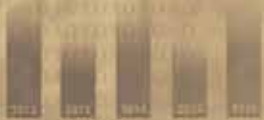



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Our Vision

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

Our Mission

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

Our Values

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

Corporate charter

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PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the second 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 second quarter of 2018 to the same quarter of the previous year. These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication.

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

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
April	16	The KGK Group opened a diamond cutting and polishing factory in Namibia at a cost of N\$14 million. The firm currently employs 35 Namibians and intends to employ 30 more people by the end of the year. The company further intends to invest in human capital development by sending local people to India for training.
	18	Two fishing companies, Lalandii and NovaNam are expected to receive three new vessels between 2019 and 2020 from Nueva Pescanova, a Spanish fishing company. One of the vessels will be commissioned in 2019, while the remaining two will be commissioned in 2020. Each vessel is expected to cost approximately N\$150 million.
	29	The Meat Corporation of Namibia (Meatco) is expected to ship its first consignment of beef to the United States of America by the end of July 2018. This however depends on labelling approvals and price negotiations with logistics ship-liners.
May	18	Namibia Marine Phosphate (Pty) Ltd, which aims to mine phosphate off the coast of Namibia has invested around N\$780 million in the project for exploration as well as technical, economic and environmental studies. Capital investment of N\$5.2 billion is anticipated for further project developments.
June	11	Desert Lion Lithium Mine is expected to invest over N\$150 million in its mining operations by 2019/2020. The company intends to develop a mine and concentrator as phase two and ultimately a lithium carbonate conversion plant to be located in Walvis Bay in phase three. The company plans to increase production to more than 250 000 tonnes of lithium concentrate per annum.
	11	MDL International Trade (Pty) Ltd has commenced with phase one of the logistics center, in the development of an oil storage facility in Usakos, Namibia. Phase two will involve the construction of the actual storage terminal with capacity of over 200 million litres.
	18	The construction of Otavi steel manufacturing plant has been earmarked to start in December 2018 and is expected to be completed by September 2020. The project is estimated to cost N\$3.7 billion. The steel manufacturing plant is 51 percent owned by a Swiss company, while the remaining 49 percent belongs to Otavi Rebar Manufacturing (ORM) (Pty) Ltd. The project is expected to create 140 new employment opportunities, which will gradually increase over time.

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

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2014	2015	2016	2017	2018*
Population (million)	2.31	2.35	2.40	2.44	2.48
Gini coefficient	0.58	0.58	0.56	0.56	0.56
GDP current prices (N\$ million)	138 763	150 083	165 934	176 445	188 265
GDP constant 2010 prices (N\$ million)	102 437	108 671	109 369	108 332	109 301
annual growth rate	6.4	6.1	0.6	-0.9	0.6
Namibia Dollar per US Dollar (period average)	10.8444	12.7507	14.7088	13.2129	12.6580
Annual average inflation rate	5.4	3.4	6.7	6.2	3.9
Government budget balance as % of GDP**	-6.2	-8.1	-6.8	-5.2	-4.3
Quarterly economic indicators	2017			2018	
	Q2	Q3	Q4	Q1	Q2
Real sector and price indicators					
New vehicle sales (number)	5 192	5 190	4 603	3 292	2 877
Inflation rate (quarterly average %)	6.3	5.5	5.2	3.5	3.8
Monetary and financial sector indicators (%)					
Net Foreign Assets (annual growth rate)	6.8	51.2	12.6	4.3	5.0
Domestic credit (annual growth rate)	10.8	8.1	10.8	10.9	9.2
Private sector credit (annual growth rate)	7.3	5.4	5.1	5.7	5.5
Individual credit (annual growth rate)	8.3	7.5	6.7	7.2	6.4
Business borrowing (annual growth rate)	5.9	2.4	2.7	3.7	4.2
Ratio of non-performing loans to total loans	2.1	2.2	2.5	2.9	2.9
Repo rate	7.00	6.75	6.75	6.75	6.75
Prime lending rate	10.75	10.50	10.50	10.50	10.50
Average lending rate	10.21	10.04	10.12	10.04	10.12
Average deposit rate	5.80	5.90	6.11	6.45	5.68
Average 91 T-Bill rate	8.70	7.87	7.79	7.85	8.21
Average 365 T-Bill rate	9.22	8.15	8.24	8.39	8.26
Fiscal sector indicators					
Total Government debt (N\$ million)	70 472	72 589	72 763	74 039	78 331
Domestic borrowing (N\$ million)	42 786	44 341	46 337	48 616	49 991
External borrowing (N\$ million)	27 686	28 249	26 426	25 424	28 340
Total debt as % of GDP	39.3	40.5	40.6	41.3	40.9
Total Government guarantees (N\$ million)	8 890	8 964	10 361	11 066	11 799
Total Government guarantees as % of GDP	5.0	5.0	5.8	6.2	6.2
External sector indicators					
Merchandise trade balance (N\$ million)	-5 891	-4 623	-4 053	-4 093	-2 806
Current account balance (N\$ million)	-2 361	-1 165	-2 653	-1 288	-614
Financial account (N\$ million) ²	-2 470	-1 481	-2 851	-2 703	-659
Import cover (weeks)	19.4	19.7	18.2	17.3	20.7

*Figures for 2018 are estimated annual indicators except for annual inflation and exchange rates, which is average for the first eight months of 2018.

**These are fiscal year data.

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

International Economic Indicators: Selected Economies

Economies	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs	Change over four quarters in real GDP (%)									
USA	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9
UK	2.1	1.7	1.7	1.7	1.8	1.8	1.7	1.3	1.2	1.3
EU	1.8	1.7	1.7	2.0	2.0	2.5	2.8	2.7	2.4	2.1
Japan	3.4	0.9	1.1	0.8	2.7	2.0	2.9	0.9	-0.9	3.0
EMDEs										
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2	1.0
Russia	-0.5	-0.2	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9
India	9.2	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8	6.7
SA	-0.3	0.6	0.9	1.0	1.0	1.2	1.6	1.4	0.8	0.4
AEs	End of period Monetary Policy Rates (%)									
USA ³	0.50	0.50	0.50	0.75	1.00	1.25	1.25	1.25	1.75	2.00
UK	0.50	0.50	0.25	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	0.00
Japan	0.00	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs										
Brazil	14.25	14.25	14.25	13.75	12.25	10.25	7.50	7.50	6.50	6.50
Russia	11.00	10.50	10.00	10.00	9.75	9.00	8.25	8.25	7.25	7.25
India	6.75	6.50	6.50	6.25	6.25	6.25	6.00	6.00	6.00	6.25
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	7.00	7.00	7.00	7.00	6.75	6.75	6.50	6.50
AEs	Quarterly average inflation rates (%)									
USA	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2	2.7
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2	1.7
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4	0.7
EMDEs										
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8	3.3
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3	2.4
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6	4.8
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2	1.8
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1	4.5
AEs	Quarterly average unemployment rates (%)									
USA	4.9	4.9	4.9	4.7	4.7	4.4	4.3	4.2	4.1	3.9
UK	5.1	4.9	4.9	4.8	4.7	4.5	4.3	4.3	4.2	4.2
EU	10.4	10.2	9.9	9.7	9.4	9.2	9.0	8.9	8.5	8.3
Japan	3.3	3.2	3.0	3.1	2.9	2.9	2.8	2.8	2.5	2.4
EMDEs										
Brazil	10.2	11.2	11.7	11.9	13.2	13.3	12.6	12.4	12.6	12.7
Russia	5.9	5.5	5.2	5.4	5.5	5.2	4.9	5.1	5.1	4.8
India	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	N/A	N/A
China	4.0	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9
SA	24.5	26.7	27.1	26.5	27.7	27.7	27.7	26.7	26.7	27.2

Sources: Trading Economics

N/A = Not available at the time of drafting

³ 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

Economic growth in most of the key monitored AEs improved slightly while it was mixed among the EMDEs during the second quarter of 2018 compared to the previous quarter. Among the advanced economies (AEs), the economies of US, UK and Japan recorded higher growth rates during the second quarter of 2018 compared to the preceding quarter. On the other hand, economic activity in the Emerging Market and Developing Economies (EMDEs) presented a mixed performance during the second quarter of 2018. Russia and India registered higher growth rates while South Africa, China and Brazil's economic activity slowed when compared to the previous quarter.

The global economy is projected to record a slightly higher growth rate in 2018, compared to 2017. Global real GDP is projected to grow by 3.9 percent in 2018, compared to 3.7 percent in 2017. The projected growth will be supported by favourable financial conditions and strong investment in both AEs and EMDEs. Key downside risks include higher levels of trade protectionism, increased geopolitical tensions and the unintended consequences of monetary policy normalisation.

Inflation rates in the monitored AEs was mixed while it increased for most EMDEs during the second quarter of 2018. In the AEs, inflation picked up in the US and the Eurozone but remained unchanged in Japan and UK during the second quarter of 2018. In the EMDEs, inflation rates increased in most economies, except in China and Angola where it declined.

The USA and India tightened their monetary policy stances during the second quarter of 2018. The US and India increased their policy rates during the quarter under review, while all the other central banks in the key monitored economies left their rates unchanged.

Activity in the domestic economy improved somewhat during the second quarter of 2018, although still weak, while inflation decelerated. This improvement was reflected in increased activities in the mining, electricity generation as well as transport and communication sectors during the period under review. On the contrary, livestock marketing activity in the agricultural sector and the production index in the manufacturing sector registered a decline. Similarly, wholesale and retail trade as well as the tourism sectors showed declines, following subdued local and regional economic activity. Namibia's inflation decelerated during the second quarter of 2018 compared to the same period in 2017, mainly driven by a decline in housing and food inflation.

The growth in M2 rose on a year-on-year basis, but slowed quarter-on-quarter during the period under review. The twelve-month growth in M2 rose to 7.0 percent at the end of the second quarter of 2018 from 6.6 percent at the end of the corresponding period last year. The higher growth in M2 was due to an increased growth in net foreign assets (NFA) of the depository corporations. On a quarterly basis, however, the year-on-year growth in M2 slowed from 7.7 percent at the end of June 2017. Growth in private sector credit extended remains subdued during the period under review mainly due to a lower uptake of credit by both individuals and businesses.

On the fiscal front, Government's total debt increased during the second quarter of 2018, as reflected in both the domestic and foreign debt. Central Government's total debt as a percentage of GDP increased to 40.9 percent at the end of the first quarter (June) of 2018/19, from 39.3 percent at the end of the corresponding quarter of 2017/18. The rise was mainly due to a higher allotment of TBs and IRS

coupled with exchange rate depreciation. Furthermore, Government loan guarantees as a ratio to GDP increased to 6.2 percent during the period under review, from 5.0 percent during the corresponding period in the previous year.

Namibia's current account deficit improved markedly, both on an annual and quarterly basis, during the review period, largely supported by an improved trade deficit. The current account deficit improved to N\$614 million in the second quarter of 2018 from N\$2.4 billion during the same quarter last year. As a result, Namibia's net borrowing from the rest of the world declined to N\$232 million during the second quarter of 2018 from N\$1.6 billion recorded in the same quarter of 2017. The stock of international reserves increased in the second quarter of 2018 both on a quarterly and annual basis, following the settlement of debt by the Banco Nacional de Angola coupled with the inflows from SACU. This resulted in an increase in the level of import cover to 4.8 months at the end of the quarter under review. Namibia's Net International Investment Position (IIP) recorded a reduced surplus due to faster growth of foreign liabilities relative to foreign assets. During the second quarter of 2018, the Namibia Dollar appreciated against the US Dollar while it depreciated against the Pound and Euro, year-on-year. This was attributed partly to political developments and economic uncertainty in the United States coupled with improved political stance in South Africa since parliament elected a new president early this year.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Economic growth in most of the monitored AEs improved slightly during the second quarter of 2018 compared to the previous quarter. Among the AEs, the economies of the US, Japan and UK recorded improved economic activity while Euro area moderated during the second quarter of 2018. On the other hand, economic activity in the EMDEs presented a mixed picture, in which case the economies of India and Russia recorded higher GDP rates while Brazil, China and South Africa slowed during the second quarter of 2018.

The global economy is projected to record a slightly higher growth rate in 2018, compared to 2017. In the IMF's July 2018 World Economic Outlook (WEO) Update, global growth is projected to reach 3.9 percent in 2018, marginally higher than the 3.7 percent growth rate recorded in 2017. The projected growth is expected to be driven by a slight improvement in growth of EMDEs. The effects of tax cuts in the US could support global growth in 2018, as it is expected to spill over to other economies. In addition, growth will also be supported by accommodative financial conditions and strong investments. Downside risks to the global outlook include ongoing trade conflicts and reducing support for global economic integration in some economies such as China and the US. In addition, geopolitical risks and domestic strife are weighing on the outlook in several economies, especially in the Middle East and sub-Saharan Africa. Furthermore, exchange rate volatilities and tight financial conditions, especially for EMDEs whose debt is mainly denominated in foreign currencies, are some of other downside risks.

REAL GDP GROWTH AND OUTLOOK

Advanced Economies Review

Economic growth in the monitored AEs improved slightly during the second quarter of 2018, compared to the preceding quarter. Improved growth rates were observed in the US, UK and Japan while the Euro Area slowed during the period under review. The IMF has projected growth in AEs to maintain the same overall growth of 2.4 percent in 2018 as in 2017, with stronger prospects in the US, especially due to the anticipated spill over effects from expansionary fiscal policy. Growth in AEs will however be offset by somewhat weaker growth projected for Japan, the UK and the Euro Area.

Economic growth in the US improved during the second quarter of 2018, compared to the previous quarter. The US economy grew by 2.9 percent in the second quarter of 2018, compared to 2.6 percent in the first quarter of the year. The increase was due to positive contributions from personal consumption expenditures (PCE), exports, non-residential fixed investment, federal government spending, as well as state and local government spending. The IMF projects growth in the US to be higher at 2.9 percent in 2018 compared to 2.3 percent in 2017 due to improved government spending in the economy, coupled with strong external demand and tax reforms.

Economic growth in the UK improved slightly during the second quarter of 2018, compared to the preceding quarter. The UK economy registered a growth rate of 1.3 percent in the second quarter of 2018, compared to 1.2 percent recorded in the preceding quarter (Table 1.1). The IMF expects growth in the UK to slow from 1.7 percent in 2017 to 1.4 percent in 2018. The slower growth is attributed to weak business investment and uncertainty regarding post-Brexit arrangements.

The Euro Area recorded a slower GDP growth rate in the second quarter of 2018, compared to the previous quarter. Growth in the Euro Area slowed to 2.1 percent in the second quarter 2018, compared to 2.4 percent in the preceding quarter (Table 1.1). This was on the back of slower rates of expansion in the GDP for Italy, Spain and Austria. The Italian GDP growth rate moderated to 1.2 percent in the quarter under review from 1.3 percent in the previous quarter due to negative contribution by the exports sector. The economy of Spain expanded by 2.7 percent moderating from a 2.8 percent in the previous period as a result of the negative contribution from the external demand. The Austrian economy recorded a lower GDP growth of 2.3 percent, following a 3.4 percent rise in the first quarter. The IMF projects the Euro Area's growth to decline slightly from 2.4 percent in 2017 to 2.2 percent in 2018 due to lower domestic demand alongside political uncertainty, wider sovereign spreads and tighter financial conditions.

Japan recorded a notably improved growth rate during the second quarter of 2018, compared to the previous quarter. The economy grew by 3.0 percent in the quarter under review from a contraction of 0.9 percent registered in the previous period mainly driven by a strength in business spending and household consumption. The IMF has projected growth in Japan to slow to 1.0 percent in 2018, compared to 1.7 percent in 2017.

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

	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
USA	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9
UK	2.1	1.7	1.7	1.7	1.8	1.8	1.7	1.3	1.2	1.3
Euro Area	1.8	1.7	1.7	2.0	2.0	2.5	2.8	2.7	2.4	2.1
Japan	3.4	0.9	1.1	0.8	2.7	2.0	2.9	0.9	-0.9	3.0
EMDEs										
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2	1.0
Russia	-0.5	-0.2	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9
India	9.2	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8	6.7
SA	-0.3	0.6	0.9	1.0	1.0	1.2	1.6	1.4	0.8	0.4

Source: Trading Economics, Bloomberg, National Statistics agencies.

Emerging Market and Developing Economies

Economic activity exhibited a mixed picture in the key monitored EMDEs during the second quarter of 2018 compared to the previous quarter. GDP growth rate in EMDEs improved in Russia and India, while it slowed in Brazil, China and South Africa. In 2018, GDP growth in EMDEs is expected to improve to 4.9 percent from 4.7 percent in 2017.

GDP growth in Brazil slowed during the second quarter of 2018, compared to the previous quarter. Real GDP growth for the Brazilian economy slowed to 1.0 percent in the quarter under review from 1.2 percent during the first quarter of 2018. The slowdown was largely due to weaker household spending and lower exports that resulted from truckers' strike that caused key sectors of the economy to standstill. The IMF is projecting growth of 1.8 percent in 2018, compared to 1.0 percent in 2017, due to stronger private consumption and investment.

Economic activity in Russia recorded a higher growth rate during the second quarter of 2018, compared to the previous quarter. GDP growth of the Russian economy expanded by 1.9 percent in the second quarter higher than 1.3 percent in the first quarter of 2018 stemming mainly from higher oil prices and the good performance of the tourism and transport sectors that benefited from the recently held World Cup in that country. 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 stronger growth rate during the second quarter of 2018 compared to the previous quarter. The GDP of India recorded a growth rate of 8.2 percent compared to 7.7 percent in the first three months of 2018 due to strong household spending, financial, real estate and manufacturing activities. Based on the IMF's WEO for July 2018, India's real GDP is projected to grow by 7.3 percent in 2018, compared to 6.7 percent in 2017. The improved growth in 2018 will be driven by strong private consumption and the weakening transitory effects of the demonetising initiative and the implementation of

the national goods and services tax.

The Chinese economy moderated during the second quarter of 2018, compared to the previous quarter. The real GDP growth rate moderated to 6.7 percent during the second quarter of 2018, compared to 6.8 percent recorded in the preceding quarter, as the trade tensions deepened alongside efforts to reduce debt and financial risks. Despite the slight decline, growth was still higher than the annual target set by the government of 6.5 percent. China's economic growth is projected to be slightly lower at 6.6 percent in 2018 compared to 6.9 percent in 2017, as the economy continues to rebalance away from investment toward private consumption and from industry to services. Downside risks to the outlook include tightening global financial market conditions and rising trade tensions.

South Africa's economy slowed during the second quarter of 2018 when compared to the first quarter of 2018. The economy slowed to 0.4 percent from 0.8 percent in the first quarter of 2018 as production mainly for the agriculture, forestry and fishing activities declined. On a quarterly basis, the economy contracted by seasonally adjusted annualized 0.7 percent during the quarter under review, following a 2.6 percent fall in the first quarter. It was the second consecutive period of contraction, as output fell for agriculture, transport and trade. The IMF projects the South African economy to grow by 1.5 percent in 2018, compared to 1.3 percent in 2017, on account of greater political stability and firm credit ratings. In addition, real wage gains should support stronger household spending while the government's push to attract investment should strengthen capital expenditures. Nonetheless, fiscal slippage and slow reform agenda are likely to constrain growth over the medium term.

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 from 0.7 percent in 2017. This will be driven by the increase in oil prices which is expected to increase disposable income and enhance business confidence. In addition, fiscal consolidation measures, moderating public debt and the transition away from a pegged exchange rate should further support economic activity in the medium to long-term.

MONETARY POLICY STANCES AND INFLATION

Monetary policy stances

The Federal Reserve increased its policy interest rate, while the Bank of England (BoE) maintained the Bank rate during the second quarter of 2018. The Federal Reserve increased the target range for the federal funds rate by 25 basis points to between 1.75 and 2.00 percent during the second quarter of 2018 as a result of stronger performance in the labour market and solid economic activity (Table 1.2). The Federal Reserve further increased the benchmark rates by a quarter of a percentage point to a range of 2.00 percent to 2.25 percent in September 2018 for the same reasons. The BoE kept its Bank rate unchanged at 0.50 percent during the second quarter. However, the BoE subsequently raised the policy rate by 25 basis points to 0.75 percent in August 2018, citing strength in the labour market and wage growth.

The central bank of Japan and the ECB maintained their benchmark interest rates during the quarter under review. Bank of Japan kept its key short-term interest rate unchanged at -0.10 percent during the second quarter of 2018 and at its latest meeting in July 2018 (Table 1.2). The 10-year government bond yield target around zero percent was also left unchanged. It has however adopted a more flexible target date for reaching an inflation rate of 2.00 percent from March 2020, a sign that Japan is struggling with period of falling prices. Similarly, the European Central Bank (ECB) maintained its benchmark refinancing rate at 0.00 percent during the quarter and again at its latest meeting in August 2018. The ECB policymakers also reaffirmed that the net asset purchases will run at a monthly pace of €30 billion until the end of September 2018, or beyond, if necessary. The deposit facility rate and the marginal lending facility rate were also kept at -0.40 percent and 0.25 percent, respectively.

Central banks in the key EMDEs left their policy rates unchanged during the quarter under review, with the exception of India. The monetary policy committee of the Bank of Brazil retained its benchmark rate at 6.50 percent as inflation risks remained balanced in both directions. Similarly, the South African Reserve Bank maintained its benchmark repo rate at 6.50 percent to support the current state of the economy and contain inflation. Furthermore, the Central Bank of Russia maintained its key interest rate unchanged at 7.25 percent during the quarter, however it increased the rates by 25 basis points to 7.50 percent in September 2018 due to increased inflation risks and outlook that resulted from external uncertainties and volatility in financial markets, and at the policy meeting in July 2018. In the same vein, the People's Bank of China left its benchmark lending rate unchanged at 4.35 percent in June 2018 to support growth and contain financial risks such as debt repayment pressures. However, the Reserve Bank of India increased the benchmark rate

by 25 basis points to 6.25 percent during the quarter under review. It further increased the benchmark policy rates by 0.25 percentage points to 6.50 percent in August 2018. The decision was aimed at safeguarding the neutral stance of monetary policy that aims at achieving the medium-term inflation target of 4.00 percent with a deviation of ± 2.00 percentage point, while supporting growth.

The Banco Nacional de Angola (BNA) kept the policy rate unchanged during the second quarter of 2018. BNA maintained its policy rate at the level of 18.00 percent during the quarter under review, but subsequently cut the benchmark interest rate by 150 basis points to 16.50 percent in August 2018 due to back of falling inflation.

Table 1.2: Selected economies' latest monetary policy rates

Country or grouping	Policy rate name	Policy rate change during second quarter 2018 (%)	Month of latest meeting	Current policy rates (%)	Latest inflation rate (%)	Real interest rate (%)
AEs						
USA	Federal funds rate	0.25	Aug-18	2.00 - 2.25	2.7	-0.5
UK	Bank rate	0.00	Sep-18	0.75	2.7	-2.0
Euro Area	Refinancing rate	0.00	Sep-18	0.00	2.0	-2.0
Japan	Call rate	0.00	Sep-18	-0.10	1.3	-1.4
EMDEs						
Brazil	SELIC rate	0.00	Sep-18	6.50	4.2	2.3
Russia	Key rate	0.00	Sep-18	7.50	3.1	4.4
India	Repo rate	0.25	Aug-18	6.50	3.7	2.8
China	Lending rate	0.00	Aug-18	4.35	2.3	2.1
SA	Repo rate	0.00	Sep-18	6.50	4.9	1.6
Angola	Basic Interest Rate	0.00	Sep-18	16.50	18.6	-2.1

Source: Trading Economics / Respective Central Banks

Inflation

Inflation in AEs varied during the second quarter of 2018. Consumer prices in the US increased to an average of 2.7 percent year-on-year during the quarter under review from 2.2 percent in the previous quarter mainly due to rising prices for oil, gasoline and shelter (Table 1.3). Similarly, the Eurozone's inflation rate increased to an average of 1.7 percent during the quarter under review compared to 1.2 percent in the first quarter of 2018, largely attributed to higher prices of energy and food. On the other hand, inflation in the UK declined to 2.4 percent from 2.7 percent in the previous quarter mainly due to a softer pace of increase in the prices of recreation and culture, housing and utilities, and food and non-alcoholic beverages. Similarly, consumer price inflation in Japan declined to 0.7 percent, compared to 1.4 percent in the previous quarter because of lower inflation for the food sub-category, which hit its lowest since a deflation in November 2017, with the cost of housing also continuing to fall.

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

	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
USA	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2	2.7
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2	1.7
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4	0.7
EMDEs										
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8	3.3
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3	2.4
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6	4.8
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2	1.8
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1	4.5
Angola	20.4	27.8	37.6	40.0	38.2	32.6	25.9	25.5	21.7	19.9

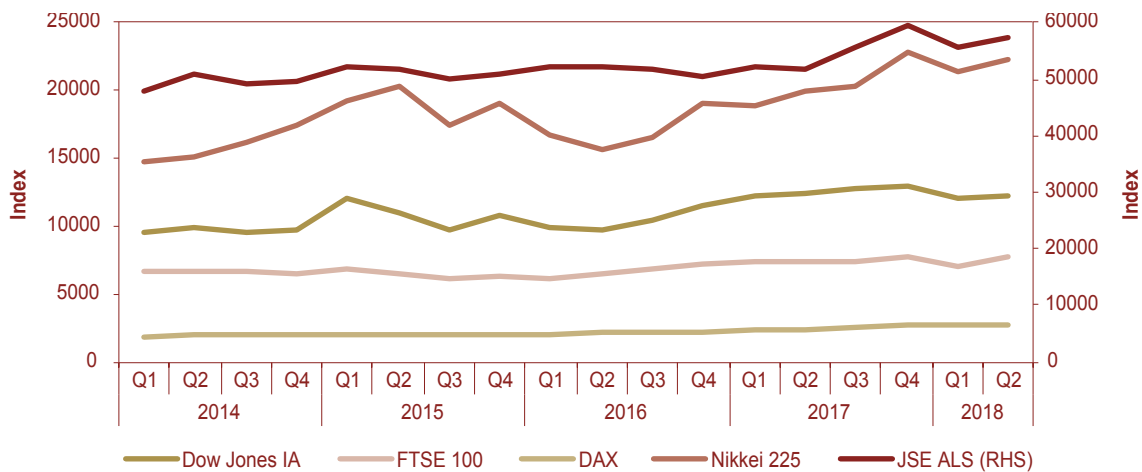
Source: Statistical Offices of respective countries, Trading Economics

Inflation in Brazil, Russia, India and South Africa increased during the second quarter of 2018. Inflation in Brazil averaged 3.3 percent in the second quarter, an increase from 2.8 percent in the first quarter of 2018 due to persistent currency depreciation and rising prices of gasoline and diesel as well as medical care services (Table 1.3). In addition, a truck drivers' strike also contributed to the high consumer prices as reflected in the shortage of goods. In the same vein, inflation in Russia increased slightly to an average of 2.4 percent from 2.3 percent in the previous quarter due to a rebound in food prices. In India, consumer price inflation increased to 4.8 percent from 4.6 percent recorded in the preceding quarter mainly due to an increase in the cost of non-alcoholic beverages, housing, fuel and light. Inflation in South Africa also increased to 4.5 percent from 4.1 percent in the previous quarter as a result of higher transport inflation related to result of higher fuel prices.

The rate of inflation declined in China and Angola during the second quarter of 2018. China's consumer price inflation stood at an average of 1.8 percent in the second quarter of 2018, lower than the 2.2 percent registered in the previous quarter, mainly due to a sharp slowdown in food inflation (Table 1.3). Similarly, inflation in Angola amounted to an average of 19.9 percent, lower than the 21.7 percent recorded in the previous quarter as the cost of food and non-alcoholic beverages eased.

STOCK MARKET DEVELOPMENTS

Figure 1.1: Stock price indices: end of quarter



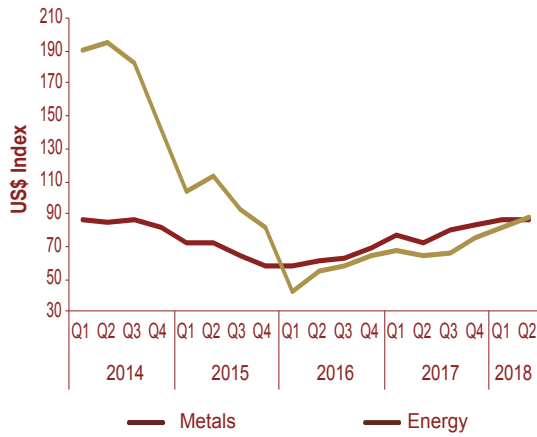
Source: Bloomberg

All the monitored stock market indices recorded gains during the second quarter of 2018, both on quarterly and yearly basis. UK FTSE 100 recorded a quarterly gain of 8.9 percent to 7 659 index points at the end of June 2018 (Figure 1.1). The increase was in line with a stronger performance of the oil and gas sector that resulted from higher crude oil prices, as well as weaker British Pound (GBP) exchange rate against the US Dollar during the quarter. Japan's Nikkei 225 gained 4.0 percent on a quarterly basis to reach 22 305 index points at the end of the second quarter of 2018, on the back of strong corporate earnings and a weaker Japanese Yen exchange rate. Similarly, South Africa's JSE All Share Index (JSE ALSI) recorded gains of 3.5 percent to 57 432 index points at the end of the quarter under review, due to a weaker Rand exchange rate against the US Dollar. The German DAX also posted a gain of 1.7 percent to 12 306 index points led by the energy, information technology and healthcare sectors. Lastly, the US Standard & Poor 500 index generated a gain of 2.9 percent to end the quarter at 2 718 index points due to rising earnings expectations that resulted from reduced corporate tax and sound economic data.

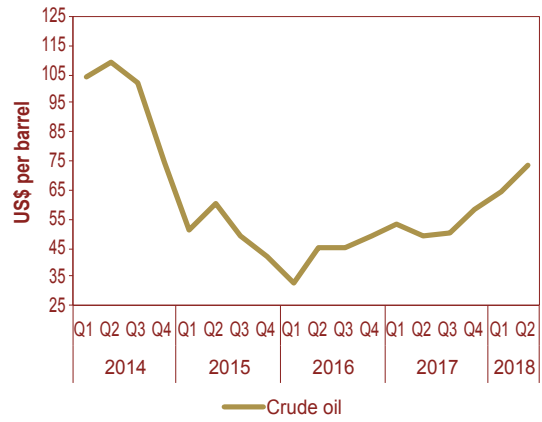
COMMODITY PRICE DEVELOPMENTS

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

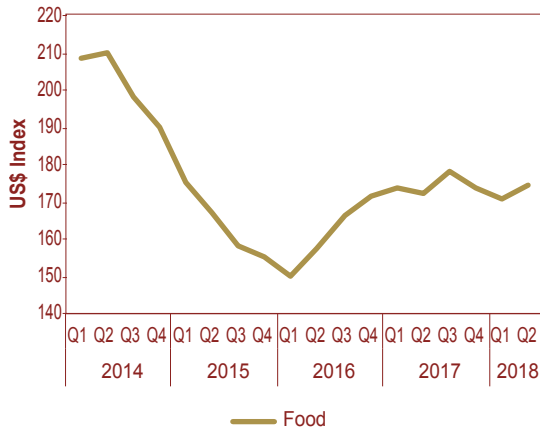
a. The prices of metals declined marginally, while that of energy increased on a quarterly basis during the second quarter of 2018.



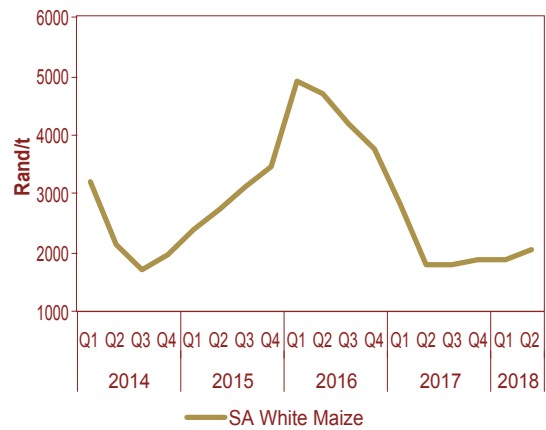
b. The price of Brent crude oil increased on a quarterly and yearly basis during the second quarter of 2018.



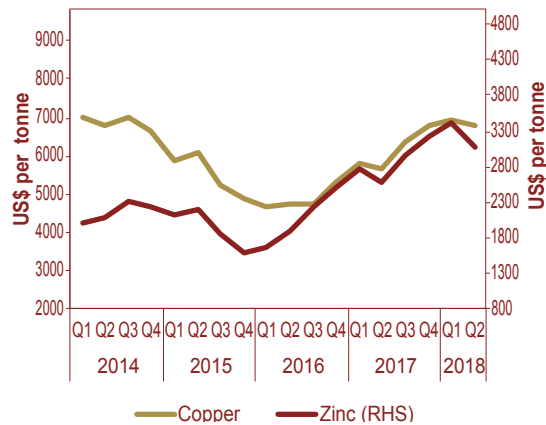
c. The FAO international food price index increased both on quarterly and yearly basis during the second quarter.



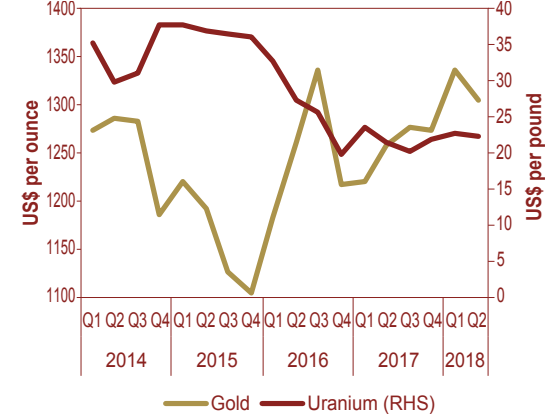
d. The price of white maize in South Africa (SA) increased on quarterly and yearly basis, although remaining far below its 2015 and 2016 highs.



e. Prices of copper and zinc declined on a quarterly basis while they increased on an annual basis, during the review period.



f. The prices of gold and uranium declined on a quarterly basis, but it increased year-on-year, during the second quarter of 2018.



Source: World Bank, FAO, South African Futures Exchange (SAFEX)

METALS, ENERGY AND FOOD PRICES

Metal price index

The metal price index declined marginally on a quarterly basis while it increased on an annual basis during the quarter under review. On a quarterly basis, the price index of metals declined by 0.7 percent during the second quarter of 2018 (Figure 1.2a). The annual increase of 19.2 percent was due to strengthening global demand and tightening supplies of metals.

Energy price

The energy price index increased, both on a quarterly and annual basis during the second quarter of 2018. The World Bank Energy Price index rose by 7.9 percent on a quarterly basis and 38.6 percent on an annual basis during the period under review, driven by increases in prices of Brent crude oil (Figure 1.2a). The yearly increase could be explained by strong oil demand and compliance by the 22 OPEC and non-OPEC producers to their agreed production cuts helped reduce inventories in the second half of 2017 through to the second quarter of 2018.

Brent crude oil

The price of Brent crude oil increased on a quarterly and annual basis during the second quarter of 2018. The price of Brent crude oil increased on a quarterly and annual basis by 14.3 percent and 49.5 percent, respectively, to US\$ 73.88 per barrel (Figure 1.2b). Prices of Brent crude oil increased in response to robust global demand, continued supply decline and geopolitical uncertainty after the US withdrew from the Iran nuclear agreement. Additionally, tax reform in the US has increased company earnings, individual discretionary spending, and the demand for energy. According to the July 2018 OPEC report, world oil demand is projected to rise by 1.65 millions of barrels per day in 2018 to average 98.85 millions of barrels per day slightly higher than 97.20 millions of barrels per day in 2017.

Food prices

The FAO international food price index increased on a quarterly and yearly basis during the second quarter of 2018. The Food and Agriculture Organization (FAO) of the United Nations food price index increased by 2.2 percent and 1.4 percent on a quarterly and yearly basis, respectively, driven largely by dairy and cereals. (Figure 1.2c). The increases in cereals prices were in line with the rise in wheat prices which could be explained by concerns about production in several major exporting countries. In addition, unfavourable conditions in Argentina and Brazil also led to increases in coarse grain prices, while strong demand by some Southeast Asian buyers kept rice prices strong. The increase in the prices of cereals was driven by increased demand for all milk products.

Maize prices in South Africa increased on a quarterly and annual basis during the second quarter of 2018. The white maize spot price averaged R2 050 per tonne in the second quarter, an increase of 9.3 percent from the previous quarter owing to strong international market demand, weaker South African Rand and higher US maize prices (Figure 1.2d).

Copper and zinc prices

Copper and zinc prices declined on a quarterly basis but increased on an annual basis during the period under review. Copper prices posted a quarterly decline of 2.6 percent to an average of US\$6 774 per ton in the second quarter of 2018, due to fears of a full-scale trade war between the US and its trading partners (Figure 1.2e). Longer-term supply fears were suppressed in June 2018 by the government that announced a US\$1.0 billion capitalisation injection into Chilean state-owned mining firm, Codelco. The yearly increase of 19.5 percent in the copper price can be attributed to a series of labour contract negotiations in Chile and Peru that disrupted production during the first half of 2018. Zinc prices recorded a quarterly decline of 10.2 percent to an average of US\$3 065 per tonne in the review quarter as a result of weak demand from China and excess supply observed in the quarter. The annual increase of 18.2 percent in the price of zinc can be mainly attributed to lack of mine supply and strong growth in demand for galvanized steel. In addition, production from Chinese mines have been on a declining path since 2017 due to more stringent environmental and regulatory measures introduced by the Chinese government.

Uranium price

The spot price of uranium declined on a quarterly basis, but it increased on a yearly basis in the review quarter. The price of uranium posted a quarterly decline of 2.4 percent to an average of US\$22.13 per pound during the second quarter of 2018 mainly due to the strong US Dollar exchange rate observed during

the period under review (Figure 1.2f). On the other hand, the yearly increase of 3.1 percent could be mainly attributed to the decision by Cameco Corporation⁴ to suspend its production at McArthur River mine and the Key Lake milling operations for an indefinite period that started in January 2018. In addition, the decision by Kazatomprom, one of the largest producers of uranium in Kazakhstan, to reduce its output by 20 percent also contributed to the increase in the price of uranium. Furthermore, the yearly increase can be reflected in the increase in the number of countries that are considering to build, restart and work towards integrating nuclear energy into their power grids.

Gold price

The price of gold weakened on a quarterly basis, while it improved on annual basis during the second quarter of 2018. During the second quarter of 2018, the price of gold declined by 2.2 percent to reach an average of US\$1 306 per ounce during the second quarter of 2018 (Figure 1.2f). The quarterly decline could be attributed to a stronger US Dollar and rising US interest rates in recent months. In addition, gold demand has been weak in Asia, notably in India, as the gold imports fell by around 40 percent in the first half of 2018. The yearly increase by 3.9 percent was due to stronger investment demand and rising inflation.

CURRENCY MARKET

The US Dollar exchange rate appreciated on quarterly basis while it depreciated year-on-year against the Euro, JPY and GBP during the second quarter of 2018. The short-term appreciation of the US Dollar was due to higher US interest rates, the strength of the US economy, and relative weakness in Europe. The US Dollar gained 0.7 percent and 1.6 percent respectively against the GBP and Euro, on a quarterly basis (Table 1.4). Year-on-year, US Dollar depreciated by 3.5 percent and 5.4 percent against the GBP and Euro, respectively, partly due to US tax reform which could imply increasing fiscal deficits. A possible full-blown trade war between the US and China has also dampened the US Dollar's attractiveness, hence the depreciation. The Yen exchange rate appreciation against the US Dollar could be attributed to investors' shifting from dollar-denominated investments to Japanese equities. In addition, the expectations that the central bank of Japan will continue to reduce quantitative easing (QE) purchases also contributed to the appreciation of the Yen exchange rate.

Table 1.4: Exchange rates - US Dollar against selected currencies

	British Pound	Euro	Yen
2014			
Q1	0.602	0.731	102.301
Q2	0.591	0.728	101.734
Q3	0.604	0.766	105.530
Q4	0.635	0.809	116.932
2015			
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
2016			
Q1	0.705	0.907	115.524
Q2	0.708	0.891	106.790
Q3	0.763	0.894	102.230
Q4	0.809	0.935	112.028
2017			
Q1	0.799	0.936	112.114
Q2	0.772	0.894	111.515
Q3	0.760	0.845	111.025
Q4	0.745	0.844	112.964
2018			
Q1	0.740	0.833	112.694
Q2	0.745	0.846	109.641

Source: Bloomberg

⁴ Cameco Corporation is the world's largest publicly traded uranium company, based in Saskatoon, Canada

OVERALL ASSESSMENT

Economic activity in most of the monitored AEs improved slightly while performances of EMDEs was mixed during the second quarter of 2018. The improved economic activity in the AEs was led by US, UK and Japan, while the Euro Area decelerated. Among EMDEs, economic activity in the second quarter improved in Russia and India, while it weakened in Brazil, China and South Africa. In line with improved global macroeconomic prospects, the IMF expects the prices of commodities to continue recovering in the medium-term and this could boost Namibia's export revenue and economic growth. The US interest rates were raised by 25 basis points during the second half of 2018. Higher interest rates in the US could 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 result in higher external debt servicing cost and higher inflation.

The global economy is projected to record a slightly higher growth rate in 2018, compared to 2017. Global real GDP is projected to strengthen in 2018. The projected growth will be supported by favourable financial conditions and strong investment in both AEs and EMDEs. Key risks to the global economic outlook are the possibility of escalating trade actions and tighter financial conditions as well as increased geopolitical tensions.



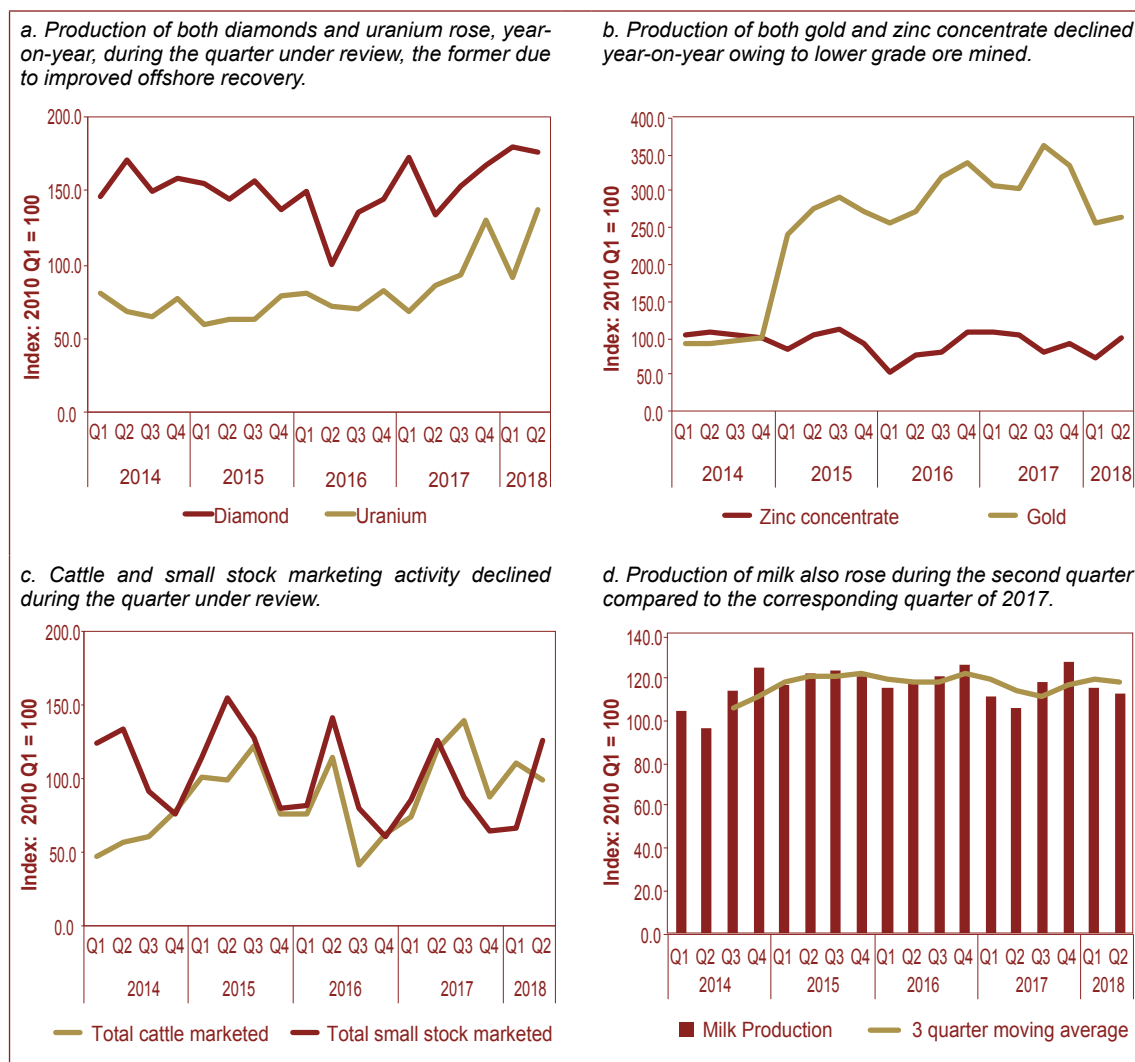
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

While still weak, activity in the domestic economy improved somewhat during the second quarter of 2018. Key sectors, such as mining, electricity generation, as well as transport and communication registered increased activity during the quarter under review. Overall production in the mining sector rose as strong increases in diamond and uranium output more than fully offset declines in zinc and gold production. The activity in the transport and communication sector also rose, as reflected in the increased cargo volumes and real value addition in the telecommunication subsector. However, the agriculture sector registered a decline in marketing activity, as reflected in the number of cattle and small stock marketed over the period under review. Similarly, wholesale and retail trade, manufacturing as well as the tourism sectors showed declines, following subdued local and regional economic activity.

PRIMARY INDUSTRY⁵

Figure 2.1 (a-d): Primary Industry



Source: Various companies

MINING

Activity in the mining sector improved, year-on-year, during the second quarter of 2018, due to increased production of diamond and uranium. The increase in diamond production was attributed to improved offshore recovery, while that of uranium rose mainly as a result of the scaling up in production by the uranium mines. In contrast, production of both zinc concentrate and gold declined, year-on-year, owing to lower grade ore mined.

Diamonds

The production of diamonds rose year-on-year during the second quarter of 2018, ascribed to more diamonds recovered offshore, while it declined on a quarterly basis. Diamond production rose year-on-year by 32.2 percent to 522,515 carats during the quarter under review (Figure 2.1a). The rise was due to more diamonds recovered offshore during the period under review. On a quarterly basis, the production of diamonds, however, declined by 2.5 percent.

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

Uranium

During the second quarter of 2018, uranium production rose, both year-on-year and quarter-on-quarter due to high grade ore mined during the period under review. Uranium production rose both year-on-year and quarter-on-quarter by 60.8 percent and 51.3 percent, respectively (Figure 2.1a). The rise was attributed to the increase in production by the uranium mines coupled with high grade ore mined during the quarter under review. Furthermore, international uranium price rose by 3.1 percent year-on-year to an average of US\$22.13 per pound. The increase was mainly attributed to the decision by the Kazatomprom Pty Ltd, one of the world's largest producers of uranium in Kazakhstan, to reduce its output by 20 percent. On a quarterly basis, uranium prices declined by 2.4 percent during the quarter under review.

Zinc concentrate

Zinc concentrate production declined year-on-year, while it rose quarter-on-quarter during the second quarter of 2018. Production of zinc concentrate decreased by 3.1 percent, year-on-year, during the period under review (Figure 2.1b). The decline was mainly as a result of higher base effects stemming from a high feed grade recorded during May 2017, compared to all the other months of the year. On a quarterly basis, zinc concentrate production, however, rose by 43.2 percent due to higher grade ore mined compared to the previous quarter. International price for zinc rose, year-on-year, by 18.1 percent to US\$3 065 per metric tonne. The increase was due to lower supply in the market during the quarter under review.

Gold

Gold production declined during the second quarter of 2018, mainly due to strip mining⁶ activity by one of the mines, coupled with low grade ore mined. Production of gold declined yearly by 13.0 percent to 1,463 kg (Figure 2.1b). The decline was largely due to strip mining activities by one of the mines. Conversely, gold production rose quarter-on-quarter, by 2.0 percent, mainly owing to more grade ore mined. International gold prices on average rose year-on-year by 2.2 percent to US\$1 306 per ounce. This was on account of strong investment demand, amid a weakening US Dollar and rising inflation.

Cattle marketed

Cattle marketing activity declined both year-on-year as well as quarter-on-quarter during the second quarter of 2018. The number of cattle marketed decreased both year-on-year and quarter-on-quarter by 18.9 percent and 11.1 percent, respectively to 97, 972 heads of cattle (Figure 2.1c). The yearly decline was reflected in the number of live weaners exported, as well as the number of cattle slaughtered for both export and local consumption. This was mainly due to base effects as a result of higher marketing activities as farmers anticipated a drought during the same quarter in the previous year as well as very attractive prices offered by South African feedlots. On a quarterly basis, the decline was reflected in most of the sub-categories of cattle marketed, with the exception of cattle slaughtered for export, which rose by 51.2 percent to 24 831 heads of cattle. The rise was mainly due to higher demand, coupled with base effects stemming from lower activity during the previous quarter. Further, the price for both weaners and beef rose by 44.9 percent and 20.1 percent to N\$31.19 per kilogram and N\$40.90 per kilogram, respectively.

Small stock marketed

The number of small stock marketed declined year-on-year, while it rose quarter-on-quarter during the quarter under review. Small stock marketed declined by 0.5 percent on a yearly basis, to 290 584 heads (Figure 2.1c). The decline was reflected in the number of livestock slaughtered for exports and local consumption, which declined by 23.0 percent and 14.6 percent, respectively. This was mainly due to the closure of a local abattoir coupled with lower local demand due to economic conditions. Meanwhile, the number of small stock exported rose year-on-year. On a quarterly basis the number of small stock marketed, however, rose significantly by 87.9 percent as reflected in the number of small stock slaughtered both for export and local consumption as well as live exports to South Africa. This was due to higher demand from South Africa over the same period. Further, the average price of small stock rose, year-on-year, by 7.7 percent.

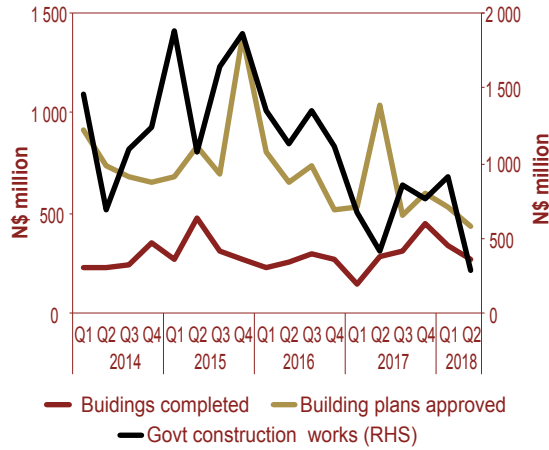
Production of milk rose year-on-year during the second quarter of 2018, largely due to favourable temperature. Milk production rose, year-on-year, by 5.5 percent to 5.7 million litres (Figure 2.1d). The rise was due to favourable weather conditions conducive for the production of milk. The good rain received this year led to further recovery of animal feeds which also resulted in the increase in milk production. On a quarterly basis, however, milk production declined by 2.8 percent mainly due to seasonal factors.

⁶ Strip mining refers to a process of mining a seam of mineral, by removing a long strip of overlying soil and rock.

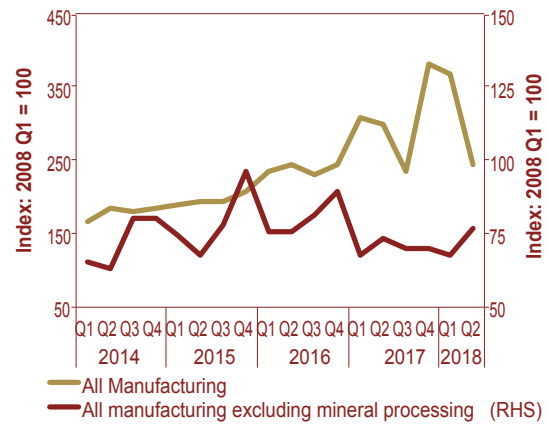
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary industry

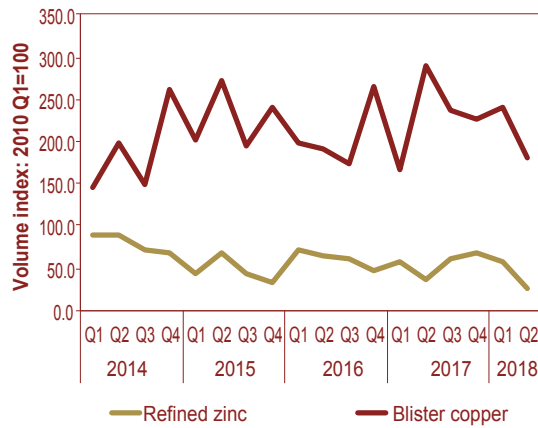
a. During the second quarter of 2018, Government and private construction activity slowed year-on-year.



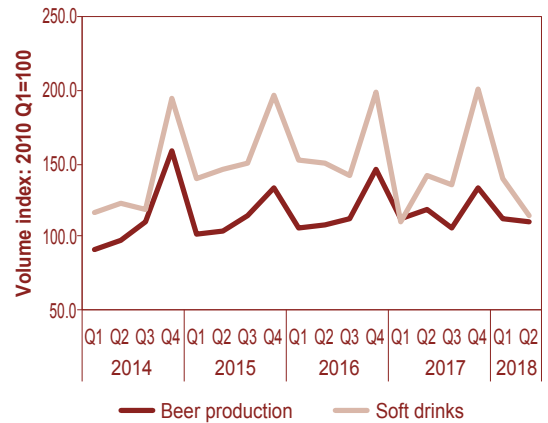
b. The composite production volume index for the manufacturing sector (PVIM) decreased, year-on-year, mainly driven by diamond processing and beverages.



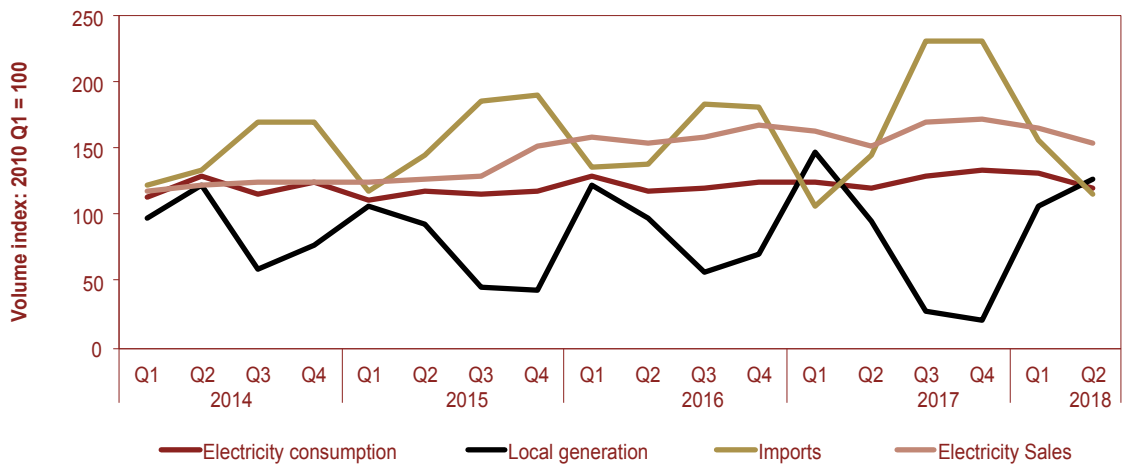
c. The production of blister copper and refined zinc decreased, both year-on-year and quarter-on-quarter, during the quarter under review as a result of operational factors.



d. Similarly, the production of both beer and soft drinks decreased, both year-on-year and quarter-on-quarter, owing to low demand.



e. Local generation of electricity increased, year-on-year and quarter-on-quarter; and the total volume of electricity sold also increased, year-on-year, but decreased, quarter-on quarter, during the quarter under review.



Source: Municipalities, MoF and various companies

Construction⁷

Private and Government construction, as growth indicators, slowed, both year-on-year and quarter-on-quarter during the second quarter of 2018. Government spending earmarked for public construction programmes decreased, in real terms, by 28.2 percent and 67.3 percent, year-on-year and quarter-on-quarter, respectively, to N\$297.7 million during the second quarter of 2018 (Figure 2.2a). The year-on-year decline, however, was less severe than the significant drop of 63.6 percent registered during the same period in 2017. Similarly, the real value of buildings completed decreased slightly by 0.3 percent to N\$279.1 million in the second quarter of 2018, compared to the corresponding quarter of 2017. This decrease was reflected in the lower value of buildings completed for commercial and industrial properties in Windhoek, residential and commercial properties in Ongwediva and institutional, industrial, as well as commercial properties in Rundu. The quarterly developments followed the same movement, as the value of buildings completed decreased by 19.2 percent, in real terms, from N\$345.4 million recorded in the preceding quarter.

The real value of building plans approved, which is a leading indicator for future construction activity, also declined, both year-on-year and quarter-on-quarter. The real value of building plans approved declined by 57.9 percent and by 18.1 percent to N\$435.3 million, year-on-year and quarter-on-quarter, respectively (Figure 2.2a). The decline was reflected mainly in the lower value of building plans approved in Ongwediva and Rundu, across all building categories. The total number of building plans approved, however, increased by 270 units and 874 units to 994 units, year-on-year and quarter-on-quarter, respectively.

Manufacturing

During the second quarter of 2018, the composite production volume index for the manufacturing sector (PVIM)⁸ decreased, year-on-year, mainly driven by diamond processing and beverages. PVIM decreased by 17.9 percent and 34.0 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.2b). The yearly and quarterly decline was largely driven by diamonds processing, paper, printing and publishing and beverage subsectors of which production fell substantially. When excluding the mineral processing subsector, the index increased by 4.2 percent and 12.4 percent, year-on-year and quarter-on-quarter, respectively. This confirms that the decline in the mineral processing subsector inhibited the activity in the overall manufacturing sector during the period under review.

Year-on-year, production of both blister copper and refined zinc decreased during the second quarter of 2018. The production of blister copper decreased by 38.3 percent and 24.9 percent, year-on-year and quarter-on-quarter, respectively. Similarly, refined zinc production decreased by 24.5 percent and 53.2 percent, year-on-year and quarter-on-quarter, respectively. The declines in the production of both mineral products were ascribed to operational factors experienced during the period under review.

The production of both beer and soft drinks decreased year-on-year and quarter-on-quarter, during the second quarter of 2018. Beer and soft drinks production decreased by 6.2 percent and 19.5 percent, year-on-year, respectively. The year-on-year decline in the production of both beverage products was on account of low demand in the local market, underlined by subdued domestic economic activity. The decline in the production of soft drinks was mainly due to operational factors observed during the period under review. On a quarterly basis, beer and soft drinks production decreased by 2.5 percent and 18.6 percent, respectively. The quarter-on-quarter declines in output for beverages were largely due to seasonal factors.

Electricity generation and sales

Local generation of electricity increased, year-on-year, during the second quarter of 2018. The generation of local electricity increased substantially by 32.1 percent to 582.5 million kilowatt hours. The year-on-year increase in locally generated electricity reflects a higher water level at Ruacana hydro-power plant during the period under review, following higher rainfall received in March/April 2018 in Southern Angola, compared to the same period in 2017. This resulted in the reduction of electricity imports by 20.0 percent over the review period. On a quarterly basis, the late-good rain in Southern Angola also had a similar effect on the local generation of electricity, which rose by 18.5 percent from 491 million kilowatt hours recorded in the preceding quarter. As a result, the imports of electricity declined by 26.1 percent during the same period. Electricity consumption increased marginally by 0.3 percent, year-on-year, while it decreased by 8.4 percent, quarter-on-quarter.

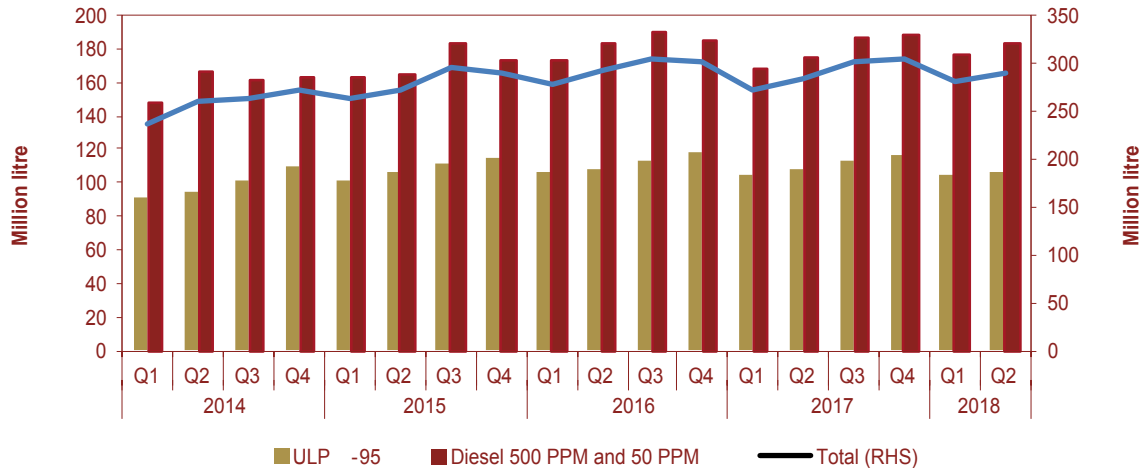
⁷ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁸ 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.

Consistent with electricity consumption, the total volume of electricity sold also increased, year-on-year, but decreased quarter-on quarter during the period under review. Year-on-year, the total units of electricity sold increased marginally by 1.7 percent to 979 million kilowatt hours during the second quarter of 2018. The year-on-year rise was mainly due to increased sales to mines, large power redistributors and farms, as well as individual prepaid power users. On a quarterly basis, the sales of electricity, however, declined by 5.0 percent. The quarter-on-quarter decline was mainly reflected in lower sales to the mining and agriculture sectors.

Fuel consumption

Figure 2.3: Fuel consumption

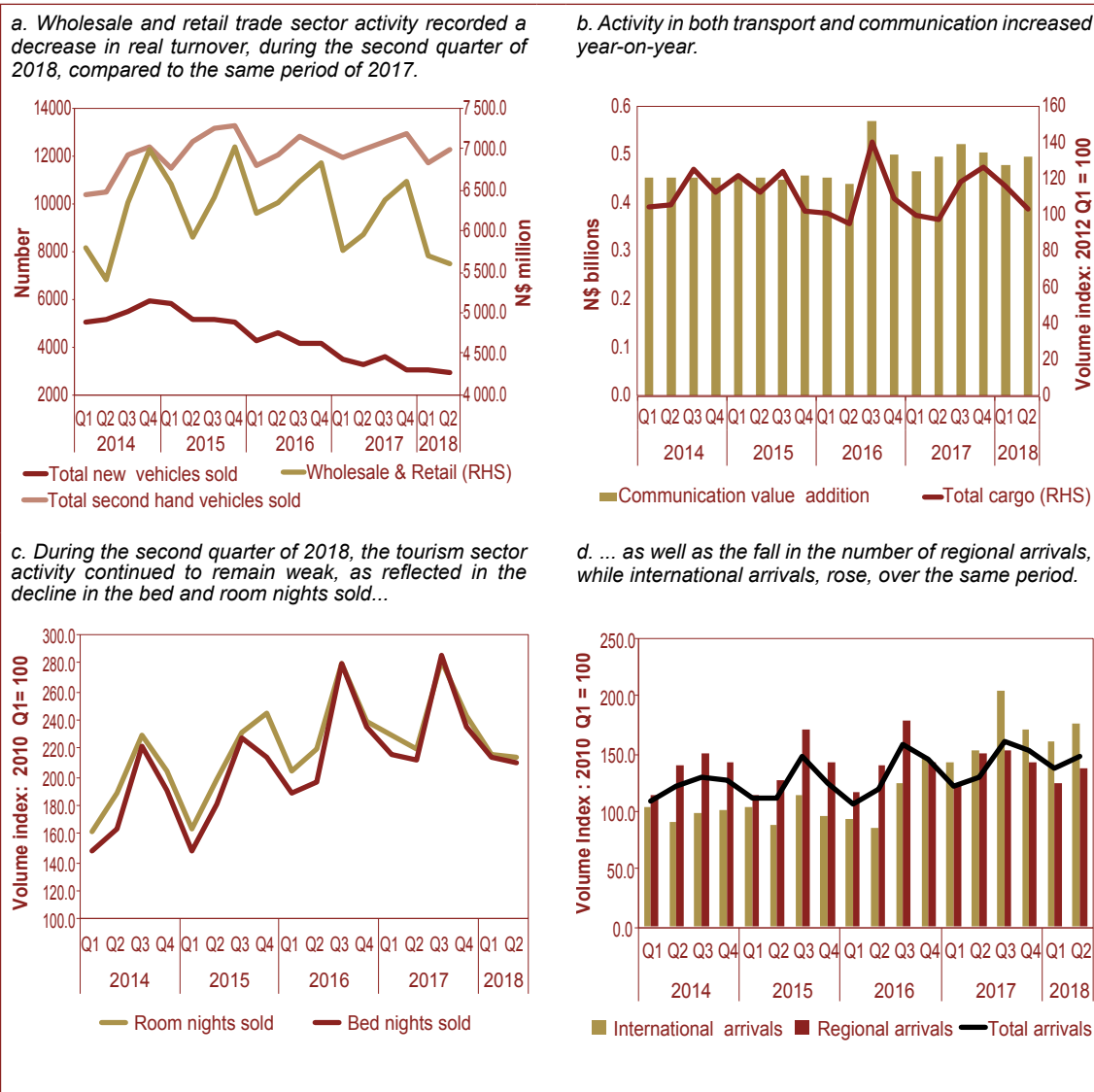


Source: Namibia Oil Industry Association

Total fuel consumption increased, both year-on-year and quarter-on-quarter during the second quarter of 2018. Total fuel consumption increased by 2.1 percent and 2.9 percent, year-on-year and quarter-on-quarter, respectively, to 288 million litres, driven largely by higher consumption of diesel (Figure 2.3). Consumption of diesel increased, both year-on-year and quarter-on-quarter by 4.9 percent and 3.7 percent, respectively. Although consumption of petrol increased quarter-on-quarter by 1.7 percent, it decreased by 2.3 percent, year-on-year, during the period under review.

TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry



Source: Various companies

Wholesale and retail trade⁹

Year-on-year, the wholesale and retail trade sector recorded a decline, in real turnover, during the second quarter of 2018, compared to the same period of 2017. The real turnover of the wholesale and retail trade sector decreased by 6.1 percent, year-on-year, to N\$5.6 billion during the quarter under review (Figure 2.4a). The yearly decrease was reflected in all major available indicators, with exception of wholesale category that rose marginally by 1.3 percent, during the period under review. This suggests a sustained low demand due to depressed local economic activity. Similarly, on a quarterly basis, the real turnover of wholesale and retail trade sector displayed a decline during the second quarter of 2018. The declining force arose mainly from a substantial fall in the vehicle sale by 16.4 percent, year-on-year. Accordingly, the number of new vehicles sold continued to decline markedly by 12.6 percent, year-on-year, to 2 877 units. The decline in number of new vehicles sold was reflected in both commercial and passenger vehicles and in line with the contraction in instalment credit. The decline was partly due to reduced procurement of new vehicles by the Government and the effects of more stringent requirements of the Credit Agreement Amendment Act no. 3 of 2016. The number of new commercial¹⁰ vehicles sold decreased by 11.2 percent, year-on-year, to

⁹ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

¹⁰ 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

1 665 units, whereas new passenger vehicles sold decreased by 14.5 percent to 1 212 units over the same period. The number of second-hand vehicles sold also declined marginally by 0.2 percent, year-on-year, while increasing on a quarterly basis by 4.7 percent to 12 243 units. The quarter-on-quarter rise on number of second hand vehicles was largely a seasonal movement.

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 6.4 percent, year-on-year, to 3.5 million metric tonnes (Figure 2.4b). The year-on-year rise was reflected in road and sea cargo, despite the decline in the rail cargo. The increase was supported by the rise in the exports of major commodities, particularly uranium and zinc concentrates. The real value addition in the communication subsector also increased substantially by 20.3 percent and 1.9 percent, year-on-year and quarter-on-quarter, respectively, during the period under review, reflecting a continued resilient performance in this sub-sector.

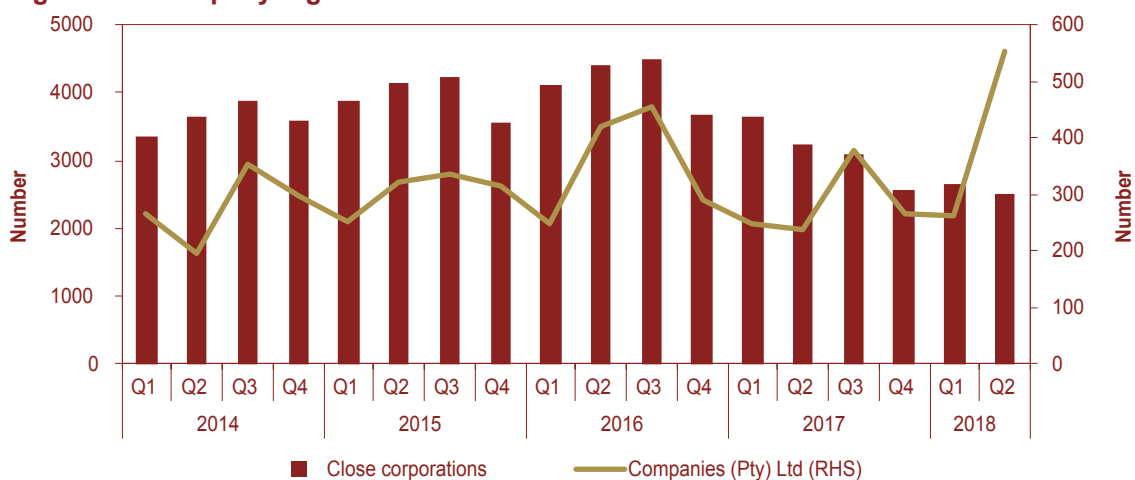
Tourism

During the second quarter of 2018, the tourism sector activity remained weak, year-on-year, as reflected in the decline in the bed and room nights sold, as well as the number of regional arrivals. Bed and room nights sold decreased by 0.6 percent and 2.8 percent, year-on-year, respectively, caused mainly by subdued local and regional economic activity during the period under review. Similarly, bed and room nights sold decreased by 1.7 percent and 1.2 percent, quarter-on-quarter, respectively (Figure 2.4 (c)). Total regional arrivals also decreased by 8.4 percent, year-on-year, but it increased by 11.4 percent, quarter-on-quarter due to seasonal variations. International arrivals, however, rose by 14.6 percent and 9.5 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.4 (d)). The rise in international arrivals continued to be partly ascribed to the increase in the flight frequencies, underlined by the increase in the number of airline services to Namibia. These developments boosted competition, which gave rise to relatively lower airfares on some routes.

Company registrations

The registration of new businesses declined, year-on-year, during the second quarter of 2018. The number of registrations of new businesses declined by 12.1 percent, year-on-year, while rising by 4.6 percent on a quarterly basis (Figure 2.5). The decline, year-on-year, 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. The quarterly rise was also expected, following the renewal of fishing rights and new applications thereof, which requires that any private company applying should be a private company under (Pty) Ltd category. This caused companies under this category to increase significantly by 131.9 percent, year-on-year, and by 110.7 percent, quarter-on-quarter, during the period under review. In contrast, registration of close corporation category declined, both year-on-year and quarter-on-quarter by 22.7 percent and 5.9 percent, respectively, over the same period.

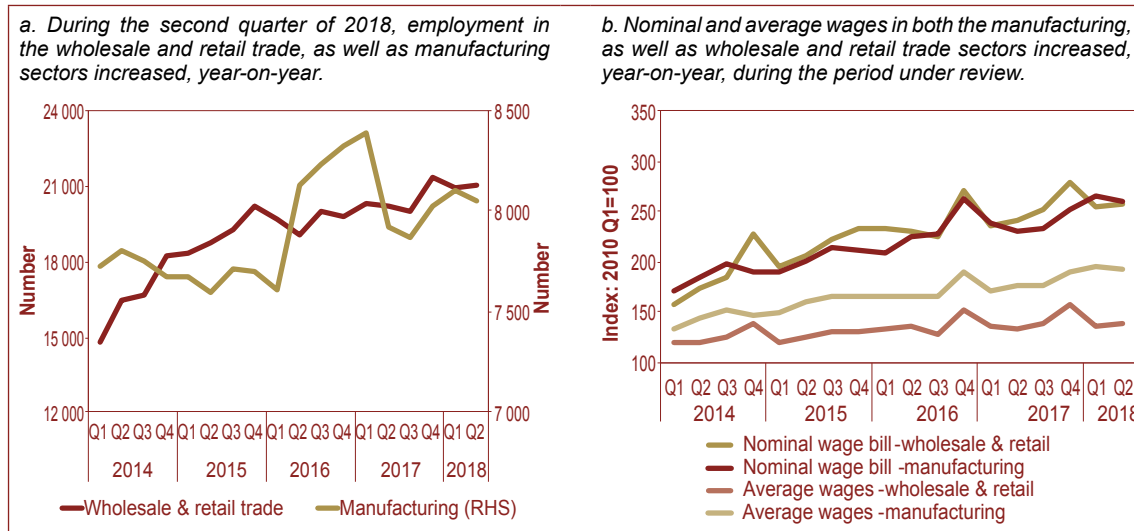
Figure 2.5: Company registrations



Source: Ministry of Industrialisation, Trade and SME Development

EMPLOYMENT AND WAGES¹¹

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



Employment in wholesale and retail trade as well as manufacturing sectors increased, year-on-year, during the quarter under review. Employment in wholesale and retail trade sector increased by 4.2 percent and 0.8 percent, year-on-year and quarter-on-quarter, respectively. The year-on-year rise in employment in the wholesale and retail trade sector was registered in most subsectors, with exception of vehicles subsector. Employment in the manufacturing sector increased marginally by 1.6 percent, year-on-year, but decreased slightly by 0.7 percent, quarter-on-quarter. The yearly increase in employment for manufacturing was largely driven by subsectors, such as chemicals, mineral processing and food products.

The nominal and average wages in the wholesale and retail trade sector increased on both yearly and quarterly basis during the second quarter of 2018. The nominal and average wages in the wholesale and retail trade sector increased by 6.8 percent and 3.9 percent, year-on-year, and 1.4 percent and 3.3 percent, quarter-on-quarter, respectively, during the period under review. The year-on-year rise in both nominal and average wages, was more reflected in the clothing, supermarkets and wholesale subsectors, in contrast to the vehicle and furniture subsectors that recorded declines over the same period.

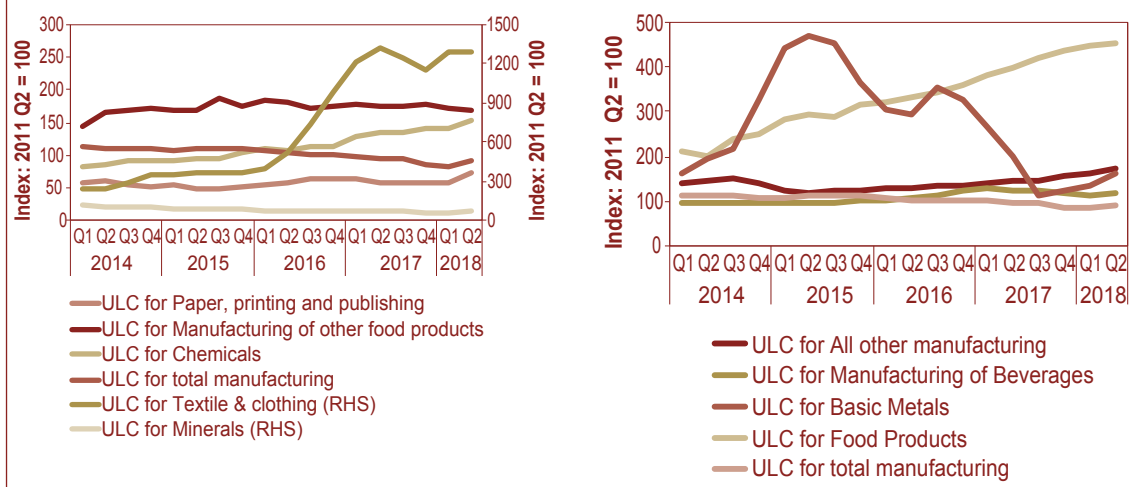
The nominal and average wages in the manufacturing sector increased, year-on-year, but decreased, quarter-on-quarter, during the second quarter of 2018. Both, nominal and average wages in the manufacturing sector rose by 12.8 percent and 11.0 percent, year-on-year, respectively, during the period under review. Improved wages were observed in most subsectors, with the exception of basic metals and other food items subsectors. In contrary, both nominal and average wages in this sector decreased by 1.3 percent and 0.6 percent, quarter-on-quarter, respectively, over the same period (Figure 2. 6b).

¹¹ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies from manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

UNIT LABOUR COSTS FOR MANUFACTURING SECTOR

Figure: 2.7: Unit labour costs for manufacturing sector

The persistent decrease, year-on-year, in unit labour cost in the manufacturing sector during the second quarter of 2018, suggests improved competitiveness for the sector.

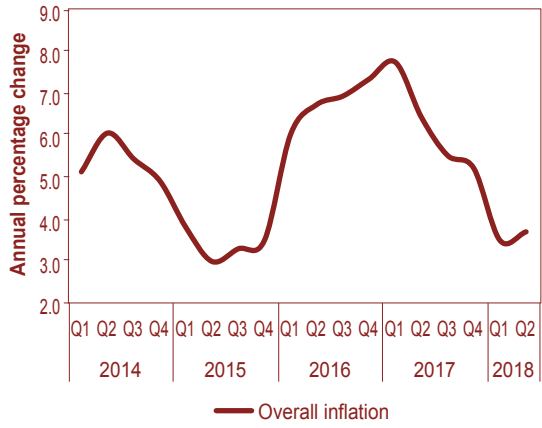


Unit labour costs for the manufacturing sector continued to decrease, year-on-year, but increased, quarter-on-quarter, during the second quarter of 2018. Total unit labour costs for the manufacturing sector decreased year-on-year, by 4.2 percent in the second quarter of 2018. However, the decline in the second quarter was lower compared to a higher decline of 7.8 percent registered in the corresponding period of 2017 (Figure 2.7). The year-on-year decline was largely due to increased output per worker registered in subsectors such as textile and clothing, as well as food products, coupled with lower rise in the nominal wages in the chemical, other food products and basic metals subsectors. The persistent decline in the total unit labour cost for the manufacturing sector suggests the sector's improved competitiveness. On the contrary, the quarterly unit labour cost recorded an increase of 10.2 percent during the period under review, which mainly reflects seasonal variations.

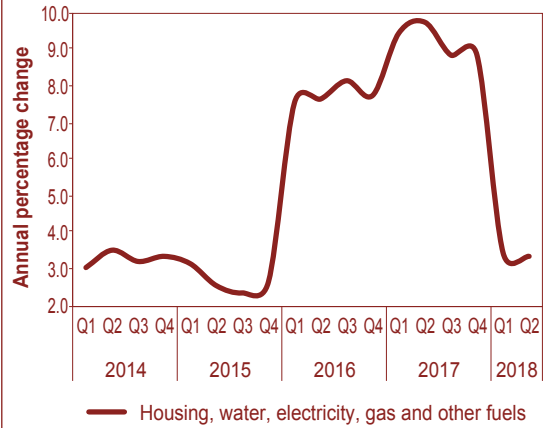
PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

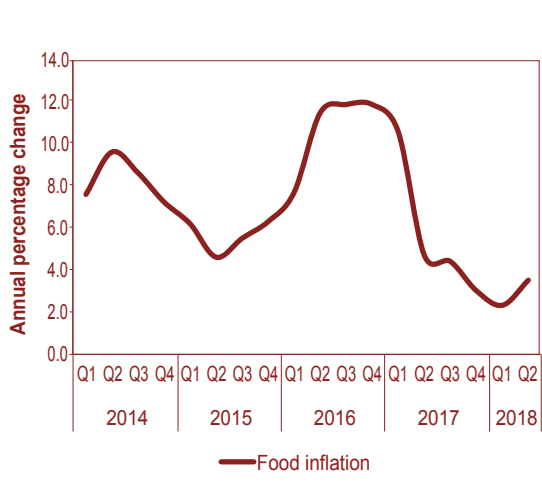
a. Annual inflation in Namibia decelerated, year-on-year, during the second quarter of 2018...



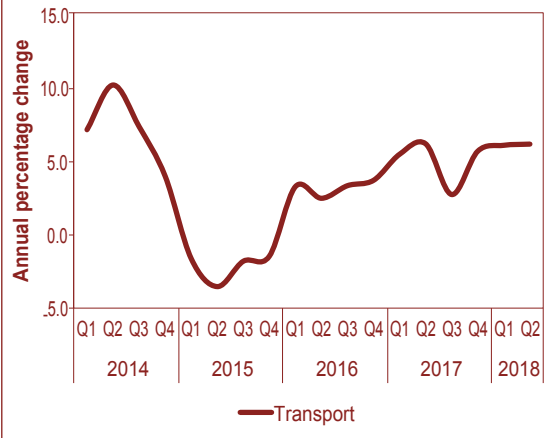
b. ... driven by a significant decline in inflation for housing...



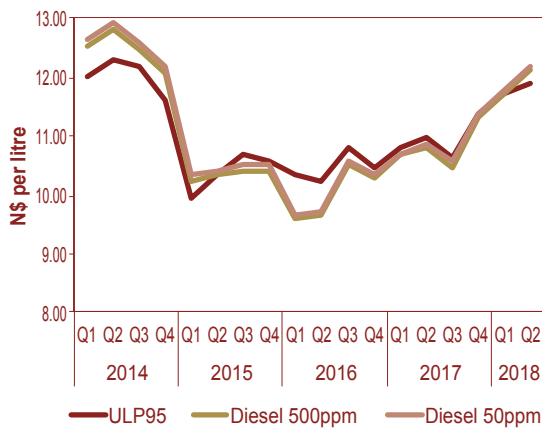
c. ...coupled with a slowdown in inflation for food.



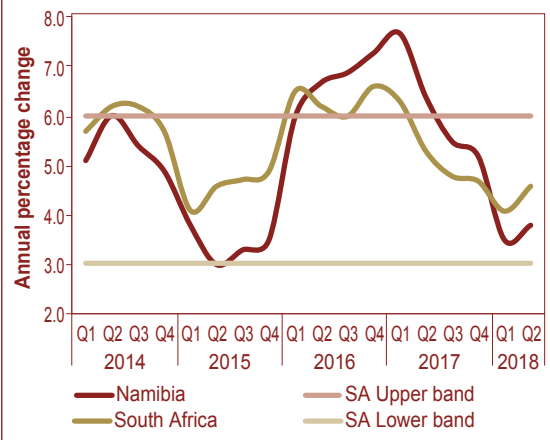
d. Meanwhile, inflation for transport remained unchanged during the quarter under review relative to the corresponding quarter of 2017.



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



f. Inflation for both Namibia and South Africa decelerated during the second quarter of 2018, with Namibia's inflation remaining below that of South Africa.



Source: NSA, Stats SA and MME

Namibia's inflation decelerated year-on-year during the quarter under review, but rose quarter-on-quarter. Namibia's inflation slowed year-on-year by 2.6 percentage points to 3.8 percent during the second quarter of 2018 (Figure 2.8a). The low inflation was predominantly reflected in *housing* as well as *food and non-alcoholic beverages*, while, inflation for transport remained unchanged during the quarter under review. However, on a quarterly basis, overall inflation rose slightly by 0.3 percentage point from 3.5 percent during the period under review.

Housing, water, electricity, gas and other fuels inflation

Inflation for housing, water, electricity, gas and other fuels declined year-on-year and quarter-on-quarter. The inflation rate for this category slowed year-on-year by 6.4 percentage points to 3.3 percent during the quarter under review (Table 2.1). The slowdown was on account of a decline in all the sub-categories of housing particularly the rental *payments for dwellings* category which declined significantly by 7.0 percentage points. Furthermore, inflation for housing declined by 0.1 percentage point, quarter-on-quarter, from 3.4 percent, as reflected in the inflation rate for the sub-categories electricity, gas and other fuels as well as regular maintenance and repair of dwellings.

Table 2.1: Inflation for Housing

	Weights in CPI	2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	9.4	9.7	8.8	8.8	3.4	3.3
Rental payments for dwelling (both owners and renters)	23.3	9.7	9.6	9.6	9.6	2.6	2.6
Regular maintenance and repair of dwelling	0.2	7.3	7.5	6.1	4.0	2.8	2.7
Water supply, sewerage service and refuse collection	1.0	11.8	11.5	8.6	7.2	7.2	7.2
Electricity, gas and other fuels	3.9	7.7	9.6	4.9	5.6	6.7	5.5

Source: NSA

Food and non-alcoholic beverages inflation

Annual inflation for food and non-alcoholic beverages decelerated year-on-year but rose quarter-on-quarter. Inflation for this category decelerated yearly by 1.2 percentage points to 3.5 percent during the second quarter of 2018 (Table 2.2). This decline was reflected in most of the subcategories with the exception of bread and cereal, meat, *fruit and vegetables including potatoes and other tubers*, which recorded higher inflation during the period under review. Meanwhile, on a quarterly basis, food inflation rose by 1.2 percentage points from 2.3 percent to 3.5 percent, due to an increase in the inflation rate for the sub-categories such as bread and cereal, fish, cheese and eggs, oils and fat, fruit as well as vegetables during the period under review.

Table 2.2: Inflation for food and non-alcoholic beverages

	Weights in CPI	2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	10.6	4.7	4.4	3.0	2.3	3.5
Food	14.8	10.5	4.0	4.0	2.8	2.2	3.7
Bread and cereals	4.8	9.1	-1.9	-1.1	-4.1	-3.4	1.3
Meat	3.5	9.5	7.5	8.7	10.0	8.2	7.8
Fish	0.8	21.7	15.6	14.5	9.9	6.0	6.3
Milk, cheese and eggs	1.2	7.9	3.1	4.1	2.6	2.4	1.0
Oils and fats	0.8	9.9	2.5	-1.4	-0.6	-0.1	2.3
Fruit	0.3	11.0	2.9	2.6	4.2	5.9	11.7
Vegetables including potatoes and other tubers	1.2	5.6	-2.5	0.0	2.0	1.4	5.4
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	17.8	14.9	8.6	5.9	3.3	-0.6
Food products n.e.c. ¹²	0.6	13.0	10.4	7.8	3.3	4.2	3.6
Non-alcoholic beverages	1.7	12.0	11.4	8.1	5.6	2.9	2.0
Coffee, tea and cocoa	0.3	22.5	20.5	11.0	5.8	4.3	2.2
Mineral waters, soft drinks and juices	1.4	9.3	9.0	7.3	5.6	2.5	1.9

Source: NSA

Transport inflation

Transport inflation remained unchanged on a yearly basis, while it rose on a quarterly basis during the second quarter of 2018. Transport inflation remained unchanged, year-on-year, at 6.2 percent (Figure 2.8d). On a quarterly basis, transport inflation, however, rose slightly by 0.1 percentage point from 6.1 percent, due to an increase in the inflation rate for the sub-categories operation of personal transport equipment as well as public transport services as a result of an increase in international fuel prices.

Table 2.3: Inflation for transport

	Weights in CPI	2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	5.5	6.2	2.8	5.7	6.1	6.2
Purchase of vehicles	2.9	8.8	7.6	4.9	6.9	7.3	6.9
Operation of personal transport equipment	9.0	6.1	7.7	2.8	6.9	6.9	7.1
Public transportation services	2.4	-0.6	-0.6	-0.3	0.1	1.7	1.8

Source: NSA

Domestic pump prices

During the second quarter of 2018, pump prices for petrol and diesel rose year-on-year and quarter-on-quarter. The average pump prices for petrol and both types of diesel rose on a yearly and quarterly basis, mainly due to a rise in international oil prices coupled with an upward adjustment in the fuel levy by the Ministry of Finance during the quarter under review (Figure 2.8e). Pump prices for petrol, diesel 500ppm and diesel 50ppm, rose to N\$11.90, N\$12.13 and N\$12.18 per litre year-on-year, respectively, during the second quarter of 2018, from N\$11.00, N\$10.83 and N\$10.88 per litre, registered during the corresponding quarter of 2017. On a quarterly basis, pump prices for petrol and both types of diesel also rose by N\$0.20 and N\$0.40 per litre, respectively, during the quarter under review.

Inflation rate for Namibia and South Africa

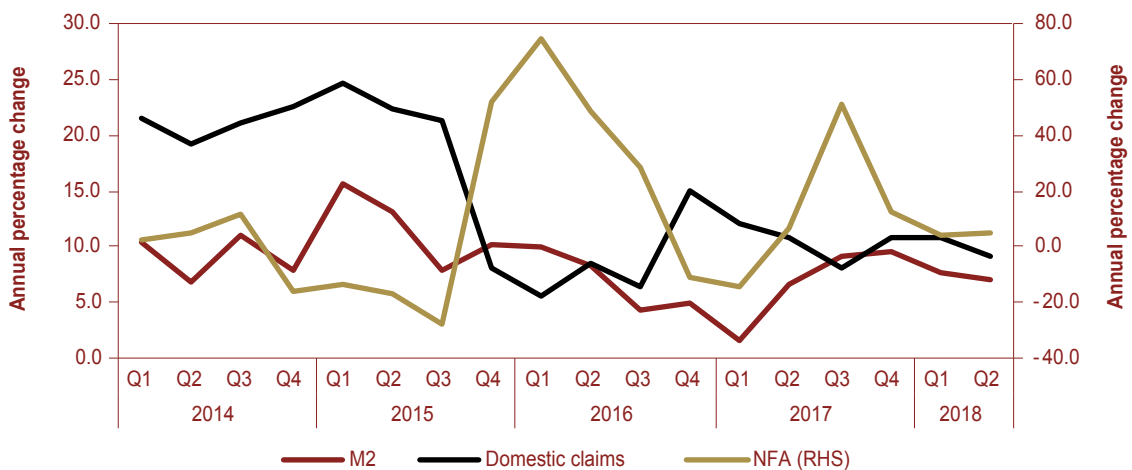
Consumer price inflation in South Africa continue to trend above that of Namibia, following a sharp decline in housing inflation for Namibia. South Africa's inflation rate continued to be higher by 0.7 percentage point higher during the quarter under review (Figure 2.8f). This was primarily due to a significant decline in housing inflation, Namibia's highest weighted category. South Africa's inflation rate stood at 4.5 percent during the period under review, lower compared to 5.3 percent recorded in the corresponding period of 2017. This was driven mainly by lower inflation for food and non-alcoholic beverages, recreation and culture as well as hotel and restaurants.

¹² Food products (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, tomato sauce, soy sauce, etc.), vinegar; – prepared baking powders, baker's yeast, dessert preparations, soups, broths, stocks, culinary ingredients, etc.; – homogenised 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.

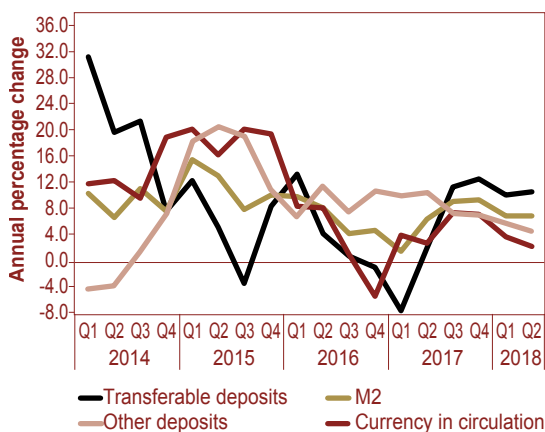
MONETARY AND FINANCIAL DEVELOPMENTS

Figure 3.1(a-c): Monetary aggregates

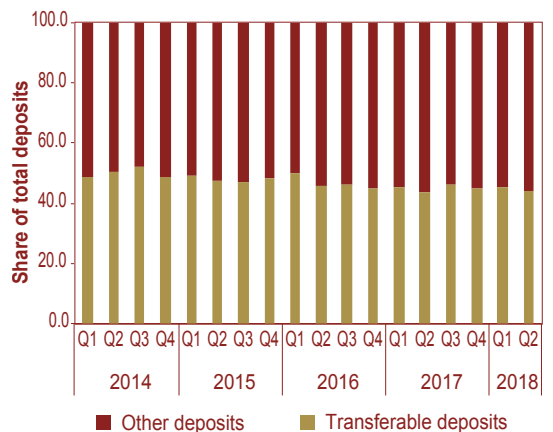
a. The growth in money supply (M2) rose on an annual basis at the end of the second quarter of 2018, driven predominantly by the growth in net foreign assets (NFA) of the depository corporations.



b. The rise in M2 growth during the second quarter of 2018 was reflected by an increase in transferable deposits.



c. The share of transferable deposits in total deposits is lower than that of other deposits during the period under review.



Money supply

Annual growth in M2 increased over the year to the end of the second quarter of 2018, despite a slowdown in private sector credit extension (PSCE). The 12-month growth in M2 rose to 7.0 percent at the end of the second quarter of 2018 from 6.6 percent at the end of the same period last year. The increase in M2 was underpinned by a combination of increases in NFA and claims on other domestic sectors of the depository corporations. The growth in M2 over the year to the end of June 2018 was primarily concentrated in transferable deposits (i.e. short-term deposits). However, at 7.0 percent, annual growth in M2 was lower in June 2018 compared to the 7.7 percent registered at the end of March 2018 (Figure 3.1a). The lower growth during the quarter under review mainly stemmed from a decline in domestic claims specifically claims on the private sector, which slowed on a quarterly basis.

Accounting determinants of money supply

Both NFA and domestic claims edged higher despite growing at a slower pace at the end of the second quarter of 2018. On an annual basis, NFA increased by 5.0 percent to N\$33.2 billion at the end of the second quarter of 2018 from a level of N\$31.6 billion at the end of the same quarter last year (Table 3.1). The growth in NFA was mainly due to debt repayment by Banco Nacional de Angola and SACU inflows received during the quarter under review. Similarly, domestic claims rose by 9.2 percent to N\$108.5 billion at the end of the second quarter of 2018 from a level of N\$99.4 billion in the corresponding quarter of 2017. The growth in domestic claims was mainly due to year-on-year increases in both claims on other sectors as well as net claims on the central government during the period under review.

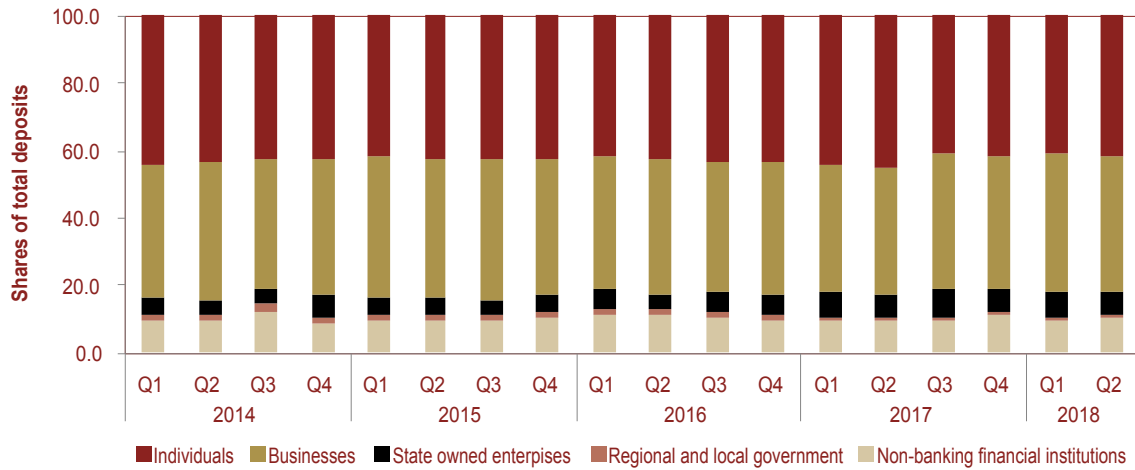
Table 3.1 Accounting Determinants of M2 (N\$ million)

	2017			2018		Quarterly Change	Annual Percentage Change	Contribution to M2 (%)
	Q2	Q3	Q4	Q1	Q2			
Total Domestic Claims	99,352	101,800	106,247	109,691	108,537	(1,154)	10.9	116.1
Claims on the Other Sectors	93,654	95,120	96,583	97,669	98,581	912	6.3	103.3
Net Claims on the Central Government	5,698	6,680	9,665	12,023	9,956	(2,067)	71.0	12.7
Net Foreign Assets of the Depository Corporations	31,652	36,530	29,507	29,289	33,245	3,956	5.0	31.0
Other Items Net	(40,252)	(45,489)	(41,611)	(44,468)	(44,640)	(172)	13.5	(47.0)
Broad Money Supply	90,752	92,842	94,143	94,512	97,142	2,630	7.0	100.0

Components of money supply

The strong growth in M2 over the year was mainly reflected by an increased growth in transferable deposits at the end of the second quarter of 2018. Growth in transferable deposits increased to 10.7 percent, from 2.2 percent at the end of corresponding quarter of 2017. The increased growth during the period under review was as a result of higher deposit holdings of the regional and local government sector, non-banking financial institutions, businesses as well as for the individuals, suggesting an increase in demand for liquid deposit holdings (Figure 3.1c). Annual growth in demand for currency (i.e. notes and coins in circulation) moderated to 2.5 percent at the end of the second quarter of 2018, when compared to 2.9 percent at the end of the same quarter last year. Other deposits (i.e. fixed and notice deposits) declined by 4.6 percent on an annual basis at the end of the second quarter of 2018, from 10.5 percent during the corresponding period of 2017.

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

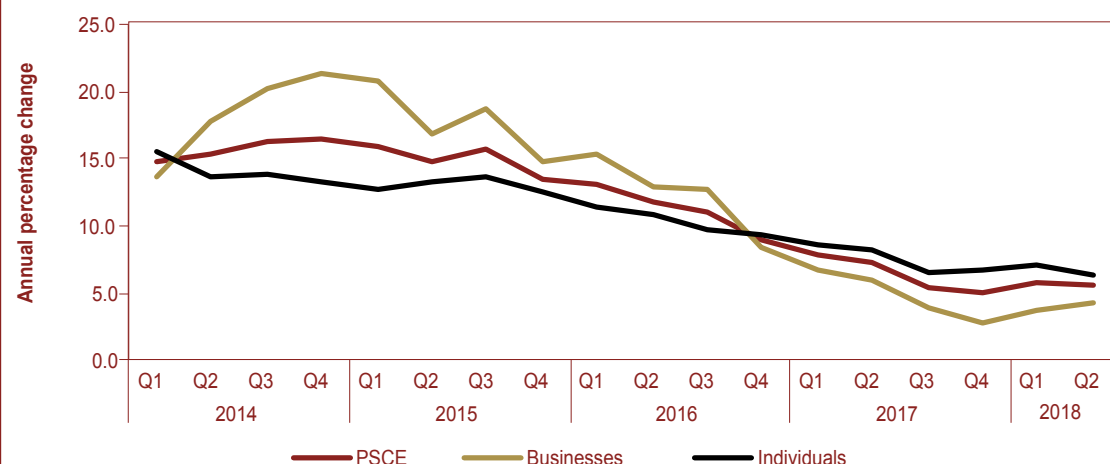


Individuals was the main source of funds for the ODCs, followed closely by the business sector at the end of the second quarter of 2018. Total deposit holdings by individuals contributed 41.4 percent to the total deposits with ODCs deposits, while businesses were the second largest contributor to ODCs deposits with a share of 40.6 percent. Non-banking financial institutions and State owned enterprises accounted for 10.2 percent and 6.6 percent of total deposits with ODCs, respectively, at the end of the period under review. The remaining 1.2 percent stemmed from deposits placed by regional and local governments (Figure 3.2).

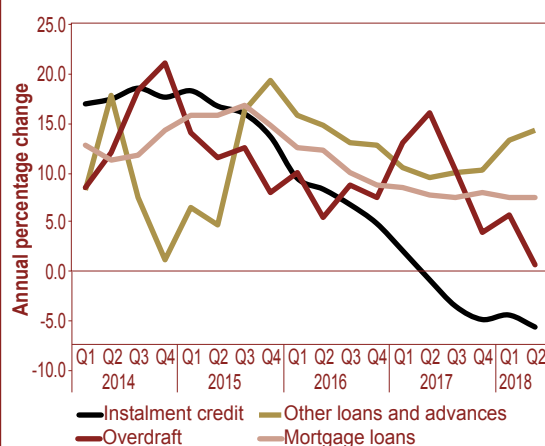
Private sector credit extension (PSCE)¹³

Figure 3.3 (a-c): Credit aggregates

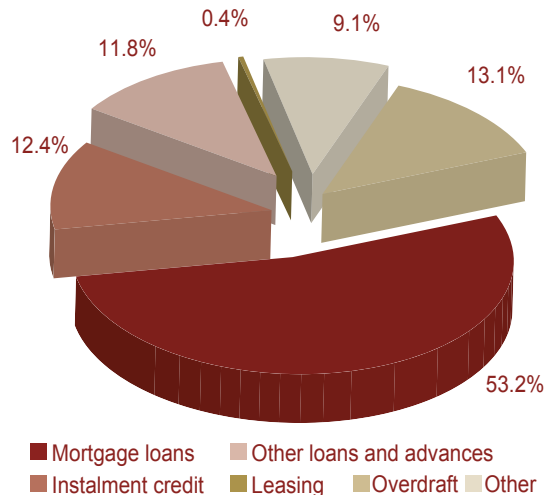
a. Growth in credit extended to the private sector slowed, both on an annual and quarterly basis, at the end of the second quarter of 2018...



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



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



Growth in PSCE slowed both on an annual and quarterly basis, at the end of the second quarter of 2018. Year-on-year growth in PSCE moderated to 5.5 percent at the end of the second quarter of 2018, compared to 5.7 percent at the end of the preceding quarter and 7.3 percent at the end of the corresponding quarter of 2017 (Figure 3.3a). On an annual basis the slower growth observed in PSCE is reflected in most credit categories for both the individuals and businesses sectors during the period under review. The slower growth in credit extended to the private sector was reflected by the current lower appetite for credit by both businesses and individuals, consistent with the slow pace of economic activity.

Total credit extended to individuals slowed, driven by a decline in most of the credit categories.

Growth in total credit extended to individuals slowed to 6.4 percent on an annual basis at the end of the second quarter of 2018. This growth was lower compared to the 7.2 percent and 8.3 percent at the end of the first quarter of 2018 and the second quarter of 2017, respectively. The subdued growth in credit advanced to individuals was attributed to a deceleration in credit extended in all major credit categories (*i.e.* instalment, overdraft, mortgage credit, other loans and advances).

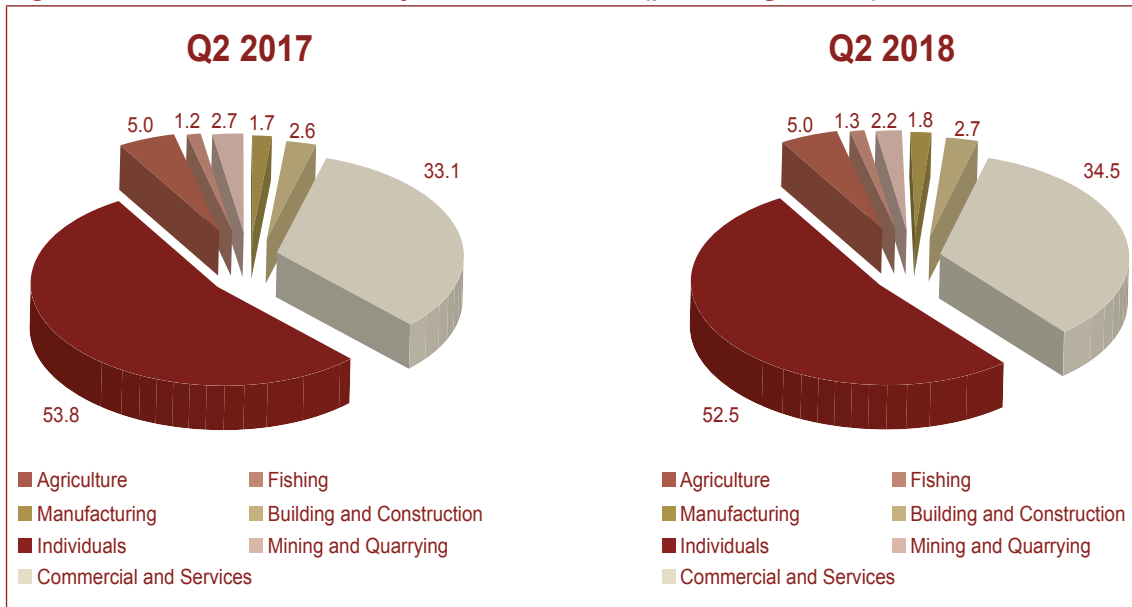
Credit extended to businesses slowed on an annual basis while it rose on a quarterly basis at the end of the second quarter of 2018. The annual growth in credit extended to businesses amounted to 4.2 percent at the end of the second quarter of 2018, lower compared to the 5.9 percent recorded at the end

¹³ 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.

of the second quarter of 2017. The slower growth in credit extended to businesses was mainly driven by a contraction in instalment credit and slower growth observed in overdraft credit. The contraction in instalment credit was a result of the prevailing tight economic conditions as reflected in the decreasing level of vehicle sales. However, on a quarterly basis growth in credit extended to businesses rose by 0.5 percentage point, driven by increases in mortgage credit and other loans and advances.

Sectoral allocation of commercial banks' credit

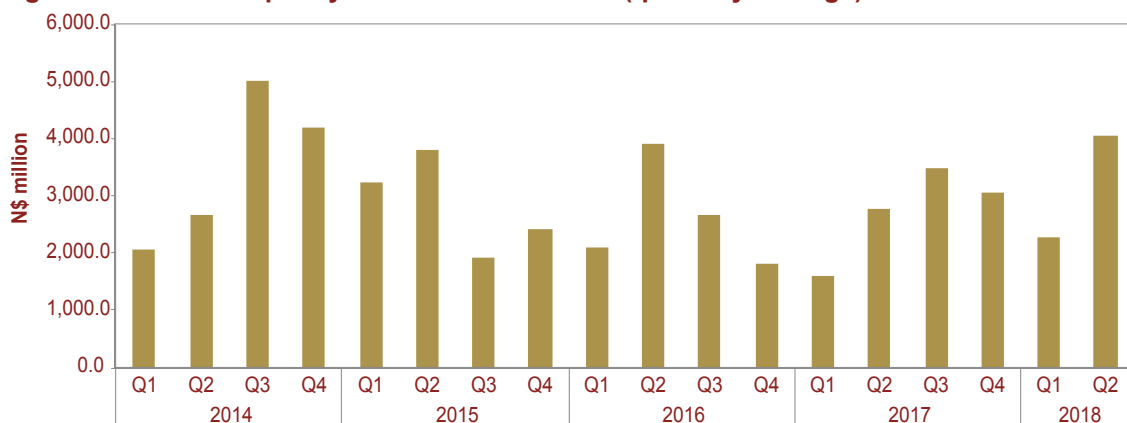
Figure 3.4: Direction of credit by economic sector (percentage share)



Credit extended to individuals remained the largest component of credit exposure at the end of June 2018. Total loans and advances extended to various economic sectors rose by 4.5 percent to N\$89.8 billion at the end of the quarter under review. The *individuals* sector continued to be the banks' largest component of credit exposure, followed by the *commercial and services* sector. The share of the *individuals* sector in total credit stood at 52.5 percent at the end of the second quarter of 2018, declining from 53.8 percent at the end of the corresponding period of 2017. The *commercial and services* sector stood at 34.5 percent at the end of the quarter under review, which is 1.4 percentage points higher than its share in the same period of 2017 (Figure 3.4). The share of *fishing*, *manufacturing*, *building and construction* edged up, while that of *mining and quarrying* declined over the year to the end of June 2018. The share of *agriculture* remained at 5.0 percent for both years.

Liquidity of commercial banks

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



During the second quarter of 2018, the overall liquidity position registered a record high average since the third quarter of 2014. The average overall liquidity position of the banking industry increased to N\$4.9 billion in the second quarter of 2018, representing an annual increase of N\$1.7 billion (Figure 3.5). Similarly, the average overall liquidity position increased by N\$1.8 billion quarter-on-quarter. These increases mainly stemmed from diamond sales proceeds, coupled with companies hoarding liquidity in preparation for their corporate tax payments at the end of June 2018.

Other Financial Corporations (OFCs)

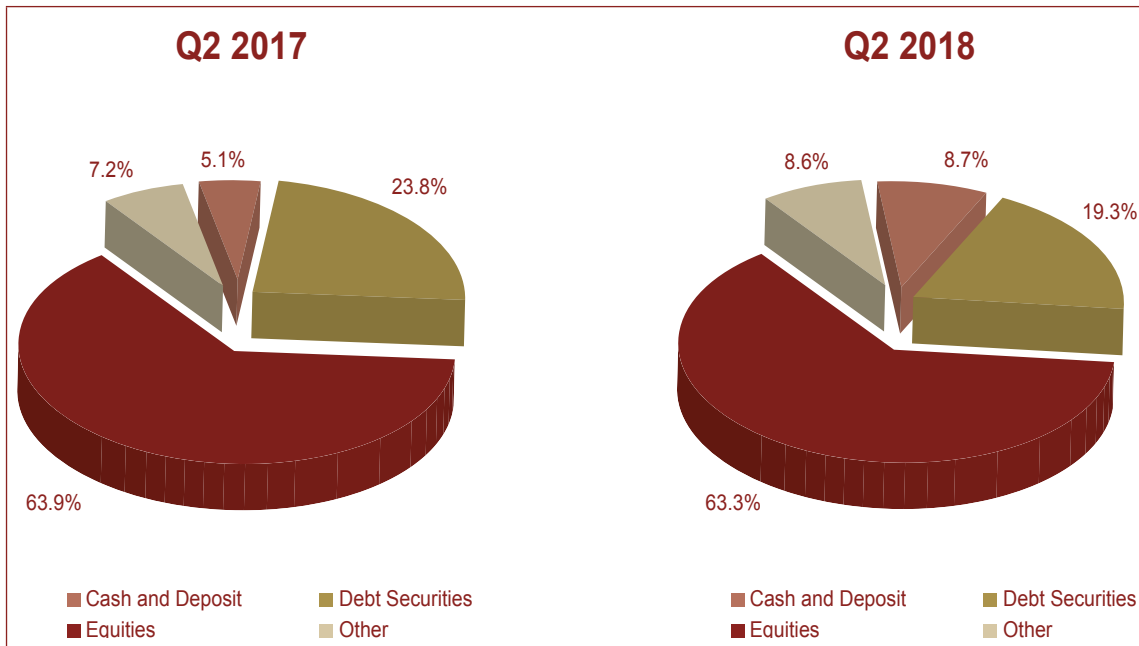
The total assets of OFCs rose both on a quarterly and annual basis during the second quarter of 2018. The total asset value of OFCs stood at N\$168.9 billion at the end of June 2018, representing an increase of 9.6 percent on an annual basis. The annual increase during the period under review primarily stemmed from pension funds received and higher insurance premiums collected. 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 19.3 percent. These are followed by *cash and deposits and other assets* with a share of 8.7 percent and 8.6 percent, respectively.¹⁴

Table 3.2: Key Financial Aggregates

N\$ Million	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Net Foreign Assets	22,922	26,003	29,734	25,672	23,775	28,192
Net Domestic Assets	(15,241)	(19,422)	(22,109)	(16,911)	(16,421)	(20,537)
2. Other Depository Corporations Survey						
Net Foreign Assets	5,174	5,666	6,791	3,385	5,514	5,053
Net Domestic Assets	84,399	86,841	88,291	92,892	90,616	93,633
of which: claims on individuals	50,514	51,356	52,212	53,460	54,140	54,638
claims on businesses	35,774	35,837	36,230	36,396	37,048	37,400
3. Depository Corporations Survey (1+2)						
Net Foreign Assets	28,096	31,670	36,525	29,057	29,298	33,245
Net Domestic Assets	98,880	99,306	101,755	106,201	109,642	108,485
of which: claims on individuals	50,558	51,401	52,257	53,506	54,189	54,692
claims on businesses	35,774	35,837	36,230	36,396	37,048	37,400
Broad Money Supply	87,783	90,753	92,842	94,143	94,512	97,142
4. Other Financial Corporations Survey						
OFC's Total Asset value	154,141	154,088	156,570	159,576	163,315	168,886
Net Foreign Assets	76,792	70,666	76,088	82,560	79,276	88,259
Claims on Other Sectors	27,482	22,967	24,302	23,415	25,524	24,791
Insurance Technical Reserves	124,952	123,695	124,590	128,505	127,187	126,918
5. Financial Corporations Survey (3+4)						
Net Foreign Assets	104,888	102,336	112,613	111,617	108,574	121,505
Net Domestic Assets	137,157	133,261	138,054	138,153	144,323	133,276
Insurance Technical Reserves	124,952	123,695	124,590	128,505	125,630	126,918
Net Equity of Households in Life Insurance	18,959	19,733	20,449	20,452	20,965	21,584
Net Equity of Households in Pension Funds	95,941	94,484	94,652	94,200	93,901	94,554
Prepayments Premiums Reserves against outstanding claims	10,052	9,479	9,489	13,853	10,764	10,781

¹⁴ The category Other is comprised of non-financial assets, loans, receivables and financial derivatives

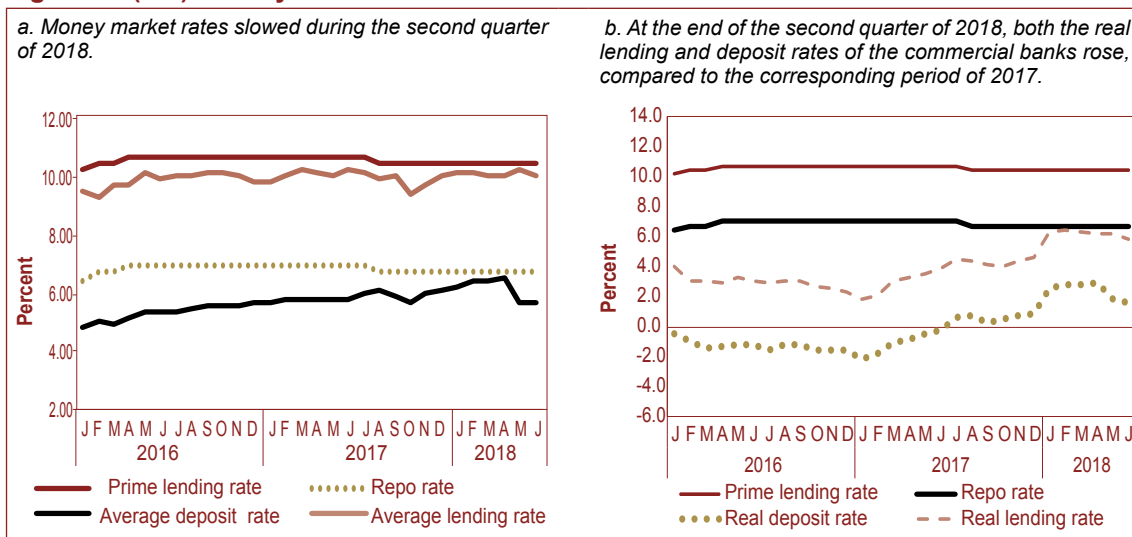
Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)



The Net foreign assets of OFCs rose on a quarterly and annual basis at the end of the second quarter of 2018. NFA of OFCs stood at N\$88.3 billion at the end of the quarter under review, far higher than the N\$33.2 billion of the Depository Corporations. This has brought the total net foreign assets for the FCS to N\$121.5 billion at the end of June 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, however, contracted by 4.6 percent quarter-on-quarter in the period under review. The contracted growth during the second quarter of 2018 was as a result of OFCs selling some of their foreign assets to redirect those funds into domestic investments.

MONEY AND CAPITAL MARKET DEVELOPMENTS

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

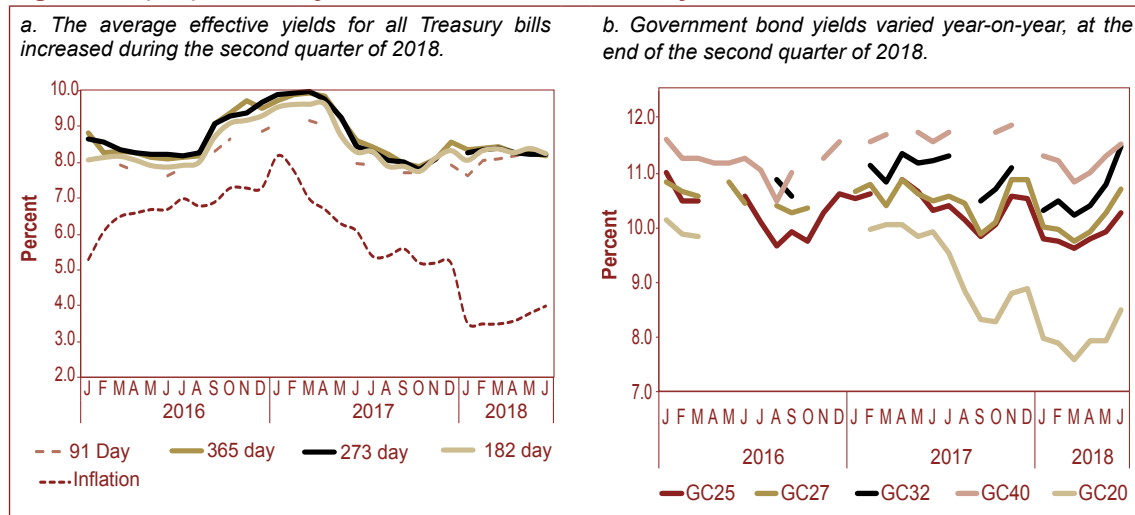


Deposit rates declined during the second quarter of 2018 in response to a cut in the South African repo rate, while lending rates slightly edged up. The average lending rate of the commercial banks decreased to 10.12 percent at the end of the second quarter of 2018 from 10.04 percent at the end of the previous quarter. The average deposit rate, however, rose to 6.45 percent at the end of the period under review compared to 5.83 percent at the end of the previous quarter.

During the year up to the end of the second quarter of 2018, both the real deposit and lending rate rose. The average real lending rate stood at 5.89 percent at the end of the second quarter of 2018, 2.02 percentage points higher than the rate in the same period of 2017. Similarly, the average real deposit rate edged up by 1.37 percentage points to a level of 1.62 percent at the end of the second quarter of 2018. The increase in both real deposit and lending rates was largely due to a deceleration in the level of inflation in recent months from a peak registered in January 2017. Simultaneously, the spread between the real deposit and lending rates widened to 4.27 percentage points at the end of the second quarter of 2018, from 4.17 percentage points at the end of the corresponding quarter of 2017 (Figure 3.6b).

CAPITAL MARKET DEVELOPMENTS

Figure 3.8 (a-b): Treasury bills¹⁵ & Government bond yields



Treasury bills

Yields for Treasury bills (T-bills) varied during the second quarter of 2018. Despite recording the second lowest yield of 8.18 percent, the 91-day T-bill increased by 21 basis points at the end of the review period compared to the same period of 2017. The 365-day T-bill recorded the lowest yield over the quarter, decreasing by 44 basis points to 8.17 percent. Similarly, the average effective yields for the 182-day and 273-day T-bill slowed to 8.26 percent and 8.22 percent, from 8.30 percent and 9.24 percent compared to the same quarter of 2017, respectively. In real terms, investors in T-bills have earned a positive real return, as the yields on Treasury bill rates were higher than the average inflation rate over the review period.

Government bond yields

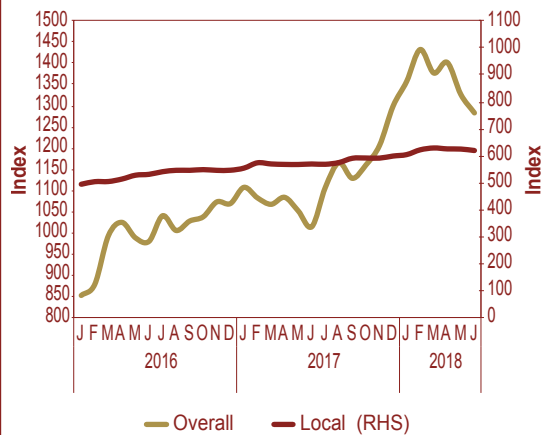
The average yields on Government bonds varied during the second quarter of 2018. The effective yields for the shorter-dated bonds declined year-on-year, while the average yields on the medium to longer-dated bonds slightly edged up while some remained steady. The movements in yields mirror domestic market conditions i.e. (demand and supply) as well as similar developments in the corresponding benchmark South African bonds. At the shorter end of the curve the GC20 declined by more than 100 basis points to 8.49 percent while the GC25 slowed by 5.0 basis points to 10.26 percent. Yields for GC27 and GC32 rose by 23 basis points to 10.27 percent and 11.46 percent respectively. On the other hand, the average yield on the GC40 stood at 11.54 percent, maintaining the same rate as in the preceding year (Figure 3.7b).

¹⁵ The Treasury bills yields reported here are effective yields.

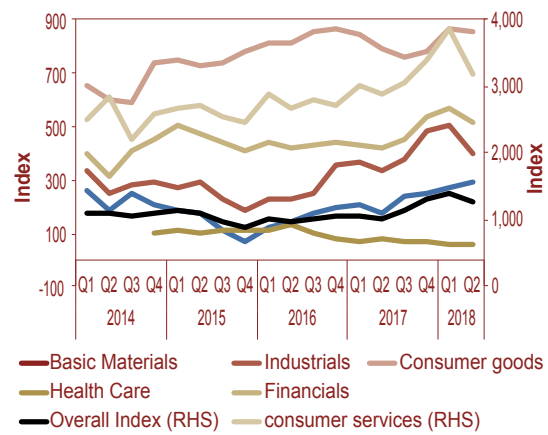
EQUITY MARKET DEVELOPMENTS

Figure 3.9 (a-c): Equity Market Developments

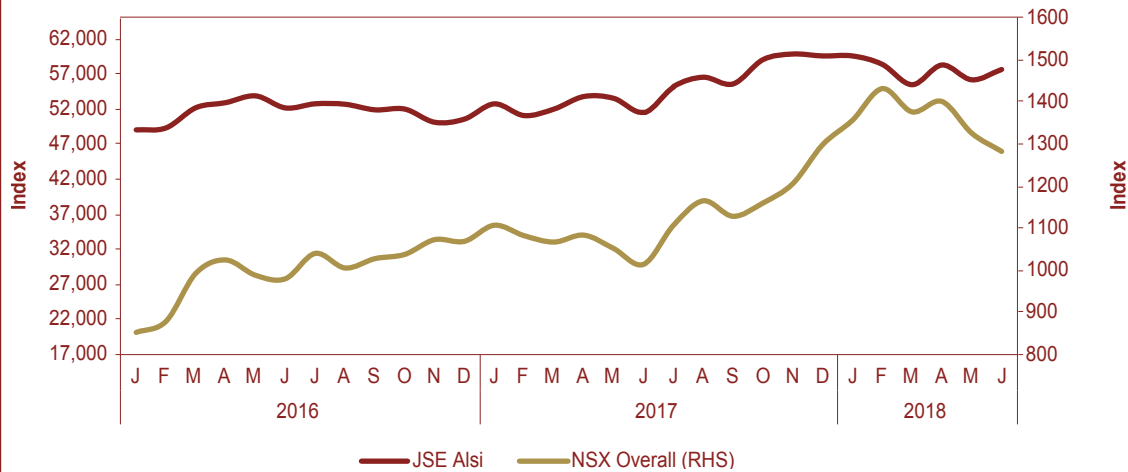
a. Both the NSX Local and Overall index trended upward year-on-year, while it slowed quarter-on-quarter during the second quarter of 2018, compared to the same quarter in 2017.



b. The share indices for most industries increased over the period under review, with the exception of health care and financial services.



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



The NSX Overall and Local Indices rose on an annual basis, while it slowed on a quarterly basis during the second quarter of 2018, compared to the same quarter in 2017. The Overall Index rose by 27.0 percent to 1 283.68 Index points, year-on-year, at the end of the second quarter of 2018. The increase in the Overall index was driven by increases in most industries, with the exception of healthcare whose share prices declined during the period under review. Likewise, the Local Index rose to close at 619.96 index points at the end of the second quarter of 2018. This represents a rise of 8.7 percent, when compared to the same period during the previous year (Figure 3.8a). The JSE All Share index, similarly, rose by 3.5 percent to close at 57 342 index points over the same period (Figure 3.8c).

Table 3.3 NSX summary statistics

Overall	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Index at end of period	1,067	1,014	1,128	1,300	1,378	1,284
Market capitalisation at end of period (N\$ billion)	1,679	1,611	1,775	2,050	1,611	2,181
Free float market cap at end of period (N\$ billion)	1,213	1,137	1,265	1,423	1,510	1,414
Number of shares traded ('000)	27,815	27,916	28,429	6,634	10,442	14,605
Value traded (N\$ million)	594	803	806	469	693	1,011
Number of deals on NSX	307	413	346	302	342	423
Number of new listings (DevX)	0	0	0	2	0	0
Local						
Index at end of period	571	570	591	600	629	620
Market capitalisation at end of period (N\$ billion)	33	33	36	36	37	36
Number of shares traded ('000)	1,539	1,539	2,039	1,745	2,176	2,361
Value traded (N\$ million)	81	49	142	52	24	54
Number of deals on NSX	69	136	76	61	66	78
Number of new listings	0	0	1	1	0	0

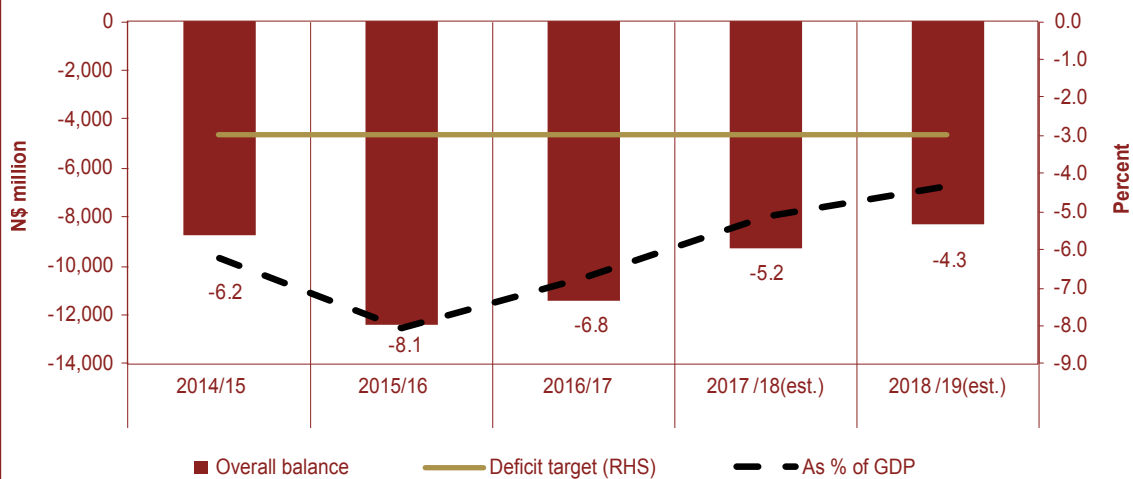
The market capitalisation of the 46 companies listed on the NSX increased over the year to the end of June 2018. The overall market capitalisation stood at N\$2.18 trillion at the end of the second quarter of 2018, compared to N\$1.61 trillion at the end of the same period in 2017.

The sectoral performance of most industries improved during the second quarter of 2018, compared to the corresponding quarter of 2017. In this regard, the indices of basic materials, industrials, consumer goods, consumer services and financials increased by 69.0 percent, 19.2 percent, 8.4 percent, 9.9 percent and 21.3 percent, respectively at the end of the second quarter of 2018, when compared to the same quarter in 2017 (Figure 3.8b). This increase was reflected in the number of deals closed and volume traded during the period under review. In contrast, the indices for the healthcare sector declined by 25.0 percent over the same period.

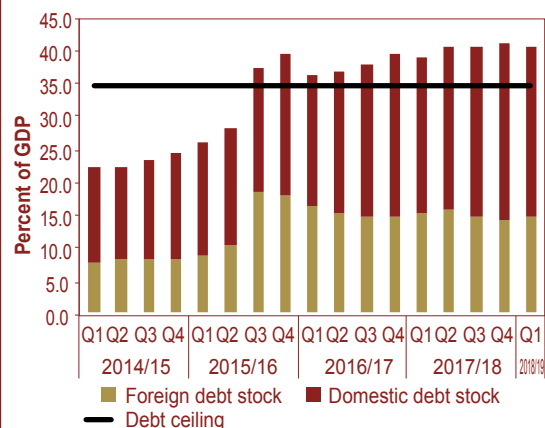
FISCAL DEVELOPMENTS

Figure 4.1(a-c): Fiscal developments¹⁶

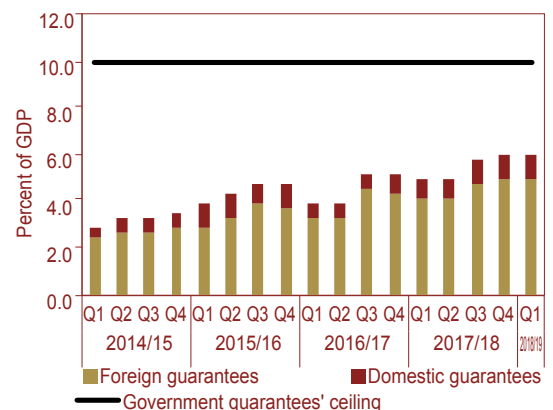
a. The Central Government deficit is estimated to decline during the Fiscal Year (FY) 2018/19, compared to the preceding fiscal year, and will decline further over the Medium Term Expenditure Framework (MTEF).



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



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



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

¹⁶ 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.

BUDGET BALANCE

Central Government's budget deficit is estimated to decline during the fiscal year (FY)2018/19, compared to the preceding fiscal year, although it remained above the set ceiling. The budget deficit as a percentage of GDP is estimated to narrow to 4.3 percent in the FY2018/19, compared to 5.2 percent recorded during the FY2017/18 (Figure 4.1a). The improvement is due to the envisaged decline in Government expenditure. Central Government's expenditure for the FY2018/19 is estimated to decline by 1.6 percent to a level of N\$65.0 billion compared to the FY2017/18 as reflected in the reduction of operational expenditure which declined to N\$51.2 billion, from N\$55.4 billion during the previous fiscal year. Furthermore, the Central Government budget deficit is estimated to decline further over the MTEF, largely owing to higher estimated revenue collections over the next three years, particularly taxes on income and profit as well as taxes on international trade (SACU).

CENTRAL GOVERNMENT DEBT

Central Government's debt stock increased both annually and quarterly during the first quarter of the FY 2018/19, mainly due to the issuance of TBs and IRS, coupled with exchange rate depreciation. The total Government debt stock stood at N\$78.3 billion at the end of June 2018, representing yearly and quarterly increases of 11.2 percent and 5.8 percent, respectively. The yearly increase was reflected in both domestic and external debt. Similarly, the quarterly increase was in part reflected in domestic borrowing as a result of higher allotment of both Treasury Bills (T-bills) and Internal Registered Stock (IRS), coupled with higher foreign debt arising from the depreciation of the local currency against major trading currencies¹⁷. Total debt as a percentage of GDP stood at 40.9 percent at the end of June 2018, representing a yearly increase of 1.6 percentage points. On a quarterly basis, however, debt as a ratio of GDP declined slightly by 0.4 percentage point, mainly owing to a higher fiscal GDP compared to the corresponding quarter of the previous year. This ratio of debt to GDP remains higher than the Central Government debt set ceiling of 35.0 percent of GDP (Table 4.1).

Table 4.1: Central Government debt¹⁸ (N\$ million, unless otherwise stated)

	2016/17				2017/18				2018/19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP Fiscal	168,562	168,562	168,562	168,562	179,400	179,400	179,400	179,400	191,647
External debt stock	27,289	26,086	25,262	25,045	27,686	28,249	26,426	25,424	28,340
Bilateral	3,420	3,238	2,997	2,996	3,028	3,116	2,879	2,812	3,080
As % of total	12.5	12.4	11.9	.0	10.9	11.0	10.9	11.1	10.9
Multilateral	2,844	2,588	2,342	2,254	5,275	5,301	5,164	5,027	5,222
As % of total	10.4	9.9	9.3	9.0	19.1	18.8	19.5	19.8	18.4
Eurobond	18,625	17,368	17,030	16,903	16,492	16,940	15,491	14,692	17,146
As % of total	68.3	66.6	67.4	67.5	59.6	60.0	58.6	57.8	60.5
JSE listed bonds	2,400	2,892	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	10.2
External debt service	459	188	1,010	209	836	184	811	236	891
Domestic debt stock	33,786	36,603	39,119	41,578	42,786	44,341	46,337	48,616	49,991
Treasury bills	13,366	13,615	14,328	15,034	15,703	16,532	17,937	19,470	20,298
As % of total	39.6	37.2	36.6	36.2	36.7	37.3	38.7	40.0	40.6
Internal registered stock	20,420	22,989	24,791	26,544	27,083	27,809	28,400	29,146	29,694
As % of total	60.4	62.8	63.4	63.8	63.3	62.7	61.3	60.0	59.4
Total Central Government debt	61,075	62,690	64,381	66,623	70,472	72,589	72,763	74,039	78,331
Proportion of total debt									
Foreign debt stock	44.7	41.6	39.2	37.6	39.3	38.9	36.3	34.3	36.2
Domestic debt stock	55.3	58.4	60.8	62.4	60.7	61.1	63.7	65.7	63.8
As % of GDP									
Foreign debt stock	16.2	15.5	15.0	14.9	15.4	15.7	14.7	14.2	14.8
Domestic debt stock	20.0	21.7	23.2	24.7	23.8	24.7	25.8	27.1	26.1
Total debt	36.2	37.2	38.2	39.5	39.3	40.5	40.6	41.3	40.9

Source: BoN, MoF and NSA

¹⁷ The exchange rate used in this section is the end of period exchange rate whereas the exchange rate reported under the BoP section herein is period averages.

²⁰ Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another government.

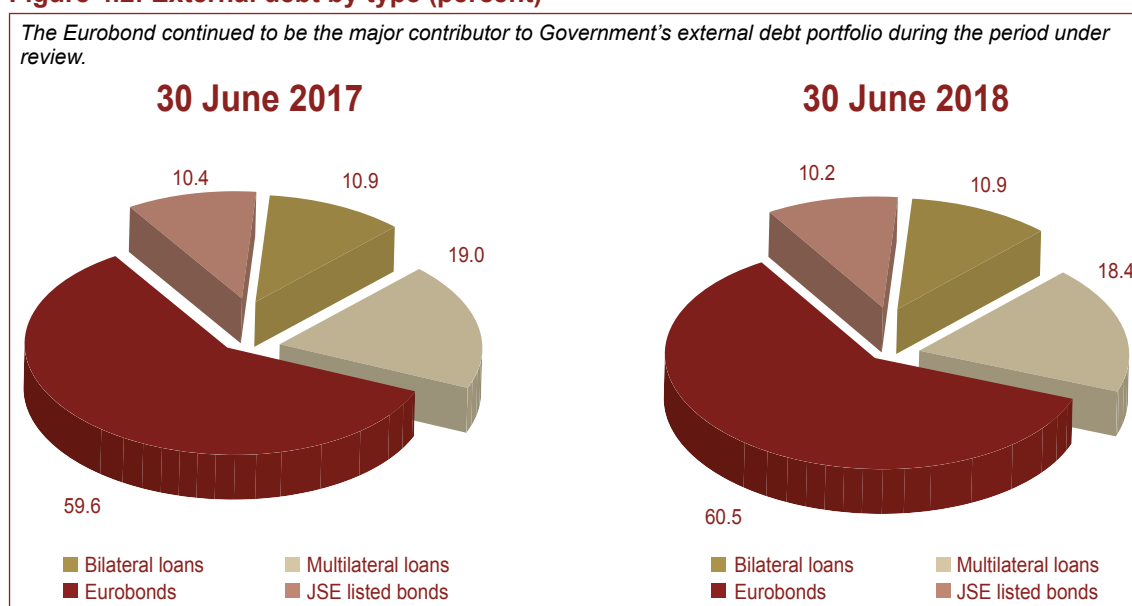
Domestic debt

Total domestic debt rose year-on-year and quarter-on-quarter, during the quarter under review, mainly due to the issuance of T-bills and IRS. Government's total domestic debt increased, both yearly and quarterly, by 16.8 percent and 2.8 percent, respectively, to N\$50.0 billion at the end of June 2018 (Table 4.1). The yearly increase was reflected in both the TBs and IRS, which rose by 29.3 percent and 9.6 percent, respectively, on account of increased borrowing activity, as a result of Government's financing requirement. Furthermore, most of the treasury bills were allotted to the banking sector while the IRS were mostly allotted to the non-banking financial institution sector. On a quarterly basis, T-bills and IRS rose by 4.3 percent and 1.9 percent, respectively. Furthermore, domestic debt as a percentage of GDP increased yearly by 2.3 percentage points to 26.1 percent at the end of June 2018, but declined quarterly by 1.0 percentage point during the review period.

External debt

The stock of external debt rose, yearly and quarterly during the first quarter of the FY2018/19, owing to the exchange rate depreciation. Government's external debt rose, both year-on-year and quarter-on-quarter, by 2.4 percent and 11.5 percent, respectively to N\$28.3 billion during the period under review (Table 4.1). The rise was attributed to the depreciation of the local currency against the major trading currencies during the quarter under review. As a percentage of GDP, external debt declined year-on-year by 0.7 percentage point to 14.8 percent, but rose quarterly by 0.6 percentage point during the period under review. External debt servicing rose by 6.6 percent, year-on-year, to N\$891 million during the period review. As a percentage of revenue, debt servicing rose year-on-year by 0.1 percentage point to 1.6 percent.

Figure 4.2: External debt by type (percent)

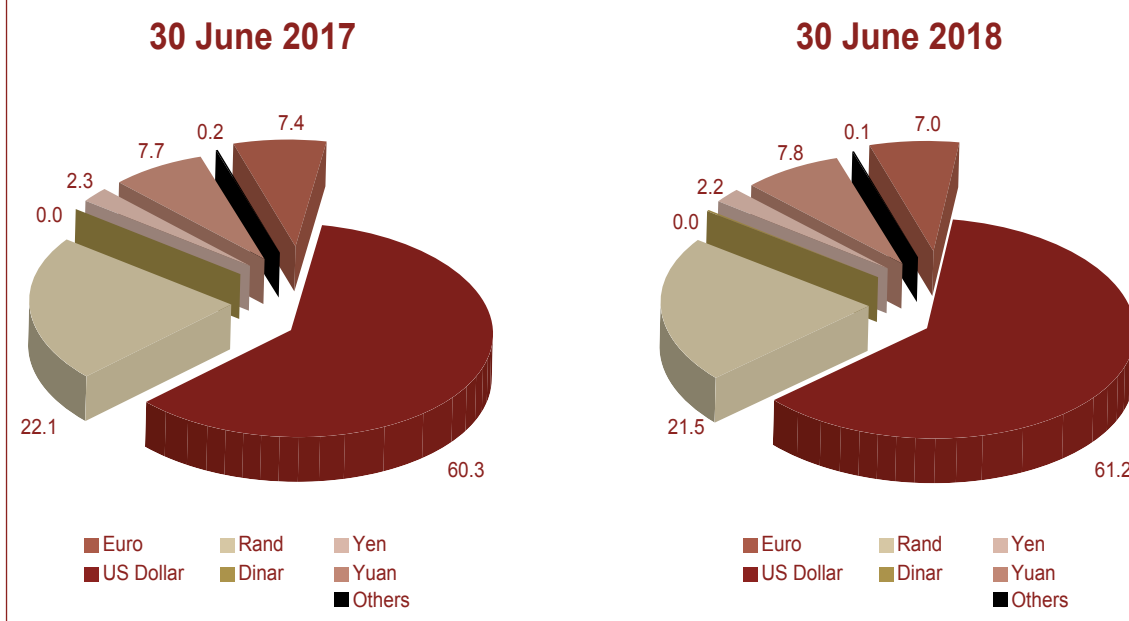


Source: MoF

The Eurobond remained the major component of Government's external debt stock during the quarter under review. At the end of the first quarter of FY2018/19, the share of Eurobonds accounted for 60.5 percent of Government's external debt stock, representing an increase of 0.9 percentage point compared to the corresponding period during the previous fiscal year (Figure 4.2). The rise was attributed to the depreciation of the local currency against the US Dollar. Meanwhile, the share of multilateral loans (some of which are denominated in Rand), the second highest contributor to the Central Government debt portfolio, declined by 0.6 percentage point to 18.4 percent during the period under review. The decline was due to the increase in the share of the Eurobond as a result of the depreciation of the Namibian Dollar against major trading currencies which include the US Dollar. The share of bilateral loans, which were the third highest contributor to the Central Government debt, remained constant at 10.9 percent while the share of the JSE listed bonds declined by 0.2 percentage point to 10.2 percent at the end of June 2018, compared to the same period during 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, during the period under review.



Source: MoF

The US Dollar continued to be the dominant currency in the Government's total external debt portfolio during the period under review. Government's external debt stock was largely denominated in US Dollar, which accounted for 61.2 percent of the external debt currency composition during the review period (Figure 4.3). This represents, year-on-year, an increase of 0.9 percentage point compared to the same period during the previous year. The increase was ascribed to the depreciation of the local currency against the US Dollar during the period under review. The share of the Rand, which is the second most dominant currency in the central government debt portfolio declined by 0.6 percentage point to 21.5 percent during the period under review. The Yuan and Euro were the third and fourth highest currencies in the Government's external debt portfolio during the period under review, accounting for 7.8 percent and 7.0 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees increased both year-on-year and quarter-on-quarter at the end of the first quarter of FY2018/19. Central Government total loan guarantees increased on a yearly and quarterly by 32.7 percent and 6.6 percent, respectively, to N\$11.8 billion, reflecting an increase 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 by 1.2 percentage points to 6.2 percent, but declined slightly on a quarterly basis by 0.01 percentage point during the period under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a lower government contingency liability risk.

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

	2016/17				2017/18				2018/19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	168,562	168,562	168,562	168,562	179,400	179,400	179,400	179,400	191,647
Domestic Guarantees	1,056	1,044	1,214	1,288	1,344	1,402	1,766	1,996	2,160
As % of GDP	0.6	0.7	0.7	0.8	0.8	0.8	1.0	1.1	1.1
As % of Total Guarantees	15.6	16.3	13.6	14.7	15.1	15.6	17.0	18.0	18.3
Foreign Guarantees	5,716	5,353	7,742	7,460	7,545	7,562	8,595	9,070	9,638
As % of GDP	3.4	3.4	4.6	4.6	4.2	4.2	4.8	5.1	5.0
As % of Total Guarantees	84.4	83.7	86.4	85.3	84.9	84.4	83.0	82.0	81.7
Total Guarantees	6,771	6,399	8,956	8,748	8,890	8,964	10,361	11,066	11,799
As % of GDP	4.0	4.0	5.3	5.2	5.0	5.0	5.8	6.2	6.2

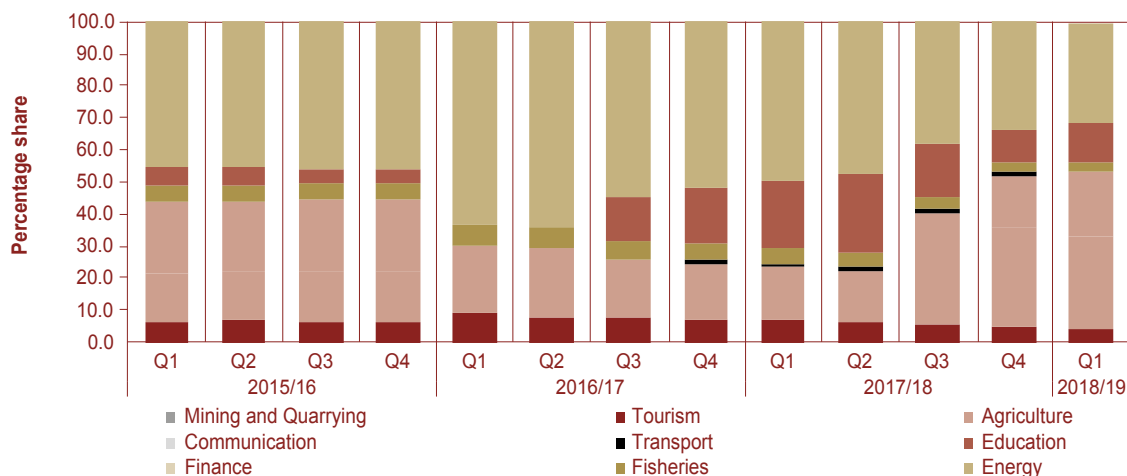
Sources: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees rose year-on-year but remained unchanged quarter-on-quarter during the period under review. Total domestic loan guarantees increased on a yearly basis by 60.7 percent to N\$2.1 billion at the end of the first quarter of FY2018/19 (Table 4.2). The annual rise was as a result of the uptake of additional loans by the agriculture, finance, fisheries and energy sectors. On a quarterly basis, domestic loan guarantees, however, remained constant during the period under review. As a percentage of GDP, domestic loan guarantees rose year-on-year by 0.4 percentage point to 1.1 percent, while quarter-on-quarter it declined slightly by 0.01 percentage point during the period under review.

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 finance sector during the period under review. The share of total domestic loan guarantees issued to the energy and agriculture sectors which are the dominant two sector with a higher share of the domestic loan guarantees stood at 31.1 percent and 28.8 percent, respectively, during the first quarter of FY2018/19. Further, the finance sector had the third highest percentage share of domestic loan guarantee issuance, accounting for 19.9 percent during the period under review (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector

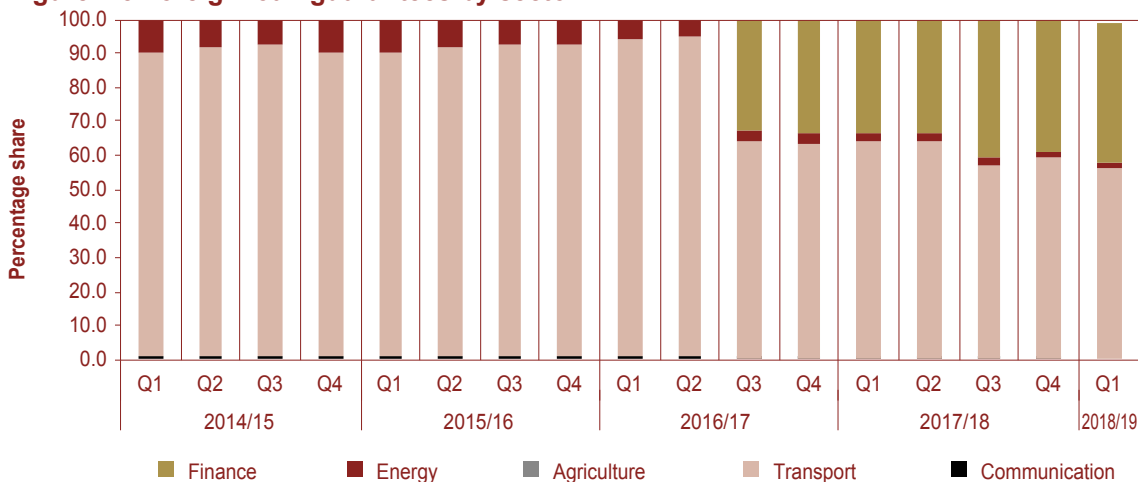


Source: MoF

Foreign loan guarantees

Total foreign loan guarantees increased both yearly and quarterly during the first quarter of FY2018/19. Total foreign loan guarantees rose by 27.7 percent and 6.3 percent, both yearly and quarterly, respectively, to N\$9.6 billion during the quarter under review. The rise was owing to more foreign loan guarantees issued to the transport and finance sectors and the impact of the depreciation of the Namibia Dollar against other major currencies. As a percentage of GDP, total foreign loan guarantees increased, year-on-year by 0.8 percentage point to 5.0 percent, but remained broadly unchanged on a quarterly basis (Table 4.2).

Figure 4.5 Foreign loan guarantees by sector



Sources: MoF

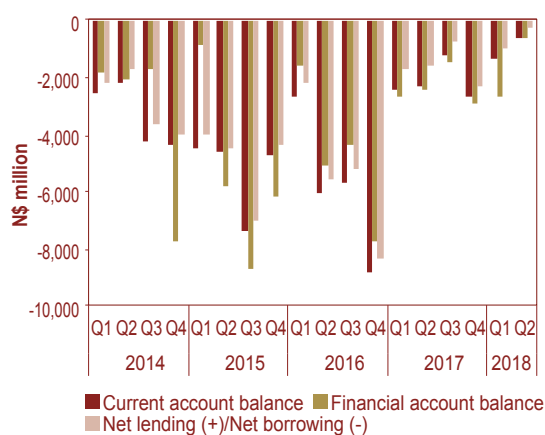
With regard to sectoral allocations, the transport and finance remained the dominant sectors in the foreign loan guarantees portfolio during the period under review. The transport sector accounted for 56.8 percent of total foreign loan guarantees during the period under review (Figure 4.5). This represented a decline of 6.9 percentage points relative to the corresponding period in the previous fiscal year. This was as a result of an increase in the issuance of foreign guarantees in the finance sector, which was the second largest with a share of 41.5 percent of the total foreign loan guarantees. The energy sector made up 1.2 percent, while the communication sector made up 0.6 percent.

FOREIGN TRADE AND PAYMENTS

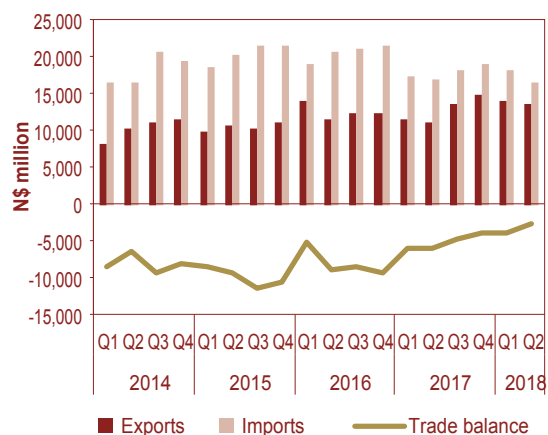
OVERALL BALANCE OF PAYMENTS

Figure 5.1(a-d): External developments

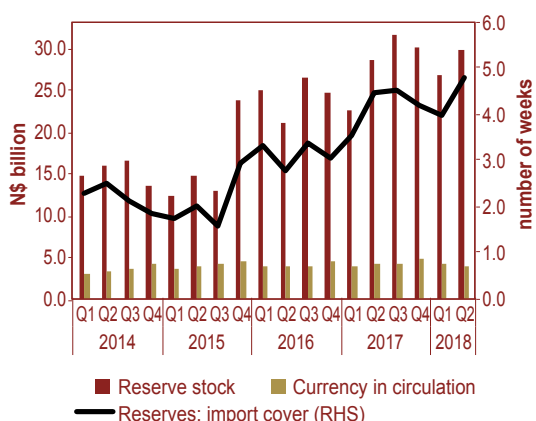
a. Namibia's net borrowing²¹ from the rest of the world declined both year-on-year and quarter-on-quarter.



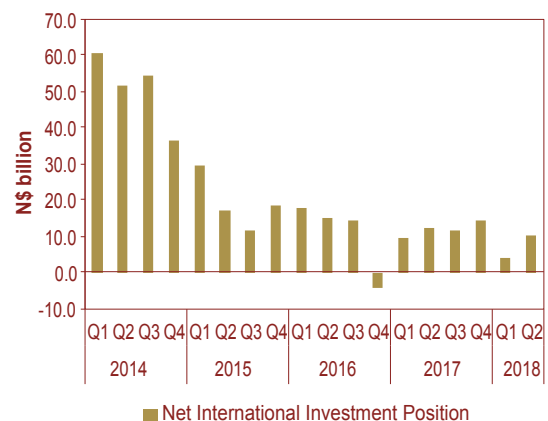
b. Namibia's merchandise trade deficit narrowed further both on an annual and quarterly basis, during the second quarter of 2018.



c. International reserves rose both on a quarterly and annual basis, partly due to increased inflows received from the settlement of debt by Banco Nacional de Angola and SACU receipts.



d. Namibia's Net International Investment Position (IIP) recorded a reduced surplus on a yearly basis, due to faster growth of foreign liabilities relative to foreign assets, while the surplus increased on a quarterly basis.



Source: BoN and NSA

¹⁹ In the Balance of Payments and International Investment Position Manual (BPM6), net borrowing is derived separately for both the current account and the financial account. With regards to the former, the sum of balances on the current and capital account 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 account, Namibia will be a net lender to the rest of the world if the financial account balance is a surplus while it will be a net borrower if the balance is a deficit.

CURRENT ACCOUNT

During the second quarter of 2018, Namibia's current account deficit narrowed significantly both on an annual and quarterly basis. The current account deficit improved to N\$614 million in the second quarter of 2018, compared to a much higher deficit of N\$2.4 billion in the second quarter of 2017 (Figure 5.1a). This was mainly attributed to the improvement in the merchandise trade deficit. Likewise, the current account deficit improved by N\$675 million on a quarterly basis, from N\$1.3 billion recorded in the previous quarter, resulting from 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	Q2
Merchandise exports	11 299	11 130	13 720	14 913	13 886	13 564
Diamonds (rough)	1 929	2 121	3 101	2 775	2 291	3 139
Uranium	917	741	1 202	1 835	1 507	1 382
Other mineral products	1 257	1 382	1 797	1 818	1 624	1 316
Food and live animals	577	889	1 008	1 295	963	874
Manufactured products	5 468	5 026	5 278	5 215	5 293	5 386
<i>of which processed fish</i>	2 391	2 016	2 251	1 892	2 358	2 481
<i>of which polished diamonds</i>	1 438	1 670	1 052	1 214	1 072	1 412
Re-exports	655	595	1 038	1 588	1 803	1 070
Other commodities	497	377	296	387	405	398
Merchandise imports²²	17 353	17 021	18 343	18 965	17 979	16 370
Consumer goods	4 248	4 458	4 899	5 335	4 214	4 314
Mineral fuels and oils	2 015	2 255	2 285	2 078	3 151	1 808
Vehicles, aircraft and vessels	2 302	1 883	1 907	1 997	1 798	1 909
Machinery, mechanical, electrical appliances	2 704	2 741	2 954	2 812	2 984	2 738
Base metals and articles of base metal	1 102	1 062	1 142	1 173	1 002	1 062
Products of the chemical industries	1 487	1 651	1 746	2 073	1 730	1 640
Other imports	3 495	2 972	3 410	3 496	3 100	2 900
Merchandise trade balance	-6 054	-5 891	-4 623	-4 053	-4 093	-2 806
Net services	291	87	390	-562	-555	94
<i>of which Travel</i>	567	646	1 283	763	380	1 127
Primary income (net)	-249	-1 595	-1 912	-2 997	-1 542	-2 435
Compensation of employees (net)	-8	2	-79	-110	-4	-19
Investment income (net)	-213	-1 573	-1 807	-2 863	-1 515	-2 391
<i>Direct investment (net)</i>	-63	-1 094	-2 094	-2 162	-1 890	-1 988
<i>Portfolio investment (net)</i>	255	-182	318	-577	623	-100
<i>Other investment (net)</i>	-499	-409	-356	-427	-388	-504
Other primary income (net)	-28	-24	-25	-25	-23	-25
Secondary income (net)	3 555	5 038	4 980	4 959	4 902	4 533
<i>of which SACU receipts</i>	3 518	4 899	4 899	4 899	4 899	4 344
Current account balance	-2 457	-2 361	-1 165	-2 653	-1 288	-614

Merchandise trade balance

Namibia's merchandise trade deficit narrowed on an annual basis during the second quarter of 2018, as merchandise exports rose while merchandise imports declined. During the second quarter of 2018, the country's trade deficit narrowed sizeably by 52.4 percent to N\$2.8 billion from N\$5.9 billion, during the corresponding quarter of 2017 (Figure 5.1a). The annual improvement was primarily on account of a notable increase in the value of merchandise exports by 21.9 percent to N\$13.6 billion during the second quarter of 2018. This was due to increased receipts from most major export categories, particularly *rough diamonds*, *uranium* and *manufactured products*. Alongside the rise in export receipts, the decline in the value of merchandise imports by 3.8 percent to N\$16.4 billion in the second quarter of 2018, also contributed to the lower trade deficit.

Similarly, Namibia's merchandise trade deficit improved on a quarterly basis during the second quarter of 2018, as reflected in a notable fall in merchandise imports. The trade deficit narrowed by 31.4 percent quarter-on-quarter to N\$2.8 billion to during the period under review, relative to the previous

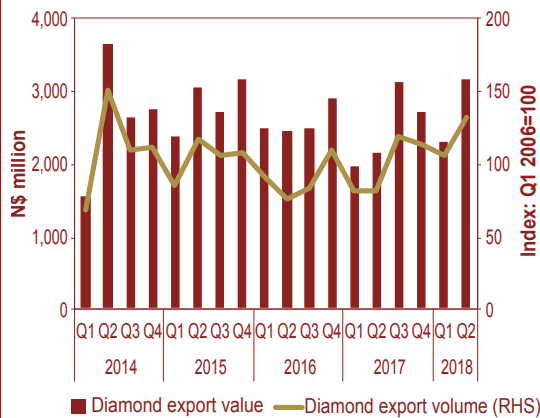
²⁰ The merchandise exports and imports data are valued at FOB (Free on board) basis, with transportation and insurance services recorded separately under services account.

quarter (Figure 5.1a). The improvement was mainly due to a decline in the value of merchandise imports by 8.9 percent to N\$16.4 billion in the second quarter of 2018. This was due to a reduction in some of the major import categories, especially *mineral fuels and oils* and, *machinery, mechanical and electrical appliances*. The seasonally adjusted trade deficit narrowed from N\$4.8 billion in the first quarter of 2018 to N\$2.9 billion in the second quarter of 2018.

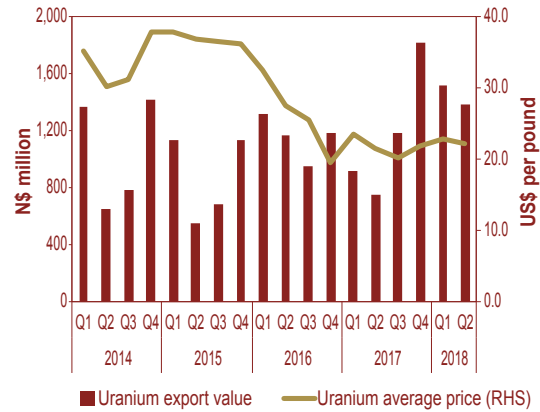
EXPORTS

Figure 5.2 (a-f): Export commodities

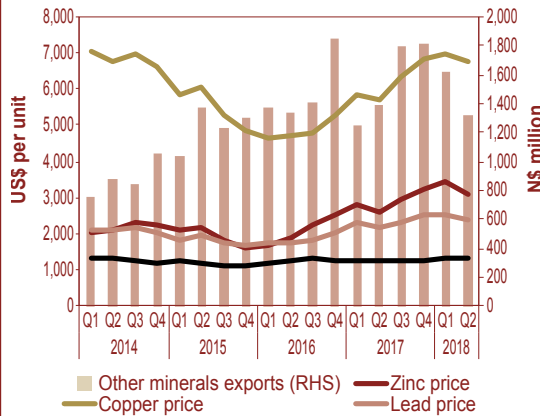
a. Rough diamond export earnings increased noticeably both on an annual and quarterly basis, owing to more carats exported.



b. On a yearly basis, export earnings from uranium increased considerably in the second quarter of 2018, largely due to a rise in export volumes, although earnings declined on a quarterly basis.



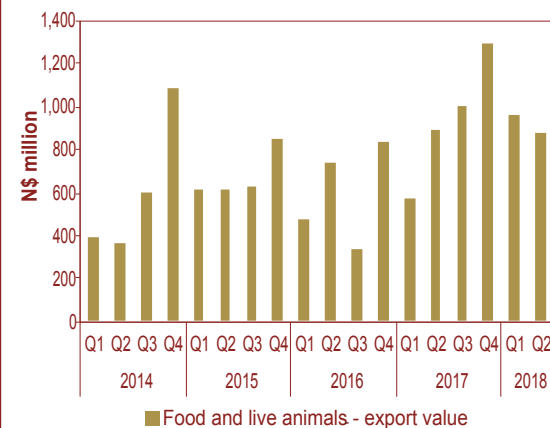
c. During the second quarter of 2018, the value of exports of other minerals declined both on an annual and quarterly basis, mainly due to lower earnings from gold.



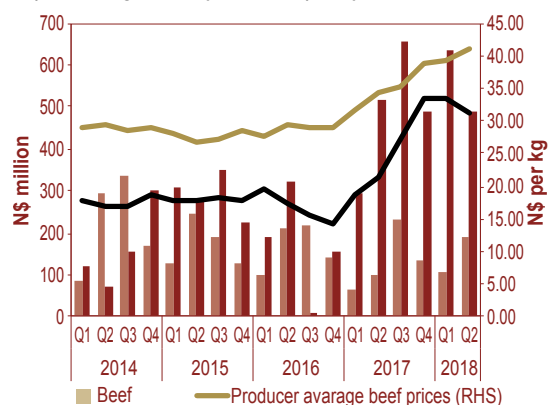
d. The value of manufactured products exported increased both on a yearly and quarterly basis, mainly due to higher processed fish exports.



e. Export earnings from food and live animals declined both on an annual and quarterly basis.



f. Export earnings from livestock declined both on a yearly and quarterly basis, whereas earnings from beef rose notably and the average prices of weaners and beef improved significantly over the past year.



Source: BoN surveys

MINERAL EXPORTS

Rough diamonds

During the second quarter of 2018, export earnings of rough diamonds increased both on an annual and quarterly basis, mainly supported by an increase in volumes exported. Export earnings from rough diamonds increased on an annual basis by 48.0 percent to N\$3.1 billion during the second quarter of 2018 (Figure 5.2a). Similarly, export earnings also improved quarter-on-quarter by 37.0 percent from N\$2.3 billion recorded in the first quarter of 2018. The increase in earnings was mainly as a result of a higher volume exported since there were no sales breaks²¹ during the second quarter of 2018. Rough diamond export volumes rose by 64.4 percent and 24.9 percent year-on-year and quarter-on-quarter to 548 278 carats, respectively, during the second quarter of 2018.

Uranium

Export earnings from uranium increased on an annual basis during the second quarter of 2018, largely attributed to a rise in the volume exported, but declined on a quarterly basis. Export earnings from uranium increased notably by 86.6 percent year-on-year to N\$1.4 billion during the second quarter of 2018, on account of a rise in volumes exported. Uranium export volumes increased by 60.3 percent to 1 332 tonnes in the second 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 8.3 percent in the second quarter of 2018, from N\$1.5 billion registered in the preceding quarter. The decrease emanated from a fall in volumes exported due to the scaling down of operations by one of the mines, as a result of depressed international uranium prices. In line with the developments in uranium earnings, the international price of uranium in the spot market improved by 3.1 percent yearly and declined by 2.4 percent on a quarterly basis to US\$22.13 per pound, during the second quarter of 2018 (Figure 5.2b).

Other mineral exports

During the second quarter of 2018, the value of exports of other minerals declined both on an annual and quarterly basis. Export earnings from *other minerals* decreased by 4.8 percent yearly to N\$1.3 billion during the second quarter of 2018 (Figure 5.2c). This decline was on account of a reduction in proceeds from *gold* as a result of the ongoing stripping activities²² by one of the gold mines. The lower receipts from the subcategory *other*²³ further contributed to the year-on-year decline in the value of *other minerals*. Similarly, foreign earnings from *other minerals* declined by 19.0 percent quarter-on-quarter, mainly due to lower receipts from *gold*. The reduction in foreign earnings from *zinc concentrate* and *lead concentrate* also contributed to the quarterly development. In this regard, foreign earnings from *zinc concentrate* fell primarily due to the two sales breaks that occurred in the second quarter of 2018, compared to the previous quarter when there were no sales breaks. Additionally, the reduction in earnings from *lead concentrate* can be attributed to lower export volumes and the fall in the international price of lead during the quarter under review.

NON-MINERAL EXPORTS

Manufactured exports

The value of manufactured products exported increased both on a yearly and quarterly basis, mainly on account of processed fish. Export earnings from *manufactured products* rose by 7.2 percent year-on-year and marginally by 1.7 percent quarter-on-quarter to N\$5.4 billion during the second quarter of 2018 (Figure 5.2d). This was mainly attributed to an increase in export earnings from *processed fish* which rose by 23.1 percent year-on-year and by 5.2 percent on a quarterly basis to N\$2.5 billion during the second quarter of 2018. The annual and quarterly developments were also boosted by higher receipts from *beverages* as well as *wood, hides and skins*. Nonetheless, the increase in earnings from manufactured products were weighed down by declines in the value of *polished diamonds* and *refined zinc*, both on an annual and quarterly basis.

²¹ Sales breaks are months without diamond sales.

²⁴ This is where sand and rock that do not contain gold have to be removed in order to get to the gold-bearing ore body.

²⁵ This includes dimension stones, fluorspar, cement and manganese.

Food and live animals

Export earnings from *food and live animals* declined both on an annual and quarterly basis during the second quarter of 2018, as a result of lower receipts from *live animals* and *unprocessed fish*.

During the second quarter of 2018, foreign earnings from *food and live animals* decreased by 1.6 percent year-on-year and by 9.2 percent on a quarterly basis to N\$874 million (Figure 5.2e). The decline was mainly on account of reduced export receipts in the subcategories *live animals* and *unprocessed fish*. In this regard, export earnings from *live animals* decreased by 1.8 percent yearly and by 8.1 percent on a quarterly basis to N\$671 million during the second quarter of 2018. The decline is attributable to lower earnings from *live weaners*, as a result of a reduction in the number of weaners exported to South Africa. Likewise, export earnings from *unprocessed fish* fell by 18.6 percent and by 2.8 percent on an annual and quarterly basis, respectively, to N\$133 million during the period under review as more fish was processed locally.

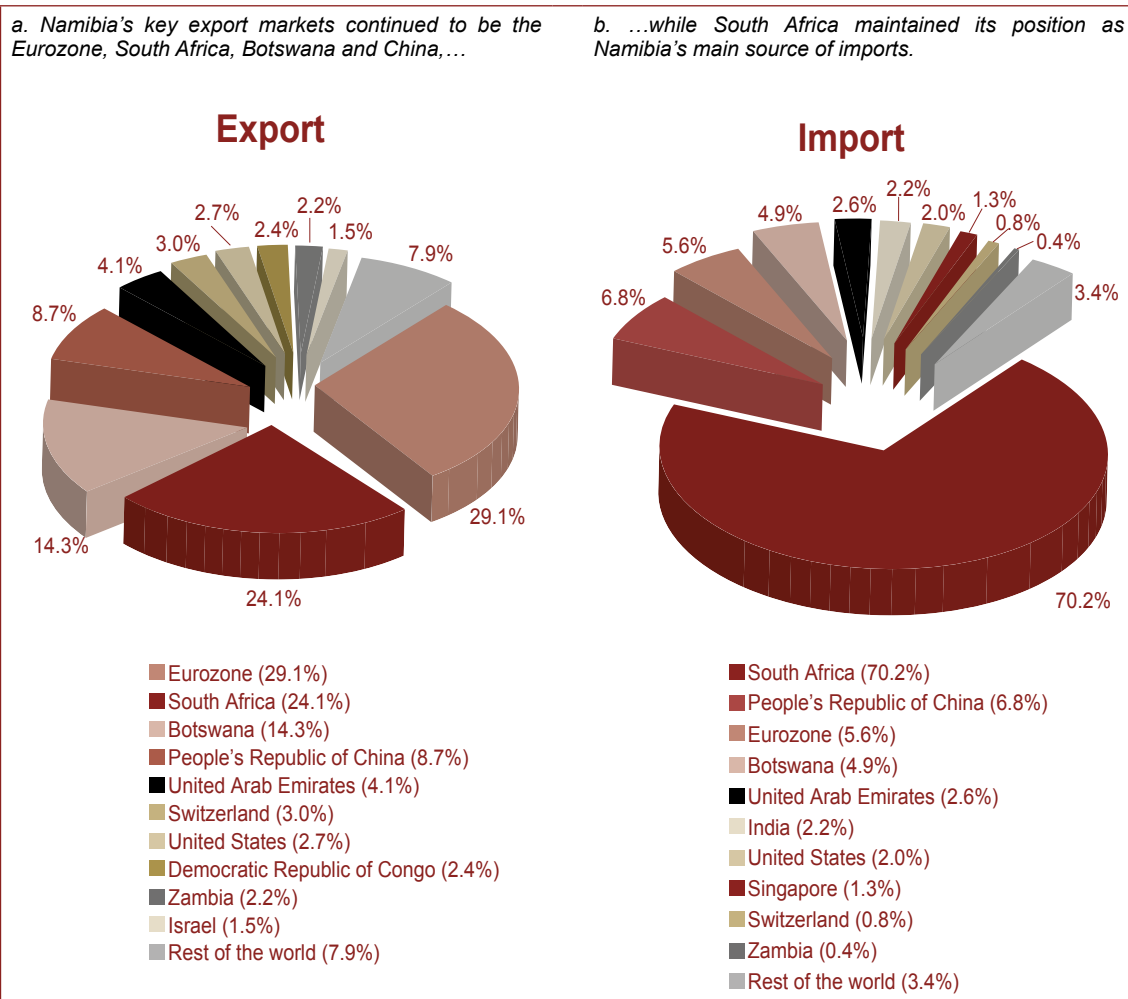
During the review period, average prices of weaners and beef increased year-on-year but varied quarter-on-quarter. Year-on-year, the average prices of weaners and beef increased by 44.9 percent and 18.4 percent to N\$31.19 per kilogram and N\$40.90 per kilogram, respectively, during the second quarter of 2018 (Figure 5.2f). The average weaner price rose, as a result of the sustained demand for weaners from South African feedlots, while the increase in the price of beef was largely a direct consequence of the sharp increase in the price of weaners. On a quarterly basis, the average weaner price declined, while that of beef increased further, compared to the first quarter of 2018.

IMPORTS OF GOODS

During the second quarter of 2018, the value of merchandise imports declined both on a yearly and quarterly basis, reflecting a slowdown in domestic demand. Namibia's merchandise imports declined by 3.8 percent year-on-year and by 8.9 percent on a quarterly basis to N\$16.4 billion during the second quarter of 2018. These developments spread across most major import categories, especially *mineral fuels, oils and products of their distillation*. This was in line with the weak economic activity and the ongoing fiscal consolidation measures pursued by the Government. Likewise, the seasonally adjusted value of merchandise imports declined by 4.0 percent yearly and by 11.3 percent quarterly to N\$17.0 billion during the second quarter of 2018.

Direction of trade

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



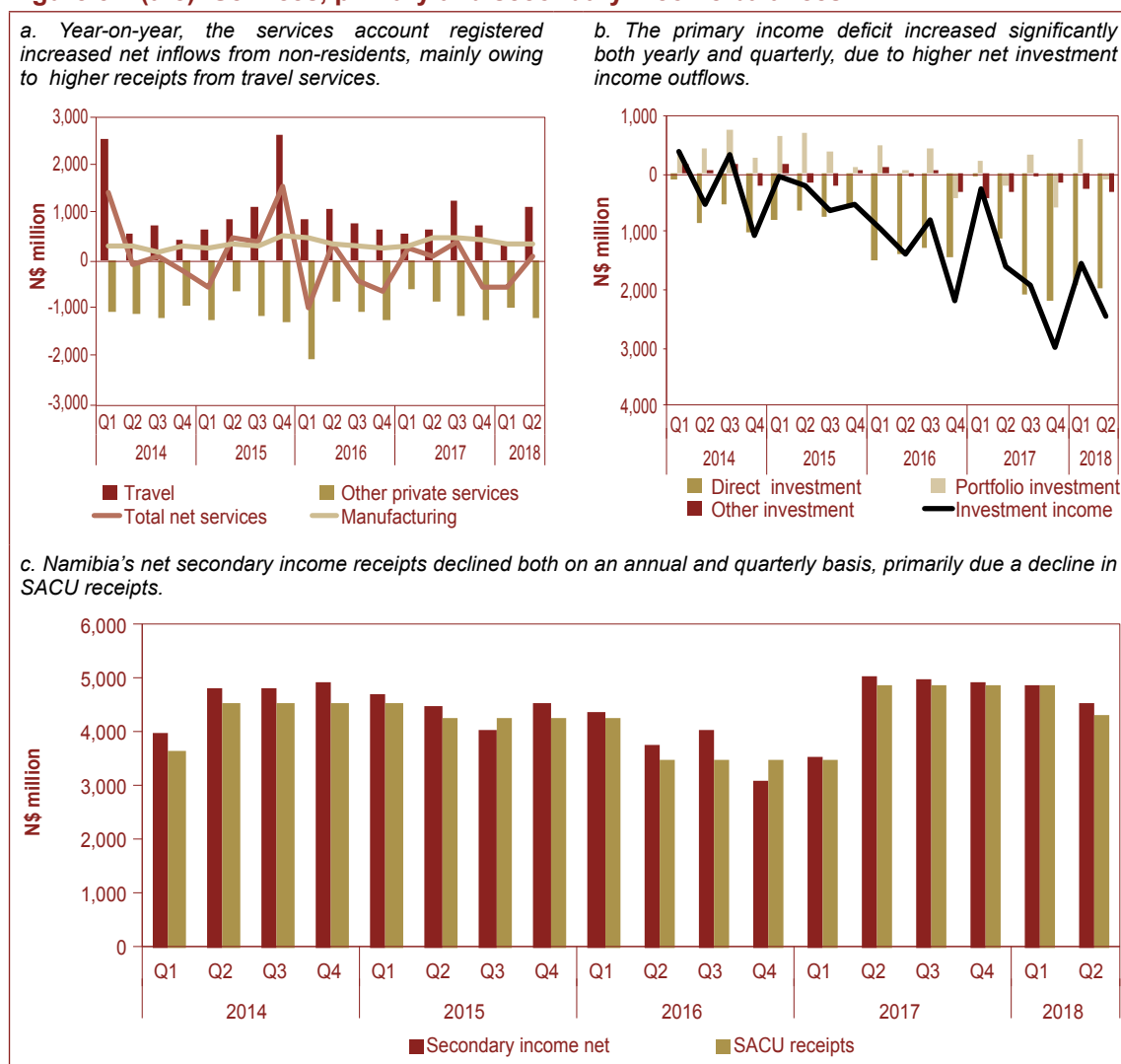
Source: NSA

During the second quarter of 2018, the Eurozone maintained its position as Namibia's top destination for merchandise exports, followed by South Africa, Botswana and China. The bulk of Namibia's merchandise exports during the second quarter of 2018 was absorbed by the Eurozone, amounting to 29.1 percent of total merchandise exports. Merchandise exports to the Eurozone increased by 17.6 percent year-on-year as reflected by the increase in export earnings from *processed fish and uranium* from the key Eurozone trading partners such as Spain, Germany and France. South Africa ranked second, accounting for 24.1 percent of total merchandise exports, largely consisting *gold, live animals and beverages*. Botswana and China were ranked third and fourth accounting for 14.3 percent and 8.7 percent, respectively. Exports to Botswana largely comprised *rough diamonds*, while those to China were mainly *uranium*. Other major export destinations were the United Arab Emirates (4.1 percent), Switzerland (3.0 percent), the United States (2.7 percent) and the Democratic Republic of Congo accounting for 2.4 percent of total exports (Figure 5.3a).

With regard to merchandise imports by country, South Africa maintained its top rank during the second quarter of 2018, followed by China, the Eurozone and Botswana. South Africa accounted for 70.2 percent of Namibia's total merchandise imports, mainly comprising *consumer goods, vehicles and mineral fuels*. China and the Eurozone maintained their positions as second and third major sources of imported goods to Namibia, accounting for 6.8 percent and 5.6 percent, respectively. Imports from China were largely made up of *machinery, mechanical, and electrical appliances*, while those from the Eurozone were mainly *mineral products and aircraft and vessels*. Botswana maintained its fourth position, accounting for 4.9 percent of total merchandise imports, the major products involved being *rough diamonds*. Imports from the United Arab Emirates increased to 2.6 percent of total merchandise imports, positioning it in the fifth place, mainly comprising *mineral fuels and oils*. Other notable suppliers of imported goods were India, the United States of America and Singapore accounted for 2.2 percent, 2.0 percent and 1.3 percent, respectively (Figure 5.3b).

SERVICES, PRIMARY AND SECONDARY INCOME

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



Services balance

Namibia's services account registered higher net inflows both on an annual and quarterly basis due to increased receipts from *travel services*. Namibia's net services account recorded a slightly higher surplus of N\$94 million, compared to the surplus of N\$87 million registered during the corresponding quarter of 2017 (Figure 5.4a). On a quarterly basis, the balance on the services account improved significantly from an outflow of N\$555 million recorded during the previous quarter to an inflow. Both the annual and quarterly developments were mainly underpinned by higher earnings from *travel services*, which reflects the strong performance of foreign tourism in Namibia during the second quarter of 2018.

Net primary income

The primary income account recorded higher net outflows both on an annual and quarterly basis, primarily due to higher net investment income outflows. Net outflows on the primary income account increased by 52.7 percent yearly and by 57.9 percent quarterly, to N\$2.4 billion during the second quarter of 2018 (Figure 5.4b). The year-on-year increase was largely on account of higher net investment income payments to foreign direct investors in the form of retained earnings, while the quarterly rise was mainly explained by coupon interest payments to foreign investors by the Government.

Net secondary income

Namibia's net secondary income receipts decreased both on an annual and quarterly basis during the second quarter of 2018, primarily due to lower SACU receipts. Inflows in the secondary income account declined by 10.0 percent, year-on-year, and by 7.5 percent quarter-on-quarter to N\$4.5 billion in the second quarter of 2018 (Figure 5.4c). This was mainly due to a decrease in SACU receipts by 11.3 percent both on a yearly and quarterly basis to N\$4.3 billion during the second quarter of 2018.

CAPITAL ACCOUNT

During the second quarter of 2018, the capital account surplus narrowed on an annual basis mainly due to a fall in *capital transfers*, but increased slightly on a quarterly basis. Inflows on the capital account almost halved on an annual basis to N\$381 million, mainly due to a notable fall in *capital transfers received from the rest of the world* during the second quarter of 2018. In contrast, inflows on the capital account narrowed from N\$318 million recorded in the first quarter of the 2018, reflecting a quarter-on-quarter rise in *capital transfers* in the form of donations to local non-governmental organisations.

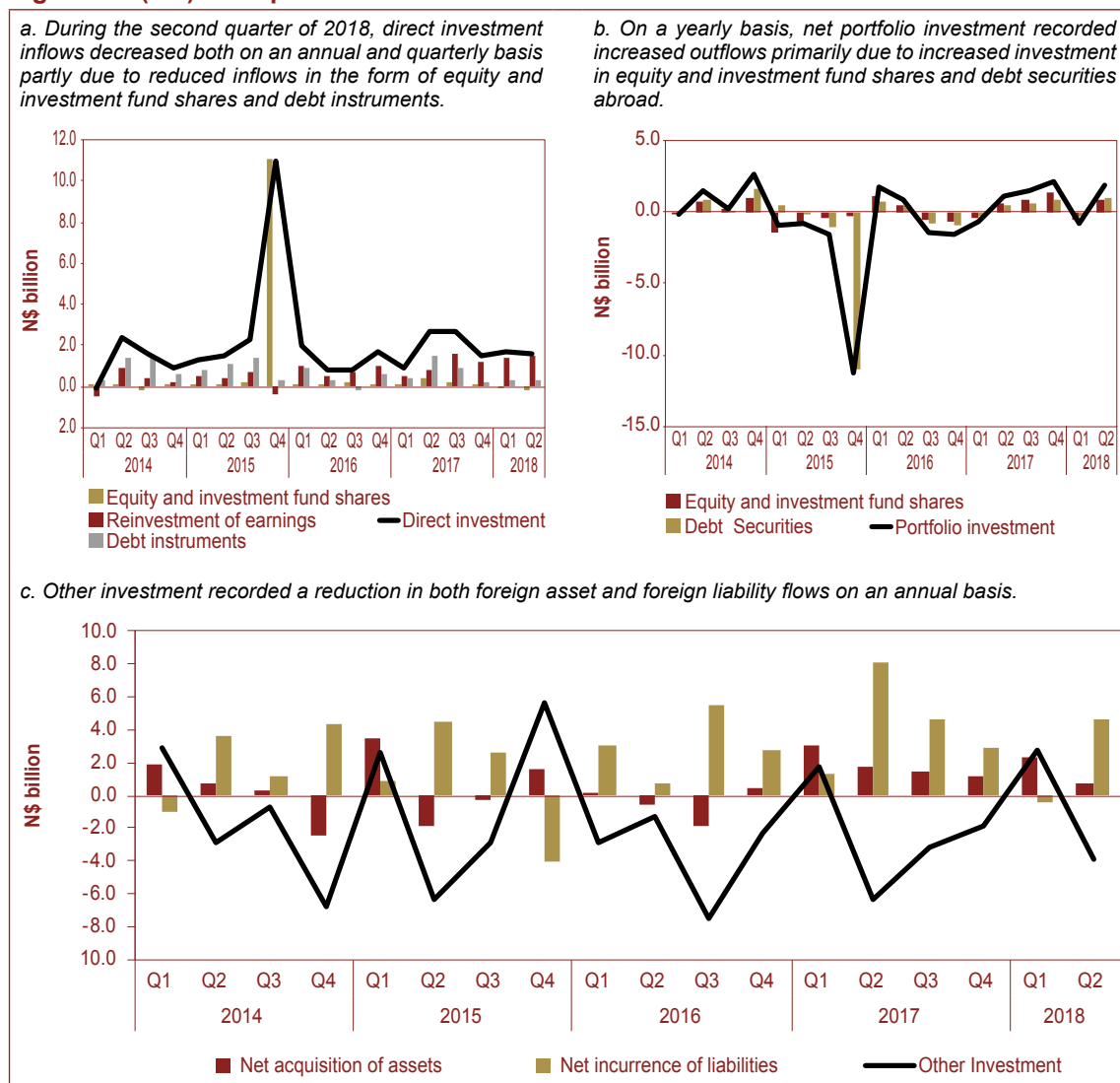
NET LENDING (+)/NET BORROWING (-)

During the second quarter of 2018, Namibia's net borrowing from the rest of the world decreased notably both year-on-year and quarter-on-quarter. Namibia's net borrowing from the rest of the world declined by N\$1.4 billion yearly and by N\$738 million quarterly to N\$232 million during the second quarter of 2018. This was in line with the developments on both the current and capital accounts.

FINANCIAL ACCOUNT

The financial account balance recorded a reduction in net borrowing from the rest of world during the second quarter of 2018, both on an annual and quarterly basis. The deficit on the financial account narrowed significantly by N\$1.8 billion and N\$2.0 billion to N\$659 million on an annual and quarterly basis, respectively (Figure 5.1a). The annual developments can be ascribed to reduced inflows in the form of *direct investment* and *other investment* coupled with increased *portfolio investment* outflows. The quarterly improvement was reflected in increased reserve assets and outflows in the category *portfolio investment*.

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



DIRECT INVESTMENT

During the review period, direct investment liabilities declined both on an annual and quarterly basis partly due to reduced foreign investment in the form of *equity and investment fund shares and debt instruments*. Namibia's direct investment inflows declined from N\$2.7 billion and N\$1.7 billion both on an annual and quarterly basis, respectively, to N\$1.6 billion during the second quarter of 2018 (Figure 5.5a). The annual and quarterly declines were mainly ascribed to reduced capital inflows in the form of *equity and investment fund shares and debt instruments* by some companies in the mining sector. Nonetheless, the decline was offset by increased capital inflows in the form of *reinvestment of earnings* during the second quarter of 2018.

PORTFOLIO INVESTMENT

During the second quarter of 2018, net portfolio investment recorded increased capital outflows on an annual basis mainly due to increased investment in the form of *equity and investment fund shares and debt securities* abroad. On an annual basis, Namibia's net portfolio investment recorded an increase in outflows from N\$1.0 billion to N\$1.9 billion (Figure 5.5b), due to increased investment in the categories *equity and investment fund shares and debt securities* abroad by Namibia's investment institutions. On a quarterly basis, however, net portfolio investment recorded an outflow of N\$1.9 billion from an inflow of N\$861 million recorded in the preceding quarter. This was to a large extent driven by Namibian institutional investors rebalancing²⁴ their funds within the CMA in *equity and investment fund shares and debt securities*.

²⁴ Rebalancing is the process of realigning the actual weight of portfolio assets with the desired investment criteria. Rebalancing involves periodically buying or selling assets in a portfolio to maintain an original desired level of asset allocation.

OTHER INVESTMENT

Other investment recorded a reduced inflow year-on-year during the second quarter of 2018, due to a reduction of investments in both foreign assets and foreign liabilities abroad during the quarter under review. On an annual basis, other investment recorded a reduced capital inflow of N\$3.9 billion, as foreign assets decreased from N\$1.7 billion to N\$761 million, while foreign liabilities declined by a higher margin from N\$8.0 billion to N\$4.7 billion (Figure 5.5c). The reduction in foreign liabilities was a result of base effects from the AfDB loan received during the second quarter of 2017. The decrease in foreign assets can be ascribed to reduced holdings of foreign *currency and deposits* abroad by local deposit taking corporations. On a quarterly basis, other investment recorded an inflow of N\$3.9 billion a turnaround from an outflow of N\$2.8 billion recorded in the previous quarter. The quarterly developments were mainly due to increased foreign liabilities in the form of *currency and deposits, loans and trade credits and advances*.

RESERVE ASSETS

The stock of international reserves held by the Bank of Namibia rose both on an annual and quarterly basis, at the end of the second quarter of 2018. In this regard, the stock of international reserves increased by 3.9 percent and 10.6 percent to N\$29.6 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.1c). The annual developments benefitted from improved trade deficits and relatively higher SACU receipts over the past year, while the quarter-on-quarter increase was primarily due to the repayment of debt by the Banco Nacional de Angola (final settlement was N\$688 million during June 2018). As a result of the above developments, the international reserves were 7.5 times higher than currency in circulation, thereby remaining sufficient to sustain the currency peg between the Namibia Dollar and Rand. On an annual basis, the import cover also rose to 4.8 months, compared to 4.6 months in June 2017. It is worth noting that the current import cover is above the international benchmark of 3.0 months. The latest developments after the end of June 2018 show that the stock of international reserves rose by 4.1 percent month-on-month to a level of N\$30.8 billion as at 31st July 2018. The monthly rise largely stemmed from an inflow of SACU receipts amounting to N\$4.3 billion in the month of July 2018.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2018, Namibia's Net International Investment Position (IIP) recorded a reduced surplus on a yearly basis, due to a faster growth of foreign liabilities relative to foreign assets. The surplus position of IIP declined by 13.9 percent to N\$10.6 billion due to foreign liabilities that rose faster than foreign assets. However, on a quarterly basis the net surplus position rose significantly by N\$6.7 billion from N\$3.9 billion. This was driven by an increase in all foreign assets categories, mainly in the form of *portfolio investment, other investment and reserve assets* at the end of the quarter under review.

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

	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
NET FOREIGN ASSETS	138 946	151 070	160 236	163 962	153 997	167 166
Direct investment	8 479	8 470	7 935	6 522	6 335	7 480
Portfolio investment	64 343	64 394	67 698	77 034	71 537	76 180
Financial derivatives and employee stock options	32	13	24	57	25	51
Other investment	43 516	49 682	53 115	50 171	49 322	53 829
Reserve Assets	22 576	28 510	31 463	30 177	26 778	29 626
NET FOREIGN LIABILITIES	129 219	138 757	148 810	149 374	150 126	156 569
Direct investment	58 168	59 303	62 226	64 537	68 913	64 549
Portfolio investment	20 887	20 480	20 924	19 125	18 174	20 250
Financial derivatives and employee stock options	115	116	125	128	94	113
Other investment	50 049	58 859	65 535	65 584	62 945	71 656
NET ASSET(+)/LIABILITY (-) POSITION	9 726	12 312	11 426	14 587	3 871	10 597

Assets

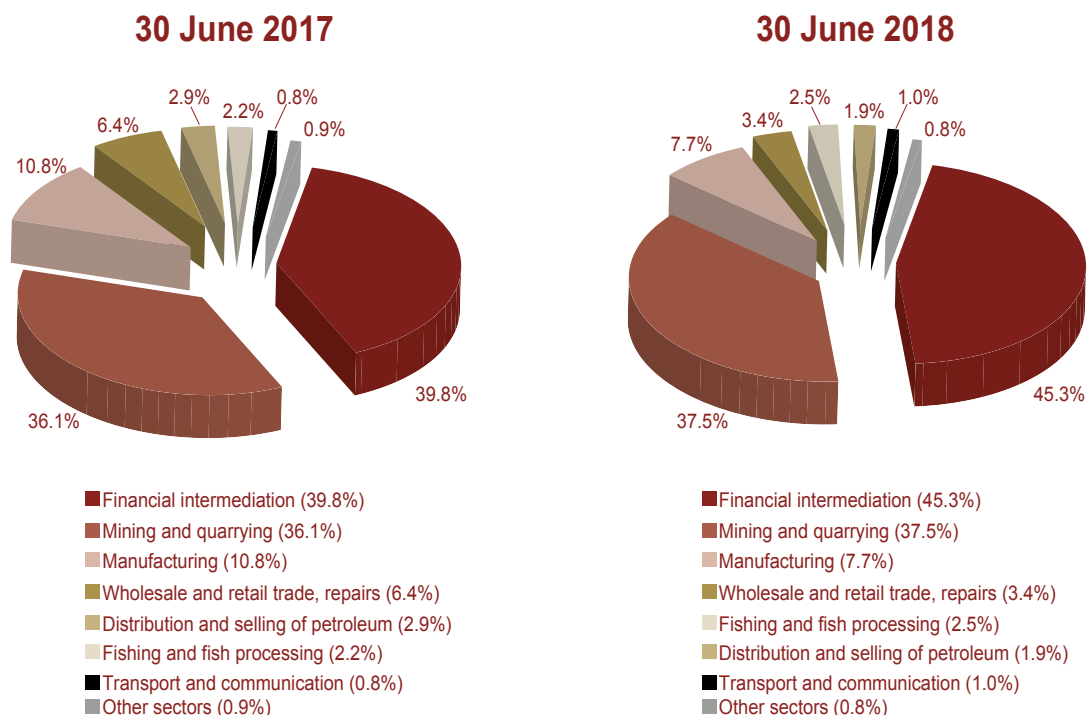
At the end of the second quarter of 2018, the value of net foreign assets rose, year-on-year, mainly as a result of increases in *portfolio investment*, *other investment* and *reserve assets*. On a yearly basis, Namibia's foreign assets rose by 10.7 percent to N\$167.2 billion at the end of the quarter under review (Table 5.2). The growth in foreign assets was mainly reflected in *portfolio investment*, which rose by 18.3 percent to N\$76.2 billion. This was as a result of increases in the investment of equity by Namibian institutional investors abroad and revaluation gains on existing portfolios. *Other investment* also rose by 8.3 percent to N\$53.8 billion, on account of an increase in foreign currency and deposits of deposit-taking corporations. In addition, long-term loans as well as short-term trade finance by some enterprises in the mining sector also contributed to the increase. International reserves, similarly, rose by 3.9 percent to N\$29.6 billion, primarily driven by the settlement of debt by the Banco Nacional de Angola amounting to N\$688 million during June 2018 as well as higher SACU receipts. On a quarterly basis, the net foreign assets increased by 8.6 percent to N\$167.2 billion at the end of the second quarter of 2018, as a result of increases in all asset categories.

Liabilities

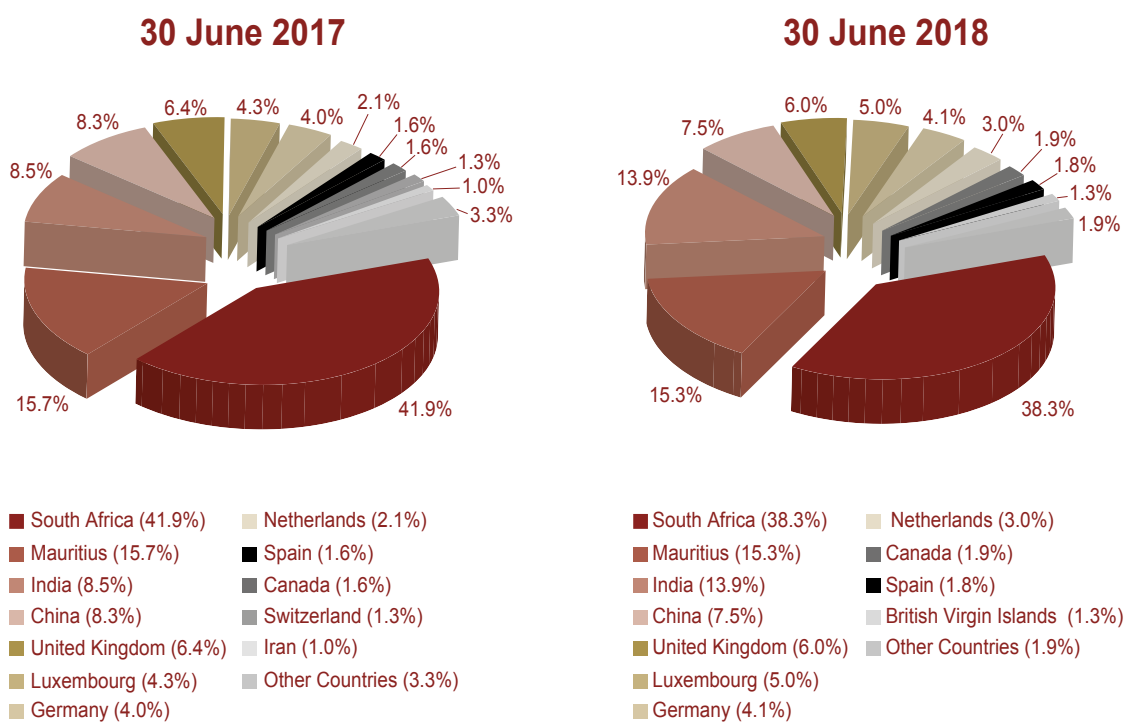
At the end of the second quarter of 2018, the total value of Namibia's foreign liabilities increased on a yearly basis, mainly due to a rise in *direct investment* and *other investment*. Namibia's foreign investment liabilities rose by 12.8 percent year-on-year to N\$156.6 billion at the end of the second quarter of 2018. In this regard, *other investment* into Namibia rose by 21.7 percent to N\$71.7 billion, as a result of increased borrowings by resident non-bank enterprises and deposit-taking corporations in a form of long-term loans. Furthermore, an uptake of liabilities in the form of trade credit and advances by non-bank enterprises and currency and deposits by deposit-taking corporations with their parent companies further contributed to the increase. Likewise, *direct investment* liabilities increased by 8.8 percent to N\$64.5 billion due to increased investments in both equity and debt by direct investors into their enterprises. Similarly, foreign liabilities rose by 4.3 percent on a quarterly basis, primarily ascribed to increases in *portfolio* and *other investment*. The rise in *portfolio investment* can be attributed to exchange rate revaluations on the Eurobond while the rise in *other investment* of 13.8 percent to N\$71.7 billion was due to reasons similar to those stipulated on a yearly basis for this category.

Figure 5.6 (a-b): Direct inward investment balances: Composition by sector and country

a. Financial intermediation continued to be the major form of direct investment inflows over the year to the end of the second quarter of 2018.



b. South Africa remained the major source of direct investment inflows over the year to the end of the second quarter of 2018.



Namibia's direct investment inflows by sector and by country registered similar movements by the end of June 2018, compared to the same period in 2017. On an annual basis, Namibia's sectoral direct investment continued to be dominated by *financial intermediation* with a share of 45.3 percent, *mining and quarrying* with 37.5 percent and *manufacturing* with 7.7 percent (Figure 5.6a). South Africa continued to be the main source of foreign direct investment into Namibia accounting for 38.3 percent mainly through the *financial intermediation* and *retail sector*. Furthermore, inflows in the *mining and quarrying* mostly originated from India, Mauritius and China, whereas, inflows in the form of direct investment in the *fishing sector* were predominantly from Spain (Figure 5.6b).

EXTERNAL DEBT

Namibia's total external debt rose both over the year and the quarter to end of June 2018, as debt increased for all sectors. At the end of June 2018, Namibia's total external debt increased by 15.3 percent and 11.4 percent, year-on-year and quarter-on-quarter, respectively to a level of N\$116.7 billion (Table 5.3).

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

	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
N\$ million						
GROSS EXTERNAL DEBT POSITION	91 634	101 187	109 225	107 185	104 715	116 682
Central Government	25 045	27 687	28 249	26 426	25 424	28 340
State Owned Enterprises/Parastatals	3 695	3 677	3 915	3 712	4 018	4 195
Central Bank ²⁷	2 695	2 598	2 700	2 469	2 342	2 733
Deposit-Taking Corporations, except the Central Bank	7 369	7 978	7 338	7 675	7 670	8 694
Other Sectors ²⁸	32 101	37 366	44 224	44 393	41 634	47 935
Direct Investment: Intercompany Lending	20 730	21 881	22 798	22 509	23 629	24 785
GROSS EXTERNAL DEBT PAYMENTS	3 019	4 024	3 548	5 135	5 206	3 347
Central Government	209	836	185	811	236	891
State Owned Enterprises/Parastatals	369	278	115	316	141	214
Central Bank	3	9	18	25	8	13
Deposit-Taking Corporations, except the Central Bank	68	46	256	117	121	107
Other Sectors	923	2 111	1 478	2 340	2 513	1 607
Direct Investment: Intercompany Lending	1 447	746	1 497	1 526	2 186	515
Outstanding Debt Q-on-Q (percentage change)	1.8	10.4	7.9	-1.9	-2.3	11.4
Debt Servicing Q-on-Q (percentage change)	-72.3	33.3	-11.8	44.7	1.4	-35.7
Debt Servicing to Exports F.o.B	20.2	30.6	22.5	31.2	33.7	21.2
Short-term Debt as a Percentage of Official Reserves	34.3	36.8	35.1	38.0	38.4	41.4
EXPORTS OF GOODS AND SERVICES	14 980	13 148	15 751	16 450	15 437	15 826
OFFICIAL RESERVES	22 576	28 510	31 464	30 177	26 778	29 626

At the end of the second quarter of 2018, Namibia's foreign borrowings for most sectors rose both on a yearly and quarterly basis. Foreign borrowings of the other sectors rose significantly by 28.3 percent to N\$47.9 billion as resident non-bank enterprises increased their borrowings in the form of long-term debt. This was closely followed by increased borrowing of parastatals that rose by 14.1 percent to N\$4.2 billion due to undertaking of long-term loans by some state owned enterprises (Table 5.3). Furthermore, direct investment through intercompany lending²⁹ rose by 13.3 percent to N\$24.8 billion as a result of increased investment in the form of debt by direct investors into their enterprises. *Central government* external debt rose by 2.4 percent to N\$28.3 billion, year-on-year, mainly due to exchange rate revaluation effects. Equally, on a quarterly basis, Namibia's total external debt rose by 11.4 percent to N\$116.7 billion. This was mainly driven by an increase in external debt of Central Government that rose by 11.5 percent to N\$28.3 billion. The rise was attributed to the depreciation of the local currency against the major trading currencies during the period under review.

²⁵ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

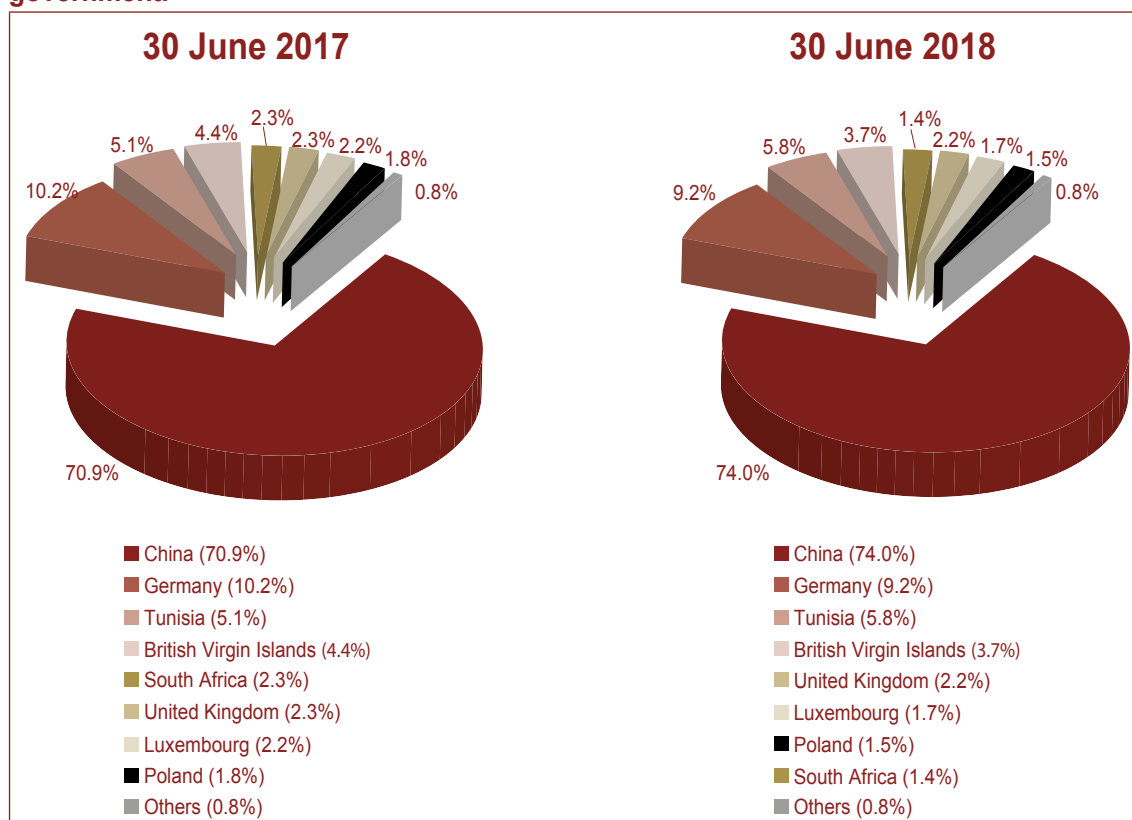
²⁶ The category other sectors consist of Enterprises, Namibian owned companies and EPZ companies.

²⁷ Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

Namibia's foreign debt servicing declined both on a yearly and quarterly basis, during the second quarter of 2018. In this regard, the total value of repayments on Namibia's foreign debt declined by 16.8 percent year-on-year and by 35.7 percent quarter-on-quarter to N\$3.3 billion, respectively. This was mainly reflected in *direct investment intercompany lending* and *other sectors* that reduced their debt servicing to N\$514.8 million and N\$1.6 billion, respectively.

The ratio of debt servicing to exports²⁸ declined both on an annual and quarterly basis, in the second quarter of 2018. The decline in the ratio was primarily due to a decrease in debt servicing coupled with an increase in the growth rate of exports. Nonetheless, the ratio of debt servicing to exports was in line with the international benchmark²⁹ of 15.0 - 25.0 percent, as it amounted to 21.2 percent in the second quarter of 2018 (Table 5.3).

Figure 5.7: External long-term loans by country (percentage share), excluding central government.

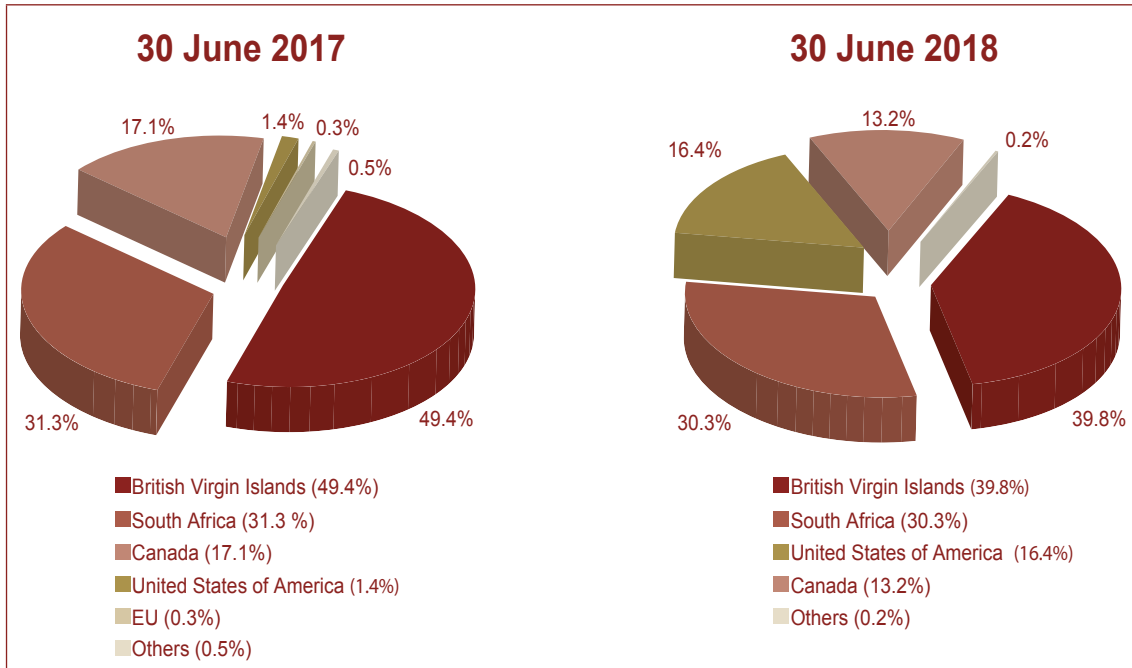


At the end of June 2018, China dominated Namibia's total long-term external loans as was also the case a year earlier. Namibia's total external sector long-term loans by country largely originated from China with a share of 74.0 percent followed by Germany with 9.2 percent and Tunisia with 5.8 percent (Figure 5.7). These long-term external loans are mostly geared towards the mining sector.

²⁸ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

²⁹ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

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



At the end of the second quarter 2018, the British Virgin Islands dominated Namibia's total short-term external loans followed by South Africa. Namibia's total external sector short-term loans mainly originated from British Virgin Islands accounting for 39.8 percent while South Africa followed with 30.3 percent (Figure 5.8). The short-term loans from these countries were mainly acquired by the manufacturing and the banking sector, respectively. Moreover, by the end of June 2018, the short term loans originating from the United States of America accounted for 16.4 percent of total short term loans mainly acquired by the mining sector.

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

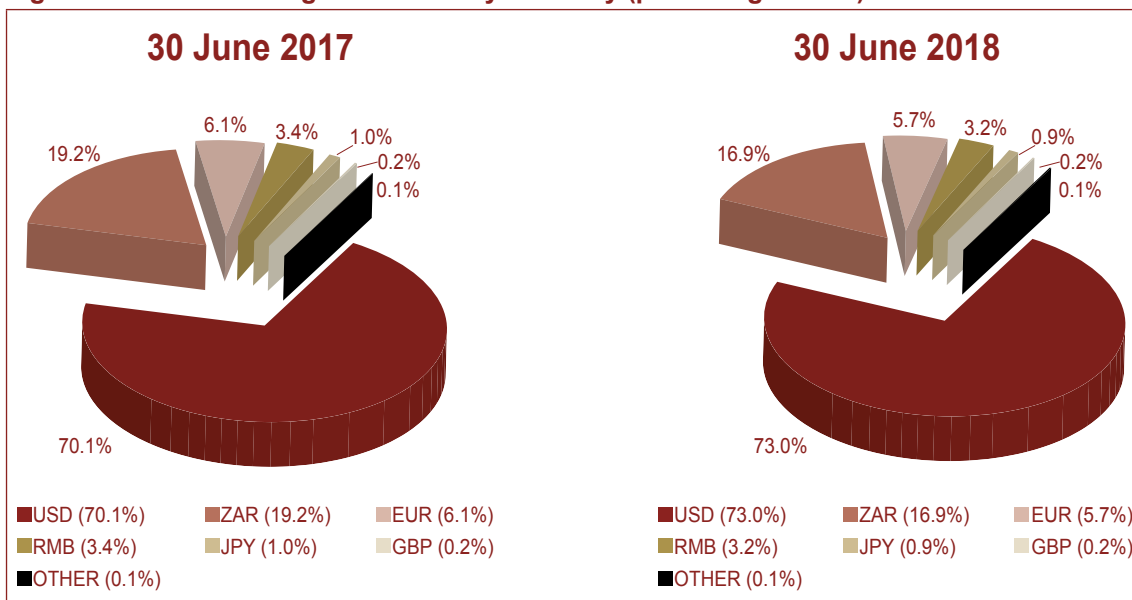
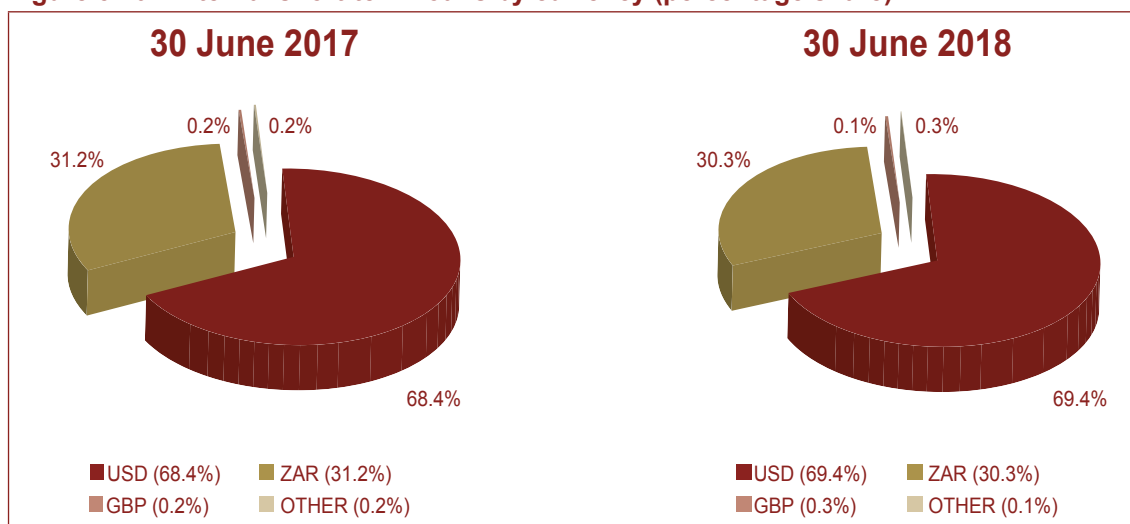


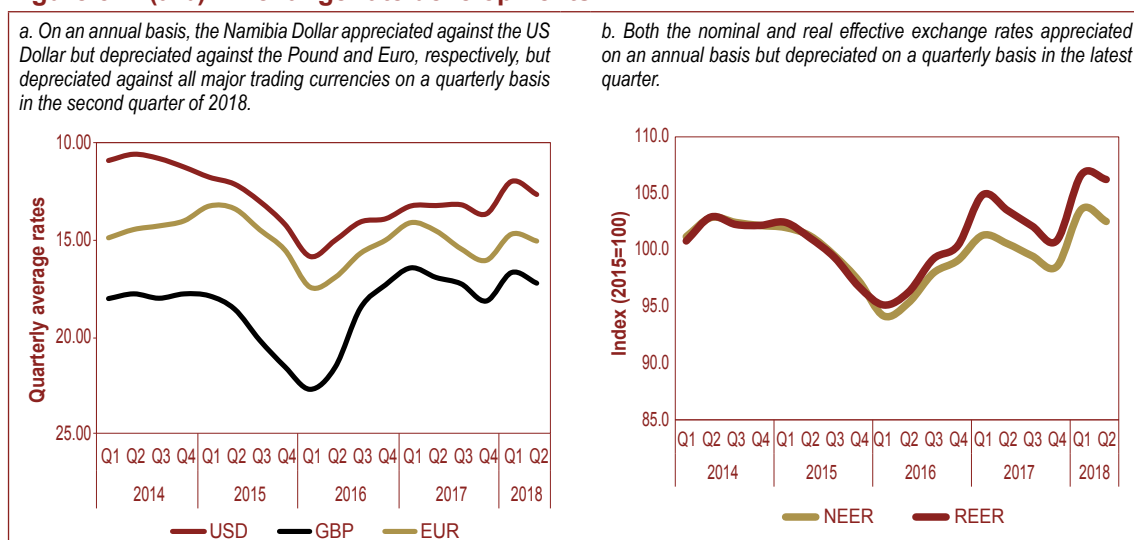
Figure 5.10: External short-term loans by currency (percentage share)



At the end of the second quarter of 2018, Namibia's long-term and short-term external debt by currency composition continued to be dominated by the US Dollar. Namibia's long-term external debt currency composition was mainly denominated in US Dollar which accounted for 73.0 percent by the end of June 2018 (Figure 5.9). Similarly, the US Dollar continued to dominate Namibia's short-term external debt currency composition by the end of June 2018 followed by SA Rand accounting for 69.4 percent and 30.3 percent, respectively (Figure 5.10).

EXCHANGE RATES³⁰

Figure 5.11(a-b): Exchange rate developments



On an annual basis, the Namibia Dollar appreciated against the US Dollar and depreciated against the Pound and Euro, during the second quarter of 2018. The Namibia Dollar appreciated by 4.4 percent against the US Dollar while it depreciated by 1.8 percent and 3.7 percent against the Pound and Euro, respectively, during the second quarter of 2018 when compared to the corresponding quarter of 2017 (Figure 5.11a). The annual appreciation of the Namibia Dollar against the US Dollar was partly due to political developments and economic uncertainty in the United States coupled with the improved policy direction in South Africa since the election of the new president earlier this year. Since June 2017, the Bank of England increased its repo rate from 0.25 percent to 0.75 percent in an effort to curb increasing inflation, hence contributing to the weakening of the Namibia Dollar against the Pound. Similarly, the European Central Bank efforts to support economic activities through quantitative easing programme led to the appreciation of the Euro against the Rand during the period under review.

³⁰ 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 and are period averages for the respective exchanges rates, unless mentioned otherwise.

Quarter-on-quarter, the Namibia Dollar depreciated against all major trading currencies during the second quarter of 2018, compared to the previous quarter. On a quarterly basis, the Namibia Dollar weakened by 5.7 percent against the US Dollar, 3.3 percent against the Pound and by 2.5 percent against the Euro, compared to the previous quarter (Figure 5.11a). The quarterly weakening of the Namibia Dollar can mainly be attributed to global factors such as rising US treasury yields and the appreciating US Dollar against most currencies, dragging down emerging market currencies as risk sentiment towards emerging currencies remained unfavourable partly due to the ongoing trade war between the United States and China. Furthermore, the ongoing uncertainty with the land expropriation in South Africa continued to negatively affect the exchange rate of the Rand against major trading currencies.

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

Source: South African Reserve Bank

Trade weighted effective exchange rates³¹

The Namibia Dollar's Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER) appreciated during the second quarter of 2018, compared to the second quarter of 2017. On a yearly basis, both the NEER and REER appreciated by 2.0 percent and 2.6 percent respectively, in this regard on the basis of the REER, Namibian products became less competitive on the international market. On a quarterly basis however, both the NEER and REER weakened by 1.0 percent and 0.4 percent, respectively (Figure 5.11b).

³¹ The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, US Dollar, Euro, Pula and others. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. 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.

BOP REVISION POLICY

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

With regard to the current account, revisions were made on merchandise imports and the primary income account. Merchandise imports was revised upwards by N\$1.8 billion to N\$18.0 billion as a result of the customary revisions made on trade data. As a result, the current account deficit widened from N\$521 million to N\$1.2 billion. On the primary income account, outflows of N\$3.0 billion published in the June 2018 Quarterly Bulletin was revised downwards by N\$1.4 billion on account of reduced income payments to foreign investors brought to light through improved data coverage.

In the financial account, revisions were made on the *direct investment* and *portfolio investment*. Namibia's net direct investment inflows were revised downwards from N\$2.2 billion to N\$1.2 billion as a result of a decline in capital inflows in the form of *equity and investment fund shares* as well as *debt instruments*. This was primarily due to revisions made to enterprise surveys received from the mining sector in line with the end of period financial statements released by the companies. In addition, net portfolio investment was revised from an outflow of N\$1.6 billion to an inflow of N\$861 million due to improved data coverage and response rate in the data during the period under review.

Table 5.5: Balance of Payments revised data for the first quarter 2018 (N\$ million)

	As published in June 2018 Quarterly Bulletin	As published in September 2018 Quarterly Bulletin	Discrepancy
Current & Capital Accounts			
Exports (fob)	14 163	13 886	-277
Imports (fob)	16 174	17 979	1 805
Primary income (net)	-2 967	-1 542	1 425
Current Account Balance	-521	-1 235	-714
Financial Account			
Direct Investment into Namibia (net)	-2 176	-1 229	947
Portfolio Investment (net)	1 595	-861	-2 456
Financial Account Balance	-1 190	-2 703	-1 513

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

Repo rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

Broad Money Supply (M2) is defined to include currency outside Depository Corporations, transferable and other deposits in national' currency of the resident sectors, excluding deposits of the Central Government and those of the Depository Corporations.

Transferable Deposits

These are deposits that are exchangeable without penalty or restriction, on demand and are directly usable for making third party payments.

Other Depository Corporations (ODCs)

The ODC sub-sector consists of all resident financial corporations (except the Central Bank) and 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.

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Table 1.1 Aggregate economic indicators

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

Source: NSA

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

Table I.2 Gross Domestic Product and Gross National Income

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

Source: NSA

Table I.3 National Disposable Income and Savings

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

Source: NSA

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

Current prices - N\$ Million

Industry	2013	2014	2015	2016	2,017
Agriculture and forestry	4,131	5,445	4,973	5,678	7,876
Livestock farming	2,350	3,262	2,859	3,281	5,150
Crop farming and forestry	1,781	2,183	2,114	2,397	2,726
Fishing and fish processing on board	3,659	3,837	3,888	4,539	4,472
Mining and quarrying	16,218	16,939	17,627	19,630	21,377
Diamond mining	10,683	12,434	12,171	12,196	13,615
Uranium	1,900	1,459	1,693	1,763	1,236
Metal ores	1,387	1,529	2,826	4,840	5,555
Other mining and quarrying	2,247	1,517	936	831	972
Primary industries	24,009	26,221	26,488	29,847	33,725
Manufacturing	13,509	13,911	14,603	18,289	19,088
Meat processing	680	563	629	646	396
Grain mill products	871	1,212	1,266	1,663	1,633
Other food products	2,172	2,234	2,479	3,230	3,432
Beverages	2,178	2,374	2,598	2,580	3,044
Textile and wearing apparel	386	237	139	175	116
Leather and related products	128	154	98	90	94
Wood and wood products	314	350	361	389	409
Publishing and printing	219	235	290	300	312
Chemical and related products	1,131	1,281	1,294	1,330	1,362
Rubber and plastic products	360	424	533	575	605
Non-metallic minerals products	472	604	664	982	1,092
Basic non-ferrous metals	2,725	1,982	2,144	3,217	3,244
Fabricated metals	623	693	666	685	678
Diamond processing	699	987	907	1,918	2,149
Other manufacturing	551	580	535	509	520
Electricity and water	2,332	2,691	2,305	3,871	4,512
Construction	4,747	6,999	8,318	6,495	5,141
Secondary industries	20,588	23,601	25,227	28,656	28,742
Wholesale and retail trade, repairs	14,212	17,263	17,283	18,792	20,021
Hotels and restaurants	1,929	2,504	3,032	3,791	4,569
Transport, and communication	5,765	6,717	7,039	8,110	8,597
Transport	2,438	2,730	3,071	3,555	3,788
Storage	969	934	828	1,160	985
Post and telecommunications	2,358	3,054	3,141	3,394	3,825
Financial intermediation	7,611	7,964	10,326	11,040	10,967
Real estate and business services	9,469	10,019	10,690	11,561	12,600
Real estate activities	7,048	7,396	7,785	8,551	9,624
Other business services	2,422	2,623	2,905	3,009	2,976
Community, social and personal service activities	2,153	2,498	2,886	2,999	3,246
Public administration and defence	13,974	15,440	17,381	18,278	18,962
Education	10,523	12,757	14,213	15,771	17,228
Health	3,571	3,957	4,507	4,848	5,328
Private household with employed persons	1,110	1,234	1,298	1,405	1,506
Tertiary industries	70,317	80,354	88,655	96,594	103,023
Less: Financial intermediation services indirectly measured	1,525	1,774	1,931	1,937	2,001
All industries at basic prices	113,389	128,402	138,439	153,159	163,489
Taxes less subsidies on products	9,403	10,361	11,644	12,775	12,956
GDP at market prices	122,792	138,763	150,083	165,934	176,445

Source: NSA

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

Industry	2013	2014	2015	2016	2017
Agriculture and forestry	3.4	3.9	3.3	3.4	4.5
Livestock farming	1.9	2.4	1.9	2.0	2.9
Crop farming and forestry	1.5	1.6	1.4	1.4	1.5
Fishing and fish processing on board	3.0	2.8	2.6	2.7	2.5
Mining and quarrying	13.2	12.2	11.7	11.8	12.1
Diamond mining	8.7	9.0	8.1	7.4	7.7
Uranium	1.5	1.1	1.1	1.1	0.7
Metal ores	1.1	1.1	1.9	2.9	3.1
Other mining and quarrying	1.8	1.1	0.6	0.5	0.6
Primary industries	19.6	18.9	17.6	18.0	19.1
Manufacturing	11.0	10.0	9.7	11.0	10.8
Meat processing	0.6	0.4	0.4	0.4	0.2
Grain mill products	0.7	0.9	0.8	1.0	0.9
Other food products	1.8	1.6	1.7	1.9	1.9
Beverages	1.8	1.7	1.7	1.6	1.7
Textile and wearing apparel	0.3	0.2	0.1	0.1	0.1
Leather and related products	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.3	0.3	0.2	0.2	0.2
Publishing and printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.9	0.8	0.8
Rubber and plastic products	0.3	0.3	0.4	0.3	0.3
Non-metallic minerals products	0.4	0.4	0.4	0.6	0.6
Basic non-ferrous metals	2.2	1.4	1.4	1.9	1.8
Fabricated metals	0.5	0.5	0.4	0.4	0.4
Diamond processing	0.6	0.7	0.6	1.2	1.2
Other manufacturing	0.4	0.4	0.4	0.3	0.3
Electricity and water	1.9	1.9	1.5	2.3	2.6
Construction	3.9	5.0	5.5	3.9	2.9
Secondary industries	16.8	17.0	16.8	17.3	16.3
Wholesale and retail trade, repairs	11.6	12.4	11.5	11.3	11.3
Hotels and restaurants	1.6	1.8	2.0	2.3	2.6
Transport, and communication	4.7	4.8	4.7	4.9	4.9
Transport	2.0	2.0	2.0	2.1	2.1
Storage	0.8	0.7	0.6	0.7	0.6
Post and telecommunications	1.9	2.2	2.1	2.0	2.2
Financial intermediation	6.2	5.7	6.9	6.7	6.2
Real estate and business services	7.7	7.2	7.1	7.0	7.1
Real estate activities	5.7	5.3	5.2	5.2	5.5
Other business services	2.0	1.9	1.9	1.8	1.7
Community, social and personal service activities	1.8	1.8	1.9	1.8	1.8
Public administration and defence	11.4	11.1	11.6	11.0	10.7
Education	8.6	9.2	9.5	9.5	9.8
Health	2.9	2.9	3.0	2.9	3.0
Private household with employed persons	0.9	0.9	0.9	0.8	0.9
Tertiary industries	57.3	57.9	59.1	58.2	58.4
Less: Financial intermediation services indirectly measured	1.2	1.3	1.3	1.2	1.1
All industries at basic prices	92.3	92.5	92.2	92.3	92.7
Taxes less subsidies on products	7.7	7.5	7.8	7.7	7.3
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Industry	2013	2014	2015	2016	2017
Agriculture and forestry	3,713	4,126	3,696	3,753	4,224
Livestock farming	2,089	2,379	2,063	2,150	2,445
Crop farming and forestry	1,624	1,747	1,633	1,603	1,780
Fishing and fish processing on board	2,602	2,537	2,596	2,833	2,871
Mining and quarrying	10,348	9,725	9,246	8,713	9,828
Diamond mining	5,695	5,976	5,728	5,180	5,800
Uranium	1,579	1,424	1,167	1,326	1,635
Metal ores	1,004	1,010	1,616	1,618	1,779
Other mining and quarrying	2,069	1,315	735	589	615
Primary industries	16,662	16,388	15,538	15,300	16,924
Manufacturing	10,596	10,585	10,134	10,702	10,844
Meat processing	461	382	371	363	311
Grain mill products	674	766	866	936	1,082
Other food products	1,178	1,317	1,155	1,210	1,154
Beverages	1,775	1,483	1,453	1,430	1,418
Textile and wearing apparel	543	528	481	498	483
Leather and related products	94	105	103	96	99
Wood and wood products	263	268	261	270	274
Publishing and printing	168	186	198	194	190
Chemical and related products	935	945	914	890	839
Rubber and plastic products	280	295	375	384	349
Non-metallic minerals products	414	438	473	500	504
Basic non-ferrous metals	2,333	2,258	2,070	2,091	2,192
Fabricated metals	485	503	470	464	434
Diamond processing	550	684	554	1,031	1,181
Other manufacturing	440	427	392	343	335
Electricity and water	1,726	1,751	1,990	2,125	2,164
Construction	4,196	5,983	7,436	5,484	4,078
Secondary industries	16,517	18,319	19,560	18,310	17,086
Wholesale and retail trade, repairs	11,758	13,388	14,383	14,830	13,715
Hotels and restaurants	1,833	2,030	2,145	2,221	2,196
Transport, and communication	5,108	5,399	5,769	6,170	6,217
Transport	2,300	2,375	2,562	2,738	2,775
Storage	854	903	897	915	872
Post and telecommunications	1,954	2,121	2,310	2,517	2,571
Financial intermediation	6,123	6,788	7,124	7,327	7,530
Real estate and business services	8,248	8,483	8,855	8,941	9,018
Real estate activities	6,138	6,322	6,551	6,724	6,903
Other business services	2,111	2,161	2,304	2,217	2,115
Community, social and personal service activities	1,870	1,926	2,154	2,149	2,146
Public administration and defence	10,208	10,346	11,795	12,183	12,224
Education	7,437	8,202	8,539	8,776	8,672
Health	3,078	3,393	3,987	4,275	4,220
Private household with employed persons	938	990	1,007	1,021	1,031
Tertiary industries	56,602	60,945	65,758	67,892	66,971
Less: Financial intermediation services indirectly measured	1,389	1,463	1,464	1,495	1,492
All industries at basic prices	88,392	94,188	99,392	100,007	99,489
Taxes less subsidies on products	7,927	8,248	9,280	9,361	8,843
GDP at market prices	96,319	102,437	108,671	109,369	108,332

Source: NSA

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

Annual percentage changes

Industry	2013	2014	2015	2016	2017
Agriculture and forestry	-19.3	11.1	-10.4	1.5	12.6
Livestock farming	-25.6	13.9	-13.3	4.2	13.7
Crop farming and forestry	-9.7	7.6	-6.6	-1.8	11.0
Fishing and fish processing on board	3.0	-2.5	2.3	9.1	1.3
Mining and quarrying	1.7	-6.0	-4.9	-5.8	12.8
Diamond mining	10.0	4.9	-4.1	-9.6	12.0
Uranium	-6.9	-9.9	-18.1	13.6	23.4
Metal ores	-25.8	0.6	60.0	0.1	9.9
Other mining and quarrying	6.4	-36.4	-44.1	-19.8	4.3
Primary industries	-3.7	-1.6	-5.2	-1.5	10.6
Manufacturing	4.4	-0.1	-4.3	5.6	1.3
Meat processing	30.4	-17.2	-3.0	-2.1	-14.4
Grain mill products	12.8	13.7	13.0	8.1	15.5
Other food products	3.3	11.7	-12.3	4.8	-4.6
Beverages	13.7	-16.5	-2.1	-1.6	-0.8
Textile and wearing apparel	8.2	-2.9	-8.9	3.7	-3.2
Leather and related products	-7.3	10.7	-1.8	-6.2	2.3
Wood and wood products	3.1	1.7	-2.6	3.5	1.6
Publishing and printing	6.8	10.6	6.3	-1.9	-2.4
Chemical and related products	4.3	1.2	-3.3	-2.6	-5.7
Rubber and plastic products	5.6	5.4	26.9	2.6	-9.1
Non-metallic minerals products	3.8	5.6	8.1	5.8	0.8
Basic non-ferrous metals	-4.0	-3.2	-8.3	1.0	4.8
Fabricated metals	5.6	3.7	-6.4	-1.3	-6.5
Diamond processing	-11.6	24.4	-19.0	86.0	14.6
Other manufacturing	8.9	-2.9	-8.1	-12.5	-2.4
Electricity and water	-4.4	1.5	13.6	6.8	1.8
Construction	28.7	42.6	24.3	-26.3	-25.6
Secondary industries	8.6	10.9	6.8	-6.4	-6.7
Wholesale and retail trade, repairs	14.8	13.9	7.4	3.1	-7.5
Hotels and restaurants	9.0	10.8	5.6	3.5	-1.1
Transport, and communication	6.4	5.7	6.9	7.0	0.8
Transport	12.8	3.3	7.9	6.9	1.4
Storage	3.7	5.7	-0.6	2.0	-4.7
Post and telecommunications	0.8	8.6	8.9	8.9	2.1
Financial intermediation	17.9	10.9	5.0	2.8	2.8
Real estate and business services	4.6	2.8	4.4	1.0	0.9
Real estate activities	4.9	3.0	3.6	2.6	2.7
Other business services	4.0	2.4	6.6	-3.8	-4.6
Community, social and personal service activities	-9.9	3.0	11.9	-0.3	-0.1
Public administration and defence	3.8	1.4	14.0	3.3	0.3
Education	3.3	10.3	4.1	2.8	-1.2
Health	8.9	10.2	17.5	7.2	-1.3
Private household with employed persons	-6.7	5.5	1.7	1.4	1.0
Tertiary industries	7.3	7.7	7.9	3.2	-1.4
Less: Financial intermediation services indirectly measured	18.8	5.3	0.1	2.1	-0.2
All industries at basic prices	5.1	6.6	5.5	0.6	-0.5
Taxes less subsidies on products	11.5	4.1	12.5	0.9	-5.5
GDP at market prices	5.6	6.4	6.1	0.6	-0.9

Source: NSA

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

Current Prices - N\$ Million

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

Source: NSA

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

Current Prices - Percentage contribution

Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	91.8	91.1	96.5	97.3	93.1
Private	65.8	64.9	70.8	73.0	68.6
General government	26.0	26.2	25.6	24.3	24.5
Gross fixed capital formation	26.5	33.4	33.3	22.4	16.0
Changes in inventories	-1.5	0.2	0.5	1.4	1.6
Gross domestic expenditure	116.9	124.7	130.3	121.1	110.8
Exports of goods and services	41.2	38.7	38.4	41.1	36.7
Imports of goods and services	58.0	63.4	68.7	62.2	47.5
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	92,572	98,378	110,852	116,559	112,678
Private	68,201	72,885	82,239	88,341	83,929
General government	24,371	25,493	28,613	28,217	28,749
Gross fixed capital formation	29,745	39,757	42,913	30,622	23,147
Changes in inventories	-2,021	-360	-432	-156	862
Gross domestic expenditure	120,296	137,775	153,333	147,025	136,687
Exports of goods and services	39,610	39,421	39,283	42,305	37,184
Imports of goods and services	63,587	74,760	83,945	79,962	65,539
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	96,319	102,437	108,671	109,369	108,332

Source: NSA

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

Constant 2010 Prices - Percentage change

Expenditure category	2013	2014	2015	2016	2017
Final consumption expenditure	8.2	6.3	12.7	5.1	-3.3
Private	9.5	6.9	12.8	7.4	-5.0
General government	4.8	4.6	12.2	-1.4	1.9
Gross fixed capital formation	13.5	33.7	7.9	-28.6	-24.4
Changes in inventories	-2.6	1.7	-0.1	0.3	0.9
Gross domestic expenditure	7.3	14.5	11.3	-4.1	-7.0
Exports of goods and services	2.8	-0.5	-0.4	7.7	-12.1
Imports of goods and services	6.9	17.6	12.3	-4.7	-18.0
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	5.6	6.4	6.1	0.6	-0.9

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2012	2013	2014	2015	2016
Agriculture	964	2,197	2,464	2,265	1,881
Fishing	95	374	1,330	730	299
Mining and quarrying	14,430	20,580	18,477	9,227	4,873
Manufacturing	3,005	4,220	5,202	4,311	3,899
Electricity and water	780	569	596	1,321	1,104
Construction	579	620	640	497	690
Wholesale and retail trade; hotels, restaurants	654	1,210	1,681	920	1,115
Transport, and communication	3,391	5,869	5,760	5,822	4,085
Finance, real estate, business services	3,602	3,104	4,138	3,632	3,748
Community, social and personal services	139	215	271	240	222
Producers of government services	4,926	7,411	9,473	8,233	6,380
Total	32,565	46,370	50,032	37,199	28,296
Percent of GDP	26.5	33.4	33.3	22.4	16.0

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Ownership	2013	2014	2015	2016	2017
Public	5,330	5,219	6,264	7,090	5,821
Producers of government services	2,720	2,809	2,998	2,857	2,878
Public corporations and enterprises	2,610	2,410	3,266	4,233	2,943
Private	24,415	34,537	36,650	23,532	17,327
Total	29,745	39,757	42,913	30,622	23,147

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All Items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2013	102.8	102.7	102.2	103.1	103.6	100.3	103.6	100.3	103.0	104.0	105.0	101.3	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
2015														
Jan-15	114.3	116.6	106.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	115.3	116.9	106.2	107.9	109.9	109.4	105.3	100.1	110.4	117.3	116.2	111.7	110.4	3.6
Mar-15	116.1	118.8	106.7	107.9	110.5	109.5	105.4	100.0	111.3	117.3	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	106.4	107.8	110.3	110.0	107.1	100.0	111.9	117.3	117.6	112.0	111.5	2.9
May-15	117.3	121.1	107.1	107.7	111.4	110.2	108.5	100.0	112.7	117.3	117.3	111.8	111.9	3.0
Jun-15	117.3	122.0	107.6	107.8	111.7	109.5	109.2	100.0	113.8	117.3	117.9	112.2	112.3	3.0
Jul-15	117.5	122.3	107.5	108.1	112.3	110.8	110.7	100.0	114.1	117.3	120.0	112.4	112.7	3.3
Aug-15	118.1	123.4	106.0	108.6	112.5	111.0	111.0	100.1	113.8	117.3	119.0	112.4	113.1	3.4
Sep-15	118.6	124.0	106.7	108.6	112.7	110.7	109.9	101.7	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
An. Av	117.6	121.5	106.8	108.3	111.4	110.5	108.7	100.6	113.1	117.3	117.8	112.2	112.3	3.4
2016														
Jan-16	121.3	125.4	108.1	115.9	113.6	117.0	109.4	100.7	116.4	125.6	120.8	114.9	116.5	5.3
Feb-16	123.6	126.2	107.1	115.9	114.0	117.1	110.3	100.9	116.5	126.2	122.9	115.3	117.2	6.1
Mar-16	127.4	128.0	106.9	116.0	114.9	117.5	109.9	100.9	117.5	126.2	123.7	115.6	118.1	6.5
Apr-16	129.5	129.1	105.7	115.9	116.5	118.2	110.1	100.9	117.8	126.2	126.2	116.4	118.8	6.6
May-16	131.3	130.0	104.8	115.9	117.6	118.3	110.2	102.2	119.9	126.2	127.2	117.0	119.4	6.7
Jun-16	130.5	130.7	105.8	116.0	118.7	117.8	112.5	102.4	119.8	126.2	126.9	117.0	119.8	6.7
Jul-16	131.9	130.3	106.2	117.0	118.6	118.0	114.3	102.9	120.1	126.2	126.5	117.4	120.6	7.0
Aug-16	131.6	130.2	106.9	117.2	119.9	118.5	114.8	102.8	120.3	126.2	120.3	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	121.9	119.8	121.9	7.3
Dec-16	135.2	131.9	108.0	117.7	121.4	119.9	114.0	107.1	122.4	126.2	129.9	119.4	122.1	7.3
An. Av	130.2	129.6	107.0	116.7	117.8	118.3	112.2	103.2	119.6	126.1	127.0	117.5	119.8	6.7
2017														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.6	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	126.0	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
An. Av	137.5	135.5	106.6	123.3	123.3	125.1	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018														
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
Apr-18	140.9	140.1	102.1	131.6	124.5	131.6	124.1	106.7	129.0	149.5	140.1	129.0	131.3	3.6
May-18	141.6	141.5	102.5	131.5	124.6	131.8	124.7	106.8	129.1	149.5	141.3	128.9	131.8	3.8
Jun-18	141.8	141.5	102.3	131.4	125.0	131.8	126.7	106.9	129.3	149.5	140.6	129.3	132.1	4.0

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. rate	Annual Infl. rate	Index	Monthly Infl. rate	Annual Infl. rate
2012	98.2	0.5	5.4	97.3	0.5	7.4
2013	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	0.0	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	0.0	3.7	112.4	-0.3	5.3
An. Av	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	3.5	112.3	-0.1	3.9
Feb-15	108.5	0.1	3.6	111.9	-0.4	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	-0.0	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5
Oct-15	109.5	0.0	3.0	116.4	0.3	3.6
Nov-15	109.5	0.1	3.1	116.7	0.2	3.5
Dec-15	109.5	0.0	3.1	117.1	0.4	4.1
An. Av	109.0	0.3	3.1	114.8	0.3	3.5
2016						
Jan-16	115.0	4.9	6.1	117.7	0.5	4.8
Feb-16	115.2	0.2	6.2	118.7	0.9	6.1
Mar-16	115.2	0.0	6.1	120.3	1.4	6.8
Apr-16	115.4	0.1	6.1	121.5	0.9	7.0
May-16	115.6	0.2	6.3	122.4	0.7	7.1
Jun-16	115.6	0.0	6.2	123.0	0.6	7.1
Jul-16	116.0	0.4	6.5	124.1	0.8	7.4
Aug-16	116.2	0.2	6.4	124.2	0.1	7.1
Sep-16	116.4	0.1	6.3	124.6	0.3	7.3
Oct-16	116.4	0.3	6.7	124.6	0.6	7.7
Nov-16	116.8	0.0	6.6	125.8	0.4	7.9
Dec-16	116.8	0.0	6.6	126.2	0.3	7.8
An. Av	115.9	0.5	6.3	122.8	0.6	7.0
2017						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	(0.0)	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	(0.0)	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	(0.0)	8.0	130.2	0.3	3.1
An. Av	125.4	0.7	8.2	128.6	0.3	4.7
2018						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.3	0.0	4.2	132.9	0.6	3.6
May-18	130.3	0.0	4.2	133.5	0.4	3.8
Jun-18	130.8	0.4	4.3	134.4	0.6	4.6

Source: NSA

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

Assets	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	
Net foreign assets	12,587	13,805	14,317	11,587	9,879	12,892	12,254	24,015	25,531	25,439	27,055	27,452	27,730	23,639	24,664	23,025	20,247	24,394	27,181	24,028	25,766	24,164	22,901	26,252	25,148	25,986	31,116	29,816	29,739	28,383	25,702	26,122	27,278	25,767	23,775	29,860	27,363	28,192	
Claims on nonresidents	14,680	15,918	16,560	13,891	12,303	15,322	15,025	27,114	28,740	29,654	30,033	30,282	30,878	26,608	27,487	25,908	23,015	27,132	29,954	26,743	28,479	26,754	25,595	29,905	27,759	28,584	33,744	32,411	32,440	31,182	28,426	28,691	29,660	28,104	26,117	32,312	29,856	30,926	
Monetary gold and SDR holdings	101	101	103	103	104	106	120	133	137	138	129	124	137	128	121	124	120	116	116	112	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	
Foreign currency	103	5	102	52	(0)	536	1,827	959	995	984	960	132	171	100	170	69	126	90	116	58	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	
Deposits	4,330	4,803	4,606	3,658	2,981	2,646	3,102	11,585	11,850	14,040	11,068	9,758	11,443	7,818	7,855	8,076	6,881	6,702	5,627	5,129	5,719	4,772	6,173	5,309	5,486	7,341	6,822	8,077	8,236	9,997	8,716	8,470	8,094	8,282	8,424	9,101	8,726	9,983	
Securities other than shares	10,145	11,008	11,748	10,077	9,218	12,032	9,608	11,984	13,304	11,039	13,713	14,780	13,339	13,103	14,149	12,337	13,862	18,250	19,854	19,220	18,632	17,819	15,849	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,484	16,951	22,430	20,337	20,794	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other foreign assets	1	1	1	1	1	1	368	2,453	2,453	2,453	4,164	5,488	5,789	5,460	5,191	5,302	2,026	1,974	4,541	2,223	4,141	3,983	3,442	3,400	3,345	1,569	896	2,661	2,077	216	215	1,267	1,222	1,199	601	629	640	1	
less: Liabilities to nonresidents	2,113	2,112	2,243	2,304	2,424	2,440	2,771	3,100	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other foreign liabilities	2,113	2,112	2,243	2,304	2,424	2,440	2,771	3,100	3,208	3,215	2,978	2,830	3,148	2,969	2,823	2,883	2,769	2,738	2,772	2,715	2,693	2,590	2,695	2,653	2,610	2,598	2,629	2,595	2,700	2,800	2,724	2,469	2,382	2,337	2,342	2,452	2,493	2,733	
Claims on other depository corporations	47	48	48	407	50	99	51	836	504	52	52	52	228	725	208	101	776	487	392	773	957	793	1,283	778	208	741	200	202	95	64	57	779	923	768	298	203	59	236	
Net claims on central government	(3,363)	(4,862)	(848)	(946)	1,300	(3,345)	(1,821)	(10,323)	(11,363)	(9,197)	(6,009)	(8,570)	(7,158)	(6,731)	(6,706)	(5,169)	(5,619)	(5,265)	(3,473)	(4,556)	(6,325)	(5,883)	(3,168)	(6,817)	(4,397)	(5,144)	(7,596)	(6,530)	(5,548)	(6,587)	(5,053)	(4,749)	(7,626)	(6,875)	(3,026)	(6,363)	(4,730)	(5,807)	
Claims on central government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
less: Liabilities to central government	3,363	4,862	848	946	923	3,345	1,821	10,323	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	
Deposits	3,363	4,862	848	946	923	3,345	1,821	10,323	11,363	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,875	4,185	6,363	4,807	5,807	
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims on other sectors	56	42	42	39	40	40	41	42	43	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	45	46	46	46	46	47	48	49	50	50	54	
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	0	
State and local government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other resident sectors	42	42	42	39	40	40	41	42	42	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	45	46	46	46	46	47	48	49	50	50	54	

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

Liabilities	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	Apr-18	May-18	Jun-18	
Monetary base	5,434	5,012	8,722	6,707	6,772	5,201	5,853	6,372	6,195	7,662	11,104	8,090	8,385	6,888	7,168	6,755	7,021	6,814	8,528	7,945	6,371	6,110	7,681	7,059	7,412	6,581	8,613	7,592	7,625	7,062	7,728	8,761	7,419	6,725	7,354	8,712	8,753	7,656	
Currency in circulation	3,083	3,230	3,478	4,118	3,597	3,752	4,138	4,495	4,032	3,798	4,016	3,975	4,000	3,922	3,975	4,123	3,960	4,003	4,318	4,394	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,658	4,095	3,932	4,126	3,998	3,955	3,946	
Liabilities to other depository corporations	2,352	1,721	5,244	2,589	3,175	1,448	1,715	1,877	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	
Reserve deposits	2,352	1,721	5,244	2,589	3,175	1,448	1,715	1,877	2,163	3,864	7,089	4,115	4,386	2,967	3,193	2,631	3,061	2,811	4,210	3,551	2,394	2,181	3,677	2,966	3,321	2,525	4,565	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits included in broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferable deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares, included in broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares, excluded from broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shares and other equity	4,014	4,069	4,535	5,073	5,115	5,064	5,434	6,123	6,402	6,430	7,740	7,819	8,999	8,340	7,867	8,105	7,703	7,611	7,740	5,511	7,345	7,009	7,403	7,237	7,116	6,353	5,468	7,190	7,620	6,143	5,875	6,960	6,718	6,577	6,414	6,832	7,004	7,823	
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	
Retained earnings	33	-	-	-	320	-	-	-	160	160	160	160	-	0	-	-	-	-	-	-	(2,054)	(2,054)	(2,054)	-	-	-	-	-	-	-	-	(0)	439	439	0	0	0	0	
General and special reserves	3,805	3,814	4,191	4,660	4,621	4,864	5,191	5,869	6,112	6,084	7,349	7,571	8,715	8,040	7,499	7,709	7,295	7,192	7,335	5,163	9,277	8,898	9,277	7,007	6,856	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,981	6,221	6,587	6,724	7,486	
Valuation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Current year result	136	215	304	373	134	159	203	213	89	146	191	209	244	260	328	356	368	380	365	308	82	124	140	189	220	257	308	354	409	430	456	512	98	117	153	205	239		
Other items (net)	247	403	593	702	629	666	771	865	905	676	625	651	707	728	756	767	3,569	3,642	927	950	943	984	699	701	718	734	731	742	785	825	830	814	775	519	455	520	593	678	
Unclassified assets	570	731	832	869	728	765	851	904	920	699	731	751	773	801	808	829	3,643	3,671	911	926	940	987	714	741	775	800	830	864	890	919	944	960	983	723	692	722	754	783	
Unclassified liabilities	323	328	239	167	99	100	80	38	15	23	106	100	66	72	53	62	74	29	(15)	(24)	(4)	4	15	39	57	66	99	122	105	94	114	146	209	204	237	202	161	105	

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	Apr-18	May-18	Jun-18	
Net foreign assets	9,274	10,232	11,510	7,826	8,952	7,942	6,499	5,517	3,946	5,939	5,758	7,526	7,158	5,999	5,131	5,768	3,910	5,229	4,630	2,173	2,867	2,953	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	3,449	4,336	5,053	
Claims on nonresidents	12,417	13,054	13,740	10,744	11,879	10,340	10,202	9,776	9,758	11,345	10,754	12,371	12,597	11,344	10,807	11,212	9,438	10,303	10,476	8,453	8,936	9,207	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	9,892	10,772	11,640	
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	137	115	134	
Deposits	6,569	6,654	6,798	5,609	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	7,543	8,986	9,945	8,692	10,305	10,938	5,845	9,096	7,710	7,603	5,826	6,778	7,816		
Securities other than shares	5,391	5,940	6,439	4,622	3,576	3,050	2,844	2,616	2,886	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	2,176	2,126	1,908		
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	1,273	1,261	1,250	
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	22	23	51	
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	458	469	481	
Less: Liabilities to nonresidents	3,142	2,822	2,230	2,818	2,927	3,298	3,703	4,259	5,812	5,406	4,996	4,845	5,438	5,345	5,676	5,444	5,528	5,074	5,846	6,280	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,885	6,354	6,275	7,002	6,878	6,557	6,907	6,417	6,443	6,436	6,887	
Deposits	2,926	2,253	1,694	2,681	2,753	3,013	2,967	3,365	3,736	3,643	3,110	2,998	2,502	2,411	2,701	2,213	2,438	2,247	3,057	2,906	2,778	2,813	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	3,224	3,514	3,742	
Securities other than shares	93	93	93	-	-	102	102	101	102	103	101	102	103	101	102	103	101	102	105	107	106	107	105	106	106	108	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557	554	202	203
Loans	23	23	16	17	14	14	9	10	10	10	10	10	850	767	724	758	688	1,051	945	634	727	698	598	585	559	958	985	847	650	625	569	772	997	818	780	783	819		
Financial derivatives	100	100	100	127	161	137	227	454	455	359	292	245	223	247	177	167	158	163	133	135	121	126	115	118	116	116	126	115	125	142	108	128	126	119	94	83	92	113	
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	1,801	1,845	1,710	
Claims on central bank	3,916	3,486	7,541	5,210	5,671	4,120	4,499	4,779	4,649	4,745	8,551	5,726	6,727	6,108	6,133	4,997	5,944	5,038	7,126	6,905	5,179	4,599	5,854	5,036	6,334	6,083	8,446	8,104	9,214	7,098	6,845	9,715	5,664	4,881	7,207	7,847	6,959	6,863	
Currency	968	1,037	1,091	1,574	1,049	1,127	1,267	1,463	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	1,109	1,129	952	
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	3,908	3,637	4,996	3,895	4,808	3,192	3,589	6,778	3,126	2,429	4,007	4,695	4,063	3,734	
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	1,363	2,057	2,043	1,767	2,176	
Net claims on central government	5,689	5,054	4,551	4,948	5,961	7,320	8,686	8,715	8,169	8,252	8,296	8,795	8,992	9,445	9,551	9,732	10,099	9,674	8,280	8,461	8,687	9,812	10,197	10,714	11,042	10,841	11,619	12,032	12,228	13,475	13,289	14,414	14,185	14,744	15,048	15,195	15,552	15,763	
Claims on central government	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	11,549	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	15,934	16,374	16,533	16,957	17,199	
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	11,549	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	15,934	16,374	16,533	16,957	17,199	
less: Liabilities to central government	1,531	1,972	2,335	2,186	2,624	2,412	1,601	1,456	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,400	1,261	1,302	1,398	1,469	1,507	1,191	1,145	1,189	1,326	1,338	1,405	1,436
Deposits	1,531	1,972	2,335	2,186	2,624	2,412	1,601	1,456	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,400	1,261	1,302	1,398	1,469	1,507	1,191	1,145	1,189	1,326	1,338	1,405	1,436
Claims on other sectors	64,625	67,352	69,232	73,020	76,198	78,610	81,638	84,882	85,390	85,816	85,863	86,308	86,417	86,887	87,493	88,505	89,630	89,784	91,006	91,931	91,698	92,697	91,807	92,083	92,990	93,563	93,612	94,387	95,029	95,337	95,937	96,490	97,327	98,300	97,570	98,361	98,204	98,473	
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	4,577	4,472	4,072	
Regional and local government	160	181	178	185	177	200	203	206	259	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	421	410	410	399	409	393	374	406	381	357	
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	1,985	2,090	1,934	2,081	2,284	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	3,036	3,069	1,638	1,953	1,740	2,005		
Other nonfinancial corporations	24,072	25,696	26,462	28,507	29,130	30,041	31,525	32,895	33,391	33,615	33,631	33,808	33,713	33,940	34,323	34,716	35,403	35,316	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	37,056	36,901	37,400	
Other resident sectors	37,068	37,781	38,973	40,733	41,800	42,520	44,334	45,926	46,148	46,340	46,631	46,901	47,090	47,487	47,893	48,322	48,568	48,951	49,479																				

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

Description	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18					
Loans	62,834	65,174	67,151	70,639	72,817	75,694	78,496	81,581	82,607	82,853	83,578	84,158	84,512	85,124	86,369	87,326	87,507	88,813	89,430	89,244	90,129	89,346	90,612	90,886	90,903	91,098	91,905	92,285	92,700	93,395	94,433	94,874	95,000	96,126	96,670	96,447	96,665	0	0	0	0		
Central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other depository corporations	420	503	681	213	374	417	577	616	687	631	699	767	861	875	857	1,019	1,014	1,061	1,252	1,248	1,312	1,254	587	423	527	585	657	911	863	930	949	1,091	1,155	1,294	2,144	2,016	1,880	1,558	0	0	0	0	0
Other financial corporations	11	11	10	10	13	8	9	8	7	6	7	7	7	6	6	10	5	5	5	5	5	6	5	4	4	5	6	7	5	5	4	4	4	4	4	3	3	3	3	3	3	3	
Central government	160	181	178	185	177	199	202	205	258	221	241	239	267	266	268	271	244	240	249	495	471	474	380	439	404	405	374	428	415	404	393	403	387	368	400	375	357	0	0	0	0	0	
State and local government	913	814	634	799	1,179	1,984	1,741	1,899	1,912	1,712	1,482	1,636	1,746	1,539	1,489	1,441	1,646	1,494	1,644	1,855	1,790	1,794	1,737	1,995	2,315	2,362	2,127	2,007	2,159	2,340	2,493	2,277	2,704	2,657	1,227	1,547	1,339	1,939	0	0	0	0	
Public non-financial corporations	23,998	25,606	26,360	28,382	29,964	29,894	31,287	32,584	33,086	33,340	33,422	33,632	33,495	33,738	34,166	34,561	35,265	35,174	35,559	35,343	35,255	35,674	35,521	35,773	35,739	35,883	36,105	36,124	35,940	36,015	36,300	36,397	37,107	36,978	36,987	36,828	37,522	0	0	0	0		
Other non-financial corporations (Businesses)	16,639	17,635	17,568	18,744	19,404	20,142	21,106	21,761	22,255	22,004	22,421	22,421	22,158	22,353	22,449	22,341	22,974	22,947	23,222	23,175	22,997	23,839	23,814	23,886	23,988	24,157	24,250	24,461	24,500	24,137	24,246	24,862	24,778	25,063	25,529	25,528	25,593	25,918	0	0	0	0	
Loans and Advances	24	22	23	24	24	21	22	20	22	20	22	20	20	20	19	19	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Farm mortgage loans	6,714	6,980	7,381	8,033	8,589	8,886	9,577	9,808	9,636	9,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,564	10,597	10,692	10,654	10,779	10,740	11,087	11,056	11,021	11,281	11,264	11,324	11,219	11,277	11,282	11,496	11,384	11,686	0	0	0	0	0
Other mortgage loans	534	624	617	611	891	910	1,136	1,246	1,204	1,225	1,253	1,239	1,289	1,294	1,305	1,303	1,312	1,296	1,347	1,415	1,440	1,446	1,450	1,434	1,492	1,434	1,651	1,585	1,573	1,846	1,833	1,955	1,939	1,913	1,884	1,913	1,924	2,116	0	0	0	0	
Dwellings	6,180	6,355	6,764	7,422	7,697	7,966	8,441	8,562	8,632	8,668	8,758	8,804	8,991	8,987	9,052	9,066	9,100	9,120	9,032	9,018	9,124	9,150	9,242	9,221	9,288	9,307	9,436	9,471	9,448	9,446	9,431	9,366	9,280	9,364	9,368	9,583	9,460	9,570	0	0	0	0	
Other	5,886	6,390	6,303	6,877	6,808	7,100	7,201	7,437	7,931	7,719	7,468	7,713	7,344	7,560	7,284	7,336	7,901	7,731	7,998	7,888	8,183	8,583	8,497	8,606	8,628	8,799	8,867	8,670	8,680	8,121	8,197	8,232	8,665	8,857	9,077	8,893	8,979	8,851	0	0	0	0	
Overdrafts	4,014	4,243	3,981	3,810	3,984	4,033	4,307	4,494	4,536	4,623	4,503	4,642	4,511	4,493	4,588	4,616	4,641	4,781	4,825	4,824	4,228	4,639	4,605	4,606	4,561	4,597	4,577	4,715	4,779	4,706	4,765	5,009	4,874	4,910	5,152	5,121	5,211	5,262	0	0	0	0	
Other loans and advances	156	188	254	327	336	311	302	285	287	305	288	275	281	302	324	327	304	327	304	327	353	327	316	308	316	311	309	302	291	305	299	294	307	294	286	285	301	300	0	0	0	0	
Leasing	4,016	4,157	4,335	4,549	4,769	4,898	5,038	5,125	5,045	5,073	5,057	5,003	5,008	5,078	5,134	5,159	5,283	5,224	5,210	5,162	5,153	5,063	5,034	4,994	4,989	4,883	4,924	4,892	4,871	4,844	4,748	4,739	4,698	4,598	4,569	4,554	4,584	4,569	4,554	0	0	0	0
Instalment credit	3,186	3,627	4,203	4,763	4,455	4,530	4,833	5,396	5,430	5,725	6,065	5,912	6,039	6,019	6,509	6,780	6,706	6,689	6,801	6,652	6,772	6,564	6,510	6,333	6,509	6,388	6,400	6,418	6,441	6,627	6,633	6,580	6,563	7,011	6,464	6,576	6,365	6,580	0	0	0	0	
Other	37,031	37,746	38,947	40,685	41,734	42,769	44,231	45,810	46,027	46,224	46,514	46,807	47,055	47,419	47,948	48,298	48,540	48,922	49,467	50,054	49,971	50,379	50,500	50,772	50,987	51,343	51,671	51,906	52,196	52,525	52,994	53,420	53,861	53,983	54,117	54,368	54,186	54,615	0	0	0	0	
Other resident sectors (Individuals)	29,967	30,666	31,499	32,910	33,769	34,651	35,826	37,182	37,965	37,560	37,899	38,200	38,397	38,748	38,944	39,412	39,813	40,080	40,597	41,121	41,173	41,583	41,774	42,059	42,296	42,648	42,988	43,172	43,510	43,757	44,181	44,668	44,824	45,124	45,323	45,612	45,898	45,985	0	0	0	0	
Loans and Advances	1,100	1,116	1,123	1,293	1,327	1,351	1,383	1,414	1,430	1,371	1,436	1,418	1,486	1,488	1,489	1,540	1,490	1,490	1,477	1,495	1,555	1,419	1,494	1,495	1,504	1,478	1,504	1,459	1,499	1,464	1,519	1,556	1,584	1,581	1,599	1,598	1,602	1,613	0	0	0	0	
Farm mortgage loans	23,740	24,243	24,958	25,946	26,618	27,226	28,173	29,240	29,320	29,559	29,719	29,961	30,046	30,350	30,546	30,862	31,149	31,356	31,717	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	
Other mortgage loans	23,740	24,243	24,958	25,946	26,618	27,226	28,173	29,240	29,320	29,559	29,719	29,961	30,046	30,350	30,546	30,862	31,149	31,356	31,717	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	32,073	
Dwellings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,234	2,332	2,402	2,442	2,446	2,541	2,585	2,625	2,732	2,634	2,715	2,743	2,739	2,708	2,640	2,694	2,734	2,766	2,824	2,915	2,925	3,033	3,012	3,041	3,113	3,120	3,115	3,050	3,050	3,069	3,064	3,019	3,135	3,145	3,092	3,082	3,175	3,139	0	0	0	0	
Overdrafts	2,893	2,975	3,016	3,229	3,378	3,532	3,685	3,902	3,952	3,997	4,019	4,078	4,126	4,201	4,269	4,326	4,390	4,467	4,579	4,637	4,587	4,784	4,806	4,841	4,867	4,915	4,975	5,106	5,150	5,187	5,259	5,414	5,419	5,436	5,515	5,610	5,607	5,619	0	0	0	0	
Other loans and advances	4	5	4	10	10	11	18	17	18	26	26	26	26	20	20	20	21	22	22	22	22	22	20	19	18	18	17	17	18	17	19	19	19	19	19	19	20	20	20	20	20		
Leasing	5,277	5,480	5,744	6,035	6,224	6,352	6,654	6,904	6,943	6,950	6,979	6,975	7,047	7,112	7,203	7,379	7,206	7,343	7,392	7,462	7,334	7,320	7,261	7,244	7,258	7,217	7,255	7,232	7,165	7,200	7,197	7,174	7,148	7,118	7,083	7,008	6,971	6,874	0	0	0	0	
Instalment credit	1,782	1,596	1,700																																								

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

Description	Q1-14	Q2-14	Q3-14	Q4-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-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	Jun-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	90,268	90,921	90,806	90,536	91,502	94,018	93,700	91,670	92,392	94,116	95,704	96,099	97,341	96,789	97,110	99,609	100,327	101,547	101,736	100,241	98,696	101,173	100,700	92,527	104,745								
Deposits included in broad money	65,902	67,285	73,133	71,822	76,104	76,030	78,634	78,892	77,791	80,080	83,686	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,307	87,045	89,684	87,831	87,252	89,239	89,722	90,910	91,013	91,047	89,456	88,411	91,060	91,075	81,967	94,148								
Transferable deposits	32,241	33,470	37,993	34,172	36,238	35,261	36,763	37,100	36,486	38,016	41,127	40,617	38,739	36,765	37,702	37,873	37,041	37,239	36,538	36,769	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	40,348	39,194	41,898	39,398	40,821	41,586								
In national currency	31,632	32,463	37,301	33,222	35,717	34,464	35,923	36,462	35,653	37,292	40,230	39,982	37,806	36,016	36,931	37,197	36,244	36,252	35,716	36,057	34,668	35,616	36,133	37,425	38,594	35,540	37,640	39,559	39,195	39,209	38,474	38,749	37,739	36,715	39,256	37,945	39,585	40,437								
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	4,914	5,553	5,506								
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	668	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869								
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	3,583	3,965	2,852	4,032	3,833	4,173	2,722	2,458	2,846	3,270	2,785	3,467	2,706	2,861	2,469								
Other non-financial corporations	18,181	19,065	20,788	19,170	21,162	20,208	22,047	20,474	19,052	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,213	19,182	19,089	19,830	17,515	18,513	19,461	20,290	20,986	18,792	19,496	20,528	20,077	20,549	19,844	18,958	17,492	17,608	19,671	19,195	20,365	21,433								
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	8,801	8,800	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	10,161	9,885	10,159								
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	2,683	2,610	2,470	2,642	1,452	1,256	1,149								
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	49,227	49,162	51,678	41,146	52,563								
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	47,250	47,756	48,411	48,899	48,957	49,615	49,108	49,227	49,162	51,678	41,146	52,563								
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	4,058	3,863	3,997								
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	231	213	230	242	241	280									
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	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,657	3,632								
Other nonfinancial corporations	7,160	8,376	7,664	9,188	10,344	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,541	12,695	12,681	11,102	12,381	12,869	11,983	11,232	11,293	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	17,705	15,974	16,331								
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	25,565	25,829	25,921	26,260	26,458	27,014	28,823	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	26,391	17,411	28,323								
In foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Deposits excluded from broad money	6,671	6,872	6,297	7,713	8,057	6,090	7,375	9,288	8,995	8,662	7,853	7,593	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	9,688	9,418	10,534	10,689	10,785	10,285	10,113	9,625	10,561	10,596								
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	4,220	4,773	5,112								
In national currency	1,713	2,899	2,691	2,881	2,670	2,628	1,945	2,967	2,089	2,028	2,646	2,279	2,337	2,147	2,143	2,223	2,555	2,102	3,535	3,710	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	2,517	2,134	2,366	2,488	2,504	3,040								
In foreign currency	2,066	981	872	1,854	2,345	2,070	1,812	2,702	3,136	2,973	2,053	2,236	2,439	2,625	2,681	2,094	2,429	2,141	2,912	1,818	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,565	1,862	1,732	2,269	2,072								
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	4,362	4,451	4,472	4,539	4,353	4,251	5,238	4,907	5,579	6,280	5,731	5,586	5,885	5,405	5,787	5,485								
In national currency	1,267	1,414	1,089	992	1,229	1,279	1,872	1,467	1,701	1,432	1,508	1,668	1,603	1,510	1,431	1,425	2,306	2,577	2,512	3,224	2,964	2,790	3,021	3,180	3,111	3,243	3,224	3,142	3,633	3,759	4,479	4,184	4,142	4,593	4,333	4,867	4,302									
In foreign currency	1,605	1,578	1,645	1,986	1,814	2,112	1,746	2,152	2,069	2,249	1,946	1,420	638	1,717	1,062	1,135	1,351	1,306	1,792	1,882	1,110	1,009	1,331	1,271	1,361	1,296	1,122	1,027	2,095	1,273	1,820	1,802	1,547	1,444	1,302	1,072	920	1,183								

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
2014	Jan	2,093	30,916	33,009	34,569	-	67,578
	Feb	2,083	31,815	33,898	34,298	-	68,196
	Mar	2,115	32,241	34,357	33,661	-	68,017
	Apr	2,137	32,868	35,005	33,549	-	68,553
	May	2,194	33,562	35,756	33,752	-	69,509
	Jun	2,254	33,470	35,724	33,815	-	69,538
	Jul	2,344	36,148	38,491	34,426	-	72,918
	Aug	2,538	35,823	38,361	35,567	-	73,927
	Sep	2,387	37,993	40,380	35,140	-	75,520
	Oct	2,433	34,725	37,158	36,390	-	73,548
	Nov	2,707	36,509	39,217	36,941	-	76,157
	Dec	2,544	34,172	36,716	37,650	-	74,366
2015	Jan	2,605	32,761	35,366	39,283	-	74,648
	Feb	2,557	34,286	36,843	40,049	-	76,892
	Mar	2,548	36,238	38,786	39,866	-	78,652
	Apr	2,650	35,517	38,167	40,239	-	78,406
	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	43,023	-	82,580
	Nov	3,291	37,122	40,412	42,624	-	83,037
	Dec	3,042	37,100	40,142	41,792	-	81,934
2016	Jan	3,008	36,486	39,494	41,305	-	80,799
	Feb	2,890	38,016	40,906	42,064	-	82,970
	Mar	2,765	41,127	43,892	42,559	-	86,450
	Apr	2,921	40,617	43,537	44,334	-	87,872
	May	2,839	38,739	41,578	46,169	-	87,748
	Jun	2,840	36,765	39,606	45,504	-	85,109
	Jul	2,953	37,702	40,655	45,722	-	86,377
	Aug	2,879	37,873	40,752	46,056	-	86,808
	Sep	2,905	37,041	39,946	45,055	-	85,001
	Oct	2,964	37,239	40,203	46,138	-	86,341
	Nov	3,009	36,538	39,548	46,739	-	86,286
	Dec	2,884	36,769	39,653	46,297	-	85,949
2017	Jan	2,799	36,045	38,844	45,524	-	84,368
	Feb	2,829	36,951	39,780	45,868	-	85,648
	Mar	2,876	38,037	40,913	46,870	-	87,783
	Apr	2,980	39,919	42,900	47,126	-	90,025
	May	2,870	40,433	43,303	49,251	-	92,554
	Jun	2,922	37,570	40,492	50,261	-	90,753
	Jul	2,954	40,002	42,956	47,250	-	90,206
	Aug	3,031	41,474	44,505	47,756	-	92,261
	Sep	3,120	41,310	44,431	48,411	-	92,842
	Oct	3,009	42,010	45,019	48,899	-	93,918
	Nov	3,188	42,056	45,243	48,957	-	94,200
	Dec	3,096	41,432	44,528	49,615	-	94,143
2018	Jan	2,894	40,348	43,242	49,614	-	92,856
	Feb	2,834	39,184	42,018	49,750	-	91,768
	Mar	2,983	41,898	44,881	49,631	-	94,512
	Apr	2,889	39,398	42,287	51,678	-	93,965
	May	2,825	40,821	43,647	51,713	-	95,360
	Jun	2,993	41,586	44,579	52,563	-	97,142

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

		Broad money supply (M2)	Determinants of money supply						Claims on private sectors	Other items net
			Net foreign assets	Claims on the Central Government			Net claims on Government			
				Gross claims	Government deposits	Other liabilities				
2014	Jan	67,578	25,293	7,183	9,786	-	(2,604)	64,013	(19,124)	
	Feb	68,196	23,958	7,209	7,530	-	(322)	64,559	(19,999)	
	Mar	68,017	21,841	7,219	4,894	-	2,326	64,723	(20,872)	
	Apr	68,553	25,320	7,091	8,420	-	(1,329)	65,955	(21,392)	
	May	69,509	25,162	6,938	6,727	-	212	66,812	(22,677)	
	Jun	69,538	24,037	7,026	6,834	-	192	67,435	(22,126)	
	Jul	72,918	25,248	6,833	5,039	-	1,795	67,882	(22,007)	
	Aug	73,927	25,313	7,227	3,677	-	3,550	68,520	(23,456)	
	Sep	75,520	25,828	6,886	3,183	-	3,703	69,316	(23,326)	
	Oct	73,548	22,976	7,252	5,073	-	2,180	70,560	(22,167)	
	Nov	76,157	20,848	7,153	2,807	-	4,346	72,383	(21,421)	
	Dec	74,366	19,413	7,134	3,132	-	4,002	73,099	(22,149)	
2015	Jan	74,648	23,137	7,190	6,099	-	1,090	73,774	(23,352)	
	Feb	76,892	21,892	7,431	5,154	-	2,277	75,214	(22,491)	
	Mar	78,652	18,831	10,808	3,547	-	7,261	76,278	(23,719)	
	Apr	78,406	22,225	8,776	5,726	-	3,050	76,904	(23,773)	
	May	79,907	21,665	9,608	4,121	-	5,487	77,977	(25,222)	
	Jun	78,656	19,924	9,732	5,757	-	3,975	78,690	(23,933)	
	Jul	80,437	20,764	10,017	5,510	-	4,507	79,185	(24,020)	
	Aug	80,321	18,344	10,305	4,312	-	5,993	80,649	(24,665)	
	Sep	81,505	18,753	10,287	3,422	-	6,865	81,720	(25,833)	
	Oct	82,580	28,383	10,470	13,425	-	(2,955)	82,270	(25,118)	
	Nov	83,037	30,791	10,873	11,703	-	(830)	83,881	(30,806)	
	Dec	81,934	29,532	10,170	11,779	-	(1,608)	84,966	(30,955)	
2016	Jan	80,799	29,478	9,965	13,159	-	(3,194)	85,475	(30,958)	
	Feb	82,970	31,379	10,185	11,130	-	(945)	85,898	(33,361)	
	Mar	86,450	32,813	12,089	9,801	-	2,288	85,944	(34,594)	
	Apr	87,872	34,978	10,895	10,670	-	226	86,391	(33,723)	
	May	87,748	34,889	10,768	8,935	-	1,834	86,497	(35,472)	
	Jun	85,109	29,639	11,042	8,328	-	2,714	86,966	(34,210)	
	Jul	86,377	29,795	11,068	8,223	-	2,845	87,573	(33,836)	
	Aug	86,808	28,793	11,619	7,055	-	4,564	88,587	(35,136)	
	Sep	85,001	24,157	11,786	7,305	-	4,480	89,713	(33,350)	
	Oct	86,341	29,623	11,595	7,186	-	4,409	89,867	(37,560)	
	Nov	86,286	31,812	12,879	8,072	-	4,807	91,092	(41,424)	
	Dec	85,949	26,201	11,814	7,909	-	3,905	92,018	(36,174)	
2017	Jan	84,368	28,653	11,798	9,456	-	2,342	91,784	(38,411)	
	Feb	85,648	27,117	12,079	8,150	-	3,929	92,785	(38,182)	
	Mar	87,783	28,074	13,755	6,727	-	7,029	91,896	(39,216)	
	Apr	90,025	32,901	12,074	8,177	-	3,897	92,175	(38,947)	
	May	92,554	33,377	13,199	6,554	-	6,645	93,081	(40,549)	
	Jun	90,753	31,652	12,241	6,544	-	5,698	93,654	(40,252)	
	Jul	90,206	35,470	12,880	8,857	-	4,023	93,703	(42,990)	
	Aug	92,261	37,153	13,334	7,832	-	5,502	94,478	(44,872)	
	Sep	92,842	36,530	13,721	7,041	-	6,680	95,120	(45,489)	
	Oct	93,918	37,255	14,964	8,075	-	6,888	95,430	(45,655)	
	Nov	94,200	34,503	14,860	6,623	-	8,237	96,028	(44,567)	
	Dec	94,143	29,507	15,611	5,947	-	9,665	96,583	(41,611)	
2018	Jan	92,856	35,095	15,330	8,771	-	6,559	97,422	(46,220)	
	Feb	91,768	31,629	15,934	8,064	-	7,870	98,396	(46,126)	
	Mar	94,512	29,289	17,533	5,511	-	12,023	97,669	(44,468)	
	Apr	93,965	33,309	16,533	7,701	-	8,832	98,461	(46,637)	
	May	95,360	31,700	17,034	6,211	-	10,822	98,304	(45,466)	
	Jun	97,142	33,245	17,199	7,243	-	9,956	98,581	(44,640)	

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

		Broad money supply (M2)	Determinants of money supply						Claims on other sectors	Other items net
			Net foreign assets	Gross claims	Government deposits	Other liabilities	Net claims on Government			
2014	Jan	(1,380)	2,141	(158)	2,715	-	(2,873)	1,374	882	
	Feb	619	(1,333)	26	(2,256)	-	2,282	546	1,504	
	Mar	(179)	(2,117)	11	(2,637)	-	2,647	164	527	
	Apr	536	3,483	(128)	3,526	-	(3,655)	1,232	940	
	May	955	(156)	(153)	(1,693)	-	1,541	858	817	
	Jun	30	(1,127)	88	107	-	(20)	622	(640)	
	Jul	3,379	1,213	(193)	(1,795)	-	1,603	448	(381)	
	Aug	1,010	69	131	(1,624)	-	1,755	638	1,019	
	Sep	1,593	518	(78)	(231)	-	153	795	(639)	
	Oct	(1,972)	(2,853)	366	1,889	-	(1,523)	1,245	(2,065)	
	Nov	2,610	(2,127)	(450)	(2,617)	-	2,167	1,820	(1,105)	
	Dec	(1,792)	(1,439)	332	676	-	(344)	725	144	
2015	Jan	282	3,725	56	2,968	-	(2,912)	671	207	
	Feb	2,244	(1,243)	241	(946)	-	1,187	1,416	(1,248)	
	Mar	1,760	(3,063)	1,154	(3,830)	-	4,984	1,064	(833)	
	Apr	6	3,394	191	4,151	-	(3,959)	649	12	
	May	1,249	(558)	565	(1,620)	-	2,185	1,073	402	
	Jun	(1,251)	(1,747)	391	1,903	-	(1,512)	714	(971)	
	Jul	1,781	837	285	(248)	-	532	661	205	
	Aug	(116)	(2,421)	288	(1,199)	-	1,487	1,297	714	
	Sep	1,184	402	(18)	(889)	-	870	1,071	(440)	
	Oct	692	9,632	183	10,003	-	(9,819)	549	(744)	
	Nov	835	2,409	110	(2,015)	-	2,125	1,612	1,638	
	Dec	(1,086)	(1,271)	(410)	368	-	(778)	1,083	(652)	
2016	Jan	(1,132)	(55)	(205)	1,381	-	(1,586)	509	(483)	
	Feb	2,152	1,902	136	(2,113)	-	2,249	424	1,569	
	Mar	3,486	1,445	90	(3,143)	-	3,233	47	85	
	Apr	1,420	2,176	703	2,765	-	(2,062)	446	(851)	
	May	(132)	(96)	(127)	(1,735)	-	1,608	108	(165)	
	Jun	(2,629)	(5,244)	273	(607)	-	880	470	(2,476)	
	Jul	1,196	165	26	(105)	-	131	607	(78)	
	Aug	505	(994)	551	(1,168)	-	1,719	1,013	1,200	
	Sep	(1,811)	(4,627)	166	250	-	(84)	1,125	(1,839)	
	Oct	1,340	5,470	(190)	(119)	-	(71)	154	46	
	Nov	(54)	2,181	1,284	886	-	398	1,223	3,129	
	Dec	(337)	(5,614)	(1,064)	(162)	-	(902)	925	(1,363)	
2017	Jan	(1,582)	2,452	(16)	1,547	-	(1,563)	(234)	(2,237)	
	Feb	1,280	(1,536)	280	(1,306)	-	1,586	1,001	229	
	Mar	2,135	958	1,677	(1,423)	-	3,100	(888)	(1,034)	
	Apr	2,243	4,827	(1,681)	1,450	-	(3,132)	279	269	
	May	2,528	476	1,125	(1,623)	-	2,748	906	(1,602)	
	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	643	(617)	
	Oct	1,076	725	1,242	1,034	-	208	309	(167)	
	Nov	282	(2,752)	(104)	(1,452)	-	1,348	598	1,088	
	Dec	(57)	(4,996)	752	(676)	-	1,428	555	2,956	
2018	Jan	(1,287)	5,588	(281)	2,824	-	(3,105)	839	(4,609)	
	Feb	(1,087)	(3,466)	603	(707)	-	1,310	975	94	
	Mar	2,744	(2,340)	1,600	(2,553)	-	4,153	(728)	1,658	
	Apr	(547)	4,021	(1,000)	2,191	-	(3,191)	792	(2,170)	
	May	1,396	(1,610)	500	(1,490)	-	1,990	(157)	1,172	
	Jun	1,782	1,545	165	1,032	-	(866)	277	826	

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

		Bank rate	Repo rate	Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2014	Jan	5.50	5.50	9.25	8.54	8.16	8.54	5.69	5.22	3.96	5.26
	Feb	5.50	5.50	9.25	9.00	8.38	9.00	5.87	5.56	4.02	5.68
	Mar	5.50	5.50	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72
	Apr	5.50	5.50	9.25	9.00	8.62	9.00	5.97	5.74	4.20	5.76
	May	5.50	5.50	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79
	Jun	5.75	5.50	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81
	Jul	5.75	5.75	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89
	Aug	6.00	6.00	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06
	Sep	6.00	6.00	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13
	Oct	6.00	6.00	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08
	Nov	6.00	6.00	9.75	9.25	9.32	9.25		5.84	4.42	6.08
	Dec	6.00	6.00	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09
2015	Jan	6.00	6.00	9.75	9.25	9.30	9.25	6.29	6.00	4.50	6.12
	Feb	6.25	6.00	10.00	9.25	9.14	9.25		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
2016	Jan	6.50	6.75	10.25	10.25	9.52	9.75	7.70	6.86	4.80	6.68
	Feb	6.75	6.75	10.50	10.25	9.36	10.25		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.50	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.50	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.50		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.50	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.50	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.50		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.50	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.50	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.50		7.60	5.63	7.36
	Dec	7.00	7.00	10.75	10.50	9.87	10.50	8.89	7.64	5.69	7.36
2017	Jan	7.00	7.00	10.75	10.50	10.19	10.50	9.08	7.36	5.86	7.37
	Feb	7.00	7.00	10.75	10.50	10.02	10.50		7.19	5.82	7.32
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.36
	Apr	7.00	7.00	10.75	10.50	10.11	10.50	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.50		7.39	5.74	7.33
	June	7.00	7.00	10.75	10.50	10.21	10.50	7.97	7.44	5.80	7.34
	July	7.00	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	6.75	10.50	10.25	10.04	10.25	8.33	7.11	5.90	6.99
	Oct	6.75	6.75	10.50	10.25	9.46	10.25	7.72	7.40	5.69	7.05
	Nov	6.75	6.75	10.50	10.25	9.77	10.25		7.56	5.98	7.12
	Dec	6.75	6.75	10.50	10.25	10.12	10.25	7.92	7.49	6.11	7.16
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.25	7.62	7.21	6.21	7.14
	Feb	6.75	6.75	10.50	10.25	10.14	10.25	8.06	7.04	6.45	7.10
	Mar	6.75	6.50	10.50	10.00	10.04	10.00	8.11	6.87	6.45	7.04
	Apr	6.75	6.50	10.50	10.00	10.07	10.00	8.20	6.99	6.60	6.93
	May	6.75	6.50	10.50	10.00	10.27	10.00	8.27	7.03	5.73	6.89
	June	6.75	6.50	10.50	10.00	10.12	10.00	8.18	7.07	5.68	6.92

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
91 days	2017					
	Jan	350.0	403.8	53.8	9.04	
	Jan	220.0	360.8	140.8	9.12	
	Mar	380.0	442.2	62.2	9.17	
	Apr	400.0	454.8	54.8	9.17	
	Apr	350.0	614.6	264.6	8.95	
	Jun	400.0	1031.7	631.7	7.97	
	Jul	400.0	350.5	-49.5	7.95	
	Jul	350.0	710.0	360.0	7.93	
	Sep	400.0	864.0	464.0	7.73	
	Oct	400.0	665.0	265.0	7.74	
	Oct	350.0	665.3	315.3	7.70	
	Dec	400.0	707.0	307.0	7.92	
2018	Jan	400.0	632.7	232.7	7.39	
	Jan	400.0	614.0	214.0	7.86	
	Feb	300.0	513.0	213.0	8.06	
	Mar	400.0	558.0	158.0	8.11	
	Apr	450.0	490.8	40.8	8.02	
	Apr	450.0	362.1	-88.0	8.38	
	May	450.0	879.3	429.3	8.27	
	Jun	450.0	847.8	397.8	8.18	
182 days	2017					
	Jan	350.0	384.9	34.9	9.52	
	Jan	350.0	569.7	219.7	9.60	
	Feb	400.0	725.8	325.8	9.64	
	Mar	330.0	667.9	337.9	9.64	
	Apr	400.0	888.8	488.8	9.57	
	Apr	350.0	972.8	622.8	9.35	
	May	350.0	1295.8	945.8	8.78	
	Jun	620.0	1107.1	487.1	8.30	
	Jul	400.0	866.4	466.4	8.55	
	Jul	400.0	760.0	360.0	8.10	
	Aug	400.0	441.5	41.5	7.90	
	Sep	350.0	760.0	410.0	7.90	
Oct	400.0	583.0	183.0	7.77		
Oct	400.0	619.0	219.0	7.74		
Nov	400.0	432.5	32.5	8.13		
Dec	620.0	836.3	216.3	8.34		
2018	Jan	400.0	716.8	316.8	7.93	
	Jan	400.0	432.9	32.9	8.22	
	Feb	350.0	581.0	231.0	8.33	
	Feb	400.0	534.1	134.1	8.36	
	Mar	400.0	508.3	108.3	8.39	
	Apr	450.0	615.9	165.9	8.25	
	Apr	400.0	385.8	-14.2	8.32	
	May	450.0	586.4	136.4	8.40	
	Jun	620.0	1661.5	1041.5	8.26	
	273 days	2017				
		Jan	350.0	439.8	89.8	9.88
		Feb	400.0	415.2	15.2	9.93
		Mar	400.0	680.4	280.4	9.97
Apr		400.0	1352.6	952.6	9.77	
May		350.0	882.8	532.8	9.50	
May		400.0	1870.9	1470.9	8.99	
Jun		350.0	1050.1	700.1	8.55	
Jun		350.0	1084.4	734.4	8.42	
Jun		350.0	546.0	196.0	8.38	
Jul		350.0	817.4	467.4	8.30	
Aug		400.0	852.4	452.4	8.08	
Aug		370.0	595.0	225.0	8.01	
Sep	400.0	835.1	435.1	8.01		
Oct	400.0	496.0	96.0	7.80		
Nov	400.0	982.3	582.3	7.86		
Nov	400.0	535.0	135.0	8.06		
Nov	400.0	438.2	38.2	8.42		
2018	Jan	400.0	1080.4	680.4	8.29	
	Jan	400.0	505.1	105.1	8.33	
	Feb	400.0	738.9	338.9	8.36	
	Mar	380.0	520.1	140.1	8.45	
	Mar	350.0	847.1	497.1	8.43	
	Mar	400.0	732.6	332.6	8.37	
	Apr	450.0	658.0	208.0	8.29	
	May	450.0	674.1	224.1	8.24	
	May	400.0	957.7	557.7	8.24	
	Jun	450.0	1882.0	1432.0	8.24	
	Jun	450.0	1047.6	597.6	8.20	
	365 days	2017				
		Jan	300.0	503.2	203.2	9.68
Jan		350.0	506.9	156.9	9.80	
Feb		500.0	834.3	334.3	9.89	
Mar		580.0	527.1	-52.9	9.92	
Apr		400.0	1433.5	1033.5	9.84	
May		400.0	1466.5	1066.5	9.45	
May		400.0	1869.7	1469.7	9.21	
May		400.0	1404.4	1004.4	8.97	
Jun		400.0	1600.4	1200.4	8.61	
Jul		400.0	1267.0	867.0	8.43	
Aug		619.8	1573.3	953.6	8.22	
Sep		450.0	1492.3	1042.3	8.03	
Sep	400.0	1312.0	912.0	7.93		
Oct	350.0	807.3	457.3	7.89		
Nov	410.0	558.9	148.9	7.92		
Nov	400.0	449.4	49.4	8.32		
Dec	300.0	1363.5	1063.5	8.48		
Dec	690.0	1233.0	543.0	8.62		
2018	Jan	400.0	1211.7	811.7	8.01	
	Jan	400.0	1018.7	618.7	7.64	
	Feb	500.0	1177.9	677.9	7.79	
	Feb	500.0	604.2	104.2	7.80	
	Mar	530.0	970.7	440.7	7.84	
	Apr	450.0	962.4	512.4	8.30	
	Apr	450.0	853.2	403.2	8.28	
	May	450.0	570.0	120.0	8.28	
	May	450.0	981.2	531.2	8.27	
	Jun	450.0	1009.2	559.2	8.17	

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
2017									
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
May*	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
2018									
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
Apr	07/18	434,950	0	434,950	8,160	6,890	0	450,000	19,519,780
Apr	07/18	355,050	0	355,050	7,000	0	0	362,050	19,481,830
Apr*	10/18	434,070	0	434,070	15,930	0	0	450,000	19,531,830
Apr*	10/18	360,050	0	360,050	25,240	0	500	385,790	19,517,620
Apr***	01/19	412,100	0	412,100	37,900	0	0	450,000	19,567,620
Apr**	04/19	430,740	0	430,740	19,260	0	0	450,000	19,617,620
Apr**	04/19	407,180	0	407,180	41,610	0	1,210	450,000	19,717,620
May	08/18	448,470	0	448,470	1,360	0	170	450,000	19,867,620
May*	11/18	421,050	0	421,050	28,450	0	500	450,000	19,917,620
May***	02/19	450,000	0	450,000	0	0	0	450,000	19,997,620
May***	02/19	386,600	0	386,600	10,800	0	2,600	400,000	19,997,620
May**	05/19	439,410	0	439,410	10,590	0	0	450,000	20,047,620
May**	05/19	430,290	0	430,290	19,710	0	0	450,000	20,097,620
Jun	09/18	419,310	0	419,310	30,690	0	0	450,000	20,147,620
Jun*	12/18	426,030	28,560	454,590	165,410	0	0	620,000	20,367,620
Jun***	03/19	436,650	0	436,650	13,350	0	0	450,000	20,417,620
Jun***	03/19	437,680	0	437,680	12,320	0	0	450,000	20,417,620
Jun**	06/19	370,000	20,000	390,000	58,580	0	1,420	450,000	20,467,620

* 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 %	
GC20 (8.25%)	2017					
	Feb	50.0	6.6	-43.4	9.94	
	Feb	155.0	155.0	0.0	9.98	
	Mar	50.0	10.2	-39.8	10.60	
	Apr	15.0	16.5	1.5	10.05	
	May	15.0	12.0	-3.0	9.84	
	Jun	15.0	40.0	25.0	9.94	
	Jul	15.0	66.0	51.0	9.55	
	Aug	15.0	65.8	50.8	8.84	
	Sep	15.0	70.7	55.7	8.34	
	Oct	80.0	396.3	316.3	8.30	
	Nov	30.0	39.2	9.2	8.81	
	Dec	30.0	119.3	89.3	8.88	
2018	Jan	30.0	86.1	56.1	7.96	
	Feb	50.0	48.2	-1.9	7.89	
	Mar	50.0	40.0	-10.0	7.57	
	Apr	25.0	14.1	-11.0	7.92	
	May	25.0	33.0	8.0	7.82	
	Jun	15.0	31.9	16.9	8.49	
GC21 (7.75%)	2017					
Oct	70.0	293.0	223.0	8.43		
GC22 (8.75%)	2017					
Feb	147.0	147.0	0.0	10.02		
Mar	50.0	42.0	-8.0	9.74		
Apr	15.0	22.8	7.8	10.04		
May	15.0	20.7	5.7	9.89		
Jun	15.0	29.0	14.0	9.84		
Jul	15.0	70.8	55.8	9.78		
Aug	15.0	71.0	56.0	9.50		
Sep	15.0	70.7	55.7	8.40		
Oct	80.0	419.0	339.0	8.75		
Nov	30.0	149.1	119.1	9.72		
Dec	30.0	156.1	126.1	8.88		
2018	Jan	30.0	74.0	44.0	8.57	
	Feb	50.0	81.0	31.0	8.76	
	Mar	50.0	48.0	-2.0	8.54	
	Apr	30.0	64.0	34.0	8.54	
	May	30.0	92.7	62.7	9.07	
	GC23 (3.55%)	2017				
Jan	60.0	10.0	-50.0	4.24		
Feb	60.0	45.0	-15.0	4.29		
Feb	112.0	112.0	0.0	4.50		
Mar	60.0	184.0	124.0	4.45		
Apr	25.0	85.0	60.0	4.34		
Jun	25.0	96.1	71.1	4.34		
Jun	25.0	49.0	24.0	4.16		
Jul	25.0	57.0	32.0	4.15		
Aug	25.0	92.0	67.0	4.11		
Sep	25.0	70.0	45.0	4.02		
Oct	100.0	234.6	134.6	3.93		
Nov	30.0	33.0	3.0	3.86		
2018	Jan	30.0	43.4	13.4	4.00	
	Mar	30.0	21.0	-9.0	4.15	
	Mar	30.0	4.4	-25.7	4.49	
	Apr	25.0	12.0	-13.0	4.45	
	May	25.0	20.6	-4.4	4.58	
	Jun	25.0	9.6	-15.4	4.84	
GC23 (8.85%)	2018					
Jun	30.0	18.5	-11.5	9.47		
GC25 (8.50%)	2017					
Jan	20.0	3.4	-16.6	10.54		
Feb	20.0	0.1	-20.0	10.59		
Feb	207.0	207.0	0.0	10.61		
Apr	15.0	22.0	7.0	10.86		
May	15.0	14.0	-1.0	10.65		
Jun	15.0	47.2	32.2	10.32		
Jul	15.0	25.0	10.0	10.39		
Aug	15.0	51.5	36.5	10.12		
Sep	15.0	47.5	32.5	9.84		
Oct	60.0	135.6	75.6	10.03		
Nov	25.0	68.3	43.3	10.56		
Dec	25.0	68.3	43.3	10.51		
2018	Jan	25.0	46.0	21.0	9.78	
	Feb	25.0	72.5	47.5	9.76	
	Mar	25.0	94.5	69.5	9.60	
	Apr	30.0	42.1	12.1	9.80	
	May	30.0	79.6	49.6	9.94	
	Jun	30.0	85.9	55.9	10.26	
GI25 (3.80%)	2017					
Feb	60.0	35.0	-25.0	4.48		
Feb	110.0	110.0	0.0	4.59		
Mar	60.0	60.0	0.0	4.59		
Apr	25.0	50.0	25.0	4.47		
Jun	25.0	52.1	27.1	4.34		
Jun	25.0	24.0	-1.0	4.30		
Jul	25.0	47.0	22.0	4.26		
Aug	25.0	25.0	0.0	4.25		
Oct	100.0	95.0	-5.0	4.25		
Nov	30.0	34.0	4.0	4.40		
2018	Feb	30.0	23.7	-6.3	4.46	
	Mar	30.0	41.5	11.5	4.47	
	Mar	30.0	13.5	-16.5	4.47	
	Apr	25.0	5.0	-20.0	4.80	
	May	25.0	10.0	-15.0	4.99	
	Jun	25.0	17.0	-8.0	5.35	
GC27 (8.00%)	2017					
Jan	15.0	0.5	-14.5	10.65		
Feb	15.0	0.1	-14.9	10.78		
Mar	15.0	10.6	-4.5	10.41		
Apr	15.0	15.0	0.0	10.86		
May	15.0	35.2	20.2	10.62		
Jun	15.0	44.0	29.0	10.49		
Jul	15.0	16.0	1.0	10.57		
Aug	15.0	49.5	34.5	10.43		
Sep	15.0	66.8	51.8	9.88		
Oct	60.0	132.6	72.6	10.09		
Nov	25.0	22.0	-3.0	10.85		
Dec	25.0	60.4	35.4	10.85		
2018	Jan	25.0	41.4	16.4	10.00	
	Feb	25.0	89.8	64.8	9.99	
	Mar	25.0	23.5	-1.5	9.75	
	Apr	30.0	40.3	10.3	9.94	
	May	30.0	60.0	30.0	10.28	
	Jun	30.0	87.0	57.0	10.72	
GI29 (4.5%)	2017					
	Jun	25.0	79.3	54.3	4.94	
	Jun	25.0	58.5	33.5	4.90	
	Jul	25.0	95.9	70.9	4.86	
	Aug	25.0	88.4	63.4	4.82	
	Sep	25.0	77.0	52.0	4.69	
	Oct	105.0	217.4	112.4	4.61	
	Nov	30.0	47.0	17.0	4.61	
	2018	Feb	30.0	8.6	-21.4	4.60
		Mar	30.0	27.0	-3.0	4.66
		Mar	30.0	14.5	-15.5	4.66
		Apr	25.0	5.0	-20.0	4.95
		May	25.0	30.0	5.0	5.02
GC30 (8.00%)	2017					
Jan	15.0	10.0	-5.0	11.01		
Feb	15.0	5.7	-9.3	11.07		
Mar	15.0	10.0	-5.0	11.16		
May	15.0	11.5	-3.5	11.08		
Jun	15.0	25.1	10.1	10.89		
Jul	15.0	25.0	10.0	10.95		
Aug	15.0	25.4	10.4	10.95		
Sep	15.0	32.8	17.8	10.77		
Oct	60.0	201.9	141.9	10.75		
Nov	25.0	51.5	26.5	11.11		
Dec	25.0	25.3	0.3	11.07		
2018	Jan	25.0	67.1	42.1	10.42	
	Feb	25.0	33.0	8.0	10.34	
	Mar	25.0	43.1	18.1	9.97	
	Apr	25.0	3.6	-21.5	9.84	
	June	25.0	0.4	-24.6	10.45	
GC32 (9.00%)	2017					
Feb	138.0	138.0	0.0	11.14		
Mar	25.0	3.0	-22.0	10.84		
Apr	15.0	15.0	0.0	11.35		
May	15.0	28.0	13.0	11.16		
Jun	15.0	6.0	-9.0	11.23		
Jul	15.0	7.0	-8.0	11.31		
Sep	15.0	31.6	16.6	10.48		
Oct	50.0	65.2	15.2	10.70		
Nov	10.0	8.1	-1.9	11.08		
2018	Jan	10.0	12.0	2.0	10.35	
	Feb	10.0	14.1	4.1	10.47	
	Mar	10.0	16.0	6.0	10.22	
	Apr	25.0	36.0	11.0	10.41	
	May	25.0	1.5	-23.5	10.77	
Jun	25.0	6.3	-18.7	11.46		
GC33 (4.50%)	2018					
Jun	15.0	5.0	-10.0			
GC35 (9.50%)	2017					
Feb	134.0	134.0	0.0	11.26		
Mar	30.0	30.3	0.3	11.40		
Apr	15.0	2.5	-12.5	11.58		
May	15.0	15.6	0.6	11.46		
Jun	15.0	15.0	0.0	11.29		
Jul	15.0	3.8	-11.2	11.58		
Aug	15.0	0.6	-14.4	11.60		
Sep	15.0	0.9	-14.1	11.63		
Oct	60.0	104.1	44.1	11.55		
Nov	10.0	17.9	7.9	11.67		
2018	Jan	10.0	17.5	7.5	10.85	
	Feb	10.0	19.0	9.0	11.00	
	Mar	10.0	11.0	1.0	10.64	
	Apr	10.0	6.6	-3.5	10.58	
	May	10.0	1.1	-8.9	10.49	
	Jun	10.0	4.2	-5.8	11.04	
GC37 (9.50%)	2017					
Feb	127.0	127.0	0.0	11.52		
Mar	30.0	3.0	-27.0	11.21		
May	15.0	18.0	3.0	11.61		
Jul	15.0	6.0	-9.0	11.77		
Aug	15.0	1.0	-14.0	11.75		
Sep	15.0	29.3	14.3	10.98		
Oct	50.0	30.9	-19.1	11.24		
2018	Jan	10.0	13.0	3.0	10.87	
	Feb	10.0	18.0	8.0	10.61	
	Mar	10.0	10.0	0.0	10.44	
	Apr	10.0	13.0	3.0	10.67	
	Jun	10.0	24.5	14.5	11.56	
	GC40 (9.80%)	2017				
Feb	120.0	120.0	0.0	11.57		
Mar	50.0	36.5	-13.5	11.70		
May	15.0	21.7	6.7	11.72		
Jun	15.0	19.7	4.7	11.54		
Jul	15.0	3.9	-11.2	11.75		
Oct	45.0	64.3	19.3	11.75		
Nov	5.0	5.0	0.0	11.86		
2018	Jan	5.0	7.0	2.0	11.29	
	Feb	5.0	12.0	7.0	11.23	
	Mar	5.0	15.5	10.5	10.83	
	Apr	10.0	4.0	-6.0	11.00	
	May	10.0	0.4	-9.7	11.29	
Jun	10.0	17.9	7.9	11.54		
GC45 (9.85%)	2017					
Jan	50.0	21.8	-28.2	11.31		
Feb	117.0	117.0	0.0	11.61		
May	15.0	3.0	-12.0	12.02		
Jun	15.0	1.2	-13.8	12.05		
Jul	15.0	0.4	-14.6	12.14		
Oct	35.0	36.4	1.4	12.08		
Nov	5.0	1.4	-3.6	12.10		
2018	Jan	5.0	1.0	-4.0	11.78	
	Feb	5.0	10.7	5.7	11.50	
	Mar	5.0	10.0	5.0	10.44	
	Apr	10.0	1.0	-9.0	11.42	
	May	10.0	1.2	-8.8	11.66	
	Jun	10.0	10.4	0.3	12.07	

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
2017										
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	9.85	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	9.85	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	9.85	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	0	41,440	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	15,000	107,690	107,690	700	44,710	0	153,100	27,393,440
Sep	01/27	8.00	0	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
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								

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
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	9.80	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
2018										
Jan	04/20	8.25	0	0	0	30,000	0	0	30,000	28,429,830
Jan	10/22	8.75	0	0	0	30,000	0	0	30,000	28,459,830
Jan	04/25	8.50	0	0	0	25,000	0	0	25,000	28,484,830
Jan	01/27	8.00	0	0	0	25,000	0	0	25,000	28,509,830
Jan	01/30	8.00	0	0	0	25,000	0	0	25,000	28,534,830
Jan	04/32	9.00	0	0	0	10,000	0	0	10,000	28,544,830
Jan	07/35	9.50	0	0	0	10,000	0	0	10,000	28,554,830
Jan	07/37	9.50	0	0	0	10,000	0	0	10,000	28,564,830
Jan	10/40	9.80	0	0	0	5,000	0	0	5,000	28,569,830
Jan	07/45	9.85	0	0	0	1,000	0	0	1,000	28,570,830
Feb	07/18	9.50	0	0	0	0	0	0	(283,730)	28,287,100
Feb	04/20	8.25	18,000	0	18,000	0	0	150	18,150	28,305,250
Feb*	04/20	8.25	0	0	0	400	0	0	400	28,305,650
Feb	10/22	8.75	6,000	0	6,000	25,000	19,000	0	50,000	28,355,650
Feb*	10/22	8.75	9,520	0	9,520	156,920	0	0	166,440	28,522,090
Feb	10/22	3.55	0	0	0	30,000	0	0	30,000	28,552,090
Feb	04/25	8.50	19,000	0	19,000	6,000	0	0	25,000	28,577,090
Feb*	04/25	8.50	0	0	0	53,850	0	0	53,850	28,630,940
Feb	07/25	3.80	15,000	0	15,000	8,700	0	0	23,700	28,654,640
Feb	01/27	8.00	0	0	0	600	24,400	0	25,000	28,679,640
Feb*	01/27	8.00	0	0	0	78,570	0	0	78,570	28,758,210
Feb	01/29	4.50	5,000	0	5,000	3,620	0	0	8,620	28,766,830
Feb	01/30	8.00	0	0	0	25,000	0	0	25,000	28,791,830
Feb	04/32	9.00	9,900	0	9,900	100	0	0	10,000	28,801,830
Feb*	04/32	9.00	0	0	0	930	0	0	930	28,802,760
Feb	07/35	9.50	0	0	0	10,000	0	0	10,000	28,812,760
Feb*	07/35	9.50	0	0	0	1,330	0	0	1,330	28,814,090
Feb	07/37	9.50	0	0	0	10,000	0	0	10,000	28,824,090
Feb	10/40	9.80	0	0	0	5,000	0	0	5,000	28,829,090
Feb	07/45	9.85	0	0	0	5,000	0	0	5,000	28,834,090
Mar	04/20	8.25	10,000	0	10,000	30,000	0	0	40,000	28,874,090
Mar	10/22	8.75	25,000	0	25,000	23,000	0	0	48,000	28,922,090
Mar	10/22	3.80	0	0	0	20,000	0	1,000	21,000	28,943,090
Mar	10/22	3.55	0	0	0	1,350	3,000	0	4,350	28,947,440
Mar	04/25	8.50	20,000	0	20,000	5,000	0	0	25,000	28,972,440
Mar	04/25	3.80	20,000	0	20,000	10,000	0	0	30,000	29,002,440
Mar	07/25	3.80	0	0	0	13,500	0	0	13,500	29,015,940
Mar	01/27	8.00	15,000	0	15,000	8,500	0	0	23,500	29,039,440
Mar	01/29	4.50	0	0	0	14,500	0	0	14,500	29,053,940
Mar	01/29	4.50	20,000	0	20,000	7,000	0	0	27,000	29,080,940
Mar	01/30	8.00	8,000	0	8,000	17,000	0	0	25,000	29,105,940
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	29,115,940
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	29,125,940
Mar	07/37	9.50	5,000	0	5,000	5,000	0	0	10,000	29,135,940
Mar	10/40	9.80	0	0	0	5,000	0	0	5,000	29,140,940
Mar	07/45	9.85	5,000	0	5,000	0	0	0	5,000	29,145,940
Apr	07/18	9.50	0	0	0	0	0	0	(326,240)	28,819,700
Apr	04/20	8.25	14,000	0	14,000	0	0	50	14,050	28,833,750
Apr*	04/20	8.25	0	0	0	30,850	0	0	30,850	28,864,600
Apr	10/22	8.75	18,000	0	18,000	12,000	0	0	30,000	28,894,600
Apr*	10/22	8.75	30,000	0	30,000	40,000	0	0	70,820	28,965,420
Apr	10/22	3.55	5,000	0	5,000	5,000	0	2,000	12,000	28,977,420
Apr	04/25	8.50	39,950	0	39,950	0	0	50	40,000	29,017,420
Apr*	04/25	8.50	0	0	0	87,620	0	0	87,620	29,105,040
Apr	07/25	3.80	5,000	0	5,000	0	0	0	5,000	29,110,040
Apr	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,140,040
Apr*	01/27	8.00	0	45,720	45,720	0	0	0	45,720	29,185,760
Apr	01/29	4.50	5,000	0	5,000	0	0	0	5,000	29,190,760
Apr	01/30	8.00	3,500	0	3,500	0	0	50	3,550	29,194,310
Apr*	01/30	8.00	0	0	0	31,350	0	0	31,350	29,225,660
Apr	04/32	9.00	0	0	0	25,000	0	0	25,000	29,250,660
Apr*	04/32	9.00	0	0	0	34,790	0	0	34,790	29,285,450
Apr	07/35	9.50	6,500	0	6,500	0	0	50	6,550	29,292,000
Apr*	07/35	9.50	0	0	0	22,230	0	0	22,230	29,314,230
Apr	07/37	9.50	0	0	0	10,000	0	0	10,000	29,324,230
Apr*	07/37	9.50	0	0	0	20,000	0	0	22,410	29,346,640
Apr	10/40	9.85	4,000	0	4,000	0	0	0	4,000	29,350,640
Apr*	10/40	9.80	0	0	0	10,000	0	0	11,550	29,362,190
Apr	07/45	9.85	1,000	0	1,000	0	0	0	1,000	29,363,190
Apr*	07/45	9.85	0	0	0	500	0	0	580	29,363,770
May	04/20	8.25	5,000	0	5,000	20,000	0	0	25,000	29,388,190
May	10/22	8.75	10,000	0	10,000	20,000	0	0	30,000	29,418,190
May	10/22	3.55	0	0	0	10,590	10,000	0	20,590	29,438,780
May	04/25	8.50	10,000	0	10,000	20,000	0	0	30,000	29,468,780
May	07/25	3.80	10,000	0	10,000	0	0	0	10,000	29,478,780
May	01/27	8.00	20,000	0	20,000	10,000	0	0	30,000	29,508,780
May	01/29	4.50	5,000	0	5,000	10,000	10,000	0	25,000	29,533,780
May	04/32	9.00	0	0	0	1,500	0	0	1,500	29,535,280
May	07/35	9.50	0	0	0	1,080	0	0	1,080	29,536,360
May	07/40	9.80	0	0	0	0	0	350	350	29,536,710
May	10/45	9.85	0	0	0	1,000	0	200	1,200	29,537,910
Jun	04/20	8.25	0	0	0	0	15,000	0	15,000	29,552,910
Jun	10/22	3.55	5,000	0	5,000	1,600	0	3,000	9,600	29,562,510
Jul	10/23	3.55	0	0	0	12,500	0	0	12,500	29,575,010
Jun	04/25	8.50	1,940	0	1,940	28,060	0	0	30,000	29,605,010
Jun	07/25	3.80	17,000	0	17,000	0	0	0	17,000	29,622,010
Jun	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,652,010
Jun	01/30	8.00	0	0	0	400	0	0	400	29,652,410
Jun	04/32	9.00	0	0	0	6,340	0	0	6,340	29,658,750
Jun	07/35	9.50	0	0	0	1,500	0	2,700	4,200	29,662,950
Jun	07/37	9.50	0	0	0	10,000	0	0	10,000	29,672,950
Jun	07/40	9.80	0	0	0	1,600	5,700	2,700	10,000	29,682,950
Jun	10/45	9.85	0	0	0	9,650	0	350	10,000	29,692,950

*Switch auction

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

	2016/17				2017/18				2018/19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	2,843.9	2,588.4	2,342.2	2,253.5	5,275.1	5,301.0	5,163.6	5,026.9	5,222.3
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	1,112.5
US Dollar	236.1	215.6	205.7	201.7	192.9	198.1	174.6	164.3	189.4
Pound	0.0	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	3,212.6
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0	37.4
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5	54.6
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0	615.8
Billateral	3,420.0	3,238.1	2,997.5	2,996.2	3,027.8	3,115.7	2,879.0	2,812.4	3,079.8
Euro	1,033.8	974.6	866.7	872.4	904.1	931.2	832.6	815.2	862.3
Yuan	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7	2,184.6	2,046.5	1,997.1	2,217.4
Eurobond	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3
US Dollar	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3
JSE listed bond	2,400.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
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	2,892.0
Foreign debt stock	27,288.6	26,086.5	25,261.6	25,044.8	27,686.5	28,248.7	26,425.9	25,423.5	28,340.3
Euro	2,348.4	2,201.7	1,985.6	1,967.0	2,059.7	2,101.1	1,898.4	1,834.7	1,974.8
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	17,335.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	2,699.1	3,169.5	3,169.5	3,147.8	6,126.2	6,126.2	6,126.2	6,104.6	6,104.6
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0	37.4
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5	54.6
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0	615.8
Yuan	2386.2	2263.5	2130.8	2123.7	2123.7	2184.6	2046.5	1997.1	2217.4
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	16.535	15.588	14.340	14.436	14.915	15.959	14.806	14.498	15.979
US Dollar	14.900	13.894	13.624	13.523	13.038	13.552	12.393	11.754	13.717
Pound	20.005	18.016	16.726	16.882	16.973	18.175	16.679	16.572	17.993
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	15.163	14.388	13.351	13.504	13.633	13.957	12.674	12.308	13.803
Dinar	49.702	48.643	44.710	44.024	43.281	44.748	41.020	39.248	45.302
SDR	20.798	19.428	18.248	18.382	18.116	19.120	17.606	17.123	19.268
Yen	0.145	0.137	0.117	0.121	0.116	0.120	0.110	0.110	0.124
Yuan	2.239	2.083	1.961	1.961	1.925	2.030	1.901	1.868	2.074

Source: BoN and MoF

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

Sectoral allocation	2016/17				2017/18				2018/19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	94.1	83.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1
Agriculture	223.2	223.2	223.2	223.2	223.2	223.2	623.2	623.2	623.2
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	323.7	429.4
Transport	0.0	0.0	0.0	16.4	16.4	16.4	16.4	16.4	16.4
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	68.6	67.3	69.2	68.3	63.8	63.1	70.6	69.8	68.8
Education	0.0	0.0	166.2	219.9	279.7	338.6	294.5	201.7	260.0
Energy	670.0	670.0	664.3	669.1	670.0	670.0	670.0	670.0	671.2
Total domestic loan guarantees	1,055.9	1,043.6	1,213.9	1,288.0	1,344.2	1,402.3	1,765.7	1,995.9	2,160.1
Proportion of domestic guarantees by sector									
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	8.9	8.0	7.5	7.1	6.8	6.5	5.2	4.6	4.2
Agriculture	21.1	21.4	18.4	17.3	16.6	15.9	35.3	31.2	28.8
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.2	19.9
Transport	0.0	0.0	0.0	1.3	1.2	1.2	0.9	0.8	0.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	6.5	6.4	5.7	5.3	4.7	4.5	4.0	3.5	3.2
Education	0.0	0.0	13.7	17.1	20.8	24.1	16.7	10.1	12.0
Energy	63.5	64.2	54.7	52.0	49.8	47.8	37.9	33.6	31.1
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2016/17				2017/18				2018/19
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	322.0	271.7	248.8	238.7	198.5	186.0	168.8	182.9	112.2
NAD and ZAR	322.0	271.7	248.8	238.7	198.5	186.0	168.8	182.9	112.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	5,348.9	5,039.3	4,954.8	4,683.6	4,806.6	4,828.5	4,881.3	5,339.0	5,477.9
NAD and ZAR	1,978.0	2,004.2	2,085.0	2,085.0	2,263.6	2,255.6	2,643.7	2,998.1	3,215.4
USD	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0	2,572.9	2,237.6	2,340.9	2,262.5
Communication	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0	48.3
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0	48.3
Finance	0.0	0.0	2,500.0	2,500.0	2,500.0	2,498.8	3,500.0	3,500.0	4,000.0
NAD and ZAR	0.0	0.0	2,500.0	2,500.0	2,500.0	2,498.8	3,500.0	3,500.0	4,000.0
Total foreign loan guarantees	5,715.5	5,353.1	7,742.3	7,459.9	7,545.4	7,561.7	8,594.9	9,070.0	9,638.4
Proportion of foreign loan guarantees by sector									
Energy	5.6	5.1	3.2	3.2	2.6	2.5	2.0	2.0	1.2
NAD and ZAR	5.6	5.1	3.2	3.2	2.6	2.5	2.0	2.0	1.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	93.6	94.1	64.0	62.8	63.7	63.9	56.8	58.9	56.8
NAD and ZAR	34.6	37.4	26.9	27.9	30.0	29.8	30.8	33.1	33.4
USD	59.0	56.7	37.1	34.8	33.7	34.0	26.0	25.8	23.5
Communication	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5	0.5
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Finance	0.0	0.0	32.3	33.5	33.1	33.0	40.7	38.6	41.5
NAD and ZAR	0.0	0.0	32.3	33.5	33.1	33.0	40.7	38.6	41.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	7,327.6
USD	3,370.9	3,035.1	2,869.8	2,598.5	2,543.0	2,572.9	2,237.6	2,340.9	2,262.5
EUR	44.6	42.1	38.7	37.6	40.3	48.4	44.8	48.0	48.3
Total foreign loan guarantees	5,715.5	5,353.1	7,742.3	7,459.9	7,545.4	7,561.7	8,594.9	9,070.0	9,638.4
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	65.8
USD	59.0	56.7	37.1	34.8	33.7	34.0	26.0	25.8	23.5
EUR	0.8	0.8	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

Table IV. A.1 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	Q1	Q2				
CURRENT ACCOUNT	-2,520	-2,153	-4,225	-4,393	-13,291	-4,432	-4,651	-7,318	-4,762	-21,164	-2,691	-6,084	-5,723	-8,790	-23,288	-2,457	-2,381	-1,165	-2,653	-6,636	-1,288	-614
GOODS AND SERVICES	-6,953	-5,504	-9,556	-8,238	-31,050	-9,154	-8,966	-10,753	-8,825	-37,699	-6,104	-8,493	-8,987	-9,743	-33,327	-5,764	-5,804	-4,233	-4,614	-20,415	-4,648	-2,711
Total credit	12,032	12,574	13,769	13,686	52,060	11,862	13,305	13,343	15,254	53,763	16,432	14,319	14,491	14,719	59,961	13,246	13,264	16,576	16,981	60,068	15,467	15,778
Total debit	18,985	19,077	23,125	21,924	83,111	24,097	22,271	24,097	24,078	91,462	22,536	23,478	23,478	24,462	93,288	19,010	19,068	20,809	21,586	80,482	20,115	18,590
Goods	-3,406	-5,418	-9,479	-8,024	-32,328	-8,625	-9,478	-11,177	-10,388	-39,668	-5,134	-8,872	-8,575	-9,117	-31,697	-8,054	-8,891	-6,623	-4,053	-20,620	-4,093	-2,806
Export fob [2]	8,251	10,276	11,285	11,410	41,222	9,923	10,754	10,444	10,940	42,061	14,020	11,641	12,425	12,527	50,613	11,299	11,130	13,720	14,913	51,061	13,886	13,564
Diamonds	1,481	3,538	2,568	2,738	10,325	2,355	3,014	2,685	3,141	11,195	2,426	2,426	2,460	2,975	10,357	1,929	2,121	3,107	2,775	9,926	2,291	3,139
Other mineral products	2,117	1,526	1,615	2,469	7,728	2,173	1,923	1,905	2,436	8,437	2,685	2,492	2,360	3,032	10,569	2,173	2,223	2,998	3,652	10,947	3,131	2,688
Food and live animals	399	369	603	1,080	2,462	621	613	630	854	2,718	482	736	337	835	2,390	577	889	1,008	1,295	3,769	963	874
Manufactured products	3,334	3,385	4,686	3,995	15,599	3,948	4,130	3,911	4,283	14,413	4,781	4,799	5,204	4,666	19,480	4,568	5,276	5,276	5,215	20,987	5,293	5,366
of which Processed fish	1,930	1,804	2,457	1,409	7,600	1,752	1,845	2,004	1,453	7,064	2,120	2,513	2,190	1,692	8,515	2,391	2,016	2,251	1,862	8,550	2,358	2,481
Other commodities	472	613	712	605	2,403	812	663	832	715	3,042	862	835	938	827	3,243	497	296	377	367	1,557	405	398
Re-exports	448	845	900	563	2,756	415	391	480	971	2,257	2,733	353	411	4,604	655	595	1,038	1,568	3,875	1,803	1,070	1,070
Import fob [2]	16,658	16,684	20,764	19,435	73,550	18,549	20,232	24,621	21,928	81,729	19,154	20,613	21,000	24,644	82,310	17,353	17,091	18,945	18,965	74,682	17,979	16,370
Consumer goods	3,880	3,932	4,356	4,429	16,597	4,091	4,312	4,936	5,427	18,765	4,233	4,673	5,335	5,462	19,703	4,248	4,456	4,899	5,335	19,940	4,214	4,314
Mineral fuels, oils and products of their distillation	2,714	1,470	964	812	5,960	2,876	4,495	4,034	2,731	14,136	3,348	4,186	2,240	2,184	11,959	2,015	2,255	2,285	2,078	8,633	3,151	1,808
Vehicles, Aircraft, Vessels	2,264	2,509	4,181	3,460	12,413	2,539	2,438	2,500	3,102	10,579	2,282	2,408	2,637	4,389	11,716	2,302	2,883	1,907	1,987	8,089	1,798	1,909
Machinery, Mechanical, Electrical Appliances	3,224	3,645	4,783	4,274	15,927	3,383	2,882	3,322	3,602	13,189	2,865	3,231	3,258	3,008	12,362	2,704	2,741	2,954	2,812	11,211	2,984	2,738
Base Metals and Articles of Base Metal	1,234	1,622	2,084	2,074	7,014	1,485	1,902	2,035	1,528	6,949	1,277	1,187	1,428	1,518	5,409	1,102	1,062	1,142	1,173	4,479	1,002	1,062
Products of the Chemical Industries	1,254	1,317	2,124	1,949	6,845	1,483	1,570	1,654	1,654	6,361	1,720	1,812	1,981	1,776	7,288	1,487	1,651	1,746	2,073	6,956	1,730	1,640
Other imports	2,068	2,199	2,272	2,435	8,995	2,691	2,633	3,141	3,284	11,749	3,429	3,017	4,121	3,306	13,873	3,495	2,972	3,410	3,496	13,373	3,100	2,900
Services	1,454	-36	123	-214	1,278	-529	511	424	1,563	1,969	-970	378	-412	-626	-1,630	291	87	390	-562	206	-555	94
Total credit	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,900	4,314	11,702	2,412	2,678	2,066	2,192	9,348	1,947	2,135	2,856	2,068	9,006	1,880	2,314
Total debit	2,327	2,394	2,360	2,489	9,561	2,467	2,039	2,476	2,751	9,733	3,382	2,300	2,478	2,818	10,978	1,657	2,047	2,466	2,630	8,800	2,136	2,220
Manufacturing services (net)	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	375
Maintenance and repair services (net)	-73	97	-10	78	83	82	89	82	12	236	-31	17	26	1	13	39	-23	-20	-11	24	-123	6
Transportation (net)	-245	-197	-197	-228	-861	-267	-269	-269	-218	-977	-214	-258	-225	-240	-937	-136	-133	-157	-253	-679	-158	-164
Travel (net)	2,575	1,993	1,754	441	4,363	683	866	1,188	2,269	5,375	867	1,110	801	688	3,465	763	763	763	3,053	3,800	1,127	1,127
Insurance and pension (net)	-52	-84	-56	-56	-237	-49	-58	-52	-53	-272	-52	-63	-63	-60	-229	-52	-52	-52	-52	-208	-56	-50
Other private services* (net)	-1,038	-1,121	-1,188	-947	-4,294	-1,249	-634	-1,159	-1,283	-4,324	-2,041	-652	-1,057	-1,219	-5,169	-580	-866	-1,164	-1,231	-3,830	-969	-1,187
Government Services, n.i.e. (net)	-23	258	638	190	1,063	9	201	343	-83	470	-8	32	-225	-93	13,873	3,495	2,972	3,410	3,496	13,373	3,100	2,900
PRIMARY INCOME	414	-495	322	-1,076	-835	-16	-160	-641	-509	-1,346	-959	-1,355	-779	-2,164	-5,257	-249	-1,595	-1,912	-2,997	-6,753	-1,542	-2,435
Compensation of employees (net)	-46	-81	-67	-103	-296	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	2	-79	-110	-195	-4	-19
Investment income (net)	495	-374	435	-935	-379	53	-76	-562	-369	-955	-917	-1,317	-759	-2,132	-5,125	-213	-1,573	-1,807	-2,863	-6,456	-1,515	-2,391
Other primary income (net)	-35	-41	-45	-38	-160	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25
SECONDARY INCOME	4,018	4,845	4,808	4,921	18,584	4,739	4,495	4,076	4,572	17,881	4,372	3,764	4,043	3,117	15,296	3,555	5,038	4,898	4,959	18,532	4,802	4,533
General government (net)	3,948	4,773	4,768	4,817	16,306	4,695	4,459	4,123	4,498	17,775	4,321	3,626	3,986	3,590	15,083	3,462	4,899	4,856	4,900	18,117	4,807	4,361
Current taxes on income, wealth etc.	49	5	14	65	133	30	25	1	92	148	47	86	54	38	225	-2	17	62	76	13	13	10
Current international cooperation (include SACU)	3,899	4,769	4,753	4,752	18,172	4,665	4,434	4,122	4,406	17,627	4,274	3,540	3,533	3,512	14,858	3,464	4,900	4,839	4,838	18,041	4,794	4,372
of which SACU receipts	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344
of which SACU pool payments	255	246	224	232	957	260	280	305	282	1,127	288	287	276	297	1,158	338	285	321	314	1,257	357	312
Financial corporations, non-financial corporation, households and NPISHs (net)	71	72	42	104	289	44	36	-47	74	107	51	138	457	-433	213	93	139	123	60	415	94	152
Personal transfers	-33	-106	-65	-46	-250	-57	-37	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15
Other current transfers	104	178	107	149	539	101	73	0	100	274	101	160	87	-382	-34	114	168	168	129	569	108	137
CAPITAL ACCOUNT	393	416	538	354	1,701	395	218	315	450	1,378	445	547	492	457	1,941	768	762	393	356	2,279	318	381
Gross acquisitions/disposals of non-produced nonfinancial assets (net)	-5	-4	162	1	154	1	0	0	3	6	0	0	1	0	1	0	5	1	1	7	2	0
Capital transfers (net)	398	420	376	352	1,547	393	218	314	447	1,373	445	547	491	457	1,940	768	756	392	355	2,273	316	381
Net lending to (+)/borrowing from (-) rest of world	-2,127	-1,737	-3,667	-4,040	-11,591	-4,037	-4,433	-7,003	-4,312	-19,785	-2,246	-5,537	-5,231	-8,334	-21,947	-1,669	-1,599	-772	-2,297	-6,356	-970	-232

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

[2] Published merchandise trade data from NSA adjusted for BOP purposes.

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

FINANCIAL ACCOUNT	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	Q2				
NET DIRECT INVESTMENT (inflow (-)/ Outflow (+))	1,805	-2,063	-1,956	-7,748	-9,662	-895	-5,761	-6,673	-6,145	-21,494	-1,530	-5,092	-4,351	-7,713	-18,886	-2,660	-2,470	-1,481	-2,851	-9,462	-2,703	-689				
Net acquisition of financial assets [2]	83	-2,098	-1,771	-835	-4,621	-1,286	-984	-2,248	-11,006	-15,535	-1,708	-772	-880	-1,997	-5,356	-1,520	-3,069	-2,701	-1,796	-9,086	-1,229	-1,398				
Equity and investment fund shares	40	256	-152	23	167	-1	530	22	-28	524	271	53	-109	-260	-44	-592	-362	-8	-280	-1,241	432	188				
Equity other than investment of earnings	-4	88	60	51	195	-1	390	-44	5	349	382	46	48	-308	168	-157	-90	121	37	-90	190	2				
Reinvestment of earnings	6	6	50	42	104	13	386	-28	0	371	367	17	27	-320	92	-585	-100	100	36	-569	223	0				
Debt instruments	44	167	-212	-28	-28	1	140	67	-32	175	-111	7	-157	48	-212	-435	-271	-129	-317	-1,152	242	186				
Net incurrence of liabilities [3]	-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	927	2,707	2,694	1,517	7,845	1,661	1,586				
Equity and investment fund shares	-364	907	237	251	1,031	497	430	880	10,644	12,451	1,087	548	995	1,093	3,723	527	1,167	1,793	1,278	4,766	1,301	1,289				
Equity other than investment of earnings	65	35	-165	56	-9	27	50	175	11,036	11,288	67	37	243	40	-388	24	389	199	119	731	-81	-169				
Reinvestment of earnings	-429	872	402	195	1,039	470	380	705	-392	1,163	1,019	511	752	1,053	3,335	504	778	1,894	1,160	4,035	1,362	1,469				
Debt instruments	321	1,447	1,383	607	3,757	789	1,095	1,390	334	3,608	892	276	-224	644	1,689	400	1,540	901	238	3,079	360	297				
NET PORTFOLIO INVESTMENT (inflow (-)/ Outflow (+))	-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	-861	1,851				
Net acquisition of financial assets [2]	-166	1,460	396	2,673	4,363	-1,052	-49	-657	-915	-2,674	1,763	838	-963	-653	984	-688	1,045	1,529	1,776	3,652	-1,003	1,507				
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	-964	870				
Debt securities	31	793	95	1,612	2,531	373	753	-254	-576	297	699	431	-377	-7	746	-311	408	642	467	1,206	-439	637				
Net incurrence of liabilities [3]	-17	-54	151	64	144	-83	809	863	10,389	11,978	12	9	496	966	1,484	11	14	5	-339	-310	-142	-344				
Equity and investment fund shares	-20	-57	148	62	134	7	7	9	6	29	10	7	8	1	26	6	7	7	8	28	7	7				
Debt securities	3	3	3	3	10	-90	803	884	10,383	11,949	3	3	495	956	1,458	5	7	-2	-348	-338	-149	-351				
Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION (inflow (-)/ Outflow (+))	-8	-0	4	-4	-8	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6				
Net acquisition of financial assets [2]	-9	-0	4	23	18	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26				
Net incurrence of liabilities [3]	-1	-0	-0	28	26	33	-24	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19				
NET OTHER INVESTMENT (inflow (-)/ Outflow (+))	2,938	-2,919	-774	-6,729	-7,464	2,571	-6,412	-2,850	5,588	-1,104	-2,921	-1,269	-7,491	-2,327	-14,008	1,733	-6,333	-3,219	-1,863	-9,681	2,786	-3,956				
Net acquisition of financial assets [2]	1,960	737	345	-2,438	603	3,476	-1,899	-271	1,613	2,918	66	-575	-1,928	446	-1,992	3,032	1,707	1,473	1,115	7,328	2,334	761				
Other equity	0	0	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	-318	1,638	3,199	-24	-293	-1,843	566	-1,594	2,700	712	434	441	4,286	1,544	119				
Loans	896	544	255	-1,080	615	52	-542	29	164	-298	58	-132	140	130	197	23	454	572	454	1,502	632	399				
Insurance, pension, standardised guarantees	134	262	-55	192	533	47	119	14	-155	25	-53	20	96	105	167	6	196	339	-148	352	626	-81				
Trade credits and advances	-298	-274	51	170	-350	13	10	4	-34	-8	85	-170	-321	-354	-761	304	386	129	369	1,187	-468	325				
Other accounts receivable																										
Net incurrence of liabilities [3]	-978	3,655	1,119	4,290	8,087	905	4,513	2,579	-3,975	4,022	2,986	693	5,562	2,774	12,016	1,299	8,040	4,693	2,978	17,009	-453	4,697				
Other equity	0	0	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	-46	398	663	-255	-699	27	468	-459	25	418	-632	1,100	911	-528	1,153				
Loans	-538	3,688	1,875	3,536	8,561	970	3,713	2,340	-4,337	2,687	1,588	1,178	3,988	3,068	9,833	1,626	6,179	3,901	2,241	14,148	1,019	2,643				
Insurance, pension, standardised guarantees	0	0	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	21	33	323	499	-122	1,214	-107	1,484	-163	1,327	1,431	-412	2,182	-948	651				
Other accounts payable	0	352	-26	-327	0	0	135	284	-70	329	1,154	336	323	-655	1,158	-388	116	-8	48	-232	5	251				
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
RESERVE ASSETS (increase (+)/decrease (-))	-1,059	1,440	640	-2,769	-1,766	-1,192	2,473	-1,961	10,727	10,046	1,260	-3,929	5,355	-1,780	906	-2,144	5,919	2,914	-1,337	5,352	-3,401	2,817				
NET ERRORS AND OMISSIONS	3,932	-326	2,031	-3,708	1,929	3,142	-1,348	-1,670	-1,833	-17,088	716	444	880	621	2,661	-961	-871	-709	-564	-3,085	-1,733	-427				

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

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

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

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

	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	Q2
SERVICES, NET	1,454	-86	123	-214	1,278	-529	511	424	1,563	1,969	-970	378	-412	-626	-1,630	291	87	390	-562	206	-555	94
Credit	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,900	4,314	11,702	2,412	2,678	2,066	2,192	9,348	1,947	2,135	2,856	2,068	9,006	1,580	2,314
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	375
Maintenance & repair services	107	178	129	156	570	134	136	103	75	448	48	71	74	55	247	101	71	82	56	309	0	52
Transport services	252	292	339	318	1,201	224	242	312	299	1,077	276	298	291	307	1,172	288	285	286	282	1,140	284	283
Passenger	220	269	311	281	1,081	201	217	275	276	969	246	270	262	259	1,036	261	259	257	255	1,032	259	256
Other	33	23	28	36	120	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26
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	822	908	1,482	991	4,203	645	1,243
Business	17	29	15	18	78	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25
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	802	889	1,458	970	4,119	629	1,218
Construction services	72	45	25	31	173	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23
Insurance and pension services	1	0	10	0	12	0	0	7	2	10	4	2	0	0	6	0	0	0	0	0	0	0
Financial services	75	67	49	73	264	73	80	87	100	340	102	98	102	118	420	109	116	91	103	420	105	130
Charges for the use of intellectual property	14	15	1	1	30	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8
Telecommunications, computer & information	33	132	42	70	277	61	70	89	67	287	97	61	42	57	257	65	91	267	71	495	52	58
Other business services	86	92	59	97	334	82	94	182	157	515	44	200	43	80	367	45	1	24	25	95	20	30
Personal, cultural & recreational services	4	9	6	5	25	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7
Government services, n.i.e.	145	400	737	619	1,901	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106
Debit	2,327	2,384	2,360	2,489	9,561	2,467	2,039	2,476	2,751	9,733	3,382	2,300	2,478	2,818	10,978	1,657	2,047	2,466	2,630	8,800	2,136	2,220
Manufacturing services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance & repair services	179	81	139	78	478	52	47	51	63	213	79	54	48	54	234	62	94	62	67	284	123	47
Transport services	498	489	529	546	2,062	491	511	535	516	2,054	490	556	516	548	2,108	423	418	443	537	1,821	442	436
Passenger	19	64	25	77	184	47	30	19	9	104	31	67	15	32	145	6	9	5	83	103	12	44
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	430	393
Travel services	108	145	128	156	538	165	273	189	172	799	253	213	182	405	1,053	255	262	198	228	943	265	116
Business	35	44	51	48	179	45	172	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40
Personal	73	101	77	108	359	120	101	157	149	526	231	189	160	125	706	215	210	152	178	755	222	76
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	287
Insurance and pension services	53	45	94	56	249	49	99	75	59	281	56	55	64	60	235	49	49	52	52	202	56	50
Financial services	3	0	1	8	13	3	0	1	0	4	3	5	9	9	26	45	13	1	25	84	20	21
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	2
Telecommunications, computer & information	145	199	204	128	676	228	190	509	127	1,055	158	185	180	181	704	142	136	192	153	624	169	132
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	527	772	1,179	879	3,357	688	1,000
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	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	128

(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	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2
PRIMARY INCOME, NET	414	-495	322	-1,076	-835	-16	-180	-641	-509	-1,346	-959	-1,355	-779	-2,164	-5,257	-249	-1,595	-1,912	-2,997	-6,753	-1,542	-2,435
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	1,173	1,195	925	4,504	1,233	1,361
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	1,460	2,768	3,107	3,922	11,257	2,775	3,796
Compensation of employees, net	-46	-81	-67	-103	-296	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	2	-79	-110	-195	-4	-19
Credit	123	128	150	95	495	83	63	87	94	327	90	104	77	67	339	83	178	158	135	553	149	181
Debit	168	208	217	197	791	129	120	111	108	469	109	113	65	73	361	91	176	237	244	748	153	200
Investment income, net	495	-374	435	-935	-379	53	-76	-562	-369	-955	-917	-1,317	-759	-2,132	-5,125	-213	-1,573	-1,807	-2,863	-6,456	-1,515	-2,391
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	1,084	1,180
Direct investment	18	111	55	36	219	-2	38	12	21	69	32	36	30	30	128	452	13	42	20	528	-7	3
Dividends	0	0	0	0	2	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1
Reinvested earnings	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	438	9	21	1	469	-33	2
Interest	28	27	44	26	126	13	34	28	16	90	17	7	9	16	48	13	3	20	18	53	25	0
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	824	853
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	544	577
Interest	212	264	365	229	1,071	307	291	183	191	972	219	307	235	202	962	167	261	197	135	759	280	276
Other investment	123	122	133	104	483	154	116	107	100	476	134	146	136	81	496	124	127	134	83	468	126	123
Reserve assets	90	81	65	47	283	87	86	72	73	318	94	141	109	73	417	93	113	325	303	835	140	200
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	1,341	2,568	2,845	3,653	10,407	2,599	3,571
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	515	1,108	2,136	2,182	5,941	1,883	1,991
Dividends	499	56	155	664	1,374	307	261	20	929	1,516	482	872	548	391	2,293	-8	0	183	629	804	142	108
Reinvested earnings	-429	872	402	195	1,039	470	380	705	-392	1,163	1,019	511	752	1,053	3,335	504	778	1,594	1,160	4,035	1,382	1,459
Interest	24	14	13	194	246	16	34	39	31	119	31	10	11	22	73	19	330	360	394	1,102	359	425
Portfolio investment	85	255	55	262	656	79	290	90	400	859	96	729	152	947	1,923	204	923	219	960	2,306	202	953
Dividends	5	2	2	3	12	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Interest	80	253	52	259	644	76	287	87	397	848	93	726	149	944	1,912	202	920	216	957	2,295	199	950
Other investment	51	179	42	357	629	71	356	369	106	902	125	291	167	447	1,030	622	537	490	510	2,159	514	627
Other primary income, net	-35	-41	-45	-38	-160	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25
Credit	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	36	41	45	41	162	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23	25

(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	Q2
SECONDARY INCOME, NET	4,019	4,845	4,809	4,921	18,594	4,739	4,495	4,076	4,572	17,881	4,372	3,764	4,043	3,117	15,296	3,555	5,038	4,980	4,959	18,532	4,902	4,533
Credit	4,422	5,301	5,268	5,337	20,327	5,183	4,876	4,807	4,991	19,857	4,818	4,165	4,395	4,080	17,458	4,003	5,443	5,461	5,448	20,354	5,375	4,986
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	3,811	5,193	5,218	5,256	19,478	5,195	4,726
Current taxes on income, wealth etc.	49	5	14	65	133	30	25	1	92	148	47	86	54	38	225	-2		17	62	76	13	10
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	4,716
of which Receipts from SACU	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344
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	250	243	192	876	180	260
Personal transfers (Current transfers between resident and non resident households)	86	88	116	89	380	76	49	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89
Other current transfers	111	185	114	159	568	109	80	6	107	301	109	169	95	153	527	122	166	175	136	600	118	171
Debit	403	455	458	415	1,733	445	381	731	419	1,976	446	401	352	964	2,162	447	405	481	489	1,822	473	452
General government	278	256	271	273	1,078	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	389	346
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	4	1
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current international cooperation (Include:SACU)	277	255	270	272	1,074	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	388	345
of which SACU pool payments	255	246	224	232	957	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312
Financial corporations, non-financial corporation, households and NPISHs	125	200	187	143	655	140	92	131	103	465	125	110	54	645	935	98	110	119	131	458	84	107
Personal transfers (Current transfers between resident and non resident households)	119	194	181	135	629	133	86	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74
Other current transfers	6	6	6	8	25	6	6	5	7	24	8	8	7	534	557	8	7	6	6	27	9	33

(P) Provisional

Table IV.E Supplementary table: balance of payments - capital account (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	Q2
CAPITAL ACCOUNT BALANCE	393	416	538	354	1,701	395	218	315	450	1,378	445	547	492	457	1,941	768	762	393	356	2,279	318	381
Credit	433	428	589	462	1,911	409	441	444	485	1,779	508	597	510	489	2,104	801	771	403	366	2,339	348	399
Gross disposals of non-produced nonfinancial assets	0	0	162	1	163	1	0	2	3	7	0	0	1	0	2	0	5	1	1	7	2	0
Capital transfers	433	427	427	461	1,748	408	441	442	482	1,772	508	597	509	489	2,102	801	765	402	365	2,332	346	399
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	315
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	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	84
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	448	29	0	0	477	0	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	84
Debit	40	11	50	109	210	15	223	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18
Gross acquisitions of non-produced nonfinancial assets	5	4	0	0	10	0	0	1	0	1	0	0	0	0	0	0	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	18
General Government	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7
Financial corporations, nonfinancial corporations, households, and NPISHs	0	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	0	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11

(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	Q1	Q2
DIRECT INVESTMENT, NET	83	-2,098	-1,771	-835	-4,621	-1,286	-994	-2,248	-11,006	-15,535	-1,708	-772	-880	-1,997	-5,356	-1,520	-3,069	-2,701	-1,796	-9,086	-1,229	-1,398
Net acquisition of financial assets	40	256	-152	23	167	-1	530	22	-28	524	271	53	-109	-260	-44	-592	-362	-8	-280	-1,241	432	188
Equity and investment fund share	-4	88	60	51	195	-1	390	-44	5	349	382	46	48	-308	168	-157	-90	121	37	-90	190	2
Equity other than reinvestment of earnings	6	6	50	42	104	13	386	-28	0	371	367	17	27	-320	92	-595	-100	100	36	-559	223	0
Direct investor in Direct investment enterprise	6	6	50	42	104	13	386	-28	0	371	-12	-2	27	-2	12	-595	-100	100	36	-559	223	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-10	83	10	9	91	-15	4	-16	5	-22	15	28	20	12	76	438	9	21	1	469	-33	2
Debt instruments	44	167	-212	-28	-28	1	140	67	-32	175	-111	7	-157	48	-212	-435	-271	-129	-317	-1152	242	186
Short-term	94	150	-243	-54	-53	1	-172	72	-22	-121	-30	-12	-161	102	-101	-85	-227	-37	-317	-665	242	186
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	-2	29
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	244	157
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0
Long-term	-50	18	31	26	24	0	312	-5	-11	297	-81	20	4	-54	-111	-351	-45	-91	0	-487	-0	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	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	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	1	-1	0	-54	-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	927	2,707	2,694	1,517	7,845	1,661	1,586
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	1,167	1,793	1,278	4,766	1,301	1,289
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	-81	-169
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	199	119	731	-81	-169
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	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	778	1,594	1,160	4,035	1,382	1,459
Debt instruments	321	1,447	1,383	607	3,757	789	1,095	1,390	334	3,608	892	276	-224	644	1,589	400	1,540	901	238	3,079	360	297
Short-term	-80	297	-48	400	569	171	-38	192	314	639	1,264	-758	398	223	1,128	-253	399	-128	17	34	-173	27
Direct investor in Direct investment enterprise	-80	297	-48	400	569	171	-38	192	314	639	1,264	-758	398	223	1,128	-294	411	-129	43	31	-184	26
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	-12	1	-26	3	11	1	
Long-term	400	1,149	1,430	208	3,188	618	1,133	1,198	20	2,969	-372	1,034	-622	421	461	653	1,141	1,029	221	3,045	533	269
Direct investor in Direct investment enterprise	400	1,149	1,430	208	3,188	618	1,133	257	175	2,183	-325	510	36	555	776	633	1,008	1,033	313	2,986	525	269
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	941	-155	786	-46	524	-658	-134	-315	21	133	-3	-91	59	8	-0	

(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	Q1	Q2
PORTFOLIO INVESTMENT, NET	-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	-861	1,851
Net acquisition of financial assets	-166	1,460	396	2,673	4,363	-1,052	-49	-657	-915	-2,674	1,763	838	-963	-653	984	-698	1,045	1,529	1,776	3,652	-1,003	1,507
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	-564	870
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-564	870
Debt Securities	31	793	95	1,612	2,531	373	753	-254	-576	297	699	431	-377	-7	746	-311	408	642	467	1,206	-439	637
Short-term	-106	345	-88	-188	-37	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Deposit-taking corporations except central bank	-106	345	-88	-188	-37	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-428	576
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-428	576
Net incurrence of liabilities	-17	-54	151	64	144	-83	809	863	10,389	11,978	12	9	496	966	1,484	11	14	5	-339	-310	-142	-344
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	7
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-20	-57	148	62	134	7	7	9	6	29	10	7	1	8	26	6	7	7	8	28	7	7
Debt Securities	3	3	3	3	10	-90	803	854	10,383	11,948	3	3	495	958	1,458	5	7	-2	-348	-338	-149	-351
Short-term	0	0	0	0	0	-93	0	102	0	9	0	0	0	956	956							

Table IV.H Supplementary table: balance of payments - other investment (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							
OTHER INVESTMENT, NET	2,938	-2,919	-774	-6,729	-7,484	2,571	-6,412	-2,850	5,588	-1,104	-2,921	-1,269	-7,491	-2,327	-14,007	-2,327	-1,863	-3,219	-1,733	-6,333	-3,219	-1,863	-9,681	2,786	-3,936
Net acquisition of financial assets	1,960	737	345	-2,438	603	3,476	-1,899	-271	1,613	2,918	66	-575	-1,928	446	-1,991	446	1,115	1,473	3,032	1,707	1,707	1,115	7,328	2,334	761
Other Equity	0	0	0	0	0	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	-318	1,638	3,199	-24	-293	-1,843	566	-1,594	566	441	434	2,700	712	712	441	4,286	1,544	119
Deposit taking except Central Bank	316	64	171	-1,228	-677	2,153	-1,045	48	-415	741	95	360	-1,869	-279	-1,693	-279	-2,461	855	2,178	567	567	-2,461	1,140	1,773	239
Other Sectors	912	140	-76	-493	484	1,212	-440	-366	2,052	2,457	-119	-653	26	845	99	521	144	-421	2,902	1,444	1,444	2,902	3,146	-229	-121
Loans - long term	896	544	255	-1,080	615	52	-542	29	164	-288	58	-132	140	130	197	23	454	572	454	454	454	1,502	652	399	
General Government	149	279	41	-1,720	548	-107	-352	10	94	-354	29	-80	205	4	158	17	-31	690	452	1,502	1,502	452	1,128	632	-4
Deposit taking except Central Bank	139	269	30	67	505	-117	-361	1	83	-396	21	-92	190	7	126	8	-41	104	13	84	84	13	84	22	144
Other Sectors	0	0	2	2	4	0	0	0	2	-2	2	-5	-14	-14	-42	0	576	429	1,005	600	600	429	1,005	600	-158
Loans - short term	747	265	213	-1,159	66	159	-191	18	70	57	29	-52	126	126	39	5	486	-118	2	374	374	-118	2	374	-403
General 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
Deposit taking except Central Bank	724	298	257	-1,186	93	132	-204	7	90	24	15	5	-65	126	81	5	486	-118	2	374	374	-118	2	374	0
Other Sectors	23	-32	-44	26	-27	27	13	12	-19	32	14	-57	0	0	-42	0	0	0	0	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	0	0	0	0	0
Trade Credits and Advances	134	262	-55	192	533	47	119	14	-155	25	-53	20	96	105	167	6	156	339	-148	352	352	-148	352	626	-81
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	1	4	3	0	-2	-3	1	-2	-6	-1	0	0	0	-1	0	0	0	0	0	0	0	0	0	0
General Government	134	262	-59	189	525	49	122	13	-153	31	-53	20	96	105	168	6	156	339	-148	352	352	-148	352	626	-81
Other Accounts Receivable	-298	-274	51	170	-350	13	10	4	-34	-8	85	-170	-321	-354	-761	304	386	129	369	1,187	1,187	369	1,187	-468	325
Net incurrence of liabilities	-978	3,655	1,119	4,290	8,087	905	4,513	2,579	-3,975	4,022	2,986	693	5,562	2,774	12,016	1,299	8,040	4,693	2,978	17,009	17,009	2,978	17,009	-453	4,697
Other Equity	198	3,026	2,731	1,981	7,937	1,064	2,881	2,306	-4,392	1,858	1,718	1,247	3,588	2,964	9,515	1,655	5,755	3,953	2,371	13,735	13,735	2,371	13,735	1,457	2,335
Currency and Deposits	-7	-673	-559	987	-252	71	260	-46	398	693	-255	-699	27	468	-459	25	418	-632	1,100	911	911	1,100	911	-528	1,153
Deposit taking except Central Bank	-7	-673	-559	987	-252	71	260	-46	398	693	-255	-699	27	468	-459	25	418	-632	1,100	911	911	1,100	911	-528	1,153
Other Sectors	0	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	-538	3,688	1,875	3,536	8,561	970	3,713	2,340	-4,337	2,687	1,588	1,178	3,998	3,068	9,833	1,826	6,179	3,901	2,241	14,148	14,148	2,241	14,148	1,019	2,643
Loans - long term	198	3,026	2,731	1,981	7,937	1,064	2,881	2,306	-4,392	1,858	1,718	1,247	3,588	2,964	9,515	1,655	5,755	3,953	2,371	13,735	13,735	2,371	13,735	1,457	2,335
General Government	39	11	-38	-46	-34	340	-33	174	-46	435	-44	-49	424	-47	284	-109	2,967	-50	-44	2,764	2,764	-44	2,764	-73	-1
Deposit taking except Central Bank	-21	-18	4	-7	-41	-86	71	74	1,239	1,298	-86	-39	-79	-44	-247	-50	65	79	82	176	176	82	176	74	190
Other Sectors	180	3,033	2,765	2,034	8,013	811	2,843	2,057	-5,585	126	1,847	1,335	3,242	3,055	9,480	1,815	2,723	3,925	2,332	10,795	10,795	2,332	10,795	1,456	2,146
Loans - short term	-737	661	-856	1,555	623	-94	832	34	55	828	-129	-69	411	104	316	171	424	-52	-129	414	414	-129	414	-438	308
General 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
Deposit taking except Central Bank	-734	554	-892	1,329	257	-546	-263	109	123	-577	-317	-241	371	116	-71	0	0	-69	37	-32	-32	37	-32	12	-11
Other Sectors	-2	107	36	225	366	452	1,096	-74	-68	1,406	188	172	40	-12	387	171	424	17	-167	445	445	-167	445	-450	318
Insurance, pension, standardised guarantees	0	0	0	0	0	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	21	33	323	499	-122	1,214	-107	1,484	-163	1,327	1,431	-412	2,182	2,182	-412	2,182	-948	651
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	5	-6	-0	-1	-1	-0	-1	4	1
General 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
Other Sectors	-432	288	-171	94	-221	-136	405	21	33	323	499	-122	1,214	-109	1,482	-163	1,321	1,438	-412	2,183	2,183	-412	2,183	-952	650
Other Accounts Payable	0	352	-26	-327	0	0	135	264	-70	329	1,154	336	323	-655	1,158	-388	116	-8	48	-232	48	-232	48	5	251
Special Drawing Rights	0	0	0	0	0	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.I (a) 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	2017	2018(P)
FOREIGN ASSETS																		
1. Direct investment	129,536	124,661	131,338	122,062	123,353	124,480	121,730	147,536	146,510	144,754	144,205	137,547	137,547	139,946	151,070	160,238	163,962	163,962
1.1. Equity and investment fund shares	5,725	5,717	5,815	6,156	6,420	6,013	7,884	7,928	8,713	9,913	10,297	10,216	10,216	8,479	8,470	7,935	6,522	6,522
1.1.1. Direct investment in Direct investee enterprise	4,218	4,225	4,568	4,767	4,787	4,728	5,337	5,576	6,066	7,656	8,301	9,202	9,202	7,824	6,844	6,364	5,349	5,349
1.1.1.1. Direct investment in Direct investor	0	0	0	0	0	0	0	0	379	422	432	0	0	0	0	0	0	0
1.1.1.2. Direct investment in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.1.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Debt instruments	1,507	1,492	1,247	1,389	1,692	1,496	2,547	2,352	1,828	1,835	1,854	1,014	1,014	685	1,626	1,671	1,173	1,027
1.2.1. Direct investment in Direct investee enterprise	1,102	1,131	1,118	1,016	1,053	1,010	1,470	1,553	1,078	1,743	1,505	925	925	646	1,614	1,560	1,142	1,021
1.2.1.1. Short term	85	113	121	83	110	87	76	76	57	661	522	20	20	-13	911	820	360	308
1.2.1.2. Long term	1,018	1,019	997	933	943	923	1,394	1,476	1,020	1,082	984	905	905	660	703	740	782	713
1.2.2. Direct investment in Direct investor (Reverse)	404	361	129	373	639	486	1,023	745	695	38	102	745	89	89	12	12	30	30
1.2.2.1. Short term	253	280	21	110	110	376	274	566	534	499	38	5	89	89	12	12	30	30
1.2.2.2. Long term	151	81	108	263	263	212	457	211	197	0	0	0	0	0	0	0	0	0
1.2.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	54	54	54	0	0	0	0	0	0	0
1.2.3.1. Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3.2. Long term	0	0	0	0	0	0	0	54	54	54	54	0	0	0	0	0	0	0
2. Portfolio investment	68,595	61,067	65,145	61,045	63,958	59,015	53,455	65,054	67,932	69,442	66,804	62,943	62,943	64,343	64,384	67,698	77,034	71,537
2.1. Equity and investment fund shares	29,564	32,365	33,769	34,267	35,829	35,364	31,713	39,214	40,368	39,920	38,656	37,365	37,365	38,885	39,027	40,880	47,983	45,426
2.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.1. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.3. Other Sectors	29,564	32,365	33,769	34,267	35,829	35,364	31,713	39,214	40,368	39,920	38,656	37,365	37,365	38,885	39,027	40,880	47,983	45,426
2.2. Debt securities	39,031	29,702	31,377	26,778	26,129	23,651	21,742	25,840	27,564	29,522	28,148	25,577	25,577	25,458	25,367	26,818	29,051	26,111
2.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.1.1. Deposit taking except Central Bank	5,391	5,940	6,439	4,622	3,576	3,050	2,844	2,616	2,616	3,104	3,285	3,237	3,126	3,126	3,548	3,364	3,432	2,591
2.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.1.3. Other Sectors	33,640	22,762	24,938	22,156	24,553	20,601	18,900	23,234	24,460	26,236	24,908	22,451	22,451	21,670	21,819	23,454	25,619	23,943
3. Financial derivatives and employee stock options	8	8	11	35	50	37	33	110	110	39	74	62	62	32	13	24	57	25
4. Other investment	40,614	41,936	43,911	41,299	46,631	44,631	47,527	50,857	44,919	44,311	40,585	39,606	39,606	43,516	49,682	53,115	50,171	49,322
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	11,063	11,265	11,632	10,035	13,633	12,187	12,585	14,982	14,319	11,978	12,393	12,393	12,393	15,033	15,219	16,621	16,621	17,813
4.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1.1. Deposit taking except Central Bank	6,742	6,806	6,977	5,749	7,902	6,857	6,905	6,490	6,585	6,945	5,076	4,797	4,797	6,976	7,943	8,798	6,337	7,711
4.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1.3. Other Sectors	4,321	4,459	4,656	4,286	5,730	5,330	5,679	8,491	8,046	7,374	6,902	7,596	7,596	8,058	7,276	7,823	10,284	10,102
4.3. Loans	17,896	18,592	19,370	18,215	19,733	19,124	20,819	19,694	16,165	16,034	14,633	13,940	13,940	14,471	17,955	18,968	17,688	16,639
4.3.1. Short term - Loans	0	0	0	0	0	0	0	18,739	18,739	15,599	15,606	12,990	12,990	13,515	17,086	17,520	15,788	14,107
4.3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.1.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.1.3. General Government	5,666	5,963	6,221	5,035	6,553	6,156	5,895	2,435	2,435	1,729	1,733	66	193	199	686	568	570	569
4.3.1.4. Other Sectors	11,928	12,047	12,548	12,512	12,680	12,778	14,271	16,304	16,304	13,870	13,623	12,797	12,797	13,316	16,399	16,952	15,218	13,538
4.3.2. Long term - Loans	302	571	601	668	668	551	189	954	566	428	943	951	951	956	889	1,448	1,900	2,522
4.3.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.2.2. Deposit taking except Central Bank	302	571	601	668	668	551	189	666	294	202	722	730	730	737	696	800	813	835
4.3.2.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.2.4. Other Sectors	0	0	0	0	0	0	0	288	272	226	221	221	221	219	174	648	1,087	1,687
4.4. Insurance, pension, standardized guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	326	376	433	635	652	681	660	506	506	241	313	406	431	431	438	582	684	1,309
4.5.1. Short Term	326	376	433	635	652	681	660	506	506	241	313	406	431	431	438	582	684	1,309
4.5.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.1.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.1.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.1.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2. Long Term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5.2.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.6. Other Accounts Receivable	11,329	11,712	12,476	12,414	12,555	12,640	13,463	15,675	15,675	13,881	13,645	13,568	12,842	13,574	15,916	16,594	15,176	13,571
5. Reserve Assets	14,595	15,934	16,457	13,527	12,302	14,784	12,830	23,577	23,577	24,910	21,049	26,449	24,720	22,576	28,510	31,463	30,177	28,778
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	91	94	106	101	101	99	100	102	102	109	119	137	124	124	116	113	112	115
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.4. Other reserve assets	14,504	15,839	16,351	13,426	12,201	14,685	12,730	23,476	23,476	24,801	20,930	26,312	24,597	22,455	28,394	31,351	30,065	28,664

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

	2014				2015				2016(F)				2017(P)				2018(P)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN LIABILITIES																		
1. Direct investment	68,686	73,077	76,995	85,414	85,414	99,472	107,398	110,380	129,258	129,258	128,843	129,913	129,758	141,592	141,592	149,374	149,374	156,569
1.1. Equity and investment fund shares	34,013	34,677	35,617	38,066	38,066	50,479	52,440	51,146	60,090	60,090	55,484	55,339	58,046	67,307	67,307	64,537	64,537	64,549
1.1.1. Direct investment in Direct investment enterprise	18,209	18,963	18,523	21,052	21,052	31,848	32,008	31,842	41,548	41,548	40,824	41,667	42,391	51,421	51,421	42,027	42,027	45,285
1.1.2. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Debt instruments	15,804	15,715	17,094	17,014	17,014	18,631	20,432	19,301	18,530	18,530	14,658	16,669	16,454	15,884	15,884	22,509	22,509	24,785
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	14,658	16,669	16,454	15,884	15,884	22,509	22,509	24,785
1.2.1.1. Short term	2,270	2,389	2,350	2,925	2,925	3,181	3,494	2,098	2,460	2,460	2,521	1,765	1,263	1,326	1,326	1,319	1,319	1,650
1.2.1.2. Long term	13,534	13,326	14,744	14,089	14,089	15,450	16,938	16,262	15,276	15,276	11,390	13,633	13,677	14,079	14,079	20,650	20,650	22,988
1.2.2. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.2.1. Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.2.2. Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	21,167	20,395	21,014	21,014	20,887	20,424	20,260
2.1. Equity and investment fund shares	405	569	710	700	700	763	763	763	764	764	774	774	764	764	764	774	774	764
2.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.1. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.1.3. Other Sectors	405	569	710	700	700	763	763	763	764	764	774	774	764	764	764	774	774	764
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	21,128	20,362	20,979	20,979	20,447	20,891	20,447
2.2.1. Central Bank	93	93	93	93	93	93	93	102	102	102	102	102	102	1,057	1,057	1,059	1,063	1,059
2.2.1.1. Deposit taking except Central Bank	6,152	6,150	6,477	6,631	6,631	6,932	7,772	9,354	21,844	21,844	21,082	21,025	20,260	19,922	19,922	19,795	19,384	19,632
2.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.1.3. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Financial derivatives and employee stock options	100	100	100	127	127	161	137	227	454	454	282	247	158	135	135	115	116	125
3.1. Other investment	27,923	31,487	33,998	39,797	39,797	41,137	46,286	48,789	46,013	46,013	51,110	50,161	50,358	53,135	53,135	50,049	58,359	65,535
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	2,926	2,253	1,894	2,681	2,681	2,753	3,013	2,967	3,365	3,365	3,110	2,411	2,438	2,906	2,906	2,930	3,348	2,716
4.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1.1. Deposit taking except Central Bank	2,926	2,253	1,894	2,681	2,681	2,753	3,013	2,967	3,365	3,365	3,110	2,411	2,438	2,906	2,906	2,930	3,348	2,716
4.2.1.2. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2.1.3. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Loans	21,903	25,938	28,594	33,768	33,768	34,636	39,135	41,512	38,049	38,049	41,979	42,305	41,128	44,240	44,240	41,287	48,337	54,068
4.3.1. Short term - Loans	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	777	541	1,001	956
4.3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.1.2. 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	116	117	48
4.3.1.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.1.4. Other Sectors	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	660	425	883	907
4.3.2. Long term - Loans	18,008	21,452	24,952	28,594	28,594	29,639	33,366	38,078	34,731	34,731	38,320	40,174	40,126	43,463	43,463	40,745	47,336	53,112
4.3.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3.2.2. Deposit taking except Central Bank	885	867	871	864	864	778	849	924	990	990	1,974	1,935	1,856	1,812	1,812	1,762	1,827	1,906
4.3.2.3. General Government	4,882	4,898	4,903	4,709	4,709	5,120	5,237	5,922	6,487	6,487	6,367	6,264	5,827	5,340	5,340	5,250	8,303	8,417
4.3.2.4. Other Sectors	12,242	15,687	19,177	22,685	22,685	23,741	27,280	31,162	27,253	27,253	29,979	31,976	32,444	36,311	36,311	33,733	37,206	42,789
4.4. Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1. Short Term	990	1,194	1,057	1,055	1,055	1,244	1,576	1,153	1,187	1,187	1,574	672	1,895	1,788	1,788	1,639	2,961	4,444
4.4.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.1.4. Other Sectors	990	1,194	1,057	1,055	1,055	1,244	1,576	1,153	1,187	1,187	1,574	672	1,895	1,788	1,788	1,639	2,961	4,444
4.4.2. Long Term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.2. Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.3. General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4.2.4. Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.6. Other Accounts Payable	2,103	2,101	2,253	2,292	2,292	2,444	2,428	2,755	3,084	3,084	2,963	2,954	2,755	2,715	2,715	2,699	2,699	2,700
4.7. Special Drawing Rights	60,850	51,584	54,743	36,648	36,648	29,881	17,082	11,350	18,279	18,279	17,667	14,840	14,447	-4,045	-4,045	9,726	12,312	11,426
NET ASSET/LIABILITY POSITION																		

**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
2014	Jan	10.872	17.904	14.813	1.217	12.026	1.797	16.722
	Feb	10.985	18.185	14.999	1.224	12.282	1.806	16.893
	Mar	10.747	17.869	14.859	1.214	12.202	1.742	16.636
	Apr	10.547	17.652	14.566	1.204	11.949	1.695	16.342
	May	10.398	17.520	14.276	1.195	11.695	1.667	16.101
	Jun	10.676	18.045	14.518	1.208	11.918	1.713	16.446
	Jul	10.663	18.212	14.444	1.208	11.880	1.720	16.448
	Aug	10.666	17.822	14.208	1.202	11.724	1.733	16.274
	Sep	10.953	17.867	14.148	1.206	11.714	1.784	16.451
	Oct	11.067	17.784	14.030	1.206	11.616	1.807	16.458
	Nov	11.099	17.518	13.850	1.201	11.515	1.812	16.267
	Dec	11.461	17.921	14.124	1.215	11.743	1.852	16.710
2015	Jan	11.566	17.529	13.457	1.207	12.225	1.860	16.454
	Feb	11.576	17.921	13.150	1.205	12.379	1.852	16.388
	Mar	12.064	18.075	13.072	1.218	12.312	1.933	16.709
	Apr	12.011	17.933	12.940	1.214	12.474	1.937	16.615
	May	11.969	18.508	13.351	1.221	12.841	1.929	16.794
	Jun	12.302	19.139	13.797	1.238	13.206	1.982	17.284
	Jul	12.452	19.379	13.703	1.242	13.067	2.006	17.387
	Aug	12.912	20.150	14.389	1.268	13.133	2.035	18.096
	Sep	13.607	20.895	15.297	1.303	14.008	2.137	19.143
	Oct	13.500	20.705	15.171	1.623	13.947	2.126	18.983
	Nov	14.123	21.475	15.177	1.316	14.010	2.217	19.493
	Dec	14.926	22.381	16.226	1.357	14.978	2.314	20.774
2016	Jan	16.380	23.603	17.794	1.418	16.274	2.492	22.562
	Feb	15.769	22.565	17.503	1.397	15.881	2.408	21.990
	Mar	15.422	21.915	17.108	1.382	15.660	2.370	21.487
	Apr	14.632	20.908	16.589	1.354	15.181	2.259	21.573
	May	15.356	22.312	17.361	1.388	15.705	2.351	21.711
	Jun	15.056	21.409	16.921	1.374	15.519	2.284	21.224
	Jul	14.423	18.974	15.962	1.337	14.687	2.160	20.051
	Aug	13.735	18.003	15.405	1.309	14.162	2.066	19.265
	Sep	14.037	18.464	15.739	1.322	14.411	2.103	19.666
	Oct	13.944	17.219	15.377	1.311	14.131	2.072	19.258
	Nov	13.914	17.292	15.045	1.303	13.980	2.034	19.037
	Dec	13.836	17.300	14.614	1.291	13.586	2.000	18.658
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb	13.196	16.484	14.043	1.263	13.171	1.920	17.964
	Mar	12.938	15.963	13.824	1.250	12.907	1.876	17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.268	17.156	14.665	1.278	13.454	1.927	18.241
	Jun	12.897	16.506	14.490	1.263	13.326	1.895	17.846
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
2018	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
	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
	Apr	12.084	17.032	14.854	1.251	12.499	1.919	17.579
	May	12.529	16.871	14.807	1.263	12.562	1.966	17.828
	Jun	13.286	17.654	15.517	1.299	13.426	2.055	18.802

Source : SARB

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

		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
2014	Jan	100.5	103.0	101.2	101.0	101.4	101.0
	Feb	100.5	102.0	100.7	100.8	100.6	100.5
	Mar	101.6	103.4	101.7	101.5	101.9	101.1
	Apr	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
2015	Jan	99.8	102.5	101.9	101.2	103.0	103.0
	Feb	100.8	103.5	102.3	101.5	103.6	102.8
	Mar	101.1	103.4	101.9	101.1	103.1	101.8
	Apr	101.3	103.6	102.0	101.2	103.4	101.8
	May	101.0	102.3	101.4	100.9	102.2	101.3
	Jun	100.3	100.7	100.4	100.2	100.7	100.3
	Jul	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
2016	Jan	94.5	87.8	93.1	95.7	89.0	94.4
	Feb	95.7	89.8	94.2	96.4	90.8	95.2
	Mar	96.0	91.1	95.0	96.8	92.1	96.1
	Apr	96.5	92.9	96.0	97.3	93.8	96.9
	May	95.4	90.5	94.5	96.4	91.4	95.7
	Jun	96.2	92.3	95.5	97.1	93.0	96.5
	Jul	96.9	94.8	97.1	97.9	95.7	98.4
	Aug	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
2017	Jan	96.2	98.3	100.4	99.8	101.3	104.6
	Feb	97.4	100.6	101.4	100.4	102.9	105.0
	Mar	98.2	102.5	102.1	100.8	104.2	105.3
	Apr	97.1	99.5	100.3	99.8	101.1	103.4
	May	97.2	99.8	100.3	99.8	101.1	103.3
	Jun	97.7	101.4	101.1	100.3	102.4	104.1
	Jul	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
2018	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	98.8	110.6	104.1	101.4	108.4	106.8
	Apr	98.6	110.1	103.4	100.9	107.4	105.7
	May	98.2	110.4	103.2	100.6	107.3	105.5
	Jun	97.1	107.0	101.0	99.3	103.7	107.6

[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
2014	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
2015	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
2016	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	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
2017	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
2018	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
	Apr	6,851.5	2,352.4	3,188.1	1,334.7	21.0
	May	6,825.0	2,360.9	3,060.0	1,302.9	22.8
	Jun	6,645.0	2,436.3	2,947.0	1,281.6	22.7

Source: IMF

Table IV.M Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2014	Q1	282	540	7,264	62,923
	Q2	623	525	9,622	58,890
	Q3	449	512	6,634	56,444
	Q4	464	589	12,941	51,779
2015	Q1	352	1,384	10,249	31,741
	Q2	481	1,568	13,134	48,108
	Q3	435	1,526	9,682	52,012
	Q4	443	1,422	11,558	34,617
2016	Q1	371	1,546	9,842	56,976
	Q2	311	1,423	9,209	27,843
	Q3	339	1,727	7,884	36,989
	Q4	450	2,004	13,099	49,906
2017	Q1	336	1,589	7,808	42,777
	Q2	333	1,755	14,821	31,855
	Q3	491	1,885	11,505	57,843
	Q4	470	1,888	10,655	47,810
2018	Q1	439	1,549	11,940	52,999
	Q2	548	1,430	8,851	29,804

Source: Ministry of Mines and Energy

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

4. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

5. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
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
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar

LIST OF ABBREVIATIONS

NCPI	Namibia Consumer Price Index
NDTC	Namibia Diamond Trading Company
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
OTC	Over-the-counter
PBoC	People's Bank of China
PPM	Parts Per Million
PSCE	Private Sector Credit Extension
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
QE	Quantitative Easing
Q-on-Q	Quarter on Quarter
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



