



**Bank of Namibia**

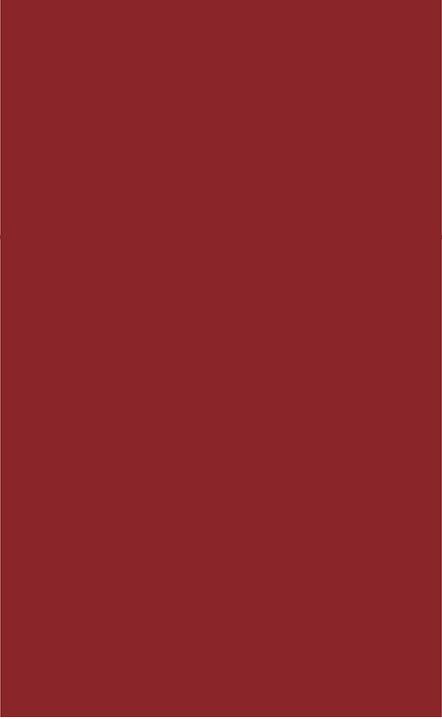


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**Editorial Committee:**

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of the Bank of Namibia.  
Enquiries related to this publication  
should be directed to:  
The Director: Research Department  
P.O. Box 2882  
WINDHOEK  
NAMIBIA  
Tel: +264 61 283 5111  
Fax: +264 61 283 5231  
e-mail: [research@bon.com.na](mailto:research@bon.com.na)  
<http://www.bon.com.na>

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## CORPORATE CHARTER

### VISION

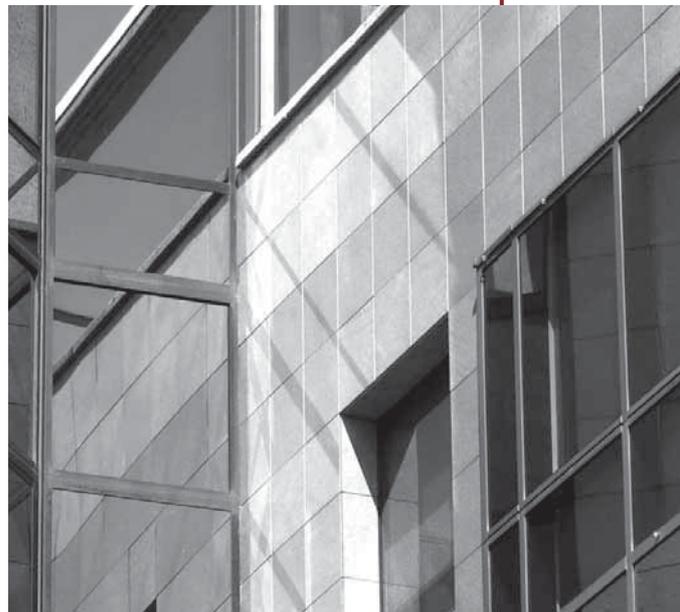
Our vision is to be a centre of excellence; a professional and credible institution; working in the public interest and supporting the achievement of the national economic development goals.

### MISSION

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

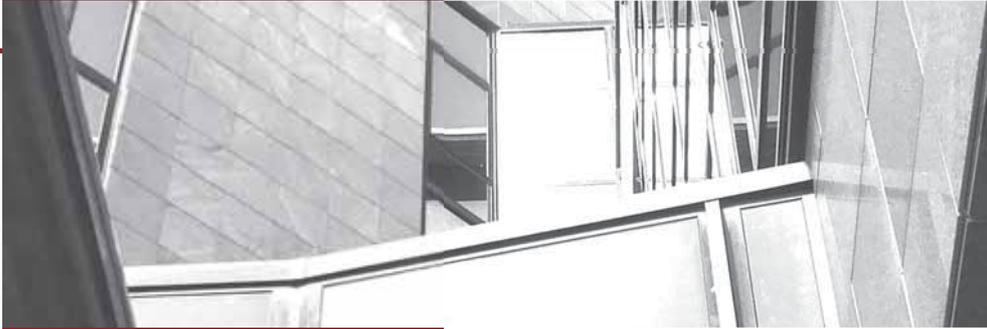
### VALUES

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



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## PREFACE

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

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

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

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

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

## QUARTERLY KEY EVENTS<sup>1</sup>

Month	Day	Events
<b>April</b>	4	According to the chief executive officer of Namib Mills, the modern mill being constructed at Okapuka farm at the cost of N\$31.0 million is expected to be commissioned during September 2017. The factory is expected to produce approximately 140 000 tonnes of animal feed a year.
<b>May</b>	12	The African Development Bank (AfDB) approved the first tranche of its N\$10.0 billion loan to the Namibian government to finance the budget deficit and government's development programs.
	15	Confirmation that the Government Institutions Pension Fund (GIPF) will acquire a 25.0 percent interest in the financial services group Capricorn Investment Group (CIG) Limited for a consideration of more than N\$2.0 billion, following the granting of the necessary regulatory approval.
	22	The National Fishing Corporation of Namibia plans to set up an onshore horse mackerel processing plant in Walvis Bay, which is expected to be operational during the last part of 2018. The project will be worth N\$500 million upon completion, and a total number of 700 people are expected to be employed once the plant is fully operational.
	25	The Ministry of Mines and Energy issued two new exploration licenses to Galp Energia, a Brazilian company. The company entered into a joint venture agreement with the National Petroleum Corporation (Namcor) to start exploration activities in two offshore blocks in the Kudu Gas.
<b>June</b>	7	The European Union (EU) launched a six years grant programme worth €20.0 million (equivalent to N\$294 million). The grant is aimed at supporting livestock farmers in the Northern Communal Areas (NCAs) of Namibia.
	8	Bank Windhoek signed an agreement with the Agence Française de Développement (AFD) for a facility of €15.0 million. The loan facility will empower the bank to increase its lending to small-scale enterprises

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

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

## KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2013	2014	2015	2016	2017*
Population (million)	2.27	2.31	2.35	2.40	2.44
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	122 792	138 763	147 635	161 030	168 286
GDP constant 2010 prices (N\$ million)	96 319	102 437	108 573	109 748	112 143
annual growth rate (%)	5.6	6.4	6.0	1.1	2.1
Namibia Dollar per US Dollar (period average)	9.6502	10.8444	12.7507	14.7088	13.2120
Annual average inflation rate (%)	5.6	5.4	3.4	6.7	6.6
Government budget balance as % of GDP**	-3.8	-6.2	-8.3	-6.3	-3.6
Quarterly economic indicators	2016			2017	
	Q2	Q3	Q4	Q1	Q2
Real sector and price indicators					
New vehicle sales (number)	4 603	4 191	3 980	3 464	3 292
Inflation rate (quarterly average -%)	6.7	6.9	7.3	7.7	6.3
Monetary and financial sector indicators (%)					
Net Foreign Assets (annual growth rate)	48.7	29.0	-11.1	-14.4	6.8
Domestic credit (annual growth rate)	8.5	6.3	15.1	12.1	10.8
Private sector credit (annual growth rate)	11.7	11.0	8.9	7.8	7.3
Individual credit (annual growth rate)	10.9	9.7	9.3	8.6	8.3
Business borrowing (annual growth rate)	12.9	12.7	8.5	6.7	5.9
Ratio of non-performing loans to total loans	1.5	1.6	1.6	1.8	2.1
Repo rate	7.00	7.00	7.00	7.00	7.00
Prime lending rate	10.75	10.75	10.75	10.75	10.75
Average lending rate	10.01	10.22	9.87	10.22	10.21
Average deposit rate	5.41	5.64	5.69	5.78	5.80
Average 91 T-Bill rate	7.92	8.27	8.73	9.11	8.70
Average 365 T-Bill rate	8.90	8.97	9.53	9.82	9.22
Fiscal sector indicators					
Total Government debt (N\$ million)	61 075	62 690	64 381	66 623	70 472
Domestic borrowing (N\$ million)	33 786	36 603	39 119	41 578	42 786
External borrowing (N\$ million)	27 289	26 087	25 262	25 045	27 687
Total debt as % of GDP	37.5	38.5	39.5	40.9	41.0
Total Government guarantees (N\$ million)	6 771	6 399	8 956	8 748	8 938
Total Government guarantees as % of GDP	4.2	4.0	5.5	5.4	5.2
External sector indicators					
Merchandise trade balance (N\$ million)	-8,872	-8,576	-9,117	-4,022	-5,422
Current account balance (N\$ million)	-6,034	-5,615	-8,630	-1,124	-669
Financial account (N\$ million) <sup>2</sup>	-5,093	-4,087	-6,913	-2,342	-851
Import cover of gross reserves (weeks)	12.0	14.7	13.2	15.3	19.7

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

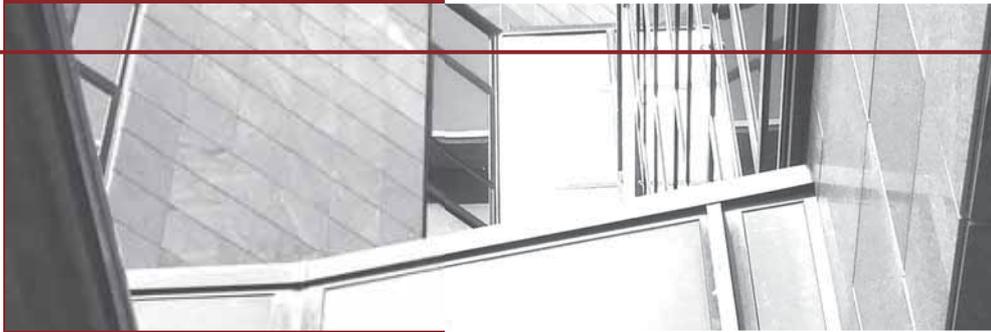
\*\*These are fiscal year data for fiscal years starting 1 April of the year indicated at the top of the table.

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

## International Economic Indicators: Selected Economies

Economies	2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>									
USA	3.3	3.0	2.4	2.0	1.4	1.2	1.5	1.8	2.0	2.1
UK	2.8	2.4	1.8	1.7	1.6	1.7	2.0	1.9	2.0	1.7
Euro Area	1.8	2.0	1.9	1.9	1.7	1.6	1.8	1.8	1.9	2.1
Japan	-0.2	1.7	2.0	0.9	0.5	0.9	1.1	1.6	1.5	2.0
<b>EMDEs</b>										
Brazil	-1.8	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9	-2.5	-0.4	0.3
Russia	-2.8	-4.5	-3.7	-3.8	-0.4	-0.5	-0.4	0.3	0.5	2.5
India	6.8	7.6	8.4	7.4	9.2	7.9	7.5	7.0	6.1	5.7
China	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.8	6.9	6.9
SA	2.6	1.3	0.9	0.6	-0.6	0.3	0.7	0.7	1.0	1.1
<b>AEs</b>	<b>End of period Monetary of Policy Rates (%)</b>									
USA	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	1.00	1.25
UK	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25
Euro Area	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.10	0.10	0.10	0.10	0.00	-0.10	-0.10	-0.10	-0.10	-0.10
<b>EMDEs</b>										
Brazil	12.75	13.75	14.25	14.25	14.25	14.25	14.25	13.75	12.25	10.25
Russia	14.00	11.50	11.00	11.00	11.00	10.50	10.00	10.00	9.75	9.00
India	7.50	7.25	6.75	6.75	6.75	6.50	6.50	6.25	6.25	6.25
China	5.35	4.85	4.60	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	5.75	5.75	6.00	6.25	7.00	7.00	7.00	7.00	7.00	7.00
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>									
USA	-0.1	0.0	0.1	0.5	1.1	1.0	1.1	1.8	2.5	1.9
UK	0.1	-0.1	0.0	0.1	0.4	0.4	0.7	1.2	2.1	2.7
Euro Area	-0.3	0.2	0.1	0.2	0.2	-0.1	0.3	0.7	1.8	1.5
Japan	2.3	1.1	1.2	0.3	0.1	-0.4	-0.5	0.3	0.3	1.3
<b>EMDEs</b>										
Brazil	7.6	8.5	9.5	10.4	10.1	9.1	8.7	7.1	4.9	3.6
Russia	16.2	15.8	15.7	14.5	8.4	7.4	6.8	5.8	4.6	4.2
India	5.3	5.1	3.9	5.3	5.2	5.6	5.1	3.7	3.5	2.2
China	1.2	1.4	1.7	1.5	2.1	2.1	1.7	2.2	1.4	1.4
SA	4.1	4.4	4.7	4.9	6.5	6.2	6.0	6.6	6.3	5.3
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>									
USA	5.6	5.4	5.2	5.0	4.9	4.9	4.9	4.7	4.7	4.4
UK	5.6	5.6	5.4	5.1	5.1	4.9	4.9	4.8	4.7	4.5
Euro Area	11.3	11.0	10.7	10.5	10.4	10.2	9.9	9.7	9.4	9.2
Japan	3.5	3.3	3.4	3.2	3.3	3.2	3.0	3.1	2.9	2.9
<b>EMDEs</b>										
Brazil	5.8	8.1	8.7	9.0	10.2	11.2	11.7	11.9	13.2	13.3
Russia	5.7	5.6	5.3	5.7	5.9	5.5	5.2	5.4	5.5	5.2
India	4.9	4.9	4.9	4.9	-	-	-	-	-	-
China	4.1	4.0	4.0	4.1	4.0	4.1	4.0	4.0	4.0	4.0
SA	24.3	25.0	25.5	24.5	24.5	26.7	27.1	26.5	27.7	27.7

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



## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**The global economic recovery continued during the second quarter of 2017, although downside risks to growth remain for 2017.** Economic activity in the monitored Advanced Economies (AEs) improved slightly in the second quarter of 2017 compared to the preceding quarter, driven mainly by the US, Eurozone and Japanese economies. Growth in the US was boosted by increases in fixed asset investment, consumption, and federal government spending, low unemployment numbers, higher wage earnings and solid growth in disposable income. The Eurozone and Japanese economies recorded higher growth rates in the second quarter of 2017, mainly fuelled by an improvement in the external sector and stronger domestic demand, respectively. In addition, Emerging Market and Developing Economies (EMDEs) growth pointed to an improvement for most of the monitored economies except for India. However, downside risks to the 2017 global outlook include a shift to inward-oriented policies, which may reduce trade and cross-border investment flows, and increasing geopolitical tension around the Korean Peninsula. The inward looking policy sentiment currently prevailing threatens to lower global growth. In addition, the more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth.

**Inflation for the monitored AEs were mixed but decelerated in the EMDEs, while monetary policy stances remained generally accommodative during the second quarter of 2017.** Inflation in Japan and the UK accelerated significantly in the second quarter of 2017 when compared to the first quarter, but slowed somewhat in both the Eurozone and the US, while it declined in the EMDEs. While the US Federal Reserve raised its policy rate, benchmark central bank interest rates in the other monitored AEs remained unchanged, while some emerging market economies also eased their policy interest rates during the quarter under review.

**In some areas, the domestic economy displayed tentative signs of weakness during the second quarter of 2017, with contractions in wholesale and retail trade as well as construction activity, while inflation decelerated.** The wholesale and retail trade sector continued to display a decline in real turnover during the period under review, driven by weak activity in the retail trade subsector. Activity in the construction sector also decreased reflecting a slowdown in Government construction works as a result of fiscal consolidation measures, while the real value of buildings completed rose marginally over the same period. On the contrary, activity in the mining, agricultural and transport sectors increased during the review period. Namibia's annual inflation rate decelerated during the second quarter of 2017 mainly driven by a decline in food prices.

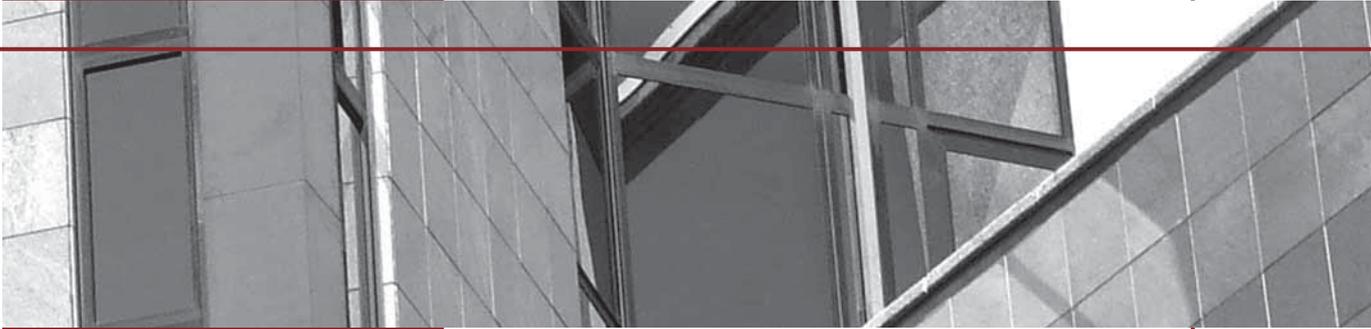
**Consistent with the generally weak pace of economic activity, the annual growth in M2 slowed to a very low level at the end of the first quarter of 2017 before rising somewhat in the second quarter.** M2 growth slowed to only 2.7 percent at the end of the first quarter of 2017 alongside a decline in net foreign assets of the depository corporations and a slowdown in private sector credit growth, before picking up to 6.6 percent at the end of the second quarter on the back of a recovery in net foreign assets. The annual growth in private sector credit slowed to 7.3 percent at the end of the second quarter of 2017, from 7.8 percent at the end of the preceding quarter and 11.7 percent at the end of the corresponding quarter of 2016. The slower growth was reflected in the lower borrowing activities of both individuals and businesses, mainly in the forms of mortgage lending and instalment credit.



**On the fiscal front, Government's total debt continued to increase, year-on-year, reflected in both the domestic and foreign borrowings.** As a result, Government's total debt as a percentage of GDP increased to 41.0 percent at the end of June 2017, from 37.5 percent a year earlier. Moreover, Government loan guarantees as a ratio to GDP increased to 5.2 percent from 4.2 percent over the same period.

**Namibia's current account deficit improved markedly, both on an annual and quarterly basis, during the review period, largely supported by a declining import bill and higher SACU revenue.**

Net borrowing from the rest of the world declined to N\$20 million during the second quarter of 2017 from N\$5.5 billion recorded in the same quarter of 2016, following a significant reduction in the current account deficit. This mirrored the notably smaller trade deficit that was recorded over the same period, as the value of merchandise imports declined significantly, consistent with the generally weak level of economic activity, coupled with the completion of major projects. The stock of international reserves increased significantly in the second quarter of 2017, following the receipt of the first tranche of an African Development Bank (AfDB) loan incurred by Government. This resulted in an increase in the level of import cover to 4.9 months at the end of the quarter under review. Namibia's International Investment Position (IIP) recorded an increased net liability position on a yearly basis, although this was alleviated on a quarterly basis. During the second quarter of 2017, the Namibia Dollar appreciated against the US Dollar, Pound and Euro, year-on-year, attributed to external factors prevailing in the advanced economies, while it depreciated against the Pound and the Euro, quarter-on-quarter.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

**The global economic recovery continued during the second quarter of 2017, although downside risks to growth remain for 2017.** GDP growth improved for most of the monitored Advanced Economies (AEs) in the second quarter of 2017. In addition, Emerging Market and Developing Economies (EMDEs) growth pointed to an improvement for most of the monitored economies except for India.

**The global economy is projected to register a higher growth rate in 2017, compared to 2016.** The International Monetary Fund (IMF) has projected that the global economy will register a higher growth rate of 3.5 percent in 2017, compared to 3.2 percent in 2016. Both the AEs and the EMDEs are expected to grow more firmly in 2017. The AEs and the EMDEs are respectively projected to grow by 2.0 percent and 4.6 percent in 2017, from 1.7 percent and 4.3 percent in 2016. The main driver of global economic growth is expected to be the US, while EMDE growth is set to benefit as Russia and Brazil are projected to come out of the recessions that they experienced in 2016.

**Downside risks to the 2017 global outlook include a shift to inward-oriented policies, which may reduce trade and cross-border investment flows, and increasing geopolitical tension around the Korean Peninsula.** The inward looking policy sentiment currently prevailing threatens to lower global growth. In addition, the more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Should tension around the Korean Peninsula escalate further it could also upset global economic activity. Faster-than-anticipated monetary policy tightening in some AEs, notably the US, could trigger a more restraining set of global financial conditions, while the spillover effects of South Africa's recent sovereign credit rating downgrade may affect investment and growth in Southern Africa.

**Inflation for the monitored AEs presented a mixed bag, while it decelerated in the EMDEs during the second quarter of 2017.** Inflation in Japan and the UK increased notably in the second quarter of 2017 from the first quarter, although it edged lower in the US and Euro Area. It, however, slowed in all the monitored EMDEs during the second quarter of 2017, except in China where it remained unchanged.

**The monetary policy stance became slightly less accommodative in the US, while it was eased in some EMDEs during the second quarter of 2017.** Benchmark interest rates for all monitored central banks in AEs remained unchanged, with the exception of the US Federal Reserve (Fed) which raised its federal funds rate in the second quarter of 2017. In the EMDEs, the central banks of Brazil and Russia lowered their policy rates in the second quarter of 2017, while they were left unchanged in South Africa, China, India and Angola. In July 2017, the South African Reserve Bank reduced its policy rate by 25 basis points to 6.75 percent, the first policy move in 16 months.

## REAL GDP GROWTH, OUTLOOK AND RISKS TO THE OUTLOOK

### Advanced Economies

**Economic activity in the monitored AEs improved slightly in the second quarter of 2017, compared to the preceding quarter.** Three of the four monitored AEs recorded improved growth during the quarter under review. The improved growth was mainly driven by a cyclical recovery in global manufacturing of which signs were already visible at the end of 2016. The IMF also expects the AEs to record improved economic growth in 2017 as a whole compared to the outcome in 2016.

**Economic growth in the US improved slightly year-on-year in the second quarter of 2017, compared to the preceding quarter.** The US economy recorded a year-on-year growth rate of 2.1 percent in the second quarter of 2017, compared to 2.0 percent in the first quarter. Growth in the US was boosted by increases in fixed asset investment, consumption, and federal government spending, better unemployment numbers, higher wage earnings and solid growth in disposable income. Going forward, the US economy is projected to grow by 2.1 percent in 2017 compared to 1.7 percent growth in 2016, driven by a cyclical recovery in inventory accumulation and firm consumption growth.

**Economic activity in the UK registered slightly lower growth in the second quarter of 2017, when compared to the preceding quarter.** The UK economy registered a growth rate of 1.7 percent in the second quarter of 2017, lower than the rate of 2.0 percent recorded in the first quarter. GDP growth in the UK is projected to moderate to 1.7 percent in 2017 compared to 1.8 percent in 2016, mainly on account of weaker-than-expected activity in the first quarter of 2017.

**The Eurozone economy recorded a higher GDP growth rate in the second quarter of 2017, mainly fuelled by an improvement in the external sector.** The Eurozone's economic growth improved to 2.1 percent in the second quarter of 2017, having previously fallen short of 2.0 percent for seven consecutive quarters. Growth was mainly driven by an improvement in the external sector and lower unemployment numbers against the backdrop of ultra-low interest rates and other measures by the European Central Bank (ECB) to boost economic activity. Growth expectations for the Eurozone economy have been revised upwards and real GDP is now projected to grow by 1.9 percent in 2017 compared to 1.8 percent in 2016, driven by accommodative financial conditions and less restrictive fiscal stance in some countries.

**GDP growth in Japan accelerated in the second quarter of 2017 compared to the preceding quarter.** On an annual basis, the GDP expanded by 2.0 percent in the quarter under review compared to 1.5 percent in the previous quarter. The higher growth rate was attributed to consumer spending and capital expenditure that rose at the fastest pace in more than three years, highlighting stronger domestic demand. The same stronger growth rate was also noted on a yearly basis, when compared to the growth rate of 1.1 percent in the second quarter of 2016. The IMF has projected a mild improvement of Japanese growth to 1.2 percent in 2017, up from the 1.0 percent growth in 2016, mainly supported by stronger net exports.

**Table 1.1: Year-on-year real GDP**

	2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>									
USA	3.3	3.0	2.4	2.0	1.4	1.2	1.5	1.8	2.0	2.1
UK	2.8	2.4	1.8	1.7	1.6	1.7	2.0	1.9	2.0	1.7
Euro Area	1.8	2.0	1.9	1.9	1.7	1.6	1.8	1.8	1.9	2.1
Japan	-0.2	1.7	2.0	0.9	0.5	0.9	1.1	1.6	1.5	2.0
<b>BRICS</b>										
Brazil	-1.8	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9	-2.5	-0.4	0.3
Russia	-2.8	-4.5	-3.7	-3.8	-0.4	-0.5	-0.4	0.3	0.5	2.5
India	6.8	7.6	8.4	7.4	9.2	7.9	7.5	7.0	6.1	5.7
China	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.8	6.9	6.9
South Africa	2.6	1.3	0.9	0.6	-0.6	0.3	0.7	0.7	1.0	1.1

Source: Trading Economics

## Emerging Market and Developing Economies

**Compared to the second quarter of 2016, economic activity in the EMDEs improved in the second quarter of 2017 except for the Indian economy, which registered slower growth.** Russia and Brazil posted positive growth during the second quarter of 2017 compared to contractions registered in the corresponding period in 2016. China and South Africa's growth improved, while that of India slowed during the period under review. Going forward, the EMDEs are projected to grow by 4.6 percent in 2017 compared to 4.3 percent in 2016.

**The Brazilian economy grew positively, quarter-on-quarter, in the second quarter of 2017, compared to a contraction in the preceding period.** Economic growth was 0.3 percent in the second quarter of 2017 following contractions of 0.4 percent in the first quarter of 2017 and 3.6 percent during the same period in 2016 (Table 1.1). Growth was mainly attributed to a rebound in household spending and increase in exports during the quarter under review. Real growth is now projected to recover to a positive growth rate of 0.3 percent in 2017 compared to a contraction of 3.6 percent in 2016, mainly supported by reduced political uncertainty, easing monetary policy and further progress with the reform agenda.

**The Russian economy gained further momentum in the second quarter of 2017.** Russia's GDP grew by 2.5 percent in the second quarter of 2017, its third successive quarter of positive year-on-year growth (Table 1.1). The stronger growth was mainly driven by higher output from the construction and industrial sectors which picked up during the quarter under review, coupled with a recovery in retail sales. Growth in Russia is projected to improve to 1.4 percent in 2017, compared to a contraction of 0.2 percent in 2016. A recovery in domestic demand, easing financial conditions and improvements in consumer and business confidence are expected to support growth in 2017.

**Growth in India slowed, quarter-on-quarter, in the second quarter of 2017, compared to the previous period.** The Indian economy grew by 5.7 percent in the second quarter of 2017, lower than the 6.1 percent recorded in the first quarter of 2017 and 7.9 percent recorded during the second quarter of 2016. This is the weakest growth in India since the first quarter of 2014, mainly due to a slowdown in consumer spending and exports. In 2017, India's GDP growth is projected to increase to 7.2 percent, compared to 7.1 percent in 2016, mainly due to strong government spending.

**Economic growth continued its strong pace in China during the second quarter of 2017.** Real GDP growth remained strong with the economy advancing by 6.9 percent, year-on-year, in both the first and the second quarters of 2017 – fractionally stronger than in the preceding five quarters. Growth was mainly supported by high industrial output, retail sales, and fixed investment which remained strong during the second quarter of 2017. China's economy is expected to grow by 6.7 percent in 2017, the same level as in 2016.

**The South African economic growth increased year on year in the second quarter of 2017, compared to the previous quarter.** Real GDP in South Africa grew by 1.1 percent year-on-year in the second quarter of 2017, higher than the 1.0 percent recorded in the first quarter of 2017 and 0.3 percent in the second quarter of 2016. The growth in the second quarter is mainly attributed by a significant growth in the primary sector, specifically the agriculture sector during the period under review. Going forward, the South African economy is projected to grow by 1.0 percent in 2017, compared to 0.3 percent in 2016, partly driven by an improvement in the agriculture sector.

**The IMF has projected a higher GDP growth rate for Angola in 2017 compared to 2016.** Angola's real GDP is expected to grow by 1.3 percent in 2017, compared to 0.1 percent in 2016, driven by the positive impact of the recovery in oil prices on the rest of the economy and the expansion in the non-oil sector owing to higher public spending and an improvement in the terms of trade.

## MONETARY POLICY STANCES

**Monetary policy stances became somewhat less accommodative among the AEs and somewhat more accommodative among the EMDEs during the second quarter of 2017.** Benchmark interest rates in all the monitored AEs central banks remained unchanged, with the exception of the Fed, which raised its Federal Funds rate in June 2017. The central banks of Brazil and Russia lowered their policy rates in the second quarter of 2017, while they remained unchanged in China, India, South Africa and Angola. However, the central banks of Brazil, Russia, India and South Africa subsequently cut their benchmark rates by 100 basis points, 50 basis points, 25 basis points and 25 basis points to 8.25 percent, 8.50 percent, 6.00 percent and 6.75 percent, respectively, at their most recent meetings.

**The US Federal Reserve raised its Federal Funds rate (Fed funds rate) in the second quarter of 2017.** The Fed funds rate range was increased by 25 basis points to 1.00 percent to 1.25 percent in June 2017, from 0.75 percent to 1.00 percent. Despite this increase, the monetary policy stance remained accommodative, and supported further strengthening of the economy and a return of inflation to a rate close to the Fed target rate of 2.0 percent. The Fed subsequently left the Fed funds rate range unchanged at 1.00 percent to 1.25 percent at its July 2017 meeting (Table 1.2)

**The European Central Bank (ECB) kept its key interest rates unchanged during the second quarter of 2017, and continued with unconventional monetary policy measures.** While the Eurozone economy's momentum has improved, price pressures still remain uneven across constituent countries and inflation is below the ECB's target inflation of close to, but below 2.0 percent. As a result, the ECB's Governing Council continued to undertake monetary policy measures that preserve favourable financing conditions necessary to secure a sustained convergence of inflation rates to the ECB inflation target rate. The benchmark refinancing, deposit and lending rates were kept steady at 0.00 percent, -0.40 percent and 0.25 percent, respectively. The ECB also kept these interest rates unchanged at its meeting in August 2017 (Table 1.2)

**The central banks of the UK and Japan kept their key policy rates unchanged during the second quarter of 2017.** BoE maintained its Bank rate at 0.25 percent and its government and corporate bond purchases at £435 billion per annum and £10 billion per annum, respectively. In Japan, monetary conditions remained accommodative during the second quarter of 2017 under the quantitative and qualitative easing with a yield curve control<sup>3</sup> approach. The Bank of Japan (BoJ) maintained its short-run policy interest rate at a low of -0.10 percent and continued its purchases of Japanese Government Bonds (JGB), aiming to ensure that the 10-year JGB yields remained around 0.00 percent. In the same vein the annual pace of increase in the JGB holdings was left constant at about ¥80 trillion (US\$677 billion) per annum.

**The central banks of Brazil and Russia lowered their key policy rates in the second quarter of 2017 as inflation slowed substantially.** The monetary policy committee of the Bank of Brazil lowered the SELIC<sup>4</sup> rate by 100 basis points to 11.25 percent in April 2017, and by another 100 basis points to 10.25 percent in May 2017. The committee indicated that the inflation developments and outlook were favourable. While the central bank viewed the increased uncertainty regarding the process of reform and adjustments in the economy as a main risk factor, it was not overly concerned given the favourable global economic outlook. Similarly, the benchmark one-week Repo rate in Russia was lowered by 50 basis points to 9.25 percent in April 2017, and by 25 basis points to 9.00 percent in June 2017, on the back of lower inflation risks. The Bank of Russia noted that inflation was close to its target and that inflation expectations kept declining, while economic activity was recovering. The Bank of Russia indicated that it would continue to apply a moderately tight monetary policy stance to maintain inflation close to the 4.0 percent target. In July and September 2017, the central bank of Brazil delivered two rate cuts of 100 basis points to 8.25 percent while Russia cut its benchmark rate by 0.50 percentage points to 8.50 percent.

**The central banks of China, India, South Africa and Angola kept their policy rates unchanged during the quarter under review.** The People's Bank of China (PBoC) left its benchmark lending rate unchanged at 4.35 percent in the second quarter of 2017. Similarly, the Reserve Bank of India kept its Repo rate at a six-year low of 6.25 percent during the second quarter of 2017, but raised its Reverse Repo rate<sup>5</sup> by 25 basis points to 6.00 percent in April 2017. The central bank noted that the decision was consistent with a neutral stance of monetary policy, in line with the objective of achieving its medium-term CPI target, while supporting growth. Similarly, the South African Reserve Bank (SARB) kept its benchmark Repo rate unchanged at 7.00 percent in the second quarter of 2017. In the same fashion, the National Bank of Angola also maintained its basic interest rate at 16.00 percent over the quarter under review, citing irregular price pressures and exchange rate volatility as reasons for the policy decision. In July 2017, the SARB cut its Repo rate by 25 basis points to 6.75 percent, while the other three central banks kept their policy rates unchanged in that month.

<sup>3</sup> Qualitative easing relates to a central bank's targeting of certain assets to try to drive up their prices and drive down their yields.

<sup>4</sup> Sistema Especial de Liquidação e de Custódia (Special Clearance and Escrow System), is Brazilian Central Bank's system for performing open market operations in the execution of monetary policy.

<sup>5</sup> Reverse repo rate is the short-term borrowing rate at which the Reserve Bank of India borrows money from banks. The Reserve bank uses this tool to manage the liquidity in the banking system.

**Table 1.2: Selected economies' latest monetary policy rates**

Countries	Policy Rate Name	Current Rate (%)	Policy Rate Change (last meeting) (%)	Month of latest meeting	Policy change in Q217 (percentage points)	Latest Inflation Rate (%)	Real Interest Rate (%)
<b>AEs</b>							
USA	Federal funds rate	1.25	0.00	Jul-17	0.25	1.9	-0.7
Euro Area	Refi rate	0.00	0.00	Sep-17	0.00	1.7	-1.7
UK	Bank rate	0.25	0.00	Sep-17	0.00	2.9	-2.7
Japan	Call rate	-0.10	0.00	Aug-17	0.00	0.4	-0.5
<b>EMDEs</b>							
Brazil	SELIC rate	8.25	-1.00	Sep-17	-2.00	2.5	5.8
Russia	Key rate	8.50	-0.50	Sep-17	-0.75	3.3	5.2
India	Repo rate	6.00	-0.25	Aug-17	0.00	3.4	2.6
China	Lending rate	4.35	0.00	Aug-17	0.00	1.8	2.6
SA	Repo rate	6.75	-0.25	Jul-17	0.00	4.8	2.0
Angola	Basic Interest rate	16.00	0.00	Sep-17	0.00	25.2	-9.2

Source: Trading Economics / Respective Central Banks

## INFLATION

**Inflation for monitored AEs was lower on average during the second quarter of 2017 when compared to the preceding quarter.** While inflation in Japan and the UK accelerated significantly in the second quarter of 2017 when compared to the first quarter, it slowed somewhat in both the Eurozone and the US.

**Inflation in Japan and the UK increased during the second quarter of 2017.** UK inflation rose significantly to 2.7 percent during the quarter under review, mainly driven by rising cost of food, clothing, energy and electricity (Table 1.3). The Japanese economy maintained positive inflation since October 2016 due to a pickup in the prices of fuel, light and water. For the quarter under review, inflation stood at 0.4 percent, up from 0.3 percent in the first quarter of 2017.

**Table 1.3: Annual inflation rates in selected countries**

Economies	2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>AEs</b>	<b>Quarterly average for selected economies (%)</b>									
USA	-0.1	0.0	0.1	0.5	1.1	1.0	1.1	1.8	2.5	1.9
UK	0.1	-0.1	0.0	0.1	0.4	0.4	0.7	1.2	2.1	2.7
Euro Area	-0.3	0.2	0.1	0.2	0.2	-0.1	0.3	0.7	1.8	1.5
Japan	2.3	1.1	1.2	0.3	0.1	-0.4	-0.5	0.3	0.3	0.4
<b>EMDEs</b>										
Brazil	7.6	8.5	9.5	10.4	10.1	9.1	8.7	7.1	4.9	3.6
Russia	16.2	15.8	15.7	14.5	8.4	7.4	6.8	5.8	4.6	4.2
India	5.3	5.1	3.9	5.3	5.2	5.6	5.1	3.7	3.5	2.2
China	1.2	1.4	1.7	1.5	2.1	2.1	1.7	2.2	1.4	1.4
SA	4.1	4.4	4.7	4.9	6.5	6.2	6.0	6.6	6.3	5.3
Angola	7.7	8.9	11.0	13.3	20.4	27.8	37.6	40.0	38.2	32.6

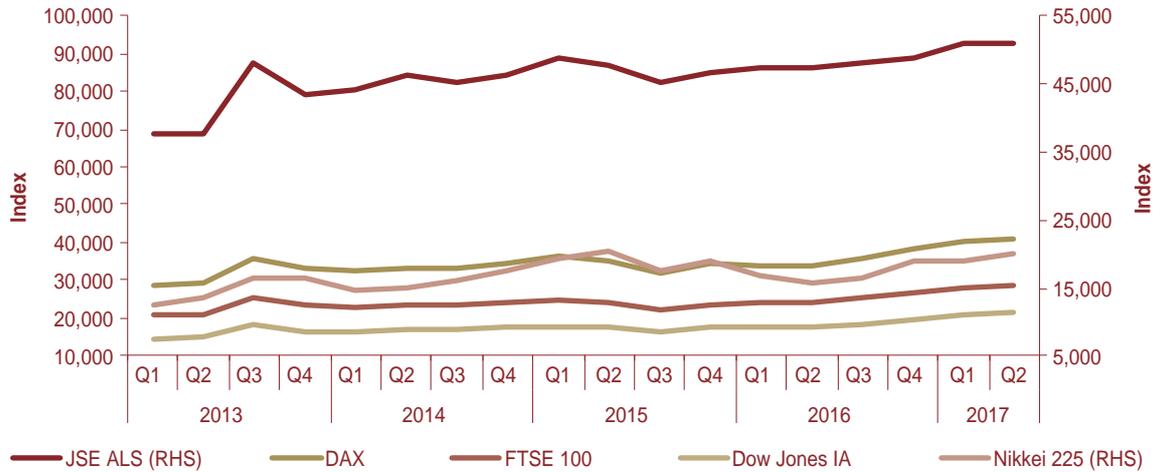
Source: Statistical Offices of respective countries, Trading Economics

**Inflation in the EMDEs slowed during the second quarter of 2017, mainly due to lower prices of food.** Inflation in Brazil, Russia and India decelerated during the quarter under review, mainly attributed to lower prices of food and housing utilities. In Brazil, consumer price inflation slowed to 3.6 percent during the period under review, from 4.9 percent in the first quarter of 2017 (Table 1.3). At this rate, inflation was below the central bank's official target of 4.5 percent (with an allowable deviation of  $\pm 1.5$  percent). Lower inflation in Brazil was mainly attributed to lower prices of food, transport and electricity. Likewise, inflation in Russia slowed to 4.2 percent in the second quarter of 2017, down from 4.6 percent recorded in the first quarter and much higher rates in the preceding two years, as prices rose at a slower pace for housing and utilities. In India, inflation slowed to 2.2 percent in the second quarter of 2017 compared to 3.5 percent in the first quarter, mainly driven by lower prices of food and beverages, fuel and light.

**Inflation in South Africa and Angola slowed down during the second quarter of 2017.** Inflation in South Africa slowed to 5.3 percent in the second quarter of 2017, compared to 6.3 percent recorded in the first quarter of the year. The deceleration in inflation was mainly driven by lower food inflation. Similarly, inflation in Angola decreased to 32.6 percent in the second quarter of 2017, well below the 38.2 percent recorded in the first quarter, mainly due to lower prices of food and non-alcoholic beverages.

## STOCK MARKET PRICES

Figure 1.1: Stock price indices



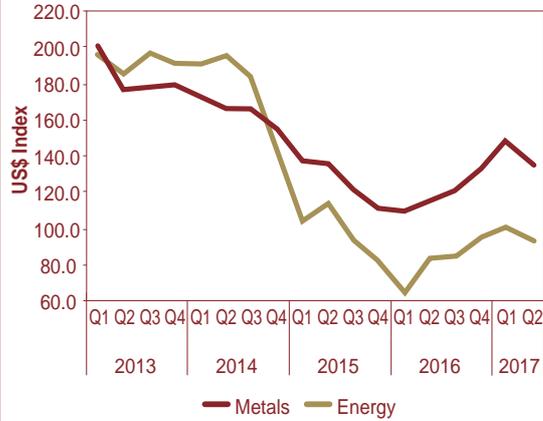
Source: Bloomberg

**Most of the monitored stock market indices recorded gains, except for the JSE All- Share and FTSE 100 that recorded losses during the period under review.** The US Dow Jones continued its positive momentum during the review period, when it gained 3.3 percent, compared to 4.6 percent in the first quarter of 2017. The gain was mainly driven by strong industrial and technology share price increases during the second quarter of 2017. Germany's DAX recorded an increase of 0.1 percent in the second quarter of 2017, after gaining 7.2 percent in the first quarter of the year. Similarly, the Japanese Nikkei's share price index recorded a quarterly gain of 5.9 percent to 20 034 index points in the period under review, after a loss of 1.1 percent in the first quarter of 2017. The increase in prices was partly attributed to the weaker Japanese Yen during the same period. On the contrary, South Africa's JSE All-Share Index recorded a quarterly loss of 0.9 percent during the review period, partly due to the exchange rate appreciation and the sluggish economy. The FTSE 100 also declined by 0.1 percent in the second quarter of 2017, after it improved by 2.5 percent in the first quarter of 2017.

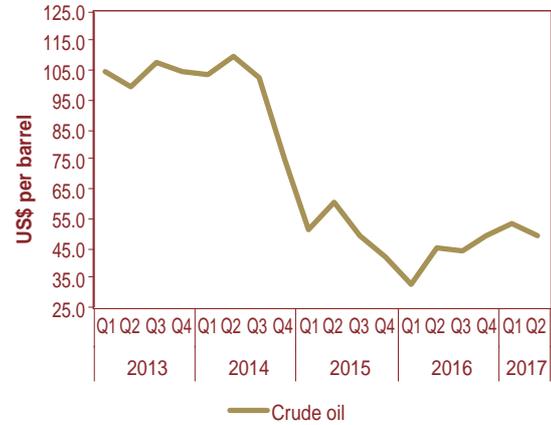
## COMMODITY PRICE DEVELOPMENTS

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

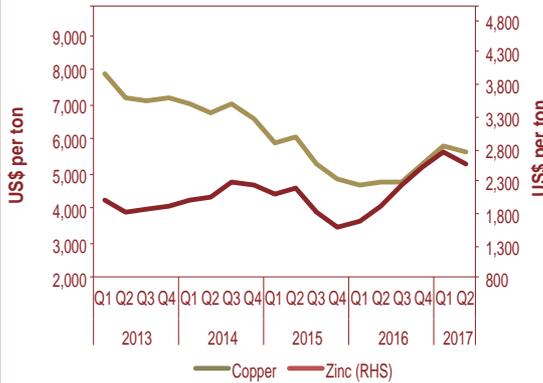
a. Metals and energy prices declined on quarterly basis but increased on a yearly basis, during the second quarter of 2017.



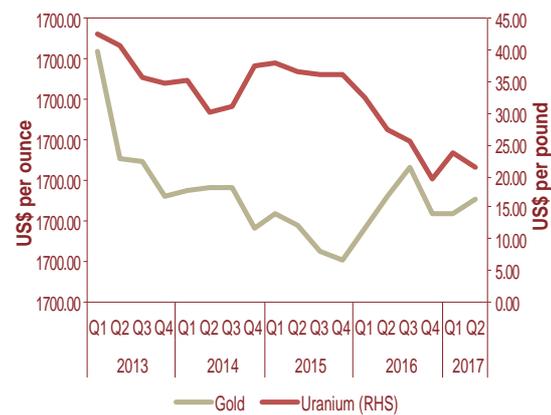
b. The price of Brent crude oil declined on quarterly basis but increased on a yearly basis, during the second quarter of 2017.



c. Prices of copper and zinc declined on a quarterly basis but increased on a yearly basis during the quarter under review.



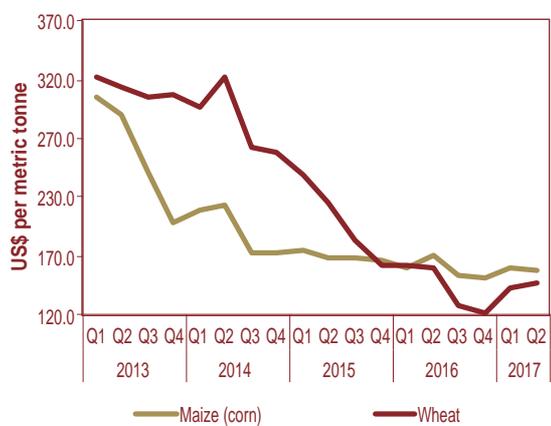
d. The price of uranium declined on both quarterly and yearly basis, while the gold price increased on a quarterly basis but declined slightly on yearly basis.



e. International food prices increased marginally from a year earlier during the review period but were slightly lower than the previous quarter, on account of both demand and supply factors.



f. The international price of maize declined on both quarterly and yearly basis, while that of wheat increased on a quarterly basis and declined on a yearly basis during the review period.



Source: IMF and World Gold Council

## METALS, ENERGY AND FOOD PRICES

**Metal and energy prices declined during the second quarter of 2017.** The international prices of metals declined by 7.1 percent on a quarterly basis while it increased by 17.8 percent on yearly basis to 135.5 index points in the second quarter of 2017 (Figure 1.2a). The quarterly decline in the metal price index was mainly driven by a decline in uranium, copper, nickel and zinc prices, while aluminium prices increased during the period under review. Going forward, metals prices are faced with downside risks including: the transition of the Chinese economy from an investment and exports-led economy to a consumption-led one, as well as industrial reforms and environmental concerns in China. Energy price index declined by 7.1 percent on a quarterly basis to 93.8 index points, but increased by 12.8 percent on annual basis during the second quarter of 2017. The quarterly decline in energy prices can be ascribed to the price of crude oil, which declined during the review period.

### Oil price

**The oil price declined on a quarterly basis but increased on an annual basis, during the second quarter of 2017.** The quarterly decline of 6.7 percent to US\$49.42 per barrel could mainly be attributed to global excess supply during the quarter (Figure 1.2b). This was partly because production limits were undercut by increased production from Libya and Nigeria as well as increases in US shale production, resulting in downward pressure on prices in the second quarter of 2017. Nevertheless, on a year-on-year basis the price of oil in the second quarter of 2017 still stood at a level that was 10.3 percent higher than the exceptionally low levels registered a year earlier when there was considerable oversupply in the market.

### Copper and zinc prices

**Prices of copper and zinc declined on a quarterly basis, but increased on an annual basis, during the quarter under review.** The price of copper declined on a quarterly basis by 3.0 percent but increased on a yearly basis by 19.7 percent, to US\$5 668 per metric ton in the second quarter of 2017. The recent decline is partly attributed to concerns about China's economic transition. On a quarterly basis, the price of zinc also declined by 6.7 percent in the second quarter of 2017, to US\$2 593 per metric ton, although on a yearly basis it rose by no less than 35.3 percent (Figure 1.2 c). The year-on-year increases in the price of zinc could be attributed to the shutdown of large mines in 2016.

### Uranium price

**The price of uranium declined both on an annual and quarterly basis, during the second quarter of 2017.** Uranium prices declined by 8.9 percent on a quarterly and 22.0 percent on an annual basis, to US\$21.40 per ounce in the second quarter of 2017 (Figure 1.2d). The recent low uranium prices are due to global oversupply of the commodity. The decision of Kazakhstan, the world's largest producer of the commodity, to cut output by 10.0 percent has helped to ease the ongoing oversupply concerns.

### Gold price

**The gold price increased on a quarterly basis but declined slightly on an annual basis, in the second quarter of 2017.** In the second quarter of 2017, the gold price lost 0.2 percent year-on-year but increased by 3.1 percent quarter-on-quarter to US\$1 257 per ounce (Figure 1.2d). The gold price was partly influenced by swings in geopolitical tensions while the US Federal Reserve's increase in the Fed funds rate in June 2017 also hurt the yellow metal, because gold is sensitive to interest rate changes. Nevertheless, concerns about the uncertain policy environment in the US and about the expensiveness of other asset types alongside political uncertainty outside the US were factors that drove the quarterly gains in the gold price during the quarter. The gold price is expected to continue increasing in the remainder of 2017, supported by further geopolitical tension and US policy uncertainty.

### Food price

**International food price indices increased slightly on a yearly basis while it declined on a quarterly basis during the review period.** The yearly increase was marginal, amounting to 0.4 percent. The food index declined by 0.5 percent to 149.8 index point in the second quarter of 2017, from 150.6 index points in the first quarter of 2017 (Figure 1.2e). The quarterly decline in food prices could be explained by a decrease in the prices of maize and wheat.

**The international price of maize declined both on quarterly and yearly basis, while that of wheat increased on a quarterly basis but declined on a yearly basis.** The quarterly and yearly decline in the international maize prices by 1.8 percent and 7.8 percent respectively, to US\$157.66 per metric ton (Figure 1.2f), can be partly attributed to the bumper harvest of maize in both Southern Africa and South America. The quarterly increase in the price of wheat by 2.6 percent to US\$147.30 per metric ton could mainly be ascribed to deteriorating crop conditions amid strong international demand. On a yearly basis, however, the price of wheat declined by 7.4 percent, mainly as result of favourable weather condition.

**Maize prices declined sharply in South Africa, on the back of a bumper harvest.** Recently released official figures confirm that South Africa's maize crop harvested in 2017 amounted to an all-time record high level of 16.4 million tons. The overall cereal production in the country is expected to be at a well-above-average level of 18.7 million tons with an increase of 76.0 percent compared with the drought-affected 2016 output. The increase in production is mainly on account of increased plantings, spurred by higher prices, and bumper yields following very favourable climatic conditions in 2017. White maize accounts for the bulk of the expected increase in production, with the crop expected to nearly double from the reduced output of 2016, while the yellow maize crop is anticipated to increase by 41.0 percent over the same period. Maize prices continued to decline steeply in the first half of 2017, driven by a favourable supply outlook. In Rand terms the South African wholesale prices of white and yellow maize, respectively, declined by 62.0 percent and 44.0 percent over the year to June 2017.

## CURRENCY MARKET

**In the second quarter of 2017, the US Dollar depreciated against the British Pound, Euro and Japanese Yen on quarterly basis.** The depreciation of the US Dollar between the first and second quarters of 2017 was probably due to policy uncertainty, policy contestation and expected delays in policy implementation. The Euro and Yen strengthened on speculation that the ECB and BOJ could raise their interest rate targets relatively soon, despite current aggressive quantitative easing programs. Other reasons for the weakness of the US Dollar are the Fed's cautious monetary policy stance, the announcement of protectionist measures by the new US administration as well as doubts over the new administration's capacity to push through tax reform.

**Table 1.4: Exchange rates - US Dollar against selected currencies**

2013	Dollar per UK GBP	Dollar per Euro	Yen per dollar
Q1	1.5419	1.3163	92.6390
Q2	1.5317	1.3056	99.0383
Q3	1.5621	1.3343	98.2340
Q4	1.6328	1.3660	102.0020
<b>2014</b>			
Q1	1.6622	1.3687	102.3013
Q2	1.6910	1.3730	101.7340
Q3	1.6567	1.3049	105.5300
Q4	1.5740	1.2359	116.9320
<b>2015</b>			
Q1	1.5114	1.1072	119.0217
Q2	1.5450	1.1118	121.9700
Q3	1.5367	1.1124	121.6030
Q4	1.5066	1.0811	121.3207
<b>2016</b>			
Q1	1.4184	1.1029	115.5243
Q2	1.4132	1.1221	106.7903
Q3	1.3114	1.1189	102.2300
Q4	1.2355	1.0693	112.0277
<b>2017</b>			
Q1	1.2512	1.0681	112.1137
Q2	1.2955	1.1186	111.5150

Source: Bloomberg

## OVERALL ASSESSMENT

**The global economy is projected to improve slightly in 2017 compared to 2016.** Both AEs and EMDEs are expected to experience firmer growth in 2017. Recent improvements in commodity prices, manufacturing and consumer sentiment may translate into higher investment and further boost business confidence. The positive global outlook for 2017 is set to benefit Namibia's commodities export market. Namibia's tourism sector may also benefit from the improved global growth outlook.

**Downside risks to the 2017 global outlook include a shift to inward-oriented policies, which may reduce trade and cross-border investment flows, as well as increasing geopolitical tension around the Korean Peninsula.** The inward looking policy sentiments currently prevailing, threaten to lower global growth. In addition, the more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Should tensions around the Korean Peninsula escalate further, it could also upset global economic activity. Faster-than-anticipated monetary policy tightening in some advanced economies, notably the US, could trigger an undue tightening in global financial conditions.



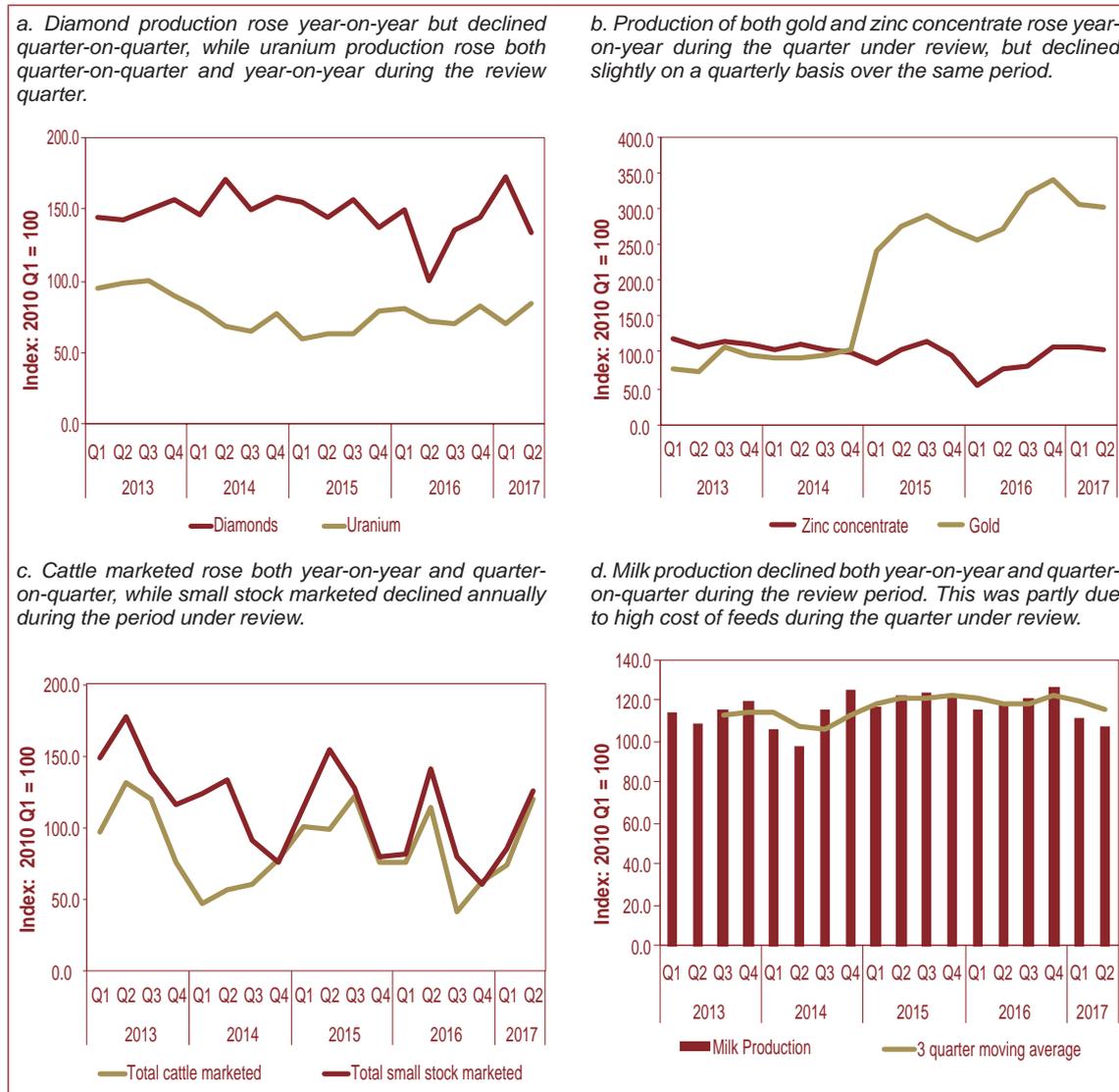
## DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

**In some areas, the real sector displayed weakness, year-on-year, during the second quarter of 2017, with contractions in wholesale and retail trade as well as construction activity.** The wholesale and retail trade sector continued to show a decline in real turnover during the period under review, driven by weak activity in the retail trade subsector. Activity in the construction sector also decreased, mainly due to a decline in Government construction works as a result of fiscal consolidation measures. Positive developments were, however, registered in the mining, agriculture and transport sectors during the period under review. In the mining sector, production of diamonds, zinc and gold increased during the second quarter of 2017. The agricultural sector also registered increased activity with cattle marketed for instance increasing during the review period. The transport sector registered increased cargo volumes during the same period.

## PRIMARY INDUSTRY<sup>6</sup>

**Figure 2.1 (a-d): Primary Industry**



Source: Various companies

## Mining

Activity in the mining sector continued to improve, year-on-year, during the second quarter of 2017, owing to increases in the production of diamonds, zinc concentrate, gold and uranium. The increase in diamond production during the period under review, was owing mainly to high grade carats mined, while zinc concentrate production rose as a result of low base effects. Gold production also increased due to better ore grades mined during the quarter under review. The production of uranium rose, mainly due to higher ore grades mined by one of the mines during the period under review.

## Diamonds

The production of diamonds rose year-on-year during the second quarter of 2017, stemming mainly from higher offshore recovery, but declined quarterly over the review period. Diamond production rose significantly year-on-year by 33.3 percent to 395 379 carats during the review period (figure 2.1 a). The rise was mainly due to high quality carats mined offshore, coupled with low base effects as one of the mining vessels had been inactive due to maintenance during the same quarter in 2016. On a quarterly basis, diamond production declined significantly by 22.6 percent mainly due to mechanical challenges resulting in plant downtime during the quarter under review.

<sup>6</sup> The indices represented in the charts of the Primary industry section are all volume indices.

## Zinc concentrate

**The production of zinc concentrate rose year-on-year during the second quarter of 2017, mainly due to low base effects, but declined quarter-on-quarter during the period under review.** Production of zinc concentrate rose on a yearly basis by 38.2 percent during the quarter under review. This was mainly attributed to low base effects as a result of industrial action experienced during the second quarter of 2016. Conversely, on a quarterly basis, the production declined by 2.3 percent, mainly due to low-grade ore mined during the quarter under review. Meanwhile, international zinc prices rose, year-on-year, by 35.3 percent during the second quarter of 2017 to an average of US\$2 593.00 per metric tonne, resulting from increased demand from China.

## Gold

**Gold production increased, year-on-year during the second quarter of 2017, but declined quarter-on-quarter during the review quarter.** Production of gold increased annually by 10.9 percent mainly due to better ore grades mined during the quarter under review. Meanwhile, on a quarterly basis, production of gold declined by 1.1 percent during the period under review. International gold prices declined slightly yearly, on average, by 0.2 percent to US\$1 257.00 per ounce during the period under review.

## Uranium

**Uranium production rose, both year-on-year and quarter-on-quarter, mainly due to higher grade ore mined during the period under review.** Uranium production rose quarter-on-quarter and year-on-year by 20.7 percent and 17.8 percent respectively, during the second quarter of 2017. The increase was mainly due to high grade ore mined, coupled with additional production brought by a new uranium mine during the period under review. An increase in production was recorded despite international uranium prices declining by 22.0 percent, year-on-year, to an average of US\$21.47 per pound over the review period, compared to the corresponding quarter in 2016, owing to an abundant supply of uranium in the global market during the quarter under review.

## Agriculture

**The agricultural sector registered an increase in marketing activity, as reflected in the high number of cattle marketed during the second quarter of 2017.** The number of cattle marketed rose both year-on-year and quarter-on-quarter by 5.6 percent and 63.9 percent, respectively to 120 765 heads, during the quarter under review. This rise was reflected in live weaners exported to South Africa as well as the total number of cattle slaughtered for local consumption, which rose by 8.2 percent and 78.4 percent, respectively, on a yearly basis during the quarter under review. The rise in live weaners exported was mainly due to better prices offered in South Africa for live weaners, partly as a result of lower maize prices during the quarter under review. Meanwhile, the number of cattle slaughtered for local consumption rose significantly, mainly due to base effects<sup>7</sup>. Conversely, the total number of cattle slaughtered for export declined year-on-year by 11.3 percent during the quarter under review. The decline was as a result of fewer animals sold to the abattoirs due to low weight, as a result of the effects of the drought experienced during the preceding year. Meanwhile, the price of both weaners and beef rose by 23.4 percent and 16.6 percent to N\$20.69 per kg and N\$34.56 per kg, respectively, during the quarter under review, mainly due to fewer number of animals sold to the abattoirs.

**The number of small stock marketed declined year-on-year but rose quarter-on-quarter during the quarter under review.** Small stock marketed declined by 10.1 percent on a yearly basis, to 292 047 heads during the quarter under review. The yearly decline was reflected in the number of live small stock exported to South Africa as well as the number of livestock slaughtered for export, of which both declined by 2.4 percent and 24.7 percent respectively. The decline was mainly due to base effects as farmers increased their marketing activity in response to the drought that prevailed in the preceding year. Meanwhile, the average price of small stock rose year-on-year by 10.9 percent during the quarter under review.

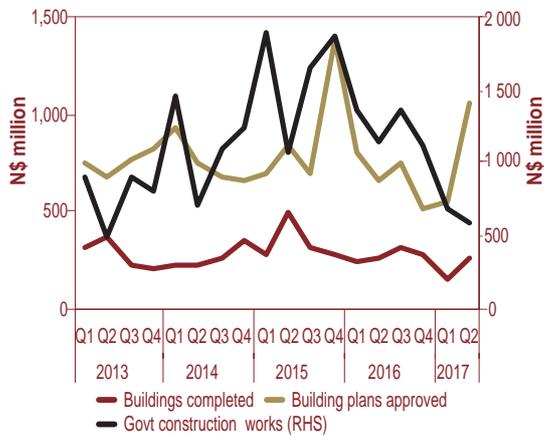
**Production of milk declined both year-on-year and quarter-on-quarter mainly as a result of a higher cost of feeds during the quarter under review.** Milk production declined, both quarter-on-quarter and year-on-year, by 4.6 percent and 9.6 percent, respectively, to 5.4 million litres during the quarter under review. The decline was partly due to the high cost of animal feeds which resulted in less competitiveness during the quarter under review.

<sup>7</sup> Farmers increased the marketing of live animals to South Africa during the second quarter of 2016 in anticipation of the import restriction imposed on live animals in July of the same year by the South African Government. This resulted in less marketing activities to the local abattoirs during the second quarter of 2016.

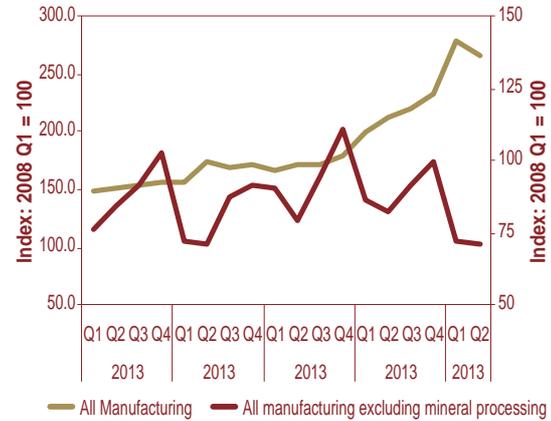
## SECONDARY INDUSTRY

**Figure 2.2 (a-e): Secondary industry**

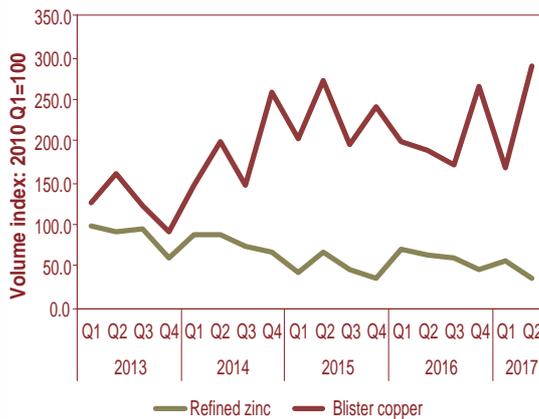
a. Activity in the construction sector remained weak during the quarter under review, owing to a decrease in Government construction works due to fiscal consolidation measures.



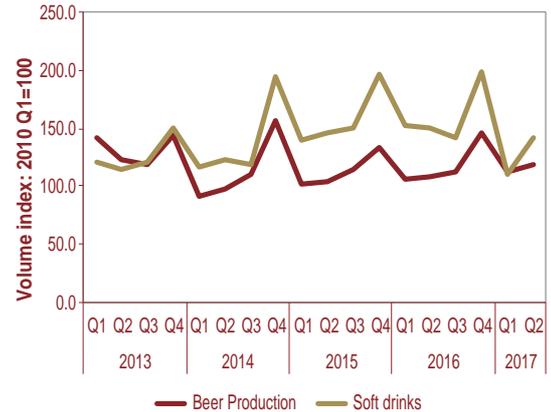
b. The composite production volume index for the manufacturing sector<sup>8</sup> increased, year-on-year, mainly driven by the mineral processing subsector, while declining, quarter-on-quarter, during the second quarter of 2017.



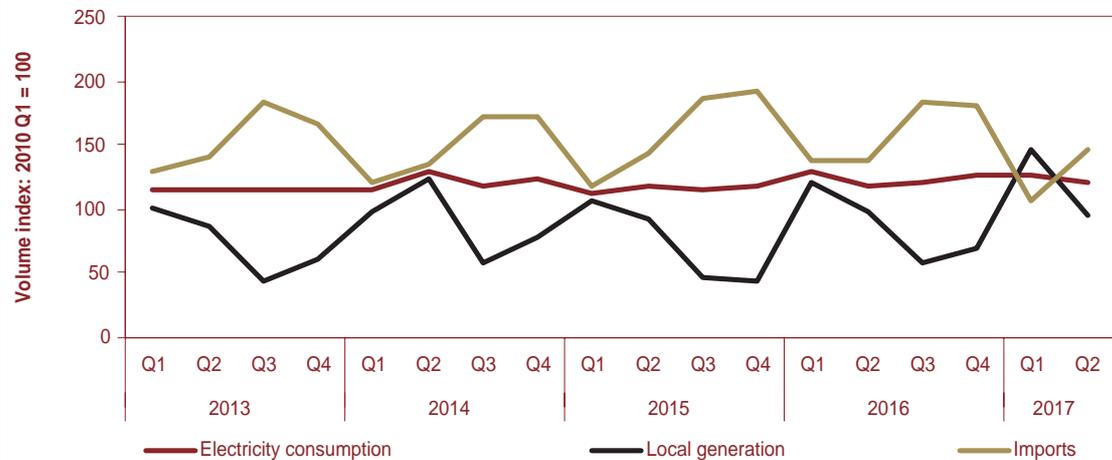
c. The production of blister copper increased both year-on-year and quarter-on-quarter, while that of refined zinc decreased both year-on-year and quarter-on-quarter, during the second quarter of 2017.



d. The production of beer increased both year-on-year and quarter-on-quarter, while that of soft drinks decreased on a yearly basis.



e. Local electricity generation decreased marginally, resulting in a rise in electricity imports, while consumption of electricity increased marginally, year-on-year, during the period under review.



Source: Municipalities, MoF and various companies

<sup>8</sup> Both blister copper and refined zinc production form part of this index.

## Construction<sup>9</sup>

**During the second quarter of 2017, performance in the construction sector remained weak, when compared to the corresponding quarter of 2016, mainly driven by slower Government construction work.** In real term, spending earmarked for public construction programmes decreased by 48.8 percent and 8.8 percent, year-on-year and quarter-on-quarter, respectively to N\$583.2 million during the second quarter of 2017. This decrease was largely underpinned by the ongoing fiscal consolidation. The real value of buildings completed, however, increased by 0.9 percent and 70.7 percent, year-on-year and quarter-on-quarter, respectively, to N\$263.8 million during the second quarter of 2017. The increases were mainly reflected in the high value of completed residential, commercial and industrial buildings in Ongwediva, Walvis Bay and Swakopmund. The year-on-year rise in private construction activity (real value of buildings completed) was not significant to counterbalance the decline realized for Government construction activity. The real value of building plans approved, which is a leading indicator for future construction activity, rose substantially by 61.2 percent and by 95.6 percent, year-on-year and quarter-on-quarter, respectively, to N\$1.1 billion. The rise was mainly reflected in Ongwediva and Windhoek, where a substantial increase in real value of building plans, particularly residential, industrial and commercial buildings were approved.

## Manufacturing

**During the second quarter of 2017, the composite production volume index for the manufacturing sector (PVIM)<sup>10</sup> increased markedly, year-on-year, driven by the mineral processing subsector, while it declined, quarter-on-quarter.** PVIM rose significantly by 24.8 percent, year-on-year, while declining by 4.6 percent, quarter-on-quarter, during the quarter under review. The year-on-year increase was mainly attributed to improved prospect in the mineral processing sub-sector. The quarterly decrease was attributed to the diamond-sales break in the second quarter, coupled with the decline observed in most subsectors over the same period. When excluding the mineral processing subsector, the index declined by 12.6 percent and 0.4 percent, year-on-year and quarter-on-quarter, respectively. This affirms that the mineral processing subsector is the key contributor to the increase in the overall manufacturing index during the period under review.

**The production of blister copper increased, while that of refined zinc decreased during the second quarter of 2017.** The production of blister copper increased by 52.9 percent and 72.8 percent, year-on-year and quarter-on-quarter, respectively. The year-on-year increase was mainly due to base effect following operational challenges experienced during the corresponding quarter of 2016. The quarter-on-quarter rise, on the other hand, resulted largely from the plant shutdown during the first quarter of 2017 due to annual maintenance. The production of refined zinc decreased substantially by 42.4 percent and 36.0 percent, year-on-year and quarter-on-quarter, respectively. The declines in both year-on-year and quarter-on-quarter production were largely due to operational challenges experienced during the quarter under review.

**The production of beer increased both year-on-year and quarter-on-quarter, while that of soft drinks decreased on a yearly basis.** Beer production increased by 9.0 percent and 4.9 percent, year-on-year and quarter-on-quarter, respectively. The yearly rise was mainly attributed to increased demand from external markets, particularly from SA, while quarter-on-quarter rise was largely due to higher demand during the easter festive season. The production of soft drinks declined on a yearly basis by 6.1 percent, while increased by 27.4 percent, quarter-on-quarter. The year-on-year decrease was mainly attributed to the current economic downturn. The quarter-on-quarter increase was mainly attributed to operational issues experienced during the quarter under review.

## Electricity generation

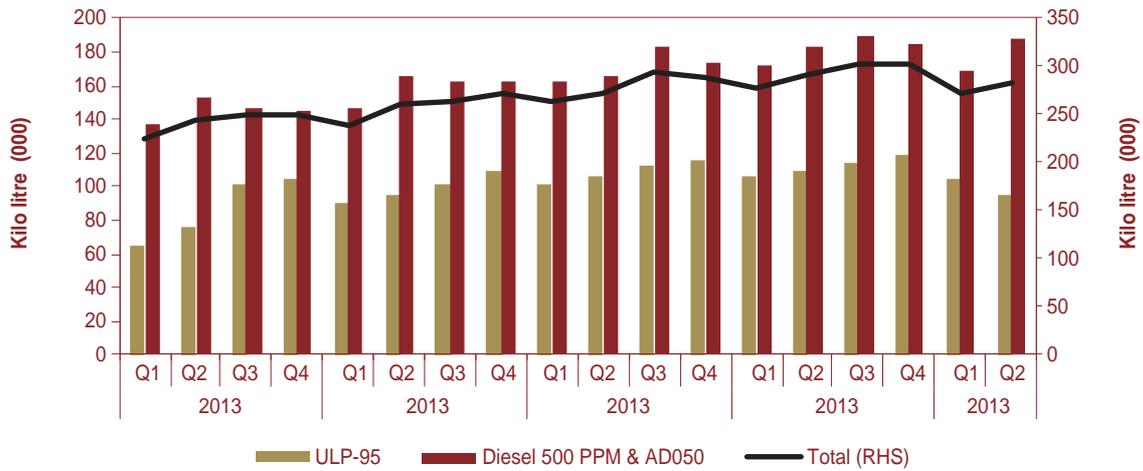
**Local generation of electricity declined during the second quarter of 2017, compared to the corresponding period of the previous year.** The local of generation of electricity decreased marginally by 2.7 percent on a yearly basis to 441.0 million kilowatt hours, which led to the rise in the import of electricity by 5.0 percent during the quarter under review. The year-on-year decline reflects subdued economic activity over this period. However, the imported portion still remained relatively low, year-on-year, largely due to the increased generation capacity from recent commissioning of some local renewable power generation plant initiatives. Similarly, on a quarterly basis, locally generated electricity decreased significantly, quarter-on-quarter, by 34.9 percent, reflecting seasonal developments, including the seasonal decline in the capacity of the Ruacana hydro-power plant, the largest local hydro-power plant, due to the water levels over this period. This resulted in the quarterly increase in the imports of electricity by 37.6 percent from 497.7 million kilowatt hours. Electricity consumption, on the other hand, increased marginally by 1.7 percent, year-on-year. It, however, recorded a decline of 4.4 percent, quarter-on-quarter, partly due to the decline in demand from the mining sector and seasonal factors over this period.

<sup>9</sup> The data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

<sup>10</sup> The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.

## Fuel consumption

Figure 2.3: Fuel consumption



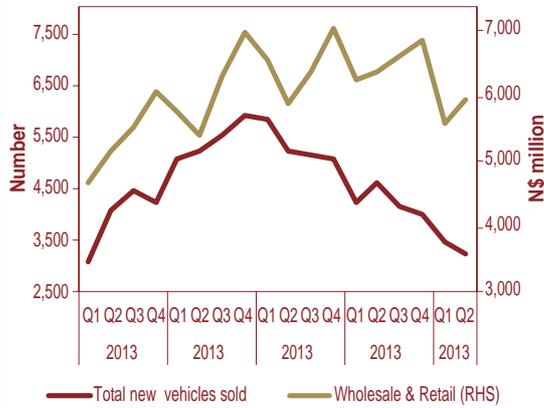
Source: Namibia Oil Industry Association

**During the second quarter of 2017, fuel consumption decreased on a yearly basis, while it increased on a quarterly basis.** Total fuel consumption decreased by 3.0 percent, year-on-year, while increasing by 3.8 percent, quarter-on-quarter (Figure 2.3). The year-on-year decrease in total fuel consumption partly reflected the decline in general economic activity. The decline was only observed for petrol consumption, both on a yearly and quarterly basis. Petrol consumption decreased by 12.0 and 8.5 percent, year-on-year and quarter-on-quarter, respectively to 95 676 kilolitres, while diesel consumption increased by 2.4 percent and 11.4 percent to 187 236 kilolitres over the same period, as gradual substitution continued.

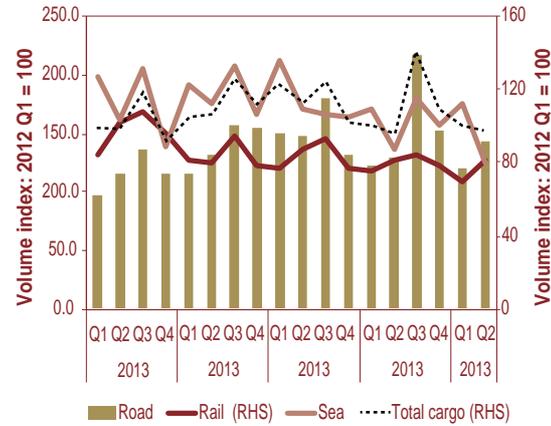
## TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry

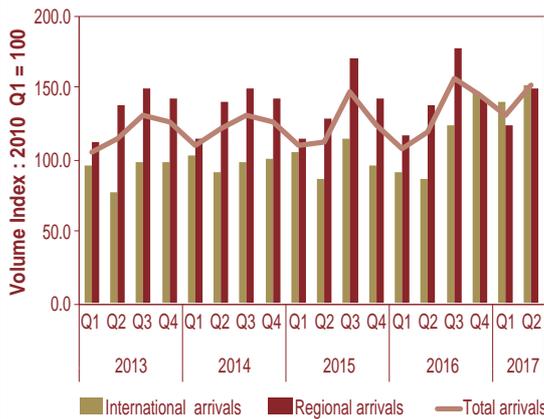
a. Year-on-year, wholesale and retail trade real turnover and the number of new vehicles sold declined during the second quarter of 2017.



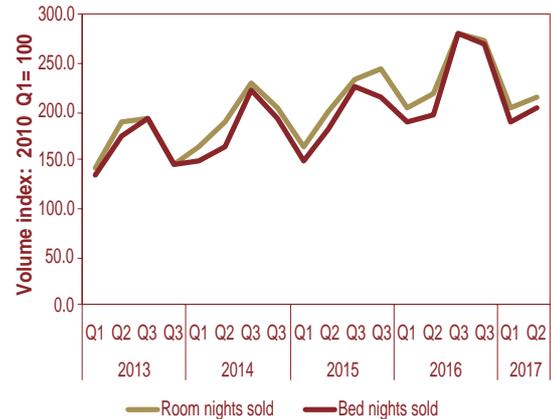
b. Total cargo volumes increased marginally, year-on-year, during the period under review, as reflected in road and rail cargos, while the sea cargo declined.



c. Tourism activities rose, year-on-year, as revealed in the rising number of both international and regional tourist arrivals.



d. Bed nights sold also increased, year-on-year, while room nights sold declined over the same period.



Source: Various companies

## Wholesale and retail trade<sup>11</sup>

Year-on-year, the wholesale and retail trade sector continued to register a slowdown in sales, as reflected in most sub-sectors during the second quarter of 2017. The real turnover for the wholesale and retail trade sector decreased by 6.7 percent, year-on-year, but increased by 6.0 percent on a quarterly basis to N\$5.9 billion during the second quarter of 2017 (Figure 2.4a). The yearly decline was mainly due to low domestic demand, stemming from slower local economic activity. The number of new vehicles sold continued to decline during the period under review. The total number of new vehicles sold declined by 28.5 percent, year-on-year, to 3 292 units during the second quarter of 2017. This comprises of new commercial vehicles<sup>12</sup> sold that decreased markedly by 28.2 percent, year-on-year, to 1 874 units, while new passenger vehicles sold fell by 28.8 percent to 1 418 units over the same period. The decline in vehicles sales partly reflects subdued instalment credit, following low demand, triggered by sluggish domestic economic activity, coupled with the effect of the recent revision of the Credit Agreement Act, as well as the carbon emission tax implemented in July 2016.

<sup>11</sup> The turnover data at current prices were deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

<sup>12</sup> The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.

## Transport

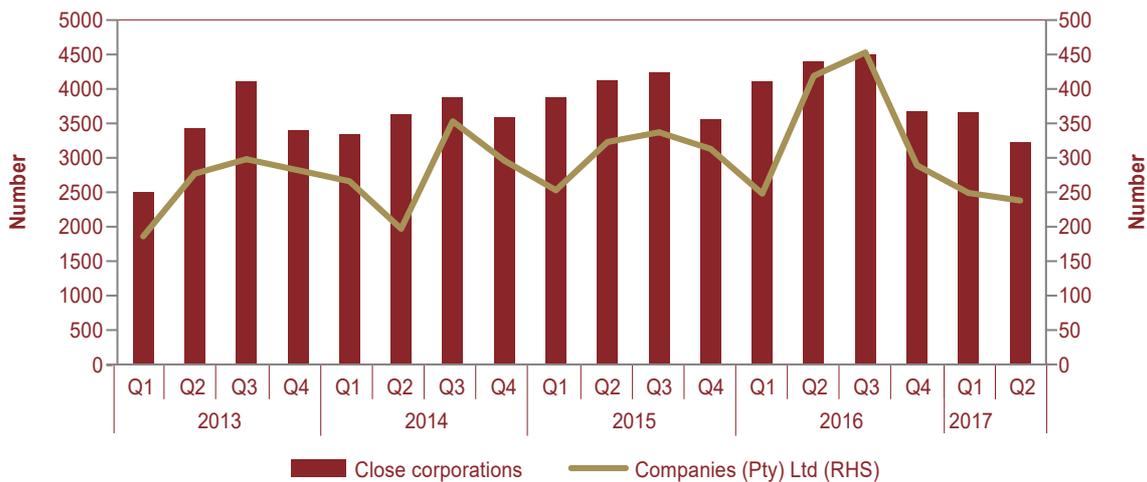
The activity in the transport sector increased marginally, year-on-year, during the quarter under review, largely due to base effects. Total cargo volumes increased by 2.2 percent, year-on-year, to 3.3 million metric tonnes during the second quarter of 2017. This was mainly due to base effects established during the corresponding quarter of 2016, following a slowdown in the cargo volumes for all categories of cargo, namely road, rail and sea cargo during that quarter. The year-on-year increase was mainly reflected in the road cargo category, as both rail and sea cargoes displayed a decline over the same period. Quarter-on-quarter, however, the total cargo volumes decreased by 2.6 percent, to 3.3 million metric tonnes during the quarter under review.

## Tourism

During the second quarter of 2017, activity in the tourism sector increased, year-on-year, as mirrored in the rise in the bed nights sold as well as in the number of regional and international arrivals. On a yearly basis, the international arrivals increased substantially by 77.1 percent, while the regional arrivals rose by 8.3 percent during the second quarter of 2017. This was partly due to the increase in the flight frequency, following the recent substantial increase in the number of airline services in Namibia. This development also increased competition that, in turn, made airfares relatively more affordable to tourists. Bed nights sold increased by 4.2 percent, while room nights sold decreased by 2.0 percent year-on-year, over the same period. On a quarterly basis, bed and room nights sold as well as the number of arrivals increased by 8.5 percent, 5.8 percent and 16.1 percent, respectively, during the period under review.

## COMPANY REGISTRATIONS

Figure 2.5: Company registrations

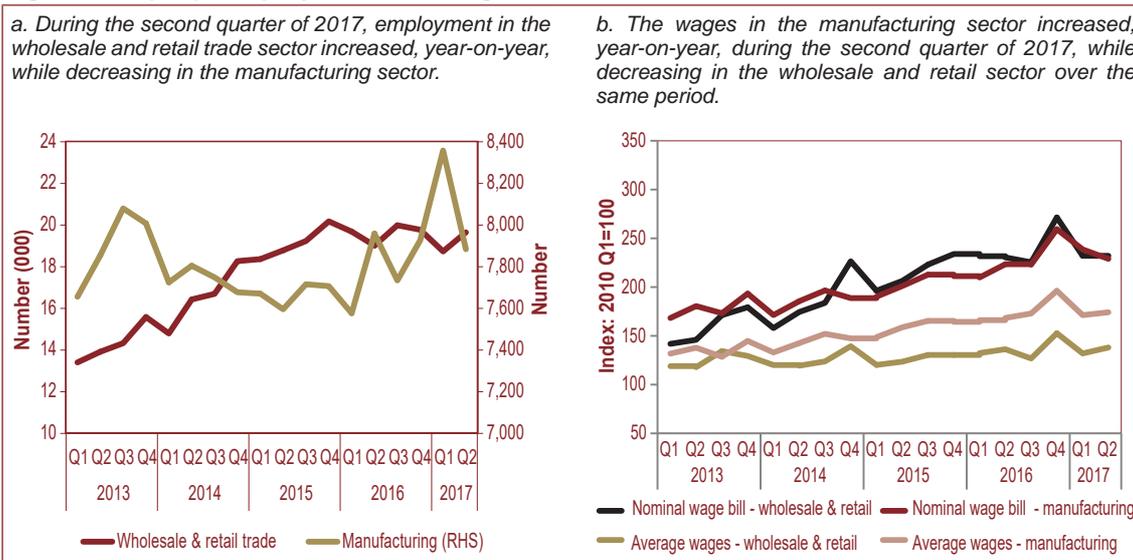


Source: Ministry of Industrialization, Trade and SME Development

Registration of new businesses declined, both on a yearly and quarterly basis, during the second quarter of 2017. The registration of new businesses decreased by 28.1 percent and 11.2 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.5). This suggests low business confidence, as new business registration serves as a leading indicator for economic activity.

## EMPLOYMENT AND WAGES<sup>13</sup>

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



During the second quarter of 2017, employment in the wholesale and retail trade sector increased, year-on-year, while decreasing in the manufacturing sector over the same period. Employment in wholesale and retail trade sector registered an increase of 5.1 percent, year-on-year, while it decreased marginally by 0.6 percent, quarter-on-quarter, during the period under review. The year-on-year rise of employment in the wholesale and retail trade sector was manifested in furniture and wholesale subsectors. In contrast, employment in the manufacturing sector decreased marginally by 0.9 percent on a yearly basis, and fell further by 5.7 percent on the quarterly basis driven mainly by employment in the beverages and other manufacturing sub-sector.

The nominal wage bill and average wages in the manufacturing sector increased, year-on-year, during the second quarter of 2017. The nominal wage bill in the manufacturing sector rose marginally by 2.5 percent, year-on-year, but declined by 4.1 percent, quarter-on-quarter, during the period under review. The quarterly decline was mainly due to seasonal factors, as salary increments for most companies are usually effected at the beginning of the calendar year. The average wages in this sector increased by 3.4 percent and 1.7 percent, year-on-year and quarter-on-quarter, respectively, over the same period (Figure 2.6b).

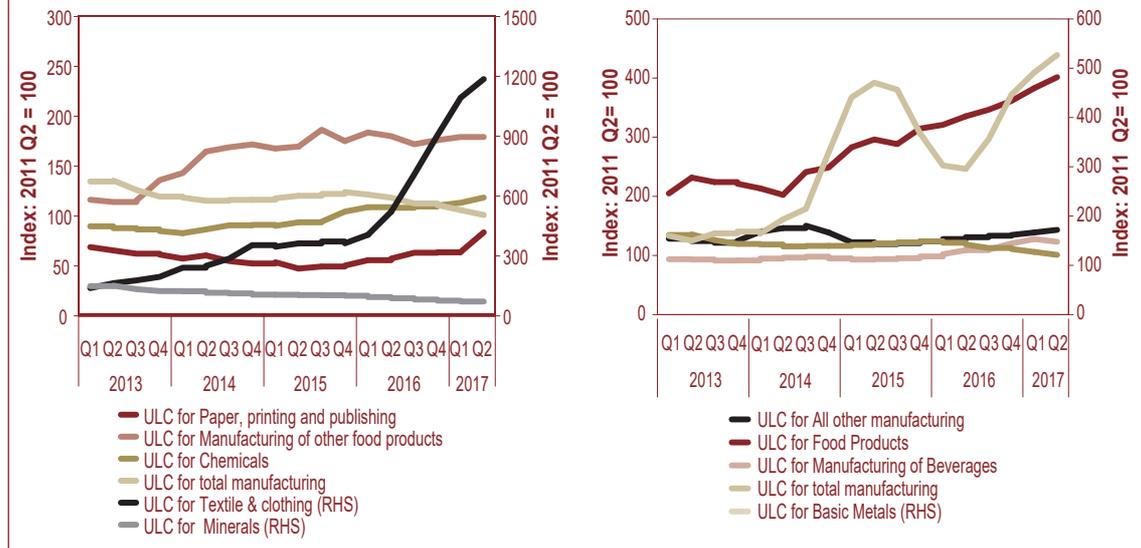
The nominal wage bill in the wholesale and retail trade sector decreased both yearly and quarterly basis, while average wages increased both yearly and quarterly basis during the second quarter of 2017. The nominal wage bill in the wholesale and retail trade sector decreased slightly by 0.2 percent and 0.9 percent, year-on-year and, quarter-on-quarter, respectively, during the period under review. In contrast, the average wage per worker in this sector increased by 1.3 percent and 4.6 percent, year-on-year and quarter-on-quarter, respectively, during the same quarter (Figure 2.6b). The year-on-year decline in the nominal wage bill was mainly attributed to the general sluggish economic activity observed during the period under review.

<sup>13</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

## UNIT LABOUR COSTS IN MANUFACTURING

**Figure: 2.7: Unit labour costs in manufacturing**

*The decrease in unit labour costs in the manufacturing sector during the second quarter of 2017 is a positive sign for the sector's competitiveness.*



Unit labour costs in the manufacturing sector decreased both year-on-year and quarter-on-quarter during the second quarter of 2017. Total unit labour cost for the manufacturing sector decreased substantially, year-on-year, by 14.7 percent in the second quarter of 2017, after recording a lower decline of 1.7 percent in the corresponding period of 2016 (Figure 2.7). The decline was mainly due to increased output per worker registered in the mineral processing and food production subsectors. The decline in the total unit labour cost for the manufacturing sector augurs well for the sector's competitiveness.

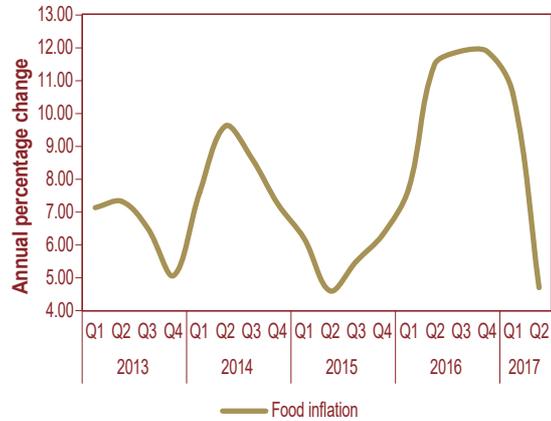
# PRICE DEVELOPMENTS

**Figure 2.8 (a-f): Price developments**

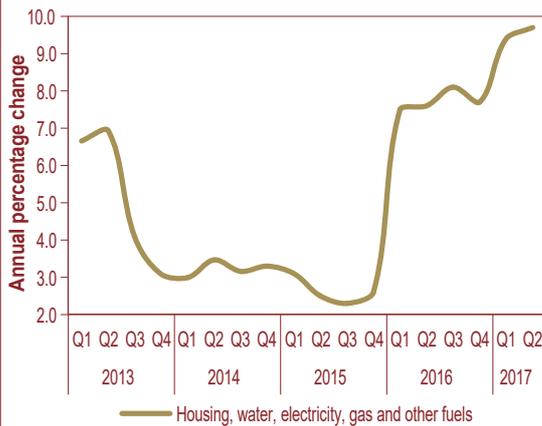
a. Annual inflation in Namibia decelerated year-on-year as well as quarter-on-quarter during the second quarter of 2017...



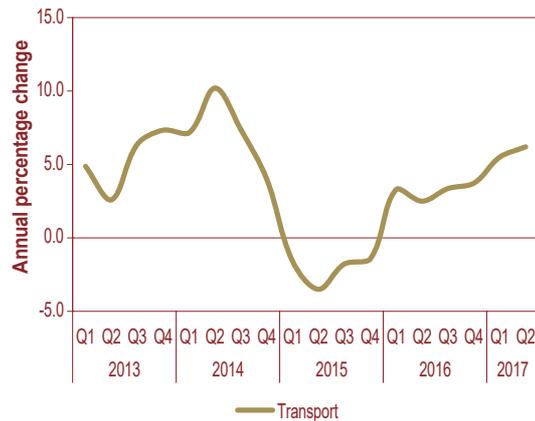
b. ...mainly driven by lower inflation for food during the quarter under review.



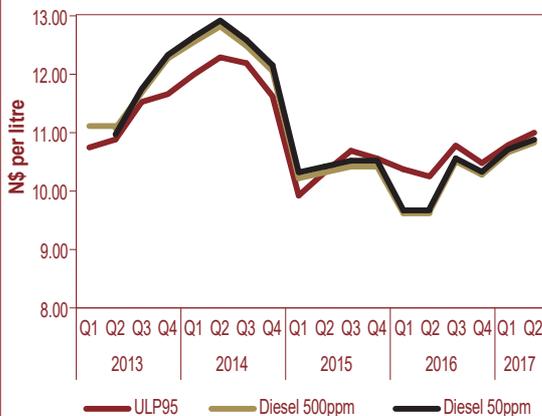
c. Housing inflation, however, rose during the quarter under review with most housing categories displaying rising inflation.



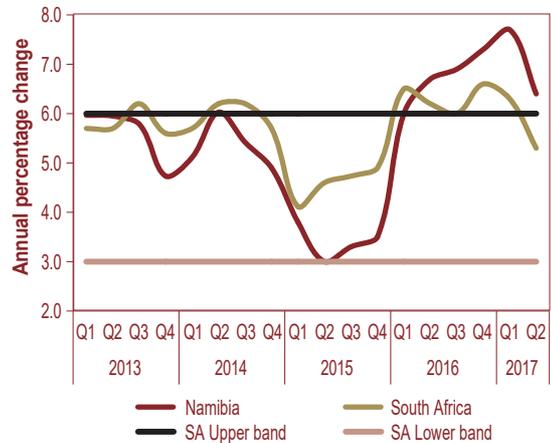
d. Furthermore, inflation for transport rose during the quarter under review, driven mainly by the rise in inflation for the operation of personal transport equipment category.



e. Pump prices for petrol and both types of diesel rose year-on-year and quarter-on-quarter during the quarter under review.



f. Inflation in Namibia continued to be higher than in South Africa, although it trended downward for both countries during the second quarter of 2017.



Source: NSA, STATS SA and MME

**Namibia's inflation decelerated during the second quarter of 2017 compared to the same period in 2016, mainly driven by a decline in food inflation.** The decline was predominantly reflected in the category *food*, which decelerated at a faster pace than the rise in prices for housing and transport during the quarter under review. Namibia's inflation slowed both quarterly and annually by 1.3 percentage points and 0.3 percentage point, respectively, to 6.4 percent during the second quarter of 2017 (Figure 2.8 a). Meanwhile, during July 2017, inflation slowed to 5.4 percent from 6.1 percent recorded in June 2017, recording the lowest level since February 2016. In August 2017, inflation remained at 5.4 percent.

## Food and non-alcoholic beverages inflation

**The annual inflation for food and non-alcoholic beverages decelerated both year-on-year and quarter-on-quarter during the second quarter of 2017.** Year-on-year inflation for this category decelerated to 4.7 percent during the second quarter of 2017, from 11.5 percent during the same quarter of the previous year (Table 2.1). This was mainly driven by a more significant decline in the inflation for the categories bread and cereal, oils and fats, fruits, vegetables including potatoes and other tubers as well as milk, cheese and eggs (Table 2.1). Furthermore, on a quarterly basis, food inflation slowed by 5.9 percentage points, driven by a decline in the inflation rate for all categories during the quarter under review. This was mainly due to good rainfall received and increased agricultural production during the early months of 2017.

**Table 2.1: Inflation for food and non-alcoholic beverages**

Percent	Weight	2016				2017	
		Q1	Q2	Q3	Q4	Q1	Q2
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>16.4</b>	<b>7.7</b>	<b>11.5</b>	<b>11.9</b>	<b>11.9</b>	<b>10.6</b>	<b>4.7</b>
<b>Food</b>	<b>14.8</b>	<b>8.0</b>	<b>12.0</b>	<b>12.2</b>	<b>12.2</b>	<b>10.5</b>	<b>4.0</b>
Bread and cereals	4.8	11.0	15.4	13.4	13.7	9.1	-1.9
Meat	3.5	2.8	5.0	6.3	6.1	9.5	7.5
Fish	0.8	5.4	11.1	13.3	26.2	21.7	15.6
Milk, cheese and eggs	1.2	2.2	9.8	10.2	9.0	7.9	3.1
Oils and fats	0.8	11.6	17.7	17.3	13.2	9.9	2.5
Fruit	0.3	11.4	18.7	17.2	15.2	11.0	2.9
Vegetables including potatoes and other tubers	1.2	14.6	20.5	16.5	10.9	5.6	-2.5
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	11.0	10.8	16.1	17.5	17.8	14.9
Food products n.e.c.	0.6	5.9	8.7	14.0	12.3	13.0	10.4
<b>Non-alcoholic beverages</b>	<b>1.7</b>	<b>4.8</b>	<b>6.6</b>	<b>8.5</b>	<b>9.7</b>	<b>12.0</b>	<b>11.4</b>
Coffee, tea and cocoa	0.3	5.6	11.9	19.5	24.3	22.5	20.5
Mineral waters, soft drinks and juices	1.4	4.6	5.2	5.8	6.0	9.3	9.0

## Housing, water, electricity, gas and other fuels inflation

**The inflation for housing, water, electricity, gas and other fuels rose quarter-on-quarter and year-on-year, during the second quarter of 2017.** Inflation accelerated both quarter-on-quarter and year-on-year by 0.3 percentage point and 2.1 percentage points, respectively, to 9.7 percent during the quarter under review (Table 2.2). The quarterly acceleration was on account of an increase in the inflation for the sub-category, *regular maintenance and repair of dwellings* and *electricity, gas and other fuels*, during the period under review. Similarly, the year-on-year rise in inflation was reflected in most categories of housing with the exception of electricity, gas and other fuels.

**Table 2.2: Inflation for Housing**

Percent	Weights	2016				2017	
		Q1	Q2	Q3	Q4	Q1	Q2
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>28.4</b>	<b>7.5</b>	<b>7.6</b>	<b>8.1</b>	<b>7.7</b>	<b>9.4</b>	<b>9.7</b>
Rental payments for dwelling (both owners and renters)	23.3	7.1	7.0	7.0	7.0	9.7	9.6
Regular maintenance and repair of dwelling	0.19	6.6	6.9	6.7	6.7	7.3	7.5
Water supply, sewerage service and refuse collection	1.03	10.9	11.2	13.8	12.7	11.8	11.5
Electricity gas and other fuels	3.86	8.7	9.7	12.1	10.2	7.7	9.6

## Transport inflation

**Transport inflation rose during the second quarter of 2017, owing to a rise in inflation for most sub-categories.** Transport inflation rose by 0.7 percentage point and 3.8 percentage points, quarter-on-quarter and year-on-year, respectively, to 6.2 percent during the second quarter of 2017. The quarterly rise was mainly reflected in the sub-category, *operation of personal transport equipment*, which rose to 7.7 percent from 6.1 percent during the previous quarter (Tables 2.3). Similarly, year-on-year, the rise was reflected in the categories *operation of personal transport equipment* and *purchases of vehicles*.

**Table 2.3: Inflation for transport**

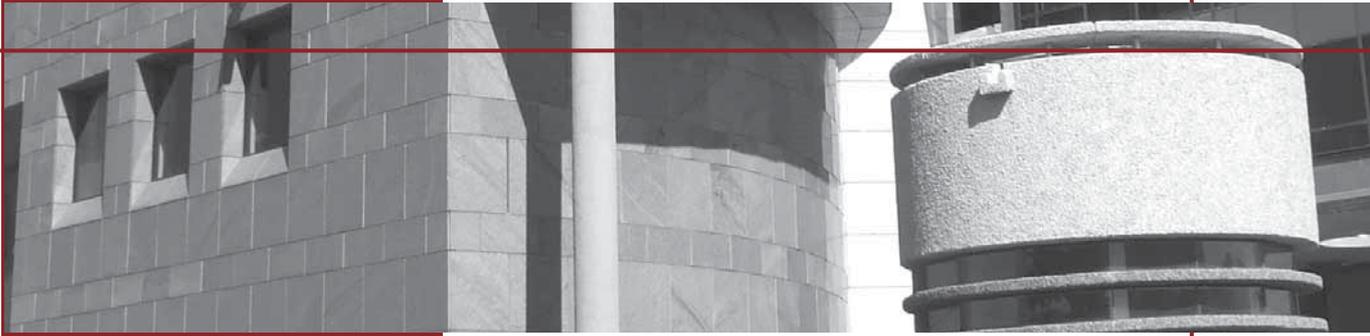
Percent	Weights	2016				2017	
		Q1	Q2	Q3	Q4	Q1	Q2
<b>TRANSPORT</b>	<b>14.3</b>	<b>3.3</b>	<b>2.5</b>	<b>3.4</b>	<b>3.7</b>	<b>5.5</b>	<b>6.2</b>
Purchase of vehicles	2.9	6.7	7.5	9.4	10.5	8.8	7.6
Operation of personal transport equipment	9.0	3.0	1.2	2.1	2.4	6.1	7.7
Public transportation services	2.4	0.1	0.1	0.0	-0.4	-0.6	-0.6

## Domestic pump prices

**Pump prices rose both year-on-year and quarter-on-quarter during the second quarter of 2017, mainly due to an increase in international oil prices.** Pump prices for petrol, diesel 500ppm and diesel 50ppm rose year-on-year during the second quarter of 2017, mainly due to an increase in international oil prices. Pump prices for petrol, diesel 500ppm and diesel 50ppm rose to N\$11.00, N\$10.83 and N\$10.88 per litre, during the second quarter of 2017 from N\$10.25, N\$9.65 and N\$9.70, during the corresponding quarter of 2016 respectively. On a quarterly basis, pump prices for petrol and both types of diesel rose by N\$0.20, during the quarter under review.

## Inflation rate for Namibia and South Africa

**A comparison between Namibian and South African inflation reveals that inflation in Namibia remained higher than in South Africa in the second quarter of 2017.** South Africa recorded inflation of 5.3 percent, year-on-year, which is 1.1 percentage points lower than that of Namibia (Figure 2.8f). South Africa's inflation is lower due to the fact that the two categories namely: housing and transport have higher weights in Namibia's Consumer Price Index (NCPI) basket, compared to South Africa which have also registered high inflation during the second quarter of 2017. On a quarterly basis, inflation for South Africa declined by 1.0 percentage point during the quarter under review. This was mainly due to the slowdown in the inflation for transport, clothing, footwear, restaurants and hotels during the quarter under review.

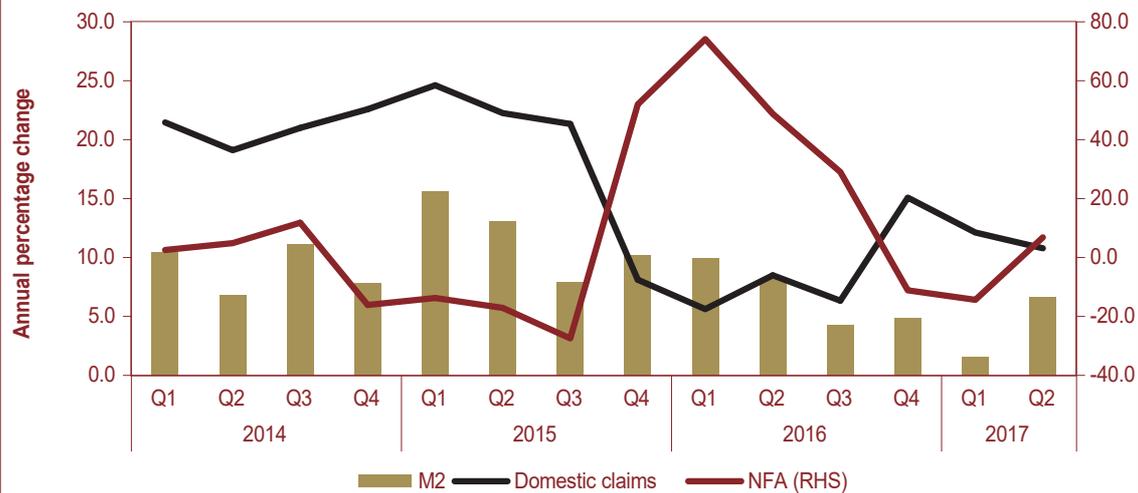


## MONETARY AND FINANCIAL DEVELOPMENTS

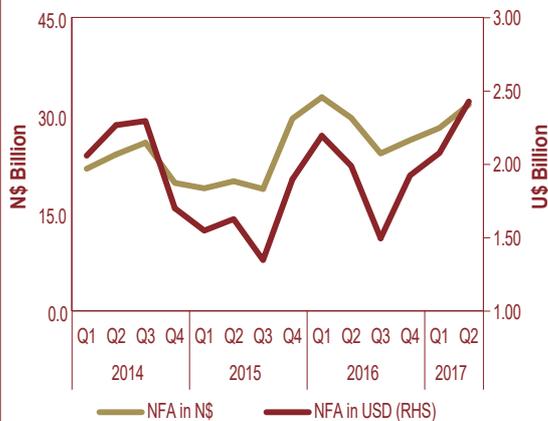
### MONETARY DEVELOPMENTS

**Figure 3.1 (a-c): Monetary aggregates**

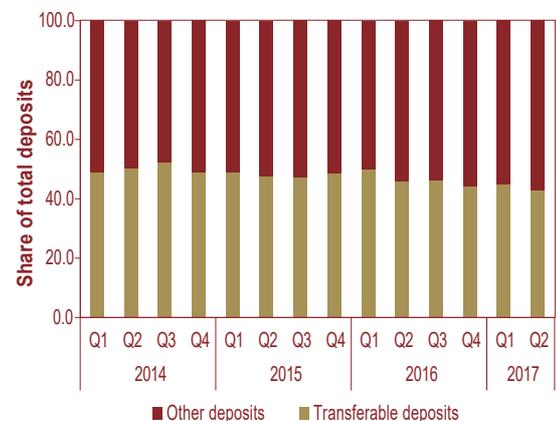
a. The year-on-year growth in money supply (M2) accelerated from the end of the first to the end of the second quarter of 2017, mainly reflected in the growth in net foreign assets of the depository corporations



b. Net foreign assets (NFA) of the depository corporations rose notably in the second quarter of 2017.



c. The share of transferable deposits in total deposits has been trending lower since early 2016, while that of other deposit has increased over the same period.



## Money supply

The growth in M2 moderated on a year-on-year basis, but rose quarter-on-quarter, in the period up to the end of the second quarter of 2017. Year-on-year growth in M2 slowed to 6.6 percent at the end of the second quarter of 2017 from 8.2 percent at the end of the same period last year. The major contributors to the slower growth in M2 at the end of the period under review were the subdued growth in net foreign assets (NFA) of the depository corporations and the slowdown in private sector credit growth. However, at 6.6 percent the year-on-year growth in M2 at the end of June 2017 was higher than the 1.5 percent recorded at the end of the first quarter of the year. In a statistical sense, this increased growth in M2 was mainly driven by growth in NFA of the depository corporations (Figure 3.1a).

## Determinants of Money Supply

Both NFA and domestic claims increased in the second quarter of 2017. Year-on-year growth in NFA slowed to 6.8 percent at the end of the second quarter of 2017 from 48.7 percent at the end of the same quarter last year (Table 3.1). The significant decline in NFA growth was mainly due to base effects<sup>14</sup> when compared to the same period in 2016. On the other hand, the growth in domestic claims rose to 10.8 percent at the end of the second quarter of 2017 from a growth rate of 8.5 percent in the corresponding quarter of 2016. The growth in domestic claims was mainly due to a year-on-year increase in both claims on other sectors as well as net claims on the central government during the second quarter of 2017. The increase in net claims on central government contributed to government's financing of the budget deficit.

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

	2016		2017		Annual Percentage Change	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
	Q1	Q2	Q1	Q2				
<b>Total Domestic Claims</b>	<b>88,190</b>	<b>89,640</b>	<b>98,880</b>	<b>99,306</b>	<b>10.8</b>	<b>0.4</b>	<b>109.4</b>	<b>11.4</b>
Net Claims on the Central Government	2,287	2,713	7,028	5,697	109.9	- 18.9	6.3	3.5
Claims on the Other Sectors	85,903	86,926	91,851	93,608	7.7	1.9	103.1	7.9
<b>Net Foreign Assets of the Depository Corporations</b>	<b>32,807</b>	<b>29,644</b>	<b>28,095</b>	<b>31,669</b>	<b>6.8</b>	<b>12.7</b>	<b>34.9</b>	<b>2.4</b>
<b>Other Items Net</b>	<b>-34,548</b>	<b>-34,175</b>	<b>-39,193</b>	<b>-40,223</b>	<b>17.7</b>	<b>2.6</b>	<b>- 44.3</b>	<b>- 7.1</b>
<b>Broad Money Supply</b>	<b>86,450</b>	<b>85,109</b>	<b>87,782</b>	<b>90,752</b>	<b>6.6</b>	<b>3.4</b>	<b>100.0</b>	<b>6.6</b>

## Components of money supply

Year-on-year, most components of M2 trended downwards at the end of the second quarter of 2017, compared to the corresponding quarter of 2016. The combined effect of the slower growth in both notes and coins in circulation and transferable deposits contributed to the subdued growth in M2. Growth in the demand for currency (i.e. notes and coins in circulation) slowed to 2.9 percent at the end of the second quarter of 2017, when compared to 8.2 percent at the end of the same quarter last year. Similarly, growth in transferable deposits slowed to 2.2 percent, to reach N\$37.6 billion at the end of the quarter under review from 4.3 percent at the end of corresponding quarter of 2016. The slower growth was as a result of a decrease in deposits held by the regional and local government sector as well as by individuals, suggesting a weak overall economic activity (Figure 3.1c). In contrast, the annual growth in other deposits amounted to 10.5 percent to reach N\$50.3 billion, at the end of the second quarter of 2017, from 11.6 percent during the corresponding period of 2016.

<sup>14</sup> The slower growth in NFA was mainly due to base effects owing to the issuance of the Eurobond, JSE bonds and the asset swap arrangements with local institutional investors during the comparison period i.e. June 2016.

## Other Financial Corporations (OFCs)

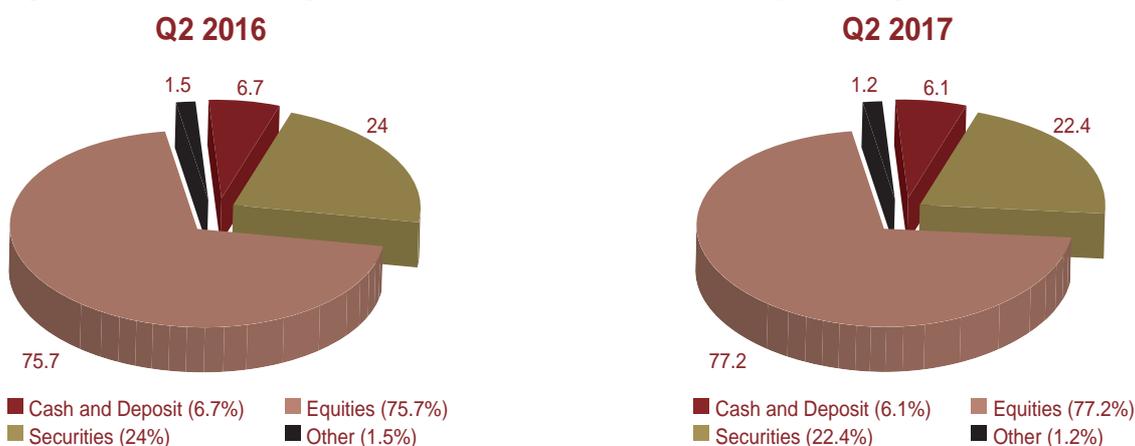
Namibia's financial sector is subdivided into two broad subsectors i.e. **Depository Corporations<sup>15</sup>** and the **Other Financial Corporations**. Examples of OFCs include insurance companies, pension funds, development finance institutions and non-money market unit trusts. The aggregated balance sheet of these institutions is of the same order and magnitude as that of the Depository Corporations.

The total assets of OFCs contracted on a quarterly basis during the second quarter of 2017 while it rose slightly on an annual basis. The total asset value of OFCs stood at N\$153.56 billion at the end of June 2017, representing a notable quarterly decrease of 5.4 percent and a moderate annual increase of 1.5 percent. The quarter-on-quarter decrease during the quarter primarily stemmed from the pension industry, whilst the annual increase was observed in both the insurance and pension fund industries. In terms of asset allocation, Figure 3.2 shows that almost two thirds of OFCs' funds are channelled into *equities*, followed by *interest bearing securities* with a share of 22.4 percent. These are followed by *cash and deposits* and *other<sup>16</sup>* assets with a share of 6.1 percent and 1.2 percent respectively.

**Table 3.2: Key Financial Aggregates**

Central Bank Survey	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Net Foreign Assets	27,050	23,645	20,278	24,053	22,922	26,003
Net Domestic Assets	(15,946)	(16,757)	(13,257)	(16,108)	(15,241)	(19,422)
<b>Other Depository Corporations Survey</b>						
Net Foreign Assets	5,758	5,999	3,910	2,173	5,174	5,666
Net Domestic Assets	85,863	86,887	89,630	91,931	91,807	93,563
of which: claims on individuals	46,631	47,487	48,568	50,073	50,514	51,356
claims on businesses	33,631	33,940	35,403	35,490	35,774	35,837
<b>Other Financial Corporations Survey N\$ million</b>						
OFC's Total Asset value	141,924	143,380	143,015	149,883	153,972	153,652
Net Foreign Assets	76,776	75,497	71,430	75,902	76,689	70,666
Claims on Other Sectors	19,611	20,036	19,917	23,165	27,267	22,900
Insurance Technical Reserves	125,936	126,967	124,814	123,275	124,919	123,584
<b>Financial Corporations Survey (N\$ million)</b>						
Net Foreign Assets	109,583	105,141	95,618	102,127	104,785	102,336
Net Domestic Assets	112,576	114,921	121,718	127,628	136,943	133,195
Insurance Technical Reserves	125,936	126,967	124,814	123,275	124,919	123,584
Net Equity of Households in Life Insurance	23,923	19,510	18,548	18,509	18,927	19,806
Net Equity of Households in Pension Funds	89,232	94,282	96,332	94,843	95,941	94,299
Prepayments Premiums Reserves against outstanding claims	12,781	13,176	9,934	9,922	10,052	9,479

**Figure C.2 Asset holdings of non-bank financial institutions (percentage share)**

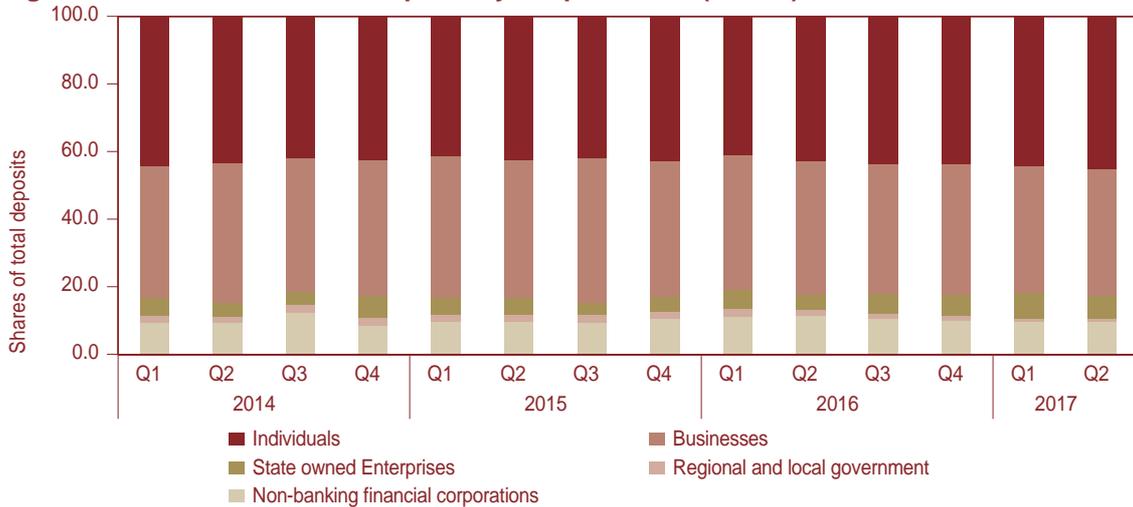


<sup>15</sup> Depository corporations refers to central bank, deposit money banks and liquid money market unit trusts

<sup>16</sup> The category *Other* is comprised of non-financial assets, loans, receivables and financial derivatives

**The Net foreign assets of OFCs slowed both quarter-on-quarter and year-on-year at the end of the second quarter of 2017.** NFA of OFCs stood at N\$70.6 billion at the end of the quarter under review, far higher than the N\$31.6 billion of the Depository Corporations<sup>17</sup>. This has brought the total net foreign assets for the FCS to N\$103.3 billion at the end of June 2017, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector. The nominal value of the NFA of the OFCs, however, contracted by 6.4 percent and 7.8 percent quarter-on-quarter and year-on-year in the period under review. The contracted growth during the second quarter of 2017 was as a result of OFCs selling some of their foreign assets to redirect those funds into domestic investments.

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

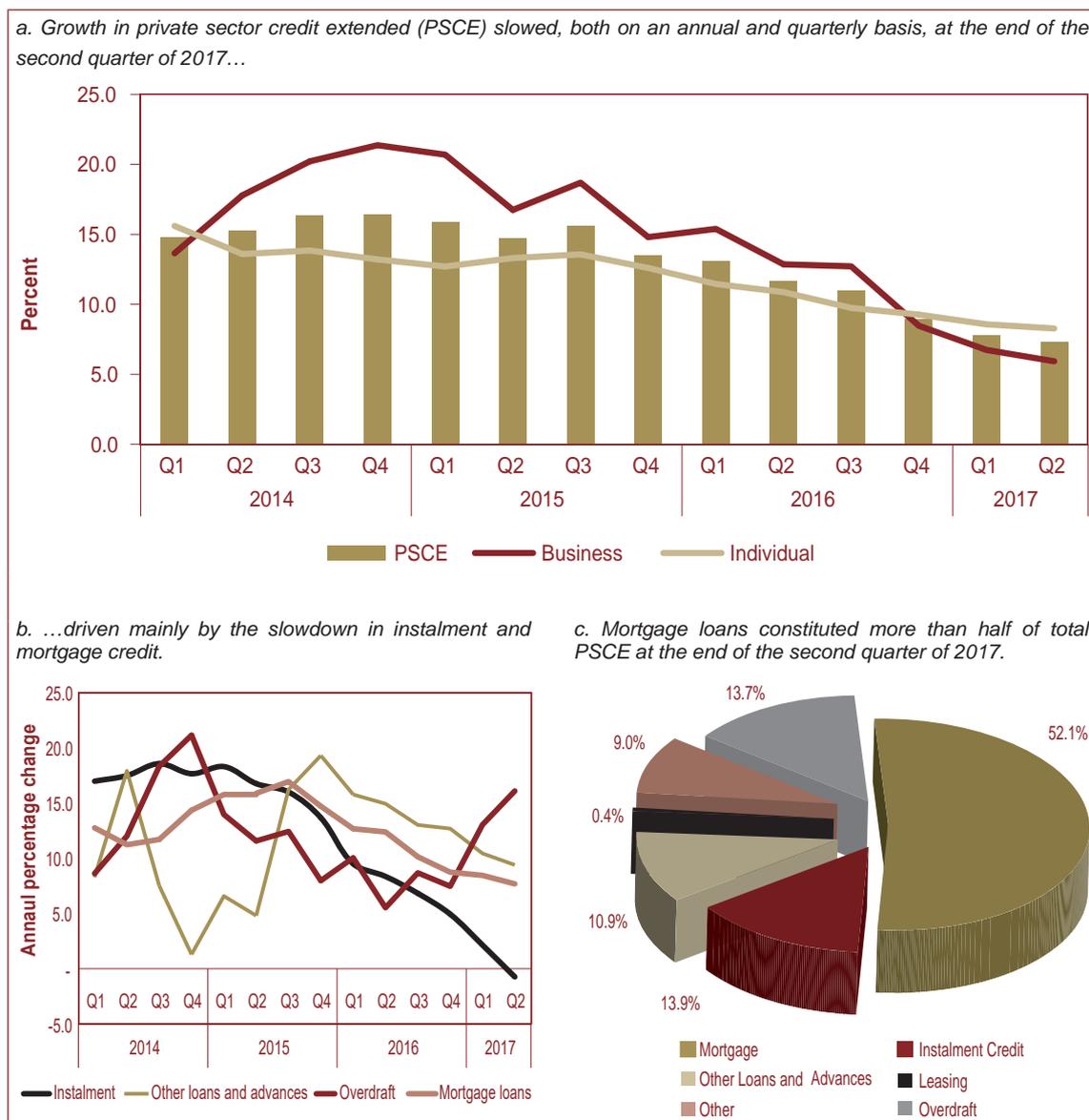


**The household sector remained the main source of funds for the ODCs, followed closely by the corporate sector at the end of the second quarter of 2017.** The household sector category contributed 45.2 percent to the total ODCs deposits, while the corporates were the second largest contributor of ODCs deposits with a share of 37.5 percent of total deposits. Non-banking financial institutions and State Owned Enterprises accounted for 9.6 percent and 6.7 percent of total deposits, respectively, at the end of the period under review. The remaining 1.0 percent was contributed by regional and local government over the same period (Figure 3.3).

<sup>17</sup> Net foreign assets of the Depository corporations is reported under the section Determinants of Money Supply on Page 34.

## Private sector credit extension (PSCE)<sup>18</sup>

**Figure 3.4 (a-c): Credit aggregates**



### Growth in PSCE slowed both on a quarterly and annual basis, at the end of the quarter under review.

The annual growth in PSCE slowed to 7.3 percent at the end of the second quarter of 2017, compared to 7.8 percent at the end of the preceding quarter and 11.7 percent at the end of the corresponding quarter of 2016 (Figure 3.4a). The slower growth in PSCE is reflected in most credit categories for both the individual and corporate sectors during the review period, and was consistent with the sluggish economy and, most recently lower inflation.

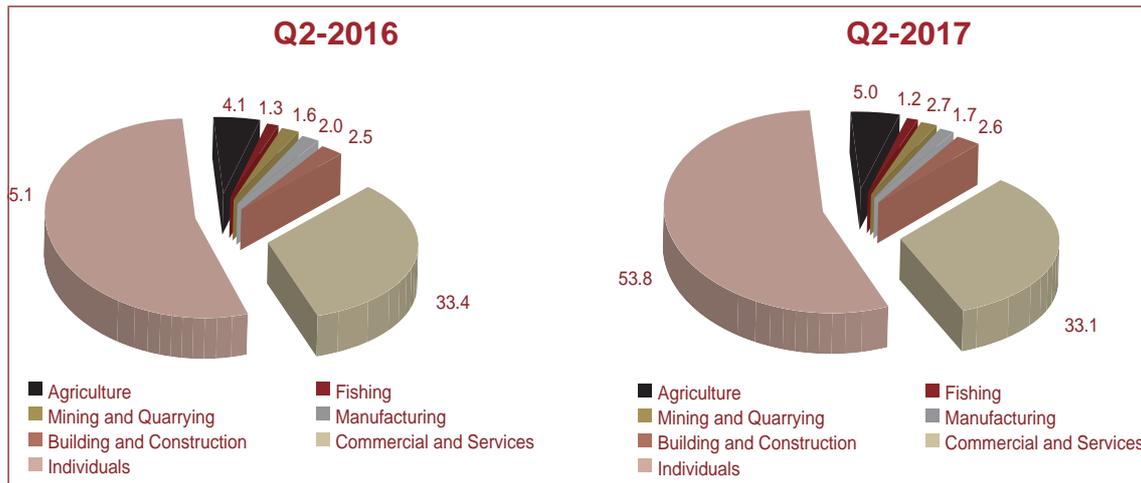
**The annual growth in total credit extended to individuals slowed, both year-on-year and quarter-on-quarter, at the end of the second quarter of 2017, driven by a decline in mortgage and instalment credit.** Total credit extended to individuals stood at N\$51.3 billion at the end of the second quarter of 2017. The annual growth in total credit extended to individuals slowed to 8.3 percent at the end of the second quarter of 2017. This growth was lower than the 8.6 percent and 10.9 percent recorded at the end of the first quarter of 2017 and corresponding quarter of 2016, respectively. The slower growth in credit advanced to individuals was mainly attributed to a deceleration in the asset backed credit categories (i.e. instalment and mortgage credit), which started trending downwards since the first quarter of 2016.

<sup>18</sup> 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.

**Demand for credit from businesses also slowed, both on an annual and quarterly basis, at the end of the second quarter of 2017.** The annual growth in credit extended to businesses slowed to 5.9 percent at the end of the second quarter of 2017, compared to a higher rate of 12.9 percent during the corresponding quarter of 2016. On a quarterly basis, growth in total credit extended to the corporate sector moderated by 0.8 percentage point from 6.7 percent at the end of the first quarter of 2017. The slower growth in credit extended to businesses was mainly driven by the contraction in instalment credit and slower growth in mortgage credit as well as other loans and advances during the second quarter of 2017. The contraction in instalment credit was a result of prevailing economic conditions.

### Sectoral allocation of commercial banks' credit

**Figure 3.5: Direction of credit to economic sectors (percentage share)**



**At the end of June 2017, the amount of total credit extended to the various economic sectors remained concentrated in loans to individuals.** Total loans and advances to the economic sectors rose by 9.6 percent to N\$85.9 billion at the end of the quarter under review. The household sector continued to be the banks' largest component of credit exposure, followed by the commercial and services sector. The share of the household sector in total credit extended to economic sectors stood at 53.8 percent at the end of the second quarter of 2017, compared to the 55.1 percent at the end of the corresponding period of 2016. The *commercial and services sector* stood at 33.1 percent at the end of the quarter under review, which is 0.3 percentage point lower than the same period of 2016 (Figure 3.5). The share of *agriculture, mining and quarrying* as well as *building and construction* edged up, while that of *fishing and manufacturing* declined over the year to the end of June 2017.

### Liquidity of commercial banks

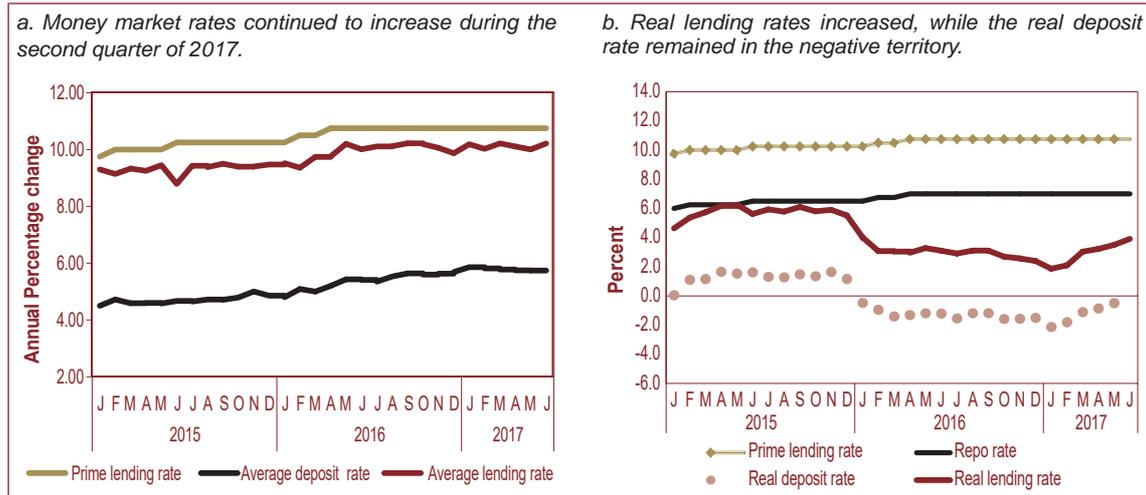
**Figure 3.6: Overall liquidity of commercial banks (quarterly average)**



The overall liquidity position of the Namibian commercial banks declined, year-on-year but rose quarter-on-quarter, during the quarter under review. The average overall liquidity position of the banking industry declined to N\$2.8 billion in the second quarter of 2017, representing an annual decrease of 29.3 percent (Figure 3.6). The decline in the overall liquidity position during the year to the second quarter of 2017 partly stemmed from Government consolidation measures and increased cross-border payments for foreign transactions. During the course of the second quarter of 2017, however, liquidity was boosted by the acquisition of an interest in a local financial services group by the Government Institutions Pension Fund (GIPF).

## MONEY AND CAPITAL MARKET DEVELOPMENTS

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



The Bank of Namibia kept its policy rate unchanged, both quarter-on-quarter and year-on-year, during the second quarter of 2017; however, banks' average deposit and lending rates<sup>19</sup> rose over the same period. The Monetary Policy Committee (MPC) kept the Repo rate unchanged at 7.00 percent at its June 2017 meeting as it was deemed appropriate to maintain the one-to-one peg with the Namibia dollar and South African Rand without compromising growth (Figure 3.7a). As a result, the prime lending rate of the commercial banks remained at 10.75 percent during the second quarter of 2017, the same as in the previous quarter. In contrast, the average lending and deposit rates increased to 10.25 percent and 5.83 percent at the end of the second quarter of 2017, from 10.01 percent and 5.41 percent respectively during the same quarter in 2016. However, at its August 2017 meeting, the MPC reduced its policy rate by 25 basis points to support the weaker sectors of the economy in an effort of mitigating the subdued growth outlook. As a result, the prime lending rate of the commercial banks was adjusted downwards to 10.50 percent after the outcome of the Monetary Policy decision.

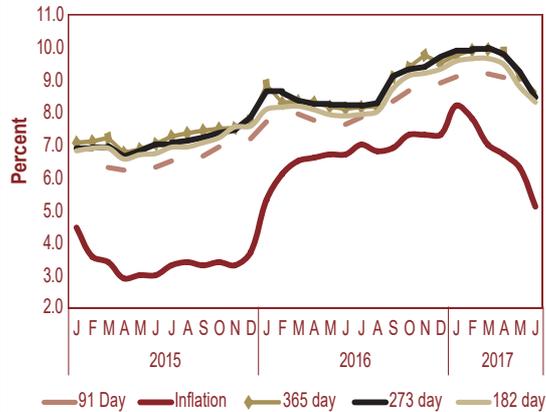
The real lending rate rose, while the real deposit rate continued to be in negative territory during the second quarter of 2017. The average real lending rate stood at 3.91 percent at the end of the second quarter of 2017, 0.81 percentage point higher than the rate in the same period of 2016. The average real deposit rate, however, remained in negative territory of 0.25 percent at the end of the second quarter of 2017, although improved from a negative rate of 1.21 percent at the end of the corresponding quarter in 2016. The slight improvement in real deposit rate was partly due to the deceleration in inflation in recent months from the peak registered in January 2017 and higher average deposit rates. As a result, the spread between the real interest rates narrowed to 4.17 percent at the end of the second quarter of 2017, from 4.31 percent at the end of the corresponding quarter of 2016 (Figure 3.7b).

<sup>19</sup> A weighted average method is used for calculating both the average lending and deposit rates with the MFS September 2016 data release and the data is revised since September 2015

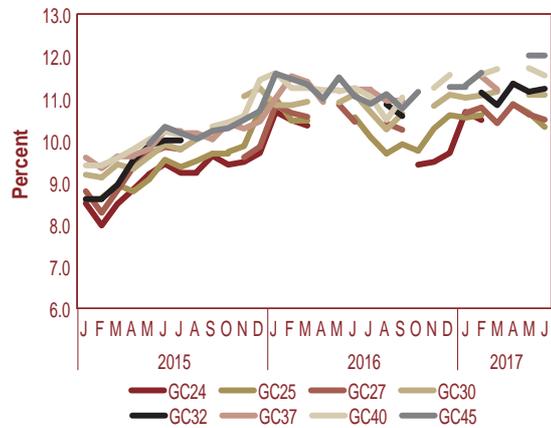
## Treasury bills

**Figure 3.8 (a-b): Treasury bills<sup>20</sup> & Government bond yields**

a. The average effective yields for all Treasury bills increased during the period under review relative to the same period in 2016 but declined compared to the previous quarter.



b. Government bond yields increased, year-on-year, at the end of the second quarter of 2017.



**Yields for all Treasury bills (T-bills) peaked in March 2017 while they decelerated during the second quarter of 2017.** The 91-day T-bill recorded the lowest yield over the quarter, declining by 120 basis points to 7.97 percent, while the 182-day T-bill recorded the second lowest yield of 8.30 percent, declining by 134 basis points at the end of the review period as liquidity improved. Similarly, the average effective yields for the 273-day and 365-day T-bill declined by more than 100 basis points to 8.45 percent and 8.61 percent, respectively, when compared to the preceding quarter of 2017 (figure 3.8a). In real terms, investors in T-bills have earned a positive real return as the yields on Treasury bill rates were higher than the average inflation rate over this period.

## Capital market developments

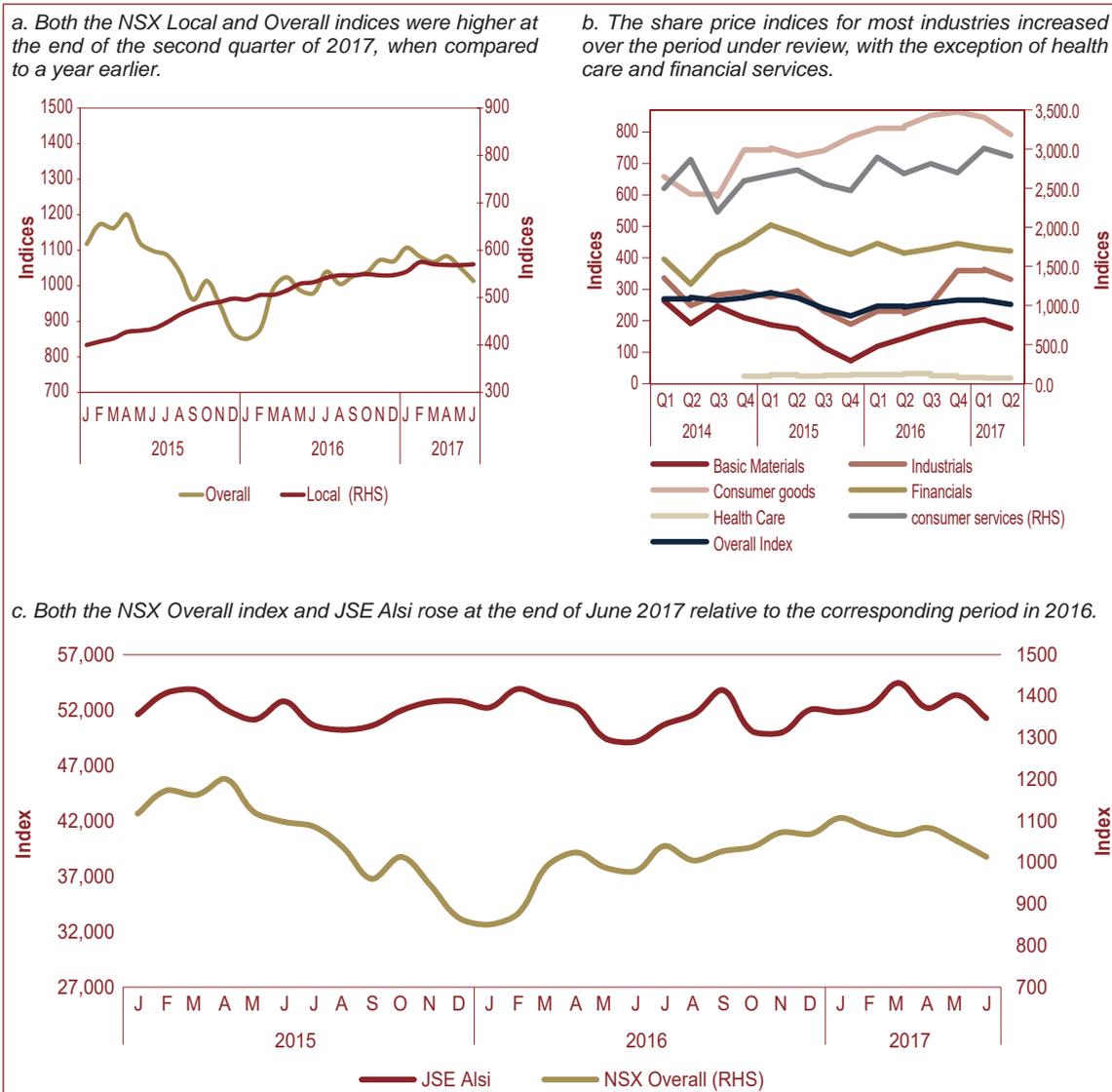
### Government bond yields

**Government bond yields increased at the end of the second quarter of 2017, compared to the corresponding quarter in 2016.** The effective yields for the GC27, GC40 and GC45, rose to 10.49 percent, 11.54 percent and 12.05 percent from 10.40 percent, 11.20 percent and 11.00 percent, respectively (Figure 3.8b). The increase in yields mirrored similar developments in the benchmark rates of the South African bonds with similar maturities. On the contrary, the yields for the GC25 and GC30 declined by almost 0.50 percentage point to 10.32 percent and 11.06 percent, respectively due to improved demand.

<sup>20</sup> The Treasury bills yields reported here are effective yields,

## EQUITY MARKET DEVELOPMENTS

**Figure 3.9 (a-c): Equity Market Developments**



The NSX Overall share price index and the Local index rose during the second quarter of 2017, when compared to the same quarter in 2016. The Overall index rose by 3.5 percent to 1 013.51 index points, year-on-year, at the end of the second quarter of 2017. The increase in the Overall index was driven by most industries, with the exception of health care and consumer goods of which the share prices declined during the period under review. Likewise, the Local index also rose to close at 570.40 index points at the end of the second quarter of 2017. This represents an increase of 7.1 percent, when compared to the same period during the previous year (Figure 3.9a).

**Table 3.3 NSX summary statistics**

Overall	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
Index at end of period	992.25	979,02	1,027.13	1,068.59	1,066.82	1,013.51
Market capitalisation at end of period (N\$ million)	1,590,181	1,566,215	1,634,669	1,693,022	1,679,192	1,611,382
Free float market cap at end of period (N\$ million)	1,122,113	1,108,627	1,165,101	1,211,069	1,213,082	1,136,946
Number of shares traded ('000)	45,963	60,481	78,533	32,844	68,535	82,020
Value traded (N\$ million)	3,045	3,093	5,982	2,114	3,339	5,572
Number of deals on NSX	1,460	1,320	1,348	265	307	1,153
Number of new listing (DevX)	3	-	-	-	-	-
<b>Local</b>						
Index at end of period	506,91	532,38	547,12	547,45	570,54	570,40
Market capitalisation at end of period (N\$ million)	29,890	31,279	31,900	32,017	32,764	32,930
Number of shares traded ('000)	5,544	22,040	5,617	8,602	29,441	3,933
Value traded ('000)	147,030	130,325	149,637	158,796	258,418	100,006
Number of deals on NSX	299	251	355	55	242	381
Number of new listing	-	-	-	-	-	-

**The overall market capitalisation of the 42 companies listed on the NSX increased over the year to the end of June 2017.** The Overall market capitalisation stood at N\$1.61 trillion at the end of the second quarter of 2017, compared to N\$1.57 trillion at the end of the same period in 2016 (Table 3.3). The JSE<sup>21</sup> All Share index, similarly, rose by 4.3 percent to close at 51 267 index points over the same period (Figure 3.8c).

**The sectoral performance of most industries improved during the second quarter of 2017, compared to the corresponding quarter of 2016.** In this regard, the indices of basic materials, industrials, consumer services and financial increased by 21.3 percent, 48.8 percent, 8.3 percent and 1.7 percent, respectively at the end of the second quarter of 2017, when compared to the same quarter in 2016 (Figure 3.9b). In contrast, the indices of the consumer goods and health care sectors declined by 3.3 percent and 40.2 percent, respectively, over the same period.

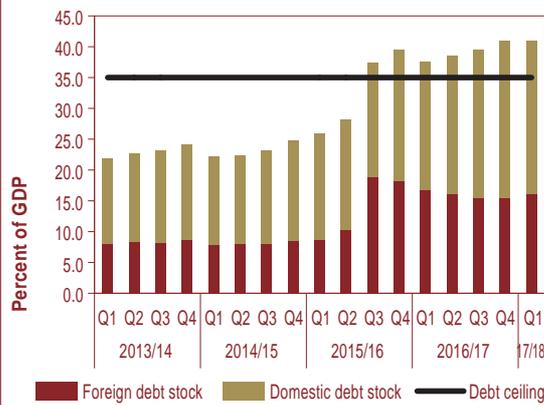
<sup>21</sup> Johannesburg Stock Exchange



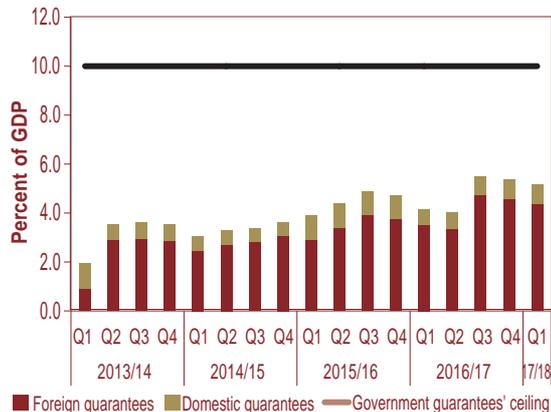
## FISCAL DEVELOPMENTS

**Figure 4.1 (a-b): Fiscal developments<sup>22</sup>**

*a. Namibia's total debt as a percentage of GDP increased in the first quarter of the 2017/18 fiscal year and continued to be higher than the set ceiling.*



*b. Total loan guarantees as a ratio of GDP also increased year-on-year but declined quarter-on-quarter in the first quarter of the 2017/18 fiscal year, remaining lower than the set ceiling throughout.*



Sources: BoN and MoF

## CENTRAL GOVERNMENT DEBT

**In nominal terms, Central Government debt increased, both on an annual and quarterly basis, in the first quarter of the 2017/18 fiscal year.** Total Government debt stock stood at N\$70.5 billion at the end of the first quarter under review, representing a yearly and quarterly increase of 15.4 percent and 5.8 percent, respectively. The yearly and quarterly increase was reflected in both domestic and foreign borrowings. Total debt as a percentage of GDP stood at 41.0 percent, representing a yearly increase of 3.5 percentage points compared to the same quarter in the previous fiscal year. On a quarterly basis, however, total debt as a percentage of GDP slightly rose by 0.1 percentage point, compared to the position at the end of the previous fiscal year (Table 4.1).

<sup>22</sup> Please note that the analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

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

	2016/17				2017/18
	Q1	Q2	Q3	Q4	Q1
<b>GDP Fiscal</b>	<b>162,844</b>	<b>162,844</b>	<b>162,844</b>	<b>162,844</b>	<b>172,026</b>
<b>Total export of goods and services</b>	<b>14,319</b>	<b>14,492</b>	<b>14,747</b>	<b>14,980</b>	<b>13,671</b>
<b>External debt stock</b>	<b>27,289</b>	<b>26,087</b>	<b>25,262</b>	<b>25,045</b>	<b>27,686</b>
Bilateral	3,420	3,238	2,997	2,996	3,028
As % of total	12.5	12.4	12.4	12.4	12.4
Multilateral <sup>23</sup>	2,844	2,588	2,342	2,254	5,275
As % of total	10.4	9.9	9.3	9.0	19.1
Eurobond	18,625	17,368	17,030	16,903	16,492
As % of total	68.3	66.6	67.4	67.5	59.6
JSE listed bonds	2,400	2,892	2,892	2,892	2,892
As % of total	8.8	11.1	11.4	11.5	10.4
<b>External debt service</b>	<b>230</b>	<b>169</b>	<b>368</b>	<b>125</b>	<b>40</b>
As % of export	1.6	1.2	2.5	0.8	0.3
<b>Domestic debt stock</b>	<b>33,786</b>	<b>36,603</b>	<b>39,119</b>	<b>41,578</b>	<b>42,786</b>
Treasury bills	13,366	13,615	14,328	15,034	15,703
As % of total	39.6	37.2	36.6	36.2	36.7
Internal registered stock	20,420	22,989	24,791	26,544	27,083
As % of total	60.4	62.8	63.4	63.8	63.3
<b>Total Central Government debt</b>	<b>61,075</b>	<b>62,690</b>	<b>64,381</b>	<b>66,623</b>	<b>70,472</b>
<b>Proportion of total debt</b>					
Foreign debt stock	44.7	41.6	39.2	37.6	39.3
Domestic debt stock	55.3	58.4	60.8	62.4	60.7
<b>As % of GDP</b>					
Foreign debt stock	16.8	16.0	15.5	15.4	16.1
Domestic debt stock	20.7	22.5	24.0	25.5	24.9
<b>Total debt</b>	<b>37.5</b>	<b>38.5</b>	<b>39.5</b>	<b>40.9</b>	<b>41.0</b>

Source: BoN, MoF and NSA

## Domestic debt

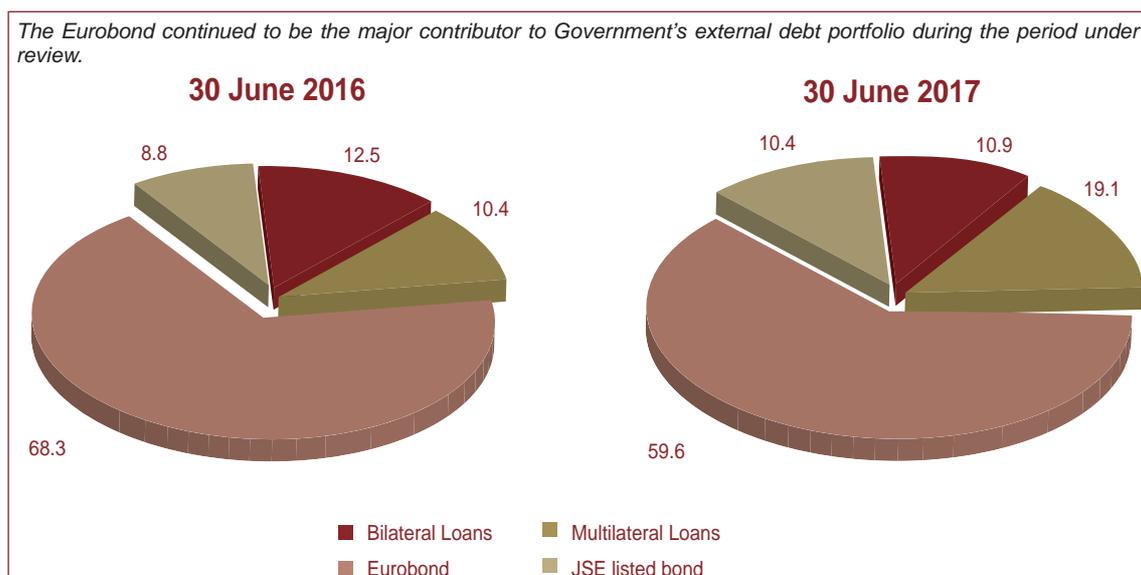
**Total domestic debt increased, both on a yearly and quarterly basis during the quarter under review.** Government's total domestic debt increased, both yearly and quarterly, by 26.6 percent and 2.9 percent to N\$42.8 billion, respectively, at the end of the first quarter of the 2017/18 fiscal year, (Table 4.1). The yearly increase was reflected in both the Internal Registered stocks (IRS) and Treasury Bills (TBs), which rose by 32.6 percent and 17.5 percent, respectively. This was mainly owing to increased borrowing activities, as a result of financing requirement during the 2017/18 fiscal year. Similarly, on a quarterly basis, IRS and TBs rose by 2.0 percent and 4.5 percent in nominal terms during the review period, respectively. As a percentage of GDP, domestic debt increased by 4.1 percentage points on an annual basis, but declined slightly quarterly by 0.7 percentage point to 24.9 percent at the end of the first quarter of the 2017/18 fiscal year as a result of the annual adjustment of the denominator (GDP).

<sup>23</sup> Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another government.

## External debt

The stock of external debt rose, both year-on-year as well as quarter-on-quarter, owing mainly to the uptake of an additional multilateral loan during the quarter under review. Government external debt rose, both quarter-on-quarter and year-on-year, by 10.5 percent and 1.5 percent in nominal terms, respectively, to N\$27.7 billion at the end of the first quarter of 2017/18 (Table 4.1). The rise was driven by the uptake of the first tranche of a loan from the African Development Bank (AfDB) during the quarter under review. Consequently, as a percentage of GDP, external debt rose slightly quarter-on-quarter by 0.7 percentage point to 16.1 percent, but declined slightly on an annual basis by 0.7 percentage point during the period under review, due to the appreciation of the Namibia Dollar against most other currencies. External debt servicing declined by 67.8 percent to N\$40.40 million during the quarter under review. As a percentage of exports, debt servicing declined by 0.5 percentage point to 0.3 percent which is positive for the economy.

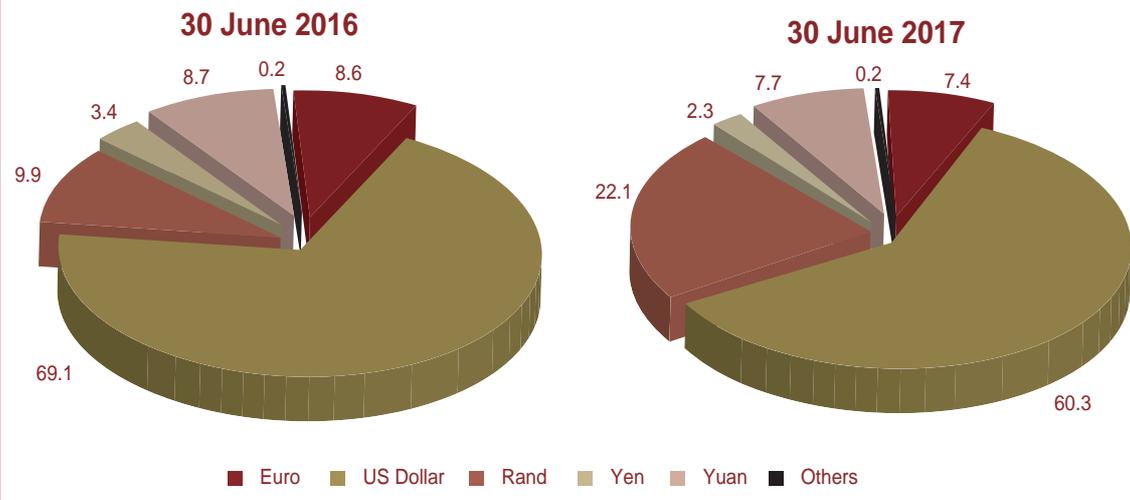
**Figure 4.2: External debt by type (percent)**



The Eurobond remained the major contributor to Government's external debt stock, although its share declined during the quarter under review owing to a rise in of multilateral loans. At the end of the first quarter of 2017/18, the Eurobond accounted for 59.6 percent of the stock of Government external debt, which is a decline of 8.7 percentage points when compared to the corresponding quarter of 2016/17 (Figure 4.2). The decline was mainly attributed to an increase in multilateral loans which made up the second largest portion of the total external debt, accounting for 19.1 percent at the end of the quarter under review. The rise in multilateral loan was mainly due to the uptake of an AfDB loan by the Namibian Government to help finance the shortfall in development expenditure during the period under review. Furthermore, bilateral loans accounted for 10.9 percent of the total external debt, while JSE listed bond made up the remaining 10.4 percent.

**Figure 4.3: External debt currency composition (percent)**

*The US Dollar, continues to be the dominant currency in the Government external debt portfolio, although its share declined significantly over the past year.*



**The US Dollar continued to be the major currency in the Government's total external debt portfolio at the end of the first quarter of 2017/18.** Government debt stock is largely denominated in US Dollar, which accounted for 60.3 percent of the external debt currency composition (Figure 4.3). This represents a decline of 8.8 percentage points compared to the corresponding quarter of 2016/17, mainly as a result of an increase in the share of Rand denominated debt which rose to 22.1 percent compared to the corresponding period of the previous fiscal year. This is a clear indication of Governments efforts to minimise exchange rate risk in the external borrowing portfolio. The Yuan and the Euro were the second and the third highest currencies in the Government external debt portfolio at the end of the first quarter of 2017/18, accounting for 7.7 percent and 7.4 percent, respectively during the quarter under review.

## Note on unpacking the impact of the AfDB loan to Namibia on various Macroeconomic Indicators

**The Namibian Government has been granted a N\$10.0 billion loan by the African Development Bank (AfDB) to partially finance the 2017/18 and 2018/19 fiscal budget deficits and support infrastructure development.** The loan is to be split in a ratio of 60:40 between program-based operations supporting the general budget deficit financing, and targeted financing of development projects, respectively (Ministerial Statement, May 2017). The funds will be disbursed in various tranches. Over a two-year period, the program-based operations support amount of N\$6.0 billion will be disbursed in two tranches of N\$3.0 billion each. By the 30th of June 2017 the first tranche of N\$3.0 billion was in fact received. The remaining N\$4.0 billion will be released after the first two tranches, on condition that relevant development projects are underway. The N\$4.0 billion is anticipated to support infrastructure financing, focusing especially on the logistics sector, mainly the railway line and strategic road infrastructure; the renewable energy and water and sanitation sector; as well as the agricultural sector.

**The receipt of the first tranche of the loan has already had an impact on various macroeconomic indicators.** During the second quarter of 2017, several variables related to the Balance of Payments were affected. Namibia's reserve assets increased significantly, leading to an increase in the import cover ratio. The higher reserves improved the country's ability to meet foreign obligations over the short to medium term and as a result also the country's image as a credible borrower and debtor in the international financial markets. In terms of the Financial account, the loan increased Namibia's Incurrence of foreign liabilities - particularly liabilities in the form of foreign debt. The tranche of the loan received so far increased the country's foreign debt by N\$3.0 billion, taking it to a level of N\$ 27.7 billion at the end of June 2017.

**A welcome effect of the loan is that it has relieved pressure on the domestic money and capital markets.** The AfDB loan has allowed the Government to make considerable progress with paying off its arrears and has thereby given the domestic economy and money and capital markets a significant liquidity injection. The AfDB loan also diversified Government's debt portfolio and reduced the dependence on domestic funding sources. As a result, the liquidity of banks has improved from N\$1.6 billion at the end of the first quarter of 2017 to N\$2.8 billion at the end of the second quarter of 2017. In addition, the inflow of the first tranche of the AfDB loan has contributed to a lower domestic cost of Government borrowings with a notable decline in interest rates, especially on Treasury bills (TBs). For example, the yield on the 12-month TB, which is the instrument that was in the recent past normally under-subscribed, declined by a full percentage point to 8.6 percent from May to June 2017.

**Lastly, the loan has put additional pressure on the national debt target of 35.0 percent of GDP.** At the end of June 2017, the Government's debt stock stood at 41.0 percent of GDP, with the N\$3.0 billion first tranche received from the AfDB contributing 4.3 percent to total Government debt. The first tranche added an additional 1.7 percent to the ratio of Government debt to GDP. However, due to positive impact of the appreciation of the Namibia Dollar and Rand against most other currencies, the stock of foreign debt as a percentage of GDP rose by only 0.7 percentage point during the course of the second quarter of 2017, to 16.1 percent at the end of June. Going forward, receipt of the remaining tranches of the loan will further increase Namibia's foreign debt. However, it is important to note that the Government took up the loan with the AfDB in South African Rand which minimised any potential exchange rate risks. Furthermore, the cost of servicing the loan will be based on the 3-month JIBAR\* interest rate, plus a margin of about 80 basis points which is competitive and compares favourably with the cost of financing for similar instruments in the domestic market. It is also important to note the resolve of the Government is to first stabilize the level of public debt and then to reverse the upward trend in the ratio of Government debt to GDP.

\* The Johannesburg Interbank Average Rate (JIBAR) is a key money market rate, used in South Africa. It is calculated as the average interest rate at which banks buy and sell money on a daily basis by the South African Futures Exchange.

## CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees increased both year-on-year and quarter-on-quarter at the end of the first quarter of 2017/18.** Central Government total loan guarantees increased by 32.0 percent and 2.2 percent, both yearly and quarterly, to N\$8.9 billion, as reflected in the increase in both domestic as well as foreign loan guarantees during the period under review. The increase was as a result of more loan guarantees extended to the transport and education sectors for domestic guarantees and the finance sector for foreign guarantees. Furthermore, on a quarterly basis, total loan guarantees rose by 2.2 percent during the period under review. As a percentage of GDP, Central Government loan guarantees increased year-on-year by 1.2 percentage points, but declined quarterly by 0.2 percentage point to 5.2 percent during the quarter under review, also due to the annual adjustment in the denominator (GDP). At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a lower government contingency liability risk.

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

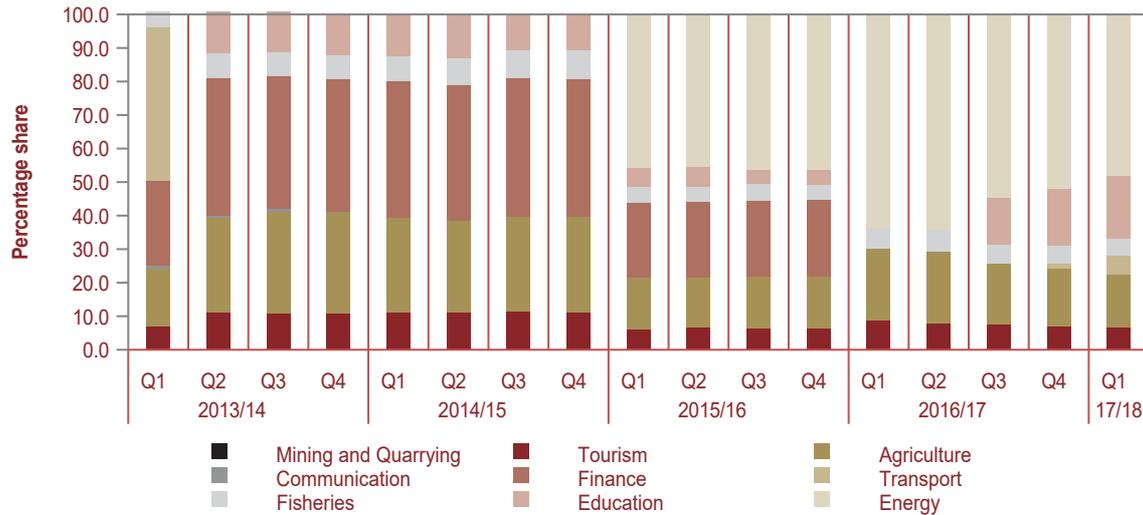
	2016/17				2017/18
	Q1	Q2	Q3	Q4	Q1
<b>GDP</b>	<b>162,844</b>	<b>162,844</b>	<b>162,844</b>	<b>162,844</b>	<b>172,026</b>
<b>Domestic Guarantees</b>	<b>1,056</b>	<b>1,044</b>	<b>1,214</b>	<b>1,288</b>	<b>1,392</b>
As % of GDP	0.6	0.66	0.75	0.79	0.81
As % of Total Guarantees	15.6	16.3	13.6	14.7	15.6
<b>Foreign Guarantees</b>	<b>5,716</b>	<b>5,353</b>	<b>7,742</b>	<b>7,460</b>	<b>7,545</b>
As % of GDP	3.5	3.37	4.75	4.58	4.39
As % of Total Guarantees	84.4	83.7	86.4	85.3	84.4
<b>Total Guarantees</b>	<b>6,771</b>	<b>6,399</b>	<b>8,956</b>	<b>8,748</b>	<b>8,938</b>
As % of GDP	4.2	4.0	5.5	5.4	5.2

Source: BoN, MoF and NSA

### Domestic loan guarantees

**Domestic loan guarantees rose on a year-on-year and quarter-on-quarter basis during the period under review.** Total domestic loan guarantees increased by 31.8 percent and 8.1 percent respectively, yearly and quarterly to N\$1.4 billion at the end of the first quarter of the 2017/18 fiscal year (Table 4.2). The rise was mainly due to the uptake of additional loans by the transport and education sectors during the period under review. As a percentage of GDP, domestic loan guarantees rose by 0.1 percentage point and 0.2 percentage point, respectively, quarter-on-quarter and year-on-year, during the period under review. In terms of sectoral distribution, the energy sector continues to dominate the total loan guarantees issued in the domestic market, but the share declined owing to the issuance of new loan guarantees in the education sectors during the quarter under review. The share of total domestic loan guarantees taken up by these two sectors stood at 48.0 percent and 18.8 percent respectively, at the end of the first quarter of 2017/18. Furthermore, the agricultural sector had the third highest percentage share of domestic loan guarantee, accounting for 16.0 percent during the quarter under review. (Figure 4.4).

**Figure 4.4: Domestic loan guarantees by sector**



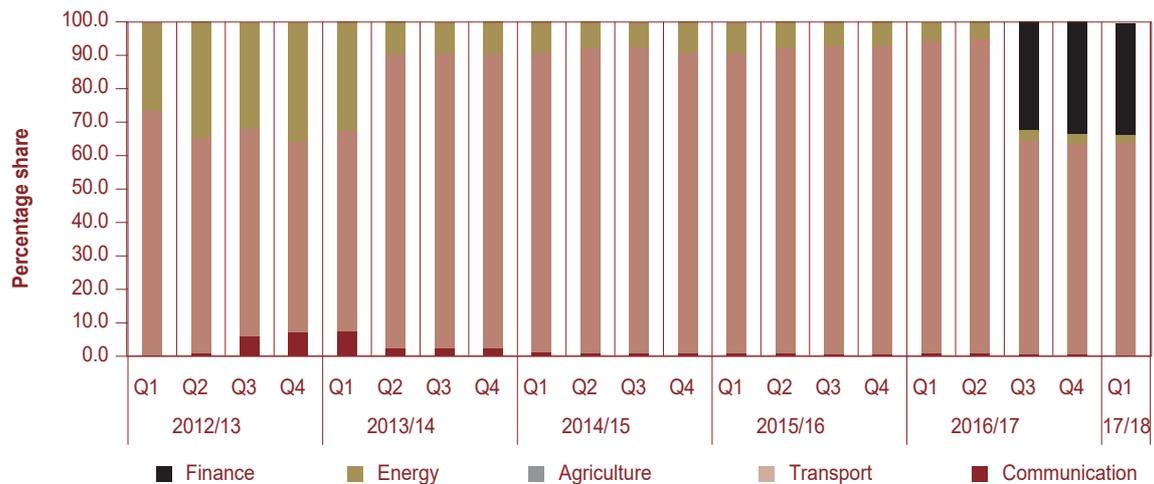
Sources: MoF

### Foreign loan guarantees

**Total foreign loan guarantees increased both yearly and quarterly at the end of the first quarter of 2017/18.** Total foreign loan guarantees, increased by 32.0 percent and 1.1 percent yearly and quarterly, respectively, to N\$7.5 billion at the end of the first quarter of the 2017/18 fiscal year. This was mainly owing to additional guarantees for foreign loans issued in the transport and finance sectors. As a percentage of GDP, total foreign loan guarantees increased, year-on-year by 0.9 percentage point to 4.7 percent at the end of the period under review (Table 4.2). However, on a quarterly basis total foreign loan guarantees declined by 0.2 percentage point during review period.

**In terms of sectoral allocations, the transport, finance and energy sectors remained the dominant sectors in the foreign loan guarantees portfolio at the end of the quarter under review.** The transport sector accounted for 63.7 percent of the total share of foreign loan guarantees at the end of the quarter under review (Figure 4.5). This represented a decline of 29.9 percentage points in comparison to the corresponding quarter of the previous fiscal year. This was mainly due to the increase in the issuance of foreign guarantees in the finance sector, which was the second largest with a percentage share of 33.1 percent. The energy sector on the other hand made up only 2.6 percent at the end of the review period.

**Figure 4.5: Foreign loan guarantees by sector**



Sources: MoF

## Note on the implications of the recent credit rating downgrade for Namibia

Credit ratings provide individual and institutional investors with information that assists in determining whether issuers of debt obligations and fixed-income securities will be able to meet their obligations with respect to those securities. Investors often use credit ratings to help assess credit risk and to compare different issuers and debt issues when making investment decisions and managing their portfolios. Thus, a credit rating measures the creditworthiness of a country, which has a significant impact on the country's borrowing costs. Currently, the agencies that assign Namibia's credit ratings are Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). On 11 August 2017, Moody's downgraded Namibia's long-term unsecured sovereign bond and issuer ratings to Ba1 (the highest speculative grade on the Moody's rating scale) from Baa3 (the lowest investment grade) and maintained a negative outlook. The rating agency cited key factors for the decision to downgrade, which included the erosion of fiscal strength stemming from increasing expenditure and a rising debt stock, the risk of renewed government liquidity pressures highlighted by the revelation of off-balance sheet arrears to the private sector in July 2017, as well as limited institutional capacity to respond to shocks. Fundamentally, a downgrade means that the risk that Government will default on its debt repayments has increased. The table below shows a chronology of the Government debt credit rating for Namibia as reported by the two credit rating agencies, namely Moody's and Fitch.

**Table 1: Chronology of Namibia's Credit Rating\***

Agency	Rating	Outlook	Date
Moody's	Ba1	negative	11 August 2017
Moody's	Baa3	negative	02 December 2016
Fitch	BBB-	negative	02 September 2016
Fitch	BBB-	stable	09 December 2011
Moody's	Baa3	stable	22 September 2011
Fitch	BBB-	positive	13 December 2010
Fitch	BBB-	stable	07 December 2005

Source: Trading Economics

\* Moody's: Baa3 = lowest investment grade, Ba1 = highest speculative grade  
Fitch: BBB- = lowest investment grade, BB+ = highest speculative grade

**A downgrade is negative for an economy as it raises the cost of external borrowing in the capital market.** The impact of "junk status" or speculative grade status can, however, not be defined by one single event involving one rating agency only, although further rating downgrades could have a material impact on Namibia's ability to raise funds and or cost of debt. Nonetheless, as a direct consequence of the downgrade, the yield (interest rate) that Namibia's Government has to offer on money it is looking to borrow by issuing Government bonds has to be higher to compensate investors for taking the increased risk of buying Namibian bonds. However, the current foreign debt will only reprice with implications for Namibian taxpayers once the Government decides to roll the debt over or issue new foreign currency debt. Nevertheless, for the current holders, the bonds repriced should they sell in the secondary market

**Despite Moody's maintaining its negative outlook for the economy, there are key improvements in Namibia's macroeconomic indicators worth noting.** The fiscal consolidation approach to improve the public finance situation thus far demonstrates Government's efforts to reduce expenditure. Positive developments for Namibia also include the improvement in the current account balance resulting from lower imports and increased SACU receipts, as well as the significant increase in the level of foreign exchange reserves that translated into 4.9 months of import cover during the second quarter of 2017. In addition, key economic sectors such as mining and agriculture have rebounded, improving the economic outlook for 2017 when compared to developments in the previous year. Nevertheless, downside risks still remain: the most prominent risks are the weak commodity prices, particularly for uranium, volatility of the Rand against major trading currencies, and increasing

geopolitical tension. It is also worth noting that a sustained decline in foreign currency reserves to below three months of import cover and/or an increase in funding pressure resulting from reduced market appetite for Government securities would put further downward pressure on the credit rating.

**Moody's highlighted the possibility of a further downgrade if Namibia's current fiscal consolidation path fails to contain the rapid public sector debt accumulation.** The downgrade was attributed to a number of factors, including the absence of sufficient policy measures to contain debt, the inability to raise sufficient revenue to fund Government expenditure and the arrears in government payments to suppliers. However, the on-going fiscal consolidation plays a significant role in sustaining the reserves level as smaller public sector spending translate to lower imports. Indications so far in the current fiscal year are that the improvement in the fiscal deficit is in line with the budget tabled in February 2017. In addition, the first tranche received from the AfDB loan in June 2017 also aided Government to catch up with the arrears and increased the cash flow of suppliers of goods and services to Government.

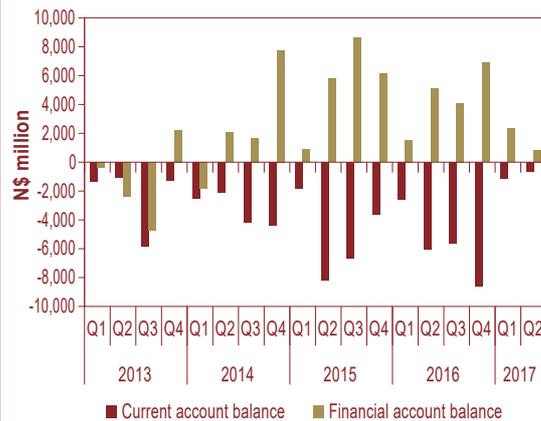
**Going forward, the mid-year budget review should further confirm the Government's commitment to reducing expenditure.** In this regard, the corrective measures by Government in terms of fiscal consolidation would result in a slowdown of debt accumulation and stabilize the outlook. A structural improvement in the fiscal balance, a sustained easing of funding conditions in the domestic market, continuous improvement in the trade balance and a further increase in foreign exchange reserves will be positive developments for the economy.

# FOREIGN TRADE AND PAYMENTS

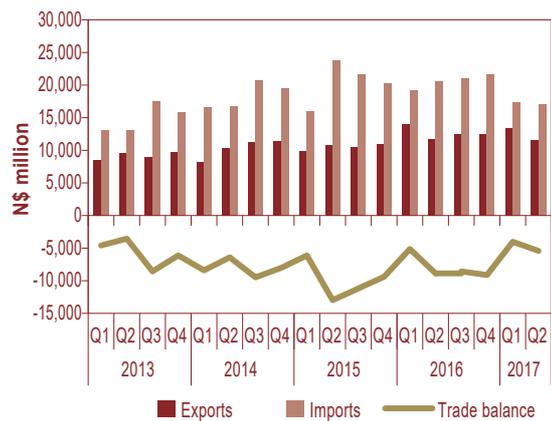
## OVERALL BALANCE OF PAYMENTS

**Figure 5.1 (a-d): External developments**

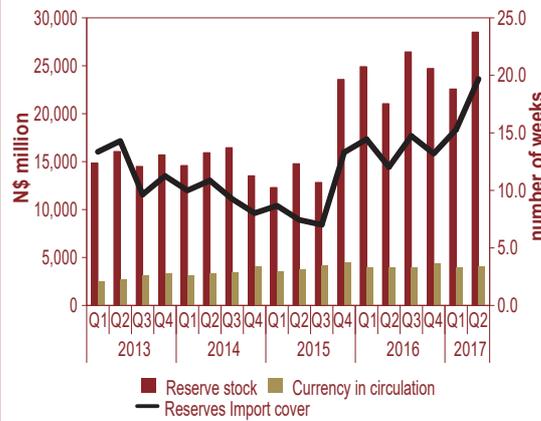
a. Namibia's borrowing from the rest of the world declined to N\$20 million during the second quarter of 2017 from N\$5.5 billion recorded in the same quarter of 2016, following a significant reduction in the current account deficit.



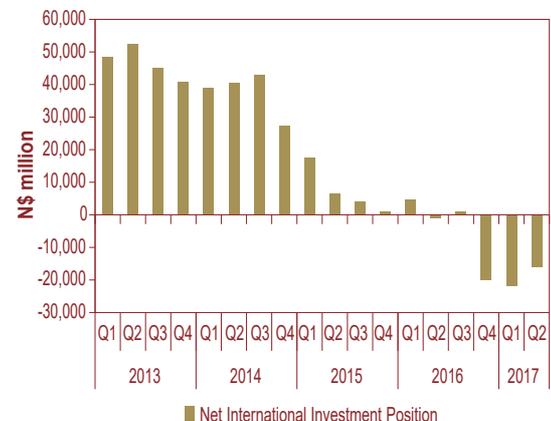
b. Namibia's merchandise trade deficit improved noticeably, year-on-year, due to a contraction in the import bill, while it deteriorated on a quarterly basis following a notable decrease in export earnings during the second quarter of 2017.



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



d. The net International Investment Position (IIP) recorded an increased net liability position on an annual basis while this liability position narrowed on a quarterly basis.



Source: BoN, NSA

## CURRENT ACCOUNT

Namibia's *current account* deficit narrowed significantly, both on an annual and quarterly basis, largely supported by a declining import bill and higher inflows in the *secondary income account* during the review period. The *current account* deficit improved to N\$669 million in the second quarter of 2017, compared to a much higher deficit of N\$6.0 billion during the corresponding quarter of the previous year (Table 5.1b). The annual improvement in the *current account* deficit was primarily attributed to the improvement in the *trade deficit* coupled with a reduction in net investment income payments and increased inflows in the *secondary income account*, particularly SACU receipts. Likewise, the current account deficit narrowed, quarter-on-quarter, by 30.7 percent from N\$1.1 billion in the preceding quarter, ascribed to higher inflows in the *services* and *secondary income* subcategories.

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

	2016			2017	
	Q2	Q3	Q4	Q1	Q2
<b>Merchandise exports</b>	<b>11 641</b>	<b>12 425</b>	<b>12 527</b>	<b>13 331</b>	<b>11 599</b>
Diamonds <sup>24</sup>	2 426	2 480	2 975	1 880	2 067
Uranium	1 158	948	1 176	917	741
Other mineral products	1 334	1 413	1 856	1 257	1 382
Food and live animals	736	337	835	577	889
Manufactured products	4 799	5 204	4 666	5 468	5 550
<i>of which Processed fish</i>	2 513	2 190	1 692	2 391	2 566
Re-exports	353	1 106	411	2 736	595
Other commodities	835	938	607	497	377
<b>Merchandise imports</b>	<b>20 513</b>	<b>21 000</b>	<b>21 644</b>	<b>17 353</b>	<b>17 021</b>
Consumer goods	4 673	5 335	5 462	4 248	4 458
Mineral fuels and oils	4 186	2 240	2 184	2 015	2 255
Vehicles, aircraft, vessels	2 408	2 637	4 389	2 302	1 883
Machinery, mechanical, electrical appliances	3 231	3 258	3 008	2 704	2 741
Base metals and articles of base metal	1 187	1 428	1 518	1 102	1 062
Products of the chemical industries	1 812	1 981	1 776	1 487	1 651
Other imports	3 017	4 121	3 306	3 495	2 972
<b>Merchandise trade balance</b>	<b>-8 872</b>	<b>-8 575</b>	<b>-9 117</b>	<b>-4 022</b>	<b>-5 422</b>
<b>Net services</b>	<b>450</b>	<b>-276</b>	<b>-487</b>	<b>-196</b>	<b>263</b>
<i>of which Travel</i>	1 110	801	688	268	616
<b>Primary Income (net)</b>	<b>-1 355</b>	<b>-771</b>	<b>-2 155</b>	<b>-459</b>	<b>-517</b>
<b>Compensation of employees (net)</b>	<b>-9</b>	<b>12</b>	<b>-6</b>	<b>-8</b>	<b>1</b>
<b>Investment income (net)</b>	<b>-1 317</b>	<b>-751</b>	<b>-2 123</b>	<b>-424</b>	<b>-494</b>
<i>Direct investment (net)</i>	-1 357	-1 271	-1 424	-743	-568
<i>Portfolio investment (net)</i>	44	443	-405	248	-153
<i>Other investment (net)</i>	-4	76	-294	71	163
<b>Other primary income (net)</b>	<b>-29</b>	<b>-31</b>	<b>-27</b>	<b>-27</b>	<b>-24</b>
<b>Secondary Income (net)</b>	<b>3 743</b>	<b>4 007</b>	<b>3 129</b>	<b>3 554</b>	<b>5 007</b>
<i>of which SACU</i>	3 518	3 518	3 518	3 518	4 899
<b>Current account balance</b>	<b>-6 034</b>	<b>-5 615</b>	<b>-8 630</b>	<b>-1 124</b>	<b>-669</b>

<sup>24</sup> Refers to rough diamonds

## Merchandise trade balance

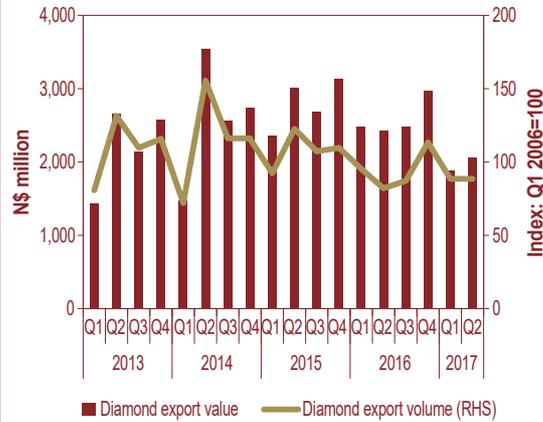
**During the second quarter of 2017, Namibia's merchandise trade deficit improved noticeably, year-on-year, due to subdued import demand.** Year-on-year, the trade deficit narrowed by N\$3.5 billion to N\$5.4 billion, during the second quarter of 2017. This was an improvement from N\$8.9 billion recorded in the same quarter of 2016 (Figure 5.1b). The significant narrowing in the trade balance was in line with a strong contraction in the value of merchandise imports, which declined by 17.0 percent to N\$17.0 billion during the review period. The decline in the import bill was reflected in the reduced expenditure on all major import categories, of which *mineral fuels, vehicles, aircraft, vessels, machinery*, as well as *consumer goods* were key contributors. The decrease was in line with the ongoing fiscal consolidation measures in the public sector, coupled with weak domestic economic activity. Similarly, on an annual basis, the value of merchandise exports declined, although by a smaller margin of 0.4 percent to N\$11.6 billion. This was particularly ascribed to a decline in proceeds from *diamonds* and *other mineral products*.

**On a quarterly basis, the trade balance deteriorated on the back of a decline in the value of exports.** During the second quarter of 2017, the merchandise trade deficit worsened by N\$1.4 billion, from N\$4.0 billion registered in the first quarter of 2017. The quarter-on-quarter deterioration in the trade deficit was mainly explained by a decline in export proceeds, which fell by 13.0 percent to N\$11.6 billion, resulting from decreases in export earnings from *other mineral products, other commodities* and *re-exports*. The seasonally adjusted trade balance depicts a similar trend; improving on an annual basis by N\$3.7 billion, and deteriorating quarter-on-quarter by N\$835 million to N\$5.7 billion, during the review period.

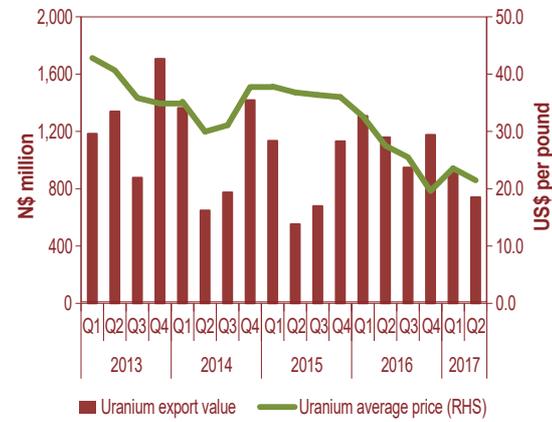
## EXPORTS

**Figure 5.2 (a-e): Export commodities**

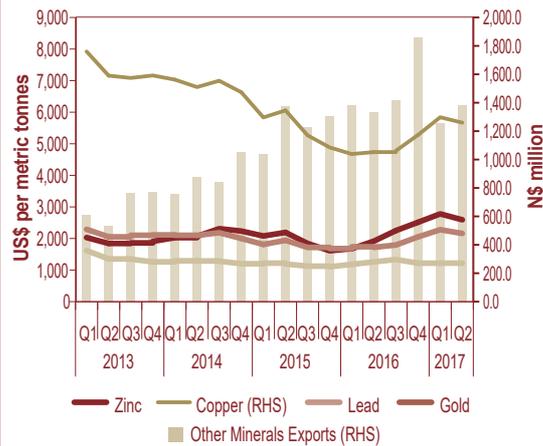
a. Year-on-year, diamond export earnings declined notably during the second quarter of 2017, reflected in the appreciation of the Namibia Dollar against the US Dollar, but increased on a quarterly basis, following better quality carats mined.



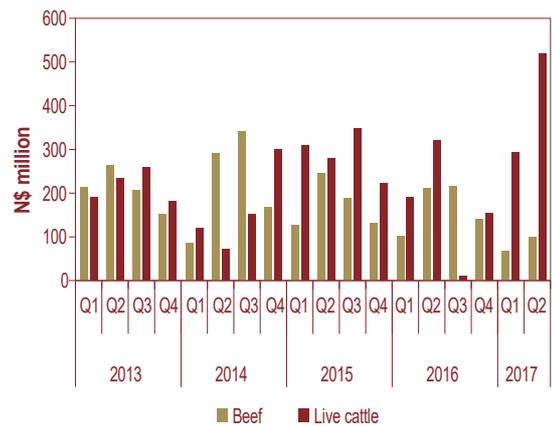
b. During the second quarter, uranium export receipts continued to decline both on an annual and quarterly basis, ascribed to inventory build-up for future contractual obligations.



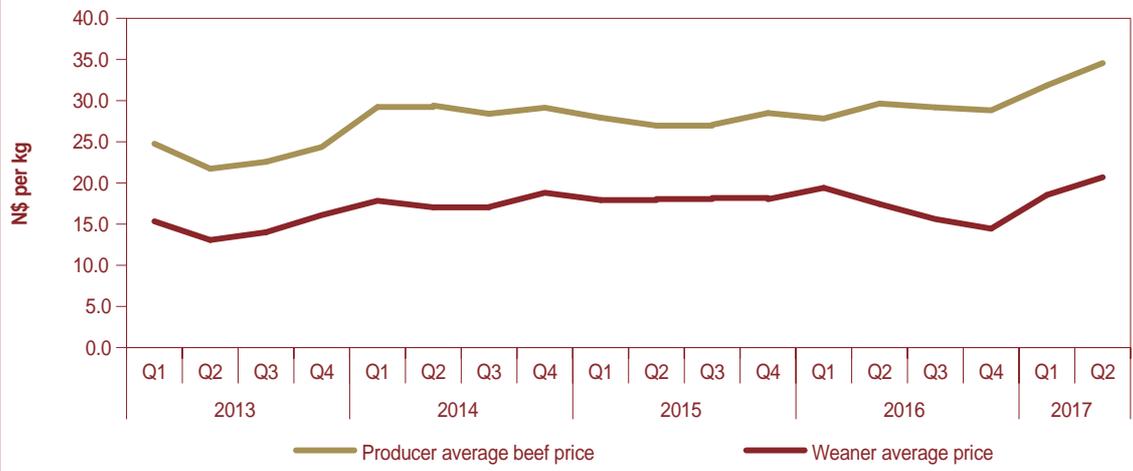
c. The value of other minerals<sup>25</sup> exports increased during the quarter under review, while average prices increased for all minerals year-on-year.



d. During the second quarter of 2017, export earnings from livestock increased both on an annual and quarterly basis, primarily due to the rise in receipts from weaners exports to South Africa.



e. The average prices of beef and weaners increased noticeably both on a yearly and quarterly basis, during the second quarter of 2017.



Source: BON surveys

<sup>25</sup> These include gold, zinc concentrate, copper, lead, manganese and dimensional stones.

## MINERAL EXPORTS

### Diamonds

**Diamond export earnings declined significantly, year-on-year, during the second quarter of 2017, due to appreciation of the Namibia Dollar against the US Dollar, but increased on a quarterly basis, resulting from better quality carats mined.** The value of *diamond* exports fell notably by 14.8 percent to N\$2.1 billion, year-on-year, during the second quarter of 2017 (Figure 5.2a). This was mainly attributed to the appreciation of the Namibia Dollar against the US Dollar during the review period. Nonetheless, on a quarterly basis, export receipts from diamonds increased by 9.9 percent, up from N\$1.9 billion recorded during the preceding quarter. The increase was primarily driven by better quality carats mined during the review period.

### Uranium

**During the second quarter of 2017, export earnings from uranium continued to decline both on an annual and quarterly basis, largely due to the build-up of stocks to meet future contractual obligations, coupled with depressed international uranium prices.** Export earnings from uranium fell notably by 36.0 percent and 19.0 percent to N\$741 million, year-on-year and quarter-on-quarter, respectively, during the second quarter of 2017 (Figure 5.2b). This was ascribed to inventory build-up during the review period to meet future contractual obligations. The decline in the value of uranium exports was also reflected in export volumes, which declined by 18.8 percent on yearly basis and 21.6 percent on a quarterly basis, to 831 tonnes during the second quarter of 2017. Furthermore, the average international price of uranium receded by 22.0 percent, year-on-year, and by 8.9 percent quarter-on-quarter, to US\$21.47 per pound, during the second quarter of 2017. The price of uranium followed a declining trend for the fourth consecutive quarter as the international uranium market continued to suffer from inventory build-up and slower global demand, particularly from China.

### Other mineral exports

**The value of exports of other minerals increased on an annual and quarterly basis, ascribed to increases in receipts from gold and zinc concentrate.** Export earnings from *other minerals* increased by 3.6 percent and 10.0 percent, year-on-year and quarter-on-quarter, respectively, to N\$1.4 billion during the second quarter of 2017 (Figure 5.2c). The annual increase was attributed to the rise in receipts from *gold* and *zinc concentrate* during the review period. Accordingly, export proceeds from *gold* increased by 9.7 percent to N\$1.0 billion, while earnings from *zinc concentrate* increased by N\$101 million to N\$176 million during the period under review. The higher receipts from *gold* were mainly ascribed to an increase in the volume of *gold* exported which rose by 23.3 percent to 1 751 kg, propelled by improved production and a recovery in the international price of *gold* since the first quarter of 2017. The rise in earnings from *zinc concentrate* was largely underpinned by robust global demand, mainly from China, coupled with market fears over a reduction in *zinc* supply following the shutdown of several large mines last year. The quarterly escalation in receipts from all *other minerals* was ascribed to increases in proceeds from *gold* and the subcategory *other*<sup>26</sup>, which rose notably by 13.0 percent and 38.2 percent to N\$1.0 billion and N\$123 million, respectively, during the second quarter of 2017.

### Manufactured exports

**Export earnings from manufactured products increased on an annual basis during the second quarter of 2017, mainly on account of a significant rise in proceeds from polished diamonds and beverages, but declined on a quarterly basis.** Export earnings for the *manufactured products* subcategory increased on a yearly basis by 4.2 percent to N\$5.0 billion during the second quarter of 2017. This was largely attributed to the rise in proceeds from *polished diamonds* during the review quarter. In addition, the notable increase in earnings from *beverages* following base effects from last year's water shortages also led to the annual rise. On a quarterly basis, however, the value of exports from *manufactured products* contracted by 8.6 percent, from N\$5.5 billion recorded in the first quarter of 2017. Quarterly earnings from *manufactured products* were weighed down by significant declines in receipts from *processed fish*, *refined zinc* as well as *hides and skins*.

<sup>26</sup> Relates to dimension stones, fluorspar, cement and manganese.

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## Food and live animals

During the second quarter of 2017, export earnings from *food and live animals* increased both on an annual and quarterly basis, predominantly due to the rise in receipts from weaner exports to South Africa. The value of exports for the *food and live animals* category increased noticeably by 20.8 percent, year-on-year, to N\$889 million and 54.0 percent, quarter-on-quarter, during the second quarter of 2017. The annual increase in earnings from this category was mainly reflected in receipts from *live weaners exported to South Africa*, which rose significantly by 62.5 percent to N\$683 million during the review period. The rise was due to higher rainfall received coupled with increasing supply of animals from the rangelands (communal farmers).

During the review period, the average prices of beef and weaners increased noticeably because of the strong demand from South Africa and relatively low levels of supply due to the impact of drought during the previous two years, both on a yearly and quarterly basis. The average price for beef and weaners improved markedly by 16.6 percent and 23.4 percent year-on-year to N\$34.56 and N\$21.52 per kilogram, respectively, during the quarter under review (Figure 5.2e). Similarly, beef and weaner prices increased by 8.5 percent and 16.1 percent during the second quarter of 2017, from N\$31.85 and N\$18.54 per kilogram in the previous quarter, respectively. The observed increase in the price of weaners was a result of strong demand from South African feedlots, resulting in price increases filtering through to local abattoirs and other market participants. The good rainfall received at the beginning of the year which ensured better grazing conditions, following two years of severe droughts, made it possible for farmers to commence with a process of restocking. This resulted in a relatively smaller number of livestock available for marketing and as a consequence to the increase in the price of beef.

## Import of goods

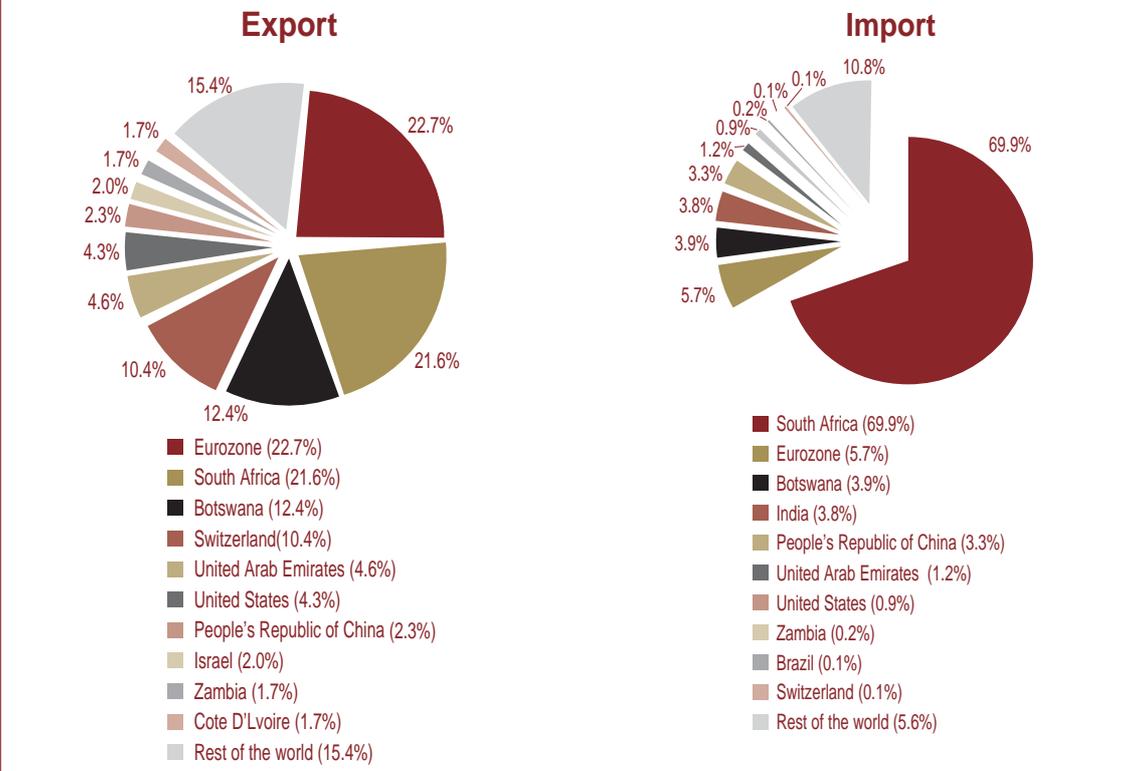
The value of imports decreased markedly on an annual basis during the second quarter of 2017, reflected in the decline in expenditure in all the major import categories, but decreased marginally on a quarterly basis. The value of the import bill fell by 17.0 percent to N\$17.0 billion, year-on-year, during the second quarter of 2017. The reduction was in line with the decrease in expenditure on all import categories during the review period, to which *vehicles*, *mineral fuels* and *machinery* were key contributors. Similarly, the import bill declined marginally by 1.9 percent on a quarterly basis from N\$17.3 billion recorded in the previous quarter. The slight decrease was on account of a reduction in expenditure on *vehicles*, *mineral fuels*, *base metals* and *other imports*. The declines in the key import categories were in part due to the current fiscal consolidation path taken by Government and the completion of major construction projects, especially in the mining sector, as well as subdued local economic conditions.

## Direction of trade

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

a. During the second quarter of 2017, Namibia's key export markets were the Eurozone, South Africa, Botswana, Switzerland and the United Arab Emirates...

b. ...while South Africa continued to be the leading supplier of foreign goods to Namibia.



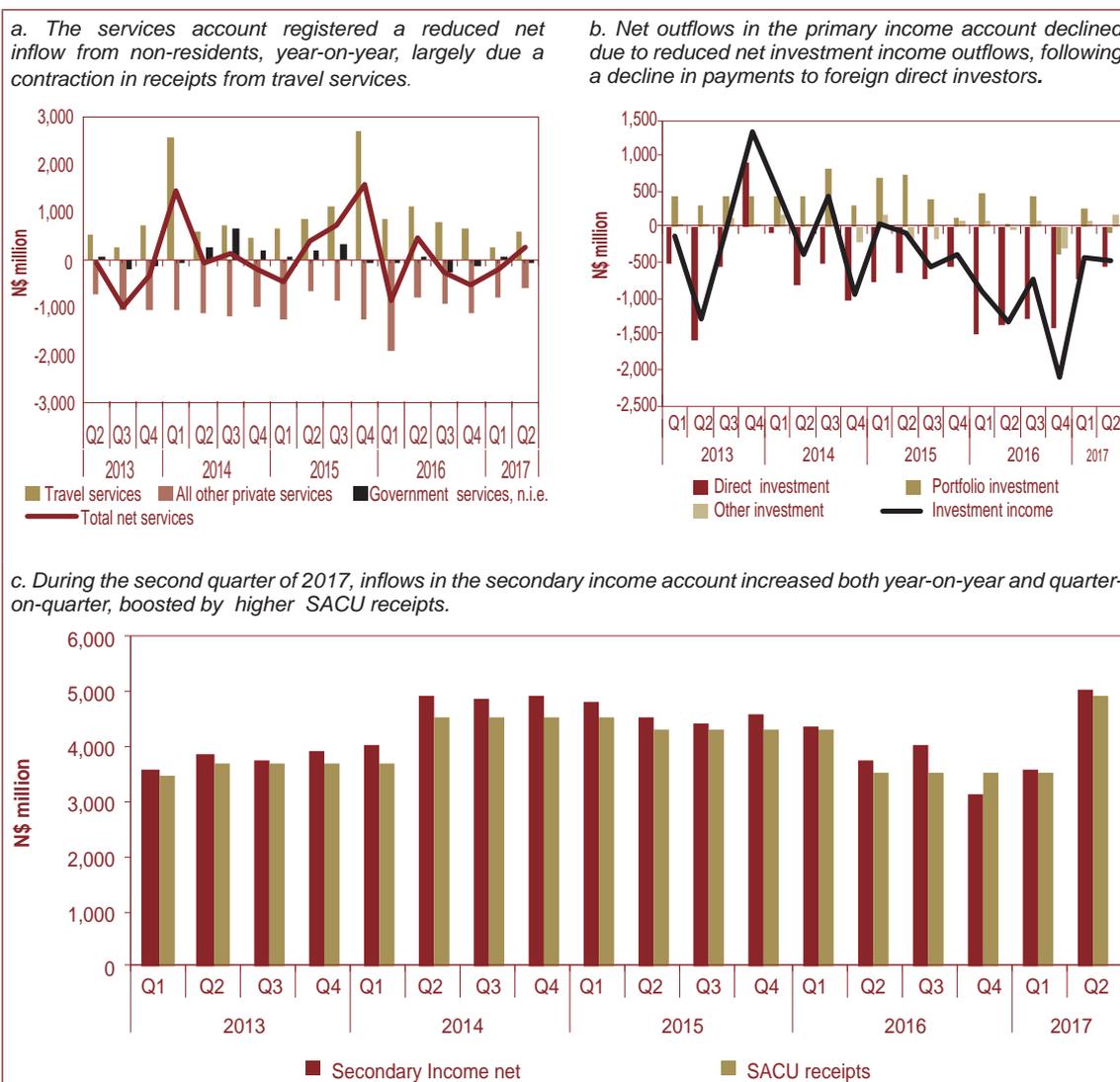
Source: NSA

**During the second quarter of 2017, the Eurozone was the top destination for Namibia's exported products, followed by South Africa, Botswana and Switzerland.** The bulk of Namibia's exports were absorbed by the Eurozone, amounting to 23.7 percent of total exports, consisting mainly of *uranium* and *fish products*. South Africa followed closely, accounting for 21.6 percent, which constituted largely of *gold*, *live animals*, *fish* and *consumer goods*. The value of exports to Botswana translated into 12.4 percent of the total exports as this country is the predominant destination for Namibia's rough *diamonds*. Switzerland accounted for 10.4 percent of the total, reflected in exports of *copper ores* to that market. Other major export destinations during the review period included the United Arab Emirates (4.6 percent), the United States of America (4.3 percent) and China (2.3 percent). The remaining exports were destined for various countries across the globe (Figure 5.3a).

**South Africa remained the leading source of Namibia's imports during the second quarter of 2017, followed by the Eurozone and Botswana.** South Africa accounted for 69.9 percent of Namibia's total imports, predominantly for products such as *vehicles*, *iron and steel* and *consumables* (Figure 5.3b). This was followed by the Eurozone and Botswana, contributing 5.7 percent and 3.9 percent to total imports, respectively. Imports from the Eurozone included *machinery* and *fuel*, while those from Botswana were *diamonds* for the local sight holders i.e. diamond polishing companies. The remaining share of the imported products originated from India, China, the United Arab Emirates and other countries from the rest of the world.

## SERVICES, PRIMARY AND SECONDARY INCOME

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



### Services balance

Namibia's services account registered a lower net inflow in the second quarter of 2017 than a year earlier on account of a decline in *travel* receipts. The *net services* balance recorded an inflow of N\$263 million during the second quarter of 2017, down from a higher inflow of N\$450 million during the second quarter of 2016. The decrease in receipts from non-residents for *services* rendered could largely be attributed to lower inflows from business and personal *travel*. This emanated from the increase in the number of foreign airlines and travel service operators combined with the appreciation of the domestic currency, which resulted in lower earnings by Namibian travel service providers from non-resident travelers (Figure 5.4a). On a quarterly basis, however, the positive services balance in the second quarter represented a turnaround from a N\$196 million outflow in the first quarter of 2017. This turnaround partly emanated from lower government payments of tuition fees for Namibian students studying abroad.

## Net primary income

During the second quarter of 2017, the *primary income account* recorded lower net outflows, year-on-year, largely due to a decrease in *net investment income outflows*. Net outflows on the *primary income account* fell noticeably by N\$729 million on an annual basis, to N\$627 million. The lower outflows were mainly underpinned by a reduction in the *investment income sub-account* for payments to foreign direct investors in the form of *retained earnings*, which fell by N\$811 million, from outflows of N\$1.4 billion during the corresponding quarter of 2016 (Figure 5.4b). This was mainly due to operating losses recorded by in Namibia during the quarter under review. By contrast, the net outflows on the *primary income account* increased, quarter-on-quarter, by 36.5 percent, following increased payments in the *portfolio investment* sub-category which emanated from higher coupon payments on external government bonds.

## Net secondary income

Namibia's *net secondary income receipts* increased both on an annual and quarter-on-quarter basis, during the second quarter of 2017. The inflows in the *secondary income account* rose markedly by 33.8 percent year-on-year and by 41.0 percent quarter-on-quarter to a level of N\$5.0 billion in the second quarter of 2017. This trend was boosted by increased SACU receipts during the second quarter. In this regard, SACU inflows rose by 39.3 percent to N\$4.9 billion on both a yearly and quarter-on-quarter basis. The increase in SACU receipts was mainly due to improved duty receipts that previously boosted the SACU pool (Figure 5.4c).

## CAPITAL ACCOUNT

During the second quarter of 2017, inflows on the *capital account* increased on an annual basis, reinforced by a rise in receipts from capital transfers, while it declined quarter-on-quarter. Inflows on the *capital account* increased noticeably by 33.0 percent to N\$648 million, year-on-year, following a surge in capital transfer receipts from foreign governments and institutions, as well as debt forgiveness by a foreign direct investor to its direct investment enterprise during the period under review.

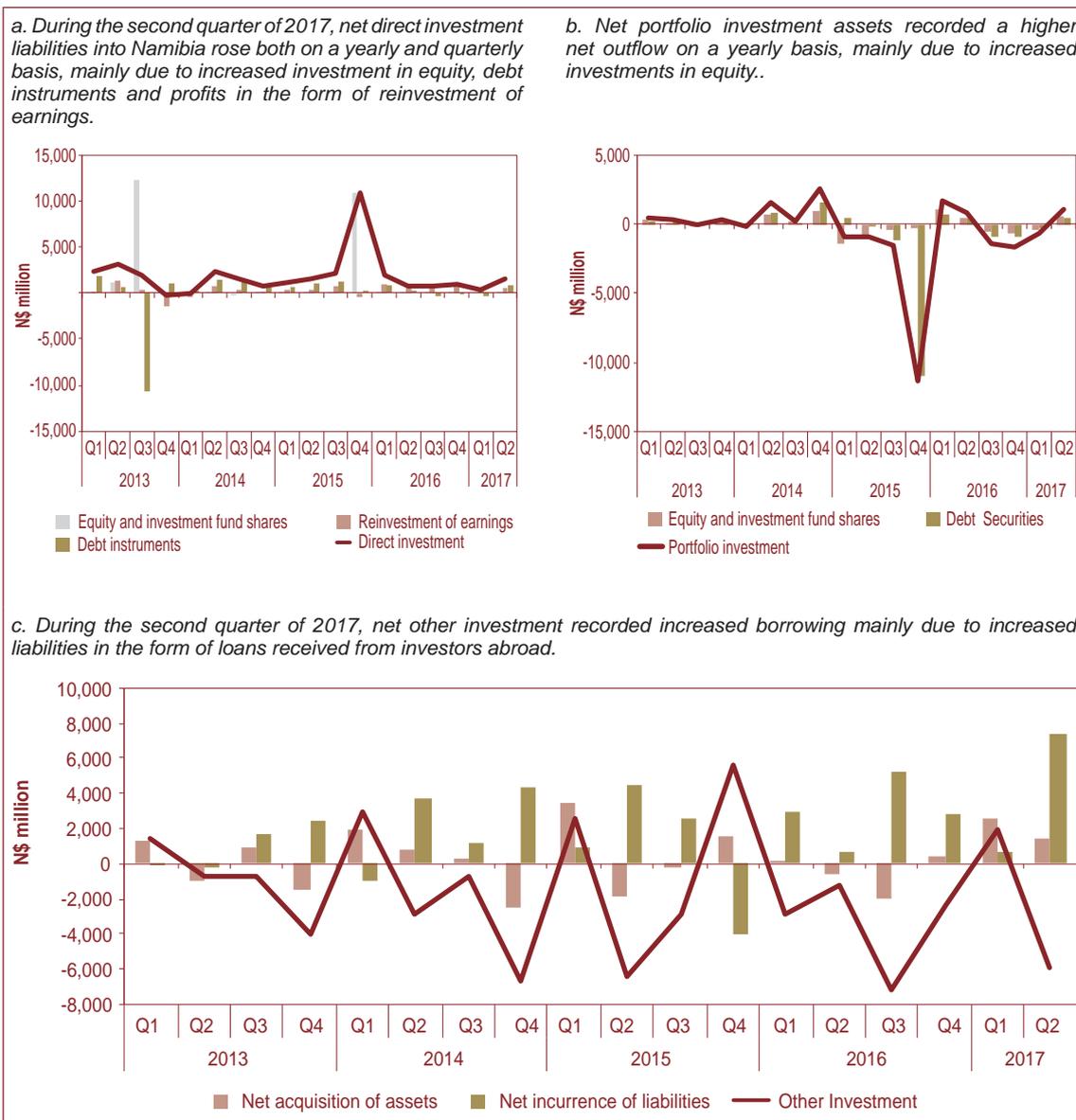
Following the developments in both the current and capital account during the second quarter of 2017, Namibia's *net borrowing from the rest of the world* declined to N\$20 million, from N\$5.5 billion and N\$210 million registered in the same quarter of 2016 and the preceding quarter, respectively.

## FINANCIAL ACCOUNT

During the second quarter of 2017, the *financial account*<sup>27</sup> recorded a reduction in net borrowing from the rest of the world by Namibia, both year-on-year and quarter-on-quarter, mainly due to a significant increase in reserve assets. The net borrowing registered in the *financial account* declined to N\$851 million during the quarter under review from N\$5.1 billion during the same period of the previous year (Figure 5.1a). The significant increase in *reserve assets* was primarily due to the additional acquisition of the first tranche of an AfDB loan that had a significant impact on Namibia's gross international reserves. Furthermore, in spite of the increase in reserve assets, increased borrowing in *direct investment liabilities* and *other investment* contributed to the annual developments observed in the *financial account*. On a quarterly basis, the outflow in *portfolio investment* additionally impacted on the financial account balance.

<sup>27</sup> In Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), on the financial account, under foreign assets, an increase is reported with positive sign and a decrease with a negative sign. The interpretation on the liabilities remains unchanged from BPM5 where an increase is reported with a positive sign and a decrease negative sign. The Financial account balance is now presented inclusive of reserve assets according to BPM6 and implies that the financing of the net lending/borrowing in the current account is fully accounted for above the line (i.e. above the financial account balance).

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



Source: BON surveys

## DIRECT INVESTMENT

**Direct investment (DI) liabilities** recorded a higher net capital inflow both on a yearly and quarterly basis, mainly due to increased investments in equity and debt instruments by foreign direct investors. Net direct investment into Namibia recorded an increased inflow of N\$1.9 billion in the second quarter of 2017, from a lower inflow of N\$772 million during the same quarter of the previous year. Similarly, on a quarterly basis, DI liabilities rose substantially from N\$348 million in the previous quarter. The higher inflow mainly arose from increased investments in equity, coupled with increased borrowing in the form of debt instruments. At the same time, profits of these enterprises operating in Namibia rose by 4.1 percent to N\$578 million (Figure 5.5a). The increased investment in DI liabilities was mostly supported by a rebound in mining production activities.

## PORTFOLIO INVESTMENT

During the second quarter of 2017, portfolio investment registered a higher net outflow compared to the same quarter of 2016, mainly due to increased investments in equity abroad. Portfolio investment registered a net outflow of N\$1.0 billion during the second quarter of 2017, from a lower outflow of N\$828 million during the corresponding quarter in 2016 (Figure 5.5b). This outflow was mainly due to increased investment in equity abroad of 56.5 percent to N\$637 million, compared to the same quarter in



2016. On the contrary, investment in debt securities abroad declined by 5.3 percent to N\$408 million mainly as Namibian asset management companies and to a lesser extent deposit-taking corporations reduced their investments in debt securities abroad. The outflows in the invested equity were largely due to an increased volume of investments abroad while the decline in debt securities abroad was due to the repatriation of some funds to Namibia. On a quarterly basis, this was a turnaround from an inflow of N\$709 million registered during the previous quarter.

## **OTHER INVESTMENT**

**Other investment recorded an increased net inflow on a yearly basis, during the second quarter of 2017, mainly due to an increase in borrowing by Government.** *Other investment* recorded an increased net capital inflow of N\$5.9 billion in the quarter under review from N\$1.3 billion during the same quarter of 2016 (Figure 5.5c). The increased inflow on a yearly basis was mainly attributed to the incurrence of an AfDB loan by the Namibian Government. In this regard, loans rose to N\$5.8 billion during the quarter under review from N\$1.2 billion a year ago.

## **RESERVE ASSETS**

**Namibia's international reserves increased significantly in the second quarter of 2017.** The country's stock of international reserves rose by 35.4 percent on an annual basis and by 26.3 percent on a quarterly basis to a level of N\$28.5 billion at the end of the quarter (Figure 5.1c). The notable increase originated primarily from the receipt of the first tranche of an AfDB loan incurred by Government, which amounted to N\$3.0 billion at the end of June 2017. As a result, the level of import cover rose to 4.9 months at the end of the quarter under review from 3.0 months in the corresponding quarter of 2016 and from 3.8 months in the first quarter of 2017. The increase in the import cover was a combination of a significant rise in the level of international reserves and the decline in the import bill. At the current level of N\$28.5 billion, the international reserves were 7.0 times higher than the currency in circulation and hence, remained sufficient to sustain the currency peg between the Namibia Dollar and the Rand.

## INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2017, Namibia's International Investment Position (IIP) recorded an increased net liability position on a yearly basis, while this was alleviated on a quarterly basis. At the end of June 2017, Namibia recorded a net liability position of N\$16.0 billion widening from a lower liability position of N\$986 million, a year earlier, as foreign liabilities mainly in the form of *direct investment and other investment* rose faster than foreign assets (Figure 5.1d). On a quarterly basis, however, there was a narrowing of the net liability position by 27.4 percent, mainly driven by a rapid growth in Namibia's *foreign assets* relative to its foreign liabilities. This was mainly noted in the *reserve assets, other investment as well as portfolio investment* respectively.

**Table 5.2: International investment position**

N\$ million	2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>FOREIGN ASSETS</b>	<b>117,145</b>	<b>114,054</b>	<b>114,563</b>	<b>130,349</b>	<b>133,713</b>	<b>128,927</b>	<b>130,689</b>	<b>124,324</b>	<b>119,789</b>	<b>135,176</b>
Direct investment	6,420	6,013	7,884	7,928	8,380	9,249	9,367	9,081	7,640	8,152
Portfolio investment	64,172	61,229	59,670	63,817	68,839	67,491	64,867	61,058	57,228	62,690
Financial derivatives and employee stock options	50	37	33	110	36	39	74	62	32	13
Other investment	34,201	31,992	34,146	34,916	31,549	31,099	29,932	29,403	32,313	35,811
Reserve Assets	12,302	14,784	12,830	23,577	24,910	21,049	26,449	24,720	22,576	28,510
<b>FOREIGN LIABILITIES</b>	<b>99,472</b>	<b>107,398</b>	<b>110,380</b>	<b>129,258</b>	<b>128,843</b>	<b>129,913</b>	<b>129,758</b>	<b>144,495</b>	<b>141,819</b>	<b>151,165</b>
Direct investment	50,479	52,440	51,146	60,080	55,484	58,339	58,846	70,653	69,533	70,835
Portfolio investment	7,695	8,535	10,218	22,710	21,957	21,167	20,395	21,014	20,887	20,480
Financial derivatives and employee stock options	161	137	227	454	292	247	158	135	115	116
Other investment	41,137	46,286	48,789	46,013	51,110	50,161	50,358	52,692	51,283	59,735
<b>NET ASSET/LIABILITY POSITION</b>	<b>17,673</b>	<b>6,656</b>	<b>4,183</b>	<b>1,091</b>	<b>4,870</b>	<b>-986</b>	<b>931</b>	<b>-20,171</b>	<b>-22,030</b>	<b>-15,989</b>

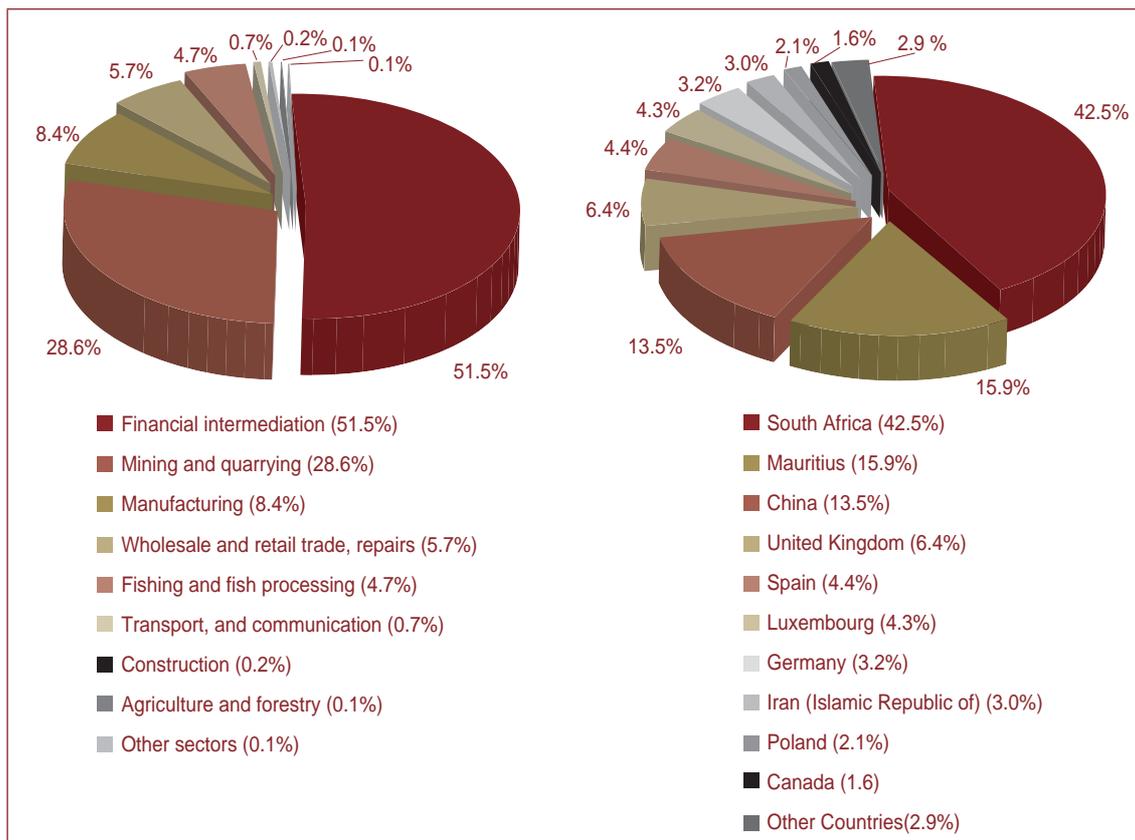
### Assets

The value of foreign assets rose on an annual basis, mainly due to increases in *reserve assets and other investment*. On an annual basis, Namibia's net foreign assets rose by 4.8 percent to N\$135.1 billion at the end of the corresponding quarter under review. The rise in net foreign assets was primarily reflected in *reserve assets*, which rose by 35.4 percent to N\$28.5 billion, due to the additional acquisition of the AfDB loan by Government. The rise in *other investment* of 15.2 percent to N\$35.8 billion was primarily reflected in increases of loans of deposit-taking corporations with their parent companies abroad. Similarly, on a quarterly basis, the rise in foreign assets of 12.8 percent was also mainly mirrored in increases of *reserve assets, other investment and portfolio investment*. The rise in *portfolio investment* is mainly ascribed to increases in the investment of *equity* by Namibian asset management companies abroad by 17.5 percent to a level of N\$37.3 billion. There was a marginal decline in the investment of debt securities abroad of 0.4 percent and this contributed to the overall developments in *portfolio investment*.

### Liabilities

At the end of the second quarter of 2017, the total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to a rise in *direct and other investments*. Namibia's net foreign liabilities rose significantly by 16.4 percent, year-on-year, to N\$151.2 billion at the end of the second quarter of 2017. This rise was mainly reflected in *direct investment* that rose by 21.4 percent to N\$70.8 billion, mainly due to increased investments in *equity* by direct investors. Furthermore, the rise in *other investment* of 19.1 percent to N\$59.7 billion was due to increases in the currency and deposits of deposit-taking corporations received from their parent companies abroad coupled with the AfDB loan acquisition by Government. Similarly, the rise in net foreign liabilities on a quarterly basis was primarily due to increases in *other investment*, reasons of which were mirrored on a yearly basis for this category. *Direct investment* liabilities also rose, though marginally, by 1.9 percent quarter-on-quarter.

**Figure 5.6: Direct investment by sector and by country (percentage share), Q2 2017**



During the second quarter of 2017, Namibia's sectoral *direct investment liabilities* remained broadly unchanged from the previous quarter and were concentrated in the following sectors: financial intermediation, 51.5 percent; mining and quarrying, 28.6 percent; manufacturing, 8.4 percent; wholesale and retail trade, 5.7 percent; and fishing and fish processing, 4.7 percent. Furthermore, in terms of *direct investment liabilities* by country of origin, the financial intermediation and retail sector mainly originated from South Africa while those in the mining and quarrying sector were primarily from Mauritius and China and those in the fishing and fish processing sector from Spain.

## EXTERNAL DEBT<sup>28</sup>

At the end of the second quarter of 2017, Namibia's total external debt stock rose both on a yearly and quarterly basis, mainly due to increased borrowings by the **Central Government and Private Sector**. In this regard, Namibia's foreign debt stock increased by 9.3 percent year-on-year and 10.2 percent quarter-on-quarter to N\$86.8 billion at the end of the period under review (Table 5.3)

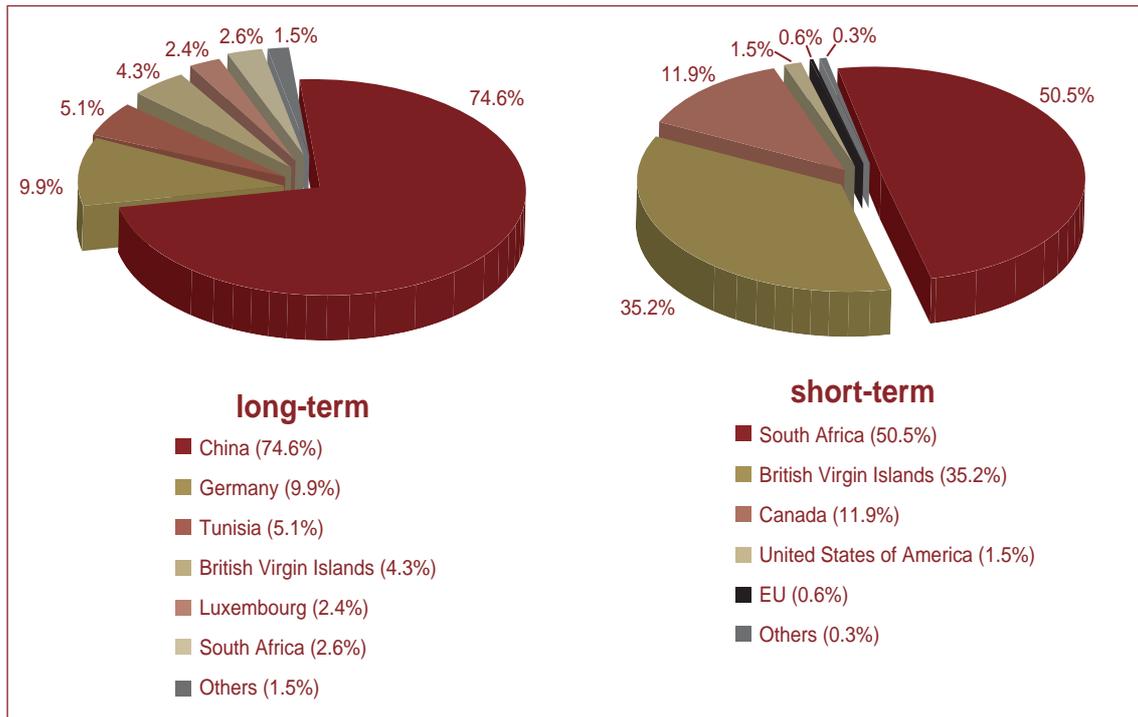
**Table 5:3: Namibia's total foreign debt**

	2015			2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>N\$ million</b>									
<b>Foreign debt outstanding</b>	<b>66,994.8</b>	<b>70,379.4</b>	<b>78,816.3</b>	<b>78,546.3</b>	<b>79,400.0</b>	<b>79,123.6</b>	<b>80,506.5</b>	<b>78,789.1</b>	<b>86,789.7</b>
Central Government	13,809.0	15,345.6	28,331.3	27,449.6	27,288.6	26,086.5	25,261.6	25,044.8	27,686.5
Parastatals	3,972.8	3,997.4	4,149.7	3,886.8	3,919.3	3,972.4	3,876.0	3,695.1	3,748.5
Private sector	49,213.0	51,036.4	46,335.3	47,209.9	48,192.1	49,064.7	51,368.9	50,049.1	55,354.7
<b>Foreign debt servicing</b>	<b>1,288.0</b>	<b>1,118.2</b>	<b>7,646.6</b>	<b>2,599.3</b>	<b>1,430.6</b>	<b>2,584.7</b>	<b>17,263.9</b>	<b>2,109.3</b>	<b>1,291.0</b>
Central Government	76.6	169.5	56.9	206.4	230.3	168.8	367.7	125.4	40.4
Parastatals	0.0	0.0	115.4	340.3	29.5	159.0	160.5	215.0	0.0
Private sector	1,211.4	948.7	7,474.4	2,052.7	1,170.8	2,256.8	16,735.6	1,768.9	1,250.6
<b>Quarterly growth rates</b>									
Outstanding Debt Q-on-Q	9.0	5.1	12.0	-0.3	1.1	-0.3	1.7	-2.1	10.2
Debt servicing Q-on-Q	-47.6	-13.2	583.8	-66.0	-45.0	80.7	567.9	-87.8	-38.8
<b>Percentage of:</b>									
Debt servicing to Exports	10.2	8.4	50.1	15.8	10.0	17.8	117.1	14.1	9.4
<b>Exports of goods and services</b>	<b>12,669.8</b>	<b>13,343.2</b>	<b>15,253.6</b>	<b>16,431.6</b>	<b>14,318.8</b>	<b>14,492.2</b>	<b>14,747.2</b>	<b>14,980.3</b>	<b>13,670.6</b>

Over the year to the end of the second quarter of 2017, foreign debt outstanding of the *private sector* and *Central Government* increased, while that of the *parastatals* declined. Foreign debt of the *private sector* rose by 14.9 percent to N\$55.4 billion at the end of the second quarter of 2017, as reflected in their *long-term loans*. Similarly, foreign borrowings of the *Central Government* rose by only 1.5 percent to N\$27.7 billion, year-on-year, mainly due to positive exchange rate revaluations. On the contrary, borrowings of the *parastatals* declined by 4.4 percent to N\$3.7 billion at the end of the second quarter of 2017. On a quarterly basis, the increase in foreign borrowings was dictated by the *private sector* and the *Central Government*, respectively while the outstanding debt for *parastatals* rose marginally by 1.4 percent. The increase in *Central Government's* foreign debt is mainly attributed to the loan that the Namibian Government received from the African Development Bank during the quarter under review. In addition, the increase in the foreign debt by the *private sector* is mainly attributed to increased borrowings by enterprises in the mining sector.

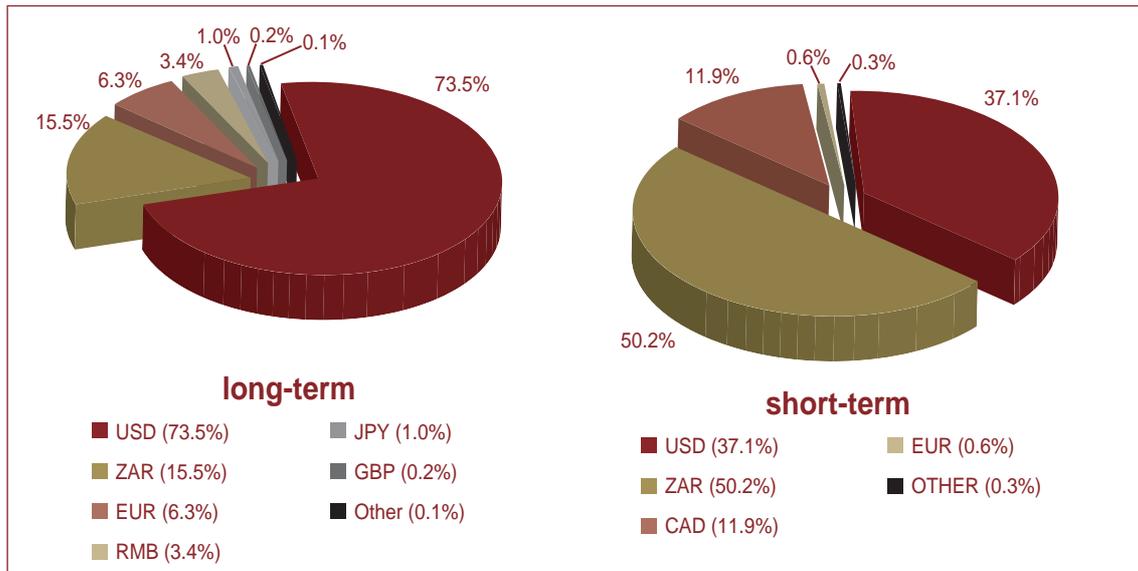
<sup>28</sup> The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

**Figure 5.7: External sector long-term and short-term loans (percentage share), Q2 2017**



During the second quarter of 2017, Namibia's long-term loans were mainly from China, with 74.6 percent and Germany with 9.9 percent. These loans were geared toward the mining and quarrying and manufacturing sectors respectively. The short-term loans were mainly from South Africa with 50.7 percent, mainly in the mining and quarrying and financial intermediation sectors, whereas those with the British Virgin Islands, 35.3 percent and Canada, 11.9 percent were mainly specific to the mining and quarrying sector.

**Figure 5.8: External sector long-term and short-term loans, by currency, Q2 2017**



During the second quarter of 2017, the currency composition of Namibia's loans varied, with the US dollar denominating in the long-term with 73.5 percent, while the South African Rand took on the lion's share at 50.2 percent in the short-term. This variation in the currency composition in the long-term and short-term loans depicts the Government's and private sector's ability to mitigate risks arising from exchange rate volatility.

**Namibia's foreign debt servicing declined both on an annual and quarterly basis in the second quarter of 2017.** The total value of repayments on Namibia's foreign debt declined by 9.8 percent on an annual basis and by 38.8 percent on a quarterly basis to N\$1.3 billion, at the end of the second quarter of 2017. The decline in foreign debt servicing on an annual basis was largely attributed to lower repayments made by the *parastatals* and *Central Government* respectively. On a quarterly basis, the decrease in foreign debt servicing was primarily due to decreases in repayments by the *parastatals*, *Central Government* and the *private sector*, respectively.

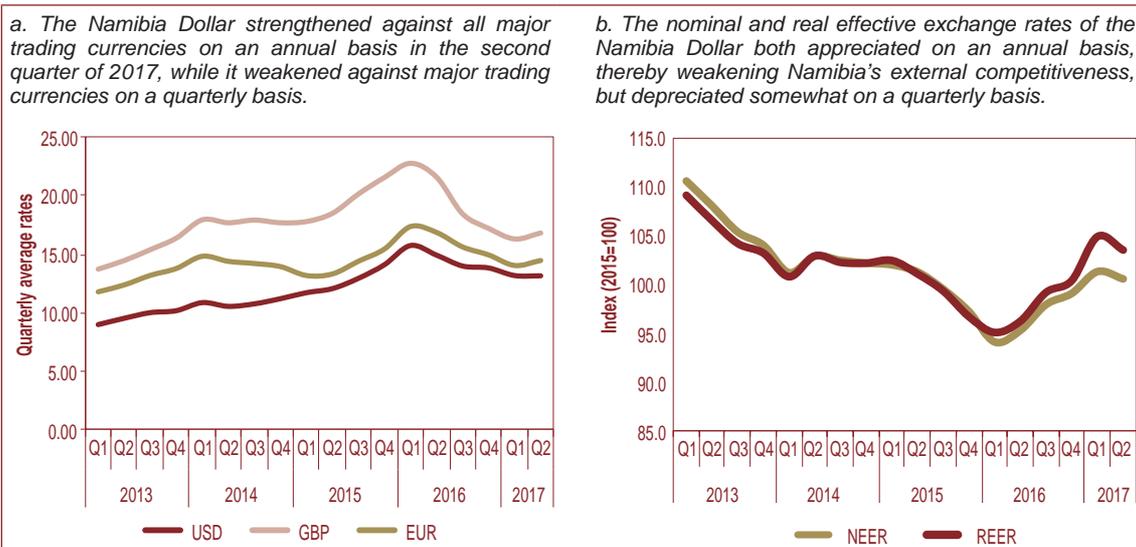
**The ratio of debt servicing to exports<sup>29</sup> fell, both year-on-year and quarter-on-quarter, during the second quarter of 2017.** The ratio declined to 9.4 percent from 10.0 percent on a yearly basis due to a sharp reduction in debt servicing alongside a moderate decline in exports recorded for the quarter under review. Similarly, on a quarterly basis, the ratio fell from 14.1 percent due to a more substantial decline in both debt servicing and exports. In this regard, the ratio of debt service payments to exports in the second quarter of 2017 was well below the international benchmark<sup>30</sup> of 15- 25 percent, in the end of the second quarter of 2017.

<sup>29</sup> 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.

<sup>30</sup> The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

## EXCHANGE RATES<sup>31</sup>

**Figure 5.9 (a-b): Exchange rate developments**



During the second quarter of 2017, the Namibia Dollar appreciated against the US Dollar, Pound and Euro, year-on-year, when compared to the corresponding quarter of 2016. The external value of the Namibia Dollar strengthened by 12.0 percent against the US Dollar, 21.6 percent against the Pound and 14.3 percent against the Euro during the period under review (Table 5.4). The year-on-year appreciation of the domestic currency was partly attributed to external factors prevailing in the advanced economies, such as ongoing uncertainty over Brexit, as well as the general stance of U.S economic policies, and partly seen as a correction from the overly depreciated values of the Rand/Namibia Dollar during the first half of 2016. Furthermore, quantitative easing by several advanced economies negatively affected interest rates in these economies, which led to increased demand for high-yielding emerging market assets, such as South Africa.

The Namibia Dollar, depreciated against the Pound and the Euro, while it appreciated slightly against the USD, quarter-on-quarter, during the second quarter of 2017. On a quarterly basis, the Namibia Dollar weakened by 3.0 percent against the Pound and 3.1 percent against the Euro, while it strengthened by 0.2 percent against the USD during the second quarter of 2017 (Table 5.4). The quarterly weakening of the domestic currency against the Euro and Pound was mainly attributed to political tensions in South Africa's which resulted in a ratings downgrade of South Africa's sovereign debt during the quarter under review. Additionally, despite the ongoing asset purchase program in both the United Kingdom and Euro Area, the favourable CPI data and GDP growth in these two economies relative to that of the domestic economy contributed to the appreciation of the Pound and Euro against the Namibia Dollar. The marginal quarter-on-quarter appreciation of the domestic currency against the USD was as a consequence of a weakening USD, especially against the Euro and Pound in reaction to political events and policy implementation in the US coupled with weaker than expected economic data.

<sup>31</sup> The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses mid rates in foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates. Furthermore, an appreciation is denoted as an upward trend and a depreciation as a downward trend in the chart.

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

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

Source: South African Reserve Bank

**Trade weighted effective exchange rates<sup>32</sup>**

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) of the Namibia Dollar appreciated year-on-year, while depreciating quarter-on-quarter. During the second quarter of 2017, the NEER and REER strengthened by 5.5 percent and 7.5 percent on an annual basis, but weakened by 0.7 percent and 1.3 percent on a quarterly basis (Figure 5.9b). While the NEER strengthened notably over the past year (and even more from its recent low point in the first quarter of 2016), the Namibia Dollar appreciated even more when corrected for inflation in the domestic and trading-partner economies. Since Namibia's inflation rate was approximately two percentage points higher than that of its trading partners over the past year, the REER strengthened by a bigger margin than the NEER. As a result, Namibian products became significantly less competitive in international markets on an annual basis. However, they became slightly more competitive on a quarterly basis.

<sup>32</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar the currencies of Namibia's eight major trading partners. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) were recently updated to a base year of 2015. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

## BOP REVISION POLICY AND REVISE DATA FOR THE FIRST QUARTER OF 2017

The quarterly balance of payments data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources, late reports and provisional estimates which are revised or replaced. In this regard, some items published in the June 2017 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 goods, services and primary income account.** The current account deficit improved by N\$501 million to a deficit of N\$1.1 billion, mainly on account of increased exports which rose by 3.9 percent to N\$13.3 billion during the first quarter of 2017. The services account recorded outflows of N\$196 million, down from a previously estimated higher outflow of N\$631 million mainly due to a reduction in expenditure on foreign services. Primary Income outflows declined from N\$687 million to N\$459 million due to a decline in the investment income (net).

**With regard to the financial account, revisions were made on direct investment into Namibia and other investment net.** In this regard, inflows from direct investment into Namibia rose from N\$16.0 million to N\$1.1 billion mainly due to an increase in equity capital and debt instruments. This was due to reductions in debt instruments and equity shareholding of some parastatals and decreased equity shareholding of some deposit-taking corporations. In their related enterprises abroad. Other net investment flows recorded an outflow of N\$1.9 billion from an inflow of N\$300 million mainly due to a significant increase in the net acquisition of assets coupled with decreased net incurrence of liabilities. In this regard, the net acquisition of assets increased due to increased transferable deposit claims on non-residents, while net incurrence of liabilities decreased due to increased repayments by foreign direct investment enterprises.

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

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

	As published in June 2017 Quarterly Bulletin	As published in September 2017 Quarterly Bulletin	Difference
<b>Current Account</b>			
Exports fob	12,830	13,331	501
Services (Net)	-631	-196	435
Primary income (Net)	-687	-459	228
<b>Current Account balance</b>	<b>-1,889</b>	<b>-1,124</b>	<b>765</b>
<b>Financial Account</b>			
Direct Investment into Namibia (Net)	-16	-1,031	-1,015
Other Investment (Net)	-300	1,899	2,199
<b>Financial Account balance</b>	<b>-3,453</b>	<b>-2,342</b>	<b>1,111</b>

# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Balance of Payments

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

#### Capital and Financial Account

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

#### Capital Transfers

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

#### Current Account

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

#### Current Transfers

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

#### Direct Investment

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

#### Double-entry accounting

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

#### Goods

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

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### **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 quasi-corporations that are mainly engaged in financial intermediation and that issue liabilities included in the national definition of broad money. There are currently fourteen financial intermediaries classified as ODCs in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia, Bank Windhoek, Agribank of Namibia, National Housing Enterprise, Namibia Post Office Savings Bank, Fides Bank, Pointbreak, Capricorn, Old Mutual, Stanlib, Prudential, FNB Unit Trust and Sanlam.

### **Other Financial Corporations (OFCs)**

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

### **Deposit rate**

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

### **Dual-listed Companies**

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

### **Lending rate**

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

### **Local Market in terms of NSX**

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

### **Market Turnover**

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

### **Market Volume**

The number of shares traded on the NSX.

### **Money Market rate**

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

### **Mortgage rate**

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

### **Overall Market in terms of NSX**

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

### **Prime rate**

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

### **Real Interest rate**

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

## STATISTICAL TABLES

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**Table 1.1 Aggregate economic indicators**

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

Source: NSA

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

**Table I.2 Gross Domestic Product and Gross National Income**

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

Source: NSA

**Table I.3 National Disposable Income and Savings**

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

Source: NSA

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

Current prices - N\$ Million

Industry	2012	2013	2014	2015	2016
<b>Agriculture and forestry</b>	<b>5,279</b>	<b>4,131</b>	<b>5,445</b>	<b>4,946</b>	<b>5,535</b>
Livestock farming	3,227	2,350	3,262	2,859	3,223
Crop farming and forestry	2,052	1,781	2,183	2,087	2,312
<b>Fishing and fish processing on board</b>	<b>3,329</b>	<b>3,659</b>	<b>3,837</b>	<b>3,888</b>	<b>4,595</b>
<b>Mining and quarrying</b>	<b>13,562</b>	<b>16,218</b>	<b>16,939</b>	<b>16,872</b>	<b>18,178</b>
Diamond mining	8,148	10,683	12,434	11,733	10,708
Uranium	2,223	1,900	1,459	1,384	1,853
Metal Ores	1,066	1,387	1,529	2,818	4,786
Other mining and quarrying	2,124	2,247	1,517	936	831
<b>Primary industries</b>	<b>22,169</b>	<b>24,009</b>	<b>26,221</b>	<b>25,705</b>	<b>28,308</b>
<b>Manufacturing</b>	<b>13,027</b>	<b>13,509</b>	<b>13,911</b>	<b>14,603</b>	<b>17,711</b>
Meat processing	492	680	563	629	646
Diamond processing	814	871	1,212	1,266	1,282
Basic non-ferrous metals	1,552	2,172	2,234	2,479	3,133
Fabricated Metals	1,930	2,178	2,374	2,598	2,536
Beverages	511	386	237	139	175
Grain Mill products	116	128	154	98	101
Other food products	284	314	350	361	389
Textile and wearing apparel	188	219	235	290	304
Leather and related products	1,027	1,131	1,281	1,294	1,330
Publishing and Printing	282	360	424	533	595
Rubber and Plastics products	445	472	604	664	698
Non-metallic minerals products	3,613	2,725	1,982	2,144	3,416
Wood and Wood product	563	623	693	666	688
Chemical and related products	722	699	987	907	1,918
Other manufacturing	488	551	580	535	501
<b>Electricity and water</b>	<b>1,997</b>	<b>2,332</b>	<b>2,691</b>	<b>2,305</b>	<b>3,858</b>
<b>Construction</b>	<b>3,515</b>	<b>4,747</b>	<b>6,999</b>	<b>8,429</b>	<b>6,509</b>
<b>Secondary industries</b>	<b>18,539</b>	<b>20,588</b>	<b>23,601</b>	<b>25,337</b>	<b>28,078</b>
<b>Wholesale and retail trade, repairs</b>	<b>11,439</b>	<b>14,212</b>	<b>17,263</b>	<b>17,283</b>	<b>18,792</b>
<b>Hotels and restaurants</b>	<b>1,787</b>	<b>1,929</b>	<b>2,504</b>	<b>3,031</b>	<b>3,600</b>
<b>Transport, and communication</b>	<b>5,012</b>	<b>5,765</b>	<b>6,717</b>	<b>7,057</b>	<b>7,202</b>
Transport	1,806	2,438	2,730	3,071	3,361
Storage	867	969	934	782	754
Post and telecommunications	2,339	2,358	3,054	3,205	3,087
<b>Financial intermediation</b>	<b>5,463</b>	<b>7,611</b>	<b>7,964</b>	<b>8,441</b>	<b>9,085</b>
<b>Real estate and business services</b>	<b>8,767</b>	<b>9,469</b>	<b>10,019</b>	<b>10,796</b>	<b>11,590</b>
Real estate activities	6,525	7,048	7,396	7,785	8,548
Other business services	2,242	2,422	2,623	3,011	3,042
<b>Community, social and personal service activities</b>	<b>2,336</b>	<b>2,153</b>	<b>2,498</b>	<b>2,915</b>	<b>3,108</b>
<b>Public administration and defence</b>	<b>11,770</b>	<b>13,974</b>	<b>15,440</b>	<b>17,370</b>	<b>18,065</b>
<b>Education</b>	<b>8,827</b>	<b>10,523</b>	<b>12,757</b>	<b>14,212</b>	<b>15,733</b>
<b>Health</b>	<b>3,200</b>	<b>3,571</b>	<b>3,957</b>	<b>4,477</b>	<b>4,729</b>
<b>Private household with employed persons</b>	<b>1,126</b>	<b>1,110</b>	<b>1,234</b>	<b>1,298</b>	<b>1,405</b>
<b>Tertiary industries</b>	<b>59,726</b>	<b>70,317</b>	<b>80,354</b>	<b>86,880</b>	<b>93,308</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>1,315</b>	<b>1,525</b>	<b>1,774</b>	<b>1,931</b>	<b>1,908</b>
<b>All industries at basic prices</b>	<b>99,119</b>	<b>113,389</b>	<b>128,402</b>	<b>135,991</b>	<b>147,785</b>
<b>Taxes less subsidies on products</b>	<b>7,745</b>	<b>9,403</b>	<b>10,361</b>	<b>11,644</b>	<b>13,245</b>
<b>GDP at market prices</b>	<b>106,864</b>	<b>122,792</b>	<b>138,763</b>	<b>147,635</b>	<b>161,030</b>

Source: NSA

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

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

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

Source: NSA

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

Current Prices - N\$ Million

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

Source: NSA

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

Current Prices - Percentage contribution

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - Percentage change

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

Source: NSA

**Table I.8 Gross Fixed Capital Formation by Activity**

Current prices - N\$ Million

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

Source: NSA

**Table I.9 Gross Fixed Capital Formation by Activity**

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

**Table I.12 Gross Fixed Capital Formation by Ownership**

Current prices - N\$ Million

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

Source: NSA

**Table I.13 Gross Fixed Capital Formation by Ownership**

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All Items Annual percentage changes
<b>weights</b>	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2012	96.5	97.7	98.5	97.2	96.8	100.0	96.4	96.1	98.7	100.0	96.4	99.5	97.6	6.7
2013	102.8	106.2	102.0	103.6	102.0	103.1	103.6	100.3	103.0	104.0	105.0	101.3	103.1	5.6
2014														
Jan-14	107.3	108.5	104.0	104.0	105.4	106.2	106.9	99.5	105.2	112.3	109.4	103.9	105.9	4.9
Feb-14	108.2	104.4	108.2	104.9	106.1	104.4	108.2	99.7	106.4	112.3	110.4	104.2	106.6	5.2
Mar-14	110.1	109.4	105.3	104.9	106.0	104.6	109.4	100.0	106.4	112.4	110.8	105.1	107.3	5.2
Apr-14	110.8	112.6	104.6	105.1	106.4	104.8	111.8	100.0	108.7	112.4	110.7	105.2	108.3	5.9
May-14	112.1	113.0	104.7	105.1	106.3	105.0	112.2	99.8	109.2	112.4	110.8	105.2	108.6	6.1
Jun-14	112.6	113.8	104.1	105.2	107.1	104.9	112.5	99.9	109.6	112.4	111.2	105.7	108.9	6.1
Jul-14	111.6	114.4	104.8	105.9	107.4	104.8	112.6	99.7	109.7	112.4	111.6	105.9	109.1	5.6
Aug-14	111.9	115.1	105.7	106.0	108.7	105.0	112.5	99.8	109.9	112.4	112.1	105.9	109.4	5.4
Sep-14	112.2	115.4	106.5	106.1	109.1	105.1	112.4	99.8	109.9	112.4	112.1	106.2	109.6	5.4
Oct-14	112.4	115.6	107.0	106.2	109.1	105.2	112.4	99.8	110.5	112.4	112.3	108.8	109.7	5.0
Nov-14	113.0	116.5	107.1	106.5	109.7	105.5	111.5	99.7	110.6	112.4	112.5	107.1	109.9	5.0
Dec-14	113.5	116.1	107.4	106.6	109.3	105.5	110.0	100.1	110.6	112.4	110.2	107.1	109.8	4.6
<b>An. Av</b>	<b>111.3</b>	<b>113.2</b>	<b>105.5</b>	<b>105.5</b>	<b>107.5</b>	<b>105.3</b>	<b>111.0</b>	<b>99.8</b>	<b>108.9</b>	<b>112.4</b>	<b>111.2</b>	<b>105.7</b>	<b>108.6</b>	<b>5.4</b>
2015														
Jan-15	114.3	116.6	108.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	116.3	116.9	107.9	107.9	109.9	109.4	105.3	100.1	110.4	117.3	116.2	111.7	110.4	3.6
Mar-15	116.1	118.8	106.7	107.9	109.5	109.5	105.4	100.0	111.3	117.0	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	106.4	107.8	110.3	110.0	107.1	100.0	111.9	117.0	111.9	112.0	111.5	2.9
May-15	117.1	121.1	107.1	107.7	111.4	110.2	108.5	100.0	112.7	117.3	116.6	111.8	111.9	3.0
Jun-15	117.3	122.0	107.6	107.8	111.7	110.5	109.2	100.0	113.8	117.3	117.9	112.2	112.3	3.0
Jul-15	117.5	122.3	107.5	108.1	112.3	110.8	110.7	100.0	114.1	117.3	120.0	112.4	112.7	3.3
Aug-15	118.1	123.4	106.0	108.6	112.5	111.0	111.0	100.1	113.8	117.3	119.0	112.4	113.1	3.4
Sep-15	118.6	124.0	106.7	108.6	112.7	110.7	109.9	101.1	114.5	117.3	118.7	112.8	113.2	3.3
Oct-15	119.5	123.7	107.2	109.1	111.6	111.2	111.2	101.1	114.3	117.3	118.7	113.0	113.4	3.4
Nov-15	120.4	123.8	106.4	109.1	112.1	111.6	109.7	101.2	114.7	117.3	119.6	112.9	113.6	3.3
Dec-15	120.2	124.9	107.6	109.4	112.5	111.8	109.7	101.2	114.9	117.3	117.8	112.9	113.8	3.7
<b>An. Av</b>	<b>117.6</b>	<b>121.5</b>	<b>108.8</b>	<b>108.3</b>	<b>111.4</b>	<b>110.5</b>	<b>108.7</b>	<b>100.6</b>	<b>113.1</b>	<b>117.3</b>	<b>117.8</b>	<b>112.2</b>	<b>112.3</b>	<b>3.4</b>
2016														
Jan-16	121.3	125.4	108.1	115.9	113.6	117.0	109.4	100.7	116.4	125.6	120.8	114.9	116.5	5.3
Feb-16	123.6	125.2	107.1	115.9	114.0	117.1	110.3	100.9	116.5	126.2	122.9	115.3	117.2	6.1
Mar-16	127.4	128.0	105.9	116.0	114.9	117.5	109.9	101.0	117.5	126.2	123.7	115.6	118.1	6.5
Apr-16	129.5	129.1	106.7	115.9	116.5	118.2	110.1	100.9	117.8	126.2	126.2	116.4	118.8	6.6
May-16	131.3	130.0	104.8	115.9	117.6	118.3	110.2	102.2	119.9	126.2	127.2	117.0	119.4	6.7
Jun-16	130.5	130.7	105.8	116.0	118.7	117.8	112.5	102.4	119.8	126.2	126.5	117.0	119.8	6.7
Jul-16	131.9	130.3	106.2	117.0	118.6	118.0	114.3	102.8	120.1	126.2	126.5	117.4	120.6	7.0
Aug-16	131.6	130.2	106.9	117.2	117.9	118.5	114.8	102.8	120.3	126.2	129.1	118.6	120.8	6.8
Sep-16	132.8	130.4	107.9	117.3	119.6	118.7	113.6	103.0	121.1	126.2	130.1	119.2	121.0	6.9
Oct-16	133.5	131.1	108.4	117.6	120.5	119.1	113.7	107.2	121.8	126.2	130.6	119.7	121.6	7.3
Nov-16	134.3	131.9	108.0	117.7	120.8	119.3	113.8	107.2	121.9	126.2	130.7	119.8	121.9	7.3
Dec-16	135.2	131.9	108.0	117.7	121.4	119.9	114.0	107.1	122.4	126.2	129.9	119.4	122.1	7.3
<b>An. Av</b>	<b>130.2</b>	<b>129.6</b>	<b>107.0</b>	<b>116.7</b>	<b>117.8</b>	<b>118.3</b>	<b>112.2</b>	<b>103.2</b>	<b>119.6</b>	<b>126.1</b>	<b>127.0</b>	<b>117.5</b>	<b>119.8</b>	<b>6.7</b>
2017														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.6	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2012</b>	<b>98.2</b>	<b>0.5</b>	<b>5.4</b>	<b>97.3</b>	<b>0.5</b>	<b>7.4</b>
<b>2013</b>	<b>102.0</b>	<b>0.2</b>	<b>3.9</b>	<b>103.9</b>	<b>0.5</b>	<b>6.8</b>
<b>2014</b>						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
<b>An. Av</b>	<b>105.7</b>	<b>0.3</b>	<b>3.5</b>	<b>110.8</b>	<b>0.4</b>	<b>6.7</b>
<b>2015</b>						
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5
Oct-15	109.5	0.0	3.0	116.4	0.3	3.6
Nov-15	109.5	0.1	3.1	116.7	0.2	3.5
Dec-15	109.5	(0.0)	3.1	117.1	0.4	4.1
<b>An. Av</b>	<b>109.0</b>	<b>0.3</b>	<b>3.1</b>	<b>114.8</b>	<b>0.3</b>	<b>3.5</b>
<b>2016</b>						
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
<b>An. Av</b>	<b>115.9</b>	<b>0.5</b>	<b>6.3</b>	<b>122.8</b>	<b>0.6</b>	<b>7.0</b>
<b>2017</b>						
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

Source: NSA

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

Assets	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Net foreign assets	12,568	13,810	14,332	11,597	9,889	12,898	12,248	23,999	25,515	25,423	27,050	27,458	27,730	23,645	24,678	23,048	20,278	24,429	27,209	24,053	25,823	24,197	22,922	26,277	25,170	26,003	
Claims on nonresidents	14,671	15,911	16,563	13,889	12,300	15,315	15,005	27,083	28,707	28,622	30,013	30,274	30,862	26,599	27,487	25,917	23,033	27,154	29,967	26,754	28,502	26,774	25,603	28,917	27,767	28,588	
Monetary gold and SDR holdings	91	94	106	101	101	99	100	102	104	106	109	115	120	119	122	133	137	138	129	124	137	128	121	124	120	116	
Foreign currency	103	5	102	52	(0)	536	1,827	959	995	984	960	132	171	100	170	69	126	90	116	58	114	72	18	29	49	80	
Deposits	4,330	4,803	4,606	3,657	2,980	2,646	3,100	11,584	11,847	14,037	11,065	9,722	11,431	7,821	7,853	8,073	6,879	11,609	10,441	9,372	9,477	8,580	9,922	8,956	9,072	10,910	
Securities other than shares	10,145	11,008	11,748	10,078	9,218	12,033	9,610	11,986	13,307	11,042	13,716	14,816	13,351	13,100	14,152	12,340	13,864	13,343	14,740	14,977	14,633	14,011	12,100	16,408	15,181	15,913	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign assets	1	1	1	1	1	1	368	2,453	2,453	4,164	5,488	5,789	5,460	5,191	5,302	2,026	1,974	4,541	4,541	2,223	4,141	3,983	3,442	3,400	3,345	1,569	
less: Liabilities to nonresidents	2,103	2,102	2,231	2,292	2,412	2,428	2,757	3,084	3,192	3,198	2,963	2,816	3,132	2,954	2,809	2,869	2,755	2,725	2,758	2,701	2,679	2,577	2,681	2,640	2,597	2,585	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign liabilities	2,103	2,102	2,231	2,292	2,412	2,428	2,757	3,084	3,192	3,198	2,963	2,816	3,132	2,954	2,809	2,869	2,755	2,725	2,758	2,701	2,679	2,577	2,681	2,640	2,597	2,585	
Claims on other depository corporations	47	48	48	407	50	99	51	836	504	52	52	52	228	725	208	101	776	487	392	773	773	957	793	1,293	778	208	741
Net claims on central government	(3,363)	(4,862)	(848)	(946)	1,300	(3,345)	(1,821)	(10,323)	(11,363)	(9,197)	(6,009)	(8,570)	(7,158)	(6,731)	(6,706)	(5,168)	(5,619)	(5,265)	(3,473)	(4,556)	(6,325)	(5,883)	(3,168)	(6,817)	(4,397)	(5,144)	
Claims on central government	-	-	-	-	2,223	-	-	-	-	-	83	1,897	-	-	-	257	-	-	231	1,330	170	-	-	1,795	-	857	-
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other claims	-	-	-	-	2,223	-	-	-	-	-	1,897	-	-	-	-	257	-	-	231	1,330	170	-	-	1,795	-	857	-
less: Liabilities to central government	3,363	4,862	848	946	923	3,345	1,821	10,323	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	
Deposits	3,363	4,862	848	946	923	3,345	1,821	10,323	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other sectors	56	42	42	39	40	40	41	42	43	41	41	42	40	40	40	41	42	42	42	43	43	44	45	46	45	45	
Other financial corporations	15	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Slate and local government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other resident sectors	42	42	42	39	40	40	41	42	42	41	41	42	40	40	40	41	42	42	42	43	43	44	45	46	45	45	

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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Liabilities	5,434	5,012	8,722	6,707	6,772	5,201	5,853	6,372	6,195	7,662	11,104	8,090	8,385	6,888	7,168	6,755	7,021	6,814	8,528	7,945	6,371	6,110	7,681	7,059	7,412	6,581	
Monetary base	3,083	3,290	3,478	4,118	3,597	3,752	4,138	4,495	4,032	3,798	4,016	3,975	4,000	3,922	3,975	4,123	3,960	4,003	4,318	4,394	3,977	3,929	4,005	4,093	4,091	4,056	
Liabilities to other depository corporations	2,352	1,721	5,244	2,589	3,175	1,448	1,715	1,877	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	
Reserve deposits	2,352	1,721	5,244	2,589	3,175	1,448	1,715	1,877	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits included in broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferable deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares, included in broad money	-	-	-	-	-	-	-	2,911	2,911	2,911	2,911	2,911	3,061	3,164	3,918	3,897	3,922	8,864	8,796	7,772	7,593	6,888	6,592	6,572	6,606	9,722	
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
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares, excluded from broad money	-	-	-	-	-	-	-	2,911	2,911	2,911	2,911	2,911	3,061	3,164	3,918	3,897	3,922	8,864	8,796	7,772	7,593	6,888	6,592	6,572	6,606	9,722	
Of which: Other financial corporations	-	-	-	-	-	-	-	2,911	2,911	2,911	2,911	2,911	3,061	3,164	3,185	3,158	3,203	8,139	8,146	7,106	6,927	6,222	5,915	5,887	5,911	8,895	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	4,014	4,069	4,535	5,073	5,115	5,064	5,434	6,123	6,402	6,430	7,740	7,819	8,999	8,340	7,867	8,105	7,703	7,611	7,740	5,511	7,345	7,009	7,403	7,237	7,116	5,353	
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	33	-	-	-	320	-	-	-	160	160	160	-	-	0	-	-	-	-	-	-	(2,054)	(2,054)	(2,054)	-	-	-	-
General and special reserves	3,774	3,783	4,160	4,630	4,618	4,862	5,188	5,867	6,108	6,080	7,345	7,566	8,711	8,035	7,495	7,705	7,291	7,187	7,331	5,159	9,245	8,866	9,244	6,975	6,824	5,023	
Valuation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year result	167	245	335	404	136	162	206	216	94	151	196	213	248	264	332	360	373	384	370	312	114	157	173	222	252	290	
Other items (net)	(239)	(393)	(573)	(685)	(608)	(653)	(771)	(867)	(912)	(684)	(622)	(637)	(699)	(714)	(733)	(735)	(3,530)	(3,599)	(894)	(916)	(811)	(856)	(585)	(583)	(608)	(628)	
Unclassified assets	(564)	(725)	(826)	(861)	(717)	(758)	(845)	(889)	(910)	(690)	(723)	(744)	(764)	(792)	(800)	(820)	(3,635)	(3,663)	(906)	(916)	(845)	(893)	(622)	(648)	(686)	(711)	
Unclassified liabilities	324	333	253	176	108	105	74	23	(2)	6	101	106	65	78	67	85	105	64	12	1	33	37	37	65	78	83	

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

Description Assets	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Net foreign assets	9,274	10,232	11,510	7,826	8,952	7,042	6,499	5,517	3,946	5,939	5,758	7,526	7,158	5,999	5,131	5,768	3,910	5,229	4,630	2,173	2,867	2,952	5,174	6,649	8,229	5,666	
Claims on nonresidents	12,417	13,054	13,740	10,744	11,879	10,340	10,202	9,776	9,758	11,345	10,754	12,371	12,597	11,344	10,807	11,212	9,438	10,303	10,476	8,453	8,936	9,210	11,476	12,743	14,276	12,368	
Foreign currency	173	152	179	140	261	310	269	170	225	207	224	151	177	168	175	151	121	162	149	124	124	112	109	108	154	146	100
Deposits	6,569	6,654	6,798	5,609	7,642	6,547	6,636	6,320	5,969	7,338	6,362	8,407	8,223	6,777	6,479	6,459	4,955	5,837	6,262	4,673	4,875	5,254	6,868	8,192	9,577	7,843	
Securities other than shares	5,391	5,940	6,439	4,622	3,576	3,050	2,844	2,616	2,886	2,936	3,104	3,124	3,059	3,285	3,282	3,302	3,237	3,243	3,324	3,126	3,260	3,169	3,789	3,537	3,567	3,548	
Loans	275	300	313	338	351	396	420	432	436	446	462	464	700	642	660	742	585	586	601	403	412	403	435	430	549	436	
Financial derivatives	8	8	11	35	50	37	33	110	72	59	36	36	83	39	38	97	74	81	73	62	44	33	32	21	16	13	
Other	-	-	-	-	-	-	-	128	170	359	566	189	355	433	174	461	467	393	67	65	233	242	244	410	421	428	
<b>Less: Liabilities to nonresidents</b>	<b>3,142</b>	<b>2,822</b>	<b>2,230</b>	<b>2,918</b>	<b>2,927</b>	<b>3,298</b>	<b>3,703</b>	<b>4,259</b>	<b>5,812</b>	<b>5,406</b>	<b>4,996</b>	<b>4,845</b>	<b>5,438</b>	<b>5,345</b>	<b>5,676</b>	<b>5,444</b>	<b>5,528</b>	<b>5,074</b>	<b>5,846</b>	<b>6,280</b>	<b>6,069</b>	<b>6,258</b>	<b>6,302</b>	<b>6,094</b>	<b>6,047</b>	<b>6,702</b>	
Deposits	2,926	2,253	1,694	2,681	2,753	3,013	2,967	3,365	3,736	3,643	3,110	2,998	2,502	2,411	2,701	2,213	2,438	2,247	3,057	2,906	2,778	2,816	2,930	2,634	2,570	3,348	
Securities other than shares	93	93	93	93	-	-	102	102	101	102	103	101	102	103	103	101	102	100	202	1,057	1,063	1,070	1,059	1,063	1,068	1,063	
Loans	23	23	16	17	14	14	9	10	10	10	10	10	850	767	724	758	688	1,051	945	695	634	727	698	598	585	559	
Financial derivatives	100	100	100	127	161	137	227	454	455	359	292	245	223	247	177	167	158	163	133	135	135	121	126	115	118	116	
Other	-	352	327	-	-	135	399	329	1,509	1,293	1,483	1,490	1,763	1,819	1,971	2,205	2,142	1,513	1,509	1,487	1,473	1,519	1,499	1,681	1,707	1,615	
<b>Claims on central bank</b>	<b>3,916</b>	<b>3,486</b>	<b>7,541</b>	<b>5,210</b>	<b>5,671</b>	<b>4,120</b>	<b>4,499</b>	<b>4,779</b>	<b>4,649</b>	<b>4,745</b>	<b>8,551</b>	<b>5,726</b>	<b>6,727</b>	<b>6,108</b>	<b>6,133</b>	<b>4,997</b>	<b>5,944</b>	<b>5,038</b>	<b>7,126</b>	<b>6,905</b>	<b>5,179</b>	<b>4,599</b>	<b>5,854</b>	<b>5,036</b>	<b>6,334</b>	<b>6,083</b>	
Currency	988	1,037	1,091	1,574	1,049	1,127	1,267	1,453	1,024	907	1,251	1,054	1,161	1,082	1,022	1,244	1,055	1,039	1,309	1,510	1,178	1,100	1,128	1,113	1,221	1,134	
Reserve deposits	2,024	1,381	5,051	2,524	3,080	1,431	1,716	1,864	2,153	2,335	5,792	2,956	3,059	3,507	3,577	2,450	3,524	2,637	4,546	4,081	2,744	2,305	3,474	2,723	3,808	3,637	
Other claims	924	1,068	1,399	1,112	1,542	1,562	1,516	1,461	1,472	1,503	1,518	1,716	2,508	1,519	1,535	1,302	1,365	1,363	1,271	1,315	1,256	1,194	1,252	1,200	1,304	1,311	
<b>Net claims on central government</b>	<b>5,689</b>	<b>5,054</b>	<b>4,551</b>	<b>4,948</b>	<b>5,961</b>	<b>7,320</b>	<b>8,686</b>	<b>8,715</b>	<b>8,169</b>	<b>8,252</b>	<b>8,296</b>	<b>8,795</b>	<b>8,992</b>	<b>9,445</b>	<b>9,551</b>	<b>9,732</b>	<b>10,099</b>	<b>9,674</b>	<b>8,280</b>	<b>8,461</b>	<b>8,667</b>	<b>9,813</b>	<b>10,197</b>	<b>10,714</b>	<b>11,042</b>	<b>10,841</b>	
<b>Claims on central government</b>	<b>7,219</b>	<b>7,026</b>	<b>6,886</b>	<b>7,134</b>	<b>8,585</b>	<b>9,732</b>	<b>10,287</b>	<b>10,170</b>	<b>9,985</b>	<b>10,102</b>	<b>10,192</b>	<b>10,895</b>	<b>10,768</b>	<b>11,042</b>	<b>11,068</b>	<b>11,362</b>	<b>11,786</b>	<b>11,365</b>	<b>11,549</b>	<b>11,645</b>	<b>11,798</b>	<b>12,079</b>	<b>11,960</b>	<b>12,074</b>	<b>12,343</b>	<b>12,241</b>	
Securities other than Shares	7,219	7,026	6,886	7,134	8,585	9,732	10,287	10,170	9,985	10,102	10,192	10,895	10,768	11,042	11,068	11,362	11,786	11,365	11,549	11,645	11,798	12,079	11,960	12,074	12,343	12,241	
<b>less: Liabilities to central government</b>	<b>1,531</b>	<b>1,972</b>	<b>2,335</b>	<b>2,186</b>	<b>2,624</b>	<b>2,412</b>	<b>1,601</b>	<b>1,456</b>	<b>1,796</b>	<b>1,850</b>	<b>1,896</b>	<b>2,100</b>	<b>1,777</b>	<b>1,597</b>	<b>1,517</b>	<b>1,630</b>	<b>1,686</b>	<b>1,691</b>	<b>3,269</b>	<b>3,183</b>	<b>3,132</b>	<b>2,267</b>	<b>1,763</b>	<b>1,360</b>	<b>1,301</b>	<b>1,400</b>	
Deposits	1,531	1,972	2,335	2,186	2,624	2,412	1,601	1,456	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	
<b>Claims on other sectors</b>	<b>64,625</b>	<b>67,352</b>	<b>69,232</b>	<b>73,020</b>	<b>76,198</b>	<b>78,610</b>	<b>81,638</b>	<b>84,882</b>	<b>85,390</b>	<b>85,816</b>	<b>85,863</b>	<b>86,308</b>	<b>86,417</b>	<b>86,887</b>	<b>87,493</b>	<b>88,505</b>	<b>89,630</b>	<b>89,784</b>	<b>91,006</b>	<b>91,931</b>	<b>91,698</b>	<b>92,697</b>	<b>91,807</b>	<b>92,083</b>	<b>92,990</b>	<b>93,563</b>	
Other financial corporations	1,743	2,176	2,298	1,820	2,989	2,647	2,942	3,348	3,377	3,332	3,279	3,306	3,225	3,220	3,296	3,302	3,325	3,342	3,521	3,579	3,620	3,648	2,948	2,784	2,945	3,148	
State and local government	160	181	178	185	177	200	203	206	259	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	
Public nonfinancial corporations	1,581	1,518	1,322	1,776	2,102	2,302	2,634	2,507	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	2,454	2,769	2,819	
Other nonfinancial corporations	24,072	25,696	26,462	28,507	29,130	30,041	31,525	32,895	33,391	33,615	33,808	33,713	33,940	34,323	34,716	35,403	35,318	35,676	35,490	35,372	35,920	35,372	35,774	35,623	35,875	35,837	
Other resident sectors	37,068	37,781	38,973	40,733	41,800	42,820	44,334	45,926	46,148	46,340	46,631	46,901	47,090	47,487	47,693	48,322	48,568	48,951	49,479	50,073	49,991	50,406	50,514	50,783	50,998	51,356	

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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Liabilities to central bank	48	48	48	48	49	50	51	51	52	52	52	53	53	53	207	724	729	487	392	678	955	791	1,285	757	208	712	
Deposits included in broad money	65,902	67,285	73,133	71,822	76,104	76,030	78,634	78,892	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	84,907	87,045	89,684	87,831	
Transferable deposits	32,241	33,470	37,993	34,172	36,238	35,261	36,763	37,100	36,486	38,016	41,127	40,617	38,739	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	38,037	39,919	40,433	37,570	
Other financial corporations	3,061	3,018	5,325	2,182	2,479	2,544	2,856	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	
State and local government	944	876	1,177	985	940	888	1,026	942	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614	
Public nonfinancial corporations	1,957	1,835	1,833	3,230	2,587	2,417	1,681	2,164	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	
Other nonfinancial corporations	18,790	20,072	21,480	20,120	21,682	21,005	22,887	21,092	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,872	19,848	21,365	22,784	22,825	20,822	
Other resident sectors	7,489	7,670	8,178	7,655	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	
Other financial corporations	33,861	33,815	35,140	37,650	39,866	40,769	41,871	41,792	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,955	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261	
State and local government	3,048	3,120	3,564	3,799	4,775	4,789	4,543	4,070	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	
Public nonfinancial corporations	384	432	500	726	638	623	584	551	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	245	291	189	
Other nonfinancial corporations	1,541	864	1,141	1,462	1,321	1,276	1,214	1,225	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	
Other resident sectors	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,881	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	
Other resident sectors	21,528	21,023	22,271	22,475	22,788	23,648	24,440	24,910	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	
Securities other than shares, included in broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits excluded from broad money	1,183	1,070	1,167	1,360	1,953	1,760	1,205	2,148	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,652	1,916	2,056	2,118	2,300	2,168	
Securities other than shares, excluded from broad money	16,724	16,506	16,750	17,361	19,345	20,141	21,445	21,285	21,488	22,132	22,416	22,674	22,803	23,287	23,117	22,920	23,031	22,400	22,428	22,069	21,700	22,140	22,620	22,716	23,240	24,754	
Of which: Other financial corporations	15,523	15,444	15,494	15,882	17,777	18,520	19,903	19,511	19,730	20,374	20,563	20,931	20,476	20,948	20,576	20,426	20,739	20,084	19,876	19,544	18,861	19,301	18,873	18,760	19,284	21,485	
Loans	50	52	51	34	12	17	16	16	17	17	17	17	18	18	18	18	18	18	8	8	8	6	6	6	6	6	
Financial derivatives	43	39	34	89	130	83	151	89	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	26	17	11	
Shares and other equity	10,837	11,254	11,664	12,129	12,936	13,192	13,416	13,965	14,008	14,085	14,432	14,245	14,559	14,583	14,935	15,127	15,035	15,358	15,542	15,804	15,477	15,738	15,829	15,821	15,990	16,295	
Funds contributed by owners	3,084	3,304	3,304	3,422	4,064	4,064	4,153	4,059	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,305	4,305	4,305	4,455	4,474	4,474	3,968	3,968	3,988	3,988	3,988	
Retained earnings	4,449	4,492	5,001	5,092	4,988	4,979	5,481	5,533	6,018	5,992	6,000	5,749	5,747	5,810	6,448	6,385	6,440	6,609	6,493	6,890	7,412	7,455	7,441	7,381	7,421	7,385	
General reserves	2,382	2,385	2,728	2,776	2,779	2,798	3,227	3,245	3,242	3,239	3,245	3,246	3,251	3,254	3,770	3,774	3,792	3,787	3,787	3,799	3,792	3,792	3,807	3,812	3,821	3,805	
Valuation adjustment	34	29	29	34	37	11	14	(5)	14	18	30	34	34	49	55	49	45	35	33	35	(21)	(14)	(9)	(11)	(6)	(3)	
Current Year Result	888	1,043	602	806	1,068	1,341	541	1,133	658	680	930	990	1,301	1,242	435	614	452	623	774	606	327	536	602	651	767	1,121	
Other items (net)	(11,284)	(10,131)	(10,015)	(11,841)	(13,748)	(14,232)	(13,596)	(13,097)	(13,517)	(13,895)	(14,924)	(14,523)	(15,186)	(15,385)	(15,385)	(14,934)	(13,632)	(13,846)	(12,999)	(14,009)	(13,003)	(13,407)	(13,702)	(14,007)	(12,850)	(15,623)	
Consolidation adjustment	(12,057)	(10,915)	(11,014)	(12,381)	(14,051)	(15,057)	(15,039)	(14,119)	(15,007)	(15,252)	(15,379)	(15,677)	(15,854)	(16,241)	(15,873)	(15,961)	(14,847)	(14,991)	(14,675)	(15,039)	(14,480)	(14,651)	(13,987)	(14,043)	(14,289)	(15,511)	
Unclassified assets	(2,844)	(3,249)	(3,268)	(2,900)	(3,849)	(3,666)	(3,809)	(3,407)	(3,292)	(3,709)	(3,896)	(3,412)	(3,528)	(3,618)	(3,919)	(3,780)	(3,828)	(3,988)	(3,945)	(4,462)	(4,462)	(4,130)	(4,472)	(4,635)	(2,871)	(5,855)	
Unclassified liabilities	3,617	4,033	4,268	3,439	4,152	4,492	5,252	4,429	4,783	5,065	5,640	4,164	4,859	4,673	4,406	4,807	5,043	5,133	5,621	5,492	5,492	5,374	4,757	4,671	4,310	5,744	

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

Description	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
<b>Net foreign assets</b>	21,843	24,041	25,842	19,422	18,840	19,929	18,747	29,516	34,984	34,888	32,808	34,984	34,984	34,984	29,644	29,809	28,816	24,188	29,658	31,839	26,225	28,690	27,149	28,096	32,926	33,398	31,670
Claims on nonresidents	27,098	28,965	30,303	24,633	24,179	25,665	25,208	36,869	38,484	39,987	40,767	42,645	43,459	43,459	37,943	38,294	37,129	32,471	37,457	40,443	35,207	37,438	35,984	37,079	41,660	42,043	40,966
Less: Liabilities to nonresidents	5,245	4,924	4,461	5,211	5,339	5,726	6,461	7,343	9,004	8,604	7,980	7,661	8,571	8,299	8,484	8,313	8,283	7,799	7,799	8,604	8,961	8,748	8,355	8,934	8,734	8,644	9,287
<b>Domestic claims</b>	67,007	67,585	72,977	77,062	83,499	82,625	88,544	83,316	82,239	84,911	86,191	86,575	88,291	88,575	90,378	93,110	94,152	94,235	94,235	95,856	95,879	94,083	96,670	96,880	96,026	99,691	99,306
Net claims on central government	2,326	192	3,703	4,002	7,261	3,975	6,865	(1,608)	(3,194)	(945)	(2,288)	226	1,834	2,714	2,845	4,564	4,480	4,409	4,409	3,905	2,342	3,929	7,029	3,929	12,074	6,645	5,688
Claims on central government	7,219	7,026	6,886	7,134	10,808	10,287	10,287	10,170	9,965	10,185	12,089	10,895	10,768	11,042	11,068	11,619	11,786	11,595	12,879	12,079	11,814	11,798	12,079	13,755	12,074	13,199	12,241
Less: Liabilities to central government	4,894	6,834	3,183	3,132	3,547	5,757	3,422	11,779	13,159	11,130	9,801	10,670	8,935	8,328	8,223	7,085	7,305	7,186	8,072	7,909	8,072	9,456	8,150	6,727	8,177	6,554	6,544
<b>Claims on other sectors</b>	64,681	67,398	69,274	73,060	76,238	78,650	81,679	84,924	85,433	85,857	85,993	86,360	86,487	86,927	87,533	88,546	88,672	88,826	88,826	91,049	91,974	91,741	92,741	91,852	92,129	93,036	93,609
Other financial corporations	1,798	2,176	2,298	1,820	2,989	2,647	2,942	3,348	3,379	3,332	3,279	3,306	3,225	3,220	3,296	3,302	3,325	3,342	3,342	3,521	3,579	3,620	3,648	2,948	2,764	2,945	3,148
State and local government	160	181	178	185	177	200	203	206	259	221	241	239	267	266	268	271	244	240	240	249	495	471	474	380	439	404	405
Public nonfinancial corporations	1,581	1,518	1,322	1,776	2,102	2,902	2,634	2,507	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,294	2,244	2,249	2,192	2,454	2,769	2,819
Other nonfinancial corporations	24,072	25,696	26,462	28,507	29,130	30,041	31,525	32,895	33,391	33,615	33,631	33,808	33,713	33,940	34,323	34,716	35,403	35,318	35,318	35,676	35,490	35,372	35,920	35,774	35,623	35,875	35,837
Other resident sectors	37,109	37,823	39,015	40,772	41,840	42,860	44,375	45,988	46,190	46,382	46,672	46,942	47,130	47,527	47,733	48,363	48,609	48,992	48,992	49,522	50,116	50,034	50,450	50,558	50,829	51,043	51,401
<b>Broad money liabilities</b>	68,017	69,538	75,520	74,366	78,652	78,656	81,505	81,934	80,799	82,970	86,450	87,872	87,748	85,109	86,377	86,808	85,001	86,341	86,286	85,949	84,368	85,648	87,783	89,025	92,554	90,763	
Currency outside depository corporations	2,115	2,254	2,387	2,544	2,548	2,625	2,871	3,042	3,008	2,890	2,765	2,921	2,839	2,840	2,953	2,879	2,905	2,964	2,964	3,009	2,884	2,799	2,829	2,876	2,980	2,870	2,922
<b>Transferable deposits</b>	32,241	33,470	37,993	34,172	36,238	35,281	36,763	37,100	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,045	36,951	38,037	39,919	40,433	37,570
Other financial corporations	3,061	3,018	5,325	2,182	2,479	2,544	2,856	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	4,489	5,132	4,935	4,262	4,126	4,320	4,505
State and local government	944	876	1,177	985	940	888	1,026	942	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	670	587	611	658	695	715	614
Public nonfinancial corporations	1,957	1,835	1,833	3,230	2,587	2,417	1,681	2,164	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	2,429	3,078	3,186	3,249	3,593	3,985	2,882
Other nonfinancial corporations	18,790	20,072	21,480	20,120	21,682	21,005	22,887	21,092	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	19,911	20,542	18,872	19,848	21,365	22,784	22,825	20,822
Other resident sectors	7,489	7,670	8,178	7,655	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778
Less: Central bank float	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other deposits</b>	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,792	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,524	45,868	46,870	47,126	49,251	50,261
Other financial corporations	3,048	3,120	3,564	3,799	4,775	4,789	4,543	4,070	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,930	3,913	3,751	3,702	3,656	3,870	3,769
State and local government	384	432	500	726	638	623	584	551	549	469	483	605	2,379	550	542	533	509	450	441	362	350	350	336	275	245	291	189
Public nonfinancial corporations	1,541	864	1,141	1,482	1,321	1,276	1,214	1,225	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,385	2,444	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928
Other nonfinancial corporations	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,993	11,232	11,293	11,727	12,143	12,991	13,411
Other resident sectors	21,528	21,023	22,271	22,475	22,788	23,648	24,440	24,910	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,361	27,316	27,724	28,248	28,226	29,352	29,985
<b>Securities other than shares, included in broad money</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deposits excluded from broad money</b>	1,193	1,070	1,167	1,360	1,953	1,760	1,205	2,148	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,777	1,652	1,916	2,056	2,118	2,300	2,168
Securities other than shares, excluded from broad money	16,724	16,506	16,750	17,361	19,345	20,141	21,445	24,195	24,399	25,042	25,327	25,584	25,864	26,451	27,034	26,817	26,953	31,264	31,264	31,224	29,842	29,842	29,027	29,212	29,288	29,846	34,476
Loans	50	52	51	34	12	17	16	16	17	17	17	17	18	18	18	18	251	18	8	8	8	6	6	6	6	6	6
Financial derivatives	43	39	34	89	130	83	151	89	62	47	24	27	75	35	39	109	73	77	74	74	78	54	61	31	26	17	11
Shares and other equity	14,850	15,322	16,200	17,203	18,051	18,256	18,850	20,087	20,410	20,515	22,172	22,064	23,558	22,922	22,802	23,233	22,738	22,969	23,283	21,315	21,315	22,823	22,746	23,232	23,058	23,106	21,648
Other items (net)	(12,019)	(10,902)	(10,903)	(13,929)	(15,803)	(16,360)	(15,881)	(15,638)	(16,121)	(14,553)	(14,468)	(15,319)	(15,484)	(17,960)	(18,037)	(16,837)	(18,677)	(18,630)	(15,501)	(15,501)	(16,864)	(15,423)	(15,584)	(15,344)	(15,568)	(14,750)	(18,084)
<b>Consolidation adjustment</b>	(495)	(378)	(316)	(1,403)	(1,447)	(1,474)	(1,514)	(1,675)	(1,693)	(2,626)	(2,060)	(2,43)	(263)	(2,060)	(1,920)	(1,168)	(1,514)	(1,185)	(1,608)	(1,608)	(1,939)	(1,608)	(1,320)	(1,057)	(978)	(1,282)	(1,833)
OIN	(239)	(393)	(573)	(685)	(608)	(653)	(771)	(687)	(912)	(684)	(622)	(637)	(699)	(714)	(733)	(735)	(3,530)	(3,599)	(894)	(916)	(811)	(856)	(585)	(563)	(608)	(628)	(628)
OIN	(11,284)	(10,131)	(10,015)	(11,841)	(13,748)	(14,232)	(13,596)	(13,097)	(13,517)	(13,895)	(13,636)	(14,924)	(14,523)	(15,186)	(15,385)	(14,934)	(13,632)	(13,846)	(12,999)	(14,009)	(13,003)	(13,003)	(13,407)	(13,702)	(14,007)	(12,850)	(15,623)

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

Description	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
Loans	62,834	65,174	67,151	70,639	72,817	75,694	78,496	81,581	82,140	82,607	82,853	83,578	84,158	84,512	85,124	86,369	87,326	87,507	88,813	89,430	89,244	90,129	89,346	89,612	90,586	90,903	
Central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other depository corporations	27	15	29	26	27	26	27	28	26	27	27	27	27	27	30	26	26	25	37	27	27	27	28	28	27	27	
Other financial corporations	420	503	681	213	374	417	577	616	687	631	699	767	861	875	857	1,019	1,014	1,061	1,252	1,248	1,312	1,254	587	423	527	585	
Central government	11	11	10	10	13	8	9	8	7	6	7	7	7	6	6	10	5	5	5	5	6	6	5	4	5	6	
State and local government	160	181	178	185	177	199	202	205	258	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	
Public non-financial corporations	913	814	634	799	1,179	1,984	1,741	1,899	1,612	1,712	1,482	1,636	1,746	1,539	1,489	1,441	1,646	1,494	1,644	1,855	1,790	1,794	1,737	1,995	2,315	2,362	
<b>Other non-financial corporations (Businesses)</b>	<b>23,998</b>	<b>25,606</b>	<b>26,360</b>	<b>28,382</b>	<b>28,964</b>	<b>29,894</b>	<b>31,287</b>	<b>32,584</b>	<b>33,086</b>	<b>33,340</b>	<b>33,422</b>	<b>33,632</b>	<b>33,495</b>	<b>33,738</b>	<b>34,166</b>	<b>34,561</b>	<b>35,265</b>	<b>35,174</b>	<b>35,559</b>	<b>35,343</b>	<b>35,255</b>	<b>35,793</b>	<b>35,674</b>	<b>35,521</b>	<b>35,773</b>	<b>35,739</b>	
Loans and Advances	16,639	17,635	17,568	18,744	19,404	20,142	21,106	21,761	22,325	22,255	22,004	22,421	22,158	22,353	22,249	22,341	22,974	22,947	23,222	23,175	22,997	23,839	23,814	23,886	23,988	24,157	
Farm mortgage loans	24	22	23	23	24	24	21	22	22	30	22	22	22	19	19	19	20	20	20	20	22	20	20	20	20	20	20
Other mortgage loans	6,714	6,980	7,381	8,033	8,589	8,896	9,577	9,808	9,836	9,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,564	10,597	10,692	10,654	10,779	10,740	
Dwellings	534	624	617	611	891	1,136	1,246	1,246	1,204	1,225	1,253	1,239	1,289	1,294	1,305	1,303	1,312	1,296	1,347	1,415	1,440	1,446	1,450	1,434	1,492	1,434	
Other	6,180	6,355	6,764	7,422	7,697	7,986	8,441	8,562	8,632	8,658	8,758	8,804	8,991	8,987	9,052	9,066	9,100	9,120	9,032	9,018	9,124	9,150	9,242	9,221	9,288	9,307	
Overdrafts	5,886	6,390	6,303	6,877	6,808	7,190	7,201	7,437	7,931	7,719	7,468	7,713	7,344	7,560	7,284	7,336	7,901	7,731	7,988	7,898	8,183	8,583	8,497	8,606	8,628	8,799	
Other loans and advances	4,014	4,243	3,861	3,810	3,984	4,033	4,307	4,494	4,536	4,623	4,503	4,642	4,511	4,493	4,588	4,616	4,641	4,781	4,825	4,824	4,228	4,639	4,605	4,606	4,561	4,597	
Leasing	156	188	254	327	336	324	311	302	285	287	305	296	290	288	275	281	302	304	327	354	333	327	316	308	316	311	
Instalment credit	4,016	4,157	4,335	4,549	4,769	4,898	5,038	5,125	5,045	5,073	5,057	5,003	5,008	5,078	5,134	5,159	5,283	5,224	5,210	5,162	5,153	5,063	5,034	4,994	4,959	4,883	
Other	3,186	3,627	4,203	4,763	4,455	4,530	4,833	5,396	5,430	5,725	6,056	5,912	6,039	6,019	6,509	6,780	6,706	6,699	6,801	6,652	6,772	6,563	6,510	6,333	6,509	6,388	
<b>Other resident sectors (Individuals)</b>	<b>37,031</b>	<b>37,746</b>	<b>38,947</b>	<b>40,685</b>	<b>41,734</b>	<b>42,769</b>	<b>44,231</b>	<b>45,810</b>	<b>46,027</b>	<b>46,224</b>	<b>46,514</b>	<b>46,807</b>	<b>47,055</b>	<b>47,419</b>	<b>47,648</b>	<b>48,298</b>	<b>48,540</b>	<b>48,922</b>	<b>49,467</b>	<b>50,054</b>	<b>49,971</b>	<b>50,379</b>	<b>50,500</b>	<b>50,772</b>	<b>50,987</b>	<b>51,343</b>	
Loans and Advances	29,967	30,666	31,499	32,910	33,769	34,651	35,826	37,182	37,365	37,560	37,889	38,200	38,397	38,748	38,944	39,412	39,813	40,080	40,597	41,121	41,173	41,583	41,774	42,059	42,296	42,648	
Farm mortgage loans	1,100	1,116	1,123	1,293	1,327	1,351	1,383	1,414	1,360	1,371	1,436	1,418	1,486	1,488	1,489	1,540	1,540	1,490	1,477	1,485	1,555	1,419	1,494	1,495	1,504	1,478	
Other mortgage loans	23,740	24,243	24,958	25,946	26,618	27,226	28,173	29,240	29,320	29,559	29,719	29,961	30,046	30,546	30,546	30,852	31,149	31,356	31,717	32,073	32,107	32,346	32,462	32,681	32,812	33,135	
Dwellings	23,740	24,243	24,958	25,946	26,603	27,202	28,150	29,217	29,297	29,536	29,697	29,942	30,026	30,335	30,530	30,837	31,133	31,340	31,699	32,055	32,088	32,327	32,441	32,662	32,795	33,118	
Other	-	-	-	40	15	24	23	23	23	23	23	23	19	20	15	15	16	16	16	18	18	18	19	21	19	17	
Overdrafts	2,234	2,332	2,402	2,442	2,446	2,541	2,585	2,625	2,732	2,634	2,715	2,743	2,739	2,708	2,640	2,694	2,734	2,766	2,824	2,915	2,925	3,033	3,012	3,041	3,113	3,120	
Other loans and advances	2,893	2,975	3,016	3,229	3,378	3,532	3,685	3,902	3,952	3,997	4,019	4,078	4,126	4,201	4,269	4,326	4,390	4,467	4,579	4,637	4,587	4,784	4,806	4,841	4,867	4,915	
Leasing	4	5	4	10	10	11	18	17	16	18	26	26	26	26	20	20	21	22	22	22	21	20	19	18	18	18	
Instalment credit	5,277	5,480	5,744	6,035	6,224	6,352	6,654	6,904	6,943	6,950	6,979	6,975	7,047	7,112	7,203	7,379	7,206	7,343	7,392	7,462	7,334	7,320	7,261	7,244	7,258	7,217	
Other	1,782	1,596	1,700	1,731	1,730	1,755	1,734	1,708	1,703	1,696	1,619	1,606	1,586	1,539	1,481	1,487	1,500	1,476	1,455	1,449	1,442	1,456	1,446	1,451	1,415	1,459	
<b>Nonresidents</b>	<b>420</b>	<b>503</b>	<b>681</b>	<b>213</b>	<b>374</b>	<b>417</b>	<b>577</b>	<b>616</b>	<b>687</b>	<b>631</b>	<b>699</b>	<b>767</b>	<b>861</b>	<b>875</b>	<b>857</b>	<b>1,019</b>	<b>1,014</b>	<b>1,061</b>	<b>1,252</b>	<b>1,248</b>	<b>1,312</b>	<b>1,254</b>	<b>587</b>	<b>423</b>	<b>527</b>	<b>585</b>	
Loans and Advances	275	299	313	338	351	369	395	399	407	410	424	427	436	436	443	346	350	353	367	359	367	375	385	380	484	396	
Farm mortgage loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other mortgage loans	168	188	198	218	228	235	254	254	259	261	273	276	285	286	289	250	257	255	257	255	255	262	274	274	303	212	
Dwellings	168	188	198	218	228	235	254	254	259	261	273	276	285	286	289	250	257	255	257	255	255	262	274	274	303	212	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Overdrafts	99	100	104	109	111	117	123	127	130	130	132	133	132	133	137	70	67	69	78	77	83	83	83	78	165	168	
Other loans and advances	9	11	10	11	12	17	17	19	18	19	19	18	19	17	18	26	26	29	32	27	29	29	28	29	17	16	
Leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Instalment credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	27	26	33	30	36	38	36	265	206	216	396	235	233	234	44	45	28	50	50	65	40	

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

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

Description	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Total deposits	72,573	74,157	79,430	79,535	84,161	84,120	86,009	88,180	86,786	88,762	91,539	92,544	91,926	90,268	90,321	90,806	90,336	91,502	94,018	93,700	91,670	92,396	94,116	95,704	98,099	97,341
Deposits included in broad money	65,902	67,285	73,133	71,822	76,104	76,030	78,634	78,892	77,791	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	87,045	89,684	87,831
Transferable deposits	32,241	33,470	37,993	34,172	36,238	35,261	36,763	37,100	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570
In national currency	31,632	32,463	37,301	33,222	35,717	34,464	35,923	36,482	35,653	37,292	40,230	39,982	37,806	36,016	36,931	37,197	36,244	36,252	35,716	36,057	34,688	34,688	36,133	37,425	38,594	38,540
Other financial corporations	3,061	3,018	5,325	2,182	2,479	2,544	2,856	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505
State and local government	944	876	1,177	985	940	888	1,026	942	1,011	1,107	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	658	695	715	614
Public non-financial corporations	1,957	1,835	1,833	3,230	2,587	2,417	1,681	2,164	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852
Other non-financial corporations	18,181	19,065	20,788	19,170	21,162	20,208	22,047	20,474	19,052	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,213	19,182	19,089	19,830	17,515	18,513	19,461	20,290	20,986	18,792
Other resident sectors	7,489	7,670	8,178	7,655	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,833	8,996	9,070	8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778
In foreign currency	609	1,007	692	950	521	797	840	617	834	724	897	635	934	749	771	675	797	987	822	712	1,357	1,334	1,904	2,495	1,839	2,030
Other deposits	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,792	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261
In national currency	33,661	33,815	35,140	37,650	39,866	40,769	41,871	41,792	41,305	42,064	42,559	44,334	46,169	45,504	45,722	46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251	50,261
Other financial corporations	3,048	3,120	3,564	3,799	4,775	4,789	4,543	4,070	3,964	4,155	4,010	4,232	2,549	4,865	4,127	4,076	4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769
State and local government	384	432	500	726	638	623	584	551	549	469	483	605	2,379	550	542	533	509	450	441	362	350	336	275	245	291	189
Public non-financial corporations	1,541	864	1,141	1,462	1,321	1,276	1,214	1,225	1,376	1,775	1,920	2,145	2,281	1,627	2,097	2,309	2,409	2,365	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928
Other non-financial corporations	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411
Other resident sectors	21,528	21,023	22,271	22,475	22,788	23,648	24,440	24,910	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,458	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965
In foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits excluded from broad money	6,671	6,872	6,297	7,713	8,057	8,090	7,375	9,288	8,995	8,682	7,853	7,593	7,017	7,999	7,497	6,877	8,840	8,125	10,741	10,634	10,101	9,577	9,209	8,659	8,415	9,510
Transferable deposits	3,799	3,880	3,563	4,735	5,014	4,699	3,757	5,669	5,225	5,001	4,699	4,515	4,776	4,772	5,004	4,317	4,983	4,243	6,447	5,528	6,027	5,775	4,857	4,208	3,943	4,971
In national currency	1,713	2,899	2,691	2,881	2,670	2,628	1,945	2,967	2,089	2,028	2,646	2,279	2,337	2,147	2,143	2,223	2,555	2,102	3,535	3,710	3,755	3,316	2,470	1,944	1,705	2,056
In foreign currency	2,086	981	872	1,854	2,345	2,070	1,812	2,702	3,136	2,973	2,053	2,236	2,439	2,625	2,861	2,094	2,429	2,141	2,912	1,818	2,272	2,459	2,387	2,264	2,237	2,915
Other deposits	2,872	2,992	2,735	2,978	3,043	3,392	3,618	3,619	3,770	3,681	3,155	3,078	2,241	3,227	2,560	3,857	3,892	4,294	5,106	4,074	3,802	4,352	4,451	4,472	4,459	
In national currency	1,267	1,414	1,089	992	1,229	1,279	1,467	1,467	1,701	1,432	1,508	1,658	1,603	1,510	1,431	1,425	2,506	2,577	2,512	3,224	2,964	2,793	3,021	3,180	3,111	3,243
In foreign currency	1,605	1,578	1,645	1,986	1,814	2,112	1,748	2,152	2,069	2,249	1,646	1,420	638	1,717	1,062	1,135	1,351	1,306	1,782	1,882	1,110	1,009	1,331	1,271	1,361	1,296

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

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

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

		Broad money supply (M2)	Determinants of money supply						Claims on private sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government			
				Gross claims	Government deposits	Other liabilities				
<b>2014</b>	<b>Jan</b>	<b>67,578</b>	<b>25,293</b>	<b>7,183</b>	<b>9,786</b>	<b>-</b>	<b>(2,604)</b>	<b>63,971</b>	<b>(14,050)</b>	
	Feb	68,196	23,960	7,209	7,530	-	(322)	64,517	(12,546)	
	Mar	68,017	21,843	7,219	4,894	-	2,326	64,681	(12,019)	
	Apr	68,553	25,325	7,091	8,420	-	(1,329)	65,913	(11,079)	
	May	69,509	25,169	6,938	6,727	-	212	66,771	(10,262)	
	Jun	69,538	24,041	7,026	6,834	-	192	67,393	(10,902)	
	Jul	72,918	25,254	6,833	5,039	-	1,795	67,841	(11,284)	
	Aug	73,927	25,324	6,964	3,414	-	3,550	68,479	(10,265)	
	Sep	75,520	25,842	6,886	3,183	-	3,703	69,274	(10,903)	
	Oct	73,548	22,989	7,252	5,073	-	2,180	70,518	(12,968)	
	Nov	76,158	20,862	6,802	2,456	-	4,346	72,338	(14,073)	
	Dec	74,366	19,422	7,134	3,132	-	4,002	73,063	(13,929)	
<b>2015</b>	<b>Jan</b>	<b>74,648</b>	<b>23,147</b>	<b>7,190</b>	<b>6,099</b>	<b>-</b>	<b>1,090</b>	<b>73,734</b>	<b>(13,721)</b>	
	Feb	76,892	21,904	7,431	5,154	-	2,277	75,150	(14,969)	
	Mar	78,652	18,840	8,585	1,323	-	7,261	76,214	(15,803)	
	Apr	78,658	22,234	8,776	5,474	-	3,302	76,863	(15,791)	
	May	79,907	21,676	9,341	3,854	-	5,487	77,935	(15,389)	
	Jun	78,656	19,929	9,732	5,757	-	3,975	78,649	(16,360)	
	Jul	80,437	20,766	10,017	5,510	-	4,507	79,311	(16,154)	
	Aug	80,321	18,345	10,305	4,311	-	5,994	80,608	(15,441)	
	Sep	81,505	18,747	10,287	3,422	-	6,865	81,679	(15,881)	
	Oct	82,197	28,379	10,470	13,425	-	(2,955)	82,228	(16,624)	
	Nov	83,031	30,787	10,580	11,410	-	(830)	83,841	(14,986)	
	Dec	81,945	29,516	10,170	11,779	-	(1,608)	84,924	(15,638)	
<b>2016</b>	<b>Jan</b>	<b>80,812</b>	<b>29,461</b>	<b>9,965</b>	<b>13,159</b>	<b>-</b>	<b>(3,194)</b>	<b>85,433</b>	<b>(16,121)</b>	
	Feb	82,964	31,363	10,102	11,047	-	(945)	85,856	(14,553)	
	Mar	86,451	32,808	10,192	7,904	-	2,288	85,903	(14,468)	
	Apr	87,871	34,984	10,895	10,670	-	226	86,349	(15,319)	
	May	87,739	34,888	10,768	8,935	-	1,834	86,457	(15,484)	
	Jun	85,110	29,644	11,042	8,328	-	2,714	86,926	(17,960)	
	Jul	86,306	29,809	11,068	8,223	-	2,845	87,533	(18,037)	
	Aug	86,811	28,816	11,619	7,055	-	4,564	88,546	(16,837)	
	Sep	85,000	24,188	11,786	7,305	-	4,480	89,672	(18,677)	
	Oct	86,341	29,658	11,595	7,186	-	4,409	89,826	(18,630)	
	Nov	86,286	31,839	12,879	8,072	-	4,807	91,049	(15,501)	
	Dec	85,949	26,225	11,814	7,909	-	3,905	91,974	(16,864)	
<b>2017</b>	<b>Jan</b>	<b>84,368</b>	<b>28,690</b>	<b>11,798</b>	<b>9,456</b>	<b>-</b>	<b>2,342</b>	<b>91,741</b>	<b>(15,423)</b>	
	Feb	85,648	27,149	12,079	8,150	-	3,929	92,741	(15,584)	
	Mar	87,783	28,096	13,755	6,727	-	7,029	91,852	(15,344)	
	Apr	90,025	32,926	12,074	8,177	-	3,897	92,129	(15,568)	
	May	92,554	33,398	13,199	6,554	-	6,645	93,036	(14,750)	
	Jun	90,753	31,670	12,241	6,544	-	5,698	93,609	(18,084)	

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

		Broad money supply (M2)	Determinants of money supply						Claims on other sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government			
				Gross claims	Government deposits	Other liabilities				
<b>2014</b>	<b>Jan</b>	<b>(1,380)</b>	<b>2,141</b>	<b>(158)</b>	<b>2,715</b>	<b>-</b>	<b>(2,873)</b>	<b>1,374</b>	<b>882</b>	
	Feb	619	(1,333)	26	(2,256)	-	2,282	546	1,504	
	Mar	(179)	(2,117)	11	(2,637)	-	2,647	164	527	
	Apr	536	3,483	(128)	3,526	-	(3,655)	1,232	940	
	May	955	(156)	(153)	(1,693)	-	1,541	858	817	
	Jun	30	(1,127)	88	107	-	(20)	622	(640)	
	Jul	3,379	1,213	(193)	(1,795)	-	1,603	448	(381)	
	Aug	1,010	69	131	(1,624)	-	1,755	638	1,019	
	Sep	1,593	518	(78)	(231)	-	153	795	(639)	
	Oct	(1,972)	(2,853)	366	1,889	-	(1,523)	1,245	(2,065)	
	Nov	2,610	(2,127)	(450)	(2,617)	-	2,167	1,820	(1,105)	
	Dec	(1,792)	(1,439)	332	676	-	(344)	725	144	
<b>2015</b>	<b>Jan</b>	<b>282</b>	<b>3,725</b>	<b>56</b>	<b>2,968</b>	<b>-</b>	<b>(2,912)</b>	<b>671</b>	<b>207</b>	
	Feb	2,244	(1,243)	241	(946)	-	1,187	1,416	(1,248)	
	Mar	1,760	(3,063)	1,154	(3,830)	-	4,984	1,064	(833)	
	Apr	6	3,394	191	4,151	-	(3,959)	649	12	
	May	1,249	(558)	565	(1,620)	-	2,185	1,073	402	
	Jun	(1,251)	(1,747)	391	1,903	-	(1,512)	714	(971)	
	Jul	1,781	837	285	(248)	-	532	661	205	
	Aug	(116)	(2,421)	288	(1,199)	-	1,487	1,297	714	
	Sep	1,184	402	(18)	(889)	-	870	1,071	(440)	
	Oct	692	9,632	183	10,003	-	(9,819)	549	(744)	
	Nov	835	2,409	110	(2,015)	-	2,125	1,612	1,638	
	Dec	(1,086)	(1,271)	(410)	368	-	(778)	1,083	(652)	
<b>2016</b>	<b>Jan</b>	<b>(1,132)</b>	<b>(55)</b>	<b>(205)</b>	<b>1,381</b>	<b>-</b>	<b>(1,586)</b>	<b>509</b>	<b>(483)</b>	
	Feb	2,152	1,902	136	(2,113)	-	2,249	424	1,569	
	Mar	3,486	1,445	90	(3,143)	-	3,233	47	85	
	Apr	1,420	2,176	703	2,765	-	(2,062)	446	(851)	
	May	(132)	(96)	(127)	(1,735)	-	1,608	108	(165)	
	Jun	(2,629)	(5,244)	273	(607)	-	880	470	(2,476)	
	Jul	1,196	165	26	(105)	-	131	607	(78)	
	Aug	505	(994)	551	(1,168)	-	1,719	1,013	1,200	
	Sep	(1,811)	(4,627)	166	250	-	(84)	1,125	(1,839)	
	Oct	1,340	5,470	(190)	(119)	-	(71)	154	46	
	Nov	(54)	2,181	1,284	886	-	398	1,223	3,129	
	Dec	(337)	(5,614)	(1,064)	(162)	-	(902)	925	(1,363)	
<b>2017</b>	<b>Jan</b>	<b>(1,582)</b>	<b>2,465</b>	<b>(16)</b>	<b>1,547</b>	<b>-</b>	<b>(1,563)</b>	<b>(234)</b>	<b>1,442</b>	
	Feb	1,280	(1,541)	281	(1,306)	-	1,587	1,000	(161)	
	Mar	2,135	947	1,676	(1,423)	-	3,099	(889)	240	
	Apr	2,243	4,831	(1,681)	1,450	-	(3,132)	277	(224)	
	May	2,528	472	1,125	(1,623)	-	2,748	907	819	
	Jun	(1,801)	(1,728)	(958)	(10)	-	(948)	573	(3,334)	

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

		Bank rate	Repo rate	Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
<b>2014</b>	<b>Jan</b>	<b>5.50</b>	<b>5.50</b>	<b>9.25</b>	<b>8.54</b>	<b>8.16</b>	<b>8.54</b>	<b>5.69</b>	<b>5.22</b>	<b>3.96</b>	<b>5.26</b>
	Feb	5.50	5.50	9.25	9.00	8.38	9.00	5.87	5.56	4.02	5.68
	Mar	5.50	5.50	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72
	Apr	5.50	5.50	9.25	9.00	8.62	9.00	5.97	5.74	4.20	5.76
	May	5.50	5.50	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79
	Jun	5.75	5.50	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81
	Jul	5.75	5.75	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89
	Aug	6.00	6.00	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06
	Sep	6.00	6.00	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13
	Oct	6.00	6.00	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08
	Nov	6.00	6.00	9.75	9.25	9.32	9.25		5.84	4.42	6.08
	Dec	6.00	6.00	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09
<b>2015</b>	<b>Jan</b>	<b>6.00</b>	<b>6.00</b>	<b>9.75</b>	<b>9.25</b>	<b>9.30</b>	<b>9.25</b>	<b>6.29</b>	<b>6.00</b>	<b>4.50</b>	<b>6.12</b>
	Feb	6.25	6.00	10.00	9.25	9.14	9.25		5.88	4.72	6.10
	Mar	6.25	6.00	10.00	9.25	9.33	9.25	6.30	5.80	4.59	6.11
	Apr	6.25	6.00	10.00	9.25	9.25	9.25	6.22	5.80	4.60	6.11
	May	6.25	6.00	10.00	9.25	9.45	9.25		5.73	4.58	6.13
	Jun	6.50	6.00	10.25	9.25	8.79	9.25	6.31	5.76	4.67	6.13
	Jul	6.50	6.00	10.25	9.50	9.43	9.50	6.50	6.03	4.65	6.20
	Aug	6.50	6.00	10.25	9.50	9.38	9.50		6.16	4.72	6.30
	Sep	6.50	6.00	10.25	9.50	9.50	9.50	6.65	6.24	4.71	6.31
	Oct	6.50	6.00	10.25	9.50	9.40	9.50	6.93	6.16	4.79	6.31
	Nov	6.50	6.25	10.25	9.75	9.40	9.75		6.33	5.00	6.39
	Dec	6.50	6.25	10.25	9.75	9.47	9.75	7.18	6.74	4.86	6.57
<b>2016</b>	<b>Jan</b>	<b>6.50</b>	<b>6.75</b>	<b>10.25</b>	<b>10.25</b>	<b>9.52</b>	<b>9.75</b>	<b>7.70</b>	<b>6.86</b>	<b>4.80</b>	<b>6.68</b>
	Feb	6.75	6.75	10.50	10.25	9.36	10.25		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.50	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.50	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.50		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.50	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.50	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.50		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.50	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.50	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.50		7.60	5.63	7.36
	Dec	7.00	7.00	10.75	10.50	9.87	10.50	8.89	7.64	5.69	7.36
<b>2017</b>	<b>Jan</b>	<b>7.00</b>	<b>7.00</b>	<b>10.75</b>	<b>10.50</b>	<b>10.19</b>	<b>10.50</b>	<b>9.08</b>	<b>7.36</b>	<b>5.86</b>	<b>7.37</b>
	Feb	7.00	7.00	10.75	10.50	10.02	10.50		7.19	5.82	7.32
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.36
	Apr	7.00	7.00	10.75	10.50	10.11	10.50	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.50		7.39	5.74	7.33
	Jun	7.00	7.00	10.75	10.50	10.21	10.50	7.97	7.44	5.80	7.34

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
<b>91 days</b>	<b>2017</b>				
	Jan	350.0	403.8	53.8	9.0
	Jan	220.0	360.8	140.8	9.1
	Mar	380.0	442.2	62.2	9.2
	Apr	400.0	454.8	54.8	9.2
	Apr	350.0	614.6	264.6	9.0
	Jun	400.0	1031.7	631.7	8.0
	Jul	400.0	350.5	-49.5	8.0
	Jul	350.0	710.0	360.0	7.9
<b>182 days</b>	<b>2017</b>				
	Jan	350.0	384.9	34.9	9.5
	Jan	350.0	569.7	219.7	9.6
	Feb	400.0	725.8	325.8	9.6
	Mar	330.0	667.9	337.9	9.6
	Apr	400.0	888.8	488.8	9.6
	Apr	350.0	972.8	622.8	9.4
	May	350.0	1295.8	945.8	8.8
	Jun	620.0	1107.1	487.1	8.3
	Jul	400.0	866.4	466.4	8.5
	Jul	400.0	760.0	360.0	8.1
	Aug	400.0	441.5	41.5	7.9
<b>273 days</b>	<b>2017</b>				
	Jan	350.0	439.8	89.8	9.9
	Feb	400.0	415.2	15.2	9.9
	Mar	400.0	680.4	280.4	10.0
	Apr	400.0	1352.6	952.6	9.8
	May	350.0	882.8	532.8	9.5
	May	400.0	1870.9	1470.9	9.0
	Jun	350.0	1050.1	700.1	8.6
	Jun	350.0	1084.4	734.4	8.4
	Jun	350.0	546.0	196.0	8.4
	Jul	350.0	817.4	467.4	8.3
	Aug	400.0	852.4	452.4	8.1
	Aug	370.0	595.0	225.0	8.0
<b>365 days</b>	<b>2017</b>				
	Jan	300.0	503.2	203.2	9.7
	Jan	350.0	506.9	156.9	9.8
	Feb	500.0	834.3	334.3	9.9
	Mar	580.0	527.1	-52.9	9.9
	Apr	400.0	1433.5	1033.5	9.8
	May	400.0	1466.5	1066.5	9.5
	May	400.0	1869.7	1469.7	9.2
	May	400.0	1404.4	1004.4	9.0
	Jun	400.0	1600.4	1200.4	8.6
	Jul	400.0	1267.0	867.0	8.4
	Aug	619.8	1573.3	953.6	8.2

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>2017</b>									
Jan	04/17	344,180.0	0.0	344,180.0	5,820.0	0.0	0.0	350,000.0	14,399,520.0
Jan	04/17	200,210.0	0.0	200,210.0	19,760.0	0.0	30.0	220,000.0	14,427,820.0
Jan*	07/17	312,070.0	0.0	312,070.0	37,310.0	0.0	620.0	350,000.0	14,427,820.0
Jan*	07/17	305,860.0	0.0	305,860.0	43,600.0	0.0	540.0	350,000.0	14,427,820.0
Jan***	10/17	270,760.0	0.0	270,760.0	78,740.0	0.0	500.0	350,000.0	14,427,820.0
Jan**	01/18	241,760.0	0.0	241,760.0	57,620.0	0.0	620.0	300,000.0	14,427,820.0
Jan**	01/18	155,000.0	50,000.0	205,000.0	145,000.0	0.0	0.0	350,000.0	14,563,860.0
Feb*	08/17	361,670.0	0.0	361,670.0	38,270.0	0.0	60.0	400,000.0	14,704,990.0
Feb***	11/17	360,000.0	0.0	360,000.0	38,660.0	0.0	1,340.0	400,000.0	14,754,990.0
Feb**	02/18	354,000.0	0.0	354,000.0	146,000.0	0.0	0.0	500,000.0	14,954,990.0
Mar	06/17	366,820.0	10,890.0	377,710.0	1,960.0	0.0	330.0	380,000.0	15,014,170.0
Mar*	09/17	321,200.0	0.0	321,200.0	8,800.0	0.0	0.0	330,000.0	15,022,480.0
Mar***	12/17	331,050.0	16,840.0	347,890.0	51,860.0	0.0	250.0	400,000.0	15,072,480.0
Mar**	03/18	340,000.0	0.0	340,000.0	187,110.0	0.0	0.0	527,110.0	15,033,730.0
Apr	07/17	375,160.0	0.0	375,160.0	24,840.0	0.0	0.0	400,000.0	15,083,730.0
Apr	07/17	270,410.0	0.0	270,410.0	54,590.0	25,000.0	0.0	350,000.0	15,213,730.0
Apr*	10/17	295,970.0	0.0	295,970.0	54,030.0	0.0	0.0	350,000.0	15,163,730.0
Apr*	10/17	330,320.0	10,000.0	340,320.0	59,630.0	0.0	50.0	400,000.0	15,213,730.0
Apr***	01/18	400,000.0	0.0	400,000.0	0.0	0.0	0.0	400,000.0	15,263,730.0
Apr**	04/18	390,000.0	0.0	390,000.0	10,000.0	0.0	0.0	400,000.0	15,313,730.0
May*	11/17	338,500.0	0.0	338,500.0	11,500.0	0.0	0.0	350,000.0	15,313,730.0
May***	02/18	250,000.0	0.0	250,000.0	100,000.0	0.0	0.0	350,000.0	15,335,680.0
May***	02/18	310,000.0	0.0	310,000.0	90,000.0	0.0	0.0	400,000.0	15,385,680.0
May**	04/18	353,990.0	0.0	353,990.0	45,210.0	0.0	800.0	400,000.0	15,435,680.0
May**	05/18	210,000.0	0.0	210,000.0	50,000.0	140,000.0	0.0	400,000.0	15,485,680.0
May**	05/18	319,950.0	0.0	319,950.0	80,050.0	0.0	0.0	400,000.0	15,515,680.0
Jun	09/17	400,000.0	0.0	400,000.0	0.0	0.0	0.0	400,000.0	15,535,680.0
Jun*	12/17	619,060.0	0.0	619,060.0	610.0	0.0	330.0	620,000.0	15,538,160.0
Jun***	03/18	231,300.0	0.0	231,300.0	18,700.0	100,000.0	0.0	350,000.0	15,582,930.0
Jun***	03/18	322,840.0	0.0	322,840.0	26,590.0	0.0	570.0	350,000.0	15,632,930.0
Jun***	03/18	330,000.0	0.0	330,000.0	20,000.0	0.0	0.0	350,000.0	15,702,970.0
Jun**	06/18	301,640.0	0.0	301,640.0	98,360.0	0.0	0.0	400,000.0	15,702,970.0
Jul	10/17	275,000.0	40,000.0	315,000.0	26,070.0	0.0	9,430.0	350,500.0	15,653,470.0
Jul	10/17	330,000.0	0.0	330,000.0	20,000.0	0.0	0.0	350,000.0	15,653,470.0
Jul*	01/18	275,000.0	0.0	275,000.0	125,000.0	0.0	0.0	400,000.0	15,703,470.0
Jul*	01/18	365,780.0	0.0	365,780.0	33,580.0	0.0	640.0	400,000.0	15,753,470.0
Jul***	04/18	343,520.0	0.0	343,520.0	6,480.0	0.0	0.0	350,000.0	15,803,470.0
Jul**	07/18	400,000.0	0.0	400,000.0	0.0	0.0	0.0	400,000.0	15,853,470.0
Aug*	02/18	355,000.0	0.0	355,000.0	45,000.0	0.0	0.0	400,000.0	15,853,470.0
Aug***	05/18	333,000.0	0.0	333,000.0	37,000.0	0.0	0.0	370,000.0	15,873,470.0
Aug***	05/18	380,700.0	8,070.0	388,770.0	9,030.0	0.0	2,200.0	400,000.0	15,942,400.0
Aug**	08/18	141,260.0	0.0	141,260.0	403,520.0	75,000.0	0.0	619,780.0	16,212,180.0

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
<b>GC20 (8.25%)</b>	<b>2017</b>					<b>GI29 (4.5%)</b>	<b>2017</b>				
	Feb	50.0	6.6	-43.4	9.94		Jun	25.0	79.3	54.3	4.9
	Feb	155.0	155.0	0.0	9.98		Jun	25.0	58.5	33.5	4.9
	Mar	50.0	10.2	-39.8	10.60		Jul	25.0	95.9	70.9	4.9
	Apr	15.0	16.5	1.5	10.05		Aug	25.0	88.4	63.4	4.8
	May	15.0	12.0	-3.0	9.84	<b>GC30 (8.00%)</b>	<b>2017</b>				
	Jun	15.0	40.0	25.0	9.94		Jan	15.0	10.0	-5.0	11.0
	Jul	15.0	66.0	51.0	9.55		Feb	15.0	5.7	-9.3	11.1
	Aug	15.0	65.8	50.8	8.84		Mar	15.0	10.0	-5.0	11.2
<b>GC22 (8.75%)</b>	<b>2017</b>						May	15.0	11.5	-3.5	11.1
	Feb	147.0	147.0	0.0	10.0		Jun	15.0	25.1	10.1	10.9
	Mar	50.0	42.0	-8.0	9.7		Jul	15.0	25.0	10.0	10.9
	Apr	15.0	22.8	7.8	10.0		Aug	15.0	25.4	10.4	11.0
	May	15.0	20.7	5.7	9.9	<b>GC32 (9.00%)</b>	<b>2017</b>				
	Jun	15.0	29.0	14.0	9.8		Feb	138.0	138.0	0.0	11.1
	Jul	15.0	70.8	55.8	9.8		Mar	25.0	3.0	-22.0	10.8
	Aug	15.0	71.0	56.0	9.5		Apr	15.0	15.0	0.0	11.4
<b>GI22 (3.55%)</b>	<b>2017</b>						May	15.0	28.0	13.0	11.2
	Jan	60.0	10.0	-50.0	4.2		Jun	15.0	6.0	-9.0	11.2
	Feb	60.0	45.0	-15.0	4.3		Jul	15.0	7.0	-8.0	11.3
	Feb	112.0	112.0	0.0	4.5	<b>GC35 (9.50%)</b>	<b>2017</b>				
	Mar	60.0	184.0	124.0	4.5		Feb	134.0	134.0	0.0	11.3
	Apr	25.0	85.0	60.0	4.3		Mar	30.0	30.3	0.3	11.4
	Jun	25.0	96.1	71.1	4.3		Apr	15.0	2.5	-12.5	11.6
	Jun	25.0	49.0	24.0	4.2		May	15.0	15.6	0.6	11.5
	Jul	25.0	57.0	32.0	4.1		Jun	15.0	15.0	0.0	11.3
	Aug	25.0	92.0	67.0	4.1		Jul	15.0	3.8	-11.2	11.6
<b>GC25 (8.50%)</b>	<b>2017</b>						Aug	15.0	0.6	-14.4	11.6
	Jan	20.0	3.4	-16.6	10.5	<b>GC37 (9.50%)</b>	<b>2017</b>				
	Feb	20.0	0.1	-19.5	10.6		Feb	127.0	127.0	0.0	11.5
	Feb	207.0	207.0	0.0	10.6		Mar	30.0	3.0	-27.0	11.2
	Apr	15.0	22.0	7.0	10.9		May	15.0	18.0	3.0	11.6
	May	15.0	14.0	-1.0	10.7		Jul	15.0	6.0	-9.0	11.8
	Jun	15.0	47.2	32.2	10.3		Aug	15.0	1.0	-14.0	11.8
	Jul	15.0	25.0	10.0	10.4	<b>GC40 (9.80%)</b>	<b>2017</b>				
	Aug	15.0	51.5	36.5	10.1		Feb	120.0	120.0	0.0	11.6
<b>GI25 (3.80%)</b>	<b>2017</b>						Mar	50.0	36.5	-13.5	11.7
	Feb	60.0	35.0	-25.0	4.5		May	15.0	21.7	6.7	11.7
	Feb	110.0	110.0	0.0	4.6		June	15.0	19.7	4.7	11.5
	Mar	60.0	60.0	0.0	4.6		July	15.0	3.9	-11.2	11.7
	Apr	25.0	50.0	25.0	4.5	<b>GC45 (9.85%)</b>	<b>2017</b>				
	Jun	25.0	52.1	27.1	4.3		Jan	50.0	21.8	-28.2	11.3
	Jun	25.0	24.0	-1.0	4.3		Feb	117.0	117.0	0.0	11.6
	Jul	25.0	47.0	22.0	4.3		May	15.0	3.0	-12.0	12.0
	Aug	25.0	25.0	0.0	4.2		Jun	15.0	1.2	-13.8	12.05
<b>GC27 (8.00%)</b>	<b>2017</b>						Jul	15.0	0.4	-14.6	12.14
	Jan	15.0	0.5	-14.5	10.7						
	Feb	15.0	0.1	-14.9	10.8						
	Mar	15.0	10.6	-4.5	10.4						
	Apr	15.0	15.0	0.0	10.9						
	May	15.0	35.2	20.2	10.6						
	Jun	15.0	44.0	29.0	10.5						
	Jul	15.0	16.0	1.0	10.6						
	Aug	15.0	49.5	34.5	10.4						

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	Switch Auctions	TOTAL	Amount Outstanding	
<b>2017</b>												
Jan	10/22	3.55	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	24,801,050	
Jan	04/25	8.50	0.0	0.0	0.0	3,400.0	0.0	0.0	0.0	3,400.0	24,804,450	
Jan	01/27	8.00	0.0	0.0	0.0	500.0	0.0	0.0	0.0	500.0	24,804,950	
Jan	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	24,814,950	
Jan	07/45	9.85	0.0	0.0	0.0	21,800.0	0.0	0.0	0.0	21,800.0	24,836,750	
Feb	04/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	(76,700.0)	(76,700.0)	24,760,050	
Feb	04/20	8.25	161,500.0	0.0	161,500.0	0.0	0.0	0.0	0.0	161,500.0	24,921,550	
Feb	04/21	9.25	0.0	0.0	0.0	0.0	0.0	0.0	79,340.0	79,340.0	25,000,890	
Feb	10/22	3.55	10,000.0	0.0	10,000.0	127,000.0	0.0	0.0	0.0	137,000.0	25,137,890	
Feb	01/22	8.75	0.0	0.0	0.0	147,000.0	0.0	0.0	0.0	147,000.0	25,284,890	
Feb	04/25	3.80	20,000.0	0.0	20,000.0	125,000.0	0.0	0.0	0.0	145,000.0	25,429,890	
Feb	04/25	8.50	0.0	0.0	0.0	207,050.0	0.0	0.0	0.0	207,050.0	25,636,940	
Feb	01/27	8.00	0.0	0.0	0.0	100.0	0.0	0.0	0.0	100.0	25,637,040	
Feb	01/30	8.00	0.0	0.0	0.0	5,700.0	0.0	0.0	0.0	5,700.0	25,642,740	
Feb	04/32	9.00	0.0	0.0	0.0	138,000.0	0.0	0.0	0.0	138,000.0	25,780,740	
Feb	07/35	9.50	0.0	0.0	0.0	134,000.0	0.0	0.0	0.0	134,000.0	25,914,740	
Feb	07/37	9.50	0.0	0.0	0.0	127,000.0	0.0	0.0	0.0	127,000.0	26,041,740	
Feb	10/40	9.80	0.0	0.0	0.0	120,000.0	0.0	0.0	0.0	120,000.0	26,161,740	
Feb	07/45	9.85	2,000.0	0.0	2,000.0	115,000.0	0.0	0.0	0.0	117,000.0	26,278,740	
Mar	04/20	8.25	0.0	0.0	0.0	10,200.0	0.0	0.0	0.0	10,200.0	26,288,940	
Mar	10/22	3.55	55,000.0	0.0	55,000.0	5,000.0	0.0	0.0	0.0	60,000.0	26,348,940	
Mar	01/22	8.75	0.0	0.0	0.0	42,000.0	0.0	0.0	0.0	42,000.0	26,390,940	
Mar	04/25	3.80	5,000.0	0.0	5,000.0	55,000.0	0.0	0.0	0.0	60,000.0	26,450,940	
Mar	01/27	8.00	0.0	0.0	0.0	10,550.0	0.0	0.0	0.0	10,550.0	26,461,490	
Mar	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	26,471,490	
Mar	04/32	9.00	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	26,474,490	
Mar	07/35	9.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	26,504,490	
Mar	07/37	9.50	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	26,507,490	
Mar	10/40	9.80	0.0	0.0	0.0	36,500.0	0.0	0.0	0.0	36,500.0	26,543,990	
Apr	04/20	8.25	0.0	0.0	0.0	0.0	0.0	15,000.0	0.0	15,000.0	26,558,990	
Apr	10/22	3.55	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,583,990	
Apr	01/22	8.75	7,200.0	0.0	7,200.0	7,800.0	0.0	0.0	0.0	15,000.0	26,598,990	
Apr	04/25	8.50	0.0	0.0	0.0	2,000.0	13,000.0	0.0	0.0	15,000.0	26,613,990	
Apr	07/25	3.80	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,638,990	
Apr	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	26,653,990	
Apr	04/32	9.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	26,668,990	
Apr	07/35	9.50	0.0	0.0	0.0	2,500.0	0.0	0.0	0.0	2,500.0	26,671,490	
May	04/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	(229,480.0)	(229,480.0)	26,442,010	
May	04/20	8.25	0.0	0.0	0.0	11,800.0	0.0	230.0	151,130.0	163,160.0	26,605,170	
May	01/22	8.75	0.0	0.0	0.0	15,000.0	0.0	0.0	450.0	15,450.0	26,620,620	
May	04/25	8.50	0.0	0.0	0.0	13,980.0	0.0	0.0	0.0	13,980.0	26,634,600	
May	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	570.0	15,570.0	26,650,170	
May	01/30	8.00	0.0	0.0	0.0	11,520.0	0.0	0.0	0.0	11,520.0	26,661,690	
May	04/32	9.00	0.0	0.0	0.0	15,000.0	0.0	0.0	580.0	15,580.0	26,677,270	
May	07/35	9.50	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	26,692,270	
May	07/37	9.50	0.0	0.0	0.0	15,000.0	0.0	0.0	2,290.0	17,290.0	26,709,560	
May	10/40	9.85	0.0	0.0	0.0	15,000.0	0.0	0.0	94,120.0	109,120.0	26,818,680	
May	07/45	9.85	0.0	0.0	0.0	3,000.0	0.0	0.0	0.0	3,000.0	26,821,680	
Jun	04/20	8.25	15,000.0	0.0	15,000.0	0.0	0.0	0.0	0.0	15,000.0	26,836,680	
Jun	01/22	8.75	3,000.0	0.0	3,000.0	12,000.0	0.0	0.0	0.0	15,000.0	26,851,680	
Jun	10/22	3.55	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,876,680	
Jun	10/22	3.55	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,901,680	
Jun	04/25	8.50	10,000.0	0.0	10,000.0	5,000.0	0.0	0.0	0.0	15,000.0	26,916,680	
Jun	07/25	3.80	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	26,941,680	
Jun	07/25	3.80	0.0	0.0	0.0	24,000.0	0.0	0.0	0.0	24,000.0	26,965,680	
Jun	01/27	8.00	0.0	5,000.0	5,000.0	10,000.0	0.0	0.0	0.0	15,000.0	26,980,680	
Jun	01/29	4.50	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	27,005,680	
Jun	01/29	4.50	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	27,030,680	
Jun	01/30	8.00	4,880.0	0.0	4,880.0	10,120.0	0.0	0.0	0.0	15,000.0	27,045,680	
Jun	04/32	9.00	5,000.0	0.0	5,000.0	1,000.0	0.0	0.0	0.0	6,000.0	27,051,680	
Jun	07/35	9.50	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	27,066,680	
Jun	10/40	9.85	0.0	0.0	0.0	10,270.0	4,730.0	0.0	0.0	15,000.0	27,081,680	
Jun	07/45	9.85	0.0	0.0	0.0	1,200.0	0.0	0.0	0.0	1,200.0	27,082,880	
Jul	07/18	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,109,870.0)	25,973,010
Jul	04/20	8.25	15,000.0	0.0	15,000.0	0.0	0.0	0.0	365,430.0	380,430.0	26,353,440	
Jul	01/22	8.75	1,200.0	0.0	1,200.0	0.0	5,000.0	8,800.0	53,010.0	68,010.0	26,421,450	
Jul	10/22	3.55	6,500.0	0.0	6,500.0	18,500.0	0.0	0.0	0.0	25,000.0	26,446,450	
Jul	04/25	8.50	15,000.0	0.0	15,000.0	0.0	0.0	0.0	0.0	15,000.0	26,461,450	
Jul	07/25	3.80	0.0	0.0	0.0	25,000.0	0.0	0.0	164,780.0	189,780.0	26,651,230	
Jul	01/27	8.00	15,000.0	0.0	15,000.0	0.0	0.0	0.0	188,520.0	203,520.0	26,854,750	
Jul	01/29	4.50	1,000.0	0.0	1,000.0	24,000.0	0.0	0.0	0.0	25,000.0	26,879,750	
Jul	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	257,550.0	272,550.0	27,152,300	
Jul	04/32	9.00	0.0	0.0	0.0	7,000.0	0.0	0.0	84,200.0	91,200.0	27,243,500	
Jul	07/35	9.50	0.0	0.0	0.0	3,800.0	0.0	0.0	75,400.0	79,200.0	27,322,700	
Jul	07/37	9.50	0.0	0.0	0.0	6,000.0	0.0	0.0	67,600.0	73,600.0	27,396,300	
Jul	10/40	9.85	0.0	0.0	0.0	3,850.0	0.0	0.0	2,900.0	6,750.0	27,403,050	
Jul	07/45	9.85	0.0	0.0	0.0	400.0	0.0	0.0	0.0	400.0	27,403,450	
Aug	04/20	8.25	15,000.0	0.0	15,000.0	0.0	0.0	0.0	0.0	15,000.0	27,418,450	
Aug	01/22	8.75	0.0	14,100.0	14,100.0	900.0	0.0	0.0	0.0	15,000.0	27,433,450	
Aug	10/22	3.55	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	27,458,450	
Aug	04/25	8.50	15,000.0	0.0	15,000.0	25,000.0	0.0	0.0	0.0	40,000.0	27,498,450	
Aug	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	27,513,450	
Aug	01/29	4.50	0.0	0.0	0.0	25,000.0	0.0	0.0	0.0	25,000.0	27,538,450	
Aug	01/30	8.00	4,800.0	0.0	4,800.0	10,200.0	0.0	0.0	0.0	15,000.0	27,553,450	
Aug	07/35	9.50	0.0	0.0	0.0	600.0	0.0	0.0	0.0	600.0	27,554,050	
Aug	07/37	9.50	0.0	0.0	0.0	1,000.0	0.0	0.0	0.0	1,000.0	27,555,050	

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

	2015/16				2016/17				2017/18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Multilateral</b>	<b>2,584.2</b>	<b>2,711.7</b>	<b>2,938.9</b>	<b>2,811.3</b>	<b>2,843.9</b>	<b>2,588.4</b>	<b>2,342.2</b>	<b>2,253.5</b>	<b>5,275.1</b>
Euro	1,164.4	1,288.0	1,400.4	1,355.3	1,314.7	1,227.2	1,118.9	1,094.5	1,155.7
US Dollar	206.6	230.1	254.4	239.6	236.1	215.6	205.7	201.7	192.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	342.4	320.7	320.7	299.1	299.1	277.5	277.5	255.8	3,234.2
Franc	40.4	44.3	48.6	47.0	46.0	43.0	39.2	39.6	39.2
Dinar	26.8	30.5	26.1	18.2	18.1	10.5	9.6	2.8	2.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	803.7	798.1	888.5	852.1	929.8	814.8	691.3	659.0	650.5
<b>Billateral</b>	<b>2,652.5</b>	<b>3,280.4</b>	<b>3,549.2</b>	<b>3,556.1</b>	<b>3,420.0</b>	<b>3,238.1</b>	<b>2,997.5</b>	<b>2,996.2</b>	<b>3,027.8</b>
Euro	912.6	1,042.4	1,098.3	1,092.7	1,033.8	974.6	866.7	872.4	904.1
Yuan	1,739.9	2,238.0	2,450.9	2,463.5	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7
<b>Eurobond</b>	<b>6,122.3</b>	<b>6,953.5</b>	<b>19,444.1</b>	<b>18,682.1</b>	<b>18,624.7</b>	<b>17,367.9</b>	<b>17,029.9</b>	<b>16,903.2</b>	<b>16,491.6</b>
US Dollar	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6
<b>JSE listed bond</b>	<b>1,650.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>
ZAR	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0	2,892.0	2,892.0	2,892.0	2,892.0
<b>Foreign debt stock</b>	<b>13,009.0</b>	<b>15,345.6</b>	<b>28,332.1</b>	<b>27,449.6</b>	<b>27,288.6</b>	<b>26,086.5</b>	<b>25,261.6</b>	<b>25,044.8</b>	<b>27,686.5</b>
Euro	2,077.0	2,330.4	2,498.7	2,448.0	2,348.4	2,201.7	1,985.6	1,967.0	2,059.7
US Dollar	6,328.8	7,183.7	19,698.5	18,921.7	18,860.7	17,583.5	17,235.6	17,104.9	16,684.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	1,992.4	2,720.7	2,720.7	2,699.1	2,699.1	3,169.5	3,169.5	3,147.8	6,126.2
Franc	40.4	44.3	48.6	47.0	46.0	43.0	39.2	39.6	39.2
Dinar	26.8	30.5	26.1	18.2	18.1	10.5	9.6	2.8	2.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	803.7	798.1	888.5	852.1	929.8	814.8	691.3	659.0	650.5
Yuan	1,739.9	2,238.0	2,450.9	2,463.5	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	13.684	15.630	17.000	16.913	16.535	15.588	14.340	14.436	14.915
US Dollar	12.245	13.328	15.555	14.946	14.900	13.894	13.624	13.523	13.038
Pound	19.254	21.083	23.065	21.434	20.005	18.016	16.726	16.882	16.973
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	13.167	13.879	15.736	15.468	15.163	14.388	13.351	13.504	13.633
Dinar	40.167	43.841	50.648	49.702	49.702	48.643	44.710	44.024	43.281
SDR	17.182	19.501	21.573	21.023	20.798	19.428	18.248	18.382	18.116
Yen	0.100	0.110	0.129	0.133	0.145	0.137	0.117	0.121	0.116
Yuan	1.973	2.089	2.396	2.311	2.239	2.083	1.961	1.961	1.925

Source: BoN and MoF

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

Sectoral allocation	2015/16				2016/17				2017/18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	90.9	98.1	94.1	94.1	94.1	83.1	91.1	91.1	91.1
Agriculture	227.2	224.0	224.0	223.2	223.2	223.2	223.2	223.2	223.2
Finance	330.0	330.0	330.0	330.0	0.0	0.0	0.0	0.0	0.0
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	79.4
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	68.4	68.1	69.7	68.6	68.6	67.3	69.2	68.3	68.3
Education	86.7	88.6	64.5	65.9	0.0	0.0	166.2	219.9	261.1
Energy	671.5	670.0	670.0	670.0	670.0	670.0	664.3	669.1	669.1
<b>Total domestic loan guarantees</b>	<b>1,474.7</b>	<b>1,478.8</b>	<b>1,452.3</b>	<b>1,451.8</b>	<b>1,055.9</b>	<b>1,043.6</b>	<b>1,213.9</b>	<b>1,288.0</b>	<b>1,392.1</b>

Proportion of domestic guarantees by sector

Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	6.2	6.6	6.5	6.5	8.9	8.0	7.5	7.1	6.5
Agriculture	15.4	15.1	15.4	15.4	21.1	21.4	18.4	17.3	16.0
Finance	22.4	22.3	22.7	22.7	0.0	0.0	0.0	0.0	0.0
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	5.7
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	4.6	4.6	4.8	4.7	6.5	6.4	5.7	5.3	4.9
Education	5.9	6.0	4.4	4.5	0.0	0.0	13.7	17.1	18.8
Energy	45.5	45.3	46.1	46.1	63.5	64.2	54.7	52.0	48.1
<b>Total domestic loan guarantees</b>	<b>100.0</b>								

Source: MoF

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

Sectoral allocation	2015/16				2016/17				2017/18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Energy</b>	<b>404.2</b>	<b>399.9</b>	<b>435.0</b>	<b>414.9</b>	<b>322.0</b>	<b>271.7</b>	<b>248.8</b>	<b>238.7</b>	<b>198.5</b>
NAD and ZAR	404.2	399.9	435.0	414.9	322.0	271.7	248.8	238.7	198.5
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>								
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>3,945.4</b>	<b>4,658.1</b>	<b>5,433.2</b>	<b>5,237.6</b>	<b>5,348.9</b>	<b>5,039.3</b>	<b>4,954.8</b>	<b>4,683.6</b>	<b>4,806.6</b>
NAD and ZAR	784.9	1,192.4	1,681.4	1,752.5	1,978.0	2,004.2	2,085.0	2,085.0	2,263.6
USD	3,160.4	3,465.7	3,751.8	3,485.1	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0
<b>Communication</b>	<b>35.9</b>	<b>42.2</b>	<b>45.9</b>	<b>40.4</b>	<b>44.6</b>	<b>42.1</b>	<b>38.7</b>	<b>37.6</b>	<b>40.3</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	35.9	42.2	45.9	40.4	44.6	42.1	38.7	37.6	40.3
<b>Finance</b>	<b>0.0</b>	<b>2500</b>	<b>2500</b>						
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2500	2,500.0
<b>Total foreign loan guarantees</b>	<b>4,385.5</b>	<b>5,100.2</b>	<b>5,914.1</b>	<b>5,692.9</b>	<b>5,715.5</b>	<b>5,353.1</b>	<b>7,742.3</b>	<b>7,459.9</b>	<b>7,546.4</b>

Proportion of foreign loan guarantees by sector

<b>Energy</b>	<b>9.2</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>	<b>5.6</b>	<b>5.1</b>	<b>3.2</b>	<b>3.2</b>	<b>2.6</b>
NAD and ZAR	9.2	7.8	7.4	7.3	5.6	5.1	3.2	3.2	2.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>								
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>90.0</b>	<b>91.3</b>	<b>91.9</b>	<b>92.0</b>	<b>93.6</b>	<b>94.1</b>	<b>64.0</b>	<b>62.8</b>	<b>63.7</b>
NAD and ZAR	17.9	23.4	28.4	30.8	34.6	37.4	26.9	27.9	30.0
USD	72.1	68.0	63.4	61.2	59.0	56.7	37.1	34.8	33.7
<b>Communication</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.8	0.7	0.8	0.8	0.5	0.5	0.5
<b>Finance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>32.3</b>	<b>33.5</b>	<b>33.1</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	32.3	33.5	33.1
<b>Total</b>	<b>100.0</b>								

Foreign loan guarantees per currency

NAD and ZAR	1,189.2	1,592.4	2,116.4	2,167.4	2,300.0	2,275.9	4,833.8	4,823.7	4,962.2
USD	3,160.4	3,465.7	3,751.8	3,485.1	3,370.9	3,035.1	2,869.8	2,598.5	2,545.0
EUR	35.9	42.2	45.9	40.4	44.6	42.1	38.7	37.6	40.3
<b>Total foreign loan guarantees</b>	<b>4,385.5</b>	<b>5,100.2</b>	<b>5,914.1</b>	<b>5,692.9</b>	<b>5,715.5</b>	<b>5,353.1</b>	<b>7,742.3</b>	<b>7,459.9</b>	<b>7,547.4</b>

Currency composition of foreign loan guarantees

NAD and ZAR	27.1	31.2	35.8	38.1	40.2	42.5	62.4	64.7	65.7
USD	72.1	68.0	63.4	61.2	59.0	56.7	37.1	34.8	33.7
EUR	0.8	0.8	0.8	0.7	0.8	0.8	0.5	0.5	0.5
<b>Total</b>	<b>100.0</b>								

Source: MoF

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

	2013				2014(P)				2015(P)				2016(P)				2017(P)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	
<b>CURRENT ACCOUNT</b>	-1,370	-1,095	-5,875	-1,288	-9,628	-2,513	-2,100	-4,187	-4,391	-13,191	-4,389	-4,652	-6,636	-2,579	-6,034	-8,630	-22,858	-1,124	-669
<b>GOODS AND SERVICES</b>	-4,739	-3,638	-9,538	-6,427	-24,342	-6,953	-5,004	-9,356	-8,238	-31,055	-9,156	-10,432	-8,812	-37,359	-5,980	-9,604	-32,857	-4,218	-5,159
Total credit	9,713	10,963	10,018	11,718	42,411	12,032	12,574	13,669	13,663	52,060	11,862	13,305	15,243	16,432	14,319	14,427	59,990	14,980	13,671
Total debit	14,452	14,602	19,553	18,145	66,753	18,985	19,077	23,725	21,924	83,111	21,018	22,265	23,775	22,412	22,740	24,347	92,847	19,199	18,829
<b>Goods</b>	-4,589	-3,552	-8,564	-6,118	-22,823	-8,406	-6,418	-9,479	-8,024	-32,328	-8,625	-9,876	-11,177	-10,388	-8,575	-9,117	-31,697	-4,022	-5,422
Export job [2]	8,527	9,510	8,971	9,724	36,732	8,251	10,276	11,285	11,410	41,222	9,923	10,754	10,444	14,020	14,242	12,527	50,613	13,331	11,599
Diamonds	1,430	2,653	2,143	2,572	8,798	1,481	3,538	2,568	2,738	10,325	2,355	3,014	2,685	2,476	2,426	2,480	2,975	10,357	1,880
Other mineral products	1,789	1,872	1,639	2,179	7,778	2,117	1,526	1,615	2,469	7,728	2,173	1,923	1,905	2,685	2,492	3,302	3,032	10,569	2,173
Food and live animals	467	541	562	719	2,289	399	369	603	1,080	2,452	621	630	854	2,718	482	736	835	2,390	577
Manufactured products	4,045	3,748	3,356	3,044	14,194	3,334	3,385	4,886	3,955	15,559	3,548	4,130	3,911	4,781	4,799	5,204	4,666	19,450	5,468
of which Processed fish	1,939	1,776	1,619	1,532	6,866	1,930	1,804	2,457	1,409	7,600	1,752	1,845	2,004	2,120	2,513	1,990	1,682	8,515	2,391
Other commodities	383	430	479	580	1,872	472	613	712	609	2,403	812	683	832	862	835	938	607	3,243	377
Re-exports	413	265	791	331	1,801	448	845	900	563	2,756	415	391	480	2,257	2,733	353	4,111	4,604	2,736
<b>Import job [2]</b>	13,116	13,062	17,535	15,842	59,554	16,658	16,694	20,764	19,435	73,550	18,549	20,232	21,621	21,328	21,000	21,644	82,310	17,353	17,021
Consumer goods	3,121	3,372	3,965	4,539	14,998	3,880	3,932	4,356	4,429	16,597	4,091	4,312	4,936	5,427	4,765	4,673	5,462	19,703	4,248
Mineral fuels, oils and products of their distillation	1,846	1,478	2,733	1,095	7,152	2,714	1,470	964	812	5,960	2,876	4,495	4,034	2,731	4,186	2,240	2,184	11,959	2,015
Vehicles, Aircraft, Vessels	2,196	1,725	2,978	2,612	9,511	2,264	2,509	4,181	3,460	12,413	2,539	2,438	2,500	3,102	2,079	2,282	4,389	11,716	2,302
Machinery, Mechanical, Electrical Appliances	1,950	2,302	3,070	2,677	9,999	3,224	3,645	4,783	4,274	15,927	3,383	3,882	3,322	3,602	3,189	2,865	3,008	12,362	2,741
Base Metals and Articles of Base Metal	1,042	1,065	1,146	1,127	4,980	1,234	1,622	2,084	2,074	7,014	1,485	1,802	2,035	1,528	6,949	1,277	1,187	4,248	1,102
Products of the Chemical Industries	1,116	1,260	1,353	1,484	5,213	1,254	1,317	1,224	1,949	6,361	1,483	1,570	1,654	1,361	1,720	1,812	1,776	7,288	1,062
Other imports	1,845	1,859	2,290	2,290	8,303	2,088	2,199	2,272	2,435	8,945	2,691	2,533	3,141	3,284	3,141	3,017	3,306	13,873	3,495
<b>Services</b>	-150	-86	-974	-309	-1,519	-1,454	-86	-123	-214	-1,278	-530	-518	-745	-2,308	-847	-450	-487	-1,160	-263
Total credit	1,185	1,453	1,047	1,994	5,680	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,900	4,314	11,702	2,412	2,220	9,377	1,650
Total debit	1,336	1,540	2,020	2,303	7,199	2,327	2,384	2,360	2,489	9,561	2,469	2,033	2,154	2,738	9,394	2,227	2,343	2,707	10,536
Manufacturing services (net)	126	210	162	227	724	310	329	204	308	1,151	262	357	319	522	1,461	508	382	298	1,521
Maintenance and repair services (net)	-84	-84	-93	-48	-268	-73	97	-10	78	93	82	93	57	2	235	-31	17	26	40
Transportation (net)	-72	-80	-56	38	-199	-245	-197	-197	-228	-861	-267	-269	-223	-218	-977	-214	-258	-240	-936
Travel (net)	451	561	272	701	1,985	2,575	593	754	441	4,363	687	868	1,148	2,677	5,379	867	1,110	801	688
Insurance and pension (net)	-46	-35	-51	-64	-196	-52	-45	-84	-56	-237	-49	-98	-67	-57	-272	-52	-53	-64	-58
Other private services (net)	-615	-690	-1,036	-1,058	-3,400	-1,038	-1,121	-1,188	-947	-4,294	-1,254	-634	-832	-1,267	-3,987	-1,917	-1,094	-4,713	-750
Government Services, n.i.e. (net)	49	33	-172	-106	-195	-23	258	638	190	1,063	9	201	343	-83	470	-8	32	-225	93
<b>PRIMARY INCOME</b>	-183	-1,311	-93	1,230	-357	414	-495	322	-1,076	-835	-17	-156	-618	-410	-1,201	-959	-2,155	-5,240	-459
Compensation of employees (net)	-41	-12	-10	-46	-109	-46	-81	-67	-103	-296	-46	-58	-24	-13	-142	-19	-6	-22	-8
Investment income (net)	-112	-1,268	-45	1,314	-111	495	-374	435	-935	-379	53	-76	-562	-369	-955	-917	-2,123	-5,108	-424
Other primary income (net)	-30	-32	-38	-38	-137	-35	-41	-45	-38	-160	-23	-22	-31	-28	-104	-23	-27	-110	-24
<b>SECONDARY INCOME</b>	3,552	3,855	3,756	3,909	15,072	4,026	4,899	4,847	4,923	18,695	4,784	4,497	4,398	4,586	18,264	4,361	3,129	15,239	3,554
General government (net)	3,501	3,720	3,729	3,767	14,717	3,948	4,773	4,768	4,817	18,306	4,695	4,459	4,403	4,504	18,060	4,282	3,511	14,929	3,441
Current taxes on income, wealth etc.	16	7	17	52	90	49	5	14	65	133	30	25	1	92	148	47	86	54	16
Current international cooperation	3,485	3,714	3,712	3,716	14,627	3,899	4,769	4,753	4,752	18,172	4,665	4,434	4,402	4,412	17,913	4,235	3,473	14,704	3,425
(Include:SACU)	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518	14,835	3,518
of which SACU receipts	232	256	235	235	968	255	246	224	232	957	260	280	305	282	1,127	298	276	297	338
Financial corporations, non-financial corporation, households and NPIs (net)	51	134	27	142	354	78	125	79	106	389	89	38	-5	82	204	78	155	459	310
Personal transfers	-18	9	8	-6	-6	-26	-53	-28	-43	-150	-12	-35	-5	-18	-70	-22	-5	372	-1
Other current transfers	68	125	19	148	360	104	178	107	149	439	101	73	-	100	274	101	160	87	158
<b>CAPITAL ACCOUNT</b>	498	1,470	472	530	2,970	406	419	212	258	1,295	389	418	433	461	1,701	390	400	1,710	913
Gross acquisitions/ disposals of non-produced nonfinancial assets (net)	0	-5	-4	162	152	1	1	-0	1	4	3	0	0	1	4	-	-	-	-
Capital transfers (net)	498	1,476	476	368	2,818	405	417	212	256	1,291	386	418	433	460	1,696	390	400	1,710	913
<b>Net lending to (+)/borrowing from (-) rest of world</b>	-872	375	-5,403	-758	-6,658	-2,107	-1,681	-3,975	-4,133	-11,897	-4,000	-4,201	-6,219	-4,175	-18,595	-2,188	-5,546	-8,231	-21,148

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

**Table IV. A2 Balance of payments aggregates N\$ million <sup>[1]</sup>**

FINANCIAL ACCOUNT	2013				2014(P)				2015(P)				2016(P)				2017(P)						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017					
<b>NET DIRECT INVESTMENT (Inflow (-)/ Outflow (+))</b>	-2,323	-3,101	-2,207	375	-7,256	77	-2,104	-1,771	-834	-4,632	-1,287	-995	-2,248	-11,006	-15,536	-1,710	-772	-881	-1,188	-4,551	-1,379	-1,872	
Net acquisition of financial assets [2]	14	167	-219	215	177	34	250	-151	24	156	-1	530	-22	-28	523	269	389	53	-259	-48	-1,031	-195	
Equity and investment fund shares	-23	-7	-49	46	-33	-10	82	61	52	185	-2	389	-44	4	348	46	46	45	-307	164	-609	-86	
Equity other than reinvestment of earnings	-40	11	11	10	-8	-0	51	43	93	13	385	-28	-0	370	365	17	25	17	-319	88	-594	-95	
Reinvestment of earnings	17	-18	-60	35	-25	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	-15	9	
Debt instruments	37	174	-170	169	210	44	167	-212	-28	-28	1	140	67	-32	175	-111	7	-157	48	-212	-421	-108	
<b>Net incurrence of liabilities [3]</b>	2,337	3,268	1,988	-160	7,433	-43	2,353	1,620	868	4,788	1,286	1,525	2,270	10,978	16,059	1,979	825	770	929	4,503	348	1,677	
Equity and investment fund shares	497	2,587	12,707	-1,300	14,492	-364	907	237	251	1,031	497	430	880	10,644	12,451	1,087	548	995	1,093	3,723	579	803	
Equity other than reinvestment of earnings	210	1,188	12,373	78	13,848	65	35	-165	56	-9	27	50	175	11,036	11,288	67	243	40	-586	40	388	24	225
Reinvestment of earnings	287	1,400	335	-1,378	643	-429	872	402	195	1,039	470	380	705	3,392	1,163	1,019	511	752	1,053	3,335	555	578	
Debt instruments	1,840	681	-10,719	1,139	-7,059	321	1,447	1,383	607	3,757	789	1,095	1,390	334	3,608	892	276	-224	-164	780	-231	874	
<b>NET PORTFOLIO INVESTMENT (Inflow (-)/ Outflow (+))</b>	502	369	-81	339	1,129	-149	1,513	246	2,609	4,219	-969	-858	-1,520	-11,304	-14,652	1,761	828	-1,459	-1,619	-498	-709	1,031	
Net acquisition of financial assets [2]	436	352	21	351	1,161	-166	1,460	396	2,673	4,363	-1,052	-49	-857	-915	-2,674	1,763	838	-963	-653	984	-698	1,045	
Equity and investment fund shares	274	-2	-109	153	316	-197	667	301	1,061	1,832	-1,425	-802	-404	-340	-2,970	1,064	407	-586	-646	239	-387	637	
Debt securities	163	354	130	198	845	31	793	95	1,612	2,531	373	753	-254	-576	297	699	431	-377	-7	746	-311	408	
<b>Net incurrence of liabilities [3]</b>	-66	-17	103	12	32	-17	-54	151	64	144	-83	809	863	10,389	11,978	12	9	496	965	1,483	11	14	
Equity and investment fund shares	-69	-20	100	10	21	-20	-57	148	62	134	7	7	9	6	29	10	7	1	7	25	6	7	
Debt securities	3	3	3	3	10	3	3	3	3	10	-90	803	854	10,383	11,949	3	3	495	958	1,458	5	7	
<b>NET FINANCIAL DERIVATIVES &amp; EMPLOYEE STOCK OPTION (Inflow (-)/ Outflow (+))</b>	-10	-13	-27	15	-34	-8	-0	4	-4	-8	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	
Net acquisition of financial assets [2]	-5	28	-10	-6	8	-9	0	4	23	18	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	
Net incurrence of liabilities [3]	6	40	17	-21	42	-1	0	0	28	26	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	
<b>NET OTHER INVESTMENT (Inflow (-)/ Outflow (+))</b>	1,372	-762	-697	-4,013	-4,099	2,944	-2,914	-778	-6,733	-7,481	2,573	-6,408	-2,852	5,591	-1,096	-2,918	-1,269	-7,225	-2,337	-13,749	1,900	-5,970	
Net acquisition of financial assets [2]	1,327	-952	934	-1,534	-2,226	1,966	742	341	-2,443	606	3,478	-1,895	-273	1,615	2,926	69	-575	-2,034	437	-2,104	2,590	1,475	
Other equity	811	-761	511	-867	-306	1,228	204	95	-1,720	-194	3,365	-1,486	-318	1,638	3,199	-24	-293	-1,843	566	-1,594	2,268	-191	
Loans	423	2	338	-613	151	896	544	255	-1,080	615	52	-542	29	164	-298	58	-132	33	121	81	13	444	
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade credits and advances	-52	-211	53	-116	-327	134	262	-59	189	525	49	122	13	-153	31	-53	20	96	105	168	6	140	
Other accounts receivable	145	17	32	63	257	-292	-268	51	169	-340	13	11	4	-34	-6	87	-170	-320	-355	-758	304	1,081	
<b>Net incurrence of liabilities [3]</b>	-46	-190	1,630	2,479	3,873	-978	3,655	1,119	4,290	8,087	905	4,513	2,579	-3,975	4,022	2,986	693	5,191	2,774	11,645	691	7,385	
Other equity	-78	-289	344	662	659	-7	-673	-559	987	-252	71	260	-46	398	683	-255	-699	27	468	-459	25	418	
Loans	151	-196	1,511	1,461	2,927	-538	3,688	1,875	3,536	8,561	970	3,713	2,340	-4,337	2,687	1,588	1,178	3,624	3,064	9,455	834	5,846	
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade credits and advances	-140	64	7	356	287	-432	288	-171	94	-221	-136	405	21	33	323	499	-122	1,218	-103	1,492	-180	1,005	
Other accounts receivable	21	210	-231	-	-	-	-	-	-327	-	-	135	264	-70	329	1,154	336	323	-655	1,158	12	116	
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>RESERVE ASSETS (Increase (+)/decrease (-))</b>	105	1,121	-1,692	1,063	598	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,961	10,727	10,048	1,260	-3,929	5,355	-1,780	906	-2,144	5,919	
<b>NET ERRORS AND OMISSIONS</b>	518	-2,760	700	-1,463	-3,005	3,912	-382	2,315	-3,618	2,227	3,108	-1,577	-2,455	-1,967	-2,892	659	454	1,096	1,318	3,527	-2,132	-830	

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

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

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

(P) Provisional

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

SERVICES, NET	2013					2014(P)					2015(P)					2016(P)					2017(P)	
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2
<b>Credit</b>	<b>1,185</b>	<b>1,453</b>	<b>1,047</b>	<b>1,994</b>	<b>5,680</b>	<b>3,781</b>	<b>2,298</b>	<b>2,484</b>	<b>2,276</b>	<b>10,838</b>	<b>1,938</b>	<b>2,551</b>	<b>2,900</b>	<b>4,314</b>	<b>11,702</b>	<b>2,412</b>	<b>2,678</b>	<b>2,067</b>	<b>2,220</b>	<b>9,377</b>	<b>1,650</b>	<b>2,072</b>
Manufacturing Services	126	210	162	227	724	310	329	204	308	1,151	262	357	319	522	1,461	508	382	332	298	1,521	337	496
Maintenance & Repair services	-	-	-	-	-	107	178	129	156	570	134	136	103	75	448	48	71	74	55	247	101	71
Transport Services	258	258	404	443	1,364	252	292	339	318	1,201	224	242	312	299	1,077	276	298	292	307	1,173	288	285
Passenger	210	211	345	339	1,106	220	269	311	281	1,081	201	217	275	276	969	246	270	262	259	1,036	261	259
Other	49	47	59	104	258	33	23	28	36	120	23	25	37	23	108	30	27	30	49	136	27	26
Travel Services	524	658	341	861	2,384	2,682	738	883	597	4,901	848	1,139	1,347	2,841	6,174	1,120	1,323	983	1,092	4,518	522	871
Business	72	10	9	35	126	17	29	15	18	78	11	24	120	129	284	15	19	10	15	59	21	18
Personal	452	648	332	826	2,258	2,666	710	868	580	4,823	836	1,116	1,226	2,712	5,891	1,105	1,304	973	1,077	4,459	502	853
Construction services	44	38	5	104	192	72	45	25	31	173	65	24	69	23	181	23	32	22	11	89	10	10
Insurance and Pension Services	0	0	-	8	8	1	0	10	-	12	0	0	7	2	10	4	1	0	0	5	0	-
Financial Services	46	45	61	69	221	75	67	49	73	264	73	80	87	100	340	102	98	102	118	420	112	95
Charges for the use of Intellectual Property	3	3	0	1	6	14	15	1	1	30	2	0	2	0	4	1	3	0	1	5	0	3
Telecommunications, Computer & Information	45	47	8	22	123	33	132	42	70	277	61	70	89	67	287	97	61	42	72	273	65	90
Other Business Services	18	30	21	68	137	86	92	59	97	334	82	94	182	157	515	44	200	43	92	380	45	1
Personal, Cultural & Recreational Services	2	3	2	1	8	4	9	6	5	25	7	4	7	4	23	2	17	7	10	36	13	18
Government Services, n.i.e.	120	160	42	190	513	145	400	737	619	1,901	181	403	375	223	1,182	186	191	171	162	710	157	132
<b>Debit</b>	<b>1,336</b>	<b>1,540</b>	<b>2,020</b>	<b>2,303</b>	<b>7,199</b>	<b>2,327</b>	<b>2,384</b>	<b>2,360</b>	<b>2,489</b>	<b>9,561</b>	<b>2,469</b>	<b>2,033</b>	<b>2,154</b>	<b>2,738</b>	<b>9,394</b>	<b>3,259</b>	<b>2,227</b>	<b>2,343</b>	<b>2,707</b>	<b>10,536</b>	<b>1,846</b>	<b>1,809</b>
Manufacturing Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance & Repair services	43	84	93	48	268	179	81	139	78	478	52	43	46	73	214	79	54	48	40	221	60	94
Transport Services	330	338	460	405	1,533	498	489	529	546	2,062	491	511	535	516	2,054	490	556	516	548	2,108	423	418
Passenger	11	10	27	12	60	19	64	25	77	184	47	30	19	9	104	31	67	15	32	145	6	9
Other	319	328	433	393	1,473	479	426	505	469	1,878	444	482	515	508	1,949	458	489	501	516	1,963	417	409
Travel Services	73	97	69	160	399	108	145	128	156	538	161	272	199	164	795	253	213	182	405	1,053	254	255
Business	23	34	13	50	119	35	44	51	48	179	45	172	32	23	273	22	24	22	279	348	41	50
Personal	50	63	57	110	280	73	101	77	108	359	116	99	167	141	523	231	189	160	125	706	214	205
Construction services	206	1	297	119	623	281	380	383	50	1,094	346	40	168	405	959	523	149	224	128	1,024	60	175
Insurance and Pension Services	46	35	51	71	204	53	45	94	56	249	49	99	75	59	281	56	55	64	58	232	49	61
Financial Services	6	6	3	18	32	3	0	1	8	13	3	-	1	-	4	3	-	-	-	3	-	-
Charges for the use of Intellectual Property	23	6	29	9	67	66	6	12	9	94	36	29	24	43	132	1	-	-	-	1	-	-
Telecommunications, Computer & Information	157	152	90	149	548	145	199	204	128	676	234	189	183	112	718	78	122	90	119	410	89	67
Other Business Services	381	689	714	1,028	2,813	825	892	766	1,027	3,511	923	649	892	1,058	3,521	1,579	920	824	1,152	4,474	845	563
Personal, Cultural & Recreational Services	0	3	0	1	3	0	4	4	1	10	1	0	0	2	3	3	-	-	-	3	-	-
Government Services, n.i.e.	70	128	214	296	708	168	142	99	429	838	172	202	32	306	712	194	159	396	257	1,006	65	177

(P) Provisional

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

	2013					2014(P)					2015(P)					2016(P)					2017(P)	
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2,014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2
<b>PRIMARY INCOME, NET</b>	<b>-183</b>	<b>-1,311</b>	<b>-93</b>	<b>1,230</b>	<b>-357</b>	<b>414</b>	<b>-495</b>	<b>322</b>	<b>-1,076</b>	<b>-835</b>	<b>-17</b>	<b>-156</b>	<b>-618</b>	<b>-410</b>	<b>-1,201</b>	<b>-959</b>	<b>-1,355</b>	<b>-771</b>	<b>-2,155</b>	<b>-5,240</b>	<b>-459</b>	<b>-517</b>
Credit	761	799	656	1,009	3,225	848	1,131	1,251	832	4,062	1,078	1,307	746	799	3,931	926	1,200	947	787	3,860	749	1,095
Debit	944	2,111	749	-221	3,583	434	1,625	929	1,908	4,897	1,096	1,463	1,365	1,209	5,132	1,885	2,555	1,718	2,942	9,101	1,208	1,612
<b>Compensation of employees, net</b>	<b>-41</b>	<b>-12</b>	<b>-10</b>	<b>-46</b>	<b>-109</b>	<b>-46</b>	<b>-81</b>	<b>-67</b>	<b>-103</b>	<b>-296</b>	<b>-46</b>	<b>-58</b>	<b>-24</b>	<b>-13</b>	<b>-142</b>	<b>-19</b>	<b>-9</b>	<b>12</b>	<b>-6</b>	<b>-22</b>	<b>-8</b>	<b>1</b>
Credit	77	106	40	100	324	123	128	150	95	495	83	63	87	94	327	90	104	77	67	339	83	100
Debit	119	118	50	147	433	168	208	217	197	791	129	120	111	108	469	109	113	65	73	361	91	99
<b>Investment income, net</b>	<b>-112</b>	<b>-1,268</b>	<b>-45</b>	<b>1,314</b>	<b>-111</b>	<b>495</b>	<b>-374</b>	<b>435</b>	<b>-935</b>	<b>-379</b>	<b>53</b>	<b>-76</b>	<b>-562</b>	<b>-369</b>	<b>-955</b>	<b>-917</b>	<b>-1,317</b>	<b>-751</b>	<b>-2,123</b>	<b>-5,108</b>	<b>-424</b>	<b>-494</b>
Credit	684	693	616	908	2,901	726	1,003	1,102	735	3,565	996	1,244	660	705	3,605	836	1,096	870	720	3,522	666	995
Direct investment	45	3	-25	66	89	18	111	55	36	219	-2	38	12	21	69	32	36	30	22	120	-11	13
Dividends	0	0	0	0	2	0	0	0	0	2	0	0	0	0	2	0	0	1	1	4	1	1
Reinvested earnings	17	-18	-60	35	-25	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	-15	9
Interest	27	20	35	30	112	28	27	44	26	126	13	34	28	16	90	17	7	9	8	40	2	3
Portfolio investment	485	520	484	664	2,153	494	690	849	548	2,580	757	1,004	469	511	2,742	576	773	595	544	2,489	460	741
Dividends	285	305	289	375	1,254	281	425	484	319	1,509	449	714	286	320	1,770	358	466	360	342	1,526	293	480
Interest	200	215	195	288	898	212	264	365	229	1,071	307	291	183	191	972	219	307	235	202	962	167	261
Other investment	77	77	72	99	325	123	122	133	104	483	154	116	107	100	476	134	146	136	81	496	124	127
Reserve assets	77	93	85	80	335	90	81	65	47	283	87	86	72	73	318	94	141	109	73	417	93	113
Debit	795	1,961	661	-405	3,012	231	1,376	667	1,670	3,944	943	1,321	1,222	1,074	4,559	1,753	2,413	1,622	2,843	8,630	1,089	1,488
Direct investment	579	1,577	543	-833	1,866	95	942	570	1,052	2,659	792	674	763	568	2,798	1,533	1,393	1,301	1,446	5,672	732	582
Dividends	166	76	176	527	945	499	56	155	664	1,374	307	261	20	929	1,516	482	872	548	391	2,293	168	-
Reinvested earnings	287	1,400	335	-1,378	643	-429	872	402	195	1,039	470	380	705	-392	1,163	1,019	511	752	1,053	3,335	555	578
Interest	126	101	33	18	277	24	14	13	194	246	16	34	39	31	119	31	10	2	2	45	9	4
Portfolio investment	69	227	70	254	620	85	255	55	262	656	79	290	90	400	859	96	729	152	949	1,925	212	829
Dividends	1	1	1	1	6	5	2	2	3	12	3	3	3	3	11	3	3	3	3	11	3	3
Interest	68	226	69	252	614	80	253	52	259	644	76	287	87	397	848	93	726	149	946	1,914	209	827
Other investment	148	156	48	174	527	51	179	42	357	629	71	356	369	106	902	125	291	168	448	1,032	146	77
<b>Other primary income, net</b>	<b>-30</b>	<b>-32</b>	<b>-38</b>	<b>-38</b>	<b>-137</b>	<b>-35</b>	<b>-41</b>	<b>-45</b>	<b>-38</b>	<b>-160</b>	<b>-23</b>	<b>-22</b>	<b>-31</b>	<b>-28</b>	<b>-104</b>	<b>-23</b>	<b>-29</b>	<b>-31</b>	<b>-27</b>	<b>-110</b>	<b>-27</b>	<b>-24</b>
Credit	0	0	0	0	1	0	0	-	2	2	-	-	-	-	-	-	-	-	-	-	-	-
Debit	30	33	38	38	138	36	41	45	41	162	23	22	31	28	104	23	29	31	27	110	27	24

(P) Provisional

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

SECONDARY INCOME, NET	2013					2014(P)					2015(P)					2016(P)					2017(P)	
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2
	3,552	3,855	3,756	3,909	15,072	4,026	4,899	4,847	4,923	18,695	4,784	4,497	4,398	4,586	18,264	4,361	3,743	4,007	3,129	15,239	3,554	5,007
<b>Credit</b>	<b>3,905</b>	<b>4,203</b>	<b>4,058</b>	<b>4,274</b>	<b>16,439</b>	<b>4,422</b>	<b>5,301</b>	<b>5,268</b>	<b>5,337</b>	<b>20,327</b>	<b>5,183</b>	<b>4,876</b>	<b>4,807</b>	<b>4,991</b>	<b>19,857</b>	<b>4,779</b>	<b>4,127</b>	<b>4,356</b>	<b>4,042</b>	<b>17,304</b>	<b>3,980</b>	<b>5,405</b>
General government	3,757	3,981	3,991	4,026	15,754	4,226	5,029	5,039	5,090	19,384	5,000	4,748	4,724	4,814	19,285	4,603	3,878	3,845	3,830	16,156	3,789	5,161
Current taxes on income, wealth etc.	17	8	18	53	94	50	6	15	66	137	31	26	2	93	152	48	87	55	39	229	17	-
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	3,740	3,973	3,973	3,973	15,659	4,176	5,023	5,023	5,023	19,246	4,969	4,722	4,722	4,722	19,134	4,555	3,791	3,791	3,791	15,927	3,772	5,161
of which Receipts from SACU	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899
<b>Financial corporations, non-financial corporation, households and NPISHs</b>	<b>148</b>	<b>222</b>	<b>67</b>	<b>248</b>	<b>685</b>	<b>196</b>	<b>272</b>	<b>229</b>	<b>247</b>	<b>943</b>	<b>184</b>	<b>128</b>	<b>83</b>	<b>177</b>	<b>572</b>	<b>176</b>	<b>249</b>	<b>511</b>	<b>212</b>	<b>1,148</b>	<b>191</b>	<b>244</b>
Personal transfers (Current transfers between resident and non resident households)	74	89	43	94	300	86	88	116	89	380	76	49	79	70	274	68	81	416	60	625	70	79
Other current transfers	74	133	24	154	385	110	184	113	158	564	108	79	5	106	297	108	168	94	152	523	121	165
<b>Debit</b>	<b>353</b>	<b>348</b>	<b>302</b>	<b>365</b>	<b>1,367</b>	<b>396</b>	<b>402</b>	<b>421</b>	<b>413</b>	<b>1,633</b>	<b>399</b>	<b>379</b>	<b>409</b>	<b>406</b>	<b>1,593</b>	<b>419</b>	<b>384</b>	<b>349</b>	<b>913</b>	<b>2,065</b>	<b>426</b>	<b>398</b>
General government	256	260	262	258	1,036	278	256	271	273	1,078	305	289	321	311	1,225	321	290	298	319	1,227	348	318
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	1
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	255	259	261	257	1,032	277	255	270	272	1,074	304	288	320	310	1,221	320	289	297	318	1,223	347	317
of which SACU pool payments	232	256	235	235	958	255	246	224	232	957	260	280	305	282	1,127	298	287	276	297	1,158	338	285
<b>Financial corporations, non-financial corporation, households and NPISHs</b>	<b>97</b>	<b>88</b>	<b>40</b>	<b>106</b>	<b>331</b>	<b>118</b>	<b>146</b>	<b>150</b>	<b>141</b>	<b>555</b>	<b>95</b>	<b>90</b>	<b>88</b>	<b>95</b>	<b>368</b>	<b>98</b>	<b>94</b>	<b>52</b>	<b>594</b>	<b>837</b>	<b>78</b>	<b>81</b>
Personal transfers (Current transfers between resident and non resident households)	91	80	35	100	305	112	141	144	132	529	88	84	84	88	344	90	86	44	60	280	71	73
Other current transfers	6	8	5	7	26	6	6	6	8	25	6	6	5	7	24	8	8	7	534	557	8	7

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

CAPITAL ACCOUNT BALANCE	2013					2014(P)					2015(P)					2016(P)					2017(P)	
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2
	498	1,470	472	530	2,970	406	419	212	258	1,295	389	418	433	461	1,701	390	488	433	400	1,710	913	648
<b>Credit</b>	<b>526</b>	<b>1,575</b>	<b>483</b>	<b>763</b>	<b>3,347</b>	<b>434</b>	<b>429</b>	<b>427</b>	<b>463</b>	<b>1,753</b>	<b>411</b>	<b>441</b>	<b>442</b>	<b>483</b>	<b>1,777</b>	<b>445</b>	<b>534</b>	<b>446</b>	<b>426</b>	<b>1,851</b>	<b>944</b>	<b>653</b>
<b>Gross disposals of non-produced nonfinancial assets</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>162</b>	<b>162</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital transfers</b>	<b>526</b>	<b>1,575</b>	<b>483</b>	<b>602</b>	<b>3,185</b>	<b>433</b>	<b>427</b>	<b>427</b>	<b>461</b>	<b>1,748</b>	<b>408</b>	<b>441</b>	<b>442</b>	<b>482</b>	<b>1,772</b>	<b>445</b>	<b>534</b>	<b>446</b>	<b>426</b>	<b>1,851</b>	<b>944</b>	<b>653</b>
General Government	390	390	390	390	1,562	380	380	380	380	1,521	281	281	281	281	1,126	325	325	325	325	1,299	293	293
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	390	390	390	390	1,562	380	380	380	380	1,521	281	281	281	281	1,126	325	325	325	325	293	293	293
Financial corporations, nonfinancial corporations, households, and NPISHs	135	1,185	92	211	1,624	53	47	46	81	227	126	160	160	200	646	120	209	121	102	552	651	360
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448	-29
Other capital transfers	135	1,185	92	211	1,624	53	47	46	81	227	126	160	160	200	646	120	209	121	102	552	202	388
<b>Debit</b>	<b>28</b>	<b>105</b>	<b>11</b>	<b>233</b>	<b>377</b>	<b>28</b>	<b>10</b>	<b>214</b>	<b>206</b>	<b>458</b>	<b>22</b>	<b>24</b>	<b>9</b>	<b>21</b>	<b>76</b>	<b>55</b>	<b>46</b>	<b>13</b>	<b>27</b>	<b>141</b>	<b>30</b>	<b>4</b>
<b>Gross acquisitions of non-produced nonfinancial assets</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Capital transfers</b>	<b>28</b>	<b>100</b>	<b>7</b>	<b>233</b>	<b>368</b>	<b>28</b>	<b>10</b>	<b>214</b>	<b>205</b>	<b>457</b>	<b>22</b>	<b>23</b>	<b>9</b>	<b>21</b>	<b>76</b>	<b>55</b>	<b>46</b>	<b>13</b>	<b>27</b>	<b>141</b>	<b>30</b>	<b>4</b>
General Government	6	35	7	50	98	28	10	214	124	376	17	14	5	4	41	6	2	-	-	8	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	6	35	7	50	98	28	10	214	124	376	17	14	5	4	41	6	2	-	-	8	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	21	65	0	183	270	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	21	65	0	183	270	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4

(P) Provisional



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

	2013				2014(P)				2015(P)				2016(P)				2017(P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
<b>OTHER INVESTMENT, NET</b>	1,372	-762	-697	-4,013	-4,099	2,944	-2,914	-7,481	2,573	-6,408	-2,852	5,591	-1,096	-2,918	-7,225	-2,337	-13,749	1,900	-5,910	
Net acquisition of financial assets	1,327	-952	934	-1,534	-226	1,966	742	-2,443	606	-1,895	-273	1,615	2,926	69	-2,034	437	-2,104	2,590	1,475	
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	811	-761	511	-867	-306	1,228	204	-1,720	-194	-1,486	-318	1,638	3,199	-24	-293	-1,843	566	-1,594	2,268	-191
Deposit taking except Central Bank	1,446	-150	1,444	-548	2,193	316	64	-1,228	-677	-1,045	48	-415	741	95	360	-1,869	-279	-1,693	2,360	967
Other Sectors	-635	-611	-933	-320	-2,499	912	140	-76	-493	484	1,212	-440	2,457	-119	-653	26	845	99	-13	-1,158
Loans - long term	423	-613	338	-896	544	255	-542	-1,080	615	52	29	288	-298	58	-132	33	121	81	444	81
Central Bank	14	-122	22	34	-51	149	279	41	79	548	-107	94	-354	29	-80	98	-6	42	8	-41
General Government	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposit taking except Central Bank	4	4	17	27	51	139	269	30	67	505	-117	83	-396	21	-92	83	-2	10	-2	-51
Other Sectors	0	-136	-5	-2	-142	0	2	2	4	0	0	2	2	-2	2	5	-14	-8	0	0
Loans - short term	409	124	316	-648	202	747	265	-1,159	66	159	18	70	57	29	-52	-65	126	39	5	486
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	647	-116	771	-610	691	724	298	-1,186	93	132	-204	7	90	15	5	-65	126	81	5	486
Other Sectors	-237	241	-456	-37	-489	23	-32	26	-27	27	13	-19	32	14	-57	0	-42	0	0	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-52	-211	53	-116	-327	134	262	189	525	49	122	-153	31	-53	20	96	105	168	6	140
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	2	-0	-1	0	0	1	3	-2	-3	1	-2	0	-1	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-62	-212	53	-115	-327	133	261	186	517	51	126	-151	37	-52	20	96	105	168	6	140
Other Accounts Receivable	145	17	32	63	257	-292	-268	169	-340	13	11	-34	0	87	-170	-320	-355	-758	304	1,081
Net incurrence of liabilities	-46	-190	1,630	2,479	3,873	-978	3,655	1,119	4,290	905	4,513	-3,975	4,022	2,986	693	5,191	2,774	11,645	691	7,385
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	-78	-269	344	662	659	-7	-673	987	-252	71	260	-46	398	683	-255	-699	27	468	-459	25
Deposit taking except Central Bank	-78	-269	344	662	659	-7	-673	987	-252	71	260	-46	398	683	-255	-699	27	468	-459	25
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	151	-196	1,511	1,461	2,927	-538	3,688	1,875	3,536	970	3,713	-4,337	2,687	1,588	1,178	3,624	3,064	9,455	834	5,846
Loans - long term	-117	703	1,762	838	3,185	198	3,025	2,731	1,981	1,064	2,881	-4,392	1,858	1,718	1,247	3,588	2,964	9,517	1,055	5,870
General Government	-93	-34	-101	3	-225	39	11	-38	-46	340	-33	-46	435	-44	-49	424	-47	284	-109	2,967
Deposit taking except Central Bank	1	253	-8	540	786	-21	-18	4	-7	-86	71	74	1,239	-86	-39	-79	-44	-247	-50	65
Other Sectors	-25	484	1,871	295	2,624	180	3,033	2,765	2,034	811	2,843	-5,585	126	1,847	1,335	3,242	3,055	9,480	1,215	2,837
Loans - short term	268	-889	-251	623	-258	-737	661	-856	1,555	-94	832	55	828	-129	-69	36	100	-62	-221	-23
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	302	-655	554	824	1,025	-734	554	-892	1,329	257	-546	123	-577	-317	-241	0	116	-442	0	0
Other Sectors	-34	-244	-804	-201	-1,282	-2	107	36	225	366	452	-68	1,406	188	172	36	-16	380	-221	-23
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-140	64	7	356	287	-432	288	-171	94	-221	-136	33	323	499	-122	1,218	-103	1,492	-180	1,005
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-140	64	7	356	287	-432	288	-171	94	-221	-136	33	323	499	-122	1,218	-105	1,490	-180	1,000
Other Accounts Payable	21	210	-231	0	0	0	352	-26	0	135	264	-70	329	1,154	336	323	-655	1,158	12	116
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.



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

	2013(P)				2014(P)				2015(P)				2016(P)				2017(P)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>NET FOREIGN OF LIABILITIES</b>																		
1. Direct investment	55,030	53,748	62,016	69,562	66,686	73,077	76,595	85,414	99,472	107,398	110,380	129,258	128,843	129,913	129,758	144,495	141,819	151,165
1.1. Equity and investment fund shares	32,440	30,682	34,527	36,160	34,013	34,677	35,617	38,066	50,479	52,440	51,146	60,080	55,484	58,339	58,846	70,653	69,533	70,835
1.1.1. Direct investment in Direct investment enterprise	8,590	4,846	18,817	19,342	18,209	18,963	18,523	21,052	31,948	32,008	31,844	41,550	40,826	41,669	42,393	55,188	54,233	55,205
1.1.2. Direct investment in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	31,948	32,008	31,842	41,548	40,824	41,667	42,391	55,186	54,231	55,203
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	23,850	25,836	15,710	16,818	15,804	15,715	17,084	17,014	18,631	20,432	19,301	18,530	14,658	16,669	16,454	15,465	15,300	15,630
1.2.1. Direct investment in Direct investment enterprise	23,850	25,836	15,710	16,818	15,804	15,715	17,084	17,014	18,631	20,432	19,301	18,530	14,658	16,669	16,454	15,465	15,300	15,630
1.2.2. Direct investment in Direct Investor	1,530	1,659	1,881	1,874	2,270	2,389	2,350	2,925	3,181	3,494	2,098	2,460	2,521	1,765	2,163	1,567	1,649	1,966
1.2.3. Between Fellow enterprises (Less than 10%)	22,320	24,177	13,829	14,944	13,534	13,326	14,744	14,089	15,450	16,938	16,262	15,276	11,390	13,633	13,677	13,419	13,161	13,263
1.2.4. Direct investment in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.6. Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.7. Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.8. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.9. Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.10. Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Portfolio investment	6,206	6,452	6,574	6,869	6,650	6,813	7,281	7,424	7,955	8,535	10,218	22,710	21,957	21,167	20,395	21,014	20,887	20,480
2.1. Equity and investment fund shares	646	534	627	701	405	569	710	700	763	763	763	764	774	774	41	35	33	33
2.1.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.4. Other Sectors	646	534	627	701	405	569	710	700	763	763	763	764	774	774	41	35	33	33
2.2. Debt Securities	5,560	5,918	5,947	6,168	6,245	6,243	6,570	6,724	7,192	7,772	9,455	21,946	21,184	21,126	20,362	20,979	20,855	20,447
2.2.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.2. Deposit taking except Central Bank	93	93	93	93	93	93	93	93	93	93	102	102	102	102	102	105	1,059	1,063
2.2.3. General Government	5,467	5,825	5,854	6,075	6,152	6,150	6,477	6,631	6,932	7,772	9,354	21,844	21,082	21,025	20,260	19,922	19,795	19,384
2.2.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options	65	105	122	101	100	100	100	127	161	137	227	454	292	247	158	135	115	116
3.1. Other Equity	16,319	16,509	20,793	26,431	27,923	31,487	33,598	39,797	41,137	46,286	48,789	46,013	51,110	50,161	50,358	52,692	51,283	59,735
4.2. Currency and Deposits	2,197	1,928	2,272	2,934	2,926	2,253	1,694	2,681	2,753	3,013	2,967	3,365	3,110	2,411	2,438	2,906	2,930	3,348
4.2.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.2. Deposit taking except Central Bank	2,197	1,928	2,272	2,934	2,926	2,253	1,694	2,681	2,753	3,013	2,967	3,365	3,110	2,411	2,438	2,906	2,930	3,348
4.2.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	11,422	11,600	15,540	20,078	21,993	25,938	28,584	33,768	34,686	39,135	41,812	38,049	41,979	42,305	40,322	42,990	41,756	48,887
4.3.1. Short term - Loans	2,887	1,968	2,092	4,660	3,894	4,486	3,642	5,209	5,057	5,769	3,434	3,316	3,659	2,131	985	1,127	900	883
4.3.2. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.3. Deposit taking except Central Bank	2,401	1,746	2,300	3,124	2,386	2,940	2,044	3,374	2,828	2,565	1,524	1,475	1,628	371	371	487	486	488
4.3.4. General Government	485	242	-208	1,536	1,508	1,546	1,597	1,835	2,229	3,205	1,911	1,843	2,031	1,760	625	640	414	395
4.3.5. Other Sectors	8,536	9,613	13,448	15,478	18,008	21,452	24,952	28,559	29,639	33,666	38,078	34,731	38,320	40,174	39,326	41,863	40,856	47,924
4.3.6. Long term - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.7. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.8. Deposit taking except Central Bank	121	374	365	906	885	867	871	864	778	849	924	990	1,974	1,935	1,856	1,812	1,762	1,827
4.3.9. General Government	4,041	4,346	4,620	4,802	4,882	4,898	4,903	4,799	5,120	5,237	5,992	6,487	6,367	6,264	5,827	5,340	5,250	6,303
4.3.10. Other Sectors	4,374	4,892	8,463	9,711	12,242	15,687	19,177	22,895	23,741	27,280	31,162	27,253	29,979	31,976	31,644	34,711	33,844	37,794
4.4. Insurance, pension, standardised guarantees	869	987	994	1,346	990	1,194	1,057	1,055	1,244	1,576	1,153	1,187	1,574	672	2,702	2,608	2,428	3,380
4.4.1. Short Term	869	987	994	1,346	990	1,194	1,057	1,055	1,244	1,576	1,153	1,187	1,574	672	2,702	2,608	2,428	3,380
4.4.2. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.3. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.4. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.5. Other Sectors	869	987	994	1,346	990	1,194	1,057	1,055	1,244	1,576	1,153	1,187	1,574	672	2,702	2,606	2,426	3,373
4.4.6. Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.7. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.8. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.9. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4.10. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,631	1,994	1,988	2,072	2,103	2,101	2,253	2,292	2,444	2,628	2,758	3,084	2,963	2,954	2,755	2,681	2,681	1,615
4.5.1. Short Term	1,631	1,994	1,988	2,072	2,103	2,101	2,253	2,292	2,444	2,628	2,758	3,084	2,963	2,954	2,755	2,681	2,681	1,615
4.5.2. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.3. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.4. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.5. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.6. Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.7. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.8. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.9. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.10. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	48,392	52,445	45,159	40,709	39,097	40,552	42,948	27,504	17,673	6,656	4,183	1,091	4,870	-986	931	-20,171	-22,030	-15,989
4.7. Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET ASSET/LIABILITY POSITION</b>																		

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

<b>Period</b>		<b>US Dollar</b>	<b>UK Pound</b>	<b>EU Euro</b>	<b>Botswana Pula</b>	<b>Switzerland Franc</b>	<b>Chinese Yuan</b>	<b>IMF SDR</b>
<b>2013</b>	Jan	8.786	14.032	11.670	1.107	9.497	1.412	13.510
	Feb	8.883	13.758	11.869	1.110	9.649	1.425	13.568
	Mar	9.175	13.835	11.904	1.118	9.700	1.476	13.817
	Apr	9.113	13.945	11.860	1.115	9.722	1.473	13.695
	May	9.356	14.309	12.148	1.126	9.789	1.524	14.052
	Jun	10.031	15.522	13.228	1.167	10.731	1.635	15.158
	Jul	9.910	15.051	12.969	1.156	10.489	1.616	14.914
	Aug	10.083	15.617	13.418	1.171	10.880	1.647	15.328
	Sep	9.983	15.822	13.319	1.167	10.792	1.631	15.204
	Oct	9.917	15.967	13.530	1.169	10.988	1.625	15.261
	Nov	10.200	16.421	13.766	1.181	11.173	1.674	15.609
	Dec	10.368	16.991	14.203	1.192	11.592	1.707	15.973
<b>2014</b>	Jan	10.872	17.904	14.813	1.217	12.026	1.797	16.722
	Feb	10.985	18.185	14.999	1.224	12.282	1.806	16.893
	Mar	10.747	17.869	14.859	1.214	12.202	1.742	16.636
	Apr	10.547	17.652	14.566	1.204	11.949	1.695	16.342
	May	10.398	17.520	14.276	1.195	11.695	1.667	16.101
	Jun	10.676	18.045	14.518	1.208	11.918	1.713	16.446
	Jul	10.663	18.212	14.444	1.208	11.880	1.720	16.448
	Aug	10.666	17.822	14.208	1.202	11.724	1.733	16.274
	Sep	10.953	17.867	14.148	1.206	11.714	1.784	16.451
	Oct	11.067	17.784	14.030	1.206	11.616	1.807	16.458
	Nov	11.099	17.518	13.850	1.201	11.515	1.812	16.267
	Dec	11.461	17.921	14.124	1.215	11.743	1.852	16.710
<b>2015</b>	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
<b>2016</b>	Jan	16.380	23.603	17.794	1.418	16.274	2.492	22.562
	Feb	15.769	22.565	17.503	1.397	15.881	2.408	21.990
	Mar	15.422	21.915	17.108	1.382	15.660	2.370	21.487
	Apr	14.632	20.908	16.589	1.354	15.181	2.259	21.573
	May	15.356	22.312	17.361	1.388	15.705	2.351	21.711
	Jun	15.056	21.409	16.921	1.374	15.519	2.284	21.224
	Jul	14.423	18.974	15.962	1.337	14.687	2.160	20.051
	Aug	13.735	18.003	15.405	1.309	14.162	2.066	19.265
	Sep	14.037	18.464	15.739	1.322	14.411	2.103	19.666
	Oct	13.944	17.219	15.377	1.311	14.131	2.072	19.258
	Nov	13.914	17.292	15.045	1.303	13.980	2.034	19.037
	Dec	13.836	17.300	14.614	1.291	13.586	2.000	18.658
<b>2017</b>	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

Source : SARB

**Table IV.K Effective exchange rate indices <sup>[1]</sup>**

		Nominal effective exchange rate	Real effective exchange rate
		2015=100	2015=100
		Total trade weighted	Total trade weighted
<b>2013</b>	Jan	110.9	109.7
	Feb	110.3	108.8
	Mar	109.5	108.0
	Apr	109.6	108.1
	May	108.5	107.1
	Jun	105.0	103.7
	Jul	105.8	104.6
	Aug	104.5	103.6
	Sep	104.9	103.8
	Oct	104.6	103.8
	Nov	103.8	103.1
	Dec	102.7	102.1
<b>2014</b>	Jan	100.9	100.8
	Feb	100.5	100.3
	Mar	101.4	100.9
	Apr	102.3	102.4
	May	103.3	103.5
	Jun	102.2	102.4
	Jul	102.2	102.1
	Aug	102.4	102.4
	Sep	102.0	101.8
	Oct	102.1	102.0
	Nov	102.3	102.5
	Dec	101.4	101.6
<b>2015</b>	Jan	101.7	102.8
	Feb	102.1	102.5
	Mar	101.7	101.6
	Apr	101.8	101.6
	May	101.2	101.1
	Jun	100.2	100.1
	Jul	100.4	100.2
	Aug	99.4	99.4
	Sep	98.2	98.2
	Oct	99.3	99.0
	Nov	98.5	98.0
	Dec	95.7	95.2
<b>2016</b>	Jan	93.1	94.4
	Feb	94.2	95.2
	Mar	95.0	96.1
	Apr	96.0	96.9
	May	94.5	95.7
	Jun	95.5	96.5
	Jul	97.1	98.4
	Aug	98.8	100.2
	Sep	98.0	99.3
	Oct	98.5	100.0
	Nov	99.0	100.5
	Dec	99.7	101.0
<b>2017</b>	Jan	100.4	104.6
	Feb	101.4	105.0
	Mar	102.1	105.3
	Apr	100.3	103.4
	May	100.3	103.3
	Jun	101.1	104.1

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

**Table IV.L Selected minerals monthly average prices**

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2013</b>	Jan	8,053.7	2,334.5	2,031.4	1,664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1,588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1,589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1,469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1,394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1,192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1,314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1,394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1,326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1,327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1,253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1,204.5	34.6
<b>2014</b>	Jan	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	6,673.6	2,087.1	2,027.2	1,299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1,287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1,279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1,311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1,296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1,238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1,222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1,176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1,202.3	37.0
<b>2015</b>	Jan	5,830.5	1,795.7	2,113.1	1,251.9	36.0
	Feb	5,729.3	1,843.1	2,097.8	1,227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1,178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1,197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1,199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1,181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1,130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1,117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1,124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1,159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1,085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1,068.3	35.1
<b>2016</b>	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	May	4,694.5	1,732.3	1,869.0	1,259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1,276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1,337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1,341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1,326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1,266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1,236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1,151.4	19.1
<b>2017</b>	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

Source: IMF

**Table IV.M Selected mineral export volumes**

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

Source:Ministry of Mines and Energy

# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

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

## 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

### 3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
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. Moshale – 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. Manfred 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

### 4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective	Banking 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 Research	2016

## LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BRICS	Brazil, Russia, India, China and South Africa
CPI	Consumer Price Index
DAX	Deutscher Aktienindex
DI	Direct Investment
Dinar	Kuwaiti Dinar
EBH	Elgin Brown & Hamer
ECB	European Central Bank
EME	Emerging Market Economies
EPZ	Export Processing Zone
EU	European Union
EURO	European Monetary Unit
FDI	Foreign Direct Investment
Fed	Federal Reserve Bank
Franc	Swiss Francs
FTSE	Financial Times Stock Exchange
FTSE100	100 Financial Times Share Index
GBP	Great British Pound Sterling
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC45	Government internal registered stock maturing in 2045
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
JGB	Japanese Government Bonds
JSE	Johannesburg Stock Exchange
JSE ALSi	Johannesburg Stock Exchange Africa All Shares Index
M2	Broad Money Supply
MLF	Medium-term Lending Facility
MME	Ministry of Mines and Energy
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NDTC	Namibia Diamond Trading Company

## LIST OF ABBREVIATIONS

NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization Petroleum Exporting Countries
OTC	Over-the-counter
PBoC	People's Bank of China
PPM	Parts Per Million
PSCE	Private Sector Credit Extension
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RHS	Right Hand Side
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
STATS SA	Statistics South Africa
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand



