Namibia's short-term external debt currency composition was mainly denominated by the US Dollar, accounting for 55.3 percent followed by South African Rand which accounted for 26.0 percent at the end of the quarter under review (Figure 5.10).

EXCHANGE RATES²⁵

Figure 5.11(a-b): Exchange rate developments

a. The Namibia Dollar depreciated against all major trading currencies both on an annual and quarterly basis, up to the third quarter of 2018.

b. On an annual basis, the nominal effective exchange rate appreciated slightly while the real effective exchange rate depreciated, with both measures depreciating notably in the latest quarter.



On a yearly basis, the Namibia Dollar depreciated against all major trading currencies during the third quarter of 2018. The Namibia Dollar depreciated by 7.0 percent against the US Dollar, by 6.7 percent against the Pound and by 6.0 percent against the Euro, respectively over the year to the third quarter of 2018 (Figure 5.11a). The annual depreciation of the Namibia Dollar against all major trading currencies can be partly attributed to tighter global financial conditions that led to reduced appetite for investment in emerging markets and weak economic growth in the CMA area.

During the third quarter of 2018, the Namibia Dollar depreciated against all major trading currencies when compared to the previous quarter. Positive political developments in South Africa boosted the exchange rate of the Namibia Dollar/Rand pair in the first quarter of 2018, but this uptick was partly reversed in the second quarter. The downward trend continued in the third quarter when the Namibia Dollar depreciated by 11.6 percent against the US Dollar, by 6.9 percent against the Pound and by 8.8 percent against the Euro, respectively compared to the preceding quarter. The weakening of the Namibia Dollar on a quarterly basis can partly be ascribed to the contraction in South Africa's real GDP and the negative sentiment of investors towards the South African Rand brought about by the intensification of the land debate. This was further amplified by the crises experienced in Turkey and Argentina which dragged down investor sentiment towards the currencies of emerging markets.

²⁵ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

		ute also essente				Chang	es (%)		
Period	Qua	rterly avera	ges	Qua	Quarter-on-quarter			′ear-on-yea	r
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2014									
Q1	10.87	17.99	14.89	7.0	9.3	7.6	21.5	29.6	26.0
Q2	10.54	17.74	14.45	-3.0	-1.4	-2.9	11.0	21.6	16.4
Q3	10.76	17.97	14.27	2.1	1.3	-1.3	7.7	15.9	7.8
Q4	11.21	17.74	14.00	4.2	-1.3	-1.9	10.3	7.8	1.2
2015									
Q1	11.74	17.84	13.23	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.09	18.53	13.36	3.1	3.8	1.0	14.7	4.4	-7.5
Q3	12.99	20.14	14.46	7.4	8.7	8.2	20.7	12.1	1.4
Q4	14.18	21.52	15.52	9.2	6.8	7.3	26.5	21.3	10.9
2016									
Q1	15.86	22.69	17.47	11.8	5.5	12.5	35.1	27.2	32.1
Q2	15.02	21.54	16.96	-5.3	-5.1	-2.9	24.2	16.3	26.9
Q3	14.07	18.48	15.70	-6.3	-14.2	-7.4	8.3	-8.2	8.6
Q4	13.90	17.27	15.01	-1.2	-6.5	-4.4	-2.0	-19.7	-3.3
2017									
Q1	13.23	16.39	14.10	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.21	16.89	14.53	-0.2	3.0	3.1	-12.0	-21.6	-14.3
Q3	13.17	17.22	15.47	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.64	18.11	16.07	3.6	5.2	3.9	-1.8	4.9	7.0
2018									
Q1	11.95	16.63	14.70	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.63	17.19	15.06	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.09	18.37	16.39	11.6	6.9	8.8	7.0	6.7	6.0
Source: South Afr									

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

Source: South African Reserve Bank

Trade weighted effective exchange rates²⁶

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both on balance displayed little movement over the year to the third quarter of 2018, but depreciated notably on a quarterly basis. During the third quarter of 2018, the NEER stood on essentially the same level as a year earlier, whereas the REER depreciated by 0.4 percent on a yearly basis (Figure 11b). The notable depreciation of the Namibia Dollar against major trading currencies was largely cancelled by its sharp appreciation against the Angolan Kwanza and Zambian Kwacha. On a quarterly basis, both the NEER and REER depreciated by 2.9 percent and 3.0 percent, respectively during the current period under review.

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, viz., the Rand, US Dollar, Euro, Pula and others. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarters are revised to reflect the change. The quarterly revision generally incorporates new information stemming from secondary sources and late reports, and provisional estimates which are revised or replaced. In this regard, some items published in the September 2018 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the primary income and goods accounts for the second quarter of 2018. The current account deficit was revised from N\$614 million to N\$586 million, on account of changes made in the primary income account. The outflows in the primary income account was revised downwards by N\$938 million from N\$2.4 billion published in the September Quarterly Bulletin on account of lower investment income payments to foreigners. In addition, merchandise imports were revised upwards by N\$509 million to N\$16.9 billion due to customary revisions made on trade data, while merchandise exports were revised downwards by N\$826 million to N\$12.7 billion.

With regards to the financial account, revisions were made on the *direct investment* and other *investment*. Namibia's net direct investment inflows increased by N\$1.5 billion to N\$2.9 billion as a result of an increase in capital inflows in the form of debt instruments. This was mainly due to extensive revisions made to enterprise surveys received from the mining sector in conjunction with end of period financial statements released by the companies. Other investment account recorded a reduced net inflow of N\$2.6 billion from a N\$3.9 billion recorded in the September Quarterly Bulletin. The revision on other investment was mainly due to the reduction in net incurrence of liabilities on account of repayments made by direct investment enterprises.

For both the current and financial account, the revisions were made mainly on account of data revision from the companies and improved response rates for the surveys used to collect data in respect of the period under review.

	As published in September 2018 Quarterly Bulletin	As published in December 2018 Quarterly Bulletin	Discrepancy
Current & Capital Accounts			
Exports (fob)	13 564	12 738	-826
Imports (fob)	16 370	16 879	509
Primary income (net)	-2 435	-1 497	938
Current Account Balance	-614	-586	28
Financial Account			
Direct Investment into Namibia (net)	-1 398	-2 885	-1 487
Other Investment (net)	-3 936	-2 607	1 329
Financial Account Balance	-659	-744	-85

Table 5.5: Balance of payments revised data for the second quarter of 2018 (N\$ millions)

MONETARY POLICY REVIEW

INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during its meetings in 2018. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review also gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of the monetary policy during 2018. In line with the monetary policy framework (2008)²⁷, the MPC meets six times a year and the decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

BACKGROUND TO MONETARY POLICY IN NAMIBIA

Namibia has been operating under a fixed exchange rate monetary policy dispensation since independence. Namibia's monetary policy is underpinned by the fixed currency peg to the South African Rand. The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Maintenance of the fixed peg ensures that the ultimate goal of price stability is achieved by importing stable inflation from the anchor country, South Africa, with its formal 3-to-6-percent inflation target.

The need to maintain adequate foreign exchange reserves is central to monetary policy in Namibia. To maintain the one-to-one exchange rate peg, Namibia is required to keep international reserves equivalent to the currency in circulation. To this end the Bank of Namibia maintains foreign exchange reserves at levels which are far higher than the minimum level required in terms of the Common Monetary Area (CMA) Agreement to which Namibia, South Africa, Lesotho and Eswatini are contracting parties.

Although Namibia has forgone the option of having a fully independent monetary system, Namibia's monetary policy stance can deviate to a certain degree from that of the anchor currency. As a member of the Common Monetary Area, Namibia has surrendered its right of having a completely independent monetary policy. If interest rates differ too much between Namibia and South Africa, capital movements in search of yield would reach such a scale as to force a policy interest rate adjustment in Namibia. Otherwise Namibia's financial markets would either be flooded with foreign funds (in the case where Namibia's interest rates are higher) or would be drained of liquidity as capital flows out of the country (in the case where South Africa's interest rates are higher). Namibia's monetary policy stance can, however, deviate to a certain degree from that of the anchor currency due to natural inertia in the financial markets, which may be supplemented by using capital controls and prudential requirements imposed on banking and other financial institutions, and by central bank buying or selling of foreign exchange reserves. These powers make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when required, and allow its discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation. The Bank of Namibia's use of its repurchase rate would however have to fall within fairly narrow limits.

²⁷ The Monetary policy framework (2008), is available on the Bank of Namibia's website.

During 2018, the MPC of the Bank of Namibia decided at all its meetings (February to December) to maintain the Repo rate at 6.75 percent (Table 6.1). The decision of the MPC was in line with the Namibian monetary policy objective of maintaining price stability and maintaining the peg, while supporting domestic growth. The MPC kept the repo rate unchanged at 6.75 percent at its February, April, June, August, October and December 2018 meetings. In all these meetings, the MPC indicated that the decisions were taken to support the domestic economy, which remained weak, and to simultaneously safeguard foreign reserves, so as to maintain the currency peg with South Africa.

Bank of	Bank of Namibia		Reserve Bank
Date-2018	Repo rate	Date-2018	Repo rate
February	6.75	January	6.75
April	6.75	March	6.50 🖶
June	6.75	Мау	6.50
August	6.75	July	6.50
October	6.75	September	6.50
December	6.75	November	6.75 🕇

Table 6.1: 2018 meeting dates and repo rates for Namibia and South Africa

Bank of Namibia (2018)

February monetary policy stance

The MPC kept the repo rate unchanged during the February 2018 meeting. In its February 2018 meeting, the MPC took note of the improved growth in the global economy. However, the domestic economy remained weak, drained by a decline in activity in sectors such as construction and wholesale and retail trade. The inflation rate and the pace of growth in Private Sector Credit Extension (PSCE) slowed during the period under review. In addition, the real interest rate was 1.6 percent and the exchange rate of the Namibia Dollar had strengthened. Moreover, the stock of international reserves increased and stood at 4.7 months of import cover. Based on these developments, the MPC maintained the repo rate at 6.75 percent in order to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand.

April monetary policy stance

Despite the SARB cutting rates by 25 basis points in March 2018, the Bank of Namibia MPC held the repo rate steady in April 2018. The South African Reserve Bank (SARB) cut its benchmark Repo rate by 25 basis points to 6.50 percent in its March 2018 meeting. The cut was mainly attributed to lower inflation outcomes and lower inflation expectations. In Namibia during its April MPC meeting, the MPC observed that the global economy improved but that the recently released data confirmed that the domestic economy had contracted in 2017, while PSCE growth and the inflation rate both slowed. Conversely, the level of international reserves declined during the first quarter of 2018. During this period the real interest rate rose to 3.25 percent compared to 1.6 percent during the February MPC meeting, reflecting lower inflation. Despite the reduction in the SARB's Repo rate in March 2018, the Bank of Namibia kept the Repo rate unchanged at 6.75 percent. This monetary policy stance was adopted in order to safeguard the level of foreign reserves as SACU revenue declined amid uncertainty around future developments in foreign reserves. Moreover, the decision to keep interest rate in Namibia slightly above that of the SARB was deemed necessary to prevent possible capital outflows, which could further put pressure on the country's international reserves, thereby compromising the link of the Namibian Dollar to the South African Rand.

June, August and October 2018 monetary policy stance

Despite the South Africa repo rate being lower than that of Namibia, the Bank of Namibia MPC kept the Repo rate unchanged during the June, August and October MPC meetings. During the meetings in June, August and October 2018, inflation remained relatively low, although it gradually picked up from its minimum early 2018. During these meetings, it was observed that the global economic growth moderated during the first quarter of 2018 but improved during the second quarter. The domestic economy remained subdued, with negative year-on-year growth rates observed as 2018 progressed. The real interest rate remained in positive territory during these meetings. The stock of international reserves was above the 3 months of import cover international benchmark; however, it remained lower than those of its peers in the region. The MPC throughout maintained the repo rate at 6.75 percent, 25 basis points higher than the SARB

Repo rate. These decisions were taken to continue safeguarding foreign reserves and maintaining the one-to-one link between the Namibia Dollar and the South African Rand, while supporting domestic growth.

December monetary policy stance

Despite the SARB raising its policy rate by 25 basis points in November 2018, the Bank of Namibia MPC kept the repo rate unchanged in its December meeting. During the final MPC meeting, the committee noted that global economic growth for 2018 and 2019 seemed on track to converge around 3.7 percent per annum, although individual countries' growth rates for the third quarter of 2018 presented a mixed picture. Significant downward risks to global growth remained. In the domestic economy, growth remained weak, and while the rate of inflation had accelerated in recent months it remained contained and likely to benefit from the significant decline in international oil prices since October 2018. PSCE growth remained subdued. While the MPC noted that the level of international reserves had most recently declined somewhat, imports and the external trade deficit remained well contained. Domestic conditions and projections did not point to a danger of excessive aggregate demand and escalating inflation. The Bank of Namibia MPC, therefore, decided to maintain the repo rate unchanged at 6.75 percent, despite the SARB having increased its Repo rate to 6.75 percent at its November 2018 meeting. The Bank of Namibia MPC deemed this level of the Repo rate and policy settings in general as appropriate to maintain the one-to-one link between the Namibia Dollar and the South African Rand, while supporting domestic economic growth.

CONCLUSION

Throughout 2018, the MPC emphasised that it set the policy rate in order to safeguard the stock of international reserves and maintain the one-to-one peg while at the same time supporting economic growth. In this regard, the level of foreign reserves has improved significantly compared to its levels in early 2017 and further back. With regard to domestic economic growth, the MPC decisions to support the domestic economy to the extent possible were informed by the sluggish growth performance of the Namibian economy that was amplified by the slow growth in Namibia's neighbouring trading partners, particularly South Africa and Angola. The slowdown in inflation from the higher levels recorded in 2017 was welcomed as a development that facilitates maintaining the currency peg. Nevertheless, the MPC was also confronted with a number of inevitable risks to the global economy which intensified, necessitating caution because if such risks were realised it would have an adverse effect on external demand, export proceeds and prospects for Namibia's foreign exchange reserves.

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 nonproduced 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 payments. The term credit is used to denote inflows where there is a reduction in the investment of assets or there is an increase in liabilities abroad. The term debit would on the contrary denote outflows, where there is a reduction in the investment of liabilities or an increase in assets abroad.

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 and debits. This is called net errors and omissions'. Theoretically, it measures quality though in practice a zero/lower net errors and omissions could imply not necessarily good quality data but that debits and credits just cancelled each other.

Other Investment

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

Repo rate

The rate charged by the Bank of Namibia on advances on specific collateral to commercial banks. The 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 quasicorporations that are mainly engaged in financial intermediation and that issue liabilities included in the national definition of broad money. There are currently fourteen financial intermediaries classified as ODCs in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia, Bank Windhoek, Agribank of Namibia, National Housing Enterprise, Namibia Post Office Savings Bank, Trustco Bank, Pointbreak, Capricorn, Old Mutual, Stanlib, Prudential, FNB and Sanlam Money Market Unit Trust.

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

The lending rate refers to the weighted average lending rate, i.e. the rate charged by ODC's to borrowers.

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

The rate of interest charged by Commercial Banks for loans made to its most credit-worthy business and industrial customers; it is a benchmark rate that banks establish from time to time in computing an appropriate rate of interest for a particular loan contract.

Real Interest rate

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

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Table 1.1 Aggregate economic indicators

	2013	2014	2015	2016	2017
Current prices					
GDP (N\$ mil.)	122,792	138,763	150,083	165,934	176,445
% Change	14.9	13.0	8.2	10.6	6.3
GNI (N\$ mil.)	121,962	138,476	149,400	162,180	173,876
% Change	18.9	13.5	7.9	8.6	7.2
GDP per capita (N\$)	55,914	62,006	65,805	71,388	74,489
% Change	12.8	10.9	6.1	8.5	4.3
GNI per capita (N\$)	55,536	61,878	65,506	69,773	73,404
% Change	16.7	11.4	5.9	6.5	5.2
Constant 2010 prices					
GDP (N\$ mil.)	96,319	102,437	108,671	109,369	108,332
% Change	5.6	6.4	6.1	0.6	-0.9
GNI (N\$ mil.)	101,082	109,160	120,925	113,955	110,009
% Change	10.0	8.0	10.8	-5.8	-3.5
GDP per capita (N\$)	43,859	45,774	47,648	47,053	45,734
% Change	3.7	4.4	4.1	-1.2	-2.8
GNI per capita (N\$)	46,028	48,778	53,021	49,026	46,442
% Change	8.1	6.0	8.7	-7.5	-5.3

Source: NSA

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

Table I.2 Gross Domestic Product and Gross National Income

	2013	2014	2015	2016	2017
Current prices - N\$ million					
Compensation of employees	51,957	57,863	63,530	69,843	73,331
Consumption of fixed capital	12,739	14,528	16,144	17,762	18,295
Net operating surplus	48,332	55,879	59,118	65,951	71,913
Gross domestic product at factor cost	113,029	128,270	138,791	153,556	163,539
Taxes on production and imports	9,763	10,493	11,291	12,378	12,907
Gross domestic product at market prices	122,792	138,763	150,083	165,934	176,445
Primary incomes					
- receivable from the rest of the world	3,036	3,426	3,662	3,468	2,906
- payable to rest of the world	-3,865	-3,713	-4,345	-7,221	-5,475
Gross national income at market prices	121,962	138,476	149,400	162,180	173,876
Current transfers					
- receivable from the rest of the world	16,218	19,797	20,138	17,818	19,370
- payable to rest of the world	-1,006	-1,005	-1,175	-1,206	-1,295
Gross national disposable income	137,174	157,268	168,363	178,793	191,951
Current prices - N\$ per capita					
Gross domestic product at market prices	55,914	62,006	65,805	71,388	74,489
Gross national income at market prices	55,536	61,878	65,506	69,773	73,404
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	96,319	102,437	108,671	109,369	108,332
- Annual percentage change	5.6	6.4	6.1	0.6	-0.9
Real gross national income	101,082	109,160	120,925	113,955	110,009
- Annual percentage change	10.2	8.0	10.8	-5.8	-3.5
Constant 2010 prices - N\$ per capita					
Gross domestic product at market prices	43,859	45,774	47,648	47,053	45,734
- Annual percentage change	3.7	4.4	4.1	-1.2	-2.8
Real gross national income	46,028	48,778	53,021	49,026	46,442
- Annual percentage change	8.1	6.0	8.7	-7.5	-5.3

Table I.3 National Disposable Income and Savings

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Table I.3 National Disposable Income and	d Savings					
Current prices - N\$ million	2013	2014	2015	2016	2017	
Disposable income and saving						
Gross national disposable income	137,174	157,268	168,363	178,793	191,951	
Consumption of fixed capital	12,739	14,528	16,144	17,762	18,295	
Net national disposable income	124,435	142,740	152,219	161,031	173,657	
All other sectors	95,835	109,571	115,526	129,655	136,626	
General government	28,600	33,169	36,693	31,376	37,031	
Final consumption expenditure	112,719	126,429	144,773	161,425	164,312	
Private	80,808	90,015	106,314	121,113	121,091	
General government	31,912	36,415	38,460	40,312	43,221	
Saving, net	11,715	16,311	7,446	-394	9,344	
All other sectors	15,027	19,556	9,212	8,542	15,535	
General government	-3,312	-3,246	-1,766	-8,936	-6,190	
Financing of capital formation						
Saving, net	11,715	16,311	7,446	-394	9,344	
Capital transfers receivable from abroad	1,321	1,570	1,825	2,042	1,854	
Capital transfers payable to foreign countries	-75	-75	-75	-75	-42	
Total	12,962	17,805	9,196	1,573	11,156	
Capital formation						
Gross fixed capital formation	32,565	46,370	50,032	37,199	28,296	
All other sectors	27,732	39,522	41,736	29,546	22,191	
General government	4,834	6,848	8,296	7,653	6,104	
Consumption of fixed capital	-12,739	-14,528	-16,144	-17,762	-18,295	
All other sectors	-11,503	-13,238	-14,779	-16,222	-16,602	
General government	-1,237	-1,290	-1,365	-1,541	-1,693	
Changes in inventories	-1,785	259	779	2,276	2,893	
Net lending (+) / Net borrowing(–)	-5,080	-14,296	-25,471	-20,141	-1,738	
All other sectors	2,397	-4,954	-16,070	-5,014	8,287	
General government	-7,477	-9,341	-9,401	-15,127	-10,025	
Discrepancy on GDP 1)	0	0	0	0	0	
Net lending/borrowing in external transactions 2)	-5,080	-14,296	-25,471	-20,141	-1,738	
Total	12,962	17,805	9,196	1,573	11,156	

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

Current prices - N\$ Million

Current prices - N\$ Million					
Industry	2013	2014	2015	2016	2017
Agriculture and forestry	4,131	5,445	4,973	5,678	7,876
Livestock farming	2,350	3,262	2,859	3,281	5,150
Crop farming and forestry	1,781	2,183	2,114	2,397	2,726
Fishing and fish processing on board	3,659	3,837	3,888	4,539	4,472
Mining and quarrying	16,218	16,939	17,627	19,630	21,377
Diamond mining	10,683	12,434	12,171	12,196	13,615
Uranium	1,900	1,459	1,693	1,763	1,236
Metal ores	1,387	1,529	2,826	4,840	5,555
Other mining and quarrying	2,247	1,517	936	831	972
Primary industries	24,009	26,221	26,488	29,847	33,725
Manufacturing	13,509	13,911	14,603	18,289	19,088
Meat processing	680	563	629	646	396
Grain mill products	871	1,212	1,266	1,663	1,633
Other food products	2,172	2,234	2,479	3,230	3,432
Beverages	2,178	2,374	2,598	2,580	3,044
Textile and wearing apparel	386	237	139	175	116
Leather and related products	128	154	98	90	94
Wood and wood products	314	350	361	389	409
Publishing and printing	219	235	290	300	312
Chemical and related products	1,131	1,281	1,294	1,330	1,362
Rubber and plastic products	360	424	533	575	605
Non-metallic minerals products	472	604	664	982	1,092
Basic non-ferrous metals	2,725	1,982	2,144	3,217	3,244
Fabricated metals	623	693	666	685	678
Diamond processing	699	987	907	1,918	2,149
Other manufacturing	551	580	535	509	520
Electricity and water	2,332	2,691	2,305	3,871	4,512
Construction	4,747	6,999	8,318	6,495	5,141
Secondary industries	20,588	23,601	25,227	28,656	28,742
Wholesale and retail trade, repairs	14,212	17,263	17,283	18,792	20,021
Hotels and restaurants	1,929	2,504	3,032	3,791	4,569
Transport, and communication	5,765	6,717	7,039	8,110	8,597
Transport	2,438	2,730	3,071	3,555	3,788
Storage	969	934	828	1,160	985
Post and telecommunications	2,358	3,054	3,141	3,394	3,825
Financial intermediation	7,611	7,964	10,326	11,040	10,967
Real estate and business services	9,469	10,019	10,690	11,561	12,600
Real estate activities	7,048	7,396	7,785	8,551	9,624
Other business services	2,422	2,623	2,905	3,009	2,976
Community, social and personal service activities	2,153	2,498	2,886	2,999	3,246
Public administration and defence	13,974	15,440	17,381	18,278	18,962
Education	10,523	12,757	14,213	15,771	17,228
Health	3,571	3,957	4,507	4,848	5,328
Private household with employed persons	1,110	3,957 1,234	4,507	4,646	5,526 1,506
Tertiary industries	70,317	80,354	88,655	96,594	103,023
Less: Financial intermediation services indirectly measured	1,525	1,774	1,931	1,937	2,001
All industries at basic prices	113,389	128,402	138,439	153,159	163,489
Taxes less subsidies on products	9,403	10,361	11,644	12,775	12,956
GDP at market prices	122,792	138,763	150,083	165,934	176,445
	122,102	100,100		100,00-	

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

Percentage Contribution					
Industry	2013	2014	2015	2016	2017
Agriculture and forestry	3.4	3.9	3.3	3.4	4.5
Livestock farming	1.9	2.4	1.9	2.0	2.9
Crop farming and forestry	1.5	1.6	1.4	1.4	1.5
Fishing and fish processing on board	3.0	2.8	2.6	2.7	2.5
Mining and quarrying	13.2	12.2	11.7	11.8	12.1
Diamond mining	8.7	9.0	8.1	7.4	7.7
Uranium	1.5	1.1	1.1	1.1	0.7
Metal ores	1.1	1.1	1.9	2.9	3.1
Other mining and quarrying	1.8	1.1	0.6	0.5	0.6
Primary industries	19.6	18.9	17.6	18.0	19.1
Manufacturing	11.0	10.0	9.7	11.0	10.8
Meat processing	0.6	0.4	0.4	0.4	0.2
Grain mill products	0.7	0.9	0.8	1.0	0.9
Other food products	1.8	1.6	1.7	1.9	1.9
Beverages	1.8	1.7	1.7	1.6	1.7
Textile and wearing apparel	0.3	0.2	0.1	0.1	0.1
Leather and related products	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.3	0.3	0.2	0.2	0.2
Publishing and printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.9	0.8	0.8
Rubber and plastic products	0.3	0.3	0.4	0.3	0.3
Non-metallic minerals products	0.4	0.4	0.4	0.6	0.6
Basic non-ferrous metals	2.2	1.4	1.4	1.9	1.8
Fabricated metals	0.5	0.5	0.4	0.4	0.4
Diamond processing	0.6	0.7	0.6	1.2	1.2
Other manufacturing	0.4	0.4	0.4	0.3	0.3
Electricity and water	1.9	1.9	1.5	2.3	2.6
Construction	3.9	5.0	5.5	3.9	2.9
Secondary industries	16.8	17.0	16.8	17.3	16.3
Wholesale and retail trade, repairs	11.6	12.4	11.5	11.3	11.3
Hotels and restaurants	1.6	1.8	2.0	2.3	2.6
Transport, and communication	4.7	4.8	4.7	4.9	4.9
Transport	2.0	2.0	2.0	2.1	2.1
Storage	0.8	0.7	0.6	0.7	0.6
Post and telecommunications	1.9	2.2	2.1	2.0	2.2
Financial intermediation	6.2	5.7	6.9	6.7	6.2
Real estate and business services	7.7	7.2	7.1	7.0	7.1
Real estate activities	5.7	5.3	5.2	5.2	5.5
Other business services	2.0	1.9	1.9	1.8	1.7
Community, social and personal service activities	1.8	1.8	1.9	1.8	1.8
Public administration and defence	11.4	11.1	11.6	11.0	10.7
Education	8.6	9.2	9.5	9.5	9.8
Health	2.9	2.9	3.0	2.9	3.0
Private household with employed persons	0.9	0.9	0.9	0.8	0.9
Tertiary industries	57.3	57.9	59.1	58.2	58.4
Less: Financial intermediation services indirectly					
measured	1.2	1.3	1.3	1.2	1.1
All industries at basic prices	92.3	92.5	92.2	92.3	92.7
Taxes less subsidies on products	7.7	7.5	7.8	7.7	7.3
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

Constant 2010 Prices - N\$ Million					
Industry	2013	2014	2015	2016	2017
Agriculture and forestry	3,713	4,126	3,696	3,753	4,224
Livestock farming	2,089	2,379	2,063	2,150	2,445
Crop farming and forestry	1,624	1,747	1,633	1,603	1,780
Fishing and fish processing on board	2,602	2,537	2,596	2,833	2,871
Mining and quarrying	10,348	9,725	9,246	8,713	9,828
Diamond mining	5,695	5,976	5,728	5,180	5,800
Uranium	1,579	1,424	1,167	1,326	1,635
Metal ores	1,004	1,010	1,616	1,618	1,779
Other mining and quarrying	2,069	1,315	735	589	615
Primary industries	16,662	16,388	15,538	15,300	16,924
Manufacturing	10,596	10,585	10,134	10,702	10,844
Meat processing	461	382	371	363	311
Grain mill products	674	766	866	936	1,082
Other food products	1,178	1,317	1,155	1,210	1,154
Beverages	1,775	1,483	1,453	1,430	1,418
Textile and wearing apparel	543	528	481	498	483
Leather and related products	94	105	103	96	99
Wood and wood products	263	268	261	270	274
Publishing and printing	168	186	198	194	190
Chemical and related products	935	945	914	890	839
Rubber and plastic products	280	295	375	384	349
Non-metallic minerals products	414	438	473	500	504
Basic non-ferrous metals	2,333	2,258	2,070	2,091	2,192
Fabricated metals	485	503	470	464	434
Diamond processing	550	684	554	1,031	1,181
Other manufacturing	440	427	392	343	335
Electricity and water	1,726	1,751	1,990	2,125	2,164
Construction	4,196	5,983	7,436	5,484	4,078
Secondary industries	16,517	18,319	19,560	18,310	17,086
Wholesale and retail trade, repairs	11,758	13,388	14,383	14,830	13,715
Hotels and restaurants	1,833	2,030	2,145	2,221	2,196
Transport, and communication	5,108	5,399	5,769	6,170	6,217
Transport	2,300	2,375	2,562	2,738	2,775
Storage	854	903	897	915	872
Post and telecommunications	1,954	2,121	2,310	2,517	2,571
Financial intermediation	6,123	6,788	7,124	7,327	7,530
Real estate and business services	8,248	8,483	8,855	8,941	9,018
Real estate activities	6,138	6,322	6,551	6,724	6,903
Other business services	2,111	2,161	2,304	2,217	2,115
Community, social and personal service activities	1,870	1,926	2,304 2,154	2,217	2,113 2,146
Public administration and defence					
Education	10,208	10,346 8 202	11,795 8 539	12,183 8,776	12,224
	7,437	8,202	8,539		8,672
Health	3,078	3,393	3,987	4,275	4,220
Private household with employed persons	938	990	1,007	1,021	1,031
Tertiary industries	56,602	60,945	65,758	67,892	66,971
Less: Financial intermediation services indirectly measured	1,389	1,463	1,464	1,495	1,492
All industries at basic prices	88,392	94,188	99,392	100,007	99,489
Taxes less subsidies on products	7,927	8,248	9,280	9,361	8,843
GDP at market prices	96,319	102,437	108,671	109,369	108,332
obr at market prices	30,319	102,437	100,071	109,309	100,332

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

Constant 2010 prices - Annual percentage changes

Industry	2013	2014	2015	2016	2017
Agriculture and forestry	-19.3	11.1	-10.4	1.5	12.6
Livestock farming	-25.6	13.9	-13.3	4.2	13.7
Crop farming and forestry	-9.7	7.6	-6.6	-1.8	11.0
Fishing and fish processing on board	3.0	-2.5	2.3	9.1	1.3
Mining and quarrying	1.7	-6.0	-4.9	-5.8	12.8
Diamond mining	10.0	4.9	-4.1	-9.6	12.0
Uranium	-6.9	-9.9	-18.1	13.6	23.4
Metal ores	-25.8	0.6	60.0	0.1	9.9
Other mining and quarrying	6.4	-36.4	-44.1	-19.8	4.3
Primary industries	-3.7	-1.6	-5.2	-1.5	10.6
Manufacturing	4.4	-0.1	-4.3	5.6	1.3
Meat processing	30.4	-17.2	-3.0	-2.1	-14.4
Grain mill products	12.8	13.7	13.0	8.1	15.5
Other food products	3.3	11.7	-12.3	4.8	-4.6
Beverages	13.7	-16.5	-2.1	-1.6	-0.8
Textile and wearing apparel	8.2	-2.9	-8.9	3.7	-3.2
Leather and related products	-7.3	10.7	-1.8	-6.2	2.3
Wood and wood products	3.1	1.7	-2.6	3.5	1.6
Publishing and printing	6.8	10.6	6.3	-1.9	-2.4
Chemical and related products	4.3	1.2	-3.3	-2.6	-5.7
Rubber and plastic products	5.6	5.4	26.9	2.6	-9.1
Non-metallic minerals products	3.8	5.6	8.1	5.8	0.8
Basic non-ferrous metals	-4.0	-3.2	-8.3	1.0	4.8
Fabricated metals	5.6	3.7	-6.4	-1.3	-6.5
Diamond processing	-11.6	24.4	-19.0	86.0	14.6
Other manufacturing	8.9	-2.9	-8.1	-12.5	-2.4
Electricity and water	-4.4	1.5	13.6	6.8	1.8
Construction	28.7	42.6	24.3	-26.3	-25.6
Secondary industries	8.6	10.9	6.8	-6.4	-6.7
Wholesale and retail trade, repairs	14.8	13.9	7.4	3.1	-7.5
Hotels and restaurants	9.0	10.8	5.6	3.5	-1.1
Transport, and communication	6.4	5.7	6.9	7.0	0.8
Transport	12.8	3.3	7.9	6.9	1.4
Storage	3.7	5.7	-0.6	2.0	-4.7
Post and telecommunications	0.8	8.6	8.9	8.9	2.1
Financial intermediation	17.9	10.9	5.0	2.8	2.8
Real estate and business services	4.6	2.8	4.4	1.0	0.9
Real estate activities	4.9	3.0	3.6	2.6	2.7
Other business services	4.0	2.4	6.6	-3.8	-4.6
Community, social and personal service activities	-9.9	3.0	11.9	-0.3	-0.1
Public administration and defence	3.8	1.4	14.0	3.3	0.3
Education	3.3	10.3	4.1	2.8	-1.2
		1010		7.2	-1.3
Health		10.2			1.0
Health Private household with employed persons	8.9	10.2 5.5	17.5 1.7		10
Private household with employed persons	8.9 -6.7	5.5	1.7	1.4	
	8.9 -6.7 7.3	5.5 7.7	1.7 7.9	1.4 3.2	-1.4
Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly measured	8.9 -6.7 7.3 18.8	5.5 7.7 5.3	1.7 7.9 0.1	1.4 3.2 2.1	-1.4 -0.2
Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly measured All industries at basic prices	8.9 -6.7 7.3 18.8 5.1	5.5 7.7 5.3 6.6	1.7 7.9 0.1 5.5	1.4 3.2 2.1 0.6	1.0 -1.4 -0.2 -0.5
Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly measured	8.9 -6.7 7.3 18.8	5.5 7.7 5.3	1.7 7.9 0.1	1.4 3.2 2.1	-1.4 -0.2

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

Current Prices - N\$ Million					
Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	112,719	126,429	144,773	161,425	164,312
Private	80,808	90,015	106,314	121,113	121,091
General government	31,912	36,415	38,460	40,312	43,221
Gross fixed capital formation	32,565	46,370	50,032	37,199	28,296
Changes in inventories	-1,785	259	779	2,276	2,893
Gross domestic expenditure	143,500	173,058	195,584	200,900	195,501
Exports of goods and services	50,572	53,721	57,645	68,207	64,693
Imports of goods and services	71,280	88,016	103,146	103,174	83,749
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	122,792	138,763	150,083	165,934	176,445

Source: NSA

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

current Prices - Percentage contribution					
Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	91.8	91.1	96.5	97.3	93.1
Private	65.8	64.9	70.8	73.0	68.6
General government	26.0	26.2	25.6	24.3	24.5
Gross fixed capital formation	26.5	33.4	33.3	22.4	16.0
Changes in inventories	-1.5	0.2	0.5	1.4	1.6
Gross domestic expenditure	116.9	124.7	130.3	121.1	110.8
Exports of goods and services	41.2	38.7	38.4	41.1	36.7
Imports of goods and services	58.0	63.4	68.7	62.2	47.5
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

Current Prices - Percentage contribution

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

Constant 2010 Frices - No Minion					
Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	92,572	98,378	110,852	116,559	112,678
Private	68,201	72,885	82,239	88,341	83,929
General government	24,371	25,493	28,613	28,217	28,749
Gross fixed capital formation	29,745	39,757	42,913	30,622	23,147
Changes in inventories	-2,021	-360	-432	-156	862
Gross domestic expenditure	120,296	137,775	153,333	147,025	136,687
Exports of goods and services	39,610	39,421	39,283	42,305	37,184
Imports of goods and services	63,587	74,760	83,945	79,962	65,539
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	96,319	102,437	108,671	109,369	108,332

Constant 2010 Prices - N\$ Million

Source: NSA

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

Constant 2010 Prices - Percentage change					
Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	8.2	6.3	12.7	5.1	-3.3
Private	9.5	6.9	12.8	7.4	-5.0
General government	4.8	4.6	12.2	-1.4	1.9
Gross fixed capital formation	13.5	33.7	7.9	-28.6	-24.4
Changes in inventories	-2.6	1.7	-0.1	0.3	0.9
Gross domestic expenditure	7.3	14.5	11.3	-4.1	-7.0
Exports of goods and services	2.8	-0.5	-0.4	7.7	-12.1
Imports of goods and services	6.9	17.6	12.3	-4.7	-18.0
Discrepancy	0.0	0.0	0.0	0.0	0.0

5.6

6.4

6.1

0.6

Gross domestic product at market prices

Source: NSA

-0.9

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Millio

Industry201320142015201620Agriculture9642,1972,4642,2651,8Fishing953741,3307302Mining and quarrying14,43020,58018,4779,2274,8Manufacturing3,0054,2205,2024,3113,8Electricity and water7805695961,3211,1Construction5796206404976
Fishing 95 374 1,330 730 2 Mining and quarrying 14,430 20,580 18,477 9,227 4,8 Manufacturing 3,005 4,220 5,202 4,311 3,8 Electricity and water 780 569 596 1,321 1,1 Construction 579 620 640 497 6
Mining and quarrying 14,430 20,580 18,477 9,227 4,8 Manufacturing 3,005 4,220 5,202 4,311 3,8 Electricity and water 780 569 596 1,321 1,1 Construction 579 620 640 497 6
Manufacturing 3,005 4,220 5,202 4,311 3,8 Electricity and water 780 569 596 1,321 1,1 Construction 579 620 640 497 6
Electricity and water 780 569 596 1,321 1,1 Construction 579 620 640 497 6
Construction 579 620 640 497 6
Wholesale and retail trade; hotels, restaurants6541,2101,6819201,1
Transport, and communication 3,391 5,869 5,760 5,822 4,0
Finance, real estate, business services 3,602 3,104 4,138 3,632 3,7
Community, social and personal services 139 215 271 240 2
Producers of government services 4,926 7,411 9,473 8,233 6,3
Total 32,565 46,370 50,032 37,199 28,2
Percent of GDP 26.5 33.4 33.3 22.4 16

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

Constant 2010 1 11063 - Ny Million					
Industry	2013	2014	2015	2016	2017
Agriculture	992	1,893	2,060	1,707	1,432
Fishing	92	331	1,107	574	241
Mining and quarrying	13,263	17,699	15,998	7,685	4,196
Manufacturing	2,720	3,559	4,257	3,420	3,153
Electricity and water	751	507	514	1,152	936
Construction	556	548	531	409	609
Wholesale and retail trade; hotels, restaurants	590	999	1,377	745	886
Transport, and communication	3,059	5,010	4,875	4,742	3,450
Finance, real estate, business services	3,082	2,490	3,317	2,873	2,884
Community, social and personal services	131	191	233	195	180
Producers of government services	4,509	6,530	8,643	7,120	5,180
Total	29,745	39,757	42,913	30,622	23,147
Annual change, percent	13.5	33.7	7.9	-28.6	-24.4

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

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Ownership	2013	2014	2015	2016	2017
Public	7,119	8,940	11,909	11,353	8,123
Producers of government services	4,509	6,530	8,643	7,120	5,180
Public corporations and enterprises	2,610	2,410	3,266	4,233	2,943
Private	22,626	30,817	31,004	19,269	15,024
Total	29,745	39,757	42,913	30,622	23,147

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

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

All Items	Annual percentage changes	5.4	3.4		5.3	6.1	6.5	6.6	6.7	6.7	7.0	6.8	6.9	7.3	7.5 7.5	2	6.7		8.2	7.8	7.0	6.7	6.3	6.1	5.4	5.4	5.6	5.2	5.2	5. 2	6.2		36	3.5	3.5	3.6	3.8	4.0	4.5	4.4	4.8	
	All items	100.0	112.3		116.5	117.2	118.1	118.8	119.4	119.8	120.6	120.8	121.0	121.6	121.9	1.221	119.8		126.1	126.3	126.4	126.8	126.9	127.1	127.1	127.3	127.8	127.9	128.2	128.4	127.2		130.5	130.7	130.9	131.3	131.8	132.1	132.8	132.9	133.9	
Miccellanonic	misceriarieous goods & services	5.39	112.2		114.9	115.3	115.6	116.4	117.0	117.0	117.4	118.6	119.2	119.7	119.6		117.5		123.2	123.1	123.2	123.6	123.8	124.2	124.1	124.4	124.1	124.6	124.9	125.0	124.0		129.0	128.8	128.4	129.0	128.9	129.3	129.2	129.2	129.0	
	Hotels, cafes & restaurands	1.39	117.8		120.8	122.9	123.7	126.2	127.2	126.9	126.5	129.1	130.1	130.6	130.7	0.071	127.0		132.7	132.2	134.3	136.7	136.9	137.9	134.2	136.8	138.2	139.6	139.5	137.0	136.3		138 0	138.9	139.4	140.1	141.3	140.6	142.4	143.0	143.2	
	Education	3.65	117.3		125.6	126.2	126.2	126.2	126.2	126.2	126.2	126.2	126.2	126.2	126.2	7.071	126.1		135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9		149.5	149.5				149.5	149.5	149.5	149.5	
	Recreation & culture	3.55			116.4	116.5	117.5	117.8							8.121 A CC1	1.221	119.6		121.4	122.0	122.2	126.0	126.0	126.2				124.7	124.7	124.7	124.5		1245	124.8	125.6	127.9	129.1	129.3	129.9	-	131.0	
	Communications	3.81	100.6		100.7	100.9	101.0	100.9	102.2	102.4	102.9	102.8	103.0	107.2	107.4	1.101	103.2		106.9	106.9	106.7	106.8	106.8	106.6	106.5	107.3	107.5	106.8	106.9	106.9	106.9		106.9	106.9	107.1	106.7	106.8	106.9	106.7	105.8	106.1	
	Transport	14.28	108.7		109.4	110.3	109.9	110.1	110.2	112.5	114.3	114.8	113.6	113.7	113.0		112.2		115.1	115.5	117.1	117.4	118.1	118.1	117.0	117.2	118.0	118.6	120.7	9.121	117.9		122.4	123.1	123.5	124.1	124.7	126.7	127.5	128.5	133.2	
= 100)	Health	2.01	110.5		117.0	117.1	117.5	118.2	118.3	117.8	118.0	118.5	118.7	119.1	119.3	0.011	118.3		123.6	123.6	124.0	124.6	124.7	125.1	125.4	125.4	125.7	126.0	126.1	126.1	125.0		131 2	131.3	131.5	131.6	131.8	131.8	131.7	131.7	131.9	
mber 2012 Furnitures,	household equipment & maintenance	5.47 107.5	111.4		113.6	114.0	114.9	116.5	117.6	118.7	118.6	117.9	119.6	120.5	121.0	±	117.8		124.4	123.7	123.4	123.2	123.4	123.7	123.5	124.0	124.0	122.9	121.7	9.121	123.3		123.2	123.8	124.5	124.5	124.6	125.0	124.2	124.1	124.4	
Table 1.16 (a) National Consumer Price Index (December 2012	Housing, water, electricity, gas & others	28.36	108.3		115.9	115.9	116.0	115.9	115.9	116.0	117.0	117.2	117.3	117.6	1.1/1		116.7		126.7	127.0	126.9	126.9	127.3	127.3	127.7	127.0	127.8	127.7	127.9	128.6	127.4		1313	131.1	131.1	131.1	131.5	131.4	132.4	132.5	132.6	
umer Pric	Clothing and foodwear	3.05	106.8		108.1	107.1	105.9	106.7	104.8	105.8	106.2	106.9	107.9	108.4	0.001	0.001	107.0		107.6	107.9	107.9	108.4	108.4	108.7	107.6	107.3	106.0	103.0	103.0	103.3	106.6		104.0	103.4	101.8	102.1	102.5	102.3	102.2	101.8	102.6	
Alcoholic	Alconolic Beverages & tabacco	12.59	121.5		125.4	126.2	128.0	129.1	130.0	130.7	130.3	130.2	130.4	131.1	0121	0.10	129.6		132.6	133.0	133.6	134.1	134.2	134.6	135.0	136.4	137.3	138.6	139.0	138.0	135.5		138.2	138.9	139.3	140.5	141.5	141.5	144.2	143.7	144.9	
6 (a) Natio	alcoholic beverages	16.45	117.6		121.3	123.6	127.4	129.5	131.3	130.5	131.9	131.6	132.8	133.5	134.3	4.001	130.2		137.4	137.6	136.8	137.0	136.3	136.5	137.5	137.7	138.4	138.5	138.3	138.5	137.5		140.1	140.4	140.5	140.9	141.6	141.8	141.5	141.3	141.8	
Table 1.1		weights 2014	2015	2016	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16 Dec-16		An. Av	2017	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-1/	An. Av	2018	lan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Source: NSA

		Services			Goods	
	Index	Monthly Infl. rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2014	105.7	0.3	3.5	110.8	0.4	6.7
2015	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
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	(0.0)	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	(0.0)	8.0	130.2	0.3	3.1
An. Av	125.4	0.7	8.2	128.6	0.3	4.7
2018						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.2	0.1	4.3	132.1	0.5	3.1
May-18	130.3	0.0	4.2	132.9	0.6	3.6
Jun-18	130.3	0.0	4.2	133.5	0.4	3.8
Jul-18	130.8	0.4	4.3	134.4	0.6	4.6
Aug-18	130.9	0.1	4.1	134.4	0.0	4.6
Sep-18	132.0	0.9	4.7	135.3	0.7	4.9
Source: NSA						

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

Assets	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16 N	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17 F	Feb-17 M	Mar-17 A	Apr-17 Ma	May-17 JL	Jun-17 Ju	Jul-17 Au	Aug-17 Sel	Sep-17 Oc	Oct-17 Nov	Nov-17 Dec	Dec-17 Jan	Jan-18 Feb-18	-18 Mar-18	18 Apr-18	18 May-18	8 Jun-18	8 Jul-18	3 Aug-18	l8 Sep-18	÷
Net foreign assets	9,879	12,882	12,254	24,015	25,531	25,439	27,055	27,452	27,730	23,639	24,664	23,025	20,247	24,394	27,181	24,028	25,786	24,164 2	22,901 2	26,252 2!	25,148 25	25,986 31	31,116 29	29,816 29	29,739 28	28,383 25,	25,702 26,	26,122 27;	27,278 25,767	67 22,167	57 28,225	25 25,717	7 28,192	12 29,927	7 29,283	33 28,971	
Claims on nonresidents	12,303	15,322	15,025	27,114	28,740	28,654	30,033	30,282	30,878	26,608	27,487	25,908	23,015	27,132	29,954	26,743	28,479	26,754 2	25,595 2	28,905 21	27,759 28	28,584 33	33,744 32	32,411 32	32,440 31	31,182 28,	28,426 28,	28,591 29,	29,660 28,104	04 24,509	30,677	77 28,210	0 30,926	6 32,549	32,214	14 32,102	
Monetary gold and SDR holdings	104	106	120	133	137	138	129	124	137	128	121	124	120	116	116	112	113	108	113	112	11	112	115	114	118	122	119	109	107 1	105 1	106	109 10	109 9	95 88		8	8
Foreign currency	0)	536	1,827	959	995	984	960	132	171	100	170	69	126	06	116	58	114	72	18	83	49	80	24	43	60	69	75	62		34	35	43	44 5	52 65		8	4
Deposits	2,981	2,646	3,102	11,585	11,850	14,040	11,068	9,758	11,443	7,818	7,855	8,076	6,881	6,702	5,527	5,129	5,479		6,173			7,341 6			8,236 9	9,997 8,			8,094 8,2	8	6	01 8,726	6	8	6'6	9,978	
Securities other than shares	9,218	12,032	9,608	11,984	13,304	11,039	13,713	14,780	13,339	13,103	14,149	12,337	13,862	18,250	19,654	19,220	18,632	17,819 1	15,849 2	20,054 18	18,767 19	19,482 25	25,887 21	21,516 21	21,948 20	20,779 19,	19,300 18,6	18,666 20,	20,132 18,484	84 16,951	51 22,430	30 20,337	17 20,794	4 23,428	3 22,040	10 22,011	
Loans																																					
Financial derivatives									·								'																				
Other foreign assets	-	-	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	3,400	3,345	1,569	896	2,661 2	2,077	216	215 1,	1,267 1,	1,222 1,1	1,199 (1,006)	6) (1,006)	6) (1,006)	6		_		
less: Liabilities to nonresidents	2,424	2,440	2,771	3,100	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629 2	2,595 2	2,700 2	2,800 2,	2,724 2,4	2,469 2,	2,382 2,3	2,337 2,342	12 2,452	52 2,493	13 2,733	3 2,621	1 2,931	3,130	
Deposits	'											'																		,		,					
Securities other than					'		•																														
shares																																					
Financial derivatives																																					
Other foreign liabilities	2,424	2,440	2,771	3,100	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629 2	2,595 2	2,700 2	2,800 2,	2,724 2,4	2,469 2,	2,382 2,3	2,337 2,342	42 2,452	52 2,493	3 2,733	3 2,621	1 2,931	3,130	
Claims on other	50	38	51	836	504	52	52	23	228	725	208	101	776	487	392	773	957	793	1,293	778	208	741	200	202	95	25	22	779	923	768 2	298	203	59 236	6 304	446	10 207	
Net claims on central	1.300	(3.345)	(1.821)	(10.323) (11.363)		(9.197)	(6:003)	(8.570)	(7.158)	(6.734)	(8.706)	(5.168)	(5.619)	(5.265)	(3.473)	(4.556)	(6.325) ((5.883)	(3.168) (6	(6.817) (4	(4.397) (5	(5.144)	(7.596) (6.	(6.530) (5.	(5.548) (6.1	(6.587) (5.0	(5.053) (4.7	(4.749) (7.626)	26) (6.875)	(3.026)	6) (6.363)	(4.730)	(5.807)	(8:966)	(6.038)	8) (4.862)	
government	200	640101										foot fot																									
government	2,223					83	1,897			1		257		231	1,330	170			1,795		857				95		ន	9		- 1,159	23		77			- 235	
Securities Other claims	-					- 83	-					-		- 23	- 1.330	- 170			-		-				- 95		' 8	' 9			- 1,159		- 12			- 235	
less: Liabilities to central government	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		6,817		5,144 7	7,596 6	6,530 5		6,587 5,		4,755 7,	7,626 6,8	6,875 4,185	35 6,363	4	17 5,807	6,966	6,038	20	
Deposits	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	6,817	5,254	5,144 7	7,596 6	6,530 5	5,643 6	6,587 5,	5,116 4,7	4,755 7,	7,626 6,8	6,875 4,185	35 6,363	63 4,807	17 5,807	17 6,966	6,038	8 5,097	
Other liabilities	ľ			•	•	•		•	•	•	•	•	•	•	•	•			•	•	•	•	•	•	•		•	•				,					
Claims on other sectors	40	40	41	42	43	41	41	42	40	40	40	41	42	42	43	43	43	4	45	46	45	45	45	45	46	46	46	46	47	48	49	20	50 5	54 5	55	55	22
Other financial corporations	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
State and local																																					
government												,																									
Public nontinancial corporations	'	'	'		,	'		'				'	'				'	'					,	,								,					
Other nonfinancial	,											,																									
Other resident	ę	UV		64	ç			ę	ç		ę		- C	ç	ę	4	ç		4E	ą	4E	4E	45	45	a	34	34	av	ç								5
sectors	₽	₹	4	44	44	4	4	74	€	₹	₽	4	44	44	4	4 0	₹	\$	8	ŧ	4 0	0 1	6	0	0	ŧ	}	₽		0	20	2		40 40	8	8	



								-					٠ļ																		l	ľ			Ì
	Q1-15 0	02-15 0	13-15 G	4-15 Jai	1-16 Feb	eb-16 Mar-16		16 May-	16 Jun-1	6 Jul-1	6 Aug-1	16 Sep-1	6 Oct-16		Dec-16	Jan-17	-eb-17	Mar-17 Apr-17 May-17 Jun-17	vpr-17 Ma	a40 Jur	un-17 Jul-	-17 Aug	-17 Sep-	17 Oct-	z	7 Dec-1	7 Jan-18	Feb-18	Mar-18	Apr-18	~	un-18 J	Jul-18 At		p-18
Monetary base	p,112		5,853	0'3/5 0'	6,195 /,t	6 6 Z 11,	104 8,090	502'S 06	55 0,888	58 /, T68	0,/55	1.20,1 60	1 6,814		C45, 1		6,110			(,412 0,		8,613 1,592	629'/	290,1 62	62 <i>l</i> , <i>l</i> 28	8 8,/61	1 1,419	0, /25	1000	8,/12	8,753			ر _ا ۲۵ ا	8,603
Currency in circulation	3,597	3,752	4,138 4	4,495 4,	4,032 3,7	3,798 4,0	4,016 3,975	75 4,000	00 3,922	22 3,975	5 4,123	3,960	0 4,003	4,318	4,394	3,977	3,929	4,005	4,093 4	4,091 4,	4,056 4,0	4,048 4,1	4,186 4,173	73 4,228	28 4,440	0 4,658	8 4,095	3,932	4,126	3,998	3,955	3,946	4,047	4,244 4	4,197
Liabilities to other depository corporations	3,175	1,448	1,715 1	1,877 2,	2,163 3,8	3,864 7,0	7,089 4,115	15 4,386	86 2,967	37 3,193	3 2,631	31 3,061	1 2,811	4,210	3,551	2,394	2,181	3,677	2,966 3	3,321 2,	2,525 4,5	4,565 3,4	3,406 3,453	53 2,834	34 3,288	8 4,103	3 3,324	1 2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407
Reserve deposits Other lishilities	3,175	1,448	1,715 1	1,877 2,	2,163 3,5	3,864 7,0	7,089 4,115	15 4,386	36 2,967	37 3,193	3 2,631	31 3,061	1 2,811	1 4,210	3,551	2,394	2,181	3,677	2,966 3	3,321 2,	2,525 4,5	4,565 3,4	3,406 3,453	53 2,834	34 3,288	8 4,103	3 3,324	1 2,793	3,228	4,713	4,798	3,710	3,991	3,066 4	4,407
Deposits included															ľ															, i					
Transferable															'	·											,	Ċ				'			•
deposits Other deposits		'	'												'	'	,			,															
Securities other than shares, included in broad money													-																			'		'	
Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0
Of which: Other financial corporations		'							,						'	'	'					,		,						'			'		
Securities other than shares, excluded from broad money	1	1	'	2,911 2,	2,911 2,9	2,911 2,9	2,911 2,911	11 3,061	61 3,164	34 3,918	8 3,897	3,922	2 8,864	4 8,796	7,772	7,593	6,888	6,592	6,572 6	6,606 9,	9,722 8,3	8,356 6,7	6,742 6,724	24 6,847	47 6,877	7 7,036	6 7,036	6,881	6,967	7,083	7,112	7,059	6,920	6,986	6,958
Of which: Other financial corporations	'	'		2,911 2,	2,911 2,9	2,911 2,9	2,911 2,911	11 3,061	31 3,164	34 3,185	3,158	38 3,203	3 8,139	8,146	7,106	6,927	6,222	5,915	5,887 5	5,911 8,	895	7,530 5,9	5,909 5,885	85 5,951	51 5,876	6 6,034	4 6,034	5,869	5,948	6,064	6,079	6,020	5,875	5,932	5,897
Loans	ľ	•		•	•	·	•								ľ	ľ	Ì		·		·	•	•							ľ			•	•	
Of which: Other financial corporations		'	'	'		'	'	,		,		,			'	'	'	'	'	'		'		'						'	'	'	'	'	
Financial derivatives	İ	ľ		·	·	·	•								ľ		İ	·	·	•	·	·	•					_		ľ			•	•	
Of which: Other financial corporations	'	'	'	'	'	1	'								'	'	'	'	'	'	'	'									'	'	'	'	
Shares and other equity	5,115	5,064	5,434 6	6,123 6,	6,402 6,4	6,430 7,7	7,740 7,819	19 8,999	99 8,340	1,867	37 8,105	15 7,703	3 7,611	1 7,740	5,511	7,345	7,009	7,403	7,237 7	7,116 5,	5,353 5,4	5,468 7,1	7,190 7,620	20 6,143	43 5,875	5 6,960	0 6,718	6,577	6,414	6,832	7,004	7,823	7,515	8,490 8	8,164
Funds contributed by owners	40	40	40	40	40	40	40	40	40 4	40 41	40 41	40 40	0 40	9 40	40	40	40	40	40	40	40	40	40	40	40 40	0 40	0 40	40	40	40	40	40	40	40	40
Retained earnings	320		'		160	160	160			0					'	-2,054	-2,054	-2,054		'						- (0)	() 439	439	0	0	0	0	0	0	0
General and special reserves	4,621	4,864	5,191 5	5,869 6,	6,112 6,0	6,084 7,5	7,349 7,571	71 8,715	15 8,040	10 7,499	9 7,709	99 7,295	5 7,192	2 7,335	5,163	9,277	8,898	9,277	7,007 6	6,856 5,	5,055 5,1	5,121 6,7	6,796 7,172	72 5,673	73 5,379	9 6,408	8 6,141	5,981	6,221	6,587	6,724	7,486	7,125	8,087 7	7,644
Valuation adjustment		' '	' 00	' 00												' 6		' '	' 0														- c	' 00	' 0
Current year result	134	159	203													82	124	140	189													767	390		480
Other items (net)	629	666	111									3,569				943	984	689	107												593	<u>6/8</u>	705	-	1,074
Unclassified assets Unclassified liabilities	87/	100	108 08	38	920 15	23 699	106 10	100	66 77	0	~	529 3,643 62 74	3 3,6/1 4 29	(15)	926	940	98/	15	39	۹ <i>۲</i>	800	830 8	864 85 122 15	890 9. 105 9.	919 944 94 114	4 960 4 146	0 983 6 209	204	092	202	161	/83	813 108	838	-191
	3	2	3	3	2											11	F	2	3	5	3										2	3	2	5	2

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

) 	202	ouler pepusitory corporations))		2	•																								
Assets	Q1-15 Q	Q2-15 Q3	Q3-15 Q4-	15 Jan-	16 Feb-1	6 Mar-1	16 Apr-1	6 May-1	6 Jun-1	16 Jul-1	6 Aug-1	Q4-15 Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16	6 Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17 /	Apr-17 M	May-17 Ji	Jun-17	Jul-17 A	Aug-17 S	Sep-17 0	Oct-17 No	Nov-17 De	Dec-17 Ja	Jan-18 Fe	Feb-18 Ma	Mar-18 Ap	Apr-18 Mai	May-18 Jur	Jun-18 Jul	Jul-18 Aug	Aug-18 Se	Sep-18
Net foreign assets	8,952	7,042 6,	6,499 5,5	5,517 3,946	46 5,939	39 5,758	58 7,526	26 7,158	8 5,999	99 5,131	31 5,768	3,910	0 5,229	4,630	2,173	2,867	2,953	5,174	6,649	8,229	5,666	4,355	7,337	6,791	8,873	8,801	3,385 7	7,817 5	5,862 5	5,514 3	3,449 4,	4,336 5,	5,053 5,	5,176 5,	5,925	6,656
Claims on nonresidents	11,879 10	10,340 10,	10,202 9,7	9,776 9,758	58 11,345	10,754	54 12,371	1 12,597	7 11,344	44 10,807	07 11,212	12 9,438	8 10,303	10,476	8,453	8,936	9,207	11,476	12,743 1	14,276	12,368 1	12,001 1	13,222 1	13,145 1	15,148 1	15,803 10	10,263 14	14,374 12	12,769 11	11,931 9	9,892 10,	10,772 11,	11,640 12,	12,215 12,	12,976 14	14,035
Irrency	261	310	269 1	170 22	225 207				7 168	38 175		51 121			124			108	154	146	100	101	139	116		111	92							132	176	175
Deposits	7,642 6	6,547 6,	6,636 6,3	6,320 5,969	69 7,338	38 6,362	62 8,407	17 8,223	3 6,777	77 6,479	79 6,459	59 4,955	5 5,837	6,262	4,673	4,875	5,251	6,868	8,192	9,577	7,843		9,945	8,682 1	10,305 10	10,938	5,845 9	9,096 7	7,710 7	7,603 5	5,826 6,	6,778 7,	7,816 8,	8,115 8	3,512	9,085
Securities other than shares	3,576 3	3,050 2,	2,844 2,6	2,616 2,886	86 2,936	36 3,104	04 3,124	24 3,059	9 3,285	35 3,282	32 3,302	3,237	7 3,243	3,324	3,126	3,260	3,169	3,789	3,537	3,567	3,548	2,069	2,161	3,364	3,724	3,906	3,432 4	4,168 3	3,979 2	2,591 2	2,176 2,	2,126 1,	1,908 2,	2,208 2	2,491	3,016
Loans	351	396		432 45	436 446		462 464	34 700	0 642	42 660		742 585	5 586	601	403	412	403	435	430	549	436	405	517	496	531	509	516	522	542 1	1,262 1	1,273 1,	1,261 1,	,250 1,	,229 1	,265	1,202
Financial derivatives	50		33															32	21	16	13	12	24	24	147	30	57	140	25	25	22			37	58	85
Other	•	•	-	128	170 359		566 189	355	5 433	33 174	74 461	31 467	7 393		65	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341	458	469	481	495	473	472
Less: Liabilities to nonresidents	2,927 3	3,298 3,	3,703 4,2	4,259 5,812	12 5,406	36 4,996	96 4,845	15 5,438	8 5,345	45 5,676	76 5,444	14 5,528	8 5,074	5,846	6,280	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,885	6,354	6,275	7,002	6,878	6,557 6	6,907 6	6,417 6	6,443 6,	6,436 6,	i,587 7,	7,039 7	7,051	7,379
Deposits	2,753 3	3,013 2,	2,967 3,3	3,365 3,736	36 3,643	43 3,110	10 2,998	8 2,502	2,411	11 2,701	01 2,213	13 2,438	8 2,247	3,057	2,906	2,778	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817 3	3,426 3	3,557 3	3,288 3	3,224 3,	3,514 3,	742	3,657 3,	570	3,961
Securities other than shares	'	'	102	102 10	102 101		102 103	101	1 102	22 103	101	102	2 100	202	1,057	1,063	1,070	1,059	1,063	1,068	1,063	1,062	1,071	1,059	1,060	1,061	209	557	561	557	554	202	203	556	561	557
Loans	4	14	6	10	10	10	10	10 850	0 767	57 724	24 758	58 688	8 1,051	945	695	634	727	698	598	585	559	958	985	847	650	625	569	772	667	818	780	783	819 1,	1,021	,078	1,051
Financial derivatives	161																	115	118	116	116	126	115	125	142	108	128	126	119							66
Other	•	135	399 3	329 1,50	,509 1,293	33 1,483	83 1,490	90 1,763	3 1,819	19 1,971	71 2,205	05 2,142	2 1,513	1,509	1,487	1,473	1,518	1,499	1,681	1,707	1,615	1,622	1,618	1,607	1,478	1,625	1,655 1	1,676 1	1,674 1	1,660 1	1,801 1,	1,845 1,	,710 1,	1,718 1	711	1,711
Claims on central bank	5,671 4	4,120 4,	4,499 4,7	4,779 4,649	49 4,745	45 8,551	51 5,726	26 6,727	7 6,108	08 6,133	33 4,997	37 5,944	4 5,038	3 7,126	6,905	5,179	4,599	5,854	5,036	6,334	6,083	8,446	8,104	9,214	7,098	6,845	9,715 5	5,664 4	4,881 7	7,207 7	7,847 6,	6,959 6,	6,863 8,	8,869 6	6,967	8,212
Currency	1,049	1,127 1,	1,267 1,4	1,453 1,024	24 907	07 1,251	51 1,054	1,161	1 1,082	32 1,022	22 1,244	1,055	5 1,039	1,309	1,510	1,178	1,100	1,128	1,113		1,134	1,094	1,155	1,052	1,220		1,562 1	1,202 1	1,098 1	1,143 1	1,109 1,	1,129	952 1,	1,150 1	1,206	1,051
osits												ς,						3,474					3,895													4,338
Other claims	1,542	1,562 1,	1,516 1,4	1,461 1,472	72 1,503	33 1,518	18 1,716	6 2,508	8 1,519	19 1,535	35 1,302	1,365	5 1,363	3 1,271	1,315	1,256	1,194	1,252	1,200	1,304	1,311	2,357	3,053	3,354	2,686	2,004	1,375 1	1,336 1	1,353 2	2,057 2	2,043 1,	1,767 2,	2,176 2,	2,780 2	2,795	2,823
Net claims on central government	5,961	7,320 8,	8,686 8,7	8,715 8,169	69 8,252	52 8,296	96 8,795	95 8,992	9,445	45 9,551	51 9,732	32 10,099	9 9,674	8,280	8,461	8,667	9,812	10,197	10,714 1	11,042	10,841	11,619 1	12,032	12,228	13,475 1:	13,289 14	14,414 14	14,185	14,744 15	15,048 15	15,195 15,	15,552 15,	15,763 16,	16,887 17	17,225 1	17,238
Claims on central government	8,585	9,732 10,	10,287 10,170	70 9,965	65 10,102	10,192	92 10,895	10,768	8 11,04	11,042 11,068	38 11,362	32 11,786	6 11,365	11,549	11,645	11,798	12,079	11,960	12,074 1	12,343 1	12,241 1	12,880 1	13,334 1	13,627 1	14,964 1	14,797	15,605 15	15,330 15	15,934 16	16,374 16	16,533 16,	16,957 17,	17,199 18,	18,115 18,	437	18,459
Securities other than Shares	8,585 9	9,732 10,	10,287 10,170	70 9,965	65 10,102	10,192	92 10,895	95 10,768	8 11,042	42 11,068	38 11,362	32 11,786	6 11,365	11,549	11,645	11,798	12,079	11,960	12,074 1	12,343	12,241 1:	12,880 1:	13,334 1	13,627 1	14,964 14	14,797 15	15,605 15	15,330 15	15,934 16	16,374 16	16,533 16,	957	17,199 18,	18,115 18,	437	18,459
less: Liabilities to central government	2,624 2	2,412 1,	1,601 1,4	1,456 1,796	96 1,850	50 1,896	96 2,100	00 1,777	7 1,597	97 1,517	17 1,630	30 1,686	6 1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,191	1,145	1,189	1,326	1,338 1,	1,405 1,	1,436 1,	1,228	1,212	1,220
Deposits	2,624 2	2,412 1,	1,601 1,456	56 1,796	96 1,850	50 1,896	96 2,100	00 1,777	7 1,597	97 1,517	17 1,630	30 1,686	6 1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507 1	1,191 1	1,145 1	1,189 1	1,326 1	1,338 1,	1,405 1,	1,436 1,	1,228 1,	1,212	1,220
Claims on other 7	76,198	78,610 81,	81,638 84,882	82 85,390	90 85,816	16 85,863	63 86,308	86,417	7 86,887	87 87,493	33 88,505	35 89,630	0 89,784	91,006	91,931	91,698	92,697	91,807	92,083	92,990 9	93,563 9:	93,612 9.	94,387	95,029 9	95,337 91	95,937 96	96,490 97	7,327 98,	8,300 97	,570	98,361 98,	98,204 98,	98,473 98,	,996 100	480	101,056
Other financial corporations	2,989 2	2,647 2,	2,942 3,3	3,348 3,377	77 3,332	32 3,279	79 3,306	96 3,225	5 3,220	20 3,296	96 3,302	3,325	5 3,342	3,521	3,579	3,620	3,648	2,948	2,784	2,945	3,148	3,036	3,466	3,638	3,601	3,577 3	3,628 3	3,679 3	3,623 4	4,371 4	4,577 4,	4,472 4,	4,072 4,	4,302 4	4,428	4,471
Regional and local government	177	200	203 2	206	259 221		241 239	39 267	7 266	36 268	38 271	71 244	4 240	249	495	471	474	380	439	404	405	374	428	421	410	410	399	409	393	374	406	381	357	314	428	416
Public nonfinancial corporations	2,102 2	2,902 2,	2,634 2,5	2,507 2,215	15 2,308	38 2,080	80 2,054	54 2,122	2 1,974	74 1,911	11 1,895	35 2,090	0 1,934	1 2,081	2,294	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607 3	3,036 3	3,069 1	1,638 1	1,953 1,	1,740 2,	2,005 2,	2,049 1	1,892	1,724
Other nonfinancial 2 corporations	29,130 30	30,041 31,	31,525 32,895	95 33,391	91 33,61	15 33,65	33,615 33,631 33,808 33,713 33,940 34,323	8 33,71	3 33,94	t0 34,32	23 34,716	16 35,403	3 35,318	35,676	35,490	35,372	35,920	35,774	35,623 3	35,875 3	35,837 3	35,985 3	36,203 3	36,230 3	36,062 36	36,115 36,	6,396 36,	489	37,196 37	37,048 37	37,056 36,	901	37,400 37,	37,229 38,	143	38,442
Other resident 4 sectors	1,800 42	2,820 44,	41,800 42,820 44,334 45,926 46,148 46,340 46,631 46,901 47,090 47,487 47,693 48,322 48	126 46,1	48 46,34	10 46,6	31 46,90	11 47,09	0 47,48	37 47,65	33 48,32	22 48,568	8 48,951	49,479	50,073	49,991	50,406	50,514	50,783	50,998	51,356 5	51,631 5	51,915	52,212	52,557 50	53,013 53	53,460 53	53,714 54	54,019 54	54,140	54,369 54,	54,709 54,	54,638 55,	55,102 55,	588	56,002

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| Q1-15 Q2-15 Q4-15 Jan-16 Feb-16 Mar-16 Mar-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Jun-16 Sep-16 75,104 75,03 75,63 75,83 75,93 80,068 83,686 83,430 83,420 83,202 83,703 75,104 76,030 35,563 77,913 80,068 83,686 84,915 84,909 83,703 87,013 7,017 7,01 35,231 35,761 35,716 36,716 36,716 37,703 37,704 7,017 <td< th=""><th>Jan-16 Feb-16 Mar-16 Mar-16 Mar-16 Mar-16 Mar-16 Jul-16 Jul-16 Sup-16 Sep-16 77,791 B0,000 83,686 84,900 82,900 83,424 83,202 82,006 74,791 B0,000 83,486 84,900 87,702 37,673 37,041 4,657 4,766 5,136 5,310 5,065 4,405 4,537 2,041 4,107 1,1392 1,048 1,007 876 877 846 746 1,011 1,107 1,392 1,048 1,007 877 846 746 1,972 2,711 2,841 2,447 2,055 2,936 2,101 1,972 2,711 2,171 2,841 2,447 2,055 2,936 2,101 1,972 2,713 2,941 2,447 2,055 2,966 4,025 3,509 1,973 4,116 4,105 4,233 8,999 9,070 8,501 <td< th=""><th>Mar-16 Apr-16
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Table II.3 [Jepc	Depository corporations survey (end of period	S Z	orpc	rativ		50	5		1			•																						
Description	Q1-15	Q2-15		Q4-15 J	Jan-16 Fe			Apr-16 May-16		Jun-16 Jul-16		Aug-16 Sep-			6 Dec-16	5 Jan-17	7 Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17		Nov-17 D	Dec-17 Ja	Jan-18 Fel	_	Mar-18 Apr-18	18 May-18	8 Jun-18	Jul-18	Aug-18	Sep-18
Net toreign as sets Claims on nonresidents	18,831 24,182	25,662	25,228			39,999 40	40,787 42,					N CO	4,15/ 29,023 2,453 37,435	35 40,430						42,035	40,952	45,746	45,634	45,585	46,330				40,873 38,						46,137
Less: Liabilities to monesidents	5,351	5,738																	8,747	8,658	9,300	10,276	8,480	9,055										9,982	
Domestic claims	83,539	82,665	88,585	83,357 8	82,280 84	84,952 88	88,231 86,	86,617 88;	88,331 89,	680 90,	418 93,	93,151 94,1	194 94,277	7 95,89	9 95,923	3 94,126	96,713	98,925	96,072	99,726	99,352	97,726	646,979	101,800	02,318 1	04,264 10	06,247 10	3,981 106	,266 109,	691 107,2	93 109,12	6 108,537	109,026	111,778	113,544
Net claims on central covernment	7,261	3,975	6,865	(1,608) (3	(3,194) ((945) 2	2,288	226 1,4	1,834 2,	2,714 2,8	2,845 4,5	4,564 4,4	480 4,409	9 4,807	7 3,905	5 2,342	3,929	7,029	3,897	6,645	5,698	4,023	5,502	6,680	6,888	8,237	9,665	6,559 7	7,870 12,	12,023 8,832	32 10,822	2 9,956	9,920	11,187	12,377
Claims on central	10,808	9,732	10,287	10,170	9,965 10	10,185 12	12,089 10,	10,895 10,7	10,768 11,0	11,042 11,0	11,068 11,6	11,619 11,7	786 11,595	12,879	9 11,814	11,798	12,079	13,755	12,074	13, 199	12,241	12,880	13,334	13,721	14,964	14,860 1	15,611 1	15,330 15	15,934 17,	17,533 16,533	33 17,034	4 17,199	18,115	18,437	18,694
ess: Liabilities to central government	3,547	5,757	3,422	11,779 1:	13,159 11	11,130 9	9,801 10,	10,670 8,5	8,935 8,3	8,328 8,2	8,223 7,0	7,055 7,3	305 7,186	86 8,072	2 7,909	9,456	8,150	6,727	8,177	6,554	6,544	8,857	7,832	7,041	8,075	6,623	5,947	8,771 8	8,064 5,	5,511 7,701	01 6,211	1 7,243	8,194	7,250	6,317
Claims on other sectors	76,278 2 9.89	78,690 2.647	81,720	3 348	15,475 85 3.379 3	3332 35,898 85	35,944 86, 3 279 3	(6,391 86,4 3.306 3.5	(6,497 86,1 3.225 3.5	3,220 3.2	37,573 88,5 3.296 3.3	8,587 89,7 3.302 3.3	713 89,867 325 3342	57 91,092 12 3.521	2 92,018 1 3.579	8 91,784 3.620	3.648	91,896 2 948	92,175 2.784	93,081 2 945	93,654 3 148	93,703 3 036	94,478 3.466	95,120 3.638	95,430 3.601	3 577	6,583 91 3.6.28	7,422 98 3.679 3	3 623 4	17,669 98,461 4.371 4.577	61 98,304 77 4.472	4 98,581 2 4 072	99,106 4.302	100,591 4.428	101,167 4.471
State and local	177	200	203							5		5								404	405	374	428	421	410				-	-				428	
Public nonfinancial	2,102	2,902	2,634	2,507	2,215 2	2,308	2,080	2,054 2,	2,122	1,974 1,9	1,911 1,8	1,895 2,0	090 1,934	34 2,081	1 2,294	1 2,244	1 2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	3,036	3,069 1,	1,638 1,953	53 1,740	0 2,005	2,049	1,892	1,724
curporations Other nonfinancial comorations	29,170	30,081	31,566	32,937 3	33,433		33,672 33,	33,850 33,	33,753 33,	33,980 34,3	34,363 34,7	34,757 35,4	445 35,359	35,719	9 35,533	(1)	.,	(1)	ŝ	35,920	35,882	36,030	36,248	36,275	36,108	36,161 3	36,442 3	36,536 37	37,245 37,	37,097 37,106	06 36,951	1 37,454	37,284	38,199	38,497
other resident sectors	41,840	42,860	44,375	45,968 4	46,190 46		46,672 46,	46,942 47;	47,130 47,	47,527 47,7	47,733 48,5	48,363 48,6	609 48,992	32 49,522			50,450			51,043	51,401	51,676	51,960	52,257	52,603	53,058	53,506			54,189 54,419	19 54,760	0 54,692		55,644	
Broad money liabilities	78,652	78,656	81,505	81,934 8	80,799 82	82,970 86	86,450 87,	87,872 87,7	87,748 85,	85,109 86,377		86,808 85,0	001 86,341	41 86,286	6 85,949	9 84,368	85,648	87,783	90,025	92,554	90,753	90,206	92,261	92,842	93,918	94,200 9	94,143 9:	92,856 91	91,768 94,	94,512 93,965	65 95,360	0 97,142	98,209	99,635	100,456
Currency outside depository corporations	2,548	2,625	2,871	3,042	3,008	2,890 2	2,765 2,	2,921 2,4	2,839 2,4	2,840 2,9	2,953 2,8	2,879 2,9	905 2,964	34 3,009	9 2,884	4 2,799	9 2,829	2,876	2,980	2,870	2,922	2,954	3,031	3,120	3,009	3,188	3,096	2,894 2	2,834 2,	2,983 2,889	89 2,825	5 2,993	2,897	3,038	3,146
Fransferable deposits	36,238	35,261	36,763	37,100 3	36,486 38	38,016 41	41,127 40,	40,617 38,7	38,739 36,7	36,765 37,7	37,702 37,8	37,873 37,0	041 37,239	36,538	8 36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	12,056 4	41,432 41	40,348 39	39,184 41,	398 39,398	98 40,821	1 41,586	42,400	43,870	42,539
Other financial corporations	2,479	2,544	2,856	4,302	4,659 4	4,766 5	5, 198 5,	5,310 5,0	5,065 4,4	4,408 4,4	4,472 4,4	4,405 4,5	537 4,918	18 4,489	9 4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	6,299 5	5,446 5,	5,048 4,914	14 5,553	3 5,506	6,142	5,983	6,623
State and local government	940	888	1,026	942	1,011 1	1,107 1	1,392 1,	1,048 1,0	1,007	876 8	873 8	846 7.	746 828	28 710	0 670	587	611	658	695	715	614	786	903	843	911	949	889	006	945 1	1,033 9	969 921	1 869	006	206	944
Public nonfinancial corporations	2,587	2,417	1,681	2,164	1,972 2	2,721 2	2,877 2,	2,841 2,4	2,447 2,0	2,055 2,3	2,366 2,1	2,193 2,2	248 2,524	24 2,429	9 2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,270 2	2,785 3,	3,467 2,706	06 2,861	1 2,469	2,804	3,392	3,178
Other nonfinancial corporations	21,682	21,005	22,887	21,092	19,885 20	20,416 22	22,397 22,	22,387 21,3	21,388 20,431	431 20,921		21,637 21,0	010 20,169	19,911	1 20,542	18,872	19,848	21,365	22,784	22,825	20,822	21,658	22,443	22,191	23,350	23,426 2	21,642 2	20,102 20	20,078 22,	22,312 20,647	47 21,621	1 22,582	22,191	23,270	21,261
Other resident sectors	8,549	8,407	8,313	8,600	8,958	9,005	9,263 9,	9,031 8,1	8,833 8,	8,996 9,0	6,070	8,792 8,5	501 8,800	00 8,999	9 8,574	4 8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	6666'6	9,778	9,929 10,	10,038 10,161	61 9,865	5 10,159	10,363	10,319	10,533
Less: Central bank fibat																																			
Other deposits	39,866	40,769	41,871	41,792 4	41,305 42	2,064 42	42,559 44,	334 46,	46,169 45,	45,504 45,7	45,722 46,0	056 45,0	055 46,13	38 46,739	9 46,297	45,524	45,868	46,870	47,126	49,251	50,261	47,250	47,756	48,411	48,899	48,957 4	49,615 4	49,614 49	,750 49,63	631 51,678	78 51,713	3 52,563	52,911	52,727	54,772
Other financial corporations	4,775	4,789	4,543	4,070	3,964 4	4,155 4	4,010 4,	4,232 2,	2,549 4,1	4,865 4,1	4,127 4,0	4,076 4,0	021 4,099	3,871	1 3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602 3	3,860 3,	3,731 4,058	58 3,735	5 3,997	3,997	3,693	3,506
State and local government	638	623	584	551	549	469	483	605 2,5	2,379	550	542	533 5	509 450	50 441	1 362	2 350	336	275	245	291	189	209	203	216	216	220	226	231	213	230 2	242 241	1 280	246	256	309
Public nonfinancial corporations	1,321	1,276	1,214	1,225	1,376 1	1,775 1	1,920 2,	2,145 2,3	2,281 1,6	1,627 2,0	2,097 2,3	2,309 2,4	409 2,385	35 2,444	4 2,651	1 2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643 3	3,126 3,	3,426 3,283	83 3,528	8 3,632	3,554	3,464	3,525
Other nonfinancial corporations	10,344	10,433	11,090	11,036 1	11,095 11	11,226 11	11,295 11,	11,797 13,1	13,131 12,1	12,541 12,695		12,681 11,1	,102 12,381	31 12,869	9 11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328 1	16,214 16	16,502 16	16,850 16,	16,509 17,705	05 15,974	4 16,331	16,562	16,874	18,793
Other resident sectors	22,788	23,648	24,440	24,910 2.	24,322 24	24,439 24	24,851 25,	25,555 25,8	25,829 25,9	25,921 26,260		26,458 27,0	,014 26,823	23 27,113	3 27,361	27,316	27,724	28,248	28,226	29,352	29,965	25,875	25,674	25,956	26,033	25,638 2	26,388 21	25,636 25	25,700 25,	25,734 26,391	91 28,235	5 28,323	28,552	28,439	28,639
Securities other than shares, included in broad																		ľ						•	•	•	•								Ċ
money Deposits excluded from broad money	1,953	1,760	1,205	2,148	2,133	2,234	1,476 1,	1,313 1,4	1,400 2,7	2,709 1,9	1,955 1,7	1,779 2,0	,001 1,865	35 2,321	1 1,777	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,837	2,790 2	2,703 2,	2,358 2,054	54 2,236	6 2,318	2,258	2,235	3,166
Securities other than shares, excluded from	19,345	20,141	21,445	24,195	24,399 25	25,042	25,327 25,	25,584 25,	25,864 26,	26,451 27,0	27,034 26,8	26,817 26,9	5,953 31,264	34 31,224	4 29,842	29,293	3 29,027	29,212	29,288	29,846	34,476	33,451	32,524	32,123	32,457	32,442	32,475 3	32,701 32	32,964 33,	33,368 33,367	67 33,110	0 33,276	34,421	35,094	35,096
oroad money Loans	12	17	16	16	17	17	17	17	18	18	18								9	9	9	9	e	e		e	e	+	+					+	-
Financial derivatives Shares and other equity Other items (net)	130 18,051 -15812	83 18,256 -16365	151 18,850 -15875			47 20,515 22 -14537 -1						109 73 23,233 22,738 -16860 -18708	22,9	77 74 (69 23,283 365 -15529	4 78 3 21,315 9 -16889	3 54 5 22,823 9 -15460	1 61 8 22,746 0 -15616	31 23,232 -15366	26 23,058 -15594	17 23,106 -14771	11 21,648 -18101	13 22,077 -14625	28 24,122 -140.36	24 24,318 -14034	147 22,955 -12166	26 22,762 2 -13306 -		131 23,985 23 -13435 -1	89 23,959 23, -13639 -15	22 17 23,947 24,472 -15279 -13324	17 28 172 25,443 324 -15403	8 46 3 25,968 3 -17027	32 32,602 7 -16450	71 26,904 -17010	81 26,759 -16444
Consolidation	-1,447	-1,474	-1,514	-1,675 -	-1,693	26	-211	243	-263 -2,	-2,060 -1,9	-1,920 -1,1	-1,169 -1,5	,514 -1,185							-1,292	-1,833	-816		-1,690.	463.		-3,818	-937	-969 -2,		-398 -583				-1,051
NIO		-659					;					Υ;				-849				-629			-651					-752	-495	-437 -502			-687		-1,056
NIO	-13,/48	-14,232	- 13,596	-13,097	-13,517 -13	-13,895 -13	-13,636 -14,	-14,924 -14,	-14,523	-15,186 - 15,385		-14,934 -1,36	3632 -13,846		0 -14,009	9 -13,0036	1055'1-	-13,/02	-14,00/	-12,850	-15,6223	-1,3167	- 8092'1-	-11,64/8						-1,2804 -1,24	23 -14,245	5 - 14,963			

- 14

Table II.4 C	Othe	Other depository corporations' claims on private	oosit	tory	cork	ora	tion	S, Cl	aims	uo (priv	ates	sector	ors (ei	g	period	ni bo	\$2	million)	(n													-		
Description	Q1-15 72 817	Q2-15 C	Q3-15 Q 78 496 8	Q4-15 Jan-16 81 581 82 140	Jan-16 Fet	Feb-16 Ma	Mar-16 Apr-16 82 853 83 578	-16 May-16 578 84 158	-16 Jun-16 158 84 512	16 Jul-16 812 85 124	16 Aug-16 24 86 369	16 Sep-16 69 87 326	5 Oct-16	Nov-16 88.813	Dec-16 J	Jan-17 Fet	120	Mar-17 Apr-17 89 346 89 612	May	/-17 Jun-17 586 90 903	71-Jul-17 33 91 098	Aug-17	7 Sep-17 5 92 285	Oct-17	Nov-17 93 395	Dec-17 94.433	Jan-18 94 874	Feb-18	Mar-18 A	Apr-18 May	r-18 447	-18 Jul 665 97	Auç 98	J-18 Sep-18 423 98 815	18 15
Central bank				0				0	0	0			5	8	0	0	0	0	8	8				_	_	5	0	0	0	0	0	0	8		0
Other depository corporations	27	26	27	28	26	27	27	27	27	27 3	30	28 26	~~~	37	27	27	27	28	28	27 2	27 27	~	7 28	3 25	27	27	28	27	27	27	26	34	21	21	20
Other financial corporations	374	417	577	616	687	631	669	767 8	861 8	875 85	857 1,019	19 1,014	4 1,061	1,252	1,248	1,312	1,254	587	423 52	527 585	35 657	7 911	1 863	3 930	949	1,091	1,155	1,294	2,144	2,016	1,880 1,	,556 1,4	1,818 1,7	1,727 1,	1,776
Central government	13	80	6	80	7	9	7	7	7	9	6	10	5 5	2	5	9	9	5	4	5	9	7	5 5	4	4	408	4	Э	e	53	55	3	4	e	з
State and local government	177	199	202	205	258	221	241 2	239 2	267 21	266 26	268 271	71 244	4 240	249	495	471	474	380	439 40	404 405	374	4 428	8 415	404	404	393	403	387	368	400	375	357	314 4	428	416
Public non-financial corporations	1,179	1,984	1,741	1,899	1,612 1	1,712 1	1,482 1,6	1,636 1,7	1,746 1,539	539 1,489	89 1,441	41 1,646	6 1,494	1,644	1,855	1,790 1	1,794 1	1,737 1,9	1,995 2,315	15 2,362	32 2,127	7 2,007	7 2,159	9 2,340	2,493	2,277	2,704	2,657	1,227	1,547	1,339 1,	599 1,	1,615 1,4	1,459 1,2	1,291
Other non-financial														č		L.		č	č		, i	ć	e	č				-07 -0			-000	5	5	Ğ	5
corporations (Businesses)	28,964	29,894 3	31,287 3.	32,584 3.	33,086 33	33,340 33	33,422 33,6	33,632 33,495	195 33,738	38 34,166	66 34,561	61 35,265	5 35,174	35,559	35,343	35,255 35	35,793 35	35,674 35,5	1,521 35,773	/3 35,/39	39 35,883	3 36,105	5 36, 124	t 35,940	36,015	36,300	36, 397	37,107	36,978 3	36,987 36	828 37	,252 37,	,093 37,5	,979 38,	,287
Loans and Advances	19,404	20,142 2	21,106 2	21,761 2:	22,325 22	22,255 22	22,004 22,4	22,421 22,158	158 22,353	353 22,249	49 22,341	41 22,974	4 22,947	23,222	23,175	22,997 23	23,839 23	23,814 23,8	886 23	,988 24,15	57 24,250	0 24,461	1 24,500		24,246	24,5	24,778	25,063	25,529 2	25,528 25	25,593 25,	25,818 25,0	25,652 26,036	36 26,425	25
Farm mortgage loans																											20	20							18
Other mortgage loans	8,589	8,896	9,577	9,808	9,836 9	9,884 10		10,043 10,2	10,280 10,281	0,281 10,357	57 10,370	70 10,412	<u> </u>	10,379	10,433	-	-	-	10,654 10,779	79 10,740	40 11,087	7 11,056	6 11,021 5 1 52	11,291	11,264	11,321	11,219	11,277	11,282 1	11,496 11	11,384 11,	11,686 11,	•	11,465 11,	11,568
Other	7.697						8.758 8.8						0 9.120			9.124	9.150 9	9.242 9.2									9.280	9.364	9.388				2,111 2,1 9.355 9.4		2,UZ/ 9.542
Overdrafts	6,808														7,898				8,606 8,628	28 8,799	99 8,567	7 8,670					8,665	8,857	9,077						8,990
Other loans and	3,984	4,033	4,307	4,494	4,536 4	4,623 4	4,503 4,6	4,642 4,5	4,511 4,493	193 4,588	88 4,616	16 4,641	1 4,781	4,825	4,824	4,228	4,639 4	4,605 4,6	4,606 4,561	61 4,597	37 4,577	7 4,715	5 4,779	9 4,706	4,765	5,009	4,874	4,910	5,152	5,121	5,211 5,	5,262 5,	5,467 5,7	5,756 5,4	5,849
Leasing	336	324	311	302	285	287	305	296 2	290 2	288 27	275 281	81 302	2 304		354	333	327	316	308 31	16 311	11 309	9 302		305			307	294	286	285	301	300	301	291	88
Instalment credit	4,769									2		5	2	5,210	5, 162		5,063	4	4	4	4	4	4	4			4	4,739	4,698		4				,500
Other	4,455	4,530	4,833	5,396	5,430 5	5,725 6	6,056 5,9	5,912 6,0	6,039 6,0	6,019 6,509		80 6,706	9	ø	6,652				ø			Ģ	9	6,627	Ű		Ģ	7,011	6,464		Ģ				7,075
Other resident sectors (Individuals)	41,734	42,769 4	44,231 4	45,810 41	46,027 46	46,224 46	46,514 46,8	46,807 47,055	055 47,419	119 47,648	48 48,298	98 48,540	0 48,922	49,467	50,054	49,971 50	50,379 50	50,500 50,7	50,772 50,987	87 51,343	13 51,617	7 51,906	6 52,196	52,525	52,994	53,420	53,661	53,983	54,117 5	54,368 54	54,186 54,	54,615 55,	55,088 55,540	540 55,820	20
Loans and Advances	33,769	34,651 3	35,826 3	37,182 3	37,365 37	37,560 37	37,889 38,2	38,200 38,397	397 38,748	48 38,944	44 39,412	12 39,813	4	4	41,121 4	41,173 41	41,583 41	41,774 42,0	42,059 42,296	96 42,648	18 42,898	8 43,172	-	-	44,181	4	4	45,124		45,612 45		45,885 46,	46,346 46,977	977 47,253	23
Farm mortgage loans	1,327	1,351				1,371 1	1,436 1,4	1,418 1,4		88 1,489	89 1,540	40 1,540																1,581							1,623
Other mortgage loans	26,618	27,226										52 31,149		31,717	32,073	32,107 32	32,346 32	32,462 32,6	32,681 32,812					34,037			34,706	34,962		35,322 35	35,514 35,	35,514 35,	35,897 36,307 35,896 36,307	307 36,478	78
Other	20'07	21,202 2	23 100 23	23 11 7:67	67 167'67	67 000'67	28,031 23,82	23,342 30,020 19 20	20 20,235	on'c	200		0 01,040	0			-		3	с, С	17 11	11 11	1 11		04,330	040,45 040	34,7U3	ACA +0	30,113			-		20,230 30,	6 ¢
Overdrafts	2,446									2,708 2,640	2,6	2,7	2,7	2,8	2,915				3,1	3,1	3,1	3,0	3,0	3,0	3,064	3,019	3,135	3,145	3,092	3,082	3,175 3,				3,075
Other loans and advances	3,378	3,532	3,685	3,902	3,952 3	3,997 4	4,019 4,0	4,078 4,1	4,126 4,201	201 4,269	69 4,326	26 4,390	0 4,467	4,579	4,637	4,587 4	4,784 4	4,806 4,8	4,841 4,867	67 4,915	15 4,975	5 5,106	6 5,150	5,187	5,259	5,414	5,419	5,436	5,515	5,610	5,607 5,	5,619 5,	5,782 5,9	5,983 6,1	6,077
Leasing	10	1	18	17	16	18	26	26	58	20	20	20 21	1 22	22	22		20	19	18	18	18 17	7 18					19	19	19	20	29	38	48	56	67
Instalment credit	6,224									7,112 7,203			~	7	7,462		7,320 7		7,244 7,25	~	4	~	7	7,2	7,1	7,1	7,1	7,118	7,063		-	9	9		6,814
Other	1,730	1,755			_		1,619 1,6	_	1,586 1,5	1,539 1,481	-	87 1,500	-	÷.	1,449	`	1,456		-	÷.		÷.	÷.	-	-		-	1,723	1,711			-		-	,686
Nonresidents	351	396	420	432	436	446							586	601	403	412	403 0 Tr	435	430 54	549 436	436 405	5 517	7 496	531	203	516	522	542	1,262	1,273	,261 1,	,250 1,	,229 1,2	-	,202
Earm mortrade hans	100	80°	CAC -	- 288	40/	0 7	424	4 / 4	05 05 1 05 1	8- 					ACC '	/0¢	c/c											- '	anc	/nc '				24 02 -	- 1
Other mortgage loans	228	235	254	254	259	261	273 2	276 2	285 2	286 28	289 25	250 257	7 255	257	255	255	262		274 30	303 212	12 210	0 309	9 305	305	304	312	320	320	317	315	312	306	307	307	303
Dwellings	228	235	254	254	259	261	273 2	276 2	285 2		289 25				255	255	262	274 2										320	317	315					83
Orner Overdrafts	111	- 117	- 123	- 127	130	- 130	132	133	132	133 13	- 137 7		2	- 78	- 12	- 83	' 8	' 8	- 78 16	- 16	- 170	- 171	 1 168	- 169	- 173	- 169	- 168	- 173	- 169	173	- 171	171	- 172	- 175	- 175
Other loans and	Ş	ļ	ļ												ł	00	ç	ç											2					ţ	ļ
advances	12	17	17	19	8	19	19	18	19	17	18	26 26	23	32	27	29	62	8	29	17 1	16	19 18	18 18	18	17	8	18	18	21	19	19	19	28	17	17
Leasing	0	0	0	0	0	0	0	0						'	'		'	,		,						'	'	'	'	'			,		,
Other		27	- 26	33 -	' R	36	38 '	36 2	265 2	206 21	216 39	396 235	5 233	234	· 4	45	58 '	20 '	50 6	65 4	- 04	6 - 20	50 -	- 40	15	- 17	17	31	756	- 766	- 759	754	722	- 292	- 202
*Other loans and advances comprises personal loans for businesses and individuals and nonresidents.	dvances	s compris	ses pers	sonal lo	ans for I	busines	ses and	individ.	uals an	d nonre.	sidents.	-			-	-	-	-	_	_	_	_	_	_	_	_	_	-	-	-	-	_		-	

noriod in N[®] million) 2 Table II A Oth Com in any

	Aug-18 Sep-18	107,133 109,589	96,597 97,311	43,870 42,539	42,443 41,270	5,983 6,623	907 944	3,392 3,178	21,843 19,992	10,319 10,533	1,427 1,269	52,727 54,772	52,727 54,772	3,693 3,506	256 309	3,464 3,525	16,874 18,793	28,439 28,639	•	10,536 12,278	4,733 5,771	2,697 3,091	2,036 2,680	5,804 6,507	4,567 4,596	1 000
	Jul-18	106,292	95,312	42,400	41,189	6,142	006	2,804	20,980	10,363	1,211	52,911	52,911	3,997	246	3,554	16,562	28,552	'	10,980	5,151	2,946	2,205	5,829	4,689	1 110
	Jun-18	104,745	94,148	41,586	40,437	5,506	869	2,469	21,433	10,159	1,149	52,563	52,563	3,997	280	3,632	16,331	28,323		10,596	5,112	3,040	2,072	5,485	4,302	
	May-18	92,527	81,967	40,821	39,565	5,553	921	2,861	20,365	9,865	1,256	41,146	41,146	3,863	241	3,657	15,974	17,411		10,561	4,773	2,504	2,269	5,787	4,867	000
	Apr-18	100,700	91,075	39,398	37,945	4,914	696	2,706	19,195	10,161	1,452	51,678	51,678	4,058	242	3,283	17,705	26,391	'	9,625	4,220	2,488	1,732	5,405	4,333	
	Mar-18	101,173	91,060	41,898	39,256	5,048	1,033	3,467	19,671	10,038	2,642	49,162	49,162	3,262	230	3,426	16,509	25,734		10,113	4,228	2,366	1,862	5,885	4,583	
	Feb-18	98,696	88,411	39,184	36,715	5,446	945	2,785	17,608	9,929	2,470	49,227	49,227	3,336	213	3,126	16,850	25,700		10,285	4,699	2,134	2,565	5,586	4,142	
	Jan-18	100,241	89,456	40,348	37,739	6,299	006	3,270	17,492	9,778	2,610	49,108	49,108	3,096	231	3,643	16,502	25,636		10,785	5,054	2,517	2,537	5,731	4,184	
	Dec-17	101,736	91,047	41,432	38,749	6,057	889	2,846	18,958	966'6	2,683	49,615	49,615	3,641	226	3,146	16,214	26,388		10,689	4,409	2,215	2,194	6,280	4,479	
	Nov-17	101,547	91,013	42,056	38,474	4,989	949	2,458	19,844	10,233	3,582	48,957	48,957	3,465	220	3,306	16,328	25,638		10,534	4,955	2,057	2,898	5,579	3,759	
	Oct-17	100,327	90,910	42,010	39,209	5,106	911	2,722	20,549	9,921	2,801	48,899	48,899	3,425	216	3,357	15,869	26,033		9,418	4,511	2,303	2,208	4,907	3,633	
	Sep-17	609'66	89,722	41,310	39,195	4,681	843	4,173	20,077	9,422	2,115	48,411	48,411	3,693	216	3,411	15,135	25,956		9,888	4,650	2,414	2,237	5,238	3,142	
	Aug-17	97,110	89,230	41,474	39,559	4,801	903	3,933	20,528	9,393	1,915	47,756	47,756	3,683	203	3,557	14,640	25,674		7,880	3,629	1,727	1,902	4,251	3,224	
	Jul-17	96,789	87,252	40,002	37,840	4,514	786	4,032	19,496	9,012	2,162	47,250	47,250	3,567	209	2,982	14,617	25,875		9,537	5,184	1,780	3,404	4,353	3,231	
	Jun-17	97,341	87,831	37,570	35,540	4,505	614	2,852	18, 792	8,778	2,030	50,261	50,261	3,769	189	2,928	13,411	29,965		9,510	4,971	2,056	2,915	4,539	3,243	
	May-17	98,099	89,684	40,433	38,594	4,320	715	3,965	20,986	8,607	1,839	49,251	49,251	3,870	291	2,746	12,991	29,352		8,415	3,943	1,705	2,237	4,472	3,111	
	Apr-17	95,704	87,045	39,919	37,425	4,126	695	3,593	20,290	8,721	2,495	47,126	47,126	3,656	245	2,856	12,143	28,226		8,659	4,208	1,944	2,264	4,451	3,180	
	Mar-17	94,116	84,907	38,037	36, 133	4,262	658	3,249	19,461	8,503	1,904	46,870	46,870	3,702	275	2,919	11,727	28,248		9,209	4,857	2,470	2,387	4,352	3,021	
	Feb-17	92,392	82,818	36,951	35,616	4,935	611	3,186	18,513	8,371	1,334	45,868	45,868	3,751	336	2,764	11,293	27,724		9,574	5,775	3,316	2,459	3,799	2,790	
F.	Jan-17	91,670	81,569	36,045	34,688	5,132	587	3,078	17,515	8,376	1,357	45,524	45,524	3,913	350	2,712	11,232	27,316		10,101	6,027	3,755	2,272	4,074	2,964	
	Dec-16	93,700	83,065	36,769	36,057	4,349	670	2,634	19,830	8,574	712	46,297	46,297	3,930	362	2,651	11,993	27,361		10,634	5,528	3,710	1,818	5,106	3,224	
	Nov-16	94,018	83,277	36,538	35,716	4,489	710	2,429	19,089	8,999	822	46,739	46,739	3,871	441	2,444	12,869	27,113		10,741	6,447	3,535	2,912	4,294	2,512	
_	Oct-16	91,502	83,377	37,239	36,252	4,918	828	2,524	19,182	8,800	987	46,138	46,138	4,099	450	2,385	12,381	26,823		8,125	4,243	2,102	2,141	3,882	2,577	
	Sep-16	90,936	82,096	37,041	36,244	4,537	746	2,248	20,213	8,501	797	45,055	45,055	4,021	509	2,409	11,102	27,014		8,840	4,983	2,555	2,429	3,857	2,506	
	Aug-16	90,806	83,929	37,873	37,197	4,405	846	2,193	20,962	8,792	675	46,056	46,056	4,076	533	2,309	12,681	26,458	<u>`</u>	6,877	4,317	2,223	2,094	2,560	1,425	
	Jul-16	90,921	83,424	37,702	36,931	4,472	873	2,366	20,150	9,070	771	45,722	45,722	4,127	542	2,097	12,695	26,260	<u> </u>	7,497	5,004	2,143	2,861	2,493	1,431	
	Jun-16	90,268	82,269	36,765	36,016	4,408	876	2,055	19,682	8,996	749	45,504	45,504	4,865	550	1,627	12,541	25,921	<u> </u>	7,999	4,772	2,147	2,625	3,227	1,510	
	May-16	91,926	84,909	38,739	37,806	5,065	1,007	2,447	20,454	8,833	934	46,169	46,169	2,549	2,379	2,281	13,131	25,829		7,017	4,776	2,337	2,439	2,241	1,603	
	Apr-16	92,544	84,951	40,617	39,982	5,310	1,048	2,841	21,753	9,031	635	44,334	44,334	4,232	605	2,145	11,797	25,555		7,593	4,515	2,279	2,236	3,078	1,658	
	Mar-16	91,539	83,686	41,127	40,230	5,198	1,392	2,877	21,500	9,263	1 897	42,559	42,559	4,010	483	1,920	11,295	24,851		7,853	4,699	2,646	2,053	3,155	1,508	
	Feb-16	88,762	80,080	38,016	37,292	4,766	1,107	2,721	19,693	9,005	724	42,064	42,064	4,155	469	1,775	11,226	24,439		8,682	5,001	9 2,028	2,973	3,681	1,432	
	Jan-16	86,786	77,791	36,486	35,653	4,659	1,011	1,972	19,052	8,958	834	41,305	41,305	3,964	549	1,376	11,036 11,095	24,322		8,995	5,225	2,089	3,136	3,770	1,701	
	5 Q4-15	88,180	1 78,892	37,100	36,482	3 4,302	942	2,164	20,474	8,600	617	41,792	41,792	3 4,070	551	t 1,225	11,036	24,910		9,288	5,669	5 2,967	2,702	3,619	2 1,467	
	G3-15	86,009	78,634	36,763	35,923	2,856	1,026	1,681	22,047	8,313	840	41,871	41,871	4,543	584	1,214	11,090	8 24,440		7,375	3,757	1,945	1,812	3,618	1,872	
	g2-15	84,120	76,030	35,261	34,464	2,544	888	2,417	20,208	8,407	197	40,769	40,769	4,789	623	1,276	10,433	23,648		8,090	4,699	2,628	2,070	3,392	1,279	
	Q1-15	84,161	76,104	36,238	35,717	2,479	940	2,587	21,162	8,549	521	39,866	39,866	4,775	638	1,321	10,344	22,788		8,057	5,014	2,670	2,345	3,043	1,229	
	Description	Total deposits	Deposits included in broad money	Transferable deposits	In national currency	Other financial corporations	Regional and local government	Public non-financial corporations	Other non-financial corporations	Other resident sectors	In foreign currency	Other deposits	In national currency	Other financial corporations	Regional and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other resident sectors	In foreign currency	Deposits excluded from broad money	Transferable deposits	In national currency	In foreign currency	Other deposits	In national currency	

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

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

		Currency in circulation	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2	Broad money supply (M2) 6
				1+2 = 3		5	3+4+5=6
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	2,650	35,517	38,167	40,239	-	78,406
	Мау	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	43,023	-	82,580
	Nov	3,291	37,122	40,412	42,624	-	83,037
	Dec	3,042	37,100	40,142	41,792	-	81,934
2016	Jan	3,008	36,486	39,494	41,305	-	80,799
	Feb	2,890	38,016	40,906	42,064	-	82,970
	Mar	2,765	41,127	43,892	42,559	-	86,450
	Apr	2,921	40,617	43,537	44,334	-	87,872
	May	2,839	38,739	41,578	46,169	-	87,748
	Jun	2,840	36,765	39,606	45,504	-	85,109
	Jul	2,953	37,702	40,655	45,722	-	86,377
	Aug	2,879	37,873	40,752	46,056	-	86,808
	Sep	2,905	37,041	39,946	45,055	-	85,001
	Oct	2,964	37,239	40,203	46,138	-	86,341
	Nov	3,009	36,538	39,548	46,739	-	86,286
	Dec	2,884	36,769	39,653	46,297	-	85,949
2017	Jan	2,799	36,045	38,844	45,524	-	84,368
	Feb	2,829	36,951	39,780	45,868	-	85,648
	Mar	2,876	38,037	40,913	46,870	-	87,783
	Apr	2,980	39,919	42,900	47,126	-	90,025
	May	2,870	40,433	43,303	49,251	-	92,554
	Jun	2,922	37,570	40,492	50,261	-	90,753
	Jul	2,954	40,002	42,956	47,250	-	90,206
	Aug	3,031	41,474	44,505	47,756	-	92,261
	Sep	3,120	41,310	44,431	48,411	-	92,842
	Oct	3,009	42,010	45,019	48,899	-	93,918
	Nov	3,188	42,056	45,243	48,957	-	94,200
	Dec	3,096	41,432	44,528	49,615	_	94,143
2018	Jan	2,894	40,348	43,242	49,614	-	92,856
2010	Feb	2,834	39,184	42,018	49,750	-	91,768
	Mar	2,034	41,898	44,881	49,631		94,512
	Apr	2,983	39,398	44,001	49,031 51,678	-	93,965
		2,809	40,821	42,207 43,647	51,078	-	95,905 95,360
	May	2,825				-	
	Jun		41,586 42,400	44,579 45 297	52,563 52,011	-	97,142 98 209
	Jul	2,897	42,400	45,297	52,911 52,727	-	98,209 00,635
	Aug	3,038	43,870	46,908 45,684	52,727 54,772	-	99,635 100,456
	Sep	3,146	42,539	45,684	54,772	-	100,456

					Determinan				
		Broad		CI	aims on the Ce	entral Gover		Claims	Other
		money	Net foreign	Gross	Government	Other	Net	on	items
		supply (M2)	assets	claims	deposits	liabilities	claims on	private sectors	net
		(1412)			-		Government	5601015	
014	Jan	67,578	25,293	7,183	9,786	-	(2,604)	64,013	-19,124
	Feb	68,196	23,958	7,209	7,530	-	(322)	64,559	-19,999
	Mar	68,017	21,841	7,219	4,894	-	2,326	64,723	-20,87
	Apr	68,553	25,320	7,091	8,420	-	(1,329)	65,955	-21,39
	May	69,509	25,162	6,938	6,727	-	212	66,812	-22,67
	Jun	69,538	24,037	7,026	6,834	-	192	67,435	-22,12
	Jul	72,918	25,248	6,833	5,039	-	1,795	67,882	-22,00
	Aug	73,927	25,313	7,227	3,677	-	3,550	68,520	-23,45
	Sep	75,520	25,828	6,886	3,183	-	3,703	69,316	-23,32
	Oct	73,548	22,976	7,252	5,073	-	2,180	70,560	-22,16
	Nov	76,157	20,848	7,153	2,807	-	4,346	72,383	-21,42
	Dec	74,366	19,413	7,134	3,132	-	4,002	73,099	-22,14
2015	Jan	74,648	23,137	7,190	6,099	-	1,090	73,774	-23,35
	Feb	76,892	21,892	7,431	5,154	-	2,277	75,214	-22,49
	Mar	78,652	18,831	10,808	3,547	-	7,261	76,278	-23,71
	Apr	78,406	22,225	8,776	5,726	-	3,050	76,904	-23,77
	May	79,907	22,225	9,608	4,121	-	5,030 5,487	77,977	-25,22
	Jun	78,656	19,924	9,000 9,732	5,757	-	3,975	78,690	-23,93
	Jul	80,437	20,764	10,017	5,510	-	4,507	79,185	-23,33
	Aug	80,321	18,344	10,305	4,312	-	5,993	80,649	-24,66
	Sep	81,505	18,753	10,303	3,422	-	5,995 6,865	81,720	-25,83
	Oct	82,580	28,383	10,207	13,425	-	(2,955)	82,270	-25,03
	Nov	83,037	20,303 30,791	10,470	11,703	-	(2,933)	83,881	-30,80
	Dec	81,934	29,532	10,073	11,779	-	(1,608)	84,966	-30,00
2016	Jan	80,799	29,332 29,478	9,965	13,159	-	(1,008)	85,475	-30,95
.010	Feb	82,970	31,379	10,185	11,130	-	(945)	85,898	-33,36
	Mar	86,450	32,813	12,089	9,801	-	2,288	85,944	-34,59
	Apr	87,872	34,978	10,895	10,670	_	2,200	86,391	-33,72
	Дрі Мау	87,748	34,889	10,768	8,935	_	1,834	86,497	-35,47
	Jun	85,109	29,639	11,042	8,328	_	2,714	86,966	-34,21
	Jul	86,377	29,795	11,068	8,223		2,845	87,573	-33,83
	Aug	86,808	28,793	11,619	7,055	_	4,564	88,587	-35,13
	Sep	85,001	20,733	11,786	7,305	_	4,480	89,713	-33,35
	Oct	86,341	24,137	11,595	7,305	-	4,409	89,867	-33,35
	Nov	86,286	29,023 31,812	12,879	8,072	-	4,409 4,807	91,092	-37,50
	i i					-			
017	Dec Jan	85,949 84,368	26,201 28,653	11,814	7,909 9,456	-	3,905 2,342	92,018 91,784	-36,17 - 38,41
017	Feb			11,798	9,456 8,150	-			
	Mar	85,648 87,783	27,117	12,079		-	3,929	92,785	-38,18 -39,21
			28,074	13,755	6,727	-	7,029	91,896	
	Apr	90,025	32,901	12,074	8,177	-	3,897	92,175	-38,94
	May	92,554	33,377	13,199	6,554	-	6,645	93,081	-40,54
	Jun	90,753	31,652	12,241	6,544	-	5,698	93,654	-40,25
	Jul	90,206	35,470	12,880	8,857	-	4,023	93,703	-42,99
	Aug	92,261	37,153	13,334	7,832	-	5,502	94,478	-44,87
	Sep	92,842	36,530	13,721	7,041	-	6,680	95,120	-45,48
	Oct	93,918	37,255	14,964	8,075	-	6,888	95,430	-45,65
	Nov	94,200	34,503	14,860	6,623	-	8,237	96,028	-44,56
0.4.0	Dec	94,143	29,507	15,611	5,947	-	9,665	96,583	-41,61
018	Jan	92,856	35,095	15,330	8,771	-	6,559	97,422	-46,22
	Feb	91,768	31,629	15,934	8,064	-	7,870	98,396	-46,12
	Mar	94,512	27,681	17,533	5,511	-	12,023	97,669	-42,86
	Apr	93,965	31,674	16,533	7,701	-	8,832	98,461	-45,00
	Мау	95,360	30,053	17,034	6,211	-	10,822	98,304	-43,81
	Jun	97,142	33,245	17,199	7,243	-	9,956	98,583	-44,64
	Jul	98,209	35,103	18,115	8,194	-	9,920	99,106	-45,92
	Aug	99,635	35,207	18,437	7,250	-	11,187	100,591	-47,35
	Sep	100,456	35,627	18,694	6,317	-	12,377	101,167	-48,71

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

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					Determinan	ts of money	supply		
		Broad		CI	aims on the Ce	ntral Gover	nment	Claims	Other
		money supply (M2)	Net foreign assets	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	items net
2014	Jan	-1,380	2,141	-158	2,715	0	-2,873	1,374	882
	Feb	619	-1,333	26	-2,256	0	2,282	546	1,504
	Mar	-179	-2,117	11	-2,637	0	2,647	164	527
	Apr	536	3,483	-128	3,526	0	-3,655	1,232	940
	May	955	-156	-153	-1,693	0	1,541	858	817
	Jun	30	-1,127	88	107	0	-20	622	-640
	Jul	3,379	1,213	-193	-1,795	0	1,603	448	-381
	Aug	1,010	69	131	-1,624	0	1,755	638	1,019
	Sep	1,593	518	-78	-231	0	153	795	-639
	Oct	-1,972	-2,853	366	1,889	0	-1,523	1,245	-2,065
	Nov Dec	2,610 -1,792	-2,127 -1,439	-450 332	-2,617 676	0	2,167 -344	1,820 725	-1,105 144
015	Jan	-1,792 282	3,725	532 56	2,968	0	-344	671	207
015	Feb	2,244	-1,243	241	-946	0	1,187	1,416	-1,248
	Mar	1,760	-1,243	1,154	-3,830	0	4,984	1,064	-1,240
	Apr	6	3,394	1,134	4,151	0	-3,959	649	-033
	May	1,249	-558	565	-1,620	0	2,185	1,073	402
	Jun	-1,251	-1,747	303 391	1,903	0	-1,512	714	-971
	Jul	1,781	837	285	-248	0	532	661	205
	Aug	-116	-2,421	288	-1,199	0	1,487	1,297	714
	Sep	1,184	402	-18	-889	0	870	1,071	-440
	Oct	692	9,632	183	10,003	0	-9,819	549	-744
	Nov	835	2,409	110	-2,015	0	2,125	1,612	1,638
	Dec	-1,086	-1,271	-410	368	0	-778	1,083	-652
016	Jan	-1,132	-55	-205	1,381	0	-1,586	509	-483
	Feb	2,152	1,902	136	-2,113	0	2,249	424	1,569
	Mar	3,486	1,445	90	-3,143	0	3,233	47	85
	Apr	1,420	2,176	703	2,765	0	-2,062	446	-851
	May	-132	-96	-127	-1,735	0	1,608	108	-165
	Jun	-2,629	-5,244	273	-607	0	880	470	-2,476
	Jul	1,196	165	26	-105	0	131	607	-78
	Aug	505	-994	551	-1,168	0	1,719	1,013	1,200
	Sep	-1,811	-4,627	166	250	0	-84	1,125	-1,839
	Oct	1,340	5,470	-190	-119	0	-71	154	46
	Nov	-54	2,181	1,284	886	0	398	1,223	3,129
	Dec	-337	-5,614	-1,064	-162	0	-902	925	-1,363
017	Jan	-1,582	2,452	-16	1,547	0	-1,563	-234	-2,237
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,001	229
	Mar	2,135	958	1,677	-1,423	0	3,100	-888	-1,034
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	279	269
	May	2,528	476	1,125	-1,623	0	2,748	906	-1,602
	Jun	-1,801	-1,725	-958	-10	0	-948	573	298
	Jul	-547	3,818	639	2,313	0	-1,675	49 775	-2,739
	Aug	2,055	1,683	454	-1,025	0	1,479	775	-1,882
	Sep	581 1 076	-623 725	388	-791 1,034	0	1,178 208	643 309	-617 -167
	Oct Nov	1,076 282		1,242 -104		0		598	
	Dec	-57	-2,752 -4,996		-1,452 -676	0 0	1,348 1,428	596 555	1,088 2,956
018	Jan	-57	-4,990 5,588	752 - 281	2,824	0	-3,105	839	-4,609
	Feb	-1,207	-3,466	603	-707	0	1,310	975	-4,003 94
	Mar	2,744	-3,400	1,600	-2,553	0	4,153	-728	3,266
	Apr	-547	-3,947 3,993	-1,000	2,191	0	-3,191	792	-2,142
	May	1,396	-1,620	500	-1,490	0	1,990	-157	1,182
	Jun	1,782	3,192	165	1,032	0	-866	279	-823
	Jul	1,067	1,857	916	951	0	-36	523	-1,278
	Aug	1,426	104	323	-944	0	-30 1,267	1,485	-1,430
	Sep	821	420	257	-933	0	1,189	576	-1,364

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

		Bank rate	Repo rate	Prime I ra		Average ra		Treasury (3 mo		Deposi	t rates
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2014	Jan	5.50	5.50	9.25	8.54	8.16	8.68	5.69	5.22	3.96	5.26
	Feb	5.50	5.50	9.25	9.00	8.38	8.79	5.87	5.56	4.02	5.68
	Mar	5.50	5.50	9.25	9.00	8.47	8.84	5.99	5.73	4.18	5.72
	Apr Mov	5.50 5.50	5.50	9.25 9.25	9.00	8.62	8.93	5.97	5.74	4.20	5.76
	May Jun	5.50 5.75	5.50 5.50	9.25 9.50	9.00 9.00	8.62 8.55	9.06 9.14	5.89 5.93	5.74 5.79	4.17 4.23	5.79 5.81
	Jul	5.75	5.75	9.50 9.50	9.00 9.25	8.59	9.14 9.10	6.01	6.03	4.23	5.89
	Aug	6.00	6.00	9.75	9.25	8.73	8.92	6.08	6.01	4.33	6.06
	Sep	6.00	6.00	9.75	9.25	8.89	9.27	6.15	6.00	4.41	6.13
	Oct	6.00	6.00	9.75	9.25	9.13	9.30	6.21	5.90	4.41	6.08
	Nov	6.00	6.00	9.75	9.25	9.32	9.23		5.84	4.42	6.08
	Dec	6.00	6.00	9.75	9.25	8.93	9.35	6.25	6.04	4.54	6.09
2015	Jan	6.00	6.00	9.75	9.25	9.30	9.36	6.29	6.00	4.50	6.12
	Feb	6.25	6.00	10.00	9.25	9.14	9.32		5.88	4.72	6.10
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.11
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.22	5.80	4.60	6.11
	May	6.25	6.00	10.00	9.25	9.45	9.23		5.73	4.58	6.13
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.31	5.76	4.67	6.13
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.50	6.03	4.65	6.20
	Aug	6.50	6.00	10.25 10.25	9.50	9.38	9.41	6.65	6.16 6.24	4.72	6.30
	Sep Oct	6.50 6.50	6.00 6.00	10.25	9.50 9.50	9.50 9.40	9.54 9.55	6.65 6.93	6.24 6.16	4.71 4.79	6.31 6.31
	Nov	6.50 6.50	6.00 6.25	10.25	9.50 9.75	9.40 9.40	9.55 9.62	0.93	6.33	4.79 5.00	6.39
	Dec	6.50	6.25	10.25	9.75 9.75	9.40 9.47	9.78	7.18	6.74	4.86	6.57
2016	Jan	6.50	6.75	10.25	10.25	9.52	10.06	7.70	6.86	4.80	6.68
	Feb	6.75	6.75	10.50	10.25	9.36	10.18		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.49		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.55		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.45	0.00	7.60	5.63	7.36
2047	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.36
2017	Jan Feb	7.00 7.00	7.00 7.00	10.75 10.75	10.50 10.50	10.19 10.02	10.47 10.52	9.08	7.36 7.19	5.86 5.82	7.37 7.32
	Mar	7.00	7.00	10.75	10.50	10.02	10.52	9.17	7.19	5.78	7.32
	Apr	7.00	7.00	10.75	10.50	10.22	10.00	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54	0.00	7.39	5.74	7.33
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.34
	July	7.00	7.00	10.75	10.50	10.14	10.66	7.94	7.15	6.04	7.08
	Aug	6.75	6.75	10.50	10.25	9.99	10.64		7.16	6.16	7.05
	Sep	6.75	7.00	10.50	10.25	10.22	10.45	8.33	7.11	5.64	6.99
	Oct	6.75	7.00	10.50	10.25	9.46	10.60	7.72	7.40	5.69	7.05
	Nov	6.75	7.00	10.50	10.25	9.77	10.54		7.56	5.98	7.12
	Dec	6.75	7.00	10.50	10.25	10.12	10.55	7.92	7.49	6.11	7.16
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.14
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.10
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.04
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	6.99	6.60	6.93
	May	6.75 6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.89
	June	6.75 6.75	6.50 6.50	10.50 10.50	10.00 10.00	10.12 10.19	10.50	8.18	7.07 7.09	5.68 5.70	6.92 6.95
		n / 5	n 50	10.50	10 00	1019	10.50	7.92	7 09	5/0	n 95
	July Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96

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

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able III.1(a) Treaت	sury bill auctio	ns - N\$ million		
	Period	Offer	Tendered	Surplus(+) Deficit (-)
91 days	2018			
	Jan	400.0	632.7	232.7
	Jan	400.0	614.0	214.0
	Feb	300.0	513.0	213.0
	Mar	400.0	558.0	158.0
	Apr	450.0	490.8	40.8
	Apr	450.0	362.1	-88.0
	May	450.0	879.3	429.3
	Jun	450.0	847.8	397.8
	Jul	450.0	1017.3	567.3
	Jul	450.0	678.6	228.6
	Aug	450.0	504.3	54.3
	Sep	450.0	911.3	461.3
182 days	2018			
	Jan	400.0	716.8	316.8
	lan	400.0	432.0	32.0

91 days	2018				
	Jan	400.0	632.7	232.7	7.39
	Jan	400.0	614.0	214.0	7.86
	Feb	300.0	513.0	213.0	8.06
	Mar	400.0	558.0	158.0	8.11
	Apr	450.0	490.8	40.8	8.02
	Apr	450.0	362.1	-88.0	8.38
	May	450.0	879.3	429.3	8.27
	Jun	450.0	847.8	397.8	8.18
	Jul	450.0	1017.3	567.3	7.95
	Jul	450.0	678.6	228.6	7.89
	Aug	450.0	504.3	54.3	7.91
	Sep	450.0	911.3	461.3	7.90
182 days	2018	430.0	511.5	401.5	7.50
102 days	Jan	400.0	716.8	316.8	7.93
	Jan	400.0	432.9	32.9	8.22
	Feb	350.0	581.0	231.0	8.33
	Feb	400.0	534.1	134.1	8.36
	Mar	400.0	508.3	108.3	8.39
		450.0	615.9	165.9	8.25
	Apr	400.0	385.8	-14.2	8.32
	Apr			-14.2	
	May	450.0	586.4		8.40
	Jun	620.0	1661.5	1041.5	8.26
	Jul	450.0	865.8	415.8	8.13
	Jul	450.0	751.2	301.2	8.05
	Aug	450.0	686.6	236.6	8.02
	Aug	450.0	631.4	181.4	8.03
	Sep	450.0	897.0	447.0	8.01
273 days	2018	100.0	4000.4	000.4	0.00
	Jan	400.0	1080.4	680.4	8.29
	Feb	400.0	505.1	105.1	8.33
	Feb	400.0	738.9	338.9	8.36
	Mar	380.0	520.1	140.1	8.45
	Mar	350.0	847.1	497.1	8.43
	Mar	400.0	732.6	332.6	8.37
	Apr	450.0	658.0	208.0	8.29
	May	450.0	674.1	224.1	8.24
	Мау	400.0	957.7	557.7	8.24
	Jun	450.0	1882.0	1432.0	8.24
	Jun	450.0	1047.6	597.6	8.20
	Jul	450.0	761.1	311.1	8.10
	Aug	450.0	527.8	77.8	8.08
	Aug	450.0	627.6	177.6	8.10
	Aug	450.0	473.6	23.6	8.25
			F00.0	182.2	8.28
	Sep	400.0	582.2	102.2	
365 days	Sep 2018				
365 days	Sep 2018 Jan	400.0	1211.7	811.7	8.01
365 days	Sep 2018 Jan Jan	400.0 400.0	1211.7 1018.7	811.7 618.7	7.64
365 days	Sep 2018 Jan Jan Feb	400.0 400.0 500.0	1211.7 1018.7 1177.9	811.7 618.7 677.9	7.64 7.79
365 days	Sep 2018 Jan Jan	400.0 400.0 500.0 500.0	1211.7 1018.7 1177.9 604.2	811.7 618.7 677.9 104.2	7.64 7.79 7.80
365 days	Sep 2018 Jan Jan Feb	400.0 400.0 500.0 500.0 530.0	1211.7 1018.7 1177.9 604.2 970.7	811.7 618.7 677.9 104.2 440.7	7.64 7.79 7.80 7.84
365 days	Sep 2018 Jan Jan Feb Feb	400.0 400.0 500.0 500.0	1211.7 1018.7 1177.9 604.2	811.7 618.7 677.9 104.2	7.64 7.79 7.80 7.84 8.30
365 days	Sep 2018 Jan Jan Feb Feb Mar	400.0 400.0 500.0 500.0 530.0	1211.7 1018.7 1177.9 604.2 970.7	811.7 618.7 677.9 104.2 440.7	7.64 7.79 7.80 7.84 8.30
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr	400.0 400.0 500.0 500.0 530.0 450.0	1211.7 1018.7 1177.9 604.2 970.7 962.4	811.7 618.7 677.9 104.2 440.7 512.4	7.64 7.79 7.80 7.84 8.30 8.28
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr Apr Apr May	400.0 400.0 500.0 500.0 530.0 450.0 450.0	1211.7 1018.7 1177.9 604.2 970.7 962.4 853.2 570.0	811.7 618.7 677.9 104.2 440.7 512.4 403.2	7.64 7.79 7.80 7.84 8.30 8.28 8.28
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr Apr	400.0 400.0 500.0 500.0 530.0 450.0 450.0 450.0 450.0	1211.7 1018.7 1177.9 604.2 970.7 962.4 853.2 570.0 981.2	811.7 618.7 677.9 104.2 440.7 512.4 403.2 120.0 531.2	7.64 7.79 7.80 7.84 8.30 8.28 8.28 8.28 8.27
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr Apr May May Jun	400.0 400.0 500.0 500.0 530.0 450.0 450.0 450.0 450.0 450.0	1211.7 1018.7 1177.9 604.2 970.7 962.4 853.2 570.0 981.2 1009.2	811.7 618.7 677.9 104.2 440.7 512.4 403.2 120.0 531.2 559.2	7.64 7.79 7.80 7.84 8.30 8.28 8.28 8.28 8.27 8.17
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr Apr May May Jun Jul	400.0 400.0 500.0 530.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1211.7 1018.7 1177.9 604.2 970.7 962.4 853.2 570.0 981.2 1009.2 866.0	811.7 618.7 677.9 104.2 440.7 512.4 403.2 120.0 531.2 559.2 416.0	7.64 7.79 7.80 7.84 8.30 8.28 8.28 8.27 8.17 8.17 7.88
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr Apr May May Jun Jun Jun	400.0 400.0 500.0 500.0 530.0 450.0 450.0 450.0 450.0 450.0 450.0 619.8	1211.7 1018.7 1177.9 604.2 970.7 962.4 853.2 570.0 981.2 1009.2 866.0 506.0	811.7 618.7 677.9 104.2 440.7 512.4 403.2 120.0 531.2 559.2 416.0 -113.8	7.64 7.79 7.80 7.84 8.30 8.28 8.28 8.27 8.17 7.88 7.85
365 days	Sep 2018 Jan Jan Feb Feb Mar Apr Apr May May Jun Jul	400.0 400.0 500.0 530.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1211.7 1018.7 1177.9 604.2 970.7 962.4 853.2 570.0 981.2 1009.2 866.0	811.7 618.7 677.9 104.2 440.7 512.4 403.2 120.0 531.2 559.2 416.0	7.64 7.79 7.80 7.84 8.30 8.28 8.28 8.27 8.17 8.17 7.88

Effective Yield %

Solution Cold Banks Institutions Institutions Enterprises 2018 Image: Solution Institutions Institutions Enterprises Institutions Jan 04/18 388,650 0 388,650 3,920 7,430 Jan 04/18 400,000 0 400,000 0 0 Jan* 07/18 368,000 0 368,000 323,960 0 323,960 0 Jan* 07/18 323,960 0 323,960 76,040 0 0 Jan** 10/18 388,890 0 388,890 11,110 0 0 Jan*** 01/18 218,300 0 218,300 181,700 0 0 Jan*** 01/18 399,250 0 399,250 0 0 0 Jan*** 01/18 283,980 0 283,980 16,000 0 0 Feb 05/18 281,2,000 0 312,000	0 0 0 0 0	400,000 400,000 400,000 400,000	17,936,890 17,986,890 17,986,890
Jan 04/18 400,000 0 400,000 0 0 Jan* 07/18 368,000 0 368,000 323,960 0 Jan* 07/18 323,960 0 323,960 76,040 0 Jan** 10/18 388,890 0 388,890 11,110 0 Jan*** 01/18 218,300 0 218,300 181,700 0 Jan** 01/18 399,250 0 399,250 0 0 Feb 05/18 283,980 0 283,980 16,000 0	0 0 0 0	400,000 400,000 400,000	17,986,890
Jan*07/18368,0000368,00032,0000Jan*07/18323,9600323,96000Jan***10/18388,8900388,89011,1100Jan**01/18218,3000218,300181,7000Jan**01/18399,2500399,25000Feb05/18283,9800283,98016,0000	0 0 0 0	400,000 400,000	
Jan*07/18323,9600323,96076,0400Jan***10/18388,8900388,89011,1100Jan**01/18218,3000218,300181,7000Jan**01/18399,2500399,25000Feb05/18283,9800283,98016,0000	0 0 0	400,000	17,986 890
Jan***10/18388,8900388,89011,1100Jan**01/18218,3000218,300181,7000Jan**01/18399,2500399,25000Feb05/18283,9800283,98016,0000	0 0		,000,000
Jan**01/18218,3000218,300181,7000Jan**01/18399,2500399,25000Feb05/18283,9800283,98016,0000	0		17,986,890
Jan** 01/18 399,250 0 399,250 0 0 Feb 05/18 283,980 0 283,980 16,000 0		400,000	17,986,890
Feb 05/18 283,980 0 283,980 16,000 0		400,000	18,086,890
	750	400,000	18,136,890
Feb* 08/18 312.000 0 312.000 33.000 5.000	20	300,000	18,436,890
	0	350,000	18,386,890
Feb* 08/18 382,420 0 382,420 17,580 0	0	400,000	18,786,890
Feb*** 11/18 284,890 0 284,890 105,110 10,000	0	400,000	18,836,890
Feb*** 11/18 333,630 0 333,630 66,370 0	0	400,000	18,836,890
Feb** 02/19 244,020 27,240 271,260 195,660 32,000	1,080	500,000	18,836,890
Feb** 02/19 413,760 0 413,760 66,240 20,000	0	500,000	19,336,890
Mar 06/18 379,990 10,000 389,990 10,010 0	0	400,000	19,336,890
Mar* 09/18 349,820 30,000 379,820 11,510 0	8,670	400,000	19,386,890
Mar*** 11/18 260,620 30,000 290,620 81,130 0	8,250	380,000	19,416,890
Mar*** 12/18 339,000 10,000 349,000 0 0	1,000	350,000	19,416,890
Mar*** 12/18 371,440 10,000 381,440 18,560 0	0	400,000	19,466,890
Mar** 03/19 417,780 20,000 437,780 92,220 0	0	530,000	19,469,780
Apr 07/18 434,950 434,950 8,160 6,890	0	450,000	19,519,780
Apr 07/18 355,050 355,050 7,000 0	0	362,050	19,481,830
Apr* 10/18 434,070 434,070 15,930 0		450,000	19,531,830
Apr* 10/18 360,050 360,050 25,240 0	500	385,790	19,517,620
Apr*** 01/19 412,100 412,100 0		450,000	19,567,620
Apr** 04/19 430,740 430,740 19,260 0	0	450,000	19,617,620
Apr** 04/19 407,180 407,180 41,610 0	1,210	450,000	19,717,620
May 08/18 448,470 0 448,470 1,360 0	170	450,000	19,867,620
May* 11/18 421,050 0 421,050 0	500	450,000	19,917,620
May*** 02/19 450,000 0 450,000 0 0	0	450,000	19,997,620
May*** 02/19 386,600 0 386,600 10,800 0 May** 05/19 439,410 0 439,410 10,590 0	2,600	400,000	19,997,620
	0	450,000	20,047,620
May** 05/19 430,290 0 430,290 19,710 0 Jun 09/18 419,310 0 419,310 30,690 0	0 0	450,000 450,000	20,097,620 20,147,620
Jun* 12/18 426,030 28,560 454,590 165,410 0	0	620,000	20,147,620
Jun*** 03/19 436,650 0 436,650 13,350 0	0	450,000	20,147,020
Jun*** 03/19 437,680 0 437,680 12,320 0	0	450,000	20,137,620
Jun** 06/19 370,000 20,000 390,000 58,580 0	1,420	450,000	20,297,620
Jul 10/18 438,470 0 438,470 11,530 0	0	450,000	20,297,620
Jul 10/18 443,210 0 443,210 0 0	6,790	450,000	20,385,570
Jul* 01/19 434,320 0 434,320 0	0,100	450,000	20,435,570
Jul* 01/19 345,880 0 345,880 53,600 50,000	520	450,000	20,485,570
Jul*** 04/19 450,000 0 450,000 0 0	0	450,000	20,535,570
Jul** 07/19 393,030 0 393,030 0 56,970	0	450,000	20,585,570
Aug 11/18 436,660 0 436,660 7,500 5,840	0	450,000	20,585,570
Aug* 02/18 447,440 0 447,440 2,550 0	10	450,000	20,685,570
Aug* 02/19 428,750 0 428,750 20,250 1,000	0	450,000	20,735,570
Aug*** 05/19 420,970 0 420,970 25,030 4,000	0	450,000	20,785,570
Aug*** 02/19 381,430 0 381,430 0	2,130	450,000	20,835,570
Aug*** 05/19 419,400 0 419,400 0	0	450,000	20,885,570
Aug** 08/19 401,950 0 401,950 0	0	450,000	20,715,790
Aug** 08/19 390,000 0 390,000 115,980 0	0	505,980	20,771,770
Sep 12/18 413,800 0 413,800 0	0	450,000	20,771,770
Sep* 03/19 385,050 0 385,050 9,140 46,130	9,680	450,000	20,821,770
Sep*** 06/19 362,560 0 362,560 0	5,450	400,000	21,221,770
Sep** 09/19 220,520 0 220,520 79,480 150,000	0	450,000	21,271,770

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

ALC: NO

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC20 (8.25%)	2018				
	Jan	30.0	86.1	56.1	7.96
	Feb	50.0	48.2	-1.9	7.89
	Mar	50.0	40.0	-10.0	7.57
	Apr	25.0	14.1	-11.0	7.92
	May	25.0	33.0	8.0	7.92
	Jun	15.0	31.9	16.9	8.49
	Jul	80.0	172.8	92.8	8.40
	Aug	15.0	0.3	-14.8	8.32
GC22 (8.75%)	Sep 2018	15.0	76.5	61.5	8.66
0022 (0.1576)	Jan	30.0	74.0	44.0	8.57
	Feb	50.0	81.0	31.0	8.76
	Mar	50.0	48.0	-2.0	8.54
	Apr	30.0	64.0	34.0	8.54
	May	30.0	92.7	62.7	9.07
GI22 (3.55%)	2018				
	Feb	30.0	43.4	13.4	4.00
	Mar	30.0	21.0	-9.0	4.15
	Mar	30.0	4.4	-25.6	4.49
	Apr	25.0	12.0	-13.0	4.45
	May	25.0 25.0	20.6 9.6	-4.4 15.4	4.58 4.84
	Jun Jul	25.0 80.0	9.6 135.5	-15.4 55.5	4.84 4.89
	Aug	25.0	59.2	34.2	4.83
	Sep	25.0	96.4	71.4	4.74
GC23 (8.85%)	2018				
	Jun	30.0	18.5	-11.5	9.47
	Jul	80.0	233.5	153.5	9.47
	Aug	30.0	67.0	37.0	9.40
	Sep	30.0	192.0	162.0	9.69
GC24(10.50%)	2018				
	Jul	80.0	293.3	213.3	9.97
GC25 (8.50%)	2018				
	Jan	25.0	46.0	21.0	9.78
	Feb	25.0 25.0	72.5	47.5	9.76
	Mar Apr	25.0 30.0	94.5 42.1	69.5 12.1	9.60 9.80
	May	30.0	79.6	49.6	9.94
	Jun	30.0	85.9	55.9	10.26
	Jul	80.0	282.5	202.5	10.22
	Aug	30.0	89.4	59.4	10.11
	Sep	30.0	171.0	141.0	10.67
GI25 (3.80%)	2018				
	Feb	30.0	23.7	-6.3	4.46
	Mar	30.0	41.5	11.5	4.47 4.47
	Mar	30.0	13.5	-16.5	
	Apr May	25.0 25.0	5.0 10.0	-20.0 -15.0	4.80 4.99
	Jun	25.0	10.0	-8.0	5.35
	Jul	25.0	133.3	108.3	5.49
	Aug	25.0	58.0	33.0	5.44
	Sep	25.0	110.4	85.4	5.34
GC27 (8.00%)	2018				
	Jan	25.0	41.4	16.4	10.00
	Feb	25.0	89.8	64.8	9.99
	Mar Apr	25.0	23.5	-1.5	9.75
	Apr May	30.0 30.0	40.3 60.0	10.3 30.0	9.94 10.28
	Jun	30.0	87.0	50.0 57.0	10.28
	Jul	80.0	120.8	40.8	10.72
	Aug	30.0	82.5	52.5	10.26
	Sep	30.0	147.3	117.3	10.51
GI29 (4.5%)	2018				
	Feb	30.0	8.6	-21.4	4.60
	Mar	30.0	27.0	-3.0	4.66
	Mar	30.0 25.0	14.5	-15.5	4.66
	Apr May	25.0 25.0	5.0 30.0	-20.0 5.0	4.95 5.02
	Jul	25.0 80.0	30.0 10.0	5.0 -70.0	5.02 5.70
	Aug	25.0	56.0	31.0	5.60
	Sep			17.0	5.58

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	
GC30 (8.00%)	2018					
	Jan	25.0	67.1	42.1	10.42	
	Feb	25.0	33.0	8.0	10.34	
	Mar	25.0	43.1	18.1	9.97	
	Apr	25.0	3.6	-21.5	9.84	
	Jun	25.0	0.4	-24.6	10.45	
	Jul	80.0	71.0	-9.0	10.72	
	Sep	25.0	33.5	8.5	11.19	
GC32 (9.00%)	2018					
	Jan	10.0	12.0	2.0	10.35	
	Feb	10.0	14.1	4.1	10.47	
	Mar	10.0	16.0	6.0	10.22	
	Apr	25.0	36.0	11.0	10.41	
	May	25.0	1.5	-23.5	10.77	
	Jun	25.0	6.3	-18.7	11.46	
	Jul	70.0	26.0	-44.0	11.02	
	Aug	25.0	10.0	-15.0	11.13	
	Sep	25.0	52.9	27.9	11.44	
GI33 (4.50%)	2018					
	Jul	30.0	5.0	-25.0	6.00	
	Aug	20.0	33.4	13.4	6.10	
	Sep	20.0	42.0	22.0	5.58	
GC35 (9.50%)	2018					
	Jan	10.0	17.5	7.5	10.85	
	Feb	10.0	19.0	9.0	11.00	
	Mar	10.0	11.0	1.0	10.64	
	Apr	10.0	6.6	-3.5	10.58	
	May	10.0	1.1	-8.9	10.49	
	Jun	10.0	4.2	-5.8	11.04	
	Jul	70.0	32.4	-37.6	11.04	
	Sep	10.0	22.0	12.0	11.49	
GC37 (9.50%)	2018					
	Jan	10.0	13.0	3.0	10.87	
	Feb	10.0	18.0	8.0	10.61	
	Mar	10.0	10.0	0.0	10.44	
	Apr	10.0	13.0	3.0	10.67	
	Jun	10.0	24.5	14.5	11.56	
	Jul	70.0	18.0	-52.0	11.48	
	Aug	10.0	10.0	0.0	11.56	
GC40 (9.80%)	Sep 2018	10.0	31.9	21.9	11.94	
GC40 (5.80 %)	Jan	5.0	7.0	2.0	11.29	
	Feb	5.0	7.0 12.0	2.0 7.0	11.29	
	Mar	5.0	12.0	10.5	10.83	
		10.0	4.0	-6.0	10.83	
	Apr May	10.0	4.0 0.4	-6.0 -9.7	11.00	
	Jun	10.0	17.9	-9.7	11.29	
	Jul	60.0	17.9	-43.0	11.69	
		10.0	1.0	-43.0	11.09	
	Aug Sep	10.0	17.7	-9.0	12.44	
		10.0	17.1	1.1	12.44	
GC45 (9.85%)	2018	_				
	Jan	5.0	1.0	-4.0	11.78	
	Feb	5.0	10.7	5.7	11.50	
	Mar	5.0	10.0	5.0	10.44	
	Apr	10.0	1.0	-9.0	11.42	
	May	10.0	1.2	-8.8	11.66	
	Jun	10.0	10.4	0.3	12.07	
	Jul	60.0	16.0	-44.0	12.06	
	Sep	10.0	14.0	4.0	12.47	

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Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2018	10/00			_	-			-		
Jan	10/22	8.75	0	0	0	30,000	0	0	30,000	28,459,830
Jan	04/25	8.50	0	0	0	25,000	0	0	25,000	28,484,830
Jan	01/27	8.00	0 0	0 0	0	25,000	0 0	0	25,000	28,509,830
Jan	01/30	8.00			0	25,000		0	25,000	28,534,830
Jan	04/32	9.00	0 0	0	0	10,000	0	0 0	10,000	28,544,830
Jan	07/35 07/37	9.50 9.50	0	0	0	10,000	0 0	0	10,000 10.000	28,554,830
Jan	10/40	9.50 9.80	0	0	0	10,000 5,000	0	0	5,000	28,564,830
Jan Jan	07/45	9.80 9.85	0	0	0	1,000	0	0	5,000 1,000	28,569,830 28,570,830
Feb*	07/18	9.50 9.50	0	0	0	0	0	0	(283,730)	28,287,100
Feb	04/20	8.25	18,000	0	18,000	0	0	150	(203,730)	28,305,250
Feb*	04/20	8.25	0	0	0	400	0	0	400	28,305,650
Feb	10/22	8.75	6,000	0	6,000	25,000	19,000	0	50,000	28,355,650
Feb*	10/22	8.75	9,520	0	9,520	156,920	0	0	166,440	28,522,090
Feb	10/22	3.55	0	0	0	30,000	0	0	30,000	28,552,090
Feb	04/25	8.50	19,000	0	19,000	6,000	0	0	25,000	28,577,090
Feb*	04/25	8.50	0	0	0	53,850	0	0	53,850	28,630,940
Feb	07/25	3.80	15,000	0	15,000	8,700	0	0	23,700	28,654,640
Feb	01/27	8.00	0	0	0	600	24,400	0	25,000	28,679,640
Feb*	01/27	8.00	0	0	0	78,570		0	78,570	28,758,210
Feb	01/29	4.50	5,000	0	5,000	3,620		0	8,620	28,766,830
Feb	01/30	8.00	0	0	0	25,000	0	0	25,000	28,791,830
Feb	04/32	9.00	9,900	0	9,900	100	0	0	10,000	28,801,830
Feb*	04/32	9.00	0	0	0	930		0	930	28,802,760
Feb	07/35	9.50	0	0	0	10,000	0	0	10,000	28,812,760
Feb*	07/35	9.50	0	0	0	1,330		0	1,330	28,814,090
Feb	07/37	9.50	0	0	0	10,000	0	0	10,000	28,824,090
Feb	10/40	9.80	0	0	0	5,000	0	0	5,000	28,829,090
Feb	07/45	9.85	0	0	0	5,000	0	0	5,000	28,834,090
Mar	04/20	8.25	10,000	0	10,000	30,000	0	0	40,000	28,874,090
Mar	10/22	8.75	25,000	0	25,000	23,000	0	0	48,000	28,922,090
Mar	10/22	3.80	0	0	0	20,000	0	1,000	21,000	28,943,090
Mar	10/22	3.55	0	0	0	1,350	0	3,000	4,350	28,947,440
Mar	04/25	8.50	20,000	0	20,000	5,000	0	0	25,000	28,972,440
Mar	04/25	3.80	20,000	0	20,000	10,000	0	0	30,000	29,002,440
Mar	07/25	3.80	0	0	0	13,500	0	0	13,500	29,015,940
Mar	01/27	8.00	15,000	0	15,000	8,500	0	0	23,500	29,039,440
Mar	01/29	4.50	0	0	0	14,500	0	0	14,500	29,053,940
Mar	01/29	4.50	20,000	0	20,000	7,000	0	0	27,000	29,080,940
Mar	01/30	8.00	8,000	0	8,000	17,000	0	0	25,000	29,105,940
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	29,115,940
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	29,125,940
Mar	07/37	9.50	5,000	0	5,000	5,000	0	0	10,000	29,135,940
Mar	10/40 07/45	9.80 9.85	0 5.000	0	0 5.000	5,000	0 0	0 0	5,000 5,000	29,140,940
Mar	07/45	9.85 9.50	5,000 0	0 0	5,000 0	0	0	0	5,000 (326,240)	29,145,940 28,819,700
Apr Apr	07/18	9.50 8.25	0 14,000	0	0 14,000	0	0	0 50	(326,240) 14,050	28,819,700
Apr Apr*	04/20	8.25 8.25	14,000	0	14,000	30,850	0	50	30,850	28,833,750 28,864,600
Apr	10/22	8.75	0 18,000	0	18,000	12,000	J	0	30,850	28,894,600
Apr*	10/22	8.75	30,000	0	30,000	40,000	0	0	70,820	28,965,420
Apr	10/22	3.55	5,000	0	5,000	5,000	0	2,000	12,000	28,903,420
Apr	04/25	8.50	39,950	0	39,950	0	0	2,000	40,000	29,017,420
Apr*	04/25	8.50	0	0	00,000	87,620	0	0	87,620	29,105,040
Apr	04/25	3.80	5,000	0	5,000	07,020	0	0	5,000	29,110,040
Apr	01/23	8.00	0	30,000	30,000	0	0	0	30,000	29,140,040
Apr*	01/27	8.00	0	45,720	45,720	0	0	0	45,720	29,185,760
Apr	01/27	4.50	5,000	43,720	5,000	0	0	0	5,000	29,190,760
Apr	01/20	8.00	3,500	0	3,500	0	0	50	3,550	29,194,310
Apr*	01/30	8.00	0,000	0	0,000	31,350	0		31,350	29,225,660
Apr	04/32	9.00		0	0	25,000	0	0	25,000	29,250,660
Apr*	04/32	9.00	0	0	0	34,790	Ĵ	0	34,790	29,285,450
Apr	07/35	9.50	6,500	0	6,500	0	0	50	6,550	29,292,000
Apr*	07/35	9.50	0	0	0	22,230		0	22,230	29,314,230
Apr	07/37	9.50	0	0	0	10,000	0	0	10,000	29,324,230
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Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2018	10/40	9.85	4,000	0	4,000	0	0	0	4,000	29,350,640
Apr Apr*	10/40	9.85 9.80	4,000	0	4,000	10,000	0	0	4,000	29,362,190
Apr	07/45	9.85	1,000	0	1,000	0	0	0	1,000	29,363,190
Apr*	07/45	9.85	0	0	0	500	0	0	580	29,363,770
May	04/20	8.25	5,000	0	5,000	20,000	0	0	25,000	29,388,770
May	10/22	8.75	10,000	0	10,000	20,000	0	0	30,000	29,418,770
May	10/22	3.55	0	0	0	10,590	10,000	0	20,590	29,439,360
May	04/25	8.50	10,000	0	10,000	20,000	0	0	30,000	29,469,360
May	07/25	3.80	10,000	0	10,000	0	0	0	10,000	29,479,360
May	01/27	8.00	20,000	0	20,000	10,000	0	0	30,000	29,509,360
May	01/29	4.50	5,000	0	5,000	10,000	10,000	0	25,000	29,534,360
May	04/32	9.00	0	0	0	1,500	0	0	1,500	29,535,860
May	07/35	9.50	0	0	0	1,080	0	0	1,080	29,536,940
May	10/40	9.80	0	0	0	0	0	350	350	29,537,290
May	07/45	9.85	0	0	0	1,000	0	200	1,200	29,538,490
Jun	04/20	8.25	0	0	0	0	15,000	0	15,000	29,553,490
Jun	10/22	3.55	5,000	0	5,000	1,600	0	3,000	9,600	29,563,090
Jul	10/23	3.55	0	0	0	12,500	0	0	12,500	29,575,590
Jun	04/25	8.50	1,940	0	1,940	28,060	0	0	30,000	29,605,590
Jun	07/25	3.80	17,000	0	17,000	0	0	0	17,000	29,622,590
Jun	01/27 01/30	8.00 8.00	0	30,000 0	30,000 0	0 400	0	0	30,000 400	29,652,590 29,652,990
Jun Jun	01/30	9.00	0	0	0	6,340	0	0	6,340	29,659,330
Jun	07/35	9.50	0	0	0	1,500	0	2,700	4,200	29,663,530
Jun	07/37	9.50	0	0	0	10,000	Ű	2,700	10,000	29,673,530
Jun	10/40	9.80	0	0	0	1,600	5,700	2,700	10,000	29,683,530
Jun	07/45	9.85	0	0	0	9,650	0	350	10,000	29,693,530
Jul	04/20	8.25	80,000	0	80,000	0	0	0	80,000	29,773,530
Jul	10/22	3.55	0	0	0	80,000	0		80,000	29,853,530
Jul	10/23	8.85	140,000	0	140,000	83,000	0	50	223,050	30,076,580
Jul	10/24	10.50	119,200		119,200	101,250		300	220,750	30,297,330
Jul	04/25	8.50	40,000	0	40,000	40,000	0	0	80,000	30,377,330
Jul	07/25	3.80	78,500	0	78,500	1,500	0	0	80,000	30,457,330
Jul	01/27	8.00	70,000		70,000	50,800	0	0	120,800	30,578,130
Jul	01/29	4.50	10,000		10,000	0	0	0	10,000	30,588,130
Jul	01/30	8.00	21,000	0	21,000	50,000	0	0	71,000	30,659,130
Jul	04/32	9.00	16,000	10,000	26,000	0	0	0	26,000	30,685,130
Jul	04/33	4.50	5,000 22,000	0 0	5,000	0	0	0	5,000	30,690,130
Jul Jul	07/35 07/37	9.50 9.50	22,000	0	22,000 0	10,400 18,000	0 0	0 0	32,400 18,000	30,722,530 30,740,530
Jul	10/40	9.80	0	0	0	17,000	0	0	17,000	30,757,530
Jul Aug	07/45 04/20	9.85 8.25	0 0	0 0	0 0	16,000 250	0 0	0 0	16,000 250	30,142,860 30,143,110
Aug	10/22	3.55	25,000	0	25,000	0	0	0	25,000	30,168,110
Aug Aug	10/23 10/24	8.85 10.50	0	30,000 0	30,000 0	0	0 0	0 0	30,000 0	30,198,110 30,198,110
Aug	04/25	8.50	16,600	0	16,600	12,970	0	430	30,000	30,228,110
Aug Aug	07/25 01/27	3.80 8.00	17,000 0	0 20,000	17,000 20,000	8,000 10,000	0 0	0 0	25,000 30,000	30,253,110 30,283,110
Aug	01/29	4.50	25,000	0	25,000	0	0	0	25,000	30,308,110
Aug Aug	01/30 04/32	8.00 9.00	0	0 0	0 0	0 10,000	0 0	0 0	0 10,000	30,308,110 30,318,110
Aug	04/33	4.50	20,000	0	20,000	0	0	0	20,000	30,338,110
Aug Aug	07/35 07/37	9.50 9.50	0 0	0 0	0 0	0 10,000	0 0	0 0	0 10,000	30,338,110 30,348,110
Aug	10/40	9.80	0	0	0	1,000	0	0	1,000	30,349,110
Aug	07/45 04/20	9.85 8.25	0 5,000	0 0	0 5,000	0	0	0 2,000	0	30,349,110
Sep Sep	10/22	3.55	0	0	0	19,900	8,000 0	5,100	15,000 25,000	30,364,110 30,389,110
Sep	10/23	8.85 8.50	26,870 0	0 0	26,870	0	0 28 500	3,130	30,000	30,419,110
Sep Sep	04/25 07/25	8.50 3.80	7,990	0	0 7,990	0	28,500 14,350	1,500 2,660	30,000 25,000	30,449,110 30,474,110
Sep	01/27	8.00	20,000	0	20,000	0	10,000	0	30,000	30,504,110
Sep Sep	01/29 01/30	4.50 8.00	3,750 2,500	0 0	3,750 2,500	0	21,250 22,500	0 0	25,000 25,000	30,529,110 30,554,110
Sep	04/32	9.00	0	0	0	22,630	0	2,370	25,000	30,579,110
Sep Sep	04/33 07/35	4.50 9.50	5,000 10,000	0 0	5,000 10,000	11,960 0	0 0	3,040 0	20,000 10,000	30,599,110 30,609,110
Sep	07/37	9.50	0	0	0	0	10,000	0	10,000	30,619,110
Sep Sep	10/40 07/45	9.80 9.85	5,000 0	0 0	5,000 0	0	0 10,000	5,000 0	10,000 10,000	30,629,110 30,639,110
004	5775	3.00	I U	U		0	10,000		10,000	00,000,110

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

*Switch auction

				-						
able III.3 Gover	nment F	-	-	Type an	d Curre					
		1	6/17				7/18			8/19
NU-1411-4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	2,843.9	2,588.4	2,342.2	2,253.5	5,275.1	5,301.0	5,163.6	5,026.9	5,222.3	5,147.6
Euro US Dollar	1,314.7	1,227.2	1,118.9	1,094.5	1,155.7	1,170.0	1,065.8	1,019.5	1,112.5	1,113.1
Pound	236.1 0.0	215.6 0.0	205.7 0.0	201.7 0.0	192.9 0.0	198.1 0.0	174.6 0.0	164.3 0.0	189.4 0.0	187.4 0.0
Rand	299.1	277.5	277.5	255.8	3,234.2	3,234.2	3,234.2	3,212.6	3,212.6	3,193.0
Franc	46.0	43.0	39.2	39.6	3,234.2	3,234.2 40.2	3,234.2	3,212.0	3,212.0	3, 193.0
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5	54.6	56.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0	615.8	558.8
	525.0	0.14.0	001.0	000.0	000.0	000.0	000.4	0-0.0	010.0	000.0
Billateral	3,420.0	3,238.1	2,997.5	2,996.2	3,027.8	3,115.7	2,879.0	2,812.4	3,079.8	3,009.8
Euro	1,033.8	974.6	866.7	872.4	904.1	931.2	832.6	815.2	862.3	886.6
Yuan	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7	2,184.6	2,046.5	1,997.1	2,217.4	2,123.2
urobond	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7
US Dollar	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7
SE listed bond	2,400.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
AR	2,400.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
oreign debt stock	27,288.6	26,086.5	25,261.6	25,044.8	27,686.5	28,248.7	26,425.9	25,423.5	28,340.3	28,681.1
Euro	2,348.4	2,201.7	1,985.6	1,967.0	2,059.7	2,101.1	1,898.4	1,834.7	1,974.8	1,999.7
JS Dollar	18,860.7	17,583.5	17,235.6	17,104.9	16,684.4	17,138.1	15,665.8	14,856.6	17,335.7	17,819.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	2,699.1	3,169.5	3,169.5	3,147.8	6,126.2	6,126.2	6,126.2	6,104.6	6,104.6	6,085.0
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0	37.4	39.1
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5	54.6	56.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0	615.8	558.8
Yuan	2386.2	2263.5	2130.8	2123.7	2123.7	2184.6	2046.5	1997.1	2217.4	2123.2
xchange Rates (End	l of period)	- Namibia I	Dollar per f	oreign curr	ency					
Euro	16.535	15.588	14.340	14.436	14.915	15.959	14.806	14.498	15.979	16.429
US Dollar	14.900	13.894	13.624	13.523	13.038	13.552	12.393	11.754	13.717	14.105
Pound	20.005	18.016	16.726	16.882	16.973	18.175	16.679	16.572	17.993	18.459
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	15.163	14.388	13.351	13.504	13.633	13.957	12.674	12.308	13.803	14.440
Dinar	49.702	48.643	44.710	44.024	43.281	44.748	41.020	39.248	45.302	46.682
SDR	20.798	19.428	18.248	18.382	18.116	19.120	17.606	17.123	19.268	14.105
Yen	0.145	0.137	0.117	0.121	0.116	0.120	0.110	0.110	0.124	0.124
Yuan	2.239	2.083	1.961	1.961	1.925	2.030	1.901	1.868	2.074	2.049

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

Source: MoF and BoN

able III.4 (a) Governmen	it Dom	estic L	oan G	Jaranie	es by	Sector	(142) 111	inion)		
		201	6/17			201	7/18		201	8/19
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	94.1	83.1	91.1	91.1	91.1	91.1	91.1	91.3	91.1	91.1
Agriculture	223.2	223.2	223.2	223.2	223.2	223.2	623.2	623.2	623.2	623.2
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	324.2	475.1	510.7
Transport	0.0	0.0	0.0	16.4	91.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	68.6	67.3	69.2	68.3	63.8	63.1	65.2	64.4	63.4	63.4
Education	0.0	0.0	166.2	219.9	279.7	338.6	294.5	201.7	201.7	201.7
Energy	670.0	670.0	664.3	669.1	671.0	671.0	671.0	671.0	671.2	671.2
Total domestic loan guarantees	1,055.9	1,043.6	1,213.9	1,288.0	1,419.7	1,386.9	1,744.9	1,975.7	2,125.6	2,161.2
Proportion of domestic guarantees	by secto	r								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	8.9	8.0	7.5	7.1	6.4	6.6	5.2	4.6	4.3	4.2
Agriculture	21.1	21.4	18.4	17.3	15.7	16.1	35.7	31.5	29.3	28.8
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	22.4	23.6
Transport	0.0	0.0	0.0	1.3	6.4	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	6.5	6.4	5.7	5.3	4.5	4.5	3.7	3.3	3.0	2.9
Education	0.0	0.0	13.7	17.1	19.7	24.4	16.9	10.2	9.5	9.3
Energy	63.5	64.2	54.7	52.0	47.3	48.4	38.5	34.0	31.6	31.1
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Source: MoF

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

		-						. Shoy	2	· · · ·
On the shall be a first			6/17				7/18			8/19
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	322.0	271.7	248.8	238.7	198.5	186.0	168.8	182.9	107.7	89.9
NAD and ZAR	322.0	271.7	248.8	238.7	198.5	186.0	168.8	182.9	107.7	89.9
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	5,348.9	5,039.3	4,954.8	4,683.6	4,806.6	4,828.5	4,881.3	5,339.0	5,351.1	5,432.0
NAD and ZAR	1,978.0	2,004.2	2,085.0	2,085.0	2,263.6	2,255.6	2,643.7	2,998.1	3,215.4	3,215.4
USD	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6
Communication	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0	46.2	49.5
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0	46.2	49.5
Finance	0.0	0.0	2,500.0	2,500.0	2,500.0	2,498.8	3,500.0	3,500.0	4,000.0	4,000.0
NAD and ZAR	0.0	0.0	2,500.0	2,500.0	2,500.0	2,498.8	3,500.0	3,500.0	4,000.0	4,000.0
Total foreign loan guarantees	5,715.5	5,353.1	7,742.3	7,459.9	7,545.4	7,561.7	8,594.9	9,070.0	9,505.0	9,571.3
Proportion of foreign loan guarantee	s by sector									
Energy	5.6	5.1	3.2	3.2	2.6	2.5	2.0	2.0	1.1	0.9
NAD and ZAR	5.6	5.1	3.2	3.2	2.6	2.5	2.0	2.0	1.1	0.9
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	93.6	94.1	64.0	62.8	63.7	63.9	56.8	58.9	56.3	56.8
NAD and ZAR	34.6	37.4	26.9	27.9	30.0	29.8	30.8	33.1	33.8	33.6
USD	59.0	56.7	37.1	34.8	33.7	34.0	26.0	25.8	22.5	23.2
Communication	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
Finance	0.0	0.0	32.3	33.5	33.1	33.0	40.7	38.6	42.1	41.8
NAD and ZAR	0.0	0.0	32.3	33.5	33.1	33.0	40.7	38.6	42.1	41.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per current	сy									
NAD and ZAR	2,300.0	2,275.9	4,833.8	4,823.7	4,962.2	4,940.4	6,312.5	6,681.0	7,323.1	7,305.3
USD	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6
EUR	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0	46.2	49.5
Total foreign loan guarantees	5,715.5	5,353.1	7,742.3	7,459.9	7,545.4	7,561.7	8,594.9	9,070.0	9,505.0	9,571.3
Currency composition of foreign loan	n guarantee	es								
NAD and ZAR	40.2	42.5	62.4	64.7	65.8	65.3	73.4	73.7	77.0	76.3
USD	59.0	56.7	37.1	34.8	33.7	34.0	26.0	25.8	22.5	23.2
EUR	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
On the F		-				-	-	-		

Source: MoF

Q1	CURRENT ACCOUNT GOODS AND SERVICES 6953 0- Total credit Total debit 12,032 15 Total debit 18,000 0-0000 0-000 0-000 0-000 0-000 0-000 0-000 0-000 0-000 0-000 0-00	ob [2] 8.251 monds 1.481 er mineral products 2.117 and live animals 3.99 fundactured products 3.334 f which Processed fish 1,930 er commodities 1,930 er commodities 4.48	Import tob [2] 16,658 16 Consumer goods Consumer goods 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,880 3,284 3,880 3,284 3,880 3,224 </th <th>Services 1,454 Total credit 3,781 2 Manufactumg services (net) 3,10 Manufactumg services (net) 2,327 2 Maintenance and repair services (net) 2,373 Transportation (net) 2,375 Insurance and pension (net) 2,575 Insurance and pension (net) 2,575 Other private services (net) -1,038 -1 Government Services, n.i.e. (net) -23</th> <th>PRIMARY INCOME 433 Compensation of employees (net) -46 Investment income (net) 514 Other primary income (net) -35</th> <th>SECONDARY INCOME 4,019 4,019 Centeral government (net) 3,948 4 Current taxes on income, weath etc. 3,948 4 Current intermational cooperation 3,948 4 Ourrent intermational cooperation 3,948 4 Ourrent intermational cooperation 3,882 4 Of which SACU receips 3,682 5,682 5 of which SACU propriations, non-financial corporation, non-financial corporations, non-financial corporation, non-financial cor</th> <th>CAPITAL ACCOUNT 393 Gross acuisitions/ disposals of non-produced -5 norminaricial assets (net) 398 Capital transfers (net)</th>	Services 1,454 Total credit 3,781 2 Manufactumg services (net) 3,10 Manufactumg services (net) 2,327 2 Maintenance and repair services (net) 2,373 Transportation (net) 2,375 Insurance and pension (net) 2,575 Insurance and pension (net) 2,575 Other private services (net) -1,038 -1 Government Services, n.i.e. (net) -23	PRIMARY INCOME 433 Compensation of employees (net) -46 Investment income (net) 514 Other primary income (net) -35	SECONDARY INCOME 4,019 4,019 Centeral government (net) 3,948 4 Current taxes on income, weath etc. 3,948 4 Current intermational cooperation 3,948 4 Ourrent intermational cooperation 3,948 4 Ourrent intermational cooperation 3,882 4 Of which SACU receips 3,682 5,682 5 of which SACU propriations, non-financial corporation, non-financial corporations, non-financial corporation, non-financial cor	CAPITAL ACCOUNT 393 Gross acuisitions/ disposals of non-produced -5 norminaricial assets (net) 398 Capital transfers (net)
7	-2,144 -6,504 12,574 19,077 -6.418		16,694 3,932 1,470 2,509 3,645 1,317 1,317 2,199 2,199	-45 2,298 2,384 329 97 -197 -1,121 258 -1,121	485 -81 -81 -41	4,845 4,773 4,769 4,529 4,529 72 72 -106 -106	416 420
Q3		11,285 2,568 603 603 2,457 712 900	20,764 4,356 964 4,181 4,783 2,084 2,124 2,124 2,272	123 2,484 2,360 2,360 -101 -101 -1,188 -34 -1,188 638	331 -67 443 -45	4,809 4,768 4,753 4,753 4,529 42 42 42 -65	538 162 376
		11,410 2,738 2,469 1,080 1,409 605 563		-214 2,276 2,489 78 78 -228 441 -56 -947 -947	-1,059 -103 -917 -38	4,921 4,817 65 4,752 4,752 4,529 232 104 -46 -46	354 1 352
2014	-13,235 -31,050 52,060 83,111	41,222 7,728 7,728 2,452 7,600 2,403 2,403 2,756	73,550 16,597 5,960 12,413 15,927 7,014 6,645 8,995	1,278 9,561 1,151 1,151 -861 4,363 -237 -237 -4,294 1,063	-780 -296 -323 -160 0	18,594 18,306 133 18,172 17,269 259 289 -250 -250 -250	1,701 154 1,547
04	-4,410 -9,154 11,862 21,016 -8.625	9,923 2,355 2,173 621 3,548 1,752 812 415	18,549 4,091 2,539 3,383 1,485 1,485 2,691 2,691	-529 -529 2,467 2,467 82 82 82 -267 683 -1,249 -1,249 9	5 -46 74 -22	4,739 4,6895 4,665 4,665 4,529 260 44 -57 -57	395 393 393
22		10,754 3,014 613 4,130 1,845 683 391	20,232 4,312 4,495 2,438 2,882 1,902 1,570 2,633	511 2,551 2,039 357 866 -98 666 -98 -634 201	-140 -58 -37 -46	4,495 4,459 4,434 4,282 4,282 36 36 -37 -37	218 -0 218
03	-7,514 -10,660 13,199 23,860 -11,177	10,444 2,685 1,905 3,911 2,004 832 832 480	21, 621 4,036 4,034 2,500 3,322 2,035 1,654 3,141	517 2,756 2,239 319 319 319 -217 1,158 -1,061 -1,061	-229 -24 -54	4,076 4,123 4,122 4,282 4,282 -47 -47 -47	315 314 314
		10,940 3,141 854 2,823 1,453 715 971	21,328 5,427 2,731 3,102 3,602 1,528 1,528 1,654 3,284	2,351 4,271 1,920 522 -15 2,669 -215 -669 -669 -83	351 -13 492 -127	4,572 4,498 4,406 4,282 74 74 -26	450 3 447
2015	-19,651 -36,818 53,577 90,394 -39,668	42,061 11,195 8,437 2,718 14,413 7,054 3,042 2,257	81,729 18,765 14,136 10,579 10,579 6,949 6,361 6,361 11,749	2,850 11,516 8,665 1,461 187 -970 5,375 -260 -3,414 -3,414	-714 -142 -322 -250 -	17,881 17,774 18,774 148 17,627 17,374 1,127 107 107 -167 -274	1,378 6 1,372
Q1	-1,839 -6,152 16,410 22,562 -5,134	14,020 2,476 2,685 4,781 2,120 862 2,733	19,154 4,233 3,348 2,282 2,865 1,277 1,720 3,429 3,429	-1,018 2,391 3,409 5,08 -2,14 867 -2,073 -50	- 59 -19 -23	4,372 4,321 4,274 4,282 298 51 51 49	445 445 445
2016 Q2	-5,815 -8,706 14,160 22,866 -8,872	11,641 2,426 2,492 4,799 2,513 835 353	20,513 4,673 4,186 2,408 3,231 1,187 1,187 1,812 3,017	166 2,519 2,353 382 -258 1,110 1,110 -1,044 -1,044 -1,044	-873 -9 -835 -29	3,764 3,626 3,540 3,540 3,518 138 138 138 -22	547 0 547
(P) 03	-5,875 -9,105 14,491 23,596 -8,575	1,641 12,425 12,522 2,426 2,942 2,975 2,422 2,360 3.033 7,793 3.37 836 2,513 2,190 1,692 2,513 2,190 1,692 2,513 2,190 1,692 353 1,106 4,116	21,000 5,335 2,240 2,637 3,258 1,428 1,981 4,121	-530 2,066 2,596 332 -7 -7 -7 -1,149 -57 -1,149	- <mark>813</mark> -793 -31	4,043 3,586 54 3,533 3,518 3,518 3,518 457 457 369 369 87	492 1 491
Q4	-7,871 -10,143 14,319 24,462 -9,117	12,527 2,975 3,032 835 4,666 1,692 607 607 411	21,644 5,462 2,184 4,389 3,008 1,518 1,518 3,306 3,306	-1,026 1,792 2,818 2,818 2,98 2,98 2,93 -1,219 -1,219	-1,244 -6 -1,212 -27	3,517 3,550 3,550 3,512 3,512 3,518 2,97 -33 -33 -51	457 0 457
		50,613 10,569 19,450 8,515 4,604	82,310 19,703 11,959 11,716 11,716 5,409 7,288 13,873	-2,409 8,767 11,176 1,521 1,521 -57 -937 3,065 -222 -222 -224	-2,990 -22 -2,857 -110	15,696 15,083 14,858 14,835 1,158 613 613 247 366	1,941 1 1,940
01 200	-2,935 -6,186 12,946 19,132 -6.054	11,299 1,929 577 5,468 2,173 2,173 2,173 2,191 2,391 4,97 655	17,353 4,248 2,015 2,015 2,704 1,102 1,487 3,495	-131 1,647 1,779 337 337 337 337 337 337 337 -136 -136 -136 -102 112	-324 -8 -289 -28	3,575 3,482 3,486 3,466 3,518 3,518 3,38 93 93 -21	771 -0- 771
2017(P) Q2 02 0	-2,819 -6,001 13,105 19,106 -6,051	10,970 2,121 2,123 889 5,026 5,026 2,016 377 435	17,021 4,458 2,255 1,883 2,741 1,651 1,651 2,972 2,972	496 2,135 2,085 2,085 496 -23 646 -61 -61 -61 -61	-1,858 3 -1,836 -24	5,041 4,902 4,902 4,902 4,899 285 139 -19 -158	7 65 5 759
(P) Q3	-2,719 -5,148 15,664 20,812 -5,135	13,208 3,101 5,278 5,278 2,251 296 553	18,343 4,899 2,285 1,907 2,954 1,142 1,746 3,410	-13 2,456 2,469 2,469 2,469 2,469 -157 883 883 883 -1,164 -16	-2,546 -47 -2,474 -25	4,975 4,852 17 4,834 4,839 4,899 4,899 321 321 123 123 168	396 395
Q4	-2,657 -5,138 16,458 21,596 -4,518	14,447 2,775 3,637 1,295 5,215 1,892 387 1,138	18,965 5,335 2,078 1,997 1,173 2,073 3,496 3,496	-620 2,010 2,630 2,630 -11 -11 -255 763 -52 -52 -52 -52 -52 -243	-2,481 -65 -2,392 -25	4,962 4,902 63 4,839 4,899 314 60 60 -70 -70	359 1 358 358
		49,924 9,926 10,904 20,987 8,550 1,557 2,781	71,682 18,940 8,633 8,633 8,633 8,633 8,633 4,479 6,956 6,956 6,956 13,373	-715 8,963 8,963 8,963 1,775 -24 -680 -216 -216 -4,036	-7,209 -117 -6,990 -102	18,552 18,137 96 18,041 18,216 1,257 415 -154 -154	2,291 7 2,284
		2,00,00	τ 4. ω τ. Ο τ. τ. ω	'÷`α' ' '		द् य, य, य,	

20,366 4,930 3,960 3,194 1,182 1,865 2,979

16,879 4,434 1,847 1,946 1,946 1,146 1,673 2,957 2,957

7,979 4,214 3,151 1,798 2,984 1,730 1,730 3,100

Q3 -757 -757 -757 -757 -7520 5457 17,703 5452 5,629 2,533 2,5533 2,553 510 510

Q1 -2,502 -6,473 -6,473 -6,473 -6,473 -6,473 -6,473 -6,492 -1,310 2,726 -963 -2,338 -2,358 -2,358 -2,358 -2,593 -2,502 -2,502 -5,502 -6,473 -6,573 -7,575 -6,573 -7,575 -6,573 -7,575 -6,575 -6,575 -6,575 -6,575 -6,575 -7,575 -6,575 -6,575 -6,575 -6,575 -7

2018(P) Q2

844 2,758 1,914 578 -51 -252 1,187 -252 -1,187 -58 -477 -84

582 1,752 375 375 375 25 1,127 -680 -680 -49

-486 -158 -46 -158 -46 -158 380 -63 -970 -970

-689 6 -667 -28

-1,497 13 -1,487 -23

-948 -3 -922 -23

4,470 4,318 18 4,300 4,344 312

4,919 4,825 13 4,812 4,899 357

4,509 4,296 9 4,287 4,344 319 213 213 213 210

152 15 137

94

-13 108

399 -358

345 2,155

176

q 410

410

347

Table IV. A2 Balance of payments aggregates N\$ million ^[1]	ents a	ggrega	ates	N\$ mi	llion [[]	F	3000		_	-		10/0/00		-	_		17400	6		_	1010100	
FINANCIAL ACCOUNT	Q1 322	Q2 -2,349	- Q3 -2,172	Q4 -6,622	2014 -10,821	Q1 -1,800	-5,126	Q3 -5,837	Q4 26,254 -	2015 (-19,017	Q1 01-483 -	02 02 4,295 -4	Q3 03 0	Q4 2(-6,864 -1	2016 Q1 -16,503 -2,	Q1 Q2 -2,505 -2,4	152	Q3 Q4 -3,462 -1,227	2017 27 -9,647	7 -1,437	-744	Q3 -882
NET DIRECT INVESTMENT [Inflow (-)/ Outflow (+)] Net acquisition of financial assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	<mark>8 4 4 0 0 4 4 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9</mark>	-2,098 256 88 6 83 83	-1,771 -152 60 50 10 -212		-4,621 167 195 104 91 -28	-1,286 -1 -13 -15 -1 -15 -1	-244 530 390 386 44 140	-2,231 637 324 343 -18 312		-10,884 1,139 718 742 -24 421	-797 272 383 368 15 -111		-2,457 -75 -47 27 20 -122					2			-2,885 -2,885 188 2 0 0 186	-1,620 317 76 0 76 240
Net incurrence of liabilities [3] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	43 364 65 321 321	2,353 907 35 872 1,447	1,620 237 -165 402 1,383	858 251 56 195 607	4,788 1,031 -9 3,757	1,286 497 27 470 789	775 50 380 345		7,094 9,202 10,728 -1,526 -2,108	12,022 111,344 111,016 328 679	1,069 43 92 1,026		2,382 915 244 672 1,466			°, – – – –				07 70	e e	
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-396	1,264	289	2,736	3,893	-908	-1,006	-1,399	-11,472	-14,786	1,466	778 -1	-1,728 -	-1,779	-1,263	-285 1,7	1,780 1,7	1,791 2,500	00 5,786		2,137	1,014
Net acquisition of financial assets [2] Equity and investment fund shares Debt securities	- 413 (444) 31	1,210 417 793	440 344 95	2,800 1,188 1,612	4,037 1,505 2,531	- 992 (1,365) 373	- 196 (949) 753	-641 (387) (254)	- <mark>980</mark> (404) (576)	- 2,809 (3,106) 296	1,416 717 699	788 357 431	1,232 (855) (378)	- 589 (582) (7)	383 - (363) (2 746 (3	-576 1,7 (265) 1,3 (311) 2	1,788 1,7 1,788 1,7 1,385 1,0 403 7	1,792 2,161 1,039 1,671 753 490	61 5,165 71 3,831 90 1,334	5 -1,407 1 -966 4 -441	2,144 1,479 666	1,026 578 449
Net incurrence of liabilities [3] Equity and investment fund shares Debt securities	-17 -20 3	-57 3	151 148 3	6 <mark>64</mark> 300 800	144 134 10	-90	809 7 803	758 6 753	10,492 7 10,485	11,976 27 11,950	3.55	10 0 7	496 1 495	1,190 1,182	1,645 -37 1,682	-291 6 -297	7 7 8	-γ - <mark>γ</mark>	-339 -621 8 28 -347 -650	1 132 8 7 0 125	₩ 7 4 88	ი ფ <mark>1</mark>
Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-1) Outflow (+)]	Ŷ	9	4	4	ę	-19	1	-94	-150	-251	88	48	123	12	271	11	-19	8	30	3	9	49
Net acquisition of financial assets [2] Net incurrence of liabilities [3]	ο, <u>τ</u>	우	4 0	58 53	18 26	15 33	-13 -24	4 8	77 227	75 327	-74 -162	46 3	-88 -88	-12	-48 -319	-31 -20	18	11 0		-5 -32 -7 -34	26 19	34 -14
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)] Net accutisition of financial assets [2]	1,702	-2,955 348	-1,333 -188	-5,729 -1.112	-8,316 -229	1,605	-6,359	-119 596	1,765 486	-3,109 -	-2,727 -1.464	-516 -6	-6,498	2,591 -1	-12,331 3, -5,676 2,	3,104 -5,9 2,297 1.9	-5,927 -2,982 1.944 1.289	2,982 -2,142 1.289 -744	-7,9,	7 6,375 7 5,314	-2,607	-2,624 -557
Other equity Currency and deposits Loans	- (256) 896	(434) 544	- (396) 255	- (268) (1,080)	- (1,353) 615		- (1,161) (1,096)	551 29	- (167) 884		- (818)		- (3,805) 140	- (698) (4 130	N I	r		Ĵ,				-1,082 367
Insurance, pension, standardised guarantees Trade credits and advances Other accounts receivable	- 134 (51)	- 262 (24)	- (55) 8	- 192 43	533 (24)	- 47 (48)	- 119 157	- 28 (12)	- (340) 109	- (147) 207	- (44) 419	 (104)	- 96 (155)	- 113 (319)	- 185 (158) (3	(302)	- 156 3 369	 339 9 35 (157)	55	0 09 626 66 49	- 406 418	203 - 44-
Net incurrence of liabilities [3]	-978	3,303	1,145	4,617	8,087	905	4,378	716	-1,279	4,720	1,263	801	2,774	1,817	6,656	-806 7,8	,872 4,2	4,271 1,39	,398 12,734	-1,061	1,510	2,067
Currency and deposits Loans	(7) (538)	(673) 3,688	(559) 1,875	987 3,536	(252) 8,561	71 970	260 3,713	(235) 570	1,770 (3,155)	1,866 2,098	604 331	668 (134)	553 801	143 2,289	1,968 (2 3,287 (3	(265) 5,2 (326) 5,2	985 (20 242 3,1	(205) 493 3,121 1,713	1,00 9,75	1 159	-383 921	658 1,105
insulance, perision, standardised guarances Trade credits and advances Other accounts payable Soerial Drawinn Richts	- (432) -	288	- (171) -	94	(221)	- (136) -	405	- 88 293 -	- 187 (81) -	544 212	- (597) 925	(102) 369	1,214 206	- (556) -	- 457 (2 944	(212) - 1,3	,327 1,4 318 (7	,431 (412) (77) (396)	~	948 9 137 0 137	- 665 308 -	- 118 186
RESERVE ASSETS (Increase (+)/decrease (-))	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,994	10,725	10,013	1,488 -	-3,666	5,698 -	-1,562	1,959 -2,	2,777 5,6	5,695 1,8	,848 19	198 4,965	0 5 -2,726	2,605	2,299
NET ERRORS AND OMISSIONS	2,429	-621	1,506	-2,600	714	2,216	-732	1,361	-3,590	-745	911	973	522	550	2,956	-341 5	-398 -1,139	1,071		7 718	-568	-524
[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 assest [3] A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities	nd subject dicated by idicated by	to revisio a positive a positive	n ; (+) sign. } (+) sign.	A net dis _f A net dis _l	oosal of as posal of li	isests (infl abilities (or	ow of cap utflow of c	ital) is inc apital) is	licated by indicated	is (inflow of capital) is indicated by a negative (-) sign. ies (outflow of capital) is indicated by a negative (-) sign.	e (-) sign. Itive (-) sig	É										

Via

Table IV.B S	Supp	lem	enta	ary t	able	e: ba	lan	ce o	f pa	yme	ents	- se	rvic	es	(N\$	mill	ion)						
		20	1	1			20 1	· .				2016					2017	i i				2018(P)	
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3
SERVICES, NET	1,454	-86	123	-214	1,278	-529	511	517	2,351		-1,018	166	-530	-1,026	-2,409	-131	49	-13	-620	-715	-486	582	844
Credit	3,781	2,298			10,838	1,938	2,551	2,756	4,271	11,516		2,519	2,066	1,792	8,767	1,647	2,135	2,456	2,010		1,657	2,333	
Manufacturing services Maintenance & repair	310	329	204	308	1,151	262	357	319	522	1,461	508	382	332	298	1,521	337	496	476	466		378	375	578
services	107	178	129	156	570	134	136	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72
Transport services	252	292	339	318	1,201	224	242	312	299	1,077	276	298	291	307	1,172	288	285	286	282	1,140	284	283	282
Passenger	220	269	311	281	1,081	201	217	275	276	969	246	270	262	259	1,036	261	259	257	255	1,032	259	256	256
Other	33	23	28	36	120	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25
Travel services	2,682	738	883	597	4,901	848	1,139	1,347	2,841	6,174	1,120	1,323	983	692	4,118	522	908	1,082	991	3,503	645		
Business	17	29	15	18	78	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	46
Personal	2,666	710	868	580	4,823	836	1,116	1,226	2,712	5,891	1,105	1,304	973	677	4,059	502	889	1,058	970	., .	629	1,218	
Construction services	72	45	25	31	173	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37
Insurance and pension services	1	0	10	0	12	0	0	1	0	2	4	2	0	0	6	0	0	0	0	0	0	0	0
Financial services	75	67	49	73	264	73	80	87	100	340	102	98	102	118	420	109	116	91	46	362	105	130	209
Charges for the use of ntellectual property	14	15	1	1	30	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7
Felecommunications, computer & information	33	132	42	70	277	61	70	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78
Other business services	86	92	59	97	334	82	94	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	4
Personal, cultural & recreational services	4	9	6	5	25	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7	14
Government services, n.i.e.	145	400	737	619	1,901	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106	89
n.i.e.																							
n.i.e. Debit	2,327	2,384	2,360	2,489	9,561	2,467	2,039	2,239	1,920	8,665	3,409	2,353	2,596	2,818	11,176	1,779	2,085	2,469	2,630	8,963	2,144	1,752	1,914
n.i.e. Debit Manufacturing services Maintenance & repair																							1,914 C
n.i.e. Debit Manufacturing services Maintenance & repair services	2,327 0 179	2,384 0 81	2,360 0 139	2,489 0 78	9,561 0 478	2,467 0 52	2,039 0 47	2,239 0 63	1,920 0 76	8,665 0 239	<mark>3,409</mark> 0 97	2,353 0 73	2,596 0 81	2,818 0 54	11,176 0 304	1,779 0 62	2,085 0 94	2,469 0 62	2,630 0 67	8,963 0 284	2,144 0 123	1,752 0 47	1,914 C
n.i.e. Debit Manufacturing services Maintenance & repair services	2,327	2,384 0	2,360 0	2,489	9,561	2,467 0	2,039 0	2,239 0	1,920 0	8,665 0 239	3,409 0	2,353 0	2,596 0	2,818 0	11,176 0	1,779 0	2,085 0	2,469 0	2,630 0	8,963 0	2,144 0	1,752 0	1,914 0 122 534
n.i.e. Debit Manufacturing services Maintenance & repair services Transport services	2,327 0 179 498	2,384 0 81 489	2,360 0 139 529	2,489 0 78 546	9,561 0 478 2,062	2,467 0 52 491	2,039 0 47 511	2,239 0 63 529	1,920 0 76 514	8,665 0 239 2,046 97	3,409 0 97 490	2,353 0 73 556	2,596 0 81 516	2,818 0 54 548	11,176 0 304 2,108	1,779 0 62 423	2,085 0 94 418	2,469 0 62 443	2,630 0 67 537	8,963 0 284 1,821 103	2,144 0 123 442	1,752 0 47 448	1,914 0 122 534 48
Debit Manufacturing services Maintenance & repair services Transport services Passenger	2,327 0 179 498 19	2,384 0 81 489 64	2,360 0 139 529 25 505	2,489 0 78 546 77	9,561 0 478 2,062 184	2,467 0 52 491 47	2,039 0 47 511 30	2,239 0 63 529 14	1,920 0 76 514 6	8,665 0 239 2,046 97	3,409 0 97 490 31	2,353 0 73 556 67	2,596 0 81 516 15	2,818 0 54 548 32	11,176 0 304 2,108 145	1,779 0 62 423 6	2,085 0 94 418 9	2,469 0 62 443 5	2,630 0 67 537 83	8,963 0 284 1,821 103	2,144 0 123 442 12	1,752 0 47 448 44	1,914 0 122 534 48 486
n.i.e. Debit Manufacturing services Maintenance & repair services Transport services Passenger Other	2,327 0 179 498 19 479	2,384 0 81 489 64 426	2,360 0 139 529 25 505	2,489 0 78 546 77 469	9,561 0 478 2,062 184 1,878	2,467 0 52 491 47 444	2,039 0 47 511 30 482	2,239 0 63 529 14 515	1,920 0 76 514 6 508	8,665 0 239 2,046 97 1,949	3,409 0 97 490 31 458	2,353 0 73 556 67 489	2,596 0 81 516 15 501	2,818 0 54 548 32 516	11,176 0 304 2,108 145 1,963	1,779 0 62 423 6 417	2,085 0 94 418 9 409	2,469 0 62 443 5 438	2,630 0 67 537 83 453	8,963 0 284 1,821 103 1,717	2,144 0 123 442 12 430	1,752 0 47 448 44 405	1,914 0 122 534 48 486 202
h.i.e. Debit Manufacturing services Maintenance & repair services Fransport services Passenger Other Iravel services	2,327 0 179 498 19 479 108	2,384 0 81 489 64 426 145	2,360 0 139 529 25 505 128	2,489 0 78 546 77 469 156	9,561 0 478 2,062 184 1,878 538	2,467 0 52 491 47 444 165	2,039 0 47 511 30 482 273	2,239 0 63 529 14 515 189	1,920 0 76 514 6 508 172	8,665 0 239 2,046 97 1,949 799	3,409 0 97 490 31 458 253	2,353 0 73 556 67 489 213	2,596 0 81 516 15 501 182	2,818 0 54 548 32 516 405	11,176 0 304 2,108 145 1,963 1,053	1,779 0 62 423 6 417 255	2,085 0 94 418 9 409 262	2,469 0 62 443 5 438 198	2,630 0 67 537 83 453 228	8,963 0 284 1,821 103 1,717 943	2,144 0 123 442 12 430 265	1,752 0 47 448 44 405 116	1,914 0 122 534 486 202 202 42
n.i.e. Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business	2,327 0 179 498 19 479 108 35	2,384 0 81 489 64 426 145 44	2,360 0 139 529 25 505 128 51	2,489 0 78 546 77 469 156 48	9,561 0 478 2,062 184 1,878 538 179	2,467 0 52 491 47 444 165 45	2,039 0 47 511 30 482 273 172	2,239 0 63 529 14 515 189 32	1,920 0 76 514 6 508 172 23	8,665 0 239 2,046 97 1,949 799 273	3,409 0 97 490 31 458 253 22	2,353 0 73 556 67 489 213 24	2,596 0 81 516 15 501 182 22	2,818 0 54 548 32 516 405 279	11,176 0 304 2,108 145 1,963 1,053 348	1,779 0 62 423 6 417 255 41	2,085 0 94 418 9 409 262 52	2,469 0 62 443 5 438 198 46	2,630 0 67 537 83 453 228 49	8,963 0 284 1,821 103 1,717 943 188	2,144 0 123 442 12 430 265 43	1,752 0 47 448 44 405 116 40	1,914 0 122 534 48 486 202 42 160
h.i.e. Debit Manufacturing services Maintenance & repair services Fransport services Passenger Other Fravel services Business Personal	2,327 0 179 498 19 479 108 35 73	2,384 0 81 489 64 426 145 44 101	2,360 0 139 529 25 505 128 51 77	2,489 0 78 546 77 469 156 48 108	9,561 0 478 2,062 184 1,878 538 179 359	2,467 0 52 491 47 444 165 45 120	2,039 0 477 511 300 482 273 172 101	2,239 0 63 529 14 515 189 32 157	1,920 0 514 508 172 23 149	8,665 0 2,39 2,046 97 1,949 799 273 526	3,409 0 97 490 31 458 253 22 231	2,353 0 73 556 67 489 213 24 189	2,596 0 81 516 15 501 182 22 160	2,818 0 54 548 32 516 405 279 125	11,1776 0 304 2,108 145 1,963 1,053 348 706	1,779 0 423 6 417 255 41 215	2,085 0 94 418 9 409 262 52 210	2,469 0 62 443 5 438 198 46 152	2,630 0 67 537 83 453 228 49 178	8,963 0 284 1,821 103 1,717 943 188 755	2,144 0 123 442 12 430 265 43 222	1,752 0 447 448 44 405 116 40 76	1,914 0 122 534 486 202 42 160 136
Ani.e. Debit Manufacturing services Maintenance & repair services Fransport services Passenger Other Travel services Business Personal Construction services nsurance and pension services	2,327 0 179 498 19 479 108 35 73 281	2,384 0 81 489 64 426 145 44 101 380	2,360 0 139 529 25 505 128 51 77 383	2,489 0 78 546 77 469 156 48 108 50	9,561 0 478 2,062 184 1,878 538 179 359 1,094	2,467 0 52 491 47 444 165 45 120 346	2,039 0 47 511 30 482 273 172 101 40	2,239 0 63 529 14 515 189 32 157 24	1,920 0 76 514 6 508 172 23 149 38	8,665 0 2,39 2,046 97 1,949 799 2,73 5,26 447	3,409 0 97 490 31 458 253 22 231 532	2,353 0 73 556 67 489 213 24 189 182	2,596 0 81 516 15 501 182 22 160 316	2,818 0 544 32 516 405 279 125 145	11,176 0 304 2,108 1,963 1,053 348 706 1,175	1,779 0 62 423 6 417 255 41 215 90	2,085 0 94 418 9 409 262 52 210 201	2,469 0 62 443 5 438 198 46 152 201	2,630 0 67 537 83 453 228 49 178 375	8,963 0 284 1,821 103 1,717 943 188 755 867	2,144 0 123 442 12 430 265 43 222 287	1,752 0 447 448 44 405 116 40 76 114	1,914 0 122 534 48 486 202 202
ALLE.	2,327 0 179 498 19 479 108 35 73 281 53	2,384 0 81 489 64 426 145 44 101 380 45	2,360 0 139 529 25 505 128 51 77 383 94 1	2,489 0 78 546 77 469 156 48 108 50 56	9,561 0 478 2,062 184 1,878 538 1,878 538 1,994 2,49	2,467 0 52 491 47 444 165 5 120 346 49	2,039 0 47 511 30 482 273 172 101 40 99	2,239 0 63 529 14 515 189 32 157 24 57	1,920 0 76 514 6 508 172 23 149 38 57	8,665 0 239 2,046 97 1,949 799 273 526 447 262	3,409 0 97 490 31 458 253 22 231 532 532 54	2,353 0 73 556 67 489 213 24 189 182 56	2,596 0 81 516 15 501 182 22 160 316 57	2,818 0 54 548 32 516 405 279 125 145 60	11,176 0 304 2,108 1,963 1,053 348 706 1,175 228	1,779 0 62 423 6 417 255 41 215 90 49	2,085 0 94 418 9 409 262 52 210 201 61	2,469 0 62 443 5 438 438 438 438 46 152 201 55	2,630 0 67 537 83 453 228 49 178 375 52	8,963 0 284 1,821 103 1,717 943 188 755 867 216 84	2,144 0 123 442 12 430 265 43 222 287 63	1,752 0 47 448 44 405 116 40 76 114 50	1,914 0 122 534 488 486 202 42 160 1366 58
Ani.e. Debit Manufacturing services Maintenance & repair services Passenger Other Travel services Business Personal Construction services insurance and pension services Financial services Charges for the use of netellectual property Felecommunications,	2,327 0 179 498 19 479 108 35 73 281 53 3	2,384 0 81 489 64 426 145 44 101 380 45 0	2,360 0 139 529 25 505 128 51 77 383 94 1	2,489 0 78 546 77 469 156 48 108 50 56 8	9,561 0 478 2,062 184 1,878 538 1,878 538 1,878 359 1,094 249 13	2,467 0 52 491 47 444 165 45 120 346 49 3	2,039 0 477 511 30 482 273 172 101 40 99 0	2,239 0 63 529 14 515 189 32 157 24 57 77	1,920 0 514 6 508 172 23 149 38 57 2	8,665 0 239 2,046 97 1,949 799 273 526 447 262 82 82 87	3,409 0 97 490 31 458 253 22 231 532 532 532 532 3	2,353 0 73 556 67 489 213 24 189 182 56 5 5	2,596 0 81 516 15 501 182 22 160 316 57 9	2,818 0 548 32 516 405 279 125 145 60 9	11,176 0 304 2,108 1,963 1,053 348 706 1,175 228 228 26	1,779 0 423 6 417 255 41 215 90 49 49	2,085 0 94 418 9 409 262 52 210 201 61 13	2,469 0 62 443 5 438 198 46 152 201 555 1	2,630 0 67 537 83 453 228 49 178 375 52 25	8,963 0 284 1,821 103 1,717 943 188 755 867 216 84	2,144 0 123 442 12 430 265 43 222 287 63 20	1,752 0 47 448 44 405 116 40 76 114 50 21	1,914 C 122 534 486 202 42 160 136 58 36
h.i.e. Debit Manufacturing services Maintenance & repair services Passenger Other Travel services Business Personal Construction services nsurance and pension	2,327 0 179 498 19 479 108 35 73 281 53 3 3 66	2,384 0 81 489 64 426 145 44 101 380 45 0 6	2,360 0 139 529 25 505 128 51 77 383 94 1 12	2,489 0 78 546 77 469 156 48 108 50 56 8 9 9	9,561 0 478 2,062 184 1,878 538 1,878 538 1,878 359 1,094 249 13 94	2,467 0 52 491 47 444 165 45 120 346 49 3 3 6	2,039 0 477 511 30 482 273 172 101 40 99 99 0 29	2,239 0 63 529 14 515 189 32 157 24 57 77 12	1,920 0 514 6 508 172 23 149 38 57 2 11	8,665 0 239 2,046 97 1,949 273 526 447 262 82 82 87 1,018	3,409 0 97 490 31 458 253 22 231 532 532 54 3 1	2,353 0 73 556 67 489 213 24 189 182 56 5 5 3	2,596 0 81 516 15 501 182 22 160 316 57 9 35	2,818 0 548 32 516 405 279 125 145 60 9 3	11,176 0 304 2,108 1,963 1,053 348 706 1,175 228 228 226 42	1,779 0 423 6 417 255 41 215 90 49 49 45 16	2,085 0 94 418 9 409 262 210 201 61 13 1	2,469 0 62 443 5 438 198 46 152 201 555 1 3 3 192	2,630 0 67 537 83 453 228 49 178 375 52 25 25 12 12	8,963 0 284 1,821 103 1,717 943 188 755 867 216 84 32	2,144 0 123 442 12 430 265 43 222 287 63 20 1	1,752 0 447 448 44 405 116 40 76 114 50 21 21 2	1,914 0 1222 534 486 2022 422 1600 1366 588 366 6
LLI.E. Alanufacturing services Alanufacturing services Alaintenance & repair rervices Passenger Other Travel services Business Personal Construction services Insurance and pension rervices Charges for the use of tellectual property Cecommunications, iomputer & information	2,327 0 179 498 19 479 108 35 73 281 53 3 66 145	2,384 0 81 489 64 426 145 44 101 380 45 0 6 199	2,360 0 139 529 25 505 128 51 77 383 94 1 12 204	2,489 0 78 546 77 469 156 48 108 50 56 8 9 9	9,561 0 478 2,062 184 1,878 538 1,878 538 1,878 359 1,094 249 13 94 676	2,467 0 52 491 47 444 165 120 346 49 3 49 3 36 228	2,039 0 477 511 30 482 273 172 101 40 99 0 0 29 190	2,239 0 63 529 14 515 189 32 157 24 57 77 77 12 498	1,920 0 514 6 508 172 23 149 38 57 2 11 11	8,665 0 239 2,046 97 1,949 799 273 526 447 262 82 82 87 1,018	3,409 0 97 490 31 458 253 22 231 532 532 54 3 1 158	2,353 0 73 556 67 489 213 24 189 182 56 5 3 185	2,596 0 81 516 15 501 182 22 160 316 57 9 35 35	2,818 0 548 32 516 405 279 125 145 60 9 3 181	11,176 0 304 2,108 1,963 1,053 348 706 1,175 228 26 42 42 704	1,779 0 423 6 417 255 41 215 90 49 49 45 16 144	2,085 0 94 418 9 409 262 52 210 201 61 13 1 136	2,469 0 62 443 5 438 198 46 152 201 555 1 3 3 192	2,630 0 67 537 83 453 228 49 178 375 52 25 25 12 12	8,963 0 284 1,821 103 1,717 943 188 755 867 216 84 32 626	2,144 0 123 442 12 430 265 43 222 287 63 200 1 169	1,752 0 47 448 44 405 116 40 76 114 50 21 2 132	1,914 (122 534 48 202 42 160 136 58 36 6 6 157

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

		20	14				201	15				2016	6(P)				2017	7(P)				2018(P)	
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3
PRIMARY INCOME, NET	433	-485	331	-1,059	-780	5	-140	-929	351	-714	-59	-873	-813	-1,244	-2,990	-324	-1,858	-2,546	-2,481	-7,209	-948	-1,497	-68
Credit	844	1,126	1,247	827	4,043	1,084	1,319	731	798	3,932	918	1,228	970	797	3,912	717	1,129	1,149	883	3,879	1,175	1,364	1,09
Debit	410	1,611	916	1,886	4,823	1,079	1,460	1,661	447	4,646	977	2,101	1,783	2,041	6,902	1,042	2,987	3,695	3,365	11,089	2,123	2,862	1,78
Compensation of employees, net	-46	-81	-67	-103	-296	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	
Credit	123	128	150	95	495	83	63	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	10
Debit	168	208	217	197	791	129	120	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	9
Investment income, net	514	-364	443	-917	-323	74	-37	-851	492	-322	-18	-835	-793	-1,212	-2,857	-289	-1,836	-2,474	-2,392	-6,990	-922	-1,487	-66
Credit	721	998	1,097	731	3,547	1,001	1,257	645	704	3,606	827	1,124	893	729	3,574	634	1,023	1,055	803	3,514	1,086	1,256	99
Direct investment	18	111	55	36	219	-2	38	-18	5	24	16	29	22	14	80	-61	11	23	3	-24	-31	4	7
Dividends	0	0	0	0	2	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1	
Reinvested earnngs	-10	83	10	9	91	-15	4	-18	5	-24	15	28	20	12	76	-62	9	21	1	-31	-33	2	7
Interest	28	27	44	26	126	13	34	0	0	46	0	0	0	0	0	0	0	0	0	1	1	1	
Portfolio investment	570	762	930	615	2,877	856	1,083	542	568	3,049	653	865	681	586	2,784	535	820	636	438	2,429	862	936	59
Dividends	357	497	564	386	1,805	549	792	359	378	2,078	434	558	446	384	1,822	369	550	429	298	1,646	581	665	42
Interest	212	264	366	229	1,072	307	291	183	191	972	219	307	235	202	962	167	270	207	140	783	281	271	17
Other investment	43	45	47	33	168	60	50	49	57	215	65	89	82	57	293	66	79	71	59	275	115	115	11
Reserve assets	90	81	65	47	283	87	86	72	73	318	94	141	109	73	417	93	113	325	303	835	140	200	20
Debit	206	1,362	653	1,648	3,870	927	1,293	1,496	212	3,928	845	1,959	1,686	1,941	6,431	923	2,859	3,528	3,194	10,504	2,007	2,742	1,66
Direct investment	70	928	557	1,030	2,585	777	647	1,108	-479	2,053	433	814	1,260	455	2,963	263	1,432	3,015	1,840	6,550	1,263	1,240	1,02
Dividends	499	56	155	664	1,374	307	261	20	929	1,516	482	872	548	391	2,293	168	9	183	639	1,000	142	193	10
Reinvested earnngs	-429	872	402	195	1,039	470	380	1,004	-1,526	328	-49	-58	672	24	589	42	1,371	2,780	1,148	5,342	1,121	977	83
Interest	0	0	0	171	171	0	6	85	118	209	0	0	41	41	82	52	52	52	52	208	0	69	g
Portfolio investment	85	255	55	262	656	79	290	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	21
Dividends	5	2	2	3	12	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	
Interest	80	253	52	259	644	76	287	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	21
Other investment	51	179	42	357	629	71	356	298	291	1,016	316	415	274	539		455	503	293	393	1,644	541	548	41
Other primary	-35	-41	-45	-38	-160	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-23	-2
income, net Credit	0	0	0	2	2	0	0	0	0			0	0	0	0	0	0	0	0	0	0		
Debit	36	41	45	41	162	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23	23	2
DODIL	30	41	40	41	102	22	40	04	12/	200	23	29	31	21	110	20	24	20	20	102	23	23	2

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

(P) Provisional

	ייץקי	cinc	incar	y ta		Dai	anc		pay	mei	113 -	300	Ulla	ary	ince		(14ψ		iioii,				
		20	14				20	15				2016	6(P)				201	7(P)				2018(P)	
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3
SECONDARY INCOME, NET	4,019	4,845	4,809	4,921	18,594	4,739	4,495	4,076	4,572	17,881	4,372	3,764	4,043	3,117	15,296	3,575	5,041	4,975	4,962	18,552	4,919	4,470	4,509
Credit	4,422	5,301	5,268	5,337	20,327	5,183	4,876	4,807	4,991	19,857	4,818	4,165	4,395	4,080	17,458	4,022	5,446	5,456	5,451	20,374	5,393	4,922	4,953
General government	4,225	5,028	5,038	5,089	19,380	4,999	4,747	4,723	4,813	19,281	4,641	3,915	3,883	3,867	16,306	3,830	5,196	5,213	5,259	19,498	5,213	4,663	4,653
Current taxes on income, wealth etc.	49	5	14	65	133	30	25	1	92	148	47	86	54	38	225	16	(0)	17	63	96	13	18	9
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,176	5,023	5,023	5,023	19,246	4,969	4,722	4,722	4,722	19,134	4,593	3,829	3,829	3,829	16,081	3,814	5,196	5,196	5,196	19,402	5,200	4,644	4,644
of which Receipts from SACU	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344
Financial corporations, non-financial corporation, households and NPISHs	197.2	272.5	230.0	247.7	947.4	184.5	129.0	84.5	177.8	575.8	177.4	249.6	511.5	212.9	1,151.5	191.9	249.8	242.7	192.1	876.4	179.8	259.6	299.7
Personal transfers (Current																							
transfers between resident and non resident households)	86	88	116	89	380	76	49	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89	82
Other current transfers	110.8	184.5	113.8	158.7	567.9	108.6	79.8	5.6	107.3	301.3	109.4	168.7	95.4	153.4	527.0	122.2	166.1	175.3	136.1	599.6	117.7	170.7	218.2
Debit	403	455	458	415	1,733	445	381	731	419	1,976	446	401	352	964	2,162	447	405	481	489	1,822	473	452	444
General government	278	256	271	273	1,078	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	389	346	358
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0
Social contributions Social benefits	-	:	-	-	-		-	-	-	-		-	-	-			-		-	-	-	-	-
Current international cooperation (Include:SACU)	277	255	270	272	1,074	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	388	345	357
of which SACU pool payments	255	246	224	232	957	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319
payments																							
Financial corporations, non-financial corporation, households and NPISHs	125	200	187	143	655	140	92	131	103	465	125	110	54	645	935	98	110	119	131	458	84	107	86
Personal transfers (Current transfers between resident and non resident households)	119	194	181	135	629	133	86	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74	79
Other current transfers	6	6	6	8	25	6	6	5	7	24	8	8	7	534	557	8	7	6	6	27	9	33	7

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

(P) Provisional

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

		20	14				20					201						7(P)				2018(P)
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q
CAPITAL ACCOUNT BALANCE	393	416	538	354	1,701	395	218	315	450	1,378	445	547	492	457	1,941	771	765	396	359	2,291	347	410	39
Credit	433	428	588	462	1,911	409	441	444	485	1,779	508	597	510	489	2,104	804	774	406	368	2,351	377	428	45
Gross disposals of non- produced nonfinancial assets	-	0	162	1	163	1	-	2	3	7	0	0	1	-	2	-	5	1	1	7	2	0	
Capital transfers	433	427	427	461	1,748	408	441	442	482	1,772	508	597	509	489	2,102	804	768	405	368	2,344	375	428	4
General Government	380	380	380	380	1,521	281	281	281	281	1,126	388	388	388	388	1,550	351	351	351	351	1,403	344	344	34
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other capital transfers	380	380	380	380	1,521	281	281	281	281	1,126	388	388	388	388	1,550	351	351	351	351	1,403	344	344	34
Financial corporations, nonfinancial corporations, households, and NPISHs Debt forgiveness	53	47	46	81	227	126	160	160	200	646	120	209	121	102	552	453 448	417 29	54 0	17 0	941 477	31	84	11
Other capital transfers	53	47	46	81	227	126	160	160	200	646	120	209	121	102	552	4	388	54	17	464	31	84	1.
Debit																							
Gross acuisitions of non-produced nonfinancial assets	40	11	50	109	210	15	223	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18	
Capital transfers	5	4			10		0	1		1	0	0		_	0	0	0	_		0		0	
General Government	35	7	50	109	201	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	
Debt forgiveness	35	. 7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	
Other capital transfers	-				-					-	-	-	-	-	-	-	-	-		-	_	-	
	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	
Financial corporations, nonfinancial corporations, households, and NPISHs																							
Debt forgiveness	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	
Other capital transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other capital transfers	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	

(P) Provisional

1 Bacco

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

		20						15				2016	1.1				201	11 A A				2018(P)	` .
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	6
DIRECT INVESTMENT, NET	83	-2,098	-1,771	-835	-4,621	-1,286	-244	-2,231	-7,122	-10,884	-797	-940	-2,457	-944	-5,138	-2,536	-3,981	-4,121	-1,814	-12,453	-3,549	-2,885	
let acquisition of financial assets	40	256	-152	23	167	-1	530	637	-27	1,139	272	122	-75	-256	63	-1,092	-408	-8	-62	-1,570	-156	188	
Equity and investment fund share	-4	88	60	51	195	-1	390	324	5	718	383	46	47	-304	172	-657	-91	121	127	-500	202	2	
Equity other than reinvestment of earnings	6	6	50	42	104	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	
Direct investor in Direct investment enterprise	6	6	50	42	104	13	386	343	0	742	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0	0	
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reinvestment of earnings	-10	83	10	9	91	-15	4	-18	5	-24	15	28	20	12	76	-62	9	21	1	-31	-33	2	
)ebt instruments	44	167	-212	-28	-28	1	140	312	-32	421	-111	77	-122	48	-109	-435	-317	-129	-189	-1070	-358	186	
ihort-term	94	150	-243	-54	-53	1	-172	-80	-21	-272	-30	57	27	102	156	-85	-76	-37	163	-35	-358	157	
lirect investor in Direct investment enterprise	1	36	19	-37	19	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-91	-137	126	-127	-2	0	T
Direct investment enterprise in lirect investor (reverse nvestment)	93	113	-261	-16	-71	27	-202	13	-16	-178	1	41	-11	102	133	-59	14	99	36	90	-356	157	
etween fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0	
ong-term	-50	18	31	26	24	0	312	392	-11	694	-81	20	-149	-54	-265	-351	-241	-91	-352	-1035	-0	29	
lirect investor in Direct investment enterprise	154	81	4	2	240	0	363	392	-11	745	-82	20	-149	0	-211	-351	-241	-91	-354	-1037	-0	0	Г
irect investment enterprise in irect investor (reverse investment)	-203	-63	27	24	-216	0	-51	0	0	-51	0	0	0	0	0	0	0	0	0	0	0	0	
etween fellow enterprises	0	0	0	0	0	0	0	0	0	0	1	-1	0	-54	-54	0	0	0	2	2	0	29	
let incurrance of liabilities	-43	2,353	1,620	858	4,788	1,286	775	2,868	7,094	12,022	1,069	1,062	2,382	688	5,201	1,444	3,574	4,114	1,752	10,883	3,393	3,073	1
quity and investment fund share	-364	907	237	251	1,031	497	430	1,215	9,202	11,344	43	21	915	81	1,060	76	1,720	2,988	651	5,435	1,049	1,359	1
quity other than reinvestment of earnings	65	35	-165	56	-9	27	50	211	10,728	11,016	92	78	244	57	472	33	350	208	-497	93	-72	381	Г
irect investor in Direct investment enterprise	65	35	-165	56	-9	27	50	211	10,728	11,016	0	78	244	57	379	33	350	206	-496	94	-72	381	
Direct investment enterprise in irect investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	92	0	0	0	92	0	0	0	0	0	0	0	
etween fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	0	0	0	
einvestment of earnings	-429	872	402	195	1,039	470	380	1,004	-1,526	328	-49	-58	672	24	589	42	1,371	2,780	1,148	5,342	1,121	977	1
lebt instruments	321	1,447	1,383	607	3,757	789	345	1,653	-2,108	679	1,026	1,042	1,466	607	4,141	1,368	1,853	1,125	1,101	5,448	2,343	1,715	1
Short-term	-80	297	-48	400	569	171	-38	128	418	678	-257	-107	398	-649	-616	-117	389	-196	-2	74	656	226	
lirect investor in Direct investment enterprise	-80	297	-48	400	569	171	-38	128	418	678	-257	-107	398	-649	-616	-157	401	-197	24	71	645	225	T
Direct investment enterprise in lirect investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
etween fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	-12	1	-26	3	11	1	
ong-term	400	1,149	1,430	208	3,188	618	383	1,526	-2,526	1	1,283	1,149	1,069	1,256	4,757	1,485	1,464	1,321	1,103	5,374	1,688	1,488	4
lirect investor in Direct investment enterprise	400	1,149	1,430	208	3,188	618	383	-301	1,521	2,220	1,333	1,426	1,007	-5,561	-1,794	239	398	296	82	1,015	603	300	
irect investment enterprise in irect investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
etween fellow enterprises	0	0	0	0	0	0	0	1.827	-4.046	-2.220	-51	-277	62	6,817	6,551	1.247	1.066	1.025	1.021	4.359	1.084	1,188	1

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

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q11 Q3 Q4 Q11 Q		1	20	14		1	1	2	015		1	i i	201	16(P)			1	201	7(P)			í 2	2018(P)	
Net acquisition of financial assets 413 1.210 440 2,800 1.937 -980 2,800 1.415 788 7.23 5.89 3.33 -76 7.88 1.792 2,181 5,66 1.407 2,144 1,202 Equity and investment fund shares -444 417 3.44 1,188 1,506 -1.6		Q1			Q4	2014	Q1		() () () () () () () () () ()	Q4	2015	Q1			Q4	2016	Q1			Q4	2017			Q3
Equity and investment fund shares 444 417 344 1,365 1,365 1,365 1,367 1,37 1,37 1,357 485 5.82 1,385 1,03 1,71 3,31 966 1,479 578 Central government - <	PORTFOLIO INVESTMENT, NET	-396	1,264	289	2,736	3,893	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-285	1,780	1,791	2,500	5,786	-1,539	2,137	1,014
Central Bank	Net acquisition of financial assets	-413	1,210	440	2,800	4,037	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-576	1,788	1,792	2,161	5,165	-1,407	2,144	1,026
General government La La <thla< th=""> La La La</thla<>	Equity and investment fund shares	-444	417	344	1,188	1,505	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-265	1,385	1,039	1,671	3,831	-966	1,479	578
Deposit-Aining corporations except central bank I. I. </td <td>Central Bank</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
except central bank	General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 1	-
Debt Securities 31 793 95 1,612 2,531 373 753 -254 -576 296 699 431 -378 -7 746 -311 403 753 490 1,334 4441 666 449 Short-term -106 345 -88 148 -37 -566 14 - -353 - - 481 481 -145 -31 103 33 -106 11 61 53 General government -		-		-		-	-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Short-term -106 345 -88 -188 -37 -366 14 481 481 -103 481 481 -103 <th< td=""><td>Other sectors</td><td>-444</td><td>417</td><td>344</td><td>1,188</td><td>1,505</td><td>-1,365</td><td>-949</td><td>-387</td><td>-404</td><td>-3,106</td><td>717</td><td>357</td><td>-855</td><td>-582</td><td>-363</td><td>-265</td><td>1,385</td><td>1,039</td><td>1,671</td><td>3,831</td><td>-966</td><td>1,479</td><td>578</td></th<>	Other sectors	-444	417	344	1,188	1,505	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-265	1,385	1,039	1,671	3,831	-966	1,479	578
Central Bank	Debt Securities	31	793	95	1,612	2,531	373	753	-254	-576	296	699	431	-378	-7	746	-311	403	753	490	1,334	-441	666	449
General government </td <td>Short-term</td> <td>-106</td> <td>345</td> <td>-88</td> <td>-188</td> <td>-37</td> <td>-366</td> <td>14</td> <td>-</td> <td>-</td> <td>-353</td> <td>-</td> <td>-</td> <td>-</td> <td>481</td> <td>481</td> <td>-145</td> <td>-31</td> <td>103</td> <td>-33</td> <td>-106</td> <td>-11</td> <td>61</td> <td>53</td>	Short-term	-106	345	-88	-188	-37	-366	14	-	-	-353	-	-	-	481	481	-145	-31	103	-33	-106	-11	61	53
Deposit-laking corporations except central bank -10 345 -88 -188 -37 -366 14 - - - - 481 481 -145 -31 103 -33 -106 -11 61 53 Other sectors -	Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Other sectors	General government	-	-	-	-	-	-	-	-	- 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term 137 448 184 180 2,56 740 739 -254 -576 6.49 699 431 -78 448 255 1.66 434 650 523 1,40 430 605 396 Central Bank -	Deposit-taking corporations except central bank	-106	345	-88	-188	-37	-366	14	-	-	-353	-	-	-	481	481	-145	-31	103	-33	-106	-11	61	53
Central Bank <t< td=""><td>Other sectors</td><td>- </td><td>-</td><td>- </td><td>-</td><td>-</td><td>- </td><td>-</td><td>-</td><td>- </td><td>-</td><td>- </td><td>-</td><td>- </td><td>-</td><td>-</td><td>-</td><td>- </td><td>- </td><td>-</td><td>-</td><td>-</td><td> - </td><td>-</td></t<>	Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government </td <td>Long-term</td> <td>137</td> <td>448</td> <td>184</td> <td>1,800</td> <td>2,568</td> <td>740</td> <td>739</td> <td>-254</td> <td>-576</td> <td>649</td> <td>699</td> <td>431</td> <td>-378</td> <td>-488</td> <td>265</td> <td>-166</td> <td>434</td> <td>650</td> <td>523</td> <td>1,440</td> <td>-430</td> <td>605</td> <td>396</td>	Long-term	137	448	184	1,800	2,568	740	739	-254	-576	649	699	431	-378	-488	265	-166	434	650	523	1,440	-430	605	396
Deposit-Aking corporations except central bank -<	Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Other sectors 137 448 184 1.80 2.58 740 739 -254 969 256 591 257 -386 -354 109 -174 447 600 72 1.607 -319 475 391 Net incurrance of liabilities -17 -54 151 64 144 -83 809 758 10.422 11.976 -50 10 496 1,190 1,645 -21 8 22 -339 -621 132 8 12 Equity and investment fund shares -20 -57 148 62 134 7 7 6 7 27 -53 7 1 8 -21 132 8 12 Central Bank -	General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Net incurrance of liabilities 1.17 -54 151 64 144 -83 800 758 10,492 11,976 -50 10 496 1,490 1,645 -291 8 2 -339 -621 132 8 12 Equity and investment fund shares -20 -57 148 62 134 7 7 6 7 27 -53 7 1 8 -27 7 8 28 7 7 8 Central Bank - <td>Deposit-taking corporations except central bank</td> <td>- </td> <td>-</td> <td>- </td> <td>-</td> <td>-</td> <td>- </td> <td>-</td> <td>-</td> <td>393</td> <td>393</td> <td>108</td> <td>174</td> <td>8</td> <td>-134</td> <td>156</td> <td>8</td> <td>-13</td> <td>41</td> <td>-203</td> <td>-167</td> <td>-111</td> <td>130</td> <td>5</td>	Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	393	393	108	174	8	-134	156	8	-13	41	-203	-167	-111	130	5
Equity and investment fund shares -20 -57 148 62 134 7 7 6 7 7 7 7 8 28 7 7 8 Central Bank - <td>Other sectors</td> <td>137</td> <td>448</td> <td>184</td> <td>1,800</td> <td>2,568</td> <td></td> <td>739</td> <td></td> <td>-969</td> <td>256</td> <td>591</td> <td>257</td> <td>-386</td> <td>-354</td> <td>109</td> <td>-174</td> <td>447</td> <td>609</td> <td>726</td> <td>1,607</td> <td>-319</td> <td>475</td> <td>391</td>	Other sectors	137	448	184	1,800	2,568		739		-969	256	591	257	-386	-354	109	-174	447	609	726	1,607	-319	475	391
Central Bank - <t< td=""><td>Net incurrance of liabilities</td><td>-17</td><td>-54</td><td>151</td><td>64</td><td>144</td><td>-83</td><td>809</td><td>758</td><td>10,492</td><td>11,976</td><td>-50</td><td>10</td><td>496</td><td>1,190</td><td>1,645</td><td>-291</td><td>8</td><td>2</td><td>-339</td><td>-621</td><td>132</td><td>8</td><td>12</td></t<>	Net incurrance of liabilities	-17	-54	151	64	144	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	8	2	-339	-621	132	8	12
General government -	Equity and investment fund shares	-20	-57	148	62	134	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8
Deposit-Aking corporations except central bank - <t< td=""><td>Central Bank</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>- </td><td>-</td></t<>	Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors -20 -57 148 62 134 7 7 6 7 27 -53 7 1 8 -37 6 7 7 8 28 7 7 8 Debt Securities 3 3 3 3 10 -90 803 753 10,485 11,950 3 3 495 1,182 1,682 -297 1 -5 -347 -650 125 1 5 Short-term - - - - - - - - - - 0	General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities 3 3 3 3 10 -90 803 753 10,485 11,950 3 3 495 1,182 1,682 -297 1 -5 -347 -650 125 1 Short-term - - -93 - - - - - - - - - 0<	Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term	Other sectors	-20	-57	148	62	134	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8
	Debt Securities	3	3	3	3	10	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	1	-5	-347	-650	125	1	5
Central Bank	Short-term		-			-	-93			-	-93	-			-			-	0	0	0	0	0	0
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
General government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 1	-
Deposit-taking corporations except central bank - - - - -93 0 0 - 0 <th< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-93</td><td>0</td><td>0</td><td>0</td><td>-93</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></th<>		-	-	-	-	-	-93	0	0	0	-93	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors - <		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term 3 3 3 3 10 3 803 753 10,485 12,043 3 3 495 1,182 1,682 -297 1 -5 -347 -550 125 1 5	Long-term	3	3	3	3	10	3	803	753	10,485	12,043	3	3	495	1,182	1,682	-297	1	-5	-347	-650	125	1	5
Central Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government 3 3 3 3 10 3 803 753 10,833 11,941 3 3 495 3 502 3 3 3 10 3 3 3 3 3 10 3 3 3 3 495 3 502 3 3 3 10 3 <td>General government</td> <td>3</td> <td>3</td> <td>3</td> <td>3</td> <td>10</td> <td>3</td> <td>803</td> <td>753</td> <td>10,383</td> <td>11,941</td> <td>3</td> <td>3</td> <td>495</td> <td>3</td> <td>502</td> <td>3</td> <td></td> <td>3</td> <td>3</td> <td>10</td> <td>3</td> <td>3</td> <td>3</td>	General government	3	3	3	3	10	3	803	753	10,383	11,941	3	3	495	3	502	3		3	3	10	3	3	3
Deposit-taking corporations except central bank 0 102 102 0 0 0 1,179 1,180 -300 -2 -8 -350 -660 122 -2 2		-	-	-	-	-	-	-	0	102	102	0	0	0	1,179	1,180	-300	-2	-8	-350	-660	122	-2	2
Other sectors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options, net 0 0 0	employee stock options, net										, i					, T					Ť			
Net acquisition of assets -8 -0 4 -4 -8 -19 11 -94 -150 -251 88 48 123 12 271 -11 -19 2 30 3 2 6 49				4																				
Net incurrence of liabilities -9 -0 4 23 18 15 -13 -4 77 75 -74 3 35 -12 -48 -31 -18 11 33 -5 -32 26 34		-9	-0	4	23	18	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34

(P) Provisional

STMENT, NET 1,702 2,955 -1,333 5,779 8,316 7 In of financial 724 348 -188 -1,112 -229 2 In of financial 724 346 -64 171 -328 -235 -335 -235 -335 -235 -335 2	1 605 -6.3			3	3			ò		-				_
quistion of financial 72 348 -188 -1,112 -229 2510 Equity 256 -33 566 0 <t< th=""><th></th><th>9 -119 1,765</th><th>5 -3,109</th><th>-2,727</th><th>-516 -6,4</th><th>-6,498 -2,591</th><th>1 -12,331</th><th>3,104</th><th>-5,927 -2</th><th>,982</th><th>-2,142 -</th><th>-7,947 6</th><th>6,375 -2,607</th><th>07 -2,624</th></t<>		9 -119 1,765	5 -3,109	-2,727	-516 -6,4	-6,498 -2,591	1 -12,331	3,104	-5,927 -2	,982	-2,142 -	-7,947 6	6,375 -2,607	07 -2,624
Equity 0 <th>2,510 -1,9</th> <th>596</th> <th>6 1,611</th> <th>-1,464</th> <th>285 -3,7</th> <th>-3,724 -77:</th> <th>3 -5,676</th> <th></th> <th>1,944</th> <th>1,289</th> <th>-744</th> <th></th> <th>5,314 -1,097</th> <th></th>	2,510 -1,9	596	6 1,611	-1,464	285 -3,7	-3,724 -77:	3 -5,676		1,944	1,289	-744		5,314 -1,097	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2.059 -1.1	0 0 0 1 551 -167	0 1.282	-1.021	0 627 -3.5	3.805 -698	4 897	0 2.571	0 965	344	0 1.049	2.831	0 0 3.253 -2.320	0 -1.082
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2153	406		-693					860	-213			· ·	
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	21	-235		0 604		0 0 553 143	- 3 1,968		0 985	0 -205	0 493	0 1,008	0 159 -3	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	71	-235		604					985	-205		1,008		
-538 3,688 1,875 3,536 8,561 970 39 11 -38 46 -7 -41 946 -21 -18 4 -7 -41 966 340 -21 -18 4 -7 -41 96 340 -21 -18 4 -7 -41 86 340 -737 661 -356 2034 8013 811 86 -737 661 -356 1,555 623 -94 0 </th <th>0</th> <th>0</th> <th></th> <th>0</th> <th></th> <th></th> <th></th> <th></th> <th>0</th> <th>0</th> <th></th> <th>0</th> <th></th> <th></th>	0	0		0					0	0		0		
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	-136 4	88		-597	-102 1,3	214 -5	457	-212	1,327	1,431	-412	2,134	-948 6	665 11
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MAXO

	Q1 Q1				2014	1		2015 Q3 Q4				5	Q4	2016		Q2 20	_			5	-	03
LOREIGN ASSE IS 1. Direct investment 1. Equity and investment fund chance	5,725 5,725		118,458 5,815 4 568	112,124 1 6,156 6,156 4 767	112,124 11 6,156 4 767	120 120	115,218 101 6,013 7 4,546 5		121,638 121,6 7,478 7,4 5,576 5,5	121,638 122,698 7,478 8,447 5,576 6,806	121,889 17 9,831 15 7,000	122,42/ 10,215 8.653	118,414 10,627 9 202	118,414 10,627 9 202	7 834 7 834 7 834		133,313 8,346 6.364	135,348 13 6,933 6	1.35,348 128 6,933 6	128,564 135 6,281 6 4 726 4	135,963 142 6,790 7 4 704 7	2,995 7,287 4 807
 1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor Reverse) 	4,218	4,225	4,568	4,767		728							9,202	9,202	7,824							,897
1.1.3. Between Fellow enterprises (Less than 10%)				- 000 1	- 000 F									- 107 7	- 000 1	1000	- 000 F					
 1.2. Debt instruments 1.2.1. Direct Investor in Direct Investment enterprise Short term 	1,507 1,102 85	1,492 1,131 113	1,24/ 1,118 121	1,389 1,016 83	1,389 1,016 83	1,053 1 1,053 1 110	1,496 2 1,010 1 87 87	2,094 1 1,999 1 452	1,902 1,9 1,842 1,8 455 4	1,902 1,642 1,842 1,581 455 420	2 1,833 81 1,522 80 440	1,562 1,297 313	1,425 1,130 225	1,425 1,130 225	1,066 857 198	2,037 1,828 1,126	1,982 1,767 1,027	1,366 1,366 584	1,584 1,366 584 584	1,556 1,369 538 538	1,786 721	2,180 973
Long term 1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	1,018 404	1,019 361	997 129	933 373	933 373								905 89	905 89	690 6	12	12			-		,206 1
Short term Long term	253 151	280 81	21 108	110 263	110 263	376 263	274 212	41		- ' : - ' :	6 38		89	86 - 20	6 ' 0	12	12		06 - 5	5 . 5	- ' 9	3
1.2.3. between r ellow enterprises (Less than 10%) Short term Long term								5. ' 35	5 - 4		50 2/3 - 55 2/3	260	205	205 - 205	200	197 - 197	204	188 2 187	187 187	182 2 180	212 210 210	210 - 210
2. Portfolio investment 2.1. Equity and investment fund shares	78,812 39,481	70,542 41,540	74,427 42,892	71,419 42,811	71,419 7 42,811 4	73,534 70 45,405 45	70,763 67 45,112 45	67,171 74 45,271 51	74,687 74,687 51,060 51,060	687 74,957 060 49,995	57 76,322 15 49,410	2 73,487 47,895	69,976 46,494	69,976 46,494	70,867 48,305	71,274 48,605	75,390 50,943	82,542 8: 56,165 5	82,542 77 56,165 53	77,550 81 53,396 58	81,305 83 58,411 58	83,525 58,576
i) Central Bank ii) Deposit taking except Central Bank iii) Caanaral Cavianment																						
in general doverimient Other Sectors 2.2. Debt Securities	39,481 39,331	41,540 29,002	42,892 31,535	42,811 28,608	42,811 4 28,608 2	45,405 45 28,129 25	45,112 45 25,651 21	45,271 51 23 23	51,060 51,060 23,627 23,627	060 49,995 627 24,962	5 49,410	47,895 25,592	46,494 23,482	46,494 23,482	48,305 22,563	48,605 22,668	50,943 24,447	56,165 59 26,377 21	56,165 53 26,377 24	53,396 58 24,154 22	58,411 58 22,894 24	58,576 24,949
i) Central Bank Deposit taking except Central Bank	5,391	5,940	- 6,439										1,030	1,030	- 893	- 850	- 166					- 885
iii) deneral Government iv) Other Sectors	33,940	23,062	- 25,096	- 23,986	23,986 2	24,553 22	22,601 21	21,900 23	23,234 23,2	23,234 24,460	- 50 26,236	24,908	- 22,451	22,451	21,670	- 21,819	23,454	25,619 2	25,619 23	23,519 22	22,068 24	- 24,064
3. Financial derivatives and employee stock options	80	8	11	35	35	50	37	33	110	110 3	6 39	74	62	62	32	13	24	57	57	25	51	85
4. Other investment	21,649	21,695	21,749	20,987	20,987 2	23,460 23	23,621 13	13,638 15	15,785 15,7	15,785 14,348	14,649	12,203	13,029	13,029	16,524	16,774	18,089	15,639 1	15,639 17	17,929 18	18,191 19	19,581
4.1. Currency and Deposits	12,344	11,912	11,815	11,680	11,680 1	13,101 12	12,475 9	9,493 10	0,102 10,1	10,102 8,813	- 13 9,385	6,645	7,532	7,532	11,050	10,219	10,778	8,586	8,586 10	6 260'01	9,225 10	- 10,167
 Central Bank Deposit Raking except Central Bank 	6,742	- 6,806	-	- 6,649	- 6,649	7,902	7,357 2			- 3,673 2,944	- 4,448	2,125	- 2,656	2,656	3,981	4,741	- 4,528	2,929	2,929	4,680 4	4,143	- 5,493
ii) Other Sectors	5,602	5,106	4,839	5,031	5,031			6,787 6						4,876	7,070	5,478	6,250					674
4.3. Loans Short term - Loans	6,265	6, 298	6,894 6,293	5, 133	5,133	6,129 7 6,178 7	7,185			1,43/ 935 1,156 309	5 6 /3 09 131		922 193	193	936 199	1,382 686	1, 344 568		570	3, /63 4 569	973 152 4	4,509 1,342
i) Central Bank Deposit taking except Central Bank	5,666	- 5,963	- 6,221	5,035	5,035	6,053 7	,046	- 125 1	1,114 1,1	1,114 253	- 131	' 99	- 193	193	- 199	-	568	-	570	-	973	- 1,342
iii) General Government Iv) Other Sectors Long term - Loans	599 302	335 571	- 72 601	- 86 868	- 86 868		- 138 189						730	- 730	- 737	969	- 1.376				3.180	- - 167
 Čentral Bank Deposit taking except Central Bank General Government 	302 0	0 571 0	0 601 0	0 668 0	0 668 0	0 551 0	0 189 0	190 0	0 272 0	0 0 272 619 0 0	0 533 0	722	730 0	0 730 0	0 737 0	0 069 0	0 000	0 813 0	813	1,589 1 0		0 1,720 0
iv) Other Sectors 4.4. Insurance, pension, standardised guarantees	0 ' 00	0 '	0 ' 0	0 ' 6	0 '		0 ' 30						0 '	0 '	0 ' 0	0 ' ;	576					,447
4.0. Irade Credits and Advances Short Term	326	376	433	635	635	652	881	676					479	479	486	637	086	683 683		1,307 1		1,897
 Central Bank Deposit Raking except Central Bank 	000	000	000	000	000	040	0 - 0	0 0 0		0 - 0	000	000	000	000	000	000	000	000	000			000
iii) deneral Government iv) Other Sectors 1 ono Term	326	376	433	0 635	0 635	0 656	880	674					479	479	486	637 4	086	683		1,307		1,897 2
 Central Bank Deposit taking except Central Bank General Government 	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	0000			000	1000	1000
iv) Other Sectors 4.6. Other Accounts Receivable	0 2,412	0 2,537	0 2,607	0 2,870	0 2,870					~	4		4,09	0 4,096	0 4,053	4 4,532	0 4,387	3,981	3,981		,117	2 ,006
5. Reserve Assets 5.1. Monetary gold 5.2. Special drawing rights	14,595 0 91	15,934 0 94	16,457 0 106	13,527 0 101	13,527 1 0 101	12,302 14 0 101	14,784 12 0 99	12,830 23 0 100	23,577 23,5 0 102 1	23,577 24,910 0 0 102 109	0 21,049 0 119 0	0 26,449 0 137	24,720 0 124	24,720 0 124	22,576 0 121	28,510 0 116	31,463 0 113	30,177 31 0 112		26,778 29 0 115		32,517 0 95
5.3. Reserve position in the IMF 5.4. Other reserve assets	14,504	0 15,839	0 16,351	0 13,426									24,597	0 24,597	22,455	28,394	31,351	30,065 31	 0 30,065 26	664 29	531 0	0 32,422

Table IV.I (b) International investment position - N\$ million ci 22 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2015 2014 <t< th=""></t<>
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15,450
7,695 8
700 763 763 115 6,724 6,592 7,772 112-0 6,631 6,932 7,772 9,356 6,631 6,932 7,772 9,350
127 161 137 227 39,797 41,137 46,816 24,420
2,753 3,013
33,768 34,696 39,465 19,555 5,209 5,057 5,769 2,269 3,374 2,828 2,269
2,229 29,639 3
864 778 849 821 844 849 821 4778 849 821 5,992 22,895 23,741 27,610 10,474
1,055 1,244 1,776 1,473
1,244 1,770
135 294 2,292 2,444 2,428 2,758 26,710 16,294 7,290 -8,521

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

				Period a	verages			
Des	riod	US	UK	EU	Botswana	Switzerland	Chinese	IMF
Pel	nou	Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
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	1.200	11.724	1.733	16.274
	Sep	10.953	17.867	14.148	1.206	11.714	1.784	16.451
	Oct	11.067	17.784	14.030	1.206	11.616	1.807	16.458
	Nov	11.099	17.518	13.850	1.201	11.515	1.812	16.267
	Dec	11.461	17.921	14.124	1.215	11.743	1.852	16.710
2015	Jan	11.566	17.529	13.457	1.207	12.225	1.860	16.454
	Feb	11.576	17.921	13.150	1.205	12.379	1.852	16.388
	Mar	12.064	18.075	13.072	1.218	12.312	1.933	16.709
	Apr	12.011	17.933	12.940	1.214	12.474	1.937	16.615
	May	11.969	18.508	13.351	1.221	12.841	1.929	16.794
	Jun	12.302	19.139	13.797	1.238	13.206	1.982	17.284
	Jul	12.452	19.379	13.703	1.242	13.067	2.006	17.387
	Aug	12.912	20.150	14.389	1.268	13.133	2.035	18.096
	Sep	13.607	20.895	15.297	1.303	14.008	2.137	19.143
	Oct	13.500	20.705	15.171	1.623	13.947	2.126	18.983
	Nov	14.123	21.475	15.177	1.316	14.010	2.217	19.493
	Dec	14.926	22.381	16.226	1.357	14.978	2.314	20.774
2016	Jan	16.380	23.603	17.794	1.418	16.274	2.492	22.562
2010	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	2.400	21.330
	Apr	14.632	20.908	16.589	1.354	15.181	2.259	21.407 21.573
			20.908		1.354		2.259	
	May	15.356		17.361		15.705		21.711
	Jun	15.056	21.409	16.921	1.374	15.519	2.284	21.224
	Jul	14.423	18.974	15.962	1.337	14.687	2.160	20.051
	Aug	13.735	18.003	15.405	1.309	14.162	2.066	19.265
	Sep	14.037	18.464	15.739	1.322	14.411	2.103	19.666
	Oct	13.944	17.219	15.377	1.311	14.131	2.072	19.258
	Nov	13.914	17.292	15.045	1.303	13.980	2.034	19.037
	Dec	13.836	17.300	14.614	1.291	13.586	2.000	18.658
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb	13.196	16.484	14.043	1.263	13.171	1.920	17.964
	Mar	12.938	15.963	13.824	1.250	12.907	1.876	17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.268	17.156	14.665	1.278	13.454	1.927	18.241
	Jun	12.897	16.506	14.490	1.263	13.326	1.895	17.846
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
2018	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
2010	Feb	12.204	16.536	14.672	1.233	12.000	1.890	
								17.187
	Mar	11.836	16.524	14.606	1.239	12.503	1.872	17.193
	Apr	12.084	17.032	14.854	1.251	12.499	1.919	17.579
	May	12.529	16.871	14.807	1.263	12.562	1.966	17.828
	Jun	13.286	17.654	15.517	1.299	13.426	2.055	18.802
	Jul	13.415	17.668	15.671	1.301	13.487	1.997	18.834
	Aug	14.089	18.143	16.264	1.331	14.251	2.069	19.657
	Sep	14.780	19.289	17.235	1.369	15.265	2.156	20.683
Source	SARB							

Source : SARB

Table IV.K Effective exchange rate indices [1]

		Nominal e	effective exch 2015=100	ange rate	Real effectiv	ve exchange 2015=100	
				Total			Total
		Import	Export	trade	Import	Export	trade
		weighted	weighted	weighted	weighted	weighted	weighted
2014	Jan	100.5	103.0	101.2	101.0	101.4	101.
	Feb	100.5	102.0	100.7	100.8	100.6	100.
	Mar	101.6	103.4	101.7	101.5	101.9	101.
	Apr	101.6	104.3	102.6	102.1	103.4	102.
	May	102.2	105.9	103.6	102.7	105.1	103.
	Jun	101.3	104.0	102.5	101.9	103.3	102.
	Jul	101.7	103.9	102.4	101.9	103.2	102.
	Aug	101.8	104.4	102.7	101.0	103.9	102.
	Sep	101.5	104.1	102.2	102.0	103.3	102.
	Oct	101.3	104.1	102.2	101.6	103.6	102.
		101.4		102.3	101.6	103.0	102.
	Nov		104.6				
	Dec	100.5	103.0	101.6	101.0	102.6	101.
2015	Jan	99.8	102.5	101.9	101.2	103.0	103.
	Feb	100.8	103.5	102.3	101.5	103.6	102.
	Mar	101.1	103.4	101.9	101.1	103.1	101
	Apr	101.3	103.6	102.0	101.2	103.4	101
	May	101.0	102.3	101.4	100.9	102.2	101
	Jun	100.3	100.7	100.4	100.2	100.7	100.
	Jul	100.7	101.1	100.6	100.2	101.3	100.
	Aug	99.8	99.2	99.5	99.6	99.5	99
	Sep	99.1	97.2	98.4	99.0	97.4	98
	Oct	99.1	95.0	97.2	98.8	94.7	96
	Nov	99.5	98.5	98.6	99.1	97.9	98
	Dec	97.9	93.8	95.8	97.4	93.2	95
2016	Jan	94.5	87.8	93.1	95.7	89.0	94
1010	Feb	94.5 95.7	89.8	93.1	95.7 96.4	90.8	94
	Mar	96.0	91.0	95.0	96.8	92.1	96
					90.8		
	Apr	96.5	92.9	96.0		93.8	96
	May	95.4	90.5	94.5	96.4	91.4	95
	Jun	96.2	92.3	95.5	97.1	93.0	96
	Jul	96.9	94.8	97.1	97.9	95.7	98
	Aug	97.7	97.8	98.8	98.9	98.5	100
	Sep	97.3	96.7	98.0	98.5	97.1	99
	Oct	97.5	97.5	98.5	98.8	98.1	100
	Nov Dec	97.8 98.4	98.5 100.0	99.0 99.7	99.1 99.4	98.9 100.2	100 101
	Dec	90.4	100.0	99.7	99.4	100.2	101
2017	Jan	96.2	98.3	100.4	99.8	101.3	104
	Feb	97.4	100.6	101.4	100.4 100.8	102.9	104
	Mar	98.2	102.5	102.1		104.2	105
	Apr	97.0	99.5	100.3	99.8	101.1	103
	May	97.2	99.8	100.3	99.8	101.1	103
	Jun	97.7	101.4	101.1	100.3	102.4	104
	Jul	97.2	99.4	99.8	99.6	100.2	102
	Aug	96.8	98.6	99.2	99.2	99.2	101
	Sep	97.0	99.3	99.4	99.3	99.6	102
	Oct	96.6	97.9	98.3	98.7	97.8	100
	Nov	96.0	96.3	97.4	98.1	96.2	99
	Dec	97.6	100.9	99.9	99.6	100.4	102
018	Jan	97.6	105.7	102.7	101.0	105.6	106
-	Feb	98.7	109.8	104.1	101.5	108.2	107
	Mar	98.7	110.6	104.1	101.4	108.4	107
	Apr	98.6	110.0	104.1	101.4	100.4	105
	May	98.2	110.1	103.4	100.9	107.4	105
				103.2	99.3	107.3	103
	Jun	97.1 07.1	107.0				
	Jul	97.1	107.2	101.0	99.3	103.8	103
	Aug	96.2	105.2	99.5	98.4	101.3	101
	Sep	95.2	103.6	98.0	97.5	98.9	100

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Table IV.L Selected minerals monthly average prices

	- Selecte		onthly average	-		LICE Der Deurst
			J\$ Per Metric Tonne		US\$ Per Ounce	US\$ Per Pound
2014	lor	Copper	Lead	Zinc	Gold	Uranium
2014	Jan Tab	7,291.5	2,143.2	2,036.9	1,244.8	35.2
	Feb	7,149.2	2,108.0	2,034.5	1,301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1,336.1	34.7
	Apr Mov	6,673.6	2,087.1	2,027.2	1,299.0	32.7 28.5
	May Jun	6,891.1 6,821.1	2,097.3	2,059.0 2,128.1	1,287.5	28.2
	Jul	7,113.4	2,106.9	2,128.1	1,279.1 1,311.0	28.4
	Aug	7,113.4	2,193.2 2,236.8	2,310.0	1,296.0	30.8
	Sep	6,872.2	2,230.8	2,327.0	1,238.8	34.4
	Oct	6,737.5	2,034.3	2,294.0	1,222.5	35.8
	Nov	6,712.9	2,034.3	2,270.0	1,176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1,202.3	37.0
2015	Jan	5,830.5	1,795.7	2,113.1	1,251.9	36.0
2010	Feb	5,729.3	1,843.1	2,097.8	1,227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1,178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1,197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1,199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1,181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1,130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1,117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1,124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1,159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1,085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1,068.3	35.1
2016	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	Мау	4,694.5	1,732.3	1,869.0	1,259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1,276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1,337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1,341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1,326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1,266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1,236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1,151.4	19.1
2017	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
2049	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
2018	Jan Feb	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Mar	7,006.5 6,799.2	2,581.1 2,390.0	3,532.9	1,330.7	21.4 21.1
				3,269.2 3 188 1	1,324.7 1 334 8	21.1
	Apr May	6,851.5 6,825.3	2,352.4 2 360 9	3,188.1 3,059,9	1,334.8 1 303 5	21.0
	Jun	6,965.9	2,360.9 2,436.3	3,059.9 3,088.6	1,303.5 1,281.6	22.7
	Jul	6,250.8	2,436.3 2,207.0	3,088.6 2,656.1	1,231.6	25.8
	Aug	6,051.1	2,207.0	2,512.0	1,201.7	25.8
	Sep	6,050.8	2,033.5	2,312.0	1,198.4	20.5
Source: ME	och	0,000.0	2,022.3	2,707.1	1,100.4	21.5
Source: IMF						

Table IV.M	Selected	mineral	export	volumes
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Table IV.W	I Selected r	mineral export vo			
		Diamonds	Gold	Copper	Zinc
	01	Carat '000	Kg	Tonnes	Tonnes
2014	Q1	282	540	7,264	62,923
,	Q2	623	525	9,622	58,890
,	Q3	449	512	6,634	56,444
,	Q4	464	589	12,941	51,779
,		1	1	[]	1
2015	Q1	352	1,384	10,249	31,741
,	Q2	481	1,568	13,134	48,108
,	Q3	435	1,526	9,682	52,012
,	Q4	443	1,422	11,558	34,617
,		1	1	[]	1
2016	Q1	371	1,546	9,842	56,976
,	Q2	311	1,423	9,209	27,843
,	Q3	339	1,727	7,884	36,989
,	Q4	450	2,004	13,099	49,906
,		1	1	[]	1
2017	Q1	336	1,589	7,808	42,777
,	Q2	333	1,755	14,821	31,855
,	Q3	491	1,885	11,505	57,843
,	Q4	470	1,888	10,655	47,810
2018	Q1	439	1,549	11,940	52,999
- 1	Q2	418	1,430	8,851	29,804
,	Q3	570	1,523	14,112	22,493
·		1	1,010	· · · · · · · · · · · · · · · · · · ·	22,700

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. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

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

LIST OF ABBREVIATIONS

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
MPR	Monetary Policy Review
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NDTC	Namibia Diamond Trading Company
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
OTC	Over-the-counter
PBoC	People's Bank of China
PCE	Personal Consumption Expenditures
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
QE	Quantitative Easing
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RHS	Right Hand Side
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
STATS SA	Statistics South Africa
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan (Renminbis)
ZAR/Rand	South African Rand

