



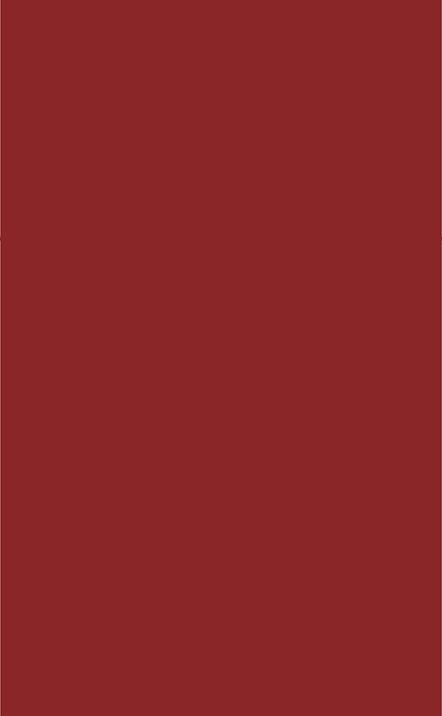


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QUARTERLY KEY EVENTS¹

Month	Day	Events
Jul	09	The African Development Bank (AfDB) approved a line of credit amounting to US\$450 million (about N\$4.5 billion) to the Development Bank of Namibia (DBN) to finance key projects in renewable energy, fuel storage infrastructure and other industrial projects.
	29	Namibia Breweries (NBL) is set to acquire a 25.0 percent stake in Sedibeng Brewery (South Africa) at a cost of N\$610 million. It will further its stake in DHN Drinks by 9.5 percent after Ohlthaver& List (O&L) Group of Companies, Heineken and Diageo decided to restructure their joint venture operations in South Africa and Namibia.
		The Embassy of Finland signed a five year funding agreement with five local aid organisations, worth N\$9.5 million. The funding forms part of the Embassy's on-going Fund for Local Cooperation (FLC) in support of Namibia's efforts to eradicate poverty and promote sustainable economic, social and ecological development.
Aug	12	The London Stock Exchange listed North River Resources is set to raise N\$51.3 million for the construction of its Namib lead and zinc mine. The first phase would be the sourcing of plant and equipment and the start of the underground development programme required to establish access for the next phase of resource expansion drilling and recruitment of technical and operational staff.
	14	Forsys Metals, a Canadian uranium exploration and development firm plans to raise about N\$15.0 million for its Norasa uranium project in Namibia. The Norasa project features the development of both the Valencia uranium mine and the Namibplaas mine.
Sept	01	Walvis Bay Salt Refiners commenced with the expansion of its salt field project worth N\$60.0 million. The project will result in a 240 000 tonnes increase in the annual production capacity over the next three years. The company already produces 750 000 tonnes per year, of which the majority is exported.
	15	Weatherly International suspended operations at both the Otjihase and Matchless mines, resulting in the retrenchment of 220 employees. The company cease operations due to falling copper prices, but going forward, the two mines will be converted into project development units to prepare them for future production.
	17	Meatco plans to develop and operate a feedlot on farm Annasruh located north of Gobabis. The feedlot is meant to cater for both the communal and commercial farmers in the Omaheke region, with the aim of purchasing more cattle for slaughter.
	25	Namibia Breweries is considering further migration of its beer production to South Africa to mitigate the water shortages facing the country. The migration will also be in line with NBL's proposed acquisition of a stake in Sedibeng Brewery.

Source: The Namibian, New Era and Die Republikein Newspapers

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

DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2011	2012	2013	2014	2015*
Population (million)	2.1	2.2	2.2	2.2	2.3
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	90 108	106 865	123 150	141 033	160 294
GDP constant 2010 prices (N\$ million)	86 804	91 200	96 381	102 522	107 141
% change in annual growth	5.1	5.1	5.7	6.4	4.5
Namibia Dollar per US Dollar (period average)	7.2531	8.2099	9.6502	10.8444	12.2732
Annual average inflation rate	5.0	6.7	5.6	5.4	3.4
Government budget balance as % of GDP**	-7.1	-0.1	-3.7	-6.0	-6.8
	2014		2015		
Quarterly economic indicators	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	5 525	5 915	5 813	5 190	5 172
Inflation rate (quarterly average)	5.4	4.9	3.8	3.0	3.3
Ratio of non-performing loans to total loans	1.5	1.5	1.3	1.5	1.6
Monetary and financial sector indicators					
NFA (quarterly growth rate)	7.7	-24.1	-4.0	6.4	-7.1
Domestic credit (quarterly growth rate)	8.0	5.6	8.3	-1.0	7.2
Private sector credit (quarterly growth rate)	3.1	5.8	2.4	2.8	3.9
Individual credit (quarterly growth rate)	3.2	4.5	2.5	2.5	3.4
Business borrowing (quarterly growth rate)	2.8	7.7	2.1	3.2	4.7
Repo rate	6.00	6.00	6.25	6.50	6.50
Prime lending rate	9.75	9.75	10.00	10.25	10.25
Average lending rate	8.89	8.93	9.33	8.79	9.60
Average deposit rate	4.41	4.54	4.59	4.67	4.83
Average 91 T-Bill rate	6.15	6.25	6.30	6.56	6.93
Average 365 T-Bill rate	6.84	7.07	7.21	7.38	8.02
Fiscal sector indicators					
Total Government debt (N\$ million)	31 634.2	32 712.1	35 948.3	38 778.5	42 096.4
Domestic borrowing (N\$ million)	20 253.3	21 282.3	23 896.9	25 769.5	26 750.8
External borrowing (N\$ million)	11 380.9	11 429.8	12 051.4	13 009.0	15 345.6
Total debt as % of GDP	21.5	22.2	24.4	22.7	24.6
Total Government guarantees (N\$ million)	4 637.9	4 772.0	5 139.3	5 884.7	6 605.4
Total Government guarantees as % of GDP	3.2	3.2	3.5	3.4	3.9
External sector indicators					
Merchandise trade balance (N\$ million)	-6 355.4	-6 828.2	-5 413.9	-10 818.1	-9 830.7
Current account balance (N\$ million)	-1 469.4	-3 122.8	-904.2	-6 191.9	-4 468.7
Capital and financial account (N\$ million)	3 502.6	2 920.3	1 132.9	5 863.1	4 207.1
Overall balance (N\$ million)	639.9	-2 789.1	-1 191.6	2 472.9	-1 960.7
Imports cover (weeks)	10.1	7.7	7.9	7.0	6.5

N/A=Data not available or period not complete.

*Figures for 2015 are estimated annual indicators except for annual inflation and exchange rates, which is average for the first nine months of 2015.

**These are fiscal year data.

International Economic Indicators: Selected Economies

Variable:	Economies	2013				2014				2015		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Real GDP growth rates	Advanced	Annualised quarterly average for selected economies										
	USA	1.7	1.8	2.3	3.1	1.9	2.6	2.9	2.5	2.9	2.7	2.0
	UK	Q1	Q2	Q3	Q4	2.7	2.9	2.7	2.9	2.7	2.4	2.3
	Euro Area	-1.1	-0.6	-0.3	0.4	1.1	0.8	0.8	0.9	1.2	1.5	1.6
	Japan	0.1	1.2	2.3	2.5	2.4	-0.4	-1.4	-0.9	-0.8	-0.7	1.0
	Emerging											
	Brazil	1.9	3.5	2.4	2.2	2.7	-1.2	-0.6	-0.3	-1.6	-2.6	-4.5
	Russia	0.8	1.0	1.3	2.0	0.6	0.7	0.9	0.4	-2.2	-4.6	-4.1
	India	4.4	4.7	5.2	4.6	4.6	5.7	8.2	6.6	7.5	7.1	7.4
	China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0	7.0	6.9
	South Africa	1.8	2.2	1.8	2.9	1.9	1.3	1.6	1.4	2.2	1.3	1.0
Monetary Policy rates	Advanced	Quarterly rates for selected economies (end of period)										
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Euro Area	0.75	0.50	0.50	0.25	0.25	0.25	0.12	0.05	0.05	0.05	0.05
	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Emerging											
	Brazil	7.25	8.00	9.00	10.00	10.75	11.00	11.25	11.42	12.42	14.25	14.25
	Russia	8.25	8.25	8.25	8.25	7.00	7.50	9.50	11.50	15.33	11.00	11.00
	India	7.50	7.25	7.50	7.75	8.00	8.00	8.00	8.00	7.67	6.75	7.08
	China	6.00	6.00	6.00	6.00	6.00	6.00	5.60	5.60	5.43	4.35	4.60
	South Africa	5.00	5.00	5.00	5.00	5.50	5.50	5.75	5.75	5.75	6.25	6.00
Inflation rates	Advanced	Quarterly average for selected economies										
	USA	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3	-0.1	0.0	0.1
	UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4	0.9	0.1	-0.1	0.0
	Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4	0.2	-0.3	0.2	0.1
	Japan	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3	2.8	2.3	1.1	1.2
	Emerging											
	Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6	6.5	7.6	8.5	9.5
	Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7	9.6	16.2	15.8	15.7
	India	6.5	4.8	5.9	7.8	8.3	8.1	7.4	4.1	5.3	5.1	3.9
	China	2.4	2.4	2.8	2.9	2.1	2.2	2	1.5	1.2	1.4	1.7
	South Africa	5.7	5.7	6.1	5.6	5.7	6.4	6.2	5.7	4.1	4.4	4.7
Unemployment rates	Advanced	Quarterly average for selected economies										
	USA	7.7	7.6	7.3	7.2	6.7	6.2	5.9	5.7	5.6	5.4	5.2
	UK	7.9	7.8	7.7	7.4	7.1	6.6	6	5.8	5.6	5.5	5.4
	Euro Area	12	12.1	12	12.1	11.8	11.6	11.5	11.4	11.3	11.1	10.9
	Japan	4.2	4.1	3.9	4	3.7	3.5	3.6	3.5	3.5	3.3	3.4
	Emerging											
	Brazil	5.6	5.9	5.6	5.1	5.0	4.9	4.9	4.6	5.8	6.4	7.6
	Russia	6.5	5.4	5.3	5.4	5.5	4.9	4.9	5.2	5.7	5.6	5.3
	India	N/A	N/A	N/A	5.2	3.6	3.6	3.6	3.6	4.0	4.9	4.9
	China	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.1
	South Africa	25.2	25.2	25.2	24.9	24.6	25.5	25.4	25.0	24.3	25.0	25.5

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

The global economic growth moderated on a yearly basis during the third quarter of 2015, indicating a slowdown in emerging market economies and weaker recovery in advanced economies. For the latter, economic activities in the US and UK slowed, but increased in the Eurozone and Japan. In the emerging market economies, the Indian economy continued to be strong, while China and South Africa's economic growth moderated. In contrast, growth in Russia and Brazil continued to contract during the quarter under review. The Purchasing Managers Indices (PMIs) for the advanced economies continued to signal an expansion in the manufacturing sector during the period under review, while those of emerging market economies showed signs of contraction with the exception of India. Inflation rates picked up slightly during the quarter under review, while monetary policy stances were divergent in both advanced and emerging market economies. Commodities prices continued trending downward during the period under review, while the exchange rates of currencies of emerging market economies depreciated against those of advanced economies.

The domestic economy displayed a satisfactory performance on a yearly basis during the third quarter of 2015, supported by mining, construction, wholesale and retail trade sectors, while inflation remained low over the same period. The positive performance in the real sector was mainly driven by increased production in diamonds, zinc concentrate and gold. Furthermore, robust construction activities, coupled with increased sales in wholesale and retail trade, sustained the positive momentum in the real sector. In the manufacturing sector, the production of blister copper and soft drinks rose, while refined zinc and beer production declined over the same period. Activities in the transport and tourism sectors, on the other hand, remained weak, year-on-year, as reflected in the declined cargo volumes and the number of rooms and beds sold. Meanwhile, Namibia's headline inflation slowed to 3.3 percent during the third quarter of 2015, from 5.4 percent in the corresponding quarter of 2014, but rose slightly from 3.0 percent when compared to the previous quarter. The yearly slowdown was driven by lower inflation for food, transport and housing.

The growth in M2 slowed at the end of the third quarter of 2015, driven by decreased domestic claims, while growth in credit extended to the private sector rose, as demand for credit from both the business and household sectors remained high. The growth in M2 slowed from 8.6 percent at the end of the corresponding quarter of 2014 to 3.6 percent at the end of the quarter under review, underpinned by a contraction in the net foreign assets and the slower growth in domestic claims. The quarterly growth in private sector credit extension, on the other hand, rose to 3.9 percent at the end of the third quarter of 2015 from 3.1 percent at the end of the corresponding quarter of 2014. The improved growth in credit extended to the private sector was underpinned by the positive growth in other loans and advances, overdraft and mortgage credit at the end of the period under review.

Government's overall deficit as a percent of GDP is revised upward, increasing both in nominal terms and as a ratio to GDP during 2015/16, compared to the previous fiscal year. The overall deficit as a ratio to GDP is estimated to increase to 6.8 percent during the 2015/16 from 6.0 percent during 2014/15. Consequently, Government debt as a percentage of GDP is expected to rise, which at the end of the second quarter of 2015/16, stood at 24.6 percent of GDP. In addition, government loan guarantees as a ratio to GDP, similarly, rose to 3.9 percent over the same period. Both government debt and loan guarantees as ratios to GDP, however, remained well below the 35.0 percent and 10.0 percent government's ceilings, respectively.

With regards to the external sector, the overall balance of payments recorded an increased deficit during the third quarter of 2015, whereas the surplus in the net asset position of the International Investment Position (IIP) slowed. The heightened deficit of N\$2.0 billion in the *external balance* was primarily due to a significant deficit in the current account, owing primarily to a deteriorating trade balance and lower current transfer receipts. The *capital and financial account* surplus, however, rose on a yearly basis during the quarter under review, mainly aided by inflows from *portfolio investment and other short-term* investment. The level of international reserves continued to decrease, mainly due to high imports and net payments by Government. The high imported goods and services in relation to international reserves reduced the import cover below the international benchmark of 12.0 weeks to 6.4 weeks from 9.5 weeks during the corresponding quarter of 2014. In addition, the *International Investment Position (IIP)* registered a reduced net asset position, year-on-year, due to increased foreign liabilities, while foreign assets declined at the end of the third quarter of 2015.

Going forward, the slowdown in the global economic growth, especially for the emerging market economies, would negatively impact Namibia's export earnings. The slower growth and structural changes of the Chinese economy is anticipated to negatively affect the exports revenue from metals, such as copper and zinc. Moreover, the current account deficit for South Africa that widened in the third quarter of 2015 could exert further pressure on the Rand. This may result in an increase in the prices of imported goods and services by Namibia. On a positive side, the rebound in uranium prices and expected increased demand from the re-starting of nuclear reactors in Japan and the build-out of reactors in China, will contribute positively to the country's GDP growth. Similarly, the positive outlook for the US economic growth could result in improved exports of Namibia's diamonds.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Year-on-year, the global economic growth moderated during the third quarter of 2015, indicating a slowdown in emerging market economies (EMEs) and weaker recovery in advanced economies (AEs). For the latter, economic activities in the United States of America (USA) and United Kingdom (UK) slowed, while it increased in the Eurozone and Japan. In the EMEs, the Indian economy continued to be strong, while China and South Africa's economic growth moderated. In contrast, growth in Russia and Brazil continued to contract during the quarter under review.

The Purchasing Managers Indices (PMIs) for the AEs continued to signal an expansion in the manufacturing sector during the period under review. The PMIs for AEs showed sign of expansion while those of EMEs showed signs of contraction with the exception of India.

Inflation rates picked up slightly during the quarter under review while monetary policy stances were divergent in AEs and EMEs. The inflation rates in AEs remained low and hence the central banks in AEs maintained accommodative monetary policy stances while the monetary policy decisions were divergent in the EMEs. Commodities prices continued their downward trend, while the exchange rates of EMEs currencies depreciated against AE currencies. The prices of Brent Crude oil and other commodities declined.

Advanced Economies

In the AEs, economic activities were strong, although it slowed down during the third quarter of 2015, year-on-year. The US economy recorded an expansion of 2.0 percent compared to 2.7 percent in the previous quarter, as fixed investments, consumer, and government spending expanded at a slower pace. Furthermore, the accumulation of lower inventories by businesses also contributed to the lower GDP growth rate. The Euro zone continued to recover by registering an annualised growth rate of 1.6 percent, compared to 1.5 percent in the previous quarter. A combination of low oil prices, a weak euro and accommodative monetary policy continued to sustain economic activities, despite headwinds coming from the Greek crisis, global financial volatility and a slowdown in economic growth in China and other emerging economies. Similarly, the British economy grew to 2.3 percent during the period under review, from 2.4 percent in the previous quarter, as businesses struggle with slower domestic and external demand. In Japan real GDP growth improved to 1.0 percent in the third quarter of 2015, supported by capital expenditure.

Table 1.1 Annualised quarterly real GDP growth for selected economies

AEs	2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
USA	1.7	1.8	2.3	3.1	1.9	2.6	2.9	2.5	2.9	2.7	2.0
Japan	0.4	1.4	2.2	2.3	2.4	-0.4	-1.4	-0.9	-0.8	-0.7	1.0
Euro Area	-1.1	-0.6	-0.3	0.4	1.1	0.8	0.8	0.9	1.2	1.5	1.6
UK	0.9	1.7	1.7	2.4	2.7	2.9	2.7	2.9	2.7	2.4	2.3
BRICS											
Brazil	1.9	3.5	2.4	2.2	2.7	-1.2	-0.6	-0.3	-1.6	-2.6	-4.5
Russia	0.8	1.0	1.3	2.0	0.6	0.7	0.9	0.4	-2.2	-4.6	-4.1
India	4.4	4.7	5.2	4.6	4.6	5.7	8.2	6.6	7.5	7.0	7.4
China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0	7.0	6.9
South Africa	1.8	2.2	1.8	2.9	1.9	1.3	1.6	1.3	2.1	1.2	1.0

Source: Bloomberg, NA=not available at the time of writing

Emerging Market Economies

Economic activities in EMEs slowed broadly, with some that slipped into recession during the third quarter of 2015. India's GDP growth expanded 7.4 percent during the period under review, from 7.1 percent in the previous quarter boosted by financial, real estate and insurance activities and manufacturing. The growth was further supported by strong public investment, improved infrastructure, ease of doing business and generous remuneration benefits and wages. GDP growth in South Africa is estimated to have slowed to 0.7 percent during the third quarter, compared to 1.2 percent in the previous quarter (Figure1). Growth is expected to remain constrained associated by uncertainty and market volatility, low business and consumer confidence, as well as electricity supply shortage. The Chinese economy, however, grew at an annual rate of 6.9 percent, slightly lower than 7.0 percent in the previous quarter, as growth in the secondary industry (manufacturing) and fixed-asset investment weakened. Preliminary estimates showed that the Russian economy shrank by 4.1 percent, year-on-year, during the third quarter of 2015, compared to a contraction of 4.6 percent in the previous quarter. This contraction marked the first recession since the financial crisis in 2009, following the currency crisis in 2014 and sanctions over Ukraine that caused a surge in inflation. Retail sales and industrial production also continued declining. Likewise, forecasts show that Brazil's economy shrank by 2.7 percent during the third quarter, compared to a contraction of 2.6 percent in the previous quarter as consumer confidence plummeted during the quarter. Challenges to fiscal consolidation, poor growth prospects and the government's rising debt burden are weighing down on confidence.

Going forward, global growth is expected to grow at 3.1 percent in 2015, compared to a higher rate of 3.4 percent in 2014, with a gradual pickup in AEs, while growth in EMEs and developing economies is expected to slowdown. The expected slowdown in the EMEs is explained by a combination of factors, such as the weaker growth in the oil exporting countries as well as a slowdown in China. The slowdown in the Chinese economy is expected to have an adverse impact on global growth and in particular on Namibia's exported metals, notably copper. In addition, the weaker outlook for exporters of commodities, as well as geopolitical tensions and domestic strife in a number of EMEs, such as Russia, are also expected to contribute to the slowdown. Modest recovery in the Euro area and sustained growth in the US economy, which is supported by declining oil prices and accommodative monetary policy in the AEs are, however, some of the reasons for the expected acceleration in economic growth of AEs. The current slowdown in China is a result of the shift from investment driven to consumption led growth, while the latter has not filled the void caused by lower investment.

Downside risks to global economic growth include increased financial market volatility, geopolitical tensions and lower commodity prices. The strong US Dollar poses balance sheet and funding risks for the US Dollar debtors, especially in some EMEs. The negative impact from the expected increase in interest rates in the US, the beginning of the contractionary monetary policies in other advanced economies is anticipated to result in capital outflows and exchange rate volatilities in EMEs. China's transition growth model that is aimed at transforming the economy into a consumption-driven economy is another downside risk to economic growth. The increased geopolitical tensions in Ukraine, the Middle East, and some parts of Africa are also expected to have negative effects on economic activity.

Monetary Policy Stances and inflation

Central banks in advanced economies maintained accommodative monetary policy stances at their last meetings (Table 1.2). The US Federal Open Market Committee (FOMC) left the Federal fund rates unchanged at the range of 0.00 percent to 0.25 percent in September. The FOMC was concerned that the recent global economic and financial developments may constrain economic activity and put further downward pressure on inflation in the near term. The FOMC indicated that it would only be appropriate to raise the rates when it has seen further improvement in the labour market and was confident that the inflation rate will move back to its 2.00 percent target over the medium term. Going forward, the Fed is expected to hike interest rates by 0.25 percent in December however the pace of the hiking cycle will most probably be flatter given the downside risks to growth. Similarly, The Bank of England Monetary Policy Committee left the Bank Rate unchanged at 0.50 percent and the stock of purchased assets at £375 billion at its November 2015 meeting. Policymakers lowered the inflation and growth forecasts and indicated that the outlook for global growth has weakened, signalling that the central bank is in no rush to raise rates. In the same vein, the Bank of Japan (BoJ) left its rates unchanged at 0.00 percent and pledged to increase the monetary base at an annual pace of about 80 trillion Yen at its October 2015 meeting. BoJ policymakers said that the economy has continued to recover moderately, though exports and production were affected by slow growth in EMEs. Similarly, the ECB left its benchmark refinancing rate steady at a record low of 0.05 percent in October and reduced the deposit rate by 10 basis points to encourage banks lending.

The monetary policy decisions were mixed amongst the EMEs due to divergent economic activities. The Monetary Policy Committee of the Central Bank of Brazil's left the Special Clearance and Escrow System (SELIC) rate unchanged at 14.25 percent at its October 2015 meeting. Policymakers indicated that keeping rates at current level for a sufficiently prolonged period is necessary to bring inflation to the center point of the range of 4.5 percent. Likewise, the Bank of Russia left its benchmark one-week Repo rate constant at 11.00 percent in October 2015, as the balance between inflation risks and weak growth remained unchanged. Despite this, policymakers signalled that they would lower rates in the next meetings if the inflation rate keeps slowing. In contrast, the Reserve Bank of India cut its benchmark Repo rate by a higher-than-expected 50 basis points to 6.75 percent at their meeting in September 2015. It is the fourth reduction in 2015, bringing the rate to the lowest since April of 2011, as policymakers tried to bolster the economy. Similarly, the People's Bank of China (PBoC) cut its benchmark one-year lending rate by 25 basis points to 4.35 percent in October 2015, aiming to strengthen the economy. Policymakers also decided to lower reserve requirements for banks. The decision came after official data showed that the economy expanded 6.9 percent, year-on-year, in the third quarter of 2015, better than market expectations, but the weakest growth rate since 2009. The South African Reserve Bank has increased the Repo rate by 0.25 percent to 6.25 percent at its meeting in November amid weak economic growth. The MPC members indicated that the inflationary pressures have increased and the expected rise in US Fed rates will put pressure on the Rand.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy/Benchmark Rate	Current Rate (%)	Policy Rate Change (%)	Last Meeting	Sep/Oct Inflation Rates	Real Interest Rates
AEs						
USA	Federal funds rates	0.0-0.25	0.00	Sep-15	0.0	0.3
Euro Area	Key Interest Rate	0.05	0.00	Oct-15	-0.1	0.2
UK	Bank rate	0.50	0.00	Nov-15	-0.1	0.6
Japan	Call rate	0.0-0.1	0.00	Oct-15	0.0	-0.1
BRICS						
Brazil	SELIC rate	14.25	0.00	Oct-15	9.93	4.3
Russia	Key rates	11.00	0.00	Oct-15	15.6	-4.6
India	Repo rate	6.75	-0.50	Sep-15	5.00	1.8
China	Lending rate	4.35	-0.25	Oct-15	1.3	3.1
South Africa	Repo rate	6.00	0.00	Sep-15	4.6	1.4

Source: Trading Economics /Respective Central Banks

Inflation rates in the AEs slightly edged up during September and October. Notwithstanding the deflation fears in the AEs during the first half of 2015, consumer prices in the USA increased by 0.1 percent during the quarter under review from 0.00 percent in the previous quarter, mainly due to the strong US Dollar. In addition, the increase in indices for food, energy, shelter, medical care, household furnishings and personal care during the quarter also contributed to the uptick in inflation. Similarly, consumer price in Japan also rose marginally by 1.2 percent, year-on-year, during the third quarter of 2015 from 1.1 percent in the previous

quarter, as prices of food, furniture, clothing and leisure activities rose at a faster pace. Likewise, the inflation rate for the UK moved to 0.00 percent from a deflation level of 0.1 percent in the previous quarter. The slight pick-up in inflation could be attributed to core retail sales (excluding autos, gasoline, building materials and food services) that continued to rise. In contrast, the annual inflation rate in the Euro area was 0.1 percent, slowing down from 0.2 percent in the previous quarter. The decline stemmed mainly from the lower cost of fuel for transport, oil and dairy products. In contrast, the annual inflation rate in the Euro area was 0.1 percent, slowing down from 0.2 percent in the previous quarter. The decline came mainly from lower cost of fuel for transport, oil and dairy products.

Overall, inflation rates in EMEs rose during the third quarter, except for India and Russia. Consumer prices in Brazil increased to 9.5 percent from 8.5 percent in the previous quarter on an annual basis and remained above the target range of 6.5 percent. This was mainly attributed to the increased housing prices, electricity cost, and domestic fuel. In South Africa, consumer price also increased to 4.7 percent on an annual basis during the quarter under review from 4.4 percent in the previous quarter. This was mainly attributed to the rising cost of goods and services, housing and utilities, as well as miscellaneous goods and services that continued to rise. In addition, China's annual inflation rate rose to 1.7 percent, from 1.4 percent in the previous quarter. This resulted mainly from higher costs of food and non-food items. In contrast, consumer price in India declined to 3.9 percent from 5.1 percent in the previous quarter, as wholesale prices continued to decline. Similarly, the annual inflation rate in Russia moderated to 15.7 percent from 15.8 percent in the previous quarter, as a result of cost of food, transportation and housing, which rose at a slower pace.

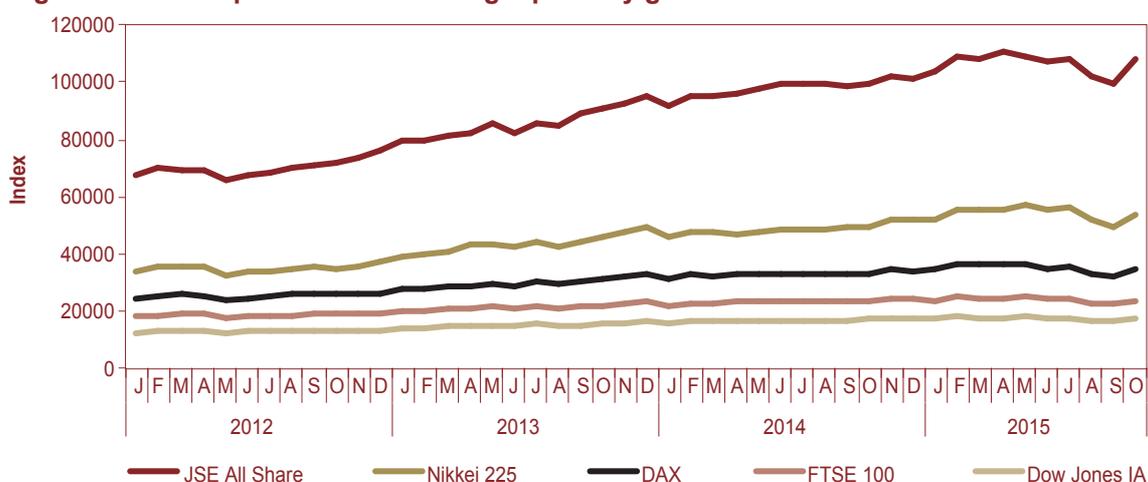
Table 1.3 Annualised inflation rates in selected countries

	2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3	-0.1	0.0	0.1
UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4	0.9	0.1	-0.1	0.0
Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4	0.2	-0.3	0.2	0.1
Japan	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3	2.8	2.3	1.1	1.2
BRICS											
Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6	6.5	7.6	8.5	9.5
Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7	9.6	16.2	15.8	15.7
India	6.5	4.8	5.9	7.8	8.3	8.1	7.4	4.1	5.3	5.1	3.9
China	2.4	2.4	2.8	2.9	2.1	2.2	2.0	1.5	1.2	1.4	1.7
South Africa	5.7	5.7	6.1	5.6	5.7	6.4	6.2	5.7	4.1	4.4	4.7

Source: Statistical Offices of respective countries, Trading Economics

Capital and Financial markets

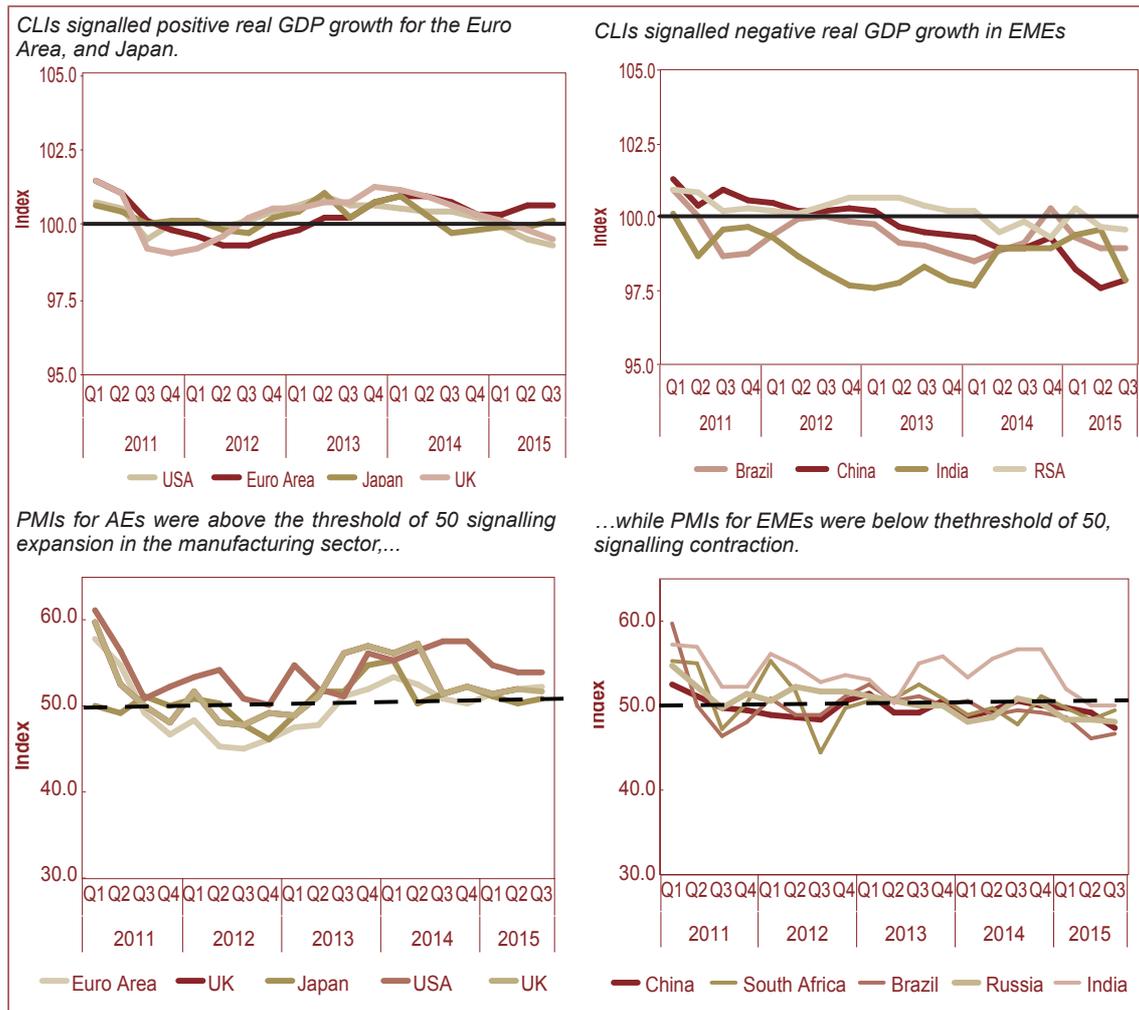
Figure 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

The stock markets suffered one of the worst quarterly declines in four years as investors were worried about a China-led global slowdown and normalisation in US monetary policy. Based on the on-going weakness in energy and commodities prices, the Yuan devaluation, concerns about a Greek exit from the Eurozone contributed to the volatility in the stock markets. In addition, uncertainty around potential interest rate hikes by the Fed at their meeting in September also fuelled investors' anxiety and contributed to the selling of stocks. The DAX and FTSE 100 registered the biggest losses of 7.6 percent and 7.1 percent to 10 410 and 6 335, respectively, during the quarter. Similarly, the Dow Jones index fell 5.6 percent to 18 834 as the market sentiment turned towards safe havens with US dollar appreciating and weak economic data. Nikkei tumbled 5.7 percent to 18 954 during the quarter as the market reacted to the news that Japan economy remained in recession. The JSE index declined 4.0 percent to 50 704, stemming from a drop in commodity prices, leading to a global sell-off during the quarter. The poor performance of the South African economy also contributed to the negative performance of the JSE index during the quarter.

Figure 1.2: Purchasing managers' indices (PMI) and Composite Leading Indicators (CLIs) for selected economies.



Source: Markit Economics and OECD.

Purchasing managers' indices (PMI)²

The PMIs for all the AEs tracked were above the threshold level of 50.0, while those of EMEs remained below 50 during the third quarter of 2015. In the AEs, the US, UK, Euro zone and Japan recorded the PMI levels of 53.9, 52.4, 51.6, and 51.0, respectively (Figure 1.2). Key factors, which supported the PMIs in the US, the UK, the Euro Area and Japanese economies, were the improvement in exports that helped alleviate growth worries. In contrast, PMIs for EMEs were below 50.0 during the third quarter of 2015. In South Africa, the PMI data improved to 49.5 from 48.5 in the previous quarter, as new sales orders increased. In China,

² PMI is an indicator of the health of the manufacturing sector. The PMI Index is based on five major indicators namely: new orders, inventory levels, production, suppliers' deliveries and the employment environment. A PMI of more than 50 represents expansion in the manufacturing sector. A reading under 50 represents a contraction, while a reading at 50 indicates no change in the index.

operating conditions faced by goods' producers continued to deteriorate during the quarter (47.4 versus 49.2), as purchasing activity, new business and inventories continued to fall. In Brazil, the PMI was at 46.7 during the quarter under review compared to 46.1 in the previous quarter. This was mainly attributed to softer declines in production and new orders. In Brazil, output, however, continued to contract, highlighting the magnitude of ailing economic conditions. Russia's manufacturing sector recorded a marginal deterioration in operating conditions during the quarter, in line with a negligible growth recorded on the output and new orders. On the other hand, India's manufacturing signalled expansion when it registered 50.1 during the quarter. The sustained increase in new work supported the positive PMI data. The manufacturing sector is expected to provide a stronger contribution to India's GDP during the quarter under review.

Composite Leading Indicators (CLIs)

The performance of the CLIs signalled positive real GDP growth for the Euro Area and Japan. The quarterly performance of the CLIs for these economies was above the benchmark level of 100.0 during the quarter under review, which pointed to a possible improvement in economic activities (Figure 1.2). In contrast, CLIs for the US, UK as well as Brazil, Russia, India, China, and South Africa (BRICS) were below the benchmark level of 100.0, which suggested a moderation or deceleration in real GDP growth.

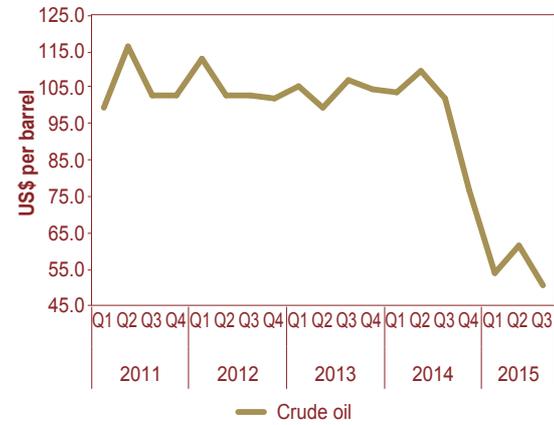
Commodity price developments

Figure 1.3: Selected commodity prices and price indices

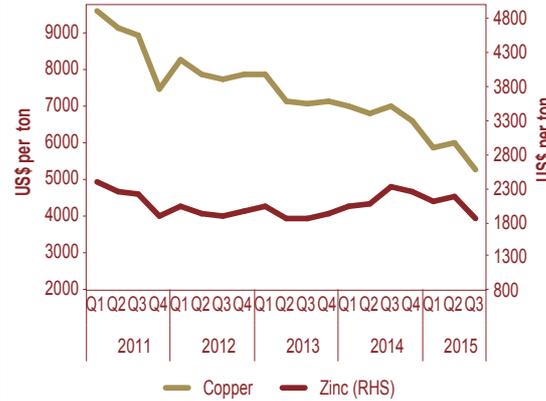
International price indices for metals and energy continued to decline both on quarter-on-quarter and year-on-year.



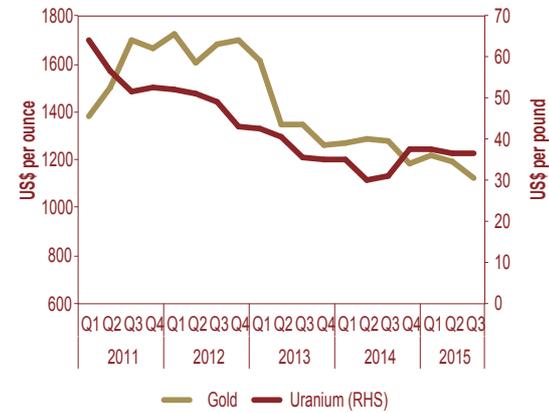
Brent Crude oil prices declined, both on quarter-on-quarter and year-on-year, as stockpiles continued to rise.



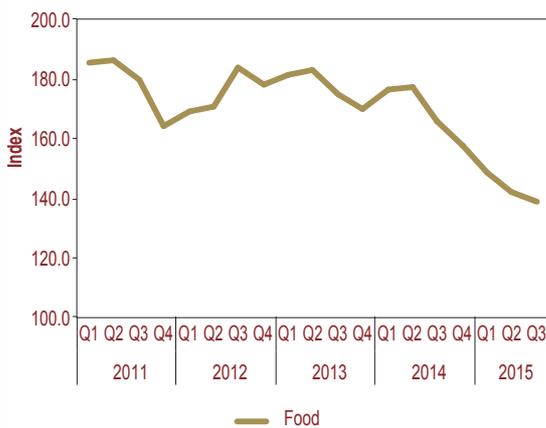
Prices for copper and zinc declined during the quarter due to weak global trend.



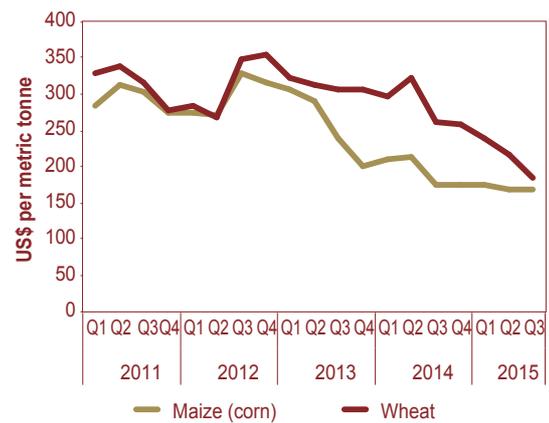
Gold and uranium prices declined due to weak demand.



Due to high global supplies and a strong US Dollar, food price index continued to fall during the third quarter of 2015.



Prices for maize and wheat also declined, year-on-year, due to good harvest, resulting in large stocks and strong export competition.



Source: IMF and World Gold Council

Metals and energy³ prices

International price indices for both metals and energy decreased on a quarterly and yearly basis. The metal price index decreased by 27.2 percent on a yearly basis and by 10.7 percent on a quarterly basis to 121.00, as a result of slowing growth in demand from China (Figure 1.3). Likewise, the energy price index declined by 49.2 percent and 17.8 percent year-on-year and quarter-on-quarter to 93.10, respectively, in line with the decrease in international oil prices.

Crude oil prices

Brent Crude oil prices declined during the third quarter of 2015, compared to the previous quarter. The prices of Brent Crude oil declined by 18.6 percent to US\$50.23 during the third quarter of 2015. This was mainly attributed to the slowdown in the Chinese demand and high stockpiles of US Crude oil that continued to rise, coupled with an increase in supply.

Copper and zinc prices

Price indices for copper and zinc declined both on quarterly and yearly basis. Prices of copper declined by 13.0 percent and 24.7 percent on an annual and quarterly basis to US\$5 267.10 per metric tonne, respectively. Similarly, the prices of zinc declined by 20.2 percent and 15.9 percent on annual and quarterly basis to US\$1 842.85 per metric tonne, respectively. The reduced demand from the consuming industries, combined with weak global trend, led to decline in copper and zinc prices. On the outlook, commodities will remain unattractive and prices under pressure due to lower demand, excess supply of commodities, modest global economic growth and signs of deflation.

Gold and Uranium prices

Prices for both gold and uranium declined on a quarterly basis, while showed mixed performance year-on-year, during the quarter under review. Gold prices declined by 5.8 percent, quarter-on-quarter, to US\$1 124.01 per ounce during the third quarter of 2015, reflecting positive expectation for the US economy, possible normalisation in the US monetary policy and strong US Dollar (Figure 1.3). In addition, the slowdown in demand from China and concerns on the weak economic growth also explained the decline. Similarly, uranium prices increased by 17.0 percent, year-on-year, during the third quarter of 2015 to US\$36.36 per pound, due to positive fundamentals of this commodity. Quarter-on-quarter, the prices of uranium declined slightly by 1.2 percent. On the outlook, the prices of uranium are expected to increase over the longer term. This is because Japan is expected to restart two reactors in the near future, while China continues with its speedy reactor build-out. These reactors will steadily add to the rising uranium demand.

Food prices

The food price index decreased, both on annual and quarterly basis during the third quarter of 2015. The food price index receded by 16.3 percent and 2.3 percent on an annual and quarterly basis to 138.80, respectively. This was reflected in a sharp drop in the prices of dairy products and vegetables' oil, which more than offset the increase in the prices of sugar and cereals. Global supplies and a strong US Dollar are keeping international food prices under pressure.

Prices for maize and wheat declined both on annual and quarterly basis during the third quarter of 2015. Prices for maize declined by 2.6 percent, year-on-year, to US\$169.45 per metric tonne during the quarter under review. Likewise, wheat prices fell by 30.1 percent to US\$183.45 per metric tonne over the same period. More than expected harvest results, large stocks and strong export competition continued to put downward pressure on international maize and wheat prices.

Currency markets

The US Dollar (USD) exchange rate appreciated against other major international currencies during the quarter under review, as a result of positive growth prospects. Year-on-year, the USD appreciated by 7.8 percent, 17.3 percent and 15.3 percent against the British Pound (GBP) the Euro (EUR), and Japanese Yen (Yen), respectively, during the third quarter of 2015 (Table 1.4). The appreciation of the USD could be mainly attributed to the market's expectations that the Fed could hike interest rates in December 2015 as well as the positive economic growth outlook. The Euro continued to weaken against USD as the on-going uncertainty around the Greece debt crisis as well as lacklustre performance of most countries within the EU. The Japanese Yen appreciated against the USD, quarter-on-quarter, supported by investment inflows, into that economy.

³ The detailed trend analysis for each commodity is provided under the sub-section on individual prices (i.e., food prices, copper and zinc prices as well as uranium and gold prices).

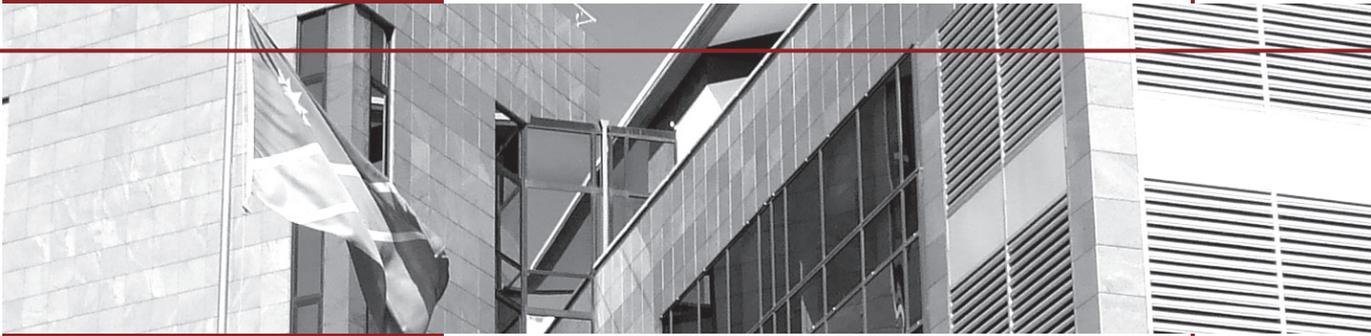
Table 1.4: Exchange rates: US Dollar against major international currencies

2012	EUR	GBP	YEN
Q1	0.755	0.629	79.980
Q2	0.785	0.634	79.339
Q3	0.795	0.629	78.159
Q4	0.767	0.620	83.026
2013			
Q1	0.761	0.649	92.829
Q2	0.766	0.653	99.038
Q3	0.755	0.619	98.923
Q4	0.734	0.618	100.372
2014			
Q1	0.730	0.604	102.793
Q2	0.729	0.594	102.098
Q3	0.766	0.604	105.510
Q4	0.809	0.635	116.912
2015			
Q1	0.903	0.662	119.081
Q2	0.899	0.647	122.006
Q3	0.899	0.651	121.665

Source: Bloomberg

Overall Assessment

The divergence in global economic activity between AEs and EMEs continued during the third quarter of 2015. AEs growth is expected to moderate, while it is expected to slow down in EMEs in 2015. The slowdown in the Chinese GDP growth as well as structural changes in the economy is anticipated to negatively affect the exports revenue from metals, such as copper. Given its large current account deficit, South Africa is in a vulnerable position should the Fed start tightening as this will result in more portfolio outflows from South Africa. This phenomenon will result in higher inflation rates, which could have undesirable effects on Namibia's import prices for various products from South Africa. On the other hand, the rebound in uranium prices will contribute positively to the contribution of uranium mines to the Namibian GDP growth. Similarly, the positive outlook for the US GDP growth could result in improved exports of Namibia's diamonds. Downside risks to the global outlook remain and include geopolitical tensions in Eastern Europe, the Middle East and West Africa. Other risks include the slow economic growth in the EMEs, sharp appreciation in the US Dollar that could trigger financial tensions in EMEs. Low inflation in AEs could also hamper economic recovery.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

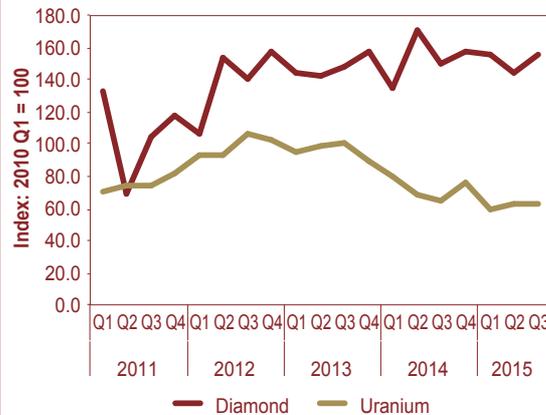
REAL SECTOR DEVELOPMENTS

The real sector displayed satisfactory performance during the third quarter of 2015, compared to the same quarter in 2014, supported by mining, construction, wholesale and retail trade sectors. With regards to the mining sector, increased production of diamond, zinc concentrate and gold contributed to the positive performance in the real sector. Furthermore, robust construction activities in both the public and private sector, coupled with increased sales in wholesale and retail trade, sustained the positive momentum in the real sector. In the manufacturing sector, the production of blister copper, beer and soft drinks rose, while refined zinc production declined over the same period. The total number of livestock marketed rose during the third quarter of 2015 due to increased marketing activities, as farmers continued to reduce their stock levels in response to the prevailing drought. Activities in the transport and tourism sectors, on the other hand, remained weak, year-on-year, as reflected in the declined cargo volumes and the number of rooms and beds sold.

Primary Industry⁴

Figure 2.1: Primary Industry

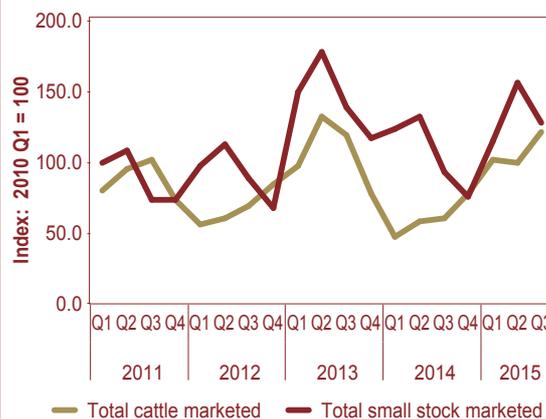
Diamond production increased, while that of uranium declined both year-on-year and quarter-on-quarter during the third quarter of 2015.



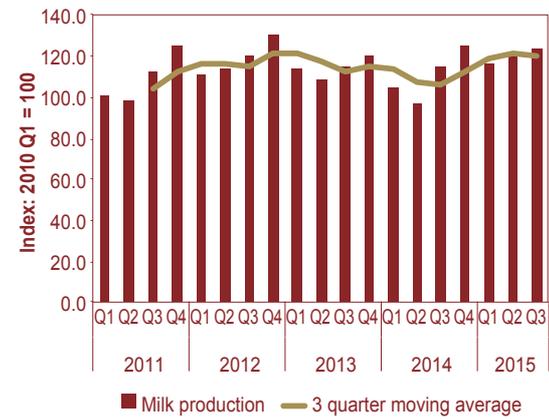
Similarly, production of both zinc concentrate and gold rose, year-on-year, during the third quarter of 2015, while gold decreased on a quarterly basis.



Farmers reduced their herds in response to the drought as reflected by the increased marketing, although small stock marketed declined quarter-on-quarter.



Milk production increased both year-on-year and quarter-on-quarter during the third quarter of 2015.



Sources: Various Companies

Mining

The performance of the mining sector improved during the third quarter of 2015 as reflected in the yearly increase of most minerals with the exception of uranium. Activities in the mining sector improved during the third quarter of 2015 due to a rise in production of diamonds, zinc concentrate and gold. In contrast, the production of uranium continued to decline, owing to mechanical as well as operational challenges experienced during the year under review.

Diamond

During the third quarter of 2015, diamond production increased both year-on-year and quarter-on-quarter, owing to high grade carats mined during the period under review. Production of diamonds, increased by 4.0 percent and 8.2 percent year-on-year and quarter-on-quarter to 466 207 carats during the period under review, respectively.

Uranium

Production of uranium declined during the third quarter of 2015 both on a yearly and quarterly basis, owing to mechanical and operational challenges as well as low grade ore mined, while international prices improved during the review period. Uranium production declined by 4.2 percent and 1.5 percent year-on-year and quarter-on-quarter; during the third quarter of 2015, respectively. International uranium

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

prices, however, increased by 17.0 percent, year-on-year, to an average price of US\$36.36 per pound, due to positive outlook such as the two reactors expected to be restarted by Japan and the speedy build-out of reactors by China during the year.

Zinc Concentrate

The production of zinc concentrate increased during the third quarter of 2015 owing to high grade ore mined, while zinc prices fell during the review period. The production of zinc concentrate increased by 10.9 percent and 10.5 percent on a yearly and quarterly basis, to 28 559 tonnes during the period under review, respectively. Prices of zinc, however, fell remarkably by 20.2 percent, year-on-year to an average of US\$1,843 per metric tonne over the same period, due to a sustained increase in new supply and reduced demand from the consuming industries, combined with weak global trend which also contributed to the decline.

Gold

There was a significant increase in the production of gold, year-on-year, during the third quarter of 2015 owing to the commencement of commercial production at a new gold mine during the year, while price of gold declined. Production of gold rose significantly by 190.4 percent on a yearly basis during the period under review, but declined by 1.5 percent quarter-on-quarter. The significant increase in the production of gold was as a result of a new mine that started operating during 2015. The price of gold fell by 12.3 percent, year-on-year, to an average price of US\$1124 per ounce during the reviewed period, owing to expectations about an increase in US interest rate in September 2015. Furthermore, the slowdown in demand from China also explained the decline.

Agriculture

In the agricultural sector, farmers continued to reduce their herds of cattle in response to the drought as reflected by the increased total number of livestock marketed. The total number of cattle marketed rose significantly by 100.8 percent and 22.6 percent, year-on-year and quarter-on-quarter, to a record sales of 121 002 heads of cattle during the third quarter of 2015. The increase was driven by the rise in the export of live weaners, while those sold locally declined during the same period.

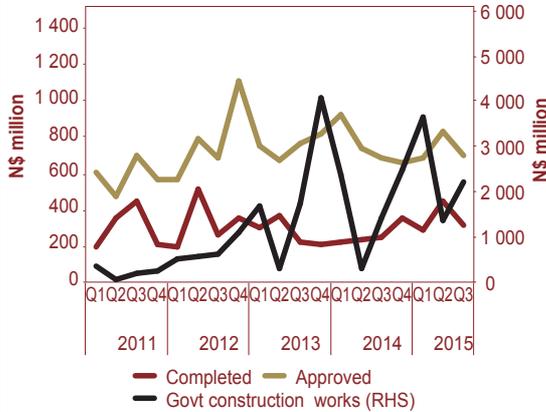
Likewise, the drought continued to impact on the number of small stock marketed during the third quarter of 2015. Total small stock marketed rose by 38.3 percent to 292 407 heads, year-on-year, during the third quarter of 2015. The waiver that was granted by the Meat Board to export live animals (sheep) to South Africa as drought relief, however, contributed to the yearly increase in small stock marketed during 2015, as farmers continued to take advantage of the incentive. On a quarterly basis, however, small stock declined by 18.3 percent, due to seasonal factors. Additionally, the Aranos abattoir closed down over the same period due to maintenance.

Milk production increased during the third quarter of 2015 due to favourable weather conditions. During the third quarter of 2015, milk production increased by 7.8 percent and 1.4 percent year-on-year and quarter-on-quarter, to 6.2 million litres, respectively. The local dairy industry, however, continues to face stiff competition from relatively cheap imports. Going forward, however, there is an indication of a possible milk shortage in South Africa, which might lead to increased prices and local milk production.

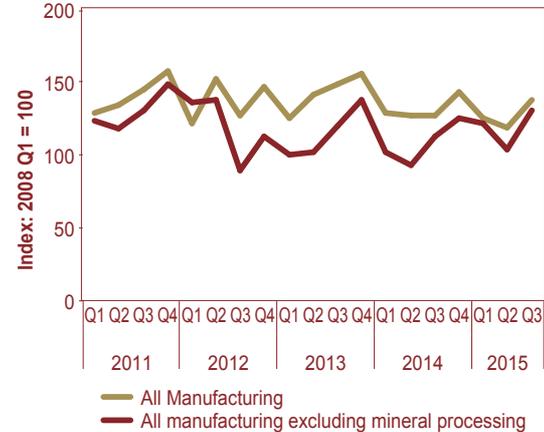
Secondary Industry

Figure 2.2: Secondary industry

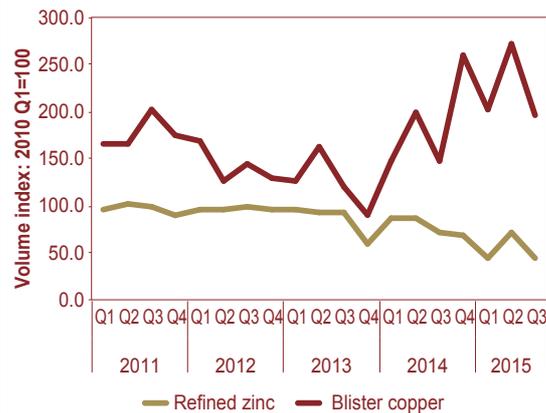
Year-on-year, the increased public and private sector investments in the construction sector continued to sustain activities in the secondary industry, while private sector decreased, quarter-on-quarter.



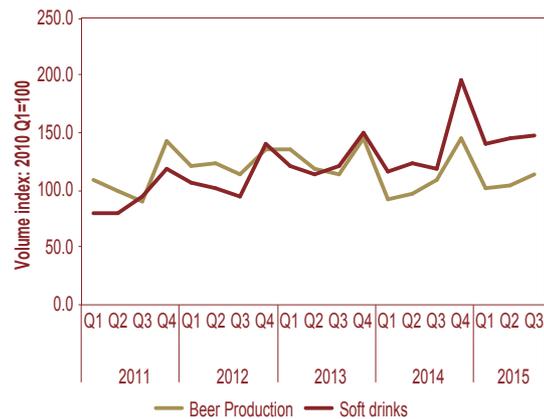
Activities in the manufacturing sector continued to increase both year-on-year and quarter-on-quarter during the review period.



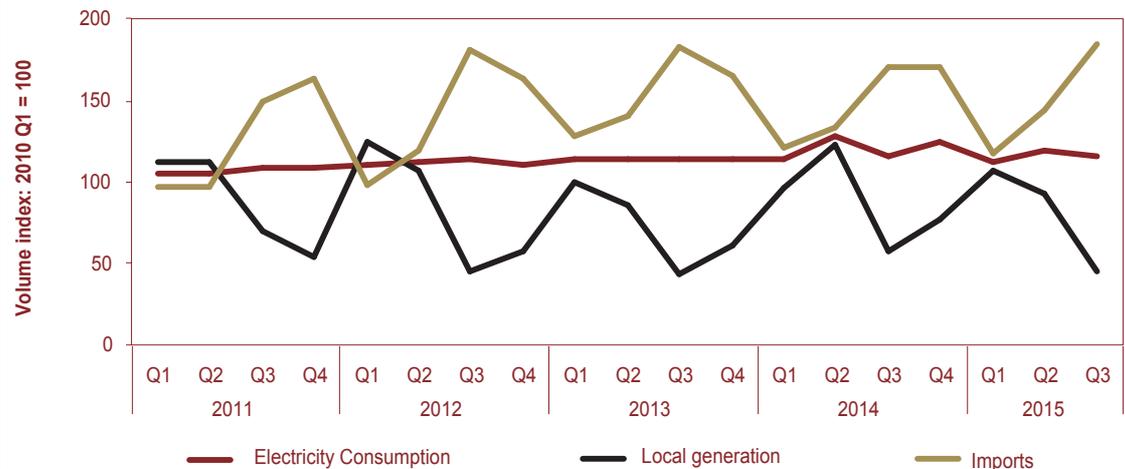
Production of blister copper increased, year-on-year, but declined quarter-on-quarter, while refined zinc production declined both year-on-year and quarter-on-quarter.



Beer and soft drinks production increased both, year-on-year and quarter-on-quarter.



Local electricity generation declined year-on-year and quarter-on-quarter, resulting in increased imported electricity, while consumption declined over the same period.



Source: Municipalities, MOF and various companies

Construction⁵

Construction sector continued to perform satisfactory year-on-year, as reflected in increased activities for both public and private sectors. Public investment programmes in the construction sector in real terms rose by 52.4 percent and 60.9 percent year-on-year and quarter-on-quarter to N\$2.2 billion, respectively. The yearly and quarterly increases continued to be supported by economic, social and security governmental sectors, which persistently constitute a large portion of the public sector investment in construction activities. The real value of buildings completed rose by 24.1 percent to N\$693.8 million, year-on-year, as a result of increased number and high value of buildings completed in Windhoek, Swakompund, Rundu and Ongwediva. Real value of buildings completed, however, declined by 31.1 percent, quarter-on-quarter, on account of a lower number and value of buildings completed during the third quarter of 2015 relative to the preceding quarter. In contrast, the real value of building plans approved, which is a leading indicator for construction activities increased by 1.9 percent to N\$693.8 million, year-on-year, mainly driven by properties in Swakompund and Ongwediva. On a quarterly basis, the real value of building plans approved, however, declined from N\$838.1 million to N\$693.8 million mainly owing to lower number and value of building plans approved in Windhoek and Rundu.

Manufacturing

The composite Production Volume Index for the manufacturing sector (PVIM)⁶ continued to increase both, year-on-year and quarter-on-quarter, during the third quarter of 2015. PVIM rose by 9.4 percent and 16.3 percent, year-on-year and quarter-on-quarter, respectively. Improved production was led by subsectors such as other manufacturing; chemicals, rubber and plastic; basic and fabricated metals. Excluding the mineral processing subsector, PVIM improved by 16.3 percent and 25.6, year-on-year and quarter-on-quarter, respectively.

The production of blister copper increased, year-on-year but declined quarter-on-quarter, during the third quarter of 2015, whereas that of refined zinc decreased, year-on-year and quarter-on-quarter, over the same period. The improved facilities at the plant, which further enhanced the capacity to process more copper concentrate continued to sustain blister copper production. As such, blister copper production rose by 33.0 percent, year-on-year. On a quarterly basis, however, production declined by 27.9 percent owing to maintenance works carried out during the quarter under review. Refined zinc production declined by 37.9 percent and 36.9 percent year-on-year and quarter-on-quarter, respectively. This was mainly due to industrial action, which prevailed during the quarter under review.

On a yearly and quarterly basis, the production of beer and soft drinks increased mainly due to the commencement of commercial production of an additional company and sustained demand, respectively. The additional company which started commercial production of beer in the local market impacted positively on the level of local beer production, which rose by 4.5 percent and 8.9 percent on a yearly and quarterly basis, respectively. On a quarterly basis, beer production, was also compounded by seasonal factors, since the third and fourth quarters usually experience high demand for beer. Similarly, production of soft drinks rose by 22.5 percent and 0.5 percent, year-on-year and quarter-on-quarter, respectively, owing to sustained demand.

Electricity generation and consumption

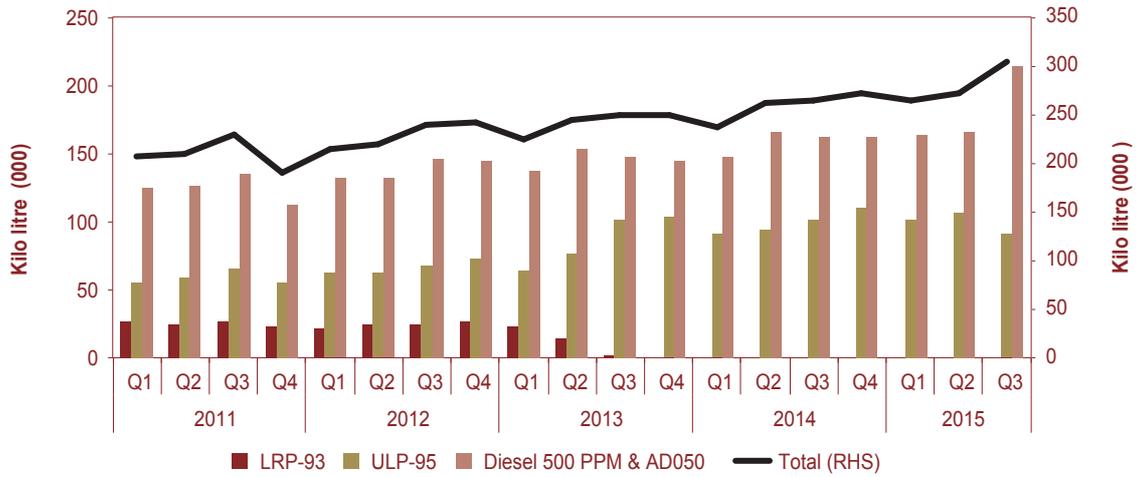
Local electricity generation and consumption declined both year-on-year and quarter-on-quarter during the quarter under review. The locally generated electricity decreased by 22.3 percent and 50.9 percent, on a yearly and quarterly basis to 208.8 million kilowatts, respectively, owing to low inflow of water in the Ruacana. As a result, imported volumes of electricity rose by 8.5 percent, year-on-year and by 28.6 percent on a quarterly basis, to 874.4 million kilowatts. The consumption of electricity declined marginally by 0.4 percent on a yearly basis. This was mainly due to lower demand from the agricultural sector, small power users, commercial users, small distributors and water pumping utilities. On a quarterly basis, consumption of electricity declined by 2.3 percent mainly due to lower demand from the mining and water pumping utilities.

⁵ The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁶ The composite Production Volume Index represents over 40 companies in the sector surveyed on a quarterly basis.

Fuel consumption

Figure 2.3: Fuel consumption



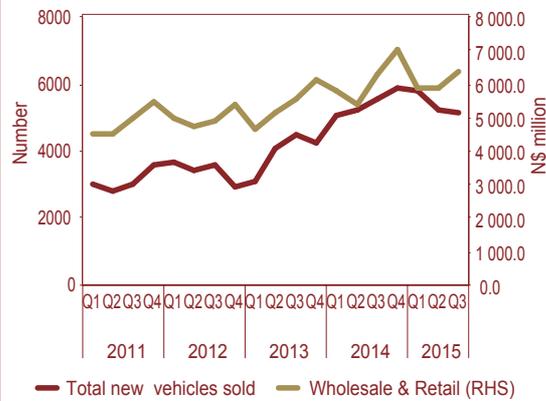
Source: Namibia Oil Industry Association

Fuel consumption rose on a yearly and quarterly basis, as reflected in increased diesel consumption, while that of petrol declined over the period. Total fuel consumption rose by 15.4 percent and 12.0 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.3). The rise in the production of diesel fired power stations contributed to the increased consumption of diesel, which rose by 31.9 percent and 29.4 percent on a yearly and quarterly basis, respectively.

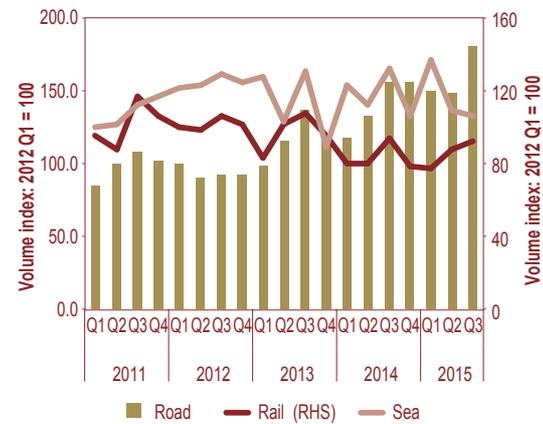
Tertiary Industry

Figure 2.4: Tertiary industry

Real turnover for wholesale and retail trade sector rose, year-on-year and quarter-on-quarter, while the number of new vehicles sold decreased over the same period.



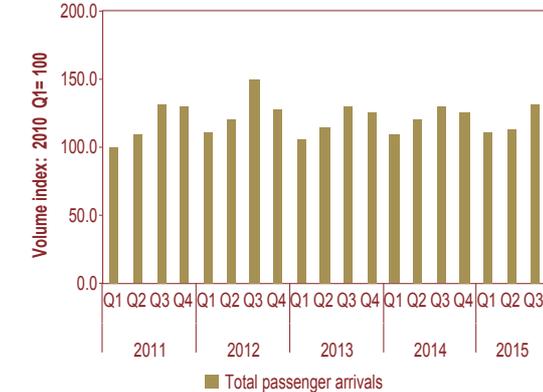
On a yearly basis, cargo volumes decreased, led by sea and rail cargoes, while all three categories of cargo volumes rose on a quarterly basis.



Tourism activities slowed, year-on-year, reflected in both rooms and beds sold, however, a quarterly increase was recorded in beds sold.



Number of arrivals showed some improvements both on a quarterly and yearly basis, driven mostly by regional arrivals.



Source: Various companies

Wholesale and retail trade⁷

Real turnover for wholesale and retail trade sector rose both year-on-year and quarter-on-quarter, while the number of new vehicles sold declined. The real turnover for wholesale and retail trade sector increased by 0.5 percent and 8.0 percent on a yearly and quarterly basis, to N\$6.4 billion, respectively (Figure 2.4). The growth of 0.5 percent registered on a yearly basis compared to a higher growth of 14.4 percent during same period of 2014 was attributed to base effect, for a sales of high value equipment to the mining sector. Despite an increase in real turnover for vehicle sale, the number of new vehicles sold, however, decreased by 6.4 percent and 0.3 percent, year-on-year and quarter-on-quarter, respectively. This was reflected in both sales for new passenger and commercial⁸ vehicles. The number of new vehicles sold stood at 5 172 units, of which sales of new commercial vehicles decreased by 2.5 percent and that of passenger vehicles by 11.5 percent.

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

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.

Transport

During the third quarter of 2015 activities in the transport sector slowed year-on-year, while rose on a quarterly basis. Total cargo volumes declined slightly by 1.1 percent, year-on-year during the third quarter of 2015. The yearly decline was reflected in rail and sea cargo volumes, while road cargo rose over the same period. All the three categories of sea cargo such as landed, shipped and transhipped decreased and contributed to the year-on-year decline. Additionally, the decreased exported volumes of some mineral commodities and the decline in the number of new vehicles sold, partly contributed to the decreased transported cargo volumes on a yearly basis. On a quarterly basis, activities in land transport, namely rail and road cargo volumes, however, increased during the third quarter of 2015, compared to preceding the quarter.

Tourism

During the third quarter of 2015, activities in the tourism sector displayed some weakness, year-on-year, as reflected in the declined number of rooms and beds sold, while arrival figures improved. Rooms and beds sold decreased by 23.9 percent and 23.7 percent year-on-year, respectively, while arrivals rose marginally by 0.9 percent. On a quarterly basis, rooms sold declined by 12.1 percent, while beds sold rose by 5.9 percent. Arrivals, however, rose by 17.0 quarter-on-quarter percent during the review period, of which regional arrivals growth was more significant, compared to international arrivals.

Company registrations

Figure 2.5: Company registrations

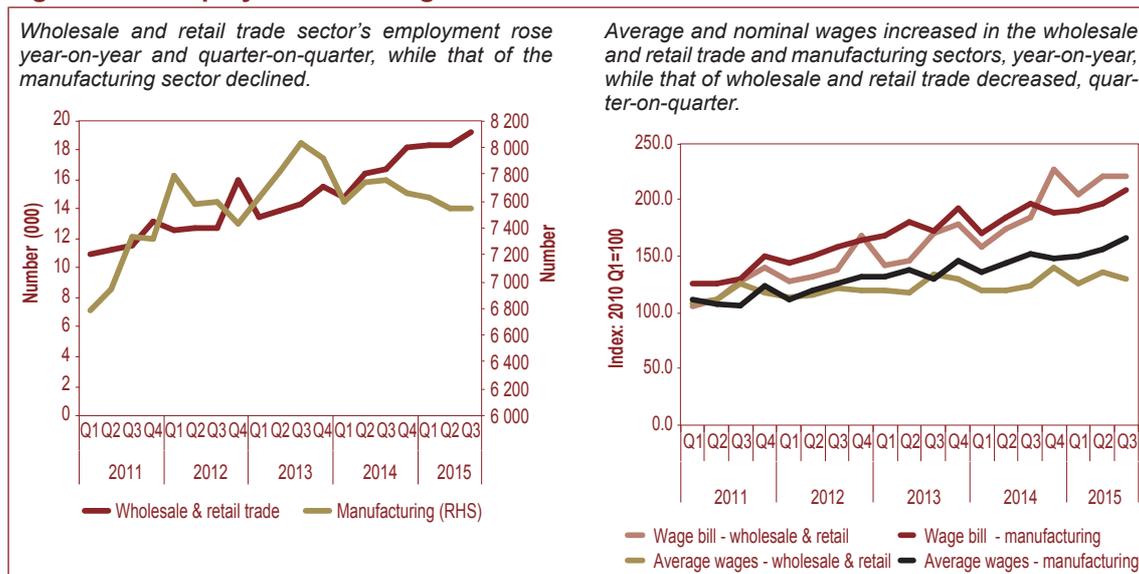


Source: Ministry of Trade and Industry

Registration of new businesses, which is a leading indicator for economic activities, increased both on a yearly and quarterly basis during the third quarter of 2015. The registration of new businesses rose both year-on-year and quarter-on-quarter by 9.1 percent and 7.1 percent, respectively (Figure 2.5). The yearly increase in the registration of new businesses was driven by close corporations, while on a quarterly basis, it was supported by corporates Pty (Ltd).

Employment and wages⁹

Figure: 2.6: Employment and wages



Employment in the wholesale and retail trade sector rose, year-on-year and quarter-on-quarter, while that of manufacturing sector declined over the same period. Employment in the wholesale and retail trade sector rose by 15.2 percent and 4.6 percent, on a yearly and quarterly basis, respectively. The increase in employment was broadly registered across subsectors of wholesale and retail trade sector, excluding furniture trade which declined on a yearly basis. Employment in the manufacturing sector, however, declined by 2.7 percent and 0.1 percent, year-on-year and quarter-on-quarter, respectively. The declined employment in the subsectors such as beverages, mineral processing, food and other food products contributed to the overall decrease in the manufacturing sector's employment.

Nominal and average wages in the wholesale and retail trade sector continued to increase, year-on-year, while it declined quarter-on-quarter during the third quarter of 2015. Nominal wages in this sector rose by 20.1 percent, as mirrored in most of the subsectors of wholesale and retail trade with the exception of furniture trade, which decreased marginally by 0.1 percent, quarter-on-quarter. The average wages in the sector also rose by 4.2 percent, year-on-year, while it decreased by 4.5 percent quarter-on-quarter, (Figure 2.6). The yearly and quarterly growth in nominal wage in the wholesale and retail trade sector is in line with average wage developments over the same period.

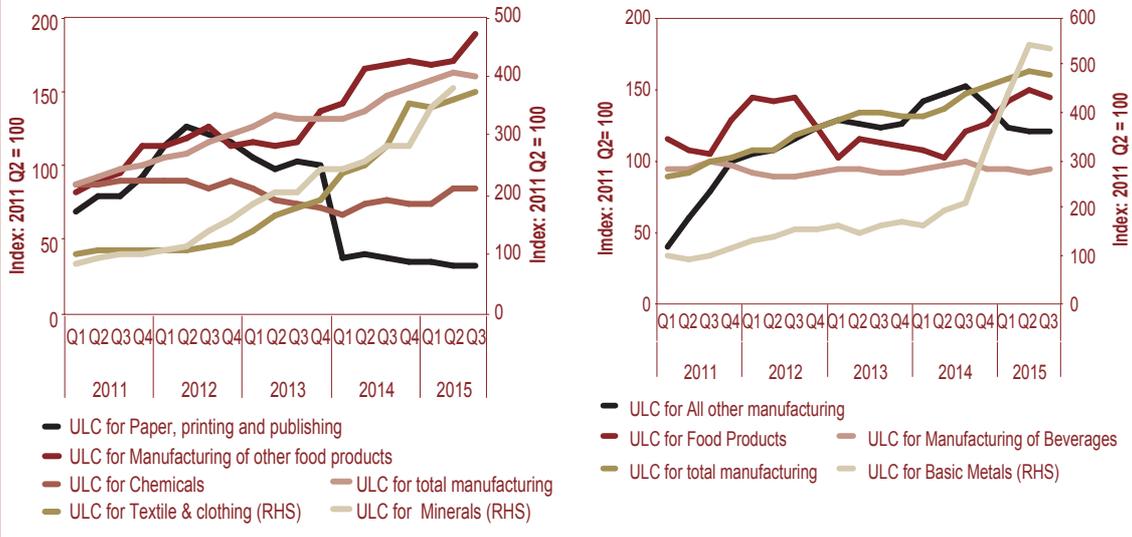
The manufacturing sector's nominal and average wages increased both on a yearly and quarterly basis during the third quarter of 2015. The wage bill in the manufacturing sector grew by 6.1 percent and 5.7 percent, year-on-year and quarter-on-quarter, respectively. The average wage in the manufacturing sector also rose by 9.1 percent and 5.8 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2015. The yearly increase in the average wage was mostly attributed to the decline in employment over the same period.

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

Unit labour costs for manufacturing sector

Figure: 2.7: Unit labour costs for manufacturing sector

During the third quarter of 2015, the growth of unit labour costs rise, year-on-year, although at lower pace compared to the same period of 2014.

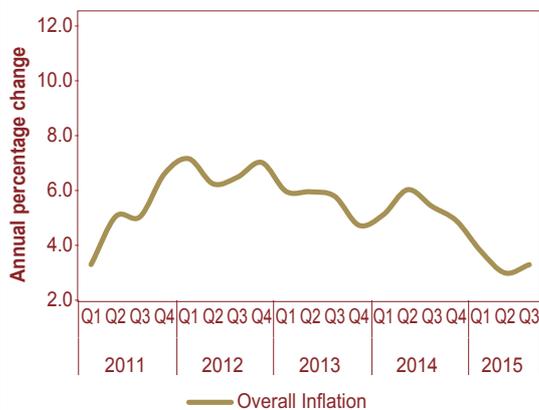


During the third quarter of 2015, unit labour costs for the manufacturing sector continued to increase year-on-year, while it declined quarter-on-quarter. Unit labour costs grew by 9.9 percent, year-on-year, which is lower than the growth of 19.4 percent registered over the corresponding quarter of 2014, while it declined marginally by 0.8 percent, quarter-on-quarter (Figure 2.7). The yearly increase in the unit labour costs was mainly attributed to the decline in productivity (output per worker) in subsectors such as mineral processing, food and other products. Furthermore, the rise in nominal wages in subsectors such as chemical, paper, printing and publishing contributed to the increased unit labour costs. The slowed growth in unit labour costs during the third quarter of 2015, compared to the same period of 2014, is a welcome development for the sector's competitiveness against the imported finished goods.

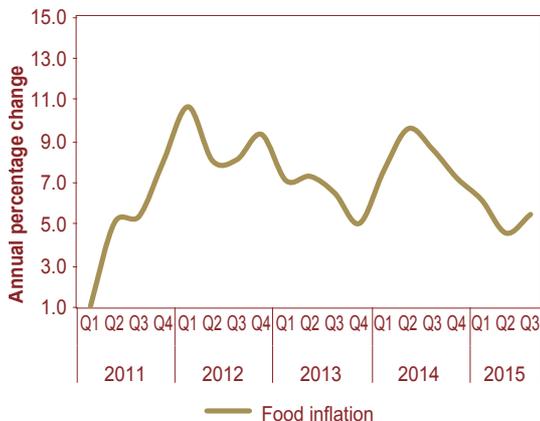
PRICE DEVELOPMENTS¹⁰

Figure 2.8: Price developments

The average overall inflation rate for Namibia remained low although it increased slightly quarterly during 2015.



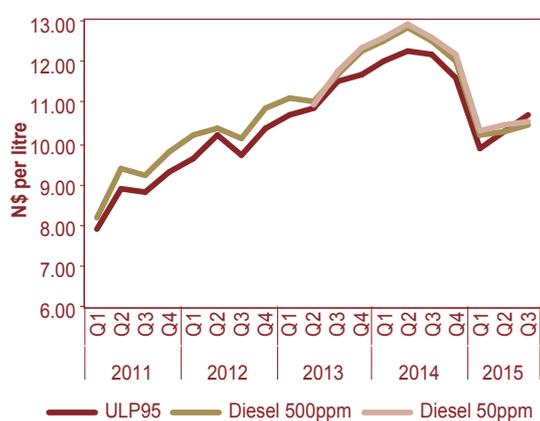
The yearly increase was driven mainly by a drop in the inflation rate for food and non-alcoholic beverages.



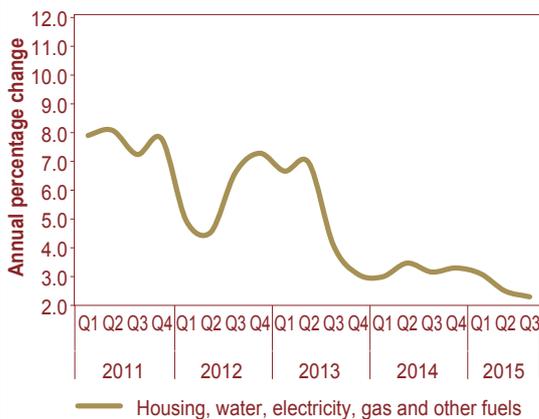
Transport inflation rate remained in the negative territory owing to a decline in international oil prices, despite an improvement on a quarterly basis during 2015.



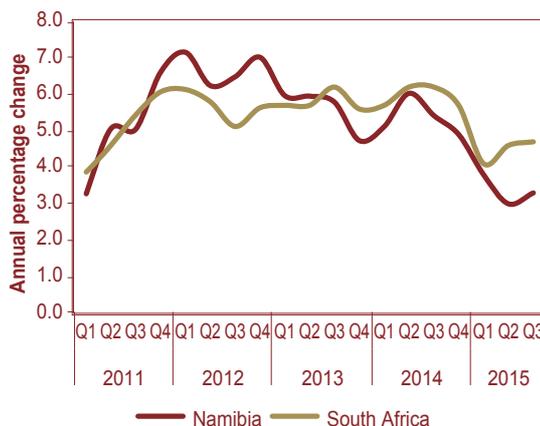
Average pump prices continue to drop annually but increased during the third quarter of 2015, owing to exchange rate fluctuations.



Inflation in the category housing, water, electricity gas and other fuels continued to decline in the third quarter of 2015.



Despite the slight increase in Namibia's inflation rate during the third quarter of 2015, it still remains lower than South Africa's inflation.



Source: NSA and SARB

¹⁰ The analyses in this section are based on the Namibia Consumer Price Index (NCPI) series based on the December 2012 base year.

Namibia's overall average inflation rate declined on a yearly basis during the third quarter of 2015, as reflected in major categories. The average inflation rate declined by 2.1 percent year-on-year to 3.3 percent, but increased from 3.0 percent in the previous quarter during the third quarter of 2015. The categories housing, water, electricity, gas and other fuels continued to decline, which contributed to a decline in overall inflation rate during the quarter under review.

Food and non-alcoholic beverages inflation

The inflation rate for food and non-alcoholic beverages declined yearly, but increased on average during the third quarter of 2015, driven mainly by a rise in food prices. The average inflation rate for food and non-alcoholic beverages declined by 3.1 percentage points year-on-year, but rose by 0.9 percentage point quarter-on-quarter to 5.5 percent during the third quarter of 2015. The quarterly increase was reflected in the food category, which rose to 5.6 percent during the quarter under review. This rise stemmed from the sub-categories bread and cereal, fish as well as oil and fats which rose to 4.5 percent, 10.1 percent, and 3.4 percent during the third quarter, from 1.5 percent 6.5 percent and -0.3 percent in the previous quarter, respectively. The average inflation rate for non-alcoholic beverages also increased to 4.3 percent during the period under review, from 3.5 percent in the previous quarter. (Table 1.1)

Table 1.1 Inflation for food and non-alcoholic beverages and transport

	Weight	2013				2014				2015		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Food and Non-alcoholic Beverages	16.4	7.1	7.3	6.5	5.1	7.6	9.6	8.6	7.2	6.2	4.6	5.5
Food	14.8	7.2	7.4	6.6	5.3	8.1	10.4	9.3	7.6	6.3	4.7	5.6
Bread and cereals	4.8	5.2	5.3	5.0	2.7	6.5	11.3	9.1	6.0	2.8	1.5	4.5
Meat	3.5	6.5	6.5	7.4	5.8	12.6	13.5	12.0	11.5	9.4	6.5	6.4
Fish	0.8	10.7	12.4	7.4	4.0	2.2	3.2	4.2	3.8	7.8	6.5	10.1
Milk, cheese & eggs	1.2	2.9	7.0	3.7	7.5	8.5	11.1	13.5	12.4	15.1	7.1	4.4
Oils and fats	0.8	11.6	8.2	5.9	4.4	3.9	6.6	4.6	3.0	2.0	-0.3	3.4
Fruit	0.3	12.7	15.6	13.4	10.8	9.3	6.7	5.2	8.4	8.4	8.5	9.3
Vegetables	1.2	13.6	12.0	10.7	10.5	12.9	13.9	11.1	8.3	5.4	7.5	5.5
Sugar, jam, honey syrups etc.	1.4	9.3	8.0	7.3	6.9	5.8	5.7	5.9	3.9	5.4	7.0	6.7
Food products	0.6	6.0	5.6	4.7	4.2	4.2	5.0	5.7	6.7	5.9	5.6	5.1
Non-alcoholic beverages	1.7	6.6	6.2	5.3	3.1	2.8	3.1	2.9	3.9	4.8	3.5	4.3
Coffee, tea, and cocoa	0.3	4.8	4.3	4.7	4.7	4.1	3.5	8.5	9.0	11.4	9.8	5.4
Mineral waters, soft drinks & juices	1.4	7.3	6.9	5.5	2.6	2.5	3.0	1.6	2.7	3.3	2.0	4.1
Transport	14.3	4.9	2.6	6.4	7.3	7.2	10.2	7.4	4.0	-1.6	-3.5	-1.8
Purchases of vehicles	2.9	1.6	1.7	5.5	10.2	9.8	9.8	8.6	5.5	6.7	7.3	6.7
Operation of personal transport equipment	9.0	10.3	4.7	11.0	8.0	8.0	10.1	6.0	1.7	-7.6	-8.1	-5.2
Public transportation services	2.4	13.4	6.9	2.4	1.6	1.0	11.0	11.2	11.2	11.3	0.5	0.4

Source: NSA

Transport inflation

The transport category continued to record a deflation during the third quarter of 2015, although it improved when compared to the previous quarter. Transport prices contracted on average by 3.1 percentage points, year-on-year, to -1.8 percent during the third quarter of 2015, mainly due to low international oil prices (Table 1.1). On a quarterly basis, growth in the transport prices remained in the negative territory, although it increased by 1.7 percentage points, owing to an average increase in pump prices during the period under review. The quarterly increase was reflected in all subcategories.

Domestic pump prices

Average domestic pump prices increased during the third quarter of 2015 due to the depreciation of the Namibia Dollar against the US Dollar. Pump prices for ULP 95, Diesel 500ppm and Diesel 50ppm increased on average to N\$10.69, N\$10.42 and N\$10.52 during the third quarter of 2015 from N\$10.32, N\$10.32 and N\$ 10.42 recorded in the previous quarter, respectively. The rise was as a result of the depreciation of the Namibia Dollar to the US Dollar, in which the international oil price is denominated.

Housing, water, electricity, gas and other fuels

Inflation for housing, water, electricity, gas and other fuels continued to decline during the third quarter of 2015. The inflation rate for the category housing, water, electricity, gas and fuels fell further by 0.2 percentage point and 0.9 percentage point, yearly and quarterly basis, to 2.3 percent during the third quarter of 2015, respectively. The quarterly reduction was reflected in the subcategory electricity, gas and other fuels, which fell to 4.2 percent from 5.7 percent in the previous quarter.

Namibia versus South Africa inflation

Namibia's average inflation rate increased during the third quarter of 2015, but still remained lower than that of South Africa. A comparison between Namibia and South Africa's average inflation rate revealed that inflation in both countries rose in the third quarter of 2015 compared to the previous quarter. In this regard, Namibia registered an inflation rate of 3.3 percent from 5.4 percent in the second quarter of 2015. On the other hand, South Africa's inflation rate was 4.7 percent during the quarter under review from a 4.6 percent in the previous quarter. Inflation rate in South Africa remains higher than in Namibia despite the rise during the quarter. The inflation gap between the two countries has widened yearly but reduced quarterly during the review period.

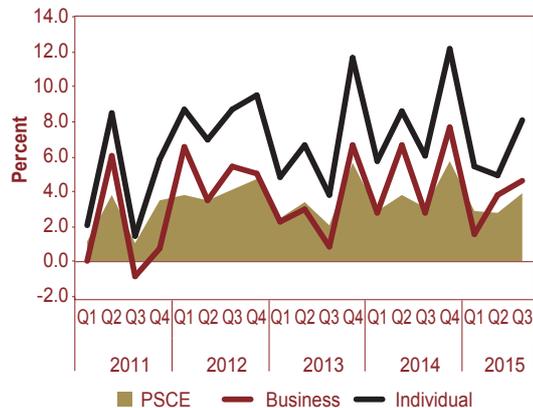
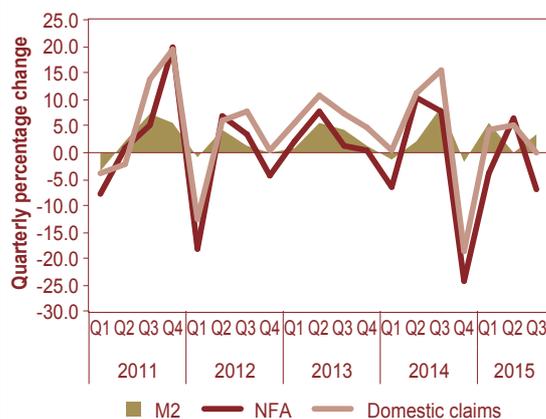


MONETARY AND FINANCIAL DEVELOPMENTS

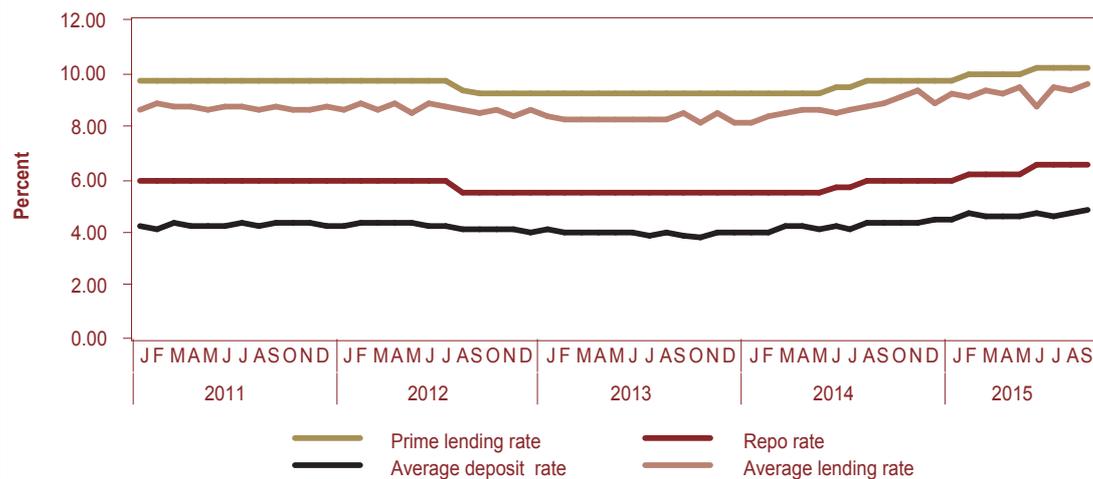
Figure 3.1: Monetary aggregates and Financial Markets Developments (quarterly growth rates)

The growth in broad money supply (M2) slowed at the end of the third quarter of 2015, driven by a decline in domestic claims.

Growth in PSCE increased, driven by high demand for credit from both businesses and the household sector.



Short-term money market rates moved in the same direction during the third quarter of 2015.

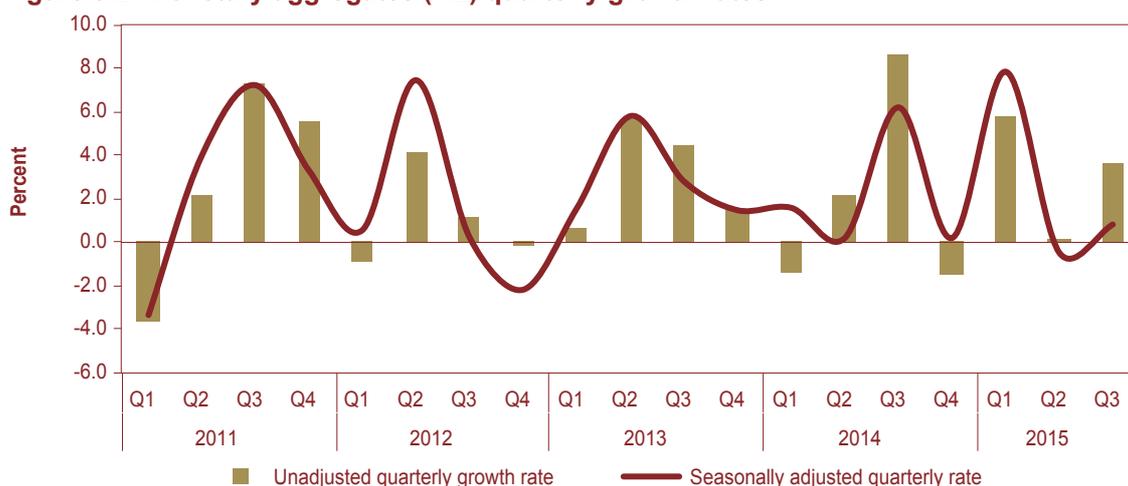


MONETARY DEVELOPMENTS

Money Supply

Growth in broad money supply (M2) slowed at the end of the third quarter of 2015 underpinned by a contraction in the net foreign assets and the slower growth in domestic claims. The growth in M2 slowed from 8.6 percent at the end of the corresponding quarter of 2014 to 3.6 percent at the end of the quarter under review (Figure 3.2). The seasonal adjusted growth in M2 slowed to 0.8 percent at the end of the third quarter of 2015 from 6.2 percent at the end of the corresponding quarter of 2014. The slower growth in M2 was largely due to a contraction in net foreign assets, coupled with a slowed growth in net claims on Central Government.

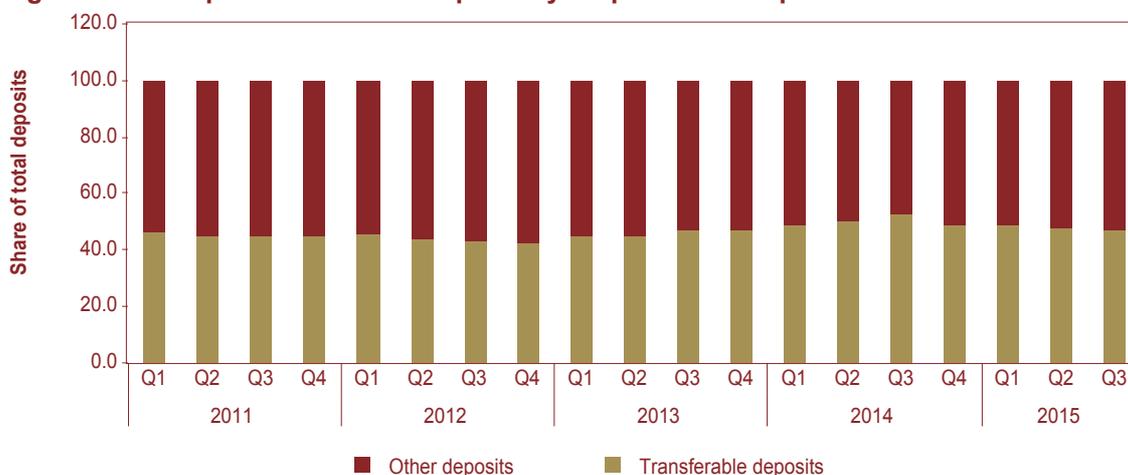
Figure 3.2: Monetary aggregates (M2) quarterly growth rates



Components of Money Supply

At the end of the third quarter of 2015, other deposits grew at the faster pace, whilst transferable deposits registered a slower growth. Other deposits rose at the end of the third quarter of 2015, due to higher deposits of corporations and individuals. Other deposits, which constitute 52.9 percent of total deposits rose by 2.7 percent to N\$41.9 billion at the end of the period under review (Figure 3.3). Demand for currency i.e. notes and coins in circulation increased by 9.3 percent to N\$2.9 billion at the end of the third quarter of 2015 from the growth of 5.9 percent at the end of the corresponding quarter in 2014. On the contrary, growth in transferable deposits slowed to 4.3 percent at the end of the period under review from 13.5 percent at the end of the corresponding quarter of 2014. The overall decline in transferable deposits was mainly attributed to households that reduced their demand deposit holdings with Other Depository Corporations.

Figure 3.3: Composition of other depository corporations' deposits



Determinants of Money Supply

Growth in domestic claims slowed at the end of the third quarter of 2015 compared to the previous quarter, mainly attributable to the subdued growth in net claims on the Central Government. Growth in domestic claims slowed to 7.2 percent at the end of the third quarter of 2015, compared to 8.0 percent at the end of the corresponding quarter of 2014 (Table 3.1).

The growth of Net foreign assets of the depository corporations contracted both on a quarterly and annual basis at the end of the third quarter of 2015. Growth in Net foreign assets contracted to 7.1 percent at the end of the quarter under review from a contraction of 7.6 percent at the end of the corresponding quarter of 2014 (Table 3.1). The decline in NFA emanated from the reduction in foreign currency and security holdings of the depository corporations, in particular, the ODCs during the period under review.

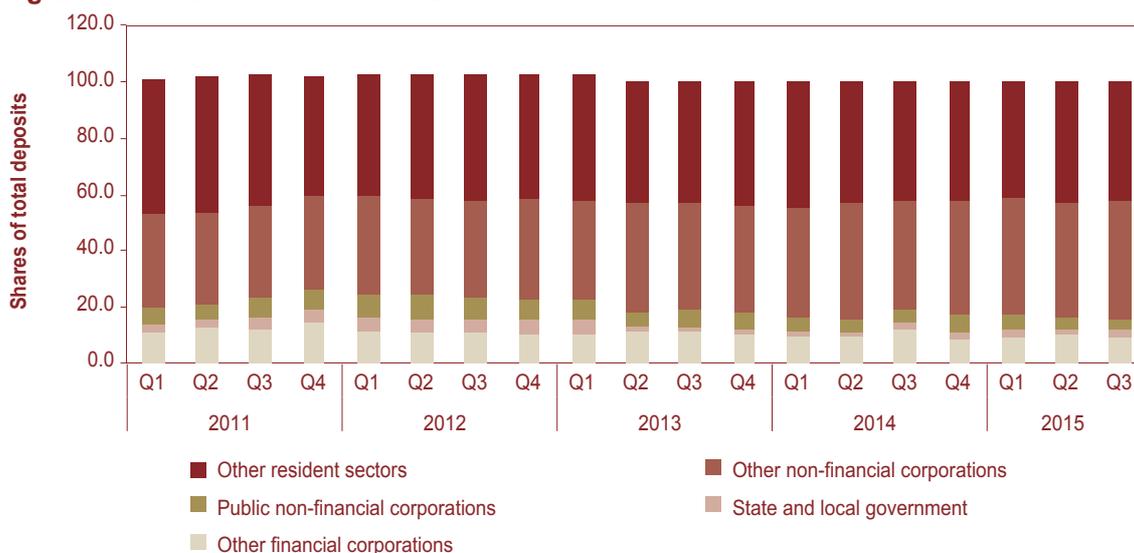
Table 3.1: Determinants of M2 (N\$ million)

	2014			2015			Year-on-Year Percentage Change	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
	Q2	Q3	Q4	Q1	Q2	Q3				
Total Domestic Claims	67 585.1	72 976.6	77 065.3	83 498.7	82 624.4	88 543.6	21.3	7.2	108.6	7.5
Claims on the Other Sectors	67 393.1	69 273.7	73 063.1	76 237.4	78 649.5	81 678.9	17.9	3.9	100.2	3.9
Net Claims on the Central Government	192.0	3 702.9	4 002.3	7 261.3	3 974.9	6 864.7	85.4	72.7	8.4	3.7
Net Foreign Assets of the Depository Corporation	24 167.0	25 998.5	19 669.8	18 880.8	20 098.5	18 663.3	-28.2	-7.1	22.9	-1.8
Other Items Net	-22 266.6	-23 455.0	-22 369.2	-23 727.7	-24 067.1	-25 702.3	9.6	6.8	-31.5	-2.1
Broad Money Supply	69 485.5	75 520.1	74 366.0	78 651.8	78 655.8	81 504.6	7.9	3.6	100.0	3.6

Sources of funds of Other Depository Corporations

Total deposits of other depository corporations (ODCs) rose at the end of the third quarter of 2015. ODCs deposits increased to N\$86.0 billion at the end of the third quarter of 2015 from N\$84.1 billion at the end of the corresponding quarter in 2014. Growth in total deposits of ODCs rose due to an increase in deposits from other non-financial corporations and other resident sectors for the period under review. Other non-financial corporations became the largest contributor to the total deposits of ODCs for third quarter of 2015, contributing 42.6 percent to the total deposits. Other resident sectors were the second largest source of funds for ODCs with a contribution of 42.1 percent of total deposits. Other financial corporations and public non-financial corporations made up the third and fourth largest components of total deposits, accounting for 9.5 percent and 3.7 percent at the end of the third quarter of 2015, respectively. Additionally, state and local government contributed 2.1 percent to total deposits over the same period (Figure 3.4).

Figure 3.4: Sources of funds of ODCs



Private sector credit extended (PSCE)¹¹

Growth in banks’ credit extended to the private sector rose at the end of the quarter under review.

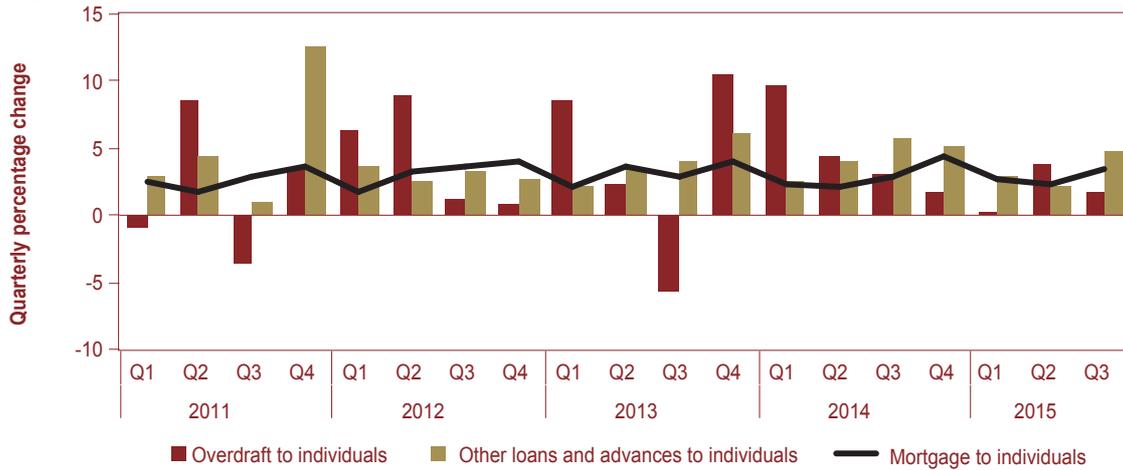
The quarterly growth in PSCE rose moderately to 3.9 percent at the end of the third quarter of 2015 from 3.1 percent at the end of the corresponding quarter of 2014 (Figure 3.1). The improved growth in credit extended to the private sector was due to increased demand for credit by both the household and corporate sectors. On a quarterly basis, growth in PSCE also rose from 2.8 percent at the end of the preceding quarter of 2015.

The growth in credit extended to the household sector rose moderately as a result of higher growth in mortgage and other loans and advances at the end of the third quarter of 2015. Credit extended to individuals stood at N\$44.2 billion, representing a growth of 3.4 percent, a 10.0 basis point increase from the level at the end of the same quarter of 2014 (Figure 3.5). On a quarterly basis, growth in credit extended to the household sector also rose from 2.5 percent at the end of the second quarter of 2015. The rate of expansion in mortgage credit and other loans and advances, contributed to the overall increase in credit extended to household sector. Mortgage credit growth rose to 3.4 percent at the end of the third quarter from 2.8 percent at the end of the corresponding quarter in 2014. Other loans and advances to individuals also rose significantly to 4.3 percent from 1.4 percent at the end of the same quarter last year.

The demand for credit by businesses increased at the end of the third quarter of 2015. Growth in credit extended to the business sector rose to 4.7 percent at the end of the third quarter of 2015 from 2.8 percent at the end of the corresponding quarter in 2014. The improved growth in credit extended to the business sector was underpinned by the positive growth in other loans and advances, overdraft and mortgage credit at the end of the period under review (Figure 3.6). Other loans and advances rose to 6.8 percent at the end of the third quarter of 2015 from a contraction of 9.0 percent at the end of the same quarter in 2014. Quarter-on-quarter, growth in credit extended to businesses also rose when compared to 3.2 percent at the end of the second quarter of 2015.

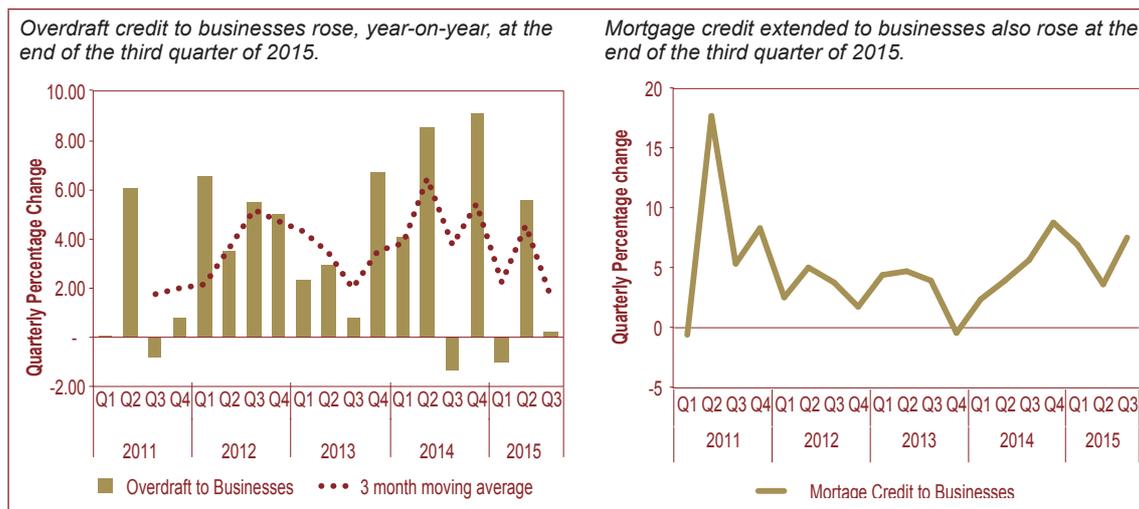
¹¹ Private sector credit refers to loans extended to businesses (corporations) and individuals (households). As such it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

Figure 3.5 Credit extended to the household sector



Mortgage and overdraft credit to businesses rose at the end of the third quarter of 2015. On an annual basis, growth in mortgage credit to corporations rose to 7.6 percent at the end of the third quarter of 2015 from 5.7 percent at the end of the corresponding quarter of 2014 (Figure 3.6). Overdraft credit also rose from a contraction of 1.4 percent at the end of the corresponding quarter in 2014 to N\$2.6 billion at the end of the quarter under review.

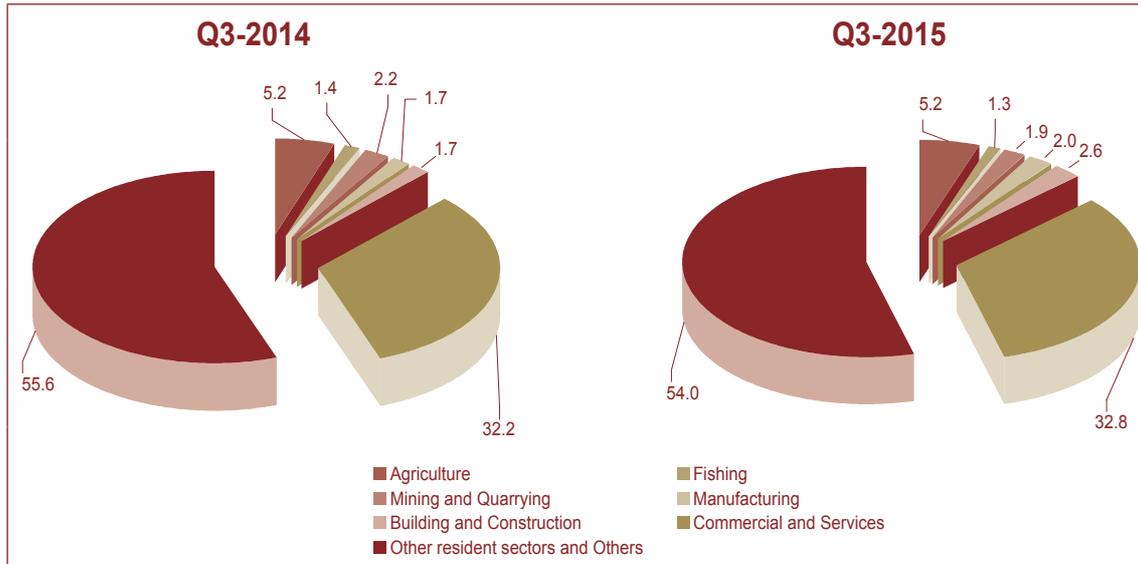
Figure 3.6: Overdraft and Mortgage to Corporations (quarterly percentage change)



Sectoral allocation of commercial bank's credit

On a yearly basis, total bank credit availed to the different economic sectors rose at the end of the third quarter of 2015. Total banks' loans and advances to the economic sectors rose by 14.9 percent to N\$73.3 billion. Other resident sectors (mostly individuals) continued to be the banks' largest concentration of credit exposure, followed by the commercial and services sector. The share of the other resident sectors to total credit stood at 54.0 percent, while the commercial and services sector stood at 32.8 percent at the end of the third quarter of 2015, compared to a slightly higher rate of 55.6 percent and 32.2 percent at the end of the corresponding quarter of 2014, respectively (Figure 3.7). The share of the manufacturing sector and building and construction also increased, while that of the agricultural sector remained the same at the end of the quarter under review.

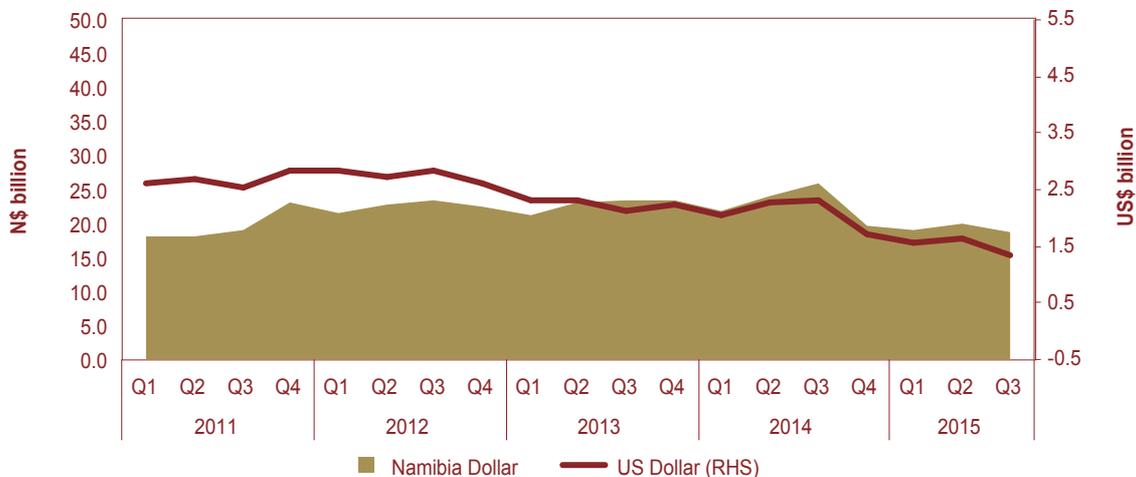
Figure 3.7: Direction of credit to economic sectors (percentage share)



Net Foreign Assets

Net foreign assets (NFA) of the depository corporations declined at the end of the third quarter of 2015. On an annual basis, the growth in NFA contracted by 7.1 percent to N\$18.7 billion at the end of the third quarter of 2015 compared to the corresponding quarter of last year (Figure 3.8). The decline in the NFA of depository corporations largely emanated from short-term security investments of Central Bank that matured during the period under review.

Figure 3.8: Net foreign assets of the depository corporations



The NFA of other depository corporations declined by 43.5 percent to N\$6.5 billion at the end of the period under review compared to the corresponding quarter in 2014 (Table 3.2). Growth in the NFA of the central bank, contracted by 16.0 percent at the end of the third quarter of 2015 to N\$12.2 billion from 13.1 percent at the end of the third quarter of 2014.

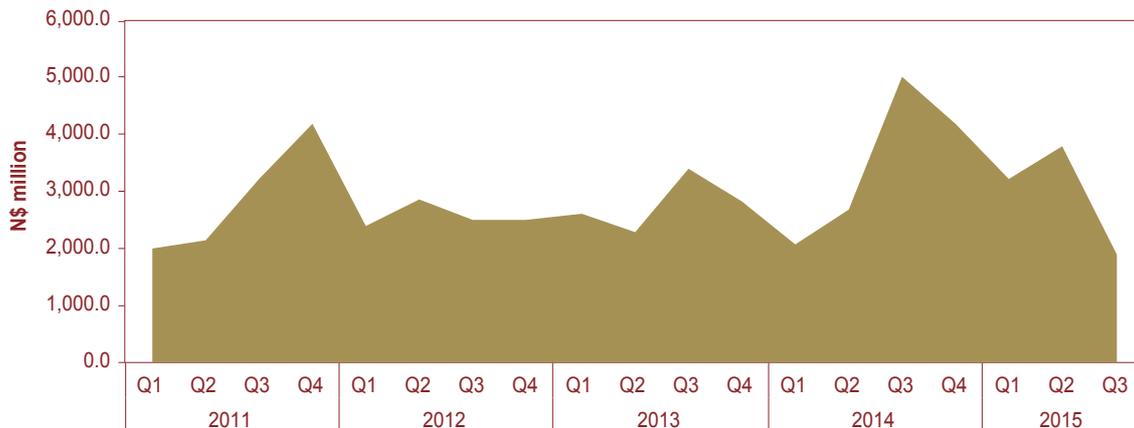
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N\$ million)

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. NFA/L ODCs	9 274.35	10 231.77	11 510.20	7 825.75	8 975.33	7 041.67	6 498.80
Foreign Assets	12 416.66	13 053.93	13 739.99	10 744.19	11 902.69	10 340.13	10 202.20
Foreign Liabilities	3 142.31	2,822.16	2 229.79	2 918.45	2 927.36	3 298.46	3 703.40
B. NFA/L of BON	12,631.64	13 935.20	14 488.27	11 844.08	9 928.98	12 877.04	12 164.50
Foreign Assets	14 735.11	16 036.59	16 741.11	14 136.32	12 373.15	15 486.49	14 922.40
Foreign Liabilities	2 103.47	2, 101.40	2 252.84	2 292.24	2 444.17	2 609.45	2 757.90
Total NFA	21 905.99	24 166.97	25 998.47	19 669.83	18 904.31	19 918.71	18 663.30

Liquidity of commercial banks

The overall liquidity position of the Namibian commercial banks declined during the third quarter of 2015. The liquidity position of the banking industry declined on an annual basis by 28.7 percent to an average of N\$1.9 billion during the third quarter of 2015 (Figure 3.9). The decline on average, during the quarter under review was due to semi-annual corporate tax payments to the state account in July coupled with cross border payments during September 2015 and slowdown in government payments

Figure 3.9: Overall liquidity of commercial banks (quarterly average)

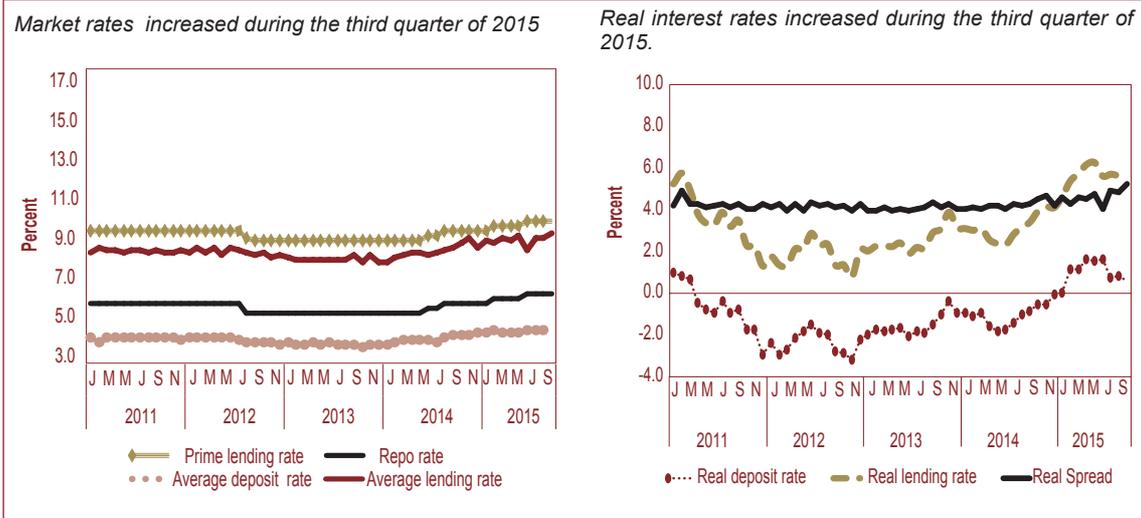


Money market developments

Both the average lending and deposit rates increased during the third quarter of 2015. The Monetary Policy Committee (MPC) kept the Repo rate unchanged at 6.50 percent at its August 2015 meeting (Figure 3.10). The prime lending rate of the commercial banks also remained unchanged at 10.25 percent during the third quarter of 2015. The average deposit rate, however, increased to 4.83 percent at the end of the third quarter of 2015 from 4.67 percent at the end of the corresponding quarter in 2014 (Figure 3.10). Similarly, the average lending rate increased to 9.60 percent at the end of the third quarter of 2015 from 8.89 percent at the end of the same quarter last year.

The real interest rates displayed an upward trajectory during the third quarter of 2015. The average real deposit rate, which has been in the negative territory since 2011, increased to 0.59 percent at the end of the third quarter of 2015 from a negative 0.85 percent at the end of the corresponding quarter in 2014, mainly because of the decline in the inflation rate. This increase in the real deposit rate implies that depositors are earning more in real terms on their deposits. The average real lending rates also increased to 5.87 percent at the end of the third quarter of 2015 from 3.41 percent at the end of the same quarter in 2014. The spread between the real rates widened to 5.28 percent at the end of the third quarter of 2015 from 4.25 percent at the end of the same quarter of 2014 (Figure 3.10).

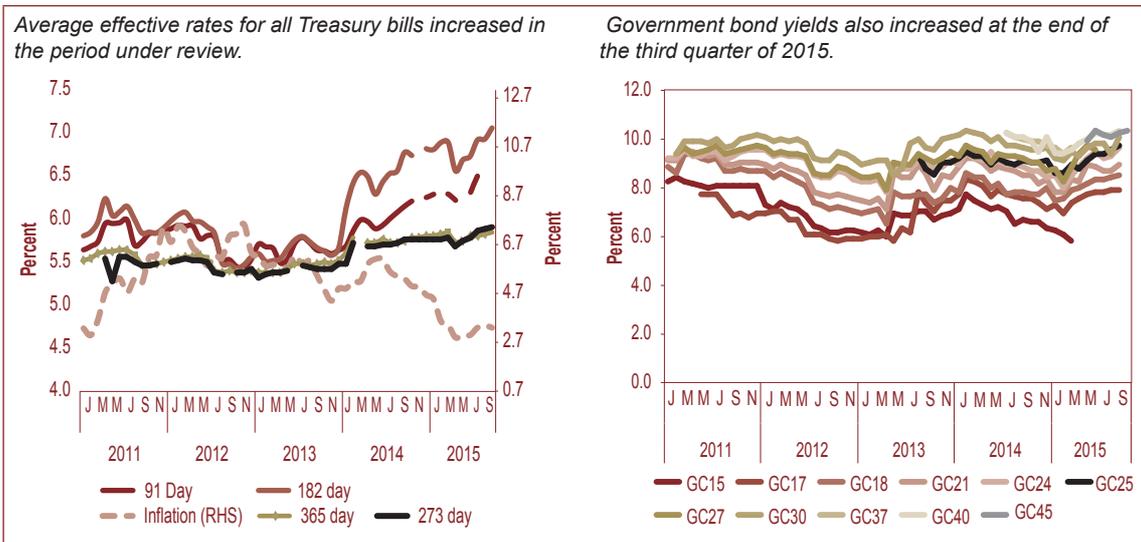
Figure 3.10: Market interest rates



Treasury Bills

Yields for all Treasury Bills (T-bills) increased during the third quarter of 2015. At the end of the third quarter of 2015, the average effective yield for the 91- day and 182- day T-bill increased by more than 30.0 basis point to 6.65 percent and 7.06 percent, when compared to the previous quarter. The 273-day T-bill recorded the highest yield over the quarter, increasing by 42.0 basis point to 7.43 percent, while the 365- day T-bill increased by 0.2 basis point to 7.22 percent at the end of the reviewed period.

Figure 3.11: Treasury Bills discount rates & Government bond yields



Capital market developments

Government bond yields

Government bond yields increased during the third quarter of 2015, compared to the previous quarter. The effective yields for the GC18, GC20, GC30, GC40 and GC45 rose to 8.5 percent, 8.9 percent, 10.0 percent, 10.4 percent and 10.3 percent, respectively (Figure 3.11). The local bond yields rose within a range of 10.0 basis points above their respective South African benchmarks during the quarter under review.

Equity market developments

The NSX Local index remained buoyant during the third quarter of 2015, while the Overall index continued to decline. The Local index accelerated to close at 476.73 index points at the end of the third quarter of 2015. This represents a rise of 32.4 percent when compared to the corresponding quarter of 2014 (Figure 3.12). The rise in the Local index was reflected in stronger share prices of all local companies listed on the NSX. The Overall index, however, declined by 9.7 percent to 960.69 index points at the end of the third quarter of 2015. The decline in the overall index was driven by industrial and basic materials stocks whose share prices declined sharply during the period under review.

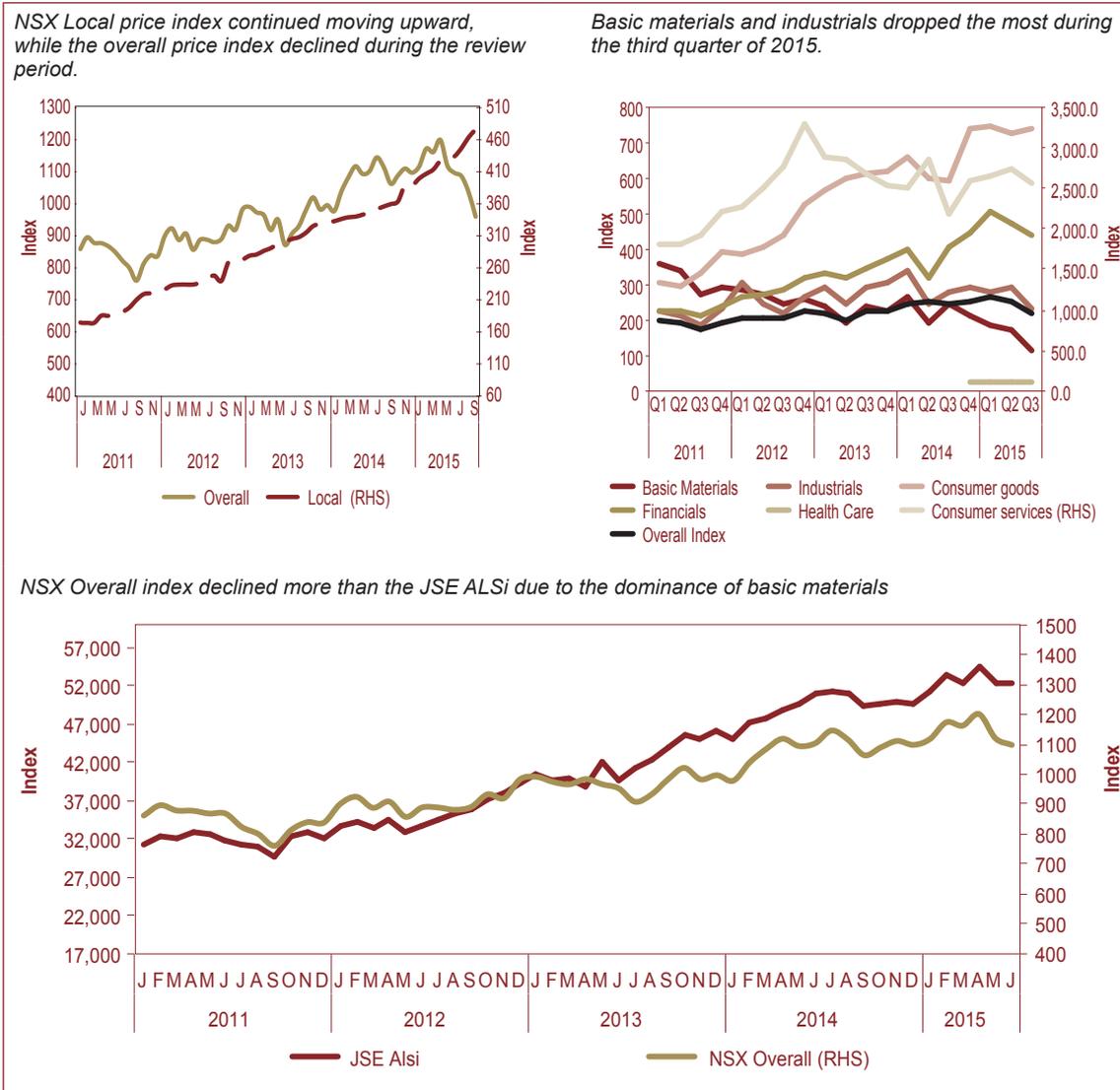
Table 3.3: NSX summary statistics

Overall	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Index at the end period	1 084.00	1 103.43	1 063.43	1 098.03	1 162.35	1 097.71	960.69
Market capitalisation at end of period (N\$ million)	1 515 071.0	1 555 560.3	1 512 863.3	1 679 740.2	1 782 629.6	1 694 643.6	1 518 501.0
Free float market cap at end of period (N\$ million)	1 163 440.0	1 190 732.4	1 148 488.4	1 217 651.2	1 287 313.5	1 220 054.3	1 072 652.0
Number of shares traded ('000)	41 069.0	25 439.0	37 231.0	61 177.0	69 749.0	50 911.0	68 474.0
Value traded (N\$ million)	1 926.0	1 316.0	1 833.0	3 019.0	4 822.0	3 608.0	3 283.0
Number of deals on NSX	1 118.0	913.0	1 011.0	1 048.0	932.0	1 083.0	1 199.0
Number of new listing (DevX)	0	0	5	0	1	1	0
Local							
Index at the end period	339.52	347.18	360.11	389.02	413.98	434.57	476.73
Market capitalisation at end of period (N\$ million)	19 244.0	19 732.0	20 631.0	22 322.6	23 878.8	25 170.0	27 768.0
Number of shares traded ('000)	9 055.0	3 286.0	6 547.0	15 572.0	3 290.0	2 629.0	25 644.0
Value traded (N\$ million)	7.0	5.0	6.0	15.6	3.0	2.6	45.6
Number of deals on NSX	214.0	193.0	168.0	216.0	201.0	174.0	211.0
Number of new listing	0	0	0	0	0	0	0

Source: NSX

The Market capitalization of the 39 companies listed on the Namibian Stock Exchange rose on an annual basis by 0.4 percent at the end of the third quarter of 2015. The Overall Market capitalization stood at N\$1.52 trillion, re-confirming the position of the NSX as the second largest stock exchange in Africa after the JSE. The JSE All Share index rose during the third quarter of 2015. The JSE Alsi rose by 0.3 percent on average to close at 50 088.86 index points at the end of the third quarter of 2015.

Figure 3.12: Equity Market Developments



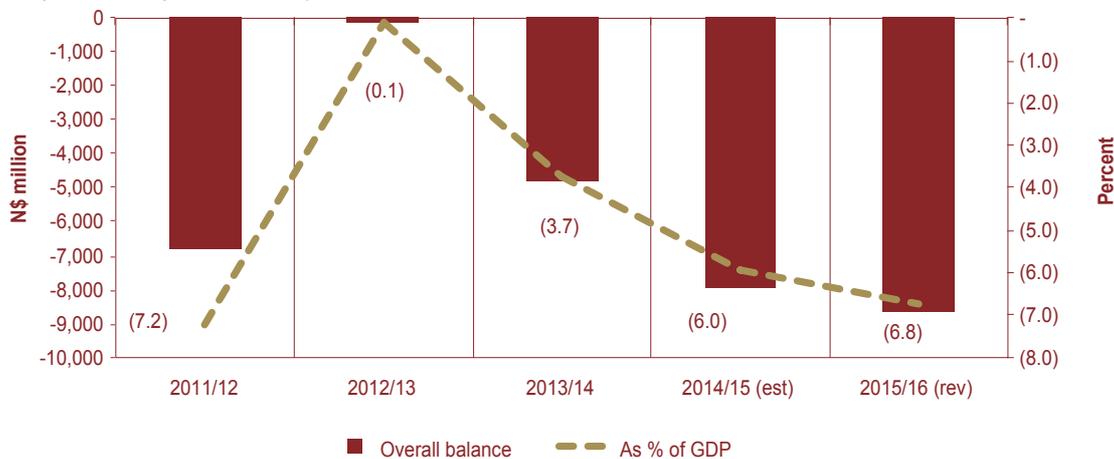
The sectoral performance was mixed during the third quarter of 2015, compared to the corresponding quarter of 2014. In this regard, the indices of consumer goods services and financials rose by 24.5 percent, 16.3 percent and 7.5 percent, respectively. On the contrary, the share prices of basic materials and industrials declined by 53.6 percent and 18.5 percent at the end of the third quarter of 2015, respectively, when compared to the same quarter in 2014 (Figure 3.12) .



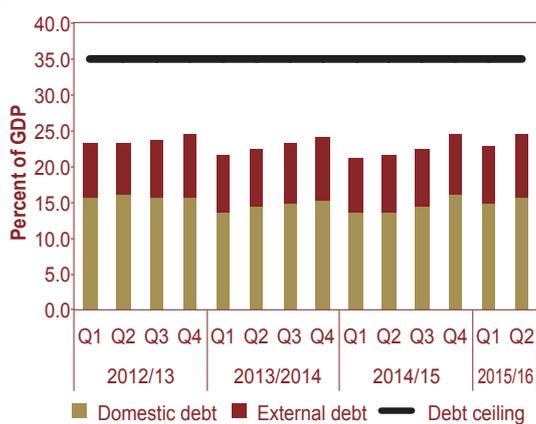
FISCAL DEVELOPMENTS

Figure 4.1: Fiscal developments

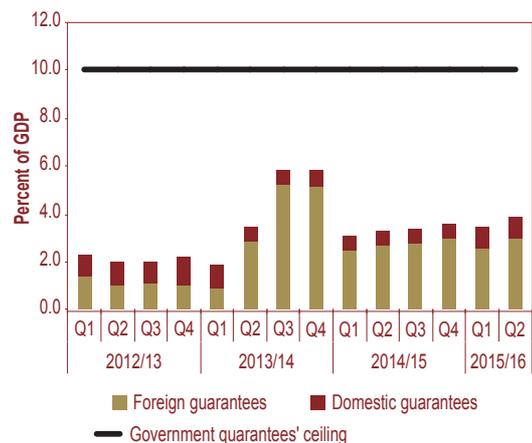
Government's overall deficit is estimated to increase both in nominal terms and as a ratio to GDP during 2015/16, compared to the previous fiscal year.



Consequently, government debt as a percentage of GDP rose during the second quarter of 2015/16, but still remained within the set Government ceiling of 35 percent.



Government loan guarantees as a ratio of GDP also increased during the review period, however, still well below the 10 percent Government's ceiling.



CENTRAL GOVERNMENT DEBT

Central government debt continued to increase both on a quarterly and annual basis at the end of the second quarter of 2015/16. Government recorded a total debt stock of N\$42.1 billion at the end of the quarter under review, representing a quarterly and annual increase of 8.6 percent and 33.1 percent, respectively. The increase was reflected in both domestic and foreign borrowing. Total debt as a percentage of GDP stood at 24.6 percent, representing an increase of 1.9 percentage points and 3.1 percentage points quarter-on-quarter and year-on-year, respectively (Figure 4.1). At this ratio, total debt to GDP remains within the government's debt ceiling of 35 percent of GDP.

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

	2014/15				2015/16	
	Q1	Q2	Q3	Q4	Q1	Q2
GDP¹²	147 217	147 217	147 217	147 217	171 080	171 080
Total export of goods and services	17 551.3	14 596.9	15 820.6	15 155.9	16 242.7	16 344.0
Foreign debt stock	11 048.6	11 380.9	11 429.8	12 051.4	13 009.0	15 345.6
Bilateral	2 085.0	2 200.5	2 176.6	2 630.5	2 652.5	3 280.4
As % of total	18.9	19.3	19.0	21.8	20.4	21.4
Multilateral	2 813.2	2 702.9	2 622.4	2 489.3	2 584.2	2 711.7
As % of total	25.5	23.7	22.9	20.7	19.9	17.7
Eurobond	5 300.4	5 627.5	5 780.8	6 081.5	6 122.3	6 953.5
As % of total	48.0	49.4	50.6	50.5	47.1	45.3
JSE Listed bond	850.0	850.0	850.0	850.0	1 650.0	2 400.0
As % of total	7.7	7.5	7.4	7.1	12.7	15.6
Foreign debt service	196.5	130.7	209.0	164.1	76.6	169.5
As % of export	1.1	0.9	1.3	1.1	0.5	1.0
Domestic debt stock	20 299.0	20 253.3	21 282.3	23 896.9	25 769.5	26 750.8
Treasury bills	8 273.0	8 453.3	8 797.3	10 206.8	11 629.6	12 161.7
As % of total	40.8	41.7	41.3	42.7	45.1	45.5
Internal registered stock	12 026.0	11 800.0	12 485.0	13 690.1	14 139.9	14 589.1
As % of total	59.2	58.3	58.7	57.3	54.9	54.5
Total Central Government debt	31 347.6	31 634.2	32 712.1	35 948.3	38 778.5	42 096.4
Proportion of total debt						
Foreign debt stock	35.2	36.0	34.9	33.5	33.5	36.5
Domestic debt stock	64.8	64.0	65.1	66.5	66.5	63.5
As % of GDP						
Foreign debt stock	7.5	7.7	7.8	8.2	7.6	9.0
Domestic debt stock	13.8	13.8	14.5	16.2	15.1	15.6
Total debt	21.3	21.5	22.2	24.4	22.7	24.6

Source: BoN, MoF and NSA

Domestic Debt stock

Domestic debt increased both on a quarterly and yearly basis at the end of the second quarter of 2015/16, as reflected in the net issuance of both Internal Registered Stocks (IRS) and Treasury Bills (TBs). Government's total domestic debt increased on a yearly basis by 32.1 percent to N\$26.8 billion at the end of the second quarter of 2015/16 (Table 4.1). The rise in total domestic debt over the quarter was reflected in the issuance of both IRS and TBs, which rose, quarter-on-quarter, by 3.2 percent and 4.6 percent, respectively. On a yearly basis, TBs and IRS rose by 43.9 percent and 23.6 percent, respectively. These increases were in line with the Government borrowing plan, which is to fund infrastructure development and other capital programmes. As a percentage of GDP, domestic debt rose to 15.6 percent from 15.1 percent on a quarterly basis, while remaining higher by 1.9 percentage points, when compared to the ratio of 13.8 percent during the corresponding quarter of 2014/15.

¹² GDP refers to the fiscal year nominal GDP.

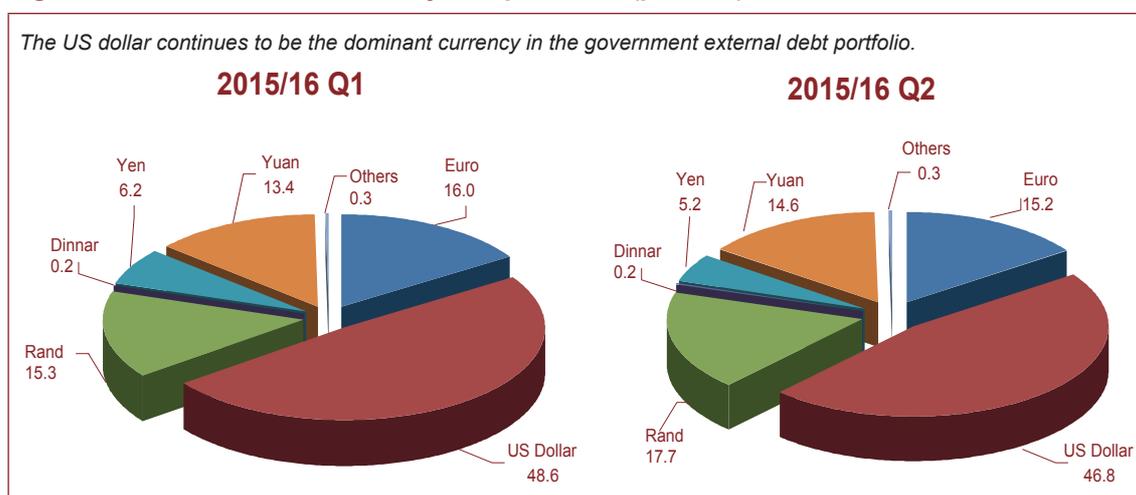
External Debt¹³

Government's external debt stock increased, both quarter-on-quarter and year-on year, at the end of the second quarter of 2015/16. Total Central Government external debt rose by 18.0 percent to N\$15.4 billion at the end of second quarter of 2015/16 (Table 4.1). Similarly, the stock of external debt strongly rose by 34.8 percent on an annual basis. The increase, both on a quarterly and yearly basis, was mainly emanated from the issuance of a new JSE bond in September 2015, coupled with the continued depreciation of the local currency against major currencies, particularly the US Dollar.

External debt by type and currency

The Eurobond continues to dominate Central Government's total external debt portfolio when compared to other loan components. At the end of the second quarter of 2015/16, the Eurobond accounted for 45.3 percent of external debt representing a quarterly decline of 1.7 percentage points when compared to the previous quarter. Furthermore, on an annual basis the share of Eurobond to external debt declined by 4.1 percentage points compared to the corresponding quarter of the previous fiscal year. Bilateral loans made up the second largest portion of the total external debt, accounting for 21.4 percent at the end of the quarter under review, about 1.0 percentage point higher, than the ratio at the end of the preceding quarter. Multilateral loans accounted for 17.7 percent of the total external debt, while JSE listed bond made up the remaining 15.6 percent.

Figure 4.2: External debt currency compositions (percent)



The US Dollar continues to be the dominant currency in Government's total external debt portfolio at the end of the second quarter of 2015/16. Central Government debt denominated in the US Dollar accounted for 46.8 percent, 1.8 percentage points lower, compared to the previous quarter (Figure 4.2). The South African Rand was the second dominant currency at the end of the second quarter of 2015/16, accounting for 17.7 percent. Debt denominated in the Euro made up 15.2 percent over the same period, while the Chinese Yuan and Japanese Yen made up the fourth and fifth largest components of total external debt, accounting for 14.6 percent and 5.2 percent, respectively.

Central Government Loan Guarantee

Total loan guarantees increased, year-on-year and quarter-on-quarter, during the second quarter of 2015/16, due to guarantees issued for both domestic and foreign loans. Central Government loan guarantees increased by 42.4 percent and 12.2 percent yearly and quarterly respectively. This was reflected mainly in the issuance of foreign loan guarantees, during the second quarter of 2015/16. Furthermore, the depreciation of the Namibian Dollar against the US Dollar contributed to this increase. As a percentage of GDP, Central Government loan guarantees rose by 0.4 percent and 0.7 percent, quarter-on-quarter and year-on-year, to 3.9 percent during the second quarter of 2015/16 respectively, however, remaining below government ceiling of 10 percent GDP.

¹³ Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and any other government.

Table 4.2 Central Government Loan Guarantees (in N\$ million, unless otherwise stated)

	2014/15				2015/16	
	Q1	Q2	Q3	Q4	Q1	Q2
Fiscal GDP	147 217	147 217	147 217	147 217	171 080	171 080
Domestic Guarantees	832.1	845.9	824.2	826.1	1 499.2	1 506.5
As % of GDP	0.6	0.6	0.6	0.6	0.9	0.9
As % of Total Guarantees	19.5	18.2	17.3	16.1	25.5	22.8
Foreign Guarantees	3 446.0	3 792.1	3 947.9	4 313.2	4 385.5	5 098.9
As % of GDP	2.3	2.6	2.7	2.9	2.6	3.0
As % of Total Guarantees	80.5	81.8	82.7	83.9	74.5	77.2
Total Guarantees	4 278.1	4 637.9	4 772.0	5 139.3	5 884.7	6 605.4
As % of GDP	2.9	3.2	3.2	3.5	3.4	3.9

Sources: BoN, MoF, NSA

Domestic Loan Guarantees

Domestic loan guarantees increased on a yearly and quarterly basis during the second quarter of 2015/16. Domestic loan guarantees increased by 78.1 percent year-on-year and 0.5 percent, quarter-on-quarter, to N\$1.5 billion at the end of the second quarter of 2015/16. This was mainly due to a new loan guarantees issued to the energy sector during the first quarter 2015/16 (Table 4.2) Consequently, domestic loan guarantees as a percentage of GDP rose by 0.3 percentage point over the year, but remained unchanged on a quarterly basis. In terms of sectoral allocation, the energy, finance and agriculture sectors continue to dominate the total loan guarantees issued domestically during the reviewed period. The shares of these sectors to total loan guarantees stood at 44.5 percent, 21.9 percent and 16.7 percent, respectively.

Foreign loan guarantees

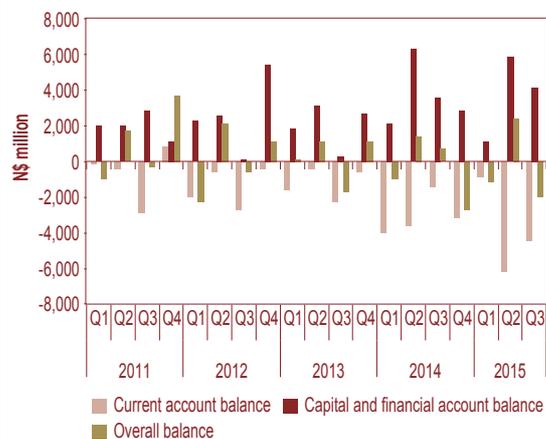
Total foreign loan guarantees continued to increase both quarter-on-quarter and year-on-year at the end of the second quarter of 2015/16. Foreign loan guarantees, increased by 16.3 percent and 34.5 percent, quarter-on-quarter and year-on-year to N\$5.1 billion during the review period, respectively. This was mainly driven by the exchange rate fluctuations. As a percentage of GDP, total foreign loan guarantees stood at 3.0 percent, reflecting a quarterly and annual increase of 0.4 percentage point each, respectively (Table 4.2).

The transport sector remains the dominant sector in the total foreign loan guarantee portfolio at the end of the second quarter of 2015/16. The sector accounted for 91.4 percent of the total share of foreign loan guarantees at the end of the quarter under review. This represents an increase of 0.3 percentage point in comparison to the corresponding quarter of the previous fiscal year. The energy sector, with the second largest share of foreign loan guarantees, made up 7.8 percent, while the communication sector followed with 0.8 percent at the end of the reviewed period.

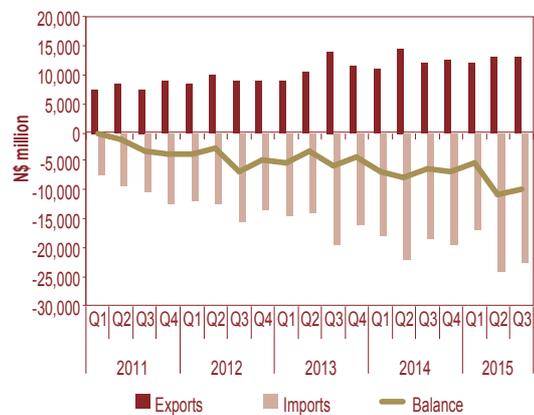
FOREIGN TRADE AND PAYMENTS

Figure 5.1: External Developments

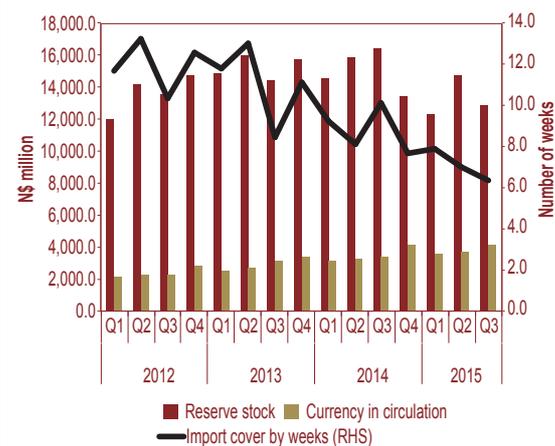
During the third quarter of 2015, the overall balance recorded a deficit of N\$2.0 billion, year-on-year, primarily due to a huge deficit in the current account.



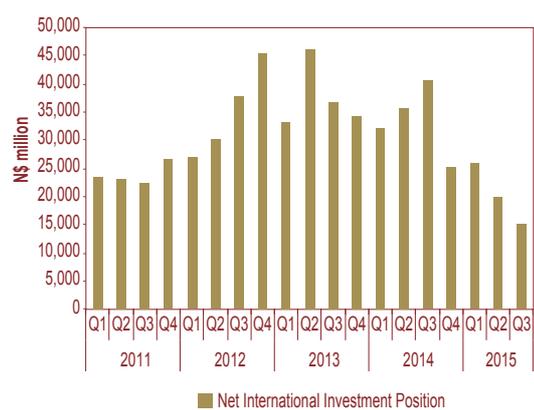
The merchandise trade balance deteriorated, year-on-year, on account of a higher import bill during the third quarter of 2015.



International reserves declined, both on an annual and quarterly basis, mainly due to increased import payments.



The International Investment Position (IIP) recorded a reduced net asset position on an annual basis, owing to rising foreign liabilities, while foreign assets decreased.



CURRENT ACCOUNT

The current account deficit widened remarkably, year on year, owing primarily to a deteriorating trade balance and lower current transfer receipts, but was lower when compared to the preceding quarter. The current account recorded a deficit of N\$4.5 billion, compared to a lower deficit of N\$1.5 billion during the corresponding period of the previous year during the third quarter of 2015 (Table 5.1). The worsening deficit in the current account was underpinned by a growing import bill in the goods account when compared to export earnings. In addition, the decline in the net inflows from current transfers, primarily the SACU receipts, prompted the weakening current account balance, as lower receipts were registered during the review period when compared to the same period of 2014. On the other hand, the current account deficit improved noticeably by 27.8 percent from N\$6.2 billion registered during the second quarter of 2015, mainly supported by an improved deficit in the merchandise trade balance and higher inflows in net investment income.

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

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	10 862	14 637	11 995	12 561	11 821	13 189	12 817
<i>Diamonds</i>	2 122	4 708	3 614	3 562	3 174	4 046	3 455
<i>Uranium</i>	1 364	648	774	1 418	1 134	552	679
<i>Other mineral products</i>	670	810	647	953	1 057	1 784	1 081
<i>Food and live animals</i>	1 045	994	934	1 158	1 038	1 230	1 254
<i>Manufactured products</i>	2 742	2 533	2 295	2 068	2 007	2 197	2 158
<i>Other commodities & Re-exports</i>	2 920	4 944	3 731	3 402	3 411	3 380	4 188
Merchandise imports	-17 932	-22 249	-18 350	-19 389	-17 235	-24 007	-22 647
Merchandise trade balance	-7 070	-7 612	-6 355	-6 828	-5 414	-10 818	-9 831
Net services	-86	-303	-262	-299	-10	107	282
<i>of which Travel</i>	594	695	697	821	906	959	989
Investment income (net)	-741	-352	410	-781	-190	100	685
<i>Direct investment (net)</i>	-1 296	-984	-530	-1 044	-1 033	-659	500
<i>Portfolio investment (net)</i>	393	599	778	458	662	899	365
<i>Other investment (net)</i>	163	34	162	-195	182	-141	-180
Current transfer (net)	3 905	4 718	4 754	4 789	4 726	4 434	4 408
<i>of which SACU</i>	3 682	4 529	4 529	4 529	4 529	4 282	4 282
Current account balance	-4 001	-3 551	-1 469	-3 123	-904	-6 192	-4 469

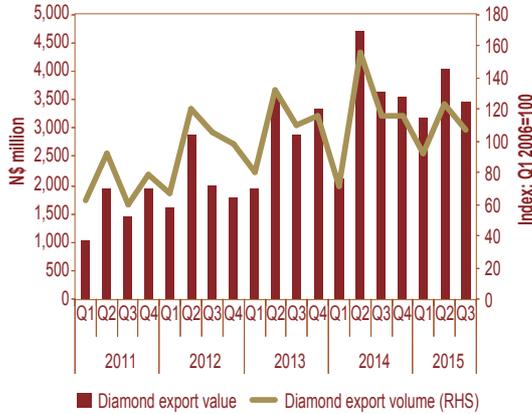
Merchandise trade balance

During the third quarter of 2015, Namibia's trade balance worsened, year-on-year, due to higher growth in the import bill when compared to export receipts, although registered an improvement, quarter-on-quarter. On an annual basis, the trade deficit widened significantly by 54.7 percent to N\$9.8 billion due to a higher import bill relative to slower growth in export receipts. In this regard, imports (fob) grew by 23.4 percent to N\$22.6 billion, while exports earnings increased by 6.8 percent to N\$12.8 billion, during the third quarter of 2015. The rise in the import bill was mainly fuelled by expenditure on major categories namely, consumer goods, machinery, mineral fuels and base metals. Similarly, all major categories for exports, in particular, other mineral products, food and live animals, manufactured products and other commodities, rose annually. On the other hand, the trade deficit narrowed by 9.1 percent on a quarterly basis during the period under review. This development was reflected in the declined import bill when compared to the second quarter of 2015, which fell by 5.7 percent, whereas export earnings declined at a lower rate of 2.8 percent.

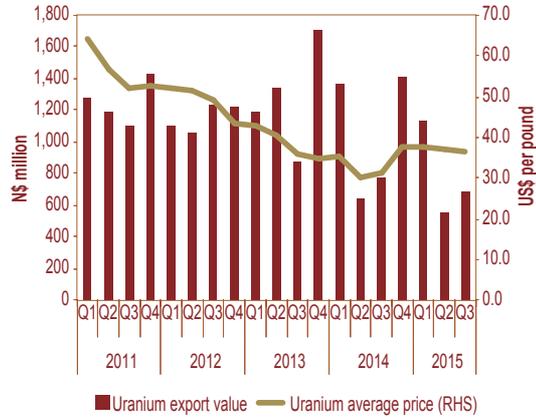
EXPORTS

Figure 5.2: Export commodities

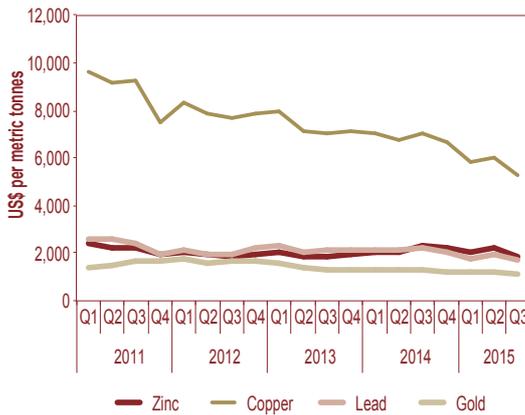
Total earnings from diamonds exports declined, year on year, owing to the decreased volume exported, resulting from the decline in the demand for diamonds, during the third quarter of 2015.



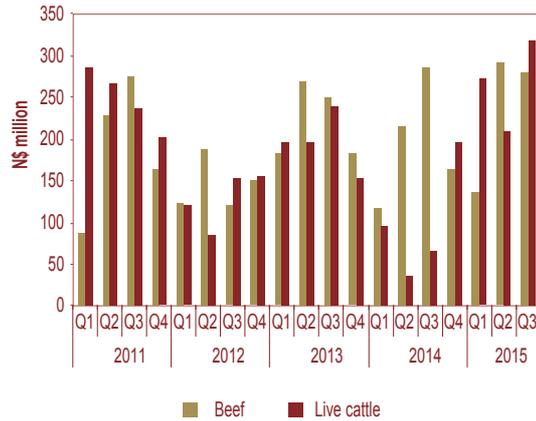
Uranium export receipts also fell, year-on-year, due to a decline in volume exported, as a result of stockpiling at the local mines.



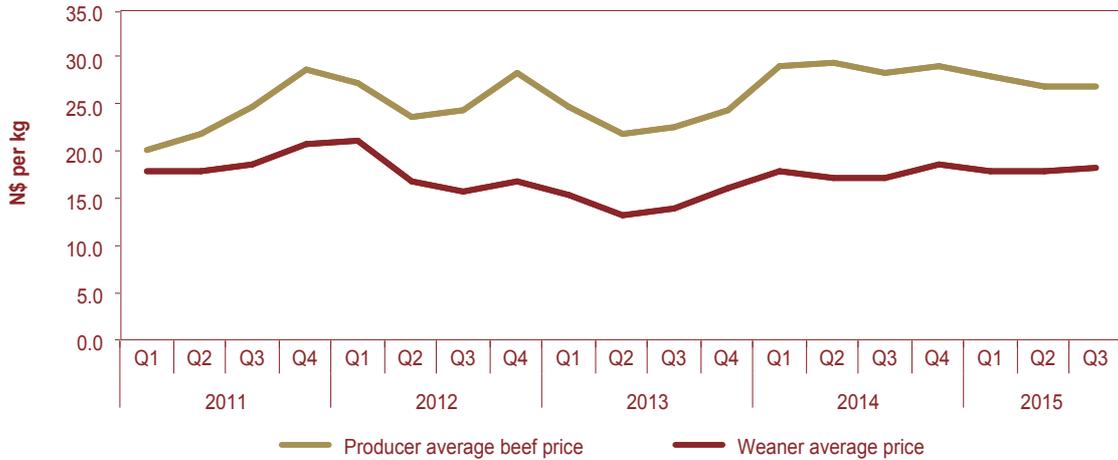
Foreign earnings from other minerals increased on an annual basis, while average commodity prices continued to be soft, during the third quarter of 2015.



Both exports of beef and live animals increased, year-on-year, owing to the drought.



The average beef price declined in line with the increase in marketing activities in the agricultural sector, while the average prices for weaners rose marginally during the period under review.



Source: NSA, MME, Meatboard and BON surveys

MINERAL EXPORTS

Diamonds

During the third quarter of 2015, **diamond** export earnings declined both on an annual and quarterly basis, on the back of a drop in volumes exported, which resulted from weak global demand for rough diamonds. Diamond export earnings decreased by 4.4 percent and 14.6 percent to N\$3.5 billion, on a yearly and quarterly basis, respectively (Figure 5.2). The high inventory levels of global polished diamonds, which stemmed from weak demand, resulted in low exported volumes of rough diamonds during the period under review. In this regard, volumes exported fell by 36 872 carats and 63 736 carats to 447 990 carats, year-on-year and quarter-on-quarter, respectively. Furthermore, prices for polished diamonds dropped during the third quarter, mirroring lower prices for rough diamonds.

Uranium

Export receipts for uranium fell on an annual basis, owing mainly to build up stocks to meet future contracts, while registering a significant quarterly increase. During the third quarter of 2015, *uranium* export earnings declined significantly by 12.3 percent to N\$678.7 million on an annual basis (Figure 5.2). The weak export earnings were primarily due to a substantial decline in volumes exported, as a result of stockpiling at the local mines. The mines attributed future sales contracts as well as weak external demand to the drop in exported volumes. Uranium export volumes declined by 48.0 percent and 3.1 percent to 524 tonnes, on an annual and quarterly basis, respectively. Conversely, quarterly foreign earnings from uranium increased noticeably by 22.9 percent largely due merchanting¹⁴ activities, coupled with a favourable exchange rate. The average international uranium prices also rose on a yearly basis by 17.0 percent to US\$36.4, compared to the corresponding period in 2014. The rise in the price for uranium is in line with the International Energy Outlook, which projected an increase in global nuclear power in the medium to long-term period. Nonetheless, the weak external demand for uranium continues to put a downward pressure on the international price for uranium, which registered a decline of 1.2 percent on a quarterly basis.

Other mineral exports

During the third quarter of 2015, **export earnings of other minerals¹⁵ increased noticeably on an annual basis, mainly due to the commencement of commercial production at the new gold mine, while recording a significant quarterly decline, in line with decreased commodity prices.** Foreign earnings from all *other minerals* rose significantly, year-on-year, by 67.2 percent to N\$1.1 billion. This increase was primarily driven by a rise in export earnings from gold, which grew by N\$360.9 million to N\$587.8 million on a yearly basis. Moreover, this development was underpinned by the start of commercial production and subsequent exports at the new gold mine at the beginning of 2015. On the contrary, export receipts from other minerals declined, quarter-on-quarter, by 39.4 percent from N\$1.8 billion. This was reflected in the quarterly declines in foreign earnings of all categories under *other minerals*, as a result of weak global demand. The average international prices for gold, copper, zinc and lead all plummeted, both on an annual and quarterly basis and mirrors the general slowdown in demand, especially from the Chinese economy (Figure 5.2).

NON-MINERAL EXPORTS

Manufactured exports

Export receipts from manufactured products fell, both on an annual and quarter-on-quarter basis, mainly due to a decline in foreign earnings from diamonds polishing and refined zinc. The export earnings from *manufactured products* declined by 6.0 percent and 1.8 percent to N\$2.2 billion, year-on-year and quarter-on-quarter, respectively, (Figure 5.2). The decrease in the *manufactured products* was mainly reflected in the sub-categories of the activities related to diamond polishing and zinc refinery, as companies registered weaker earnings, owing to slowed global demand and soft commodity prices. As a result, export receipts from *diamond polishing* fell significantly by 53.3 percent to N\$274.7 million, year-on-year and by a lower rate of 0.8 percent on a quarterly basis. Likewise, foreign earnings from *refined zinc* declined by 9.8 percent and 31.0 percent to N\$537.1 million on annual and quarterly basis, respectively.

¹⁴ Merchanting is defined as the purchase of goods by a resident (company) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy

¹⁵ These include gold, zinc concentrate, copper concentrate, lead, manganese and dimensional stones.

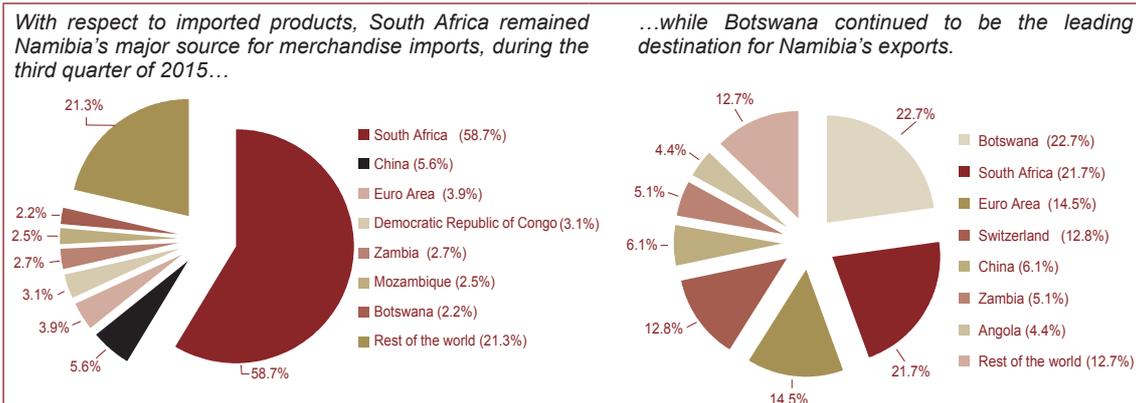
Food and live animals

Intensified marketing activities for live animals forced by the prevailing unfavourable meteorological conditions resulted in increased export earnings for food and live animals, both year-on-year and on a quarterly basis, during the third quarter of 2015. Foreign earnings for *food and live animals* category rose markedly by 34.3 percent to N\$1.3 billion, on a yearly basis (Figure 5.2). The increase in earnings for *food and live animals* category was mainly owed to rising forced marketing activities in reaction to the unfavorable effects of the drought. As a result, foreign earnings from *live animals* increased substantially by N\$324.8 million to N\$475.5 million, year-on-year, during the third quarter of 2015. Moreover, the total number of cattle exported during the period under review also reflects the base effects of the restocking activities that took place during the third quarter of 2014. Similarly, export receipts for *food and live animals* rose on a quarterly basis by 1.9 percent, supported by increases in earnings from live cattle and small stock exported.

During the third quarter of 2015, the average price for beef declined year-on-year, while weaners' prices rose both on an annual and quarterly basis. The average price for beef fell by 4.7 percent on an annual basis to N\$27.1 per kilogram, although registering a marginal increase of 0.4 percent on a quarterly basis (Figure 5.2). On the contrary, the average price for weaners increased by 6.4 percent and marginally by 0.7 percent on a yearly and quarterly basis to N\$18.2 per kilogram, respectively, during the third quarter of 2014. This development occurred, despite the overall increase in the number of live weaners exported over the period under review. The rise in the weaners' prices is underpinned by high demand from the South African market due to economies of scale enjoyed by that economy, as feedlots' maintenance are less costly, compared to Namibia.

Direction of trade by major commodities

Figure 5.3 Direction of trade by countries



Source: NSA

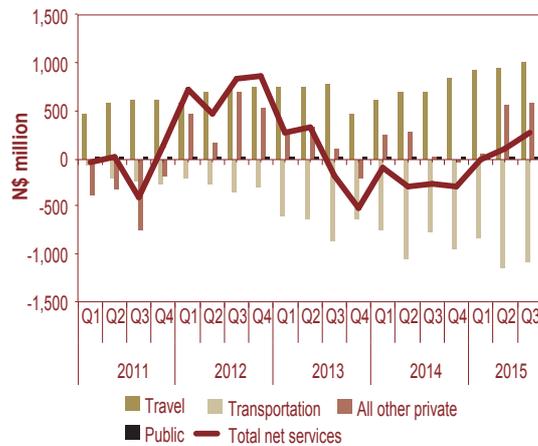
During the third quarter of 2015, South Africa remained Namibia's leading source of major imported commodities. South Africa accounted for about 58.7 percent of the total imported goods during the period under review (Figure 5.3). The imports from South Africa comprised mainly of vehicles, distillate fuel and consumer goods. China was second and accounted for 5.6 percent, which mainly consisted of vessels and stainless steel, while the Euro Area followed with 5.3 percent containing machinery and fuel. The residual portion originated from other countries of which the Democratic Republic of Congo (3.1 percent) Zambia (2.7 percent) and Mozambique (2.5 percent) were amongst the highest.

With regards to exports, Botswana was the top destination for Namibia's export products during the third quarter of 2015. Botswana absorbed about 22.7 percent of total exports, consisting predominantly of *diamonds*. South Africa tracked closely, accounting for 21.7 percent, which constituted mainly *diamonds*, *live animals* and *fish*. The Euro Area was Namibia's third top exports destination, absorbing 14.5 percent during the period under review, which constituted mainly of *uranium ores* and *fish products*. The remaining export products were destined for Switzerland, China and Zambia, taking up 12.8 percent, 6.1 percent and 5.1 percent of total exported commodities, respectively (Figure 5.3).

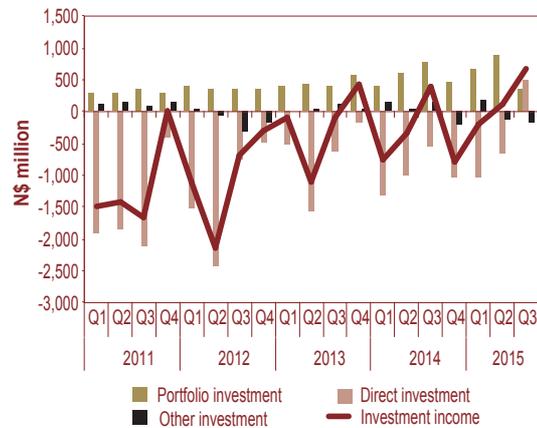
SERVICES, INVESTMENT INCOME AND CURRENT TRANSFERS

Figure 5.4: Services, Investment Income and Current Transfers

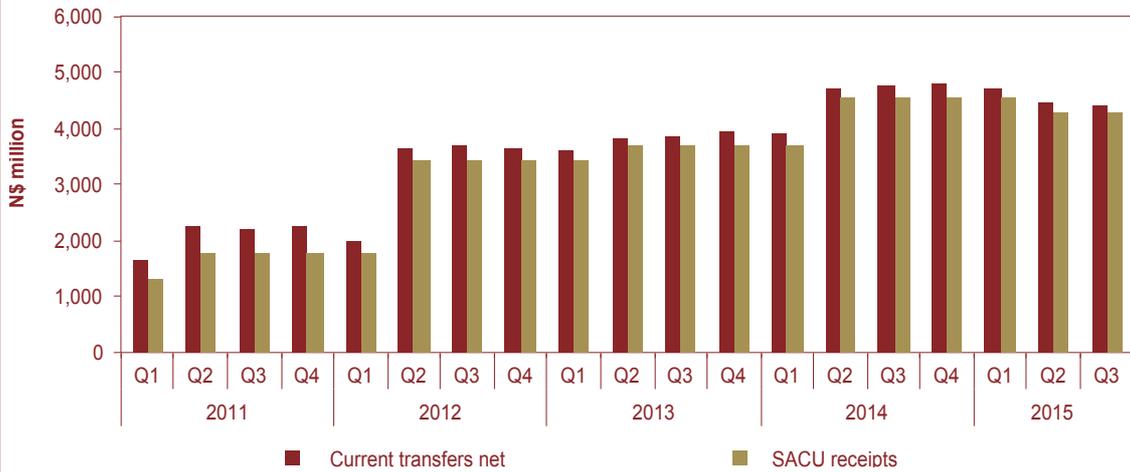
The services account registered a higher net inflow, both on an annual and quarterly basis, owing to net receipts in travel and other private services.



Likewise, the net investment income account recorded a higher inflow during the third quarter of 2015, due to net receipts from foreign direct investments.



During the third quarter of 2015, net current transfers declined both on a yearly and quarterly basis, owing to a fall in SACU receipts and increased payments to the SACU pool.



Services balance

Namibia's net services account recorded an inflow in line with higher net inflows from *travel* and *other private services*, both on an annual and quarter-on-quarter basis, during the third quarter of 2015. The net services recorded an inflow of N\$282 million, a turnaround from the outflow of N\$262 million and lower inflow of N\$107 million during the corresponding quarter of 2014 and the second quarter of 2015, respectively (Figure 5.4). The net inflow in services was attributed to foreign receipts from *travel services*, which rose by 41.8 percent and 3.1 percent to N\$989 million, year-on-year and quarter-on-quarter, respectively. The favourable exchange rate, coupled with the hunting season, supported this growth. Additionally, the sub-category *other private service* increased markedly due to a rise in fees earned for the processing of copper reinforced by the improvements at the plant. In this regard, net *other private services* rose by N\$582 million and N\$26 million to N\$588 million, on an annual and quarterly basis, respectively.

Net investment income

During the third quarter of 2015, investment income recorded a higher net inflow, both on an annual and quarterly basis, owing to net inflows in foreign direct and portfolio investments. The investment income account recorded a net inflow of N\$685 million compared to an inflow of N\$410 million in the corresponding quarter of 2014 and N\$100 million during the second quarter of 2015 (Figure 5.4). The net inflow was primarily due to inflows from the direct investment and portfolio investments. In this regard, net *direct investment* income registered an inflow of N\$500 million from an outflow of N\$529 million and N\$659 million in the same quarter of 2014 and second quarter of 2015, respectively. The turnaround in direct investments emanated from decreased payments made to direct investors during the period under review,

as a result of losses made by foreign own companies. Furthermore, inflows from *portfolio investments* also contributed to the net inflows registered in *investment income* account during the third quarter, albeit lower than payments made during the previous quarter and the same quarter of 2014. In this connection, *portfolio direct investment* registered a net inflow of N\$364 million, from net inflows of N\$778 million and N\$900 million during the third quarter of 2014 and the preceding quarter, respectively.

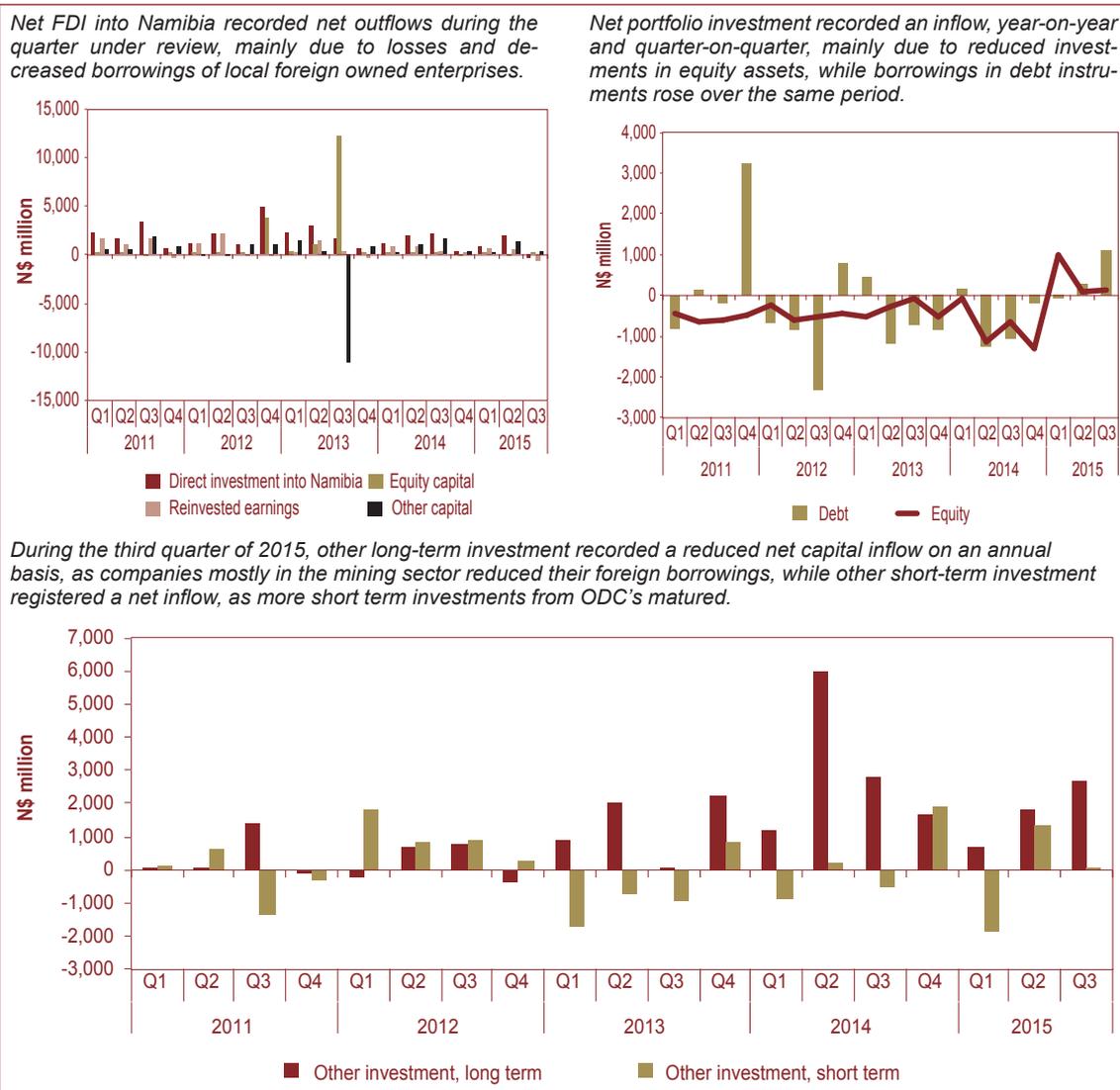
Net current transfers

Net current transfer receivable fell both on an annual and quarterly basis during the third quarter of 2015, mainly as a result of a marginal decrease in SACU receipts. During the third quarter of 2015, net *current transfer* receipts declined by 7.3 percent to N\$4.4 billion on a yearly basis. This decline was primarily due to a fall in SACU receipts. In this regard, SACU receipts declined by 5.5 percent to N\$4.3 billion, year-on-year (Figure 5.4). Similarly, net current transfers declined on a quarterly basis, although by a lower rate of 0.6 percent. The fall was mainly underpinned by an increase in SACU pool payments, while SACU receipts remained unchanged, quarter-on-quarter.

CAPITAL AND FINANCIAL ACCOUNT

During the third quarter of 2015, the capital and financial account recorded an increased surplus on an annual basis, while it was lower when compared to the previous quarter. The *capital and financial account* surplus rose by 20.1 percent to N\$4.2 billion during the quarter under review, compared to the corresponding quarter of 2014 (Figure 5.1). The improved surplus was mainly aided by net capital inflows in *portfolio and other long-term* investments. On a quarterly basis, however, the *capital and financial account surplus* slowed, mainly due to low net capital inflows in *other short-term investment* and outflows recorded in *foreign direct investment into Namibia* during the quarter under review.

Figure 5.5: Capital and Financial Account Components



Source: BON survey

FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment into Namibia recorded a net outflow compared to inflows during the previous quarter and the corresponding quarter of 2014. *Foreign direct investment into Namibia* recorded an outflow of N\$173 million from an inflow of N\$2.2 billion during the same quarter of the previous year and N\$2.0 billion from the previous quarter. The outflow during the quarter under review mostly arose from losses made by enterprises, particularly in the mining sector. In this regard, losses amounting to N\$577 million were recorded, year-on-year, during the third quarter of 2015 from profits of N\$402 million a year ago. Furthermore, the increased borrowings by FDIs from their local operating enterprises reduced the net inflows in the form of non-equity liabilities and consequently affected the *FDI into Namibia* (Figure 5.5).

PORTFOLIO INVESTMENT

Portfolio investment registered a capital inflow from an outflow during the same quarter of 2014, while this inflow was higher than what was registered during the previous quarter of 2015. In this regard, net *portfolio investment* posted an inflow of N\$1.3 billion from an outflow of N\$1.7 billion during the corresponding quarter of 2014 (Figure 5.5). This inflow was mainly due to the net acquisition of *debt securities* by the Central Government through the issuance of a JSE bond worth N\$750 million and hence contributed to the *portfolio investment* inflow, both on a quarterly and annual basis. In addition, investments in *equity assets* abroad were reduced from N\$785 million during the preceding quarter of 2014 to an inflow of N\$117 million during the quarter under review. Likewise, *debt securities* decreased from an invested amount of N\$1.1 billion to N\$287 million over the same period, as some debt instruments reached maturity.

OTHER INVESTMENT

Other long-term investment registered a lower net inflow on an annual basis, while this inflow rose substantially during the third quarter of 2015. *Other long-term investment* recorded a surplus of N\$2.6 billion compared to N\$2.8 billion in the same quarter of 2014 (Figure 5.5). The reduced inflow was a result of a decline in the liabilities of *other sectors*. In this regard, long-term loans of corporations primarily in the mining sector declined by 17.1 percent to N\$2.3 billion. This decline can be attributed to the completion of some major projects in the mining sector. Drawings on long term loans by the Central Government of N\$306 million also contributed to the inflow during the quarter. On a quarterly basis, however, the *private sector* increased their borrowing with non-residents by 14.2 percent from N\$2.0 billion in the previous quarter. The increase was inline with meeting various operational costs during the year.

During the third quarter of 2015, other short-term investment posted a net capital inflow compared to an outflow during the same quarter of the previous year. *Other short-term investment* recorded an inflow of N\$25 million during the quarter under review from an outflow of N\$507 million during the same quarter in 2014 (Figure 5.5). The inflow on an annual basis was mainly due to a significant reduction in the borrowings of *ODCs* from N\$585 million to N\$46 million. In addition, short term loans of *other sectors* to non-residents declined from N\$389 million to N\$26 million and attributed to the net inflow in this category. On a quarterly basis, the reduction of *ODCs' net* investments abroad, coupled with the reduction of liabilities by the *private sector* aided the developments during the quarter under review.

The stock of international reserves held by the Bank of Namibia declined both on an annual and quarterly basis, at the end of the third quarter of 2015. The stock of international reserves declined by 22.0 percent and 8.8 percent to N\$12.8 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.1). The decline during the third quarter of 2015 was mainly attributed to relatively high levels of payments for imported goods and services as well as for investment purposes. As a result of rising imported goods and services and the decreased international reserves, the weeks of import cover declined below the international benchmark level of 12.0 weeks to 6.4 weeks during the quarter under review. Although the current levels of reserves were below the international benchmark, they were 3.1 times higher than the currency in circulation and therefore remained sufficient to maintain the currency peg between the Namibia Dollar and the Rand.

INTERNATIONAL INVESTMENT POSITION

Namibia's net asset position slowed on an annual basis due to increased foreign liabilities while foreign assets declined at the end of the third quarter of 2015. Namibia's International Investment Position (IIP) declined substantially by 62.7 percent to N\$15.1 billion from N\$40.5 billion in the corresponding quarter of the previous year (table 5.3).

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

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assets	107 716	115 871	123 209	114 168	115 491	116 468	120 885
Direct investment abroad	479	624	965	1 178	1 319	1 608	1 900
Portfolio investments	52 380	56 107	59 687	60 524	60 596	60 180	66 498
Other investments	40 287	43 230	46 102	38 626	41 270	39 897	39 657
International reserves ¹⁶	14 571	15 909	16 455	13 839	12 306	14 784	12 830
Liabilities	75 587	80 102	82 665	88 840	89 390	96 446	105 753
Direct investment into Namibia	41 071	41 934	42 059	43 218	40 938	43 324	45 503
Portfolio investments	6 250	6 248	6 576	6 729	7 030	7 870	9 453
Other investments	28 266	31 920	34 030	38 893	41 422	45 253	50 797
Net asset (+)/liability (-)	32 129	35 768	40 544	25 328	26 102	20 022	15 132

Assets

Namibia's assets abroad declined on an annual basis as reflected in *other investment* and *reserve assets*, while *direct* and *portfolio investments*, both rose at the end of the third quarter of 2015. The value of Namibia's foreign assets decreased by 1.9 percent to N\$120.9 billion on an annual basis during the third quarter of 2015, but rose by 3.8 percent on a quarterly basis. The year-on-year decline in foreign assets resulted from the slowed growth in *other investment* and *reserve assets* by 14.0 percent and by 22.0 percent to N\$39.7 billion and N\$12.8 billion, respectively. The decline in *other investment* was mainly due to *currency and deposits* reported by commercial banks that slowed by N\$3.7 billion to N\$18.7 billion. *Portfolio investment*, which is Namibia's largest investment asset abroad, however, rose on an annual basis by 11.4 percent to N\$66.5 billion due to enhanced investments in *equity securities* by asset management companies. The decline in international reserves for the period under review was mainly attributed to relatively high levels of payments for imported goods and services as well as for investment purposes.

Liabilities

The value of Namibia's foreign liabilities increased significantly on annual basis, mainly due to a rise in all major liabilities at the end of the third quarter of 2015. Foreign liabilities incurred by Namibia increased by 27.9 percent to N\$105.8 billion when compared to N\$82.7 billion registered at the end of the corresponding quarter of 2014. This increase was mainly attributed to *other investment* that rose by 49.3 percent from N\$34.0 billion as a result of *resident non-bank companies* that further increased their long-term liabilities by N\$9.6 billion to N\$25.2 billion. Furthermore, valuation adjustments as a result of the weak exchange rate of the local currency, coupled with issuance of a new JSE Bond by *Central Government* contributed to the growth in foreign liabilities. *Foreign direct investment* also rose due to increased borrowings of local foreign owned entities from their direct investors abroad. The increase in FDI was further affected by exchange rate revaluations due to the weak currency.

As a result, Namibia's high foreign assets relative to the liabilities resulted in a reduced net surplus position of N\$15.1 billion, year-on-year, at the end of the third quarter of 2015.

¹⁶ The International Reserves in the International Investment Position include; special drawing rights, reserve position in the fund, foreign exchange and other assets and hence will slightly differ from the international reserves figure stipulated else in this report.

External debt¹⁷

On an annual basis, Namibia's total external debt stock increased significantly due to a rise in external borrowings by the *private sector* and *Central Government*. The total external debt outstanding rose by 39.5 percent to N\$74.8 billion when compared to N\$53.7 billion recorded in the similar quarter of 2014. The increase in foreign external debt was primarily reflected in borrowings of both the *private sector* and *Central Government*.

Table 5:3: Namibia's total foreign debt (N\$ million)

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Foreign debt outstanding	45 192.1	49 430.2	53 654.9	58 737.6	61 768.5	67 304.0	74 838.2
Central Government	11 033.9	11 048.6	11 380.9	11 429.6	12 051.4	13 809.0	15 345.6
Parastatals	3 093.4	3 433.1	3 382.1	3 527.6	3 592.7	3 972.8	4 282.1
Private sector	30 774.8	34 658.5	38 601.9	43 490.4	46 124.4	49 522.1	55 210.5
Foreign debt service	2 413.4	2 606.5	1 583.1	643.5	2 455.2	1 288.0	742.1
Central Government	128.1	196.5	130.7	209.0	164.1	76.6	169.5
Parastatals	108.5	65.4	98.8	8.5	313.7	0.0	0.0
Private sector	2 176.8	2 344.6	1 353.6	426.0	1 977.4	1 211.4	572.5
Quarterly growth rates							
Outstanding Debt Q-on-Q	-4.2	9.4	8.5	9.5	5.2	9.0	11.2
Debt service Q-on-Q	62.1	8.0	-39.3	-59.4	281.5	-47.5	-42.4
Percentage of:							
Debt service to Exports fob	22.2	17.8	13.2	5.1	20.8	9.8	5.8
Exports fob	10 862.3	14 637.1	11 994.9	12 560.5	11 820.8	13 189.3	12 816.5

At the end of the third quarter of 2015, external borrowings of the *private sector* rose on an annual and quarterly basis mainly due to increased borrowings by the mining sector. The external debt held by the *private sector* increased substantially by 43.0 percent on an annual basis and by 11.2 percent on a quarterly basis to N\$55.2 billion. The high increase in the *private sector's* external debt was due to loan acquisitions by the mining sector, coupled with additional debt obligations incurred by the *EPZ companies*.

External debt held by both the *Central Government* and *parastatals* increased on an annual basis. *Central Government* debt rose by 34.8 percent and by 11.1 percent, year-on-year and quarter-on-quarter, to N\$15.3 billion, respectively. The increase in *Central Government* external debt emanated from the issuance of JSE Bonds during the second and third quarter of 2015. Furthermore, on an annual basis, external debt of *parastatals* increased in the form of *long term loans and trade credits*, by 26.6 percent to N\$4.3 billion.

During the quarter under review, *foreign debt servicing* slowed substantially both on a quarterly and annual basis, as mainly reflected in loan repayments by the *private sector* and *parastatals*. On an annual basis, total debt servicing slowed significantly by 53.1 percent to N\$742.1 million when compared to N\$1.6 billion recorded in the corresponding quarter of 2014. Similarly, quarter-on-quarter, total debt servicing contracted from N\$1.3 billion in the previous quarter of 2015. The decline in total debt servicing was mainly brought about by reduced repayments made by companies in the *private sector* and *parastatals* during the third quarter of 2015.

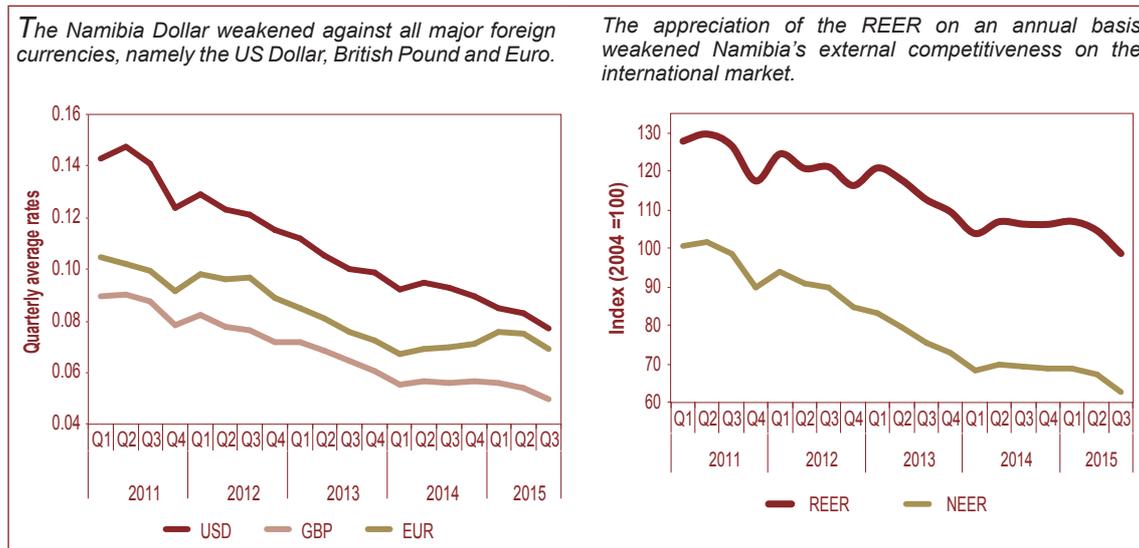
¹⁷ The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

The ratio of debt service to exports¹⁸ declined both, quarter-on-quarter and year-on-year during the third quarter, and remained well below the international benchmark. The debt service ratio to exports decreased to 5.8 percent during the third quarter of 2015 from 9.8 percent in the previous quarter and 13.2 percent recorded during the corresponding quarter of 2014. The decline in the ratio was as a result of fewer repayments made during the quarter under review, coupled with a fall in exports on a quarterly basis. In this regard, the ratio remained well below the international benchmark¹⁹ of 15.0 – 25.0 percent at the end of the third quarter of 2015.

EXCHANGE RATES²⁰

During the third quarter of 2015, the Namibia Dollar weakened against all major trading currencies, both on an annual and quarterly basis. On an annual basis, the Namibia Dollar depreciated by 20.7 percent against the US Dollar, 12.1 percent against the British Pound and 1.4 percent against the Euro (Figure 5.6). Similarly, on a quarterly basis, the Namibia Dollar weakened by 7.4 percent, 8.7 percent and 8.2 percent against the US Dollar, British Pound and Euro, respectively. The depreciation of the Namibia Dollar against the US Dollar during the period under review could be attributed to the positive growth prospects in the US, coupled with the declining commodity prices, which negatively affected emerging market economies. Furthermore, the slow economic growth, balance of payment constraints and high unemployment in South Africa also contributed to the weakening of the currency over the period. The British Pound remained strong against the Namibia Dollar due to growing demand in the UK, particularly in the retail trade and manufacturing sectors. Despite the slow growth and deflation recorded in the Euro Area, the Namibia Dollar depreciated against the Euro, mostly due to the unfavorable economic conditions in South Africa.

Figure 5.6: Exchange rate development



¹⁸ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

¹⁹ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

²⁰ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in 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
2013									
Q1	8.9477	13.8751	11.8144	2.9	-0.6	4.8	15.4	13.9	16.2
Q2	9.4997	14.5920	12.4121	6.2	5.2	5.1	16.9	13.6	19.1
Q3	9.9919	15.4966	13.2356	5.2	6.2	6.6	20.9	18.7	27.9
Q4	10.1616	16.4597	13.8326	1.7	6.2	4.5	16.9	17.9	22.7
2014									
Q1	10.8679	17.9858	14.8900	7.0	9.3	7.6	21.5	29.6	26.0
Q2	10.5401	17.7390	14.4531	-3.0	-1.4	-2.9	11.0	21.6	16.4
Q3	10.7607	17.9668	14.2667	2.1	1.3	-1.3	7.7	15.9	7.8
Q4	11.2088	17.7408	14.0012	4.2	-1.3	-1.9	10.3	7.8	1.2
2015									
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5
Q3	12.9902	20.1411	14.4633	7.4	8.7	8.2	20.7	12.1	1.4

Source: South African Reserve Bank

Trade weighted effective exchange rates²¹

The Real Effective Exchange Rate (REER) continued to appreciate, year-on-year during the third quarter of 2015 and thus, negatively affected Namibia's external competitiveness on the international market. The REER appreciated by 7.2 percent on an annual basis and by 5.7 percent on a quarterly basis (Figure 5.6). The appreciation of the REER was mainly reflected in a higher inflation differential of Namibia vis-à-vis her major trading partners. As a result, Namibia's export products would be relatively expensive and less competitive on the international market during the third quarter of 2015.

²¹ The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) have been updated to a base year of 2004 to reflect its main trading partners in that year. An increase in the index represents an effective appreciation of the national currency, whereas a decline in index represents an effective depreciation.

BOP REVISION POLICY

The quarterly data for the balance of payments as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. In this regard, some items published in the September 2015 Quarterly Bulletin are reviewed in this publication, as reflected in table 5.5 below. Only items on which substantial revisions were made are, however, indicated.

In the *current account*, revisions were made on the *merchandise trade balance and investment income*. The deficit balance rose from N\$7.9 billion to N\$10.8 billion, mainly due to imports that were revised from N\$21.3 billion to N\$24.0 billion. The upward revision on imports was inline with adjustments effected by the NSA on the trade data. On the other hand, net investment income was revised downwards to N\$100 million from N\$601 million published for the second quarter of 2015. In this regard, income paid to non-residents was marked up to N\$1.1 billion from N\$719 million based on enhanced data coverage from all three income sub-categories than was previously published.

As a result of mainly the abovementioned revisions, the current account deficit for the second quarter 2015 that was published in the September Quarterly Bulletin widened from N\$2.9 billion to N\$6.2 billion in the current publication.

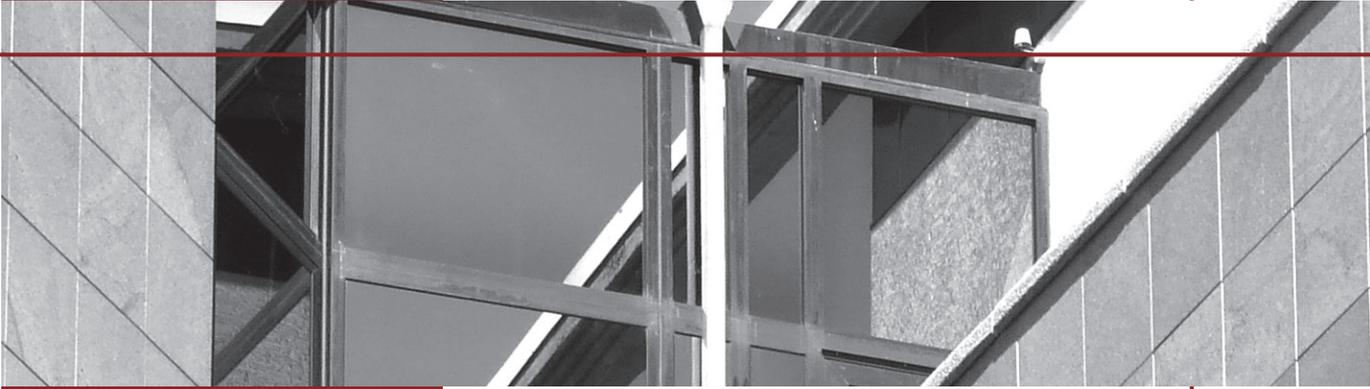
Adjustments were also made in the capital and financial account, particularly on net *direct investment in Namibia and portfolio investment*. The inflow of N\$851 million that was recorded for net *direct investment in Namibia* in the September publication was increased to N\$2.0 billion in the December 2015 Quarterly Bulletin. This revision mainly arose from *other capital* that was revised upwards from N\$344 million to N\$1.4 billion due to new data received from the surveys. *Net portfolio investment* was revised from an outflow of N\$1.7 billion to an inflow of N\$385 million due to reduced investments in *equity securities* and equity assets.

As a result of the abovementioned revisions, the surplus in the capital and financial account for the second quarter that was published in the September Quarterly Bulletin improved from N\$2.6 billion to N\$5.9 billion in the current publication.

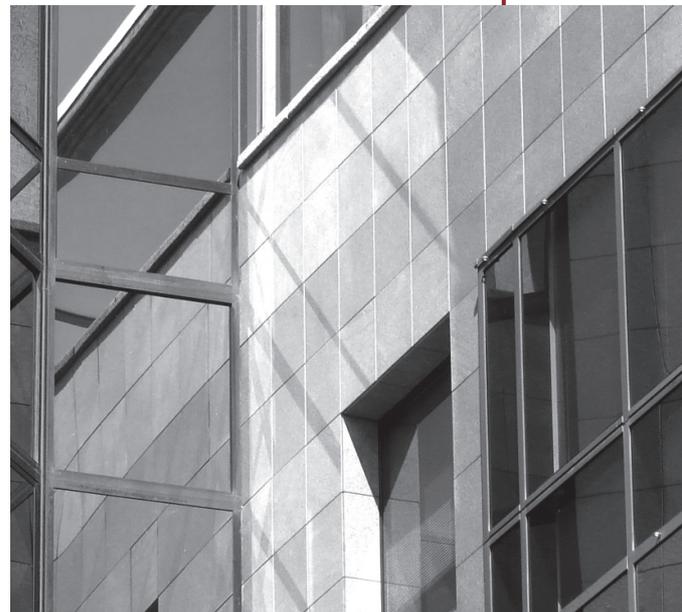
For both the current and capital & financial account, the revisions were made mainly on account of improved coverage and response rate in the data during the period under review.

Table 5.5: Balance of payments revised data for the second quarter 2015 (N\$ millions)

	As published in September 2015 Quarterly Bulletin	As published In December 2015 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-7 860	-10 818	-2 958
Investment Income (Net)	601	100	501
Current account balance	- 2 890	-6 192	-3 302
Capital and Financial Account			
Direct Investment into Namibia (Net)	851	1 994	1 143
Portfolio Investment (Net)	-1 734	385	2 119
Capital and Financial Account balance	2 589	5 863	3 274



MONETARY POLICY REVIEW





1. INTRODUCTION AND OBJECTIVES

- 1.1 **The Monetary Policy Review presents a broad review of issues considered by the Monetary Policy Committee (MPC) during the first nine months of 2015.** These issues include key economic and financial developments in both the domestic and global economies. The review also highlights the views of the MPC on these issues and the resultant monetary policy stance(s) that prevailed during the period under review.
- 1.2 **The legacies of the global economic crisis remained the dominant factor that constrained the global economic recovery pace during the review period.** Economic growth in most advanced and emerging market economies experienced a weak recovery, explained largely by the legacies of the crisis, coupled with other persistent constraints, such as escalation in geopolitical tensions in Eastern Europe. These constraints partly off-set the gains of the accommodative monetary policy stances pursued by most central banks during the period under review.
- 1.3 **Domestic economic activities were fairly robust during the first nine months of 2015, with GDP forecast for 2015 estimated at 4.5 percent.** Economic growth continued to be driven predominantly by mining and quarrying, construction as well as wholesale and retail trade. The downside risks to growth outlook, however remain, the slower-than-projected growth in advanced and leading emerging market economies, depressed international commodity prices and unfavourable weather conditions.

2. MONETARY POLICY CONSIDERATIONS

As stated above, this sections reviews developments in crucial areas for monetary policy design. These include reviews made in February, April, June, August and October 2015.

(I) International economic developments

Available indicators showed the overall decline in the global economic growth in the first nine months of 2015, reflecting a further slowdown in emerging markets and a weaker recovery in advanced economies. During the first nine months of 2015, economic activities in the advanced economies, particularly the United States of America (USA) and United Kingdom (UK) displayed a noticeable decline, offset by the rise in the Euro Area, while Japan economy remained in recession for six consecutive quarters. In the Emerging Market Economies (EMEs), the Indian economy continued to record positive growths, while China and South Africa's economic growth decelerated. Russia and Brazil displayed a contraction during the period under review. With declining commodity prices, depreciating emerging market currencies, and increasing financial market volatility, downside risks to the outlook have risen, particularly for emerging market and developing economies. Global economic activities are however, projected to gather some pace in 2016 for both advanced economies and emerging market as well as developing economies.

- 2.1 **On commodity prices front, the prices of both fuel and nonfuel commodities, especially base metals, have fallen sharply, during the period under review.** After remaining broadly stable during the second quarter of 2015, oil prices declined further during the third quarter. This was mainly due to weaker-than-expected global activities and strong production in members of the Organization of the Petroleum Exporting Countries (OPEC), as well as in the United States and Russia. The supply of oil will increase further, following the nuclear agreement recently reached with

Iran. Recent developments suggest that oil markets will take longer to adjust to current conditions of excess flow supply. The prices of nonfuel commodities, especially base metals, have fallen sharply, mainly due to China's growth transition and slower metal-intensive investment growth. Going forward, IMF's October 2015 WEO estimated an average-commodity exporter-growth rates of about 1 percentage point lower in 2015–17 than in 2012–14, with a stronger drag for exporters of fuel and metals.

- 2.2 Monetary policies in key advanced economies remained supportive of growth, while those of emerging economies were diverse during the first nine months of 2015.** Monetary policy stances in all key advanced economies remained supportive of growth, while those of emerging markets economies were mixed. Brazil and South Africa tightened, while India, China and Russia reduced their policy rates recently. Inflationary pressures in the advanced economies remained well below targets during the period under review; and is projected to decline in 2015, mainly due to decline in oil prices, but to remain relatively high for most emerging market and developing economies.

(a) Global economic and inflationary outlook

- 2.3 Unlike in the July 2015 WEO, global growth (in October 2015 WEO) is projected to continue weakening for both advanced economies and emerging markets.** In October 2015 WEO Update, global growth is revised downward from 3.4 percent in 2014 to 3.1 percent in 2015, before picking up to 3.6 percent in 2016. The decline in growth reflects a further slowdown in emerging markets, partially offset by a modest pickup in activity in advanced economies. The overall increase in the global growth is supported by the decline in oil prices and accommodative monetary policy that will modestly narrow output gaps. The decline in growth in emerging markets in 2015 (for the fifth year in a row) reflects a combination of factors, such as weaker growth in oil exporters; a slowdown in China, and a weaker outlook for exporters of other commodities, including in Latin America, following commodity price declines. The sizable pickup in projected 2016 growth reflects stronger potential performance in both emerging market and advanced economies. Among emerging market and developing economies, growth in countries such as Brazil, Russia and some countries in Latin America and in the Middle East, is projected to be higher than in 2015, but remained generally weak. Domestic demand and resultant growth in India is projected to remain strong. These developments more than offset the projected continuation of the slowdown in China. Among advanced economies, a positive growth outlook reflects expected strengthening recovery in Japan, the United States, and the euro area.
- 2.4 With regard to South Africa, the domestic economic growth outlook for 2015 is expected to weaken further, despite an improvement in the second quarter.** In October 2015 WEO, growth in South Africa was projected at 1.4 percent for 2015, slightly lower than 1.5 percent in 2014, and 0.6 percentage point below the forecasts in the July 2015 WEO. The slowdown was partially attributed to the slowdown in the Chinese economy, as this have adverse effect on the outlook for commodity producers, particularly emerging markets. Other downside risks to growth include low commodity prices, electricity supply constraints, social instability and declining tourism activities. Inflation measured 4.5 percent, on average, during the first nine months of 2015. A significant depreciation of the Rand during the first nine months of 2015 intensified the upside risks to the inflation outlook. The weak domestic demand is expected to curb inflationary pressure in the economy. Hence the MPC has decided to keep the Repo rate unchanged at 6.0 percent in September 2015, after an increase of 25 basis points was effected in July 2015, the only adjustment made since 2014. Moreover, the South African Reserve Bank (SARB) forecast headline inflation to average 4.7 percent in 2015 and 6.1 percent in 2016.
- 2.5 Inflation in advanced economies, emerging market and developing economies is projected to decline in 2015, reflecting primarily the impact of lower oil prices.** Inflation in emerging market and developing economies is projected to decline from 4.5 percent in 2014 to 4.2 percent in 2015. In advanced economies, inflation is projected to rise in 2016 and thereafter, but to remain generally below central bank targets. In the United States, annual inflation in 2015 is projected to decline to 0.1 percent, reflecting lower energy prices and the effects of dollar appreciation. Similarly, in the euro area, headline inflation is projected to be 0.2 percent in 2015, which is slightly lower than in 2014. In Japan, however, several factors will put upward pressure on the price level. These factors include the lagged impact of the recent yen weakening and the closing of the output gap. In China, inflation is forecasted at 1.5 percent in 2015, implying a decline compared to 2014. This reflects the decline in commodity prices, the sharp real appreciation of the local currency, and some weakening in domestic demand. Similarly, inflation is expected to decline further in India in 2015, reflecting the fall in global oil and agricultural commodity prices. However, in Brazil, average inflation is expected to rise (to 8.9 percent) in 2015, above the ceiling of the tolerance

band, reflecting an adjustment of regulated prices and exchange rate depreciation. Inflation is also projected to rise (to about 16 percent) during 2015 in Russia, reflecting the large depreciation of the ruble, but to decline below 9.0 percent next year.

(II) Domestic economic developments

(a) Real sector developments

2.6 Available indicators across all industries suggest a steady, but decelerating overall real sector growth during the first nine months of 2015. Steady growth rates observed in sectors such as mining and quarrying, construction, tourism as well as wholesale and retail trade sustained the positive momentum in the real sector during the period under review. Activities in the manufacturing of goods, such as beverages, cement and copper blister also presented positive growth. The performance in the agriculture sector, however, was below satisfactory levels, largely due to the drought condition that characterized the period under review. The total number of cattle and small stock marketed rose during the second quarter of 2015 due to increased marketing activities, but this should be interpreted as an act of reducing stock levels in response to the prevailing drought. Similarly, the mining sector experienced multiple challenges, including industrial action and low grade carats mined by the diamond mining, operational and technical challenges as well as low zinc ore grade faced by uranium mining and zinc concentrate, respectively

(b) Inflation developments

2.7 Namibia's headline annual inflation, slowed down substantially during the first nine months of 2015, mainly on account of a decline in fuel price. As expected, the decline in fuel price was felt more in food and transport indices, whose weight in the total consumer price index basket collectively account for about 29.06 percent. As a result, headline inflation averaged a lower rate of 3.4 percent during the first nine months of 2015, compared to 5.4 percent recorded during the last 9 months of 2015; and is expected to average around 6.0 percent for the year 2016. The decline in the fuel price, if sustained, will augur well for future price developments.

(c) Monetary and credit conditions

2.8 In tandem with the pace of growth in the domestic economy growth in total loans and advances to the private sector moderated, but remained generally robust during the period under review. Growth in credit extended to the private sector decreased annually by 15.6 percent during the first nine months of 2015 from 15.5 percent recorded during the previous nine months of 2014. This decline was primarily caused by the decline in some major categories of the household credit during the period under review. These included both the overdraft lending and instalment credit. This could partly reflect a heed by the consumers to a series of the recent increases in the interest rates by the Bank. In the meantime, all the major categories of the business sector credit displayed a rise during the period under review.

(d) Exchange rate developments

2.9 The Namibia Dollar (de facto Rand) exchange rate has been weakening constantly in response to the US dollar strength, weaker commodity prices as well as slow economic growth in South Africa. Between January 2014 and October 2015, the Rand and, by implication, the Namibian Dollar traded at about R12.40, on average, against the US dollar, R19.02 against the British Pound and R13.83 against the Euro. These represented depreciations of 14.5 percent, 6.8 percent and appreciation of 3.3 percent, respectively when compared to the previous nine months of 2014. Going forward, the Rand is expected to depreciate further to the commencement of US monetary policy tightening to be affected in due course. The impact of the weaker exchange rate on inflation is real, though it has been weaker than expected due to the incomplete pass-through and excess global production capacity.

(e) Foreign Reserves

2.10 During the period under review, the trade deficit widened further as a result of the higher import bill, exerting pressure on international exchange reserves. The imports consisted mainly of capital goods, vehicles and other consumer goods. The importation of unproductive goods, especially passenger vehicles and other luxury goods has been a concern to the MPC, because it continues to exert pressure on the international reserves of the country, which declined to N\$12.8 billion at the end of September 2015 from N\$13.5 billion at the end of December 2014. Despite this pressure, the international reserves remain sufficient to meet the country's foreign obligations and to support the peg.

(f) Liquidity conditions in the banking sector

- 2.11 Total liquid balances that the commercial banks held in both Namibia and South Africa during the first nine months of 2015 were lower compared to the levels recorded during the previous nine months of 2014.** The highest liquid balance during this period was observed in April 2015, recording the overall liquid position of N\$4.1 billion. This was, however, lower than N\$5.6 billion recorded in August 2014. Thereafter, the liquid balances of commercial banks declined substantially, reaching an average of N\$1.7 billion in September 2015. This also marked the lowest liquid balance during the period under review.

(g) Fiscal conditions

- 2.12 Central government debt continued trending upward both on a quarterly and annual basis at the end of the second quarter of 2015/16.** Government recorded a total debt stock of N\$42.1 billion at the end of the second quarter of 2015/16, representing a quarterly and annual increase of 8.6 percent and 33.1 percent, respectively. The increase was reflected in both domestic and foreign borrowing.
- 2.13 Total loan guarantees increased both year-on-year and quarter-on-quarter at the end of the second quarter of 2015/16. Central government loan guarantees stood at N\$6.6 billion at the end of the second quarter of 2015/16.** This represents increased by 42.4 percent and 12.3 percent, year-on-year and quarter-on-quarter, respectively. The transport sector continued to dominate the total foreign loan guarantees during the second quarter of 2015/16.

3. ECONOMIC OUTLOOK

- 3.1 The July 2015 Bank of Namibia Economic Outlook projected growth in the Namibian economy to remain relatively strong, mostly driven by construction, increased production from new mines and resilient growth in wholesale & retail trade.** The Namibian economy was projected to grow by 5.0 and 5.5 percent during 2015 and 2016, respectively, an improvement from a preliminary 4.5 percent recorded in 2014. Adverse weather conditions were, however, expected to restrain growth in the agricultural sector, which was only expected to grow positively in 2016. Growth in construction was expected to remain strong, driven by investments in infrastructure, which is linked to the construction of power plants, roads and Government offices. Mining growth was expected to be mainly derived from metal ores as new mines in gold and copper commenced with production in 2015. This corresponds with the observed recovery in global mineral prices, including uranium prices. Similarly, growth in tertiary industry was expected to continue expanding at robust growth rates in 2015 and 2016. Resilient activities in wholesale and retail trade, financial intermediation, and producers of government services are expected to drive this growth.

4. MONETARY POLICY STANCE

- 4.1 The MPC decided to maintain accommodative monetary policy stance during 2015 to support the domestic economy.** Globally, the growth showed some improvement in the advanced economies, supported by a relatively global low inflation during the first nine months of 2015, despite commodity prices that remained under pressure, on the back of a slowdown in demand. Domestically, activities in the real sector displayed a satisfactory performance since January 2015. Inflation levels were also relatively low and the overall credit to individuals also moderated, especially during the first half of 2015. However, instalment credit to households has been persistently rising during the first half of 2015, before stabilizing in the third quarter. In response, MPC increased the interest rates by 0.25 basis points, in both February and June, to 6.25 percent and 6.50 percent, respectively. Both instances of these increases were triggered by the observation that a significant portion of household credit, particularly instalment credit was used to finance unproductive imported luxury goods, which continued to put additional pressure on the international reserves of the country. As already highlighted above, household credit, including instalment credit displayed a noticeable decline during the third quarter; and MPC cautiously welcomed this development. In view of this development, the October 2015 MPC meeting decided to maintain the accommodative stance, leaving the Repo rate steady at 6.50 percent in order to support domestic economic activities.

5. CONCLUSIONS

- 5.1 Global economic growth moderated during the first nine months 2015, largely in line with the economic activities in emerging market economies, while the domestic economy displayed satisfactory performance.** Growth in the advanced economies is expected to pick up slightly, when compared to last year, while it is projected to decline in both emerging market and developing economies. This resulted in overall relatively weak global demand. The key risks to the outlook remained geopolitical tensions in Eastern Europe, depressed commodity prices and the drought. In view of the depreciating emerging market currencies and increasing financial market volatility, the downside risks to the outlook have risen, particularly for emerging market and developing economies. During the first nine months of 2015, the domestic economy performed satisfactorily, augmented by low inflation. Based on the available data, the domestic economy displayed signs of improvement, though at a slower pace than that of last year, driven mainly by mining, construction, wholesale and retail trade. Inflation remained generally low in both local and global markets, mainly due to low crude oil price in the international market, supported by the low global demand.
- 5.2 Despite a 25 basis points increase in the Repo rate in February and June 2015, monetary policy stance remains accommodative.** Credit extended to households moderated towards the end of the period under review. Although the level still remain relatively high, the MPC cautiously welcome this development; and decided to keep the Repo rate unchanged at 6.50 in October 2015, while monitoring subsequent developments closely.

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Overall Balance of Payments

A balance simply refers to the difference between the sum of credits and debit entries. The overall balance is a very simple concept but a powerful analytical tool often used by analysts. In the balance of payment, overall balance refers to the balance between the sum of the current account balance, the capital and financial account balance and net errors and omissions.

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

3-month BA rate

The interest rate on a time draft (bill of exchange) drawn on and accepted by commercial banks on which it was drawn; the bank accepting the draft assumes the obligation of making payment at maturity on behalf of its client.

Repo rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate economic indicators

	2010	2011	2012	2013	2014
Current prices					
GDP (N\$ mil.)	82,599	90,108	106,865	123,150	141,033
% Change	9.8	9.1	18.6	15.2	14.5
GNI (N\$ mil.)	79,430	87,679	102,586	122,320	138,964
% Change	7.6	10.4	17.0	19.2	13.6
GDP per capita (N\$)	39,620	42,582	49,579	56,077	63,021
% Change	8.2	7.5	16.4	13.1	12.4
GNI per capita (N\$)	38,100	41,435	47,594	55,699	62,096
% Change	6.0	8.8	14.9	17.0	11.5
Constant 2004 prices					
GDP (N\$ mil.)	82,599	86,804	91,200	96,381	102,522
% Change	6.0	5.1	5.1	5.7	6.4
GNI (N\$ mil.)	79,430	85,638	91,818	101,188	106,752
% Change	1.9	7.8	7.2	10.2	5.5
GDP per capita (N\$)	39,620	41,021	42,312	43,887	45,812
% Change	4.5	3.5	3.1	3.7	4.4
GNI per capita (N\$)	38,100	40,470	42,598	46,077	47,702
% Change	0.4	6.2	5.3	8.2	3.5

Source: NSA

Table I.2 Gross Domestic Product and Gross National Income

	2010	2011	2012	2013	2014
Current prices - N\$ million					
Compensation of employees	34,667	38,394	45,406	51,963	59,133
Consumption of fixed capital	8,361	9,531	10,367	11,636	13,041
Net operating surplus	32,489	34,401	42,366	49,059	56,616
Gross domestic product at factor cost	75,518	82,326	98,140	112,659	128,790
Taxes on production and imports	7,081	7,782	8,726	10,491	12,243
Gross domestic product at market prices	82,599	90,108	106,865	123,150	141,033
Primary incomes					
- receivable from the rest of the world	1,971	2,201	2,230	3,036	2,850
- payable to rest of the world	-5,139	-4,630	-6,509	-3,865	-4,920
Gross national income at market prices	79,430	87,679	102,586	122,320	138,964
Current transfers					
- receivable from the rest of the world	9,535	8,910	13,839	16,218	19,170
- payable to rest of the world	-640	-573	-865	-1,006	-1,005
Gross national disposable income	88,325	96,015	115,560	137,532	157,129
Current prices - N\$ per capita					
Gross domestic product at market prices	39,620	42,582	49,579	56,077	63,021
Gross national income at market prices	38,100	41,435	47,594	55,699	62,096
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	82,599	86,804	91,200	96,381	102,522
- Annual percentage change	6.0	5.1	5.1	5.7	6.4
Real gross national income	79,430	85,638	91,818	101,188	106,752
- Annual percentage change	1.9	7.8	7.2	10.2	5.5
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	39,620	41,021	42,312	43,887	45,812
- Annual percentage change	4.5	3.5	3.1	3.7	4.4
Real gross national income	38,100	40,470	42,598	46,077	47,702
- Annual percentage change	0.4	6.2	5.3	8.2	3.5

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2010	2011	2012	2013	2014
Disposable income and saving					
Gross national disposable income	88,325	96,015	115,560	137,532	157,129
Consumption of fixed capital	8,361	9,531	10,367	11,636	13,041
Net national disposable income	79,964	86,484	105,193	125,897	144,088
All other sectors	60,137	66,269	81,317	95,514	106,964
General government	19,827	20,216	23,875	30,383	37,124
Final consumption expenditure	73,327	80,712	96,201	112,403	129,715
Private	52,220	59,817	69,516	80,351	90,913
General government	21,107	20,895	26,684	32,052	38,802
Saving, net	6,636	5,773	8,992	13,494	14,373
All other sectors	7,917	6,452	11,801	15,163	16,052
General government	-1,281	-679	-2,809	-1,670	-1,679
Financing of capital formation	14,998	15,303	19,359	25,129	27,414
Saving, net	6,636	5,773	8,992	13,494	14,373
Capital transfers receivable from abroad	878	1,426	1,293	1,321	1,570
Capital transfers payable to foreign countries	-69	-73	-75	-75	-75
Total	7,445	7,125	10,210	14,740	15,868
Capital formation					
Gross fixed capital formation	20884	20453	27514	32685	47980
All other sectors	18134	17307	24282	27786	41305
General government	2750	3146	3233	4899	6676
Consumption of fixed capital	-8361	-9531	-10367	-11636	-13041
All other sectors	-7446	-8523	-9267	-10384	-11744
General government	-915	-1008	-1101	-1252	-1297
Changes in inventories	-958	-291	1043	-1784	250
Net lending (+) / Net borrowing(-)	-4120	-3506	-7979	-4525	-19321
All other sectors	1782	2056	-206	3724	-9366
General government	-5902	-5562	-7773	-8250	-9955
Discrepancy on GDP (1)	0.1	0.6	0.3	0.0	0.0
Net lending/borrowing in external transactions (2)	-4120	-3505	-7979	-4525	-19321
Total	7445	7125	10210	14740	15868

Source: NSA

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

Current prices - N\$ Million

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	4,214	4,496	5,278	4,131	5,262
Livestock farming	2,496	2,846	3,227	2,350	3,127
Crop farming and forestry	1,718	1,650	2,051	1,781	2,135
Fishing and fish processing on board	2,871	2,921	3,329	3,659	3,831
Mining and quarrying	8,598	7,833	13,562	16,218	16,352
Diamond mining	4,741	4,255	8,148	10,683	12,063
Uranium	1,778	1,505	2,223	1,900	1,227
Metal Ores	1,144	909	1,066	1,387	1,545
Other mining and quarrying	934	1,164	2,124	2,247	1,516
Primary industries	15,683	15,251	22,168	24,009	25,444
Manufacturing	10,306	12,303	13,027	13,828	15,094
Meat processing	368	426	492	683	568
Diamond processing	570	698	814	853	938
Basic non-ferrous metals	1,528	1,635	1,552	2,172	2,436
Fabricated Metals	1,351	1,661	1,930	2,181	2,502
Beverages	452	451	511	721	467
Grain Mill products	81	93	116	128	141
Other food products	270	276	284	314	354
Textile and wearing apparel	163	208	188	219	250
Leather and related products	768	916	1,027	1,131	1,306
Publishing and Printing	274	292	282	360	439
Rubber and Plastics products	230	408	445	472	604
Non-metallic minerals products	2,731	3,555	3,613	2,725	2,914
Wood and Wood product	462	482	563	623	697
Chemical and related products	634	770	722	699	778
Other manufacturing	424	431	488	548	700
Electricity and water	1,538	1,795	2,000	2,393	3,010
Construction	2,618	3,126	3,515	4,730	6,874
Secondary industries	14,462	17,224	18,541	20,951	24,978
Wholesale and retail trade, repairs	9,284	10,305	11,439	14,212	17,542
Hotels and restaurants	1,421	1,590	1,787	1,929	2,241
Transport, and communication	4,238	4,606	5,012	5,703	6,411
Transport	1,685	1,637	1,806	2,438	2,854
Storage	706	835	867	969	1,080
Post and telecommunications	1,846	2,133	2,339	2,296	2,477
Financial intermediation	4,602	4,692	5,463	7,607	7,948
Real estate and business services	7,127	8,040	8,767	9,469	10,054
Real estate activities	5,350	5,896	6,525	7,048	7,404
Other business services	1,778	2,144	2,242	2,422	2,649
Community, social and personal service activities	2,236	2,626	2,336	2,150	2,479
Public administration and defence	9,100	8,769	11,770	14,032	16,972
Education	5,872	7,403	8,827	10,526	12,620
Health	2,531	2,923	3,200	3,573	3,879
Private household with employed persons	853	972	1,126	1,110	1,234
Tertiary industries	47,264	51,927	59,726	70,312	81,380
Less: Financial intermediation services indirectly measured	1,011	1,100	1,315	1,525	1,803
All industries at basic prices	76,398	83,303	99,120	113,747	129,999
Taxes less subsidies on products	6,202	6,805	7,745	9,403	11,035
GDP at market prices	82,599	90,108	106,865	123,150	141,033

Source: NSA

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

Percentage Contribution

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	5.1	5.0	4.9	3.4	3.7
Livestock farming	3.0	3.2	3.0	1.9	2.2
Crop farming and forestry	2.1	1.8	1.9	1.4	1.5
Fishing and fish processing on board	3.5	3.2	3.1	3.0	2.7
Mining and quarrying	10.4	8.7	12.7	13.2	11.6
Diamond mining	5.7	4.7	7.6	8.7	8.6
Uranium	2.2	1.7	2.1	1.5	0.9
Metal Ores	1.4	1.0	1.0	1.1	1.1
Other mining and quarrying	1.1	1.3	2.0	1.8	1.1
Primary industries	19.0	16.9	20.7	19.5	18.0
Manufacturing	12.5	13.7	12.2	11.2	10.7
Meat processing	0.4	0.5	0.5	0.6	0.4
Diamond processing	0.7	0.8	0.8	0.7	0.7
Basic non-ferrous metals	1.8	1.8	1.5	1.8	1.7
Fabricated Metals	1.6	1.8	1.8	1.8	1.8
Beverages	0.5	0.5	0.5	0.6	0.3
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.3	0.3	0.3	0.3	0.3
Textile and wearing apparel	0.2	0.2	0.2	0.2	0.2
Leather and related products	0.9	1.0	1.0	0.9	0.9
Publishing and Printing	0.3	0.3	0.3	0.3	0.3
Rubber and Plastics products	0.3	0.5	0.4	0.4	0.4
Non-metallic minerals products	3.3	3.9	3.4	2.2	2.1
Wood and Wood product	0.6	0.5	0.5	0.5	0.5
Chemical and related products	0.8	0.9	0.7	0.6	0.6
Other manufacturing	0.5	0.5	0.5	0.4	0.5
Electricity and water	1.9	2.0	1.9	1.9	2.1
Construction	3.2	3.5	3.3	3.8	4.9
Secondary industries	17.5	19.1	17.4	17.0	17.7
Wholesale and retail trade, repairs	11.2	11.4	10.7	11.5	12.4
Hotels and restaurants	1.7	1.8	1.7	1.6	1.6
Transport, and communication	5.1	5.1	4.7	4.6	4.5
Transport	2.0	1.8	1.7	2.0	2.0
Storage	0.9	0.9	0.8	0.8	0.8
Post and telecommunications	2.2	2.4	2.2	1.9	1.8
Financial intermediation	5.6	5.2	5.1	6.2	5.6
Real estate and business services	8.6	8.9	8.2	7.7	7.1
Real estate activities	6.5	6.5	6.1	5.7	5.3
Other business services	2.2	2.4	2.1	2.0	1.9
Community, social and personal service activities	2.7	2.9	2.2	1.7	1.8
Public administration and defence	11.0	9.7	11.0	11.4	12.0
Education	7.1	8.2	8.3	8.5	8.9
Health	3.1	3.2	3.0	2.9	2.8
Private household with employed persons	1.0	1.1	1.1	0.9	0.9
Tertiary industries	57.2	57.6	55.9	57.1	57.7
Less: Financial intermediation services indirectly measured	1.2	1.2	1.2	1.2	1.3
All industries at basic prices	92.5	92.4	92.8	92.4	92.2
Taxes less subsidies on products	7.5	7.6	7.2	7.6	7.8
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	2010	2011	2012	2013	2014
Agriculture and forestry	4,214	4,258	4,603	3,714	4,072
Livestock farming	2,496	2,648	2,806	2,090	2,362
Crop farming and forestry	1,718	1,610	1,797	1,624	1,710
Fishing and fish processing on board	2,871	2,733	2,525	2,602	2,536
Mining and quarrying	8,598	8,132	10,170	10,438	9,781
Diamond mining	4,741	4,580	5,176	5,695	6,047
Uranium	1,778	1,335	1,697	1,579	1,424
Metal Ores	1,144	1,021	1,352	1,004	1,010
Other mining and quarrying	934	1,196	1,945	2,159	1,301
Primary industries	15,683	15,123	17,299	16,753	16,389
Manufacturing	10,306	10,892	10,147	10,572	10,344
Meat processing	368	358	354	461	381
Diamond processing	570	607	598	646	664
Basic non-ferrous metals	1,528	1,371	1,141	1,180	1,314
Fabricated Metals	1,351	1,357	1,561	1,771	1,450
Beverages	452	473	502	526	367
Grain Mill products	81	92	102	94	96
Other food products	270	268	255	263	268
Textile and wearing apparel	163	180	158	168	184
Leather and related products	768	860	896	935	996
Publishing and Printing	274	287	265	280	300
Rubber and Plastics products	230	397	399	414	437
Non-metallic minerals products	2,731	3,156	2,431	2,333	2,258
Wood and Wood product	462	429	459	485	504
Chemical and related products	634	668	623	577	624
Other manufacturing	424	389	404	438	500
Electricity and water	1,538	1,564	1,807	1,779	1,865
Construction	2,618	3,034	3,261	4,180	5,875
Secondary industries	14,462	15,490	15,215	16,531	18,085
Wholesale and retail trade, repairs	9,284	9,827	10,245	11,719	13,503
Hotels and restaurants	1,421	1,555	1,681	1,835	1,932
Transport, and communication	4,238	4,444	4,800	5,109	5,447
Transport	1,685	1,854	2,039	2,301	2,413
Storage	706	765	823	854	912
Post and telecommunications	1,846	1,826	1,938	1,954	2,121
Financial intermediation	4,602	4,863	5,194	6,123	6,730
Real estate and business services	7,127	7,531	7,882	8,248	8,514
Real estate activities	5,350	5,487	5,852	6,138	6,329
Other business services	1,778	2,044	2,030	2,111	2,185
Community, social and personal service activities	2,236	2,488	2,076	1,870	1,922
Public administration and defence	9,100	9,579	9,838	10,188	10,112
Education	5,872	6,894	7,200	7,440	8,264
Health	2,531	2,674	2,825	3,080	3,324
Private household with employed persons	853	926	1,005	938	990
Tertiary industries	47,264	50,781	52,748	56,551	60,737
Less: Financial intermediation services indirectly measured	1,011	1,119	1,169	1,389	1,487
All industries at basic prices	76,398	80,276	84,093	88,446	93,723
Taxes less subsidies on products	6,202	6,529	7,108	7,934	8,799
GDP at market prices	82,599	86,804	91,200	96,381	102,522

Source: NSA

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

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	10.4	1.0	8.1	-19.3	9.6
Livestock farming	13.2	6.1	6.0	-25.5	13.0
Crop farming and forestry	6.6	-6.3	11.6	-9.6	5.3
Fishing and fish processing on board	-2.4	-4.8	-7.6	3.0	-2.5
Mining and quarrying	22.2	-5.4	25.1	2.6	-6.3
Diamond mining	44.1	-3.4	13.0	10.0	6.2
Uranium	5.2	-24.9	27.1	-6.9	-9.9
Metal Ores	-1.8	-10.7	32.4	-25.8	0.6
Other mining and quarrying	5.3	28.0	62.6	11.0	-39.7
Primary industries	13.7	-3.6	14.4	-3.2	-2.2
Manufacturing	7.5	5.7	-6.8	4.2	-2.2
Meat processing	5.6	-2.7	-1.1	30.4	-17.4
Diamond processing	8.4	6.5	-1.6	8.1	2.7
Basic non-ferrous metals	17.2	-10.3	-16.8	3.4	11.4
Fabricated Metals	1.9	0.4	15.0	13.5	-18.1
Beverages	3.6	4.7	6.1	4.7	-30.3
Grain Mill products	11.6	12.7	11.3	-7.3	1.5
Other food products	-10.0	-1.0	-4.5	3.1	1.8
Textile and wearing apparel	-7.7	10.9	-12.6	6.8	9.5
Leather and related products	7.3	12.0	4.1	4.3	6.6
Publishing and Printing	7.9	4.6	-7.6	5.6	7.0
Rubber and Plastics products	1.2	72.3	0.6	3.8	5.5
Non-metallic minerals products	13.0	15.5	-23.0	-4.0	-3.2
Wood and Wood product	9.1	-7.1	7.0	5.6	4.0
Chemical and related products	23.4	5.5	-6.8	-7.3	8.2
Other manufacturing	-22.4	-8.1	3.8	8.4	14.1
Electricity and water	2.4	1.7	15.6	-1.6	4.9
Construction	6.8	15.9	7.5	28.2	40.5
Secondary industries	6.8	7.1	-1.8	8.6	9.4
Wholesale and retail trade, repairs	7.5	5.8	4.3	14.4	15.2
Hotels and restaurants	6.5	9.5	8.1	9.1	5.3
Transport, and communication	6.7	4.9	8.0	6.4	6.6
Transport	0.2	10.0	10.0	12.8	4.9
Storage	5.8	8.3	7.7	3.8	6.8
Post and telecommunications	13.6	-1.1	6.2	0.8	8.6
Financial intermediation	9.5	5.7	6.8	17.9	9.9
Real estate and business services	1.7	5.7	4.7	4.6	3.2
Real estate activities	3.9	2.6	6.7	4.9	3.1
Other business services	-4.5	15.0	-0.7	4.0	3.5
Community, social and personal service activities	1.6	11.2	-16.6	-9.9	2.8
Public administration and defence	2.8	5.3	2.7	3.6	-0.7
Education	-0.2	17.4	4.4	3.3	11.1
Health	9.5	5.7	5.7	9.0	7.9
Private household with employed persons	8.6	8.6	8.6	-6.7	5.5
Tertiary industries	4.6	7.4	3.9	7.2	7.4
Less: Financial intermediation services indirectly measured	23.4	10.6	4.5	18.8	7.0
All industries at basic prices	6.6	5.1	4.8	5.2	6.0
Taxes less subsidies on products	0.0	5.3	8.9	11.6	10.9
GDP at market prices	6.0	5.1	5.1	5.7	6.4

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	73,327	80,712	96,201	112,403	129,715
Private	52,220	59,817	69,516	80,351	90,913
General government	21,107	20,895	26,684	32,052	38,802
Gross fixed capital formation	20,884	20,453	27,514	32,685	47,980
Changes in inventories	-958	-291	1,043	-1,784	250
Gross domestic expenditure	93,254	100,874	124,757	143,304	177,945
Exports of goods and services	39,447	41,023	46,391	52,241	56,273
Imports of goods and services	50,102	51,789	64,284	72,396	93,184
Discrepancy	0	1	0		
Gross domestic product at market prices	82,599	90,108	106,865	123,150	141,033

Source: NSA

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

Current Prices - Percent

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	88.8	89.6	90.0	91.3	92.0
Private	63.2	66.4	65.1	65.2	64.5
General government	25.6	23.2	25.0	26.0	27.5
Gross fixed capital formation	25.3	22.7	25.7	26.5	34.0
Changes in inventories	-1.2	-0.3	1.0	-1.4	0.2
Gross domestic expenditure	112.9	111.9	116.7	116.4	126.2
Exports of goods and services	47.8	45.5	43.4	42.4	39.9
Imports of goods and services	60.7	57.5	60.2	58.8	66.1
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	2010	2011	2012	2013	2014
Final consumption expenditure	73,327	79,370	85,563	91,964	98,873
Private	52,220	56,854	62,312	67,606	73,613
General government	21,107	22,516	23,251	24,359	25,260
Gross fixed capital formation	20,884	19,973	26,205	29,969	41,576
Changes in inventories	-958	-950	387	-2,020	-359
Gross domestic expenditure	93,254	98,393	112,155	119,914	140,089
Exports of goods and services	39,447	38,148	38,531	41,200	41,773
Imports of goods and services	50,102	49,736	59,486	64,733	79,340
Discrepancy					
Gross domestic product at market prices	82,599	86,804	91,200	96,381	102,522

Source: NSA

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

Constant 2010 Prices - Percent

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	-3.7	8.2	7.8	7.5	7.5
Private	-5.5	8.9	9.6	8.5	8.9
General government	1.0	6.7	3.3	4.8	3.7
Gross fixed capital formation	-1.2	-4.4	31.2	14.4	38.7
Changes in inventories	1.3	0.0	1.5	-2.6	1.7
Gross domestic expenditure	(2.2)	5.5	14.0	6.9	16.8
Exports of goods and services	2.8	-3.3	1.0	6.9	1.4
Imports of goods and services	-10.2	-0.7	19.6	8.8	22.6
Discrepancy					
Gross domestic product at market prices	6.0	5.1	5.1	5.7	6.4

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2010	2011	2012	2013	2014
Agriculture	1,089	663	1,716	1,039	2,932
Fishing	706	45	2,000	169	988
Mining and quarrying	4,754	6,499	6,490	13,857	16,523
Manufacturing	3,141	1,944	3,116	3,132	5,318
Electricity and water	1,342	1,869	1,255	808	1,455
Construction	791	694	845	747	1,909
Wholesale and retail trade; hotels, restaurants	1,210	844	851	640	1,226
Transport, and communication	2,863	2,660	3,917	3,521	6,494
Finance, real estate, business services	1,991	2,201	3,817	3,595	3,096
Community, social and personal services	141	91	167	170	362
Producers of government services	2,857	2,944	3,339	5,007	7,678
Total	20,884	20,453	27,514	32,685	47,980
Percent of GDP	25.3	22.7	25.7	26.5	34.0

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

Industry	2010	2011	2012	2013	2014
Agriculture	1,089	661	1,647	1,047	2,558
Fishing	706	45	1,933	155	804
Mining and quarrying	4,754	6,383	6,354	13,120	14,993
Manufacturing	3,141	1,878	2,888	2,763	4,332
Electricity and water	1,342	1,827	1,188	749	1,290
Construction	791	684	847	682	1,573
Wholesale and retail trade; hotels, restaurants	1,210	819	792	564	991
Transport, and communication	2,863	2,593	3,737	3,109	5,483
Finance, real estate, business services	1,991	2,119	3,493	3,074	2,487
Community, social and personal services	141	89	164	155	302
Producers of government services	2,857	2,878	3,160	4,551	6,763
Total	20,884	19,973	26,205	29,969	41,576
Annual change, percent	-1.2	-4.4	31.2	14.4	38.7

Source: NSA

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

Current prices - N\$ Million

Type of Asset	2010	2011	2012	2013	2014
Buildings	5,711	6,121	7,725	7,814	7,701
Construction works	4,067	5,097	4,876	8,537	15,305
Transport equipment	4,641	3,002	6,019	5,118	10,541
Machinery and other equipment	5,454	4,987	5,892	8,064	12,543
Mineral exploration	1,011	1,246	3,002	3,153	1,890
Total	20,884	20,453	27,514	32,685	47,980

Source: NSA

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

Constant 2010 Prices - N\$ Million

Type of Asset	2010	2011	2012	2013	2014
Buildings	5,711	5,890	7,066	6,677	6,168
Construction works	4,067	4,979	4,585	7,694	13,359
Transport equipment	4,641	2,990	5,935	4,686	8,639
Machinery and other equipment	5,454	4,904	5,675	7,838	11,802
Mineral exploration	1,011	1,209	2,944	3,074	1,607
Total	20,884	19,973	26,205	29,969	41,576

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

Ownership	2010	2011	2012	2013	2014
Public	5,959	7,431	7,477	7,963	10,676
Producers of government services	2,857	2,944	3,339	5,007	7,678
Public corporations and enterprises	3,102	4,487	4,138	2,955	2,998
Private	14,925	13,022	20,037	24,722	37,304
Total	20,884	20,453	27,514	32,685	47,980

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Ownership	2010	2011	2012	2013	2014
Public	5,959	7,244	7,055	7,161	9,272
Producers of government services	2,857	2,878	3,160	4,551	6,763
Public corporations and enterprises	3,102	4,367	3,895	2,610	2,509
Private	14,925	12,729	19,150	22,808	32,304
Total	20,884	19,973	26,205	29,969	41,576

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

Industry	2010	2011	2012	2013	2014
Agriculture	8,447	8,684	8,906	9,370	10,073
Fishing	1,858	1,923	1,895	1,899	1,946
Mining and quarrying	25,920	34,408	38,460	49,088	61,217
Manufacturing	14,737	16,462	18,461	20,620	23,224
Electricity and water	12,134	13,725	14,866	15,572	16,175
Construction	2,780	3,407	3,815	4,403	5,202
Wholesale and retail trade; hotels, restaurants	7,514	8,227	8,552	8,842	9,793
Transport, and communication	18,237	20,412	23,337	26,617	30,116
Finance, real estate, business services	31,887	34,165	38,455	43,350	47,778
Community, social and personal services	968	1,027	1,100	1,198	1,317
Producers of government services	32,737	35,771	39,295	44,778	51,898
Total	157,217	178,212	197,143	225,738	258,741

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

Industry	2010	2011	2012	2013	2014
Agriculture	8,447	8,556	8,696	8,810	8,852
Fishing	1,858	1,855	1,826	1,823	1,816
Mining and quarrying	25,920	33,268	36,690	45,717	53,102
Manufacturing	14,737	15,804	16,857	17,821	18,625
Electricity and water	12,134	13,396	13,968	13,918	13,896
Construction	2,780	3,339	3,642	3,925	4,265
Wholesale and retail trade; hotels, restaurants	7,514	7,914	7,940	7,759	7,875
Transport, and communication	18,237	19,782	21,685	23,022	25,132
Finance, real estate, business services	31,887	32,902	35,216	37,075	38,298
Community, social and personal services	968	999	1,032	1,067	1,106
Producers of government services	32,737	34,828	36,834	40,130	44,844
Total	157,217	172,644	184,387	201,067	217,811

SOURCE: NSA

Table I.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
	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	
2010	84.4	84.5	84.5	85.3	89.9	92.1	87.4	96.1	88.9	91.5	87.9	94.8	87.1	4.9
2011	88.5	89.9	89.9	91.8	91.4	96.7	91.9	97.4	91.8	95.6	91.9	97.1	91.5	5.0
2012														
Jan-12	93.3	92.1	92.1	95.5	94.3	99.4	94.9	97.8	96.6	100.0	93.8	98.1	95.1	6.8
Feb-12	94.3	93.8	93.8	95.1	95.3	99.7	96.4	97.8	98.0	100.0	93.7	99.3	95.8	7.5
Mar-12	94.8	96.5	96.5	95.0	96.3	99.9	97.5	97.8	97.1	100.0	93.8	99.3	96.3	7.2
Apr-12	95.3	97.4	97.4	95.0	96.2	100.1	98.3	97.8	97.7	100.0	94.1	99.2	96.6	6.6
May-12	95.3	98.1	98.1	95.0	96.9	99.9	99.8	97.8	98.6	100.0	95.7	99.2	96.8	6.3
Jun-12	94.6	97.9	97.9	95.0	96.1	99.9	99.6	97.8	98.6	100.0	95.7	99.8	96.6	5.8
Jul-12	96.3	98.2	98.2	97.9	96.3	100.0	98.5	97.3	99.6	100.0	96.2	99.4	97.6	6.3
Aug-12	96.1	98.9	98.9	98.5	96.9	100.0	98.8	98.0	99.7	100.0	99.4	100.0	97.9	6.1
Sep-12	97.7	99.4	99.4	98.8	98.0	100.2	98.2	97.5	98.7	100.0	98.8	100.0	98.7	7.0
Oct-12	99.7	100.2	100.2	99.8	98.2	100.4	99.1	98.5	99.7	100.0	98.9	100.0	99.6	7.1
Nov-12	101.0	100.3	100.3	99.9	99.2	100.4	100.0	99.6	100.2	100.0	99.1	100.1	100.3	7.5
Dec-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.4
Average	96.5	97.7	96.5	97.2	96.8	100.0	96.4	96.1	98.7	100.0	96.4	99.5	97.6	6.7
2013														
Jan-13	100.3	100.8	100.3	101.5	101.0	101.5	100.0	100.0	101.0	104.0	103.2	100.7	100.9	6.2
Feb-13	100.9	101.6	101.6	101.6	101.5	102.1	100.9	100.0	101.3	104.0	103.8	100.7	101.4	5.8
Mar-13	101.4	104.2	104.2	101.6	101.6	102.2	101.9	100.0	101.5	104.0	104.0	100.8	101.9	5.9
Apr-13	101.8	105.5	105.5	101.6	101.7	102.6	102.3	100.3	101.8	104.0	104.0	100.8	102.3	5.9
May-13	102.0	106.7	106.7	101.5	102.4	102.8	101.6	100.3	102.2	104.0	104.2	100.9	102.4	5.8
Jun-13	102.3	107.3	107.3	102.4	102.2	103.2	101.6	100.2	103.0	104.0	105.0	101.1	102.7	6.2
Jul-13	102.4	107.8	107.8	102.6	102.9	103.3	103.3	100.3	103.3	104.0	105.4	101.3	103.4	5.9
Aug-13	103.1	108.0	108.0	102.7	103.3	103.4	105.1	100.3	103.7	104.0	106.5	101.3	103.8	6.0
Sep-13	103.5	108.0	108.0	103.1	103.4	103.4	105.5	100.7	104.1	104.0	106.5	101.6	104.1	5.4
Oct-13	104.6	108.0	108.0	103.1	103.4	103.9	106.8	100.9	104.6	104.0	105.6	101.8	104.5	4.9
Nov-13	105.4	108.0	108.0	102.9	104.5	104.4	107.3	101.1	104.9	104.0	105.3	102.0	104.7	4.4
Dec-13	106.1	108.4	108.4	102.9	104.9	104.4	106.9	99.9	105.2	104.0	106.1	102.3	104.9	4.9
Average	102.8	106.2	106.2	102.2	102.7	103.1	103.6	100.3	103.0	104.0	105.0	101.3	104.1	5.6
2014														
Jan-14	107.3	108.5	108.5	104.0	105.4	106.2	106.9	99.5	105.2	112.3	109.4	103.9	105.9	4.9
Feb-14	108.2	108.5	108.5	104.9	106.1	106.4	108.2	99.7	106.4	112.3	110.4	104.2	106.6	5.2
Mar-14	110.1	108.4	108.4	104.9	106.0	106.4	109.4	100.0	106.4	112.4	110.8	105.1	107.3	5.2
Apr-14	110.8	112.6	112.6	105.1	106.4	104.8	111.8	100.0	108.7	112.4	110.7	105.2	108.3	5.9
May-14	112.1	113.0	113.0	105.1	106.3	105.0	112.2	99.8	109.2	112.4	110.8	105.2	108.6	6.1
Jun-14	112.6	113.8	113.8	105.2	107.1	104.9	112.5	99.9	109.6	112.4	111.2	105.7	108.9	6.1
Jul-14	111.6	114.4	114.4	105.9	107.4	104.8	112.6	99.7	109.7	112.4	111.6	105.9	109.1	5.6
Aug-14	111.9	115.1	115.1	106.0	108.7	105.0	112.5	99.8	109.9	112.4	112.1	105.9	109.4	5.4
Sep-14	112.2	115.4	115.4	106.1	109.1	105.1	112.4	99.8	109.9	112.4	112.1	106.2	109.6	5.3
Oct-14	112.4	115.6	115.6	106.2	109.1	105.2	112.4	99.8	110.5	112.4	112.3	106.8	108.7	5.0
Nov-14	113.0	116.5	116.5	106.5	109.7	105.5	112.4	99.7	110.6	112.4	112.5	107.1	109.9	5.0
Dec-14	113.5	116.1	116.1	106.6	109.3	105.5	110.0	100.1	110.6	112.4	112.4	107.1	109.8	4.6
Average	111.3	113.2	113.2	105.5	107.5	105.3	111.0	99.8	108.9	112.4	111.2	105.7	108.6	5.4
2015														
Jan-15	114.3	116.6	116.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	115.3	116.9	116.9	107.9	108.9	109.4	105.3	100.1	110.4	117.3	116.2	111.7	110.4	3.6
Mar-15	116.1	118.8	118.8	107.9	108.9	109.5	108.4	100.0	111.3	117.3	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	120.6	107.8	110.3	110.0	107.1	100.0	111.9	117.3	117.6	112.0	111.5	2.9
May-15	117.1	121.1	121.1	107.7	111.4	110.2	108.5	100.0	111.3	117.3	116.6	111.8	111.9	3.0
Jun-15	117.3	122.0	122.0	107.8	111.7	110.5	109.2	100.0	113.8	117.3	117.9	112.2	112.3	3.0
Jul-15	117.5	123.3	123.3	108.1	112.3	110.8	110.7	100.0	114.1	117.3	120.0	112.4	112.7	3.3
Aug-15	118.1	123.4	123.4	108.6	112.5	111.0	111.0	100.1	113.8	117.3	119.0	112.4	113.1	3.4
Sep-15	118.6	124.0	124.0	108.6	112.7	110.7	109.9	101.7	114.5	117.3	118.7	112.8	113.2	3.3

Source: NSA

Table I.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
2010	88.1	0.4	6.5	86.6	0.2	4.1
2011	93.1	0.5	5.8	90.5	0.7	4.6
2012						
Jan-12	96.5	2.7	4.4	94.3	0.3	8.2
Feb-12	96.6	0.1	4.4	95.3	1.1	9.2
Mar-12	96.7	0.1	4.4	96.0	0.7	8.8
Apr-12	96.8	0.1	4.6	96.5	0.5	7.7
May-12	97.2	0.4	5.1	96.6	0.1	7.0
Jun-12	97.2	0.0	5.0	96.3	(0.4)	6.3
Jul-12	98.8	1.6	5.7	97.0	0.7	6.6
Aug-12	99.0	0.2	5.9	97.3	0.3	6.3
Sep-12	99.9	0.9	6.5	98.1	0.8	7.3
Oct-12	99.9	0.1	6.4	99.4	1.4	7.5
Nov-12	100.1	0.1	6.6	100.4	1.0	8.1
Dec-12	100.0	(0.1)	6.4	100.0	(0.4)	6.4
Average	98.2	0.5	5.4	97.3	0.5	7.4
2013						
Jan-13	101.6	1.6	5.3	100.5	0.5	6.6
Feb-13	101.7	0.1	5.3	101.1	0.6	6.1
Mar-13	101.7	0.0	5.2	102.1	1.0	6.3
Apr-13	101.7	0.0	5.1	102.6	0.6	6.4
May-13	101.8	0.0	4.7	102.9	0.2	6.5
Jun-13	101.9	0.1	4.8	103.3	0.4	7.2
Jul-13	102.1	0.2	3.4	104.4	1.1	7.6
Aug-13	102.2	0.1	3.2	105.0	0.6	8.0
Sep-13	102.4	0.2	2.5	105.3	0.3	7.4
Oct-13	102.4	0.0	2.5	106.1	0.7	6.7
Nov-13	102.5	0.1	2.5	106.5	0.4	6.0
Dec-13	102.4	(0.1)	2.4	106.8	0.3	6.8
Average	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
Average	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5

Source: NSA

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

Assets	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15		
Net foreign assets	15993.1	14633.2	13164.3	16025.5	15359.6	14267.9	16394.7	15125.3	12800.9	14272.7	13022.0	13844.5	16860.6	14689.1	12831.6	15885.2	13833.3	13935.2	12925.1	11913.1	14488.3	13201.2	11317.6	11844.1	14554.9	14554.9	12789.1	3929.0	12987.0	11419.1	13056.8	14224.4	12813.9	12164.5	
Claims on nonresidents	17 807.4	16 410.8	14 973.3	17 807.0	17 386.5	16 233.3	18 330.5	17 167.6	14 781.5	16 265.6	15 082.0	16 016.6	18 916.5	16 815.3	14 735.1	17 986.6	15 763.7	16 036.6	15 043.3	14 023.6	16 741.1	15 364.8	13 486.6	14 136.3	16 841.6	16 841.6	15 075.8	12 373.2	16 330.8	13 830.9	15 484.5	16 750.7	15 538.4	14 922.4	
Monetary gold and SDR holdings	71.1	69.7	71.2	68.5	78.3	75.5	74.9	79.3	76.5	90.0	91.0	91.0	92.0	93.0	94.0	95.0	96.0	97.0	98.0	98.0	100.0	101.0	102.0	103.0	104.0	104.0	105.0	106.0	107.0	108.0	109.0	110.0	111.0	112.0	
Foreign currency	164.0	93.8	89.5	175.3	165.3	108.7	107.0	158.4	151.4	153.8	38.3	112.5	91.0	158.3	103.2	119.9	136.8	4.6	113.3	108.6	102.3	106.9	6.7	52.1	130.7	98.6	- 0.4	42.1	77.6	536.3	2 219.9	1 240.5	1 827.0	3 100.5	
Deposits	4 563.9	4 485.9	4 562.0	4 735.3	4 729.7	4 797.4	4 639.8	5 139.6	4 362.4	5 074.6	4 467.6	3 923.6	6 453.1	4 705.9	4 330.4	5 797.4	5 249.3	4 803.2	4 774.6	5 139.0	4 605.8	4 622.6	3 557.6	3 557.6	3 657.2	3 736.5	2 954.6	2 980.1	3 106.8	2 507.8	2 645.6	2 942.5	3 705.4	3 100.5	
Securities other than shares	12 798.4	11 712.8	10 199.4	12 754.2	12 321.2	11 141.5	13 320.6	11 644.1	10 028.8	10 665.2	10 172.6	11 070.8	12 030.4	11 815.8	10 444.9	11 871.3	10 178.2	11 007.9	9 913.2	8 511.3	11 747.8	10 328.7	9 584.2	10 077.6	12 628.8	11 870.1	9 218.4	11 983.4	11 011.4	12 032.7	11 281.1	10 245.1	9 609.5		
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Foreign Assets	209.9	38.6	56.2	73.7	92.0	110.2	128.1	146.3	164.4	282.0	312.6	218.8	245.0	42.3	62.6	83.0	103.4	123.9	144.3	164.7	165.2	205.6	226.0	246.5	241.5	46.5	68.1	91.5	126.1	161.0	197.2	238.4	273.4		
less: Liabilities to nonresidents	1814.3	1777.6	1824.1	1754.4	2026.9	1965.4	1935.9	2042.3	1907.7	1992.9	2080.1	2072.1	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2168.9	2292.2	2286.7	2286.7	2286.7	2444.2	2343.8	2411.8	2427.7	2526.3	2724.5	2757.9	
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Foreign Liabilities	1814.3	1777.6	1824.1	1754.4	2026.9	1965.4	1935.9	2042.3	1907.7	1992.9	2080.1	2072.1	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2168.9	2292.2	2286.7	2286.7	2286.7	2444.2	2343.8	2411.8	2427.7	2526.3	2724.5	2757.9	
Claims on other corporations	44.5	44.6	44.8	44.9	44.8	44.8	45.4	45.7	45.8	46.0	46.2	46.4	46.6	46.8	47.0	47.2	47.4	47.2	47.8	48.0	48.4	48.6	48.8	48.8	407.4	49.2	49.4	49.6	50.0	96.2	50.4	50.6	50.8		
Net claims on central government	- 9 486.4	- 8 555.3	- 6 314.1	- 9 618.5	- 7 765.0	- 6 696.1	- 8 281.5	- 6 076.0	- 4 644.6	- 6 362.5	- 4 562.7	- 5 239.1	- 8 036.5	- 6 097.0	- 3 362.9	- 6 965.0	- 4 987.9	- 4 861.8	- 2 675.8	- 957.7	- 847.8	- 2 662.6	- 308.8	- 945.8	- 945.8	- 3 916.7	- 2 860.3	1 300.5	- 2 949.5	- 916.0	- 3 345.3	- 3 303.8	- 2 419.2	- 1 821.0	
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
less: Liabilities to central government	9 486.4	8 555.3	6 314.1	9 618.5	7 765.0	6 696.1	8 281.5	6 076.0	4 644.6	6 362.5	4 562.7	5 239.1	8 036.5	6 097.0	3 362.9	6 965.0	4 987.9	4 861.8	2 675.8	957.7	847.8	2 662.6	308.8	945.8	945.8	3 916.7	2 860.3	- 1 300.5	2 949.5	916.0	3 345.3	3 303.8	2 419.2	1 821.0	
Deposits	9 486.4	8 555.3	6 314.1	9 618.5	7 765.0	6 696.1	8 281.5	6 076.0	4 644.6	6 362.5	4 562.7	5 239.1	8 036.5	6 097.0	3 362.9	6 965.0	4 987.9	4 861.8	2 675.8	957.7	847.8	2 662.6	308.8	945.8	945.8	3 916.7	2 860.3	- 1 300.5	2 949.5	916.0	3 345.3	3 303.8	2 419.2	1 821.0	
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Claims on other sectors	39.5	40.6	40.2	36.5	36.5	37.4	37.5	38.0	39.2	40.5	40.3	39.8	41.3	56.6	56.0	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	41.0	39.2	39.0	39.3	39.7	40.5	40.8	39.9	41.1	40.6	40.8	
Other financial corporations	3.7	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.7	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 resident sectors	35.8	36.9	36.5	36.5	36.5	37.4	37.5	38.0	39.2	40.5	40.3	39.8	41.3	42.0	41.4	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	41.0	39.2	39.0	39.3	39.7	40.5	40.8	39.9	41.1	40.6	40.8	

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

Liabilities	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	
Monetary base	4258.8	4057.1	4503.7	4065.4	4509.5	4703.6	5301.4	5865.0	5184.1	4765.7	5156.0	4942.3	4833.0	4935.7	5434.5	5252.9	5154.3	5011.8	6018.1	6167.3	8721.9	6098.1	6655.7	6707.3	6492.6	5761.3	6772.2	6033.0	6105.1	5200.6	6148.3	6570.0	5853.4	
Currency in circulation	2414.0	2340.4	2556.5	2625.5	2679.5	2769.3	2832.0	3180.8	3148.9	2934.8	3070.6	3373.3	3031.9	3022.6	3082.9	3146.5	3191.7	3290.4	3388.7	3540.0	3477.8	3589.5	3717.4	3959.9	3421.5	3597.0	3943.0	3681.2	3752.1	4006.3	4261.3	4137.9		
Liabilities to other depository corporations	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3	2469.4	2684.2	2035.2	1831.0	2095.4	1569.0	1551.2	1903.1	2351.5	2106.5	1962.6	1721.4	2629.4	2627.3	5244.1	2508.6	2938.3	2589.3	2896.8	2339.8	3175.1	2150.0	2423.9	1448.5	2142.0	2308.7	1715.5	
Reserve deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits included in 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, included in 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, 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	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Shares and other equity	2754.6	2541.3	2838.4	2657.6	3600.7	3370.2	3306.1	3685.2	3563.5	3492.1	3669.3	3838.3	4315.2	4050.1	4013.6	3985.5	3911.7	4068.7	4146.9	4122.6	4535.3	4283.0	4662.2	5073.3	4712.7	4739.4	5114.6	4803.4	5004.5	5063.8	5376.9	4478.8	5067.0	
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
Retained earnings	53.8	53.1	53.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	34.0	32.6	32.6	0.0	0.0	0.0	30.7	30.7	3769.3	4160.4	3900.7	4250.0	4629.7	4247.3	4235.1	4618.4	4590.3	4732.4	4861.8	5177.7	4889.7	5188.2
General and special reserves	2614.0	2389.0	2653.2	2497.7	3425.9	3245.4	3186.9	3555.2	3430.0	3300.8	3463.9	3687.6	4166.6	3850.6	3774.4	3774.0	3668.7	3783.3	3824.0	3769.3	4160.4	3900.7	4250.0	4629.7	4247.3	4235.1	4618.4	4590.3	4732.4	4861.8	5177.7	4889.7	5188.2	
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current year result	46.8	59.2	92.2	119.9	134.9	84.8	79.2	89.9	93.6	151.3	165.4	130.7	74.6	126.9	166.6	171.5	205.0	245.5	252.2	282.5	334.9	342.2	372.3	403.6	133.5	144.2	136.1	173.1	172.1	162.0	159.2	450.9	-161.2	
Other items (net)	-423.0	-445.1	-417.4	-407.6	-434.6	-419.8	-412.1	-418.2	-507.5	-261.3	-283.5	-348.0	-297.1	-290.4	-176.4	-288.9	-273.8	-267.4	-276.1	-324.0	-416.3	-395.9	-401.2	-438.2	-479.4	-483.6	-568.3	-516.9	-516.2	-484.2	-512.6	-562.4	-487.7	
Unclassified Assets	-607.8	-623.1	-622.2	-632.0	-648.4	-647.4	-639.2	-635.4	-631.9	-615.2	-617.5	-616.7	-595.1	-610.3	-502.7	-608.0	-605.6	-602.9	-598.9	-632.3	-642.1	-622.2	-603.2	-616.3	-610.6	-626.4	-649.4	-627.3	-625.6	-623.8	-644.2	-640.3	-642.7	
Unclassified Liabilities	184.8	178.0	204.8	224.3	213.8	227.6	227.1	217.1	124.5	353.9	334.0	288.7	298.0	319.9	326.3	338.0	331.8	335.5	322.8	308.4	225.8	226.3	202.0	178.2	131.2	142.8	81.1	110.4	109.4	139.6	131.6	77.9	155.0	

Table II.2 (b) Other depository corporations survey (end of period in N\$ million)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15				
Liabilities to central bank	44.3	44.5	44.7	44.9	45.1	45.7	46.4	46.6	46.8	47.0	47.2	47.4	48.0	48.2	48.4	48.6	48.8	47.2	47.8	48.0	48.2	48.4	48.6	48.8	49.0	49.2	49.4	49.6	49.8	50.0	50.2	50.4	50.6	50.8			
Deposits included in broad money	60476.8	59747.9	59677.5	61818.7	62282.5	63076.3	64243.0	66091.0	65904.1	68162.2	67195.6	66820.8	65484.7	66113.2	65902.0	66416.4	67314.7	67284.9	70574.2	71389.5	73133.0	71114.8	73450.5	71822.1	72043.8	74334.8	76103.7	75756.2	77236.4	76030.3	77564.6	77370.4	76333.9				
Transferable deposits	24943.2	24261.2	24516.0	26618.2	26989.7	27925.5	30067.7	31739.5	31220.0	33665.9	32897.0	31745.1	30916.0	31814.8	32241.3	32687.7	33582.4	33703.0	36147.7	36827.7	37983.1	34724.9	36509.2	34171.8	32761.2	34285.8	36237.6	35517.1	36595.1	35261.2	36463.7	36096.8	36763.3				
Other financial corporations	2347.8	2368.9	2427.0	2640.1	2323.2	2458.0	2321.8	2425.0	2822.4	2552.2	2514.9	2461.2	2715.5	2856.4	3061.1	2600.4	3099.4	3017.9	2612.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2364.7	2429.9	2544.4	3163.8	2731.1	2856.5				
State and local government	882.0	874.3	851.7	828.2	865.5	838.9	915.3	884.3	961.8	911.0	1056.9	875.6	935.9	937.7	943.9	1007.9	1008.2	875.5	987.7	1277.5	1177.2	1109.3	1008.6	985.2	934.8	928.8	939.9	909.2	906.6	888.1	860.8	1010.5	1026.4				
Public	2466.4	2447.9	2388.5	2220.6	2171.5	1739.3	2297.3	2371.0	2354.1	2248.9	2388.3	2250.3	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2227.4	2673.4	3230.1	2633.5	2538.8	2587.4	2296.4	2270.3	2416.6	2461.2	2101.5	1681.2				
Other nonfinancial corporations	13956.1	13083.7	13217.6	15083.1	15659.2	16637.8	17955.8	19087.8	18130.6	20976.7	19782.6	19102.0	18541.6	18613.3	18790.0	19586.2	20130.1	20072.4	20802.2	20761.6	21479.9	19693.5	21387.4	20120.3	19133.7	20563.8	21682.4	21587.5	22577.1	21005.0	21246.8	22034.7	22886.5				
Other resident sectors	5290.8	5485.5	5651.1	5836.1	5770.2	6251.6	6597.6	6971.4	6950.0	6977.2	7174.2	7053.9	6988.4	7363.6	7488.3	7534.9	7395.9	7690.7	8376.5	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7503.2	8548.6	8359.4	8409.2	8407.1	8721.1	8217.0	8312.7				
Other deposits	35533.6	35486.7	35161.6	35200.5	35292.8	35150.8	34175.3	34351.5	34579.1	34496.2	34298.6	35077.7	34568.7	34238.4	33660.7	33548.7	33752.3	33814.6	34426.5	35566.8	35440.0	36389.9	36841.3	37650.3	39282.7	40409.0	39866.1	40239.1	40643.3	40769.1	41101.0	41273.6	41870.6				
Other financial corporations	4127.2	3986.2	4287.2	4542.2	4724.1	4523.8	4520.9	4482.9	4382.9	4467.4	4210.0	4239.6	3805.4	3582.8	3048.0	3282.1	3048.2	3119.6	2816.2	3126.9	3563.8	3854.0	3818.7	3789.4	4674.8	4497.0	4775.5	4699.6	4547.9	4788.9	4632.5	4416.7	4543.2				
State and local government	434.8	380.5	360.7	385.7	371.4	389.2	363.0	381.2	439.2	427.8	336.2	369.3	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	500.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	652.7	643.5	595.3	596.5	583.6				
Public	2287.1	1694.7	2101.3	1975.8	1811.1	1577.8	1571.6	1338.5	1722.9	1718.3	1767.3	1873.2	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1243.8	1147.7	1144.4	1144.4	1047.9	1461.8	1029.2	1216.8	1320.6	1483.5	1640.3	1275.8	1528.6	1447.2	1214.3				
Other nonfinancial corporations	8111.5	8628.1	7934.2	7855.6	7522.4	7756.8	7056.4	7401.5	6907.5	6899.6	6654.0	6866.6	6943.6	7561.9	7159.9	7211.4	7326.5	8376.2	7663.1	6866.6	7664.3	8860.7	8992.2	9187.9	10405.1	10693.9	10343.7	10248.2	10580.0	10432.8	10338.7	10560.7	10869.7				
Other resident sectors	20573.0	20797.3	20468.1	20441.2	20863.8	20903.1	20641.3	20747.4	21126.7	20983.1	21331.2	21705.0	21446.5	21276.1	21527.8	21604.7	21548.3	21022.9	22351.1	22154.1	22271.1	22021.0	22607.9	22474.8	22460.2	22847.4	22788.2	23165.0	23222.3	23628.0	24005.8	24232.5	24439.7				
Securities other than shares, included in 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	1111.8	1144.3	1072.9	721.6	938.5	919.2	1304.3	869.9	1030.9	1032.3	1345.3	1088.6	1306.2	937.1	1182.8	1048.1	1338.2	1070.4	1098.2	1398.8	1166.7	1410.2	1366.9	1360.4	1494.4	1494.4	1564.2	1952.7	2032.3	2123.5	1759.7	1096.7	1293.2	1204.5			
Securities other than shares, excluded from broad money	13799.4	13955.1	14233.0	14790.8	15255.8	15235.9	15521.5	15779.5	15571.6	16779.9	16064.5	16352.8	16772.6	16764.7	16724.3	16388.7	16481.1	16306.5	16462.6	16620.9	16750.2	17223.5	17023.3	17360.7	18018.2	18375.5	19344.7	19570.7	20098.2	20141.0	20167.3	20224.5	21445.3				
Of which:																																					
Other financial corporations	12675.9	12891.2	13210.3	13779.3	14238.0	14075.6	14363.6	14214.7	14409.5	14626.0	14968.8	15256.3	15575.8	15560.5	15523.3	15195.1	15279.0	15443.9	15403.6	15363.6	15494.5	15634.1	15564.2	15881.8	16549.0	16800.4	17776.5	17960.5	18482.2	18519.8	18640.2	18830.8	19902.6				
Loans	60.3	57.2	56.5	56.5	54.4	50.4	50.4	51.2	68.7	68.7	52.3	50.2	51.9	50.1	52.0	53.1	51.9	51.5	51.5	51.5	51.1	40.0	40.0	37.9	34.3	13.0	12.5	13.7	16.1	17.5	17.5	15.7	16.0				
Financial derivatives	77.7	65.2	89.0	28.3	147.2	103.0	86.9	121.7	94.4	29.2	32.9	48.7	114.6	48.0	43.4	37.6	55.9	39.3	51.6	37.2	34.4	71.0	67.0	89.5	105.8	101.9	129.5	95.2	96.8	83.3	88.8	138.2	151.4				
Shares and other equity	8834.4	8995.6	8963.7	9080.4	9234.1	9433.4	9645.6	9633.2	9908.3	10119.2	10222.9	10612.2	10574.1	10653.1	10536.9	10282.3	11065.3	11253.6	11445.0	11489.1	11664.3	12079.5	12306.4	12129.3	12679.5	12919.2	12936.3	13016.5	13245.2	13192.4	13387.5	13265.3	13415.6				
Funds contributed by owners	2479.1	2479.1	2559.1	2559.1	2793.7	2793.7	2793.7	2893.7	2893.7	2893.7	2893.7	2893.7	2893.7	3084.1	3084.1	3084.1	3084.1	3304.1	3304.1	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	3422.2	
Retained earnings	3939.0	3946.2	3872.7	3944.4	3980.2	4150.6	4171.7	4054.0	4139.4	4271.2	4388.9	4414.3	4436.0	4436.9	4462.5	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	4485.0	
General and special reserves	2044.9	2044.7	2046.9	2044.5	2045.6	2331.1	2335.9	2332.6	2333.9	2329.8	2332.6	2361.7	2375.3	2371.4	2381.8	2378.9	2370.4	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2	2380.2
Valuation adjustment	31.9	32.6	21.2	34.7	25.4	25.5	24.2	23.1	31.6	33.9	31.5	32.8	28.7	30.3	33.6	34.2	35.8	29.1	22.0	36.1	29.3	35.2	42.4	33.9	51.7	41.8	37.5	36.4	30.0	11.4	24.6	23.4	14.1				
Current Year Result	439.5	491.0	463.8	497.8	623.9	167.1	320.0	429.7	510.7	585.6	570.1	906.3	835.4	731.2	888.4	963.5	1090.0	1043.2	519.3	511.3	622.1	656.4	1006.6	805.5	887.6	688.7	1088.0	1131.4	1286.0	1341.2	568.1	427.2	541.1				
Other items (net)	-10616.1	-11335.1	-11276.7	-13535.8	-13838.1	-13229.7	-13876.4	-14343.3	-13508.8	-13072.1	-12773.1	-143750.6	-12787.4	-11386.7	-11284.3	-9899.9	-9999.1	-10131.2	-10063.3	-9315.5	-10044.7	-11936.0	-12556.3	-11841.1	-11766.7	-13127.9	-13747.7	-13164.2	-12976.9	-14232.1	-13774.9	-13425.0	-13589.3				
Consolidation adjustment	10076.9	10918.7	10814.8	13474.5	13891.9	13714.2	13817.3	13925.4	13465.2	12995.1	12776.9	13625.8	13005.7	12365.7	12057.1	10400.2	10446.7	10914.9	10781.3	10919.0	11104.2	12671.2	13028.6	12494.3													

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15					
Net foreign assets	2579.9	2387.8	2158.4	2396.4	2321.9	2303.4	2603.4	2462.2	2372.0	2146.5	2462.2	2376.3	2416.7	2317.4	2396.3	2305.2	2327.4	2357.4	2303.5	2380.9	2396.5	2396.5	2106.7	1966.8	2391.4	2391.4	2196.6	1694.3	2330.9	2095.5	2095.5	2095.5	2095.5	1863.3				
Claims on	2997.5	2810.9	2527.6	2796.5	2741.5	2739.3	3106.9	3004.9	2776.7	3130.9	2962.9	2892.9	2900.5	2951.6	2900.9	2900.9	2957.5	2957.5	2980.9	2980.9	3048.1	2795.8	2615.1	2107.7	1966.8	2391.4	2196.6	2427.5	2307.9	2174.4	2582.7	2582.7	2582.7	2582.7	2512.6			
less: Liabilities to	416.8	420.1	420.2	405.9	445.6	416.8	430.5	446.7	446.7	415.6	434.3	426.0	410.1	441.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6	442.6		
nonresidents	5124.3	5212.2	5516.7	5327.1	5508.3	5574.4	5524.6	5776.2	6033.4	5941.1	6244.1	6286.5	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1	6195.1		
Net claims on central government	-415.4	-312.9	-1108.4	-4401.4	-2418.8	-1645.6	-356.4	-122.2	846.9	-746.0	884.0	269.4	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0		
Claims on central government	887.7	689.0	707.2	7125.3	7071.1	6871.8	6931.1	6982.0	7325.9	7230.8	7251.9	7340.6	7427.7	7206.7	7219.4	7091.1	6938.3	7026.1	6833.3	6844.4	6886.0	7252.2	6801.8	7134.1	7189.7	7430.6	8584.5	8776.8	9341.2	9732.4	10017.1	10305.2	10286.9	10286.9	10286.9	10286.9		
less: Liabilities to central government	1103.1	1001.0	8186.5	11526.7	9489.9	8517.4	10287.5	8184.2	6473.0	7976.7	6367.9	7071.2	9786.3	7550.4	4833.8	8420.1	6726.8	6834.1	5038.6	3414.3	3183.1	5072.6	2465.5	3131.8	6098.4	5153.6	1323.3	5474.0	3654.1	5509.7	4312.0	3422.2	3422.2	3422.2	3422.2	3422.2		
Claims on other sectors	5539.0	5524.1	5627.6	5672.5	5748.7	5638.9	5860.4	5986.3	5946.5	6012.1	6150.1	6297.1	6391.1	6451.6	6460.8	6512.8	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	6573.2	
Other financial corporations	1523.1	1436.7	1480.0	1539.8	1467.2	1605.6	1568.9	1705.6	1876.7	1648.6	1659.9	1706.9	1706.9	1876.8	1783.1	1818.1	2158.9	2176.3	2280.9	2219.6	2397.6	2328.6	2474.4	1820.1	1870.1	7548.9	7884.5	7785.3	7884.5	7884.5	7884.5	7884.5	7884.5	7884.5	7884.5	7884.5	7884.5	
State and local government	58.8	32.0	31.8	29.5	30.3	56.6	90.7	152.3	131.8	130.0	143.6	163.6	157.7	160.5	160.2	188.0	172.4	180.5	158.4	151.2	177.8	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	176.9	
Public nonfinancial corporations	1274.8	1135.9	1498.6	1618.5	1639.9	1603.5	1647.1	1374.4	1131.6	1097.0	953.1	1240.2	1584.5	1512.0	1581.0	1443.7	1559.0	1517.9	1594.4	1394.1	1322.2	1338.1	1584.1	1776.0	1733.0	1531.3	2102.2	2113.1	2124.8	2001.9	2597.5	2484.6	2633.7	2633.7	2633.7	2633.7	2633.7	2633.7
Other nonfinancial corporations	2042.6	2012.0	2057.8	2063.8	2084.7	21176.8	21117.2	21367.6	21367.6	21367.6	22718.8	22783.9	23893.2	24207.7	24157.7	24665.5	25301.4	25233.8	25155.9	25993.4	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	26446.9	
Other resident sectors	32116.6	32514.5	32728.9	32948.9	33463.7	33947.2	34679.9	34653.7	34958.9	35538.4	36057.2	36316.2	36543.2	36543.2	37055.5	37455.5	37528.8	37794.6	38265.5	38730.5	39203.2	39502.4	40202.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	40924.4	
Broad money liabilities	62121	61443	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	61362	
Currency outside depository	1643.9	1695.4	1687.5	1763.2	1772.0	2003.7	1876.0	2125.9	2145.5	2145.5	2093.0	2197.1	2093.0	2093.0	2115.4	2137.0	2194.0	2253.6	2434.7	2538.0	2397.1	2434.4	2707.4	2543.4	2543.4	2644.5	257.2	2543.1	2941.5	2670.4	2625.5	2822.2	2950.6	2870.7	2870.7	2870.7	2870.7	
Transferable deposits	24943.2	24261.2	24516.0	24618.2	24689.7	27925.5	30677.5	31793.5	31255.0	30965.9	32897.0	31743.1	30916.8	3241.3	3267.7	3356.2	3470.3	36147.2	3470.3	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2	36147.2
Other financial corporations	2347.8	2368.9	2427.0	2640.1	2323.2	2458.0	2321.8	2425.0	2822.4	2552.2	2514.9	2461.2	2715.5	2556.4	3061.1	2600.4	3098.4	3017.9	2812.4	3300.0	5324.9	3300.6	3267.5	2181.6	2622.9	2752.1	2479.0	2384.7	2423.9	2544.4	3163.8	2733.1	2656.5	2656.5	2656.5	2656.5	2656.5	
State and local government	882.0	874.3	851.7	828.2	865.5	838.9	915.3	884.3	961.8	911.0	1056.9	875.6	937.7	943.9	1007.9	1092.2	997.7	1275.5	1172.2	1108.3	1089.6	982.2	934.8	929.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	934.8	
Public nonfinancial corporations	2468.4	2447.9	2398.5	2220.6	2171.5	1739.3	2297.3	2371.0	2344.1	2248.9	2386.3	2260.3	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2217.2	1833.0	2274.4	2673.4	3230.1	2012.3	1913.7	2058.3	2188.2	2159.5	2277.1	2100.0	2124.6	2304.7	2286.5	2286.5	2286.5	2286.5	
Other nonresident sectors	1336.1	1308.3	1321.6	1508.1	1569.2	1667.8	1765.8	1908.8	18130.6	2076.7	1972.6	1910.2	1854.6	1861.3	1879.0	1956.2	2019.0	2072.4	2080.2	2079.6	2147.9	1969.5	2138.7	2012.3	1913.7	2058.3	2188.2	2159.5	2277.1	2100.0	2124.6	2304.7	2286.5	2286.5	2286.5	2286.5	2286.5	
Other resident sectors	5293.8	5486.5	5651.1	5936.1	5770.2	6251.6	6987.6	6971.4	6956.0	6977.2	7174.2	7053.9	6888.4	7353.6	7489.3	7534.9	7395.9	7669.7	8767.5	8248.9	8177.9	8393.9	8201.2	7854.6	7456.3	7932.2	8548.8	8409.2	8409.2	8409.2	8409.2	8409.2	8409.2	8409.2	8409.2	8409.2		
Less: Central bank float	3553.6	3548.6	3516.6	3520.0	3532.8	3515.0	3475.3	3435.1	3457.9	3429.6	3429.6	3507.7	3488.7	3429.6	3360.7	3344.7	3372.3	3381.4	3442.5	3566.8	3514.0	3639.9	3894.3	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	3765.0	
Other deposits	417.2	388.2	4297.2	4542.2	4724.1	4523.8	4520.9	4462.9	432.9	4467.4	4210.0	4239.6	395.4	3582.6	3048.0	2626.1	3048.0	3119.6	2818.2	3128.9	3563.8	3854.0	3918.7	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	3799.4	
State and local government	434.8	380.5	360.7	385.7	371.4	389.2	383.0	381.2	439.2	427.8	338.2	389.3	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	500.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	627.2	645.5	595.3	595.3	595.3	595.3	595.3	595.3		
Public nonfinancial corporations	2287.1	1694.7	2101.3	1975.8	1811.1	1577.8	1571.6	1335.5	1722.9	1718.3	1767.3	1873.2	1894.3	1486.7	1540.7	1550.4	1528.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1320.6	1453.5	1640.3	1275.6	1528.6	1447.2	1214.3	1214.3	1214.3	1214.3		
Other nonfinancial corporations	811.5	862.1	7934.2	7855.6	7522.4	7756.8	7056.4	7401.5	6907.5	6899.6	6654.0	6886.6	6943.6	7561.9	7195.9	7211.4	7325.5	8376.2	7663.1	8836.6	7684.3	8890.7	8922.2	9167.9	10405.1	10933.9	10343.7	10248.2	10380.0	10432.8	10338.7	10360.7	10360.7	10360.7	10360.7	10360.7		
Other resident sectors	20573.0	20797.3	20468.1	20441.2	20663.8	20903.1	20841.3	20747.4	21126.7	20983.1	21331.2	21709.0	21445.5	21276.1																								

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15				
Loans	53 763.4	53 793.1	54 740.6	55 953.3	55 889.3	56 749.9	56 974.3	57 228.8	57 650.3	58 085.3	59 060.5	60 812.4	61 766.5	62 246.5	62 634.2	63 710.5	64 606.8	65 174.4	65 589.2	66 007.4	67 150.9	68 367.9	70 194.2	70 539.4	71 281.6	72 314.8	73 318.4	73 946.1	75 074.5	75 683.8	76 881.2	77 463.8	78 085.8				
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	0.0	0.0	0.0	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	19.5	31.3	26.6	30.4	23.0	25.4	23.8	24.6	25.8	25.6	0.0	0.0	0.8	10.4	18.9	27.3	28.6	30.8	14.7	27.8	28.1	28.5	26.3	26.5	26.3	27.5	21.6	24.1	24.8	26.2	27.7	27.4	27.4	27.4	27.4		
Other financial corporations	220.0	217.6	221.6	276.6	225.3	306.5	266.1	323.2	276.0	276.8	332.4	491.8	491.8	401.8	418.7	455.9	481.8	502.6	591.2	623.1	681.4	703.7	782.6	782.6	213.5	237.0	315.9	373.8	424.6	405.5	417.2	442.6	538.4	576.8	576.8	576.8	
Central government	11.0	11.6	12.1	12.1	12.0	12.4	12.6	12.3	132.5	12.0	10.8	11.1	10.9	11.4	10.5	10.5	7.4	10.6	10.7	10.4	9.9	10.0	10.0	10.0	10.0	10.1	9.7	12.9	8.0	8.3	7.6	8.6	9.0	9.0	9.0		
State and local government	56.8	32.0	31.8	29.5	30.3	56.6	90.7	152.3	131.8	130.0	143.6	163.6	157.7	160.5	160.2	188.0	172.4	180.5	158.4	151.2	177.8	176.9	175.7	184.9	187.4	180.5	176.8	189.1	192.3	199.2	199.2	199.2	199.2	199.2	199.2		
Public non-financial corporations	634.4	698.0	1 022.6	1 180.6	1 267.6	1 175.8	1 221.4	954.5	705.5	688.0	491.1	726.7	916.5	744.2	912.5	774.5	872.3	844.5	846.6	724.8	633.8	660.8	886.5	799.3	804.6	610.1	1 178.6	1 195.0	1 216.8	1 383.6	1 458.4	1 458.4	1 458.4	1 458.4	1 458.4		
Other non-financial corporations	21 015.0	20 777.1	21 116.4	21 216.6	21 337.6	21 739.6	21 680.2	21 641.6	21 925.8	22 350.5	23 314.2	23 384.3	23 731.8	24 265.6	24 041.0	24 610.3	25 291.6	25 633.9	25 431.9	25 903.8	26 344.8	27 040.2	27 953.3	28 364.4	29 071.8	29 862.1	29 962.4	29 962.4	30 536.6	29 894.1	30 283.0	30 943.4	31 287.3	31 287.3	31 287.3		
Loans and Advances	15 881.4	15 441.9	15 609.8	15 833.9	15 544.0	16 879.0	15 761.8	15 881.3	15 931.9	16 314.0	16 466.6	16 367.1	16 584.5	16 829.2	16 639.4	17 089.6	17 531.2	17 834.9	16 934.7	17 341.1	17 567.5	17 713.4	18 551.1	18 743.6	19 470.5	19 990.1	19 781.7	20 339.2	20 157.0	20 142.1	20 324.0	20 893.3	21 105.5	21 105.5	21 105.5		
Firm mortgage loans	25.1	25.2	25.4	25.6	25.6	26.0	25.4	25.6	25.7	25.9	25.9	26.3	24.2	24.3	24.4	24.6	24.6	22.3	22.4	22.6	22.7	22.9	23.0	23.2	23.3	23.3	23.6	23.8	23.9	23.9	23.9	23.9	21.1	21.2	21.2		
Other mortgage loans	5 837.7	5 986.5	6 049.2	6 298.1	6 302.1	6 336.7	6 487.9	6 489.0	6 591.2	6 346.4	6 411.9	6 558.8	6 549.5	6 842.5	6 714.3	7 012.9	6 860.9	6 979.7	7 132.1	7 303.4	7 381.5	7 570.6	7 824.3	8 033.4	8 095.5	8 187.1	8 565.2	8 728.3	8 808.8	8 895.7	9 133.4	9 415.8	9 576.9	9 576.9	9 576.9		
Dwellings	542.0	539.5	537.7	537.7	533.0	530.0	528.0	535.5	533.4	530.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	528.0	
Other	5 341.7	5 448.1	5 513.3	5 760.4	5 764.4	5 803.0	5 959.3	5 951.7	5 057.3	5 813.0	5 879.3	6 027.4	6 022.8	6 308.0	6 180.3	6 488.9	6 332.9	6 451.7	6 604.3	6 773.4	6 853.5	7 042.6	7 296.3	7 505.4	7 505.4	7 564.5	7 988.4	8 199.1	8 276.1	8 368.0	8 567.0	8 887.7	9 133.4	9 133.4	9 133.4		
Overdrafts	5 934.8	5 458.6	5 565.2	5 846.3	5 422.0	5 829.5	5 957.1	5 320.7	5 511.1	5 798.5	5 857.8	5 655.9	5 856.3	6 067.9	5 886.3	5 979.6	6 484.2	6 300.2	6 134.3	6 344.1	6 302.6	6 408.4	6 906.7	6 877.0	7 077.7	7 316.1	6 908.2	7 184.2	6 968.1	7 189.9	7 066.1	7 306.3	7 200.9	7 200.9	7 200.9		
Other loans and advances	4 017.8	3 974.5	3 970.0	3 983.8	3 794.1	3 868.8	3 863.4	3 846.1	3 803.9	4 143.3	4 171.0	4 128.1	4 134.5	3 894.5	4 014.4	4 082.6	4 151.5	4 242.7	3 675.9	3 671.0	3 860.8	3 713.5	3 797.1	3 910.0	4 274.0	4 463.6	4 384.7	4 404.9	4 355.2	4 032.6	4 103.5	4 156.1	4 306.5	4 306.5	4 306.5		
Leasing	125.1	128.7	129.1	131.3	141.0	150.9	153.4	160.8	163.0	147.7	148.5	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	
Installment credit	3 435.5	3 482.3	3 486.2	3 904.8	3 503.9	3 590.0	3 651.5	3 651.5	3 702.3	3 827.6	3 892.4	3 909.1	4 042.0	4 016.3	4 027.3	4 170.3	4 027.3	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2	4 208.2
Other	1 500.9	1 664.1	1 881.3	2 018.6	2 121.7	2 119.7	2 149.1	2 148.0	2 128.6	2 108.0	2 871.5	2 978.3	3 044.3	3 044.3	3 188.1	3 274.9	3 314.6	3 626.6	4 026.2	4 078.2	4 332.7	4 653.9	4 866.6	4 762.7	4 816.0	4 874.4	4 455.5	4 478.5	4 521.7	4 529.6	4 731.7	4 731.7	4 731.7	4 731.7	4 731.7		
Other residents	31 418.3	31 819.8	32 084.9	32 284.4	32 703.8	33 228.0	33 465.4	33 898.9	34 210.9	34 734.2	35 320.8	35 938.6	36 188.4	36 483.0	36 957.4	37 389.8	37 462.2	37 716.2	38 199.3	38 664.6	38 961.8	39 425.8	40 020.7	40 702.9	40 601.6	40 951.0	41 267.9	41 826.2	42 386.2	42 769.3	43 423.3	43 746.4	44 231.4	44 231.4	44 231.4	44 231.4	
Loans and Advances	25 765.2	25 008.9	26 263.5	26 381.6	26 728.5	27 125.5	27 588.1	27 618.8	27 799.5	28 277.4	28 661.2	29 144.8	29 422.4	29 744.5	29 967.3	30 282.5	30 439.7	30 660.0	30 878.3	31 261.0	31 498.6	31 897.0	32 379.4	32 910.0	32 799.6	33 087.1	33 768.7	33 858.0	34 255.5	34 650.5	35 214.4	35 430.1	35 826.2	35 826.2	35 826.2	35 826.2	
Firm mortgage loans	1 015.2	997.7	988.5	1 012.9	986.6	1 105.0	1 064.9	1 066.6	1 067.9	1 067.5	1 067.5	1 053.7	1 080.1	1 098.6	1 100.1	1 105.2	1 104.8	1 116.1	1 108.7	1 131.9	1 123.3	1 126.1	1 192.2	1 292.9	892.6	1 026.1	1 327.0	1 153.4	1 300.8	1 351.5	1 360.8	1 361.2	1 363.5	1 363.5	1 363.5		
Other mortgage loans	20 524.3	20 720.4	20 984.6	21 155.8	21 367.9	21 628.2	21 837.9	22 043.6	22 293.8	22 575.0	22 844.3	23 232.2	23 276.9	23 545.4	23 740.3	23 980.8	24 082.3	24 242.7	24 468.5	24 743.4	24 957.6	25 224.6	25 574.7	25 945.8	25 981.9	26 165.9	26 618.4	26 804.7	26 984.3	27 225.8	27 642.0	27 904.2	28 173.0	28 173.0	28 173.0		
Dwellings	20 524.3	20 720.4	20 984.6	21 155.8	21 367.9	21 628.2	21 837.9	22 043.6	22 293.8	22 575.0	22 844.3	23 232.2	23 276.9	23 545.4	23 740.3	23 980.8	24 082.3	24 242.7	24 468.5	24 743.4	24 957.6	25 224.6	25 574.7	25 945.8	25 981.9	26 165.9	26 618.4	26 804.7	26 984.3	27 225.8	27 642.0	27 904.2	28 173.0	28 173.0	28 173.0		
Other	1 859.5	1 901.9	1 911.2	1 945.2	1 928.5	1 957.4	1 899.3	1 958.4	1 845.7	1 985.0	1 968.8	2 038.0	2 204.8	2 276.3	2 234.1	2 232.6	2 331.8	2 314.4	2 416.2	2 401.8	2 423.6	2 432.3	2 442.5	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9	2 445.9		
Overdrafts	2 365.2	2 385.0	2 409.2	2 387.6	2 435.6	2 434.8	2 466.1	2 548.2	2 592.2	2 600.0	2 762.7	2 820.9	2 860.6	2 823.2	2 882.7	2 923.9	2 867.3	2 975.3	2 949.6	2 866.6	3 015.9	3 127.7	3 180.2	3 228.8	3 268.5	3 315.9	3 377.7	3 398.3	3 434.6	3 532.2	3 604.4	3 627.4	3 684.9	3 684.9	3 684.9		
Leasing	4.0	3.8	4.8	5.0	5.0	4.4	4.8	4.9	4.8	4.7	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7		
Installment credit	4 440.9	4 475.1	4 469.3	4 491.9	4 537.3	4 612.8	4 685.3	4 695.5	4 790.7	4 930.2	4 987.1	5 103.5	5 053.0	4 977.3	5 232.0	5 265.3	5 300.9	5 443.8	5 547																		

Table II.5 Other sectors' deposits with other depository corporations

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Total Deposits	69 891.9	68 919.5	68 479.0	67 227.1	68 207.8	68 677.2	70 707.5	72 031.9	71 803.0	74 287.8	73 880.6	73 486.5	72 997.8	72 091.6	72 572.6	73 391.0	73 435.0	74 156.8	76 991.2	78 462.1	79 430.4	78 035.0	80 245.6	79 534.6	80 107.4	82 025.8	84 161.1	84 417.7	86 463.2	84 120.4	85 143.9	85 460.5	86 008.7
Deposits included in broad money	60 476.8	59 747.9	59 677.5	61 818.7	62 282.5	63 076.3	64 243.0	66 091.0	65 804.1	68 162.2	67 195.6	66 820.8	65 484.7	66 133.2	65 902.2	66 416.4	67 314.7	67 284.9	70 574.2	71 988.5	73 133.0	71 114.8	73 450.5	71 822.1	72 043.8	76 334.8	76 103.7	75 756.2	77 236.4	76 030.3	77 554.6	77 370.4	78 633.9
Transferable deposits	24 943.2	24 261.2	24 516.0	26 618.2	26 989.7	27 925.5	30 067.7	31 739.5	31 225.0	33 665.9	32 897.0	31 743.1	30 916.0	31 814.8	32 241.3	32 887.7	33 562.4	34 770.3	36 147.7	38 227.7	37 993.4	34 724.9	36 509.2	34 711.8	32 761.2	34 285.8	36 237.6	35 817.1	36 593.4	35 261.2	36 453.7	36 096.8	36 763.3
In national currency	24 556.7	23 905.1	24 231.1	26 275.7	26 761.8	27 756.9	29 686.7	30 900.5	30 824.4	30 785.6	31 720.4	30 485.9	29 821.0	31 031.8	31 631.9	31 980.8	32 665.3	32 463.2	35 199.6	34 612.5	37 300.8	33 937.1	35 789.6	33 221.8	32 195.5	33 035.7	35 717.0	34 842.9	35 670.2	34 464.4	35 866.2	35 283.3	35 923.4
Other financial corporations	2 347.8	2 368.9	2 427.0	2 640.1	2 323.2	2 458.0	2 321.8	2 425.0	2 622.4	2 552.2	2 514.9	2 461.2	2 715.5	2 856.4	3 061.1	2 600.4	3 089.4	3 017.9	2 612.4	3 303.0	5 324.9	3 300.8	3 237.5	2 181.6	2 622.9	2 752.1	2 479.0	2 364.7	2 429.9	2 544.4	3 163.8	2 733.1	2 856.5
State and local government	882.0	874.3	851.7	828.2	865.5	838.9	915.3	884.3	961.8	911.0	1 056.9	875.6	937.7	943.9	1 007.9	1 008.2	875.5	987.7	1 277.5	1 177.2	1 109.3	1 009.6	965.2	934.8	929.8	939.9	909.2	906.6	888.1	860.8	1 010.5	1 026.4	
Public non-financial corporations	2 466.4	2 447.9	2 388.5	2 220.6	2 171.5	1 739.3	2 297.3	2 371.0	2 354.1	2 248.9	2 388.3	2 250.3	1 734.6	2 043.7	1 957.0	2 198.3	1 928.8	1 834.7	3 359.0	2 231.7	1 833.0	2 227.4	2 673.4	3 230.1	2 633.5	2 536.8	2 587.4	2 296.4	2 270.3	2 416.6	2 461.2	2 101.5	1 681.2
Other non-financial corporations	13 569.6	12 727.5	12 932.8	14 750.6	15 631.3	16 469.1	17 554.7	18 248.8	17 730.0	18 096.4	18 606.0	17 854.9	17 446.6	17 830.4	18 180.6	18 699.2	19 173.0	19 065.3	19 854.0	1 955.4	2 078.7	1 890.5	2 067.7	1 917.0	1 858.8	1 868.8	2 116.8	2 091.3	2 165.4	2 020.2	2 059.3	2 121.2	2 204.6
Other resident sectors	5 290.8	5 486.5	5 651.1	5 836.1	5 770.2	6 251.6	6 597.6	6 971.4	6 956.0	6 977.2	7 174.2	7 053.9	6 988.4	7 363.6	7 489.3	7 544.9	7 395.9	7 668.7	8 376.5	8 248.9	8 177.9	8 393.9	8 201.2	7 654.6	7 436.3	7 903.2	8 548.8	8 359.4	8 403.2	8 407.1	8 721.1	8 217.0	8 312.7
In foreign currency	386.5	356.1	284.8	342.5	227.9	168.6	381.0	839.0	400.6	2 880.3	1 176.7	1 247.1	1 095.0	783.0	609.4	886.9	957.1	1 007.1	948.1	1 210.2	692.3	787.9	719.6	950.0	565.7	980.0	520.6	674.2	922.9	796.8	597.5	813.5	839.9
Other deposits	35 533.6	35 486.7	35 161.6	35 200.5	35 282.8	35 150.8	34 175.3	34 351.5	34 579.1	34 496.2	34 298.6	35 077.7	34 588.7	34 298.4	33 660.7	33 548.7	33 752.3	33 814.6	34 426.5	35 666.8	35 140.0	36 389.9	36 944.3	37 650.3	39 282.7	40 049.0	39 866.1	40 239.1	40 643.3	40 769.1	41 101.0	41 273.6	41 870.6
In national currency	35 533.6	35 486.7	35 161.6	35 200.5	35 282.8	35 150.8	34 175.3	34 351.5	34 579.1	34 496.2	34 298.6	35 077.7	34 588.7	34 298.4	33 660.7	33 548.7	33 752.3	33 814.6	34 426.5	35 666.8	35 140.0	36 389.9	36 944.3	37 650.3	39 282.7	40 049.0	39 866.1	40 239.1	40 643.3	40 769.1	41 101.0	41 273.6	41 870.6
Other financial corporations	4 127.2	3 986.2	4 297.2	4 942.2	4 724.1	4 523.8	4 520.9	4 482.9	4 382.9	4 467.4	4 210.0	4 236.6	3 905.4	3 582.8	3 045.0	2 866.1	3 048.2	3 119.6	2 818.2	3 126.9	3 653.8	3 854.0	3 818.7	3 799.4	4 674.8	4 497.0	4 775.5	4 699.6	4 547.9	4 788.9	4 632.5	4 416.7	4 543.2
State and local government	434.8	380.5	360.7	365.7	371.4	389.2	383.0	381.2	439.2	427.8	366.2	369.3	379.9	390.8	384.3	366.0	303.3	431.8	350.2	451.4	500.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	652.7	643.5	595.3	596.5	583.6
Public non-financial corporations	2 287.1	1 694.7	2 101.3	1 975.8	1 811.1	1 577.8	1 571.6	1 338.5	1 722.9	1 718.3	1 767.3	1 873.2	1 894.3	1 486.7	1 540.7	1 550.4	1 526.0	864.0	1 243.8	1 147.7	1 140.7	1 144.4	1 047.9	1 461.8	1 029.2	1 215.8	1 320.6	1 483.5	1 640.3	1 275.8	1 528.6	1 447.2	1 214.3
Other non-financial corporations	8 111.5	8 628.1	7 934.2	7 655.6	7 522.4	7 756.8	7 058.4	7 401.5	6 907.5	6 899.6	6 654.0	6 886.6	6 943.6	7 561.9	7 159.9	7 211.4	7 326.5	8 376.2	7 663.1	8 866.6	7 664.3	8 880.7	8 892.2	9 167.9	10 065.1	10 693.9	10 343.7	10 248.2	10 580.0	10 432.8	10 338.7	10 580.7	11 089.7
Other resident sectors	20 573.0	20 797.3	20 468.1	20 441.2	20 863.8	20 903.1	20 641.3	20 747.4	21 126.7	20 983.1	21 331.2	21 709.0	21 445.5	21 276.1	21 527.8	21 604.7	21 548.3	2 102.9	2 235.1	2 215.1	2 221.1	2 202.1	2 260.9	2 247.8	2 246.0	2 284.7	2 278.2	2 316.3	2 322.3	2 362.8	2 400.8	2 423.5	2 449.7
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	9 215.1	9 171.6	8 801.5	5 408.3	5 925.3	5 600.9	6 464.4	5 940.9	5 998.9	6 125.6	6 685.0	6 665.7	7 473.1	5 978.4	6 670.7	6 974.7	6 120.3	6 871.9	6 417.0	7 072.6	6 297.4	6 920.2	6 795.2	7 712.5	8 063.5	7 691.1	8 057.4	8 661.5	9 222.8	8 090.1	7 589.2	8 090.1	7 374.9
Transferable deposits	5 628.6	6 123.8	6 311.1	3 383.7	3 526.9	3 410.5	4 037.0	3 749.2	3 789.1	3 704.4	3 738.3	4 026.3	4 350.5	3 312.0	3 796.6	4 294.0	3 206.9	3 879.9	3 688.9	4 091.4	3 562.7	4 182.5	4 054.2	4 734.6	4 878.6	4 665.4	5 014.4	5 052.2	5 996.3	4 688.5	4 440.7	4 830.0	3 756.9
In national currency	3 700.8	3 489.9	4 231.7	1 652.1	1 784.2	1 846.8	2 109.9	2 071.3	1 860.4	2 130.1	2 149.0	1 861.5	1 772.3	1 712.9	2 397.8	1 950.8	2 898.9	2 752.1	2 964.7	2 690.9	2 810.7	2 616.9	2 880.7	2 817.1	2 516.0	2 699.8	2 592.9	3 056.8	2 628.3	2 275.9	2 075.0	1 945.3	
In foreign currency	2 127.8	2 637.0	2 079.4	1 751.6	1 742.6	1 563.7	1 927.1	1 677.9	1 928.7	1 574.3	1 589.2	2 064.8	2 197.6	1 539.7	2 085.7	1 926.1	1 256.2	981.0	936.7	1 126.7	871.8	1 371.8	1 437.3	1 853.9	2 061.5	2 149.4	2 344.6	2 812.3	2 939.5	2 070.2	2 164.8	2 755.0	1 811.6
Other deposits	3 386.5	3 047.7	2 490.4	2 028.6	2 398.4	2 190.4	2 427.5	2 191.7	2 209.8	2 421.2	2 946.7	2 639.5	3 122.7	2 686.3	2 872.1	2 680.7	2 913.3	2 892.0	2 734.7	2 981.2	2 734.7	2 737.7	2 741.0	2 977.9	3 185.0	3 025.7	3 043.0	3 256.3	3 226.6	3 391.6	3 148.5	3 280.1	3 618.0
In national currency	2 603.4	2 291.6	1 792.3	1 407.4	1 566.8	1 433.1	1 530.0	1 300.8	1 278.1	1 538.6	1 176.8	1 202.4	1 384.8	1 203.0	1 267.1	1 094.1	1 201.9	1 414.2	1 137.5	1 168.5	1 088.3	970.1	971.8	982.1	1 072.8	1 050.5	1 228.7	1 343.0	1 259.2	1 279.3	1 600.9	1 505.5	1 872.0
In foreign currency	783.1	756.1	698.0	617.3	831.6	757.3	897.4	890.9	931.7	882.6	1 769.9	1 437.1	1 737.9	1 463.3	1 604.9	1 586.6	1 711.4	1 577.8	1 590.6	1 912.7	1 645.4	1 767.6	1 769.2	1 985.8	2 112.2	1 975.3	1 814.3	1 913.3	1 967.4	2 112.3	1 547.6	1 754.6	1 746.0

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
2011	Jan	1 281.6	21 308.6	22 590.2	28 104.4	-	50 694.6
	Feb	1 365.7	21 432.5	22 798.3	27 637.1	-	50 435.4
	Mar	1 390.6	21 317.9	22 708.5	27 011.1	-	49 719.6
	Apr	1 415.8	22 139.5	23 555.3	26 799.5	-	50 354.8
	May	1 389.5	22 020.6	23 410.1	27 616.3	-	51 026.4
	Jun	1 450.9	20 907.2	22 358.1	28 456.1	-	50 814.2
	Jul	1 522.8	21 307.3	22 830.1	29 129.3	-	51 959.4
	Aug	1 559.5	23 022.3	24 581.8	29 601.0	-	54 182.8
	Sep	1 640.3	22 980.0	24 620.3	29 997.1	-	54 617.3
	Oct	1 696.2	23 356.8	25 052.9	30 625.6	-	55 678.5
	Nov	1 672.4	24 788.3	26 460.6	31 108.1	-	57 568.8
	Dec	1 697.0	24 621.7	26 318.7	31 391.2	-	57 709.9
2012	Jan	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
	Feb	1 596.5	23 905.8	25 502.3	30 476.8	-	55 979.1
	Mar	1 524.7	25 062.6	26 587.4	30 596.0	-	57 183.4
	Apr	1 634.9	23 960.5	25 595.4	31 227.5	-	56 822.9
	May	1 599.3	25 506.6	27 105.9	31 270.5	-	58 376.4
	Jun	1 715.3	25 653.5	27 368.8	33 169.4	-	60 538.2
	Jul	1 629.6	24 795.4	26 425.1	32 154.6	-	58 579.7
	Aug	1 709.5	24 611.1	26 320.6	34 170.6	-	60 491.1
	Sep	1 712.2	25 306.1	27 018.3	34 231.1	-	61 249.5
	Oct	1 615.8	23 904.0	25 519.8	35 513.0	-	61 032.9
	Nov	1 709.4	23 570.4	25 279.8	35 612.0	-	60 891.8
	Dec	1 685.0	23 263.9	24 948.9	36 381.3	-	61 330.1
2013	Jan	1 643.9	24 943.2	26 587.0	35 533.6	-	62 120.7
	Feb	1 695.4	24 261.2	25 956.6	35 486.7	-	61 443.3
	Mar	1 887.5	24 515.6	26 403.2	34 551.4	-	60 954.6
	Apr	1 763.2	26 618.2	28 381.3	35 200.5	-	63 581.9
	May	1 772.0	26 989.7	28 761.7	35 292.8	-	64 054.5
	Jun	2 003.7	27 925.5	29 929.2	35 258.0	-	65 187.2
	Jul	1 876.0	30 067.7	31 943.8	34 175.3	-	66 119.1
	Aug	2 126.9	31 739.5	33 866.4	34 351.5	-	68 217.9
	Sep	2 174.5	31 224.4	33 398.9	34 579.1	-	67 978.0
	Oct	1 895.0	33 665.9	35 561.0	34 496.2	-	70 057.2
	Nov	2 186.2	32 897.0	35 083.2	34 298.6	-	69 381.9
	Dec	2 137.1	31 743.1	33 880.1	35 077.7	-	68 957.8
2014	Jan	2 093.0	30 916.0	33 009.0	34 568.7	-	67 577.7
	Feb	2 083.3	31 814.8	33 898.1	34 298.4	-	68 196.5
	Mar	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4
	Apr	2 137.0	32 867.7	35 004.7	33 548.7	-	68 553.4
	May	2 194.0	33 562.4	35 756.3	33 752.3	-	69 508.7
	Jun	2 253.6	33 470.3	35 723.9	33 814.6	-	69 538.5
	Jul	2 343.7	36 147.7	38 491.4	34 426.5	-	72 917.9
	Aug	2 538.0	35 822.7	38 360.7	35 566.8	-	73 927.5
	Sep	2 387.1	37 993.1	40 380.2	35 140.0	-	75 520.1
	Oct	2 433.4	34 724.9	37 158.3	36 389.9	-	73 548.2
	Nov	2 707.4	36 509.2	39 216.6	36 941.3	-	76 157.9
	Dec	2 543.9	34 171.8	36 715.7	37 650.3	-	74 366.0
2015	Jan	2 604.5	32 761.2	35 365.7	39 282.7	-	74 648.3
	Feb	2 557.2	34 285.8	36 842.9	40 049.0	-	76 891.9
	Mar	2 548.1	36 237.6	38 785.6	39 866.1	-	78 651.8
	Apr	2 901.5	35 517.1	38 418.6	40 239.1	-	78 657.7
	May	2 670.4	36 593.1	39 263.5	40 643.3	-	79 906.8
	Jun	2 625.5	35 261.2	37 886.7	40 769.1	-	78 655.8
	Jul	2 882.2	36 453.7	39 335.8	41 101.0	-	80 436.8
	Aug	2 950.6	36 096.8	39 047.4	41 273.6	-	80 321.0
	Sep	2 870.7	36 763.3	39 634.1	41 870.6	-	81 504.6

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on private sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2011	Jan	50 694.6	20 586.1	3 205.7	6 171.0	-104.4	-2 965.3	44 288.0	-8 796.9
	Feb	50 435.4	18 763.7	3 314.4	5 604.8	-124.9	-2 290.5	44 777.6	-8 962.4
	Mar	49 719.6	18 011.7	3 394.4	3 872.0	-138.4	- 477.6	44 726.8	-7 808.3
	Apr	50 354.8	19 531.7	3 876.0	5 840.4	-177.5	-1 964.4	43 950.1	-9 257.9
	May	51 026.4	19 112.3	4 473.2	5 698.4	-80.7	-1 225.3	43 899.4	-8 980.2
	Jun	50 814.2	18 185.5	4 865.3	6 640.3	-103.0	-1 775.0	44 712.3	-9 659.5
	Jul	51 959.4	20 128.1	5 054.1	7 003.7	-104.9	-1 949.5	44 674.8	-9 157.9
	Aug	54 182.8	19 428.3	5 392.8	5 738.6	-118.9	- 345.8	44 988.5	-10 842.9
	Sep	54 617.3	19 122.0	5 976.8	5 029.4	-111.3	947.4	45 607.1	-10 028.5
	Oct	55 678.5	21 138.8	6 314.5	6 429.7	-119.1	- 115.2	45 931.9	-10 482.5
	Nov	57 568.8	24 327.4	6 509.8	8 776.2	-71.1	-2 266.4	46 237.5	-12 229.7
	Dec	57 709.9	23 171.7	6 969.0	7 522.9	-132.2	- 553.9	46 919.3	-10 707.3
2012	Jan	54 711.5	23 054.3	6 833.5	10 270.5	-82.1	-3 436.9	47 484.3	-11 200.9
	Feb	55 979.1	20 878.3	6 780.6	8 874.3	-51.1	-2 093.7	47 856.0	-12 954.2
	Mar	57 183.4	19 832.7	6 717.8	6 672.7	-131.6	45.1	48 912.4	-12 496.0
	Apr	56 822.9	21 694.3	6 748.7	10 418.4	-126.7	-3 669.7	49 895.6	-13 112.4
	May	58 376.4	21 840.7	6 632.0	8 154.1	-116.6	-1 522.1	49 859.6	-12 942.9
	Jun	60 538.2	21 174.1	6 689.9	7 724.0	-80.6	-1 034.1	49 661.8	-14 495.5
	Jul	58 579.7	23 300.8	6 765.0	10 090.5	-80.6	-3 325.5	50 471.6	-12 183.6
	Aug	60 491.1	21 887.0	7 110.2	8 933.8	-80.6	-1 823.7	50 749.9	-13 768.9
	Sep	61 249.5	21 863.5	6 984.3	8 027.2	-80.6	-1 042.9	51 772.0	-12 812.3
	Oct	61 032.9	22 775.3	6 785.5	9 190.4	0.0	-2 404.9	52 392.8	-12 583.0
	Nov	60 891.8	21 354.0	6 825.9	9 184.8	0.0	-2 358.9	54 099.3	-12 618.8
	Dec	61 330.1	20 938.7	6 825.2	8 130.9	0.0	-1 305.6	54 465.3	-12 568.1
2013	Jan	62 120.7	25 828.0	6 877.7	11 033.1	0.0	-4 155.4	55 399.0	-11 787.3
	Feb	61 443.3	23 624.0	6 897.0	10 010.0	0.0	-3 112.9	55 241.1	-12 450.8
	Mar	61 565.1	21 361.3	7 078.2	8 186.5	0.0	-1 108.4	56 238.4	-12 289.6
	Apr	63 581.9	23 895.5	7 125.3	11 526.7	0.0	-4 401.4	56 772.5	-14 650.4
	May	64 054.5	23 272.5	7 071.1	9 489.9	0.0	-2 418.8	57 487.1	-14 956.7
	Jun	65 080.0	23 017.6	6 871.8	8 517.4	0.0	-1 645.6	58 451.4	-14 436.4
	Jul	66 119.1	25 827.3	6 931.1	10 287.5	0.0	-3 356.4	58 602.4	-14 963.7
	Aug	68 217.9	25 737.3	6 962.0	8 184.2	0.0	-1 222.2	58 988.3	-14 454.3
	Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	-14 608.6
	Oct	70 057.2	27 064.5	7 230.8	7 976.7	0.0	- 746.0	60 162.1	-14 098.1
	Nov	69 381.9	24 610.7	7 251.9	6 367.9	0.0	884.0	61 530.1	-13 760.7
	Dec	68 957.8	23 376.9	7 340.6	7 071.2	0.0	269.4	62 597.1	-14 707.5
2014	Jan	67 577.7	25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1	-13 827.0
	Feb	68 196.5	24 000.9	7 208.7	7 530.4	0.0	- 321.8	64 516.6	-12 505.6
	Mar	68 017.4	21 906.0	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 956.1
	Apr	68 553.4	25 405.2	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 999.6
	May	69 508.7	25 271.4	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 159.8
	Jun	69 538.5	24 167.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 776.8
	Jul	72 917.9	25 399.3	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 138.7
	Aug	73 927.5	25 485.9	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 102.8
	Sep	75 520.1	25 998.5	6 886.0	3 183.1	0.0	3 702.9	69 273.7	-10 747.1
	Oct	73 548.2	23 186.1	7 252.2	5 072.6	0.0	2 179.6	70 518.3	-12 771.3
	Nov	76 157.9	21 087.7	6 801.8	2 455.5	0.0	4 346.3	72 338.0	-13 853.7
	Dec	74 366.0	19 669.8	7 134.1	3 131.8	0.0	4 002.3	73 063.1	-13 681.8
2015	Jan	74 648.3	23 391.4	7 189.7	6 099.4	0.0	1 090.3	73 734.1	-13 477.4
	Feb	76 891.9	21 976.8	7 430.6	5 153.6	0.0	2 276.9	75 149.9	-14 920.6
	Mar	78 651.8	18 904.3	8 584.5	1 323.3	0.0	7 261.3	76 213.9	-15 762.6
	Apr	78 657.7	22 330.9	8 775.8	5 474.0	0.0	3 301.8	76 862.5	-15 694.2
	May	79 906.8	21 805.5	9 341.2	3 854.1	0.0	5 487.1	77 935.3	-15 260.2
	Jun	78 655.8	20 098.5	9 732.4	5 757.5	0.0	3 974.9	78 649.5	-16 190.7
	Jul	80 436.8	20 972.9	10 017.1	5 509.7	0.0	4 507.4	79 310.5	-15 780.7
	Aug	80 321.0	17 941.4	10 305.2	4 312.0	0.0	5 993.1	80 607.9	-15 198.2
	Sep	81 504.6	18 663.3	10 286.9	3 422.2	0.0	6 864.7	81 678.9	-15 597.6

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on other sectors	Other items net
				Claims on the Central Government			Net claims on Government		
				Gross claims	Government deposits	Other liabilities			
2011	Jan	-872.4	951.4	125.7	1 369.7	27.9	-1 243.9	-170.9	-25.9
	Feb	-259.2	-1 822.3	108.6	-566.2	-20.4	674.8	489.6	-165.4
	Mar	-715.8	-752.0	80.1	-1 732.8	-13.5	1 812.9	-50.8	1 154.1
	Apr	635.3	1 520.0	481.5	1 968.3	-39.1	-1 486.8	-776.7	-1 449.6
	May	671.6	-419.4	597.2	-141.9	96.8	739.1	-50.7	277.7
	Jun	-212.2	-926.8	392.1	941.9	-22.4	-549.8	812.9	-679.3
	Jul	1 145.2	1 942.6	188.8	363.4	-1.9	-174.5	-37.5	501.6
	Aug	2 223.4	-699.8	338.7	-1 265.1	-13.9	1 603.7	313.7	-1685.0
	Sep	434.5	-306.3	583.9	-709.2	7.6	1 293.1	618.6	814.3
	Oct	1,061.2	2 016.8	337.7	1 400.3	-7.8	-1 062.6	324.8	-454.0
	Nov	1 890.2	3 188.7	195.3	2 346.5	47.9	-2 151.2	305.7	-1747.2
	Dec	141.1	-1 155.7	459.2	-1 253.3	-61.1	1,712.5	681.7	1522.4
2012	Jan	-2 998.4	-117.5	-135.5	2 747.6	50.1	-2 883.0	565.0	-493.6
	Feb	1 267.6	-2 175.9	-52.9	-1 396.2	31.0	1 343.2	371.7	-1 753.3
	Mar	1 204.3	-1,045.6	-62.8	-2 201.6	-80.5	2 138.8	1 056.4	458.3
	Apr	-360.5	1 861.6	30.8	3 745.6	4.9	-3 714.8	983.3	-616.4
	May	1 553.5	146.4	-116.7	-2 264.2	10.1	2 147.6	-36.0	169.5
	Jun	2,161.8	-666.6	57.9	-430.1	36.1	488.0	-197.8	-1 552.7
	Jul	-1 958.6	2 126.7	75.1	2 366.4	-0.0	-2 291.3	809.8	2 311.9
	Aug	1 911.5	-1 413.8	345.2	-1 156.6	-0.0	1 501.8	278.3	-1 585.3
	Sep	758.3	-23.5	-125.8	-906.6	-0.0	780.8	1 022.1	956.6
	Oct	-216.6	911.8	-198.8	1 163.2	80.6	-1 362.0	620.8	229.3
	Nov	-141.1	-1 421.3	40.4	-5.6	0.0	46.0	1 706.5	-35.7
	Dec	438.4	-415.3	-0.7	-1 053.9	0.0	1 053.3	366.0	50.7
2013	Jan	790.5	4,889.3	52.4	2 902.2	0.0	-2 849.8	933.7	780.8
	Feb	-677.3	-2 204.0	19.4	-1 023.1	0.0	1 042.5	-157.8	-663.5
	Mar	121.7	-2,262.8	181.1	-1 823.4	0.0	2 004.5	997.3	161.2
	Apr	2,016.8	2 534.3	47.1	3 340.2	0.0	-3 293.1	534.1	-2360.8
	May	472.7	-623.0	-54.2	-2 036.8	0.0	1 982.6	714.5	-306.3
	Jun	1,025.5	-255.0	-199.2	-972.5	0.0	773.3	964.3	520.3
	Jul	1 039.1	2 809.7	59.2	1 770.1	0.0	-1 710.8	151.0	-527.3
	Aug	2 098.8	-90.0	30.9	-2 103.3	0.0	2 134.2	385.9	509.3
	Sep	-239.3	-2,459.7	363.9	-1,705.2	0.0	2,069.1	478.1	-154.3
	Oct	2,078.6	3,786.9	-95.2	1 497.7	0.0	-1 592.9	695.6	510.5
	Nov	-675.3	-2,453.8	21.2	-1,608.9	0.0	1,630.0	1,368.0	337.4
	Dec	-424.0	-1,233.9	88.7	703.3	0.0	-614.6	1,067.0	-946.8
2014	Jan	-1,380.2	2,139.2	-157.9	2,715.0	0.0	-2,873.0	1,374.0	880.5
	Feb	618.8	-1,515.1	26.0	-2,255.8	0.0	2,281.8	545.6	1,321.4
	Mar	-179.1	-2,094.9	10.7	-2,636.6	0.0	2,647.4	164.2	549.5
	Apr	536.0	3,499.2	-128.3	3,526.3	0.0	-3,654.7	1,232.0	956.5
	May	955.3	-133.8	-152.8	-1,693.4	0.0	1,540.6	858.4	839.8
	Jun	29.8	-1,104.5	87.8	107.3	0.0	-19.5	621.9	-617.0
	Jul	3,379.4	1,232.3	-192.8	-1,795.5	0.0	1,602.6	448.0	-361.9
	Aug	1,009.5	86.6	131.1	-1,624.3	0.0	1,755.5	637.6	1,035.9
	Sep	1,592.7	512.6	-78.4	-231.1	0.0	152.7	795.0	-644.4
	Oct	-1,971.9	-2,812.4	366.2	1,889.4	0.0	-1,523.3	1,244.6	-2,024.2
	Nov	2,609.7	-2,098.4	-450.4	-2,617.1	0.0	2,166.7	1,819.7	-1,082.3
	Dec	-1,791.9	-1,417.9	332.2	676.3	0.0	-344.1	725.0	171.9
2015	Jan	282.4	3,721.5	55.6	2,967.6	0.0	-2,911.9	671.0	204.4
	Feb	2,243.6	-1,414.5	240.9	-945.7	0.0	1,186.6	1,415.8	-1,443.2
	Mar	1,759.8	-3,072.5	1,154.0	-3,830.4	0.0	4,984.3	1,064.0	-842.0
	Apr	5.9	3,426.6	191.2	4,150.7	0.0	-3,959.5	648.6	68.4
	May	1,249.1	-525.5	565.5	-1,619.9	0.0	2,185.3	1,072.7	433.9
	Jun	-1,251.0	-1,707.0	391.2	1,903.4	0.0	-1,512.2	714.2	-930.4
	Jul	1,781.0	874.4	284.7	-247.8	0.0	532.5	661.0	409.9
	Aug	-115.7	-3,031.5	288.1	-1,197.7	0.0	1,485.8	1,297.4	582.5
	Sep	1,183.6	721.9	-18.3	-889.8	0.0	871.6	1,071.0	-399.4

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	5.74	5.49	4.32	5.71	6.00	5.50
	Oct	9.75	9.00	8.60	9.00	5.83	5.49	4.34	5.67	6.00	5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.45	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.47	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.70	6.00	5.50
	Mar	9.75	9.00	8.62	9.00	5.92	5.54	4.36	5.72	6.00	5.50
	Apr	9.75	9.00	8.84	9.00	5.92	5.57	4.32	5.71	6.00	5.50
	May	9.75	9.00	8.55	9.00	5.77	5.56	4.36	5.82	6.00	5.50
	Jun	9.75	9.00	8.88	9.00	5.81	5.58	4.27	5.54	6.00	5.50
	Jul	9.75	8.81	8.71	8.81	5.79	5.37	4.24	5.36	6.00	5.50
	Aug	9.25	8.50	8.64	8.50	5.54	5.05	4.09	5.22	5.50	5.00
	Sep	9.25	8.50	8.46	8.50	5.34	4.94	4.09	5.14	5.50	5.00
	Oct	9.25	8.50	8.60	8.50	5.45	4.94	4.09	5.12	5.50	5.00
	Nov	9.25	8.50	8.36	8.50	5.43	4.93	4.08	5.08	5.50	5.00
	Dec	9.25	8.50	8.57	8.50	5.53	4.99	4.00	5.09	5.50	5.00
2013	Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50	5.00
	Feb	9.25	8.50	8.22	8.50	5.68	5.04	3.99	5.08	5.50	5.00
	Mar	9.25	8.50	8.30	8.50	5.66	5.05	3.98	5.12	5.50	5.00
	Apr	9.25	8.50	8.23	8.50	5.49	5.12	4.02	5.13	5.50	5.00
	May	9.25	8.50	8.30	8.50	5.54	5.03	4.00	5.13	5.50	5.00
	Jun	9.25	8.50	8.26	8.50	5.72	5.12	4.04	5.14	5.50	5.00
	Jul	9.25	8.50	8.22	8.50	5.79	5.12	3.93	5.15	5.50	5.00
	Aug	9.25	8.50	8.32	8.50	5.73	5.09	3.98	5.13	5.50	5.00
	Sep	9.25	8.50	8.50	8.50	5.64	5.06	3.90	5.13	5.50	5.00
	Oct	9.25	8.50	8.11	8.50	5.63	5.04	3.81	5.14	5.50	5.00
	Nov	9.25	8.50	8.46	8.50	5.60	5.07	4.00	5.18	5.50	5.00
	Dec	9.25	8.50	8.20	8.50	5.64	5.14	3.96	5.22	5.50	5.00
2014	Jan	9.25	9.00	8.16	8.54	5.78	5.22	3.96	5.26	5.5	5.5
	Feb	9.25	9.00	8.38	9.00	5.78	5.56	4.02	5.68	5.5	5.5
	Mar	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72	5.5	5.5
	Apr	9.25	9.00	8.62	9.00	5.97	5.74	4.2	5.76	5.5	5.5
	May	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79	5.5	5.5
	Jun	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81	5.75	5.50
	Jul	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89	5.75	5.75
	Aug	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06	6.00	5.75
	Sep	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13	6.00	5.75
	Oct	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08	6.00	5.75
	Nov	9.75	9.25	9.32	9.25	6.21	5.84	4.42	6.08	6.00	5.75
	Dec	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09	6.00	5.75
2015	Jan	9.75	9.25	9.30	9.25	6.90	6.00	4.50	6.12	6.00	5.75
	Feb	10.00	9.25	9.14	9.25	6.90	5.88	4.72	6.10	6.25	5.75
	Mar	10.00	9.25	9.33	9.25	6.30	5.80	4.59	6.11	6.25	5.75
	Apr	10.00	9.25	9.25	9.25	6.13	5.80	4.60	6.13	6.25	5.75
	May	10.00	9.25	9.45	9.25	6.53	5.73	4.58	6.13	6.25	5.75
	Jun	10.25	9.25	8.79	9.25	6.56	5.76	4.67	6.13	6.50	5.75
	Jul	10.25	9.50	9.43	9.50	6.72	6.03	4.65	6.20	6.50	6.00
	Aug	10.25	9.50	9.38	9.50	6.72	6.16	4.72	6.30	6.50	6.00
	Sep	10.25	9.50	9.60	9.50	6.93	6.24	4.83	6.31	6.50	6.00

Table III.1 (a) Treasury bills auction - N\$ million

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2014				
	Jan	200.0	311.1	111.1	5.7
	Jan	250.0	389.0	139.0	5.7
	Mar	250.0	341.1	91.1	6.0
	Apr	210.0	525.3	315.3	6.0
	May	250.0	707.7	457.7	5.9
	Jun	260.0	487.9	227.9	5.9
	Jul	210.0	258.1	48.1	6.0
	Aug	260.0	336.7	76.7	6.1
	Sep	270.0	500.6	230.6	6.2
	Oct	220.0	340.0	120.0	6.2
	Oct	270.0	257.8	-12.3	6.2
	Dec	290.0	171.7	-118.3	6.3
	2015				
	Jan	250.0	405.7	155.7	6.3
	Jan	270.0	202.2	-67.8	6.3
	Mar	180.0	354.0	174.0	6.3
	Apr	250.0	270.3	20.3	6.1
	Apr	300.0	385.0	85.0	6.5
	Jun	300.0	452.8	152.8	6.6
Jul	320.0	345.3	25.3	6.6	
Jul	320.0	279.7	-40.3	6.8	
Sep	320.0	259.7	-60.3	6.9	
182 days	2014				
	Jan	270.0	319.6	49.6	5.9
	Jan	250.0	310.8	60.8	6.4
	Feb	250.0	451.4	201.4	6.4
	Mar	290.0	245.5	-44.5	6.5
	Apr	270.0	605.0	335.0	6.5
	May	270.0	508.1	238.1	6.1
	May	210.0	323.2	113.2	6.4
	Jun	160.0	440.3	280.3	6.4
	Jul	270.0	305.6	35.6	6.5
	Aug	260.0	485.5	225.5	6.6
	Aug	260.0	672.2	412.2	6.6
	Sep	290.0	420.3	130.3	6.8
	Oct	280.0	415.3	135.3	6.8
	Oct	280.0	490.1	210.1	6.7
	Dec	250.0	338.7	88.7	6.8
	Dec	210.0	324.3	114.3	6.8
	2015				
	Jan	270.0	346.1	76.1	6.8
	Feb	270.0	472.4	202.4	6.9
Mar	300.0	468.1	168.1	6.9	
Apr	300.0	518.7	218.7	6.9	
Apr	320.0	542.8	222.8	6.9	
May	300.0	394.9	94.9	7.0	
Jun	270.0	389.7	119.7	7.1	
Jul	350.0	477.9	127.9	7.1	
Jul	350.0	405.3	55.3	7.2	
Aug	350.0	343.8	-6.2	7.3	
Sep	350.0	327.7	-22.3	7.5	
273 days	2014				
	Jan	220.0	461.0	241.0	5.9
	Feb	220.0	373.8	153.8	6.7
	Apr	220.0	467.2	247.2	6.6
	May	220.0	426.0	206.0	6.6
	June	220.0	306.4	86.4	6.7
	Jul	220.0	505.1	285.1	6.7
	Aug	230.0	555.3	325.3	6.8
	Sep	220.0	361.7	141.7	6.9
	Oct	280.0	518.6	238.6	6.9
	Nov	250.0	437.2	187.2	6.9
	Dec	250.0	266.4	16.4	6.9
	2015				
	Jan	220.0	555.1	335.1	6.9
	Feb	220.0	302.5	82.5	6.9
	Feb	200.0	570.0	370.0	6.9
	Mar	250.0	578.1	328.1	6.9
	Mar	250.0	376.6	126.6	7.0
	Mar	300.0	362.1	62.1	7.0
	Apr	300.0	410.1	110.1	7.0
May	300.0	340.2	40.2	7.2	
May	300.0	275.2	-24.9	7.3	
Jun	300.0	355.0	55.0	7.4	
Jun	250.0	347.7	97.7	7.5	
Jul	250.0	366.6	116.6	7.5	
Aug	250.0	339.7	89.7	7.6	
Sep	250.0	295.3	45.3	7.7	
365 days	2014				
	Jan	270.0	203.3	-66.7	6.2
	Jan	270.0	566.0	296.0	6.6
	Feb	270.0	468.0	198.0	7.0
	Apr	280.0	657.4	377.4	6.8
	May	260.0	448.3	188.3	6.8
	May	220.0	484.7	264.7	6.8
	May	330.0	533.0	203.0	6.8
	Jun	280.0	348.2	68.2	6.9
	Jul	230.0	519.6	289.6	6.8
	Aug	250.0	604.4	354.4	6.8
	Sep	440.0	992.1	552.1	6.8
	Oct	230.0	455.3	225.3	7.0
	Nov	270.0	495.9	225.9	7.0
	Dec	260.0	398.6	138.6	7.0
	Dec	240.0	348.5	108.5	7.2
	2015				
	Jan	230.0	338.8	108.8	7.1
	Jan	270.0	704.1	434.1	7.0
	Feb	280.0	488.8	208.8	7.1
Mar	200.0	476.2	276.2	7.2	
Mar	300.0	563.3	263.3	7.2	
Apr	350.0	391.0	41.0	7.2	
May	300.0	466.7	166.7	7.3	
May	300.0	318.8	18.8	7.4	
May	350.0	559.2	209.2	7.4	
Jun	350.0	374.2	24.2	7.4	
Jul	350.0	448.6	98.6	7.8	
Aug	350.0	530.5	180.5	7.9	
Sep	440.0	564.9	124.9	8.0	

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
2014									
Sept	12/14	254,410.0	0.0	254,410.0	10,450.0	0.0	5,150.0	270,010.0	8,403,030.0
Sept*	03/15	219,730.0	30,000.0	249,730.0	40,270.0	0.0	0.0	290,000.0	8,452,500.0
Sept***	06/15	148,340.0	0.0	148,340.0	71,660.0	0.0	0.0	220,000.0	8,453,280.0
Sept**	09/15	270,000.0	0.0	270,000.0	120,000.0	50,000.0	0.0	440,000.0	8,453,280.0
Oct	01/15	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	8,463,280.0
Oct	01/15	236,000.0	0.0	236,000.0	21,750.0	0.0	0.0	257,750.0	8,461,030.0
Oct*	04/15	274,160.0	0.0	274,160.0	5,840.0	0.0	0.0	280,000.0	8,471,030.0
Oct*	04/15	213,340.0	30,000.0	243,340.0	36,660.0	0.0	0.0	280,000.0	8,481,030.0
Oct***	07/15	180,000.0	0.0	180,000.0	24,500.0	0.0	30.0	204,530.0	8,465,560.0
Oct**	10/15	189,730.0	0.0	189,730.0	39,740.0	0.0	530.0	230,000.0	8,475,560.0
Nov***	08/15	202,370.0	20,000.0	222,370.0	27,630.0	0.0	0.0	250,000.0	8,505,560.0
Nov**	11/15	234,060.0	0.0	234,060.0	35,340.0	0.0	600.0	270,000.0	8,525,560.0
Dec	03/15	146,600.0	0.0	146,600.0	20,000.0	5,140.0	0.0	171,740.0	8,427,290.0
Dec*	04/15	152,840.0	20,000.0	172,840.0	37,120.0	0.0	40.0	210,000.0	8,427,290.0
Dec*	05/15	172,010.0	20,000.0	192,010.0	57,990.0	0.0	0.0	250,000.0	8,517,290.0
Dec***	09/15	213,570.0	20,000.0	233,570.0	16,430.0	0.0	0.0	250,000.0	8,767,290.0
Dec**	12/15	216,520.0	0.0	216,520.0	22,910.0	0.0	570.0	240,000.0	8,757,290.0
Dec**	11/15	192,100.0	0.0	192,100.0	66,800.0	0.0	1,100.0	260,000.0	8,797,290.0
2015									
Jan	04/15	147,000.0	0.0	147,000.0	55,240.0	0.0	0.0	202,240.0	8,779,530.0
Jan	04/15	249,330.0	0.0	249,330.0	670.0	0.0	0.0	250,000.0	8,771,780.0
Jan*	07/15	256,180.0	23,820.0	280,000.0	0.0	0.0	0.0	280,000.0	8,781,780.0
Jan*	07/15	161,000.0	0.0	161,000.0	109,000.0	0.0	0.0	270,000.0	8,791,780.0
Jan***	10/15	80,000.0	0.0	80,000.0	139,960.0	0.0	40.0	220,000.0	8,791,780.0
Jan**	01/16	196,270.0	0.0	196,270.0	33,180.0	0.0	550.0	230,000.0	8,828,510.0
Jan**	12/15	129,190.0	0.0	129,190.0	140,810.0	0.0	0.0	270,000.0	8,828,510.0
Feb*	08/15	217,300.0	8,370.0	225,670.0	44,340.0	0.0	0.0	270,010.0	8,848,520.0
Feb***	11/15	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,828,520.0
Feb***	11/15	257,470.0	0.0	257,470.0	12,500.0	0.0	30.0	270,000.0	9,098,520.0
Feb**	02/16	194,230.0	0.0	194,230.0	85,770.0	0.0	0.0	280,000.0	9,108,520.0
Mar	06/15	154,010.0	0.0	154,010.0	20,100.0	5,890.0	0.0	180,000.0	9,116,780.0
Mar*	09/15	288,340.0	0.0	288,340.0	11,660.0	0.0	0.0	300,000.0	9,126,780.0
Mar***	12/15	230,000.0	0.0	230,000.0	20,000.0	0.0	0.0	250,000.0	9,156,780.0
Mar***	12/15	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	9,406,780.0
Mar***	12/15	297,870.0	0.0	297,870.0	2,130.0	0.0	0.0	300,000.0	9,706,780.0
Mar**	03/16	199,900.0	0.0	199,900.0	0.0	0.0	100.0	200,000.0	9,906,780.0
Mar**	03/16	247,270.0	0.0	247,270.0	52,730.0	0.0	0.0	300,000.0	10,206,780.0
Apr	07/15	249,730.0	0.0	249,730.0	270.0	0.0	0.0	250,000.0	10,254,540.0
Apr	07/15	300,000.0	0.0	300,000.0	0.0	0.0	0.0	300,000.0	10,304,540.0
Apr*	10/15	199,990.0	30,000.0	229,990.0	90,000.0	0.0	10.0	320,000.0	10,344,540.0
Apr*	10/15	293,370.0	0.0	293,370.0	6,630.0	0.0	0.0	300,000.0	10,364,540.0
Apr***	01/16	269,900.0	30,000.0	299,900.0	0.0	0.0	100.0	300,000.0	10,444,540.0
Apr**	04/16	348,980.0	0.0	348,980.0	1,020.0	0.0	0.0	350,000.0	10,514,540.0
May*	08/15	260,080.0	20,000.0	280,080.0	19,910.0	0.0	10.0	300,000.0	10,604,540.0
May***	02/16	299,850.0	0.0	299,850.0	150.0	0.0	0.0	300,000.0	10,674,540.0
May***	02/16	275,000.0	0.0	275,000.0	150.0	0.0	0.0	275,150.0	10,949,690.0
May**	05/16	256,200.0	0.0	256,200.0	43,800.0	0.0	0.0	300,000.0	11,029,690.0
May**	05/16	160,000.0	0.0	160,000.0	190,000.0	0.0	0.0	350,000.0	11,049,690.0
Jun	09/15	239,540.0	0.0	239,540.0	54,540.0	0.0	5,920.0	300,000.0	11,169,690.0
Jun*	12/15	233,480.0	20,000.0	253,480.0	16,520.0	0.0	0.0	270,000.0	11,229,690.0
June***	03/16	187,290.0	0.0	187,290.0	62,710.0	0.0	0.0	250,000.0	11,259,690.0
June***	03/16	245,000.0	0.0	245,000.0	55,000.0	0.0	0.0	300,000.0	11,559,690.0
Jun**	06/16	225,770.0	0.0	225,770.0	122,580.0	0.0	1,650.0	350,000.0	11,629,690.0
Jul	10/15	319,730.0	0.0	319,730.0	270.0	0.0	0.0	320,000.0	11,699,690.0
Jul	09/15	250,000.0	0.0	250,000.0	29,220.0	0.0	0.0	279,220.0	11,678,910.0
Jul*	01/16	343,740.0	0.0	343,740.0	6,260.0	0.0	0.0	350,000.0	11,698,910.0
Jul*	01/16	347,080.0	0.0	347,080.0	2,920.0	0.0	0.0	350,000.0	11,778,910.0
Jul***	04/16	217,420.0	30,000.0	247,420.0	2,530.0	0.0	50.0	250,000.0	11,824,380.0
Jul**	07/16	331,540.0	0.0	331,540.0	18,480.0	0.0	0.0	350,020.0	11,944,400.0
Aug*	02/16	337,000.0	0.0	337,000.0	6,800.0	0.0	0.0	343,800.0	12,018,190.0
Aug***	05/16	209,350.0	10,000.0	219,350.0	30,650.0	0.0	0.0	250,000.0	12,018,190.0
Aug**	08/16	306,530.0	0.0	306,530.0	43,470.0	0.0	0.0	350,000.0	12,174,390.0
Sep	12/15	220,000.0	0.0	220,000.0	33,790.0	5,840.0	30.0	259,660.0	12,134,050.0
Sep*	03/16	315,000.0	0.0	315,000.0	12,640.0	0.0	20.0	327,660.0	12,161,710.0
Sep***	06/16	225,670.0	20,000.0	245,670.0	4,330.0	0.0	0.0	250,000.0	12,161,710.0
Sep**	09/16	360,140.0	0.0	360,140.0	79,860.0	0.0	0.0	440,000.0	12,161,710.0

* 182 days
** 365 days
*** 273 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	
GC17 (8.00%)	2014					
	Jan	40.0	179.6	139.6	7.7	
	Feb	40.0	95.5	55.5	8.3	
	Mar	40.0	61.0	21.0	8.2	
	Apr	40.0	207.3	167.3	8.0	
	May	40.0	163.0	123.0	7.7	
	Jun	40.0	187.5	147.5	7.9	
	Jul	200.0	461.0	261.0	7.8	
	Aug	40.0	75.0	35.0	7.6	
	Sep	40.0	62.1	22.1	7.5	
	Oct	50.0	36.2	-13.8	7.5	
	Nov	50.0	121.5	71.5	7.4	
	Dec	50.0	86.5	36.5	7.2	
2015	Jan	50.0	45.1	-4.9	7.3	
	Feb	60.0	118.1	58.1	7.0	
	Mar	50.0	51.6	1.6	7.4	
GC18 (9.50%)	2014					
	Jan	40.0	136.6	96.6	7.8	
	Feb	40.0	145.7	105.7	8.6	
	Mar	40.0	67.0	27.0	8.4	
	Apr	30.0	138.2	108.2	8.4	
	May	30.0	93.0	63.0	7.9	
	Jun	30.0	123.5	93.5	8.1	
	Jul	150.0	533.4	383.4	7.8	
	Aug	30.0	133.4	103.4	7.8	
	Sep	30.0	88.0	58.0	7.8	
	Oct	50.0	88.0	38.0	7.9	
	Nov	50.0	74.0	24.0	8.0	
	Dec	50.0	29.5	-20.5	8.2	
2015	Jan	60.0	88.1	28.1	7.6	
	Feb	50.0	88.0	38.0	7.6	
	Mar	50.0	54.3	4.3	8.0	
	Mar	250.0	342.1	92.1	8.1	
Apr	150.0	119.5	-30.5	7.8		
GC20 (8.25%)	2015					
	Apr	60.0	33.8	-26.3	8.29	
	May	60.0	69.1	9.1	8.40	
	Jun	45.0	25.9	-19.1	8.89	
	Jul	45.0	2.0	-43.0	8.68	
Aug	45.0	30.9	-14.1	8.74		
Sep	45.0	63.0	18.0	9.11		
GC21 (7.75%)	2014					
	Feb	10.0	37.7	27.7	9.21	
2015	Jan	250.0	348.4	98.4	8.30	
	Feb	150.0	170.5	20.5	8.22	
GC22 (8.75%)	2015					
	Apr	60.0	38.9	-21.1	8.7	
	May	60.0	29.0	-31.0	9.0	
Jun	45.0	118.0	73.0	9.3		
GC24 (10.50%)	2014					
	Jan	20.0	85.0	65.0	8.9	
	Feb	20.0	44.6	24.6	9.4	
	Mar	20.0	42.3	22.3	9.2	
	Apr	20.0	86.0	66.0	9.1	
	May	20.0	55.0	35.0	8.7	
	Jun	20.0	58.5	38.5	9.1	
	Jul	150.0	318.4	168.4	8.9	
	Aug	20.0	37.8	17.8	8.9	
	Sep	20.0	17.4	-2.6	8.9	
	Oct	23.0	99.0	76.0	8.7	
	Nov	20.0	29.5	9.5	8.7	
	Dec	20.0	50.7	30.7	8.4	
2015	Jan	20.0	40.0	20.0	8.5	
	Feb	30.0	50.0	20.0	8.0	
	Mar	20.0	40.0	20.0	8.5	
	Apr	150.0	149.4	-0.6	8.6	
	May	50.0	12.0	-38.0	9.0	
	Jun	40.0	5.0	-35.0	9.4	
	Jul	40.0	12.0	-28.0	8.7	
	Aug	40.0	10.0	-30.0	8.7	
	Sep	40.0	1.8	-38.2	9.1	
	GC25 (8.50%)	2014				
		Jan	30.0	84.5	54.5	9.2
		Feb	30.0	95.2	65.2	9.5
		Mar	30.0	47.5	17.5	9.3
Apr		40.0	97.0	57.0	9.3	
May		40.0	55.0	15.0	8.9	
Jun		40.0	88.0	48.0	9.0	
Jul		200.0	184.2	-15.8	9.0	
Aug		40.0	2.0	-38.0	9.0	
Sep		50.0	20.0	-30.0	9.1	
Oct		60.0	86.0	26.0	9.0	
Nov		55.0	86.0	31.0	8.8	
Dec		55.0	27.2	-27.8	9.1	
2015	Jan	55.0	20.0	-35.0	8.6	
	Feb	50.0	72.0	22.0	8.6	
	Mar	40.0	166.6	126.6	8.9	
	Apr	150.0	192.8	42.8	8.7	
	May	60.0	16.0	-44.0	8.9	
	Jun	60.0	9.5	-50.5	9.2	
	Jul	35.0	10.5	-24.5	9.4	
	Aug	35.0	15.5	-19.5	9.4	
	Sep	35.0	7.0	-28.0	9.5	
	Oct	35.0	3.0	-32.0	9.7	
	GC25 (3.80%)	2015				
		Aug	50.0	167.0	117.0	3.8
	Sep	50.0	71.0	21.0	3.8	
GC27 (8.00%)	2014					
	Jan	20.0	66.2	46.2	9.2	
	Feb	20.0	58.9	38.9	9.8	
	Mar	20.0	23.5	3.5	9.5	
	Apr	20.0	36.0	16.0	9.5	
	May	20.0	64.0	44.0	9.0	
	Jun	20.0	53.5	33.5	9.4	
	Jul	60.0	34.5	-25.5	9.3	
	Aug	20.0	46.5	26.5	9.3	
	Sep	30.0	37.2	7.2	9.2	
	Oct	30.0	30.8	0.8	9.0	
	GC30 (8.00%)	2014				
		Nov	25.5	81.2	55.7	9.0
Dec		20.0	46.6	26.6	8.7	
2015						
Jan		20.0	16.0	-4.0	8.8	
Feb		30.0	49.1	19.1	8.3	
Mar		20.0	27.3	7.3	8.8	
Apr		150.0	94.4	-55.6	8.8	
May		50.0	28.9	-21.1	9.1	
Jun		30.0	1.5	-28.5	9.5	
Jul		35.0	3.5	-31.5	9.4	
Aug		35.0	0.0	-35.0	0.0	
Sep		35.0	2.0	-33.0	9.7	
GC30 (8.00%)	2014					
	Jan	15.0	36.0	21.0	10.2	
	Feb	15.0	45.0	30.0	10.3	
	Mar	15.0	15.9	0.9	10.2	
	Apr	20.0	41.0	21.0	10.2	
	May	20.0	39.5	19.5	9.9	
	Jun	20.0	45.2	25.2	9.9	
	Aug	20.0	60.1	40.1	9.7	
	Sep	20.0	30.8	10.8	9.7	
	Oct	20.0	38.5	18.5	9.5	
	Nov	20.0	20.0	0.0	9.5	
	Dec	20.0	24.7	4.7	9.3	
	2015	Jan	20.0	20.0	0.0	9.2
Feb		10.0	10.0	0.0	9.1	
Mar		20.0	49.8	29.8	9.4	
Apr		100.0	109.1	9.1	9.2	
Apr		50.0	38.0	-12.0	9.5	
May		40.0	13.0	-27.0	9.7	
Jun		25.0	5.0	-20.0	9.8	
Jul		25.0	9.0	-16.0	9.8	
Aug		25.0	0.0	-25.0	0.0	
Sep		25.0	1.7	-23.3	10.0	
GC32 (9.00%)		2014				
		Jan	10.0	16.0	6.0	10.2
		Feb	10.0	17.0	7.0	10.4
	Mar	10.0	10.5	0.5	10.2	
	Apr	10.0	27.0	17.0	10.1	
	May	10.0	53.0	43.0	9.7	
	Jun	10.0	38.6	28.6	10.1	
	Jul	50.0	34.0	-16.0	9.9	
	Aug	10.0	32.2	22.2	9.8	
	Sep	20.0	23.2	3.2	9.7	
	Oct	16.0	28.5	12.5	9.5	
	Nov	10.0	26.5	16.5	9.5	
	Dec	10.0	14.9	4.9	9.2	
2015	Jan	10.0	10.0	0.0	9.3	
	Feb	20.0	61.2	41.2	8.7	
	Mar	10.0	32.2	22.2	9.3	
	Apr	100.0	82.0	-18.0	9.3	
	May	40.0	30.9	-9.1	9.6	
	Jun	30.0	0.0	-30.0	0.0	
	Jul	30.0	10.5	-19.5	9.9	
	Aug	30.0	17.0	-13.0	9.8	
	Sep	30.0	12.6	-17.4	10.2	
	GC35 (9.50%)	2014				
		Jan	10.0	25.0	15.0	10.3
		Feb	10.0	30.0	20.0	10.5
		Mar	10.0	17.7	7.7	10.3
Apr		10.0	44.5	34.5	10.4	
May		10.0	32.2	22.2	10.1	
Jun		10.0	35.0	25.0	10.1	
Jul		50.0	24.0	-26.0	10.1	
Aug		10.0	41.9	31.9	10.0	
Sep		20.0	31.0	11.0	9.9	
Oct		20.0	22.2	2.2	9.7	
Nov		16.0	30.5	14.5	9.5	
Dec		10.0	15.5	5.5	9.9	
2015	Jan	16.0	33.8	17.8	9.4	
	Feb	10.0	10.0	0.0	9.4	
	Mar	10.0	26.0	16.0	9.6	
	Apr	50.0	72.3	22.3	9.4	
	Apr	30.0	39.5	9.5	9.7	
	May	30.0	15.1	-14.9	9.9	
	Jun	25.0	11.0	-14.0	10.0	
	Jul	25.0	10.0	-15.0	9.9	
	Aug	25.0	0.0	-25.0	0.0	
	Sep	25.0	1.7	-23.3	10.2	
	GC37 (9.50%)	2014				
		Jul	30.0	86.0	56.0	10.2
		Sep	10.0	15.5	5.5	10.0
Nov		10.0	20.2	10.2	9.8	
2015						
Jan	10.0	7.5	-2.5	9.6		
May	30.0	27.9	-2.1	9.8		
Jun	20.0	11.0	-9.0	10.2		
Jul	20.0	8.0	-12.0	10.2		
Aug	20.0	28.0	8.0	10.0		
Sep	20.0	16.0	-2.0	10.4		
GC40 (8.80%)	2014					
	Jul	20.0	79.5	59.5	10.3	
	Aug	10.0	45.2	35.2	10.1	
	Oct	10.0	16.6	6.6	9.9	
	Dec	10.0	4.1	-5.9	10.1	
2015	Feb	10.0	23.0	13.0	9.4	
	Apr	20.0	44.3	24.3	9.8	
	May	20.0	18.0	-2.0	10.0	
	Jun	20.0	32.3	12.3	10.2	
	Jul	20.0	38.0	18.0	10.1	
GC45 (9.85%)	2015					
	Aug	20.0	0.0	-20.0	0.0	
	Sep	20.0	30.0	10.0	10.3	
	May	15.0	37.2	22.2	9.9	
	Jun	10.0	17.0	7.0	10.2	
Jul	10.0	13.0	3.0	10.2		
Aug	10.0	26.0	16.0	10.0		
Sep	10.0	15.0	5.0	10.2		

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
2014										
Sept	10/17	8.00	200.0	0.0	200.0	39,800.0	0.0	0.0	40,000.0	11,632,650.0
Sept	07/18	9.50	2,140.0	0.0	2,140.0	15,000.0	12,860.0	0.0	30,000.0	11,662,650.0
Sept	10/24	10.50	1,890.0	0.0	1,890.0	15,500.0	0.0	0.0	17,390.0	11,680,040.0
Sept	04/25	8.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	11,700,040.0
Sept	01/27	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	11,730,040.0
Sept	01/30	8.00	5,000.0	0.0	5,000.0	15,000.0	0.0	0.0	20,000.0	11,750,040.0
Sept	04/32	9.00	14,000.0	0.0	14,000.0	6,000.0	0.0	0.0	20,000.0	11,770,040.0
Sept	07/35	9.50	4,000.0	0.0	4,000.0	16,000.0	0.0	0.0	20,000.0	11,790,040.0
Sept	07/37	9.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,800,040.0
Oct	10/17	8.00	10,000.0	10,000.0	20,000.0	16,170.0	0.0	0.0	36,170.0	11,836,210.0
Oct	07/18	9.50	15,000.0	20,000.0	35,000.0	15,000.0	0.0	0.0	50,000.0	11,886,210.0
Oct	10/24	10.50	0.0	0.0	0.0	16,000.0	7,000.0	0.0	23,000.0	11,909,210.0
Oct	04/25	8.50	29,000.0	0.0	29,000.0	31,000.0	0.0	0.0	60,000.0	11,969,210.0
Oct	01/27	8.00	14,220.0	0.0	14,220.0	15,780.0	0.0	0.0	30,000.0	11,999,210.0
Oct	01/30	8.00	500.0	0.0	500.0	19,500.0	0.0	0.0	20,000.0	12,019,210.0
Oct	04/32	9.00	10,000.0	0.0	10,000.0	6,000.0	0.0	0.0	16,000.0	12,035,210.0
Oct	07/35	9.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,055,210.0
Oct	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,067,570.0
Nov	10/17	8.00	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,117,570.0
Nov	07/18	9.50	6,000.0	0.0	6,000.0	44,000.0	0.0	0.0	50,000.0	12,167,570.0
Nov	10/24	10.50	0.0	0.0	0.0	9,500.0	0.0	0.0	9,500.0	12,177,070.0
Nov	04/25	8.50	8,000.0	0.0	8,000.0	47,000.0	0.0	0.0	55,000.0	12,232,070.0
Nov	01/27	8.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	12,237,070.0
Nov	01/30	8.00	8,000.0	0.0	8,000.0	12,000.0	0.0	0.0	20,000.0	12,257,070.0
Nov	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,267,070.0
Nov	07/35	9.50	0.0	0.0	0.0	16,000.0	0.0	0.0	16,000.0	12,283,070.0
Nov	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,294,220.0
Dec	10/17	8.00	9,090.0	0.0	9,090.0	40,910.0	0.0	0.0	50,000.0	12,344,220.0
Dec	07/18	9.50	10,500.0	0.0	10,500.0	19,000.0	0.0	0.0	29,500.0	12,373,720.0
Dec	10/24	10.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	12,393,720.0
Dec	04/25	8.50	0.0	0.0	0.0	27,200.0	0.0	0.0	27,200.0	12,420,920.0
Dec	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,440,920.0
Dec	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,460,920.0
Dec	04/32	9.00	1,100.0	0.0	1,100.0	8,500.0	0.0	400.0	10,000.0	12,470,920.0
Dec	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,480,920.0
Dec	10/40	9.80	4,000.0	0.0	4,000.0	0.0	0.0	100.0	4,100.0	12,485,020.0
2015										
Jan	10/17	8.00	40,000.0	0.0	40,000.0	5,550.0	0.0	0.0	45,550.0	12,530,570.0
Jan	07/18	9.50	40,000.0	0.0	40,000.0	20,000.0	0.0	0.0	60,000.0	12,590,570.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,610,570.0
Jan	04/25	8.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,630,570.0
Jan	01/27	8.00	8,000.0	0.0	8,000.0	8,000.0	0.0	0.0	16,000.0	12,646,570.0
Jan	01/30	8.00	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	12,666,570.0
Jan	04/32	9.00	5,000.0	0.0	5,000.0	5,000.0	0.0	0.0	10,000.0	12,676,570.0
Jan	07/35	9.50	15,000.0	0.0	15,000.0	1,000.0	0.0	0.0	16,000.0	12,692,570.0
Jan	07/37	9.50	7,500.0	0.0	7,500.0	0.0	0.0	0.0	7,500.0	12,700,070.0
Feb	10/17	8.00	20,000.0	0.0	20,000.0	40,000.0	0.0	0.0	60,000.0	12,760,070.0
Feb	07/18	9.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,810,070.0
Feb	10/24	10.50	20,000.0	0.0	20,000.0	10,000.0	0.0	0.0	30,000.0	12,840,070.0
Feb	04/25	8.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,890,070.0
Feb	01/27	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	12,920,070.0
Feb	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,930,070.0
Feb	04/32	9.00	10,000.0	0.0	10,000.0	8,740.0	0.0	1,260.0	20,000.0	12,950,070.0
Feb	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,960,070.0
Feb	07/37	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,960,070.0
Feb	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,970,070.0
Mar	10/17	8.00	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	13,020,070.0
Mar	07/18	9.50	17,660.0	0.0	17,660.0	32,340.0	0.0	0.0	50,000.0	13,070,070.0
Mar	07/18	9.50	93,000.0	0.0	93,000.0	156,900.0	0.0	100.0	250,000.0	13,320,070.0
Mar	10/21	7.75	85,000.0	0.0	85,000.0	164,480.0	0.0	0.0	250,000.0	13,570,070.0
Mar	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	13,590,070.0
Mar	04/25	8.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	13,630,070.0
Mar	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	13,650,070.0
Mar	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	13,670,070.0
Mar	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	13,680,070.0
Mar	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	13,690,070.0
Mar	07/37	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,690,070.0
Apr	07/18	9.50	20,000.0	0.0	20,000.0	97,870.0	0.0	1,600.0	119,470.0	13,809,540.0
Apr	07/20	8.25	25,000.0	0.0	25,000.0	7,800.0	0.0	950.0	33,750.0	13,843,290.0
Apr	10/21	7.75	32,000.0	0.0	32,000.0	118,000.0	0.0	0.0	150,000.0	13,993,290.0
Apr	11/22	8.75	23,000.0	0.0	23,000.0	19,800.0	0.0	0.0	43,800.0	14,037,090.0
Apr	10/24	10.50	35,060.0	0.0	35,060.0	113,900.0	0.0	440.0	149,400.0	14,181,490.0
Apr	04/25	8.50	43,000.0	0.0	43,000.0	106,530.0	0.0	470.0	150,000.0	14,331,490.0
Apr	04/25	8.50	5,000.0	0.0	5,000.0	11,000.0	0.0	0.0	16,000.0	14,347,490.0
Apr	01/27	8.00	7,000.0	0.0	7,000.0	87,400.0	0.0	0.0	94,400.0	14,441,890.0
Apr	01/30	8.00	18,610.0	0.0	18,610.0	81,400.0	0.0	0.0	100,010.0	14,541,900.0
Apr	01/30	8.00	3,000.0	0.0	3,000.0	25,000.0	0.0	0.0	28,000.0	14,569,900.0
Apr	04/32	9.00	20,000.0	0.0	20,000.0	62,000.0	0.0	0.0	82,000.0	14,651,900.0
Apr	07/35	9.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	14,701,900.0
Apr	07/35	9.50	9,500.0	0.0	9,500.0	20,500.0	0.0	0.0	30,000.0	14,731,900.0
Apr	10/40	9.50	9,000.0	0.0	9,000.0	5,700.0	0.0	5,300.0	20,000.0	14,751,900.0
May	04/20	8.25	5,000.0	0.0	5,000.0	51,100.0	0.0	3,900.0	60,000.0	13,816,780.0
May	01/22	8.75	11,500.0	0.0	11,500.0	17,500.0	0.0	0.0	29,000.0	13,845,780.0
May	10/24	10.50	2,000.0	0.0	2,000.0	1,000.0	0.0	0.0	3,000.0	13,848,780.0
May	04/25	8.50	9,500.0	0.0	9,500.0	0.0	0.0	0.0	9,500.0	13,858,280.0
May	01/27	8.00	7,000.0	0.0	7,000.0	21,900.0	0.0	0.0	28,900.0	13,887,180.0
May	01/30	8.00	0.0	0.0	0.0	12,500.0	0.0	500.0	13,000.0	13,900,180.0
May	04/32	9.00	6,000.0	0.0	6,000.0	24,900.0	0.0	0.0	30,900.0	13,931,080.0
May	07/35	9.50	2,000.0	0.0	2,000.0	13,100.0	0.0	0.0	15,100.0	13,946,180.0
May	07/37	9.50	8,500.0	0.0	8,500.0	19,350.0	0.0	0.0	27,850.0	13,974,030.0
May	10/40	9.50	6,000.0	0.0	6,000.0	12,000.0	0.0	0.0	18,000.0	13,992,030.0
May	07/45	9.50	6,500.0	0.0	6,500.0	8,500.0	0.0	0.0	15,000.0	14,007,030.0
Jun	04/20	8.25	5,000.0	0.0	5,000.0	17,800.0	0.0	3,110.0	25,910.0	14,032,940.0
Jun	01/22	8.75	0.0	0.0	0.0	45,000.0	0.0	0.0	45,000.0	14,077,940.0
Jun	10/24	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	14,082,940.0
Jun	04/25	8.50	0.0	0.0	0.0	6,500.0	0.0	0.0	6,500.0	14,089,440.0
Jun	01/27	8.00	0.0	0.0	0.0	1,470.0	0.0	0.0	1,470.0	14,090,910.0
Jun	01/30	8.00	0.0	0.0	0.0	1,000.0	0.0	0.0	1,000.0	14,091,910.0
Jun	07/35	9.50	0.0	0.0	0.0	7,000.0	0.0	0.0	7,000.0	14,098,910.0
Jun	07/37	9.50	5,000.0	0.0	5,000.0	6,000.0	0.0	0.0	11,000.0	14,109,910.0
Jun	10/40	9.80	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	14,129,910.0
Jun	07/45	9.85	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	14,139,910.0
Jul	04/20	8.25	2,000.0	0.0	2,000.0	0.0	0.0	0.0	2,000.0	14,141,910.0

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

	2013/14				2014/15				2015/16	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	2,831.2	2,808.3	2,862.4	2,821.5	2,813.2	2,702.9	2,622.4	2,489.3	2,584.2	2,711.7
Euro	1,214.1	1,248.2	1,316.4	1,313.2	1,294.9	1,262.0	1,230.7	1,124.0	1,164.4	1,288.0
US Dollar	193.6	191.9	195.5	197.0	193.3	201.3	201.9	206.8	206.6	230.1
Pound	0.0	0.0	0.0	0.0	0.0					
Rand	428.9	407.3	407.3	385.6	385.6	364.0	364.0	342.4	342.4	320.7
Franc	31.9	36.1	38.4	38.8	38.8	37.9	37.4	39.5	40.4	44.3
Dinar	31.1	29.0	30.3	30.6	30.5	32.0	32.2	26.0	26.8	30.5
SDR	0.0	0.0	0.0	0.0	0.0					
Yen	931.5	895.8	874.6	856.3	870.1	805.7	756.3	750.7	803.7	798.1
Billateral	1,515.7	1,812.4	1,938.4	2,060.4	2,085.0	2,200.5	2,176.6	2,630.5	2,652.5	3,280.4
Euro	933.1	974.0	1,051.5	1,063.6	1,025.6	1,011.9	966.5	901.8	912.6	1,042.4
Yuan	582.6	838.4	886.9	996.8	1,059.5	1,188.6	1,210.1	1,728.7	1,739.9	2,238.0
Eurobond	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5
US Dollar	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5
JSE listed bond	850.0	1,650.0	2,400.0							
ZAR	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	1,650.0	2,400.0
Foreign debt stock	10,171.9	10,474.4	10,875.8	11,033.9	11,048.6	11,380.9	11,429.8	12,051.4	13,009.0	15,345.6
Euro	2,147.2	2,222.2	2,367.9	2,376.9	2,320.4	2,273.9	2,197.2	2,025.8	2,077.0	2,330.4
US Dollar	5,168.6	5,195.6	5,420.4	5,498.9	5,493.7	5,828.8	5,982.6	6,288.5	6,328.8	7,183.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	1,278.9	1,257.3	1,257.3	1,235.6	1,235.6	1,214.0	1,214.0	1,192.4	1,992.4	2,720.7
Franc	31.9	36.1	38.4	38.8	38.8	37.9	37.4	39.5	40.4	44.3
Dinar	31.1	29.0	30.3	30.6	30.5	32.0	32.2	26.0	26.8	30.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	931.5	895.8	874.6	856.3	870.1	805.7	756.3	750.7	803.7	798.1
Yuan	582.6	838.4	886.9	996.8	1,059.5	1,188.6	1,210.1	1,728.7	1,739.9	2,238.0
Exchange Rates (End of period) - Namibia Dollar per foreign currency										
Euro	12.988	13.557	14.421	14.586	14.476	14.283	14.053	13.113	13.684	15.630
US Dollar	9.950	10.008	10.450	10.604	10.601	11.255	11.562	12.163	12.245	13.328
Pound	15.190	16.245	17.237	17.645	18.046	18.293	17.993	17.969	19.254	21.083
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	10.515	11.074	11.779	11.955	11.912	11.834	11.689	12.531	13.167	13.879
Dinar	32.123	35.456	37.122	37.465	37.366	39.193	39.193	39.000	40.167	43.841
SDR	15.014	15.352	16.093	16.370	16.369	16.740	16.746	16.828	17.182	19.501
Yen	0.101	0.102	0.100	0.103	0.105	0.103	0.097	0.101	0.100	0.110
Yuan	1.621	1.633	1.727	1.704	1.710	1.831	1.864	1.961	1.973	2.089

Source: BoN and MoF

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

Sectoral allocation	2013/14				2014/15				2015/16	
	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	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	98.1
Agriculture	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0
Transport	598.0	0.0	0.0	0.0	0.0	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	59.7	59.7	59.7	59.3	59.6	66.4	68.4	68.6	68.4	68.1
Education		100.0	100.0	100.0	100.0	106.9	83.3	85.0	86.7	88.6
Energy									671.5	670.0
Total domestic loan guarantees	1,330.2	832.2	832.2	831.9	832.1	845.9	824.2	826.1	1 499.2	1 506.5
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	6.8	10.9	10.9	10.9	10.9	10.7	11.0	11.0	6.1	6.5
Agriculture	18.9	30.2	30.2	30.3	30.2	29.8	30.5	30.5	16.8	16.7
Finance	24.8	39.7	39.7	39.7	39.7	39.0	40.0	39.9	22.0	21.9
Transport	45.0	0.0	0.0	0.0	0.0	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	4.5	7.2	7.2	7.1	7.2	7.9	8.3	8.3	4.6	4.5
Education		12.0	12.0	12.0	12.0	12.6	10.1	10.3	5.8	5.9
Energy									44.8	44.5
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	2013/14				2014/15				2015/16	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	379.8	358.4	358.4	350.9	321.3	299.4	294.1	395.7	404.2	398.6
NAD and ZAR	379.8	358.4	358.4	350.9	321.3	299.4	294.1	395.7	404.2	398.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	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	695.3	3,230.4	3,312.1	3,226.7	3,085.6	3,454.1	3,615.9	3,882.1	3,945.4	4,658.1
NAD and ZAR	28.1	28.1	23.6	23.6	19.3	288.8	456.9	656.2	784.9	1,192.4
USD	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7
Communication	86.0	89.5	87.5	88.5	39.1	38.6	37.9	35.4	35.9	42.2
NAD and ZAR	7.2	7.2	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	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4	35.9	42.2
Total foreign loan guarantees	1,161.2	3,678.3	3,757.9	3,666.2	3,446.0	3,792.1	3,947.9	4,313.2	4,385.5	5,098.9
Proportion of foreign loan guarantees by sector										
Energy	32.7	9.7	9.5	9.6	9.3	7.9	7.4			
NAD and ZAR	32.7	9.7	9.5	9.6	9.3	7.9	7.4	9.2	9.2	7.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	9.2	7.8
Agriculture	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	59.9	87.8	88.1	88.0	89.5	91.1	91.6	90.0	90.0	91.4
NAD and ZAR	2.4	0.8	0.6	0.6	0.6	7.6	11.6	15.2	17.9	23.4
USD	57.5	87.1	87.5	87.4	89.0	83.5	80.0	74.8	72.1	68.0
Communication	7.4	2.4	2.3	2.4	1.1	1.0	1.0	0.8	0.8	0.8
NAD and ZAR	0.6	0.2	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	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.8	0.8	0.8
Total	100.0									
Foreign loan guarantees per currency										
NAD and ZAR	415.1	393.6	382.0	374.6	340.7	588.2	751.0	1,051.9	1,189.2	1,591.0
USD	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7
EUR	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4	35.9	42.2
Total foreign loan guarantees	1,161.2	3,678.3	3,757.9	3,666.2	3,446.0	3,792.1	3,947.9	4,313.2	4,385.5	5,098.9
Currency composition of foreign loan guarantees										
NAD and ZAR	35.7	10.7	10.2	10.2	9.9	15.5	19.0	24.4	27.1	31.2
USD	57.5	87.1	87.5	87.4	89.0	83.5	80.0	74.8	72.1	68.0
EUR	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.8	0.8	0.8
Total	100.0									

Source: MoF

Table IV. A Balance of payments aggregates N\$ million

	2012				2013(p)					2014(p)				2015(p)				
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Merchandise trade balance	-3,670	-2,585	-6,617	-4,719	-17,590	-5,356	-3,420	-5,940	-4,427	-19,142	-7,070	-7,612	-6,355	-6,828	-27,865	-5,414	-10,818	-9,831
Exports fob	8,350	9,851	8,861	8,935	35,997	9,016	10,604	13,800	11,443	44,863	10,862	14,637	11,995	12,561	50,055	11,821	13,189	12,817
Imports fob	-12,020	-12,436	-15,478	-13,654	-53,588	-14,371	-14,024	-19,739	-15,870	-64,005	-17,932	-22,249	-18,350	-19,389	-77,920	-17,235	-24,007	-22,647
Services (net)	732	453	841	855	2,881	268	332	-192	-523	-115	-86	-303	-262	-299	-950	-10	107	282
Credit	2,110	1,920	2,427	2,381	8,838	2,219	2,366	2,461	1,879	8,925	2,616	2,933	2,462	3,276	11,287	3,053	3,527	3,249
Debit	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,403	-9,040	-2,703	-3,235	-2,724	-3,575	-12,237	-3,063	-3,421	-2,967
Compensation of employees (net)	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29
Investment income (net)	-1,101	-2,140	-676	-290	-4,206	-85	-1,118	-84	422	-866	-741	-352	410	-781	-1,462	-190	100	685
Credit	606	533	522	519	2,180	665	680	609	923	2,876	733	826	1,079	721	3,359	1,032	1,233	667
Debit	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-1,474	-1,178	-668	-1,502	-4,822	-1,222	-1,133	18
Current transfers in cash and kind (net)	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	3,905	4,718	4,754	4,789	18,165	4,726	4,434	4,408
Credit	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,990	5,033	19,170	4,998	4,726	4,725
Debit	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317
Current account balance	-2,070	-654	-2,770	-506	-5,999	-1,581	-422	-2,369	-597	-4,969	-4,001	-3,551	-1,469	-3,123	-12,145	-904	-6,192	-4,469
Net capital transfers	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446
Credit	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432	448	464
Debit	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19
Direct investment	1,246	2,200	1,074	4,879	9,399	2,378	2,971	1,760	748	7,856	1,401	2,138	2,524	456	6,519	968	1,958	-164
Abroad	-17	42	28	42	95	33	10	65	19	127	139	201	293	-6	626	12	-36	9
In Namibia	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	1,262	1,937	2,231	462	5,893	956	1,994	-173
Portfolio investment	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-1,381	-3,767	84	-2,405	-1,682	-1,517	-5,520	915	385	1,255
Assets	-933	-1,490	-2,869	-513	-5,804	-105	-1,529	-925	-1,370	-3,930	75	-2,351	-1,833	-1,613	-5,722	963	-399	404
Liabilities	13	31	14	865	924	16	38	120	-11	163	9	-54	150	97	202	-48	784	851
Other investment - long term	-214	701	746	-375	858	920	2,047	1	2,214	5,183	1,150	6,006	2,788	1,685	11,629	713	1,800	2,645
Assets	-6	128	-254	-46	-178	-258	-41	-116	-250	-664	149	262	-91	-339	-19	-206	-157	-152
Liabilities	-208	572	1,000	-329	1,036	1,178	2,088	117	2,464	5,847	1,001	5,744	2,879	2,024	11,648	919	1,958	2,797
Other investment - short term	1,809	799	922	278	3,809	-1,685	-730	-959	799	-2,575	-874	180	-507	1,896	695	-1,876	1,290	25
Assets	1,756	1,104	-446	-31	2,383	-1,267	-260	-1,084	90	-2,521	-480	22	214	1,032	789	-2,233	683	-26
Liabilities	53	-305	1,368	309	1,426	-418	-470	125	708	-55	-394	158	-722	865	-93	356	607	51
Capital and financial account excluding reserves	2,260	2,516	180	5,448	10,404	1,829	3,093	299	2,724	7,944	2,113	6,282	3,503	2,920	14,819	1,133	5,863	4,207
Net errors and omissions	-2,559	270	1,960	-3,845	-4,174	-142	-1,550	378	-1,063	-2,377	829	-1,291	-1,393	-2,587	-4,442	-1,420	2,802	-1,699
OVERALL BALANCE	-2,369	2,132	-629	1,097	231	105	1,121	-1,692	1,063	598	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,961
Reserve assets	2,369	-2,132	629	-1,097	-231	-105	-1,121	1,692	-1,063	-598	1,059	-1,440	-640	2,789	1,768	1,192	-2,473	1,961

A debit (negative) entries are used to record imports of goods and services, investment income payable, the counterpart to transfers received from non-residents and a deficit. Credit (positive) entries record exports of goods and services, income receivable, the counterpart to transfers made to non-residents, and a surplus.

(p) Provisional

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

	2011					2012					2013(p)					2014(p)					2015 (p)		
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Services, net	-29	13	-402	142	-276	732	453	841	855	2,881	268	332	-192	-523	-115	-86	-303	-262	-299	-950	-10	107	282
Credit	1,200	1,353	1,405	1,417	5,375	2,110	1,920	2,427	2,381	8,838	2,219	2,366	2,461	1,879	8,925	2,616	2,933	2,462	3,276	11,287	3,053	3,527	3,249
Transportation	250	261	266	282	1,058	264	267	272	272	1,075	262	257	408	397	1,323	331	348	371	362	1,412	353	358	361
Travel	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	952	1,095	1,106	1,283	4,436	1,406	1,486	1,535
Insurance	12	17	6	8	43	5	4	0	0	9	0	0	0	8	8	1	0	10	0	12	0	0	5
Communication	26	26	26	28	107	27	27	27	27	108	27	27	27	17	98	15	11	8	3	36	-1	-5	-9
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8
Financial	5	5	5	6	21	5	4	6	10	25	12	15	16	23	66	23	22	12	19	77	18	20	23
Computer and information	1	1	1	1	4	0	2	1	0	3	1	1	0	0	3	0	1	1	0	1	4	0	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0
Administrative and business	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	39	0	5	45	0	0	24
Professional and technical	9	11	21	20	61	18	0	0	0	18	0	11	0	29	39	142	174	124	158	597	11	137	148
Others, not included elsewhere	56	40	42	53	191	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,208	796	1,411	4,534	1,228	1,497	1,120
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34
Debit	-1,229	-1,340	-1,807	-1,275	-5,651	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,403	-9,040	-2,703	-3,235	-2,724	-3,575	-12,237	-3,063	-3,421	-2,967
Transportation	-325	-468	-505	-542	-1,839	-463	-543	-627	-554	-2,187	-861	-893	-1,277	-1,017	-4,047	-1,077	-1,415	-1,142	-1,291	-4,925	-1,170	-1,510	-1,437
Travel	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309	-311	-267	-1,194	-358	-400	-409	-462	-1,629	-500	-527	-546
Insurance	-85	-83	-45	-32	-245	-139	-140	-221	-142	-643	-159	-145	-202	-191	-697	-190	-222	-224	-189	-826	-175	-283	-242
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	0	0	1	1	2	1	1	1
Construction	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347	-360	-420	-1,407	-346	-290	-168
Financial	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4	-4	-10	-24	-23	-1	-6
Computer and information	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75	-84	-268	-84	-109	-67
Royalties and license Fees	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6	-12	-9	-94	-17	-41	-24
Administrative and business	-47	-45	-550	-49	-691	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62	-128	-325	-78	-114	-132
Professional and technical	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460	-247	-472	-1,637	-402	-397	-127
Others, not included elsewhere	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-235	-175	-494	-1,043	-255	-137	-204
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

(p) Provisional

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

	2011					2012					2013(p)					2014(p)					2015(p)		
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Compensation of employees, net	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29
Investment income, net	-1,482	-1,411	-1,666	17	-4,543	-1,101	-2,140	-676	-290	-4,206	-85	-1,118	-84	422	-866	-741	-352	410	-781	-1,462	-190	100	685
Credit	535	520	565	504	2,125	606	533	522	519	2,180	665	680	609	923	2,876	733	826	1,079	721	3,359	1,032	1,233	667
Direct investment	-15	1	1	6	-7	1	-20	-21	-38	-78	19	-16	-42	54	16	15	-78	15	0	-48	19	4	-3
Portfolio investment	362	332	415	330	1,439	456	406	425	429	1,717	489	524	488	668	2,169	498	694	853	552	2,597	761	1,009	473
Other investment	189	187	149	168	693	149	147	118	127	541	157	171	162	201	691	220	210	211	169	810	253	220	197
Debit	-2,017	-1,931	-2,231	-487	-6,667	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-1,474	-1,178	-668	-1,502	-4,822	-1,222	-1,133	18
Direct investment	-1902	-1840	-2124	-413	-6,279	-1535	-2422	-734	-450	-5,140	-514	-1557	-565	-226	-2862	-1311	-906	-544	-1044	-3806	-1051	-663	503
Portfolio investment	-56	-56	-55	-56	-224	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-95	-75	-94	-370	-100	-109	-109
Other investment	-59	-35	-52	-18	-164	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-177	-49	-363	-646	-71	-361	-377

(p) Provisional

Table IV.D Supplementary table: balance of payments - transfers N\$ million

	2011					2012					2013(p)					2014(p)					2015(p)		
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Current transfers, net	1,652	2,240	2,210	2,234	8,336	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	3,905	4,718	4,754	4,789	18,165	4,726	4,434	4,408
Credit	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,990	5,033	19,170	4,998	4,726	4,725
Government	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,130	4,933	4,943	4,994	19,001	4,958	4,686	4,686
Grants from foreign governments, etc	436	442	436	436	1,751	300	301	300	300	1,201	302	303	308	308	1,221	308	308	308	308	1,231	308	308	308
SACU receipts	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282
Withholding Taxes	14	80	49	69	212	30	13	75	57	174	17	7	21	103	146	99	56	65	116	337	80	56	55
Other transfers received	39	39	39	39	156	40	41	42	41	164	41	41	41	41	164	41	41	41	41	164	41	41	41
Private	37	36	35	46	153	36	39	61	32	167	36	41	72	43	193	42	42	46	39	169	40	39	39
Grants received by NGO's	7	5	4	15	32	5	9	31	1	46	6	11	42	13	71	12	12	16	8	48	10	9	9
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30
Debit	-162	-139	-133	-139	-573	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317
Government	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228	-237	-974	-265	-284	-309
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4
SACU payments	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224	-232	-957	-260	-280	-305
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8
Capital Transfers, net	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446
Credit	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432	448	464
Government	601	220	220	360	1,400	350	287	304	326	1,267	317	308	314	356	1,295	364	376	392	412	1,544	426	441	458
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6
					0					0					0					0			
Debit	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19
Government	-17	-18	-18	-18	-70	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1

(p) Provisional

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

	2011					2012					2013(p)					2014(p)					2015(p)		
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Direct investment abroad	16	3	3	-61	-39	-17	42	28	42	95	33	10	65	19	127	139	201	293	-6	626	12	-36	9
Equity capital	13	12	3	-60	-31	2	20	5	-0	28	58	-1	0	2	59	-5	2	297	-36	258	0	-3	-4
Reinvested earnings	17	0	1	0	18	1	21	23	40	85	-17	18	60	-35	25	-10	83	10	-10	72	-15	-4	3
Other capital	-14	-10	-1	-2	-25	-20	1	0	1	-18	-7	-7	5	53	43	155	117	-15	39	296	26	-30	10
Direct investment in Namibia	2,386	1,609	3,466	671	8,131	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	1,262	1,937	2,231	462	5,893	956	1,994	-173
Equity capital	63	91	-2	68	220	235	5	44	3,861	4,145	469	1,086	12,328	103	13,985	140	124	92	-126	230	81	-13	43
Reinvested earnings	1,738	1,016	1,612	-265	4,101	1,182	2,228	-39	-136	3,235	305	1,475	363	-305	1,838	804	845	402	195	2,246	729	588	-577
Other capital	585	502	1,856	867	3,809	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	318	968	1,737	393	3,416	147	1,419	361

(p) Provisional

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

	2011					2012					2013(p)					2014(p)					2015(p)		
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Portfolio investment, net	-1,254	-500	-781	2,749	214	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-1,381	-3,767	84	-2,405	-1,682	-1,517	-5,520	915	385	1,255
Equity	-428	-635	-606	-497	-2,166	-222	-622	-517	-439	-1,800	-541	-295	-80	-521	-1,438	-77	-1,149	-637	-1,313	-3,176	983	94	126
Assets	-435	-643	-614	-504	-2,197	-230	-629	-525	-447	-1,832	-549	-303	-180	-528	-1,561	-85	-1,092	-785	-1,380	-3,342	976	88	117
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	100	7	123	8	-57	148	66	166	7	7	9
															0								
Debt	-827	135	-174	3,246	2,380	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-860	-2,330	161	-1,256	-1,045	-203	-2,344	-69	291	1,129
Assets	-834	137	-187	-676	-1,560	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-842	-2,370	160	-1,259	-1,047	-234	-2,380	-13	-486	287
Liabilities	8	-2	12	3,922	3,940	6	23	7	857	893	8	31	20	-18	40	2	2	2	30	37	-55	777	843

(p) Provisional

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

	2011					2012					2013(p)					2014(p)					2015(p)		
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3
Long-term, net	33	6	1,385	-59	1,366	-214	701	746	-375	858	920	2,047	1	2,214	5,183	1,150	6,006	2,788	1,685	11,629	713	1,800	2,645
General Government	-17	7	252	-22	221	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	1	-48	-56	-74	330	-43	164
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	-7	17	262	-12	260	-76	109	-22	-35	-24	-93	-34	150	3	25	39	11	-38	-46	-34	340	-33	174
Of which: drawings	34	72	284	23	413	0	147	77	0	224	0	11	250	42	304	143	52	65	0	260	458	0	306
repayments	-41	-55	-22	-35	-153	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41	-103	-46	-294	-118	-33	-133
Monetary Authorities	65	152	114	-153	179	-45	130	-20	32	98	99	189	-45	69	311	7	-29	136	11	125	136	-65	303
Assets	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24	-13	-25	-83	-13	-45	-24
Liabilities	69	15	220	-18	287	-76	90	-18	41	37	148	160	-9	82	380	28	-6	149	36	208	149	-20	327
Banks	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19
Assets	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-15	-160	1,016	113	954	-83	466	799	-356	826	929	1,906	-119	2,222	4,939	1,127	6,057	2,710	1,751	11,644	282	1,896	2,197
Assets	-65	-124	-116	-119	-424	-27	92	-242	-21	-198	-194	-56	-95	-157	-503	193	318	-59	-283	169	-148	-114	-99
Liabilities	50	-36	1,132	232	1,378	-56	374	1,041	-335	1,024	1,124	1,962	-23	2,380	5,442	934	5,739	2,769	2,034	11,475	431	2,010	2,296
Short-term, net	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-730	-959	799	-2,575	-874	180	-507	1,896	695	-1,876	1,290	25
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,547	124	-1,393	1,266	-1,550	-331	-386	-760	1,883	407	-2,084	1,272	-98
Assets	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	182	-1,506	605	-2,209	-323	-65	-175	1,223	659	-2,155	1,012	-52
Liabilities	-92	35	-88	86	-60	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320	-585	660	-252	71	260	-46
Other sectors	-612	-97	298	-161	-571	-158	432	823	-1,002	95	-138	-854	435	-468	-1,025	-543	566	253	13	288	207	19	123
Assets	72	-114	-29	-29	-100	-55	441	147	-354	180	223	-443	423	-514	-312	-157	88	389	-191	129	-78	-329	26
Liabilities	-684	17	327	-132	-471	-103	-10	676	-648	-85	-361	-411	12	47	-714	-386	478	-137	204	159	285	347	97

(p) Provisional

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

	2012												2013(p)												2014(p)												2015(p)											
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4														
	South Africa	Others	Total																																													
FOREIGN LIABILITIES	41,480	13,386	54,866	40,812	13,467	54,279	37,548	12,707	50,255	36,093	12,949	49,042	35,227	13,255	48,482	34,006	13,255	47,261	33,446	13,406	46,852	32,768	13,461	46,229	32,357	13,547	45,904	32,014	13,647	45,661	31,790	13,750	45,540	31,483	13,839	45,322	31,167	13,934	45,091									
Direct investment	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787	15,157	7,630	22,787						
1.1 Equity capital	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735	3,789	18,946	22,735						
1.2 Other capital	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046	3,841	19,205	23,046						
Long-term	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158	14,206	3,952	18,158						
Short-term	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447	1,158	289	1,447						
Portfolio investment	846	3,089	3,935	910	3,245	4,155	3,309	4,209	1,096	4,089	5,184	1,172	4,393	5,555	1,243	4,680	5,823	1,249	4,703	5,952	1,293	4,800	6,173	1,309	4,941	6,250	1,308	4,940	6,248	1,374	5,202	6,576	1,406	5,324	6,729	1,465	5,565	7,030	1,633	6,237	7,870	1,950	7,503	9,453				
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98						
2.2 Debt securities (publicly traded)	767	3,069	3,837	831	3,226	4,157	822	3,289	4,111	1,017	4,089	5,086	1,003	4,273	5,457	1,165	4,680	5,825	1,171	4,683	5,854	1,215	4,860	6,075	1,230	4,922	6,152	1,230	4,920	6,150	1,236	5,182	6,478	1,328	5,305	6,631	1,396	5,546	6,932	1,554	6,218	7,772	1,871	7,483	9,354			
Other investment	10,113	2,647	12,760	14,319	9,237	23,556	13,345	9,366	22,711	13,480	10,512	23,992	13,932	13,792	3,688	17,390	13,497	3,509	17,006	17,517	6,645	24,161	21,394	7,824	29,218	20,534	7,733	28,266	23,263	8,657	31,920	24,783	9,247	34,030	28,455	10,438	38,883	29,968	11,453	41,422	32,914	12,339	45,253	37,213	13,554	50,797		
3.1 Liabilities of resident non-bank companies	3,658	915	4,573	2,980	745	3,725	2,055	514	2,569	1,743	436	2,179	3,244	811	4,055	1,941	485	2,427	4,542	1,136	5,678	6,143	1,538	7,679	6,588	1,647	8,235	9,078	2,270	11,348	11,619	2,805	14,524	13,306	3,326	16,832	14,900	3,725	18,635	16,728	4,182	20,909	20,178	5,044	25,222			
3.1.1 short-term loans	822	205	1,027	536	104	640	700	175	875	331	83	413	568	142	710	304	76	380	476	119	595	984	248	1,242	800	200	1,000	1,059	263	1,313	1,052	263	1,315	806	201	1,007	1,534	384	1,918	1,458	364	1,822	1,433	358	1,792			
3.1.2 long-term loans	2,837	709	3,546	2,444	611	3,055	1,356	339	1,695	1,412	353	1,765	2,676	669	3,345	1,637	409	2,047	4,066	1,017	5,083	5,149	1,287	6,437	5,787	1,447	7,234	8,028	2,007	10,035	10,567	2,642	13,209	12,500	3,125	15,625	13,366	3,341	16,707	15,270	3,817	19,087	18,744	4,686	23,431			
3.2 Liabilities of resident banks	861	215	1,076	622	168	790	1,113	278	1,391	1,775	444	2,219	2,018	504	2,522	1,896	424	2,121	2,132	533	2,655	3,224	806	4,030	2,617	654	3,271	3,046	761	3,807	2,333	593	2,916	3,391	848	4,238	2,885	721	3,606	2,731	683	3,413	3,095	774	3,869			
3.2.1 short-term loans	779	195	974	543	138	679	1,017	254	1,272	1,680	420	2,099	1,921	480	2,401	1,397	349	1,746	1,840	460	2,300	2,494	623	3,117	1,909	477	2,386	2,352	588	2,940	2,689	675	3,374	2,282	566	2,828	2,052	513	2,595	2,356	589	2,945						
3.2.2 long-term loans	82	20	102	80	20	100	96	24	120	96	24	120	97	24	121	299	75	374	292	73	365	730	183	913	708	177	885	694	173	867	697	174	871	882	173	864	622	156	778	679	170	849	739	185	924			
3.3 Liabilities of resident parastatal companies	1,684	421	2,105	1,725	431	2,156	1,719	430	2,149	1,750	437	2,187	1,806	451	2,257	2,877	744	3,221	2,902	726	3,628	3,289	822	4,111	2,475	619	3,083	2,747	687	3,433	2,706	676	3,362	2,822	706	3,528	2,874	719	3,593	3,178	795	3,973	3,426	856	4,282			
3.3.1 short-term loans and trade finance	155	39	194	155	39	194	155	39	194	155	39	194	155	39	194	169	42	211	170	42	212	188	47	252	167	42	209	185	46	231	223	56	279	343	86	429	173	43	216	384	91	455	391	98	489			
3.3.2 long-term loans	1,529	382	1,911	1,570	393	1,963	1,564	391	1,955	1,591	395	1,976	1,636	409	2,045	2,708	697	3,466	2,719	680	3,399	3,087	772	3,859	2,307	577	2,884	2,561	640	3,202	2,482	627	3,103	2,479	620	3,089	2,701	675	3,376	2,815	704	3,518	3,034	759	3,793			
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290			
3.4.1 short-term loans and trade finance	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4			
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287			
3.5 Liabilities of central government	2,910	728	3,638	3,139	785	3,924	3,156	789	3,945	3,163	791	3,954	3,233	808	4,041	3,477	869	4,346	3,696	924	4,620	3,841	960	4,802	3,906	976	4,882	3,919	980	4,889	3,922	981	4,903	3,639	960	4,799	4,096	1,024	5,119	4,830	1,207	6,037	4,793	1,198	5,992			
3.5.1 long-term loans	2,910	728	3,638	3,139	785	3,924	3,156	789	3,945	3,163	791	3,954	3,233	808	4,041	3,477	869	4,346	3,696	924	4,620	3,841	960	4,802	3,906	976	4,882	3,919	980	4,889	3,922	981	4,903	3,639	960	4,799	4,096	1,024	5,119	4,830	1,207	6,037	4,793	1,198	5,992			
3.6 Currency and deposits reported to the central bank	736	184	921	500	125	625	1,054	264	1,318	1,820	455	2,275	1,758	439	2,197	1,542	386	1,928	1,818	454	2,272	2,347	587	2,934	2,341	585	2,926	1,803	451	2,253	1,356	339	1,694	2,146	536	2,681	2,202	551	2,753	2,410	603	3,013	2,373	593	2,967			
3.7 Liabilities of EPZ companies	32	127	159	39	159	198	36	145	182	30	118	148	37																																			

**Table IV.I Foreign exchange rates
Foreign currency per Namibia Dollar
Period averages**

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
2011	Jan	0.145	0.092	11.962	0.139	0.109
	Feb	0.139	0.086	11.481	0.132	0.102
	Mar	0.145	0.090	11.834	0.133	0.103
	Apr	0.149	0.091	12.392	0.134	0.103
	May	0.146	0.089	11.834	0.127	0.102
	Jun	0.147	0.091	11.848	0.124	0.102
	Jul	0.147	0.091	11.682	0.121	0.103
	Aug	0.142	0.087	10.917	0.111	0.099
	Sep	0.133	0.084	10.204	0.116	0.096
	Oct	0.126	0.080	9.320	0.113	0.092
	Nov	0.123	0.078	9.506	0.111	0.090
	Dec	0.122	0.078	9.515	0.114	0.093
2012	Jan	0.125	0.080	9.606	0.117	0.097
	Feb	0.131	0.083	10.256	0.119	0.099
	Mar	0.132	0.083	10.846	0.120	0.100
	Apr	0.128	0.080	10.395	0.117	0.097
	May	0.123	0.077	9.785	0.115	0.096
	Jun	0.119	0.077	9.443	0.114	0.095
	Jul	0.121	0.078	9.579	0.118	0.099
	Aug	0.121	0.077	9.506	0.117	0.097
	Sep	0.121	0.075	9.443	0.114	0.094
	Oct	0.116	0.072	9.132	0.108	0.089
	Nov	0.114	0.071	9.208	0.107	0.089
	Dec	0.116	0.072	9.681	0.107	0.088
2013	Jan	0.114	0.071	10.121	0.105	0.086
	Feb	0.113	0.073	10.471	0.104	0.084
	Mar	0.109	0.072	10.331	0.103	0.084
	Apr	0.110	0.072	10.753	0.103	0.084
	May	0.107	0.070	10.787	0.102	0.082
	Jun	0.100	0.064	9.737	0.093	0.076
	Jul	0.101	0.066	10.526	0.095	0.077
	Aug	0.099	0.064	9.709	0.092	0.075
	Sep	0.100	0.063	9.940	0.093	0.075
	Oct	0.101	0.063	9.862	0.091	0.074
	Nov	0.098	0.061	9.804	0.089	0.073
	Dec	0.096	0.059	9.980	0.086	0.070
2014	Jan	0.092	0.056	9.569	0.083	0.068
	Feb	0.091	0.055	9.285	0.081	0.067
	Mar	0.093	0.056	9.524	0.082	0.067
	Apr	0.095	0.057	9.728	0.084	0.069
	May	0.096	0.057	9.785	0.086	0.070
	Jun	0.094	0.055	9.560	0.084	0.069
	Jul	0.094	0.055	9.542	0.084	0.069
	Aug	0.094	0.056	9.653	0.085	0.070
	Sep	0.091	0.056	9.785	0.085	0.071
	Oct	0.090	0.056	9.756	0.086	0.071
	Nov	0.090	0.057	10.811	0.087	0.072
	Dec	0.087	0.056	10.417	0.085	0.071
2015	Jan	0.086	0.057	10.235	0.082	0.074
	Feb	0.086	0.056	10.235	0.081	0.076
	Mar	0.083	0.055	9.980	0.081	0.076
	Apr	0.083	0.056	9.960	0.080	0.077
	May	0.084	0.054	10.091	0.078	0.075
	Jun	0.081	0.052	10.050	0.076	0.072
	Jul	0.080	0.052	9.911	0.077	0.073
	Aug	0.077	0.050	9.533	0.076	0.069
	Sep	0.073	0.048	8.826	0.071	0.065

Source: SARB

Table IV.J Effective exchange rate indices

		Nominal effective exchange rate indices			Real effective exchange rate indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2011	Jan	101.6	103.1	102.9	82.1	73.3	132.6
	Feb	98.3	97.9	98.3	84.8	77.3	126.5
	Mar	100.3	100.8	100.9	83.5	75.2	129.7
	Apr	101.1	101.9	102.0	82.4	74.1	131.7
	May	100.1	100.3	100.6	83.1	75.0	130.2
	Jun	100.8	101.4	101.6	82.6	74.1	131.6
	Jul	100.9	101.8	101.9	82.3	73.5	132.4
	Aug	98.3	97.7	98.2	84.0	76.3	128.2
	Sep	95.8	94.3	95.0	86.1	79.1	124.0
	Oct	92.7	89.8	90.8	88.1	82.4	119.7
	Nov	91.4	87.9	89.1	89.1	83.8	117.8
	Dec	91.9	88.8	89.8	88.0	82.4	119.6
2012	Jan	93.5	91.2	92.0	85.9	79.4	123.6
	Feb	95.5	93.9	94.6	84.0	76.8	127.4
	Mar	96.0	94.6	95.1	84.1	76.5	127.8
	Apr	94.1	91.8	92.6	85.4	78.6	124.7
	May	92.3	89.3	90.2	86.5	80.5	122.1
	Jun	91.3	88.1	89.1	87.7	81.7	120.4
	Jul	92.6	90.0	90.8	85.7	79.1	123.9
	Aug	92.1	89.3	90.1	86.1	79.8	123.0
	Sep	91.1	87.7	88.7	86.7	80.8	121.7
	Oct	88.5	84.0	85.3	113.2	119.1	117.3
	Nov	87.8	83.1	84.5	113.1	118.6	117.0
	Dec	88.3	83.7	85.1	113.0	118.4	116.9
2013	Jan	87.3	82.3	83.8	115.1	121.6	119.6
	Feb	87.0	82.1	83.6	126.5	123.9	124.4
	Mar	86.1	81.0	82.5	125.0	122.4	122.9
	Apr	86.2	81.1	82.6	125.1	122.5	123.0
	May	84.7	79.2	80.8	123.3	119.7	120.5
	Jun	80.5	73.6	75.5	117.2	111.2	112.6
	Jul	81.5	75.0	76.9	118.8	113.7	114.9
	Aug	80.0	73.0	75.0	117.0	111.0	112.4
	Sep	80.2	73.1	75.1	117.2	111.2	112.6
	Oct	80.0	72.7	74.8	116.6	110.4	111.8
	Nov	78.6	71.1	73.2	114.9	108.0	109.6
	Dec	77.3	69.3	71.5	112.8	105.1	106.9
2014	Jan	74.8	66.3	68.5	110.4	101.7	103.8
	Feb	74.1	65.5	67.8	109.6	100.8	102.9
	Mar	75.0	66.5	68.8	110.9	102.8	104.8
	Apr	75.9	67.6	69.8	112.4	104.8	106.6
	May	76.7	68.5	70.7	113.9	106.6	108.3
	Jun	75.4	66.9	69.2	112.1	104.2	106.0
	Jul	73.5	65.4	67.5	109.3	101.9	103.6
	Aug	74.0	66.1	68.2	110.1	103.2	104.7
	Sep	72.2	64.6	66.5	107.8	100.9	102.4
	Oct	75.3	67.1	69.2	111.8	104.7	106.2
	Nov	75.6	67.6	69.7	112.5	105.8	107.2
	Dec	74.2	66.0	68.1	111.0	103.6	105.2
2015	Jan	75.0	67.2	69.2	113.3	106.8	108.1
	Feb	75.0	67.2	69.1	112.6	106.0	107.2
	Mar	74.0	66.1	68.0	110.9	104.6	105.7
	Apr	74.3	66.6	68.4	111.4	105.4	106.4
	May	73.5	65.5	67.4	110.5	103.9	105.1
	Jun	72.0	63.6	65.6	108.5	101.2	102.6
	Jul	71.6	63.2	65.2	108.0	100.8	102.1
	Aug	69.5	60.8	62.8	105.4	97.3	98.9
	Sep	67.0	58.0	60.1	102.2	93.1	95.0

Table IV.K Selected mineral monthly average prices

		U\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2011	Jan	9,533.2	2,584.0	2,375.8	1,327.0	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun	9,066.9	2,525.0	2,234.5	1,505.5	55.4
	Jul	9,650.5	2,681.0	2,397.8	1,628.5	52.8
	Aug	8,998.0	2,393.1	2,199.3	1,813.5	50.7
	Sep	8,300.1	2,287.7	2,075.2	1,620.0	52.0
	Oct	7,394.2	1,960.4	1,871.4	1,722.0	52.3
	Nov	7,581.0	1,994.2	1,935.3	1,746.0	53.2
	Dec	7,558.9	2,024.6	1,911.2	1,531.0	52.2
2012	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.6
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
	Feb	7,149.2	2,108.0	2,034.5	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1202.3	37.0
2015	Jan	5,830.5	1,843.1	2,113.1	1251.9	36.1
	Feb	5,729.3	1,795.7	2,097.8	1227.2	38.2
	Mar	5,939.7	1,792.5	2,028.7	1178.6	39.4
	Apr	6,042.1	2,005.4	2,212.7	1197.9	38.7
	May	6,294.8	1,991.8	2,281.8	1199.1	35.6
	Jun	5,833.0	1,829.5	2,082.1	1181.5	36.1
	Jul	5,456.8	1,763.0	2,000.7	1130.0	36.0
	Aug	5,127.3	1,703.6	1,807.6	1117.5	36.1
	Sep	5,217.3	1,684.3	1,720.2	1124.5	36.9

Source: IMF

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2011	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267
	Q4	330	530	8,402	-	62,840
2012	Q1	279	638	8,279	-	51,548
	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750
	Q4	407	525	6,500	-	65,814
2013	Q1	337	440	5,787	-	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
2014	Q1	300	540	7,264	-	62,923
	Q2	649	525	9,622	-	58,890
	Q3	485	512	6,634	-	56,444
	Q4	483	589	12,941	-	51,779
2015	Q1	386	467	10,249	-	31,741
	Q2	512	539	13,134	-	48,108
	Q3	448	377	9,682	-	51,914

Source: Ministry of Mines and Energy

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis- Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective Banking Financial inclusion	Banking Supervision Policy Research	2007 2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
CPI	Consumer Price Index
DAX	Deutcher Aktienindex
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
FDI	Foreign Direct Investment
ECB	European Central Bank
EU	European Union
EUR	European Union currency
FoB	Free on Board
Franc	Swiss Francs
FTSE100	Financial Times Share Index
GBP	Great British Pound Sterling
GC15	Government internal registered stock maturing in 2015
GC17	Government internal registered stock maturing in 2017
GC18	Government internal registered stock maturing in 2018
GC21	Government internal registered stock maturing in 2021
GC24	Government internal registered stock maturing in 2024
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
M2	Broad Money supply
MMU	Money Market Unit Trust
MoF	Ministry of Finance
MPR	Monetary Policy Review
MPC	Monetary Policy Committee
NAM	Namibia
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization for Petroleum Exporting Countries
PMI	Purchasing Managers' Index
PSCE	Private Sector Credit Extended
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4

LIST OF ABBREVIATIONS

REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDR	Special Drawings Rights
STATSSA	Statistics South Africa
TBs	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
US	United States
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



