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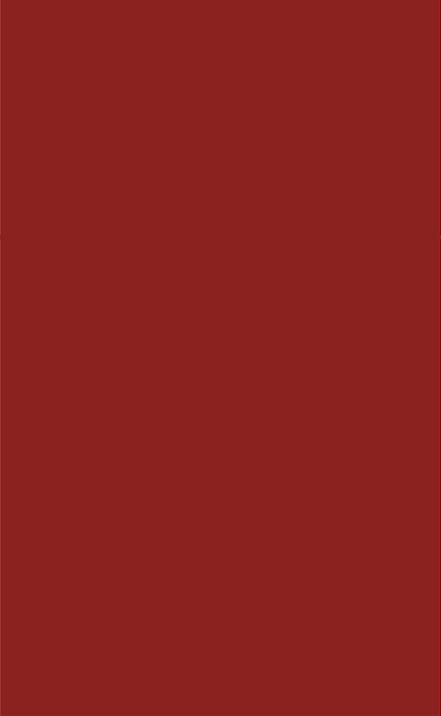


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## CORPORATE CHARTER

### 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.

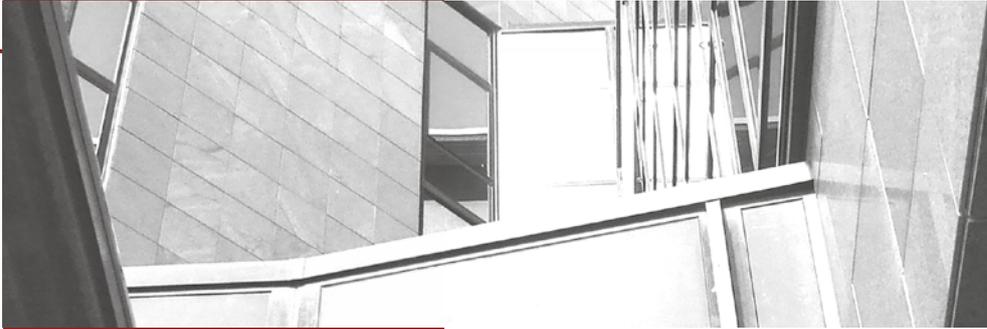
### VALUES

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



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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, the current quarter under review is the first quarter of 2018.

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

**To track the shorter-term evolution of the economy, the focus is on quarterly developments, with performance being measured by using 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 after the close of the “current quarter under review,” particularly where such data shows 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>

<b>January</b>	24	Mobile Telecommunications Limited (MTC) is set to construct 524 new network towers across the country and therefore appointed over 40 companies as contracting partners. The essential project is estimated to cost N\$1.2 billion and will accelerate development of rural areas in the country.
	24	A 25-year power purchase agreement valued at N\$1.5 billion has been signed by NamPower with Diaz Wind Power. The wind power generation plant built by Diaz Wind Power is expected to produce more than 200 million kilowatt hours per year, enough to supply more than 10 000 households.
	25	The Port of Luderitz is ready to accommodate bigger shipping liners, after a successful test run involving a vessel conveying 9 000 tons of zinc ingots to China. The Port of Luderitz can now load ships with cargo capacity of up to 26 000 to 30 000 tons. This port serves the mines with imports and exports of mining commodities, as well as the local fishing industry.
	07	Weatherly International plc entered into a binding agreement to increase its ownership of China Africa Resources Namibia Limited (CARN) from 25 percent to 90 percent amounting to US\$600 000 (approximately N\$7.2 million). The company expects to fund the transaction through operating cash flow or a waiver of the uncommitted US\$10 million (approximately N\$120 million).
	16	Desert Lion Energy Namibia is in the process of exporting lithium concentrate to Mainland China. The exportation of nearly 30 000 tonnes of lithium concentrate will be facilitated by the Namibian Ports Authority (NamPort). The shipment is expected to take place from the second quarter of 2018.
<b>February</b>	23	The Ministry of Education, Arts and Culture received a grant worth N\$5 million from the Japanese government earmarked for supporting six public schools in Khomas and Kavango West regions. This is facilitated by the Japanese government through its Grant Assistance for Grass-roots Human Security Project (GGP).
<b>March</b>	07	The Honourable Minister of Finance, Calle Schlettwein tabled the FY2018/19 national budget. The Budget was centred on key areas of priorities supporting economic growth, maintaining a gradual fiscal consolidation policy and improving domestic resources mobilization through fair and equitable tax policy.
	15	National Petroleum Corporation of Namibia to manage the N\$5.6 billion fuel storage facility strategically located close to the port of Walvis Bay and anticipated to be completed in July 2018. Meanwhile, Vitol South Africa has offered to rent the oil storage facility for N\$11.7 million per year for ten years from the Government.

Sources: 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	2014	2015	2016	2017	2018*
Population (million)	2.27	2.31	2.35	2.40	2.44
Gini coefficient	0.58	0.58	0.56	0.56	0.56
GDP current prices (N\$ million)	138 763	150 160	166 345	176 324	188 265
GDP constant 2010 prices (N\$ million)	102 437	108 693	109 453	108 610	109 301
% change	6.4	6.1	0.7	-0.8	0.6
Namibia Dollar per US Dollar (period average)	10.8444	12.7507	14.7088	13.3129	12.5294
Annual average inflation rate	5.4	3.4	6.7	6.2	4.0
Government budget balance as % of GDP**	-6.2	-8.1	-6.8	-5.2	-4.3
Quarterly economic indicators	2017				2018
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	3 464	3 292	3 603	2 993	3 062
Inflation rate (quarterly average %)	7.7	6.4	5.5	5.2	3.5
Ratio of non-performing loans to total loans (%)	1.6	2.1	2.2	2.5	2.9
Monetary and financial sector indicators (%)					
<i>End-of-quarter annual growth rates:</i>					
Net Foreign Assets (NFA)	-14.4	6.8	51.0	10.8	4.3
Domestic credit	12.1	10.8	8.1	10.8	10.9
Private sector credit	7.8	7.3	5.4	5.1	5.7
Individual credit	8.6	8.3	7.5	6.7	7.2
Business borrowing	6.7	5.9	2.4	2.7	3.7
Broad money (M2)	1.5	6.6	9.2	9.5	7.7
Repo rate (end of quarter)	7.00	7.00	6.75	6.75	6.75
Prime lending rate (end of quarter)	10.75	10.75	10.50	10.50	10.50
Average lending rate (quarterly average)	10.22	10.21	10.04	10.12	10.04
Average deposit rate (quarterly average)	5.78	5.80	5.90	6.11	6.45
Average 91 T-Bill rate (quarterly average)	9.13	8.51	7.84	7.92	8.11
Average 365 T-Bill rate (quarterly average)	9.85	9.22	8.21	8.55	8.44
10 year Government Bond yield (quarterly average)	10.40	10.50	9.90	10.90	9.80
Fiscal sector indicators					
Total Government debt (N\$ million)	66 623	70 472	72 589	72 763	74 039
Domestic borrowing (N\$ million)	41 578	42 786	44 341	46 337	48 616
External borrowing (N\$ million)	25 045	27 686	28 249	26 426	25 424
Total debt as % of GDP	39.3	39.7	40.5	40.6	41.3
Total Government guarantees (N\$ million)	8 748	8 938	8 932	10 357	10 899
Total Government guarantees as % of GDP	5.2	5.0	5.0	5.8	6.1
External sector indicators					
Merchandise trade balance (N\$ million)	-4 022	-5 945	-4 653	-3 843	-2 011
Current account balance (N\$ million)	-814	-1 938	-1 283	-1 896	-521
Financial account (N\$ million)	-590	-1 996	-1 456	-1 990	-1 190
Imports cover (weeks)	15.5	19.7	19.8	18.6	19.5

\*Figures for 2018 are estimated annual indicators except for exchange rates, which are averages for the first five months of 2018.

\*\*These are fiscal year data. The data for 2018 for instance refers to 2018/19

## International Economic Indicators: Selected Economies

Economies	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>								
USA	1.4	1.2	1.5	1.8	2.0	2.2	2.3	2.9	2.3
UK	1.6	1.8	2.5	1.6	2.0	1.8	1.8	1.4	1.2
EU	1.7	1.7	1.7	2.0	2.1	2.4	2.7	2.8	2.5
Japan	0.6	0.7	0.9	1.5	1.4	1.5	1.9	1.8	0.9
<b>EMEs</b>									
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2
Russia	-0.4	-0.5	-0.4	0.3	0.6	2.5	2.2	0.9	1.3
India	9.2	7.9	7.5	7.0	6.1	5.7	6.5	7.2	7.7
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8
SA	-0.6	0.3	0.7	0.7	1.1	1.4	1.3	1.5	0.8
<b>AEs</b>	<b>End of period Monetary Policy Rates (%)</b>								
USA	0.50	0.50	0.50	0.75	1.00	1.25	1.25	1.25	1.50
UK	0.50	0.50	0.25	0.25	0.25	0.25	0.50	0.50	0.50
EU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
<b>EMEs</b>									
Brazil	14.25	14.25	14.25	13.75	12.25	10.25	7.50	7.50	6.50
Russia	11.00	10.50	10.00	10.00	9.75	9.00	8.25	8.25	7.25
India	6.75	6.50	6.50	6.25	6.25	6.25	6.00	6.00	6.00
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	7.00	7.00	7.00	7.00	6.75	6.75	6.50
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>								
USA	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4
<b>EMEs</b>									
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>								
USA	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.2	4.1
UK	5.1	4.9	4.9	4.8	4.7	4.5	4.3	4.3	4.2
EU	10.4	10.2	9.9	9.7	9.4	9.2	9.0	8.9	8.5
Japan	3.3	3.2	3.0	3.1	2.9	2.9	2.8	2.8	2.5
<b>EMEs</b>									
Brazil	10.2	11.2	11.7	11.9	13.2	13.3	12.6	12.4	12.6
Russia	5.9	5.5	5.2	5.4	5.5	5.2	4.9	5.1	5.1
India	3.5	3.5	3.5	3.5	N/A	N/A	N/A	N/A	N/A
China	4.0	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9
SA	24.5	26.7	27.1	26.5	27.7	27.7	27.7	26.7	26.7

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

N/A: Not available at the time of publishing

US policy rate shown is the lower boundary of the range, with the upper boundary 25 basis points higher.



## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**Growth in the global economy moderated during the first quarter of 2018, compared to the preceding quarter.** The slower growth was reflected in all the monitored Advanced Economies (AEs), which registered lower growth rates during the first three months of 2018. On the contrary, economic activity in the Emerging Market and Developing Economies (EMDEs) was mixed during the first quarter of 2018. Economic growth in Russia and India improved while that of China remained robust although unchanged. Economic activity in South Africa and Brazil, however, slowed during the quarter under review.

**Inflation rates in both monitored AEs and EMDEs diverged during the first quarter of 2018.** Inflation rates in the United Kingdom (UK) and Euro Area declined, while it increased in the US and Japan. Among the EMDEs, the rate of inflation declined in Russia and South Africa, whereas it picked up in Brazil, China and India, during the period under review.

**Activity in the domestic economy improved somewhat during the first quarter of 2018, compared to the same quarter of 2017, although still weak.** The improvement was largely registered in the sectors such as construction as well as transport and communication. Activity in the construction sector increased during the period under review, driven by higher construction works for both Government and the private sector. Moreover, the activity in the transport and communication sector rose as reflected in the increased cargo volumes and real value addition in the telecommunication subsector. Wholesale and retail trade sector also registered a marginal increase in real turnover, after two years of decline. In addition, overall production in the mining sector continued to grow, driven by strong increases in diamond and uranium output. The agriculture sector also registered an increase in marketing activity, as reflected in the high number of cattle marketed over the period under review. Similarly, the production index for the manufacturing sector increased during the same period. Declines were, however, observed in the tourism sector and the electricity subsector during the first quarter of 2018, compared to the corresponding quarter of 2017.

**Namibia's overall inflation decelerated during the first quarter of 2018 compared to the corresponding period during 2017, mainly due to a sharp decline in inflation for food and housing.** Inflation slowed to 3.5 percent during the first quarter of 2018, from 7.7 percent during the corresponding quarter of 2017. The slower price growth was mainly as a result of a significant deceleration in inflation for the categories food and non-alcoholic beverages as well as housing during the period under review. This was mainly on account of the favourable exchange rate and improved agricultural production coupled with a sharp decline in rental payments for dwellings during the period under review.

**Growth in M2 rose on an annual basis while it declined on a quarterly basis during the period under review.** Annual growth for M2 rose to 7.7 percent at the end of the first quarter of 2018 from 1.5 percent at the end of the same period last year. Growth in credit extended to the private sector slowed to 5.7 percent at the end of the first quarter of 2018 from 7.8 percent at the end of the corresponding quarter of 2017. The slower growth in credit extended to the private sector was reflected in the reduced growth observed in most of the credit categories for both the household and corporate sectors during the review period.

**On the fiscal front, Government's total debt stock increased during the 2017/18 Fiscal Year, reflected in both the domestic and foreign debt.** As a result, Government's total debt as a percentage of



GDP increased to 41.3 percent at the end of the fourth quarter of the 2017/18 fiscal year, from 39.5 percent at the of the corresponding quarter of the 2016/17 fiscal year. Similarly, Government loan guarantees as a ratio to GDP increased to 6.1 percent from 5.2 percent over the same period.

**Namibia's external current account deficit narrowed significantly during the first quarter of 2018.**

The current account deficit improved to N\$521 million in the first quarter of 2018, compared to a higher deficit of N\$814 million in the first quarter of 2017. This was primarily attributed to a lower merchandise trade deficit, coupled with increased receipts on the secondary income account. The stock of international reserves increased, year-on-year, during the quarter under review, partly driven by the impact of the African Development Bank loan inflow coupled with repayment of debt by the Banco Nacional de Angola, higher SACU receipts and lower imports. This resulted in an increase in the level of import cover to 4.5 months at the end of the quarter under review, compared to 3.6 months at the end of the corresponding period of 2017. Namibia's International Investment Position (IIP) recorded an increased net liability position over the same period. During the first quarter of 2018, the Namibia Dollar appreciated against the US Dollar, year-on-year, and depreciated against the Pound and Euro over the same period. The annual appreciation of the Namibia Dollar/South African Rand against the U.S. Dollar was partly due to political developments in South Africa and economic uncertainty in the United States. The depreciation of the Namibia Dollar against the Pound and Euro was partly driven by the easing Brexit uncertainty and the improving economic activity in the Euro Area, respectively.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

**Growth in the global economy moderated during the first quarter of 2018, compared to the preceding quarter.** The slower growth is reflected in all the monitored Advanced Economies (AEs) which registered lower growth rates during the first three months of 2018. On the contrary, economic activity in the Emerging Market and Developing Economies (EMDEs) was mixed during the first quarter of 2018. Economies of Russia and India registered a slightly higher growth rate during the first quarter of 2018 while South Africa and Brazil slowed. China maintained its previous pace of growth.

**The global economy is projected to record a slightly higher growth rate in 2018, compared to 2017.** In its April 2018 World Economic Outlook (WEO), the IMF has projected that the global real GDP will grow by 3.9 percent in 2018, compared to 3.8 percent in 2017. The projected growth is driven by an improvement in economic activity in the EMDEs and AEs. The global effects of US fiscal policy changes, which is expected to spill over to other economies, will account for a significant part of the global growth in 2018. Downside risks to the global outlook include ongoing trade conflicts, particularly between China and the US, and the imposition of broader barriers to cross-border trade that may weaken economic confidence. Other risks include: a possible build-up of financial vulnerabilities as financial conditions remain easy, geopolitical strains and climate shocks.

**Inflation rates in both monitored AEs and EMDEs diverged during the first quarter of 2018.** Inflation rates in the United Kingdom (UK) and Euro Area declined, while it increased in the US and Japan. Among the EMDEs, the rate of inflation declined in Russia and South Africa, whereas it picked up in Brazil, China and India, during the review period.

**All monitored AEs kept their policy interest rates unchanged, except the US, while most EMDEs lowered their benchmark rates during the first quarter of 2018.** With only the US having changed its benchmark rate, all other monitored AE central banks maintained their rates during the quarter review. Among the EMDEs, the central banks of Brazil, Russia and South Africa lowered their policy rates during the review period, while China and India kept their rates unchanged.

### REAL GDP GROWTH<sup>2</sup>, OUTLOOK AND RISKS TO THE OUTLOOK

#### Advanced Economies

**Economic activity in the monitored AEs grew at a slower pace during the first quarter of 2018, compared to the preceding quarter.** The lower growth was reflected in all the monitored economies, mainly due to lower consumer spending and industrial production. Going forward, economic activity in the AEs is projected to improve to 2.5 percent in 2018, compared to 2.3 percent in 2017. Growth in 2018 will be supported by stronger prospects in the US especially due to the anticipated spill-over effects of the expansionary fiscal policy.

**Economic growth in the US slowed during the first quarter of 2018, compared to the previous quarter.** The US economy grew by 2.3 percent in the first three months of 2018, compared to 2.9 percent in the fourth quarter of 2017 (Table 1.1). The lower growth was due to weaker consumer spending during

<sup>2</sup> The GDP growth rate data used in this section are the year-on-year growth rates.

the quarter under review. Meanwhile, non-residential fixed investment, exports, private inventory investment and public spending have increased. The IMF outlook for the US economy in 2018 was revised up to 2.9 percent in April 2018, compared to 2.7 percent in January 2018. The higher projection was based on increased government spending coupled with strong external demand and tax reforms.

**The Euro Area recorded a slower GDP growth rate in the first quarter of 2018, compared to the last quarter of 2017.** Growth in the Euro Area slowed by 2.5 percent in the first quarter of 2018, compared to 2.8 percent in the preceding quarter (Table 1.1). The slower growth was mainly attributed to poor economic sentiments and industrial production declining in January 2018 and February 2018. Moreover, the political landscape in the common currency bloc remains uncertain. The IMF has projected that growth in the Euro Area will improve slightly to 2.4 percent in 2018, compared to 2.3 percent recorded in 2017. The projected growth will mainly be supported by stronger-than-expected domestic demand across the currency area, supportive monetary policy and improved external demand prospects.

**Economic growth in the UK moderated during the first quarter of 2018, compared to the preceding quarter.** The UK economy registered a growth rate of 1.2 percent in the first quarter of 2018, compared to 1.4 percent recorded in the preceding quarter (Table 1.1). This is the weakest pace of growth recorded in the UK since the second quarter of 2012, when the growth rate was 1.0 percent. The slower growth in the UK during the first quarter was mainly due to a contraction in construction and a slowdown in manufacturing growth. GDP growth in the UK is projected to moderate to 1.6 percent in 2018, compared to 1.8 percent in 2017.

**Japan registered the worst GDP growth in almost two years during the first quarter of 2018.** The economy suffered a setback in the first quarter of 2018 which reduced its year-on-year growth rate to only 0.9 percent. This weaker growth rate could mainly be attributed to higher prices for fresh vegetables and bad winter weather which have weighed on consumer spending and investment during the quarter. The IMF has projected growth in Japan to slow down to 1.2 percent in 2018, from a strong growth of 1.7 percent growth in 2017 mainly attributed to unfavourable demographics and a trending decline in the labour force.

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

	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>									
USA	1.4	1.2	1.5	1.8	2.0	2.2	2.3	2.9	2.3
UK	1.6	1.8	2.5	1.6	2.0	1.8	1.8	1.4	1.2
Euro Area	1.7	1.7	1.7	2.0	2.1	2.4	2.7	2.8	2.5
Japan	0.6	0.7	0.9	1.5	1.4	1.5	1.9	1.8	0.9
<b>EMDEs</b>									
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2
Russia	-0.4	-0.5	-0.4	0.3	0.6	2.5	2.2	0.9	1.3
India	9.2	7.9	7.5	7.0	6.1	5.7	6.5	7.2	7.7
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8
South Africa	-0.6	0.3	0.7	0.7	1.1	1.4	1.3	1.5	0.8

Source: Trading Economics, Bloomberg, National Statistics agencies

## Emerging Market and Developing Economies

**GDP growth in Brazil slowed during the first quarter of 2018, compared to the last quarter of 2017.** Real GDP for the Brazilian economy decelerated from 2.1 percent in the fourth quarter of 2017 to 1.2 percent during the first quarter of 2018 (Table 1.1). This was the slowest expansion since the second quarter of 2017 and was largely due to slower growth of fixed investment and exports, as well as a contraction in government spending. The IMF projects growth in Brazil to grow to 2.3 percent in 2018, compared to 1.0 percent in 2017, on the back of stronger private consumption and investment.

**Economic activity in Russia recorded higher growth during the first quarter of 2018, compared to the previous quarter.** The economy expanded by 1.3 percent in the first quarter following an 0.9 percent gain in the first quarter of 2017 on the back of higher oil prices. The Russian economy is projected to record higher growth of 1.7 percent in 2018, compared to 1.5 percent in 2017, on the back of improved oil export revenue, stronger business confidence and accommodative monetary policy.

**India's economy recorded a strong growth rate during the first quarter of 2018 compared to the previous quarter.** The economy of India expanded by 7.7 percent in the first three months of 2018 compared to 7.2 percent recorded in the previous quarter. This expansion was boosted by increases in investment and public spending. India's growth is projected to increase from 6.7 percent in 2017 to 7.4 percent in 2018. Growth in 2018 will be driven by strong private consumption and the weakening transitory effects of the demonetisation initiative and implementation of the national goods and services tax.

**The Chinese economy maintained the same pace of growth during the first quarter of 2018.** The economy sustained a growth rate of 6.8 percent in the first quarter of 2018, the same as in the previous two quarters. The robust growth was mainly supported by solid consumption, property investment and better growth in exports. Going forward, the IMF projects China's real GDP to increase by 6.6 percent in 2018, from 6.9 percent in 2017. The forecast moderation is due to higher nonfinancial sector debt as a percentage of GDP which is expected to continue rising. The accumulation of vulnerabilities also weigh on the medium-term outlook.

**Economic growth in South Africa slowed during the first quarter of 2018, compared to the previous quarter.** Real GDP growth for the South African economy decelerated to 0.8 percent in the first quarter of 2018 compared to 1.5 percent in the previous quarter. The mining, manufacturing and agriculture sectors were the main contributors to the slowdown, with the electricity, construction and trade sectors also recording negative growth. Going forward, the South African economy is projected to strengthen to 1.5 percent growth in 2018 from 1.3 percent in 2017, on account of improved business confidence with the change in the political leadership. Notwithstanding this, structural challenges remain.

**Angola's economic activity is projected to continue on the recovery path that started in 2017.** Growth is projected to increase to 2.2 percent in 2018, compared to 0.7 percent in 2017. This will be driven by the firming of oil prices which is expected to increase disposable income and enhance business sentiment.

## **MONETARY POLICY STANCES AND INFLATION**

**During the first quarter of 2018, most of the monitored AEs kept their benchmark rates unchanged with the exception of the US that raised its benchmark interest rate, while it varied in EMDEs.** With only the US having raised its benchmark rate, all the other monitored AEs maintained their policy rates during the first quarter of 2018. Among the EMDEs, the central banks of Brazil, South Africa and Russia cut their benchmark rates in the first quarter of 2018, while the rest maintained their rates.

**The US Federal Reserve increased its Federal Funds rate in the first quarter of 2018.** The US Federal Reserve (Fed) increased its Federal Funds rate (Fed Fund rate) range by 25 basis points to 1.50 -1.75 percent during the first quarter of 2018 (Table 1.2). The Fed cited the strengthening economy and labour market as reasons for the change in policy stance. Following the decision to increase interest rates, the US Dollar appreciated and US bond yields declined reflecting strong demand for the US investment assets. At its meeting in June 2018, the Fed raised the target range for the Federal Funds rate by 25 basis points to 1.75 – 2.00 percent. The decision makers cited the continued strength in the labour market and solid economic activity as some of the reasons for the rate hike.

**The European Central Bank (ECB) kept its key interest rates unchanged during the review quarter.** The ECB left the benchmark refinancing, deposit and lending rates steady at 0.00 percent, -0.40 percent and 0.25 percent, respectively, during the quarter under review. The ECB, however, expressed concern over the strength and volatility of the Euro, which represents a source of uncertainty in the economy. The ECB also confirmed that the net purchases of public and private sector securities (net asset purchases)<sup>3</sup> are intended to run at a monthly pace of €30 billion until the end of September 2018, or beyond if deemed necessary. At its June 2018 meeting, the ECB also kept interest rates unchanged (Table 1.2).

**The Bank of England (BoE) and the Bank of Japan (BoJ) also kept their key policy rates unchanged during the first quarter of 2018.** The BoE maintained its Bank rate at 0.50 percent and its government and corporate bond purchases at £435 billion per annum and £10 billion per annum, respectively. At its most recent meeting in June 2018, the BoE kept its benchmark rate unchanged. In Japan, monetary conditions remained accommodative during the first quarter of 2018 under the quantitative and qualitative easing

<sup>3</sup> This is the programme of the ECB under which it purchases private and public sector securities are to address the risks of a too prolonged period of low inflation.

**(QQE)<sup>4</sup> aimed at achieving the price stability target of 2.0 percent inflation.** The Bank of Japan maintained the key short-term interest rate at -0.10 percent and the 10-year government bond yield target at 0.00 percent. In the same vein the annual pace of increase in the BoJ's holdings of Japanese Government Bonds was left constant at ¥80 trillion (US\$677 billion) per annum. The same policy stance was maintained during the BoJ's recent meeting in June 2018.

**The central banks of Brazil and Russia lowered their key policy rates in the first quarter of 2018.** The monetary policy committee of the Bank of Brazil lowered the SELIC<sup>5</sup> rate by a total of 50 basis points to 6.50 percent during the review quarter. Similarly, the Bank of Russia lowered the benchmark one-week Repo rate by a total of 50 basis points to 7.25 percent. The cuts in both Brazil and Russia were mainly on the back of lower inflation rates observed during the review period. At their recent meeting in June 2018, two central banks held their benchmark repo rate unchanged.

**The central banks of India and China left their benchmark rates unchanged, during the first quarter of 2018.** The Reserve Bank of India left the benchmark interest rate unchanged at 6.00 percent during the period under review. The reverse repo rate was also left unchanged at 5.75 percent and the marginal standing facility rate and the Bank Rate at 6.25 percent. The decision was consistent with a neutral stance of monetary policy aiming to reach the medium-term inflation target while supporting growth. At their meeting in May 2018, the People's Bank of China (PBoC) also left its benchmark lending rate unchanged at 4.35 percent. The two central banks maintained the similar monetary policy stances at their recent meetings. (Table 1.2).

**The South African Reserve Bank (SARB) reduced its policy rate, while the National Bank of Angola kept its policy rate unchanged, during the quarter under review.** The SARB cut its benchmark repo rate by 25 basis points to 6.50 percent at its March 2018 meeting, from 6.75 percent previously. The SARB cited an improved inflation outlook during the review period as reason for the cut. In contrast, the National Bank of Angola maintained its basic interest rate at 18.00 percent in the first quarter of 2018, citing that this policy stance remains appropriate given the evolution of the main macroeconomic indicators in the economy. The two central banks maintained their interest rates at the recent meetings in May 2018.

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

Country	Policy Rate Name	Rates at the end of March-18 (%)	Month of latest meeting	Policy rate Change during the quarter (%)	Latest Inflation rate (%)	Real Interest rate (%)
<b>AEs</b>						
USA	Federal Funds rate	1.50-1.75	June-18	0.25	2.50	-0.75
Euro Area	Refi rate	0.00	June-18	0.00	1.20	-1.20
UK	Bank rate	0.50	June-18	0.00	2.40	-1.90
Japan	Call rate	-0.10	June-18	0.00	0.60	-0.70
<b>EMDEs</b>						
Brazil	SELIC rate	6.50	June-18	-0.50	2.80	3.70
Russia	Key rate	7.25	June-18	-0.50	2.40	4.85
India	Repo rate	6.00	June-18	0.00	4.60	1.65
China	Lending rate	4.35	May-18	0.00	1.80	2.55
SA	Repo rate	6.50	May-18	-0.25	4.50	2.00
Angola	Basic Interest rate	18.00	May-18	0.00	20.20	-2.20

Source: Trading Economics / Respective Central Banks

**Inflation in the US and Japan rose, while that of the UK and Euro Area moderated during the review quarter.** Inflation in the US and Japan increased to 2.2 percent and 1.4 percent from 2.0 percent and 0.5 percent in the previous quarter, respectively (Table 1.3). The acceleration in the US inflation was attributed to higher prices of shelter, used motor vehicle and insurance, while in Japan it was attributed to higher cost of food prices. On the contrary, inflation declined to 1.2 percent and 2.7 percent in the Euro Area and the UK in the first quarter of 2018 from 1.5 percent and 3.0 percent, respectively. The decline in these two economies was attributed to lower prices of food, alcohol, tobacco and transport during the review period.

<sup>4</sup> Japan's qualitative easing is a programme in which the BoJ buys assets that are riskier than government bonds, such as exchange-traded funds (ETFs), Japan's real estate investment trusts (J-REITs) and corporate bonds, to try to drive up their prices and reduce their yields. On the other hand, Quantitative easing (QE) is an expansionary monetary policy whereby BoJ buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity.

<sup>5</sup> Sistema Especial de Liquidação e de Custódia (Special Clearance and Escrow System), is the Brazilian Central Bank system for performing open market operations in the execution of monetary policy.

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

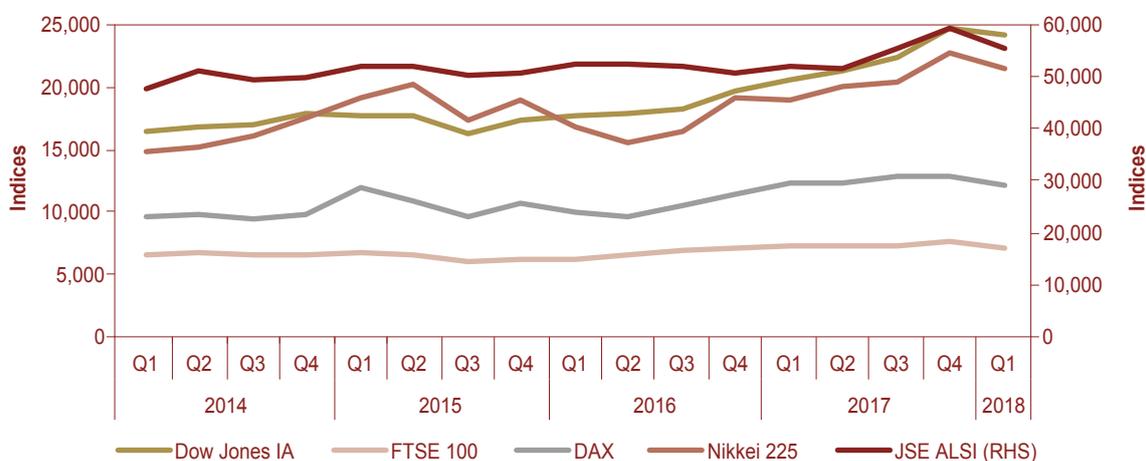
	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>									
USA	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4
<b>EMDEs</b>									
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1
Angola	20.4	27.8	37.6	40.0	38.2	32.6	25.9	25.5	21.7

Source: Statistical Offices of respective countries, Trading Economics

**Inflation rates among the EMDEs diverged during the quarter under review.** In Brazil, inflation increased to 2.8 percent from 2.6 percent in the previous quarter (Table 1.3). This rate was below the central bank's official target of 4.5 percent, with an allowable deviation of  $\pm 1.5$  percent. Similarly, the inflation rates in China and India accelerated to averages of 2.2 percent and 4.6 percent in the review period, from 1.8 percent and 3.4 percent, respectively. In India, inflation was mainly driven by higher prices of non-food categories, while it was due to higher prices of food in China. In Russia, inflation declined to 2.3 percent during the first quarter of 2018, compared to 3.0 percent in the preceding quarter. The decline in prices was mainly attributed to lower prices of food. Likewise, the inflation rate in South Africa and Angola slowed to 4.1 percent and 21.7 percent in the first quarter of 2018, from 4.9 percent and 25.5 percent, respectively, in the preceding quarter. This was largely caused by declines in the cost of food, non-alcoholic beverages, clothing and transport sectors in both economies.

## STOCK MARKET DEVELOPMENTS

**Figure 1.1: Stock price indices: end of quarter**



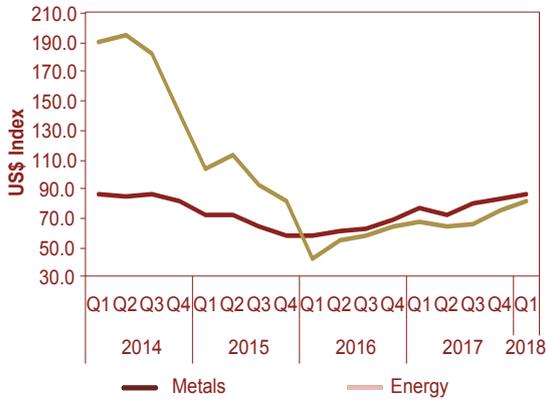
Source: Bloomberg

**All the monitored stock market indices recorded losses during the first quarter of 2018.** The UK's FTSE share price index recorded a quarterly loss of 8.6 percent to 7,030 index points as at the end of the first quarter (Figure 1.1). The German DAX recorded a quarterly loss of 6.4 percent to 12 097 index points at the end of March 2018 (Figure 1.1). South Africa's JSE All Share Index recorded a loss of 6.8 percent to 55 474 index points at the quarter under review. The Japanese Nikkei also lost 2.5 percent on quarterly basis to 21,454 index points. Lastly, the American Dow Jones Industrial Average (DJIA) generated a loss of 2.5 percent to 24,103 index points. The losses were partly due to the increasing trade tension, tightening of labour markets that will result in higher labour costs and inflation. The stronger Rand also contributed to a drop in the JSE ALSI as a large portion of earnings of companies on the JSE is foreign currency denominated and as a result the return in ZAR terms has dropped. In addition, the market expectation of rising US interest rates and overvalued stock also contributed to a stocks market correction hence the losses.

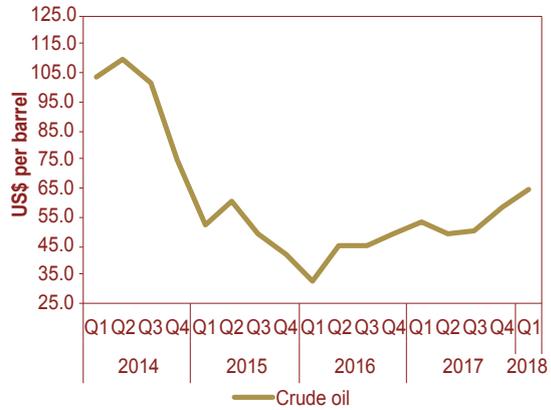
## COMMODITY PRICE DEVELOPMENTS

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

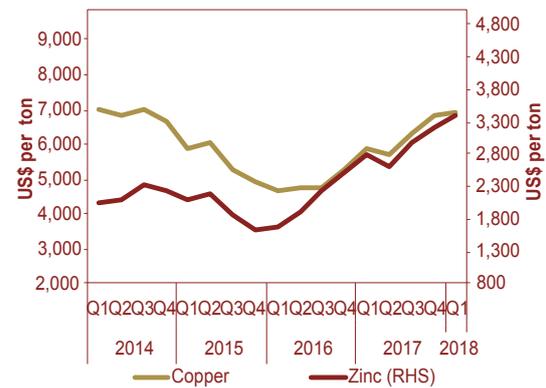
a. Prices of metals and energy increased both on a quarterly and annual basis, during the first quarter of 2018.



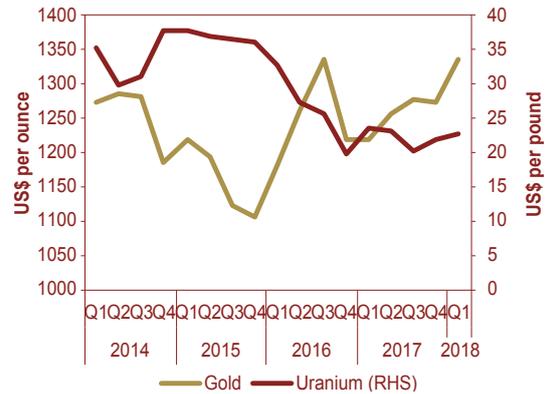
b. The price of Brent crude oil increased on a quarterly and yearly basis during the first quarter of 2018.



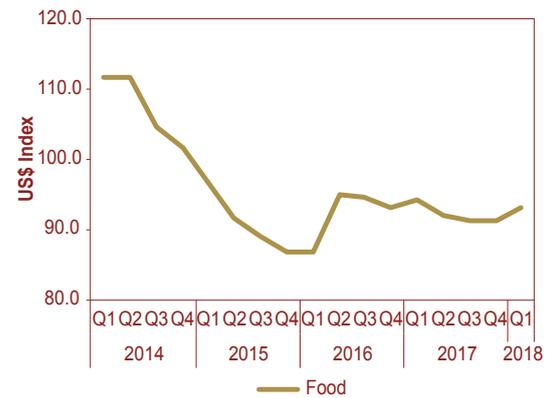
c. Prices of copper and zinc increased both on a quarterly and annual basis, during the review period.



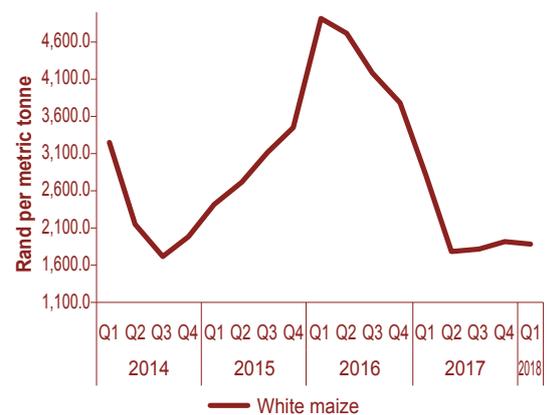
d. The price of gold increased both on a quarterly and annual basis, while the price of uranium increased on a quarterly basis but declined on an annual basis.



e. International food price indices increased slightly on quarterly basis while it declined year-on-year.



f. The price of white maize in SA declined slightly on a quarterly basis but more notably on a yearly basis.



Source: IMF, World Bank and World Gold Council

## METALS, ENERGY AND FOOD PRICES

**The metal price index increased during the first quarter of 2018 both on a quarterly and annual basis.** The price indices of metals increased by 4.3 percent and 13.8 percent on a quarterly and annual basis, respectively, in the first quarter of 2018 (Figure 1.2a). The increase was due to strong global demand and various structural supply challenges. It is worth noting that metal prices fell in March 2018, after peaking in February 2018, amid rising trade tensions between the US and China, rising inventories, and weaker consumption in China.

### Energy price

**The price index of energy increased during the period under review, both on a quarterly and annual basis.** During the quarter under review the World Bank Energy Price index rose by 9.6 percent on a quarterly basis and by 21.0 percent on an annual basis, due to cyclical global recovery (Figure 1.2a). The increase was mainly driven by crude oil prices that increased amid rising geopolitical tensions and compliance with Organization of Petroleum Exporting Countries (OPEC) and non-OPEC producers with production targets. In addition, from the last quarter of 2017 to the first quarter of 2018 natural gas and coal prices increased by 11.0 percent and 4.0 percent, respectively, due to strong winter demand.

### Crude oil

**The price of crude oil increased on a quarterly and annual basis during the period under review.** During the first quarter of 2018, the price of crude oil increased on a quarterly and annual basis by 10 percent and 20.7 percent, respectively, to US\$ 64.62 per barrel (Figure 1.2b). The increase in the price of crude oil was mainly attributed to the rise on strong consumption growth. In addition, crude oil prices are expected to average US\$ 65/ barrel in 2018. This will be on the back of the rising US oil production, and the persistence and depth of OPEC production cuts.

### Copper and zinc prices

**Copper and zinc prices both increased on a quarterly and annual basis during the period under review.** Copper prices increased by 2.0 percent quarter-on-quarter to US\$6 957 per ton in the first quarter of 2018, due to a series of labour contract negotiations in Chile and Peru that disrupted production. Copper prices fell in March 2018 due to weak seasonal demand and fears of a slowdown in China's property sector. Zinc prices increased by 5.7 percent to US\$3 414 in the first quarter of 2018 from US\$3 230 per ton in the previous quarter (Figure 1.2c). The increase was mainly due to lack of supply and strong growth in demand for galvanized steel. In addition, production from Chinese mines declined in 2017 due to more stringent environmental and regulatory measures introduced by the Chinese government.

### Uranium price

**The price of uranium increased on a quarterly basis in the first quarter of 2018, while it declined on a yearly basis.** The prices of uranium recovered by 3.3 percent on a quarterly basis, although on a yearly basis it declined by 3.8 percent to US\$ 22.67 per pound (Figure 1.2d). The quarterly increase could be ascribed to the decision by the Kazatomprom, one of the largest producers from Kazakhstan, to reduce its output by 20 percent. In addition, the major uranium producer Cameco, from Canada, has suspended production at its McArthur River mine and Key Lake milling operations from the end of January 2018. These actions sparked optimism though the prices have not recovered significantly because of reduced demand.

### Gold price

**The price of gold strengthened on a quarterly and annual basis during the period under review.** During the first quarter of 2018, the price of gold increased on a quarterly and annual basis by 4.9 percent and 9.6 percent, respectively, to US\$1 336 per ounce (Figure 1.2d). The increase in price was spurred by strong investment demand amid a weaker US Dollar, risk aversion and rising inflation. The fact that gold imports into India fell sharply during the review period, however, has dampened demand.

### Food prices

**The international food price index increased on a quarterly basis while it declined year-on-year, during the first quarter of 2018.** On a quarterly basis, the food price index increased by 2.1 percent while on a yearly basis it declined by 1.2 percent to 93.17 index points (figure 1.2e). The quarterly increase in food prices was attributed to increases in rice, wheat and soyabeans. The increase in prices could be attributed to unfavourable weather conditions that resulted in lower harvests of many grains and oilseeds. Going forward, food prices are projected to increase by 2.6 percent in 2018 and 1.8 percent in 2019, mostly on account of rising cereal and oilseed prices.

**Maize prices in South Africa declined on a quarterly and annual basis during the first quarter of 2018.** The white maize spot price averaged R1902 per tonne in the first quarter compared to an average of R2135 per tonne during the same period in 2017. The Crop Estimates Committee (CEC) of South Africa expects farmers to harvest a lesser maize crop in 2018, largely due to less favourable weather and lower grain prices resulting from the bumper harvest in 2017. The CEC estimated that producers will harvest about 12.2 million tonnes of maize in 2018, which represents a 27.0 percent decline from 2017.

## CURRENCY MARKET

**The US Dollar depreciated against the British Pound (GBP), Euro and Japanese Yen (JPY), during the first quarter of 2018.** The US Dollar depreciation was mainly attributed to concerns about the threat of a global trade war, after the US raised protective duties on a number of products. In response China imposed tariffs on a range of US agricultural goods, hereby intensifying protectionist trade policies. The US Dollar lost 0.6 percent, 1.3 percent and 0.2 percent against the GBP, Euro and Japanese Yen, respectively, on a quarterly basis (Table 1.4). Year-on-year, it depreciated by 7.4 percent and 11.0 percent against the GBP and Euro, respectively. Against the Japanese Yen, the USD depreciated by 0.2 percent on a monthly basis, while it appreciated by 0.5 percent on a yearly basis.

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

2014	GBP	EUR	YEN
Q1	0.602	0.731	102.301
Q2	0.591	0.728	101.734
Q3	0.604	0.766	105.530
Q4	0.635	0.809	116.932
<b>2015</b>			
Q1	0.662	0.903	119.022
Q2	0.647	0.899	121.970
Q3	0.651	0.899	121.603
Q4	0.664	0.925	121.321
<b>2016</b>			
Q1	0.705	0.907	115.524
Q2	0.708	0.891	106.790
Q3	0.763	0.894	102.230
Q4	0.809	0.935	112.028
<b>2017</b>			
Q1	0.799	0.936	112.114
Q2	0.772	0.894	111.515
Q3	0.760	0.845	111.025
Q4	0.745	0.844	112.964
<b>2018</b>			
Q1	0.740	0.833	112.694

Source: Bloomberg

## OVERALL ASSESSMENT

**Economic activity in the monitored AEs moderated somewhat during the first quarter of 2018 while that of EMDEs diverged.** The US and Japanese economies led the moderation while the UK and Euro Area also showed slower growth rates. Among EMDEs, economic recoveries in the first quarter of 2018 have strengthened in Russia and India. China's growth was robust, while Brazil and South Africa registered a slower growth rate during the first quarter of 2018. Prices of all the monitored commodities increased during the first quarter of 2018, presenting positive prospects for Namibian mining exports, except for the uranium sub-sector. This development has a positive effect on the economic growth prospects for Namibia. In line with improved global macroeconomic prospects, the IMF expects that the prices of commodities will continue to recover in the medium term and this should boost Namibia's export revenue and economic growth. The US interest rates were raised by 25 basis points during the quarter and two or three more increases are expected during 2018. Higher interest rates in the US can result in depreciation of the EMDEs currencies, including the Namibia Dollar. While a depreciation of the Namibia Dollar is positive for the export sector, it might result in higher import prices which could negatively affect the current account, and result in higher external debt servicing cost and higher inflation.

**Risks around the short-term global outlook are broadly balanced with a slight tilt to the downside.** The risks include, the possibility of tighter financial conditions because of higher interest rates, weakening in support for global economic integration, growing trade tensions and risks of a shift toward protectionist policies, and geopolitical tensions. In addition, the recent import restrictions announced by the US, retaliatory actions introduced by China, and potential retaliation by other countries raise concerns in this regard and threaten global economic activity and sentiment.



## DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

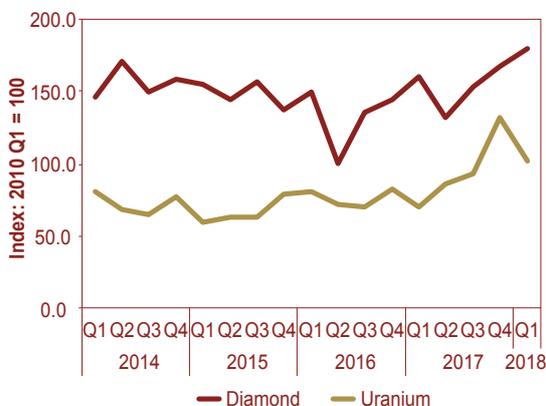
#### Summary

**Although still weak, activity in the domestic economy improved somewhat during the first quarter of 2018, compared to the same quarter of 2017.** The improvement was largely registered in the sectors such as construction as well as transport and communication. Activity in the construction sector increased during the period under review, driven by higher construction works for both Government and the private sector. Moreover, the activity in the transport and communication sector rose as reflected in the increased cargo volumes and real value addition in the telecommunication subsector. Wholesale and retail trade sector also registered a marginal increase in real turnover, after two years of decline. In addition, overall production in the mining sector continued to grow, driven by strong increases in diamond and uranium output. The agriculture sector also registered an increase in marketing activity, as reflected in the high number of cattle marketed over the period under review. Similarly, the production index for the manufacturing sector increased during the same period. Declines were, however, observed in the tourism sector and the electricity subsector during the first quarter of 2018, compared to the corresponding quarter of 2017.

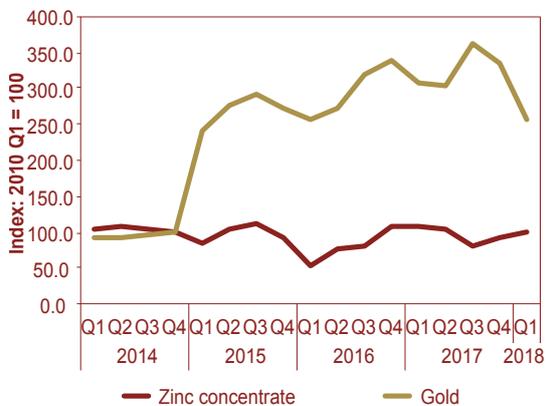
## PRIMARY INDUSTRY<sup>6</sup>

Figure 2.1 (a-d): Primary Industry

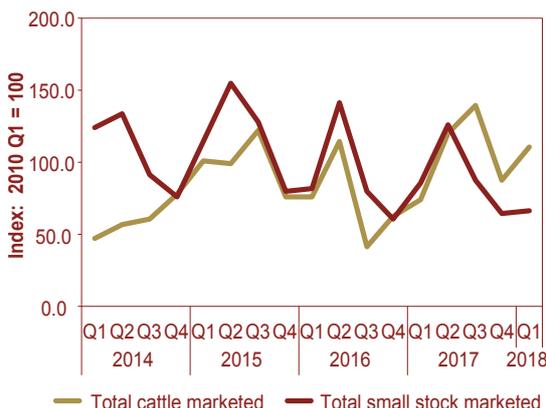
a. Production of both diamonds and uranium rose, year-on-year, during the quarter under review, due to higher grade diamond ore mined and scale-up of production by one of the uranium mines.



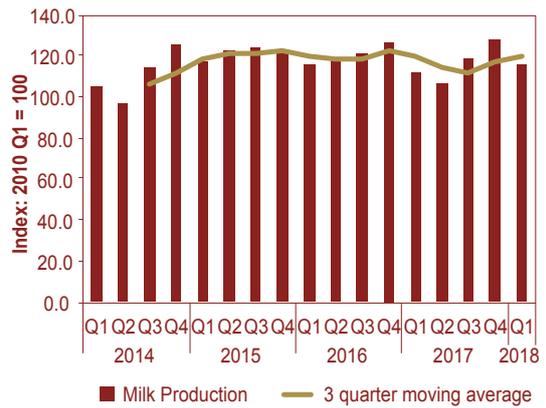
b. Production of both gold and zinc concentrate declined year-on-year during the quarter under review, mainly due to lower grade ore mined.



c. Cattle marketing activity rose both yearly and quarterly during the quarter under review, while small stock marketed declined year-on-year but rose marginally quarter-on-quarter.



d. Production of milk rose year-on-year but declined quarter-on-quarter.



Source: Various companies

## Mining

Activity in the mining sector improved, year-on-year, during the first quarter of 2018, due to increased production of diamonds and uranium, despite the declines in zinc concentrate and gold production over the same period. The increase in diamond production was attributed to higher grade ore mined, while that of uranium rose as a result of the scaling up in production by one of the mines. In contrast, production of both zinc concentrate and gold declined annually, owing to lower grades of ore mined during the quarter under review.

## Diamonds

The production of diamonds rose both year-on-year and quarter-on-quarter during the first quarter of 2018, stemming from higher-grade ore mined during the period under review. Diamond production rose year-on-year and quarter-on-quarter by 13.0 percent and 8.0 percent, respectively, to 535 882 carats during the review period (Figure 2.1a). The rise was due to higher grade ore mined at the land based operations.

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

## Uranium

**Uranium production rose, year-on-year during the first quarter of 2018, due to higher grade ore mined, coupled with a scale-up in production, however, quarter-on-quarter production declined.**

Uranium production rose year-on-year by 46.3 percent during the first quarter of 2018 (Figure 2.1a). The rise was attributed to high grade ore mined as well as the scale-up in production by one of the uranium mines. Meanwhile, uranium production declined, quarter-on-quarter, by 22.5 percent, partly due to water shortages, coupled with the scale-down in production by one of the uranium mines as a result of the depressed uranium prices. International uranium price declined by 3.8 percent, year-on-year but increased by 3.3 percent quarter-on-quarter, respectively, to an average of US\$21.44 per pound over the review period. The quarterly increase was mainly attributed to the decision by Kazatomprom, one of the world's largest producers of uranium from Kazakhstan, to reduce its output by 20 percent. Meanwhile, the yearly decline in the price of uranium was largely due to an abundant supply of uranium in the global market and subdued demand.

## Zinc concentrate

**The production of zinc concentrate declined year-on-year, but rose quarter-on-quarter during the first quarter of 2018.**

Production of zinc concentrate declined by 6.8 percent, year-on-year (Figure 2.1b). The decline was due to low grade ore mined during the quarter under review, compared to the corresponding quarter in the previous year. Conversely, zinc concentrate production rose by 7.0 percent quarter-on-quarter during the quarter under review, due to higher grade of ore mined. Meanwhile, the international price for zinc rose, year-on-year, by 22.9 percent to US\$3 415 per metric tonne during the first quarter of 2018. The increase was mainly due to a decline in global supply during the quarter under review.

## Gold

**Production of gold declined during the first quarter of 2018, due to lower grade ore mined.**

Production of gold decreased yearly and quarterly by 15.7 percent and 23.2 percent, respectively, to 1,826 kg (Figure 2.1b). The decline was largely due to lower grade ore mined coupled with strip mining<sup>7</sup> activities by one of the mines during the quarter under review. Meanwhile, international gold prices on average rose year-on-year by 9.6 percent to US\$1 336.00 per ounce. This was mainly due to rising risk aversion and strong investment demand, amid a weakening US Dollar and rising inflation.

## Agriculture

**The agricultural sector registered an increase in marketing activity, as reflected in the high number of cattle marketed during the first quarter of 2018.**

The number of cattle marketed rose both year-on-year and quarter-on-quarter by 50.0 percent and 26.3 percent, respectively to 110 325 heads of cattle, during the quarter under review (Figure 2.1c). The rise was reflected in the number of live weaners exported, as well as the number of cattle slaughtered for both export and local consumption, as a result of better prices offered in South Africa, coupled with high demand. Further, the price for both weaners and beef rose by 81.1 percent and 23.6 percent to N\$33.59 per kilogram and N\$39.35 per kilogram, respectively, during the quarter under review, due to strong demand from South Africa.

**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 22.5 percent on a yearly basis, to 154 612 heads during the quarter under review (Figure 2.1c). The decline was reflected in the number of small stock exported to South Africa as well as the number of livestock slaughtered for exports and local consumption, which declined by 8.8 percent, 38.5 percent and 43.3 percent respectively, during the quarter under review. The decline in the population of small stock as a result of drought contributed to a reduction in small stock marketing activity during the quarter under review. On a quarterly basis, however, the number of small stock marketed rose by 4.3 percent as reflected in the number of small stock slaughtered for export as well as live exports to South Africa during the quarter under review. Further, the average price of small stock rose, year-on-year, by 5.8 percent.

**Production of milk rose year-on-year during the first quarter of 2018, due to favourable weather conditions coupled with good rains received.**

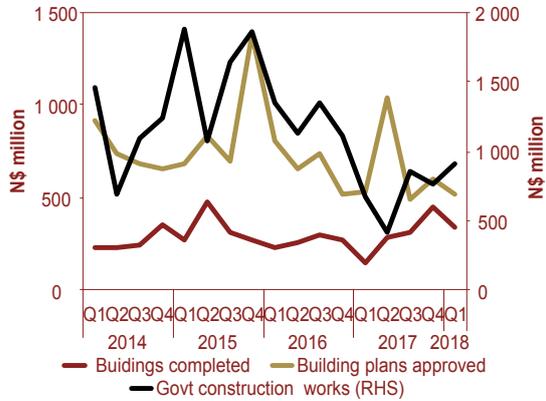
Milk production rose, year-on-year, by 3.6 percent to 5.8 million litres during the quarter under review (Figure 2.1d). The rise was due to favourable weather conditions for the production of milk. The good rainfall received this year led to further recovery of animal feeds which led to an increase in milk production. On a quarterly basis, however, milk production declined by 9.3 percent, during the quarter under review, as the first quarter of the year normally displays a seasonal dip.

<sup>7</sup> Strip mining refers to a process of mining a seam of mineral, by removing a long strip of overlying soil and rock.

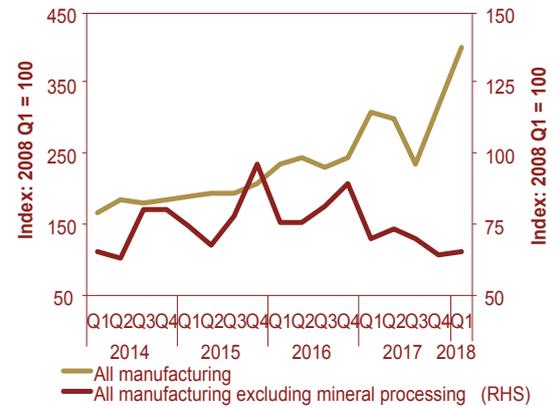
## SECONDARY INDUSTRY

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

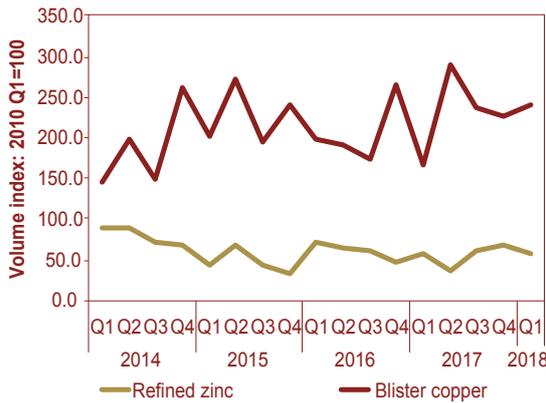
a. During the first quarter of 2018, private and Government construction activity increased, year-on-year, but slowed, quarter-on-quarter, driven by private construction works.



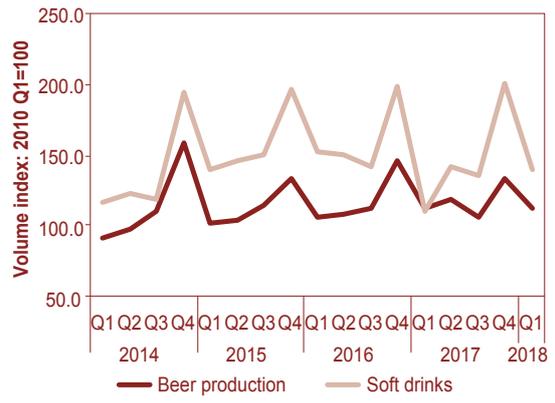
b. The composite production volume index for the manufacturing sector<sup>8</sup> increased, year-on-year and quarter-on-quarter, driven largely by the diamond processing subsector, during the first quarter of 2018.



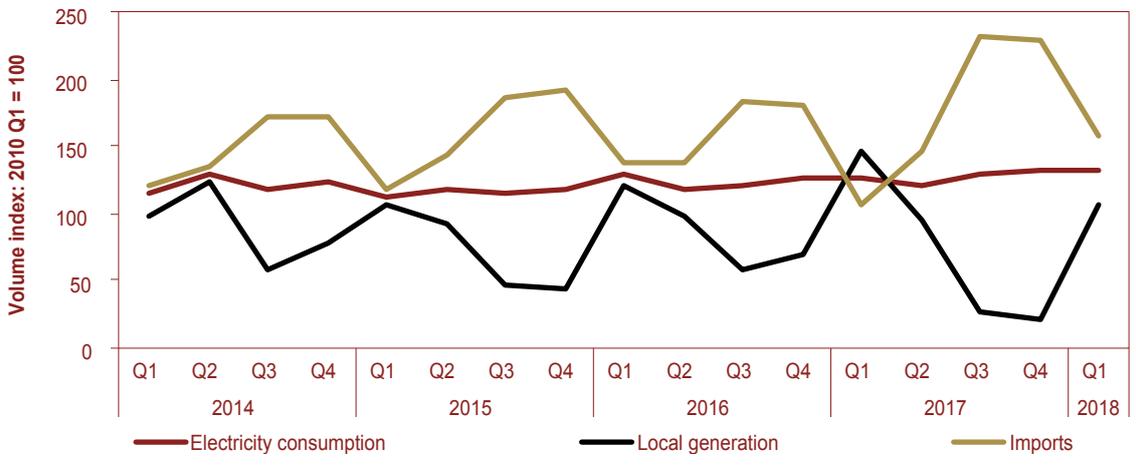
c. The production of blister copper and refined zinc increased, year-on-year, during the quarter under review, but the latter decreased on a quarterly basis.



d. The production of both beer and soft drinks increased year-on-year, while it decreased quarter-on-quarter during the first quarter of 2018.



e. Locally generated electricity declined year-on-year, resulting in increased imported electricity during the first quarter of 2018, while increasing quarter-on-quarter during the same period.



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 first quarter of 2018, private and Government construction activity increased, year-on-year, but slowed quarter-on-quarter.** Government spending earmarked for public construction activity rose in real terms by 33.2 percent and 17.9 percent, year-on-year and quarter-on-quarter, respectively, to N\$908.9 million during the first quarter of 2018 (Figure 2.2a). The real value of buildings completed increased significantly to N\$339.7 million in the first quarter of 2018 from N\$154.5 million in the corresponding quarter of 2017. This increase was reflected in the higher value of buildings completed for residential and commercial properties in Windhoek, Swakopmund and Walvis Bay. The increase was also reflected in the number of buildings completed, which rose, year-on-year, to 315 units in the first quarter of 2018 from 142 units in the corresponding quarter of 2017. The quarterly developments, however, followed a different pattern, as private sector construction activity decreased by 25.2 percent in real terms from N\$453.9 million recorded in the preceding quarter. This was largely reflected in the lower value of buildings completed for industrial and commercial properties in Windhoek and Walvis Bay.

**The real value of building plans approved, which is a leading indicator for future construction activity, declined, both year-on-year and quarter-on-quarter.** The real value of building plans approved declined by 3.2 percent and by 13.1 percent to N\$522.0 million, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2018 (Figure 2.2a). These declines were reflected in the lower value of building plans approved in Ongwediva and Rundu, particularly for residential and commercial properties. The total number of building plans approved, however, rose marginally by 2.7 percent to 284 units, year-on-year, while it declined by 17.4 percent, quarter-on-quarter.

## Manufacturing

**During the first quarter of 2018, the composite production volume index for the manufacturing sector (PVIM)<sup>10</sup> increased, year-on-year, mainly driven by diamond processing and blister copper.** PVIM increased by 29.4 percent and 26.8 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.2b). The yearly and quarterly rise continued to be driven by increased supply of rough diamonds. When excluding the mineral processing subsector, the index declined by 0.7 percent and 2.2 percent, year-on-year and quarter-on-quarter, respectively. Accordingly the rise in the mineral processing subsector sustained activity in the manufacturing sector during the period under review.

**Year-on-year, production of blister copper and refined zinc both increased during the first quarter of 2018.** The production of blister copper increased by 42.0 percent and 6.0 percent, year-on-year and quarter-on-quarter, respectively. The substantial year-on-year increase was largely due to base effects arising from operational challenges experienced during the corresponding quarter of 2017. Refined zinc production increased marginally by 3.2 percent, year-on-year. The production, however, decreased substantially by 15.2 percent, quarter-on-quarter, largely due to operational challenges experienced during the period under review.

**The production of both beer and soft drinks increased year-on-year, but decreased, quarter-on-quarter, during the first quarter of 2018.** Beer and soft drinks production increased by 4.4 percent and 26.0 percent, year-on-year, but decreased by 12.0 percent and 30.3 percent, quarter-on-quarter, respectively. Production of soft drinks displayed significant growth, year-on-year, on account of low base factors, following water restrictions experienced during the corresponding period of 2017. On a quarterly basis, however, output for beverages declined largely due to seasonal factors.

## Electricity generation

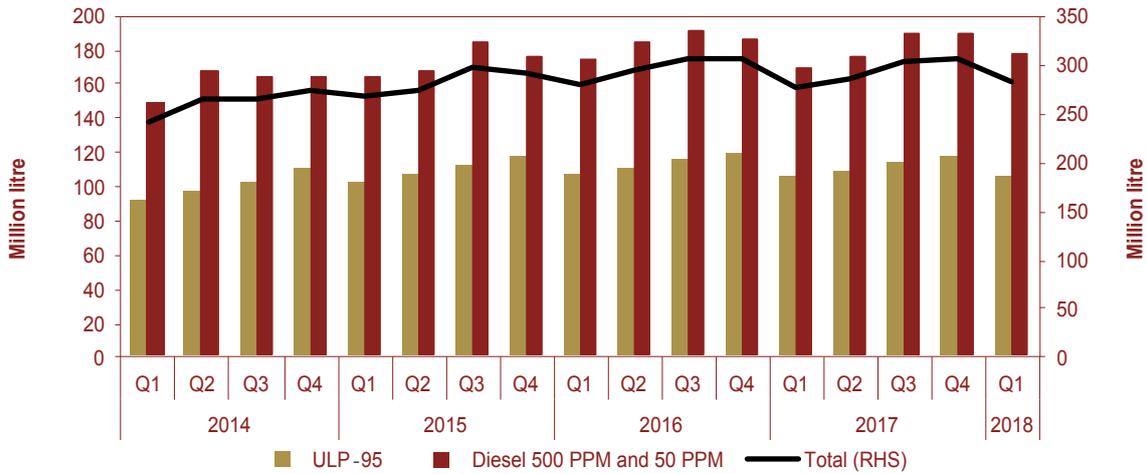
**Local generation of electricity declined, year-on-year, during the first quarter of 2018.** The local generation of electricity decreased substantially by 27.5 percent to 491.5 million kilowatt hours during the first quarter of 2018. The year-on-year decline in locally generated electricity reflects a substantially lower water level at Ruacana hydro-power plant during the first quarter of 2018, compared to the same period in 2017. As a result, imports of electricity rose by 49.0 percent during the first quarter of 2018. On a quarterly basis, however, local generation of electricity rose significantly from 90.9 million kilowatt hours in the preceding quarter. Seasonally good rainfall in Southern Angola that feeds into the Ruacana hydro-power plant boosted the output of the plant. Consequently, the imported electricity declined by 31.7 percent during the same period. Electricity consumption, on the other hand, increased year-on-year by 4.7 percent, but declined marginally by 1.1 percent, quarter-on-quarter, during the quarter under review.

<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

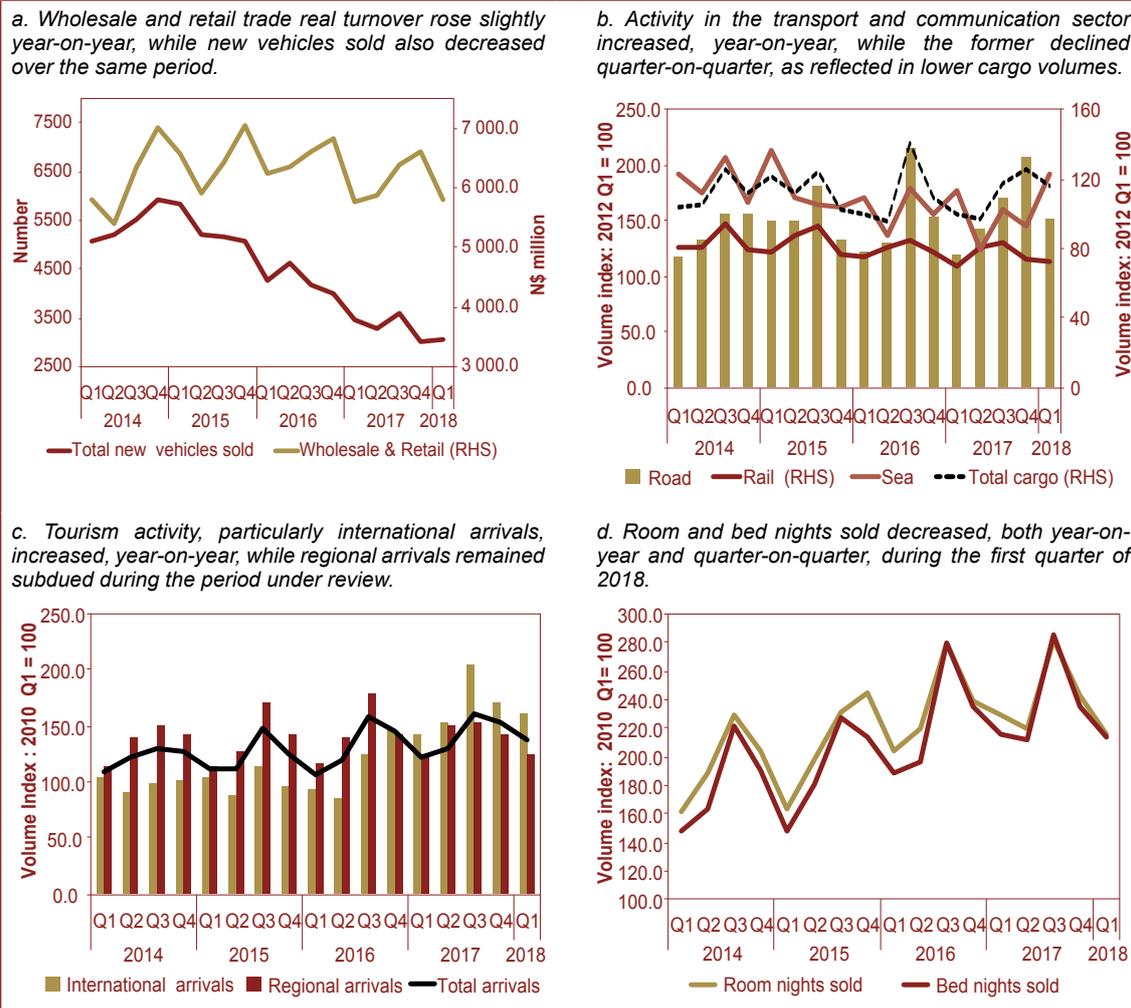


Source: Namibia Oil Industry Association

**Fuel consumption increased, year-on-year, while decreasing, quarter-on-quarter, during the first quarter of 2018.** Total fuel consumption increased by 3.0 percent, year-on-year, driven largely by consumption of diesel, and this could suggest an increase in local economic activity, including road transport and the ongoing mining exploration, during the period under review (Figure 2.3). On a quarterly basis, however, total fuel consumption decreased by 7.8 percent, as reflected in declines for both petrol and diesel.

## TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry



Source: Various companies

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

**Year-on-year, the wholesale and retail trade sector registered a marginal increase in real turnover, following two years of decline.** The real turnover of the wholesale and retail trade sector increased marginally by 0.4 percent to N\$5.8 billion, year-on-year (Figure 2.4a). The yearly increase was driven by higher sales of the supermarket and wholesale trade subsectors. For most of the subsectors in the retail trade subsector, however, real turnover remained weak, suggesting that domestic demand is still low. The underlying factor behind this low demand remains the subdued local economic activity. On a quarterly basis, the real turnover of the wholesale and retail trade sector decreased by 12.4 percent during the first quarter of 2018, which largely represents seasonal variations. Sales of new vehicles continued to perform dimly, declining substantially by 11.6 percent, year-on-year, to 3 602 units during the first quarter of 2018. The decline in sales of vehicles is in line with the contraction in instalment credit, coupled with reduced procurement of new vehicles by the Government and more stringent requirements of the amended Credit Agreements Act. Disaggregating total vehicle sales, new commercial<sup>12</sup> vehicles sold decreased by 12.2 percent, year-on-year, to 1 605 units, while new passenger vehicles sold decreased by 10.9 percent to 1 457 units over the same period.

<sup>11</sup> The turnover data at current prices are 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 and communication

**The activity in the transport and communication sector increased, year-on-year, during the quarter under review.** Total cargo volumes increased by 16.0 percent, year-on-year, to 3.9 million metric tonnes during the first quarter of 2018 (Figure 2.4b). The year-on-year rise was reflected in all categories of cargo, namely road, rail and sea cargo. The increase in cargo volumes was partly due to the rise in the exports of major commodities, particularly uranium, zinc concentrates, refined zinc, blister copper and live weaners during the first quarter of 2018. The real value addition in the communication subsector also increased by 13.4 percent and 4.1 percent, year-on-year and quarter-on-quarter, respectively, during the review period, reflecting a steady positive performance in this sub-sector.

## Tourism

**During the first quarter of 2018, the tourism sector activity lost some momentum, year-on-year, as reflected in the decline in the bed and room nights sold, as well as the decline in the number of regional arrivals.** Bed and room nights sold decreased by 0.4 percent and 5.5 percent, year-on-year, respectively. Similarly, bed and room nights sold decreased significantly by 8.8 percent and 11.1 percent, quarter-on-quarter, respectively, (Figure 2.4d). This was largely a reflection of seasonal factors, as the first quarter tends to attract relatively fewer tourists than the third and fourth quarters. In contrast, total arrivals increased by 6.1 percent, year-on-year, driven by international arrivals, while regional arrivals remained weak during the same period (Figure 2.4c). The rise in international arrivals was partly ascribed to the increase in the flight frequencies, following the increase in the number of airline services to Namibia. These developments enhanced competition, which resulted in relatively low airfares on some routes. On a quarterly basis, however, the total arrivals declined as reflected both in international and regional arrivals, largely owing to seasonal variation.

## Company registrations

**Registration of new businesses declined, year-on-year, during the first quarter of 2018.** The registration of new businesses fell by 25.3 percent, year-on-year, while rising by 2.6 percent on a quarterly basis during the quarter under review (Figure 2.5). The decline is in line with the current subdued economic activity and implies low business confidence, considering the fact that new business registrations serves as a leading indicator of economic activity.

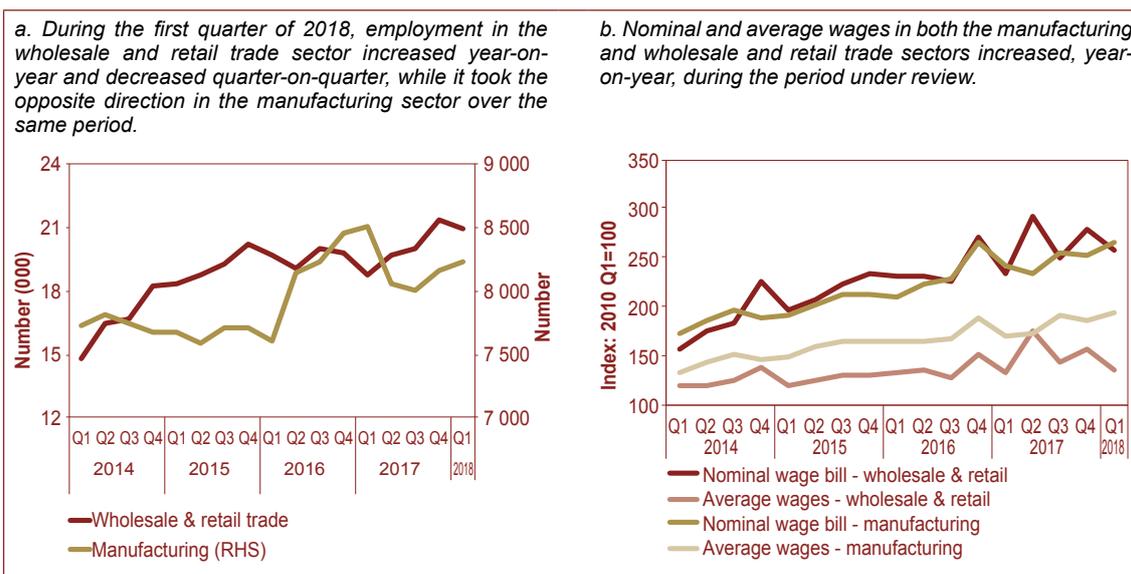
**Figure 2.5: Company registrations**



Source: Ministry of Industrialisation, Trade and SME Development

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

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



**During the first quarter of 2018, employment in the wholesale and retail trade sector increased, year-on-year, while it decreased in the manufacturing sector over the same period.** Employment in wholesale and retail trade sector recorded an increase of 11.5 percent, year-on-year, but displayed a decline of 1.9 percent, quarter-on-quarter, during the first quarter of 2018. The year-on-year rise of employment in the wholesale and retail trade sector was observed in most subsectors, with exception of vehicles. Employment in the manufacturing sector, however, decreased by 3.3 percent, year-on-year, while it rose marginally by 1.0 percent, quarter-on-quarter, over the same period. The yearly decrease in employment for manufacturing was driven by subsectors such as chemicals, plastics, textiles and clothing, as well as beverages.

**The nominal and average wages in the wholesale and retail trade sector increased on a yearly basis, but decreased on a quarterly basis, during the first quarter of 2018.** The nominal wages in the wholesale and retail trade sector increased by 10.5 percent, year-on-year, while decreasing by 7.1 percent, quarter-on-quarter, during the period under review. Likewise, the average wage bill in this sector increased by 2.6 percent, year-on-year, whereas declining by 12.6 percent, quarter-on-quarter (Figure 2.6b). The year-on-year rise in wages was more prominent in the clothing and supermarkets subsectors, while the vehicles subsector displayed a decline over the same period.

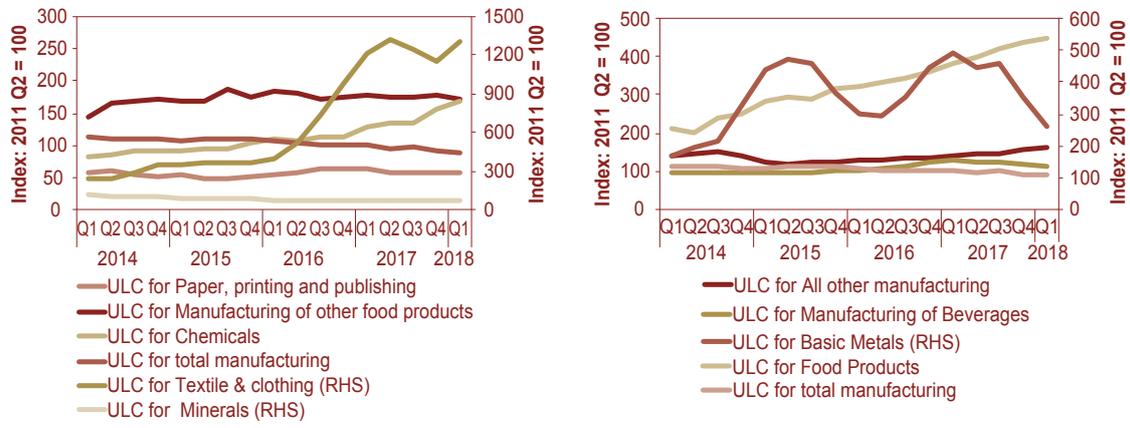
**The nominal and average wages in the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the first quarter of 2018.** The nominal wages in the manufacturing sector rose by 10.0 percent and 5.1 percent, year-on-year and quarter-on-quarter, respectively, during the period under review. Similarly, the average wages in this sector increased by 13.7 percent and 4.1 percent, year-on-year and quarter-on-quarter, respectively, over the same period (Figure 2.6b). Improved wages were observed in most subsectors, with the exception of basic and fabricated metals subsector, which declined both year-on-year and quarter-on-quarter over the same period.

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

## UNIT LABOUR COSTS IN MANUFACTURING

**Figure: 2.7: Unit labour costs for manufacturing sector**

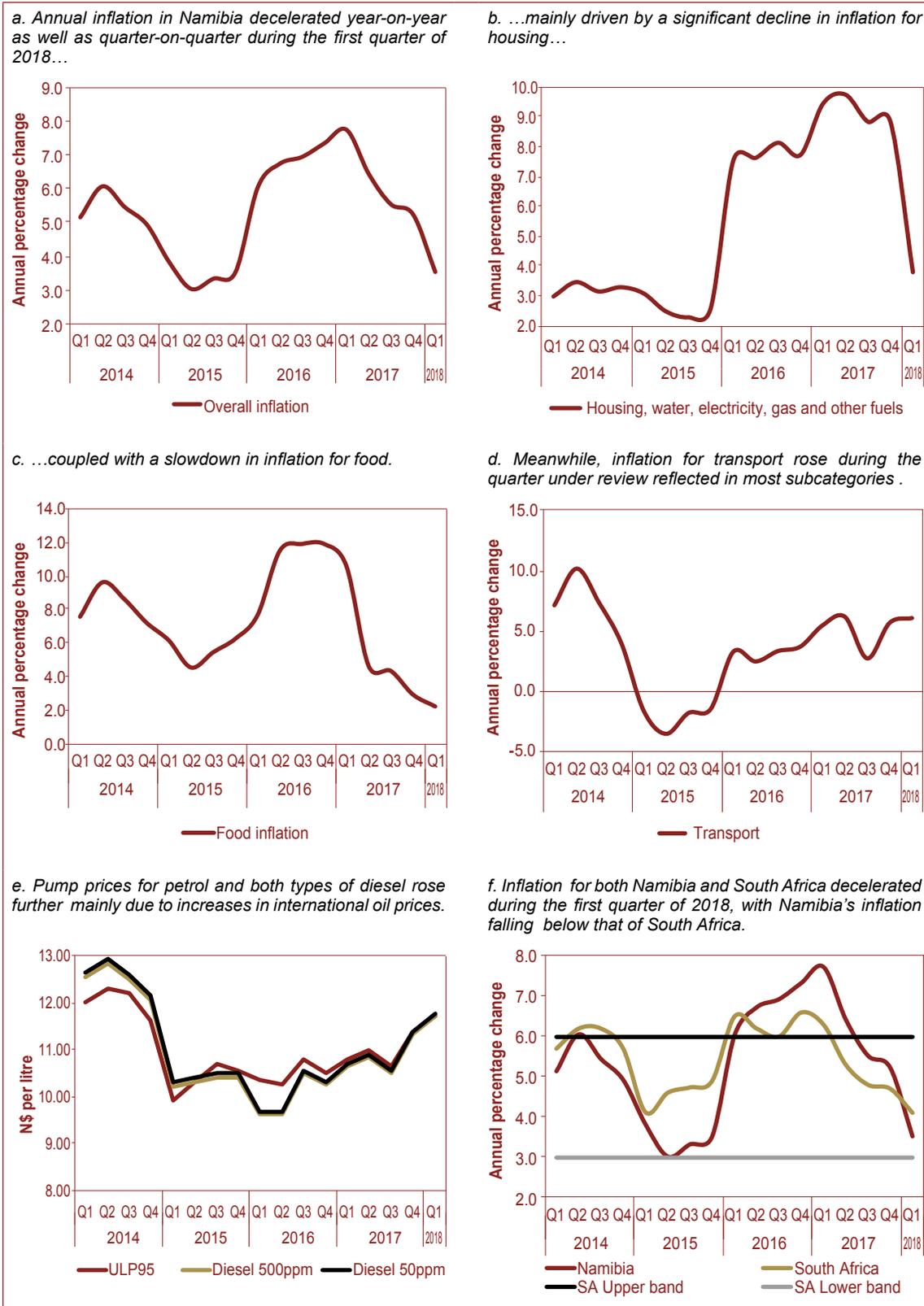
*The persistent net decrease, year-on-year and quarter-on-quarter, in unit labour costs in the manufacturing sector during the first quarter of 2018, suggests improved competitiveness for the sector.*



**Unit labour cost for the manufacturing sector continued to decrease both year-on-year and quarter-on-quarter during the first quarter of 2018.** Total unit labour cost for the manufacturing sector decreased noticeably, year-on-year, by 12.2 percent in the first quarter of 2018, after recording a lower decline of 6.5 percent in the corresponding period of 2017 (Figure 2.7). The decline was largely due to increased output per worker registered in most subsectors, such as mineral processing, basic metals and beverage production subsectors. The persistent decline in the total unit labour cost for the manufacturing sector enhances the sector's competitiveness.

# PRICE DEVELOPMENTS

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



Source: NSA, STATS SA and MME

**Namibia's inflation decelerated year-on-year and quarter-on-quarter during the period under review.** Namibia's inflation slowed both annually and quarterly by 4.2 percentage points and 1.7 percentage points, respectively, to 3.5 percent during the first quarter of 2018 (Figure 2.8a). The low inflation was predominantly reflected in *housing* as well as *food and non-alcoholic beverages*, despite an increase in inflation for the transport category which rose during the quarter under review.

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

**The inflation for housing, water, electricity, gas and other fuels declined year-on-year and quarter-on-quarter, during the first quarter of 2018.** Inflation rate for this category slowed year-on-year and quarter-on-quarter by 6.0 percentage points and 5.4 percentage points, respectively, to 3.4 percent during the quarter under review (Table 2.1). The slowdown was mainly on account of a significant decline in the inflation for rental *payments for dwellings* category, coupled with a decline in the *regular maintenance and repair of dwelling* category.

**Table 2.1: Inflation for Housing**

	Weights	2017				2018
		Q1	Q2	Q3	Q4	Q1
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>28.4</b>	<b>9.4</b>	<b>9.7</b>	<b>8.8</b>	<b>8.8</b>	<b>3.4</b>
Rental payments for dwelling (both owners and renters)	23.3	9.7	9.6	9.6	9.6	2.6
<b>Regular maintenance and repair of dwelling</b>	<b>0.2</b>	<b>7.3</b>	<b>7.5</b>	<b>6.1</b>	<b>4.0</b>	<b>2.8</b>
Water supply, sewerage service and refuse collection	1.0	11.8	11.5	8.6	7.2	7.2
<b>Electricity gas and other fuels</b>	<b>3.9</b>	<b>7.7</b>	<b>9.6</b>	<b>4.9</b>	<b>5.6</b>	<b>6.7</b>

Source: NSA

## 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 first quarter of 2018.** Inflation for this category decelerated both yearly and quarterly by 8.3 percentage points and 0.7 percentage point, respectively, to 2.3 percent during the first quarter of 2018 (Table 2.2). This was also reflected in most of the subcategories with the exception of *fruits* and *food products n.e.c.*<sup>14</sup>, which recorded high inflation. The good rainfall recorded during the 2017 rainy season contributed to the slowdown in food prices during the quarter under review.

**Table 2.2: Inflation for food and non-alcoholic beverages**

	Weight	2017				2018
		Q1	Q2	Q3	Q4	Q1
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>16.4</b>	<b>10.6</b>	<b>4.7</b>	<b>4.4</b>	<b>3.0</b>	<b>2.3</b>
<b>Food</b>	<b>14.8</b>	<b>10.5</b>	<b>4.0</b>	<b>4.0</b>	<b>2.8</b>	<b>2.2</b>
Bread and cereals	4.8	9.1	-1.9	-1.1	-4.1	-3.4
Meat	3.5	9.5	7.5	8.7	10.0	8.2
Fish	0.8	21.7	15.6	14.5	9.9	6.0
Milk, cheese and eggs	1.2	7.9	3.1	4.1	2.6	2.4
Oils and fats	0.8	9.9	2.5	-1.4	-0.6	-0.1
Fruit	0.3	11.0	2.9	2.6	4.2	5.9
Vegetables including potatoes and other tubers	1.2	5.6	-2.5	0.0	2.0	1.4
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	17.8	14.9	8.6	5.9	3.3
Food products n.e.c.	0.6	13.0	10.4	7.8	3.3	4.2
<b>Non-alcoholic beverages</b>	<b>1.7</b>	<b>12.0</b>	<b>11.4</b>	<b>8.1</b>	<b>5.6</b>	<b>2.9</b>
Coffee, tea and cocoa	0.3	22.5	20.5	11.0	5.8	4.3
Mineral waters, soft drinks and juices	1.4	9.3	9.0	7.3	5.6	2.5

Source: NSA

<sup>14</sup> Food Product (n.e.c) is a United Nation statistical classification to help clarify individual consumption expenditures incurred by households, non-profit institutions serving households and general government according to their purpose. It includes food items such as spices (pepper, pimento, ginger, etc.), culinary herbs (parsley, rosemary, thyme, etc.), sauces, condiments, seasonings (mustard, mayonnaise, ketchup, soy sauce, etc.), vinegar; – prepared baking powders, baker's yeast, dessert preparations, soups, broths, stocks, culinary ingredients, etc.; – homogenized baby food and dietary preparations irrespective of the composition. Furthermore, the classification excludes food items such as milk-based desserts, soya milk, artificial sugar substitutes and cocoa-based dessert preparation.

## Transport inflation

**Transport inflation rose during the first quarter of 2018, driven by higher inflation in most subcategories.** Transport inflation accelerated both yearly and quarterly by 0.6 percentage point and 0.4 percentage point, respectively, to 6.1 percent, during the first quarter of 2018 (Table 2.3). The year-on-year rise was reflected in most subcategories with the exception of purchases of vehicle. Inflation for public transport services remained low. On a quarterly basis, the rise in inflation was reflected in all subcategories of transport inflation. Furthermore, the increase in international oil prices also contributed to the rise in transport inflation.

**Table 2.3: Inflation for transport**

	Weights	2017				2018
		Q1	Q2	Q3	Q4	Q1
<b>TRANSPORT</b>	<b>14.3</b>	<b>5.5</b>	<b>6.2</b>	<b>2.8</b>	<b>5.7</b>	<b>6.1</b>
Purchase of vehicles	2.9	8.8	7.6	4.9	6.9	7.3
<b>Operation of personal transport equipment</b>	<b>9.0</b>	<b>6.1</b>	<b>7.7</b>	<b>2.8</b>	<b>6.9</b>	<b>6.9</b>
Public transportation services	2.4	-0.6	-0.6	-0.3	0.1	1.7

Source: NSA

## Domestic pump prices

**Pump prices for petrol and diesel rose both year-on-year and quarter-on-quarter during the first quarter of 2018.** The average pump prices for petrol and diesel of all grades rose both year-on-year and quarter-on-quarter during the first quarter of 2018, mainly due to a rise in international oil prices. Pump prices for petrol, diesel 500ppm and diesel 50ppm rose, year-on-year, to N\$11.70, N\$11.73 and N\$11.78 per litre during the first quarter of 2018, from N\$10.79, N\$10.66 and N\$10.71, respectively during the corresponding quarter of 2017 (Figure 2.8e). On a quarterly basis, pump prices for petrol and both types of diesel also rose by N\$0.30 and N\$0.40 per litre, respectively, during the quarter under review.

## Inflation rate for Namibia and South Africa

**Inflation comparison between South Africa and Namibia shows that the former is trending above that of Namibia mainly due to a sharper decline in housing inflation for Namibia.** South Africa's inflation was higher than Namibia's inflation of 3.5 percent registered during the first quarter of 2018. This was mainly due to a significant decline in housing inflation, Namibia's highest weighted category. Meanwhile, South Africa's inflation stood at 4.1 percent during the period under review, compared to 6.3 percent recorded in the corresponding period of 2017 (Figure 2.8f).

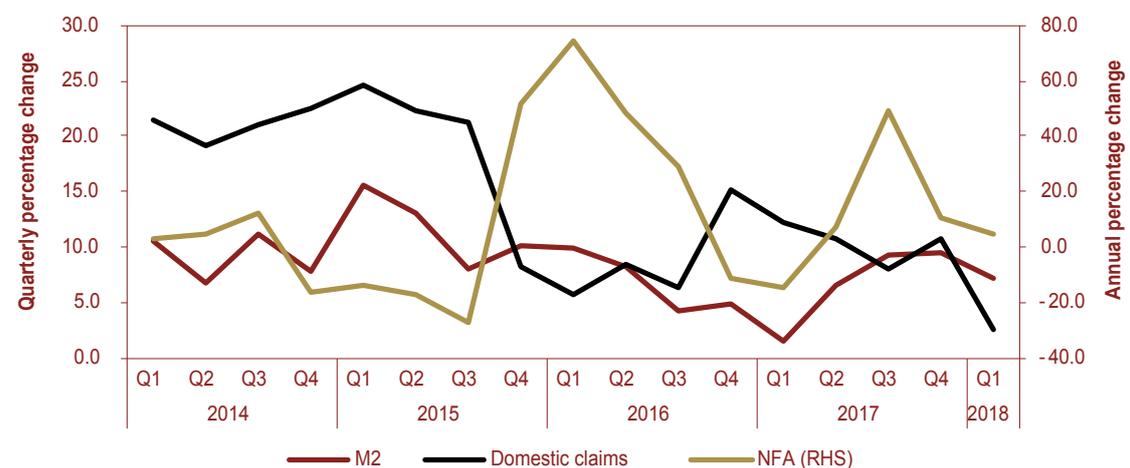


## MONETARY AND FINANCIAL DEVELOPMENTS

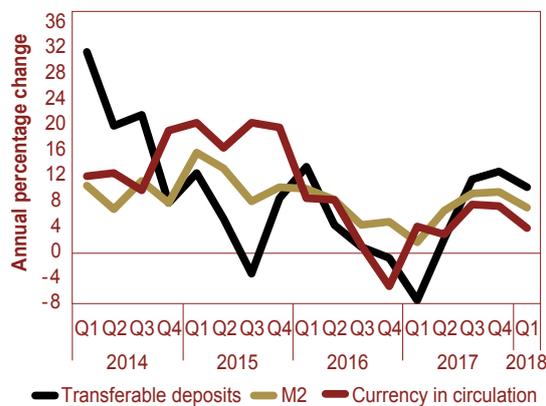
### MONETARY DEVELOPMENTS

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

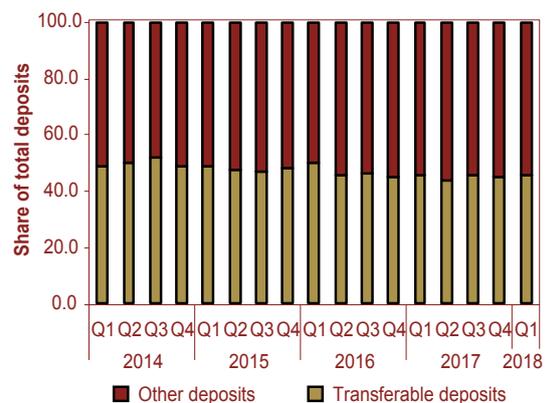
Growth in broad money supply (M2) increased on annual basis at the end of the first quarter of 2018 driven by an acceleration observed in the net foreign assets (NFA) of the depository corporations, coupled with positive growth in domestic claims.



b. The rise in M2 growth during the first quarter of 2018 was mainly reflected by an increase in narrow money<sup>15</sup>.



c. The share of other deposits rose during the review period, causing a decrease in the share of transferable deposits.



<sup>15</sup> Narrow money (M1) refers to money in forms that can be used as a medium of exchange, generally notes, coins, and certain balances held with banks in the form of transferable deposits

## Money supply

**Growth in M2 rose on an annual basis while it declined on a quarterly basis at the end of the first quarter of 2018.** M2 rose by 7.7 percent on an annual basis to N\$94.5 billion at the end of the quarter under review, higher than the 1.5 percent recorded at the end of the first quarter of 2017 (Figure 3.1a). On a quarterly basis growth in M2 decelerated moderately from a higher level of 9.5 percent recorded at end of December 2017. The rise in annual M2 growth was mainly driven by an acceleration in NFA of the depository corporations, coupled with positive growth in domestic claims. This upward movement in money supply was mainly reflected in the annual growth of narrow money (M1) which rose by 16.5 percentage points on an annual basis to 9.7 percent.

## Accounting determinants of money supply

**Growth in NFA rose year-on-year, while the growth in domestic claims slowed at the end of the quarter under review.** The depository corporations' stock of NFA stood at N\$29.3 billion at the end of the March 2018, 4.3 percent higher compared to the same period of 2017. The year-on-year increases in the net foreign assets of the depository corporations during the quarter under review mainly stemmed from an increase in the net official assets of the central bank. The rise in the net official assets mainly stemmed from an increase in SACU inflows, debt repayment by Banco Nacional de Angola and the AfDB loan acquisition during the year. On a quarterly basis, growth in NFA, however, edged lower with growth of 4.3 percent compared to the 10.8 percent recorded at the end of 2017. Total claims on the domestic private sector stood at N\$109.7 billion at the end of March 2018, recording a year-on-year increase, that edged lower compared to the same period of 2017. The growth in domestic claims stood at 10.9 percent at the end of the quarter under review, lower than the 12.2 percent registered at the end of the same period of 2017. The lower growth in domestic claims during the period under review stemmed from low growth in total credit extended to the private sector.

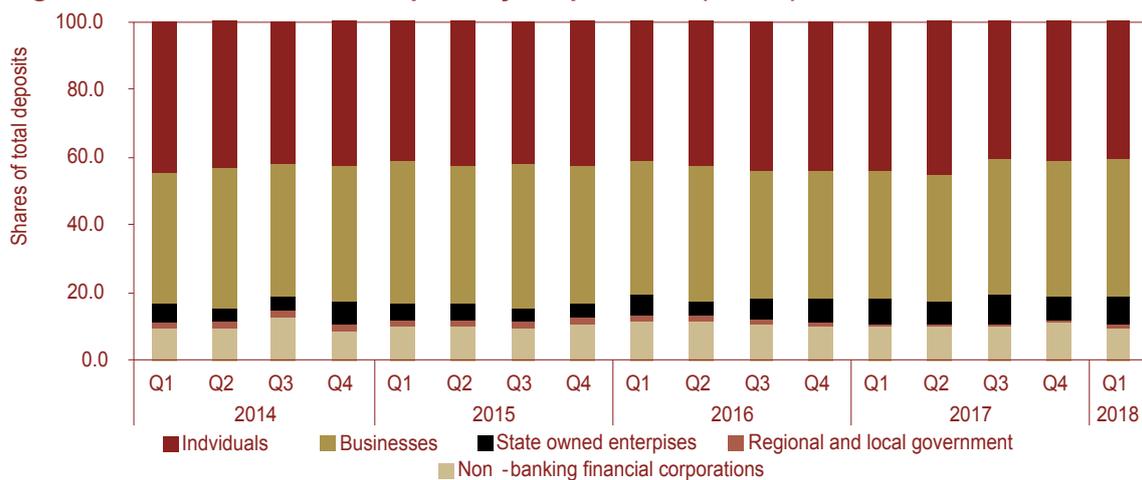
**Table 3.1 Accounting determinants of M2 (N\$ million)**

	2017				2018	2018-Q1		
	Q1	Q2	Q3	Q4	Q1	Annual Percentage Change	Contribution to M2 (%)	Quarterly change
<b>Total Domestic Claims</b>	<b>98,880</b>	<b>99,306</b>	<b>101,755</b>	<b>106,201</b>	<b>109,642</b>	<b>10.9</b>	<b>116.1</b>	<b>3,441</b>
Net claims on Central Government	7,029	5,698	6,680	9,665	12,022	71.0	12.7	2,358
Claims on Other Sectors	91,852	93,609	95,075	96,537	97,619	6.3	103.3	1,082
<b>Net Foreign Assets of the Depository Corporations</b>	<b>28,074</b>	<b>31,652</b>	<b>36,530</b>	<b>29,507</b>	<b>29,289</b>	<b>4.3</b>	<b>31.0</b>	<b>-218</b>
<b>Other Items Net</b>	<b>-39,172</b>	<b>-40,206</b>	<b>-45,443</b>	<b>-41,565</b>	<b>-44,419</b>	<b>13.4</b>	<b>-47.0</b>	<b>-2,854</b>
<b>Broad Money Supply</b>	<b>87,782</b>	<b>90,752</b>	<b>92,842</b>	<b>94,143</b>	<b>94,512</b>	<b>7.7</b>	<b>100.0</b>	<b>369</b>

## Components of money supply

**The main components of M2 continued to maintain positive growth rates at the end of the first quarter of 2018.** A strong pickup in growth of transferable deposits was the main driver of the increased growth in M2. Domestic demand for currency (*i.e.* notes and coins in circulation) rose by 3.7 percent on an annual basis at the end of the first quarter of 2018. Despite maintaining a positive growth rate it remained lower than the 7.4 percent and 4.0 percent recorded at the end of 2017 and the corresponding quarter of 2017. However, growth in transferable deposits rose to 10.9 percent, to N\$41.8 billion at the end of the quarter under review, from a contraction of 7.5 percent at the end of the corresponding quarter of 2017 (Figure 3.1c). In contrast, the annual growth in other deposits slowed to 4.9 percent at the end of the first quarter of 2018, from growth rates of 7.2 percent and 10.1 percent at the end of the preceding quarter and the corresponding period of last year.

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

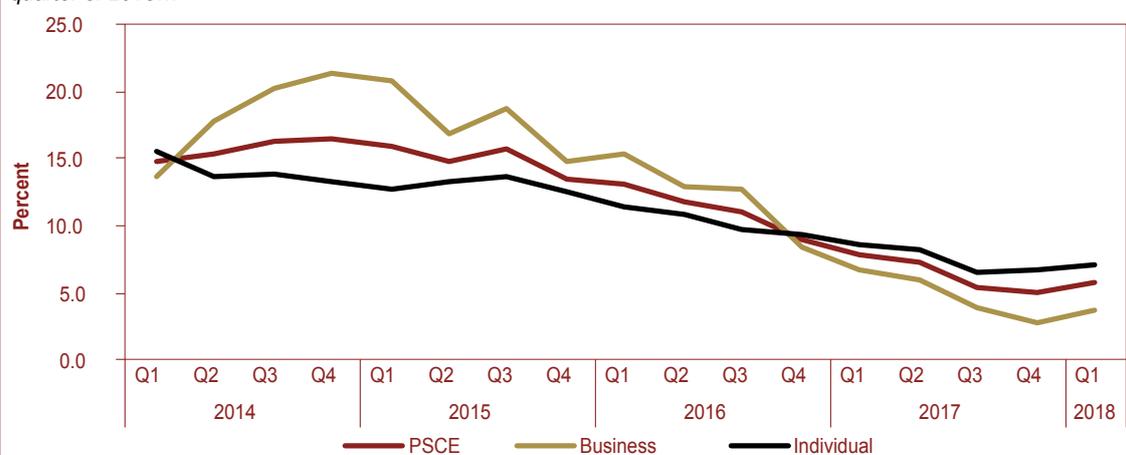


**Deposit holdings by the business sector became the main source of funds for ODCs at the end of the quarter under review.** Deposit holdings by the business sector contributed 40.9 percent to total deposits with ODC's, marginally surpassing the share of individuals (Figure 3.2). The second largest contributor of ODC deposits came from the individuals with a share of 40.5 percent. Non-bank financial institutions and state owned enterprises accounted for 9.4 percent and 7.4 percent of total deposits, respectively, at the end of the period under review. The remaining 1.8 percent came from the regional and local government sector over the same period.

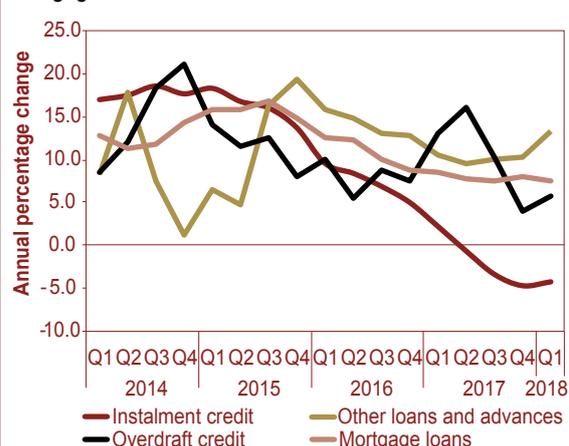
## Private sector credit extension (PSCE)<sup>16</sup>

**Figure 3.3 (a-c): Credit aggregates**

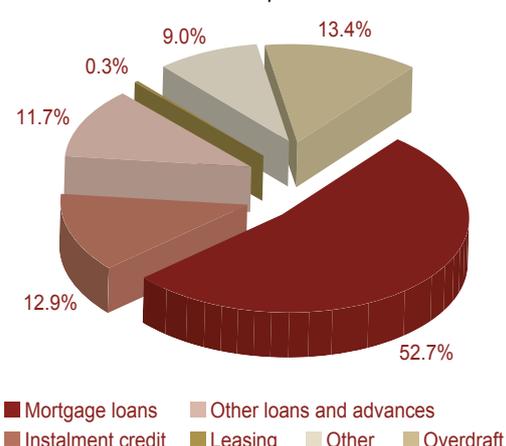
a. Growth in private sector credit extension (PSCE) continued to slow, on an annual basis, at the end of the first quarter of 2018...



b. ...mainly driven by the slowdown in instalment and mortgage credit.



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



**Growth in PSCE remains subdued, but picked up somewhat during the first quarter of 2018 compared to the final quarter of 2017.** The annual growth in PSCE rose slightly to 5.7 percent at the end of the first quarter of 2018, higher than the 5.1 percent recorded at the end of the preceding quarter. On an annual basis growth in PSCE slowed by 2.1 percentage points when compared to the growth of 7.8 percent at the end of the corresponding quarter of 2017 (Figure 3.3a). The slower growth in PSCE was observed in most of the credit categories for both the household and corporate sectors during the review period.

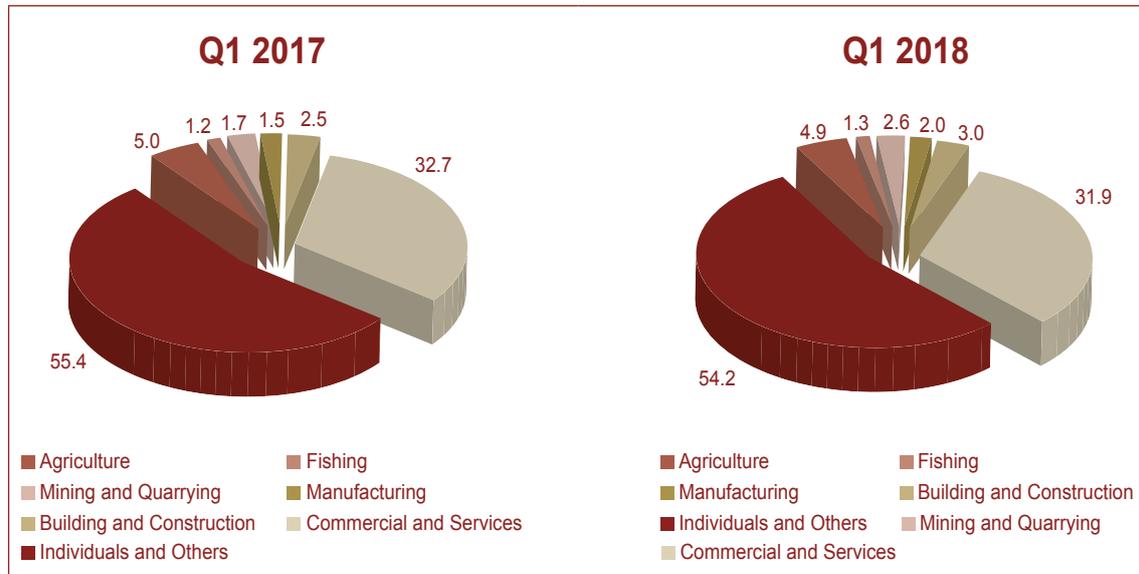
**The annual growth in total credit extended to individuals tilted up quarter-on-quarter, while it edged lower year-on-year, at the end of the first quarter of 2018.** Total credit extended to individuals stood at N\$54.1 billion, constituting a share of 59.4 percent of total PSCE at the end of the quarter under review. On an annual basis, growth in credit extended to individuals stood at 7.2 percent at the end of the first quarter of 2018, compared to the 8.6 percent recorded at the end of the corresponding quarter of 2017. On a quarterly basis, however, growth in credit extended to individuals edged higher than the 6.7 percent registered at the end of 2017. The lower growth in credit advanced to individuals on an annual basis was spread across most of the major credit categories. The reduced growth in credit extended to the household sector is linked to the relatively high level of household debt, slower-than-usual economic growth and more cautious credit extension by the banks during the review period.

<sup>16</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.

The demand for credit from businesses followed the same trend observed in that of the individuals at the end of the period under review. The annual growth in credit extended to businesses slowed to 3.7 percent at the end of the first quarter of 2018, compared to a higher rate of 6.7 percent at the end of the corresponding quarter of 2017. On a quarterly basis, growth in total credit extended to the corporate sector rose slightly by 1.0 percentage point from 2.7 percent at the end of the first quarter of 2017. The slower growth in credit extended to businesses mainly emanated from a contraction in instalment sales credit coupled with sluggish growth in most of the other credit categories. The contraction in instalment credit is due to the reduction in the uptake of credit for vehicles, partly linked to the slow activity within the domestic economy.

### Sectoral allocation of commercial banks' credit

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



At the end of the first quarter of 2018, total credit extended to the various economic sectors remained concentrated in loans to individuals. Total loans and advances rose by 5.7 percent to N\$89.3 billion at the end of the first quarter of 2018. The household sector continued to be the banks' largest component of credit exposure, followed by the commercial and services sector. The share of the household sector in total credit stood at 54.2 percent at the end of the first quarter of 2018, compared to 55.4 percent at the end of the corresponding period of 2017 (Figure 3.4). The commercial and services sector stood at 31.9 percent at the end of the quarter under review, which is 0.8 percentage point lower compared to the same period of 2017. The share of agriculture declined, while that of fishing, manufacturing, building and construction edged up over the past year.

### Liquidity of commercial banks

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



The overall liquidity position of the Namibian commercial banks increased on an annual basis, although it declined slightly on a quarterly basis during the quarter under review. The average overall liquidity position of the banking industry rose to N\$3.1 billion in the first quarter 2018, from a lower level of N\$1.4 billion in a year earlier (Figure 3.5). The annual increase was facilitated by various factors including an inflow of funds arising from repatriation of institutional funds back to Namibia, higher mineral sale proceeds as well as an increase in government spending.

### Other/non-bank Financial Corporations (OFCs)

Namibia's financial sector is subdivided into two broad subsectors i.e. Depository Corporations<sup>16</sup> and Other Financial Corporations. 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 of magnitude as that of the Depository Corporations.

The total assets of OFCs rose slightly on an annual basis, but contracted on a quarterly basis during the first quarter of 2018. The total asset value of OFCs stood at N\$157.7 billion at the end of March 2018, representing an increase of 2.3 percent on an annual basis (Table 3.2). The quarter-on-quarter decrease and annual increase during the period under review primarily stemmed from the pension industry. In terms of asset allocation, Figure 3.6 shows that almost two thirds of OFCs' funds are channelled into equities, followed by interest bearing securities with a share of 22.2 percent. These are followed by cash and deposits and other<sup>17</sup> assets with shares of 9.3 percent and 1.7 percent respectively.

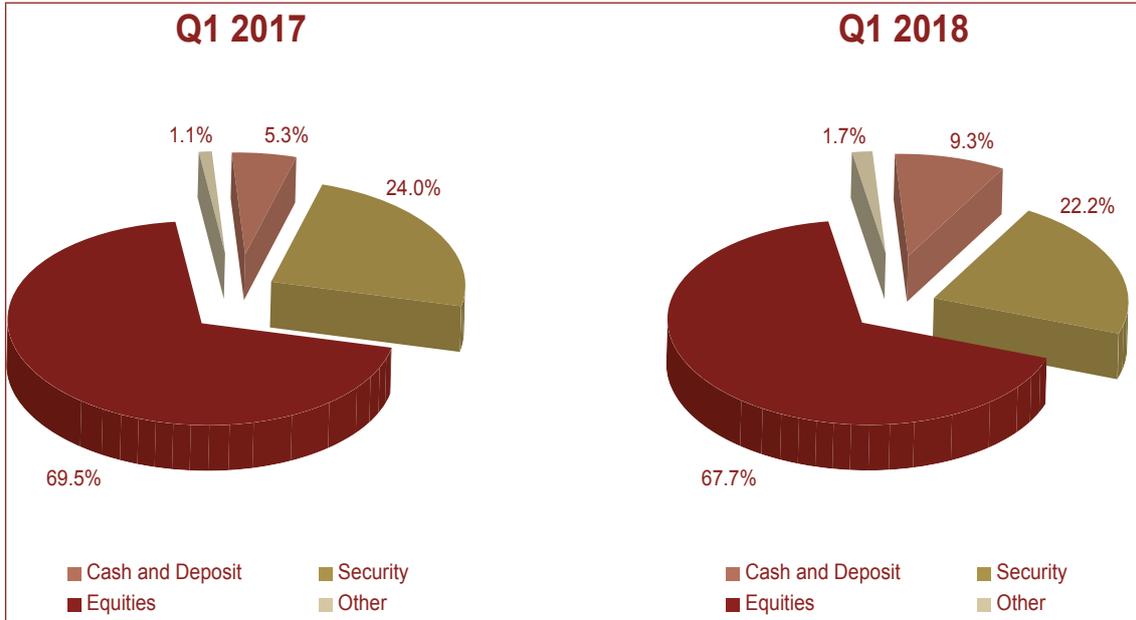
**Table 3.2: Key Financial Aggregates**

N\$ Million	2017				2018
	Q1	Q2	Q3	Q4	Q1
<b>1. Central Bank Survey</b>					
Net Foreign Assets	22,922	26,003	29,734	25,672	23,784
Net Domestic Assets	(15,241)	(19,422)	(22,109)	(16,911)	(16,430)
<b>2. Other Depository Corporations Survey</b>					
Net Foreign Assets	5,174	5,666	6,791	3,385	5,514
Net Domestic Assets	84,399	86,841	88,291	92,892	90,616
of which: claims on individuals	50,514	51,356	52,212	53,460	54,140
claims on businesses	35,774	35,837	36,230	36,396	37,048
<b>3. Depository Corporations Survey (1+2)</b>					
Net Foreign Assets	28,096	31,670	36,525	29,057	29,298
Net Domestic Assets	98,880	99,306	101,755	106,201	109,642
of which: claims on individuals	50,558	51,401	52,257	53,506	54,189
claims on businesses	35,774	35,837	36,230	36,396	37,048
Broad Money Supply	87,783	90,753	92,842	94,143	94,512
<b>4. Other Financial Corporations Survey</b>					
OFC's Total Asset value	154,141	154,088	156,570	159,576	157,722
Net Foreign Assets	76,792	70,666	76,088	82,560	78,786
Claims on Other Sectors	27,482	22,967	24,302	23,415	24,405
Insurance Technical Reserves	124,952	123,695	124,590	128,505	125,630
<b>5. Financial Corporations Survey (3+4)</b>					
Net Foreign Assets	104,888	102,336	112,613	111,617	108,084
Net Domestic Assets	137,157	133,261	138,054	138,153	144,323
Insurance Technical Reserves	124,952	123,695	124,590	128,505	125,630
Net Equity of Households in Life Insurance	18,959	19,733	20,449	20,452	20,965
Net Equity of Households in Pension Funds	95,941	94,484	94,652	94,200	93,901
Prepayments Premiums Reserves against outstanding claims	10,052	9,479	9,489	13,853	10,764

<sup>17</sup> The category Other is comprised of non-financial assets, loans, receivables and financial derivatives.

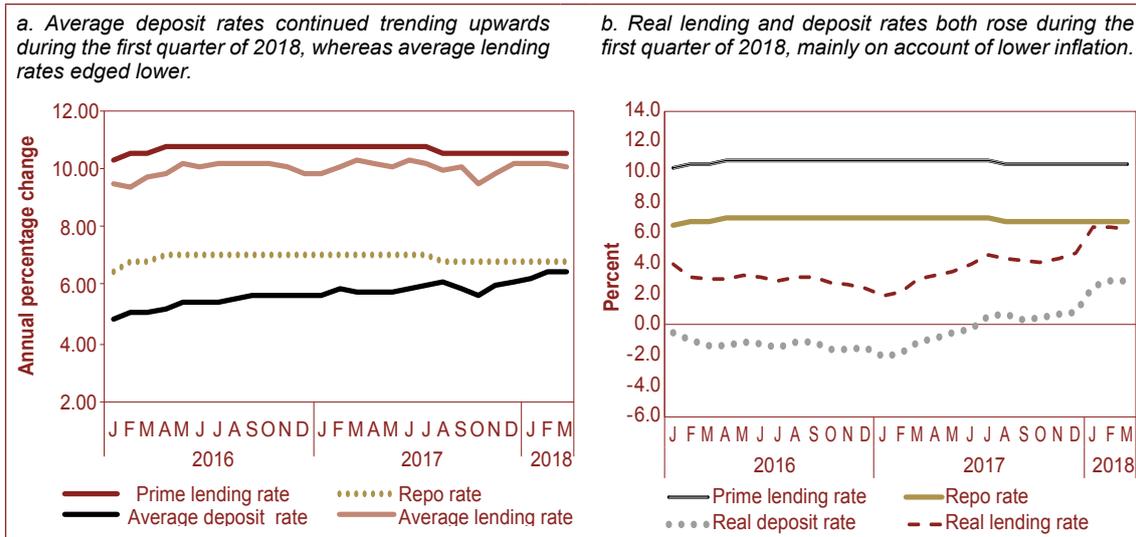
The net foreign assets of OFCs slowed quarter-on-quarter but rose year-on-year at the end of the first quarter of 2018. NFA of OFCs stood at N\$78.8 billion at the end of the quarter under review, far higher than the N\$29.3 billion of the Depository Corporations. This brought the total net foreign assets for the FCS to N\$108.1 billion at the end of March 2018, 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 contracted by 4.6 percent quarter-on-quarter in the period under review when compared to the N\$82.6 billion recorded in the preceding quarter. The contraction during the first quarter of 2018 was as a result of OFCs selling some of their foreign assets to redirect those funds into domestic investments, partly in order to satisfy higher domestic asset requirements that are currently being phased in, alongside revaluation effects.

**Figure 3.6: Asset holdings of non-bank financial institutions as at 31 March**



## MONEY AND CAPITAL MARKET DEVELOPMENTS

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



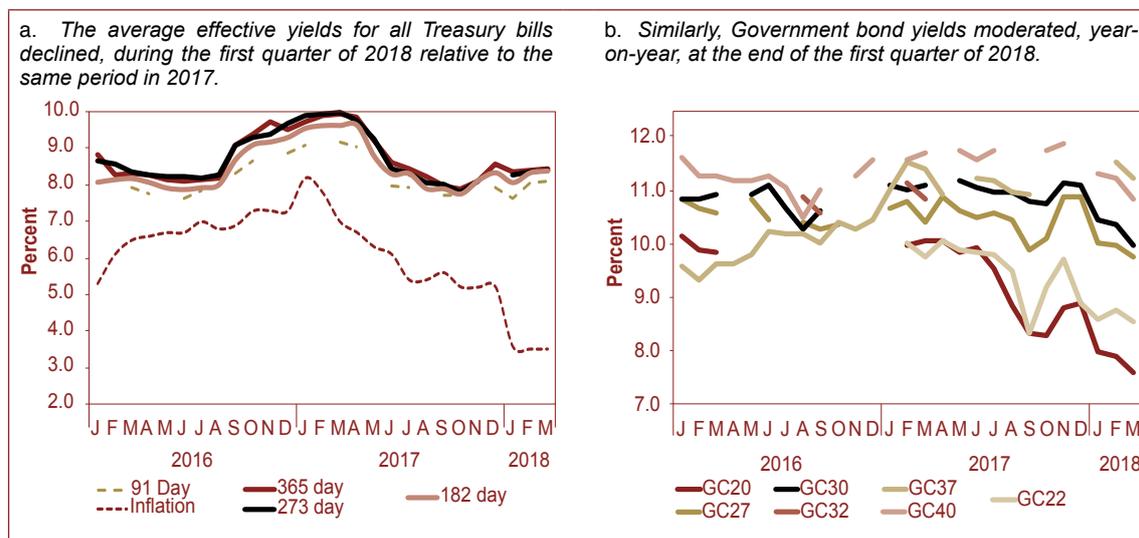
The Bank of Namibia kept its policy rate unchanged during the first quarter of 2018, while banks' average deposit rates trended somewhat higher over the same period. The Monetary Policy Committee (MPC) of the Bank of Namibia maintained the Repo rate at 6.75 percent at its February 2018 meeting. The decision to keep the Repo rate unchanged was deemed appropriate to continue supporting domestic economic growth, while maintaining the one-to-one peg between the Namibia Dollar and the South African Rand. Consequently, the prime lending rate of the commercial banks remained unchanged at 10.50 percent during the first quarter of 2018 as in the previous quarter, while declining by 25 basis points on

an annual basis. However, the average lending rate declined to 10.04 percent at the end of March 2018, compared to 10.12 percent and 10.22 percent at the end of the previous quarter and the same period of 2017, respectively. The average deposit rate rose to 6.45 percent at the end of the first quarter of 2018 compared to 5.78 percent recorded at the end of the same period in 2017 (Figure 3.7a). The spread between the average lending rate and average deposit rate therefore narrowed by 85 basis points year-on-year.

**During the first quarter of 2018, both the average real lending and real deposit rates rose compared to the same period of 2017.** At the end of the quarter under review, the average real lending rate stood at 6.54 percent higher than the 4.68 percent and 3.04 percent at the end of the preceding quarter and the corresponding quarter of 2017, respectively. Similarly, the average real deposit rate rose to 2.95 percent at the end of the first quarter of 2018, higher than the 0.87 percent and the negative rate of 1.11 percent at the end of the preceding quarter and the first quarter of 2017, respectively. The increase in real interest rates was partly due to the deceleration in inflation in recent months from the peak registered in January 2017, to higher average deposit rates. As a result, the spread between the real interest rates narrowed to 3.47 percent at the end of the first quarter of 2018, from 4.12 percent at the end of the same quarter of 2017 (Figure 3.7b).

## Treasury bills

**Figure 3.8 (a-b): Treasury bills<sup>18</sup> and Government bond yields**



**Yields for all Treasury bills (T-bills) declined during the year up to the end of the first quarter of 2018 from a peak observed at the end of March 2017.** The 91-day T-bill recorded the lowest yield at the end of March 2018 over the quarter, declining by 106 basis points over the preceding year to 8.11 percent, while the 182-day T-bill recorded the second-lowest yield of 8.39 percent, declining by 125 basis over the same period. Similarly, the average effective yields for the 273-day and 365-day T-bill declined by more than 140 basis points to 8.42 percent and 8.44 percent, respectively, when compared to the corresponding quarter of 2017. The yields on short-term Government debt instruments declined during the review period, driven by strong demand following an improvement in market liquidity since the first quarter of 2017. In real terms, investors in T-bills have earned a positive real return, as the yields on Treasury bills were higher than the average inflation rate over this period.

## Capital market developments

### Government bond yields

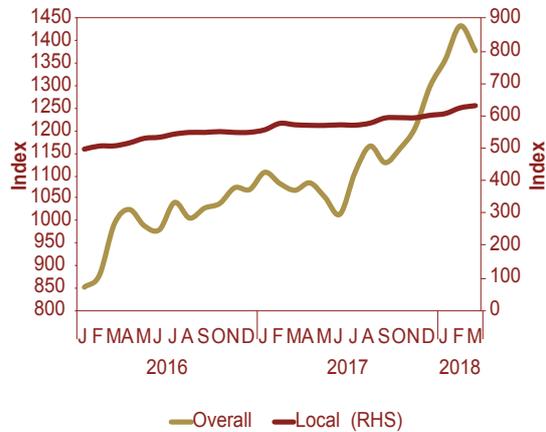
**Government bond yields moderated at the end of the first quarter of 2018, compared to the corresponding quarter in 2017.** The average effective yields on all Government bonds edged lower during the current year in comparison to the yields observed in 2017. The movement in yields mirrors domestic market conditions as well as similar developments in the corresponding benchmark South African bonds influenced by inflation and interest rate expectations, investor confidence and credit rating developments. At the short end of the curve the GC20 had the highest decline in yields of 250 basis points, followed by the GC22 and GC30 whose yields dropped by more than 100 basis points. The average yields on the GC27, GC32, GC37 and GC40 changed by less than 95 basis points compared to their previous levels in 2017.

<sup>18</sup> The Treasury bills yields reported here are effective yields.

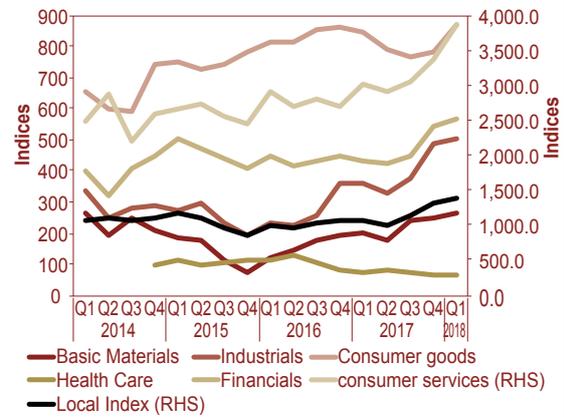
## EQUITY MARKET DEVELOPMENTS

Figure 3.9 (a-c): Equity Market Developments

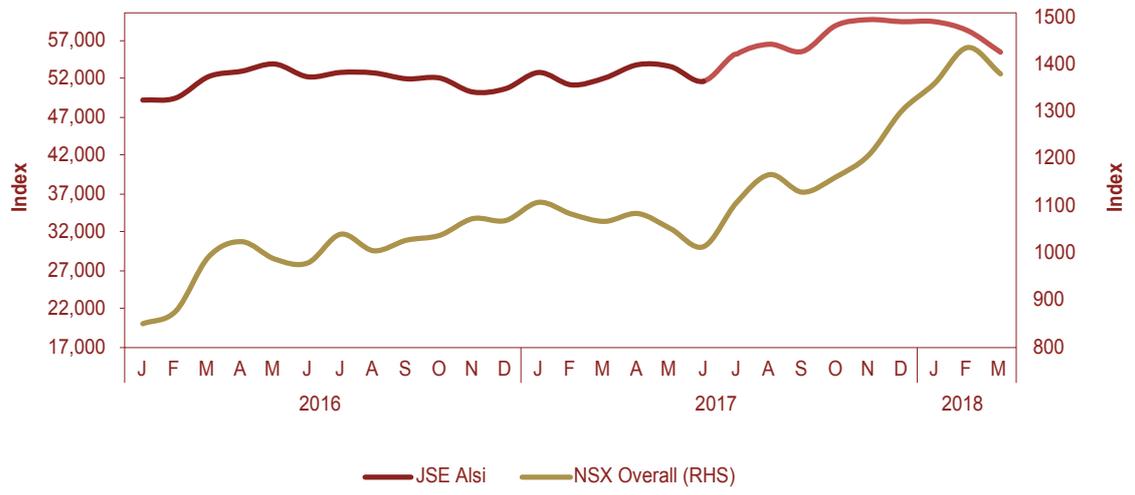
a. The NSX overall and local indices both continued their upward trend when compared to the same period last year.



b. On a sectoral level, most industries supported this upward trend with the exception of the health care industry, which slowed during the review period.



c. Both the NSX Overall index and JSE All Share index rose at the end of March 2018 relative to the corresponding period in 2017.



The NSX Overall and the Local indices rose during the first quarter of 2018, compared to the same period last year. The NSX Overall index rose by 29.2 percent to close at 1378 index points, year on year, at the end of the first quarter of 2018. The increase in the Overall index was driven by increases for most industries, with the exception of *health care*, which declined during the period under review. Similarly, the Local index also rose to close at 629 index points at the end of the period under review. This represents a rise of 10.3 percent, when compared to the same period during the previous year. Similarly, the JSE<sup>19</sup> All Share index, similarly, rose by 6.6 percent to close at 55 475 index points over the same period (Figure 3.9a).

<sup>19</sup> Johannesburg Stock Exchange.

**Table 3.3 NSX summary statistics**

Overall	2017				2018
	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,067	1,014	1,128	1,300	1,378
Market capitalisation at end of period (N\$ billion)	1,679	1,611	1,775	2,050	2,169
Free float market cap at end of period (N\$ billion)	1,213	1,137	1,265	1,423	1,510
Number of shares traded ('000)	27,815	27,916	28,429	6,634	10,442
Value traded (N\$ million)	594	803	806	469	693
Number of deals on NSX	307	413	346	302	342
Number of new listing (DevX)	0	0	1	1	0
<b>Local</b>					
Index at end of period	571	570	591	600	629
Market capitalisation at end of period (N\$ billion)	33	33	36	36	37
Number of shares traded ('000)	1,539	1,539	2,039	1,745	2,176
Value traded (N\$ million)	81	49	142	52	24
Number of deals on NSX	69	136	76	61	66
Number of new listing	0	0	1	1	0

**The NSX Overall index and Local index increased between March 2017 and March 2018.** The Overall index of the Namibian stock exchange rose by 29.2 percent to 1378 index points at the end of March 2018. The increase in the Overall index was mainly driven by increases in share prices for most industries, with the exception of health care, which declined. Similarly, the Local index of the Namibian stock exchange rose by 10.0 percent to 629.3 index points at the end of the period under review. The Overall market capitalisation stood at N\$2.17 trillion at the end of the first quarter of 2018, compared to N\$1.68 trillion at the end of the corresponding period of 2017 (Table 3.3).

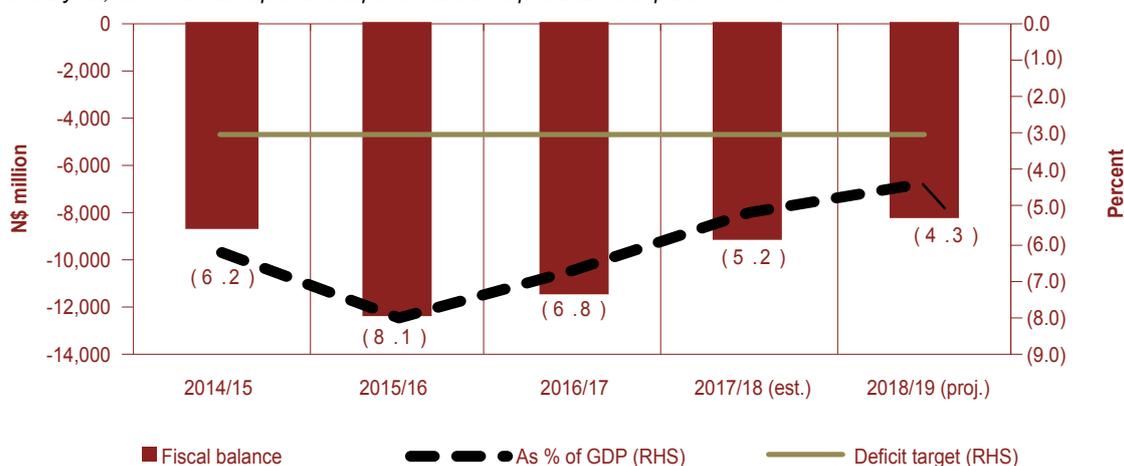
**The share price performance of most industries improved during the first quarter of 2018 compared to the corresponding quarter of 2017, with the exception of health care.** The indices of basic *materials*, *industrials*, *consumer services* and *financials* increased by 31.5 percent, 39.2 percent, 28.3 percent and 32.2 percent, respectively, at the end of the first quarter 2018, compared to the same quarter in 2017 (Figure 3.9b). The *health care* index declined by 16.0 percent over the same period.



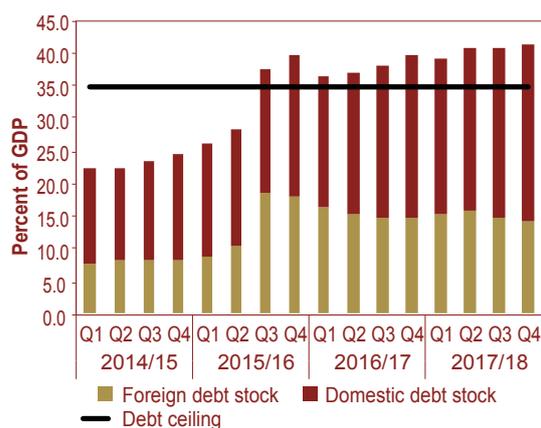
## FISCAL DEVELOPMENTS<sup>20</sup>

Figure 4.1(a-c): Fiscal developments

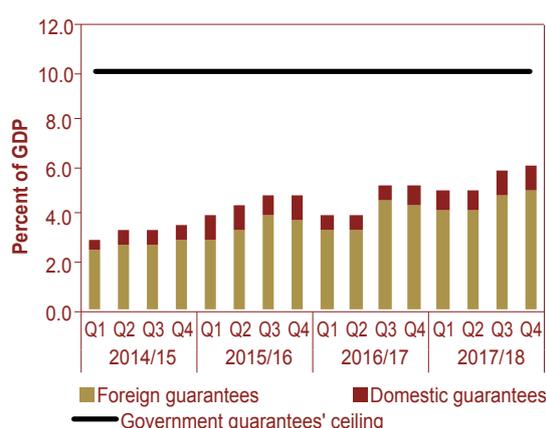
a. The Central Government deficit is budgeted to narrow during the Fiscal Year (FY) 2018/19, compared to the preceding fiscal year, due to an anticipated sharper decline in expenditure compared to revenue.



b. Government's total debt as a percentage of GDP increased during the fourth quarter of FY 2017/18, and continued to trend above the debt ceiling.



c. Total loan guarantees as a ratio of GDP also increased during the period under review, but remained within the set ceiling.



Sources: BoN and MoF

<sup>20</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. The GDP estimates used in this section is based on the 2017 Namibia Statistics Agency Preliminary Accounts and Bank of Namibia estimates.

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## BUDGET BALANCE

**Central Government's budget deficit is estimated to narrow during the FY2018/19, compared to the preceding fiscal year, although remaining above the set ceiling.** The budget deficit as a percentage of GDP is estimated to narrow to 4.3 percent in FY2018/19, compared to 5.2 percent recorded during the FY2017/18 (Figure 4.1a). The improvement is due to the envisaged relatively sharper decline in expenditure. Central Government's expenditure for the FY2018/19 is estimated to decline by 1.6 percent to N\$65.0 billion during the period under review. Furthermore Central Government's revenue is estimated to decline slightly by 0.2 percent to N\$56.7 billion during the same period as a result of an anticipated decline in SACU receipts.

## CENTRAL GOVERNMENT DEBT

**Central Government's debt stock increased both on an annual and quarterly basis, during the FY2017/18.** Total Government debt stock stood at N\$74.0 billion during the period under review, representing yearly and quarterly increases of 11.1 percent and 1.8 percent, respectively. The yearly increase was reflected in both domestic and foreign debt during the FY2017/18. Similarly, the quarterly increase was reflected in domestic borrowing as a result of higher allotment of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Foreign borrowings, however, declined quarter-on-quarter mainly due to the exchange rate appreciation. Total debt as a percentage of GDP stood at 41.3 percent, representing yearly and quarterly increases of 1.8 percentage point and 0.7 percentage points, respectively. The ratio of debt to GDP remained higher than the Central Government debt ceiling of 35.0 percent of GDP (Table 4.1).

**Table 4.1: Central Government debt<sup>21</sup> (N\$ million, unless otherwise stated)**

	2016/17				2017/18			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP Fiscal</b>	<b>168,840</b>	<b>168,840</b>	<b>168,840</b>	<b>168,840</b>	<b>179,249</b>	<b>179,249</b>	<b>179,249</b>	<b>179,249</b>
<b>External debt stock</b>	<b>27,289</b>	<b>26,086</b>	<b>25,262</b>	<b>25,045</b>	<b>27,686</b>	<b>28,249</b>	<b>26,426</b>	<b>25,424</b>
Bilateral	3,420	3,238	2,997	2,996	3,028	3,116	2,879	2,812
As % of total	12.5	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Multilateral	2,844	2,588	2,342	2,254	5,275	5,301	5,164	5,027
As % of total	10.4	9.9	9.3	9.0	19.1	18.8	19.5	19.8
Eurobond	18,625	17,368	17,030	16,903	16,492	16,940	15,491	14,692
As % of total	68.3	66.6	67.4	67.5	59.6	60.0	58.6	57.8
JSE listed bonds	2,400	2,892	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	8.8	11.1	11.4	11.5	10.4	10.2	10.9	11.4
<b>External debt service</b>	<b>459</b>	<b>188</b>	<b>1,010</b>	<b>209</b>	<b>863</b>	<b>181</b>	<b>869</b>	<b>231</b>
<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>	<b>44,341</b>	<b>46,337</b>	<b>48,616</b>
Treasury bills	13,366	13,615	14,328	15,034	15,703	16,532	17,937	19,470
As % of total	39.6	37.2	36.6	36.2	36.7	37.3	38.7	40.0
Internal registered stock	20,420	22,989	24,791	26,544	27,083	27,809	28,400	29,146
As % of total	60.4	62.8	63.4	63.8	63.3	62.7	61.3	60.0
<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>72,589</b>	<b>72,763</b>	<b>74,039</b>
<b>Proportion of total debt</b>								
Foreign debt stock	44.7	41.6	39.2	37.6	39.3	38.9	36.3	34.3
Domestic debt stock	55.3	58.4	60.8	62.4	60.7	61.1	63.7	65.7
<b>As % of GDP</b>								
Foreign debt stock	16.2	15.5	15.0	14.8	15.4	15.8	14.7	14.2
Domestic debt stock	20.0	21.7	23.2	24.6	23.9	24.7	25.9	27.1
<b>Total debt</b>	<b>36.2</b>	<b>37.1</b>	<b>38.1</b>	<b>39.3</b>	<b>39.7</b>	<b>40.5</b>	<b>40.6</b>	<b>41.3</b>

Source: BoN, MoF and NSA

## Domestic debt

**Total domestic debt rose year-on-year and quarter-on-quarter, during the quarter under review.** Government's total domestic debt increased, both yearly and quarterly, by 16.9 percent and 4.9 percent, respectively, to N\$48.6 billion during the FY2017/18 (Table 4.1). The yearly increase was reflected in both the TBs and IRS, which rose by 29.5 percent and 9.8 percent, respectively. This was due to increased borrowing activities, as a result of large financing requirements during the 2017/18 fiscal year. Similarly, on a quarterly basis, TBs and IRS rose by 8.5 percent and 2.6 percent, respectively. As a percentage of GDP, domestic debt increased both yearly and quarterly by 2.5 percentage points and 1.3 percentage points, respectively to 27.1 percent at the end of FY2017/18.

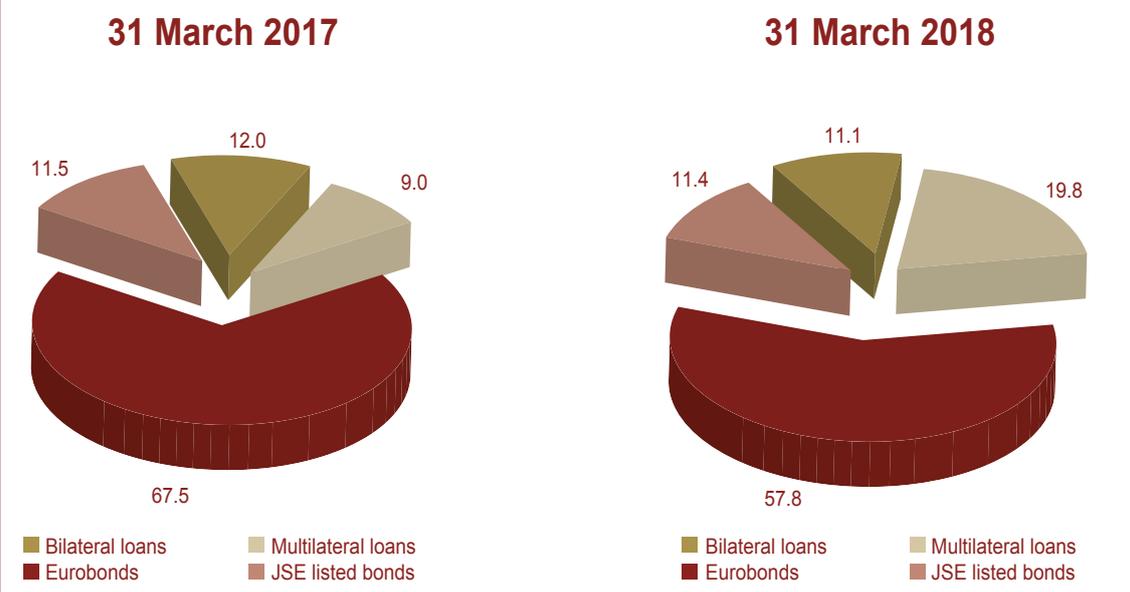
<sup>21</sup> Multilateral loans are contractual loans between the Namibian government and international organizations, while bilateral loans refer to contractual loans between the Namibian government and another government.

## External debt

The stock of external debt rose during the FY2017/18, due to the uptake of an additional multilateral loan during June 2017, but declined in the latest quarter. Government external debt rose, year-on-year, by 1.5 percent to N\$25.4 billion during the FY2017/18 (Table 4.1). The yearly rise was due to the disbursement of the first tranche of the loan from the African Development Bank (AfDB). On a quarterly basis, Central Government external debt, however, declined by 3.8 percent during the period under review, mainly due to the appreciation of the local currency against major foreign currencies. As a percentage of GDP, external debt declined both year-on-year and quarter-on-quarter by 0.7 percentage point and 0.6 percentage points, respectively, to 14.2 percent. External debt servicing rose by 10.4 percent, year-on-year, to N\$231 million during the period review. As a percentage of revenue, debt servicing rose year-on-year by 0.1 percentage points to 3.8 percent and remained below Central Government debt service to revenue threshold of 10.0 percent.

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

*The Eurobond continued to be the major contributor to Government's external debt portfolio during the period under review.*

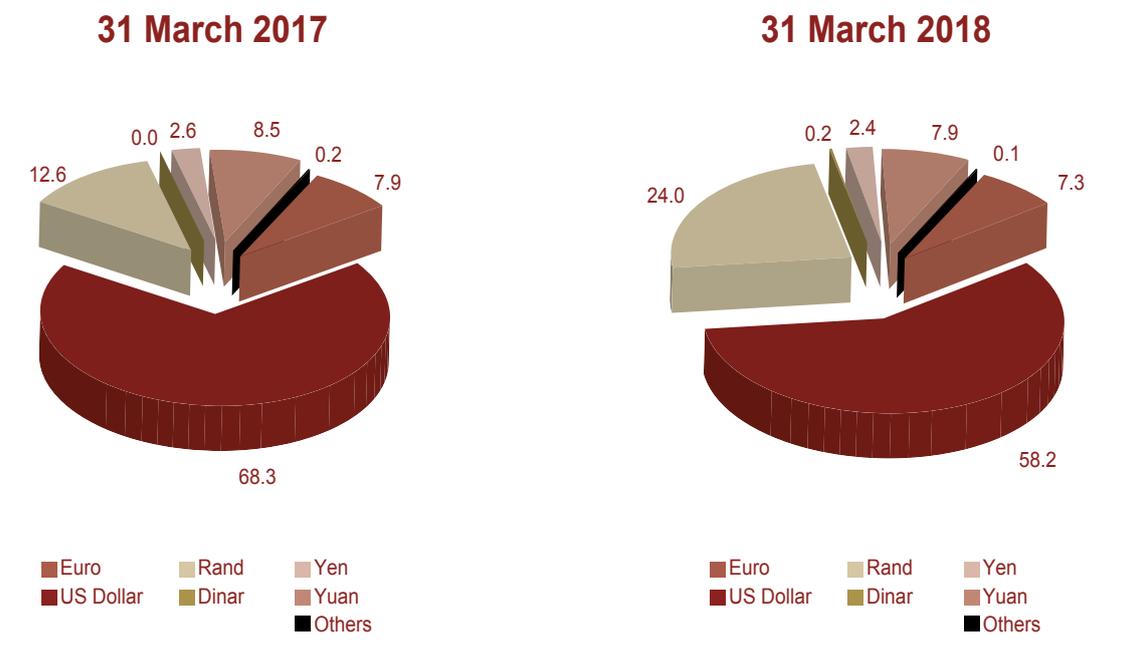


Source: MoF

**The Eurobond remained the major component of Government's external debt stock, even though its share declined during the period under review, owing to a rise in the share of multilateral loans.** At the end of the fourth quarter of FY2017/18, the Eurobond accounted for 57.8 percent of Government's external debt stock, which is a decline of 9.7 percentage points compared to the same period of the previous fiscal year (Figure 4.2). The decline was attributed to an increase in the share of multilateral loans, which constituted the second largest portion of the Central Government's total external debt, accounting for 19.8 percent. The rise in multilateral loan was due to the disbursement of the first tranche of the African Development Bank's (AfDB) loan to finance the fiscal deficit. Furthermore, the JSE bonds accounted for 11.4 percent of the total external debt, which is 0.1 percentage point lower compared to the same period of the previous fiscal year. Bilateral loans made up the remaining share of 11.1 percent, which was 0.9 percentage point lower when compared to the corresponding period of the previous year.

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

*The US Dollar continued to be the leading currency in the Government external debt portfolio, although its share declined significantly during the period under review.*



Source: MoF

**The US Dollar continued to be the dominant currency in the Government's total external debt portfolio although its share declined significantly during FY2017/18.** Government's external debt stock is largely denominated in US Dollar, which accounted for 58.2 percent of the external debt during the review period (Figure 4.3). This represents, year-on-year, a decline of 10.1 percentage points compared to the same period of FY2016/17. The decline was as a result of an increase in the share of Rand denominated debt which rose by 11.4 percentage points to 24.0 percent at the end of the period under review. The rise in debt denominated in Rand was related to the denomination of the African Development Bank loan in Rand terms and is an indication of Government's efforts to minimise exchange rate risk in the external borrowing portfolio. The Yuan and Euro were the third and fourth highest currencies in the Government's external debt portfolio during the FY2017/18, accounting for 7.9 percent and 7.3 percent, respectively.

## CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees increased both year-on-year and quarter-on-quarter at the end of March 2018.** Central Government total loan guarantees increased yearly and quarterly by 24.6 percent and 5.2 percent, respectively, to N\$10.9 billion, reflected in increased domestic and foreign loan guarantees during the period under review (Table 4.2). As a percentage of GDP, Central Government loan guarantees increased year-on-year and quarter-on-quarter by 0.9 percentage point and 0.3 percentage point, respectively, to 6.1 percent. 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	Q2	Q3	Q4
<b>GDP</b>	<b>168,840</b>	<b>168,840</b>	<b>168,840</b>	<b>168,840</b>	<b>179,249</b>	<b>179,249</b>	<b>179,249</b>	<b>179,249</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>	<b>1,370</b>	<b>1,762</b>	<b>1,829</b>
As % of GDP	0.6	0.66	0.72	0.76	0.78	0.76	0.98	1.02
As % of Total Guarantees	15.6	16.3	13.6	14.7	15.6	15.3	17.0	16.8
<b>Foreign Guarantees</b>	<b>5,716</b>	<b>5,353</b>	<b>7,742</b>	<b>7,460</b>	<b>7,545</b>	<b>7,562</b>	<b>8,595</b>	<b>9,070</b>
As % of GDP	3.4	3.37	4.59	4.42	4.21	4.22	4.79	5.06
As % of Total Guarantees	84.4	83.7	86.4	85.3	84.4	84.7	83.0	83.2
<b>Total Guarantees</b>	<b>6,771</b>	<b>6,399</b>	<b>8,956</b>	<b>8,748</b>	<b>8,938</b>	<b>8,932</b>	<b>10,357</b>	<b>10,899</b>
As % of GDP	4.0	4.0	5.3	5.2	5.0	5.0	5.8	6.1

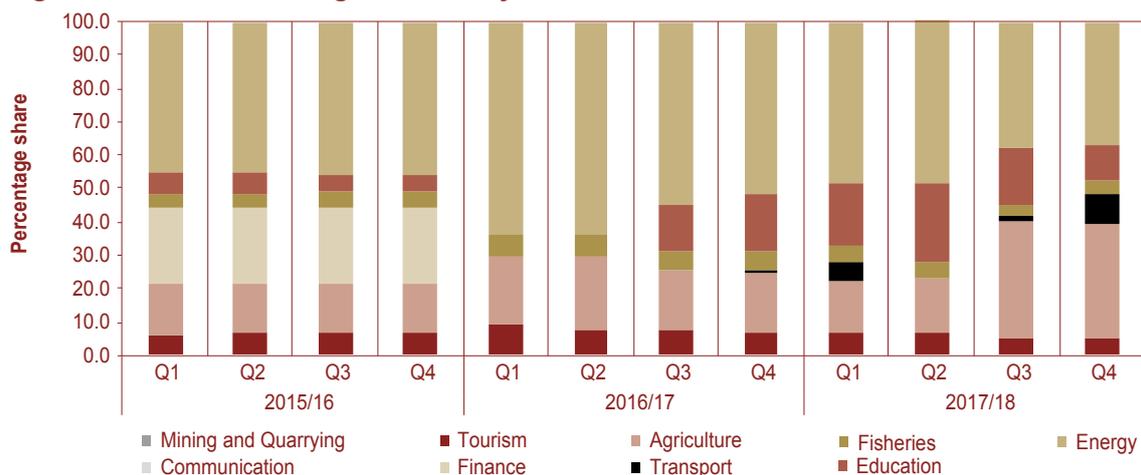
Source: BoN, MoF and NSA

### Domestic loan guarantees

**Domestic loan guarantees rose both year-on-year and quarter-on-quarter during the period under review.** Total domestic loan guarantees increased yearly and quarterly by 42.0 percent and 3.8 percent, respectively, to N\$1.8 billion during the fourth quarter of FY2017/18 (Table 4.2). The yearly increase was due to the uptake of additional loans by the agriculture, transport and finance sectors. Furthermore, the quarterly increase was due to more loans extended to the finance sector over the same period. As a percentage of GDP, domestic loan guarantees rose both year-on-year and quarter-on-quarter by 0.3 percentage point and 0.04 percentage point, respectively, to 1.0 percent, year-on-year, while quarter-on-quarter it remained broadly unchanged.

**In terms of sectoral distribution, the energy sector continued to dominate the total domestic loan guarantees, although its share declined owing to new loan guarantees issued to the agriculture sector during the period under review.** The share of total domestic loan guarantees issued to the energy and agriculture sectors stood at 36.6 percent and 34.1 percent, respectively, during the fourth quarter of FY2017/18. Further, the education sector had the third highest percentage share of domestic loan guarantee issuance, accounting for 11.0 percent (Figure 4.4).

**Figure 4.4 Domestic loan guarantees by sector**



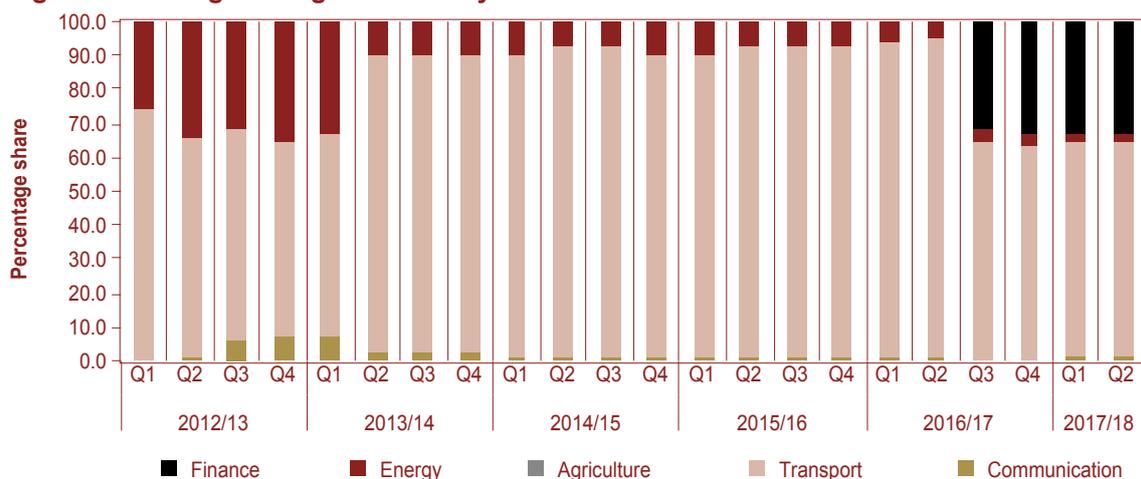
Sources: MoF

### Foreign loan guarantees

**Total foreign loan guarantees increased both yearly and quarterly during the fourth quarter of FY2017/18.** Total foreign loan guarantees increased by 21.6 percent and 5.5 percent to N\$9.1 billion, yearly and quarterly, respectively, during the fiscal quarter under review despite the appreciation of the Namibia Dollar against major foreign currencies. The rise was owing to more foreign loan guarantees issued to the transport and finance sectors. As a percentage of GDP, total foreign loan guarantees increased, year-on-year and quarter-on-quarter by 0.6 percentage point and 0.3 percentage point, respectively, point to 5.1 percent (Table 4.2).

**With regard to sectoral allocations, the transport and finance sector remained the dominant sectors in the foreign loan guarantee portfolio during FY2017/18.** The transport sector accounted for 58.9 percent of total foreign loan guarantees during the period under review (Figure 4.5). This represented a decline of 3.9 percentage points relative to the corresponding period of the previous fiscal year. This was due to the increase in the issuance of foreign guarantees in the finance sector, which was the second largest with a share of 38.6 percent of the total. The energy sector made up 2.0 percent, while the communication sector made up 0.5 percent.

**Figure 4.5 Foreign loan guarantees by sector**

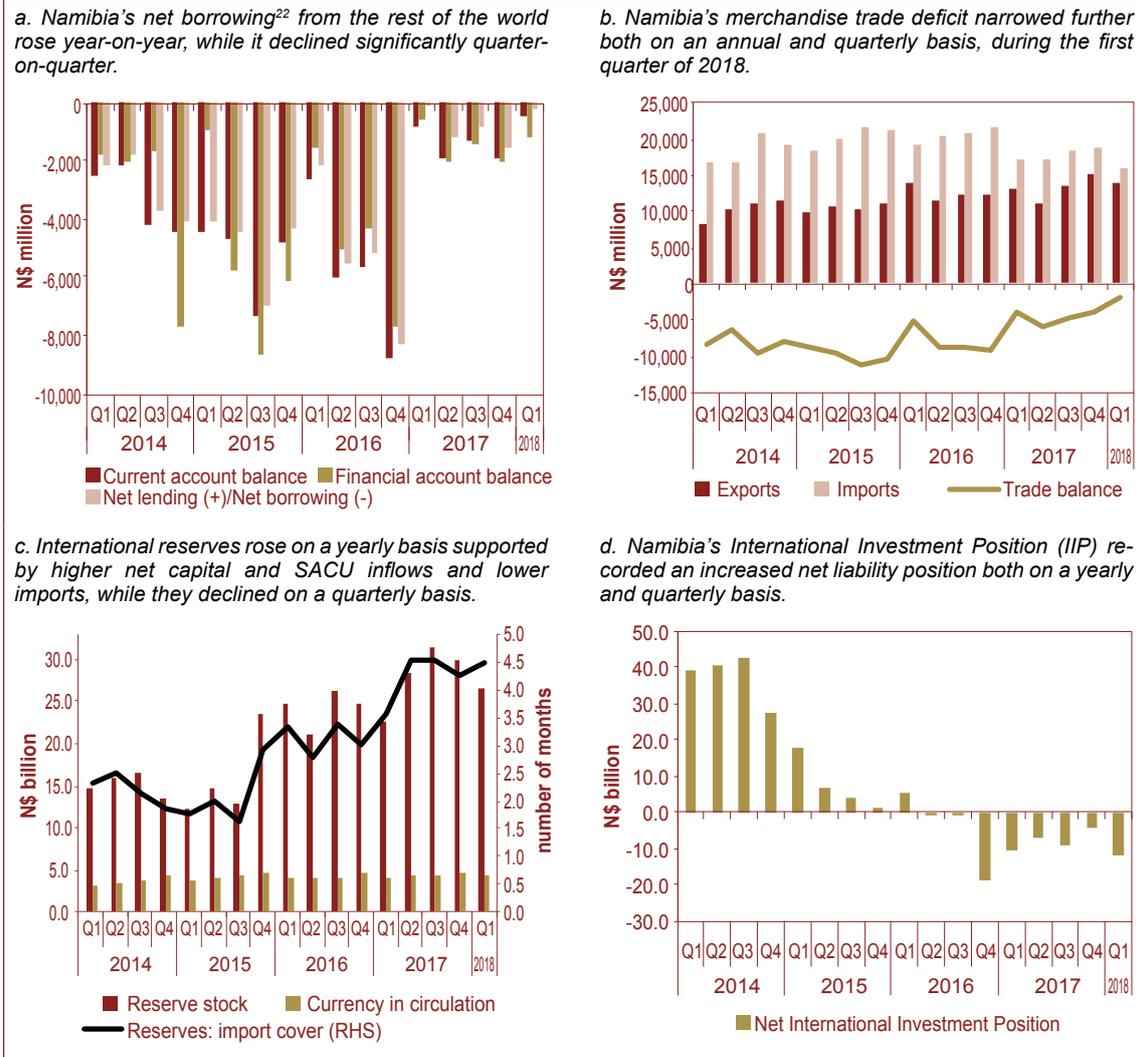


Sources: MoF

# FOREIGN TRADE AND PAYMENTS

## BALANCE OF PAYMENTS

Figure 5.1(a-d): External developments



Source: BoN and NSA

<sup>22</sup> In BPM6, net borrowing is derived separately for both the current plus capital account and the financial account. With regards to the former, the sum of balances on the current and capital account will represent the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. In the financial account it is represented by the financial account balance. Like in the current and capital account, Namibia will be a net lender if the financial account balance is a surplus while it will be a net borrower if the balance is a deficit.

## CURRENT ACCOUNT

During the first quarter of 2018, Namibia's current account deficit narrowed significantly both on an annual and quarterly basis. The current account deficit improved to N\$521 million in the first quarter of 2018, compared to a higher deficit of N\$814 million in the first quarter of 2017 (Table 5.1a). This was primarily attributed to the improvement in the merchandise trade deficit, coupled with increased receipts on the *secondary income account*. Likewise, the current account deficit improved by N\$1.4 billion on a quarterly basis, from N\$1.9 billion recorded in the previous quarter, supported by improvements in the balances on the trade and services accounts.

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

	2017				2018
	Q1	Q2	Q3	Q4	Q1
<b>Merchandise exports</b>	<b>13 331</b>	<b>11 076</b>	<b>13 688</b>	<b>15 129</b>	<b>14 163</b>
Diamonds (rough)	1 880	2 067	3 024	2 705	2 291
Uranium	917	741	1 202	1 835	1 507
Other mineral products	2 173	2 123	2 998	3 652	3 125
Food and live animals	577	889	1 008	1 295	958
Manufactured products	5 468	5 026	5 278	5 215	5 226
<i>of which processed fish</i>	2 391	2 016	2 251	1 892	2 294
<i>of which polished diamonds</i>	1 438	1 670	1 052	1 214	1 072
Re-exports	2 736	595	1 083	1 588	1 788
Other commodities	497	377	296	674	775
<b>Merchandise imports</b>	<b>17 353</b>	<b>17 021</b>	<b>18 341</b>	<b>18 972</b>	<b>16 174</b>
Consumer goods	4 248	4 458	4 899	5 335	4 142
Mineral fuels and oils	2 015	2 255	2 285	2 078	2 255
Vehicles, aircraft, vessels	2 302	1 883	1 907	1 997	1 766
Machinery, mechanical, electrical appliances	2 704	2 741	2 954	2 812	2 903
Base metals and articles of base metal	1 102	1 062	1 142	1 173	959
Products of the chemical industries	1 487	1 651	1 746	2 073	1 692
Other imports	3 495	2 972	3 409	3 504	1 722
<b>Merchandise trade balance</b>	<b>-4 022</b>	<b>-5 945</b>	<b>-4 653</b>	<b>-3 843</b>	<b>-2 011</b>
<b>Net services</b>	<b>67</b>	<b>289</b>	<b>-265</b>	<b>-848</b>	<b>-441</b>
<i>of which Travel</i>	267	616	620	227	168
<b>Primary Income (net)</b>	<b>-432</b>	<b>-1 320</b>	<b>-1 354</b>	<b>-2 129</b>	<b>-2 967</b>
<b>Compensation of employees (net)</b>	<b>-8</b>	<b>1</b>	<b>-57</b>	<b>-61</b>	<b>-15</b>
<b>Investment income (net)</b>	<b>-396</b>	<b>-1 296</b>	<b>-1 272</b>	<b>-2 042</b>	<b>-2 929</b>
<i>Direct investment (net)</i>	-239	-753	-1 705	-1 168	-2 754
<i>Portfolio investment (net)</i>	251	-89	448	-419	562
<i>Other investment (net)</i>	-501	-568	-341	-759	-877
<b>Other primary income (net)</b>	<b>-28</b>	<b>-24</b>	<b>-25</b>	<b>-25</b>	<b>-23</b>
<b>Secondary Income (net)</b>	<b>3 573</b>	<b>5 037</b>	<b>4 989</b>	<b>4 923</b>	<b>4 898</b>
<i>of which SACU receipts</i>	3 518	4 899	4 899	4 899	4 899
<b>Current account balance</b>	<b>-814</b>	<b>-1 938</b>	<b>-1 283</b>	<b>-1 896</b>	<b>-521</b>

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## Merchandise trade balance

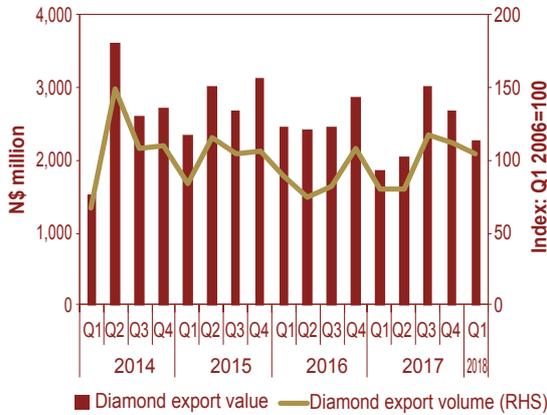
**Year-on-year, Namibia's merchandise trade balance narrowed, mainly on account of reduced import payments, coupled with increased export receipts.** Namibia's merchandise trade deficit narrowed significantly by 50.0 percent year-on-year, to N\$2.0 billion during the first quarter of 2018 (Figure 5.1b). The improvement was supported by a reduction in the value of merchandise imports of 6.8 percent to N\$16.2 billion. The decline in imports was mainly underpinned by lower imports of *consumer goods, base metals* as well as *vehicles, aircraft and vessels*, particularly *vehicles, parts and accessories thereof*. This was in line with the on-going fiscal consolidation measures by the Government, coupled with sluggish domestic economic activity. In addition, the increase in the value of exports of 6.2 percent to N\$14.2 billion, during the first quarter of 2018 contributed to the improved trade balance. The increase in the value of exports was attributed to significant improvements in earnings from most mineral categories, especially *rough diamonds, other mineral products* and *food and live animals*.

**On a quarterly basis, the merchandise trade deficit also improved during the first quarter of 2018, due to a significant reduction in the import bill.** In this regard, Namibia's merchandise trade deficit improved by 47.7 percent to N\$2.0 billion during the first quarter of 2018 from N\$3.8 billion recorded in the fourth quarter of 2017 (Figure 5.1b). This was primarily due to a notable reduction in imports of foreign goods by 14.7 percent to N\$16.2 billion during the period under review. The downward trend in merchandise imports was mainly reflected in lower import payments in the categories *consumer goods, vehicles, aircraft and vessels*, and *products of the chemical industries*. In contrast, the seasonally adjusted trade balance widened by 9.1 percent to N\$3.4 billion during the period under review, compared to the final quarter of 2017.

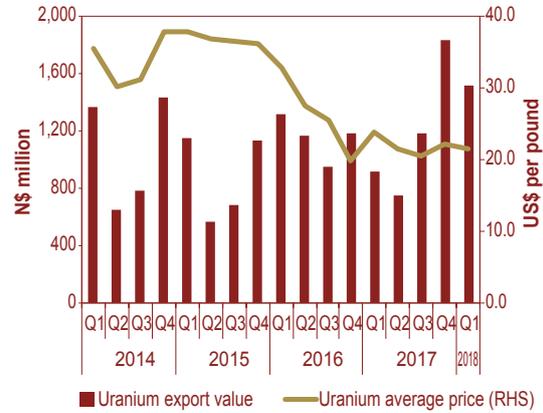
## EXPORTS

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

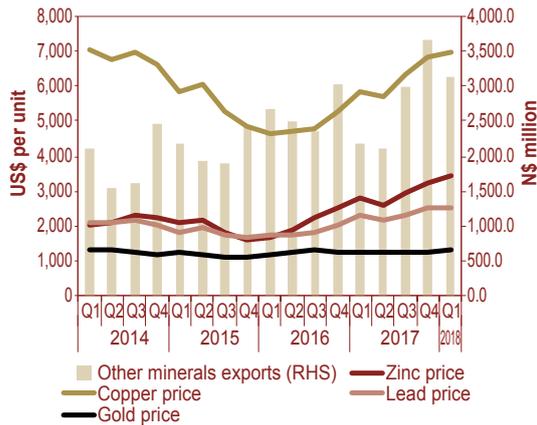
*a. Rough diamond export earnings increased noticeably on an annual basis, owing to higher grade ore mined, but declined on a quarterly basis.*



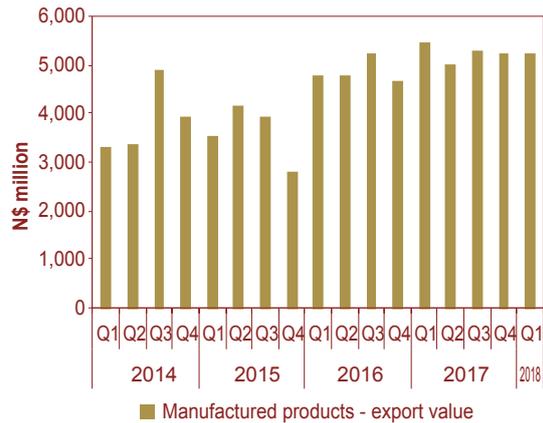
*b. Year-on-year, foreign earnings from uranium increased significantly in the first quarter of 2018 largely due to a rise in export volumes, while earnings declined on a quarterly basis.*



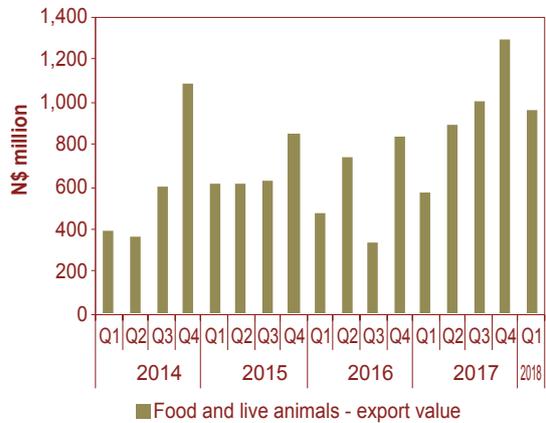
*c. On an annual basis, the value of exports of other minerals increased notably but declined on a quarterly basis.*



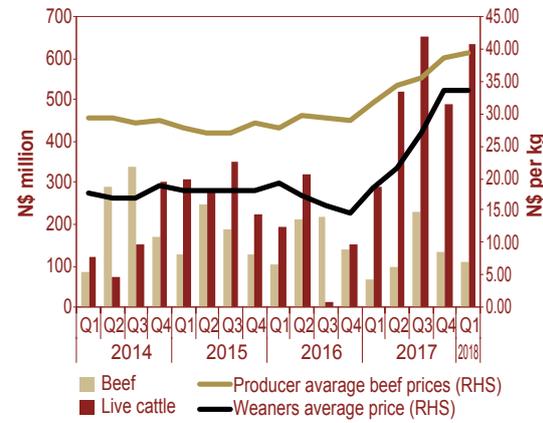
*d. The value of manufactured products exported decreased year-on-year, although it increased on a quarterly basis.*



*e. Export earnings from food and live animals rose significantly on an annual basis, but declined on a quarterly basis.*



*f. Export earnings from livestock improved considerably both yearly and quarterly, and the average prices for weaners and beef also improved.*



Source: BoN surveys

## MINERAL EXPORTS

### Rough diamonds

During the first quarter of 2018, *rough diamonds* export earnings increased, mainly supported by a higher grade of ore mined onshore, compared to the same period of 2017. The value of *rough diamonds* exports increased significantly by 21.9 percent to N\$2.3 billion during the first quarter of 2018, relative to the corresponding period of 2017 (Figure 5.2a). The increase was primarily caused by the higher grade ore mined onshore during the period under review, reinforced by the increase in the volume of diamonds exported, which rose by 13.0 percent to 535 882 carats. On a quarterly basis however, the value of *rough diamond* exports declined by 15.3 percent, compared to N\$2.7 billion recorded during the fourth quarter of 2017. The decline was largely ascribed to the decrease in carats exported, coupled with the appreciation of the Namibia Dollar against the US Dollar in the first quarter of 2018.

### Uranium

On an annual basis, the value of foreign earnings from *uranium* increased in the first quarter of 2018, largely attributed to a rise in the volume exported, while it declined on a quarterly basis. Export earnings from *uranium* increased notably by N\$590 million to N\$1.5 billion during the first quarter of 2018, on account of an increase in the volume of uranium exported. Accordingly, uranium export volumes increased by 49.8 percent to 1 586 tonnes in the first quarter of 2018, compared to the corresponding period of 2017. The increase reflects additional volumes exported by one of the uranium mines. On a quarterly basis however, uranium export earnings declined by 17.2 percent in the first quarter of 2018, from N\$1.8 billion registered in the preceding quarter. The decline was largely due to base effects<sup>23</sup>, coupled with the strengthening of the exchange rate of the local currency against the US Dollar during the first quarter of 2018. Meanwhile, the international price of uranium declined by 3.8 percent yearly and by 3.3 percent on a quarterly basis, to US\$22.67 per pound during the first quarter of 2018 (Figure 5.2b). The decline was mainly attributable to global oversupply and high levels of inventories.

### Other mineral exports

During the first quarter of 2018, the value of exports of *other minerals* increased on an annual basis, primarily ascribed to increased receipts from *zinc concentrate*, while it declined quarter-on-quarter. Year-on-year, export earnings from *other minerals* increased by 28.8 percent to N\$1.6 billion during the first quarter of 2018 (Figure 5.2c). The higher export receipts from *zinc concentrate* was the key factor behind the increase. In this regard, earnings from *zinc concentrate* more than doubled in the first quarter of 2018 to N\$404 million, compared to the corresponding quarter of 2017. This was partly due to the increase in the volume of *zinc concentrate* exported which rose by 44.7 percent to 30 386 tonnes in the period under review, explained by base effects following a sales break in the first quarter of 2017. At the same time, the rise in the international price of zinc by 22.9 percent to US\$3 415 per metric tonne, relative to the same period last year, also supported higher earnings from *other minerals*. Earnings from *other minerals* were however weighed down by lower receipts from *gold* combined with the appreciation of the Namibia Dollar against the US Dollar on an annual basis. Meanwhile, foreign earnings from *other minerals* declined by 11.0 percent in the first quarter of 2018 to N\$1.6 billion, compared to N\$1.8 billion in the previous quarter. The decline was mainly attributed to a reduction in earnings from *gold* by 24.7 percent to N\$851 million in the review period, largely driven by the ongoing stripping activities undertaken by one of the gold mines (where sand and rock that do not contain gold have to be removed in order to get to the gold-bearing ore body). Quarter-on-quarter, the fall in earnings from *zinc concentrate* can be attributed to the appreciation of the Namibia Dollar against the US Dollar and therefore, contributed to the lower earnings in *other minerals*.

### Manufactured exports

The value of *manufactured products* exported decreased year-on-year, mainly on account of lower receipts from *polished diamonds*, but increased marginally on a quarterly basis. Export earnings from *manufactured products* declined year-on-year by 4.4 percent to N\$5.2 billion during the first quarter of 2018 (Figure 5.2d). This resulted from a decline in the value of *polished diamonds* by 25.5 percent to N\$1.1 billion, which was partly a trade-off, since *rough diamond* export earnings increased despite the strengthening of the local currency. Lower receipts from *processed fish, beverages* as well as *wood, hides and skins* further contributed to the annual decline in the value of *manufactured products* that were exported. In contrast, proceeds from *manufactured products* increased marginally by 0.2 percent in the first quarter of 2018, exclusively due to the higher proceeds from *processed fish*, which rose by 21.2 percent to N\$2.3 billion. This was partly offset by decreases in earnings from *meat, beverages* and *refined zinc*.

<sup>23</sup> One of the uranium mines undertook merchancing activities in the fourth quarter of 2017 to meet contractual obligations, whereas there were no merchancing activities undertaken during the first quarter of 2018.

## NON-MINERAL EXPORTS

### Food and live animals

**During the first quarter of 2018, export earnings from food and live animals rose significantly on an annual basis, reflected in increased proceeds from live animals.** Year-on-year, the value of exports in the *food and live animals*' category increased by N\$381 million to N\$958 million during the first quarter of 2018 (Figure 5.2e). This was mainly on account of increased earnings in the subcategory *live animals*. In this regard, earnings from *live animals* rose by N\$336 million to N\$726 million year-on-year during the first quarter of 2018, due to sustained robust demand for weaners from South African feedlots. In addition, increased receipts from *unprocessed fish* and *vegetable products* also supported the rise in earnings from *food and live animals*. On a quarterly basis however, proceeds from *food and live animals* declined by 26.0 percent from N\$1.3 billion recorded in the previous quarter. This was on account of a significant decline in earnings from *vegetable products*, particularly *edible vegetables*, *animal or vegetable fats and oils* as well as *coffee, tea, mate and spices*.

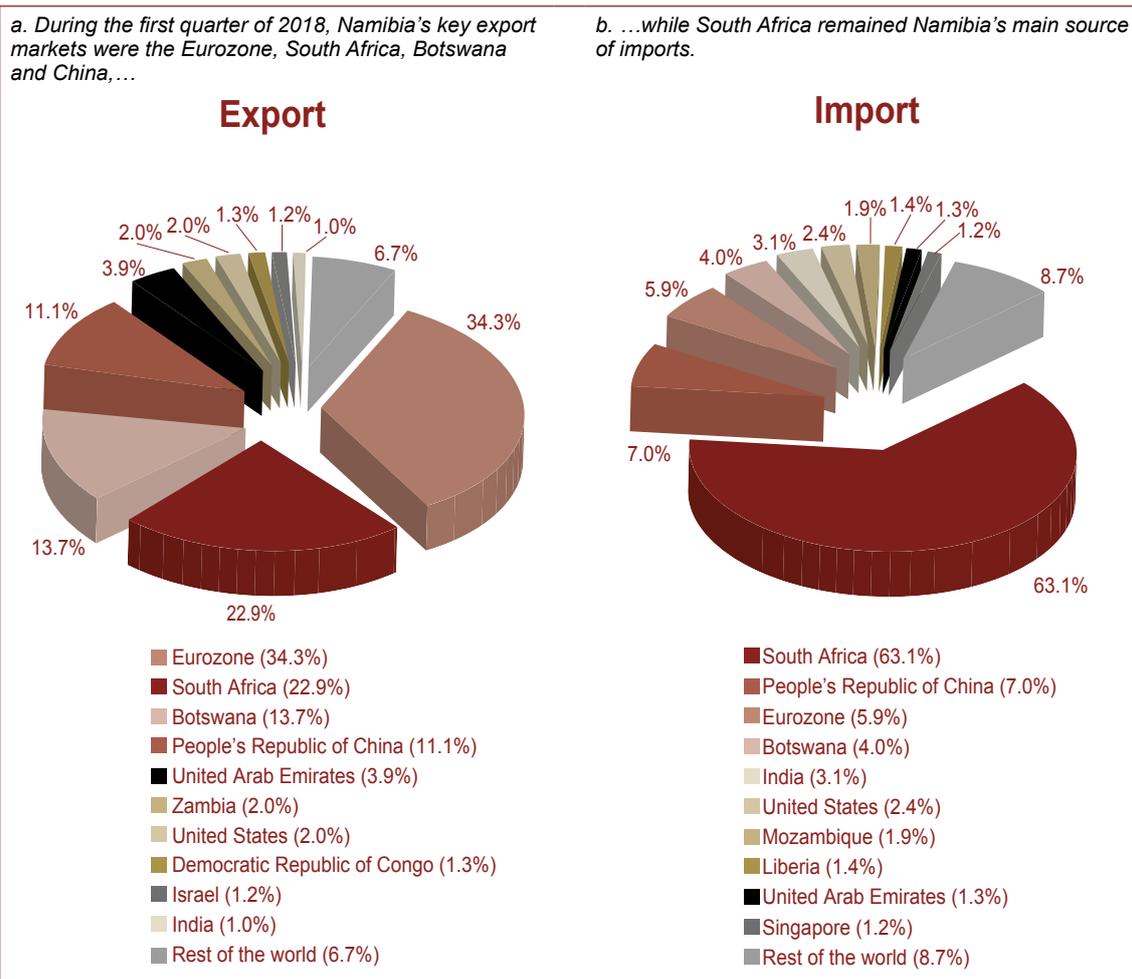
**During the review period, average prices for weaners and beef increased both year-on-year and quarter-on-quarter.** The average prices for *weaners* and *beef* increased markedly by 81.2 percent and 23.6 percent, year-on-year, to N\$33.59 per kilogram and N\$39.35 per kilogram, respectively, during the first quarter of 2018 (Figure 5.2f). Likewise, *weaners* and *beef* prices rose marginally by 0.3 percent and 1.5 percent on a quarterly basis, respectively. The average price of *weaners* and *beef* rose on account of increased demand from South African feedlots.

### IMPORTS OF GOODS

**The value of merchandise imports declined both year-on-year and on a quarterly basis, during the first quarter of 2018.** During the first quarter of 2018, the value of merchandise imports decreased by 6.8 percent on a yearly basis and by 14.7 percent on a quarterly basis, to N\$16.2 billion. The lower expenditure was spread across most major import categories, particularly *consumer goods*, *vehicles, aircraft and vessels* as well as *base metals*. This was in line with the weak economic activity and the on-going fiscal consolidation measures pursued by the Government. Meanwhile, the seasonally adjusted value of merchandise imports also depicted a downward trend both on an annual and quarterly basis, during the first quarter of 2018. In this regard, the seasonally adjusted merchandise imports declined by 2.5 percent quarter-on-quarter, to N\$17.5 billion during the quarter under review.

## Direction of trade

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



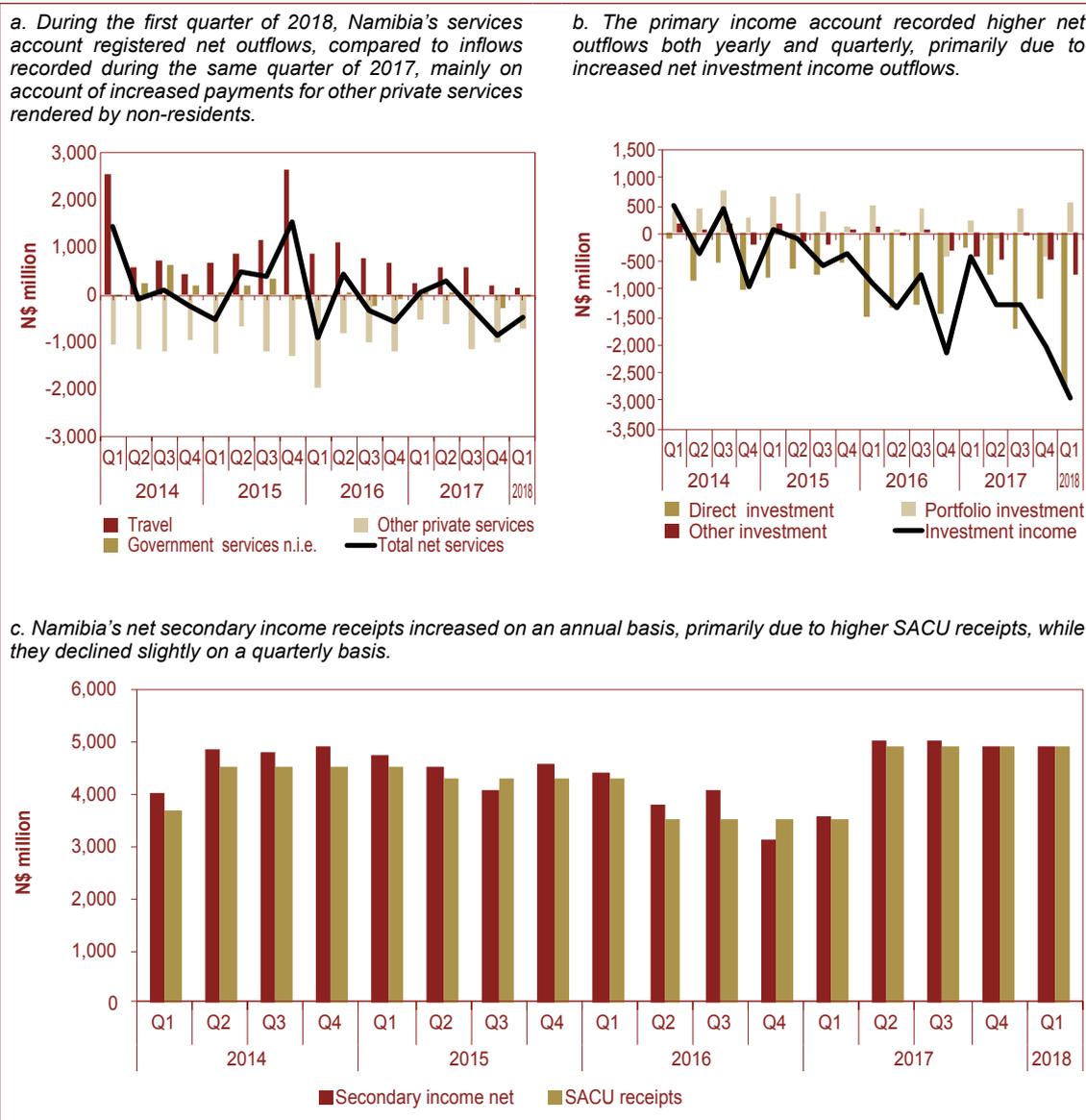
Source: NSA

During the first quarter of 2018, the Eurozone retained its position as Namibia's top destination for merchandise exports, followed by South Africa, Botswana, China and the United Arab Emirates. The bulk of Namibia's exports during the first quarter of 2018 was absorbed by the Eurozone, amounting to 34.3 percent of total exports, mainly made up of *zinc* and *copper*. South Africa ranked second, accounting for 22.9 percent of total exports, largely consisting of *gold*, *live animals* and *fish*, while Botswana absorbed 13.7 percent of total exports in the third place, largely comprising *rough diamonds*. China accounted for 11.1 percent of total exports, largely consisting of *uranium ore and concentrates*. The value of exports to the United Arab Emirates stood at 3.9 percent of total exports, primarily made up of *rough diamonds* and *zinc*. Other major merchandise export destinations were Zambia (2.0 percent), the United States (2.0 percent), the Democratic Republic of Congo (1.3 percent), Israel (1.2 percent) and India with 1.0 percent (Figure 5.3a).

With regard to Namibia's sources of imports by country, South Africa maintained its top rank during the first quarter of 2018, followed by China, the Eurozone and Botswana. South Africa accounted for 63.1 percent of Namibia's total imports, mainly made up of *mineral products*, *vehicles* as well as *machinery, mechanical and electrical appliances*. China ranked second with 7.0 percent of total imports, which mostly comprised of *machinery*. Imports from the Eurozone represented 5.9 percent of total imports of which *mineral products* and *aircraft and vessels* were the main products. Botswana and India ranked fourth and fifth, representing 4.0 percent and 3.1 percent, respectively. Imports from these countries were mainly precious stones, *machinery* and *fuel*, respectively. Other notable suppliers of foreign goods were the United States (2.4 percent), Mozambique (1.9 percent), Liberia (1.4 percent), the United Arab Emirates (1.3 percent) and Singapore with 1.2 percent (Figure 5.3b).

## SERVICES, PRIMARY AND SECONDARY INCOME

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



### Services balance

Namibia's services account registered net outflows in the first quarter of 2018, compared to net inflows in the same period of 2017, on account of increased payments for *other private services*<sup>24</sup>. The net services balance recorded outflows of N\$441 million during the first quarter of 2018, compared to inflows of N\$67 million during the first quarter of 2017 (Figure 5.4a). The increase in payments for services rendered by non-residents was largely attributed to higher payments on other private services, particularly technical and trade related services. Additionally, the notable rise in payments for maintenance and repair services, especially by the public sector, coupled with higher government services further contributed to the rise in outflows on the services account. On a quarterly basis, however, outflows on the services account declined significantly by 48.0 percent to N\$441 million compared to N\$848 million in the preceding quarter of 2017. This emanated from considerable reductions in payments for *other private services*, government services and transportation services.

<sup>24</sup> This category mainly comprises of research and development, professional and management, technical and trade related services.

## Net primary income

The *primary income account* recorded higher net outflows both yearly and quarterly, primarily due to the increase in *net investment income outflows*. Net outflows on the *primary income account* increased by N\$2.5 billion yearly and N\$838 million quarterly, to N\$3.0 billion during the first quarter of 2018 (Figure 5.4b). This resulted from increased investment income payments to foreign direct investors during the first of quarter of 2018. In this regard, income paid to direct investors, particularly in the form of reinvested earnings, rose by N\$2.1 billion annually and N\$1.5 billion quarter-on-quarter to N\$2.6 billion.

## Net secondary income

Namibia's net *secondary income receipts* increased on an annual basis during the first quarter of 2018, primarily due to higher SACU receipts, while it declined marginally on a quarterly basis. Inflows in the secondary income account rose markedly by 37.1 percent, year-on-year, to N\$4.9 billion in the first quarter of 2018 (Figure 5.4c). This trend was supported by higher SACU receipts during the period under review. In this regard, SACU inflows rose by 39.3 percent to N\$4.9 billion during the first quarter of 2018. On a quarterly basis however, net secondary income inflows decreased slightly in the first quarter of 2018, on account of increased outflows in the form of SACU pool payments.

## CAPITAL ACCOUNT

Inflows on the *capital account* decreased both on an annual and quarterly basis during the first quarter of 2018, mainly due to decreases in receipts from *capital transfers*. During the first quarter of 2018, inflows on the capital account declined by N\$450 million yearly and N\$38 million on a quarterly basis to N\$318 million, following a decline in *capital transfer* receipts from foreign governments and private institutions.

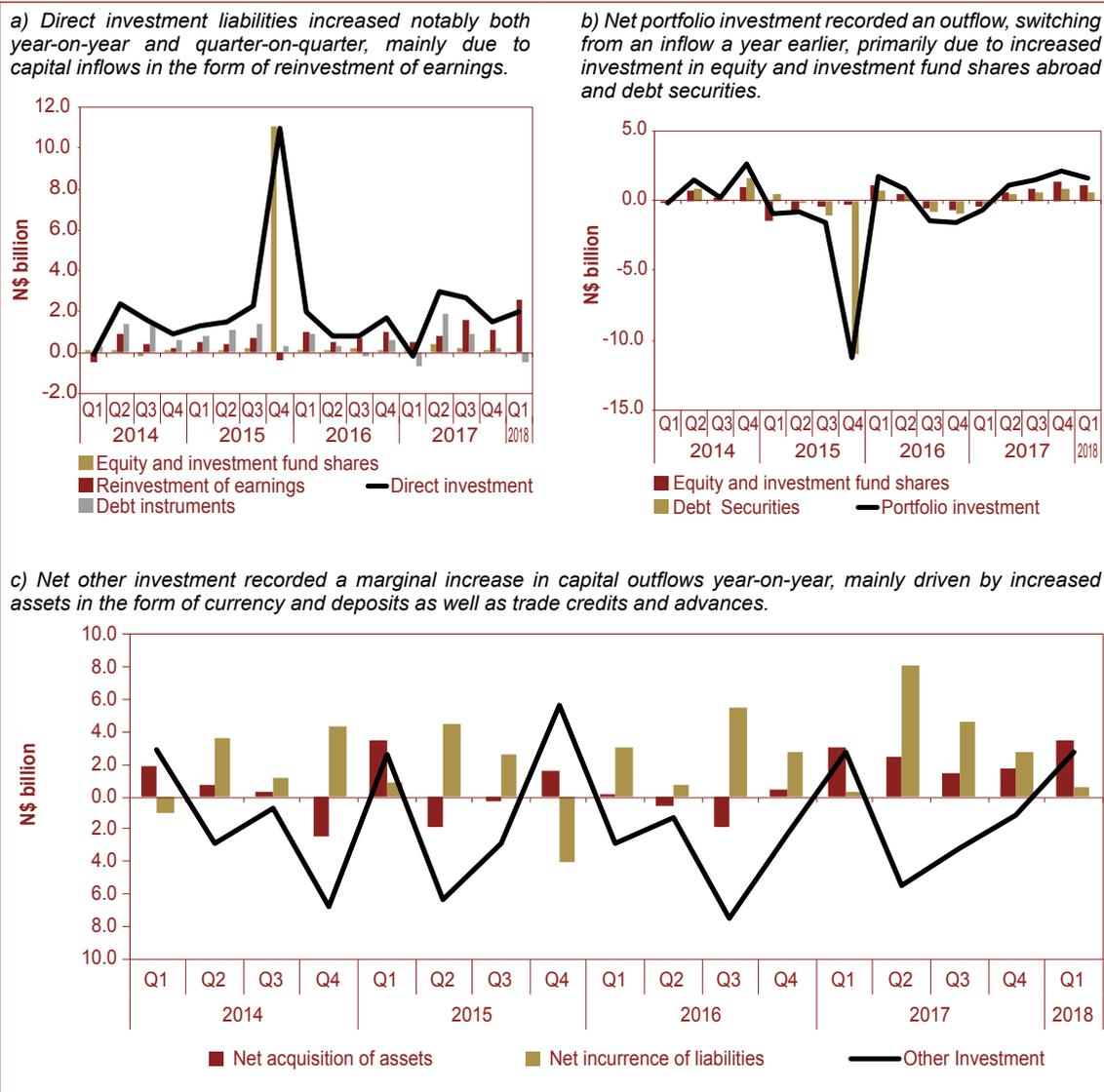
## NET LENDING (+)/NET BORROWING (-)

Namibia's net borrowing from the rest of the world rose on an annual basis, while it declined significantly on a quarterly basis. Given the developments in both the current and capital accounts, Namibia's net borrowing from the rest of the world increased by N\$157 million year-on-year but declined by N\$1.3 billion quarter-on-quarter, to N\$203 million during the period under review.

## FINANCIAL ACCOUNT

During the first quarter of 2018, the financial account recorded increased net borrowing from the rest of the world on an annual basis, while on a quarterly basis the net borrowing declined. On an annual basis, the deficit on the financial account worsened to N\$1.2 billion from N\$590 million recorded in the same period of 2017 (Figure 5.5). A decline in the reserve assets and increased direct investment capital inflows contributed to the developments in the financial account on an annual basis. On a quarterly basis, however, the financial account deficit narrowed to N\$1.2 billion in the first quarter of 2018 compared to N\$2.0 billion recorded in the fourth quarter of 2017. The quarterly improvements can be ascribed to outflows in the categories *other investment* and *portfolio investment*.

**Figure 5.5 (a-c): Financial Account components**



Source: BoN surveys

## DIRECT INVESTMENT

During the first quarter of 2018, direct investment liabilities rose both on an annual and quarterly basis, mainly due to increased capital inflows in the form of *reinvestment of earnings*. Direct investment into Namibia switched from an outflow of N\$133 million to inflows of N\$2.0 billion, year-on-year. On a quarterly basis, direct investment into Namibia increased from N\$1.5 billion to N\$2.0 billion (Figure 5.5a). The yearly and quarterly increase in direct investment liabilities can be ascribed to increased *retained earnings* by foreign direct investment enterprises in Namibia during the period under review.

## PORTFOLIO INVESTMENT

Year-on-year, net portfolio investment recorded an outflow from an inflow recorded in the preceding year, primarily due to increased investment in *equity and investment fund shares* and *debt securities* abroad. During the first quarter of 2018, net portfolio investment recorded an outflow of N\$1.6 billion, a turnaround from an inflow of N\$709 million recorded in the same quarter of the preceding year (Figure 5.5b). The turnaround in portfolio investment can be attributed to increased investments in *equity and investment fund shares* and *debt securities* abroad by investment management companies. In this regard, *equity and investment fund shares* and *debt securities* both reversed from inflows of N\$387 million and N\$311 million to outflows of N\$1.1 billion and N\$383 million, respectively, during the first quarter of 2018. On a quarterly basis, however, net portfolio investment decreased from N\$2.1 billion to N\$1.6 billion due to reduced investment by Namibian institutional investors in both *equity and investment fund shares* and *debt securities* abroad.

## OTHER INVESTMENT

During the first quarter of 2018, net other investment recorded a marginal increase in capital outflows on an annual basis primarily due to increased investment in assets in the form of *currency and deposits* and *trade credits and advances* by local institutions. The net outflow of other investment funds increased slightly to N\$2.8 billion during the first quarter of 2018 compared to N\$2.7 billion recorded in the same quarter of 2017 (Figure 5.5c). The outflow can be attributed to increased foreign investment by Namibian institutions in the form of *currency and deposits* as well as *trade credit and advances* which rose from N\$ 2.7 billion and N\$6 million to N\$3.3 billion and N\$460 million, during the period under review, respectively. On a quarterly basis, other investment rose from an inflow of N\$1.1 billion to an outflow of N\$2.8 billion primarily due to increased investments by Namibian institutions abroad in the form of *currency and deposits* which rose from N\$941 million to N\$3.3 billion.

## RESERVE ASSETS

The stock of international reserves held by the Bank of Namibia rose on a yearly basis but declined on a quarterly basis, at the end of the first quarter of 2018. In this regard, the stock of reserves increased year-on-year by 18.6 percent to a level of N\$26.8 billion at the end of the first quarter of 2018, partly driven by the impact of the AfDB loan inflow coupled with repayment of debt by the Banco Nacional de Angola, higher SACU receipts and lower imports (Figure 5.1c). The stock of foreign reserves however declined by 11.3 percent, quarter-on-quarter, from N\$30.2 billion at the end of the preceding quarter. This was mainly due to net purchases of Rand by commercial banks, geared towards investments abroad and reduced import payments. At the end of March 2018, the international reserves were estimated to be 6.5 times higher than currency in circulation, thereby remaining sufficient to sustain the currency peg between the Namibia Dollar and the South African Rand. On an annual basis, the import cover of reserves also rose to 4.5 months, compared to 3.6 months in March 2017. It is worth noting that this import cover ratio is above the international benchmark of 3.0 months. The latest developments show that the stock of international reserves rose by 14.2 percent month on month and by 19.2 percent year on year to a level of N\$30.7 billion as at 30 April 2018. The rise largely stemmed from an inflow of SACU receipts amounting to N\$4.3 billion at the beginning of April 2018.

## INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2018, Namibia's International Investment Position (IIP) recorded an increased net liability position both on a yearly and quarterly basis. At the end of the first quarter of 2018, Namibia recorded a net liability position of N\$11.5 billion, increasing from a lower net liability position of N\$10.7 billion a year earlier, as foreign liabilities mainly in the form of *direct* and *other investment* rose faster than foreign assets (Figure 5.1d). Quarter-on-quarter, the net liability position worsened from N\$4.0 billion to N\$11.5 billion mainly driven by a decline in net foreign assets reflected in *reserve assets* and *portfolio investment*, respectively.

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

	2016			2017				2018
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>NET FOREIGN ASSETS</b>	<b>129 591</b>	<b>129 170</b>	<b>122 918</b>	<b>118 501</b>	<b>133 973</b>	<b>142 096</b>	<b>145 545</b>	<b>138 784</b>
Direct investment	9 913	10 297	10 216	8 479	8 470	7 935	6 522	5 869
Portfolio investment	67 491	64 867	61 058	57 228	62 690	65 690	74 297	68 854
Financial derivatives and employee stock options	39	74	62	32	13	24	57	25
Other investment	31 099	27 483	26 862	30 186	34 289	36 983	34 491	37 257
Reserve Assets	21 049	26 449	24 720	22 576	28 510	31 463	30 177	26 778
<b>NET FOREIGN LIABILITIES</b>	<b>129 913</b>	<b>129 758</b>	<b>141 578</b>	<b>129 206</b>	<b>140 811</b>	<b>150 885</b>	<b>149 549</b>	<b>150 299</b>
Direct investment	58 339	58 846	67 307	58 168	61 387	64 311	66 605	70 084
Portfolio investment	21 167	20 395	21 014	20 887	20 480	20 924	19 125	18 174
Financial derivatives and employee stock options	247	158	135	115	116	125	128	94
Other investment	50 161	50 358	53 122	50 036	58 828	65 525	63 691	61 948
<b>NET ASSET(+)/LIABILITY (-) POSITION</b>	<b>-322</b>	<b>-589</b>	<b>-18 660</b>	<b>-10 705</b>	<b>-6 838</b>	<b>-8 789</b>	<b>-4 004</b>	<b>-11 515</b>

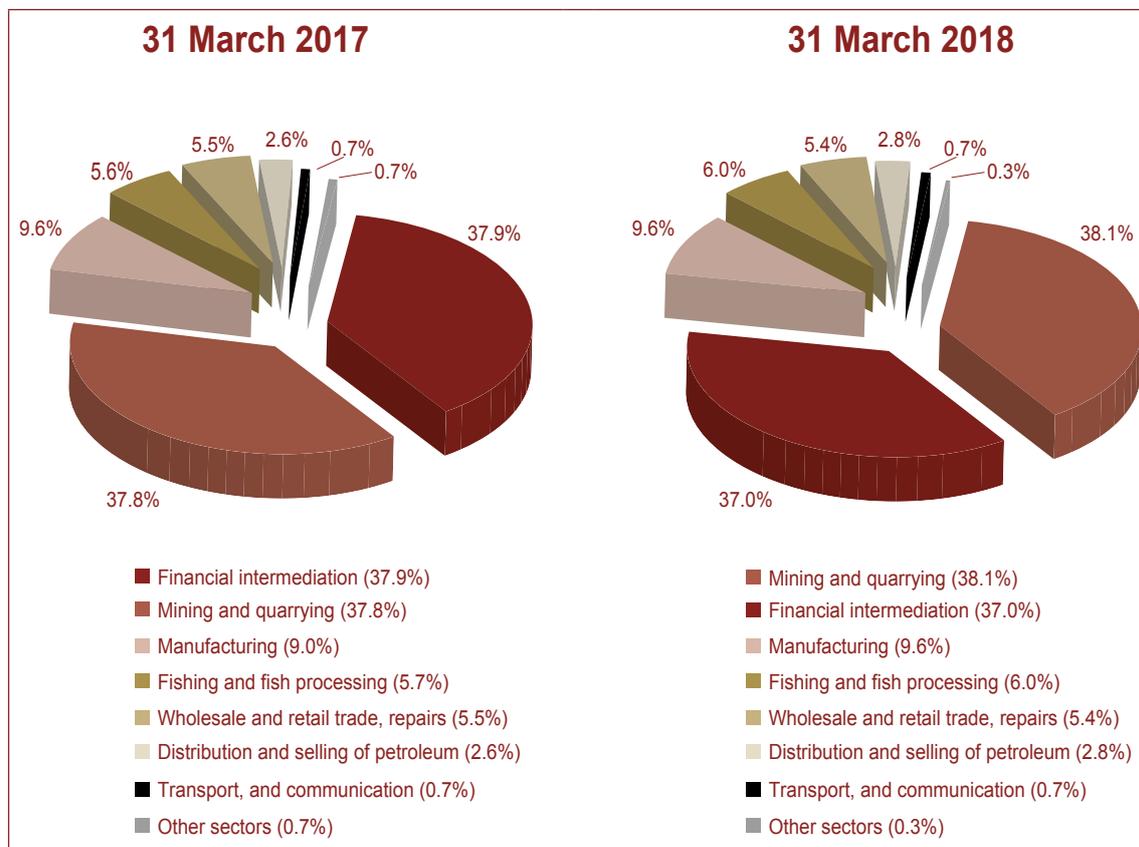
## Assets

At the end of the first quarter of 2018, the value of net foreign assets rose on an annual basis, mainly as a result of increases in *portfolio investment*, *other investment* and *reserve assets*. On an annual basis, Namibia's foreign assets increased by 17.1 percent to N\$138.8 billion at the end of the quarter under review. The rise in foreign assets was primarily reflected in the value of *portfolio investment abroad*, which rose by 20.3 percent to N\$68.9 billion, due to increases in the investment in equity by Namibian investment companies by 34.5 percent and partly by an increase of 2.6 percent in debt securities abroad. Other investment also rose by 23.4 percent to N\$37.3 billion, on account of increases in currency and deposits of Namibian other depository corporations abroad. In addition, long-term loans as well as short-term trade finance by some enterprises in the mining sector also contributed to the increase. Finally, *reserve assets* rose by 18.6 percent to N\$26.8 billion, primarily driven by the impact of the AfDB loan inflow received in June 2017, the repayment of debt by the Banco Nacional de Angola during March 2018, higher SACU receipts and reduced drainage of reserves through imports. On a quarterly basis, however, foreign assets declined by 4.4 percent, mainly due to declines reported in *portfolio investment* and *international reserves*.

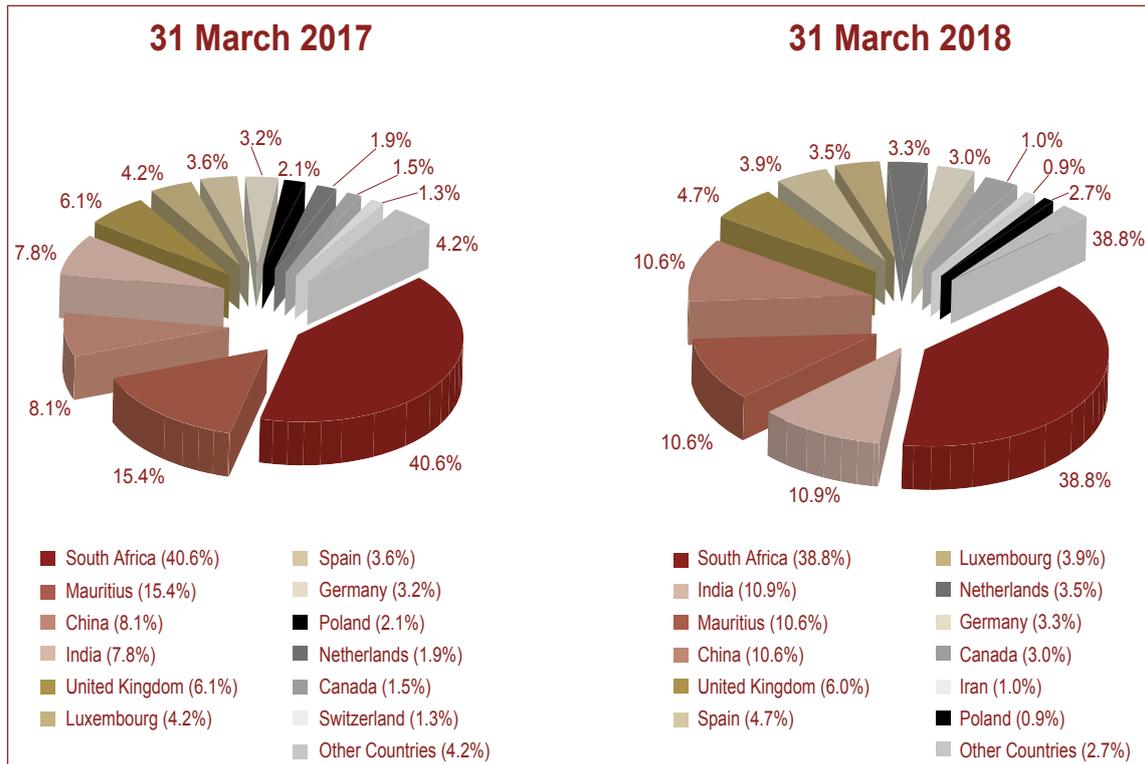
## Liabilities

At the end of first quarter of 2018, the total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to a rise in *direct investment* and *other investment*. On a yearly basis, Namibia's net foreign liabilities increased by 16.3 percent to N\$150.3 billion at the end of the quarter under review. This rise was reflected in *other investment* that rose by 23.8 percent to N\$61.9 billion, mainly due to an increase in currency and deposits of deposit-taking corporations received from their parent companies abroad coupled with the acquisition of the AfDB loan. In addition, *direct investment* increased by 20.5 percent from N\$58.2 billion, mainly as a result of increases in direct investment in equity and investment fund shares by foreign investors and through investment of debt securities. On a quarterly basis, foreign liabilities rose marginally by 0.5 percent, mainly due to an increase in *direct investment*. In contrast, the value of *portfolio investment* declined by 5.0 percent to N\$18.2 billion mostly as a result of the appreciation of the Namibia Dollar against major currencies. *Other investment* similarly declined by 2.7 percent to N\$61.9 billion at the end of the first quarter of 2018, as long-term loans of general government and private sectors declined.

Figure 5.6: Direct investment liabilities by sector (percentage share)



**Figure 5.7: Direct investment liabilities by country (percentage share)**



During the first quarter of 2018, Namibia's direct investment liabilities registered similar patterns in most sectors when compared to the same quarter of 2017. On a yearly basis, Namibia's sectorial direct investment was dominated by *mining and quarrying* during the first quarter of 2018 compared to the corresponding quarter of 2017, where it was dominated by *financial intermediation*. In this regard, *mining and quarrying* recorded 38.1 percent while *financial intermediation* recorded 37.0 percent during the first quarter of 2018 (Figure 5.6). Furthermore, Namibia's direct investment liabilities by country mainly originated from South Africa through the *financial intermediation* and *retail* sector, while inflows in the *mining and quarrying* mostly originated from China and Mauritius (Figure 5.7). In addition, inflows from direct investment in the *fishing* sector were predominantly from Spain.

## EXTERNAL DEBT

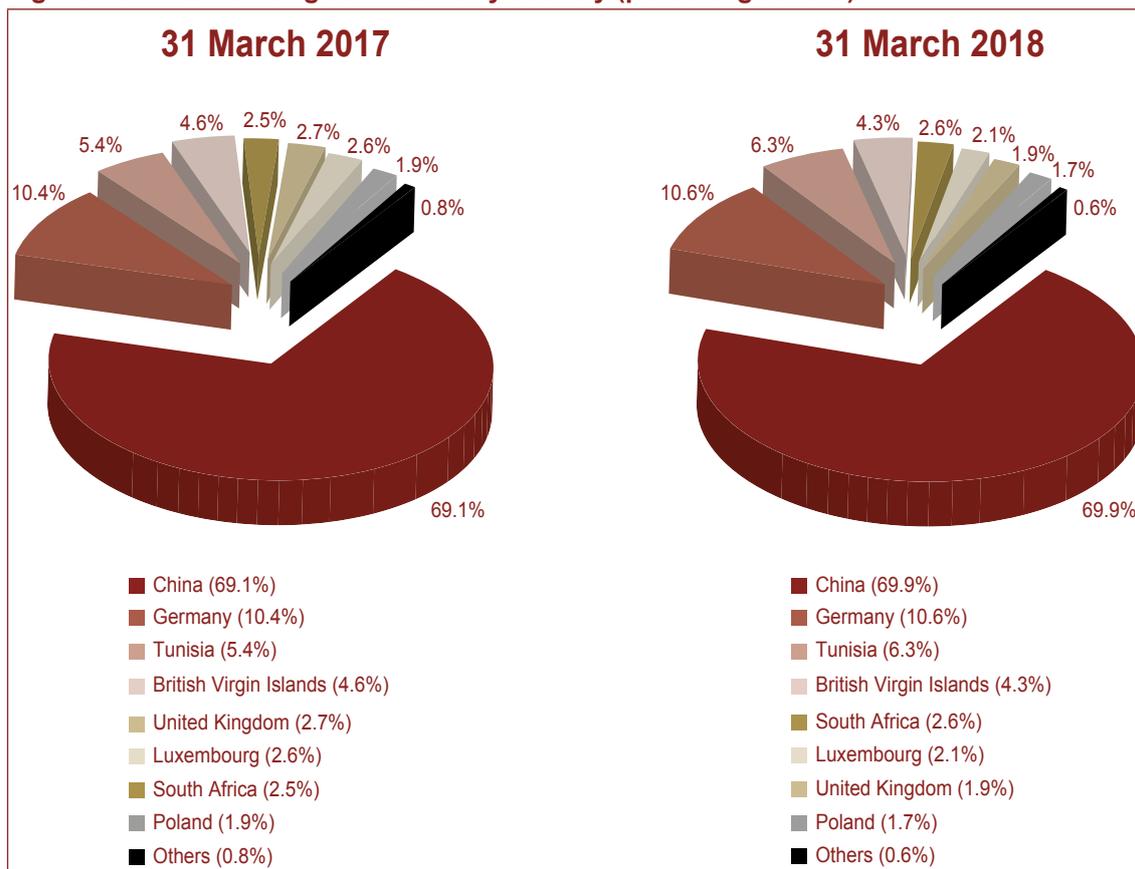
At the end of the first quarter of 2018, Namibia's total external debt stock increased on a yearly basis, while it declined on a quarterly basis. Namibia's foreign debt stock increased by 14.7 percent, year-on-year, to N\$95.1 billion, at the end of the period under review, mainly due to increased borrowing by the private sector (Table 5.3). On a quarterly basis, total external debt stock decreased by N\$2.0 billion from N\$97.1 billion, mainly as a result of the appreciation of the local currency against foreign currencies.

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

	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>N\$ million</b>									
<b>Foreign debt outstanding</b>	<b>78 546</b>	<b>79 400</b>	<b>79 124</b>	<b>81 355</b>	<b>82 911</b>	<b>92 696</b>	<b>101 323</b>	<b>97 090</b>	<b>95 128</b>
Central Government	27 450	27 289	26 087	25 262	25 045	27 687	28 249	26 419	25 426
Parastatals	3 887	3 919	3 972	3 876	3 695	3 677	3 915	3 736	3 987
Private sector	47 210	48 192	49 065	52 217	54 171	61 332	69 159	66 935	65 716
<b>Foreign debt service</b>	<b>2 601</b>	<b>1 660</b>	<b>2 603</b>	<b>10 899</b>	<b>2 731</b>	<b>2 869</b>	<b>3 117</b>	<b>4 696</b>	<b>2 803</b>
Central Government	208	459	188	1,010	209	194	196	827	232
Parastatals	340	30	159	161	369	278	115	294	179
Private sector	2 053	1 171	2 257	9 728	2 154	2 397	2 806	3 575	2 393
<b>Quarterly growth rates</b>									
Outstanding Debt Q-on-Q	-0.3	1.1	-0.3	2.8	1.9	11.8	9.3	-4.2	-2.0
Debt service Q-on-Q	-67.3	-36.2	56.9	318.6	-74.9	5.0	8.7	50.6	-40.3
<b>Percentage of:</b>									
Debt service to Exports fob	15.8	11.6	18.0	74.0	18.2	21.8	19.8	28.6	18.2
<b>Exports of goods and services</b>	<b>16 432</b>	<b>14 319</b>	<b>14 492</b>	<b>14 719</b>	<b>14 980</b>	<b>13 148</b>	<b>15 751</b>	<b>16 392</b>	<b>15 437</b>

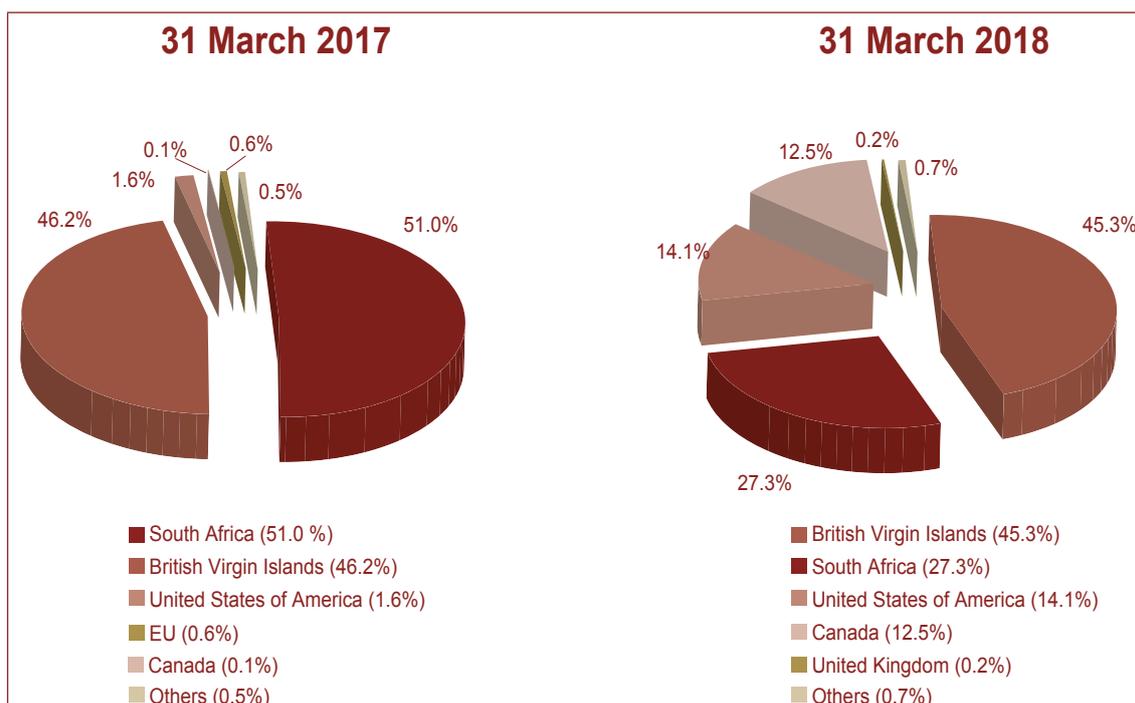
At the end of the first quarter of 2018, foreign debt outstanding for the *private sector*, *parastatals* and *Central Government* rose on a yearly basis, while declining on a quarterly basis. The *private sector's* total outstanding foreign debt stock rose significantly, year-on-year, by 21.3 percent to N\$65.7 billion, as reflected in their long-term loans and trade finance. Foreign borrowing by *parastatals* increased more modestly by 7.9 percent to N\$4.0 billion at the end of the first quarter of 2018. *Central Government* debt rose marginally by 1.5 percent to N\$25.4 billion, year-on-year, as the disbursement of the first tranche of a loan from the African Development Bank (AfDB) was largely offset by exchange rate revaluation effects. However, on a quarterly basis, foreign debt decreased by 2.0 percent to N\$95.1 billion mainly driven by the *Central Government* and the *private sector*, respectively, while outstanding debt of *parastatals* rose by 6.8 percent. The decline in the *Central Government's* foreign debt was mainly due to the appreciation of the local currency against foreign currencies during the period under review. *Private sector* external debt declined by 1.8 percent mainly due to decreased borrowing by enterprises in the mining sector.

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



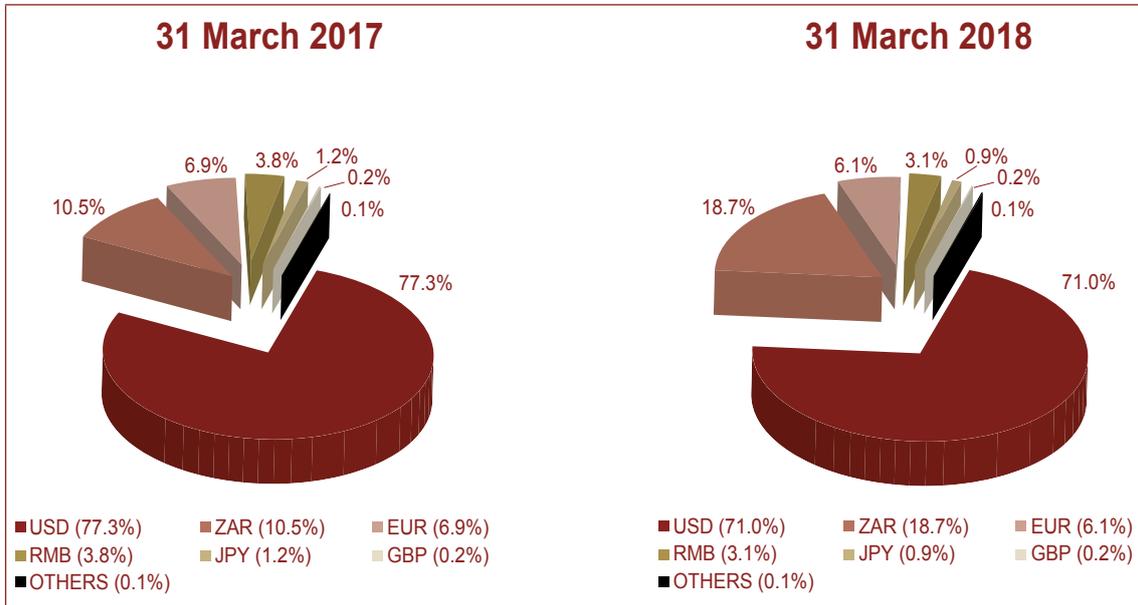
**At the end of the first quarter of 2018, China continued to dominate Namibia's total long-term external loans.** Namibia's long-term external loans largely originated from China, which accounted for 69.9 percent of the total debt during the period under review (Figure 5.8). This share represents an 0.8 percentage point increase on a yearly basis. Furthermore, Germany and Tunisia represent the second and third largest sources of Namibia's long-term loans, accounting for 10.6 percent and 6.3 percent, respectively.

**Figure 5.9 : External short-term loans by country (percentage share)**

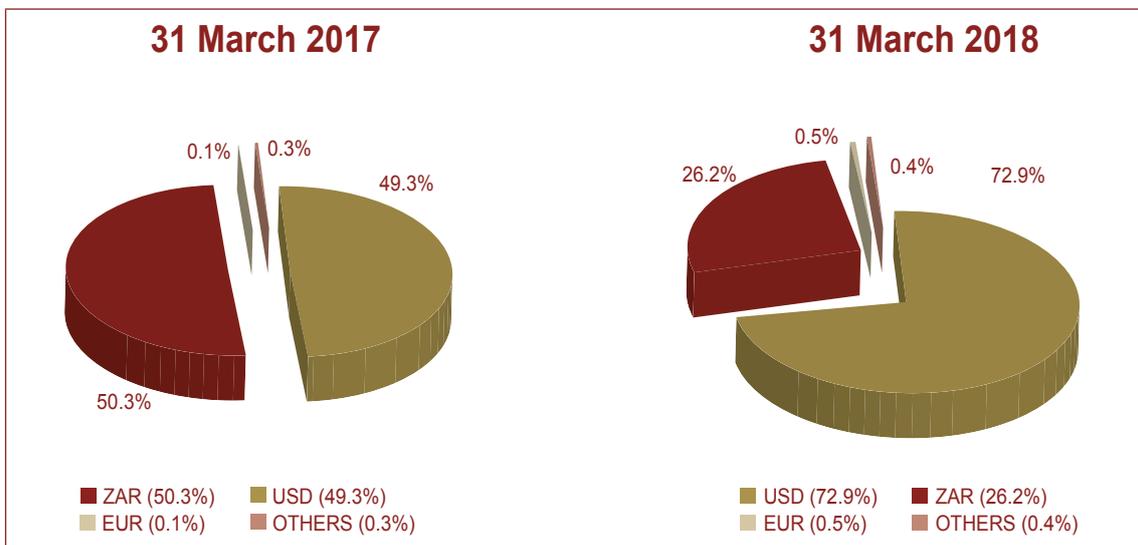


At the end of the first quarter of 2018, British Virgin Islands dominated Namibia's total short-term external debt portfolio. Namibia's total short-term external loans largely originated from the British Virgin Islands (45.3 percent) during the first quarter of 2018, as compared to the first quarter of the preceding year in which South Africa dominated Namibia's short-term loans (Figure 5.9). In this regard, the share of short-term loans from South Africa declined significantly from 51.0 percent to 27.3 percent due to foreign debt servicing by the local enterprises in the mining sector.

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



**Figure 5.11: External short-term loans by currency (percentage share)**



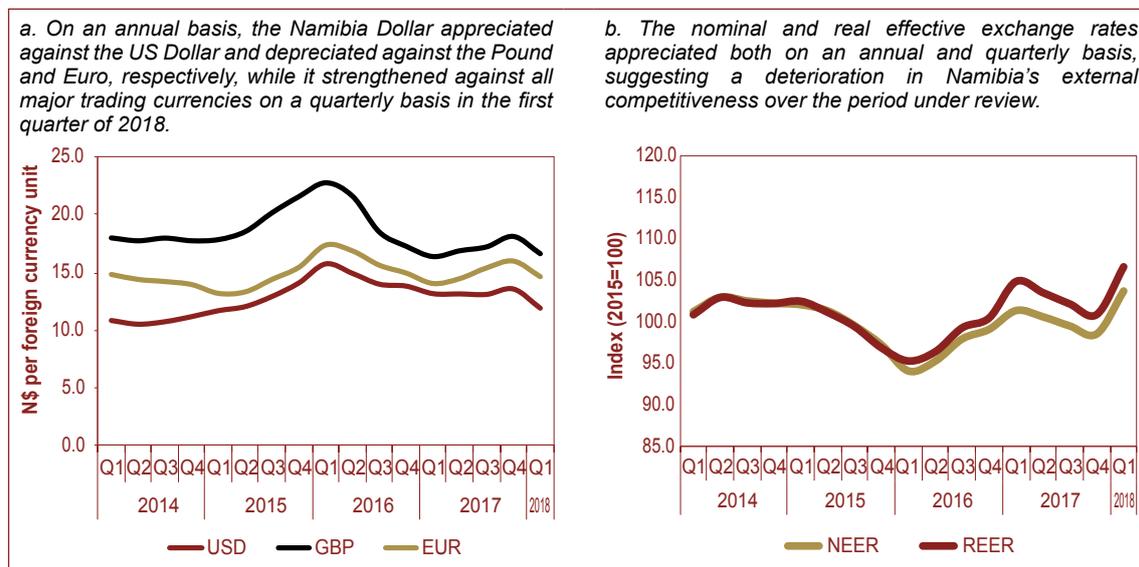
The US Dollar continued to be the dominant currency in both Namibia's long-term and short-term external debt at the end of the first quarter of 2018. Namibia's long-term external debt currency composition was largely denominated in US Dollar which accounted for 71.0 percent of the total during the first quarter of 2018 compared to 77.3 percent recorded in the same quarter of the previous year (Figure 5.10). Similarly, the US Dollar dominated Namibia's short-term external debt currency composition at the end of the first quarter of 2018, accounting for 72.9 percent of such debt (Figure 5.11).

Namibia's foreign debt servicing rose on a yearly basis, while it declined significantly on a quarterly basis during the first quarter of 2018. The total value of repayments on Namibia's foreign debt rose by 2.6 percent on a yearly basis to N\$2.8 billion, mainly due to higher repayments made by the *private sector* and the *Central Government*. On a quarterly basis, however, foreign debt servicing declined by 40.3 percent to N\$2.8 billion, primarily due to significant decreases in repayments by all the sectors, most notably *Central Government*.

The ratio of debt servicing to exports<sup>25</sup> remained broadly unchanged, year-on-year, while it declined, quarter-on-quarter, in the first quarter of 2018. The decline in the ratio on a quarterly basis was due to a significant decline in debt servicing while softened by a decrease in growth of exports. Nonetheless, the ratio of debt service to exports was in line with the international benchmark<sup>26</sup> of 15.0 - 25.0 percent, as it amounted to 18.2 percent in the first quarter of 2018.

## EXCHANGE RATES<sup>27</sup>

Figure 5.12(a-b): Exchange rate developments



On a yearly basis, the Namibia Dollar appreciated against the US Dollar and depreciated against the Pound and Euro, during the first quarter of 2018. The Namibia Dollar depreciated by 1.5 percent against the Pound and by 4.3 percent against the Euro, while it appreciated by 9.7 percent against the US Dollar, when compared to the corresponding quarter of 2017 (Figure 5.12a). The annual appreciation of the Namibia Dollar against the US Dollar was partly due to political developments and economic uncertainty in the United States, while the weakening against the Pound and Euro was partly driven by the easing Brexit uncertainty and the improving economic activity in the Euro Area, respectively.

The Namibia Dollar appreciated against all major trading currencies during the first quarter of 2018, compared to the previous quarter. Quarter-on-quarter, the Namibia Dollar strengthened by 12.4 percent against the US Dollar, 8.2 percent against the Pound and by 8.5 percent against the Euro, compared to the previous quarter (Table 5.4). The appreciation of the Namibia Dollar during the first quarter of 2018 was supported by positive political developments in South Africa and a more positive sentiment towards commodity producing emerging markets in general which led to renewed optimism in terms of political certainty and potential for growth.

<sup>25</sup> Debt service as a percentage of merchandise exports is a good measure of how serviceable the external debt burden 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>26</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 above the upper threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

<sup>27</sup> The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

**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>2014</b>										
Q1	10.87	17.99	14.89	7.0	9.3	7.6	21.5	29.6	26.0	
Q2	10.54	17.74	14.45	-3.0	-1.4	-2.9	11.0	21.6	16.4	
Q3	10.76	17.97	14.27	2.1	1.3	-1.3	7.7	15.9	7.8	
Q4	11.21	17.74	14.00	4.2	-1.3	-1.9	10.3	7.8	1.2	
<b>2015</b>										
Q1	11.74	17.84	13.23	4.7	0.6	-5.5	8.0	-0.8	-11.2	
Q2	12.09	18.53	13.36	3.1	3.8	1.0	14.7	4.4	-7.5	
Q3	12.99	20.14	14.46	7.4	8.7	8.2	20.7	12.1	1.4	
Q4	14.18	21.52	15.52	9.2	6.8	7.3	26.5	21.3	10.9	
<b>2016</b>										
Q1	15.86	22.69	17.47	11.8	5.5	12.5	35.1	27.2	32.1	
Q2	15.02	21.54	16.96	-5.3	-5.1	-2.9	24.2	16.3	26.9	
Q3	14.07	18.48	15.70	-6.3	-14.2	-7.4	8.3	-8.2	8.6	
Q4	13.90	17.27	15.01	-1.2	-6.5	-4.4	-2.0	-19.7	-3.3	
<b>2017</b>										
Q1	13.23	16.39	14.10	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3	
Q2	13.21	16.89	14.53	-0.2	3.0	3.1	-12.0	-21.6	-14.3	
Q3	13.17	17.22	15.47	-0.3	2.0	6.5	-6.4	-6.8	-1.5	
Q4	13.64	18.11	16.07	3.6	5.2	3.9	-1.8	4.9	7.0	
<b>2018</b>										
Q1	11.95	16.63	14.70	-12.4	-8.2	-8.5	-9.7	1.5	4.3	

Source: South African Reserve Bank

### Trade weighted effective exchange rates<sup>28</sup>

**The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) appreciated during the first quarter of 2018, compared to the first quarter of 2017.** On a yearly basis, the NEER and REER appreciated by 2.3 percent and 1.7 percent and therefore on this basis, Namibian products became less competitive in international markets. Similarly, on a quarterly basis, the NEER and REER strengthened by 5.2 percent and 5.8 percent, respectively (Figure 5.12b).

<sup>28</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) have been revised and rebased to 2015 as base year to reflect its more recent main trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

# Note on the Migration of Namibia's External Debt Statistics (EDS) to the 2013 IMF EDS Manual in line with BPM6

## INTRODUCTION

To keep abreast of the international best practice in the compilation and dissemination of external debt statistics, the Bank of Namibia (BoN) is currently aligning its External Debt Statistics with the changes in methodology and compilation recommended in the *2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide)* and the *Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6)*. The 2013 EDS guide is aligned with the BPM6 framework, and both publications are ultimately authored by the International Monetary Fund (IMF). This note is intended to sensitise the BoN's internal and external stakeholders as well as the general public regarding the changes that are set to occur in Namibia's external debt statistics resulting from the adoption of the IMF's *BPM6* framework and *2013 EDS Guide* by the BoN. It is envisaged that the amended external debt statistics tables will be published as from the September 2018 issue of the BoN's *Quarterly Bulletin*.

International financial crises in recent years, the associated fluctuations in external debt levels and discovery of hidden debt components in many countries, underscored the importance of reliable and timely statistics on external debt as a critical element for the early detection of countries' external vulnerability. It is against this background that improving the quality and timeliness of key external debt statistics and promoting convergence of recording practices have been the focus in the preparation of the migration of the external debt statistics.

The 2003 *External Debt Guide*, which the bank has adopted in the past, remains largely consistent with the new standards. Only a limited number of changes are introduced by *BPM6* and the *2013 EDS Guide*, implying either minor modifications in concepts or classification, of the relevant methodological treatment. Accordingly, the concept and overall level of external debt remains broadly intact.

This note identifies the main changes in the measurement of external debt arising from *BPM6* and the *2013 EDS Guide*, grouped under the following categories: (a) major methodological changes, (b) other methodological changes, (c) presentational issues, and (d) clarifications.

## MAIN CHANGES AFFECTING THE GROSS EXTERNAL DEBT POSITION

### Major Methodological Changes

#### 1. Arrears are now shown in the original Instrument

*Arrears* are defined as amounts that are both unpaid and past the due date for payment. According to *BPM6*, when arrears occur, no transactions should be imputed and the arrears should continue to be shown in the same instrument until the liability is extinguished, rather than recording arrears as a repayment of the original liability and the creation of a new short-term debt liability, something that was done in *BPM5*.

#### 2. Merchanting of goods

*Merchanting* is defined as the purchase of goods by a resident of the compiling economy from a non-resident combined with the subsequent resale of the goods to another non-resident without the goods being present in the compiling economy. In the near future, external debt statistics will need to account for merchanting of goods should it meet the criteria of recording it as debt. This is because external debt may arise from the external financing of goods under merchanting. In *BPM5*, the difference between the value of merchanting of goods when acquired and the value when sold was recorded as the value of merchanting services.

### **3. SDR Allocation – A new debt liability**

In BPM6, SDR holdings by IMF members are recorded as an asset, while the allocation of SDRs is recorded as the incurrence of a debt liability of the member receiving them (as there is a requirement to repay the allocation in certain circumstances, while interest also accrues). It is recommended that the SDR allocation be attributed to the central bank and falls under *other debt liabilities (long-term)* unless detailed information is available to identify whether it is included in the balance sheet of the general government. In *BPM5*, SDR holdings did not have any corresponding debt liability entry.

### **4. Reserve-related liabilities**

The term “reserve-related liabilities” is introduced in *BPM6*. Reserves-related liabilities are defined as foreign-currency liabilities of monetary authorities that can be considered as direct claims by nonresidents on the reserve assets of an economy. Although not identified as such in the standard components of the balance of payments and international investment position (IIP) (they are included mainly under *portfolio* and *other investment*), reserve-related liabilities are important to monitor.

## **Other Methodological Changes**

### **1. Financial intermediaries**

In *BPM6*, a specific definition of financial intermediaries is provided. Financial intermediaries are defined as institutional units that collect funds from depositors or lenders and transform or repackage them (with respect to maturity, scale, risk, etc.) in ways that suit the requirements of borrowers. Financial intermediaries consist of deposit-taking corporations, other financial intermediaries, insurance corporations, and pension funds. Excluded are financial auxiliaries (i.e., enterprises that do not take ownership of the financial assets and liabilities they handle) and captive financial institutions and money lenders. With the migration, it is possible to see the disaggregation of this data by the type of financial intermediary.

### **2. Debt securities**

In *BPM6*, the detailed classification of financial assets/liabilities is harmonised with the 2008 System of National Accounts (SNA). Consequently, debt securities are classified as short-term and long-term rather than as money market instruments and bonds and notes, respectively.

## **Presentational Issues**

### **1. Focus on central bank rather than monetary authorities**

The monetary authorities sector is replaced by the central bank sector (Classification of institutional sectors). In economies where some central banking functions are performed wholly or partially outside the central bank, consideration should be given to compiling supplementary data for the monetary authorities' sector.

### **2. Banks - renamed as other deposit-taking corporations**

“Banks” are renamed “other deposit-taking corporations”, but the substance of this institutional sector remains unaffected.

### **3. Currency and deposits are disaggregated into short term and long term categories.**

Currency falls under short-term instruments along with short-term deposits, while long-term deposits are shown separately. Long-term maturity in this context means original maturity more than one year.

## 4. Trade credit and advances

Trade credit is now renamed Trade credit and advances and comprises of (1) credit extended directly by the suppliers of goods and services to their customers and (2) advances for work that is in progress (or yet to be undertaken) and prepayment by customers for goods and services not yet provided.

## 5. Direct Investment - Investment between fellow enterprises

In *BPM6*, direct investment is classified according to the relationship between the investor and the entity receiving the investment, namely: (i) investment by a direct investor in its direct investment enterprise, whether in an immediate relationship or not; (ii) reverse investment by a direct investment enterprise in its own immediate or indirect direct investor; and (iii) investment between resident and non-resident fellow enterprises. The category of direct investment between fellow enterprises is introduced in *BPM6*. BoN will henceforth explicitly include the investment between resident and non-resident fellow enterprises.

### Clarifications

#### 1. Currency of denomination

The currency of denomination is determined by the currency in which the value of flows and positions is fixed as specified in the contract between the two parties. BoN will introduce and clarify the term *currency of denomination*.

#### 2. Introduction of FISIM

In line with the *2008 SNA*, the concept of financial intermediation service charges indirectly measured (FISIM) is introduced in *BPM6*. Actual interest can be seen as including both an income element and charge for a service. FISIM is the financial service compensated for by the margin between the interest rate payable and the reference rate on loans and deposits involving financial corporations, even when lending their own funds. Therefore, actual interest payable by borrowers is partitioned between a pure interest charge at the reference rate and the implicit service charge accruing to financial intermediaries. *BPM6* recommends that accrued interest not yet paid should be included in the outstanding amount of the financial asset or liability, rather than being classified separately (such as in other accounts receivable/payable). Accrued interest not yet paid also includes FISIM accrued and not yet paid.

#### 3. Financial Instruments

On the classification of financial instruments, the guide gives prominence to six categories of instruments in particular: debt securities, loans, currency and deposits, trade credit and advances, special drawing rights (SDRs), and other debt liabilities. Previously only five categories were recognised, with SDRs not being on the list.

### DATA PRESENTATION

Table 1 and Table 2 below compares the results for the two periods (2016 and 2017) between the old framework (*BPM5*) and the new framework as stipulated by the 2013 *External Debt Statistics Guide*. The External Debt account had a number of changes which were mainly due to routine data revisions, reclassifications and new data sources. The overall level of foreign debt at the end of 2017 for instance is now estimated to be N\$101.5 billion, compared to N\$97.1 billion under *BPM5* and before incorporating revised data and new data sources. The most important upward revision was made to the external debt of the deposit-taking corporations (except the central bank), which for the end of 2017 rose from N\$2.5 billion in *BPM5* compared to N\$7.5 billion in *BPM6*. This was mainly due to the inclusion of non-resident deposits as part of external debt. The inclusion of the SDR liability as part of external debt (under the central bank) also raised the level of debt.



**Table 2 – Namibia’s external debt payments**

Payments during period (N\$ millions)	BPM5		Payments during period (N\$ millions)	BPM6	
	2016	2017		2016	2017
<b>FOREIGN DEBT SERVICE</b>	<b>18071.9</b>	<b>11283.5</b>	<b>GROSS EXTERNAL DEBT PAYMENTS</b>	<b>21460.4</b>	<b>13844.2</b>
Central Government	1865.0	1425.7	<b>1. General Government</b>	<b>1865.0</b>	<b>1425.7</b>
Parastatals	998.5	1055.4	Principal	426.7	355.6
Private sectors	15208.4	8802.4	Interest	1438.3	1070.1
<b>Total</b>	<b>18071.9</b>	<b>11283.5</b>	<b>4. State Owned Enterprises/ Parastatals</b>	<b>998.5</b>	<b>1055.4</b>
			Principal	738.1	555.7
			Interest	260.4	499.7
			<b>2. Central Bank</b>	<b>2.5</b>	<b>23.2</b>
			Principal	0	0
			Interest	2.5	23.2
			<b>3. Deposit-Taking Corporations, except the Central Bank</b>	<b>689.9</b>	<b>457.0</b>
			Principal	367.3	282.4
			Interest	322.6	174.6
			<b>5. Other Sectors</b>	<b>13126.9</b>	<b>6673.3</b>
			Principal	10736.7	4156.4
			Interest	2390.2	2516.9
			<b>6. Direct Investment: Intercompany Lending</b>	<b>4777.6</b>	<b>4209.6</b>
			Principal	3344.3	2944.1
			Interest	1433.3	1265.4
			<b>Total</b>	<b>21460.4</b>	<b>13844.2</b>

## CONCLUSION

The adoption of the 2013 *External Debt Statistics Guide* was consistent with Namibia’s commitment to adhere to international best practice in compiling external debt statistics. The need for comprehensive, internationally comparable, and reliable information on external debt to inform policymakers, financial markets, and other users of statistics has long been recognised. This was once again reinforced by the international financial crises of 2007. Because they carry obligations to make future payments, external debt liabilities have the potential to create circumstances that render an economy vulnerable to solvency and liquidity problems. Moreover, as experience has shown, external vulnerability can have widespread economic costs, and not just for the initially affected economy. It is clear, therefore, that external debt needs to be measured comprehensively and accurately, with timely dissemination of the results.

Going forward, Namibia’s External debt statistics will be disseminated based on the 2013 EDS Guide (that is in line with BPM6) from the September 2018 *Quarterly Bulletin*. Data is being revised backwards spanning from the third quarter of 2015 to date. Preliminary results suggest a somewhat higher level of external debt than previously published, mainly as a result of inclusion of non-resident deposits and the SDR liability as part of external debt.

# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Balance of Payments

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

#### Capital and Financial Account

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

#### Capital Transfers

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

#### Current Account

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

#### Current Transfers

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

#### Direct Investment

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

#### Double-entry accounting

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

#### Goods

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

### **Income**

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

### **Merchandise Trade Balance**

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

### **Net Errors and Omissions**

The balance of payment accounting framework requires a balancing item as the measure of the difference between recorded credits 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.

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### **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**

	2013	2014	2015	2016	2017
<b>Current prices</b>					
GDP (N\$ mil.)	122,792	138,763	150,160	166,345	176,324
% Change	14.9	13.0	8.2	10.8	6.0
GNI (N\$ mil.)	121,962	138,476	149,478	162,592	173,755
% Change	18.9	13.5	7.9	8.8	6.9
GDP per capita (N\$)	55,914	62,006	65,839	71,565	74,438
% Change	12.8	10.9	6.2	8.7	4.0
GNI per capita (N\$)	55,536	61,878	65,540	69,950	73,353
% Change	16.7	11.4	5.9	6.7	4.9
<b>Constant 2010 prices</b>					
GDP (N\$ mil.)	96,319	102,437	108,692	109,453	108,610
% Change	5.6	6.4	6.1	0.7	-0.8
GNI (N\$ mil.)	101,082	109,160	120,971	115,487	110,094
% Change	10.0	8.0	10.8	-4.5	-4.7
GDP per capita (N\$)	43,859	45,774	47,657	47,089	45,851
% Change	3.7	4.4	4.1	-1.2	-2.6
GNI per capita (N\$)	46,028	48,778	53,041	49,685	46,478
% Change	8.1	6.0	8.7	-6.3	-6.5

Source: NSA

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

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

	2013	2014	2015	2016	2017
<b>Current prices - N\$ million</b>					
Compensation of employees	51,957	57,863	63,527	69,655	73,235
Consumption of fixed capital	12,739	14,528	16,144	17,762	18,295
Net operating surplus	48,332	55,879	59,198	66,550	71,888
<b>Gross domestic product at factor cost</b>	<b>113,029</b>	<b>128,270</b>	<b>138,869</b>	<b>153,967</b>	<b>163,417</b>
Taxes on production and imports	9,763	10,493	11,291	12,378	12,907
<b>Gross domestic product at market prices</b>	<b>122,792</b>	<b>138,763</b>	<b>150,160</b>	<b>166,345</b>	<b>176,324</b>
<b>Primary incomes</b>					
- receivable from the rest of the world	3,036	3,426	3,662	3,468	2,906
- payable to rest of the world	-3,865	-3,713	-4,345	-7,221	-5,475
<b>Gross national income at market prices</b>	<b>121,962</b>	<b>138,476</b>	<b>149,478</b>	<b>162,592</b>	<b>173,755</b>
<b>Current transfers</b>					
- receivable from the rest of the world	16,218	19,797	20,138	17,818	19,370
- payable to rest of the world	-1,006	-1,005	-1,175	-1,206	-1,295
Gross national disposable income	137,174	157,268	168,440	179,204	191,830
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	55,914	62,006	65,839	71,565	74,438
Gross national income at market prices	55,536	61,878	65,540	69,950	73,353
<b>Constant 2010 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>96,319</b>	<b>102,437</b>	<b>108,692</b>	<b>109,453</b>	<b>108,610</b>
- Annual percentage change	5.6	6.4	6.1	0.7	-0.8
Real gross national income	101,082	109,160	120,971	115,487	110,094
- Annual percentage change	10.2	8.0	10.8	-4.5	-4.7
<b>Constant 2010 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>43,859</b>	<b>45,774</b>	<b>47,657</b>	<b>47,089</b>	<b>45,851</b>
- Annual percentage change	3.7	4.4	4.1	-1.2	-2.6
<b>Real gross national income</b>	<b>46,028</b>	<b>48,778</b>	<b>53,041</b>	<b>49,685</b>	<b>46,478</b>
- Annual percentage change	8.1	6.0	8.7	-6.3	-6.5

Source: NSA

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

Current prices - N\$ million	2013	2014	2015	2016	2017
<b>Disposable income and saving</b>					
Gross national disposable income	137,174	157,268	168,440	179,204	191,830
Consumption of fixed capital	12,739	14,528	16,144	17,762	18,295
<b>Net national disposable income</b>	<b>124,435</b>	<b>142,740</b>	<b>152,297</b>	<b>161,442</b>	<b>173,535</b>
All other sectors	95,835	109,571	115,603	130,066	134,910
General government	28,600	33,169	36,694	31,377	38,626
<b>Final consumption expenditure</b>	<b>112,719</b>	<b>126,429</b>	<b>144,846</b>	<b>164,855</b>	<b>164,289</b>
Private	80,808	90,015	106,386	124,544	121,068
General government	31,912	36,415	38,460	40,312	43,221
<b>Saving, net</b>	<b>11,715</b>	<b>16,311</b>	<b>7,451</b>	<b>-3,413</b>	<b>9,247</b>
All other sectors	15,027	19,556	9,217	5,522	13,842
General government	-3,312	-3,246	-1,766	-8,935	-4,595
<b>Financing of capital formation</b>					
Saving, net	11,715	16,311	7,451	-3,413	9,247
Capital transfers receivable from abroad	1,321	1,570	1,825	2,042	1,854
Capital transfers payable to foreign countries	-75	-75	-75	-75	-42
<b>Total</b>	<b>12,962</b>	<b>17,805</b>	<b>9,202</b>	<b>-1,446</b>	<b>11,058</b>
<b>Capital formation</b>					
<b>Gross fixed capital formation</b>	<b>32,565</b>	<b>46,370</b>	<b>50,032</b>	<b>37,192</b>	<b>28,299</b>
All other sectors	27,732	39,522	41,736	29,539	22,194
General government	4,834	6,848	8,296	7,653	6,104
<b>Consumption of fixed capital</b>	<b>-12,739</b>	<b>-14,528</b>	<b>-16,144</b>	<b>-17,762</b>	<b>-18,295</b>
All other sectors	-11,503	-13,238	-14,779	-16,222	-16,602
General government	-1,237	-1,290	-1,365	-1,541	-1,693
Changes in inventories	-1,785	259	779	2,271	2,817
<b>Net lending (+) / Net borrowing(-)</b>	<b>-5,080</b>	<b>-14,296</b>	<b>-25,465</b>	<b>-23,148</b>	<b>-1,763</b>
All other sectors	2,397	-4,954	-16,186	-8,223	6,521
General government	-7,477	-9,341	-9,279	-14,924	-8,284
<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>-5,080</b>	<b>-14,296</b>	<b>-25,466</b>	<b>-23,148</b>	<b>-1,763</b>
<b>Total</b>	<b>12,962</b>	<b>17,805</b>	<b>9,202</b>	<b>-1,446</b>	<b>11,058</b>

Source: NSA

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

Current prices - N\$ Million

Industry	2013	2014	2015	2016	2,017
<b>Agriculture and forestry</b>	<b>4,131</b>	<b>5,445</b>	<b>4,946</b>	<b>5,607</b>	<b>7,736</b>
Livestock farming	2,350	3,262	2,859	3,281	5,150
Crop farming and forestry	1,781	2,183	2,087	2,325	2,586
<b>Fishing and fish processing on board</b>	<b>3,659</b>	<b>3,837</b>	<b>3,888</b>	<b>4,539</b>	<b>4,472</b>
<b>Mining and quarrying</b>	<b>16,218</b>	<b>16,939</b>	<b>17,627</b>	<b>19,894</b>	<b>21,460</b>
Diamond mining	10,683	12,434	12,171	12,196	13,615
Uranium	1,900	1,459	1,693	1,763	1,236
Metal ores	1,387	1,529	2,826	5,104	5,637
Other mining and quarrying	2,247	1,517	936	831	972
<b>Primary industries</b>	<b>24,009</b>	<b>26,221</b>	<b>26,461</b>	<b>30,040</b>	<b>33,667</b>
<b>Manufacturing</b>	<b>13,509</b>	<b>13,911</b>	<b>14,603</b>	<b>18,483</b>	<b>19,042</b>
Meat processing	680	563	629	646	396
Grain mill products	871	1,212	1,266	1,538	1,501
Other food products	2,172	2,234	2,479	3,230	3,432
Beverages	2,178	2,374	2,598	2,580	3,044
Textile and wearing apparel	386	237	139	175	116
Leather and related products	128	154	98	90	105
Wood and wood products	314	350	361	389	412
Publishing and printing	219	235	290	300	312
Chemical and related products	1,131	1,281	1,294	1,330	1,357
Rubber and plastic products	360	424	533	575	605
Non-metallic minerals products	472	604	664	1,105	1,198
Basic non-ferrous metals	2,725	1,982	2,144	3,416	3,219
Fabricated metals	623	693	666	686	679
Diamond processing	699	987	907	1,918	2,149
Other manufacturing	551	580	535	505	516
<b>Electricity and water</b>	<b>2,332</b>	<b>2,691</b>	<b>2,305</b>	<b>3,871</b>	<b>4,512</b>
<b>Construction</b>	<b>4,747</b>	<b>6,999</b>	<b>8,318</b>	<b>6,495</b>	<b>5,141</b>
<b>Secondary industries</b>	<b>20,588</b>	<b>23,601</b>	<b>25,227</b>	<b>28,849</b>	<b>28,696</b>
<b>Wholesale and retail trade, repairs</b>	<b>14,212</b>	<b>17,263</b>	<b>17,283</b>	<b>18,792</b>	<b>20,021</b>
<b>Hotels and restaurants</b>	<b>1,929</b>	<b>2,504</b>	<b>3,032</b>	<b>3,747</b>	<b>4,451</b>
<b>Transport, and communication</b>	<b>5,765</b>	<b>6,717</b>	<b>7,039</b>	<b>8,110</b>	<b>8,597</b>
Transport	2,438	2,730	3,071	3,555	3,788
Storage	969	934	828	1,160	985
Post and telecommunications	2,358	3,054	3,141	3,394	3,825
<b>Financial intermediation</b>	<b>7,611</b>	<b>7,964</b>	<b>10,326</b>	<b>11,040</b>	<b>10,967</b>
<b>Real estate and business services</b>	<b>9,469</b>	<b>10,019</b>	<b>10,796</b>	<b>11,629</b>	<b>12,700</b>
Real estate activities	7,048	7,396	7,785	8,551	9,624
Other business services	2,422	2,623	3,011	3,078	3,076
<b>Community, social and personal service activities</b>	<b>2,153</b>	<b>2,498</b>	<b>2,886</b>	<b>2,999</b>	<b>3,246</b>
<b>Public administration and defence</b>	<b>13,974</b>	<b>15,440</b>	<b>17,381</b>	<b>18,278</b>	<b>18,962</b>
<b>Education</b>	<b>10,523</b>	<b>12,757</b>	<b>14,212</b>	<b>15,771</b>	<b>17,228</b>
<b>Health</b>	<b>3,571</b>	<b>3,957</b>	<b>4,507</b>	<b>4,848</b>	<b>5,328</b>
<b>Private household with employed persons</b>	<b>1,110</b>	<b>1,234</b>	<b>1,298</b>	<b>1,405</b>	<b>1,506</b>
<b>Tertiary industries</b>	<b>70,317</b>	<b>80,354</b>	<b>88,759</b>	<b>96,619</b>	<b>103,006</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>1,525</b>	<b>1,774</b>	<b>1,931</b>	<b>1,937</b>	<b>2,001</b>
<b>All industries at basic prices</b>	<b>113,389</b>	<b>128,402</b>	<b>138,516</b>	<b>153,571</b>	<b>163,368</b>
<b>Taxes less subsidies on products</b>	<b>9,403</b>	<b>10,361</b>	<b>11,644</b>	<b>12,775</b>	<b>12,956</b>
<b>GDP at market prices</b>	<b>122,792</b>	<b>138,763</b>	<b>150,160</b>	<b>166,345</b>	<b>176,324</b>

Source: NSA

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

## Percentage Contribution

Industry	2013	2014	2015	2016	2017
<b>Agriculture and forestry</b>	<b>3.4</b>	<b>3.9</b>	<b>3.3</b>	<b>3.4</b>	<b>4.4</b>
Livestock farming	1.9	2.4	1.9	2.0	2.9
Crop farming and forestry	1.5	1.6	1.4	1.4	1.5
<b>Fishing and fish processing on board</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>
<b>Mining and quarrying</b>	<b>13.2</b>	<b>12.2</b>	<b>11.7</b>	<b>12.0</b>	<b>12.2</b>
Diamond mining	8.7	9.0	8.1	7.3	7.7
Uranium	1.5	1.1	1.1	1.1	0.7
Metal ores	1.1	1.1	1.9	3.1	3.2
Other mining and quarrying	1.8	1.1	0.6	0.5	0.6
<b>Primary industries</b>	<b>19.6</b>	<b>18.9</b>	<b>17.6</b>	<b>18.1</b>	<b>19.1</b>
<b>Manufacturing</b>	<b>11.0</b>	<b>10.0</b>	<b>9.7</b>	<b>11.1</b>	<b>10.8</b>
Meat processing	0.6	0.4	0.4	0.4	0.2
Grain mill products	0.7	0.9	0.8	0.9	0.9
Other food products	1.8	1.6	1.7	1.9	1.9
Beverages	1.8	1.7	1.7	1.6	1.7
Textile and wearing apparel	0.3	0.2	0.1	0.1	0.1
Leather and related products	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.3	0.3	0.2	0.2	0.2
Publishing and printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.9	0.8	0.8
Rubber and plastic products	0.3	0.3	0.4	0.3	0.3
Non-metallic minerals products	0.4	0.4	0.4	0.7	0.7
Basic non-ferrous metals	2.2	1.4	1.4	2.1	1.8
Fabricated metals	0.5	0.5	0.4	0.4	0.4
Diamond processing	0.6	0.7	0.6	1.2	1.2
Other manufacturing	0.4	0.4	0.4	0.3	0.3
<b>Electricity and water</b>	<b>1.9</b>	<b>1.9</b>	<b>1.5</b>	<b>2.3</b>	<b>2.6</b>
<b>Construction</b>	<b>3.9</b>	<b>5.0</b>	<b>5.5</b>	<b>3.9</b>	<b>2.9</b>
<b>Secondary industries</b>	<b>16.8</b>	<b>17.0</b>	<b>16.8</b>	<b>17.3</b>	<b>16.3</b>
<b>Wholesale and retail trade, repairs</b>	<b>11.6</b>	<b>12.4</b>	<b>11.5</b>	<b>11.3</b>	<b>11.4</b>
<b>Hotels and restaurants</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.5</b>
<b>Transport, and communication</b>	<b>4.7</b>	<b>4.8</b>	<b>4.7</b>	<b>4.9</b>	<b>4.9</b>
Transport	2.0	2.0	2.0	2.1	2.1
Storage	0.8	0.7	0.6	0.7	0.6
Post and telecommunications	1.9	2.2	2.1	2.0	2.2
<b>Financial intermediation</b>	<b>6.2</b>	<b>5.7</b>	<b>6.9</b>	<b>6.6</b>	<b>6.2</b>
<b>Real estate and business services</b>	<b>7.7</b>	<b>7.2</b>	<b>7.2</b>	<b>7.0</b>	<b>7.2</b>
Real estate activities	5.7	5.3	5.2	5.1	5.5
Other business services	2.0	1.9	2.0	1.9	1.7
<b>Community, social and personal service activities</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>
<b>Public administration and defence</b>	<b>11.4</b>	<b>11.1</b>	<b>11.6</b>	<b>11.0</b>	<b>10.8</b>
<b>Education</b>	<b>8.6</b>	<b>9.2</b>	<b>9.5</b>	<b>9.5</b>	<b>9.8</b>
<b>Health</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>
<b>Private household with employed persons</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>
<b>Tertiary industries</b>	<b>57.3</b>	<b>57.9</b>	<b>59.1</b>	<b>58.1</b>	<b>58.4</b>
Less: Financial intermediation services indirectly measured	1.2	1.3	1.3	1.2	1.1
<b>All industries at basic prices</b>	<b>92.3</b>	<b>92.5</b>	<b>92.2</b>	<b>92.3</b>	<b>92.7</b>
<b>Taxes less subsidies on products</b>	<b>7.7</b>	<b>7.5</b>	<b>7.8</b>	<b>7.7</b>	<b>7.3</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	2013	2014	2015	2016	2017
<b>Agriculture and forestry</b>	<b>3,713</b>	<b>4,126</b>	<b>3,696</b>	<b>3,763</b>	<b>4,242</b>
Livestock farming	2,089	2,379	2,063	2,150	2,445
Crop farming and forestry	1,624	1,747	1,633	1,613	1,797
<b>Fishing and fish processing on board</b>	<b>2,602</b>	<b>2,537</b>	<b>2,596</b>	<b>2,833</b>	<b>2,871</b>
<b>Mining and quarrying</b>	<b>10,348</b>	<b>9,725</b>	<b>9,246</b>	<b>8,713</b>	<b>9,828</b>
Diamond mining	5,695	5,976	5,728	5,180	5,800
Uranium	1,579	1,424	1,167	1,326	1,635
Metal ores	1,004	1,010	1,616	1,618	1,779
Other mining and quarrying	2,069	1,315	735	589	615
<b>Primary industries</b>	<b>16,662</b>	<b>16,388</b>	<b>15,538</b>	<b>15,310</b>	<b>16,942</b>
<b>Manufacturing</b>	<b>10,596</b>	<b>10,585</b>	<b>10,134</b>	<b>10,659</b>	<b>10,809</b>
Meat processing	461	382	371	363	311
Grain mill products	674	766	866	897	1,043
Other food products	1,178	1,317	1,155	1,210	1,154
Beverages	1,775	1,483	1,453	1,430	1,418
Textile and wearing apparel	543	528	481	498	483
Leather and related products	94	105	103	96	106
Wood and wood products	263	268	261	270	274
Publishing and printing	168	186	198	194	190
Chemical and related products	935	945	914	890	837
Rubber and plastic products	280	295	375	384	349
Non-metallic minerals products	414	438	473	500	504
Basic non-ferrous metals	2,333	2,258	2,070	2,091	2,192
Fabricated metals	485	503	470	464	435
Diamond processing	550	684	554	1,031	1,181
Other manufacturing	440	427	392	341	332
<b>Electricity and water</b>	<b>1,726</b>	<b>1,751</b>	<b>1,990</b>	<b>2,125</b>	<b>2,164</b>
<b>Construction</b>	<b>4,196</b>	<b>5,983</b>	<b>7,436</b>	<b>5,484</b>	<b>4,078</b>
<b>Secondary industries</b>	<b>16,517</b>	<b>18,319</b>	<b>19,560</b>	<b>18,268</b>	<b>17,051</b>
<b>Wholesale and retail trade, repairs</b>	<b>11,758</b>	<b>13,388</b>	<b>14,383</b>	<b>14,770</b>	<b>13,715</b>
<b>Hotels and restaurants</b>	<b>1,833</b>	<b>2,030</b>	<b>2,145</b>	<b>2,214</b>	<b>2,169</b>
<b>Transport, and communication</b>	<b>5,108</b>	<b>5,399</b>	<b>5,769</b>	<b>6,170</b>	<b>6,217</b>
Transport	2,300	2,375	2,562	2,738	2,775
Storage	854	903	897	915	872
Post and telecommunications	1,954	2,121	2,310	2,517	2,571
<b>Financial intermediation</b>	<b>6,123</b>	<b>6,788</b>	<b>7,124</b>	<b>7,327</b>	<b>7,530</b>
<b>Real estate and business services</b>	<b>8,248</b>	<b>8,483</b>	<b>8,881</b>	<b>9,124</b>	<b>9,340</b>
Real estate activities	6,138	6,322	6,551	6,724	6,903
Other business services	2,111	2,161	2,330	2,400	2,437
<b>Community, social and personal service activities</b>	<b>1,870</b>	<b>1,926</b>	<b>2,154</b>	<b>2,149</b>	<b>2,146</b>
<b>Public administration and defence</b>	<b>10,208</b>	<b>10,346</b>	<b>11,795</b>	<b>12,183</b>	<b>12,224</b>
<b>Education</b>	<b>7,437</b>	<b>8,202</b>	<b>8,538</b>	<b>8,776</b>	<b>8,672</b>
<b>Health</b>	<b>3,078</b>	<b>3,393</b>	<b>3,987</b>	<b>4,275</b>	<b>4,220</b>
<b>Private household with employed persons</b>	<b>938</b>	<b>990</b>	<b>1,007</b>	<b>1,021</b>	<b>1,031</b>
<b>Tertiary industries</b>	<b>56,602</b>	<b>60,945</b>	<b>65,782</b>	<b>68,008</b>	<b>67,266</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>1,389</b>	<b>1,463</b>	<b>1,464</b>	<b>1,495</b>	<b>1,492</b>
<b>All industries at basic prices</b>	<b>88,392</b>	<b>94,188</b>	<b>99,416</b>	<b>100,092</b>	<b>99,767</b>
<b>Taxes less subsidies on products</b>	<b>7,927</b>	<b>8,248</b>	<b>9,276</b>	<b>9,361</b>	<b>8,843</b>
<b>GDP at market prices</b>	<b>96,319</b>	<b>102,437</b>	<b>108,692</b>	<b>109,453</b>	<b>108,610</b>

Source: NSA

**Table I.5 (b) Gross Domestic Product by Activity  
Constant 2010 prices**

**Annual percentage changes**

<b>Industry</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Agriculture and forestry</b>	<b>-19.3</b>	<b>11.1</b>	<b>-10.4</b>	<b>1.8</b>	<b>12.7</b>
Livestock farming	-25.6	13.9	-13.3	4.2	13.7
Crop farming and forestry	-9.7	7.6	-6.6	-1.2	11.4
<b>Fishing and fish processing on board</b>	<b>3.0</b>	<b>-2.5</b>	<b>2.3</b>	<b>9.1</b>	<b>1.3</b>
<b>Mining and quarrying</b>	<b>1.7</b>	<b>-6.0</b>	<b>-4.9</b>	<b>-5.8</b>	<b>12.8</b>
Diamond mining	10.0	4.9	-4.1	-9.6	12.0
Uranium	-6.9	-9.9	-18.1	13.6	23.4
Metal ores	-25.8	0.6	60.0	0.1	9.9
Other mining and quarrying	6.4	-36.4	-44.1	-19.8	4.3
<b>Primary industries</b>	<b>-3.7</b>	<b>-1.6</b>	<b>-5.2</b>	<b>-1.5</b>	<b>10.7</b>
<b>Manufacturing</b>	<b>4.4</b>	<b>-0.1</b>	<b>-4.3</b>	<b>5.2</b>	<b>1.4</b>
Meat processing	30.4	-17.2	-3.0	-2.1	-14.4
Grain mill products	12.8	13.7	13.0	3.5	16.3
Other food products	3.3	11.7	-12.3	4.8	-4.6
Beverages	13.7	-16.5	-2.1	-1.6	-0.8
Textile and wearing apparel	8.2	-2.9	-8.9	3.7	-3.2
Leather and related products	-7.3	10.7	-1.8	-6.2	10.3
Wood and wood products	3.1	1.7	-2.6	3.5	1.6
Publishing and printing	6.8	10.6	6.3	-1.9	-2.4
Chemical and related products	4.3	1.2	-3.3	-2.6	-5.9
Rubber and plastic products	5.6	5.4	26.9	2.6	-9.1
Non-metallic minerals products	3.8	5.6	8.1	5.8	0.8
Basic non-ferrous metals	-4.0	-3.2	-8.3	1.0	4.8
Fabricated metals	5.6	3.7	-6.4	-1.3	-6.4
Diamond processing	-11.6	24.4	-19.0	86.0	14.6
Other manufacturing	8.9	-2.9	-8.1	-13.2	-2.4
<b>Electricity and water</b>	<b>-4.4</b>	<b>1.5</b>	<b>13.6</b>	<b>6.8</b>	<b>1.8</b>
<b>Construction</b>	<b>28.7</b>	<b>42.6</b>	<b>24.3</b>	<b>-26.3</b>	<b>-25.6</b>
<b>Secondary industries</b>	<b>8.6</b>	<b>10.9</b>	<b>6.8</b>	<b>-6.6</b>	<b>-6.7</b>
<b>Wholesale and retail trade, repairs</b>	<b>14.8</b>	<b>13.9</b>	<b>7.4</b>	<b>2.7</b>	<b>-7.1</b>
<b>Hotels and restaurants</b>	<b>9.0</b>	<b>10.8</b>	<b>5.6</b>	<b>3.2</b>	<b>-2.0</b>
<b>Transport, and communication</b>	<b>6.4</b>	<b>5.7</b>	<b>6.9</b>	<b>7.0</b>	<b>0.8</b>
Transport	12.8	3.3	7.9	6.9	1.4
Storage	3.7	5.7	-0.6	2.0	-4.7
Post and telecommunications	0.8	8.6	8.9	8.9	2.1
<b>Financial intermediation</b>	<b>17.9</b>	<b>10.9</b>	<b>5.0</b>	<b>2.8</b>	<b>2.8</b>
<b>Real estate and business services</b>	<b>4.6</b>	<b>2.8</b>	<b>4.7</b>	<b>2.7</b>	<b>2.4</b>
Real estate activities	4.9	3.0	3.6	2.6	2.7
Other business services	4.0	2.4	7.8	3.0	1.5
<b>Community, social and personal service activities</b>	<b>-9.9</b>	<b>3.0</b>	<b>11.9</b>	<b>-0.3</b>	<b>-0.1</b>
<b>Public administration and defence</b>	<b>3.8</b>	<b>1.4</b>	<b>14.0</b>	<b>3.3</b>	<b>0.3</b>
<b>Education</b>	<b>3.3</b>	<b>10.3</b>	<b>4.1</b>	<b>2.8</b>	<b>-1.2</b>
<b>Health</b>	<b>8.9</b>	<b>10.2</b>	<b>17.5</b>	<b>7.2</b>	<b>-1.3</b>
<b>Private household with employed persons</b>	<b>-6.7</b>	<b>5.5</b>	<b>1.7</b>	<b>1.4</b>	<b>1.0</b>
<b>Tertiary industries</b>	<b>7.3</b>	<b>7.7</b>	<b>7.9</b>	<b>3.4</b>	<b>-1.1</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>18.8</b>	<b>5.3</b>	<b>0.1</b>	<b>2.1</b>	<b>-0.2</b>
<b>All industries at basic prices</b>	<b>5.1</b>	<b>6.6</b>	<b>5.6</b>	<b>0.7</b>	<b>-0.3</b>
<b>Taxes less subsidies on products</b>	<b>11.5</b>	<b>4.1</b>	<b>12.5</b>	<b>0.9</b>	<b>-5.5</b>
<b>GDP at market prices</b>	<b>5.6</b>	<b>6.4</b>	<b>6.1</b>	<b>0.7</b>	<b>-0.8</b>

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2013	2014	2015	2016	2017
<b>Final consumption expenditure</b>	<b>112,719</b>	<b>126,429</b>	<b>144,846</b>	<b>164,855</b>	<b>164,289</b>
Private	80,808	90,015	106,386	124,544	121,068
General government	31,912	36,415	38,460	40,312	43,221
<b>Gross fixed capital formation</b>	<b>32,565</b>	<b>46,370</b>	<b>50,032</b>	<b>37,192</b>	<b>28,299</b>
<b>Changes in inventories</b>	<b>-1,785</b>	<b>259</b>	<b>779</b>	<b>2,271</b>	<b>2,817</b>
<b>Gross domestic expenditure</b>	<b>143,500</b>	<b>173,058</b>	<b>195,656</b>	<b>204,319</b>	<b>195,405</b>
<b>Exports of goods and services</b>	<b>50,572</b>	<b>53,721</b>	<b>57,650</b>	<b>68,431</b>	<b>64,668</b>
<b>Imports of goods and services</b>	<b>71,280</b>	<b>88,016</b>	<b>103,146</b>	<b>106,405</b>	<b>83,749</b>
<b>Discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product at market prices</b>	<b>122,792</b>	<b>138,763</b>	<b>150,160</b>	<b>166,345</b>	<b>176,324</b>

Source: NSA

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

Current Prices - Percentage contribution

Expenditure category	2013	2014	2015	2016	2017
<b>Final consumption expenditure</b>	<b>91.8</b>	<b>91.1</b>	<b>96.5</b>	<b>99.1</b>	<b>93.2</b>
Private	65.8	64.9	70.8	74.9	68.7
General government	26.0	26.2	25.6	24.2	24.5
<b>Gross fixed capital formation</b>	<b>26.5</b>	<b>33.4</b>	<b>33.3</b>	<b>22.4</b>	<b>16.0</b>
<b>Changes in inventories</b>	<b>-1.5</b>	<b>0.2</b>	<b>0.5</b>	<b>1.4</b>	<b>1.6</b>
<b>Gross domestic expenditure</b>	<b>116.9</b>	<b>124.7</b>	<b>130.3</b>	<b>122.8</b>	<b>110.8</b>
<b>Exports of goods and services</b>	<b>41.2</b>	<b>38.7</b>	<b>38.4</b>	<b>41.1</b>	<b>36.7</b>
<b>Imports of goods and services</b>	<b>58.0</b>	<b>63.4</b>	<b>68.7</b>	<b>64.0</b>	<b>47.5</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	2013	2014	2015	2016	2017
<b>Final consumption expenditure</b>	<b>92,572</b>	<b>98,378</b>	<b>110,904</b>	<b>119,061</b>	<b>112,672</b>
Private	68,201	72,885	82,294	90,844	83,923
General government	24,371	25,493	28,610	28,217	28,749
<b>Gross fixed capital formation</b>	<b>29,745</b>	<b>39,757</b>	<b>42,913</b>	<b>30,616</b>	<b>23,150</b>
<b>Changes in inventories</b>	<b>-2,021</b>	<b>-360</b>	<b>-428</b>	<b>-141</b>	<b>847</b>
<b>Gross domestic expenditure</b>	<b>120,296</b>	<b>137,775</b>	<b>153,389</b>	<b>149,536</b>	<b>136,669</b>
<b>Exports of goods and services</b>	<b>39,610</b>	<b>39,421</b>	<b>39,274</b>	<b>42,358</b>	<b>37,199</b>
<b>Imports of goods and services</b>	<b>63,587</b>	<b>74,760</b>	<b>83,970</b>	<b>82,442</b>	<b>65,258</b>
<b>Discrepancy</b>	<b>-0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>
<b>Gross domestic product at market prices</b>	<b>96,319</b>	<b>102,437</b>	<b>108,692</b>	<b>109,453</b>	<b>108,610</b>

Source: NSA

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

Constant 2010 Prices - Percentage change

Expenditure category	2013	2014	2015	2016	2017
<b>Final consumption expenditure</b>	<b>8.2</b>	<b>6.3</b>	<b>12.7</b>	<b>7.4</b>	<b>-5.4</b>
Private	9.5	6.9	12.9	10.4	-7.6
General government	4.8	4.6	12.2	-1.4	1.9
<b>Gross fixed capital formation</b>	<b>13.5</b>	<b>33.7</b>	<b>7.9</b>	<b>-28.7</b>	<b>-24.4</b>
<b>Changes in inventories</b>	<b>-2.6</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.9</b>
<b>Gross domestic expenditure</b>	<b>7.3</b>	<b>14.5</b>	<b>11.3</b>	<b>-2.5</b>	<b>-8.6</b>
<b>Exports of goods and services</b>	<b>2.8</b>	<b>-0.5</b>	<b>-0.4</b>	<b>7.9</b>	<b>-12.2</b>
<b>Imports of goods and services</b>	<b>6.9</b>	<b>17.6</b>	<b>12.3</b>	<b>-1.8</b>	<b>-20.8</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>5.6</b>	<b>6.4</b>	<b>6.1</b>	<b>0.7</b>	<b>-0.8</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	2012	2013	2014	2015	2016
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	26.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2013	102.8	106.2	102.0	102.2	102.7	103.1	103.6	100.3	103.0	104.0	105.0	103.0	103.1	5.6
2014	111.3	113.2	105.5	105.5	107.5	105.3	111.0	99.8	108.9	112.4	111.2	105.7	108.6	5.4
<b>2015</b>														
Jan-15	114.3	116.6	106.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	115.3	116.9	106.2	107.9	109.9	109.4	105.3	100.1	110.4	117.3	117.3	110.4	110.4	3.6
Mar-15	116.1	118.8	106.7	107.9	110.5	109.5	105.4	100.0	111.3	117.3	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	106.4	107.8	110.3	110.0	107.1	100.0	111.9	117.3	117.6	112.0	111.5	2.9
May-15	117.1	121.1	107.1	107.7	111.4	110.2	108.5	100.0	112.7	117.3	116.6	111.8	111.9	3.0
Jun-15	117.3	122.0	107.6	107.8	111.7	110.5	109.2	100.0	113.8	117.3	112.2	112.3	111.9	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	101.7	114.5	117.3	118.7	112.8	113.2	3.3
Oct-15	119.5	123.7	107.2	109.1	111.6	111.2	109.7	101.1	114.3	117.3	119.5	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>106.8</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>
<b>2016</b>														
Jan-16	121.3	125.4	108.1	115.9	113.6	117.0	109.4	100.7	116.4	125.6	120.8	114.9	116.5	5.3
Feb-16	123.6	126.2	107.1	115.9	114.0	117.1	110.3	100.9	116.5	126.2	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	117.0	118.7	118.0	112.5	102.4	119.8	126.2	119.8	117.4	120.6	7.0
Jul-16	131.9	130.3	106.2	117.0	118.6	118.0	114.3	102.9	120.1	126.2	126.5	117.4	120.6	7.0
Aug-16	131.6	130.2	106.9	117.2	117.9	118.5	114.8	102.8	120.3	126.2	129.1	118.6	120.8	6.8
Sep-16	132.8	130.4	107.9	117.3	119.6	118.7	113.6	103.0	121.1	126.2	130.1	119.2	121.0	6.9
Oct-16	133.5	131.1	108.4	117.6	120.5	119.1	113.7	107.2	121.8	126.2	130.6	119.7	121.6	7.3
Nov-16	134.3	131.9	108.0	117.7	120.8	119.3	113.8	107.2	121.9	126.2	130.7	119.8	121.9	7.3
Dec-16	135.2	131.9	108.0	117.7	121.4	119.9	114.0	107.1	122.4	126.2	129.9	119.4	122.1	7.3
<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>
<b>2017</b>														
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	122.0	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.6	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4
Sep-17	138.4	137.3	106.0	127.8	124.0	125.7	118.0	107.5	124.8	135.9	138.2	124.1	127.8	5.6
Oct-17	138.5	138.6	103.0	127.7	122.9	126.0	118.6	106.8	124.7	135.9	139.6	124.6	127.9	5.2
Nov-17	138.3	139.0	103.0	127.9	121.7	126.1	120.7	106.9	124.7	135.9	139.5	124.9	128.2	5.2
Dec-17	138.5	138.0	103.3	128.6	121.6	126.1	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
<b>An. Av</b>	<b>137.5</b>	<b>135.5</b>	<b>106.6</b>	<b>127.4</b>	<b>123.3</b>	<b>125.0</b>	<b>117.9</b>	<b>106.9</b>	<b>124.5</b>	<b>135.9</b>	<b>136.3</b>	<b>124.0</b>	<b>127.2</b>	<b>6.2</b>
<b>2018</b>														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	124.5	131.5	123.5	107.1	125.6	149.5	139.4	128.4	130.9	3.5

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
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	(0.0)	8.0	130.2	0.3	3.1
<b>An. Av</b>	<b>125.4</b>	<b>0.7</b>	<b>8.2</b>	<b>128.6</b>	<b>0.3</b>	<b>4.7</b>
<b>2018</b>						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8

Source: NSA

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

Assets	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-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	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18			
Net foreign assets	12567	13905	14317	11587	9879	12882	12254	24015	25531	25439	27055	27452	27730	23639	24664	23025	20247	24394	27181	24028	25786	24164	22900	26252	25148	28986	31115	29816	29739	28382	25702	26122	27278	25767	23775	28860	25717			
Claims on nonresidents	14680	15918	16560	13891	12303	15322	15025	27114	28740	28654	30033	30282	30878	26608	27487	25908	23015	27132	29954	26743	28478	26754	25595	28905	27759	28584	33744	32411	32439	31182	28426	28391	29660	28104	26117	32312	28210			
Monetary gold and SDR holdings	101	101	103	103	103	108	120	133	137	138	129	123	123	137	128	121	124	120	116	116	112,3	113	108	113	112	111	112	114	114	118	122	119	109	107	105	106	109	109		
Foreign currency	103	5	102	52	-0.4	536	1827	989	985	984	980	132	170	100	170	69	127	90	116	58.5	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	44		
Deposits	4330	4803	4606	3658	2981	2646	3102	11585	11850	14040	11068	9738	11443	7818	7855	8076	6881	6702	5627	5129.0	5479	4772	6173	5309	5466	7341	6822	8077	8236	9697	8716	8470	8084	8282	8424	9101	8726	9101		
Securities other than shares	1045	11008	11748	10077	9218	12032	9608	11984	13304	11039	13713	14780	13339	13102	14149	12337	13862	18250	19654	19219.8	18632	17819	15949	20054	18767	19482	25887	21516	21948	19300	18666	20132	18484	16951	22430	20337	20337			
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other foreign assets	1	1	1	1	1	1	368	2453	2453	2453	4164	5488	5789	5460	5191	5302	2026	1974	4541	2223	4141	3983	3442	3400	3345	1569	896	2661	2077	215	1266	1222	1199	601	629	-1006	629			
less: Liabilities to nonresidents	2113	2112	2243	2304	2424	2440	2771	3100	3208	3215	2978	2830	3148	2969	2823	2883	2769	2738	2772	2715	2693	2590	2695	2653	2610	2598	2629	2595	2700	2800	2724	2469.5	2382.1	2337	2342	2452	2493			
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other foreign liabilities	2113	2112	2243	2304	2424	2440	2771	3100	3208	3215	2978	2830	3148	2969	2823	2883	2769	2738	2772	2715	2693	2590	2695	2653	2610	2598	2629	2595	2700	2800	2724	2469	2382	2337	2342	2452	2493			
Claims on other depository corporations	47	478	48	407	50	99	51	836	504	52	52	52	228	725	208	101	776	487	392	773	957	783	1293	778	208	741	200	202	95	64	57	779	923	767	288	203	59			
Net claims on central government	-3363	-4682	-848	-946	1300	-3345	-1821	-10323	-11363	-9197	-6009	-8570	-7158	-8731	-8706	-5168	-5619	-5265	-3472	-4556	-6324	-5883	-3166	-8617	-4397	-5144	-7596	-6530	-5546	-5857	-5053	-4749	-7626	-6874	-3026	-6363	-4730			
Claims on central government	0	0	0	0	0	0	0	0	0	0	83	1897	0	0	0	257	0	231	1330	170	0	0	1795	0	856	0	0	0	95	0	63	6	0	0	1159	0	77			
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other claims	0	0	0	0	0	0	0	0	0	0	83	1897	0	0	0	257	0	231	1330	170	0	0	1795	0	856	0	0	0	95	0	63	6	0	0	1159	0	77			
less: Liabilities to central government	3363	4682	848	946	923	3345	1821	10323	11363	9280	7905	8570	7158	8731	8706	5425	5619	5495	4903	4726	6325	5884	4964	6817	5254	5144	7596	6530	5643	6877	5116	4755	7626	6874	4185	6363	4807			
Deposits	3363	4682	848	946	923	3345	1821	10323	11363	9280	7905	8570	7158	8731	8706	5425	5619	5495	4903	4726	6325	5884	4964	6817	5254	5144	7596	6530	5643	6877	5116	4755	7626	6874	4185	6363	4807			
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Claims on other sectors	56	42	42	39	40	40	41	42	43	41	40	42	40	40	40	41	42	42	43	43	43	44	45	46	45	46	46	45	46	46	46	46	47	48	49	50	50			
Other financial corporations	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other nonresident sectors	42	42	42	39	40	40	41	42	41	40	42	40	40	40	40	41	42	42	43	43	43	44	45	46	45	46	46	45	46	46	46	47	48	49	50	50				



**TABLE II.2(a) Other Depository Corporations 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	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Net foreign assets	9,274	10,232	11,510	7,826	8,952	7,042	6,489	5,517	3,946	5,939	5,758	7,526	7,158	5,999	5,131	5,768	3,910	5,229	4,530	2,173	2,867	2,953	5,174	6,649	8,229	5,666	4,355	7,337	6,791	8,873	8,801	3,385	7,817	5,862	5,514
Claims on nonresidents	12,417	13,054	13,740	10,744	11,879	10,340	10,202	9,776	9,786	11,345	10,754	12,371	12,697	11,344	10,807	11,212	9,438	10,303	10,476	8,453	8,936	9,207	11,476	12,743	14,276	12,368	12,001	13,222	13,145	15,148	15,803	10,263	14,374	12,769	11,931
Foreign currency	173	152	179	140	261	310	269	170	225	207	224	151	177	168	175	151	121	162	149	124	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108
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	5,251	6,868	8,192	9,577	7,843	8,986	9,945	8,682	10,305	10,938	5,845	9,096	7,710	7,603
Securities other than shares	5,391	5,940	6,439	4,822	3,576	3,050	2,844	2,616	2,866	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	2,069	2,161	3,364	3,724	3,906	3,432	4,168	3,979	2,591
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	405	517	496	531	509	516	522	542	1,262
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	12	24	24	147	30	57	140	84	25
Other	-	-	-	-	-	-	-	128	170	359	566	189	355	433	174	461	467	393	67	65	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341
<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>4,945</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>5,946</b>	<b>6,280</b>	<b>6,069</b>	<b>6,254</b>	<b>6,302</b>	<b>6,094</b>	<b>6,047</b>	<b>6,702</b>	<b>5,885</b>	<b>6,354</b>	<b>6,275</b>	<b>7,002</b>	<b>6,878</b>	<b>6,557</b>	<b>6,907</b>	<b>6,417</b>	
Deposits	2,926	2,253	1,694	2,081	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	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817	3,426	3,557	3,288
Securities other than shares	93	93	93	93	-	-	102	102	102	101	102	103	101	102	103	101	102	100	202	1,057	1,063	1,070	1,059	1,063	1,068	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557
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	958	985	847	650	625	569	772	997	818
Financial derivatives	100	100	100	127	161	137	227	454	455	359	292	245	223	247	177	167	168	133	135	121	126	115	118	118	116	116	126	115	125	142	108	128	126	119	94
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	1,518	1,499	1,681	1,707	1,615	1,622	1,618	1,607	1,478	1,625	1,655	1,676	1,674	1,660
<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>4,957</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>	<b>8,446</b>	<b>8,104</b>	<b>9,214</b>	<b>7,098</b>	<b>6,845</b>	<b>9,715</b>	<b>5,664</b>	<b>4,881</b>	<b>7,207</b>
Currency	968	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	1,094	1,155	1,052	1,220	1,252	1,562	1,202	1,098	1,143
Reserve deposits	2,024	1,381	5,051	2,524	3,080	1,431	1,716	1,864	2,153	2,335	5,782	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	4,996	4,808	3,192	3,589	6,778	3,126	2,429	4,007	
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	2,357	3,053	3,354	2,686	2,004	1,375	1,336	1,353	2,057
<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>9,812</b>	<b>10,197</b>	<b>10,714</b>	<b>11,042</b>	<b>10,841</b>	<b>11,619</b>	<b>12,032</b>	<b>12,228</b>	<b>13,475</b>	<b>13,289</b>	<b>14,414</b>	<b>14,185</b>	<b>14,744</b>	<b>15,048</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>9,965</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>11,645</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>	<b>12,880</b>	<b>13,334</b>	<b>13,627</b>	<b>14,964</b>	<b>14,797</b>	<b>15,605</b>	<b>15,330</b>	<b>15,834</b>	<b>16,374</b>	
Securities other than Shares	7,219	7,026	6,886	7,134	8,585	9,732	10,287	10,170	9,965	10,102	10,192	10,895	10,768	11,042	11,068	11,362	11,786	11,365	11,645	11,798	12,079	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,964	14,797	15,605	15,330	15,834	16,374	
<b>less: Liabilities to central government</b>	<b>1,531</b>	<b>1,972</b>	<b>2,335</b>	<b>2,166</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>	<b>1,261</b>	<b>1,302</b>	<b>1,398</b>	<b>1,489</b>	<b>1,507</b>	<b>1,191</b>	<b>1,145</b>	<b>1,189</b>	<b>1,326</b>
Deposits	1,531	1,972	2,335	2,166	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	1,261	1,302	1,398	1,489	1,507	1,191	1,145	1,189	1,326
<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>85,963</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>92,063</b>	<b>92,990</b>	<b>93,563</b>	<b>93,612</b>	<b>94,387</b>	<b>95,029</b>	<b>95,337</b>	<b>96,490</b>	<b>97,327</b>	<b>98,300</b>	<b>97,570</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	3,036	3,466	3,638	3,601	3,577	3,628	3,679	3,623	4,371
Regional and local government	160	181	178	185	177	200	203	206	259	221	241	239	267	266	288	271	244	240	249	495	471	474	380	439	404	405	374	428	421	410	410	399	409	393	374
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	2,244	2,249	2,192	2,454	2,769	2,619	2,586	2,376	2,529	2,707	2,822	2,607	3,036	3,069	1,638
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	33,806	33,713	33,940	34,323	34,716	35,403	35,318	35,676	35,490	35,372	35,920	35,774	35,623	35,875	35,837	35,985	36,203	36,230	36,062	36,115	36,396	36,489	37,196	37,048
Other resident sectors	37,068	37,781	39,973	40,733	41,800	42,820	44,334	45,926	46,148	46,340	46,631	46,901	47,090	47,487	47,663	48,322	48,568	48,951	49,479	50,073	49,991	50,406	50,514	50,783	50,998	5									

**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	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	
Liabilities to central bank	48	48	48	48	49	50	99	51	594	170	52	52	52	53	724	207	53	729	487	392	678	955	791	1,285	757	208	712	200	202	57	57	57	779	923	768	298
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	83,886	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	91,187	89,230	89,722	90,910	91,013	91,047	89,456	88,934	91,529	
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	37,043	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	40,348	39,184	41,898	
Other financial corporations	3,061	3,018	5,925	2,182	2,479	2,544	2,866	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,488	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	6,299	5,446	5,048	
Regional 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	688	695	715	614	786	903	843	911	949	889	900	945	1,033	
Public nonfinancial corporations	1,957	1,835	1,833	3,230	2,587	2,417	1,681	1,164	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	4,032	3,933	4,173	2,722	2,458	2,846	3,270	2,785	3,467	
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	21,658	22,443	23,350	23,426	21,642	20,102	20,078	22,312		
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	8,989	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	9,778	9,929	10,038	
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	47,250	47,756	48,411	48,899	48,957	49,615	49,108	49,750	49,631	
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	3,567	3,683	3,693	3,425	3,465	3,641	3,096	3,860	3,731	
Regional 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	209	203	216	220	226	226	231	213	230	
Public 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	2,866	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	
Other nonfinancial corporations	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,085	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,283	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850	16,509	
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	26,468	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	25,875	25,674	25,956	26,033	25,638	26,388	25,636	25,700	25,734	
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	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,837	2,790	2,703	2,358	
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	25,095	25,762	25,399	25,610	25,565	25,439	25,665	26,083	26,402	
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	21,464	22,494	21,512	21,680	21,837	21,382	22,077	22,238	22,657	
Loans	50	52	51	34	12	17	16	16	16	17	17	17	18	18	18	18	18	251	8	8	8	6	6	6	6	6	6	6	3	3	3	3	3	1	1	
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	13	28	24	147	26	48	131	89	22	
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	14,593	14,935	15,127	15,035	15,358	15,542	15,804	15,477	15,737	15,829	15,821	15,990	16,295	16,609	16,932	16,698	16,812	16,887	17,313	17,772	17,382	17,533	
Funds contributed by owners	3,084	3,304	3,422	4,064	4,064	4,064	4,153	4,059	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,227	4,305	4,305	4,455	4,474	3,968	3,968	3,988	3,988	3,988	3,988	3,988	3,977	3,900	3,900	3,900	3,900	4,406	3,893	3,893	
Retained earnings	4,449	4,492	5,001	5,092	4,988	4,979	5,481	5,533	6,018	5,982	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	7,903	7,722	7,730	7,911	7,909	7,954	8,254	8,193	8,205	
General and special 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	3,793	3,807	3,812	3,821	3,805	4,284	4,665	4,679	4,711	4,700	4,652	4,614	4,709	4,706	
Valuation adjustment	34	29	29	34	37	11	14	(6)	14	18	30	34	34	49	55	49	45	35	33	35	(21)	(14)	(9)	(11)	(6)	(3)	3	6	8	1	(13)	8	14	19	23	
Current Year Result	888	1,043	602	806	1,068	1,341	541	1,133	668	680	930	990	1,301	1,242	435	614	452	623	774	606	327	535	602	651	767	1,121	441	639	382	290	391	798	465	568	707	
Other items (net)	(11,284)	(10,131)	(10,015)	(11,841)	(13,748)	(14,322)	(13,596)	(13,097)	(13,517)	(13,895)	(13,636)	(14,924)	(14,523)	(15,186)	(15,358)	(14,934)	(13,632)	(13,846)	(12,989)	(14,009)	(13,003)	(13,407)	(13,702)	(14,007)	(12,850)	(15,823)	(15,645)	(12,503)	(11,648)	(10,968)	(11,273)	(13,462)	(11,746)	(12,174)	(12,804)	
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	15,679	14,040	12,786	12,133	12,218	13,304	12,224	12,774	13,522	
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)	(3,616)	(3,919)	(3,780)	(3,828)	(3,988)	(3,945)	(4,462)	(3,828)	(4,130)	(4,472)	(4,635)	(2,871)	(5,855)	(5,574)	(5,003)	(4,806)	(5,317)	(5,818)	(5,989)	(5,829)	(6,760)	(5,461)	
Unclassified liabilities	3,617	4,033	4,268	3,439	4,152	4,492	5,252	4,429	4,783	5,065	5,940	4,164	4,859	4,673	4,406	4,807	5,043	5,133	5,621	5,492	5,305	5,374	4,757	4,671	4,310	5,744	5,708	6,540	5,945	6,482	6,762	5,831	6,307	6,360	6,179	





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	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
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	90,288	90,921	90,806	90,936	91,502	94,016	93,700	91,670	92,392	94,116	95,704	98,099	97,341	100,724	97,110	99,609	100,327	101,547	101,736	100,241	98,686	101,173
Deposits included in broad money	65,902	67,285	73,133	71,822	76,104	76,030	78,634	79,892	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	91,187	89,230	89,722	90,910	91,013	91,047	89,486	89,411	91,060
Transferable deposits	32,241	33,470	37,993	34,172	36,238	35,281	36,763	37,100	36,666	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	40,002	41,474	41,310	42,010	42,056	41,432	40,348	39,184	41,898
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	35,616	36,133	37,425	38,594	35,540	37,840	39,559	39,195	39,209	38,474	38,749	37,739	36,715	39,256
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	4,514	4,801	4,681	5,106	4,989	6,057	6,299	5,446	5,048
Regional 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	786	903	843	911	949	889	900	945	1,033
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	4,032	3,933	4,173	2,722	2,458	2,846	3,270	2,785	3,467
Other non-financial corporations	18,181	19,065	20,788	19,170	21,162	20,208	22,047	20,474	19,652	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,123	19,182	19,089	19,830	17,515	18,513	19,461	20,290	20,986	18,792	19,496	20,528	20,077	20,549	19,844	18,958	17,492	17,608	19,671
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	8,600	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	9,778	9,929	10,038
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	2,162	1,915	2,115	2,801	3,582	2,663	2,610	2,470	2,642
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	51,184	47,756	48,411	48,899	49,615	49,108	49,227	49,162	49,162
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	51,184	47,756	48,411	48,899	49,615	49,108	49,227	49,162	49,162
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	3,567	3,683	3,693	3,425	3,465	3,641	3,096	3,336	3,262
Regional 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	209	203	216	216	220	226	231	213	230
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	2,385	2,444	2,651	2,712	2,764	2,919	2,886	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426
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	14,617	14,640	15,135	15,889	16,328	16,214	16,502	16,850	16,509
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	26,466	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	29,809	25,674	25,956	26,033	25,638	26,388	25,636	25,700	25,734
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	7,693	7,017	7,999	7,497	6,877	8,840	8,125	10,741	10,634	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	9,888	9,418	10,634	10,689	10,785	10,285	10,113
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	5,184	3,629	4,650	4,511	4,955	4,409	5,054	4,699	4,228
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	3,635	3,710	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	2,517	2,194	2,366
In foreign currency	2,086	961	872	1,854	2,345	2,070	1,812	2,702	3,186	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	2,284	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,585	1,862
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	2,493	2,560	3,857	3,882	4,294	5,106	4,074	3,799	4,352	4,451	4,472	4,539	4,353	4,251	5,238	4,907	5,579	6,280	5,731	5,586	5,885
In national currency	1,267	1,414	1,089	992	1,229	1,279	1,872	1,467	1,701	1,432	1,508	1,658	1,603	1,510	1,431	1,425	2,506	2,577	2,512	3,224	2,964	2,790	3,021	3,180	3,111	3,111	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,194	4,583
In foreign currency	1,605	1,578	1,645	1,986	1,814	2,112	1,746	2,152	2,069	2,249	1,646	1,420	638	1,717	1,062	1,135	1,351	1,306	1,782	1,882	1,110	1,009	1,351	1,271	1,361	1,271	1,296	1,122	2,095	1,273	1,820	1,547	1,444	1,302	

**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>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>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>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>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
	Jul	2,954	40,002	42,956	47,250	-	90,206
	Aug	3,031	41,474	44,505	47,756	-	92,261
	Sep	3,120	41,310	44,431	48,411	-	92,842
	Oct	3,009	42,010	45,019	48,899	-	93,918
	Nov	3,188	42,056	45,243	48,957	-	94,200
	Dec	3,096	41,432	44,528	49,615	-	94,143
<b>2018</b>	<b>Jan</b>	<b>2,894</b>	<b>40,348</b>	<b>43,242</b>	<b>49,108</b>	-	<b>92,350</b>
	Feb	2,834	39,184	42,018	49,750	-	91,768
	Mar	2,983	41,898	44,881	49,631	-	94,512

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets	Claims on the Central Government				Claims on private sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2014</b>	<b>Jan</b>	<b>67,578</b>	<b>25,293</b>	<b>7,183</b>	<b>9,786</b>	-	<b>(2,604)</b>	<b>63,971</b>	<b>19,083</b>
	Feb	68,196	23,960	7,209	7,530	-	(322)	64,517	19,957
	Mar	68,017	21,843	7,219	4,894	-	2,326	64,681	20,831
	Apr	68,553	25,325	7,091	8,420	-	(1,329)	65,913	21,350
	May	69,509	25,169	6,938	6,727	-	212	66,772	22,636
	Jun	69,538	24,041	7,026	6,834	-	192	67,393	22,084
	Jul	72,918	25,254	6,833	5,039	-	1,795	67,841	21,966
	Aug	73,927	25,324	6,964	3,414	-	3,550	68,479	23,415
	Sep	75,520	25,842	6,886	3,183	-	3,703	69,274	23,284
	Oct	73,548	22,989	7,252	5,073	-	2,180	70,519	22,126
	Nov	76,158	20,862	6,802	2,456	-	4,346	72,342	21,380
	Dec	74,366	19,422	7,134	3,132	-	4,002	73,060	22,109
<b>2015</b>	<b>Jan</b>	<b>74,648</b>	<b>23,147</b>	<b>7,190</b>	<b>6,099</b>	-	<b>1,090</b>	<b>73,734</b>	<b>23,313</b>
	Feb	76,892	21,904	7,431	5,154	-	2,277	75,174	22,451
	Mar	78,652	18,840	8,585	1,323	-	7,261	76,238	23,678
	Apr	78,658	22,234	8,776	5,474	-	3,302	76,863	23,732
	May	79,907	21,676	9,341	3,854	-	5,487	77,936	25,181
	Jun	78,656	19,929	9,732	5,757	-	3,975	78,650	23,892
	Jul	80,437	20,766	10,017	5,510	-	4,507	79,144	23,978
	Aug	80,321	18,345	10,305	4,311	-	5,994	80,608	24,624
	Sep	81,505	18,747	10,287	3,422	-	6,865	81,679	25,792
	Oct	82,197	28,379	10,470	13,425	-	(2,955)	82,229	25,077
	Nov	83,031	30,787	10,580	11,410	-	(830)	83,841	30,766
	Dec	81,945	29,516	10,170	11,779	-	(1,608)	84,924	30,913
<b>2016</b>	<b>Jan</b>	<b>80,799</b>	<b>29,461</b>	<b>9,965</b>	<b>13,159</b>	-	<b>(3,194)</b>	<b>85,433</b>	<b>30,917</b>
	Feb	82,970	31,363	10,102	11,047	-	(945)	85,857	33,320
	Mar	86,450	32,808	10,192	7,904	-	2,288	85,903	34,553
	Apr	87,872	34,984	10,895	10,670	-	226	86,350	33,681
	May	87,748	34,888	10,768	8,935	-	1,834	86,457	35,432
	Jun	85,109	29,644	11,042	8,328	-	2,714	86,927	34,170
	Jul	86,377	29,809	11,068	8,223	-	2,845	87,533	33,795
	Aug	86,808	28,816	11,619	7,055	-	4,564	88,546	35,095
	Sep	85,001	24,188	11,786	7,305	-	4,480	89,672	33,308
	Oct	86,341	29,658	11,595	7,186	-	4,409	89,826	37,553
	Nov	86,286	31,839	12,879	8,072	-	4,807	91,049	41,409
	Dec	85,949	26,225	11,814	7,909	-	3,905	91,974	36,155
<b>2017</b>	<b>Jan</b>	<b>84,368</b>	<b>28,653</b>	<b>11,798</b>	<b>9,456</b>	-	<b>2,342</b>	<b>91,741</b>	<b>38,367</b>
	Feb	85,648	27,117	12,079	8,150	-	3,929	92,741	38,138
	Mar	87,783	28,074	13,755	6,727	-	7,029	91,852	39,172
	Apr	90,025	32,901	12,074	8,177	-	3,897	92,129	38,901
	May	92,554	33,377	13,199	6,554	-	6,645	93,036	40,504
	Jun	90,753	31,652	12,241	6,544	-	5,698	93,609	40,206
	Jul	90,206	35,470	12,880	8,857	-	4,023	93,657	42,945
	Aug	92,261	37,153	13,334	7,832	-	5,502	94,433	44,827
	Sep	92,842	36,530	13,721	7,041	-	6,680	95,075	45,443
	Oct	93,918	37,255	14,964	8,075	-	6,888	95,384	45,609
	Nov	94,200	34,503	14,860	6,623	-	8,237	95,982	44,522
	Dec	94,143	29,507	15,611	5,947	-	9,665	96,537	41,565
<b>2018</b>	<b>Jan</b>	<b>92,350</b>	<b>35,095</b>	<b>15,330</b>	<b>8,771</b>	-	<b>6,559</b>	<b>97,374</b>	<b>46,679</b>
	Feb	91,768	31,629	15,934	8,064	-	7,870	98,348	46,077
	Mar	94,512	29,289	17,533	5,511	-	12,023	97,619	44,419

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

		Determinants of money supply							
		Broad money supply (M2)	Claims on the Central Government					Claims on other sectors	Other items net
			Net foreign assets	Gross claims	Government deposits	Other liabilities	Net claims on Government		
<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>2,427</b>	<b>(16)</b>	<b>1,547</b>	<b>-</b>	<b>(1,563)</b>	<b>(234)</b>	<b>2,212</b>
	Feb	1,280	(1,536)	280	(1,306)	-	1,586	1,000	(229)
	Mar	2,135	958	1,677	(1,423)	-	3,100	(889)	1,033
	Apr	2,243	4,827	(1,681)	1,450	-	(3,132)	277	(270)
	May	2,528	476	1,125	(1,623)	-	2,748	907	1,603
	Jun	(1,801)	(1,725)	(958)	(10)	-	(948)	573	(298)
	Jul	(547)	3,818	639	2,313	-	(1,675)	49	2,739
	Aug	2,055	1,683	454	(1,025)	-	1,479	775	1,882
	Sep	581	(623)	388	(791)	-	1,178	642	616
	Oct	1,076	725	1,242	1,034	-	208	309	166
	Nov	282	(2,752)	(104)	(1,452)	-	1,348	599	(1,087)
	Dec	(57)	(4,996)	752	(676)	-	1,428	554	(2,957)
<b>2018</b>	<b>Jan</b>	<b>(1,793)</b>	<b>5,588</b>	<b>(281)</b>	<b>2,824</b>	<b>-</b>	<b>(3,105)</b>	<b>838</b>	<b>5,113</b>
	Feb	(582)	(3,466)	603	(707)	-	1,310	974	(601)
	Mar	2,744	(2,340)	1,600	(2,553)	-	4,153	(729)	(1,658)

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

		Repo 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
	June	7.00	7.00	10.75	10.50	10.21	10.50	7.97	7.44	5.80	7.34
	July	7.00	7.00	10.75	10.50	10.14	10.50	7.94	7.15	6.04	7.08
	Aug	6.75	6.75	10.50	10.25	9.99	10.25		7.16	6.16	7.05
	Sep	6.75	7.00	10.50	10.25	10.22	10.25	8.33	7.11	5.64	6.99
	Oct	6.75	7.00	10.50	10.25	9.46	10.25	7.72	7.40	5.69	7.05
	Nov	6.75	7.00	10.50	10.25	9.77	10.25		7.56	5.98	7.12
	Dec	6.75	7.00	10.50	10.25	10.12	10.25	7.92	7.49	6.11	7.16
<b>2018</b>	<b>Jan</b>	<b>6.75</b>	<b>7.00</b>	<b>10.50</b>	<b>10.25</b>	<b>10.17</b>	<b>10.25</b>	<b>7.62</b>	<b>7.21</b>	<b>6.21</b>	<b>7.14</b>
	Feb	6.75	7.00	10.50	10.25	10.14	10.25	8.06	7.04	6.45	7.10
	Mar	6.75	7.00	10.50	10.00	10.04	10.00	8.11	6.87	6.45	7.04

**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
	Sep	400.0	864.0	464.0	7.7
	Oct	400.0	665.0	265.0	7.7
	Oct	350.0	665.3	315.3	7.7
	Dec	400.0	707.0	307.0	7.9
<b>2018</b>	Jan	400.0	632.7	232.7	7.4
	Jan	400.0	614.0	214.0	7.9
	Feb	300.0	513.0	213.0	8.1
	Mar	400.0	558.0	158.0	8.1
<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
	Sep	350.0	760.0	410.0	7.9
Oct	400.0	583.0	183.0	7.8	
Oct	400.0	619.0	219.0	7.7	
Nov	400.0	432.5	32.5	8.1	
Dec	620.0	836.3	216.3	8.3	
<b>2018</b>	Jan	400.0	716.8	316.8	7.9
	Jan	400.0	432.9	32.9	8.2
	Feb	350.0	581.0	231.0	8.3
	Feb	400.0	534.1	134.1	8.4
	Mar	400.0	508.3	108.3	8.4
<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
Sep	400.0	835.1	435.1	8.0	
Oct	400.0	496.0	96.0	7.8	
Nov	400.0	982.3	582.3	7.9	
Nov	400.0	535.0	135.0	8.1	
Nov	400.0	438.2	38.2	8.4	
<b>2018</b>	Jan	400.0	1080.4	680.4	8.3
	Feb	400.0	505.1	105.1	8.3
	Feb	400.0	738.9	338.9	8.4
	Mar	380.0	520.1	140.1	8.5
	Mar	350.0	847.1	497.1	8.4
	Mar	400.0	732.6	332.6	8.4
<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
	Sep	450.0	1492.3	1042.3	8.0
Sep	400.0	1312.0	912.0	7.9	
Oct	350.0	807.3	457.3	7.9	
Nov	410.0	558.9	148.9	7.9	
Nov	400.0	449.4	49.4	8.3	
Dec	300.0	1363.5	1063.5	8.5	
Dec	690.0	1233.0	543.0	8.6	
<b>2018</b>	Jan	400.0	1211.7	811.7	8.0
	Jan	400.0	1018.7	618.7	7.6
	Feb	500.0	1177.9	677.9	7.8
	Feb	500.0	604.2	104.2	7.8
	Feb	500.0	604.2	104.2	7.8
	Mar	530.0	970.7	440.7	7.8

**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	344,180	5,820	0	0	350,000	14,399,520
Jan	04/17	200,210	0	200,210	19,760	0	30	220,000	14,427,820
Jan*	07/17	312,070	0	312,070	37,310	0	620	350,000	14,427,820
Jan*	07/17	305,860	0	305,860	43,600	0	540	350,000	14,427,820
Jan***	10/17	270,760	0	270,760	78,740	0	500	350,000	14,427,820
Jan**	01/18	241,760	0	241,760	57,620	0	620	300,000	14,427,820
Jan**	01/18	155,000	50,000	205,000	145,000	0	0	350,000	14,563,860
Feb*	08/17	361,670	0	361,670	38,270	0	60	400,000	14,704,990
Feb***	11/17	360,000	0	360,000	38,660	0	1,340	400,000	14,754,990
Feb**	02/18	354,000	0	354,000	146,000	0	0	500,000	14,954,990
Mar	06/17	366,820	10,890	377,710	1,960	0	330	380,000	15,014,170
Mar*	09/17	321,200	0	321,200	8,800	0	0	330,000	15,022,480
Mar***	12/17	331,050	16,840	347,890	51,860	0	250	400,000	15,072,480
Mar**	03/18	340,000	0	340,000	187,110	0	0	527,110	15,033,730
Apr	07/17	0	0	0	0	400,000	0	400,000	15,083,730
Apr	07/17	270,410	0	270,410	54,590	25,000	0	350,000	15,213,730
Apr*	10/17	295,970	0	295,970	54,030	0	0	350,000	15,163,730
Apr*	10/17	330,320	10,000	340,320	59,630	0	50	400,000	15,213,730
Apr***	01/18	400,000	0	400,000	0	0	0	400,000	15,263,730
Apr**	04/18	390,000	0	390,000	10,000	0	0	400,000	15,313,730
Apr*	11/17	338,500	0	338,500	11,500	0	0	350,000	15,313,730
May***	02/18	250,000	0	250,000	100,000	0	0	350,000	15,335,680
May***	02/18	310,000	0	310,000	90,000	0	0	400,000	15,385,680
May**	04/18	353,990	0	353,990	45,210	0	800	400,000	15,435,680
May**	05/18	210,000	0	210,000	50,000	140,000	0	400,000	15,485,680
May**	05/18	319,950	0	319,950	80,050	0	0	400,000	15,515,680
Jun	09/17	400,000	0	400,000	0	0	0	400,000	15,535,680
Jun*	12/17	619,060	0	619,060	610	0	330	620,000	15,538,160
Jun***	03/18	231,300	0	231,300	18,700	100,000	0	350,000	15,582,930
Jun***	03/18	322,840	0	322,840	26,590	0	570	350,000	15,632,930
Jun***	03/18	330,000	0	330,000	20,000	0	0	350,000	15,702,970
Jun**	06/18	301,640	0	301,640	98,360	0	0	400,000	15,702,970
Jul	10/17	275,000	40,000	315,000	26,070	0	9,430	350,500	15,653,470
Jul	10/17	330,000	0	330,000	20,000	0	0	350,000	15,653,470
Jul*	01/18	275,000	0	275,000	125,000	0	0	400,000	15,703,470
Jul*	01/18	365,780	0	365,780	33,580	0	640	400,000	15,753,470
Jul***	04/18	343,520	0	343,520	6,480	0	0	350,000	15,803,470
Jul**	07/18	400,000	0	400,000	0	0	0	400,000	15,853,470
Aug*	02/18	355,000	0	355,000	45,000	0	0	400,000	15,853,470
Aug***	05/18	333,000	0	333,000	37,000	0	0	370,000	15,873,470
Aug***	05/18	380,700	8,070	388,770	9,030	0	2,200	400,000	15,942,400
Aug**	08/18	141,260	0	141,260	403,520	75,000	0	619,780	16,212,180
Sep	12/17	396,000	0	396,000	4,000	0	0	400,000	16,212,180
Sep*	03/18	305,000	0	305,000	45,000	0	0	350,000	16,232,180
Sep***	06/18	293,720	0	293,720	106,180	0	100	400,000	16,402,100
Sep**	08/18	434,870	0	434,870	450	14,680	0	450,000	16,412,100
Sep**	08/18	341,470	0	341,470	44,230	14,300	0	400,000	16,531,780
Oct	01/18	393,050	0	393,050	6,950	0	0	400,000	16,581,280
Oct	01/18	349,750	250	350,000	0	0	0	350,000	16,581,280
Oct*	04/18	392,000	0	392,000	8,000	0	0	400,000	16,631,280
Oct*	04/18	399,750	250	400,000	0	0	0	400,000	16,631,280
Oct***	07/18	362,000	0	362,000	38,000	0	0	400,000	16,681,280
Oct**	10/18	349,100	0	349,100	0	0	900	350,000	17,031,280
Nov*	05/18	290,000	0	290,000	109,500	0	500	400,000	17,081,280
Nov***	08/18	370,000	0	370,000	30,000	0	0	400,000	17,481,280
Nov***	08/18	308,000	0	308,000	89,990	0	2,010	400,000	17,481,280
Nov***	08/18	308,000	0	308,000	89,990	0	2,010	400,000	17,481,280
Nov**	11/18	302,170	0	302,170	77,830	0	30,000	410,000	17,541,280
Nov**	11/18	250,000	0	250,000	150,000	0	0	400,000	17,591,280
Dec	03/18	399,000	0	399,000	500	0	500	400,000	17,591,280
Dec*	06/18	613,670	0	613,670	6,000	0	330	620,000	17,591,280
Dec***	08/18	350,850	0	350,850	49,100	0	50	400,000	17,591,280
Dec**	12/18	636,010	0	636,010	53,320	0	670	690,000	17,636,890
Dec**	12/18	272,000	0	272,000	28,000	0	0	300,000	17,936,890
<b>2018</b>									
Jan	04/18	388,650	0	388,650	3,920	7,430	0	400,000	17,936,890
Jan	04/18	400,000	0	400,000	0	0	0	400,000	17,986,890
Jan*	07/18	368,000	0	368,000	32,000	0	0	400,000	17,986,890
Jan*	07/18	323,960	0	323,960	76,040	0	0	400,000	17,986,890
Jan***	10/18	388,890	0	388,890	11,110	0	0	400,000	17,986,890
Jan**	01/18	218,300	0	218,300	181,700	0	0	400,000	18,086,890
Jan**	01/18	399,250	0	399,250	0	0	750	400,000	18,136,890
Feb	05/18	283,980	0	283,980	16,000	0	20	300,000	18,436,890
Feb*	08/18	312,000	0	312,000	33,000	5,000	0	350,000	18,386,890
Feb*	08/18	382,420	0	382,420	17,580	0	0	400,000	18,786,890
Feb***	11/18	284,890	0	284,890	105,110	10,000	0	400,000	18,836,890
Feb***	11/18	333,630	0	333,630	66,370	0	0	400,000	18,836,890
Feb**	02/19	244,020	27,240	271,260	195,660	32,000	1,080	500,000	18,836,890
Feb**	02/19	413,760	0	413,760	66,240	20,000	0	500,000	19,336,890
Mar	06/18	379,990	10,000	389,990	10,010	0	0	400,000	19,336,890
Mar*	09/18	349,820	30,000	379,820	11,510	0	8,670	400,000	19,386,890
Mar***	11/18	260,620	30,000	290,620	81,130	0	8,250	380,000	19,416,890
Mar***	12/18	339,000	10,000	349,000	0	0	1,000	350,000	19,416,890
Mar***	12/18	371,440	10,000	381,440	18,560	0	0	400,000	19,466,890
Mar**	03/19	417,780	20,000	437,780	92,220	0	0	530,000	19,469,780

\* 182 days

\*\* 365 days

\*\*\* 274 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
<b>GC20 (8.25%)</b>	<b>2017</b>					<b>GC27 (8.00%)</b>	<b>2018</b>				
	Feb	50.0	6.6	-43.4	9.94		Jan	25.0	41.4	16.4	10.0
	Feb	155.0	155.0	0.0	9.98		Feb	25.0	89.8	64.8	10.0
	Mar	50.0	10.2	-39.8	10.60		Mar	25.0	23.5	-1.5	9.8
	Apr	15.0	16.5	1.5	10.05	<b>GI29 (4.5%)</b>	<b>2017</b>				
	May	15.0	12.0	-3.0	9.84		Jun	25.0	79.3	54.3	4.9
	Jun	15.0	40.0	25.0	9.94		Jun	25.0	58.5	33.5	4.9
	Jul	15.0	66.0	51.0	9.55		Jul	25.0	95.9	70.9	4.9
	Aug	15.0	65.8	50.8	8.84		Aug	25.0	88.4	63.4	4.8
	Sep	15.0	70.7	55.7	8.34		Sep	25.0	77.0	52.0	4.7
	Oct	80.0	396.3	316.3	8.30		Oct	105.0	217.4	112.4	4.6
	Nov	30.0	39.2	9.2	8.81		Nov	30.0	47.0	17.0	4.6
	Dec	30.0	119.3	89.3	8.88		<b>2018</b>				
	<b>2018</b>			0			Feb	30.0	8.6	-21.4	4.6
	Jan	30.0	86.1	56.1	7.96		Mar	30.0	27.0	-3.0	4.7
	Feb	50.0	48.2	-1.9	7.89		Mar	30.0	14.5	-15.5	4.7
	Mar	50.0	40.0	-10.0	7.57	<b>GC30 (8.00%)</b>	<b>2017</b>				
<b>GC21 (7.75%)</b>	<b>2017</b>						Jan	15.0	10.0	-5.0	11.0
	Oct	70.0	293.0	223.0	8.4		Feb	15.0	5.7	-9.3	11.1
<b>GC22 (8.75%)</b>	<b>2017</b>						Mar	15.0	10.0	-5.0	11.2
	Feb	147.0	147.0	0.0	10.0		May	15.0	11.5	-3.5	11.1
	Mar	50.0	42.0	-8.0	9.7		Jun	15.0	25.1	10.1	10.9
	Apr	15.0	22.8	7.8	10.0		Jul	15.0	25.0	10.0	10.9
	May	15.0	20.7	5.7	9.9		Aug	15.0	25.4	10.4	11.0
	Jun	15.0	29.0	14.0	9.8		Sep	15.0	32.8	17.8	10.8
	Jul	15.0	70.8	55.8	9.8		Oct	60.0	201.9	141.9	10.7
	Aug	15.0	71.0	56.0	9.5		Nov	25.0	51.5	26.5	11.1
	Sep	15.0	70.7	55.7	8.4		Dec	25.0	25.3	0.3	11.1
	Oct	80.0	419.0	339.0	8.8		<b>2018</b>				
	Nov	30.0	149.1	119.1	9.7		Jan	25.0	67.1	42.1	10.4
	Dec	30.0	156.1	126.1	8.9		Feb	25.0	33.0	8.0	10.3
	<b>2018</b>						Mar	25.0	43.1	18.1	10.0
	Jan	30.0	74.0	44.0	8.6	<b>GC32 (9.00%)</b>	<b>2017</b>				
	Feb	50.0	81.0	31.0	8.8		Feb	138.0	138.0	0.0	11.1
	Mar	50.0	48.0	-2.0	8.5		Mar	25.0	3.0	-22.0	10.8
<b>GI22 (3.55%)</b>	<b>2017</b>						Apr	15.0	15.0	0.0	11.4
	Jan	60.0	10.0	-50.0	4.2		May	15.0	28.0	13.0	11.2
	Feb	60.0	45.0	-15.0	4.3		Jun	15.0	6.0	-9.0	11.2
	Feb	112.0	112.0	0.0	4.5		Jul	15.0	7.0	-8.0	11.3
	Mar	60.0	184.0	124.0	4.5		Sep	15.0	31.6	16.6	10.5
	Apr	25.0	85.0	60.0	4.3		Oct	50.0	65.2	15.2	10.7
	Jun	25.0	96.1	71.1	4.3		Nov	10.0	8.1	-1.9	11.1
	Jun	25.0	49.0	24.0	4.2		<b>2018</b>				
	Jul	25.0	57.0	32.0	4.1		Jan	10.0	12.0	2.0	10.4
	Aug	25.0	92.0	67.0	4.1		Feb	10.0	14.1	4.1	10.5
	Sep	25.0	70.0	45.0	4.0		Mar	10.0	16.0	6.0	10.2
	Oct	100.0	234.6	134.6	3.9	<b>GC35 (9.50%)</b>	<b>2017</b>				
	Nov	30.0	33.0	3.0	3.9		Feb	134.0	134.0	0.0	11.3
	<b>2018</b>						Mar	30.0	30.3	0.3	11.4
	Feb	30.0	43.4	13.4	4.0		Apr	15.0	2.5	-12.5	11.6
	Mar	30.0	21.0	-9.0	4.2		May	15.0	15.6	0.6	11.5
	Mar	30.0	4.4	-25.7	4.5		Jun	15.0	15.0	0.0	11.3
<b>GC25 (8.50%)</b>	<b>2017</b>						Jul	15.0	3.8	-11.2	11.6
	Jan	20.0	3.4	-16.6	10.5		Aug	15.0	0.6	-14.4	11.6
	Feb	20.0	0.1	-20.0	10.6		Sep	15.0	0.9	-14.1	11.6
	Feb	207.0	207.0	0.0	10.6		Oct	60.0	104.1	44.1	11.6
	Apr	15.0	22.0	7.0	10.9		Nov	10.0	17.9	7.9	11.7
	May	15.0	14.0	-1.0	10.7		<b>2018</b>				
	Jun	15.0	47.2	32.2	10.3		Jan	10.0	17.5	7.5	10.9
	Jul	15.0	25.0	10.0	10.4		Feb	10.0	19.0	9.0	11.0
	Aug	15.0	51.5	36.5	10.1		Mar	10.0	11.0	1.0	10.6
	Sep	15.0	47.5	32.5	9.8	<b>GC37 (9.50%)</b>	<b>2017</b>				
	Oct	60.0	135.6	75.6	10.0		Feb	127.0	127.0	0.0	11.5
	Nov	25.0	68.3	43.3	10.6		Mar	30.0	3.0	-27.0	11.2
	Dec	25.0	68.3	43.3	10.5		May	15.0	18.0	3.0	11.6
	<b>2018</b>						Jul	15.0	6.0	-9.0	11.8
	Jan	25.0	46.0	21.0	9.8		Aug	15.0	1.0	-14.0	11.8
	Feb	25.0	72.5	47.5	9.8		Sep	15.0	29.3	14.3	11.0
	Mar	25.0	94.5	69.5	9.6		Oct	50.0	30.9	-19.1	11.2
<b>GI25 (3.80%)</b>	<b>2017</b>						<b>2018</b>				
	Feb	60.0	35.0	-25.0	4.5		Jan	10.0	13.0	3.0	10.9
	Feb	110.0	110.0	0.0	4.6		Feb	10.0	18.0	8.0	10.6
	Mar	60.0	60.0	0.0	4.6		Mar	10.0	10.0	0.0	10.4
	Apr	25.0	50.0	25.0	4.5	<b>GC40 (9.80%)</b>	<b>2017</b>				
	Jun	25.0	52.1	27.1	4.3		Feb	120.0	120.0	0.0	11.6
	Jun	25.0	24.0	-1.0	4.3		Mar	50.0	36.5	-13.5	11.7
	Jul	25.0	47.0	22.0	4.3		May	15.0	21.7	6.7	11.7
	Aug	25.0	25.0	0.0	4.2		Jun	15.0	19.7	4.7	11.5
	Oct	100.0	95.0	-5.0	4.2		Jul	15.0	3.9	-11.2	11.7
	Nov	30.0	34.0	4.0	4.4		Oct	45.0	64.3	19.3	11.8
	<b>2018</b>						Nov	5.0	5.0	0.0	11.9
	Feb	30.0	23.7	-6.3	4.5		<b>2018</b>				
	Mar	30.0	41.5	11.5	4.5		Jan	5.0	7.0	2.0	11.3
	Mar	30.0	13.5	-16.5	4.5		Feb	5.0	12.0	7.0	11.2
<b>GC27 (8.00%)</b>	<b>2017</b>						Mar	5.0	15.5	10.5	10.8
	Jan	15.0	0.5	-14.5	10.7	<b>GC45 (9.85%)</b>	<b>2017</b>				
	Feb	15.0	0.1	-14.9	10.8		Jan	50.0	21.8	-28.2	11.3
	Mar	15.0	10.6	-4.5	10.4		Feb	117.0	117.0	0.0	11.6
	Apr	15.0	15.0	0.0	10.9		May	15.0	3.0	-12.0	12.0
	May	15.0	35.2	20.2	10.6		Jun	15.0	1.2	-13.8	12.1
	Jun	15.0	44.0	29.0	10.5		Jul	15.0	0.4	-14.6	12.1
	Jul	15.0	16.0	1.0	10.6		Oct	35.0	36.4	1.4	12.1
	Aug	15.0	49.5	34.5	10.4		Nov	5.0	1.4	-3.6	12.1
	Sep	15.0	66.8	51.8	9.9		<b>2018</b>				
	Oct	60.0	132.6	72.6	10.1		Jan	5.0	1.0	-4.0	11.8
	Nov	25.0	22.0	-3.0	10.9		Feb	5.0	10.7	5.7	11.5
	Dec	25.0	60.4	35.4	10.9		Mar	5.0	10.0	5.0	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	TOTAL	Amount Outstanding
<b>2017</b>										
Apr	04/20	8.25	0	0	0	0	0	15,000	15,000	26,558,990
Apr	10/22	3.55	0	0	0	25,000	0	0	25,000	26,583,990
Apr	01/22	8.75	7,200	0	7,200	7,800	0	0	15,000	26,598,990
Apr	04/25	8.50	0	0	0	2,000	13,000	0	15,000	26,613,990
Apr	07/25	3.80	0	0	0	25,000	0	0	25,000	26,638,990
Apr	01/27	8.00	0	0	0	15,000	0	0	15,000	26,653,990
Apr	04/32	9.00	0	0	0	15,000	0	0	15,000	26,668,990
Apr	07/35	9.50	0	0	0	2,500	0	0	2,500	26,671,490
May	04/17	8.00	0	0	0	0	0	0	(229,480)	26,442,010
May	04/20	8.25	0	0	0	11,800	0	230	12,030	26,454,040
May*	04/20	8.25	151,130	0	151,130	0	0	0	151,130	26,605,170
May	01/22	8.75	0	0	0	15,000	0	0	15,000	26,620,170
May*	01/22	8.75	450	0	0	0	0	0	450	26,620,620
May	04/25	8.50	0	0	0	13,980	0	0	13,980	26,634,600
May	01/27	8.00	0	0	0	15,000	0	0	15,000	26,649,600
May*	01/27	8.00	0	0	0	570	0	0	570	26,650,170
May	01/30	8.00	0	0	0	11,520	0	0	11,520	26,661,690
May	04/32	9.00	0	0	0	15,000	0	0	15,000	26,676,690
May*	04/32	9.00	0	0	0	580	0	0	580	26,677,270
May	07/35	9.50	0	0	0	15,000	0	0	15,000	26,692,270
May	07/37	9.50	0	0	0	15,000	0	0	15,000	26,707,270
May*	07/37	9.50	0	0	0	2,290	0	0	2,290	26,709,560
May	10/40	9.80	0	0	0	15,000	0	0	15,000	26,724,560
May	10/40	9.80	91,820	0	91,820	2,300	0	0	94,120	26,818,680
May	07/45	9.80	0	0	0	3,000	0	0	3,000	26,821,680
Jun	04/20	8.25	15,000	0	15,000	0	0	0	15,000	26,836,680
Jun	01/22	8.75	3,000	0	3,000	12,000	0	0	15,000	26,851,680
Jun	10/22	3.55	0	0	0	25,000	0	0	25,000	26,876,680
Jun	10/22	3.55	0	0	0	25,000	0	0	25,000	26,901,680
Jun	04/25	8.50	10,000	0	10,000	5,000	0	0	15,000	26,916,680
Jun	07/25	3.80	0	0	0	25,000	0	0	25,000	26,941,680
Jun	07/25	3.80	0	0	0	24,000	0	0	24,000	26,965,680
Jun	01/27	8.00	0	5,000	5,000	10,000	0	0	15,000	26,980,680
Jun	01/29	4.50	0	0	0	25,000	0	0	25,000	27,005,680
Jun	01/29	4.50	0	0	0	25,000	0	0	25,000	27,030,680
Jun	01/30	8.00	4,880	0	4,880	10,120	0	0	15,000	27,045,680
Jun	04/32	9.00	5,000	0	5,000	1,000	0	0	6,000	27,051,680
Jun	07/35	9.50	0	0	0	15,000	0	0	15,000	27,066,680
Jun	10/40	9.80	0	0	0	10,270	4,730	0	15,000	27,081,680
Jun	07/45	9.85	0	0	0	1,200	0	0	1,200	27,082,880
Jul	07/18	9.50	0	0	0	0	0	0	(1,109,870)	25,973,010
Jul	04/20	8.25	15,000	0	15,000	0	0	0	15,000	25,988,010
Jul*	04/20	8.25	212,280	0	212,280	153,150	0	0	365,430	26,353,440
Jul	01/22	8.75	1,200	0	1,200	0	5,000	8,800	15,000	26,368,440
Jul*	01/22	8.75	0	0	0	53,010	0	0	53,010	26,421,450
Jul	10/22	3.55	6,500	0	6,500	18,500	0	0	25,000	26,446,450
Jul	04/25	8.50	15,000	0	15,000	0	0	0	15,000	26,461,450
Jul	07/25	3.80	0	0	0	25,000	0	0	25,000	26,486,450
Jul*	07/25	3.80	0	0	0	164,780	0	0	164,780	26,651,230
Jul	01/27	8.00	15,000	0	15,000	0	0	0	15,000	26,666,230
Jul*	01/27	8.00	15,000	0	0	188,520	0	0	188,520	26,854,750
Jul	01/29	4.50	1,000	0	1,000	24,000	0	0	25,000	26,879,750
Jul	01/30	8.00	0	0	0	15,000	0	0	15,000	26,894,750
Jul*	01/30	8.00	0	0	0	257,550	0	0	257,550	27,152,300
Jul	04/32	9.00	0	0	0	7,000	0	0	7,000	27,159,300
Jul*	04/32	9.00	0	0	0	84,200	0	0	84,200	27,243,500
Jul	07/35	9.50	0	0	0	3,800	0	0	3,800	27,247,300
Jul*	07/35	9.50	0	0	0	75,400	0	0	75,400	27,322,700
Jul	07/37	9.50	0	0	0	6,000	0	0	6,000	27,328,700
Jul*	07/37	9.50	0	0	0	67,600	0	0	67,600	27,396,300
Jul	10/40	9.85	0	0	0	3,850	0	0	3,850	27,400,150
Jul*	10/40	9.80	0	0	0	2,900	0	0	2,900	27,403,050
Jul	07/45	9.85	0	0	0	400	0	0	400	27,403,450
Aug	04/20	8.25	15,000	0	15,000	0	0	0	15,000	27,418,450
Aug	01/22	8.75	0	14,100	14,100	900	0	0	15,000	27,433,450
Aug	10/22	3.55	0	0	0	25,000	0	0	25,000	27,458,450
Aug	04/25	8.50	15,000	0	15,000	25,000	0	0	40,000	27,498,450
Aug	01/27	8.00	0	0	0	15,000	0	0	15,000	27,513,450
Aug	01/29	4.50	0	0	0	25,000	0	0	25,000	27,538,450
Aug	01/30	8.00	4,800	0	4,800	10,200	0	0	15,000	27,553,450
Aug	07/35	9.50	0	0	0	600	0	0	600	27,554,050
Aug	07/37	9.50	0	0	0	1,000	0	0	1,000	27,555,050
Sep	07/18	9.50	0	0	0	0	0	0	(1,034,460)	26,520,590
Sep	04/20	8.25	10,000	0	10,000	0	0	5,000	15,000	26,535,590
Sep*	04/20	8.25	18,720	104,470	123,190	3,220	41,780	0	168,190	26,703,780
Sep	01/22	8.75	15,000	0	15,000	41,660	0	0	56,660	26,760,440
Sep*	01/22	8.75	190,880	207,580	398,460	0	41,440	0	439,900	27,200,340
Sep	10/22	3.55	0	0	0	25,000	0	0	25,000	27,225,340
Sep	04/25	8.50	15,000	0	15,000	0	0	0	15,000	27,240,340
Sep*	04/25	8.50	0	107,690	107,690	700	44,710	0	153,100	27,393,440
Sep	01/27	8.00	15,000	0	15,000	0	0	0	15,000	27,408,440
Sep*	01/27	8.00	39,560	0	39,560	7,140	0	0	46,700	27,455,140
Sep	01/29	4.50	25,000	0	25,000	0	0	0	25,000	27,480,140
Sep	01/30	8.00	5,400	0	5,400	9,600	0	0	15,000	27,495,140
Sep*	01/30	8.00	42,040	0	42,040	32,210	0	0	74,250	27,569,390
Sep	04/32	9.00	15,000	0	15,000	0	0	0	15,000	27,584,390
Sep*	04/32	9.00	0	0	0	170,690	0	0	170,690	27,755,080

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Sep	07/35	9.50	0	0	0	900	0	0	900	27,755,980
Sep*	07/35	9.50	0	0	0	35,450	0	0	35,450	27,791,430
Sep	07/37	9.50	15,000	0	15,000	2,390	0	0	17,390	27,808,820
Oct	04/20	8.25	80,000	0	80,000	0	0	0	80,000	27,888,820
Oct	10/21	7.75	70,000	0	70,000	0	0	0	70,000	27,958,820
Oct	10/22	3.55	45,000	0	45,000	50,000	5,000	0	100,000	28,058,820
Oct	10/22	8.75	0	40,000	40,000	10,000	0	30,000	80,000	28,138,820
Oct	10/24	10.50	30,000	0	30,000	40,000	0	0	70,000	28,208,820
Oct	07/25	3.80	70,000	0	70,000	0	25,000	0	95,000	28,303,820
Oct	04/25	8.50	35,000	0	35,000	25,000	0	0	60,000	28,363,820
Oct	01/27	8.00	30,000	0	30,000	30,000	0	0	60,000	28,423,820
Oct	01/29	3.80	105,000	0	105,000	0	0	0	105,000	28,528,820
Oct	01/30	8.00	10,420	0	10,420	49,580	0	0	60,000	28,588,820
Oct	04/32	9.00	0	0	0	46,000	0	4,000	50,000	28,638,820
Oct	07/35	9.50	0	0	0	60,000	0	0	60,000	28,698,820
Oct	07/37	9.50	0	0	0	30,900	0	0	30,900	28,729,720
Oct	10/40	9.80	0	0	0	45,000	0	0	45,000	28,774,720
Oct	07/45	9.85	0	0	0	0	35,000	0	35,000	28,015,750
Nov*	07/18	9.50	0	0	0	0	0	0	(225,200)	27,790,550
Nov	04/20	8.25	6,830	0	6,830	23,000	0	170	30,000	27,820,550
Nov*	04/20	8.25	31,270	0	31,270	0	26,220	0	57,490	27,878,040
Nov	10/22	3.55	0	0	0	10,000	13,000	0	23,000	27,901,040
Nov	10/22	8.75	0	0	0	30,000	0	5,150	35,150	27,936,190
Nov*	10/22	8.75	0	0	0	134,260	0	0	134,260	28,070,450
Nov	07/25	3.80	0	0	0	24,000	0	0	24,000	28,094,450
Nov	04/25	8.50	6,740	0	6,740	18,000	0	260	25,000	28,119,450
Nov	01/27	8.00	0	0	0	22,000	0	0	22,000	28,141,450
Nov*	01/27	8.00	0	0	0	42,610	0	0	42,610	28,184,060
Nov	01/29	3.80	0	0	0	30,000	0	0	30,000	28,214,060
Nov	01/30	8.00	0	15,000	15,000	10,000	0	0	25,000	28,239,060
Nov*	01/30	8.00	0	0	0	1,270	0	0	1,270	28,240,330
Nov	04/32	9.00	0	0	0	8,100	0	0	8,100	28,248,430
Nov	07/35	9.50	10,000	0	10,000	0	0	0	10,000	28,258,430
Nov	10/40	9.85	5,000	0	5,000	0	0	0	5,000	28,263,430
Nov	07/45	9.85	0	0	0	0	0	1,400	1,400	28,264,830
Dec	04/20	8.25	16,750	0	16,750	13,250	0	0	30,000	28,294,830
Dec	10/22	8.75	27,000	0	27,000	3,000	0	0	30,000	28,324,830
Dec	04/25	8.50	0	0	0	25,000	0	0	25,000	28,349,830
Dec	01/27	8.00	6,690	18,310	25,000	0	0	0	25,000	28,374,830
Dec	01/30	8.00	0	25,000	25,000	0	0	0	25,000	28,399,830
<b>2018</b>										
Jan	04/20	8.25	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	28,429,830
Jan	10/22	8.75	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	28,459,830
Jan	04/25	8.50	0.0	0.0	0.0	25,000.0	0.0	0.0	25,000.0	28,484,830
Jan	01/27	8.00	0.0	0.0	0.0	25,000.0	0.0	0.0	25,000.0	28,509,830
Jan	01/30	8.00	0.0	0.0	0.0	25,000.0	0.0	0.0	25,000.0	28,534,830
Jan	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	28,544,830
Jan	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	28,554,830
Jan	07/37	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	28,564,830
Jan	10/40	9.80	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	28,569,830
Jan	07/45	9.85	0.0	0.0	0.0	1,000.0	0.0	0.0	1,000.0	28,570,830
Feb	07/18	9.50	0.0	0.0	0.0	0.0	0.0	0.0	(283,730.0)	28,287,100
Feb	04/20	8.25	18,000.0	0.0	18,000.0	0.0	0.0	150.0	18,150.0	28,305,250
Feb*	04/20	8.25	0.0	0.0	0.0	400.0	0.0	0.0	400.0	28,305,650
Feb	10/22	8.75	6,000.0	0.0	6,000.0	25,000.0	19,000.0	0.0	50,000.0	28,355,650
Feb*	10/22	8.75	9,520.0	0.0	9,520.0	156,920.0	0.0	0.0	166,440.0	28,522,090
Feb	10/22	3.55	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	28,552,090
Feb	04/25	8.50	19,000.0	0.0	19,000.0	6,000.0	0.0	0.0	25,000.0	28,577,090
Feb*	04/25	8.50	0.0	0.0	0.0	53,850.0	0.0	0.0	53,850.0	28,630,940
Feb	07/25	3.80	15,000.0	0.0	15,000.0	8,700.0	0.0	0.0	23,700.0	28,654,640
Feb	01/27	8.00	0.0	0.0	0.0	600.0	24,400.0	0.0	25,000.0	28,679,640
Feb*	01/27	8.00	0.0	0.0	0.0	78,570.0	0.0	0.0	78,570.0	28,758,210
Feb	01/29	4.50	5,000.0	0.0	5,000.0	3,620.0	0.0	0.0	8,620.0	28,766,830
Feb	01/30	8.00	0.0	0.0	0.0	25,000.0	0.0	0.0	25,000.0	28,791,830
Feb	04/32	9.00	9,900.0	0.0	9,900.0	100.0	0.0	0.0	10,000.0	28,801,830
Feb*	04/32	9.00	0.0	0.0	0.0	930.0	0.0	0.0	930.0	28,802,760
Feb	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	28,812,760
Feb*	07/35	9.50	0.0	0.0	0.0	1,330.0	0.0	0.0	1,330.0	28,814,090
Feb	07/37	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	28,824,090
Feb	10/40	9.80	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	28,829,090
Feb	07/45	9.85	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	28,834,090
Mar	04/20	8.25	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	28,874,090
Mar	10/22	8.75	25,000.0	0.0	25,000.0	23,000.0	0.0	0.0	48,000.0	28,922,090
Mar	10/22	3.80	0.0	0.0	0.0	20,000.0	0.0	1,000.0	21,000.0	28,943,090
Mar	10/22	3.55	0.0	0.0	0.0	1,350.0	0.0	3,000.0	4,350.0	28,947,440
Mar	04/25	8.50	20,000.0	0.0	20,000.0	5,000.0	0.0	0.0	25,000.0	28,972,440
Mar	04/25	3.80	20,000.0	0.0	20,000.0	10,000.0	0.0	0.0	30,000.0	29,002,440
Mar	07/25	3.80	0.0	0.0	0.0	13,500.0	0.0	0.0	13,500.0	29,015,940
Mar	01/27	8.00	15,000.0	0.0	15,000.0	8,500.0	0.0	0.0	23,500.0	29,039,440
Mar	01/29	4.50	0.0	0.0	0.0	14,500.0	0.0	0.0	14,500.0	29,053,940
Mar	01/29	4.50	20,000.0	0.0	20,000.0	7,000.0	0.0	0.0	27,000.0	29,080,940
Mar	01/30	8.00	8,000.0	0.0	8,000.0	17,000.0	0.0	0.0	25,000.0	29,105,940
Mar	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	29,115,940
Mar	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	29,125,940
Mar	07/37	9.50	5,000.0	0.0	5,000.0	5,000.0	0.0	0.0	10,000.0	29,135,940
Mar	10/40	9.80	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	29,140,940
Mar	07/45	9.85	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	29,145,940

\*Switch auction

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

	2016/17				2017/18			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Multilateral</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>	<b>5,301.0</b>	<b>5,163.6</b>	<b>5,026.9</b>
Euro	1,314.7	1,227.2	1,118.9	1,094.5	1,155.7	1,170.0	1,065.8	1,019.5
US Dollar	236.1	215.6	205.7	201.7	192.9	198.1	174.6	164.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	299.1	277.5	277.5	255.8	3,234.2	3,234.2	3,234.2	3,212.6
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0
<b>Billateral</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>	<b>3,115.7</b>	<b>2,879.0</b>	<b>2,812.4</b>
Euro	1,033.8	974.6	866.7	872.4	904.1	931.2	832.6	815.2
Yuan	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7	2,184.6	2,046.5	1,997.1
<b>Eurobond</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>	<b>16,940.0</b>	<b>15,491.3</b>	<b>14,692.3</b>
US Dollar	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6	16,940.0	15,491.3	14,692.3
<b>JSE listed bond</b>	<b>2,400.0</b>	<b>2,892.0</b>						
ZAR	2,400.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
<b>Foreign debt stock</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>	<b>28,248.7</b>	<b>26,425.9</b>	<b>25,425.5</b>
Euro	2,348.4	2,201.7	1,985.6	1,967.0	2,059.7	2,101.1	1,898.4	1,834.7
US Dollar	18,860.7	17,583.5	17,235.6	17,104.9	16,684.4	17,138.1	15,665.8	14,856.6
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	2,699.1	3,169.5	3,169.5	3,147.8	6,126.2	6,126.2	6,126.2	6,104.6
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0
Yuan	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7	2,184.6	2,046.5	1,997.1
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>								
Euro	16.535	15.588	14.340	14.436	14.915	15.959	14.806	14.498
US Dollar	14.900	13.894	13.624	13.523	13.038	13.552	12.393	11.754
Pound	20.005	18.016	16.726	16.882	16.973	18.175	16.679	16.572
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	15.163	14.388	13.351	13.504	13.633	13.957	12.674	12.308
Dinar	49.702	48.643	44.710	44.024	43.281	44.748	41.020	39.469
SDR	20.798	19.428	18.248	18.382	18.116	19.120	17.606	17.123
Yen	0.145	0.137	0.117	0.121	0.116	0.120	0.110	0.110
Yuan	2.239	2.083	1.961	1.961	1.925	2.030	1.901	1.868

Source: BoN and MoF

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

Sectoral allocation	2016/17				2017/18			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	94.1	83.1	91.1	91.1	91.1	90.9	90.9	90.9
Agriculture	223.2	223.2	223.2	223.2	223.2	223.2	623.2	623.2
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	0.0	0.0	0.0	16.4	79.4	0.0	16.4	175.5
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	68.6	67.3	69.2	68.3	68.3	67.3	67.4	67.4
Education	0.0	0.0	166.2	219.9	261.1	322.5	294.5	201.7
Energy	670.0	670.0	664.3	669.1	669.1	670.0	670.0	670.0
<b>Total domestic loan guarantees</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>	<b>1,370.2</b>	<b>1,762.3</b>	<b>1,828.7</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
Tourism	8.9	8.0	7.5	7.1	6.5	6.6	5.2	5.0
Agriculture	21.1	21.4	18.4	17.3	16.0	16.2	35.4	34.1
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	0.0	0.0	0.0	1.3	5.7	0.0	0.9	9.6
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	6.5	6.4	5.7	5.3	4.9	4.9	3.8	3.7
Education	0.0	0.0	13.7	17.1	18.8	23.5	16.7	11.0
Energy	63.5	64.2	54.7	52.0	48.1	48.8	38.0	36.6
<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	2016/17				2017/18			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Energy</b>	<b>322.0</b>	<b>271.7</b>	<b>248.8</b>	<b>238.7</b>	<b>198.5</b>	<b>186.0</b>	<b>168.8</b>	<b>182.9</b>
NAD and ZAR	322.0	271.7	248.8	238.7	198.5	186.0	168.8	182.9
USD	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
USD	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
<b>Transport</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>	<b>4,828.5</b>	<b>4,881.3</b>	<b>5,339.0</b>
NAD and ZAR	1,978.0	2,004.2	2,085.0	2,085.0	2,263.6	2,255.6	2,643.7	2,998.1
USD	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0	2,572.9	2,237.6	2,340.9
<b>Communication</b>	<b>44.6</b>	<b>42.1</b>	<b>38.7</b>	<b>37.6</b>	<b>40.3</b>	<b>48.4</b>	<b>44.8</b>	<b>48.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	48.4	44.8	48.0
EUR	44.6	42.1	38.7	37.6	40.3			
<b>Finance</b>	<b>0.0</b>	<b>0.0</b>	<b>2,500.0</b>	<b>2,500.0</b>	<b>2,500.0</b>	<b>2,498.8</b>	<b>3,500.0</b>	<b>3,500.0</b>
NAD and ZAR	0.0	0.0	2,500.0	2,500.0	2,500.0	2,498.8	3,500.0	3,500.0
<b>Total foreign loan guarantees</b>	<b>5,715.5</b>	<b>5,353.1</b>	<b>7,742.3</b>	<b>7,459.9</b>	<b>7,545.4</b>	<b>7,561.7</b>	<b>8,594.9</b>	<b>9,070.0</b>
Proportion of foreign loan guarantees by sector								
<b>Energy</b>	<b>5.6</b>	<b>5.1</b>	<b>3.2</b>	<b>3.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.0</b>	<b>2.0</b>
NAD and ZAR	5.6	5.1	3.2	3.2	2.6	2.5	2.0	2.0
USD	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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>93.6</b>	<b>94.1</b>	<b>64.0</b>	<b>62.8</b>	<b>63.7</b>	<b>63.9</b>	<b>56.8</b>	<b>58.9</b>
NAD and ZAR	34.6	37.4	26.9	27.9	30.0	29.8	30.8	33.1
USD	59.0	56.7	37.1	34.8	33.7	34.0	26.0	25.8
<b>Communication</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5
<b>Finance</b>	<b>0.0</b>	<b>0.0</b>	<b>32.3</b>	<b>33.5</b>	<b>33.1</b>	<b>33.0</b>	<b>40.7</b>	<b>38.6</b>
NAD and ZAR	0.0	0.0	32.3	33.5	33.1	33.0	40.7	38.6
<b>Total</b>	<b>100.0</b>							
Foreign loan guarantees per currency								
NAD and ZAR	2,300.0	2,275.9	4,833.8	4,823.7	4,962.2	4,940.4	6,312.5	6,681.0
USD	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0	2,572.9	2,237.6	2,340.9
EUR	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0
<b>Total foreign loan guarantees</b>	<b>5,715.5</b>	<b>5,353.1</b>	<b>7,742.3</b>	<b>7,459.9</b>	<b>7,545.4</b>	<b>7,561.7</b>	<b>8,594.9</b>	<b>9,070.0</b>
Currency composition of foreign loan guarantees								
NAD and ZAR	40.2	42.5	62.4	64.7	65.8	65.3	73.4	73.7
USD	59.0	56.7	37.1	34.8	33.7	34.0	26.0	25.8
EUR	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5
<b>Total</b>	<b>100.0</b>							

Source: MoF

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

	2014				2015				2016(P)				2017(P)				2018(P)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018(P)	
<b>CURRENT ACCOUNT</b>	-2,520	-2,153	-4,225	-4,393	-4,432	-4,651	-7,318	-4,762	-21,164	-6,022	-5,632	-8,729	-22,994	-814	-1,938	-1,283	-1,896	-5,931	-521
<b>GOODS AND SERVICES</b>	-6,953	-6,504	-8,238	-8,238	-9,154	-8,966	-10,753	-8,825	-37,689	-6,025	-8,431	-9,681	-33,033	-3,955	-5,656	-4,918	-4,691	-19,219	-2,452
Total credit	12,032	12,574	13,769	13,866	11,862	13,305	13,343	15,254	53,763	16,432	14,319	14,719	59,962	14,979	13,149	15,751	16,450	60,329	15,437
Total debit	18,985	19,077	23,125	21,924	21,016	22,271	24,097	24,078	91,462	22,457	22,750	24,401	82,969	18,934	20,669	21,141	19,349	79,589	17,889
<b>Goods</b>	-3,406	-6,418	-9,479	-8,024	-3,828	-3,478	-11,177	-10,338	-39,688	-5,134	-3,872	-3,117	-31,697	-4,022	-5,945	-3,843	-3,843	-18,463	-2,011
<b>Export fob [2]</b>	8,251	10,276	11,285	11,410	9,923	10,754	10,444	10,940	42,061	14,020	11,641	12,425	50,613	13,331	11,076	13,688	15,129	53,224	14,163
Diamonds	1,481	3,538	2,568	2,738	2,355	3,014	2,685	3,141	11,195	2,476	2,426	2,480	10,569	1,880	2,067	3,024	2,705	2,291	9,676
Other mineral products	2,117	1,526	1,615	2,469	2,173	1,923	1,905	2,436	8,437	2,685	2,492	3,032	10,569	2,173	2,988	3,652	3,652	10,947	3,125
Food and live animals	399	369	603	1,080	621	613	630	854	2,718	482	736	835	2,390	577	889	1,008	1,295	3,769	958
Manufactured products	3,334	3,385	4,886	3,995	3,548	4,130	3,911	2,823	14,471	4,789	4,799	4,666	19,450	5,468	5,026	5,278	5,215	20,967	5,226
of which Processed fish	1,930	1,804	2,457	1,409	1,752	1,845	2,004	1,453	7,054	2,120	2,513	2,190	16,921	2,391	2,016	2,251	1,892	8,560	2,294
Other commodities	472	613	712	605	812	663	832	715	3,042	862	835	607	3,243	487	377	296	674	1,844	775
Re-exports	448	845	900	563	415	391	480	971	2,257	2,733	353	411	4,604	2,736	595	1,063	1,588	6,001	1,788
<b>Import fob [2]</b>	16,658	16,694	20,764	19,455	18,549	20,232	24,624	24,328	84,729	19,454	20,513	21,000	24,644	17,353	17,021	18,341	18,972	74,698	16,174
Consumer goods	3,880	3,932	4,356	4,429	4,091	4,312	4,936	5,427	18,765	4,233	4,673	5,335	19,703	4,248	4,458	4,899	5,335	18,940	4,142
Mineral fuels, oils and products of their distillation	2,714	1,470	964	812	2,976	4,495	4,034	2,731	14,136	3,348	4,186	2,240	11,959	2,015	2,255	2,285	2,078	8,633	2,989
Vehicles, Aircraft, Vessels	2,264	2,509	4,181	3,460	2,539	2,438	2,500	3,102	10,579	2,282	2,408	2,637	4,389	1,171	1,883	1,907	1,997	8,089	1,766
Machinery, Mechanical, Electrical Appliances	3,224	3,645	4,763	4,274	3,383	3,882	3,322	3,602	13,189	2,865	3,231	3,258	3,008	2,704	2,741	2,954	2,812	11,211	2,903
Base Metals and Articles of Base Metal	1,234	1,622	2,064	2,074	1,485	1,902	2,035	1,528	6,949	1,277	1,187	1,428	5,409	1,102	1,062	1,142	1,173	4,479	959
Products of the Chemical Industries	1,254	1,317	2,124	1,949	1,483	1,570	1,654	1,654	6,361	1,720	1,812	1,981	1,776	1,487	1,651	1,746	2,073	6,956	1,692
Other imports	2,088	2,199	2,272	2,435	2,891	2,633	3,141	3,284	11,749	3,429	3,017	4,121	3,306	3,495	2,972	3,409	3,504	13,379	1,722
<b>Services</b>	1,454	-86	123	-214	-529	511	424	1,563	1,969	-891	441	-321	-1,336	67	289	-265	-848	-756	-441
Total credit	3,781	2,298	2,484	2,276	1,938	2,551	2,900	4,314	11,702	2,412	2,678	2,067	9,349	1,649	2,073	2,063	1,320	7,105	1,274
Total debit	2,327	2,384	2,360	2,489	2,467	2,039	2,476	2,751	9,733	3,303	2,237	2,388	7,756	1,581	1,784	2,328	2,168	7,861	1,715
Manufacturing services (net)	310	329	204	308	262	357	319	522	1,461	508	382	298	1,521	337	496	476	466	1,775	378
Maintenance and repair services (net)	-73	97	-10	78	82	89	32	12	236	-31	17	26	1	39	-23	20	-11	24	-123
Transportation (net)	-245	-197	-191	-228	-267	-269	-223	-218	-977	-214	-258	-224	-240	-936	-133	-156	-253	-678	-109
Travel (net)	2,575	593	754	441	3,363	866	1,158	2,669	5,375	867	1,110	801	688	3,465	616	620	227	17,300	168
Insurance and pension (net)	-52	-45	-84	-56	-237	-49	-98	-67	-272	-52	-53	-60	-60	-229	-49	-51	-51	-215	-49
Other private services* (net)	-1,038	-1,121	-1,188	-947	-1,249	-634	-1,159	-1,283	-4,324	-1,962	-789	-967	-1,158	-503	-612	-1,153	-983	-3,251	-698
Government Services, n.i.e. (net)	-23	258	638	190	1,063	201	343	83	470	-8	32	-225	-93	-294	112	-16	-243	-141	-8
<b>PRIMARY INCOME</b>	414	-495	322	-1,076	-616	-180	-641	-509	-1,346	-959	-1,355	-779	-2,164	-432	-1,320	-1,354	-2,129	-5,234	-2,967
Compensation of employees (net)	-46	-81	-67	-103	-296	-46	-58	-24	-142	-19	-9	12	-6	-8	-1	-57	-61	-125	-15
Investment income (net)	495	-374	435	-935	-379	-76	-562	-369	-955	-917	-1,317	-759	-2,132	-396	-1,296	-1,272	-2,042	-5,007	-2,929
Other primary income (net)	-35	-41	-45	-38	-22	-46	-54	-127	-250	-23	-29	-31	-27	-28	-24	-25	-25	-102	-23
<b>SECONDARY INCOME</b>	4,019	4,845	4,809	4,924	4,759	4,495	4,076	4,572	17,881	4,372	3,764	4,043	3,117	15,296	5,037	4,989	4,923	18,593	4,898
General government (net)	3,948	4,773	4,768	4,817	4,695	4,459	4,123	4,498	17,775	4,321	3,626	3,596	3,590	15,083	3,480	4,899	4,840	18,075	4,807
Current taxes on income, wealth etc.	49	5	14	65	30	25	1	92	148	47	86	54	38	225	16	17	2	35	13
Current international cooperation (include SACU)	3,899	4,769	4,753	4,752	4,665	4,434	4,122	4,406	17,627	4,274	3,540	3,533	3,512	14,858	3,464	4,900	4,838	18,041	4,794
of which SACU receipts	3,682	4,529	4,529	4,529	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	18,216	0
of which SACU pool payments	255	246	224	232	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257
Financial corporations, non-financial corporation, households and NPISHs (net)	71,333	71,82	41,87	103,82	289	44	36	74	107	51	138	457	-433	213	93	138	83	448	91
Personal transfers	-33	-106	-65	-46	-250	-37	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-46	-121	-17
Other current transfers	104	178	107	149	539	101	73	100	274	101	160	87	-382	-34	114	158	129	569	108
<b>CAPITAL ACCOUNT</b>	393	416	538	354	1,701	395	218	450	1,378	445	547	492	457	1,941	768	393	356	2,279	317
Gross acquisitions/disposals of non-produced non-financial assets (net)	-5	-4	162	1	154	1	0	3	6	0	0	1	0	1	0	5	1	7	1
Capital transfers (net)	398	420	376	352	1,547	393	218	447	1,373	445	547	491	457	768	756	392	355	2,273	316
<b>Net lending to (+)/borrowing from (-) rest of world</b>	-2,127	-1,737	-3,687	-4,040	-4,037	-4,433	-7,003	-4,312	-19,785	-2,167	-5,474	-5,140	-8,272	-21,053	-46	-1,176	-869	-1,540	-3,652

[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 [1]**

FINANCIAL ACCOUNT	2014			2015			2016(P)			2017(P)			2018(P)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018(P)
<b>NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]</b>	1,805	-2,064	-1,660	-7,751	-9,670	-8,674	-6,143	-21,487	-1,529	-5,092	-4,351	-7,713	-18,885	-1,990
Net acquisition of financial assets [2]	77	-2,104	-1,771	-834	-4,632	-995	-2,248	-15,536	-1,710	-772	-881	-1,997	-5,360	-2,176
Equity and investment fund shares	34	250	-151	24	156	530	22	523	269	53	-111	-259	-48	-169
Equity other than reinvestment of earnings	-10	82	61	52	185	-2	-44	348	380	45	46	-307	164	8
Reinvestment of earnings	-0	-0	51	43	93	385	-28	370	365	17	25	-319	88	221
Debt instruments	44	167	-212	-28	-28	140	67	-32	-111	7	-157	48	-212	-356
Net incurrence of liabilities [3]	-43	2,353	1,620	868	4,788	1,286	2,270	10,978	1,979	825	770	1,738	5,311	0
Equity and investment fund shares	-364	907	237	251	1,031	497	880	10,644	1,087	548	995	1,093	3,723	2,400
Equity other than reinvestment of earnings	65	35	-165	56	9	27	50	175	11,036	67	37	40	388	2,007
Reinvestment of earnings	-429	872	402	195	1,039	470	380	705	1,019	511	752	1,053	3,335	1,107
Debt instruments	321	1,447	1,383	607	3,757	789	1,095	3,608	892	276	-224	644	1,589	2,997
<b>NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]</b>	-149	1,513	246	2,609	4,219	-969	-858	-14,652	1,751	828	-1,459	-1,620	-499	3,962
Net acquisition of financial assets [2]	-166	1,460	396	2,673	4,363	-1,052	-49	-2,674	1,763	838	-963	-653	984	3,652
Equity and investment fund shares	-197	667	301	1,061	1,832	-1,425	-802	-340	1,064	407	-866	-646	239	1,071
Debt securities	31	793	95	1,612	2,531	373	753	-254	699	431	-377	-7	746	382
Net incurrence of liabilities [3]	-17	-54	151	64	144	-83	809	10,389	11,978	12	9	966	1,484	-142
Equity and investment fund shares	-20	-57	148	62	134	7	7	9	10	7	1	8	26	28
Debt securities	3	3	3	3	10	-90	803	10,383	11,949	3	3	958	1,458	-149
<b>Net FINANCIAL DERIVATIVES &amp; EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]</b>	-8	-0	4	-4	-8	-19	11	-94	-251	88	48	123	271	2
Net acquisition of financial assets [2]	-9	-0	4	23	18	15	-13	77	75	-74	3	-12	-48	-32
Net incurrence of liabilities [3]	-1	-0	-0	28	26	33	-24	227	327	-162	-46	-23	-319	-34
<b>NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]</b>	2,944	-2,914	-778	-6,733	-7,481	2,573	-6,408	-2,852	-1,086	-2,918	-1,289	-2,328	-14,003	2,790
Net acquisition of financial assets [2]	1,966	742	341	-2,443	606	3,478	-1,895	1,615	2,926	69	-575	446	-1,987	3,427
Other equity	1,228	204	95	-1,720	-194	3,365	-1,486	1,638	3,199	-24	-293	566	-1,594	5,386
Loans	896	544	255	-1,080	615	52	-542	164	-298	58	-132	130	197	3,274
Insurance, pension, standardised guarantees	134	262	-59	189	525	49	122	-153	31	-53	20	105	168	460
Trade credits and advances	-292	-268	51	169	-340	13	11	-34	-6	87	-170	-355	-758	-339
Other accounts receivable	-978	3,655	1,119	4,290	8,087	905	4,513	-3,975	4,022	2,986	693	2,774	12,016	637
Net incurrence of liabilities [3]	-7	-673	-559	987	-252	71	260	398	683	-255	-699	468	-459	-
Currency and deposits	-538	3,688	1,875	3,536	8,561	970	3,713	2,340	2,687	1,568	1,178	3,068	9,833	1,009
Loans	-432	288	-171	94	-221	-136	405	21	323	499	-122	-107	1,484	152
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade credits and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RESERVE ASSETS (increase (+)/decrease (-))</b>	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,961	10,048	1,260	-3,929	-1,780	906	5,352
<b>NET ERRORS AND OMISSIONS</b>	3,932	-326	2,027	-3,712	1,921	3,145	-1,344	-1,671	-1,702	638	789	559	2,367	-2,380

[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)**

	2014					2015					2016(P)					2017(P)					2018(P)
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1
<b>SERVICES, NET</b>	1,454	-86	123	-214	1,278	-529	511	424	1,563	1,969	-891	441	-321	-564	-1,336	67	289	-265	-848	-756	-441
<b>Credit</b>	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,900	4,314	11,702	2,412	2,678	2,067	2,192	9,349	1,649	2,073	2,063	1,320	7,105	1,274
Manufacturing services	310	329	204	308	1,151	262	357	319	522	1,461	508	382	332	298	1,521	337	496	476	466	1,775	378
Maintenance & repair services	107	178	129	156	570	134	136	103	75	448	48	71	74	55	247	101	71	82	56	309	0
Transport services	252	292	339	318	1,201	224	242	312	299	1,077	276	298	292	307	1,173	288	285	286	280	1,139	282
Passenger	220	269	311	281	1,081	201	217	275	276	969	246	270	262	259	1,036	261	259	257	255	1,032	257
Other	33	23	28	36	120	23	25	37	23	108	30	27	30	49	136	27	26	29	25	107	25
Travel Services	2,682	738	883	597	4,901	848	1,139	1,347	2,841	6,174	1,120	1,323	983	1,092	4,518	522	871	754	351	2,498	394
Business	17	29	15	18	78	11	24	120	129	284	15	19	10	15	59	21	18	14	8	61	10
Personal	2,666	710	868	580	4,823	836	1,116	1,226	2,712	5,891	1,105	1,304	973	1,077	4,459	502	853	740	343	2,438	383
Construction services	72	45	25	31	173	65	24	69	23	181	23	32	22	11	89	10	10	13	1	34	7
Insurance and pension services	1	0	10	-	12	0	0	7	2	10	4	2	0	0	6	0	0	-	0	0	-
Financial services	75	67	49	73	264	73	80	87	100	340	102	98	102	118	420	111	95	64	66	337	72
Charges for the use of intellectual property	14	15	1	1	30	2	0	2	0	4	1	3	0	1	5	0	3	0	0	3	1
Telecommunications, computer & information	33	132	42	70	277	61	70	89	67	287	97	61	42	57	257	65	90	236	13	405	47
Other business services	86	92	59	97	334	82	94	182	157	515	44	200	43	80	367	45	1	24	25	95	13
Personal, cultural & recreational services	4	9	6	5	25	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3
Government services, n.i.e.	145	400	737	619	1,901	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77
<b>Debit</b>	2,327	2,384	2,360	2,489	9,561	2,467	2,039	2,476	2,751	9,733	3,303	2,237	2,388	2,756	10,685	1,581	1,784	2,328	2,168	7,861	1,715
Manufacturing services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance & repair services	179	81	139	78	478	52	47	51	63	213	79	54	48	54	234	62	94	62	67	284	123
Transport services	498	489	529	546	2,062	491	511	535	516	2,054	490	556	516	548	2,108	423	418	442	534	1,818	391
Passenger	19	64	25	77	184	47	30	19	9	104	31	67	15	32	145	6	9	4	81	100	3
Other	479	426	505	469	1,878	444	482	515	508	1,949	458	489	501	516	1,963	417	409	438	453	1,717	388
Travel services	108	145	128	156	538	165	273	189	172	799	253	213	182	405	1,053	255	255	134	124	768	225
Business	35	44	51	48	179	45	172	32	23	273	22	24	22	279	348	41	50	36	25	151	33
Personal	73	101	77	108	359	120	101	157	149	526	231	189	160	125	706	215	205	98	99	617	192
Construction services	281	380	383	50	1,094	346	40	168	405	959	523	149	224	145	1,042	90	175	201	375	840	287
Insurance and pension services	53	45	94	56	249	49	99	75	59	281	56	55	64	60	235	49	61	55	51	215	49
Financial services	3	0	1	8	13	3	-	1	-	4	3	5	9	9	26	45	13	1	25	84	20
Charges for the use of intellectual property	66	6	12	9	94	36	29	24	43	132	1	3	35	3	42	16	1	3	12	32	1
Telecommunications, computer & information	145	199	204	128	676	228	190	509	127	1,055	78	122	90	119	410	90	67	123	111	391	115
Other business services	825	892	766	1,027	3,511	923	649	892	1,058	3,521	1,623	920	824	1,157	4,524	504	573	1,172	567	2,816	417
Personal, cultural & recreational services	0	4	4	1	10	1	0	0	2	3	3	2	1	0	6	2	1	1	0	4	0
Government services, n.i.e.	168	142	99	429	838	172	202	32	306	712	194	159	396	255	1,004	45	127	134	302	608	85

(P) Provisional

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

	2014					2015					2016(P)					2017(P)					2018(P)
	Q1	Q2	Q3	Q4	2,014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1
<b>PRIMARY INCOME, NET</b>	<b>414</b>	<b>-495</b>	<b>322</b>	<b>-1,076</b>	<b>-835</b>	<b>-16</b>	<b>-180</b>	<b>-641</b>	<b>-509</b>	<b>-1,346</b>	<b>-959</b>	<b>-1,355</b>	<b>-779</b>	<b>-2,164</b>	<b>-5,257</b>	<b>-432</b>	<b>-1,320</b>	<b>-1,345</b>	<b>-2,129</b>	<b>-5,234</b>	<b>-2,967</b>
Credit	848	1,131	1,251	832	4,062	1,078	1,307	746	799	3,931	926	1,200	947	795	3,868	1,212	1,095	1,147	827	4,281	1,077
Debit	434	1,625	929	1,908	4,897	1,095	1,487	1,387	1,309	5,278	1,885	2,555	1,726	2,959	9,125	1,643	2,415	2,502	2,956	9,515	4,044
<b>Compensation of employees, net</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>	<b>-57</b>	<b>-61</b>	<b>-125</b>	<b>-15</b>
Credit	123	128	150	95	495	83	63	87	94	327	90	104	77	67	339	83	100	110	37	330	95
Debit	168	208	217	197	791	129	120	111	108	469	109	113	65	73	361	91	99	167	98	455	110
<b>Investment income, net</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>-759</b>	<b>-2,132</b>	<b>-5,125</b>	<b>-396</b>	<b>-1,296</b>	<b>-1,272</b>	<b>-2,042</b>	<b>-5,007</b>	<b>-2,929</b>
Credit	726	1,003	1,102	735	3,565	996	1,244	660	705	3,605	836	1,096	870	727	3,530	1,128	995	1,037	790	3,951	982
Direct investment	18	111	55	36	219	-2	38	12	21	69	32	36	30	30	128	452	13	42	20	528	-7
Dividends	0	0	0	0	2	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1
Reinvested earnings	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	438	9	21	1	469	-33
Interest	28	27	44	26	126	13	34	28	16	90	17	7	9	16	48	13	3	20	18	53	25
Portfolio investment	494	690	849	548	2,580	757	1,004	469	511	2,742	576	773	595	544	2,489	460	741	536	383	2,120	619
Dividends	281	425	484	319	1,509	449	714	286	320	1,770	358	466	360	342	1,526	293	480	340	248	1,361	403
Interest	212	264	365	229	1,071	307	291	183	191	972	219	307	235	202	962	167	261	197	135	759	216
Other investment	123	122	133	104	483	154	116	107	100	476	134	146	136	81	496	124	127	134	83	468	230
Reserve assets	90	81	65	47	283	87	86	72	73	318	94	141	109	73	417	93	113	325	303	835	140
Debit	231	1,376	667	1,670	3,944	943	1,321	1,222	1,074	4,559	1,753	2,413	1,629	2,859	8,655	1,525	2,291	2,310	2,835	8,958	3,911
Direct investment	95	942	570	1,052	2,659	792	674	763	568	2,798	1,533	1,393	1,310	1,465	5,701	691	766	1,747	1,188	4,392	2,746
Dividends	499	56	155	664	1,374	307	261	20	929	1,516	482	872	548	391	2,293	168	0	183	34	386	142
Reinvested earnings	-429	872	402	195	1,039	470	380	705	-392	1,163	1,019	511	752	1,053	3,335	504	764	1,555	1,144	3,967	2,597
Interest	24	14	13	194	246	16	34	39	31	119	31	10	11	22	73	19	2	9	10	40	7
Portfolio investment	85	255	55	262	656	79	290	90	400	859	96	729	152	947	1,923	209	829	88	802	1,929	58
Dividends	5	2	2	3	12	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3
Interest	80	253	52	259	644	76	287	87	397	848	93	726	149	944	1,912	206	827	86	799	1,918	55
Other investment	51	179	42	357	629	71	356	369	106	902	125	291	167	447	1,030	625	696	474	842	2,637	1,107
<b>Other primary income, net</b>	<b>-35</b>	<b>-41</b>	<b>-45</b>	<b>-38</b>	<b>-160</b>	<b>-22</b>	<b>-46</b>	<b>-54</b>	<b>-127</b>	<b>-250</b>	<b>-23</b>	<b>-29</b>	<b>-31</b>	<b>-27</b>	<b>-110</b>	<b>-28</b>	<b>-24</b>	<b>-25</b>	<b>-25</b>	<b>-102</b>	<b>-23</b>
Credit	0	0	-	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit	36	41	45	41	162	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23

(P) Provisional

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

	2014					2015					2016(P)					2017(P)					2018(P)
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1
<b>SECONDARY INCOME, NET</b>	<b>4,019</b>	<b>4,845</b>	<b>4,809</b>	<b>4,921</b>	<b>18,594</b>	<b>4,739</b>	<b>4,495</b>	<b>4,076</b>	<b>4,572</b>	<b>17,881</b>	<b>4,372</b>	<b>3,764</b>	<b>4,043</b>	<b>3,117</b>	<b>15,296</b>	<b>3,573</b>	<b>5,037</b>	<b>4,989</b>	<b>4,923</b>	<b>18,523</b>	<b>4,898</b>
<b>Credit</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>4,818</b>	<b>4,165</b>	<b>4,395</b>	<b>4,080</b>	<b>17,458</b>	<b>4,020</b>	<b>5,439</b>	<b>5,442</b>	<b>5,349</b>	<b>20,250</b>	<b>5,353</b>
General government	4,225	5,028	5,038	5,089	19,380	4,999	4,747	4,723	4,813	19,281	4,641	3,915	3,883	3,867	16,306	3,828	5,193	5,218	5,197	19,436	5,195
Current taxes on income, wealth etc.	49	5	14	65	133	30	25	1	92	148	47	86	54	38	225	16		17	2	35	13
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,176	5,023	5,023	5,023	19,246	4,969	4,722	4,722	4,722	19,134	4,593	3,829	3,829	3,829	16,081	3,812	5,194	5,201	5,194	19,401	5,182
of which Receipts from SACU	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899
Financial corporations, non-financial corporation, households and NPISHs	197	273	230	248	947	185	129	84	178	576	177	250	512	213	1,152	192	245	224	153	814	158
Personal transfers (Current transfers between resident and non resident households)	86	88	116	89	380	76	49	79	70	274	68	81	416	60	625	70	79	48	17	214	40
Other current transfers	111	185	114	159	568	109	80	6	107	301	109	169	95	153	527	122	166	175	136	600	118
<b>Debit</b>	<b>403</b>	<b>455</b>	<b>458</b>	<b>415</b>	<b>1,733</b>	<b>445</b>	<b>381</b>	<b>731</b>	<b>419</b>	<b>1,976</b>	<b>446</b>	<b>401</b>	<b>352</b>	<b>964</b>	<b>2,162</b>	<b>447</b>	<b>401</b>	<b>452</b>	<b>426</b>	<b>1,727</b>	<b>455</b>
General government	278	256	271	273	1,078	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	389
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	277	255	270	272	1,074	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	388
of which SACU pool payments	255	246	224	232	957	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357
Financial corporations, non-financial corporation, households and NPISHs	125	200	187	143	655	140	92	131	103	465	125	110	54	645	935	98	106	90	69	362	67
Personal transfers (Current transfers between resident and non resident households)	119	194	181	135	629	133	86	126	96	442	117	103	47	111	378	90	99	83	63	335	58
Other current transfers	6	6	6	8	25	6	6	5	7	24	8	8	7	534	557	8	7	6	6	27	9

(P) Provisional

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

	2,014					2,015					2016(P)					2017(P)					2018(P)
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1
<b>CAPITAL ACCOUNT BALANCE</b>	<b>393</b>	<b>416</b>	<b>538</b>	<b>354</b>	<b>1,701</b>	<b>395</b>	<b>218</b>	<b>315</b>	<b>450</b>	<b>1,378</b>	<b>445</b>	<b>547</b>	<b>492</b>	<b>457</b>	<b>1,941</b>	<b>768</b>	<b>762</b>	<b>393</b>	<b>356</b>	<b>2,279</b>	<b>317</b>
<b>Credit</b>	<b>433</b>	<b>428</b>	<b>588</b>	<b>462</b>	<b>1,911</b>	<b>409</b>	<b>441</b>	<b>444</b>	<b>485</b>	<b>1,779</b>	<b>508</b>	<b>597</b>	<b>510</b>	<b>489</b>	<b>2,104</b>	<b>801</b>	<b>771</b>	<b>403</b>	<b>365</b>	<b>2,339</b>	<b>348</b>
Gross disposals of non-produced nonfinancial assets	-	0	162	1	163	1	-	2	3	7	0	0	1	-	2	-	5	1	1	7	2
Capital transfers	433	427	427	461	1,748	408	441	442	482	1,772	508	597	509	489	2,102	801	765	403	365	2,332	346
General Government	380	380	380	380	1,521	281	281	281	281	1,126	388	388	388	388	1,550	348	348	348	348	1,392	315
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	380	380	380	380	1,521	281	281	281	281	1,126	388	388	388	388	1,550	348	348	348	348	1,392	315
Financial corporations, nonfinancial corporations, households, and NPISHs	53	47	46	81	227	126	160	160	200	646	120	209	121	102	552	453	417	54	17	941	31
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448	29	0	0	0	477	0
Other capital transfers	53	47	46	81	227	126	160	160	200	646	120	209	121	102	552	4	388	54	17	464	31
<b>Debit</b>	<b>40</b>	<b>11</b>	<b>50</b>	<b>109</b>	<b>210</b>	<b>15</b>	<b>223</b>	<b>129</b>	<b>34</b>	<b>400</b>	<b>63</b>	<b>50</b>	<b>18</b>	<b>33</b>	<b>163</b>	<b>32</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>60</b>	<b>30</b>
Gross acquisitions of non-produced nonfinancial assets	5	4	-	-	10	-	0	1	-	1	0	0	-	-	0	0	0	-	-	0	-
Capital transfers	35	7	50	109	201	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30
General Government	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4
Financial corporations, nonfinancial corporations, households, and NPISHs	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26

(P) Provisional

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

	2014				2015				2016(P)				2017(P)				2018(P)				
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	2018(P)
<b>DIRECT INVESTMENT, NET</b>	77	-2,104	-1,771	-834	-4,632	-1,287	-995	-2,248	-11,006	-15,536	-1,710	-772	-881	-1,997	-5,360	-489	-3,386	-2,681	-1,688	-8,214	-2,176
Net acquisition of financial assets	34	250	-151	24	156	-1	530	22	-28	523	269	53	-111	-259	-48	-592	-358	-7	-187	-1,144	-169
Equity and investment fund share	-10	82	61	52	185	-2	389	-44	4	348	380	45	46	-307	164	-157	-86	121	130	8	188
Equity other than reinvestment of earnings	-0	-0	51	43	93	13	385	-28	-0	370	365	17	25	-319	88	-594	-95	100	129	-461	221
Direct investor in Direct investment enterprise	-0	-0	51	43	93	13	385	-28	-0	370	-14	-2	25	-1	8	-594	-95	100	129	-461	221
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-10	83	10	9	91	-15	4	-16	5	-22	15	28	12	76	438	9	21	1	469	-33	
Debt instruments	44	167	-212	-28	-28	1	140	67	-32	175	-111	7	-157	48	-212	-435	-271	-129	-317	-1,152	-356
Short-term	94	150	-243	-54	-53	1	-172	72	-22	-121	-30	-12	-161	102	-101	-85	-227	-37	-317	-685	-356
Direct investor in Direct investment enterprise	1	36	19	-37	19	-26	30	72	-22	54	-30	-53	-149	0	-233	-25	-241	-137	-354	-757	-0
Direct investment enterprise in direct investor (reverse investment)	93	113	-261	-16	-71	27	-202	0	0	-175	0	41	-11	102	132	-59	14	99	36	90	-356
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0
Long-term	-50	18	31	26	24	0	312	-5	-11	297	-81	20	4	-54	-111	-351	-45	-91	0	-487	-0
Direct investor in Direct investment enterprise	154	81	4	2	240	0	363	-5	-11	348	-82	20	4	0	-58	-351	-45	-91	0	-487	-0
Direct investment enterprise in direct investor (reverse investment)	-203	-63	27	24	-216	0	-51	0	0	-51	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	1	-1	0	-54	0	0	0	0	0	0	0
Net incurrence of liabilities	-43	2,353	1,620	858	4,788	1,286	1,525	2,270	10,978	16,059	1,979	825	770	1,738	5,311	-133	3,028	2,674	1,501	7,071	2,007
Equity and investment fund share	-364	907	237	251	1,031	497	430	880	10,644	12,451	1,087	548	995	1,093	3,723	527	1,153	1,754	1,263	4,698	2,490
Equity other than reinvestment of earnings	65	35	-165	56	-9	27	50	175	11,036	11,288	67	37	243	40	388	24	389	199	119	731	-107
Direct investor in Direct investment enterprise	65	35	-165	56	-9	27	50	175	11,036	11,288	67	37	243	40	388	24	389	198	121	731	-107
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	-0	0
Reinvestment of earnings	-429	872	402	195	1,039	470	380	705	-392	1,163	1,019	511	752	1,053	3,335	504	764	1,555	1,144	3,967	2,597
Debt instruments	321	1,447	1,383	607	3,757	789	1,095	1,390	334	3,608	892	276	-224	644	1,589	-660	1,875	919	238	2,373	-483
Short-term	-80	297	-48	400	569	171	-38	192	314	639	1,264	-758	398	223	1,128	-253	702	-128	6	326	7
Direct investor in Direct investment enterprise	-80	297	-48	400	569	171	-38	192	314	639	1,264	-758	398	223	1,128	-294	714	-129	33	324	-4
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	-12	1	-26	3	11	
Long-term	400	1,149	1,430	208	3,188	616	1,133	1,198	20	2,969	-372	1,034	-622	421	461	-407	1,174	1,048	232	2,047	-490
Direct investor in Direct investment enterprise	400	1,149	1,430	208	3,188	616	1,133	257	175	2,183	-325	510	36	555	776	-427	1,041	1,051	323	1,988	-498
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	941	-155	786	-46	524	-658	-134	-315	21	133	-3	-91	59	8	

(P) Provisional

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

	2014				2015				2016(P)				2017(P)				2018(P)				
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	2018(P)
<b>PORTFOLIO INVESTMENT, NET</b>	-149	1,513	246	2,609	4,219	-969	-858	-1,520	-11,304	-14,652	1,751	828	-1,459	-1,620	-499	-709	1,031	1,524	2,116	3,962	1,595
Net acquisition of financial assets	-166	1,460	396	2,673	4,363	-1,052	-49	-657	-915	-2,674	1,763	838	-963	-853	984	-698	1,045	1,529	1,776	3,652	1,453
Equity and investment fund shares	-197	667	301	1,061	1,832	-1,425	-802	-404	-340	-2,970	1,064	407	-586	-646	239	-387	637	887	1,309	2,446	1,071
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-197	667	301	1,061	1,832	-1,425	-802	-404	-340	-2,970	1,064	407	-586	-646	239	-387	637	887	1,309	2,446	1,071
Debt Securities	31	793	95	1,612	2,531	373	763	-254	-576	297	699	431	-377	-7	746	-311	408	642	467	1,206	382
Short-term	-106	345	-88	-188	-37	-366	14	-	-	-353	-	-	-	-	481	481	-145	-31	103	-33	-105
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-106	345	-88	-188	-37	-366	14	-	-	-353	-	-	-	-	481	481	-145	-31	103	-33	-105
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	137	448	183	1,800	2,568	740	739	-254	-576	650	699	431	-377	-488	265	-166	438	539	500	1,311	393
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	393	393	108	174	8	-134	156	8	-13	41	-203
Other sectors	137	448	183	1,800	2,568	740	739	-254	-576	650	699	431	-377	-488	265	-166	438	539	500	1,311	393
Net incurrence of liabilities	-17	-84	151	64	144	-83	809	863	10,389	11,978	12	9	496	966	1,484	11	14	5	-339	-310	-142
Equity and investment fund shares	-20	-57	148	62	134	7	7	9	6	29	10	7	1	8	26	6	7	7	8	28	7
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-20	-57	148	62	134	7	7	9	6	29	10	7	1	8	26	6	7	7	8	28	7
Debt Securities	3	3	3	3	10	-90	803	854	10,383	11,949	3	3	495	958	1,458	5	7	-2	-348	-338	-149
Short-term	-	-	-	-	-	-93	-	102	0	9	0	0	0	956	956	2	4	-4	-350	-349	-152
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-93	-	102	0	9	0	0	0	956	956	2	4	-4	-350	-349	-152
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	3	3	3	3	10	3	803	753													

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

	2014		2015		2016		2017(P)		2018(P)											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2										
<b>OTHER INVESTMENT, NET</b>	2,944	-2,914	-178	-6,733	-7,481	2,973	-6,408	-2,918	-1,096	-2,918	-1,269	-7,489	-2,328	-14,003	2,732	-5,541	-3,215	-1,110	-7,134	2,790
Net acquisition of financial assets	1,966	742	341	-2,443	606	3,478	-1,895	69	2,926	-1,987	-575	-1,927	446	-1,987	3,032	2,499	1,477	1,689	8,697	3,427
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	1,228	204	95	-1,720	-194	3,365	-1,486	-24	3,199	-1,638	-293	-1,843	566	-1,594	2,700	1,312	434	941	5,386	3,274
Deposit taking except Central Bank	316	64	171	-1,228	-677	2,153	-1,045	95	741	-415	360	-1,869	-279	-1,693	2,178	967	855	-1,361	2,640	1,774
Other Sectors	912	140	-76	-493	484	1,212	-440	-119	2,457	2,062	-653	26	845	99	521	344	-421	2,302	2,746	1,500
Loans - long term	886	544	255	-1,080	615	52	-542	58	164	-298	-132	140	130	197	23	454	572	454	1,502	32
General Government	149	279	41	79	548	-107	-354	29	94	-354	-80	205	4	158	17	-31	690	452	1,128	32
Deposit taking except Central Bank	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Other Sectors	139	269	30	67	505	-117	-361	21	-396	1	83	-396	7	126	8	-41	104	13	84	22
Loans - short term	747	265	213	-1,159	66	169	-191	18	57	70	-52	-65	126	39	5	486	-118	2	374	-0
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	724	298	257	-1,186	93	132	-204	15	24	90	5	-65	126	81	5	486	-118	2	374	-0
Other Sectors	23	-32	-44	26	-27	27	13	14	32	-19	12	-57	0	-42	0	0	0	0	0	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	134	262	-59	189	525	49	122	-53	31	-153	13	96	105	168	6	152	343	-71	430	460
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	1	4	3	8	-2	-3	-1	-6	-2	1	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	133	261	-63	186	517	51	126	-52	37	-151	11	96	105	168	6	152	343	-71	430	460
Other Accounts Receivable	-292	-268	51	169	-340	13	11	87	-6	-34	4	-170	-320	-758	304	581	128	366	1,379	-339
Net incurrence of liabilities	-978	3,655	1,119	4,290	8,087	905	4,513	2,986	4,022	-3,975	2,579	693	5,562	2,774	299	8,040	4,693	2,800	15,831	637
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	-7	-673	-559	987	-252	71	260	-255	683	398	-46	-689	27	468	25	418	-632	1,100	911	-528
Deposit taking except Central Bank	-7	-673	-559	987	-252	71	260	-255	683	398	-46	-689	27	468	25	418	-632	1,100	911	-528
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	-538	3,688	1,875	3,536	8,561	970	3,713	1,568	2,667	-4,337	2,340	1,178	3,998	3,068	826	6,179	3,901	2,063	12,970	1,009
Loans - long term	198	3,026	2,731	1,981	7,937	1,064	2,881	1,718	1,858	-4,392	2,306	1,064	3,688	2,964	1,055	5,755	3,953	2,393	13,157	1,447
General Government	39	11	-38	-46	-34	340	-33	-44	435	-46	174	-49	424	-47	-109	2,967	-50	-44	2,764	-73
Deposit taking except Central Bank	-21	-18	4	-7	-41	-86	71	-86	1,298	1,298	74	-39	-79	-44	-50	65	79	82	176	74
Other Sectors	180	3,033	2,765	2,034	8,013	811	2,843	1,847	1,298	-5,585	2,057	1,335	3,242	3,055	1,215	2,723	3,925	2,354	10,217	1,445
Loans - short term	-737	661	-856	1,555	623	-94	832	-129	828	55	34	-69	411	104	-229	424	-52	-329	-186	-438
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	-734	554	-892	1,329	257	-546	-263	-317	-577	123	109	-241	371	116	0	0	-69	37	-32	12
Other Sectors	-2	107	36	225	366	452	1,096	188	1,406	-68	-74	40	40	-12	-229	424	17	-366	-155	-450
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	-432	288	-171	94	-221	-136	405	499	323	33	21	-122	1,214	-107	-163	1,327	1,431	-412	2,182	152
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	2	0	5	-6	-0	-1	4
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-432	288	-171	94	-221	-136	405	499	323	33	21	-122	1,214	-109	-163	1,321	1,438	-412	2,183	148
Other Accounts Payable	0	352	-26	-327	0	0	135	1,154	329	-70	264	336	323	-655	-388	116	-8	48	-232	5
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**

	2014				2015				2016 (P)				2017 (P)				2018 (P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FOREIGN LIABILITIES</b>	68,686	73,077	76,595	85,414	85,414	99,472	107,398	110,380	129,258	129,258	129,758	141,578	141,578	149,549	149,549	149,549	150,885	140,811	150,885	149,549
1. Direct investment	34,013	34,677	35,617	38,066	38,066	50,479	52,440	51,146	60,080	60,080	58,339	67,307	67,307	66,605	66,605	66,605	64,311	61,387	64,311	66,605
1.1. Equity and investment fund shares	18,209	18,963	18,963	21,052	21,052	31,848	32,008	31,842	41,548	41,548	40,824	51,421	51,421	43,238	43,238	43,238	40,660	38,693	40,660	43,238
1.1.1. Direct investment in Direct enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. Direct investment in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	15,804	15,715	17,094	17,014	17,014	18,631	20,432	19,301	18,530	18,530	16,669	15,884	15,884	23,367	23,367	23,367	23,648	22,692	23,648	23,367
1.2.1. Direct investor in Direct investment enterprise	15,804	15,715	17,094	17,014	17,014	18,631	20,432	19,301	18,530	18,530	16,669	15,884	15,884	23,367	23,367	23,367	23,648	22,692	23,648	23,367
1.2.2. Direct investment enterprise in Direct investor	2,270	2,389	2,350	2,925	2,925	3,181	3,494	2,988	2,460	2,460	1,765	1,326	1,326	1,646	1,646	1,646	1,644	1,866	1,644	1,646
1.2.3. Between Fellow enterprises (Less than 10%)	13,534	13,326	14,744	14,089	14,089	15,450	16,938	16,262	15,276	15,276	13,633	13,677	14,079	14,079	21,180	21,180	21,345	20,166	21,345	21,180
1.2.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3. Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.1. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3. Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4. Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5. Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Portfolio investment	6,650	6,813	7,281	7,424	7,424	7,695	8,535	10,218	22,710	22,710	21,957	20,395	21,014	20,887	20,480	20,924	20,480	20,924	19,125	19,125
2.1. Equity and investment fund shares	405	569	710	700	700	763	763	763	764	764	774	764	764	33	33	33	33	33	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	405	569	710	700	700	763	763	763	764	764	774	764	764	33	33	33	33	33	33	33
2.2. Debt Securities	6,245	6,243	6,570	6,724	6,724	6,932	7,772	9,455	21,946	21,946	21,184	20,382	20,979	20,885	20,447	20,891	20,891	20,447	19,092	19,092
2.2.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.4. Other Sectors	6,152	6,150	6,477	6,631	6,631	6,932	7,772	9,354	21,844	21,844	21,082	20,260	19,922	19,795	19,384	19,832	19,832	19,384	18,363	17,584
3. Financial derivatives and employee stock options	100	100	100	127	127	161	137	227	454	454	292	158	135	115	116	128	125	116	125	128
3.1. Other Investment	27,923	31,487	33,598	39,797	39,797	41,137	46,286	48,789	46,013	46,013	51,110	50,161	53,122	50,036	58,228	63,691	65,525	58,228	63,691	63,691
3.2. Other Equity	2,926	2,253	1,694	2,681	2,681	2,753	3,013	2,967	3,365	3,365	3,110	2,411	2,438	2,930	3,348	3,237	2,716	3,348	3,237	3,237
3.3. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3.1. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3.2. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3.3. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.4. Loans	21,903	25,938	28,594	33,768	33,768	34,696	39,135	41,512	38,049	38,049	41,979	42,305	41,128	44,240	41,287	48,319	54,058	48,319	54,058	51,844
3.4.1. Central Bank	3,894	4,486	3,642	5,209	5,209	5,057	5,769	3,434	3,318	3,318	3,659	2,131	1,002	777	541	983	946	983	946	615
3.4.2. Deposit taking except Central Bank	2,386	2,940	2,044	3,374	3,374	2,828	2,565	1,524	1,475	1,475	1,628	371	371	116	116	117	48	117	48	86
3.4.3. General Government	1,508	1,546	1,597	1,835	1,835	2,229	3,205	1,911	1,843	1,843	2,031	1,760	631	660	425	866	897	660	897	529
3.4.4. Other Sectors	18,008	21,452	24,952	28,559	28,559	29,639	33,366	38,078	34,731	34,731	38,320	40,174	40,126	43,463	40,745	47,336	53,112	47,336	53,112	51,229
3.5. Long term - Loans	885	867	871	864	864	778	849	924	900	900	1,974	1,935	1,856	1,812	1,762	1,827	1,906	1,827	1,906	1,988
3.5.1. Deposit taking except Central Bank	4,882	4,898	4,903	4,799	4,799	5,120	5,237	5,992	6,487	6,487	6,367	6,264	5,827	5,340	5,250	8,003	8,417	8,003	8,417	8,034
3.5.2. General Government	12,242	15,687	19,177	22,093	22,093	23,741	27,280	31,192	27,253	27,253	29,979	31,976	32,444	36,311	33,733	37,206	42,789	37,206	42,789	41,207
3.5.3. Other Sectors	990	1,194	1,057	1,055	1,055	1,244	1,576	1,153	1,187	1,187	1,574	672	1,885	1,786	1,639	2,861	4,444	2,861	4,444	4,033
3.6. Trade Credits and Advances	990	1,194	1,057	1,055	1,055	1,244	1,576	1,153	1,187	1,187	1,574	672	1,885	1,786	1,639	2,861	4,444	2,861	4,444	4,033
3.6.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.6.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.6.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.6.4. Other Sectors	990	1,194	1,057	1,055	1,055	1,244	1,576	1,153	1,187	1,187	1,574	672	1,885	1,786	1,639	2,861	4,444	2,861	4,444	4,033
3.7. Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.7.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.7.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.7.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.7.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Other Accounts Payable	2,103	2,101	2,253	2,292	2,292	2,444	2,444	2,758	3,084	3,084	2,963	2,755	2,701	2,681	2,585	2,701	2,681	2,585	2,701	2,923
4.7. Special Drawing Rights	39,097	40,552	42,948	27,504	27,504	17,673	6,656	4,101	1,485	1,485	5,204	-322	-589	-10,705	-6,938	-8,789	-8,789	-6,938	-8,789	-4,004
NET ASSET/LIABILITY POSITION	1,660	1,655	1,655	1,655	1,655	1,483	1,819	1,483	329	329	1,483	1,819	1,487	1,487	1,489	1,615	1,607	1,615	1,655	
	2,923	2,923	2,923	2,923	2,923	2,963	2,963	2,963	3,084	3,084	2,963	2,755	2,701	2,681	2,585	2,701	2,681	2,585	2,701	2,923
	-4,004	-4,004	-4,004	-4,004	-4,004	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660	-18,660
	-11,515	-11,515	-11,515	-11,515	-11,515	5,204	6,656	4,101	1,485	1,485	5,204	-322	-589	-10,705	-6,938	-8,789	-8,789	-6,938	-8,789	-4,004

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
<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
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
<b>2018</b>	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
	Feb	11.822	16.536	14.611	1.238	12.657	1.870	17.187
	Mar	11.836	16.524	14.606	1.239	12.503	1.872	17.193

Source : SARB

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

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
<b>2014</b>	Jan	100.5	103.0	101.2	101.0	101.4	101.0
	Feb	100.5	102.0	100.7	100.8	100.6	100.5
	Mar	101.6	103.4	101.7	101.5	101.9	101.1
	Apr	101.6	104.3	102.6	102.1	103.4	102.6
	May	102.2	105.9	103.6	102.7	105.1	103.7
	Jun	101.3	104.0	102.5	101.9	103.3	102.6
	Jul	101.7	103.9	102.4	101.9	103.2	102.4
	Aug	101.8	104.5	102.7	102.0	103.9	102.6
	Sep	101.5	104.1	102.2	101.6	103.3	102.0
	Oct	101.4	104.3	102.3	101.6	103.6	102.2
	Nov	101.2	104.6	102.6	101.6	104.1	102.7
	Dec	100.5	103.0	101.6	101.0	102.6	101.8
<b>2015</b>	Jan	99.8	102.5	101.9	101.2	103.0	103.0
	Feb	100.8	103.5	102.3	101.5	103.6	102.8
	Mar	101.1	103.4	101.9	101.1	103.1	101.8
	Apr	101.3	103.6	102.0	101.2	103.4	101.8
	May	101.0	102.3	101.4	100.9	102.2	101.3
	Jun	100.3	100.7	100.4	100.2	100.7	100.3
	Jul	100.7	101.1	100.6	100.2	101.3	100.4
	Aug	99.8	99.2	99.5	99.6	99.5	99.5
	Sep	99.1	97.2	98.4	99.0	97.4	98.4
	Oct	99.1	95.0	97.2	98.8	94.7	96.9
	Nov	99.5	98.5	98.6	99.1	97.9	98.2
	Dec	97.9	93.8	95.8	97.4	93.2	95.4
<b>2016</b>	Jan	94.5	87.8	93.1	95.7	89.0	94.4
	Feb	95.7	89.8	94.2	96.4	90.8	95.2
	Mar	96.0	91.1	95.0	96.8	92.1	96.1
	Apr	96.5	92.9	96.0	97.3	93.8	96.9
	May	95.4	90.5	94.5	96.4	91.4	95.7
	Jun	96.2	92.3	95.5	97.1	93.0	96.5
	Jul	96.9	94.8	97.1	97.9	95.7	98.4
	Aug	97.7	97.8	98.8	98.9	98.5	100.2
	Sep	97.3	96.7	98.0	98.5	97.1	99.3
	Oct	97.5	97.5	98.5	98.8	98.1	100.0
	Nov	97.8	98.5	99.0	99.1	98.9	100.5
	Dec	98.4	100.0	99.7	99.4	100.2	101.0
<b>2017</b>	Jan	96.2	98.3	100.4	99.8	101.3	104.6
	Feb	97.4	100.6	101.4	100.4	102.9	105.0
	Mar	98.2	102.5	102.1	100.8	104.2	105.3
	Apr	97.1	99.5	100.3	99.8	101.1	103.4
	May	97.2	99.8	100.3	99.8	101.1	103.3
	Jun	97.7	101.4	101.1	100.3	102.4	104.1
	Jul	97.2	99.4	99.8	99.6	100.2	102.6
	Aug	96.8	98.6	99.2	99.2	99.2	101.9
	Sep	97.0	99.3	99.4	99.3	99.6	102.1
	Oct	96.6	97.9	98.3	98.7	97.8	100.8
	Nov	96.0	96.3	97.4	98.1	96.2	99.8
	Dec	97.6	100.9	99.9	99.6	100.4	102.1
<b>2018</b>	Jan	97.6	105.7	102.7	101.0	105.6	106.4
	Feb	98.7	109.8	104.1	101.5	108.2	107.0
	Mar	98.7	110.3	103.9	101.3	108.2	106.7

[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>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
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
<b>2018</b>	Jan	7,065.9	2,584.1	3,441.5	1,353.2	22.0
	Feb	7,006.5	2,581.1	3,532.9	1,331.5	23.0
	Mar	6,799.2	2,390.0	3,269.2	1,323.9	23.0

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>2014</b>	Q1	282	540	7,264	62,923
	Q2	623	525	9,622	58,890
	Q3	449	512	6,634	56,444
	Q4	464	589	12,941	51,779
<b>2015</b>	Q1	352	1,384	10,249	31,741
	Q2	481	1,568	13,134	48,108
	Q3	435	1,526	9,682	52,012
	Q4	443	1,422	11,558	34,617
<b>2016</b>	Q1	371	1,546	9,842	56,976
	Q2	311	1,423	9,209	27,843
	Q3	339	1,727	7,884	36,989
	Q4	450	2,004	13,099	49,906
<b>2017</b>	Q1	336	1,589	7,808	42,777
	Q2	333	1,755	14,821	31,855
	Q3	491	1,885	11,505	57,843
	Q4	470	1,888	10,655	47,810
<b>2018</b>	Q1	439	1,549	11,940	53,000

Source: Ministry of Mines and Energy

# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

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

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

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

## 3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

#### 4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. 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

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

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

## LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
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	United States Federal Reserve
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 of the 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



