

Quarterly Bulletin

December 2018





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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

CONTENTS

PREFACE	5
QUARTERLY KEY EVENTS	6
KEY DOMESTIC ECONOMIC INDICATORS	7
INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES	8
SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	9
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	11
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS	20
Real Sectoral Developments	20
Price Developments	30
MONETARY AND FINANCIAL DEVELOPMENTS	33
Monetary Developments	33
Money and Capital Market Developments	40
Equity Market Developments	42
FISCAL DEVELOPMENTS	44
Central Government Debt	47
Domestic Debt	48
External Debt	48
Central Government Loan Guarantees	50
FOREIGN TRADE AND PAYMENTS	52
Overall Balance of Payments	52
Current Account	53
Capital and Financial Account	58
International Investment Position	60
External Debt	63
Exchange Rates	67
BOP REVISION POLICY AND REVISED DATA FOR THE SECOND QUARTER OF 2018	69
MONETARY POLICY REVIEW	70
STATISTICAL APPENDIX	73
Methods and Concepts	73
Statistical Tables	76
BANK OF NAMIBIA PUBLICATIONS	122
LIST OF ABBREVIATIONS	124



PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the third quarter of 2018.

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

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

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

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

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

QUARTERLY KEY EVENTS¹

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

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

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

KEY DOMESTIC ECONOMIC INDICATORS

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

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

**These are fiscal year data.

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

ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	3.0
UK	2.1	1.7	1.7	1.7	1.8	1.9	1.8	1.4	1.1	1.2	1.5
EU	1.9	1.8	1.7	2.0	2.0	2.5	2.8	2.7	2.4	2.1	1.9
Japan	3.0	1.0	1.1	0.9	2.3	1.9	2.9	0.8	-1.1	3.0	-1.2
EMDEs											
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2	0.9	1.3
Russia	-0.5	-0.2	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9	1.3
India	9.2	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2	7.1
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8	6.7	6.5
SA	-0.3	0.6	0.9	1.0	1.0	1.2	1.6	1.4	0.8	0.4	1.1
AEs	End of period Monetary Policy Rates (%)										
USA*	0.50	0.50	0.50	1.00	1.00	1.25	1.25	1.25	1.75	2.00	2.25
UK	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50	0.75
EU	0.00	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	-0.10
EMDEs											
Brazil	14.25	14.25	14.25	13.75	12.25	10.25	7.50	7.50	6.50	6.50	6.50
Russia	11.00	10.50	10.00	10.00	9.75	9.00	8.25	8.25	7.25	7.25	7.50
India	6.75	6.50	6.50	6.25	6.25	6.25	6.00	6.00	6.00	6.25	6.50
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
SA	7.00	7.00	7.00	7.00	7.00	7.00	6.75	6.75	6.50	6.50	6.50
AEs	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	2.6
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4	2.5
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2	1.7	2.1
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4	0.7	1.1
EMDEs											
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8	3.3	4.4
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3	2.4	3.0
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6	4.8	3.9
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2	1.8	2.3
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1	4.5	5.0
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	3.8
UK	5.1	4.9	4.9	4.8	4.7	4.5	4.3	4.3	4.2	4.2	4.0
EU	10.4	10.2	9.9	9.7	9.4	9.2	9.0	8.9	8.5	8.3	8.2
Japan	3.3	3.2	3.0	3.1	2.9	2.9	2.8	2.8	2.5	2.4	2.4
EMDEs											
Brazil	10.2	11.2	11.7	11.9	13.2	13.3	12.6	12.0	12.6	12.7	12.1
Russia	5.9	5.5	5.2	5.4	5.5	5.2	4.9	5.1	5.1	4.8	4.6
India	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	N/A	N/A	N/A
China	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.8
SA	24.5	26.7	27.1	26.5	27.1	27.7	27.7	26.7	26.7	27.2	2.5

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

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

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

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

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

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

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

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

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



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

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

REAL GDP GROWTH AND OUTLOOK

Advanced economies

Economic growth in the monitored AEs was mixed during the third quarter of 2018. The US economy registered year-on-year GDP growth of 3.0 percent in the third quarter compared to 2.9 percent in the second quarter of 2018. The increase reflected positive contributions from personal consumption expenditure (PCE), increase in inventories, state and local government spending, federal government spending, and non-residential fixed investment. Similarly, the UK economy registered a growth rate of 1.5 percent in the quarter under review from 1.2 percent in the second quarter of 2018 on the back of strong household spending and exports (Table 1.1). On the contrary, the economy of Japan shrank by 1.2 percent, from a 3.0 percent expansion in the previous quarter. The fall in economic activity was driven by a decline in both private and public demand and a negative contribution from net external demand. In the same vein, the Euro area economy registered a growth rate of 1.9 percent year-on-year in the third quarter of 2018 from a 2.1 percent expansion in the second quarter of 2018, dragged down by Italy whose economy stalled and a contraction in Lithuania.

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

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

	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0
UK	2.1	1.7	1.7	1.7	1.8	1.9	1.8	1.4	1.1	1.2	1.5
Euro Area	1.9	1.8	1.7	2.0	2.0	2.5	2.8	2.7	2.4	2.1	1.9
Japan	3.0	1.0	1.1	0.9	2.3	1.9	2.9	0.8	-1.1	3.0	-1.2
EMDEs											
Brazil	-5.2	-3.4	-2.7	-2.5	0.0	0.4	1.4	2.1	1.2	0.9	1.3
Russia	-0.5	-0.2	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9	1.3
India	9.2	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2	7.1
China	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8	6.8	6.7	6.5
SA	-0.3	0.6	0.9	1.0	1.0	1.2	1.6	1.4	0.8	0.4	1.1

Source: Trading Economics.

Emerging market and developing economies

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

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

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

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

MONETARY POLICY STANCES AND INFLATION

Monetary Policy Stances

In the AEs, the central banks of the US and UK increased their benchmark interest rates, whilst Japan and the Euro Area maintained theirs during the third quarter of 2018. The US Federal Open Market Committee (FOMC) raised interest rates by 25 basis points to a target range of 2.00 - 2.25 percent during the quarter under review, in line with higher growth expectations (Table 1.2). The FOMC kept the target range for the federal funds rate at 2.00 percent to 2.25 percent during its November 2018 meeting. Bank of England (BoE) also raised its Bank Rate by 25 basis points to 0.75 percent in the third quarter of 2018 which was prompted by a stronger labour market and wage growth. BoE maintained the Bank rate at 0.75 percent at their meeting held in November 2018. On the contrary, the European Central Bank (ECB) left its benchmark refinancing rate at 0.00 percent during the quarter under review and its latest meeting in December 2018. The ECB indicated that it would reduce its net asset purchases from €30 billion per month previously to €15 billion per month from October 2018 to December 2018, after which such purchases will probably be stopped depending on incoming data. Similarly, the Bank of Japan kept its key short-term interest rate at -0.1 percent, and reiterated that it will maintain interest rates for an extended period, as long as inflation remained below its target of 2.00 percent.

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

Table 1.2: Selected economies' latest monetary policy rates

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

Source: Trading Economics.

Inflation

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

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

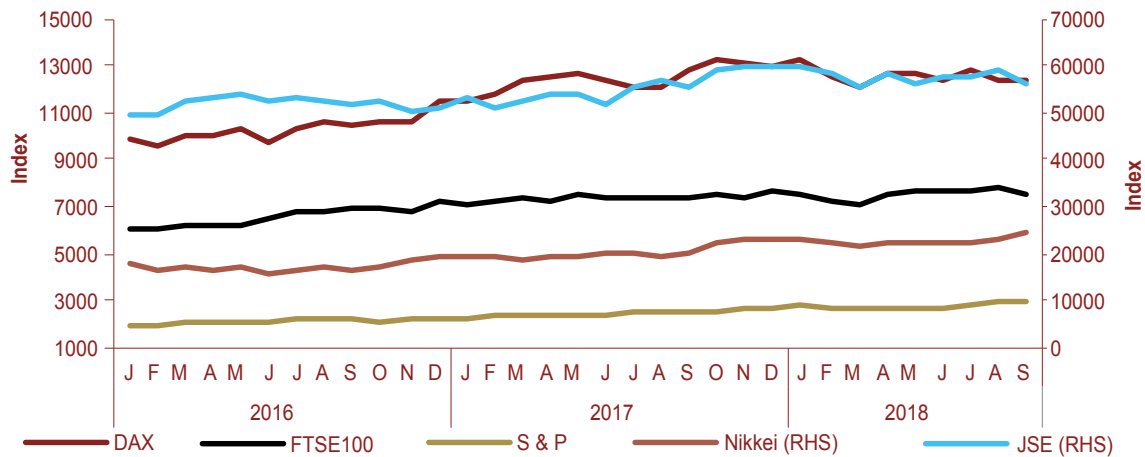
	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
US	1.1	1.0	1.1	1.8	2.5	1.9	1.9	2.0	2.2	2.7	2.6
UK	0.4	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4	2.5
EU	0.2	-0.1	0.3	0.7	1.8	1.5	1.4	1.5	1.2	1.7	2.1
Japan	0.1	-0.4	-0.5	0.3	0.3	0.4	0.6	0.5	1.4	0.7	1.1
BRICS and Angola											
Brazil	10.1	9.1	8.7	7.1	4.9	3.6	2.6	2.6	2.8	3.3	4.4
Russia	8.4	7.4	6.8	5.8	4.6	4.2	3.4	3.0	2.3	2.4	3.0
India	5.2	5.6	5.1	3.7	3.5	2.2	3.0	3.4	4.6	4.8	3.9
China	2.1	2.1	1.7	2.2	1.4	1.4	1.6	1.8	2.2	1.8	2.3
SA	6.5	6.2	6.0	6.6	6.3	5.3	4.8	4.9	4.1	4.5	5.0
Angola	20.4	27.8	37.6	40.0	38.2	32.6	25.9	25.5	21.7	19.9	19.7

Source: Trading Economics

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

STOCK MARKET PRICES

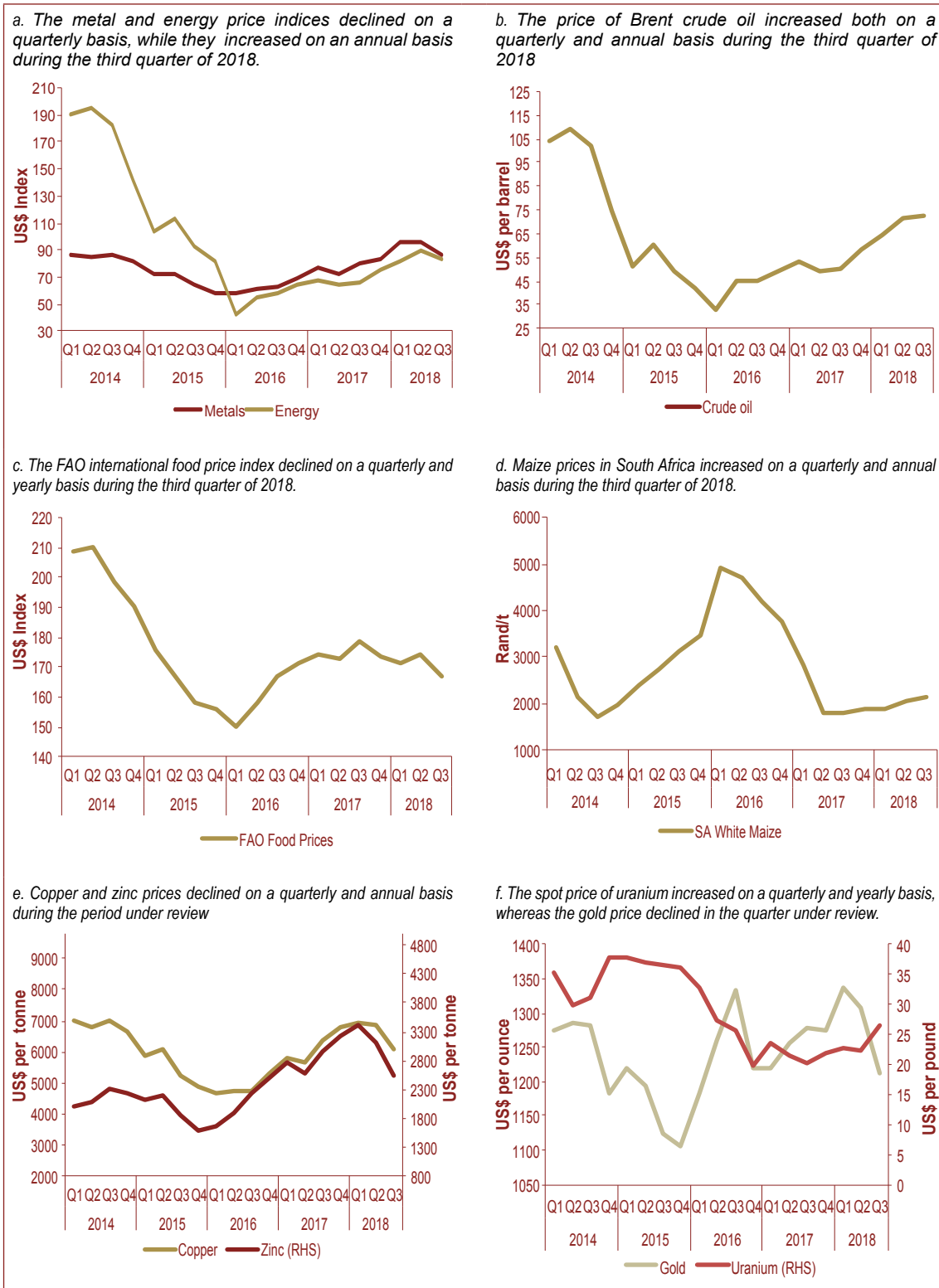
Figure 1.1: Stock price indices: end of quarter



Source: Bloomberg

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

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



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

METALS, ENERGY AND FOOD

Metal price index

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

Energy price index

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

Brent crude oil

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

Food prices

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

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

Copper and zinc prices

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

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

Uranium price

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

Gold price

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

CURRENCY MARKET

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

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
Q3	0.760	0.858	110.202

Source: Bloomberg

OVERALL ASSESSMENT

The economic performances in both AEs and the EMDEs were mixed during the third quarter of 2018.

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

In its WEO for October 2018, the IMF has projected that global growth will remain steady in 2018 and 2019.

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



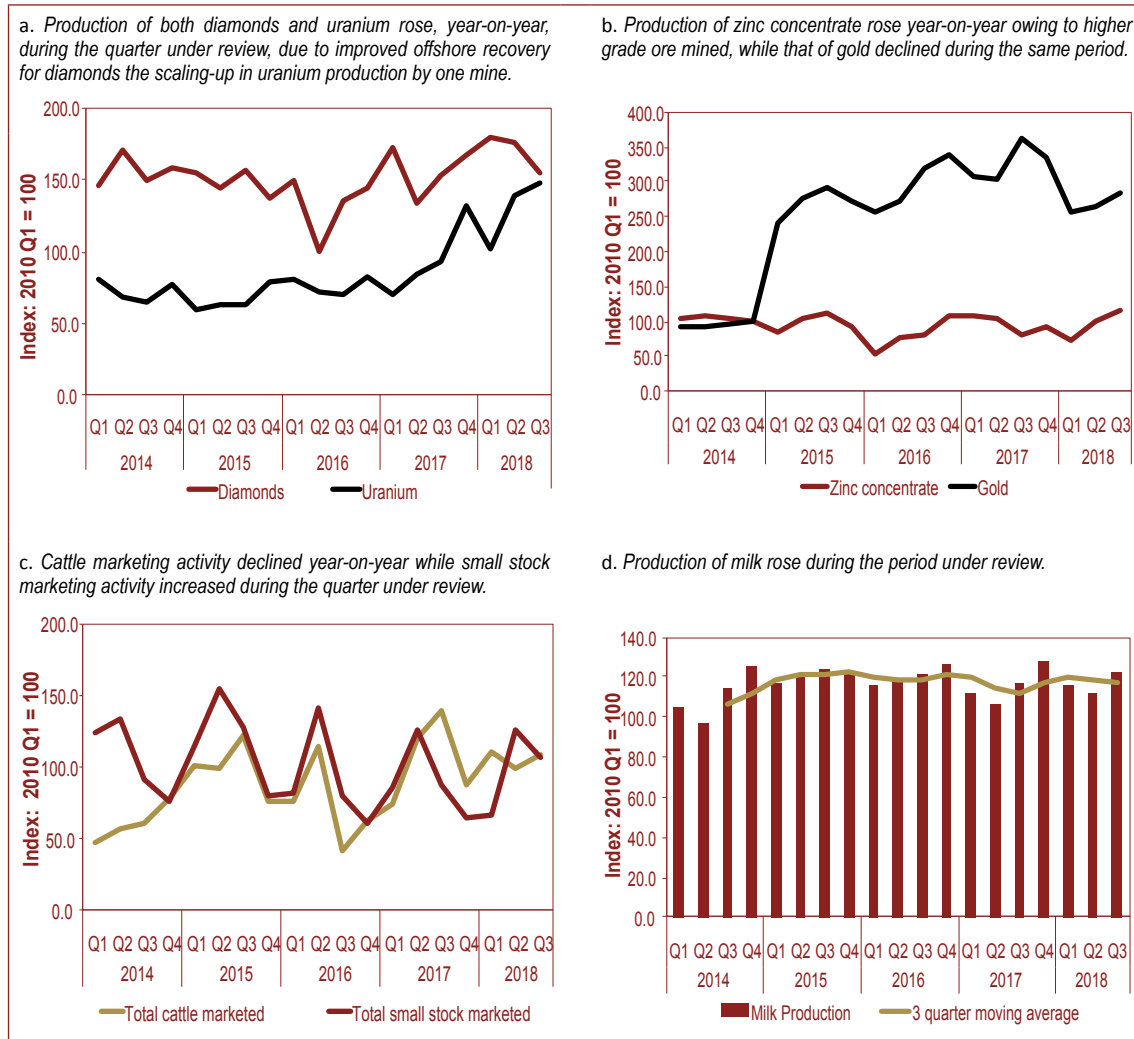
DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

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

PRIMARY INDUSTRY⁴

Figure 2.1 (a-d): Primary industry



Source: Various companies

MINING

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

Diamonds

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

Uranium

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

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

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

Zinc concentrate

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

Gold

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

Cattle marketed

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

Small stock marketed

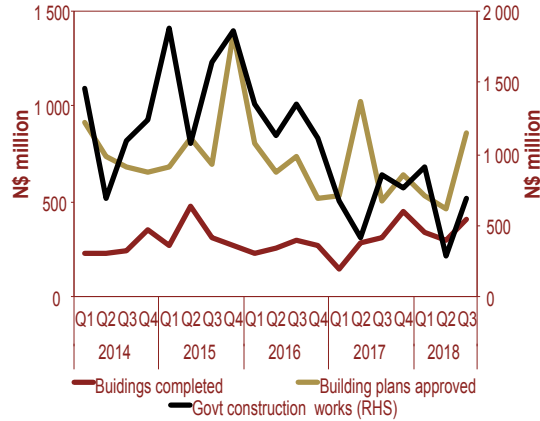
The number of small stock marketed rose year-on-year, but declined quarter-on-quarter during the third quarter of 2018. Small stock marketed rose by 21.1 percent to 246 003 heads, on a yearly basis (Figure 2.1c). The rise was reflected in all the subcategories of small stock marketing, particularly live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

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

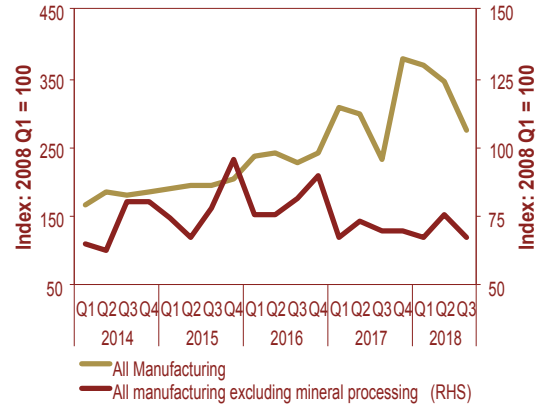
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary industry

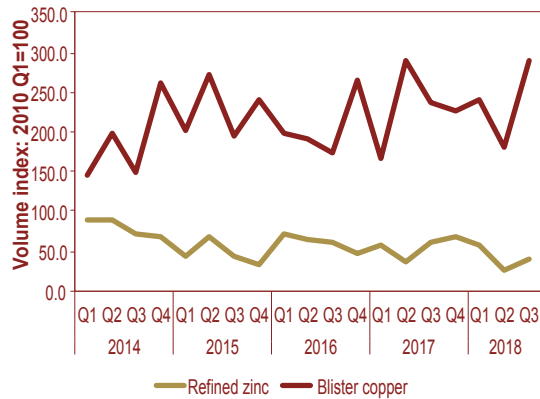
a. Construction activity slowed, year-on-year, driven mainly by a decline in Government construction activity during the third quarter of 2018.



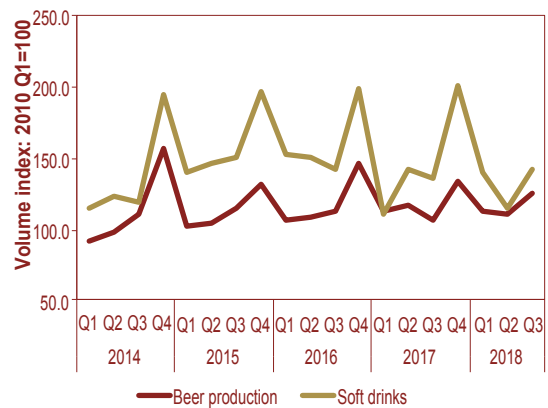
b. The composite production volume index for the manufacturing sector (PVIM) increased, year-on-year, mainly driven by diamond and blister copper processing, as well as publishing and printing subsectors.



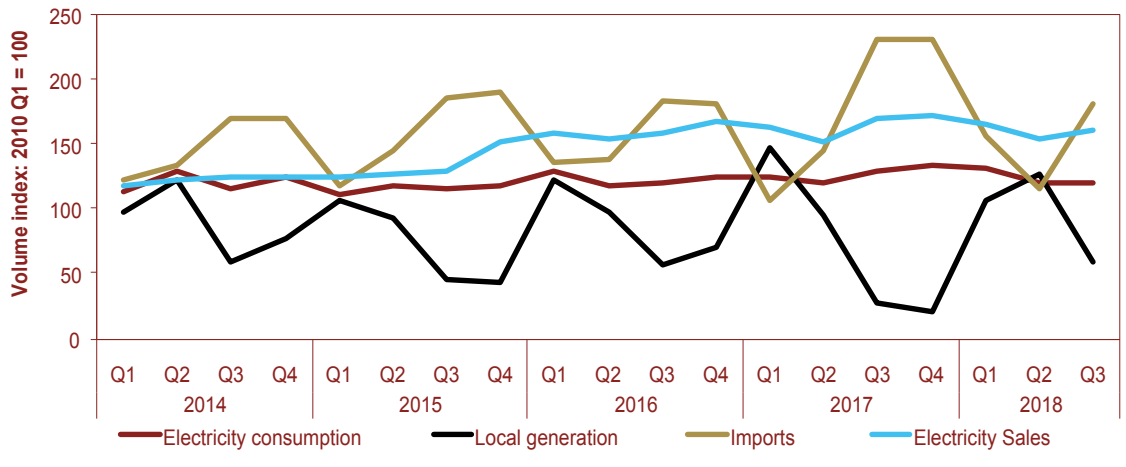
c. The production of blister copper increased, year-on-year, while that of refined zinc decreased over the same period.



d. The production of both beer and soft drinks increased, year-on-year and quarter-on-quarter, during the third quarter of 2018.



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



Source: Municipalities, MoF and various companies

Construction⁵

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

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

Manufacturing

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

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

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

Electricity generation and sales

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

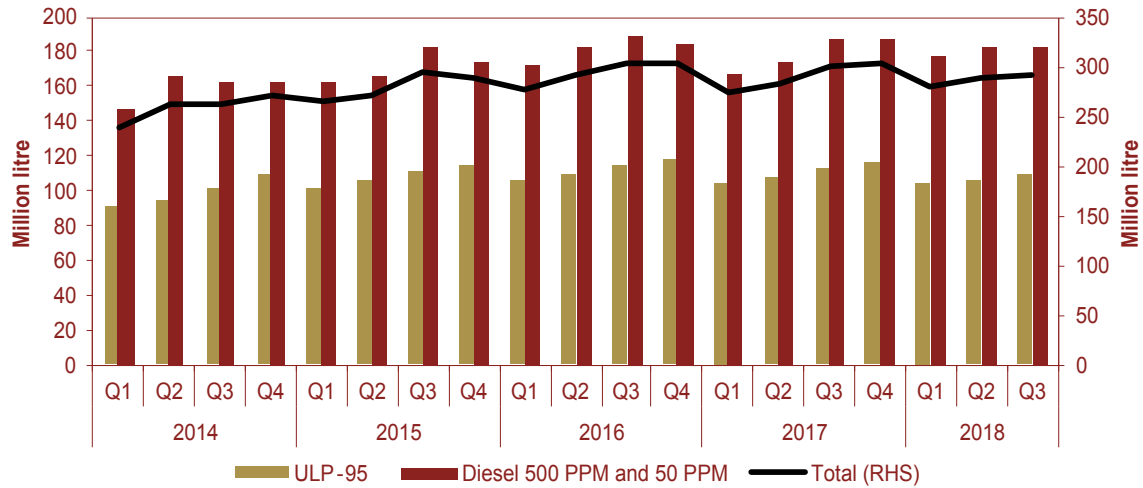
⁵ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

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

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

Fuel consumption

Figure 2.3: Fuel consumption



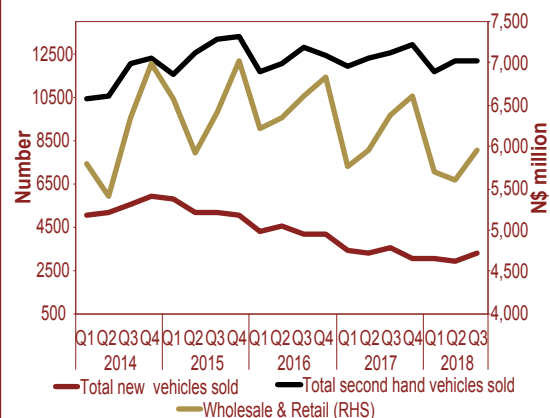
Source: Namibia Oil Industry Association

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

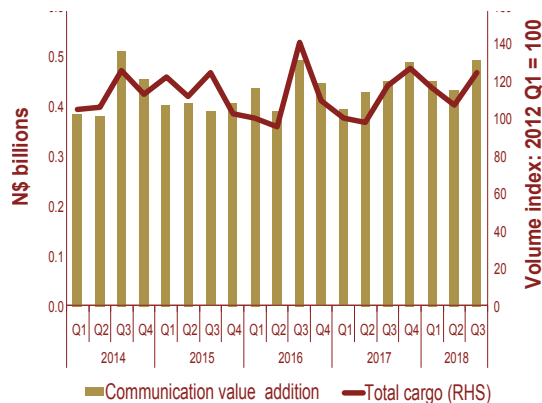
TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry

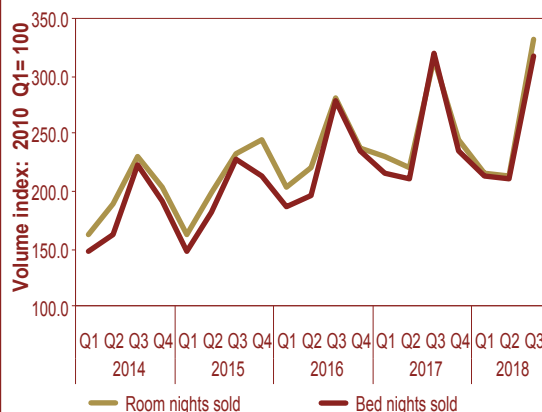
a. The wholesale and retail trade sector recorded a decrease in real turnover during the third quarter of 2018, compared to the same period of 2017.



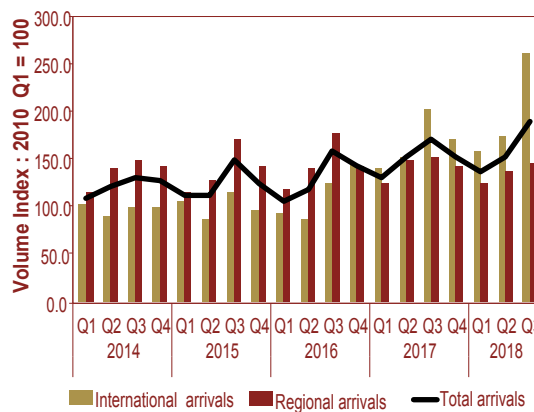
b. Activity in the transport and communication sector increased, year-on-year, during the quarter under review.



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



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



Source: Various companies

Wholesale and retail trade⁷

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

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

sold declined by 0.2 percent, partly due to seasonal factors. The number of new commercial⁸ vehicles sold decreased markedly by 15.8 percent, year-on-year, to 1 876 units, whereas new passenger vehicles sold decreased marginally by 1.1 percent to 1 361 units over the same period. The decline continued to be largely influenced by subdued economic activities, coupled with the effects of more stringent requirements of the Credit Agreement Amendment Act No. 3 of 2016.

Transport and communication

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

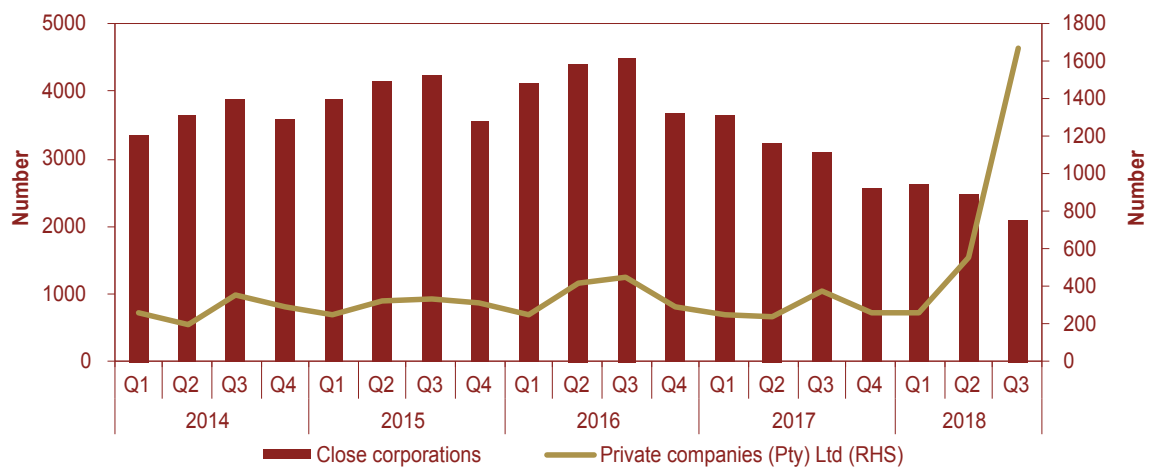
Tourism

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

Company registrations

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

Figure 2.5: Company registrations



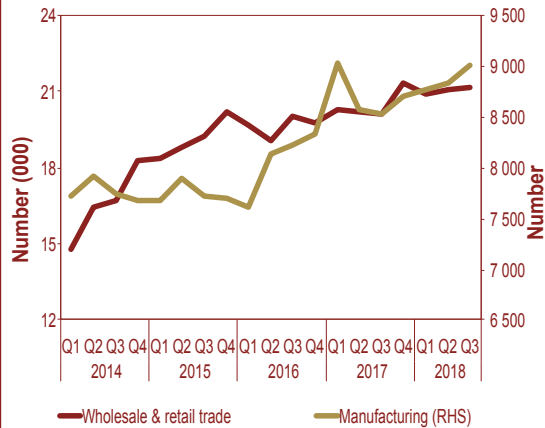
Source: Ministry of Industrialisation, Trade and SME Development

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

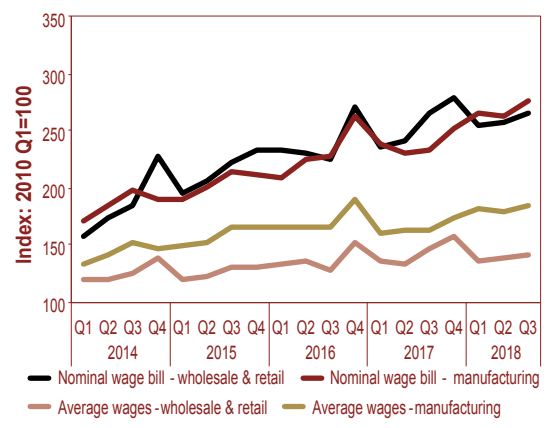
EMPLOYMENT AND WAGES⁹

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

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



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



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

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

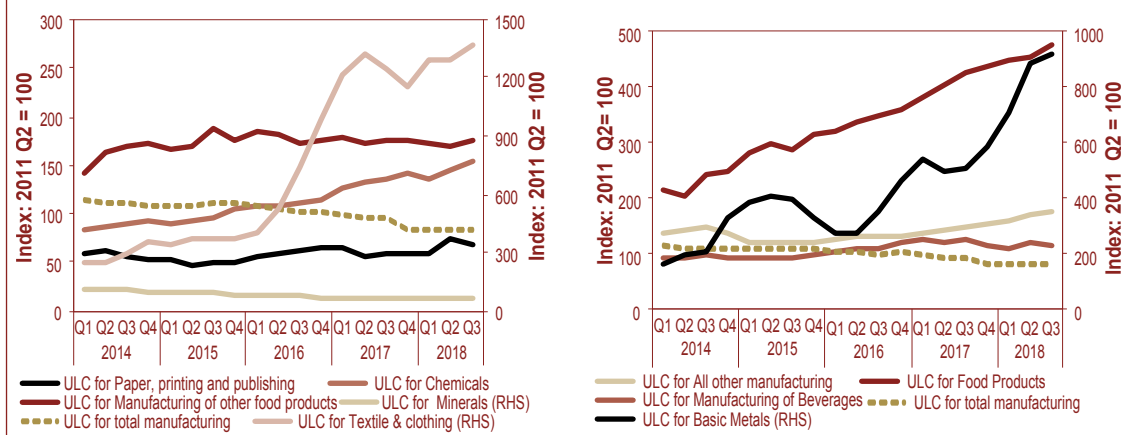
Both the nominal and average wages in the manufacturing sector increased on a yearly and quarterly basis during the third quarter of 2018. Nominal and average wages in the manufacturing sector rose by 18.4 percent and 12.0 percent, year-on-year, respectively, and by 5.2 percent and 3.2 percent, quarter-on-quarter,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

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

UNIT LABOUR COSTS FOR MANUFACTURING SECTOR

Figure: 2.7: Unit labour costs for manufacturing sector

c. Year-on-year decreases in unit labour cost were experienced in some subsectors of the manufacturing sector during the third quarter of 2018, suggests an improving competitiveness for the sector.

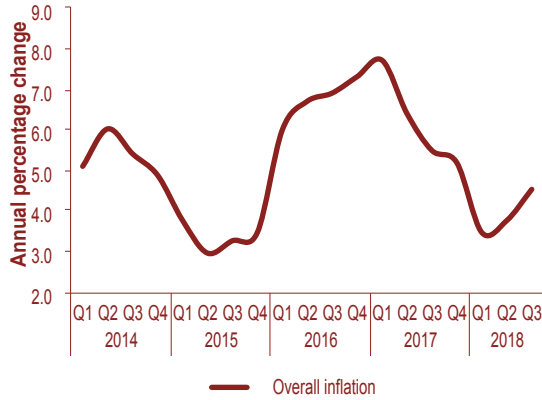


Unit labour costs for the manufacturing sector decreased, year-on-year, but increased marginally, quarter-on-quarter, during the third quarter of 2018. Total unit labour cost for the manufacturing sector decreased, year-on-year, by 13.7 percent in the third quarter of 2018. This decline was more pronounced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

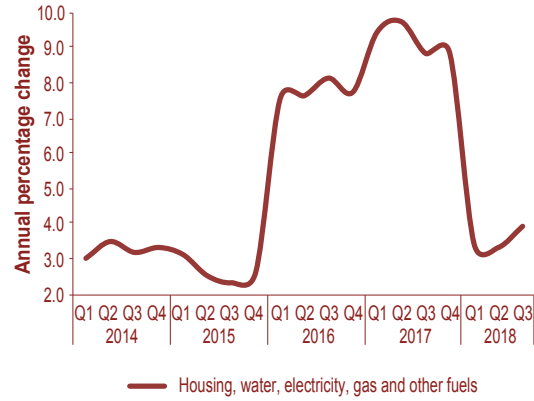
PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

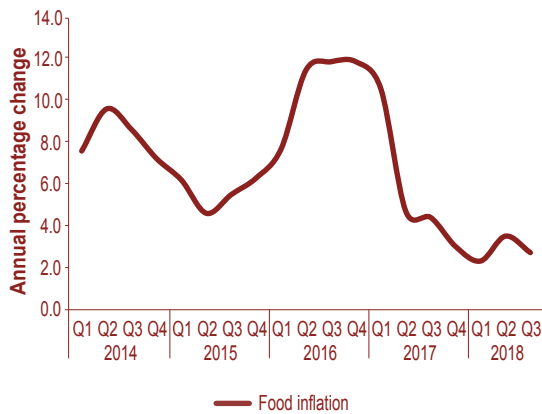
a. Annual inflation in Namibia was lower than a year earlier, although it started picking up in the second and third quarters.



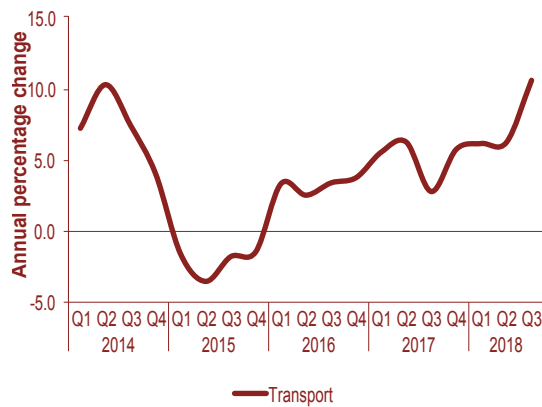
b. The low inflation was driven by a sharp decline in housing inflation...



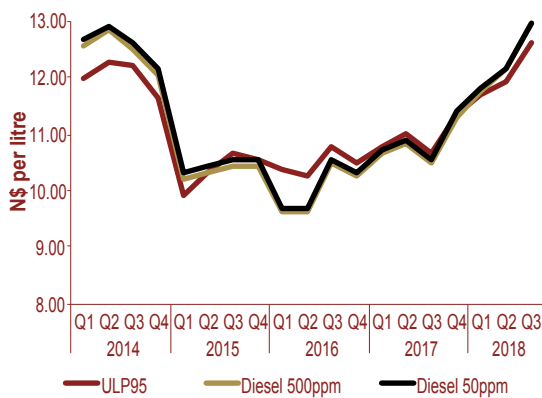
c. ...coupled with a slowdown in inflation for food.



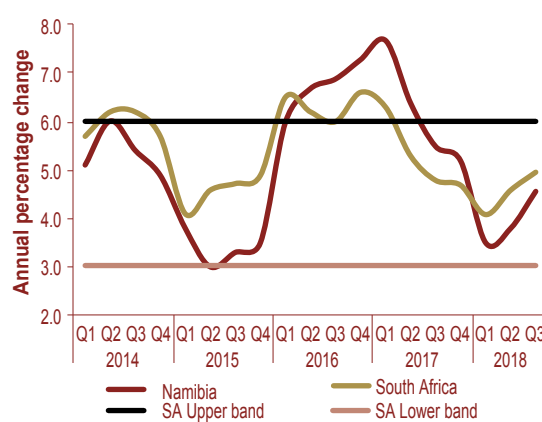
d. Meanwhile, inflation for transport rose yearly and quarterly during the quarter under review.



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



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



Source: NSA, Stats SA and MME

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

Housing, water, electricity, gas and other fuels inflation

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

Table 2.1: Inflation for Housing (Percent)

	Weights in NCPI	2017				2018		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	9.4	9.7	8.8	8.8	3.4	3.3	3.9
Rental payments for dwelling (both owners and renters)	23.3	9.7	9.6	9.6	9.6	2.6	2.6	2.6
Regular maintenance and repair of dwelling	0.2	7.3	7.5	6.1	4.0	2.8	2.7	3.5
Water supply, sewerage service and refuse collection	1.0	11.8	11.5	8.6	7.2	7.2	7.2	6.0
Electricity gas and other fuels	3.9	7.7	9.6	4.9	5.6	6.7	5.5	10.2

Source: NSA

Food and non-alcoholic beverages inflation

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

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

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

Source: NSA

Transport inflation

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

Table 2.3: Inflation for transport (Percent)

	Weights in NCPI	2017				2018		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	5.5	6.2	2.8	5.7	6.1	6.2	10.5
Purchase of vehicles	2.9	8.8	7.6	4.9	6.9	7.3	6.9	7.7
Operation of personal transport equipment	9.0	6.1	7.7	2.8	6.9	6.9	7.1	12.6
Public transportation services	2.4	-0.6	-0.6	-0.3	0.1	1.7	1.8	7.2

Source: NSA

Domestic pump prices

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

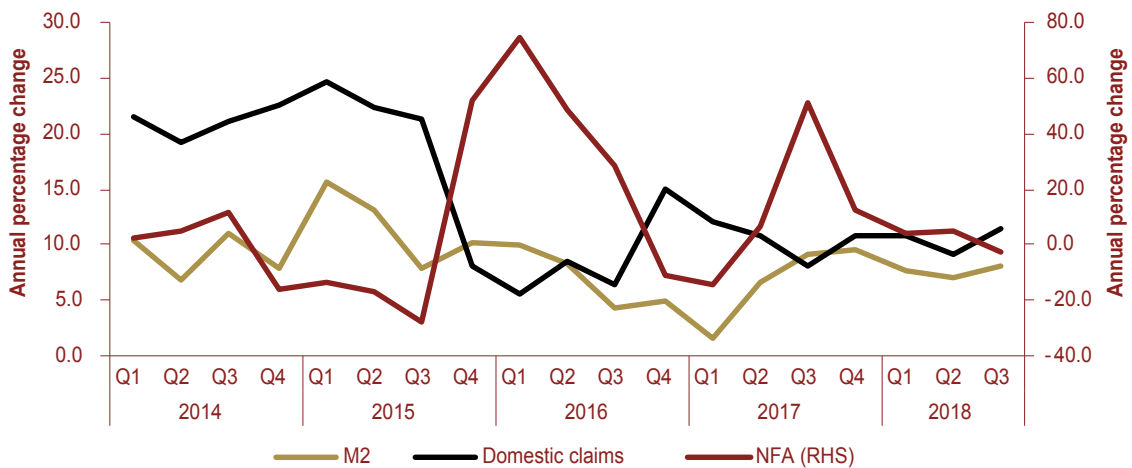
Inflation rate for Namibia and South Africa

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

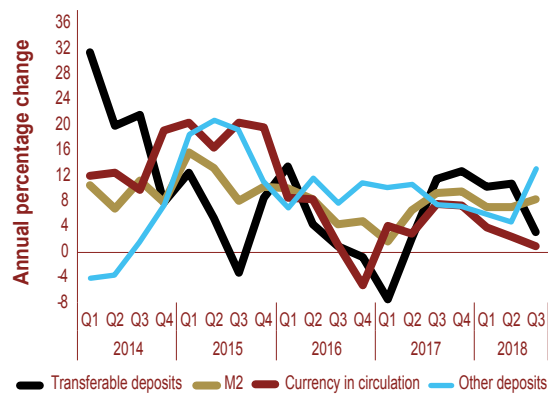
MONETARY AND FINANCIAL DEVELOPMENTS

Figure 3.1(a-c): Monetary aggregates

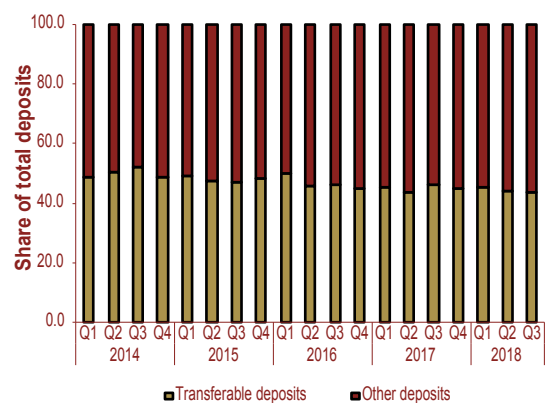
a. Growth in money supply (M2) slowed slightly on an annual basis at the end of the third quarter of 2018, mainly due to a contraction in net foreign assets (NFA) of the depository corporations.



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



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



Money supply

The 12-month growth in M2 slowed over the year to the end of the third quarter of 2018, driven by a contraction in the net foreign assets (NFA) of the depository corporations. The annual growth in M2 slowed to 8.2 percent at the end of the third quarter of 2018 from 9.2 percent at the end of the same period last year. The slower growth in M2 was underpinned by negative growth in the NFA of the depository corporations. In terms of deposits, the slower growth in M2 on an annual basis was primarily reflected in transferable deposits (i.e. deposits withdrawable or transferable without any waiting period) which moderated to a growth rate of 3.0 percent over the year to the end of September 2018 from 11.6 percent at the end of the same period in 2017. However, the annual growth in M2 was higher in the third quarter of 2018, compared to the 7.0 percent registered at the end of the preceding quarter (Figure 3.1a). The pickup in M2 growth stemmed from an increase in domestic claims specifically claims on the private sector, which rose on a quarterly basis.

Accounting determinants of money supply

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

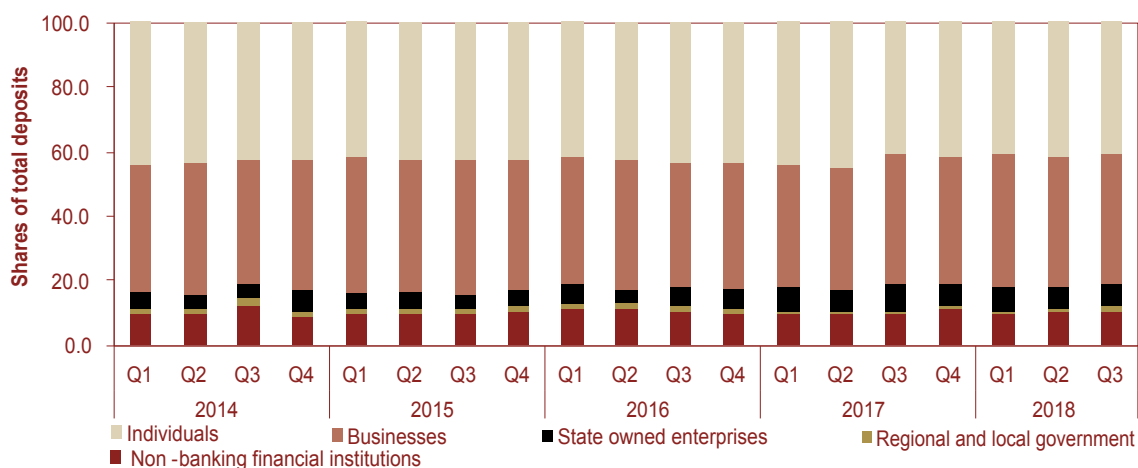
Table 3.1 Accounting Determinants of M2 (N\$ million)

	2017		2018			Quarterly Change	Annual Percentage Change	Contribution to M2 (%)
	Q3	Q4	Q1	Q2	Q3			
Total Domestic Claims	101,800	106,247	109,691	108,537	113,544	5,007	11.5	113.0
Net Claims on the Central Government	6,680	9,665	12,023	9,956	12,377	2,421	85.0	12.3
Claims on the Other Sectors	95,120	96,583	97,669	98,581	101,167	2,586	6.0	100.7
Net Foreign Assets of the Depository Corporations	36,530	29,507	29,289	33,245	35,627	2,381	-2.5	35.5
Other Items Net	-45,489	-41,611	-44,468	-44,640	-48,714	-4,074	7.1	-48.5
Broad Money Supply	92,842	94,143	94,512	97,142	100,456	3,314	8.2	100.0

Components of money supply

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

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



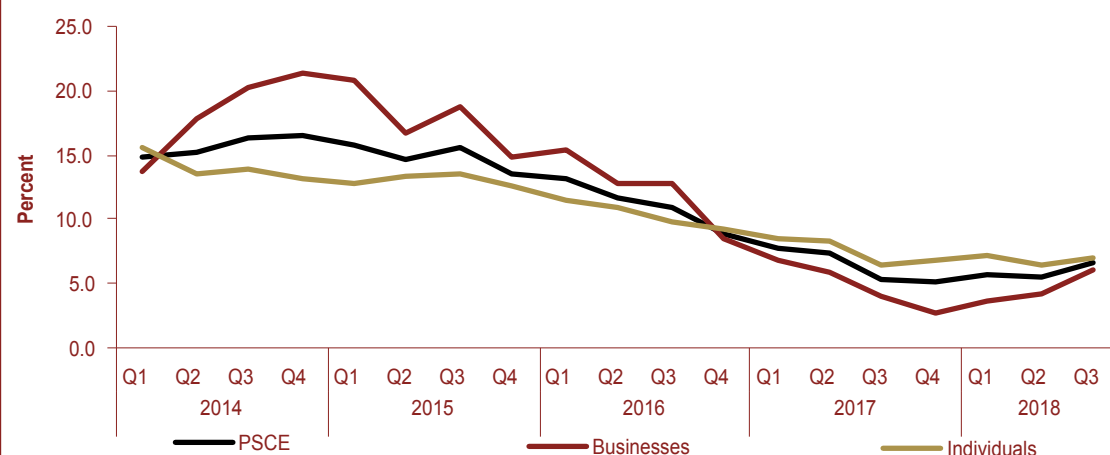
Individuals remained the main source of funds for the ODCs, followed closely by the business sector at the end of the third quarter of 2018. Total deposit holdings by individuals constituted 40.8 percent of the total deposits with ODCs, followed by businesses with a share of 40.4 percent. Non-banking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

¹⁰ In this section, Non-banking financial institutions is also known, as Other Financial Corporations and they are used interchangeably herein.

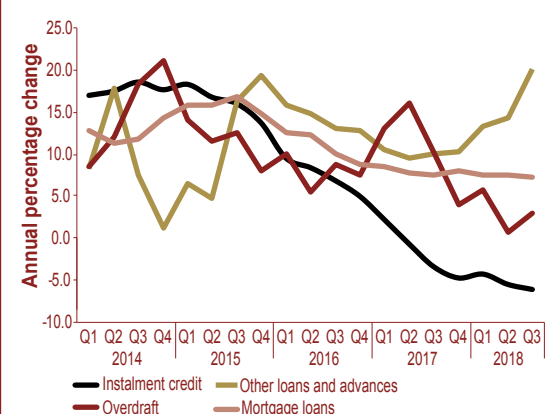
Private sector credit extension (PSCE)¹¹

Figure 3.3 (a-c): Credit aggregates

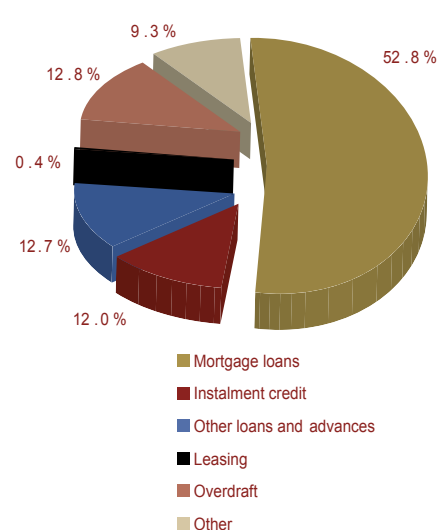
a. At the end of the third quarter of 2018, growth in credit extended to the private sector rose, both on an annual and quarterly basis, driven by an increase in demand for credit by the business sector...



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



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



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

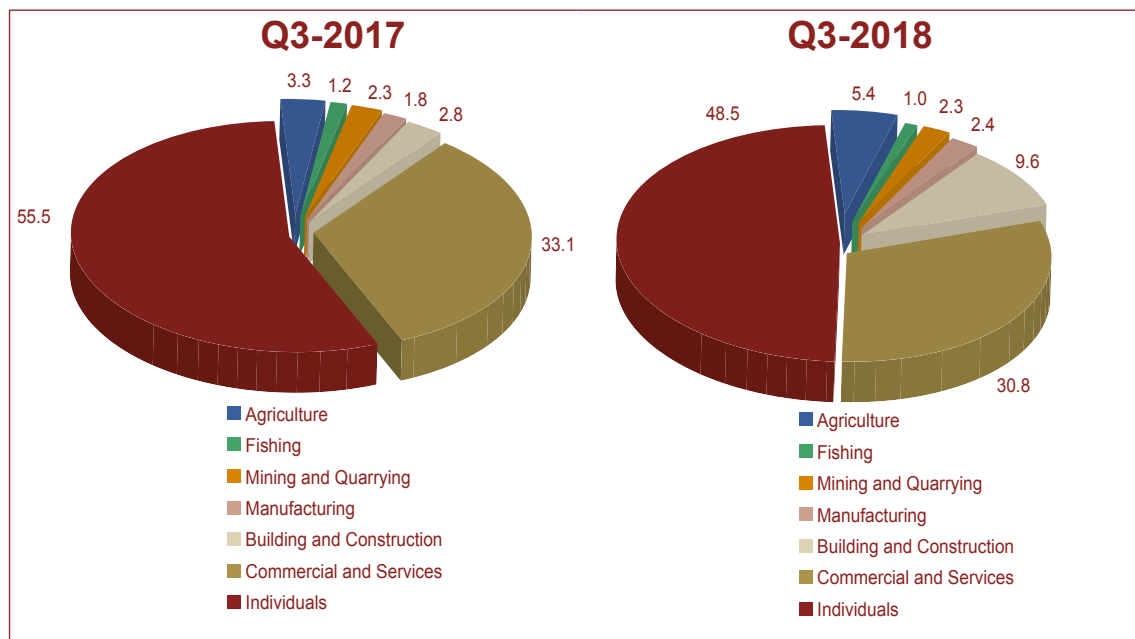
At the end of the third quarter of 2018, growth in credit extended to businesses rose both year-on-year and quarter-on-quarter. The annual growth in credit extended to businesses rose to 6.0 percent at the end of the third quarter of 2018, increasing by 3.6 percentage points compared to the same period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

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

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

Sectoral allocation of commercial banks' credit

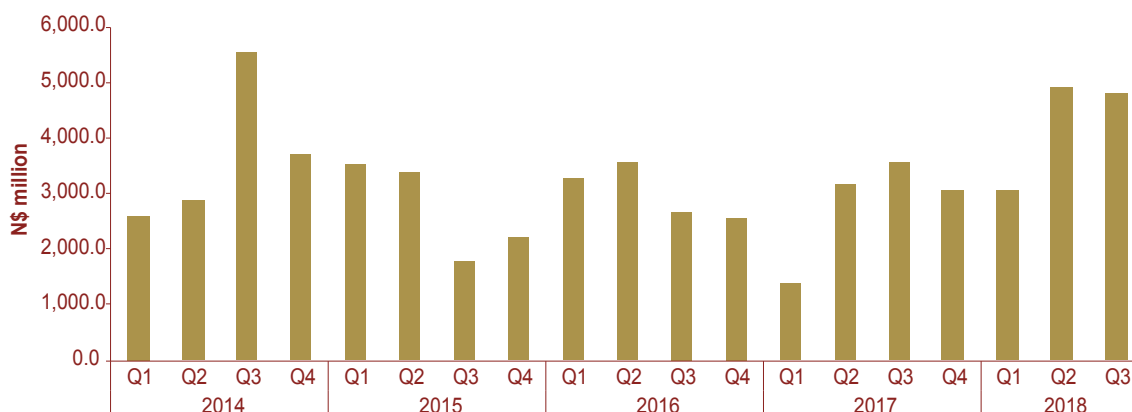
Figure 3.4: Direction of credit by economic sector (percentage share)



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

Liquidity of commercial banks

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



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

Other Financial Corporations (OFCs)

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

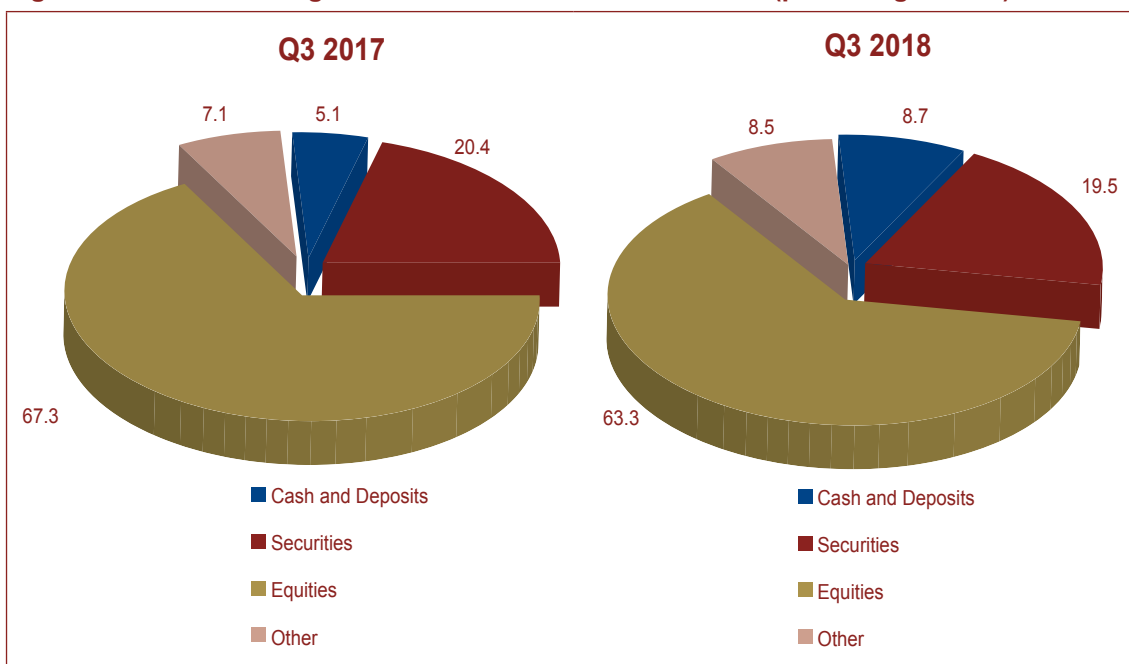
Table 3.2: Key Financial Aggregates (N\$ million)

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey							
Central Bank Total Asset value	29,441	30,169	33,563	30,381	26,706	31,997	33,482
Net Foreign Assets	22,901	25,986	29,739	26,122	22,167	28,192	28,971
Claims on Other Sectors	45	45	46	46	49	54	56
2. Other Depository Corporations Survey							
ODCs Total Asset value	143,223	149,207	152,412	155,077	161,489	165,195	174,530
Net Foreign Assets	5,174	5,666	6,791	3,385	5,514	5,053	6,656
Claims on Other Sectors	91,807	93,563	95,029	96,490	97,570	98,473	101,056
of which: claims on individuals	50,514	51,356	52,212	53,460	54,140	54,638	56,002
claims on businesses	35,774	35,837	36,230	36,396	37,048	37,400	38,442
3. Depository Corporations Survey (1+2)							
DCs Total Asset Value	172,664	179,376	185,975	185,457	188,195	197,191	208,012
Net Foreign Assets	28,074	31,652	36,530	29,507	29,289	33,245	35,627
Net Domestic Assets	98,923	99,352	101,800	106,247	109,691	108,537	113,544
of which: claims on individuals	50,558	51,401	52,257	53,506	54,189	54,692	56,058
claims on businesses	35,181	35,882	36,275	36,442	37,097	37,454	38,497
Broad Money Supply	87,783	90,753	92,842	94,143	94,512	97,142	100,456
4. Other Financial Corporations Survey							
OFC's Total Asset value	154,142	154,089	156,385	159,669	163,341	168,825	171,943
Net Foreign Assets	76,658	70,699	75,816	81,625	78,821	87,357	90,287
Claims on Other Sectors	27,482	22,968	24,303	23,629	25,481	24,708	24,838
Insurance Technical Reserves	124,952	123,695	124,590	126,034	127,268	127,063	127,621
5. Financial Corporations Survey (3+4)							
FCs Total Asset value	326,806	333,464	342,360	345,127	351,536	366,016	379,955
Net Foreign Assets	104,732	102,351	112,346	111,132	106,502	120,602	125,914
Net Domestic Assets	137,158	133,262	138,055	138,212	145,774	143,855	148,545
Insurance Technical Reserves	124,938	123,695	124,576	126,021	128,456	127,063	127,621
Net Equity of Households in Life Insurance	18,959	19,733	20,449	20,452	20,965	21,584	21,881
Net Equity of Households in Pension Funds	95,927	94,484	94,652	95,261	96,740	94,699	94,868
Prepayments Premiums Reserves against outstanding claims	10,052	9,479	9,475	10,308	10,752	10,781	10,871

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

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

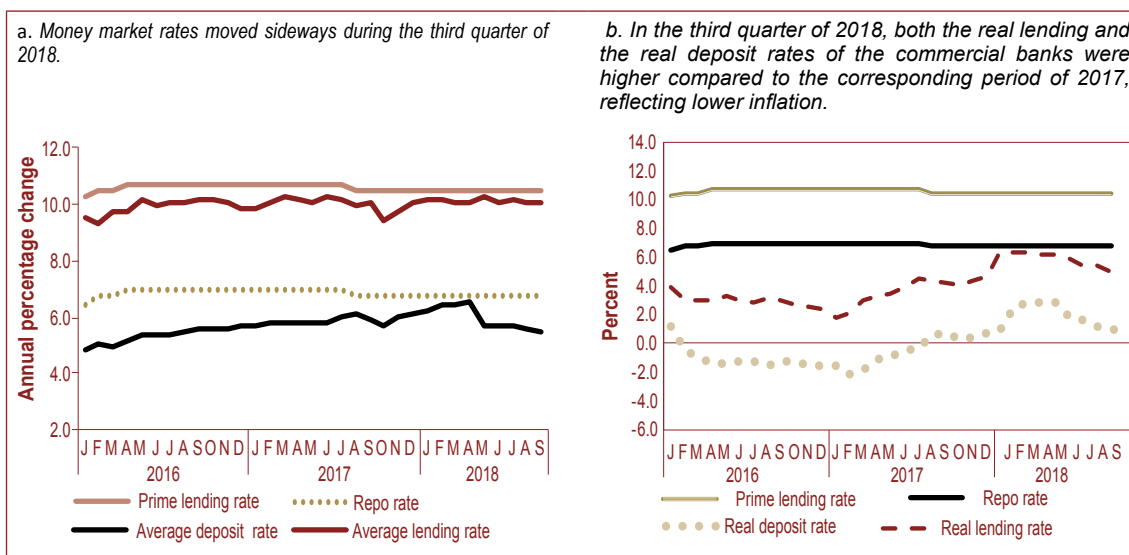
Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)



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

MONEY AND CAPITAL MARKET DEVELOPMENTS

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



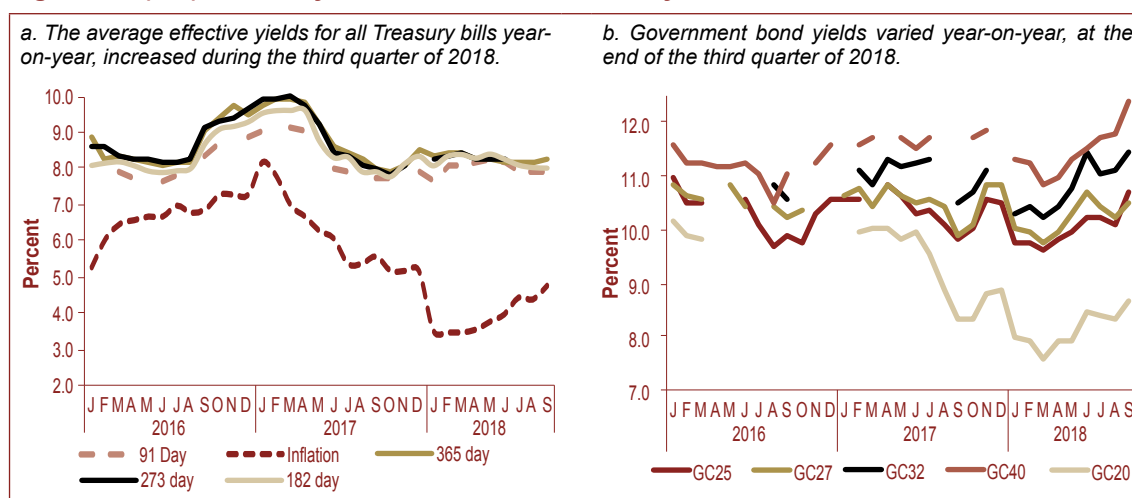
The Monetary Policy Committee (MPC) of the Bank of Namibia kept its policy rate unchanged during the third quarter of 2018, nonetheless other money market rates varied somewhat during the period under review. The MPC kept the Repo rate unchanged at 6.75 percent at its August 2018 meeting. This decision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

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

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

CAPITAL MARKET DEVELOPMENTS

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



Treasury bills

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

Government bond yields

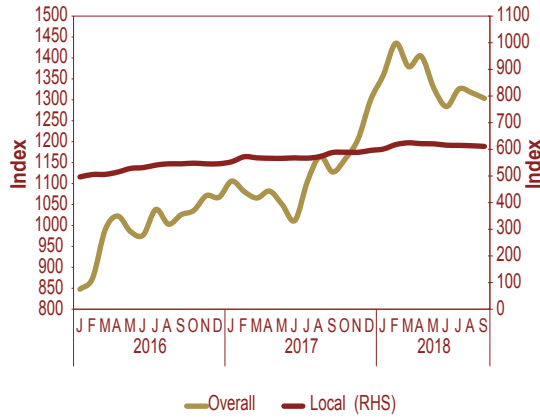
The average yields on Government bonds trended upwards during the third quarter of 2018. The effective yields on both shorter- and longer-dated bonds rose year-on-year. The increase in the yields on government bonds was due to higher perceived risk for both Namibia and South Africa longer-dated investment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

¹³ The Treasury bills yields reported here are effective yields.

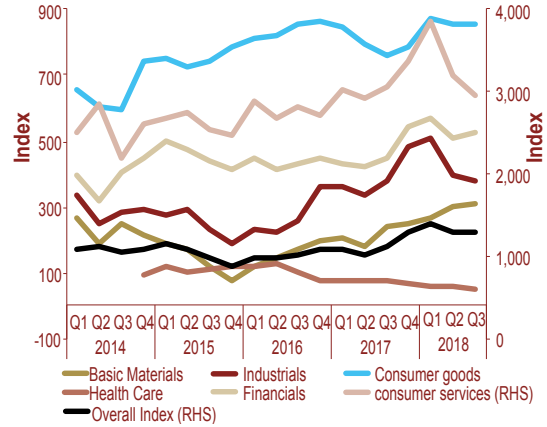
EQUITY MARKET DEVELOPMENTS

Figure 3.9 (a-c): Equity Market Developments

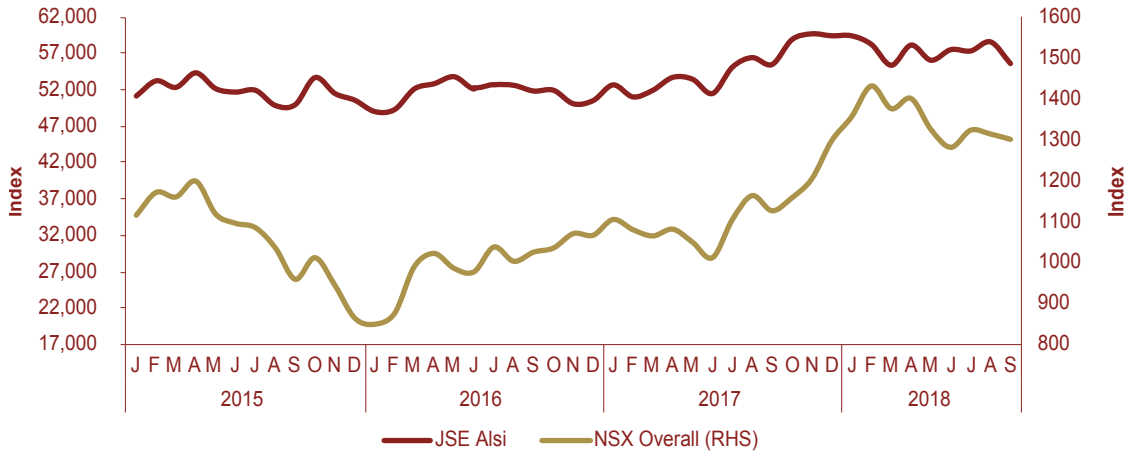
a. Both the NSX Local and Overall share price indices trended upward on an annual basis up to the end of September 2018, while it varied on a quarterly basis.



b. The share price indices for most industries increased over the period under review, with the exception of healthcare, industrials and consumer services.



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



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

Table 3.3: NSX summary statistics

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

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

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

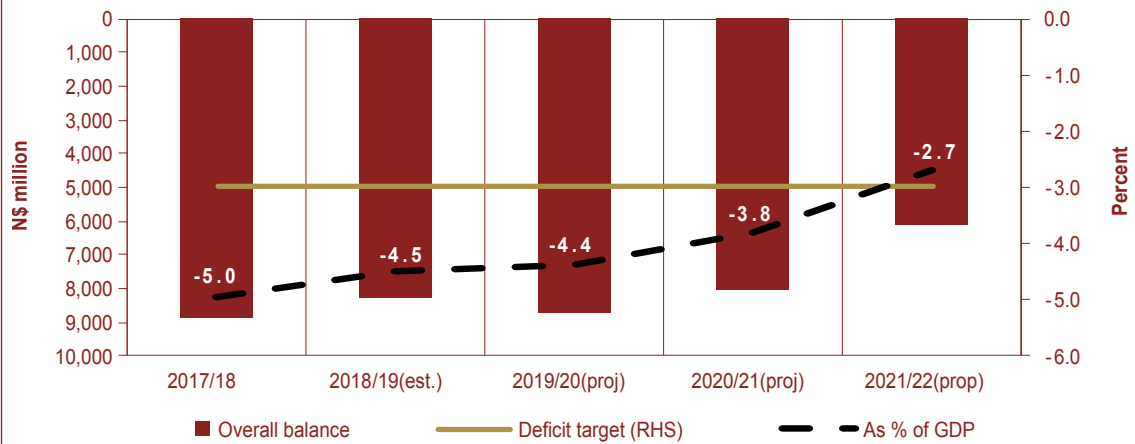


FISCAL DEVELOPMENTS

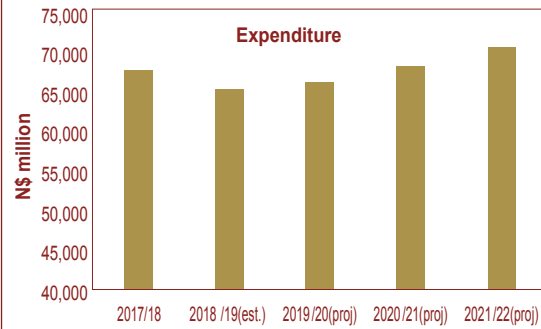
The Central Government's budget deficit is estimated to narrow during the Fiscal Year (FY) 2018/19 compared to the preceding fiscal year, while Central Government's debt stock rose during the second quarter of FY2018/19. During the mid-year budget review in October 2018, the Central Government deficit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

Figure 4.1(a-e): Fiscal developments¹⁴

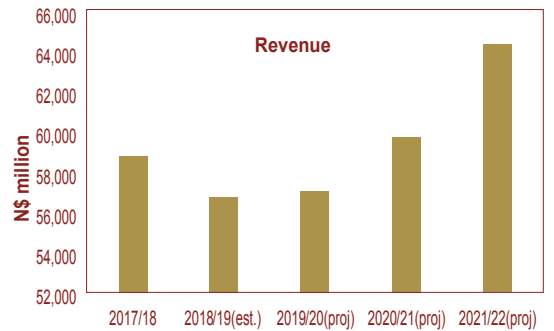
a. The Central Government deficit is estimated to decline during the FY2018/19, compared to the preceding fiscal year, and to decline further over the Medium Term Expenditure Framework (MTEF) period.



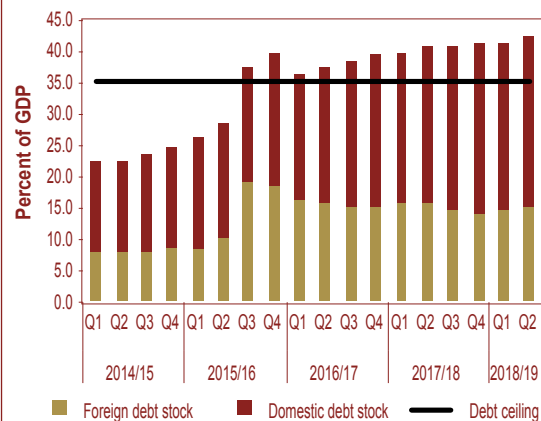
b. Central Government expenditure is estimated to decline during the FY2018/19 but then gradually pick up over the MTEF period.



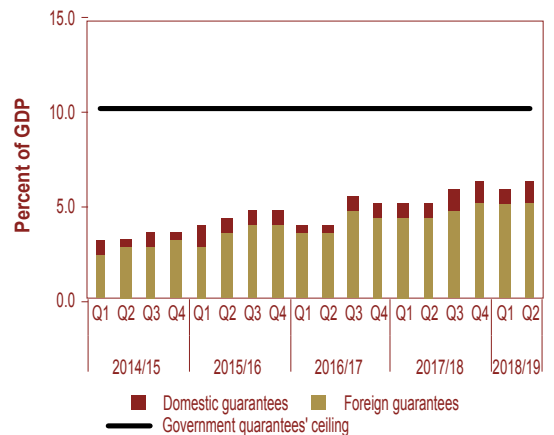
c. Revenue collection is also estimated to decline during the FY2018/19 but increase gradually over the MTEF period.



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



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



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

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

BUDGET BALANCE

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

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

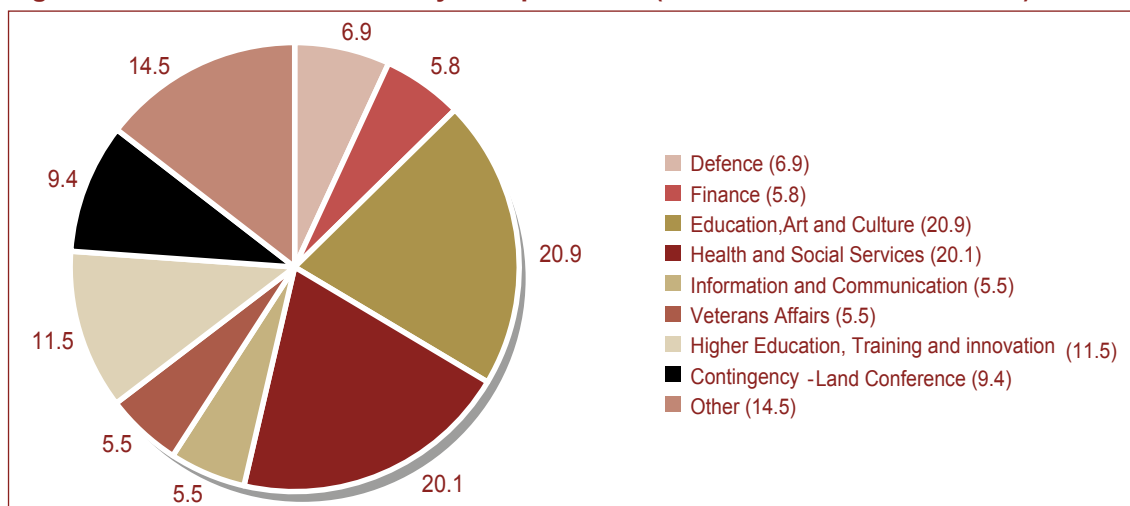
	2017/18		2018/19		2019/20	2020/21	2021/22
	Revised Budget	Actual	Budgeted Feb 2018	Estimated Oct 2018			
Revenue	56,811	58,834	56,696	56,704	57,133	59,822	64,293
% of GDP	33.1	32.9	30.7	30.7	28.7	28.3	28.6
Expenditure	66,053	67,706	65,002	65,003	65,838	67,852	70,385
% of GDP	38.4	37.9	35.2	35.2	33.1	32.1	31.3
Budget Balance	-9242	-8872	-8306	-8299	-8705	-8030	-6092
% of GDP	-5.4	-5.0	-4.5	-4.5	-4.4	-3.8	-2.7
Debt*	74,468	74,475	83,293	82,556	92,821	103,038	106,040
% of GDP	43.3	41.7	45.1	44.7	46.7	48.7	47.1
Interest payments	5,001	5,252	6,514	6,514	6,699	6,754	6,755
% of Revenue	8.8	8.9	11.5	11.5	11.7	11.3	10.5
Guarantees	12,812	12,812	14,812	14,812	15,812	17,362	3,900
% of GDP	7.5	7.2	8.0	8.0	7.9	8.2	1.7

Sources: Mof 2018 Mid-year budget review

Expenditure

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

Figure 4.2: Re-allocated amount by recipient vote (Percent of total re-allocation)



Sources: MoF, 2018 Mid-year budget review

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

Revenue

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

CENTRAL GOVERNMENT DEBT

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

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

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

	2017/18				2018/19	
	Q1	Q2	Q3	Q4	Q1	Q2
Nominal GDP for Fiscal year	179,036	179,036	179,036	179,036	189,979	189,979
External debt stock	27,686	28,249	26,426	25,424	28,340	28,681
Bilateral	3,028	3,116	2,879	2,812	3,080	3,010
As % of total	10.9	11.0	10.9	11.1	10.9	10.5
Multilateral	5,275	5,301	5,164	5,027	5,222	5,148
As % of total	19.1	18.8	19.5	19.8	18.4	17.9
Eurobond	16,492	16,940	15,491	14,692	17,146	17,632
As % of total	59.6	60.0	58.6	57.8	60.5	61.5
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.4	10.2	10.9	11.4	10.2	10.1
External debt service	836	184	811	236	891	286
Domestic debt stock	42,786	44,341	46,337	48,616	49,991	51,911
Treasury bills	15,703	16,532	17,937	19,470	20,298	21,272
As % of total	36.7	37.3	38.7	40.0	40.6	41.0
Internal registered stock	27,083	27,809	28,400	29,146	29,694	30,639
As % of total	63.3	62.7	61.3	60.0	59.4	59.0
Total Central Government debt	70,472	72,589	72,763	74,039	78,331	80,592
Proportion of total debt						
Foreign debt stock	39.3	38.9	36.3	34.3	36.2	35.6
Domestic debt stock	60.7	61.1	63.7	65.7	63.8	64.4
As % of GDP						
Foreign debt stock	15.5	15.8	14.8	14.2	14.9	15.1
Domestic debt stock	23.9	24.8	25.9	27.2	26.3	27.3
Total debt	39.4	40.5	40.6	41.4	41.2	42.4

Source: BoN, MoF and NSA

Domestic debt

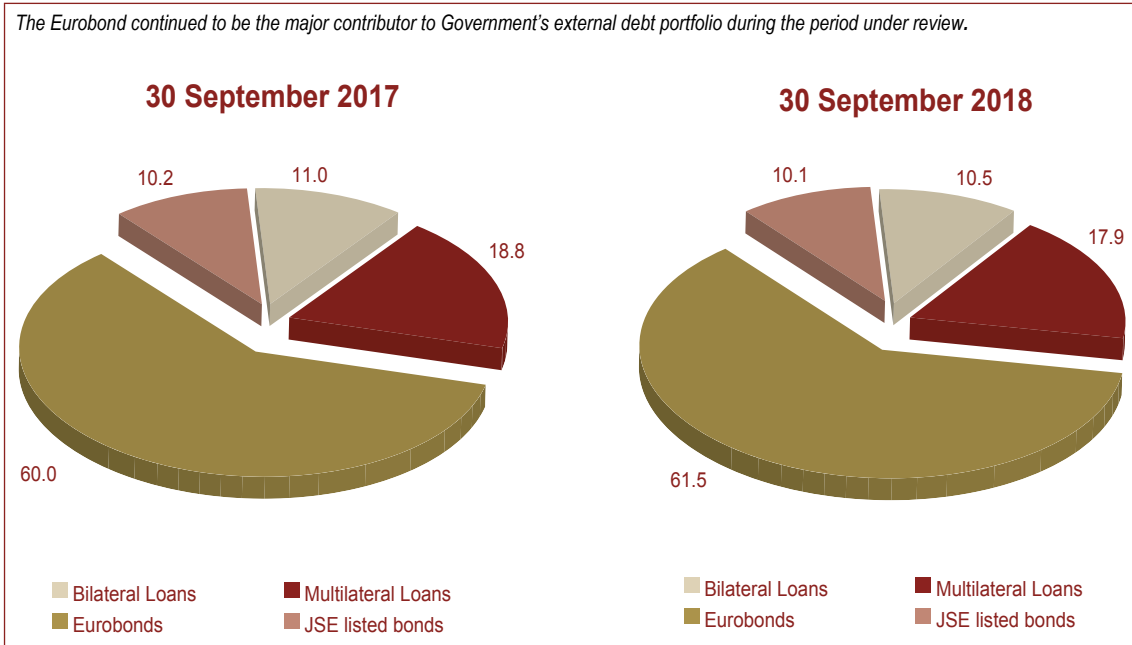
Total domestic debt rose year-on-year and quarter-on-quarter during the quarter under review, as reflected in the issuance of TBs and IRS. Government's total domestic debt rose, both yearly and quarterly, by 17.1 percent and 3.8 percent, respectively, to N\$51.9 billion at the end of September 2018 (Table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

External debt

The stock of external debt rose yearly and quarterly during the second quarter of the FY2018/19 owing to exchange rate depreciation. Central Government's external debt stock rose, both year-on-year and quarter-on-quarter, by 1.5 percent and 1.2 percent, respectively to N\$28.7 billion during the period under review (Table 4.1). The increases were attributed to the depreciation of the local currency against the US Dollar during the quarter under review. As a ratio of GDP, external debt declined year-on-year by 0.7 percentage point to 15.1 percent, but rose on a quarterly basis by 0.2 percentage point during the period under review. External debt servicing rose to N\$286 million from N\$184 million during the quarter under review. As a percent of revenue, debt servicing rose year-on-year by 0.2 percentage point to 0.5 percent.

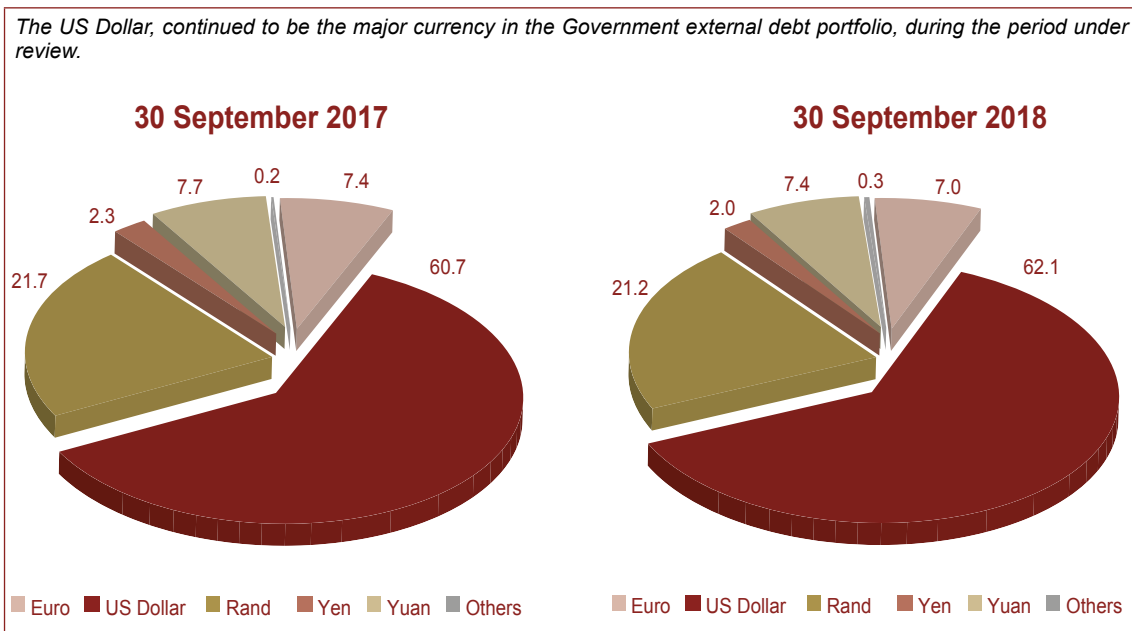
¹⁶ Multilateral loans that are indicated in this table are contractual loans between the Namibian government and international organizations, while bilateral loans refer to contractual loans between the Namibian government and another government.

Figure 4.3: External debt by type (percent)



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

Figure 4.4: External debt currency composition (percent)



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

CENTRAL GOVERNMENT LOAN GUARANTEES

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

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

	2017/18				2018/19	
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	179,036	179,036	179,036	179,036	189,979	189,979
Domestic Guarantees	1,420	1,387	1,745	1,976	2,126	2,161
As % of GDP	0.8	0.8	1.0	1.1	1.1	1.1
As % of Total Guarantees	15.8	15.5	16.9	17.9	18.3	18.4
Foreign Guarantees	7,545	7,562	8,595	9,070	9,505	9,571
As % of GDP	4.2	4.2	4.8	5.1	5.0	5.0
As % of Total Guarantees	84.2	84.5	83.1	82.1	81.7	81.6
Total Guarantees	8,965	8,949	10,340	11,046	11,631	11,732
As % of GDP	5.0	5.0	5.8	6.2	6.1	6.2

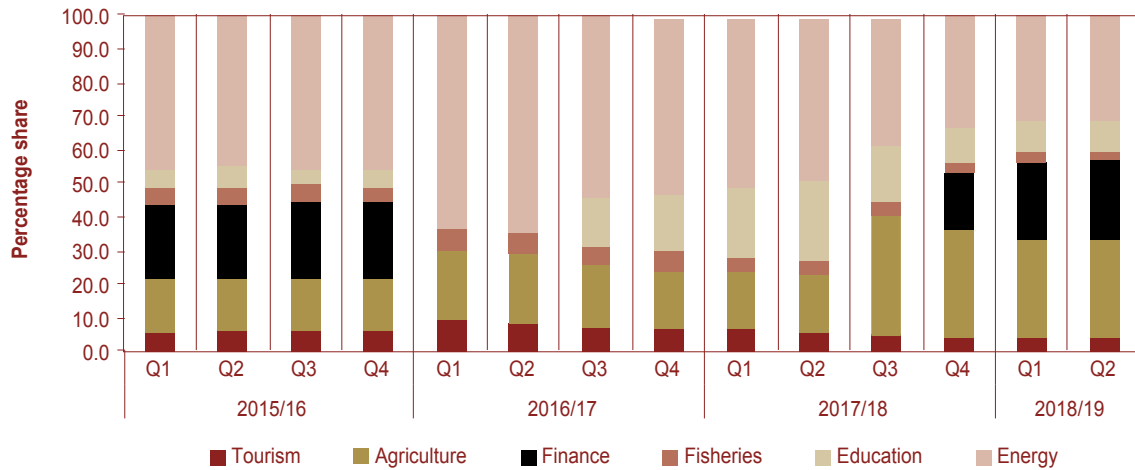
Sources: BoN, MoF and NSA

Domestic loan guarantees

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

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

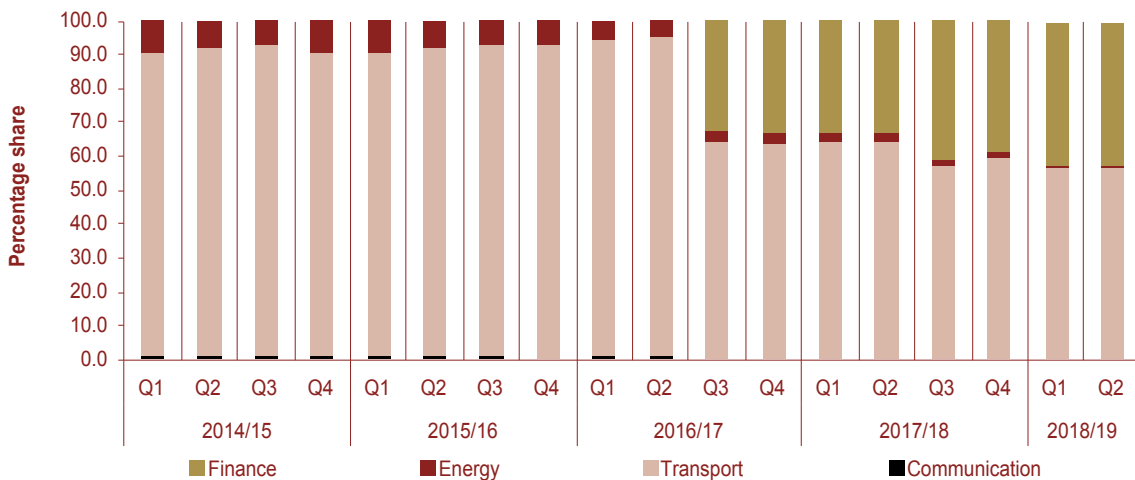
Figure 4.5: Domestic loan guarantees by sector



Foreign loan guarantees

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

Figure 4.6: Foreign loan guarantees by sector



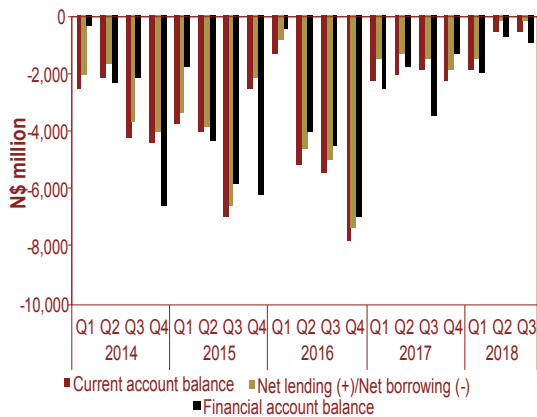
Sources: MoF

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

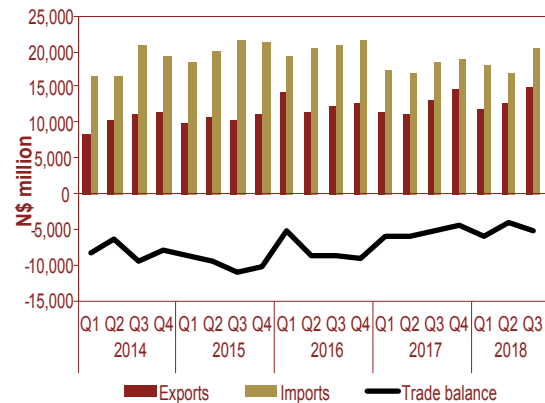
FOREIGN TRADE AND PAYMENTS

Figure 5.1(a-d): External developments

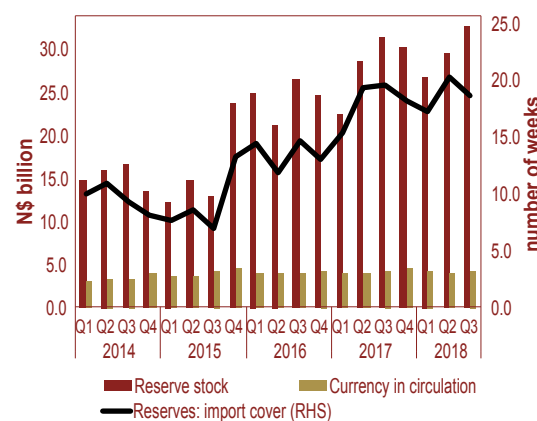
a. Namibia's net borrowing¹⁷ from the rest of the world declined on an annual basis but increased quarter-on-quarter in the third quarter of 2018.



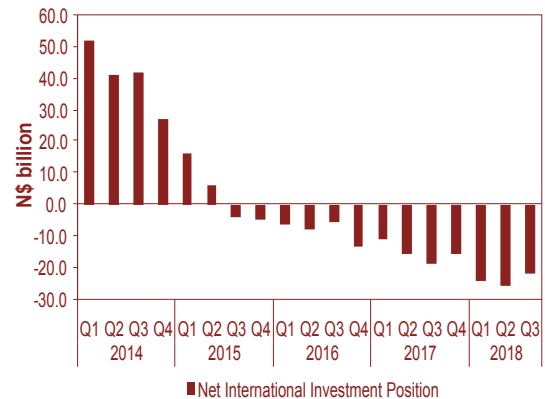
b. Namibia's merchandise trade deficit worsened both on an annual and quarterly basis, as imports rose more than exports.



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



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



Source: BoN, NSA, various companies and SARB

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

CURRENT ACCOUNT

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

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	11 299	10 970	13 208	14 447	11 992	12 738	14 945
Diamonds (rough)	1 929	2 121	3 101	2 775	2 291	3 139	3,918
Uranium	917	741	1 175	1 819	1 102	1 787	2 221
Other mineral products	1 257	1 382	1 797	1 818	1 624	1 317	1 144
Food and live animals	577	889	1 008	1 295	963	880	1 071
Manufactured products	5 468	5 026	5 278	5 215	5 293	5 557	5 629
<i>of which processed fish</i>	2 391	2 016	2 251	1 892	2 358	2 552	2 533
<i>of which polished diamonds</i>	1 438	1 670	1 052	1 214	1 072	1 506	1 627
Re-exports	655	435	553	1 138	295	407	510
Other commodities	377	296	387	405	440	452	377
Merchandise imports	17 353	17 021	18 343	18 965	17 979	16 879	20 366
Consumer goods	4 248	4 458	4 899	5 335	4 214	4 434	4 930
Mineral fuels and oils	2 015	2 255	2 285	2 078	3 151	1 847	3 960
Vehicles, aircraft, vessels	2 302	1 883	1 907	1 997	1 798	1 946	2 256
Machinery, mechanical, electrical appliances	2 704	2 741	2 954	2 812	2 984	2 874	3 194
Base metals and articles of base metal	1 102	1 062	1 142	1 173	1 002	1 146	1 182
Products of the chemical industries	1 487	1 651	1 746	2 073	1 730	1 673	1 865
Other imports	3 495	2 972	3 410	3 496	3 100	2 957	2 979
Merchandise trade balance	-6 054	-6 051	-5 135	-4 518	-5 987	-4 140	-5 421
Net services	-131	49	-13	-620	-486	582	844
<i>of which Travel</i>	267	646	883	763	380	1 127	1 187
Primary income (net)	-324	-1 858	-2 546	-2 481	-948	-1 497	-689
Compensation of employees (net)	-8	3	-47	-65	-3	13	6
Investment income (net)	-289	-1 836	-2 474	-2 392	-922	-1 487	-667
<i>Direct investment (net)</i>	-324	-1 421	-2 993	-1 837	-1 294	-1 236	-949
<i>Portfolio investment (net)</i>	331	-104	416	-524	659	-19	381
<i>Other investment (net)</i>	-389	-424	-222	-334	-426	-433	-307
Other primary income (net)	-28	-24	-25	-25	-23	-23	-28
Secondary income (net)	3 575	5 041	4 975	4 962	4 919	4 470	4 509
<i>of which SACU receipts</i>	3 518	4 899	4 899	4 899	4 899	4 344	4 344
Current account balance	-2 935	-2 819	-2 719	-2 657	-2 502	-586	-757

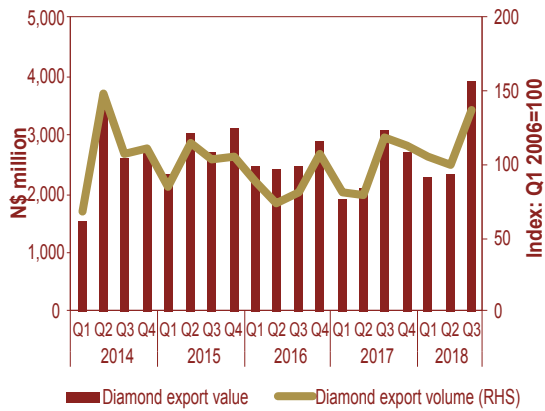
Merchandise trade balance

During the third quarter of 2018, the deficit on merchandise trade widened both on an annual and quarterly basis, owing to a rise in merchandise imports. On an annual basis, the trade deficit deteriorated by 5.6 percent to N\$5.4 billion, due to an increase in the value of merchandise imports by 11.0 percent to N\$20.4 billion (Figure 5.1a). The rise in merchandise imports was mainly due to the imports of *mineral fuels and oils* and also *vehicles, aircraft and vessels*, as well as *machinery and mechanical appliances*, which rose by 73.3 percent, 18.3 percent and 8.1 percent to N\$4.0 billion, N\$2.3 billion and N\$3.2 billion, respectively. The value of merchandise exports rose by 13.2 percent to N\$14.9 billion mainly underpinned by increased receipts from *rough diamonds, uranium, food and live animals* and *manufactured products*. On a quarterly basis, the merchandise trade deficit worsened by 30.9 percent, as a result of faster growth in imports relative to exports. While the value of imports rose by 20.7 percent over this period, the value of merchandise exports increased by 17.3 percent, due to higher earnings from rough diamonds, other minerals products and food and live animals. The seasonally adjusted trade deficit widened by 11.1 percent to N\$4.9 billion during the third quarter of 2018, compared to the second quarter of the year.

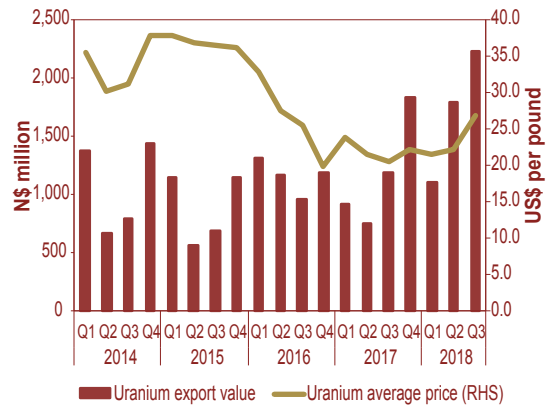
EXPORTS

Figure 5.2 (a-f): Merchandise exports

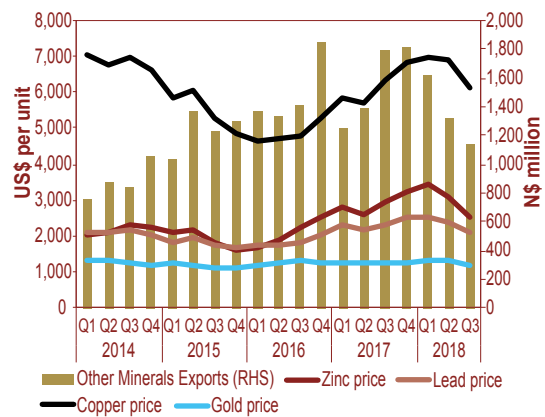
a. Rough diamond export earnings increased both on an annual and quarterly basis, reflecting both more carats exported and a higher average price per carat.



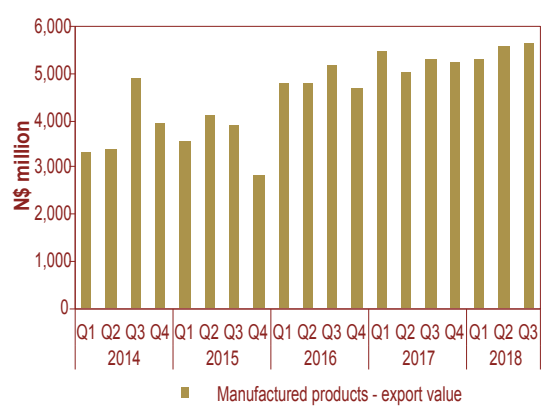
b. Foreign earnings from uranium increased both on a yearly and quarterly basis, mainly attributed to an increase in volumes exported.



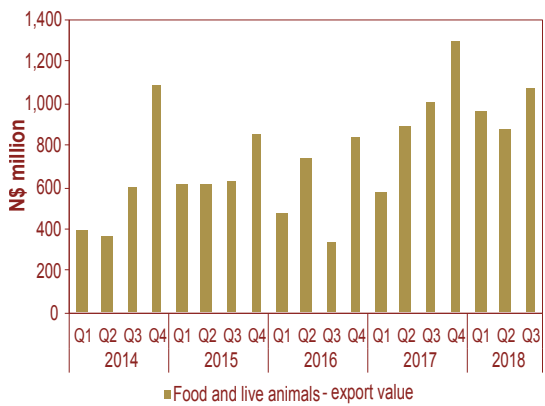
c. The value of exports of other minerals¹⁸ declined both annually and quarterly, primarily ascribed to lower receipts from zinc concentrate.



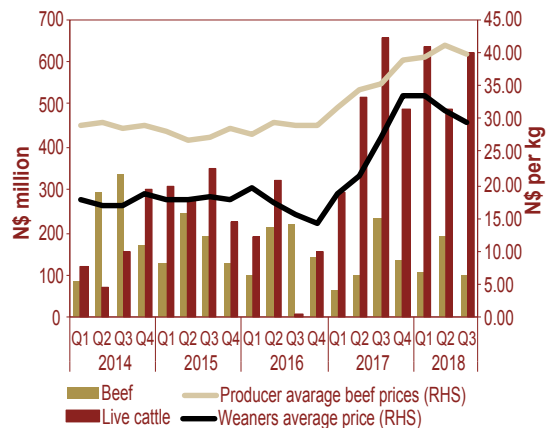
d. The export value of manufactured products increased both yearly and quarterly, mainly due to increases in earnings from polished diamonds, beverages and processed fish.



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



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



Source: BoN surveys

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

MINERAL EXPORTS

Rough diamonds

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

Uranium

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

Other mineral exports

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

NON-MINERAL EXPORTS

Manufactured exports

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

Food and live animals

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

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

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

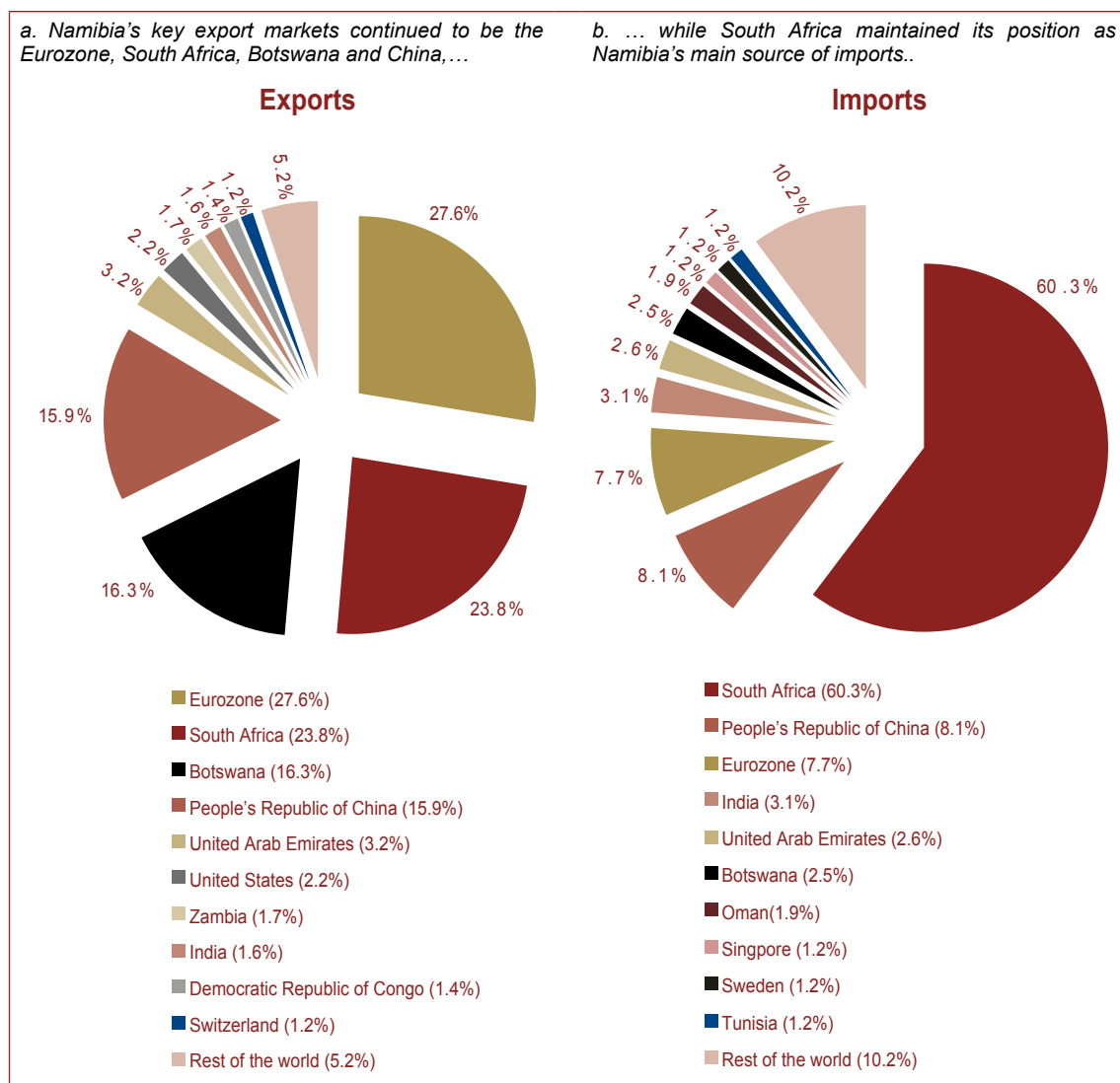
The average price for weaners and beef rose on an annual basis but declined on a quarterly basis. The average prices of live weaners and beef increased by 8.1 percent and 12.6 percent year-on-year to N\$29.39 and N\$39.87 per kilogram, respectively, during the third quarter of 2018 (Figure 5.2e). The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

IMPORTS OF GOODS

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

Direction of trade

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



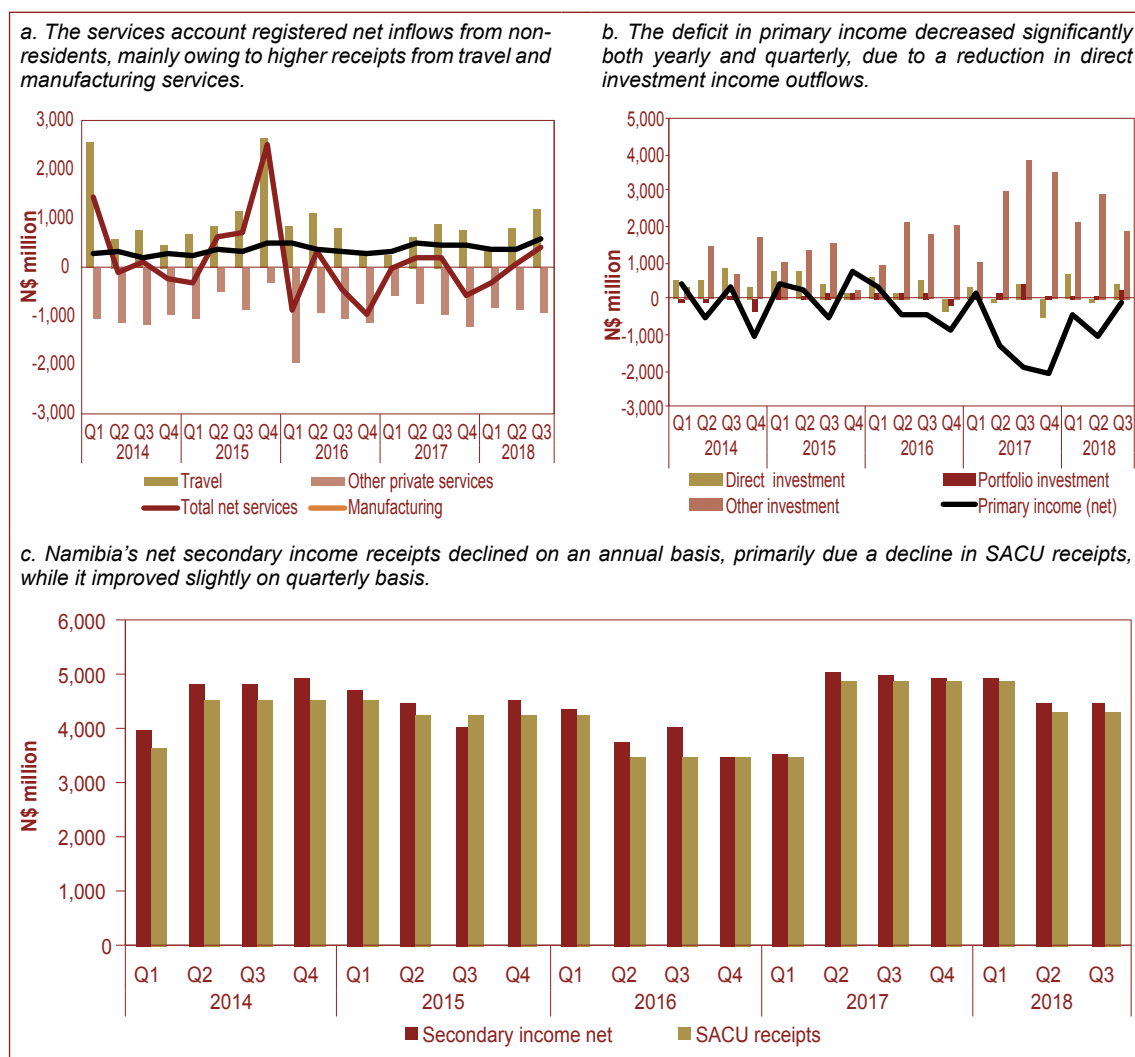
Source: NSA

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

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

SERVICES, PRIMARY AND SECONDARY INCOME

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



Services balance

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

Net primary income

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

Net secondary income

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

CAPITAL ACCOUNT

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

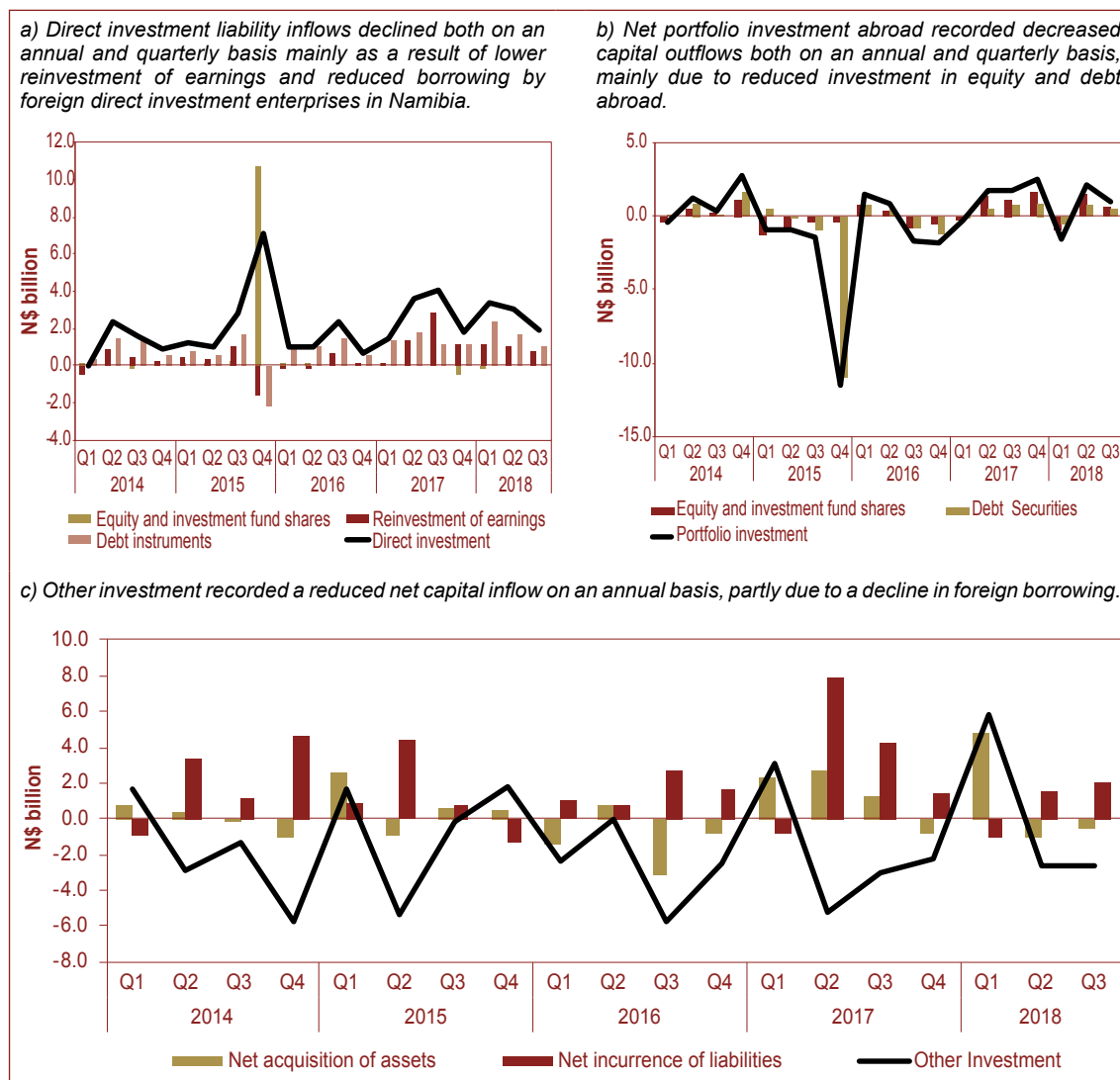
NET LENDING (+)/NET BORROWING (-)

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

FINANCIAL ACCOUNT

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

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



DIRECT INVESTMENT

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

PORTFOLIO INVESTMENT

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

OTHER INVESTMENT

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

STOCK OF INTERNATIONAL RESERVES

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

INTERNATIONAL INVESTMENT POSITION

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

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	118 889	125 452	133 313	135 348	128 564	135 963	142 995
Direct investment	8 890	8 881	8 346	6 933	6 281	6 790	7 287
Portfolio investment	70 867	71 274	75 390	82 542	77 550	81 305	83 525
Financial derivatives and employee stock options	32	13	24	57	25	51	85
Other investment	16 524	16 774	18 089	15 639	17 929	18 191	19 581
Reserve Assets	22 576	28 510	31 463	30 177	26 778	29 626	32 517
FOREIGN LIABILITIES	129 953	141 866	152 321	151 464	152 587	161 674	164 778
Direct investment	82 816	87 297	92 531	92 863	96 155	99 861	102 814
Portfolio investment	22 780	22 366	22 807	20 854	20 177	22 604	23 093
Financial derivatives and employee stock options	115	116	125	128	94	113	99
Other investment	24 241	32 087	36 858	37 619	36 161	39 096	38 773
NET ASSET(+)/LIABILITY (-) POSITION	-11 064	-16 414	-19 008	-16 116	-24 023	-25 711	-21 783

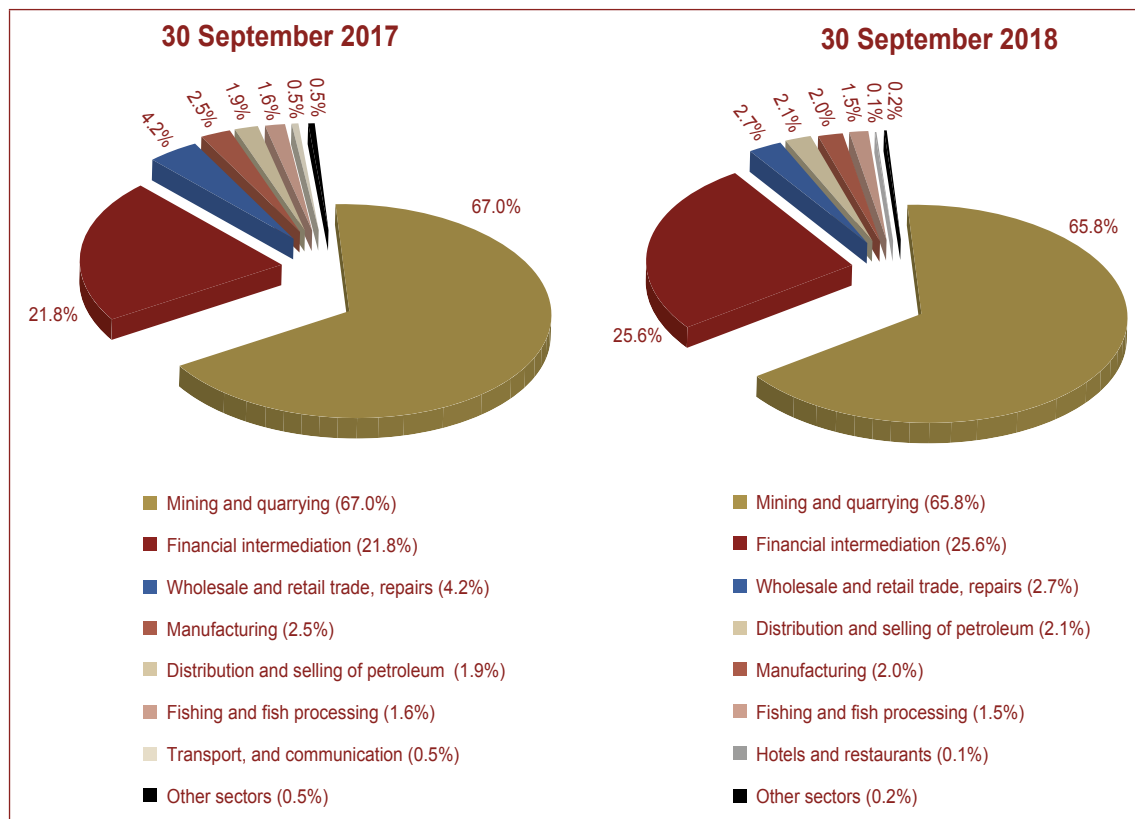
Assets

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

Liabilities

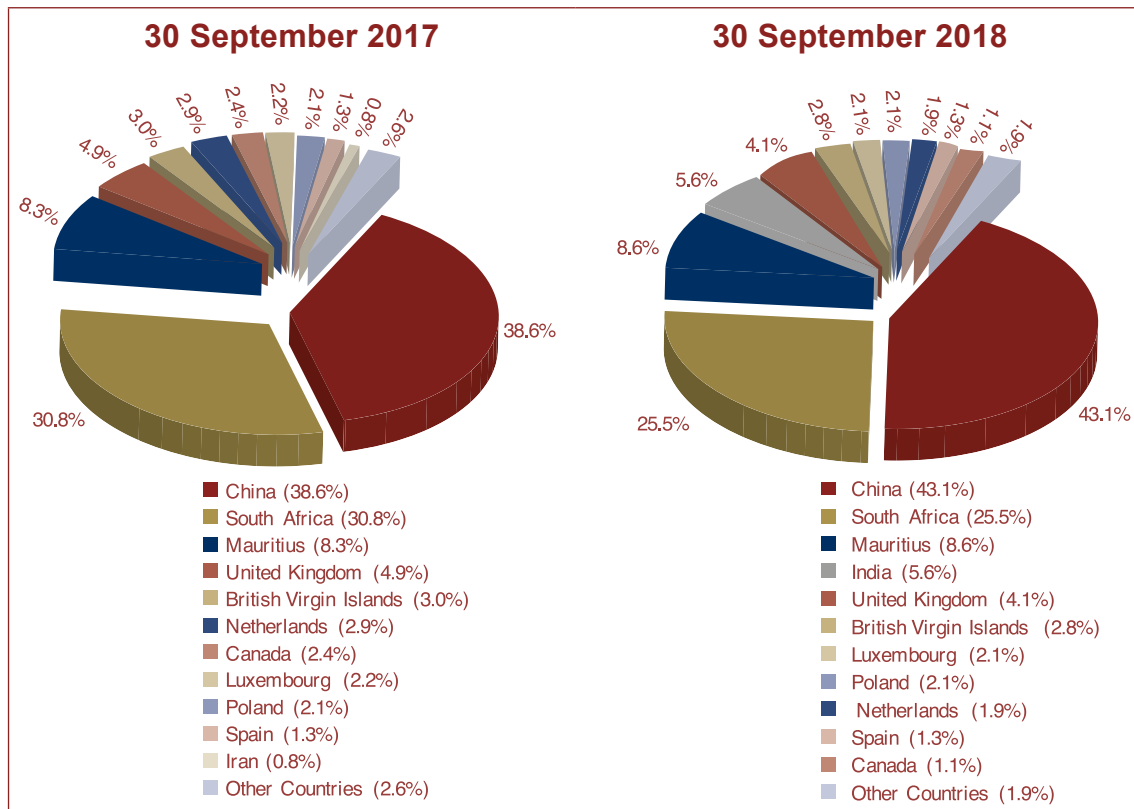
At the end of third quarter of 2018, the total value of Namibia's foreign liabilities rose on a yearly basis, mainly due to a rise in *direct investment* and *other investment*. On a yearly basis, Namibia's foreign liabilities increased by 8.2 percent to N\$164.8 billion at the end of the quarter under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

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



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

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



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

EXTERNAL DEBT

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

Table 5.3: Foreign Debt (N\$ million)

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
N\$ million							
GROSS EXTERNAL DEBT POSITION	86 123	96 416	103 912	102 882	102 158	113 998	118 422
Central Government	25 045	27 687	28 249	26 426	25 424	28 340	28 681
State Owned Enterprises/Parastatals	4 195	4 177	4 415	4 212	4 518	4 695	4 462
Central Bank ²⁰	2 695	2 598	2 700	2 469	2 342	2 733	3 130
Deposit-Taking Corporations, except the Central Bank	7 358	8 731	8 445	8 104	8 612	8 708	9 543
Other Sectors ²¹	7 612	11 144	15 739	17 145	15 326	17 132	15 957
Direct Investment: Intercompany Lending ²²	39 219	42 080	44 364	44 526	45 936	52 390	56 650
GROSS EXTERNAL DEBT PAYMENTS	4 332	4 907	5 048	5 068	5 361	3 816	3 862
Central Government	209	836	185	811	236	891	286
State Owned Enterprises/Parastatals	369	278	115	316	141	214	360
Central Bank	3.0	8.9	18.1	25.2	8.4	12.6	29.3
Deposit-Taking Corporations, except the Central Bank	1 860	941	2 000	859	910	1 097	1 210
Other Sectors	443	1 318	1 126	1 321	2 308	686	475
Direct Investment: Intercompany Lending	1 449	1 525	1 606	1 736	1 757	916	1 502
Outstanding Debt Q-on-Q (percentage change)	-2.4	12.0	7.8	-1.0	-0.7	11.6	3.9
Debt Servicing Q-on-Q (percentage change)	-65.5	13.3	2.9	0.4	5.8	-28.8	1.2
Debt Servicing to Exports (percent)	28.9	37.3	32.0	30.8	34.7	24.1	22.0
Short - term Debt as a Percentage of Official Reserves	29.8	36.1	35.5	35.9	39.3	38.4	34.4
EXPORTS OF GOODS AND SERVICES	14 980	13 148	15 751	16 450	15 437	15 826	17 565
OFFICIAL RESERVES	22 576	28 510	31 464	30 177	26 778	29 626	32 517

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

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

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

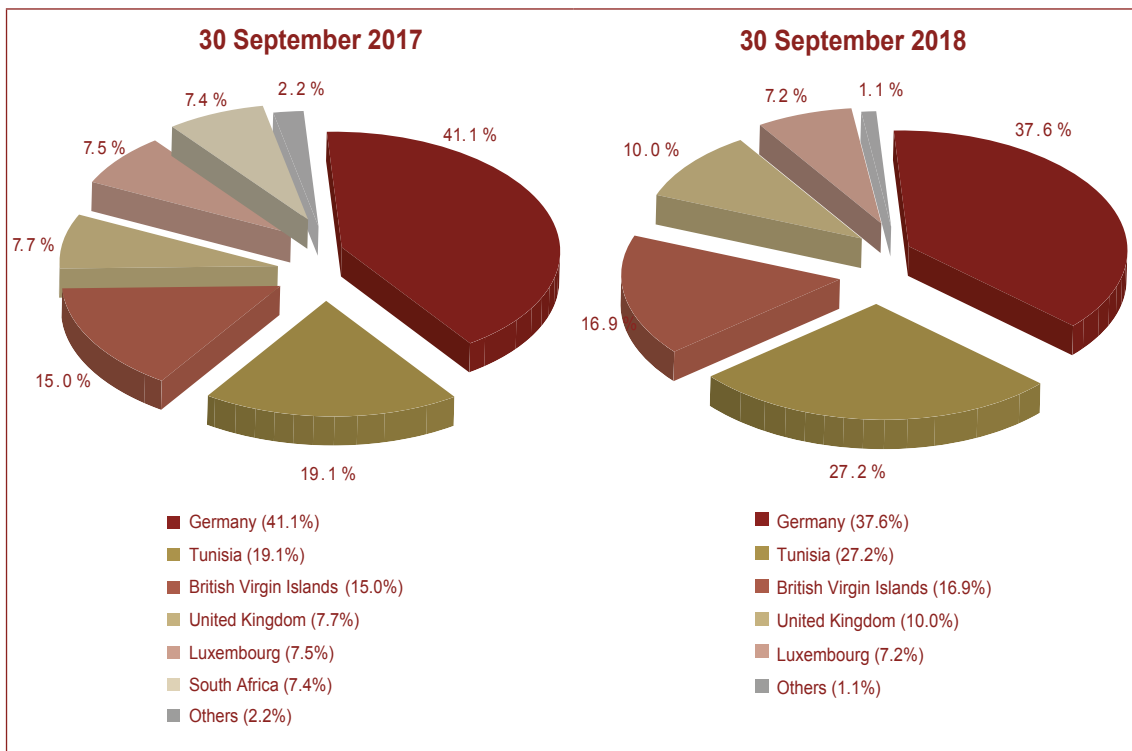
²¹ The category other sectors consist of Enterprises, Namibian-owned companies and Export Processing Zone companies.

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

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

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

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

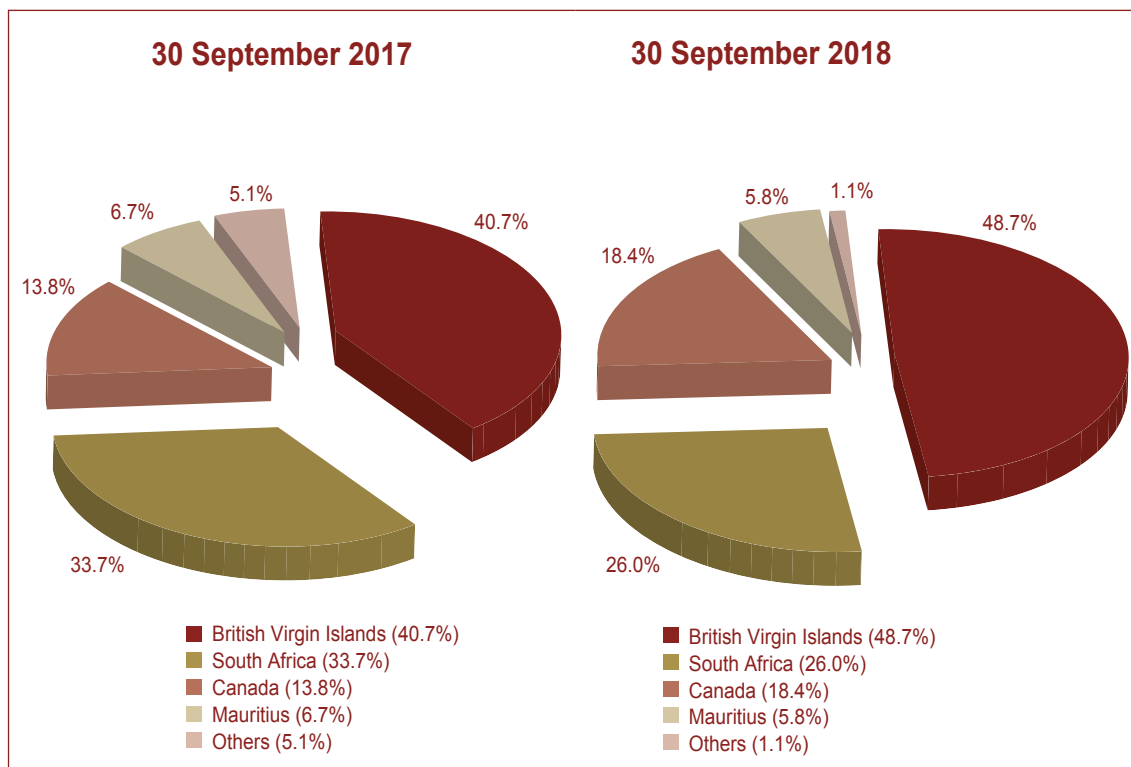


At the end of the third quarter of 2018, Germany continued to dominate Namibia's total long-term external loans. Namibia's total external sector long-term loans by country mostly originated from Germany with a share of 37.6 percent, followed by Tunisia (27.2 percent) and British Virgin Islands (16.9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

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

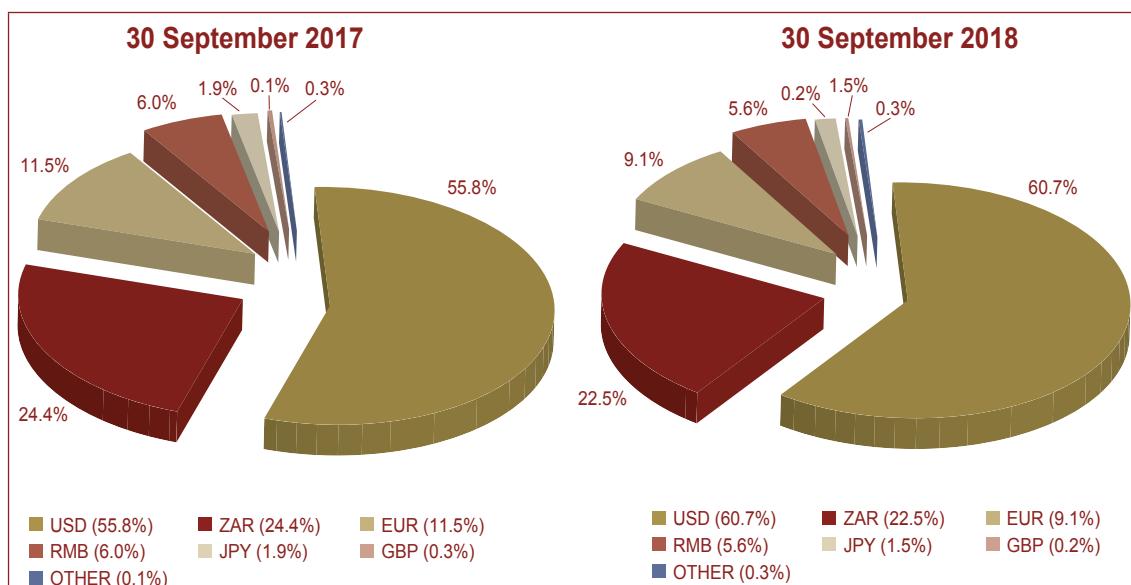
²⁴ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the lower threshold of the 15-25 percent benchmark range, then the country is seen to easily meet its debt service obligations and is at low risk. Should the country's debt burden fall within the benchmark range, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the upper threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

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



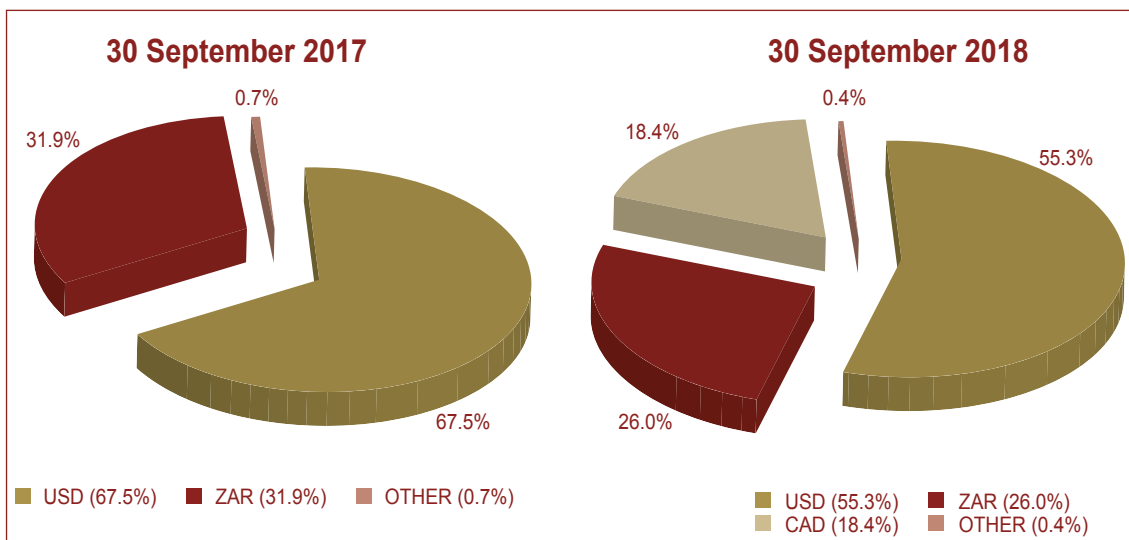
At the end of September 2018, the British Virgin Islands dominated Namibia's total short-term external loans followed by South Africa. Namibia's total external sector short-term loans mainly originated from British Virgin Islands, accounting for 48.7 percent while South Africa followed with 26.0 percent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

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



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

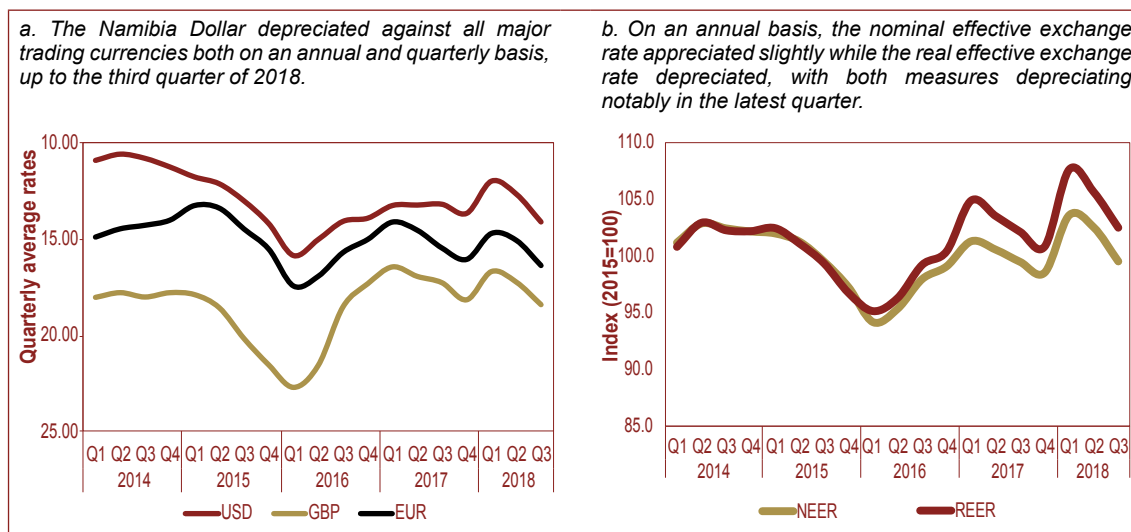
Figure 5.10: External short-term loans by currency (percentage share)



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

EXCHANGE RATES²⁵

Figure 5.11(a-b): Exchange rate developments



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

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

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

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
Q3	14.09	18.37	16.39	11.6	6.9	8.8	7.0	6.7	6.0

Source: South African Reserve Bank

Trade weighted effective exchange rates²⁶

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

²⁶ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, US Dollar, Euro, Pula and others. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

BOP REVISION POLICY

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

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

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

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

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

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

MONETARY POLICY REVIEW

INTRODUCTION AND OBJECTIVES

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

BACKGROUND TO MONETARY POLICY IN NAMIBIA

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

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

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

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

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

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

Bank of Namibia		South African Reserve Bank	
Date-2018	Repo rate	Date-2018	Repo rate
February	6.75	January	6.75
April	6.75	March	6.50 ↓
June	6.75	May	6.50
August	6.75	July	6.50
October	6.75	September	6.50
December	6.75	November	6.75 ↑

Bank of Namibia (2018)

February monetary policy stance

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

April monetary policy stance

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

June, August and October 2018 monetary policy stance

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

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

December monetary policy stance

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

CONCLUSION

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

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

In the balance of payments, the capital account covers capital transfers and the acquisition or disposal of 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, Trustco Bank, Pointbreak, Capricorn, Old Mutual, Stanlib, Prudential, FNB and Sanlam Money Market Unit Trust.

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I	National Accounts	77
Table 1.1	Aggregate economic indicators	77
Table 1.2	Gross Domestic Product and Gross National Income	78
Table 1.3	National Disposable Income and Savings	79
Table 1.4	(a) Gross Domestic Product by Activity - Current prices - N\$ Million	80
Table 1.4	(b) Gross Domestic Product by Activity - Percentage Contribution	81
Table 1.5	(a) Gross Domestic Product by Activity - Constant 2010 Prices - N\$ Million	82
Table 1.5	(b) Gross Domestic Product by Activity - Annual percentage changes	83
Table 1.6	(a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million	84
Table 1.6	(b) Expenditure on Gross Domestic Product - Current Prices - Percent	84
Table 1.7	(a) Expenditure on Gross Domestic Product - Constant 2010 Prices - N\$ Million	85
Table 1.7	(b) Expenditure on Gross Domestic Product - Constant 2010 Prices - Percent	85
Table 1.8	Gross Fixed Capital Formation by Activity - Current prices - N\$ Million	86
Table 1.9	Gross Fixed Capital Formation by Activity - Constant 2010 Prices - N\$ Million	86
Table 1.10	Gross Fixed Capital Formation by the Type of Asset - Current prices - N\$ Million	87
Table 1.11	Gross Fixed Capital Formation by Type of Asset - Constant 2010 Prices - N\$ Million	87
Table 1.12	Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million	87
Table 1.13	Gross Fixed Capital Formation by Ownership - Constant 2010 Prices - N\$ Million	87
Table 1.14	Fixed Capital Stock by Activity - Current Prices - N\$ Million	88
Table 1.15	Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million	88
Table 1.16(a)	National Consumer Price Index (December 2012 = 100)	89
Table 1.16(b)	National Consumer Price Index (December 2012=100)	90
II	Monetary and Financial Developments	91
Table II.1	(a) Central Bank Survey (end of period in N\$ million)	91
Table II.1	(b) Central Bank Survey (end of period in N\$ million)	92
Table II.2	(a) Other Depository Corporations survey (end of period in N\$ million)	93
Table II.2	(b) Other depository corporations survey (end of period in N\$ million)	94
Table II.3	Depository corporations survey (end of period in N\$ million)	95
Table II.4	Other depository corporations' claims on private sectors (end period in N\$ million)	96
Table II.5	Deposits of other depository corporations (end period in N\$ million)	97
Table II.6	Monetary Aggregates (end of period in N\$ million)	98
Table II.7	Monetary analysis (end of period in N\$ million)	99
Table II.8	Changes in determinants of money supply (end of period in N\$ million)	100
Table II.9	Selected interest rates: Namibia and South Africa	101
III	Public Finance	102
Table III.1	(a) Treasury bills auction - N\$ million	102
Table III.1	(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	103
Table III.2	(a) Internal registered stock auction- N\$ million	104
Table III.2	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000	105
Table III.3	Government Foreign Debt by Type and Currency (N\$ million)	107
Table III.4	(a) Government Domestic Loan Guarantees by Sector (N\$ million)	108
Table III.4	(b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	108
IV	Balance of Payments	109
Table IV. A1	Balance of payments aggregates N\$ million [1]	109
Table IV. A2	Balance of payments aggregates N\$ million [1]	110
Table IV.B	Supplementary table: balance of payments - services (N\$ million)	111
Table IV.C	Supplementary table: balance of payments - primary income (N\$ million)	112
Table IV.D	Supplementary table : balance of payments - secondary income (N\$ million)	113
Table IV.E	Supplementary table: balance of payments - capital account (N\$ million)	113
Table IV.F	Supplementary table: balance of payments - direct investment (N\$ million)	114
Table IV.G	Supplementary table: balance of payments - portfolio investment (N\$ million)	114
Table IV.H	Supplementary table : balance of payments -other investment (N\$ million)	115
Table IV.I	(a) International investment position - N\$ million	116
Table IV.I	(b) International investment position - N\$ million	117
Table IV.J	Foreign exchange rates Namibia Dollar - Period averages	118
Table IV.K	Effective exchange rate indices [1]	119
Table IV.L	Selected mineral monthly average prices	120
Table IV.M	Selected mineral export volumes	121

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	2017
Agriculture and forestry	4,131	5,445	4,973	5,678	7,876
Livestock farming	2,350	3,262	2,859	3,281	5,150
Crop farming and forestry	1,781	2,183	2,114	2,397	2,726
Fishing and fish processing on board	3,659	3,837	3,888	4,539	4,472
Mining and quarrying	16,218	16,939	17,627	19,630	21,377
Diamond mining	10,683	12,434	12,171	12,196	13,615
Uranium	1,900	1,459	1,693	1,763	1,236
Metal ores	1,387	1,529	2,826	4,840	5,555
Other mining and quarrying	2,247	1,517	936	831	972
Primary industries	24,009	26,221	26,488	29,847	33,725
Manufacturing	13,509	13,911	14,603	18,289	19,088
Meat processing	680	563	629	646	396
Grain mill products	871	1,212	1,266	1,663	1,633
Other food products	2,172	2,234	2,479	3,230	3,432
Beverages	2,178	2,374	2,598	2,580	3,044
Textile and wearing apparel	386	237	139	175	116
Leather and related products	128	154	98	90	94
Wood and wood products	314	350	361	389	409
Publishing and printing	219	235	290	300	312
Chemical and related products	1,131	1,281	1,294	1,330	1,362
Rubber and plastic products	360	424	533	575	605
Non-metallic minerals products	472	604	664	982	1,092
Basic non-ferrous metals	2,725	1,982	2,144	3,217	3,244
Fabricated metals	623	693	666	685	678
Diamond processing	699	987	907	1,918	2,149
Other manufacturing	551	580	535	509	520
Electricity and water	2,332	2,691	2,305	3,871	4,512
Construction	4,747	6,999	8,318	6,495	5,141
Secondary industries	20,588	23,601	25,227	28,656	28,742
Wholesale and retail trade, repairs	14,212	17,263	17,283	18,792	20,021
Hotels and restaurants	1,929	2,504	3,032	3,791	4,569
Transport, and communication	5,765	6,717	7,039	8,110	8,597
Transport	2,438	2,730	3,071	3,555	3,788
Storage	969	934	828	1,160	985
Post and telecommunications	2,358	3,054	3,141	3,394	3,825
Financial intermediation	7,611	7,964	10,326	11,040	10,967
Real estate and business services	9,469	10,019	10,690	11,561	12,600
Real estate activities	7,048	7,396	7,785	8,551	9,624
Other business services	2,422	2,623	2,905	3,009	2,976
Community, social and personal service activities	2,153	2,498	2,886	2,999	3,246
Public administration and defence	13,974	15,440	17,381	18,278	18,962
Education	10,523	12,757	14,213	15,771	17,228
Health	3,571	3,957	4,507	4,848	5,328
Private household with employed persons	1,110	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	2013	2014	2015	2016	2017
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	7,119	8,940	11,909	11,353	8,123
Producers of government services	4,509	6,530	8,643	7,120	5,180
Public corporations and enterprises	2,610	2,410	3,266	4,233	2,943
Private	22,626	30,817	31,004	19,269	15,024
Total	29,745	39,757	42,913	30,622	23,147

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	
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	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	105.9	116.0	114.9	117.5	109.9	101.0	117.5	126.2	123.7	115.6	118.1	6.5
Apr-16	129.5	129.1	106.7	115.9	116.5	118.2	110.1	100.9	117.8	126.2	126.2	116.4	118.8	6.6
May-16	131.3	130.0	104.8	115.9	117.6	118.3	110.2	102.2	119.9	126.2	127.2	117.0	119.4	6.7
Jun-16	130.5	130.7	105.8	116.0	118.7	117.8	112.5	102.4	119.8	126.2	126.9	117.0	119.8	6.7
Jul-16	131.9	130.3	106.2	117.0	118.6	118.0	114.3	102.9	120.1	126.2	126.5	117.4	120.6	7.0
Aug-16	131.6	130.2	106.9	117.2	117.9	118.5	114.8	102.8	120.3	126.2	126.2	118.6	120.8	6.8
Sep-16	132.8	130.4	107.9	117.3	119.6	118.7	113.6	103.0	121.1	126.2	130.1	119.2	121.0	6.9
Oct-16	133.5	131.1	108.4	117.6	120.5	119.1	113.7	107.2	121.8	126.2	130.6	119.7	121.6	7.3
Nov-16	134.3	131.9	108.0	117.7	120.8	119.3	113.8	107.2	121.9	126.2	130.7	119.8	121.9	7.3
Dec-16	135.2	131.9	108.0	117.7	121.4	119.9	114.0	107.1	122.4	126.2	129.9	119.4	122.1	7.3
An. Av	130.2	129.6	107.0	116.7	117.8	118.3	112.2	103.2	119.6	126.1	127.0	117.5	119.8	6.7
2017														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.6	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4
Sep-17	138.4	137.3	106.0	127.8	124.0	125.7	118.0	107.5	124.8	135.9	138.2	124.1	127.8	5.6
Oct-17	138.5	138.6	103.0	127.7	122.9	126.0	118.6	106.8	124.7	135.9	139.6	124.6	127.9	5.2
Nov-17	138.3	139.0	103.0	127.9	121.7	126.1	120.7	106.9	124.7	135.9	139.5	124.9	128.2	5.2
Dec-17	138.5	138.0	103.3	128.6	121.6	126.1	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
An. Av	137.5	135.5	106.6	127.4	123.3	125.0	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	140.5	102.1	131.1	124.5	131.6	124.1	106.7	127.9	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
Jul-18	141.5	144.2	102.2	132.4	124.2	131.7	127.5	106.7	129.9	149.5	142.4	129.2	132.8	4.5
Aug-18	141.3	143.7	101.8	132.5	124.1	131.7	128.5	105.8	130.0	149.5	143.0	129.2	132.9	4.4
Sep-18	141.8	144.9	102.6	132.6	124.4	131.9	133.2	106.1	131.0	149.5	143.2	129.0	133.9	4.8

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
2014	105.7	0.3	3.5	110.8	0.4	6.7
2015	109.0	0.3	3.1	114.8	0.3	3.5
2016						
Jan-16	115.0	4.9	6.1	117.7	0.5	4.8
Feb-16	115.2	0.2	6.2	118.7	0.9	6.1
Mar-16	115.2	0.0	6.1	120.3	1.4	6.8
Apr-16	115.4	0.1	6.1	121.5	0.9	7.0
May-16	115.6	0.2	6.3	122.4	0.7	7.1
Jun-16	115.6	0.0	6.2	123.0	0.6	7.1
Jul-16	116.0	0.4	6.5	124.1	0.8	7.4
Aug-16	116.2	0.2	6.4	124.2	0.1	7.1
Sep-16	116.4	0.1	6.3	124.6	0.3	7.3
Oct-16	116.4	0.3	6.7	124.6	0.6	7.7
Nov-16	116.8	0.0	6.6	125.8	0.4	7.9
Dec-16	116.8	0.0	6.6	126.2	0.3	7.8
An. Av	115.9	0.5	6.3	122.8	0.6	7.0
2017						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	(0.0)	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	(0.0)	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	(0.0)	8.0	130.2	0.3	3.1
An. Av	125.4	0.7	8.2	128.6	0.3	4.7
2018						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.2	0.1	4.3	132.1	0.5	3.1
May-18	130.3	0.0	4.2	132.9	0.6	3.6
Jun-18	130.3	0.0	4.2	133.5	0.4	3.8
Jul-18	130.8	0.4	4.3	134.4	0.6	4.6
Aug-18	130.9	0.1	4.1	134.4	0.0	4.6
Sep-18	132.0	0.9	4.7	135.3	0.7	4.9

Source: NSA

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

Assets	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	Jul-18	Aug-18	Sep-18	
Net foreign assets	9,879	12,882	12,854	24,015	25,531	25,439	27,055	27,452	27,730	23,639	24,664	23,025	20,247	24,394	27,181	24,028	25,786	24,164	23,901	26,252	25,148	25,986	31,116	29,816	29,739	28,383	25,702	26,121	27,278	25,767	22,167	28,225	25,717	28,192	29,927	28,283	28,971	
Claims on nonresidents	12,303	15,322	15,025	27,114	28,740	28,654	30,033	30,282	30,878	26,608	27,487	25,908	23,015	27,132	29,854	26,743	28,479	26,754	25,595	28,905	27,759	28,594	33,744	32,411	32,440	31,182	28,428	28,891	28,004	24,509	30,677	28,210	30,926	32,549	32,214	32,102		
Monetary gold and SDR holdings	104	106	120	133	137	138	129	124	137	128	121	124	120	116	116	112	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	88	99	95	
Foreign currency	(0)	536	1,927	969	985	984	960	132	171	100	170	69	126	90	116	58	114	72	18	29	49	80	24	43	60	66	75	79	105	34	35	43	44	52	65	80	17	
Deposits	2,881	2,646	3,102	11,585	11,850	14,040	11,068	9,738	11,443	7,818	7,855	8,076	6,881	6,702	5,827	5,129	5,779	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	8,966	9,994	9,978	
Securities other than shares	9,219	12,032	9,808	11,984	13,394	11,039	13,713	14,780	13,339	13,103	14,149	12,337	13,882	18,250	19,854	19,220	18,632	17,819	16,849	20,054	18,787	19,492	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,964	16,951	22,400	20,337	20,794	23,428	22,040	22,011	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign assets	1	1	388	2,453	2,453	4,164	5,488	5,789	5,480	5,191	5,302	5,302	2,026	1,974	4,541	2,223	4,141	3,983	3,442	3,400	3,345	1,569	886	2,661	2,077	216	215	1,267	1,222	1,199	(1,006)	(1,006)	(1,006)	1	1	1	1	
less: Liabilities to nonresidents	2,424	2,440	2,771	3,100	3,208	3,215	2,978	2,830	3,148	2,989	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	2,462	2,493	2,733	2,621	2,931	3,130	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other foreign liabilities	2,424	2,440	2,771	3,100	3,208	3,215	2,978	2,830	3,148	2,989	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	2,462	2,493	2,733	2,621	2,931	3,130	
Claims on other depository corporations	50	99	51	836	504	52	52	52	228	725	208	101	776	487	392	773	957	783	1,283	778	208	741	200	202	95	64	57	779	923	788	288	203	59	236	304	446	207	
Net claims on central government	1,300	(3,345)	(1,821)	(10,323)	(11,383)	(9,197)	(6,009)	(8,570)	(7,158)	(6,731)	(6,706)	(5,168)	(5,619)	(5,265)	(3,473)	(4,556)	(6,325)	(5,883)	(5,168)	(6,817)	(4,397)	(5,144)	(7,896)	(6,530)	(5,546)	(6,587)	(4,749)	(7,626)	(6,875)	(5,026)	(6,383)	(4,730)	(5,807)	(6,966)	(6,038)	(4,862)		
Claims on central government	2,223	-	-	-	-	-	-	-	-	-	-	-	-	-	231	1,330	170	-	1,795	-	887	-	-	-	95	-	63	6	-	-	1,159	-	77	-	-	-	235	
Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other claims	2,223	-	-	-	-	-	-	-	-	-	-	-	-	-	231	1,330	170	-	1,795	-	887	-	-	-	95	-	63	6	-	-	1,159	-	77	-	-	-	235	
less: Liabilities to central government	923	3,345	1,821	10,323	11,383	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,225	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	6,383	4,807	6,966	6,038	5,097		
Deposits	923	3,345	1,821	10,323	11,383	9,280	7,905	8,570	7,158	6,731	6,706	5,425	5,619	5,495	4,803	4,726	6,225	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	6,383	4,807	6,966	6,038	5,097		
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims on other sectors	40	40	41	42	43	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	45	45	46	46	46	46	47	48	49	50	54	55	55	56	
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
State and local government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other resident sectors	40	40	41	42	42	41	41	42	40	40	40	41	42	42	43	43	43	44	45	46	45	45	45	45	45	46	46	46	47	48	49	50	54	55	55	56		

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

Liabilities	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	Jul-18	Aug-18	Sep-18		
Monetary base	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	6,613	7,592	7,625	7,062	7,728	8,761	7,419	6,725	7,354	8,712	8,753	7,656	8,038	7,310	8,603		
Currency in circulation	3,597	3,752	4,138	4,485	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	4,047	4,244	4,197		
Liabilities to other depository corporations	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	3,991	3,066	4,407		
Reserve deposits	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	3,991	3,066	4,407		
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	-	-	2,911	2,911	2,911	2,911	2,911	2,911	3,061	3,164	3,918	3,897	3,922	8,864	8,796	7,772	7,593	6,888	6,592	6,572	6,606	9,722	8,356	6,742	6,724	6,847	6,877	7,036	6,881	6,967	7,083	7,112	7,059	6,920	6,986	6,958	6,958	6,958	
Of which: Other financial corporations	-	-	2,911	2,911	2,911	2,911	2,911	2,911	3,061	3,164	3,185	3,158	3,203	8,139	8,146	7,106	6,927	6,222	5,915	5,887	5,911	8,895	7,530	5,909	5,885	5,951	5,876	6,034	5,869	5,948	6,064	6,079	6,020	5,875	5,932	5,897	5,897		
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which: Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	5,115	5,064	5,434	6,123	6,402	6,430	7,740	7,819	8,959	8,340	7,867	8,105	7,703	7,611	7,740	5,511	7,345	7,009	7,403	7,237	7,116	5,353	6,468	7,190	7,620	6,143	5,875	6,950	6,718	6,577	6,414	6,832	7,004	7,823	7,515	8,490	8,164		
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	320	-	-	160	160	160	160	-	-	0	-	-	-	-	-	-	-2,054	-2,054	-2,054	-	-	-	-	-	-	-	(0)	439	439	0	0	0	0	0	0	0	0	0	
General and special reserves	4,621	4,864	5,191	5,869	6,112	6,084	7,349	7,571	8,715	8,040	7,469	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	7,125	8,087	7,644		
Valuation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current year result	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	297	350	363	480		
Other items (net)	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	705	751	1,074		
Unclassified assets	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	813	838	883		
Unclassified liabilities	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	108	87	-191		

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

Assets	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	Jul-18	Aug-18	Sep-18	
Net foreign assets	8,952	7,042	6,499	5,517	3,946	5,939	5,758	7,158	5,959	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	3,395	7,817	5,862	5,514	3,449	4,336	5,053	5,176	5,925	6,656		
Claims on nonresidents	11,879	10,340	10,202	9,776	9,756	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	12,215	12,976	14,035	
Foreign currency	261	310	269	170	225	207	224	151	177	168	175	151	121	162	149	124	112	108	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	
Deposits	7,842	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	4,873	4,875	5,251	6,868	8,192	9,577	7,843	8,986	9,945	8,692	10,305	10,938	5,845	9,096	7,710	7,603	5,826	6,778	7,816	8,115	8,512	9,085	
Securities other than shares	3,576	3,050	2,844	2,616	2,886	2,936	3,104	3,124	3,059	3,285	3,282	3,302	3,237	3,243	3,324	3,126	3,260	3,169	3,789	3,537	3,567	3,548	2,089	2,161	3,364	3,724	3,906	3,432	4,168	3,979	2,591	2,176	2,126	1,908	2,208	2,491	3,016	
Loans	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	1,229	1,265	1,202	
Financial derivatives	50	37	33	110	72	59	36	83	39	38	97	74	81	73	62	44	33	32	21	16	13	12	24	24	24	147	30	57	140	84	25	22	23	51	37	58	85	
Other	-	-	-	-	128	170	359	586	189	355	433	174	461	467	393	67	65	233	242	410	421	428	429	436	463	314	309	320	331	331	341	458	469	481	495	473	472	
Less: Liabilities to nonresidents	2,927	3,298	3,703	4,259	5,812	5,406	4,996	4,845	5,438	5,345	5,676	5,444	5,528	5,074	5,646	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	6,417	6,443	6,436	6,597	7,039	7,051	7,379		
Deposits	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	3,657	3,570	3,981	
Securities other than shares	-	-	102	102	102	101	102	103	101	102	103	101	102	100	202	1,057	1,063	1,070	1,059	1,063	1,068	1,063	1,062	1,071	1,059	1,060	1,061	709	557	551	554	202	203	203	556	561	557	
Loans	14	14	9	10	10	10	10	10	10	10	850	767	724	758	688	1,051	945	695	634	727	698	585	559	985	847	650	625	569	772	997	818	780	783	819	1,021	1,078	1,051	
Financial derivatives	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	86	132	99	
Other	-	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	1,718	1,711	1,711	
Claims on central bank	5,671	4,120	4,499	4,779	4,649	4,745	4,851	5,726	6,727	6,108	6,133	4,997	5,944	5,038	7,126	6,905	5,179	4,699	5,654	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	8,669	6,967	8,212	
Currency	1,049	1,127	1,267	1,453	1,024	907	1,251	1,054	1,161	1,082	1,022	1,244	1,055	1,039	1,309	1,510	1,178	1,100	1,128	1,113	1,221	1,134	1,094	1,155	1,052	1,220	1,252	1,562	1,202	1,098	1,143	1,109	1,129	952	1,150	1,206	1,051	
Reserve deposits	3,080	1,431	1,716	1,864	2,153	2,335	5,782	2,956	3,059	3,507	3,577	2,450	3,524	2,637	4,546	4,081	2,744	2,305	3,474	2,723	3,808	3,637	4,996	3,895	4,808	3,192	3,589	6,778	3,126	2,429	4,007	4,695	4,063	3,734	4,998	2,966	4,338	
Other claims	1,542	1,562	1,516	1,661	1,472	1,503	1,518	1,716	2,508	1,519	1,535	1,302	1,365	1,363	1,271	1,315	1,256	1,194	1,252	1,200	1,304	1,311	2,357	3,053	3,354	2,686	2,004	1,375	1,336	1,353	2,057	2,043	1,767	2,780	2,795	2,823		
Net claims on central government	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	8,667	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	16,887	17,225	17,238	
Claims on central government	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	18,115	18,437	18,469	
Securities other than Shares	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	18,115	18,437	18,469	
Less: Liabilities to central government	2,624	2,412	1,601	1,456	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,191	1,145	1,189	1,326	1,338	1,405	1,436	1,228	1,212
Deposits	2,624	2,412	1,601	1,456	1,796	1,850	1,896	2,100	1,777	1,597	1,517	1,597	1,517	1,630	1,686	1,691	3,269	3,183	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,191	1,145	1,189	1,326	1,338	1,405	1,436	1,228	1,212
Claims on other sectors	76,198	76,610	81,638	84,882	85,390	85,816	85,863	86,308	86,417	86,887	87,493	88,505	89,630	89,764	91,006	91,931	91,698	92,697	91,807	92,093	93,990	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	98,996	100,480	101,056	
Other financial corporations	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	4,302	4,428	4,471	
Regional and local government	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	314	428	416	
Public nonfinancial corporations	2,102	2,902	2,634	2,507	2,215	2,308	2,080	2,054	2,122	1,974	1,911	1,895	2,090	1,934	2,081	2,294	2,244	2,249	2,192	2,464	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	2,049	1,892	1,724	
Other nonfinancial corporations	29,130	30,041	31,525	32,895	33,391	33,615	33,631	33,808	33,713	33,940	34,323	34,716	35,403	35,318	35,676	35,490	35,372	35,920	35,774	35,623	36,875	35,837	35,985	36,230	36,062	36,115	36,396	36,489	37,196	37,048	37,056	36,901	37,400	37,229	38,143	38,442		
Other resident sectors	41,800	42,820	44,334	45,926	46,148	46,340	46,631	46,901	47,090	47,467	47,693	48,322	48,568	48,951	49,479	50,073	49,991	50,406	50,514	50,783	50,988	51,356	51,631	51,915	52,212	52,557	53,013	53,460	53,714	54,019	54,140	54,369	54,709	54,638	55,102	55,588	56,002	

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

	Q1-15	Q2-15	Q3-15	Q4-15	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													
Liabilities																																						
Liabilities to central bank	50	99	51	594	170	52	52	52	52	53	724	207	53	729	487	392	678	955	791	1,285	757	208	712	200	202	57	57	57	779	923	768	298	203	59	236	304	446	207
Deposits included in broad money	76,104	76,030	78,634	78,992	77,791	80,080	83,866	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	87,045	89,684	87,831	87,252	89,230	89,722	90,910	91,013	91,047	89,962	89,934	91,529	91,075	92,535	94,148	95,312	96,597	97,311	
Transferable deposits	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	39,184	41,898	39,398	40,821	41,586	42,400	43,870	42,539	
Other financial corporations	2,479	2,544	2,656	4,302	4,659	4,766	5,198	5,310	5,065	4,408	4,472	4,405	4,537	4,918	4,489	4,349	4,935	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	6,142	5,983	6,623		
Regional and local government	940	888	1,026	942	1,107	1,392	1,048	1,007	876	873	846	746	746	828	710	670	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	
Public nonfinancial corporations	2,887	2,417	1,981	2,164	1,972	2,721	2,877	2,941	2,447	2,055	2,366	2,193	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,270	2,785	3,467	2,706	2,861	2,469	2,804	3,392	3,178	
Other nonfinancial corporations	21,682	21,005	22,887	21,092	19,885	20,416	22,397	22,387	21,388	20,431	20,921	21,637	21,010	20,169	19,911	20,542	18,872	19,848	21,365	22,784	22,825	20,822	21,658	22,443	22,191	23,350	23,426	21,642	20,102	20,078	22,312	20,647	21,621	22,582	22,191	23,270	21,261	
Other resident corporations	8,549	8,407	8,313	8,600	8,958	9,005	9,263	9,031	8,633	8,966	9,070	8,792	8,501	8,600	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	9,778	9,929	10,038	10,161	9,865	10,159	10,363	10,319	10,533	
Other deposits	39,866	40,769	41,871	41,792	41,305	42,664	42,559	44,334	46,169	45,504	45,722	46,056	45,655	46,138	46,739	46,297	45,524	46,868	46,870	47,126	49,251	50,261	47,250	47,756	48,411	48,899	48,957	49,615	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	
Other financial corporations	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	3,683	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,693	3,506		
Regional and local government	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	246	256	309		
Public nonfinancial corporations	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	3,357	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	
Other nonfinancial corporations	10,944	10,433	11,090	11,036	11,095	11,226	11,295	11,797	13,131	12,441	12,695	12,681	11,102	12,381	12,869	11,993	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	
Other resident corporations	22,788	23,648	24,440	24,910	24,322	24,439	24,851	25,555	25,929	25,921	26,260	26,468	27,014	26,823	27,113	27,361	27,724	28,248	29,352	29,965	25,875	25,674	25,966	26,033	25,638	26,388	26,386	25,700	25,734	26,391	28,235	28,323	28,552	28,439	28,639	-	-	-
Securities other than shares, included in broad money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits excluded from broad money	1,953	1,760	1,205	2,148	2,133	2,234	1,476	1,313	1,400	2,709	1,955	1,779	2,001	1,865	2,321	1,777	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,837	2,790	2,703	2,356	2,054	2,236	2,318	2,258	2,235	3,166	
Securities other than shares, excluded from broad money	19,945	20,141	21,445	21,865	21,468	22,132	22,416	22,574	22,803	23,287	23,117	22,920	23,031	22,400	22,428	22,069	21,700	22,140	22,620	22,716	23,240	24,754	25,095	25,782	25,399	25,610	25,565	25,639	26,083	26,402	25,998	26,217	27,501	26,108	26,138	-	-	
Of which: Other financial corporations	17,777	18,520	19,803	19,511	19,730	20,374	20,563	20,931	20,476	20,948	20,576	20,426	20,739	20,084	19,876	19,544	18,861	19,301	18,873	18,760	19,284	21,485	21,464	22,494	21,512	21,680	21,837	21,382	22,077	22,238	22,657	22,608	22,382	22,672	23,350	24,006	24,086	
Loans	12	17	16	16	17	17	18	18	18	18	18	18	18	251	8	8	8	6	6	6	6	6	6	6	6	3	3	3	3	3	3	3	3	3	3	3	3	3
Financial derivatives	130	83	151	89	62	47	24	27	75	35	39	109	73	77	74	78	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	
Shares and other equity	12,938	13,192	13,416	13,955	14,008	14,085	14,432	14,245	14,559	14,593	14,935	15,127	15,035	15,358	15,542	15,804	15,477	15,737	15,829	15,821	15,990	16,295	16,609	16,932	16,986	16,812	16,887	17,313	17,267	17,382	17,533	17,640	18,440	18,145	18,087	18,414	18,595	
Funds contributed by owners	4,064	4,064	4,153	4,059	4,076	4,156	4,227	4,227	4,227	4,227	4,227	4,227	4,205	4,305	4,455	4,474	3,968	3,988	3,988	3,988	3,988	3,988	3,988	3,977	3,900	3,900	3,900	3,900	3,900	3,900	3,893	3,893	3,893	4,841	3,955	4,015	4,157	4,186
Retained earnings	4,988	4,979	5,481	5,533	6,018	5,992	6,000	5,749	5,747	5,810	6,448	6,385	6,440	6,609	6,493	6,890	7,412	7,455	7,441	7,381	7,421	7,385	7,903	7,722	7,730	7,911	7,909	7,954	8,254	8,193	8,205	8,095	7,817	8,132	8,394	8,570	8,622	
General and special reserves	2,779	2,798	3,227	3,245	3,242	3,239	3,245	3,246	3,251	3,254	3,770	3,774	3,792	3,787	3,787	3,799	3,792	3,793	3,807	3,812	3,821	3,805	4,284	4,685	4,679	4,711	4,700	4,682	4,614	4,709	4,706	4,730	4,752	4,775	5,365	5,383	5,214	
Valuation adjustment	37	11	14	(5)	14	18	30	34	34	49	55	49	45	35	33	35	(21)	(14)	(9)	(11)	(6)	(3)	3	6	8	1	(13)	8	14	19	23	13	5	(13)	12	12		
Current Year Result	1,068	1,341	541	1,133	658	680	930	990	1,301	1,242	435	614	452	623	774	606	327	535	602	651	767	1,121	441	639	382	290	391	798	485	568	707	909	1,025	1,296	302	292	561	
Other items (net)	(13,748)	(44,222)	(13,396)	(13,097)	(13,577)	(13,895)	(13,536)	(14,924)	(14,523)	(15,166)	(15,385)	(14,934)	(15,632)	(15,846)	(15,999)	(14,009)	(13,007)	(13,702)	(14,007)	(12,850)	(15,623)	(16,181)	(16,548)	(16,548)	(16,273)	(16,462)	(17,446)	(17,174)	(16,804)	(16,423)	(16,245)	(16,963)	(16,570)	(16,276)	(16,337)			
Consolidation adjustment	14,051	15,057	15,039	14,119	15,007	15,252	15,379	15,677	15,854	16,241	15,973	15,961	14,847	14,991	14,675	15,039	14,480	14,651	13,987	14,043	14,289	15,511	13,301	14,940	12,786	12,133	12,218	13,304	12,224	12,774	13,522	14,128	15,812	15,901	15,625	16,789	16,805	
Unclassified assets	-3,949	-3,666	-3,609	-3,407	-3,292	-3,709	-3,966	-3,412	-3,928	-3,412	-3,918	-3,919	-3,780	-3,928	-3,945	-4,462	-3,828	-4,130	-4,472	-4,635	-2,871	-5,855	-5,574	-5,003	-4,806	-5,317	-5,818	-5,989	-5,829	-5,760	-5,461	-4,865	-5,491	-5,416	-4,909	-4,806		
Unclassified liabilities	4,152	4,492	5,252	4,429	4,783	5,065	5,640	4,164	4,659	4,673	4,406	4,807	5,043	5,133	5,621	5,492	5,305	5,374	4,757	4,671	4,310	5,744	5,708	6,540	5,945	6,482	6,762	5,831	6,307	6,360	6,179	6,571	7,058	6,965	6,354	7,275		

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

Description	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	Jul-18	Aug-18	Sep-18		
Loans	72,817	75,894	78,496	81,581	82,140	82,607	82,853	83,578	84,158	84,512	85,124	86,389	87,326	87,507	88,813	89,430	89,244	90,129	89,346	89,612	90,586	90,303	91,098	91,905	92,285	92,700	93,395	94,433	94,874	96,000	96,126	96,670	96,447	96,665	97,180	96,423	98,815		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other depository corporations	27	26	27	28	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
Other financial corporations	374	417	577	616	667	631	699	767	861	875	887	1,019	1,014	1,061	1,254	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	1,556	1,818	1,727	1,776	1,776	1,776
Central government	13	8	9	8	7	6	7	7	7	6	6	10	5	5	6	5	6	6	5	4	5	6	7	5	5	4	4	408	4	3	3	53	55	3	4	3	3	3	
State and local government	177	199	202	205	258	221	241	239	267	266	268	271	244	240	495	471	474	380	439	404	405	374	428	415	404	404	393	403	387	368	400	375	357	314	428	416	416	416	
Public non-financial corporations	1,179	1,984	1,741	1,899	1,612	1,712	1,482	1,636	1,746	1,539	1,469	1,441	1,646	1,494	1,855	1,790	1,794	1,737	1,985	2,315	2,382	2,127	2,007	2,169	2,007	2,159	2,340	2,493	2,277	1,547	1,339	1,599	1,615	1,459	1,291	1,291	1,291		
Other non-financial corporations (Businesses)	28,964	29,894	31,287	32,564	33,086	33,340	33,422	33,632	33,495	33,738	34,166	34,561	35,285	35,174	35,559	35,343	35,255	35,793	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	37,252	37,093	37,979	38,287		
Loans and Advances	19,404	20,142	21,106	21,761	22,325	22,204	22,421	22,158	22,589	22,249	22,974	22,974	23,222	23,175	22,997	23,839	23,814	23,886	23,988	24,157	24,246	24,137	24,246	24,562	24,562	24,562	24,562	24,562	24,778	25,063	25,528	25,528	25,528	25,528	25,528	25,528	25,528	25,528	
Farm mortgage loans	24	24	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Other mortgage loans	8,696	9,577	9,808	9,808	9,836	9,884	10,011	10,043	10,280	10,281	10,357	10,370	10,412	10,416	10,379	10,433	10,564	10,597	10,632	10,779	10,740	11,087	11,056	11,021	11,291	11,264	11,321	11,219	11,277	11,282	11,496	11,384	11,686	11,467	11,465	11,568	11,568	11,568	
Dwellings	891	910	1,136	1,246	1,204	1,225	1,239	1,289	1,284	1,305	1,303	1,312	1,296	1,347	1,415	1,440	1,446	1,450	1,434	1,551	1,585	1,573	1,646	1,633	1,955	1,939	1,913	1,894	1,913	1,894	1,913	1,924	2,116	2,111	2,006	2,027	2,027	2,027	
Other	7,697	7,996	8,441	8,562	8,632	8,668	8,758	8,804	8,991	8,967	9,052	9,066	9,100	9,120	9,032	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	9,388	9,583	9,460	9,570	9,355	9,459	9,542	9,542		
Overdrafts	6,008	7,190	7,201	7,437	7,931	7,719	7,468	7,713	7,344	7,560	7,284	7,336	7,901	7,731	7,988	8,163	8,583	8,497	8,606	8,628	8,799	8,567	8,670	8,680	8,121	8,197	8,232	8,665	8,857	9,077	8,893	8,979	8,851	8,702	8,799	8,990	8,990		
Other loans and advances	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	5,262	5,467	5,756	5,849	5,849		
Leasing	336	324	311	302	285	287	305	296	290	288	275	282	327	354	327	353	327	353	327	353	327	353	327	353	327	353	327	353	294	286	285	301	300	301	286	286	286		
Instalment credit	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	5,162	5,163	5,063	5,034	4,984	4,959	4,883	4,924	4,924	4,892	4,871	4,837	4,845	4,748	4,739	4,698	4,598	4,569	4,554	4,531	4,554	4,500	4,500		
Other	4,455	4,500	4,833	5,396	5,430	5,725	6,056	5,912	6,039	6,019	6,509	6,780	6,706	6,689	6,881	6,682	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	6,610	7,097	7,075		
Other resident sectors (Individuals)	41,734	42,769	44,231	45,810	46,027	46,224	46,514	46,807	47,055	47,419	47,648	48,298	48,540	48,922	49,467	50,064	49,971	50,379	50,500	50,772	50,987	51,343	51,817	51,906	52,196	52,625	52,994	53,420	53,661	53,983	54,117	54,368	54,186	54,615	55,088	55,540	55,820	55,820	
Loans and Advances	33,769	34,651	35,826	37,182	37,365	37,560	37,889	38,200	38,397	38,748	38,944	39,412	39,813	40,080	40,597	41,121	41,173	41,583	41,774	42,059	42,296	42,648	42,908	43,172	43,510	43,757	44,181	44,636	44,824	45,124	45,323	45,612	45,898	45,885	46,346	46,977	47,253	47,253	
Farm mortgage loans	1,327	1,351	1,383	1,414	1,360	1,371	1,436	1,418	1,486	1,488	1,469	1,540	1,490	1,477	1,495	1,555	1,419	1,494	1,495	1,478	1,504	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,564	1,581	1,599	1,598	1,602	1,613	1,605	1,614	1,623	1,623	
Other mortgage loans	26,618	27,226	28,173	29,240	29,320	29,559	29,719	29,961	30,046	30,300	30,546	30,852	31,149	31,356	31,717	32,073	32,107	32,346	32,462	32,681	32,812	33,135	33,304	33,516	33,811	34,037	34,340	34,648	34,706	34,962	35,117	35,322	35,514	35,514	35,917	36,307	36,478	36,478	
Dwellings	26,603	27,202	28,150	29,217	29,297	29,536	29,697	29,942	30,026	30,335	30,530	30,837	31,133	31,340	31,699	32,055	32,088	32,327	32,441	32,662	32,795	33,118	33,293	33,506	33,800	34,026	34,345	34,645	34,703	34,959	35,113	35,315	35,507	35,504	35,886	36,295	36,465	36,465	
Other	15	24	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	
Overdrafts	2,446	2,541	2,685	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	3,062	3,074	3,075	3,075	
Other loans and advances	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	5,006	5,150	5,187	5,259	5,414	5,419	5,436	5,515	5,610	5,607	5,619	5,782	5,983	6,077	6,077	
Leasing	10	11	18	17	16	18	26	26	26	20	20	20	20	20	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	
Instalment credit	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	7,235	7,232	7,165	7,200	7,197	7,174	7,148	7,118	7,063	7,008	6,971	6,874	6,886	6,824	6,814	6,814	
Other	1,730	1,755	1,734	1,708	1,703	1,696	1,619	1,606	1,586	1,539	1,481	1,487	1,500	1,476	1,455	1,449	1,442	1,456	1,446	1,451	1,415	1,459	1,467	1,484	1,502	1,550	1,597	1,590	1,670	1,723	1,711	1,728	1,784	1,818	1,828	1,682	1,686	1,686	
Nonresidents																																							

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

Description	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	Jul-18	Aug-18	Sep-18	
Total deposits	84,161	84,120	86,009	88,180	86,766	88,762	91,539	92,344	91,926	90,268	90,921	90,806	90,936	91,502	94,018	93,700	91,670	92,392	94,116	95,704	99,099	97,341	96,789	97,110	99,609	100,327	101,547	101,736	100,244	98,696	101,173	100,700	92,527	104,745	106,292	107,133	109,889	
Deposits included in broad money	76,104	76,030	78,634	78,992	77,791	80,080	83,886	84,951	84,909	82,269	83,424	83,929	82,096	83,377	83,277	83,065	81,569	82,818	84,907	87,045	89,694	87,831	87,252	89,230	89,722	90,910	91,013	91,047	89,456	88,411	91,060	91,075	81,967	94,148	95,312	96,597	97,311	
Transferable deposits	36,239	35,261	36,763	37,100	36,468	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	39,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	40,348	39,184	41,898	39,398	40,821	41,666	42,400	43,670	42,539	
In national currency	35,717	34,464	35,923	36,482	35,653	37,292	40,230	39,982	37,806	36,016	36,931	37,197	36,244	36,252	35,716	36,057	34,688	35,616	36,133	37,425	38,594	35,540	37,840	39,559	39,195	39,209	38,474	38,749	37,739	36,715	39,256	37,945	39,565	40,437	41,189	42,443	41,270	
Other financial corporations	2,479	2,544	2,656	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	5,446	5,048	4,914	5,553	5,506	6,142	5,983	6,623		
Regional and local government	940	888	1,026	942	1,011	1,392	1,048	1,007	876	873	846	746	828	710	670	587	611	688	695	715	614	786	903	843	911	949	889	900	945	1,033	869	921	869	900	907	944		
Public non-financial corporations	2,597	2,417	1,681	2,164	1,972	2,721	2,877	2,841	2,447	2,055	2,366	2,183	2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	2,785	3,467	2,706	2,861	2,469	2,804	3,392	3,178		
Other non-financial corporations	21,162	20,208	22,047	20,474	19,652	19,693	21,500	21,753	20,454	19,682	20,150	20,962	20,213	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	20,980	21,943	19,982	
Other resident sectors	8,549	8,407	8,313	8,800	8,958	9,005	9,263	9,031	8,833	8,986	9,070	8,792	8,501	8,800	8,989	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	9,778	9,929	10,038	10,161	9,865	10,159	10,363	10,319	10,533	
In foreign currency	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	1,211	1,427	1,269	
Other deposits	39,866	40,769	41,971	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	52,911	52,727	54,772	
In national currency	39,866	40,769	41,971	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	52,911	52,727	54,772	
Other financial corporations	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	3,693	3,425	3,465	3,641	3,096	3,336	3,262	4,058	3,863	3,997	3,997	3,893	3,506
Regional and local government	638	623	564	551	549	469	483	605	2,379	550	542	533	509	441	362	350	336	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	266	309	
Public nonfinancial corporations	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	3,426	3,283	3,657	3,632	3,554	3,464	3,625		
Other nonfinancial corporations	10,944	10,433	11,090	11,038	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	11,233	11,727	12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850	17,705	15,974	16,331	16,562	16,874	18,793		
Other resident sectors	22,788	23,948	24,440	24,910	24,322	24,439	24,851	25,555	25,829	25,921	26,260	26,468	27,014	26,823	27,113	27,361	27,316	27,724	28,248	28,226	29,352	29,965	25,875	25,674	25,956	26,033	25,638	26,388	25,668	25,700	25,734	26,391	17,411	28,323	28,562	28,439	28,639	
In foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits excluded from broad money	8,057	8,090	7,575	9,288	8,995	8,682	7,853	7,993	7,017	7,999	7,497	6,877	8,840	8,125	10,741	10,634	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	9,888	9,418	10,534	10,689	10,785	10,285	10,113	9,625	10,561	10,696	10,980	10,536	12,278	
Transferable deposits	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	5,151	4,733	5,771	
In national currency	2,670	2,628	1,945	2,867	2,089	2,028	2,846	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	2,946	2,897	3,091	
In foreign currency	2,346	2,070	1,812	2,702	3,136	2,973	2,053	2,236	2,439	2,625	2,861	2,094	2,429	2,141	2,912	1,818	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,888	2,194	2,537	2,565	1,862	1,732	2,269	2,072	2,205	2,066	2,880	
Other deposits	3,943	3,392	3,618	3,619	3,770	3,681	3,155	3,078	2,241	3,227	2,493	2,560	3,857	3,882	4,294	5,106	4,074	3,799	4,352	4,451	4,472	4,539	4,353	4,251	5,238	4,907	5,579	6,280	5,731	5,885	5,405	5,787	5,485	5,629	5,804	6,807		
In national currency	1,229	1,279	1,672	1,467	1,701	1,432	1,508	1,658	1,603	1,510	1,431	1,425	2,506	2,577	3,224	2,994	2,790	3,180	3,111	3,180	3,111	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,184	4,142	4,653	4,333	4,867	4,302	4,689	4,567	4,586	
In foreign currency	1,614	2,112	1,746	2,152	2,069	2,249	1,646	1,420	638	1,717	1,062	1,135	1,351	1,306	1,792	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	1,140	1,238	1,911	

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
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
	Jul	2,897	42,400	45,297	52,911	-	98,209
	Aug	3,038	43,870	46,908	52,727	-	99,635
	Sep	3,146	42,539	45,684	54,772	-	100,456

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets	Claims on the Central Government			Claims on private sectors		
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
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	27,681	17,533	5,511	-	12,023	97,669	-42,860
	Apr	93,965	31,674	16,533	7,701	-	8,832	98,461	-45,002
	May	95,360	30,053	17,034	6,211	-	10,822	98,304	-43,819
	Jun	97,142	33,245	17,199	7,243	-	9,956	98,583	-44,643
	Jul	98,209	35,103	18,115	8,194	-	9,920	99,106	-45,920
	Aug	99,635	35,207	18,437	7,250	-	11,187	100,591	-47,351
	Sep	100,456	35,627	18,694	6,317	-	12,377	101,167	-48,715

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	Claims on the Central Government			Net claims on Government			
				Gross claims	Government deposits	Other liabilities				
2014	Jan	-1,380	2,141	-158	2,715	0	-2,873	1,374	882	
	Feb	619	-1,333	26	-2,256	0	2,282	546	1,504	
	Mar	-179	-2,117	11	-2,637	0	2,647	164	527	
	Apr	536	3,483	-128	3,526	0	-3,655	1,232	940	
	May	955	-156	-153	-1,693	0	1,541	858	817	
	Jun	30	-1,127	88	107	0	-20	622	-640	
	Jul	3,379	1,213	-193	-1,795	0	1,603	448	-381	
	Aug	1,010	69	131	-1,624	0	1,755	638	1,019	
	Sep	1,593	518	-78	-231	0	153	795	-639	
	Oct	-1,972	-2,853	366	1,889	0	-1,523	1,245	-2,065	
	Nov	2,610	-2,127	-450	-2,617	0	2,167	1,820	-1,105	
	Dec	-1,792	-1,439	332	676	0	-344	725	144	
2015	Jan	282	3,725	56	2,968	0	-2,912	671	207	
	Feb	2,244	-1,243	241	-946	0	1,187	1,416	-1,248	
	Mar	1,760	-3,063	1,154	-3,830	0	4,984	1,064	-833	
	Apr	6	3,394	191	4,151	0	-3,959	649	12	
	May	1,249	-558	565	-1,620	0	2,185	1,073	402	
	Jun	-1,251	-1,747	391	1,903	0	-1,512	714	-971	
	Jul	1,781	837	285	-248	0	532	661	205	
	Aug	-116	-2,421	288	-1,199	0	1,487	1,297	714	
	Sep	1,184	402	-18	-889	0	870	1,071	-440	
	Oct	692	9,632	183	10,003	0	-9,819	549	-744	
	Nov	835	2,409	110	-2,015	0	2,125	1,612	1,638	
	Dec	-1,086	-1,271	-410	368	0	-778	1,083	-652	
2016	Jan	-1,132	-55	-205	1,381	0	-1,586	509	-483	
	Feb	2,152	1,902	136	-2,113	0	2,249	424	1,569	
	Mar	3,486	1,445	90	-3,143	0	3,233	47	85	
	Apr	1,420	2,176	703	2,765	0	-2,062	446	-851	
	May	-132	-96	-127	-1,735	0	1,608	108	-165	
	Jun	-2,629	-5,244	273	-607	0	880	470	-2,476	
	Jul	1,196	165	26	-105	0	131	607	-78	
	Aug	505	-994	551	-1,168	0	1,719	1,013	1,200	
	Sep	-1,811	-4,627	166	250	0	-84	1,125	-1,839	
	Oct	1,340	5,470	-190	-119	0	-71	154	46	
	Nov	-54	2,181	1,284	886	0	398	1,223	3,129	
	Dec	-337	-5,614	-1,064	-162	0	-902	925	-1,363	
2017	Jan	-1,582	2,452	-16	1,547	0	-1,563	-234	-2,237	
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,001	229	
	Mar	2,135	958	1,677	-1,423	0	3,100	-888	-1,034	
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	279	269	
	May	2,528	476	1,125	-1,623	0	2,748	906	-1,602	
	Jun	-1,801	-1,725	-958	-10	0	-948	573	298	
	Jul	-547	3,818	639	2,313	0	-1,675	49	-2,739	
	Aug	2,055	1,683	454	-1,025	0	1,479	775	-1,882	
	Sep	581	-623	388	-791	0	1,178	643	-617	
	Oct	1,076	725	1,242	1,034	0	208	309	-167	
	Nov	282	-2,752	-104	-1,452	0	1,348	598	1,088	
	Dec	-57	-4,996	752	-676	0	1,428	555	2,956	
2018	Jan	-1,287	5,588	-281	2,824	0	-3,105	839	-4,609	
	Feb	-1,087	-3,466	603	-707	0	1,310	975	94	
	Mar	2,744	-3,947	1,600	-2,553	0	4,153	-728	3,266	
	Apr	-547	3,993	-1,000	2,191	0	-3,191	792	-2,142	
	May	1,396	-1,620	500	-1,490	0	1,990	-157	1,182	
	Jun	1,782	3,192	165	1,032	0	-866	279	-823	
	Jul	1,067	1,857	916	951	0	-36	523	-1,278	
	Aug	1,426	104	323	-944	0	1,267	1,485	-1,430	
	Sep	821	420	257	-933	0	1,189	576	-1,364	

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

		Bank rate	Repo rate	Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2014	Jan	5.50	5.50	9.25	8.54	8.16	8.68	5.69	5.22	3.96	5.26
	Feb	5.50	5.50	9.25	9.00	8.38	8.79	5.87	5.56	4.02	5.68
	Mar	5.50	5.50	9.25	9.00	8.47	8.84	5.99	5.73	4.18	5.72
	Apr	5.50	5.50	9.25	9.00	8.62	8.93	5.97	5.74	4.20	5.76
	May	5.50	5.50	9.25	9.00	8.62	9.06	5.89	5.74	4.17	5.79
	Jun	5.75	5.50	9.50	9.00	8.55	9.14	5.93	5.79	4.23	5.81
	Jul	5.75	5.75	9.50	9.25	8.59	9.10	6.01	6.03	4.11	5.89
	Aug	6.00	6.00	9.75	9.25	8.73	8.92	6.08	6.01	4.33	6.06
	Sep	6.00	6.00	9.75	9.25	8.89	9.27	6.15	6.00	4.41	6.13
	Oct	6.00	6.00	9.75	9.25	9.13	9.30	6.21	5.90	4.41	6.08
	Nov	6.00	6.00	9.75	9.25	9.32	9.23	6.21	5.84	4.42	6.08
	Dec	6.00	6.00	9.75	9.25	8.93	9.35	6.25	6.04	4.54	6.09
2015	Jan	6.00	6.00	9.75	9.25	9.30	9.36	6.29	6.00	4.50	6.12
	Feb	6.25	6.00	10.00	9.25	9.14	9.32		5.88	4.72	6.10
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.11
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.22	5.80	4.60	6.11
	May	6.25	6.00	10.00	9.25	9.45	9.23		5.73	4.58	6.13
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.31	5.76	4.67	6.13
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.50	6.03	4.65	6.20
	Aug	6.50	6.00	10.25	9.50	9.38	9.41		6.16	4.72	6.30
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.65	6.24	4.71	6.31
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	6.93	6.16	4.79	6.31
	Nov	6.50	6.25	10.25	9.75	9.40	9.62		6.33	5.00	6.39
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.18	6.74	4.86	6.57
2016	Jan	6.50	6.75	10.25	10.25	9.52	10.06	7.70	6.86	4.80	6.68
	Feb	6.75	6.75	10.50	10.25	9.36	10.18		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.49		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.55		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.45		7.60	5.63	7.36
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.36
2017	Jan	7.00	7.00	10.75	10.50	10.19	10.47	9.08	7.36	5.86	7.37
	Feb	7.00	7.00	10.75	10.50	10.02	10.52		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	10.47	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54		7.39	5.74	7.33
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.34
	July	7.00	7.00	10.75	10.50	10.14	10.66	7.94	7.15	6.04	7.08
	Aug	6.75	6.75	10.50	10.25	9.99	10.64		7.16	6.16	7.05
	Sep	6.75	7.00	10.50	10.25	10.22	10.45	8.33	7.11	5.64	6.99
	Oct	6.75	7.00	10.50	10.25	9.46	10.60	7.72	7.40	5.69	7.05
	Nov	6.75	7.00	10.50	10.25	9.77	10.54		7.56	5.98	7.12
	Dec	6.75	7.00	10.50	10.25	10.12	10.55	7.92	7.49	6.11	7.16
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.14
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.10
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.04
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	6.99	6.60	6.93
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.89
	June	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2018				
	Jan	400.0	632.7	232.7	7.39
	Jan	400.0	614.0	214.0	7.86
	Feb	300.0	513.0	213.0	8.06
	Mar	400.0	558.0	158.0	8.11
	Apr	450.0	490.8	40.8	8.02
	Apr	450.0	362.1	-88.0	8.38
	May	450.0	879.3	429.3	8.27
	Jun	450.0	847.8	397.8	8.18
	Jul	450.0	1017.3	567.3	7.95
	Jul	450.0	678.6	228.6	7.89
	Aug	450.0	504.3	54.3	7.91
	Sep	450.0	911.3	461.3	7.90
182 days	2018				
	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
	Jul	450.0	865.8	415.8	8.13
	Jul	450.0	751.2	301.2	8.05
	Aug	450.0	686.6	236.6	8.02
	Aug	450.0	631.4	181.4	8.03
	Sep	450.0	897.0	447.0	8.01
273 days	2018				
	Jan	400.0	1080.4	680.4	8.29
	Feb	400.0	505.1	105.1	8.33
	Feb	400.0	738.9	338.9	8.36
	Mar	380.0	520.1	140.1	8.45
	Mar	350.0	847.1	497.1	8.43
	Mar	400.0	732.6	332.6	8.37
	Apr	450.0	658.0	208.0	8.29
	May	450.0	674.1	224.1	8.24
	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
	Jul	450.0	761.1	311.1	8.10
	Aug	450.0	527.8	77.8	8.08
	Aug	450.0	627.6	177.6	8.10
	Aug	450.0	473.6	23.6	8.25
	Sep	400.0	582.2	182.2	8.28
365 days	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
	Jul	450.0	866.0	416.0	7.88
	Aug	619.8	506.0	-113.8	7.85
	Aug	450.0	625.8	175.8	8.17
	Sep	450.0	1006.2	556.2	8.02

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
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	20,147,620
Jun***	03/19	436,650	0	436,650	13,350	0	0	450,000	20,197,620
Jun***	03/19	437,680	0	437,680	12,320	0	0	450,000	20,247,620
Jun**	06/19	370,000	20,000	390,000	58,580	0	1,420	450,000	20,297,620
Jul	10/18	438,470	0	438,470	11,530	0	0	450,000	20,297,620
Jul	10/18	443,210	0	443,210	0	0	6,790	450,000	20,385,570
Jul*	01/19	434,320	0	434,320	15,680	0	0	450,000	20,435,570
Jul*	01/19	345,880	0	345,880	53,600	50,000	520	450,000	20,485,570
Jul***	04/19	450,000	0	450,000	0	0	0	450,000	20,535,570
Jul**	07/19	393,030	0	393,030	0	56,970	0	450,000	20,585,570
Aug	11/18	436,660	0	436,660	7,500	5,840	0	450,000	20,585,570
Aug*	02/18	447,440	0	447,440	2,550	0	10	450,000	20,685,570
Aug*	02/19	428,750	0	428,750	20,250	1,000	0	450,000	20,735,570
Aug***	05/19	420,970	0	420,970	25,030	4,000	0	450,000	20,785,570
Aug***	02/19	381,430	0	381,430	66,440	0	2,130	450,000	20,835,570
Aug***	05/19	419,400	0	419,400	30,600	0	0	450,000	20,885,570
Aug**	08/19	401,950	0	401,950	48,050	0	0	450,000	20,715,790
Aug**	08/19	390,000	0	390,000	115,980	0	0	505,980	20,771,770
Sep	12/18	413,800	0	413,800	36,200	0	0	450,000	20,771,770
Sep*	03/19	385,050	0	385,050	9,140	46,130	9,680	450,000	20,821,770
Sep***	06/19	362,560	0	362,560	31,990	0	5,450	400,000	21,221,770
Sep**	09/19	220,520	0	220,520	79,480	150,000	0	450,000	21,271,770

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC20 (8.25%)	2018				
	Jan	30.0	86.1	56.1	7.96
	Feb	50.0	48.2	-1.9	7.89
	Mar	50.0	40.0	-10.0	7.57
	Apr	25.0	14.1	-11.0	7.92
	May	25.0	33.0	8.0	7.92
	Jun	15.0	31.9	16.9	8.49
	Jul	80.0	172.8	92.8	8.40
	Aug	15.0	0.3	-14.8	8.32
	Sep	15.0	76.5	61.5	8.66
GC22 (8.75%)	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
GI22 (3.55%)	2018				
	Feb	30.0	43.4	13.4	4.00
	Mar	30.0	21.0	-9.0	4.15
	Mar	30.0	4.4	-25.6	4.49
	Apr	25.0	12.0	-13.0	4.45
	May	25.0	20.6	-4.4	4.58
	Jun	25.0	9.6	-15.4	4.84
	Jul	80.0	135.5	55.5	4.89
	Aug	25.0	59.2	34.2	4.83
	Sep	25.0	96.4	71.4	4.74
GC23 (8.85%)	2018				
	Jun	30.0	18.5	-11.5	9.47
	Jul	80.0	233.5	153.5	9.47
	Aug	30.0	67.0	37.0	9.40
	Sep	30.0	192.0	162.0	9.69
GC24(10.50%)	2018				
	Jul	80.0	293.3	213.3	9.97
GC25 (8.50%)	2018				
	Jan	25.0	46.0	21.0	9.78
	Feb	25.0	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
	Jul	80.0	282.5	202.5	10.22
	Aug	30.0	89.4	59.4	10.11
	Sep	30.0	171.0	141.0	10.67
GI25 (3.80%)	2018				
	Feb	30.0	23.7	-6.3	4.46
	Mar	30.0	41.5	11.5	4.47
	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
	Jul	25.0	133.3	108.3	5.49
	Aug	25.0	58.0	33.0	5.44
	Sep	25.0	110.4	85.4	5.34
GC27 (8.00%)	2018				
	Jan	25.0	41.4	16.4	10.00
	Feb	25.0	89.8	64.8	9.99
	Mar	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
	Jul	80.0	120.8	40.8	10.41
	Aug	30.0	82.5	52.5	10.26
	Sep	30.0	147.3	117.3	10.51
GI29 (4.5%)	2018				
	Feb	30.0	8.6	-21.4	4.60
	Mar	30.0	27.0	-3.0	4.66
	Mar	30.0	14.5	-15.5	4.66
	Apr	25.0	5.0	-20.0	4.95
	May	25.0	30.0	5.0	5.02
	Jul	80.0	10.0	-70.0	5.70
	Aug	25.0	56.0	31.0	5.60
	Sep	25.0	42.0	17.0	5.58
GC30 (8.00%)	2018				
	Jan	25.0	67.1	42.1	10.42
	Feb	25.0	33.0	8.0	10.34
	Mar	25.0	43.1	18.1	9.97
	Apr	25.0	3.6	-21.5	9.84
	Jun	25.0	0.4	-24.6	10.45
	Jul	80.0	71.0	-9.0	10.72
	Sep	25.0	33.5	8.5	11.19
GC32 (9.00%)	2018				
	Jan	10.0	12.0	2.0	10.35
	Feb	10.0	14.1	4.1	10.47
	Mar	10.0	16.0	6.0	10.22
	Apr	25.0	36.0	11.0	10.41
	May	25.0	1.5	-23.5	10.77
	Jun	25.0	6.3	-18.7	11.46
	Jul	70.0	26.0	-44.0	11.02
	Aug	25.0	10.0	-15.0	11.13
	Sep	25.0	52.9	27.9	11.44
GI33 (4.50%)	2018				
	Jul	30.0	5.0	-25.0	6.00
	Aug	20.0	33.4	13.4	6.10
	Sep	20.0	42.0	22.0	5.58
GC35 (9.50%)	2018				
	Jan	10.0	17.5	7.5	10.85
	Feb	10.0	19.0	9.0	11.00
	Mar	10.0	11.0	1.0	10.64
	Apr	10.0	6.6	-3.5	10.58
	May	10.0	1.1	-8.9	10.49
	Jun	10.0	4.2	-5.8	11.04
	Jul	70.0	32.4	-37.6	11.04
	Sep	10.0	22.0	12.0	11.49
GC37 (9.50%)	2018				
	Jan	10.0	13.0	3.0	10.87
	Feb	10.0	18.0	8.0	10.61
	Mar	10.0	10.0	0.0	10.44
	Apr	10.0	13.0	3.0	10.67
	Jun	10.0	24.5	14.5	11.56
	Jul	70.0	18.0	-52.0	11.48
	Aug	10.0	10.0	0.0	11.56
	Sep	10.0	31.9	21.9	11.94
GC40 (9.80%)	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
	Jul	60.0	17.0	-43.0	11.69
	Aug	10.0	1.0	-9.0	11.79
	Sep	10.0	17.7	7.7	12.44
GC45 (9.85%)	2018				
	Jan	5.0	1.0	-4.0	11.78
	Feb	5.0	10.7	5.7	11.50
	Mar	5.0	10.0	5.0	10.44
	Apr	10.0	1.0	-9.0	11.42
	May	10.0	1.2	-8.8	11.66
	Jun	10.0	10.4	0.3	12.07
	Jul	60.0	16.0	-44.0	12.06
	Sep	10.0	14.0	4.0	12.47

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
2018										
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	0	3,000	4,350	28,947,440
Mar	04/25	8.50	20,000	0	20,000	5,000	0	0	25,000	28,972,440
Mar	04/25	3.80	20,000	0	20,000	10,000	0	0	30,000	29,002,440
Mar	07/25	3.80	0	0	0	13,500	0	0	13,500	29,015,940
Mar	01/27	8.00	15,000	0	15,000	8,500	0	0	23,500	29,039,440
Mar	01/29	4.50	0	0	0	14,500	0	0	14,500	29,053,940
Mar	01/29	4.50	20,000	0	20,000	7,000	0	0	27,000	29,080,940
Mar	01/30	8.00	8,000	0	8,000	17,000	0	0	25,000	29,105,940
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	29,115,940
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	29,125,940
Mar	07/37	9.50	5,000	0	5,000	5,000	0	0	10,000	29,135,940
Mar	10/40	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

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
2018										
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	29,388,770
May	10/22	8.75	10,000	0	10,000	20,000	0	0	30,000	29,418,770
May	10/22	3.55	0	0	0	10,590	10,000	0	20,590	29,439,360
May	04/25	8.50	10,000	0	10,000	20,000	0	0	30,000	29,469,360
May	07/25	3.80	10,000	0	10,000	0	0	0	10,000	29,479,360
May	01/27	8.00	20,000	0	20,000	10,000	0	0	30,000	29,509,360
May	01/29	4.50	5,000	0	5,000	10,000	10,000	0	25,000	29,534,360
May	04/32	9.00	0	0	0	1,500	0	0	1,500	29,535,860
May	07/35	9.50	0	0	0	1,080	0	0	1,080	29,536,940
May	10/40	9.80	0	0	0	0	0	350	350	29,537,290
May	07/45	9.85	0	0	0	1,000	0	200	1,200	29,538,490
Jun	04/20	8.25	0	0	0	0	15,000	0	15,000	29,553,490
Jun	10/22	3.55	5,000	0	5,000	1,600	0	3,000	9,600	29,563,090
Jul	10/23	3.55	0	0	0	12,500	0	0	12,500	29,575,590
Jun	04/25	8.50	1,940	0	1,940	28,060	0	0	30,000	29,605,590
Jun	07/25	3.80	17,000	0	17,000	0	0	0	17,000	29,622,590
Jun	01/27	8.00	0	30,000	30,000	0	0	0	30,000	29,652,590
Jun	01/30	8.00	0	0	0	400	0	0	400	29,652,990
Jun	04/32	9.00	0	0	0	6,340	0	0	6,340	29,659,330
Jun	07/35	9.50	0	0	0	1,500	0	2,700	4,200	29,663,530
Jun	07/37	9.50	0	0	0	10,000	0	0	10,000	29,673,530
Jun	10/40	9.80	0	0	0	1,600	5,700	2,700	10,000	29,683,530
Jun	07/45	9.85	0	0	0	9,650	0	350	10,000	29,693,530
Jul	04/20	8.25	80,000	0	80,000	0	0	0	80,000	29,773,530
Jul	10/22	3.55	0	0	0	80,000	0	0	80,000	29,853,530
Jul	10/23	8.85	140,000	0	140,000	83,000	0	50	223,050	30,076,580
Jul	10/24	10.50	119,200	0	119,200	101,250	0	300	220,750	30,297,330
Jul	04/25	8.50	40,000	0	40,000	40,000	0	0	80,000	30,377,330
Jul	07/25	3.80	78,500	0	78,500	1,500	0	0	80,000	30,457,330
Jul	01/27	8.00	70,000	0	70,000	50,800	0	0	120,800	30,578,130
Jul	01/29	4.50	10,000	0	10,000	0	0	0	10,000	30,588,130
Jul	01/30	8.00	21,000	0	21,000	50,000	0	0	71,000	30,659,130
Jul	04/32	9.00	16,000	10,000	26,000	0	0	0	26,000	30,685,130
Jul	04/33	4.50	5,000	0	5,000	0	0	0	5,000	30,690,130
Jul	07/35	9.50	22,000	0	22,000	10,400	0	0	32,400	30,722,530
Jul	07/37	9.50	0	0	0	18,000	0	0	18,000	30,740,530
Jul	10/40	9.80	0	0	0	17,000	0	0	17,000	30,757,530
Jul	07/45	9.85	0	0	0	16,000	0	0	16,000	30,142,860
Aug	04/20	8.25	0	0	0	250	0	0	250	30,143,110
Aug	10/22	3.55	25,000	0	25,000	0	0	0	25,000	30,168,110
Aug	10/23	8.85	0	30,000	30,000	0	0	0	30,000	30,198,110
Aug	10/24	10.50	0	0	0	0	0	0	0	30,198,110
Aug	04/25	8.50	16,600	0	16,600	12,970	0	430	30,000	30,228,110
Aug	07/25	3.80	17,000	0	17,000	8,000	0	0	25,000	30,253,110
Aug	01/27	8.00	0	20,000	20,000	10,000	0	0	30,000	30,283,110
Aug	01/29	4.50	25,000	0	25,000	0	0	0	25,000	30,308,110
Aug	01/30	8.00	0	0	0	0	0	0	0	30,308,110
Aug	04/32	9.00	0	0	0	10,000	0	0	10,000	30,318,110
Aug	04/33	4.50	20,000	0	20,000	0	0	0	20,000	30,338,110
Aug	07/35	9.50	0	0	0	0	0	0	0	30,338,110
Aug	07/37	9.50	0	0	0	10,000	0	0	10,000	30,348,110
Aug	10/40	9.80	0	0	0	1,000	0	0	1,000	30,349,110
Aug	07/45	9.85	0	0	0	0	0	0	0	30,349,110
Sep	04/20	8.25	5,000	0	5,000	0	8,000	2,000	15,000	30,364,110
Sep	10/22	3.55	0	0	0	19,900	0	5,100	25,000	30,389,110
Sep	10/23	8.85	26,870	0	26,870	0	0	3,130	30,000	30,419,110
Sep	04/25	8.50	0	0	0	0	28,500	1,500	30,000	30,449,110
Sep	07/25	3.80	7,990	0	7,990	0	14,350	2,660	25,000	30,474,110
Sep	01/27	8.00	20,000	0	20,000	0	10,000	0	30,000	30,504,110
Sep	01/29	4.50	3,750	0	3,750	0	21,250	0	25,000	30,529,110
Sep	01/30	8.00	2,500	0	2,500	0	22,500	0	25,000	30,554,110
Sep	04/32	9.00	0	0	0	22,630	0	2,370	25,000	30,579,110
Sep	04/33	4.50	5,000	0	5,000	11,960	0	3,040	20,000	30,599,110
Sep	07/35	9.50	10,000	0	10,000	0	0	0	10,000	30,609,110
Sep	07/37	9.50	0	0	0	0	10,000	0	10,000	30,619,110
Sep	10/40	9.80	5,000	0	5,000	0	0	5,000	10,000	30,629,110
Sep	07/45	9.85	0	0	0	0	10,000	0	10,000	30,639,110

*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	Q2
Multilateral	2,843.9	2,588.4	2,342.2	2,253.5	5,275.1	5,301.0	5,163.6	5,026.9	5,222.3	5,147.6
Euro	1,314.7	1,227.2	1,118.9	1,094.5	1,155.7	1,170.0	1,065.8	1,019.5	1,112.5	1,113.1
US Dollar	236.1	215.6	205.7	201.7	192.9	198.1	174.6	164.3	189.4	187.4
Pound	0.0	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	3,193.0
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0	37.4	39.1
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5	54.6	56.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0	615.8	558.8
Bilateral	3,420.0	3,238.1	2,997.5	2,996.2	3,027.8	3,115.7	2,879.0	2,812.4	3,079.8	3,009.8
Euro	1,033.8	974.6	866.7	872.4	904.1	931.2	832.6	815.2	862.3	886.6
Yuan	2,386.2	2,263.5	2,130.8	2,123.7	2,123.7	2,184.6	2,046.5	1,997.1	2,217.4	2,123.2
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	17,631.7
US Dollar	18,624.7	17,367.9	17,029.9	16,903.2	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7
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	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	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	28,681.1
Euro	2,348.4	2,201.7	1,985.6	1,967.0	2,059.7	2,101.1	1,898.4	1,834.7	1,974.8	1,999.7
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	17,819.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	2,699.1	3,169.5	3,169.5	3,147.8	6,126.2	6,126.2	6,126.2	6,104.6	6,104.6	6,085.0
Franc	46.0	43.0	39.2	39.6	39.2	40.2	35.0	34.0	37.4	39.1
Dinar	18.1	10.5	9.6	2.8	2.8	2.8	55.6	47.5	54.6	56.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	929.8	814.8	691.3	659.0	650.5	655.8	598.4	549.0	615.8	558.8
Yuan	2386.2	2263.5	2130.8	2123.7	2123.7	2184.6	2046.5	1997.1	2217.4	2123.2
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	16.429
US Dollar	14.900	13.894	13.624	13.523	13.038	13.552	12.393	11.754	13.717	14.105
Pound	20.005	18.016	16.726	16.882	16.973	18.175	16.679	16.572	17.993	18.459
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	15.163	14.388	13.351	13.504	13.633	13.957	12.674	12.308	13.803	14.440
Dinar	49.702	48.643	44.710	44.024	43.281	44.748	41.020	39.248	45.302	46.682
SDR	20.798	19.428	18.248	18.382	18.116	19.120	17.606	17.123	19.268	14.105
Yen	0.145	0.137	0.117	0.121	0.116	0.120	0.110	0.110	0.124	0.124
Yuan	2.239	2.083	1.961	1.961	1.925	2.030	1.901	1.868	2.074	2.049

Source: MoF and BoN

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	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	94.1	83.1	91.1	91.1	91.1	91.1	91.1	91.3	91.1	91.1
Agriculture	223.2	223.2	223.2	223.2	223.2	223.2	623.2	623.2	623.2	623.2
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	324.2	475.1	510.7
Transport	0.0	0.0	0.0	16.4	91.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	68.6	67.3	69.2	68.3	63.8	63.1	65.2	64.4	63.4	63.4
Education	0.0	0.0	166.2	219.9	279.7	338.6	294.5	201.7	201.7	201.7
Energy	670.0	670.0	664.3	669.1	671.0	671.0	671.0	671.0	671.2	671.2
Total domestic loan guarantees	1,055.9	1,043.6	1,213.9	1,288.0	1,419.7	1,386.9	1,744.9	1,975.7	2,125.6	2,161.2
Proportion of domestic guarantees by sector										
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	8.9	8.0	7.5	7.1	6.4	6.6	5.2	4.6	4.3	4.2
Agriculture	21.1	21.4	18.4	17.3	15.7	16.1	35.7	31.5	29.3	28.8
Finance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	22.4	23.6
Transport	0.0	0.0	0.0	1.3	6.4	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	6.5	6.4	5.7	5.3	4.5	4.5	3.7	3.3	3.0	2.9
Education	0.0	0.0	13.7	17.1	19.7	24.4	16.9	10.2	9.5	9.3
Energy	63.5	64.2	54.7	52.0	47.3	48.4	38.5	34.0	31.6	31.1
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Source: MoF

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

	2014				2015				2016(P)				2017(P)				2018(P)						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3			
CURRENT ACCOUNT	-2,500	-2,144	-4,216	-4,376	-13,235	-4,410	-4,612	-7,514	-3,114	-19,651	-1,839	-5,815	-5,875	-7,871	-21,400	-2,935	-2,819	-2,719	-2,657	-11,130	-2,502	-586	-757
GOODS AND SERVICES	-6,953	-6,504	-9,356	-8,238	-31,050	-9,154	-8,966	-10,660	-8,037	-36,818	-6,152	-8,706	-9,105	-10,143	-34,106	-6,186	-6,001	-5,148	-5,138	-22,473	-6,473	-3,559	-4,577
Total credit	12,032	12,574	13,769	13,686	52,060	11,862	13,305	13,199	15,211	53,577	16,410	14,160	14,491	14,319	59,380	12,946	13,105	15,664	16,458	58,173	13,649	15,071	17,703
Total debit	18,985	19,077	23,125	21,924	83,111	21,016	22,271	23,860	23,248	90,394	22,562	22,866	23,596	24,462	93,486	19,132	19,106	20,812	21,596	80,645	20,123	18,630	22,280
Goods	-8,406	-6,418	-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	-6,054	-6,051	-5,135	-4,518	-21,757	-5,987	-4,140	-5,421
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	10,970	13,208	14,447	49,924	11,992	12,738	14,945
Diamonds	1,481	3,538	2,568	2,738	10,325	2,355	3,014	2,685	3,141	11,195	2,476	2,426	2,480	2,975	10,357	1,929	2,121	3,101	2,775	9,926	2,310	2,350	3,918
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	2,123	2,972	3,637	10,904	2,726	3,104	3,365
Food and live animals	399	369	603	1,080	2,452	621	613	630	854	2,718	482	736	337	835	2,390	577	889	1,008	1,295	3,769	963	880	1,071
Manufactured products	3,334	3,385	4,886	3,955	15,559	3,548	4,130	3,911	2,823	14,413	4,781	4,799	5,204	4,666	19,450	5,468	5,026	5,278	5,215	20,987	5,293	5,557	5,629
of which Processed fish	1,930	1,804	2,457	1,409	7,600	1,752	1,845	2,004	1,453	7,054	2,120	2,513	2,190	1,692	8,515	2,391	2,016	2,251	1,892	8,550	2,358	2,552	2,533
Other commodities	472	613	712	605	2,403	812	683	832	715	3,042	862	835	938	607	3,243	497	377	296	387	1,557	405	440	452
Re-exports	448	845	900	563	2,756	415	391	480	971	2,257	2,733	353	1,106	411	4,604	655	435	553	1,138	2,781	295	407	510
Import fob [2]	16,658	16,694	20,764	19,435	73,550	18,549	20,232	21,621	21,328	81,729	19,154	20,513	21,000	21,644	82,310	17,353	17,021	18,343	18,965	71,682	17,979	16,879	20,366
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	4,458	4,899	5,335	18,940	4,214	4,434	4,930
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	1,847	3,960
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	1,883	1,907	1,997	8,089	1,798	1,946	2,256
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	2,874	3,194
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	1,146	1,182
Products of the Chemical Industries	1,254	1,317	2,124	1,949	6,645	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	1,673	1,865
Other imports	2,088	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	2,957	2,979
Services	1,454	-86	123	-214	1,278	-529	511	517	2,351	2,850	-1,018	166	-530	-1,026	-2,409	-131	49	-13	-620	-715	-486	582	844
Total credit	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,756	4,271	11,516	2,391	2,519	2,066	1,792	8,767	1,647	2,135	2,456	2,010	8,248	1,657	2,333	2,758
Total debit	2,327	2,384	2,360	2,489	9,561	2,467	2,039	2,239	1,920	8,665	3,409	2,353	2,596	2,818	11,176	1,779	2,085	2,469	2,630	8,963	2,144	1,752	1,914
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	578
Maintenance and repair services (net)	-73	97	-10	78	93	82	89	31	-15	187	-49	-2	-7	1	-57	39	-23	20	-11	24	-46	25	-51
Transportation (net)	-245	-197	-191	-228	-861	-267	-269	-217	-215	-970	-214	-258	-225	-240	-937	-136	-133	-157	-255	-680	-158	-166	-252
Travel (net)	2,575	593	754	441	4,363	683	866	1,158	2,669	5,375	867	1,110	801	288	3,065	267	646	883	763	2,560	380	1,127	1,187
Insurance and pension (net)	-52	-45	-84	-56	-237	-49	-98	-56	-56	-260	-50	-54	-57	-60	-222	-49	-61	-55	-52	-216	-63	-50	-58
Other private services* (net)	-1,038	-1,121	-1,188	-947	-4,294	-1,249	-634	-1,061	-470	-3,414	-2,073	-1,044	-1,149	-1,219	-5,485	-702	-882	-1,164	-1,288	-4,036	-970	-680	-477
Government Services, n.i.e. (net)	-23	258	638	190	1,063	9	201	343	-83	470	-8	32	-225	-93	-294	112	6	-16	-243	-141	-8	-49	-84
PRIMARY INCOME	433	-485	331	-1,059	-780	5	-140	-929	351	-714	-59	-873	-813	-1,244	-2,990	-324	-1,858	-2,546	-2,481	-7,209	-948	-1,497	-689
Compensation of employees (net)	-46	-81	-67	-103	-296	-46	-58	-24	-13	-142	-19	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	
Investment income (net)	514	-364	443	-917	-323	74	-37	-851	492	-322	-18	-835	-793	-1,212	-2,857	-289	-1,836	-2,474	-2,392	-6,990	-922	-1,487	-667
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	-23	-28
SECONDARY INCOME	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	3,517	15,696	3,575	5,041	4,975	4,962	18,552	4,919	4,470	4,509
General government (net)	3,948	4,773	4,768	4,817	18,306	4,695	4,459	4,123	4,498	17,774	4,321	3,626	3,586	3,550	15,083	3,482	4,902	4,852	4,902	18,137	4,825	4,318	4,296
Current taxes on income, wealth etc.	49	5	14	65	133	30	25	1	92	148	47	86	54	38	225	16	-0	17	63	96	13	18	9
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	3,466	4,902	4,834	4,839	18,041	4,812	4,300	4,287
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	4,344
of which SACU pool payments	255	246	224	232	957	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319
Financial corporations, non-financial corporation, households and NPISHs (net)	71	72	42	104	289	44	36	-47	74	107	51	138	457	-33	613	93	139	123	60	415	94	152	213
Personal transfers	-33	-106	-65	-46	-250	-57	-37	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15	3
Other current transfers	104	178	107	149	539	101	73	0	100	274	101	160	87	18	366	114	158	168	129	569	108	137	210
CAPITAL ACCOUNT	393	416	538	354	1,701	395	<																

Table IV. A2 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	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3		
FINANCIAL ACCOUNT	322	-2,349	-2,172	-6,622	-10,821	-1,800	-5,126	-5,837	-6,254	-19,017	-483	-4,295	-4,861	-6,864	-16,503	-2,505	-2,452	-3,462	-1,227	-9,647	-1,437	-744	-882
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	83	-2,098	-1,771	-835	-4,621	-1,286	-244	-2,231	-7,122	-10,884	-797	-940	-2,457	-944	-5,138	-2,536	-3,981	-4,121	-1,814	-12,453	-3,549	-2,885	-1,620
Net acquisition of financial assets [2]	40	256	-152	23	167	-1	530	637	-27	1,139	272	122	-75	-256	63	-1,092	-408	-8	-62	-1,570	-156	188	317
Equity and investment fund shares	-4	88	60	51	195	-1	390	324	5	718	383	46	47	-304	172	-657	-91	121	127	-500	202	2	76
Equity other than reinvestment of earnings	6	6	50	42	104	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	0
Reinvestment of earnings	-10	83	10	9	91	-15	4	-18	5	-24	15	28	20	12	76	-62	9	21	1	-31	-33	2	76
Debt instruments	44	167	-212	-28	-28	1	140	312	-32	421	-111	77	-122	48	-109	-435	-317	-129	-189	-1,070	-358	186	240
Net incurrence of liabilities [3]	-43	2,353	1,620	858	4,788	1,286	775	2,868	7,094	12,022	1,069	1,062	2,382	688	5,201	1,444	3,574	4,114	1,752	10,883	3,393	3,073	1,937
Equity and investment fund shares	-364	907	237	251	1,031	497	430	1,215	9,202	11,344	43	21	915	81	1,060	76	1,720	2,988	651	5,435	1,049	1,359	932
Equity other than reinvestment of earnings	65	35	-165	56	-9	27	50	211	10,728	11,016	92	78	244	57	472	33	350	208	-497	93	-72	381	98
Reinvestment of earnings	-429	872	402	195	1,039	470	380	1,004	-1,526	328	-49	-58	672	24	589	42	1,371	2,780	1,148	5,342	1,121	977	835
Debt instruments	321	1,447	1,383	607	3,757	789	345	1,653	-2,108	679	1,026	1,042	1,466	607	4,141	1,368	1,853	1,125	1,101	5,448	2,343	1,715	1,005
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-396	1,264	289	2,736	3,893	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-285	1,780	1,791	2,500	5,786	-1,539	2,137	1,014
Net acquisition of financial assets [2]	-413	1,210	440	2,800	4,037	-92	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-576	1,788	1,792	2,161	5,165	-1,407	2,144	1,026
Equity and investment fund shares	(444)	417	344	1,188	1,505	(1,365)	(949)	(387)	(404)	(3,106)	717	357	(855)	(582)	(363)	(265)	1,385	1,039	1,671	3,831	-966	1,479	578
Debt securities	31	793	95	1,612	2,531	373	753	(254)	(576)	296	699	431	(378)	(7)	746	(311)	403	753	490	1,334	-441	666	449
Net incurrence of liabilities [3]	-17	-54	151	64	144	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	8	2	-339	-621	132	8	12
Equity and investment fund shares	-20	-57	148	62	134	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8
Debt securities	3	3	3	3	10	-90	803	753	10,485	11,950	3	3	495	1,182	1,682	-297	1	-5	-347	-650	125	1	5
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	49
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	34
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	-14
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,702	-2,955	-1,333	-5,729	-8,316	1,605	-6,359	-119	1,765	-3,109	-2,727	-516	-6,498	-2,591	-12,331	3,104	-5,927	-2,982	-2,142	-7,947	6,375	-2,607	-2,624
Net acquisition of financial assets [2]	724	348	-188	-1,112	-229	2,510	-1,981	596	486	1,611	-1,464	285	-3,724	-773	-5,676	2,297	1,944	1,289	-744	4,787	5,314	-1,097	-557
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Currency and deposits	(256)	(434)	(396)	(268)	(1,353)	2,059	(1,161)	551	(167)	1,282	(1,021)	627	(3,805)	(698)	(4,897)	2,571	965	344	(1,049)	2,831	3,253	-2,320	-1,082
Loans	896	544	255	(1,080)	615	452	(1,096)	29	884	268	(818)	(258)	140	130	(806)	23	454	572	454	1,502	1,386	399	367
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Trade credits and advances	134	262	(55)	192	533	47	119	28	(340)	(147)	(44)	20	96	113	185	6	156	339	9	509	626	406	203
Other accounts receivable	(51)	(24)	8	43	(24)	(48)	157	(12)	109	207	419	(104)	(155)	(319)	(158)	(302)	369	35	(157)	-56	49	418	-44
Net incurrence of liabilities [3]	-978	3,303	1,145	4,617	8,087	905	4,378	716	-1,279	4,720	1,263	801	2,774	1,817	6,656	-806	7,872	4,271	1,398	12,734	-1,061	1,510	2,067
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Currency and deposits	(7)	(673)	(559)	987	(252)	71	260	(235)	1,770	1,866	604	668	553	143	1,968	(265)	985	(205)	493	1,008	159	-383	658
Loans	(538)	3,688	1,875	3,536	8,561	970	3,713	570	(3,155)	2,098	331	(134)	801	2,289	3,287	(326)	5,242	3,121	1,713	9,751	-409	921	1,105
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Trade credits and advances	(432)	288	(171)	94	(221)	(136)	405	88	187	544	(597)	(102)	1,214	(59)	457	(212)	1,327	1,431	(412)	2,134	-948	665	118
Other accounts payable	-	-	-	-	-	-	-	293	(81)	212	925	369	206	(556)	944	(4)	318	(77)	(396)	-159	137	308	186
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
RESERVE ASSETS (increase (+)/decrease (-))	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,994	10,725	10,013	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299
NET ERRORS AND OMISSIONS	2,429	-621	1,506	-2,600	714	2,216	-732	1,361	-3,590	-745	911	973	522	550	2,956	-341	-398	-1,139	1,071	-807	718	-568	-524

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

[2] A net acquisition of assets (outflow of capital) is indicated by a positive (+) sign. A net disposal of 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	Q3
SERVICES, NET	1,454	-86	123	-214	1,278	-529	511	517	2,351	2,850	-1,018	166	-530	-1,026	-2,409	-131	49	-13	-620	-715	-486	582	844
Credit	3,781	2,298	2,484	2,276	10,838	1,938	2,551	2,756	4,271	11,516	2,391	2,519	2,066	1,792	8,767	1,647	2,135	2,456	2,010	8,248	1,657	2,333	2,758
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	578
Maintenance & repair services	107	178	129	156	570	134	136	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72
Transport services	252	292	339	318	1,201	224	242	312	299	1,077	276	298	291	307	1,172	288	285	286	282	1,140	284	283	282
Passenger	220	269	311	281	1,081	201	217	275	276	969	246	270	262	259	1,036	261	259	257	255	1,032	259	256	256
Other	33	23	28	36	120	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25
Travel services	2,682	738	883	597	4,901	848	1,139	1,347	2,841	6,174	1,120	1,323	983	692	4,118	522	908	1,082	991	3,503	645	1,243	1,389
Business	17	29	15	18	78	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	46
Personal	2,666	710	868	580	4,823	836	1,116	1,226	2,712	5,891	1,105	1,304	973	677	4,059	502	889	1,058	970	3,419	629	1,218	1,343
Construction services	72	45	25	31	173	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37
Insurance and pension services	1	0	10	0	12	0	0	1	0	2	4	2	0	0	6	0	0	0	0	0	0	0	0
Financial services	75	67	49	73	264	73	80	87	100	340	102	98	102	118	420	109	116	91	46	362	105	130	209
Charges for the use of intellectual property	14	15	1	1	30	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7
Telecommunications, computer & information	33	132	42	70	277	61	70	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78
Other business services	86	92	59	97	334	82	94	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	4
Personal, cultural & recreational services	4	9	6	5	25	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7	14
Government services, n.i.e.	145	400	737	619	1,901	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106	89
Debit	2,327	2,384	2,360	2,489	9,561	2,467	2,039	2,239	1,920	8,665	3,409	2,353	2,596	2,818	11,176	1,779	2,085	2,469	2,630	8,963	2,144	1,752	1,914
Manufacturing services	0	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	63	76	239	97	73	81	54	304	62	94	62	67	284	123	47	122
Transport services	498	489	529	546	2,062	491	511	529	514	2,046	490	556	516	548	2,108	423	418	443	537	1,821	442	448	534
Passenger	19	64	25	77	184	47	30	14	6	97	31	67	15	32	145	6	9	5	83	103	12	44	48
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	405	486
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	202
Business	35	44	51	48	179	45	172	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40	42
Personal	73	101	77	108	359	120	101	157	149	526	231	189	160	125	706	215	210	152	178	755	222	76	160
Construction services	281	380	383	50	1,094	346	40	24	38	447	532	182	316	145	1,175	90	201	201	375	867	287	114	136
Insurance and pension services	53	45	94	56	249	49	99	57	57	262	54	56	57	60	228	49	61	55	52	216	63	50	58
Financial services	3	0	1	8	13	3	0	77	2	82	3	5	9	9	26	45	13	1	25	84	20	21	36
Charges for the use of intellectual property	66	6	12	9	94	36	29	12	11	87	1	3	35	3	42	16	1	3	12	32	1	2	6
Telecommunications, computer & information	145	199	204	128	676	228	190	498	102	1,018	158	185	180	181	704	144	136	192	153	626	169	132	157
Other business services	825	892	766	1,027	3,511	923	649	757	640	2,968	1,624	920	824	1,157	4,526	647	772	1,179	879	3,477	688	666	490
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	2
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	156	172

(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	Q3
PRIMARY INCOME, NET	433	-485	331	-1,059	-780	5	-140	-929	351	-714	-59	-873	-813	-1,244	-2,990	-324	-1,858	-2,546	-2,481	-7,209	-948	-1,497	-689
Credit	844	1,126	1,247	827	4,043	1,084	1,319	731	798	3,932	918	1,228	970	797	3,912	717	1,129	1,149	883	3,879	1,175	1,364	1,097
Debit	410	1,611	916	1,886	4,823	1,079	1,460	1,661	447	4,646	977	2,101	1,783	2,041	6,902	1,042	2,987	3,695	3,365	11,089	2,123	2,862	1,785
Compensation of employees, net	-46	-81	-67	-103	-296	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6
Credit	123	128	150	95	495	83	63	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	102
Debit	168	208	217	197	791	129	120	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	96
Investment income, net	514	-364	443	-917	-323	74	-37	-851	492	-322	-18	-835	-793	-1,212	-2,857	-289	-1,836	-2,474	-2,392	-6,990	-922	-1,487	-667
Credit	721	998	1,097	731	3,547	1,001	1,257	645	704	3,606	827	1,124	893	729	3,574	634	1,023	1,055	803	3,514	1,086	1,256	994
Direct investment	18	111	55	36	219	-2	38	-18	5	24	16	29	22	14	80	-61	11	23	3	-24	-31	4	78
Dividends	0	0	0	0	2	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1	1
Reinvested earnings	-10	83	10	9	91	-15	4	-18	5	-24	15	28	20	12	76	-62	9	21	1	-31	-33	2	76
Interest	28	27	44	26	126	13	34	0	0	46	0	0	0	0	0	0	0	0	0	1	1	1	0
Portfolio investment	570	762	930	615	2,877	856	1,083	542	568	3,049	653	865	681	586	2,784	535	820	636	438	2,429	862	936	597
Dividends	357	497	564	386	1,805	549	792	359	378	2,078	434	558	446	384	1,822	369	550	429	298	1,646	581	665	426
Interest	212	264	366	229	1,072	307	291	183	191	972	219	307	235	202	962	167	270	207	140	783	281	271	171
Other investment	43	45	47	33	168	60	50	49	57	215	65	89	82	57	293	66	79	71	59	275	115	115	112
Reserve assets	90	81	65	47	283	87	86	72	73	318	94	141	109	73	417	93	113	325	303	835	140	200	208
Debit	206	1,362	653	1,648	3,870	927	1,293	1,496	212	3,928	845	1,959	1,686	1,941	6,431	923	2,859	3,528	3,194	10,504	2,007	2,742	1,661
Direct investment	70	928	557	1,030	2,585	777	647	1,108	-479	2,053	433	814	1,260	455	2,963	263	1,432	3,015	1,840	6,550	1,263	1,240	1,026
Dividends	499	56	155	664	1,374	307	261	20	929	1,516	482	872	548	391	2,293	168	9	183	639	1,000	142	193	100
Reinvested earnings	-429	872	402	195	1,039	470	380	1,004	-1,526	328	-49	-58	672	24	589	42	1,371	2,780	1,148	5,342	1,121	977	835
Interest	0	0	0	171	171	0	6	85	118	209	0	0	41	41	82	52	52	52	52	208	0	69	91
Portfolio investment	85	255	55	262	656	79	290	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216
Dividends	5	2	2	3	12	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3
Interest	80	253	52	259	644	76	287	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214
Other investment	51	179	42	357	629	71	356	298	291	1,016	316	415	274	539	1,545	455	503	293	393	1,644	541	548	418
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	-23	-28
Credit	0	0	0	2	2	0	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	23	28

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

(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	Q3
CAPITAL ACCOUNT BALANCE	393	416	538	354	1,701	395	218	315	450	1,378	445	547	492	457	1,941	771	765	396	359	2,291	347	410	399
Credit	433	428	588	462	1,911	409	441	444	485	1,779	508	597	510	489	2,104	804	774	406	368	2,351	377	428	458
Gross disposals of non-produced nonfinancial assets	-	0	162	1	163	1	-	2	3	7	0	0	1	-	2	-	5	1	1	7	2	0	1
Capital transfers	433	427	427	461	1,748	408	441	442	482	1,772	508	597	509	489	2,102	804	768	405	368	2,344	375	428	458
General Government	380	380	380	380	1,521	281	281	281	281	1,126	388	388	388	388	1,550	351	351	351	351	1,403	344	344	344
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	380	380	380	380	1,521	281	281	281	281	1,126	388	388	388	388	1,550	351	351	351	351	1,403	344	344	344
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	114
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448	29	0	0	477	0	0	0
Other capital transfers	53	47	46	81	227	126	160	160	200	646	120	209	121	552	4	388	54	17	464	31	84	114	
Debit																							
Gross acquisitions of non-produced nonfinancial assets	40	11	50	109	210	15	223	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18	59
Capital transfers	5	4	-	-	10	-	0	1	-	1	0	0	-	-	0	0	0	-	-	0	-	0	0
General Government	35	7	50	109	201	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	59
Debt forgiveness	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11
Other capital transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	35	7	50	28	119	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11
Debt forgiveness	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48
Other capital transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	-	0	1	81	81	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48

(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	Q3
DIRECT INVESTMENT, NET	83	-2,098	-1,771	-835	-4,621	-1,286	-244	-2,231	-7,122	-10,884	-797	-940	-2,457	-944	-5,138	-2,536	-3,981	-4,121	-1,814	-12,453	-3,549	-2,885	-1,620
Net acquisition of financial assets	40	256	-152	23	167	-1	530	637	-27	1,139	272	122	-75	-256	63	-1,092	-408	-8	-62	-1,570	-156	188	317
Equity and investment fund share	-4	88	60	51	195	-1	390	324	5	718	383	46	47	-304	172	-657	-91	121	127	-500	202	2	76
Equity other than reinvestment of earnings	6	6	50	42	104	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	0
Direct investor in Direct investment enterprise	6	6	50	42	104	13	386	343	0	742	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	379	19	0	-318	80	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-10	83	10	9	91	-15	4	-18	5	-24	15	28	20	12	76	-62	9	21	1	-31	-33	2	76
Debt instruments	44	167	-212	-28	-28	1	140	312	-32	421	-111	77	-122	48	-109	-435	-317	-129	-189	-1070	-358	186	240
Short-term	94	150	-243	-54	-53	1	-172	-80	-21	-272	-30	57	27	102	156	-85	-76	-37	163	-35	-358	157	239
Direct investor in Direct investment enterprise	1	36	19	-37	19	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-91	-137	126	-127	-2	0	250
Direct investment enterprise in direct investor (reverse investment)	93	113	-261	-16	-71	27	-202	13	-16	-178	0	1	41	-11	102	133	-59	14	99	36	90	-356	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	-2
Long-term	-50	18	31	26	24	0	312	392	-11	694	-81	20	-149	-54	-265	-351	-241	-91	-352	-1035	-0	29	2
Direct investor in Direct investment enterprise	154	81	4	2	240	0	363	392	-11	745	-82	20	-149	0	-211	-351	-241	-91	-354	-1037	-0	0	2
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	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	1	-1	0	-54	-54	0	0	0	2	2	0	29	0
Net incurrence of liabilities	-43	2,353	1,620	858	4,788	1,286	775	2,868	7,094	12,022	1,069	1,062	2,382	688	5,201	1,444	3,574	4,114	1,752	10,883	3,393	3,073	1,937
Equity and investment fund share	-364	907	237	251	1,031	497	430	1,215	9,202	11,344	43	21	915	81	1,060	76	1,720	2,988	651	5,435	1,049	1,359	932
Equity other than reinvestment of earnings	65	35	-165	56	-9	27	50	211	10,728	11,016	92	78	244	57	472	33	350	208	-497	93	-72	381	98
Direct investor in Direct investment enterprise	65	35	-165	56	-9	27	50	211	10,728	11,016	0	78	244	57	379	33	350	206	-496	94	-72	381	98
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	92	0	0	0	92	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-2	0	0	0	0
Reinvestment of earnings	-429	872	402	195	1,039	470	380	1,004	-1,526	328	-49	-58	672	24	589	42	1,371	2,780	1,148	5,342	1,121	977	835
Debt instruments	321	1,447	1,383	607	3,757	789	345	1,653	-2,108	679	1,026	1,042	1,466	607	4,141	1,368	1,853	1,125	1,101	5,448	2,343	1,715	1,005
Short-term	-80	297	-48	400	569	171	-38	128	418	678	-257	-107	398	-649	-616	-117	389	-196	-2	74	656	226	294
Direct investor in Direct investment enterprise	-80	297	-48	400	569	171	-38	128	418	678	-257	-107	398	-649	-616	-157	401	-197	24	71	645	225	297
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	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-12	1	-26	3	11	1	-3
Long-term	400	1,149	1,430	208	3,188	618	383	1,526	-2,526	1	1,283	1,149	1,069	1,256	4,757	1,485	1,464	1,321	1,103	5,374	1,688	1,488	711
Direct investor in Direct investment enterprise	400	1,149	1,430	208	3,188	618	383	-301	1,521	2,220	1,333	1,426	1,007	-5,561	-1,794	239	398	296	82	1,015	603	300	937
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	0
Between fellow enterprises	0	0	0	0	0	0	1,827	-4,046	-2,220	-51	-277	62	6,817	6,551	1,247	1,066	1,025	1,021	4,359	1,084	1,188	-226	

(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	Q3
PORTFOLIO INVESTMENT, NET	-396	1,264	289	2,736	3,893	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-285	1,780	1,791	2,500	5,786	-1,539	2,137	1,014
Net acquisition of financial assets	-413	1,210	440	2,800	4,037	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-576	1,788	1,792	2,161	5,165	-1,407	2,144	1,026
Equity and investment fund shares	-444	417	344	1,188	1,505	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-265	1,385	1,039	1,671	3,831	-966	1,479	578
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-444	417	344	1,188	1,505	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-265	1,385	1,039	1,671	3,831	-966	1,479	578
Debt Securities	31	793	95	1,612	2,531	373	753	-254	-576	296	699	431	-378	-7	746	-311	403	753	490	1,334	-441	666	449
Short-term	-106	345	-88	-188	-37	-366	14	-	-	-353	-	-	-	-	481	481	-145	-31	103	-33	-106	-11	61
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-106	345	-88	-188	-37	-366	14	-	-	-353	-	-	-	-	481	481	-145	-31	103	-33	-106	-11	61
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	137	448	184	1,800	2,568	740	739	-254	-576	649	699	431	-378	-488	265	-166	434	650	523	1,440	-430	605	396
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	393	393	108	174	8	-134	156	8	-13	41	-203	-167	-111	130
Other sectors	137	448	184	1,800	2,568	740	739	-254	-969	256	591	257	-386	-354	109	-174	447	609	726	1,607	-319	475	391
Net incurrence of liabilities	-17	-54	151	64	144	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	8	2	-339	-621	132	8	12
Equity and investment fund shares	-20	-57	148	62	134	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations except central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-20	-57	148	62	134	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8
Debt Securities	3																						

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	Q3		
OTHER INVESTMENT, NET	1,702	-2,955	-1,333	-5,729	-8,316	1,605	-6,359	-119	1,765	-3,109	-2,727	-516	-6,498	3,104	-5,927	-2,982	-2,142	-7,947	6,375	-2,607	-2,624
Net acquisition of financial assets	724	348	-188	-1,112	-229	2,510	-1,981	596	486	1,611	-1,464	285	-3,724	2,297	1,944	1,289	-744	4,787	5,314	-1,097	-557
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	-256	-434	-396	-268	-1,353	2,059	-1,161	551	-167	1,282	-1,021	627	-3,805	2,571	965	344	-1,049	2,831	3,253	-2,320	-1,082
Deposit taking except Central Bank	316	498	171	-328	223	2153	-1045	-406	733	1435	-693	1537	-2324	1324	860	-213	-1589	382	3,201	-1,037	1,350
Other Sectors	-571	-498	-566	60	-1575	-94	-116	957	-900	-153	-328	-910	-1481	1247	105	557	540	2,449	52	-1,283	-2,432
Loans - long term	896	544	255	-1,080	615	452	-1,096	29	884	266	-818	-258	140	23	454	572	452	1,502	1,386	399	367
General Government	149	279	41	79	548	-107	-352	10	94	-354	29	-80	205	4	158	4	1,128	1,386	1,386	-4	-3
Deposit taking except Central Bank	10	10	10	10	40	10	10	10	10	40	10	10	10	10	10	10	10	40	10	10	10
Other Sectors	139	269	30	67	505	-117	-361	1	83	-396	21	-92	190	8	-41	104	13	84	776	144	-13
Loans - short term	747	265	213	-1,159	66	559	-745	18	790	623	-847	-179	-65	5	486	-118	2	374	600	-158	370
General Government	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	-1186	93	532	-758	7	990	770	-861	-122	-65	5	486	-118	2	374	-0	403	370
Other Sectors	23	-32	-44	26	-27	27	13	12	-199	-148	14	-57	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
Trade Credits and Advances	134	262	-55	192	533	47	119	28	-340	-147	-44	20	96	6	156	339	9	509	626	406	203
Central Bank	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	8	-2	-3	1	-2	-6	-1	0	0	0	0	0	0	0	0	0	0
General Government	134	262	-59	189	525	49	122	27	-339	-141	-44	20	96	6	156	339	9	509	626	406	203
Other Sectors	-51	-24	8	-24	43	-48	157	-12	109	207	419	-104	-155	-302	369	35	-157	-56	49	418	-44
Net incurrence of liabilities	-978	3,303	1,145	4,617	8,087	905	4,378	716	-1,279	4,720	1,263	801	2,774	-806	7,872	4,271	1,398	12,734	-1,061	1,510	2,067
Other Equity	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	-235	1,770	1,866	604	668	553	143	985	-205	493	1,008	159	-383	658
Deposit taking except Central Bank	-7	-673	-559	987	-252	71	260	-235	1,770	1,866	604	668	553	143	985	-205	493	1,008	159	-383	658
Other Sectors	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	570	-3,155	2,098	331	-134	801	-326	5,242	3,121	1,713	9,751	-409	921	1,105
General Government	198	3,026	2,731	1,981	7,937	1,064	2,881	416	-4,277	84	591	442	840	-259	4,773	3,203	1,647	9,364	-171	1,013	1,055
Deposit taking except Central Bank	39	11	-38	-46	-34	340	-33	174	-46	435	-44	-49	424	-109	2,967	-50	-44	2,764	-119	-189	0
Other Sectors	-21	-18	4	-7	-41	-86	71	74	1238	1296	-86	-371	-79	-50	65	79	82	176	74	190	-10
Loans - short term	180	3033	2765	2034	8013	811	2843	169	-5470	-1647	721	862	495	-100	1741	3175	1609	6,424	-126	1,013	1,064
General Government	-737	661	-856	1,555	623	-94	832	153	1,122	2,014	-260	-576	-39	-66	469	-82	66	387	-238	-92	51
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-734	554	-892	1329	257	-546	-263	109	1203	503	-317	-612	-79	-50	0	-69	37	-82	12	-11	-2
Insurance, pension, standardised guarantees	-2	107	36	225	366	452	1096	44	-81	1511	57	36	40	-12	121	-16	29	469	-250	-82	53
Trade Credits and Advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	-432	288	-171	94	-221	-136	405	88	187	544	-597	-102	1,214	-212	1,327	1,431	-412	2,134	-948	665	118
Deposit taking except Central Bank	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	2	5	-6	0	-1	4	1	-6
Other Sectors	-432	288	-171	94	-221	-136	405	88	187	544	-597	-102	1214	-212	1321	1438	-412	2,135	-952	664	124
Other Accounts Payable	0	0	0	0	0	0	0	0	-81	212	925	369	206	-61	318	-77	-396	-159	137	308	186
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	-4	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	Q1	Q2	2014		2014		2015		2015		2016(P)		2016		2017(P)		2017		2018(P)		2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	
FOREIGN LIABILITIES	68,686	73,077	76,595	85,414	85,414	99,472	107,928	109,623	127,594	127,594	129,046	130,251	128,556	132,176	132,176	129,953	141,866	152,321	151,464	151,464	152,587	161,674	164,778
1. Direct investment	34,013	34,677	35,617	38,066	38,066	50,479	52,440	73,621	79,202	79,202	79,438	82,661	82,193	83,750	83,750	82,816	87,297	92,531	92,863	92,863	96,155	99,861	102,814
1.1. Equity and investment fund shares	18,209	18,963	18,523	21,052	21,052	31,848	32,008	36,727	40,807	40,807	41,367	42,394	43,383	43,668	43,668	43,598	46,217	48,168	48,168	48,338	48,338	50,219	47,471
1.1.1. Direct Investor in Direct Investment enterprise	18,209	18,963	18,523	21,052	21,052	31,848	32,008	36,725	40,805	40,805	41,364	42,392	43,381	43,666	43,666	43,596	46,215	48,164	48,164	48,336	48,336	50,217	47,469
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	2	2	2	2	2	2	2	2	2	2	2	3	2	2	2	2
1.2. Debt instruments	15,804	15,715	17,094	17,014	17,014	18,631	20,432	36,895	38,395	38,395	38,071	40,267	38,810	40,081	40,081	39,219	42,080	44,364	44,526	44,526	45,936	52,390	56,650
1.2.1. Direct Investor in Direct Investment enterprise	15,804	15,715	17,094	17,014	17,014	18,631	20,432	36,895	38,395	38,395	38,071	40,267	38,810	40,081	40,081	39,219	42,080	44,364	44,526	44,526	45,936	52,390	56,650
Short term	2,270	2,389	2,350	2,925	2,925	3,181	3,494	1,789	2,850	2,850	1,892	1,767	2,165	1,504	1,504	1,403	1,866	1,608	1,601	1,601	2,271	2,366	2,652
Long term term	13,534	13,326	14,744	14,089	14,089	15,450	16,938	11,479	14,365	14,365	14,889	16,576	16,840	11,534	11,534	11,580	11,794	12,169	13,053	13,053	13,734	14,222	15,723
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	23,627	21,180	21,180	21,290	21,925	19,805	27,044	27,044	26,236	28,419	30,587	29,872	29,872	29,931	35,803	38,274
Long term	-	-	-	-	-	-	-	23,627	21,180	21,180	21,290	21,925	19,805	27,044	27,044	40	28	29	3	3	18	19	16
2. Portfolio investment	6,650	6,813	7,281	7,424	7,424	7,695	8,535	11,354	23,947	23,947	23,196	23,138	22,367	23,208	23,208	22,780	22,366	22,807	20,854	20,854	20,177	22,604	23,093
2.1. Equity and investment fund shares	405	569	710	700	700	763	763	115	115	115	125	125	118	119	119	117	117	117	117	117	117	92	93
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	405	569	710	700	700	763	763	115	115	115	125	125	118	119	119	117	117	117	117	117	117	92	93
2.2. Debt Securities	6,245	6,243	6,570	6,724	6,724	6,932	7,772	11,240	23,832	23,832	23,071	23,013	22,249	23,089	23,089	22,663	22,249	22,690	20,737	20,737	20,060	22,512	23,000
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	93	93	93	93	93	-	-	1,386	1,488	1,488	1,489	1,489	1,489	2,668	2,668	2,368	2,366	2,358	1,854	1,854	1,976	1,974	1,976
iii) General Government	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	19,832	18,383	18,383	17,584	20,038	20,524
iv) Other Sectors	-	-	-	-	-	-	-	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3. Financial derivatives and employee stock options	100	100	100	127	127	161	137	227	454	454	292	247	158	135	135	115	116	125	128	128	94	113	99
4. Other investment	27,923	31,487	33,598	39,797	39,797	41,137	46,816	24,420	23,991	23,991	26,120	24,205	23,839	25,083	25,083	24,241	32,087	36,858	37,619	37,619	36,161	39,096	38,773
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	2,926	2,253	1,694	2,681	2,681	2,753	3,013	340	2,111	2,111	2,715	3,276	3,228	3,271	3,271	2,906	3,892	3,687	4,127	4,127	4,286	3,903	4,561
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	2,926	2,253	1,694	2,681	2,681	2,753	3,013	340	2,111	2,111	2,715	3,276	3,228	3,271	3,271	2,906	3,892	3,687	4,127	4,127	4,286	3,903	4,561
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	21,903	25,938	28,594	33,768	33,768	34,696	39,465	19,555	16,922	16,922	18,501	16,748	15,198	17,039	17,039	16,798	22,114	25,583	26,942	26,942	26,267	28,270	28,191
Short term - Loans	3,894	4,486	3,642	5,209	5,209	5,057	5,769	2,269	3,391	3,391	3,133	1,541	417	557	557	540	1,022	955	1,020	1,020	682	889	1,081
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	2,386	2,940	2,044	3,374	3,374	2,828	2,565	742	1,945	1,945	1,628	-	-	116	116	116	117	49	86	86	98	87	86
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	1,508	1,546	1,597	1,835	1,835	2,229	3,205	1,527	1,446	1,446	1,505	1,541	417	441	441	424	905	906	934	934	584	802	996
Long term - Loans	18,008	21,452	24,952	28,559	28,559	29,639	33,696	17,286	13,531	13,531	15,368	15,207	14,781	16,482	16,482	16,258	21,092	24,628	25,922	25,922	25,586	27,381	27,109
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	885	867	871	864	864	778	849	821	2,059	2,059	1,974	1,935	1,856	1,812	1,812	1,762	1,827	1,906	1,988	1,988	2,062	2,252	2,242
iii) General Government	4,882	4,898	4,903	4,799	4,799	5,120	5,237	5,992	6,487	6,487	6,367	6,264	5,827	5,340	5,340	5,250	8,303	8,417	8,043	8,043	7,839	8,302	8,157
iv) Other Sectors	12,242	15,687	19,177	22,895	22,895	23,741	27,810	10,474	4,985	4,985	7,027	7,008	7,098	9,330	9,330	9,246	10,962	14,305	15,891	15,891	15,684	16,827	16,710
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	990	1,194	1,057	1,055	1,055	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,851	1,851	1,639	2,961	4,444	4,033	4,033	3,080	3,698	2,213
Short Term	990	1,194	1,057	1,055	1,055	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,851	1,851	1,639	2,961	4,444	4,033	4,033	3,080	3,698	2,213
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	0	0	-	-	-	-	-	2	2	7	1	1	1	5	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	990	1,194	1,057	1,055	1,055	1,244	1,776	1,473	1,661	1,661	803	670	1,895	1,849	1,849	1,637	2,954	4,442					

**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
	Jul	13.415	17.668	15.671	1.301	13.487	1.997	18.834
	Aug	14.089	18.143	16.264	1.331	14.251	2.069	19.657
	Sep	14.780	19.289	17.235	1.369	15.265	2.156	20.683

Source : SARB

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	104.4	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	91.0	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	104.5
	Feb	97.4	100.6	101.4	100.4	102.9	104.9
	Mar	98.2	102.5	102.1	100.8	104.2	105.3
	Apr	97.0	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	98.7	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	105.6
	Jun	97.1	107.0	101.0	99.3	103.7	103.2
	Jul	97.1	107.2	101.0	99.3	103.8	103.2
	Aug	96.2	105.2	99.5	98.4	101.3	101.5
	Sep	95.2	103.6	98.0	97.5	98.9	100.1

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	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5

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	418	1,430	8,851	29,804
	Q3	570	1,523	14,112	22,493

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. Manfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
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 Reseach	2016

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOR	Bank of Russia
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BRICS	Brazil, Russia, India, China and South Africa
CMA	Common Monetary Area
CPI	Consumer Price Index
DAX	Deutscher Aktienindex
DCs	Depository Corporations
DI	Direct Investment
Dinar	Kuwaiti Dinar
EBH	Elgin Brown & Hamer
ECB	European Central Bank
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EPZ	Export Processing Zone
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
Fed	United States Federal Reserve
FOB	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE	Financial Times Stock Exchange
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GBP	Great British Pound Sterling
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC45	Government internal registered stock maturing in 2045
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
JGB	Japanese Government Bonds
JSE	Johannesburg Stock Exchange

LIST OF ABBREVIATIONS

JSE ALSi	Johannesburg Stock Exchange Africa All Shares Index
M2	Broad Money Supply
MLF	Medium-term Lending Facility
MME	Ministry of Mines and Energy
MoF	Ministry of Finance
MPC	Monetary Policy Committee
MPR	Monetary Policy Review
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NDTC	Namibia Diamond Trading Company
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
OTC	Over-the-counter
PBoC	People's Bank of China
PCE	Personal Consumption Expenditures
PPM	Parts Per Million
PSCE	Private Sector Credit Extension
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
QE	Quantitative Easing
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RHS	Right Hand Side
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
STATS SA	Statistics South Africa
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan (Renminbis)
ZAR/Rand	South African Rand



