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## CORPORATE CHARTER

### VISION

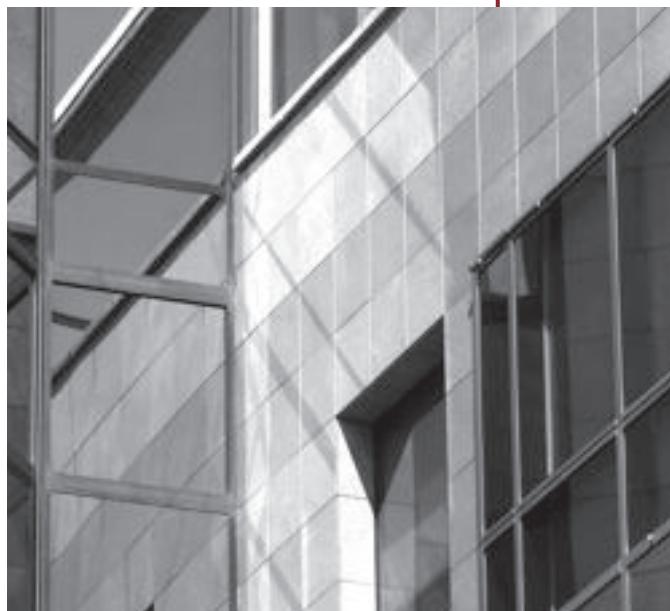
Our vision is to be the center of excellence - a professional and credible institution - working in the public interest, and supporting the achievement of the national economic development goals.

### MISSION

In support of economic growth and development our mandate is to promote price stability, efficient payment, systems, effective banking supervision, reserves management and economic research in order to proactively offer relevant financial and fiscal advice to all our stakeholders.

### VALUES

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



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

Month	Day	Events
<b>Jul</b>	17	Copper asset developer, Weatherly International informed the market that the construction of Tschudi Mine is now 57.0 percent complete. Further, the mine will commence production in the second quarter of 2015 and will become the first mine to produce pure refined copper metal in Namibia.
	31	The Development Bank of Namibia (DBN) announced a N\$200 million finance deal with Meatco to help in the marketing of slaughtered cattle. The money will be used to fund Meatco's 'Backwards Integration Strategy', which will focus on adding value to beef by purchasing weaners from local farmers and raising them to slaughter age.
<b>Aug</b>	18	SABMiller Namibia commenced with its production line at its new 260 000 hectolitre brewery in Okahandja. At full scale production, SABMiller expects to brew more than 12 000 bottles per hour.
	19	A rural water supply project worth N\$130 million was launched at Otjimbingwe by the Minister of Agriculture, Water and Forestry, John Mutorwa. The project will see Otjimbingwe residents and nearby settlements receive clean and safe water within the next 18 months.
		According to Namdeb, the 14-day strike by its workers over a pay dispute costed the company N\$140 million in production losses and 4.0 percent annual pay losses to the workers.
	27	According to the South African Feedlot Association (Safa), South African authorities suspended the strict meat import requirements for Namibia, Lesotho, Swaziland and Botswana with immediate effect from 26 August 2014.
<b>Sept</b>	5	The IJG Business Climate Monitor slowed marginally in July by 0.5 basis point, due to decreased value of building plans approved on a monthly basis.
	7	According to the Minister of Trade and Industry, Namibia will construct a N\$300 million trade centre in Angola. The trade centre will be based in Luanda to facilitate the distribution of products and promote investment between the two countries. The Trade House will house various businesses, including retailers, medical facilities and service providers.
	12	Nampower raised the capacity of its planned Kudu gas plant from 800 megawatts at a cost of US\$1.2 billion (N\$12.8 billion) to 1 050 megawatts at a cost of US\$1.3 billion (N\$13.9 billion).
	23	The Namibian government is planning to buy AREVA's water desalination plant, which was built at a cost of N\$3 billion (US\$271 million), instead of building its own water desalination plant in order to supply the semi-arid Erongo region with desalinated water.
	28	The Development Bank of Namibia (DBN) granted a N\$280 million loan facility to Erongo Red to finance some of its on-going and envisaged capital projects. The loan will assist in the massive upgrading of electricity infrastructure in the Erongo region, especially in Walvis Bay and Swakopmund and for the construction of a substation at Arandis, as well as rural electrification.

Source: The Namibian, New Era and Die Republikein Newspapers

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

## ECONOMIC INDICATORS

Yearly economic indicators	2010	2011	2012	2013	2014*
Population (million)	1.8	2.1	2.1	2.1	2.1
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	82 598	90 128	107 037	126 608	142 753
GDP constant 2010 prices (N\$ million)	82 598	86 827	91 302	95 981	101 094
% change in annual growth	6.0	5.0	5.2	5.1	5.3
Namibia Dollar per US Dollar (period average)	7.3303	7.2531	8.2099	9.6502	10.7883
Annual average inflation rate	4.9	5.0	6.7	5.6	5.4
Government budget balance as % of GDP**	-0.8	-7.0	0.0	-1.1	5.0
Quarterly economic indicators	2013	2014	2013	2014	2014
Real sector indicators	Q3	Q4	Q1	Q2	Q3
New vehicle sales (number)	4 502	4 246	5 086	5 192	5 525
Inflation rate (quarterly average)	5.8	4.7	5.1	6.0	5.4
Ratio of non-performing loans to total loans advanced	1.4	1.3	1.4	1.5	1.3
Monetary and financial sector indicators					
NFA (quarterly growth rate)	1.1	0.4	-6.2	10.5	7.7
Domestic credit (quarterly growth rate)	6.3	4.2	6.6	0.9	8.0
Private sector credit (quarterly growth rate)	2.1	5.7	2.9	3.8	3.1
Individual credit (quarterly growth rate)	3.0	5.0	3.1	2.0	3.2
Business borrowing (quarterly growth rate)	0.8	6.7	2.6	6.8	2.9
Repo rate	5.50	5.50	5.50	5.75	6.0
Prime lending rate	9.25	9.25	9.25	9.50	9.75
Average lending rate	8.50	8.20	8.47	8.55	8.89
Average deposit rate	3.90	3.96	4.18	4.25	4.41
Average 91 T-Bill rate	5.64	5.64	5.99	5.93	6.15
Average 365 T-Bill rate	5.45	6.02	6.99	6.90	6.84
Fiscal sector indicators					
Total Government debt (N\$ million)	28 709.8	29 899.9	30 663.2	31 347.6	31 636.1
Domestic borrowing (N\$ million)	18 236.2	19 023.3	19 629.3	20 299.0	20 253.3
External borrowing (N\$ million)	10 473.6	10 876.6	11 033.9	11 048.6	11 382.8
Total debt as % of GDP	22.2	23.2	23.8	22.3	22.5
Total Government guarantees (N\$ million)	4 510.5	7 572.1	7 480.1	7 265.3	7 446.6
Total Government guarantees as % of GDP	3.5	5.9	5.8	5.2	5.3
External sector indicators					
Merchandise trade balance (N\$ million)	-5 945	-4 447	-6 773	-5 440	-6 474
Current account balance (N\$ million)	-2 746	-334	-3 255	-1 525	-2 433
Capital and financial account (N\$ million)	321	2 118	1 488	2 037	3 268
Overall balance (N\$ million)	-1 692	1 063	-1 059	1 440	640
Imports cover (weeks)	8.53	8.28	9.44	9.44	9.29

\*Figures for 2014 are estimated annual indicators except for exchange rates, which is average for the first eleven months of 2014.

\*\*These are fiscal year data.

## International Economic Indicators: Selected Economies

Variable:	Economies	2012		2013				2014		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Inflation rates	Advanced	Quarterly average for selected economies								
	USA	1.7	1.9	1.7	1.4	1.6	1.2	1.4	2.1	1.8
	UK	2.4	2.7	2.8	2.7	2.7	2.1	1.7	1.7	1.4
	Euro Area	2.5	2.3	1.8	1.4	1.3	0.8	0.7	0.6	0.4
	Japan	-0.4	-0.2	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3
	Emerging									
	Brazil	5.2	5.6	6.4	6.6	6.1	5.8	5.8	6.4	6.6
	Russia	6.0	6.5	7.1	7.2	6.4	6.4	6.4	7.6	7.7
	India	7.5	7.3	6.5	4.8	5.9	7.8	8.3	8.06	7.4
	China	1.9	2.1	2.4	2.4	2.8	2.9	2.1	2.2	2.0
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
	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Euro Area	0.75	0.75	0.75	0.50	0.50	0.25	0.25	0.25	0.25
	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Emerging									
	Brazil	7.50	7.25	7.25	8.00	9.00	10.00	10.75	11.0	11.25
	Russia	8.00	8.25	8.25	8.25	8.25	8.25	7.00	7.50	9.5
	India	8.00	8.00	7.50	7.25	7.50	7.75	8.00	8.00	8.00
	China	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.6
Real GDP growth rates	Advanced	Annualised quarterly average for selected economies								
	USA	2.7	1.6	1.7	1.8	2.3	3.1	1.9	2.6	2.4
	UK	0.7	0.4	0.8	1.7	1.7	2.7	2.9	3.1	3.0
	Euro Area	-0.7	-1.0	-1.1	-0.6	-0.3	0.4	1.0	0.8	0.8
	Japan	-0.2	-0.3	0.1	1.2	2.3	2.5	2.9	-0.2	-1.2
	Emerging									
	Brazil	0.9	1.8	1.9	3.5	2.4	2.2	1.9	-0.9	-0.2
	Russia	3.0	2.0	0.8	1.0	1.3	2.0	0.9	0.8	0.7
	India	4.6	4.4	4.4	4.7	5.2	4.6	4.6	5.7	5.3
	China	7.4	7.9	7.7	7.5	7.8	7.7	7.4	7.5	7.3
Unemployment rates	Advanced	Quarterly average for selected economies								
	USA	8.1	7.8	7.7	7.6	7.3	7.2	6.7	6.2	5.9
	UK	7.9	7.8	7.9	7.8	7.7	7.4	7.1	6.6	6.0
	Euro Area	11.5	11.8	12.0	12.1	12.0	12.1	11.8	11.6	11.5
	Japan	4.2	4.2	4.2	4.1	3.9	4.0	3.7	3.5	3.6

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



## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**Global growth slowed slightly during the third quarter of 2014, underpinned by weak activities in most of the advanced and emerging market economies, while commodity prices decreased.** Economic activities slowed in the US, due to sluggish growth in private investment and exports. In the Euro Area, real GDP growth remained the same, while it contracted in Japan for the second consecutive quarter, placing Japan in a technical recession. Real GDP growth in Brazil contracted, while it slowed in China, India and Russia in the third quarter of 2014. Growth in South Africa, however, increased in the third quarter of 2014 supported by the agricultural, trade, financial services and mining sectors. With the exception of Brazil, the PMIs for all advanced and emerging market economies remained above the benchmark of 50.0, which signaled an improvement in manufacturing activities. With the exception of zinc, commodity prices decreased, year-on-year, in the quarter under review, due to a moderation in demand from China and India.

**The domestic economy displayed satisfactory performance during the third quarter of 2014, reflected primarily in the secondary and tertiary industries, accompanied by declining inflation.** Public and private sector's investment in the construction sector continued to sustain positive performance in the secondary industry, while activities in the manufacturing sector slowed during the review period. The tertiary industry maintained a positive momentum supported by increased sales across wholesale and retail trade subsectors. Activities in the transport sector also displayed positive performance, mainly driven by strong volumes for shipped and transhipped cargoes. Additionally, the tourism sector gained momentum as displayed by increased tourist arrival figures and beds sold over the period. On the contrary, the performance of the primary industry weakened during the quarter under review, reflected in fragile mineral production and livestock marketing. Furthermore, Namibia's average headline inflation rate slowed reflected in lower inflation rates for food and non-alcoholic beverages, transport and housing categories.

**Growth in broad money supply (M2) rose on a quarterly basis, while growth in private sector credit extension slowed, in line with increased money market interest rates.** The rise in M2 growth was due to the increased net domestic assets, resultant from higher government expenditure. In contrast, private sector credit extension slowed due to weak demand for credit from businesses. The Bank of Namibia adjusted its policy rate by 25 basis point to 6.0 percent in August 2014 and as a result, other short term money market rates rose slightly during the same period.

**On the fiscal side, the Central Government outstanding nominal debt stock and loan guarantees rose at the end of the second quarter of 2014/15, but remained sustainable.** Consequently, the ratio of debt and guarantees to GDP also increased, but remained below the government's ceilings and pose no risk to the government's fiscal position.

**On the external sector, the overall balance recorded a surplus during the third quarter of 2014, compared to a deficit in the same quarter of 2013, mainly due to increased capital inflows in the financial account.** The current account, however, registered a deficit, albeit lower than the deficit recorded during the same quarter of 2013, due to the widened merchandise trade deficit and net services payment. The Namibia Dollar depreciated both on an annual and quarterly basis against all major trading currencies, primarily due to South Africa's widening current account deficit; Moody's downgrade of SA's four largest banks and improved macroeconomic developments in the US. Furthermore, at the end of the third quarter of 2014, the International Investment Position (IIP) recorded a reduced net asset position, year-on-year, as Namibia's foreign liabilities rose faster than the foreign assets.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

**Global growth slowed slightly during the third quarter of 2014, underpinned by a moderation in activities in the US, flat growth in the Euro Area, a contraction in Japan and a slowdown in China.** Economic activities in the US slowed, due to sluggish growth in private investment and exports. Growth in the Euro Area remained the same, while the Japanese economy contracted for the second consecutive quarter, placing it in a recession. Real GDP growth in China also slowed in the third quarter of 2014, due to weak activities in the property market. During the quarter under review, real GDP growth in Brazil contracted, while it slowed in Russia and India. Growth in South Africa rose slightly in the third quarter of 2014 supported by the agricultural, trade, financial services sectors and a rebound in the mining activities. With the exception of Brazil, the PMIs for all advanced and emerging market economies remained above the benchmark of 50.0, which signaled an improvement in manufacturing activities. The CLIs for advanced economies signaled an improvement in economic activities going forward, whereas those of emerging markets pointed to a moderation in growth. With the exception of zinc, commodity prices decreased, year-on-year, in the quarter under review, due to a moderation in demand from China and India.

### Advanced Economies

**Real GDP growth in some of the advanced economies moderated during the third quarter of 2014.** Economic activities in the US moderated to 2.4 percent in the third quarter, compared to an increase of 2.6 percent in the preceding. The slowdown in private investment, consumption and nonresidential fixed investment were the key drivers of the slowdown in real GDP growth in the US in the quarter under review. In the UK, growth slowed to 3.0 percent in the third quarter of 2014, from 3.1 percent in the previous quarter on account of a contraction in the mining and quarrying sector and slow growth in the manufacturing sector, (Table 1.1). Real GDP Growth for the Euro Area remained at 0.8 percent in the third quarter of 2014, compared to the same growth rate in the preceding quarter underpinned by economic activities in France and Germany. Growth in France increased by 0.4 percent in the quarter under review, compared to zero growth in the preceding quarter, due to an increase in government and households spending. Growth in Germany slowed to 1.2 percent in the third quarter of 2014 from 1.4 percent in the second quarter ascribed to weak exports and private consumption.

**In Japan, real GDP growth contracted in the third quarter of 2014, due to slow growth in private consumption.** Real GDP growth declined by 1.2 percent during the third quarter of 2014 as private consumption, which accounts for 60 percent of Japan's GDP, rose at a slower than expected pace of 0.4 percent annually. The weakness in private consumption was mainly caused by the adverse impact of the increase in sales tax to 8.0 percent in April 2014. The restrained growth in exports also negatively affected real GDP growth in Japan in the quarter under review.

**Table 1.1 Annualised quarterly real GDP growth for selected economies**

	2012		2013				2014		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Advanced</b>									
USA	2.7	1.6	1.7	1.8	2.3	3.1	1.9	2.6	2.4
UK	0.7	0.4	0.8	1.7	1.7	2.7	2.9	3.1	3.0
Euro Area	-0.7	-1.0	-1.1	-0.6	-0.3	0.4	1.0	0.8	0.8
Japan	-0.2	-0.3	0.1	1.2	2.3	2.5	2.9	-0.2	-1.2
<b>BRICS</b>									
Brazil	0.9	1.8	1.9	3.5	2.4	2.2	1.9	-0.9	-0.2
Russia	3.0	2.0	0.8	1.0	1.3	2.0	0.9	0.8	0.7
India	4.6	4.4	4.4	4.7	5.2	4.6	4.6	5.7	5.3
China	7.4	7.9	7.7	7.5	7.8	7.7	7.4	7.5	7.3
South Africa	2.1	1.8	1.8	2.2	1.8	2.9	1.9	1.3	1.4

Source: Bloomberg

## Emerging Market Economies

**Economic performance in most emerging market economies was weak during the second quarter of 2014.** In this regard, real GDP growth in Brazil contracted marginally by 0.2 percent from a contraction of 0.9 percent in the preceding quarter, driven by a decline in investment. In Russia, growth moderated to 0.7 percent in the quarter under review from 0.8 percent in the previous quarter. The key factors, which contributed to slow growth was underinvestment in non-energy sectors as well as sluggish external demand. Real GDP growth for India moderated to 5.3 percent in the third quarter of 2014, compared to 5.7 percent in the preceding period of 2014, on the back of sluggish manufacturing activities. In China, real GDP growth slowed to 7.3 percent in the third quarter of 2014, compared to 7.5 percent in the preceding quarter because of sluggish domestic demand and a subdued property market which account for a quarter of its GDP.

**During the third quarter of 2014, South Africa's real GDP growth increased boosted by activities in the agricultural, trade, financial services sectors and a rebound in the mining activities.** A moderate increase of 1.4 percent was registered in South Africa's real GDP growth in the third quarter of 2014, compared to 1.3 percent in the preceding quarter. An improvement of 8.9 percent was registered in agriculture driven by both high crop and animal production. Growth in finance, real estate and business services was due to increases in activities in financial markets. A key lever of activities in the wholesale and retail trade sector was increases in turnover in most trade divisions. Economic activities in the manufacturing industry declined by 3.4 per cent in the quarter under review, due to the impact of strikes on production in basic iron and steel, non-ferrous metal products and machinery amongst others.

**Looking ahead, the IMF slightly revised its global growth projections for 2014 and 2015 downwards, due to weak activities in the Euro Area, the contraction in Japan as well as expectations of worsening activities in Brazil and Russia.** Global growth for 2014 and 2015 was revised downwards by 0.1 percent and 0.2 percent, respectively, reflecting setbacks in economic activity for the Euro Area and Japanese economies during the first half of 2014 and a less optimistic outlook for Russia and Brazil. Despite the downward revision to growth in the Euro Area and Japan, real GDP growth for the advanced economies is projected to increase to 1.8 percent in 2014, compared to 1.4 percent in 2013. The improvement in growth is projected to be driven by economic activities in the US. In emerging market economies, growth is expected to slow to 4.4 percent in 2014 from 4.7 percent in 2013 before rising to 5.0 percent in 2015. The slowdown is due to sluggish domestic demand and the impact of geopolitical tensions, especially on Russia and neighbouring countries. It is expected that real GDP growth in emerging market economies will increase in 2015 on account of improved domestic and external demand.

## Monetary Policy Stances

**During the third quarter of 2014, central banks in the advanced economies pursued divergent monetary policy stances, with Federal Reserve ending its quantitative easing programme.** The Bank of Japan expanded its asset purchase programme from 60-70 trillion Yen to 80 trillion Yen a year to deal with the recession. Similarly, The European Central Bank implemented further monetary policy

easing measures in October 2014 by deciding to buy bonds aimed at improving bank lending through liquidity injections (Table 1.2). Central Banks in Canada and England retained their policy rates during the third quarter to support growth. As the US economy continued to gain momentum, the Federal Reserve concluded its asset purchase programme at the end of October 2014. However, it is expected that interest rate will remain low for sometime to come in the US.

**Table 1.2 Selected Economies Latest Monetary Policy Rates**

Countries	Policy Rate	Current Rate (%)	Policy Rate % $\Delta$	Last Meeting	November Inflation	Real Interest
<b>Advanced</b>						
USA	Fed Fund rate	0.0-0.25	0.00	October	1.7	-1.5
Canada	Overnight rate	1.00	0.00	September	2.4	-1.4
Australia	Cash rate	2.50	0.00	November	2.3	0.2
Euro Area	Refinance rate	0.15	0.00	October	0.4	-0.3
UK	Base rate	0.50	0.00	November	1.3	-0.8
Japan	Call rate	0.0-0.1	0.00	October	3.2	-3.1
<b>BRICS</b>						
Brazil	Short term interest rate	11.25	+0.25	October	6.6	4.7
Russia	Refinancing rate	9.50	+1.50	October	8.3	8.0
India	Repo rate	8.00	0.00	June	5.5	2.5
China	Lending rate	5.6	-0.04	October	1.6	4.0
South Africa	Repo rate	5.75	0.00	September	5.9	-0.2

Source: Trading Economics /Respective Central Banks

**Some central banks in emerging market economies changed their monetary policy stances, while others left them unchanged in the third quarter of 2014.** Central Banks in Brazil and Russia increased their policy rates by 0.25 and 1.50 percent, respectively to contain inflationary pressures caused by exchange rate depreciations. The decision of the Bank of Russia brings the cumulative increase in its policy rate this year to four percentage points, amidst weak growth. On the contrary, the People's Bank of China reduced its benchmark rate by 0.4 percentage points to 5.6 percent, making it cheaper for business to borrow in order to expand and hire more employees. The PBOC also reduced the benchmark deposit rate to 2.75 percent from 3.0 percent in October 2014. Central Banks in India and South Africa retained their monetary policies stances to support sluggish growth.

## Global Inflation Developments

**Global inflation moderated in the third quarter of 2014, compared to the preceding quarter as food, energy and metals prices declined.** In this regard, consumer prices moderated in most advanced and emerging market economies (Table 1.3). The decrease in food and crude oil prices were the main factor behind decreasing global inflationary pressures. Global food prices declined on account of a bumper harvest for maize and wheat in major producing countries, such as Argentina, Australia, Brazil, China, the EU, India, and Russia. Crude oil prices, which are an important determinant of global inflation, have been declining since July 2014, driven by a well-supplied market, especially from the US. Metal prices also contributed to the moderation in world inflation in the quarter under review. The main contributing factor to the decline in metal prices was slowing growth in China. Looking ahead, global inflationary pressures are expected to remain well contained, against the backdrop of weakening commodity prices.

**Table 1.3 Inflation in selected countries**

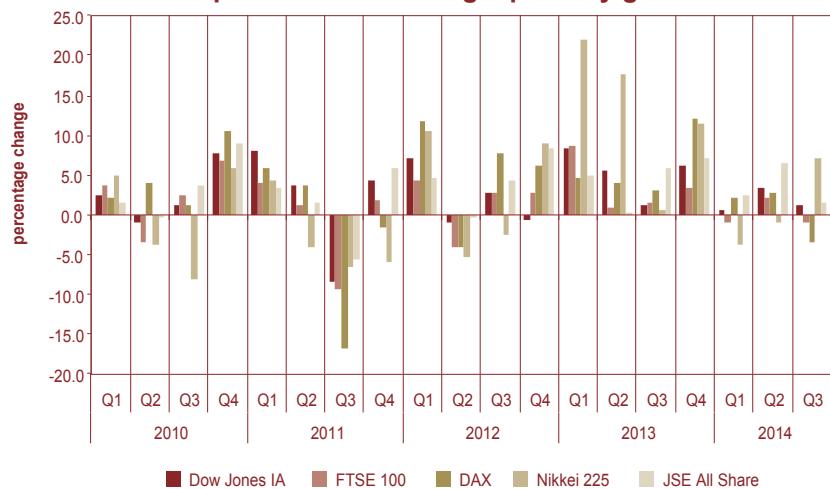
	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Advanced</b>							
US	1.7	1.4	1.6	1.2	1.4	1.9	1.8
Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4
Japan	-0.6	-0.3	0.9	1.4	1.5	2.9	3.4
UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4
<b>BRICS</b>							
Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6
Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7
India	11.7	10.7	10.8	10.6	6.9	8.1	7.4
China	2.4	2.4	2.8	2.9	2.3	2.2	2.0
South Africa	5.8	5.6	6.3	5.4	5.9	6.4	6.2

Source: Statistical Offices of respective countries

## Capital and Financial Markets

The performance of global equity markets was mixed in the third quarter of 2014, due to the monetary easing programme in Japan, weak real GDP growth in the Euro Area and the UK. In the US, the Dow Jones Industrial Average increased by 1.2 percent, quarter-on-quarter, in the third quarter of 2014 supported by the reassurance from the Federal Reserve that interest rate will not rise immediately after the end of the quantitative easing programme. The Nikkei for Japan performed well in the quarter under review and improved by 7.1 percent, quarter-on-quarter, on the back of the monetary policy easing measures implemented in that country. On the contrary, the DAX for Germany and the FTSE100 for the UK recorded quarterly declines of 3.5 percent and 1.0 percent, respectively, due to fragile real GDP growth and concern about the referendum for Scottish independence. The All Share index of the Johannesburg Stock Exchange slowed by 1.5 percent, quarter-on-quarter, due to the adverse impact of strikes on investor sentiments.

**Chart 1.1: Stock price indices: average quarterly growth rates**

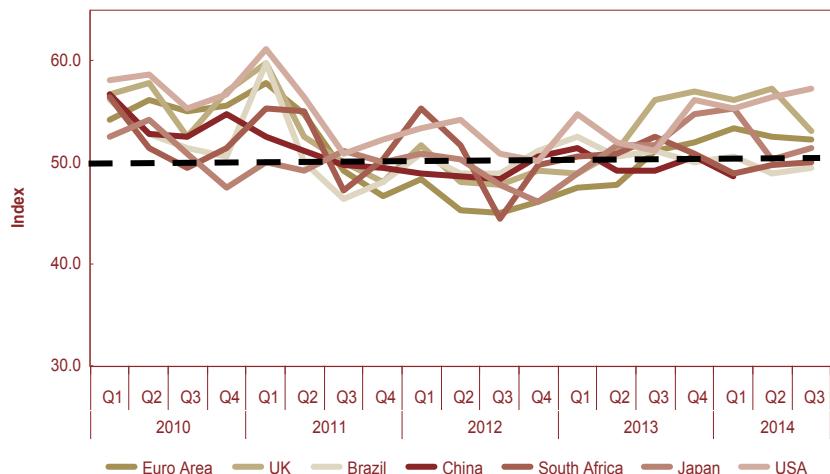


Source: Bloomberg

## Purchasing managers' indices (PMI)<sup>2</sup>

The PMIs for most advanced and emerging market economies were above the threshold level of 50.0, except for Brazil, during the third quarter of 2014. Amongst the advanced economies, the US and the UK recorded the highest PMI levels of 57.4 and 53.1, respectively (Chart 1.2). Key factors, which supported the PMIs in the US, the UK as well as the Euro Area and Japanese economies, were increases in new domestic and export orders. The PMIs for China was also above the threshold level on account of increases in new purchase orders. In South Africa the PMI was above the benchmark of 50.0, which signalled a return to normal production levels following strikes in the sector.

**Chart 1.2: Purchasing Managers' Index**

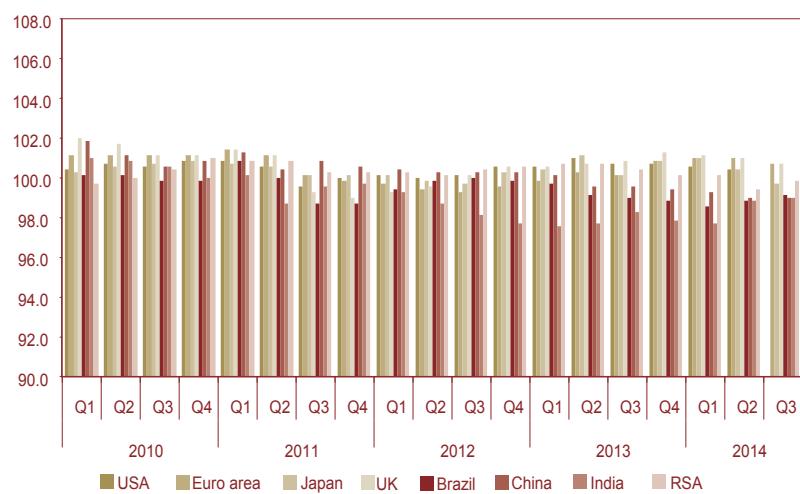


Source: Markit Economics

## Composite Leading Indicators (CLIs)

**The performance of the CLIs signalled positive real GDP growth for the US, the UK, the Euro Area and Japan.** The quarterly performance of the CLIs for these economies was above the benchmark level of 100.0 in the quarter under review, which indicated improved economic activities (Chart 1.3). In contrast, CLIs for all emerging market economies reviewed were below the benchmark level of 100.0, which suggested a moderation in real GDP growth.

**Chart 1.3 Composite Leading Indicators of Selected Economies**



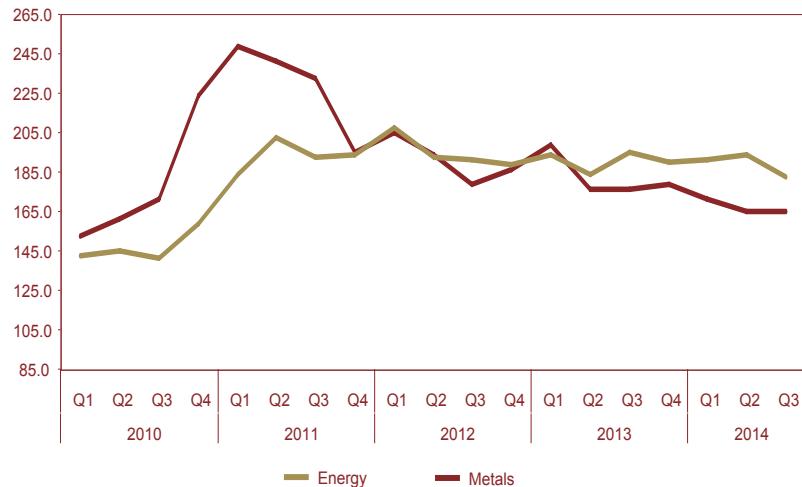
Source: OECD

<sup>2</sup> 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.

## International commodity Price indices for metals and energy<sup>3</sup>

**International price indices for metals and energy decreased on annual basis, while a mixed pattern was recorded on a quarterly basis.** Year-on-year, the metal price index decreased by 6.4 percent, as a result of weak demand from China and India, while it increased by 0.3 percent on a quarterly basis (Chart 1.4). The energy price index also fell by 6.4 percent on a yearly basis, reflecting weak demand and ample supply of crude oil, particularly by the US. Likewise, a decline of 5.7 percent was also recorded in the energy price index on a quarterly basis for the same reason given above.

**Chart 1.4: Metal and Energy Price Indices**

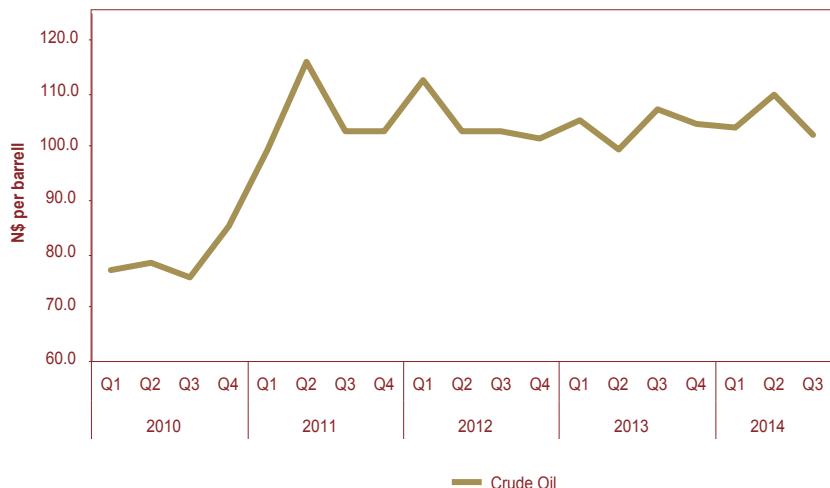


Source: IMF

## Crude oil prices

**Brent crude oil prices decreased on an annual and quarterly basis, due to increased supply, particularly by the US in the third quarter of 2014.** On an annual basis, the average price of Brent crude oil decreased by 4.7 percent to US\$102.1 per barrel during the third quarter of 2014 (Chart 1.5). On a quarterly basis, the price of Brent crude oil also subsided by 6.9 percent. The key driver of the decline in crude oil prices during the quarter under review was largely, due to ample supply by the US and the Organization of Petroleum Exporting Countries (OPEC), amidst sluggish demand by major oil importers, particularly China and Europe.

**Chart 1.5 Crude Oil Prices**



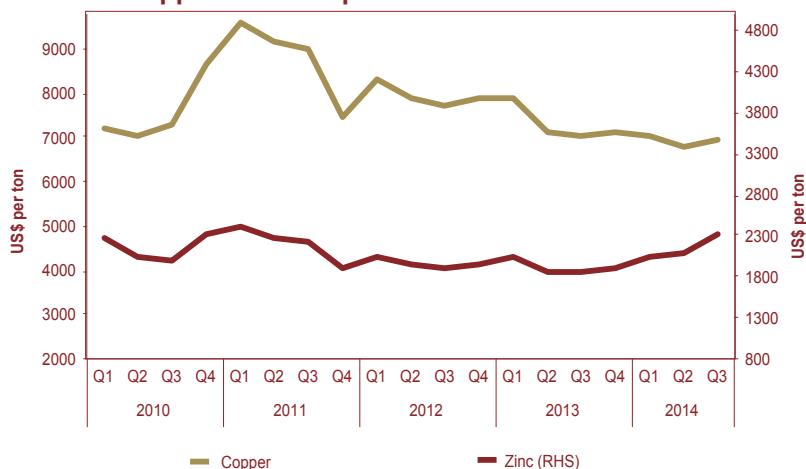
Source: IMF

<sup>3</sup> 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).

## Copper and Zinc Prices

During the quarter under review, prices for copper weakened, year-on-year, and rose quarter-on-quarter, while those for zinc improved both on annual and quarterly basis. The prices of copper decreased by 1.2 percent, year-on-year, to US\$6 995.8 per metric tonne in the third quarter of 2014, compared to US\$7 084.11 per metric tonne in the third quarter of 2013. On the other hand, copper prices increased by 3.0 percent, quarter-on-quarter, in the third quarter of 2014 as demand by China, the US and India increased. Zinc prices continued to increase on both annual and quarterly basis driven by demand by the US. In this regard, Zinc prices increased to US\$2 310.7 per metric tonne in the third quarter of 2014 from US\$1 860.3 in the corresponding quarter of 2013 (Chart 1.6). On a quarterly basis, zinc prices also rose by 11.6 percent to US\$2 310.7 underpinned by strong demand by the construction and automobile industries in the US.

**Chart 1.6 Copper and Zinc prices**

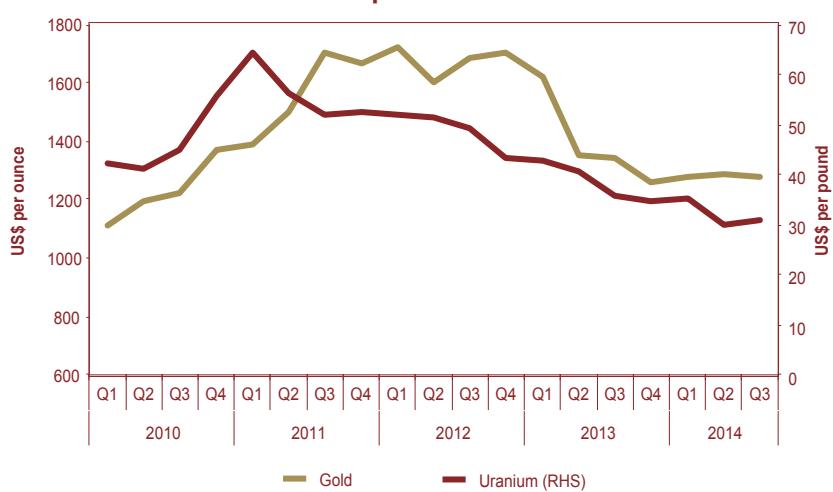


Source: IMF

## Uranium and Gold Prices

Prices for both gold and uranium declined, on an annual basis, while those for the latter increased slightly on a quarterly basis during the third quarter of 2014. Gold prices receded 4.7 percent, year-on-year, to US\$1 282.0 per ounce at the end of third quarter of 2014, due to a stronger US Dollar (Chart 1.7). On a quarterly basis, gold prices subsided by 0.2 percent. The prices of uranium declined by 12.7 percent, year-on-year, in the third quarter to US\$31 per pound, compared to US\$36 per pound in the same period of 2013, due to lower demand in the market. On a quarterly basis uranium prices improved by 3.7 percent, due to the decision by the government of Japan's to re-open two nuclear reactors in 2015. These two reactors are among the 48 reactors disconnected during the Fukushima disaster.

**Chart 1.7: Gold and Uranium prices**

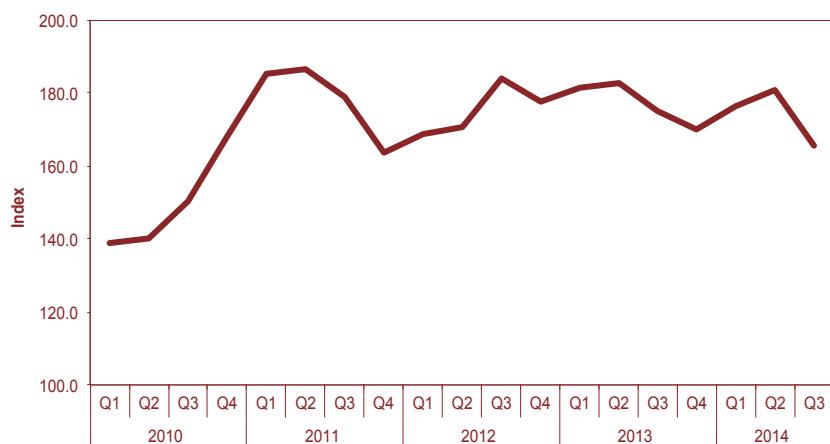


Source: IMF and World Gold Council

## Food Price Index

The food price index decreased both annually and quarterly during the quarter under review as a result of a bumper harvest for major crops. The food price index receded by 5.3 percent and 8.4 percent on annual and quarterly basis, respectively (Chart 1.8). Crops that had a bumper harvest were largely maize and wheat.

**Chart 1.8: Food price index**



Source: IMF

Prices for both maize and wheat declined in the third quarter of 2014 driven by a bumper harvest in key producing economies, especially the US. Prices for maize weakened by 17.2 percent, year-on-year, to US\$173.9 per metric tonne in the quarter under review, compared to US\$240.4 in the same quarter of 2013. A decline of 18.7 percent was also registered in the price of maize on a quarterly basis. Similarly, wheat prices fell by 11.7 percent to US\$262.5 per metric tonne on an annual basis in the third quarter of 2014 on the back of a bumper harvest in Argentina, Australia and Russia (Chart 1.9). Quarter-on-quarter, the price of wheat also receded by 18.5 percent in the quarter under review, due to the same reasons.

**Chart 1.9: Maize and wheat prices**



Source: IMF

## Currency markets

During the third quarter of 2014 the US Dollar appreciated against the British Pound (GBP), the Euro (Euro), as well as the Japanese Yen (Yen) as the economic outlook for the US improved. The US Dollar appreciated by 0.9 percent and 3.5 percent against the GBP and the Euro, respectively. Moreover, it appreciated by 1.8 percent against the Yen during the third quarter of 2014 (Table 1.4). On an annual basis, the US Dollar depreciated against the GBP by 0.2 percent, due the demand for the GBP as a reserve currency. On the contrary, the US Dollar appreciated by 5.1 percent and 5.3 percent against the Yen and the Euro, respectively underpinned by good growth prospects in the US.

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

<b>2012</b>	<b>GBP</b>	<b>EURO</b>	<b>YEN</b>
Q1	0.6293	0.7546	79.9797
Q2	0.6338	0.7847	79.3390
Q3	0.6290	0.7951	78.1587
Q4	0.6199	0.7666	83.0260
<b>2013</b>			
Q1	0.6494	0.7608	92.8293
Q2	0.6530	0.7660	99.0383
Q3	0.6191	0.7550	98.9230
Q4	0.6176	0.7344	100.3719
<b>2014</b>			
Q1	0.6043	0.7298	102.7927
Q2	0.5941	0.7292	102.0983
Q3	0.6180	0.7947	103.9637

Source: Bloomberg

## Overall Assessment

**Global growth slowed slightly during the third quarter of 2014, due to a moderation in economic activities in the US, China and India and a contraction in Japan.** Restrained global growth in the third quarter of 2014 could have a slight adverse impact on economic growth in Namibia, especially through the reduction in exports. Sluggish economic activities in France would likely affect uranium exports to this country. In addition, the number of tourists from the Euro Area and the UK may fall as disposable incomes will remain under pressure.



## DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

**The real sector displayed satisfactory performance during the third quarter of 2014, reflected primarily in the secondary and tertiary industries.** Public and private sector's investment in the construction sector continued to sustain positive performance in the secondary industry, while activities in the manufacturing sector slowed during the review period. The tertiary industry maintained a positive momentum supported by increased sales across wholesale and retail trade subsectors. Activities in the transport sector also displayed positive performance mainly driven by strong volumes for shipped and transhipped cargoes. Additionally, the tourism sector gained momentum as displayed by increased tourist arrival figures and beds sold over the period. On the contrary, the performance of the primary industry weakened during the quarter under review, reflected in fragile mineral production and livestock marketing.

#### Primary Industry<sup>4</sup>

##### Agriculture

**The agricultural sector recorded a decline in the number of livestock marketed during the third quarter of 2014, compared to the corresponding quarter of 2013.** The decline was due to last year's drought which resulted in limited marketable livestock. Quarterly developments however suggest that the recently lifted import restrictions resulted in the number of cattle marketed particularly weaners exported to SA increasing significantly. Small stock marketing, on the other hand remain weak compared to both the previous quarter and the corresponding quarter of 2013.

##### Cattle marketed

**The total number of cattle marketed declined on an annual basis due to limited stock during the third quarter of 2014.** The number of cattle marketed declined by 49.6 percent, due to the drought that saw about 119 741 heads of cattle marketed during the third quarter of 2013 alone, the second largest sale in a single quarter in years (Chart 2.1). On a quarterly basis, the number of cattle marketed, however, increased by 5.9 percent. A total of 60 315 heads of cattle were marketed during the quarter under review. The increase reflected substantial local slaughtering as well as exports of weaners to South Africa as the imports restrictions from neighbouring South Africa were lifted in August.

<sup>4</sup> The indices represented in the charts of the Primary industry section are all volume indices.

**Chart 2.1: Cattle marketed**

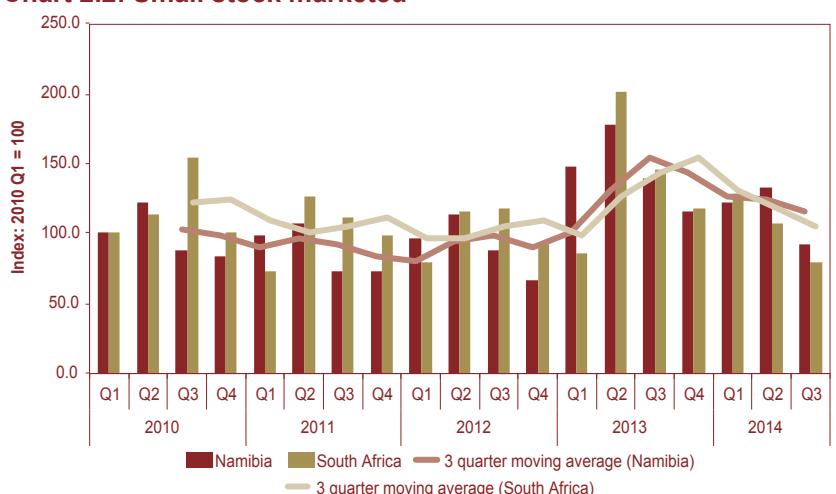


Source: Meat Board of Namibia

### Small stock marketed

The total number of small stock marketed decreased both on a quarterly and annual basis during the third quarter of 2014, as reflected in both local slaughtering and live exports. On an annual basis, the total number of small stock marketed declined by 36.6 percent, also reflected in small stock slaughtered at local abattoirs as well as live exports due to base effect following the massive marketing last year due to the drought. Similarly, small stock marketed decreased on a quarterly basis by 30.0 percent as reflected in the slaughtering and live exports of sheep and goats (Chart 2.2). A total of 273 812 small stock were marketed during the quarter under review.

**Chart 2.2: Small stock marketed**

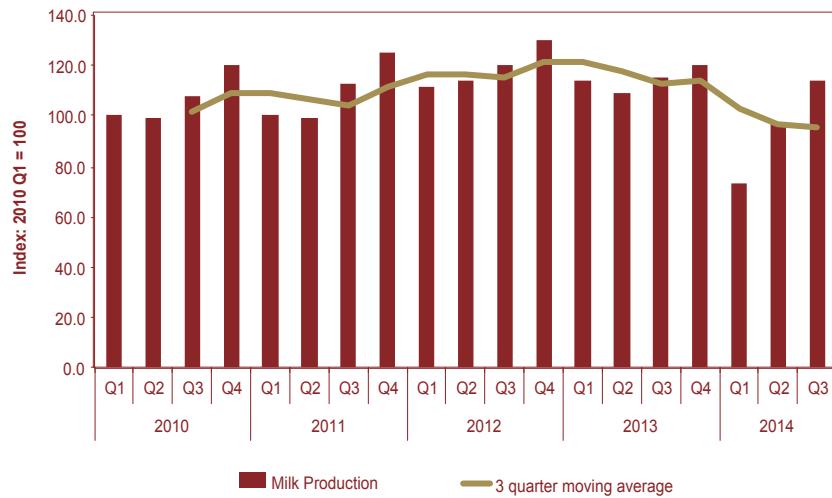


Source: Meat Board of Namibia

### Milk production

Milk production improved during the third quarter of 2014 compared to the previous quarter, due to favourable weather conditions. Production increased by 17.9 percent to 5.7 million litres, on a quarterly basis (Chart 2.3). The increase reflects a seasonal trend that sees production increasing during the third and fourth quarter of each year. This trend, however, subsides during the first quarter of each year due to heavy rains which usually stresses milk producing cows. Milk production, however, remained slightly lower by 0.2 percent when compared to the third quarter of 2013.

**Chart 2.3: Milk production**



Source: Agricultural Union of Namibia

## Mining

**The performance of the mining sector weakened during the third quarter of 2014, as production of minerals such as, diamonds, uranium and zinc concentrate decreased.** The unsatisfactory performance in mineral production was attributed mainly to bad weather conditions that affected off-shore diamond production. Moreover, lower grades mined during the review period also affected zinc concentrate production. Uranium production remains significantly lower amidst lower international prices.

### Diamonds

**Sustained high diamond production seen since the beginning of the year took a decline during the third quarter of 2014, compared to the previous quarter.** Diamond production decreased by 12.3 percent on a quarterly and annual basis to 446 637 carats during the third quarter of 2014 (Chart 2.4). The decline in production resulted from the bad weather conditions that affected marine operations in July and August. The industrial actions which started during the third quarter of 2014 also contributed partly to the decline observed.

**Chart 2.4: Diamond production**

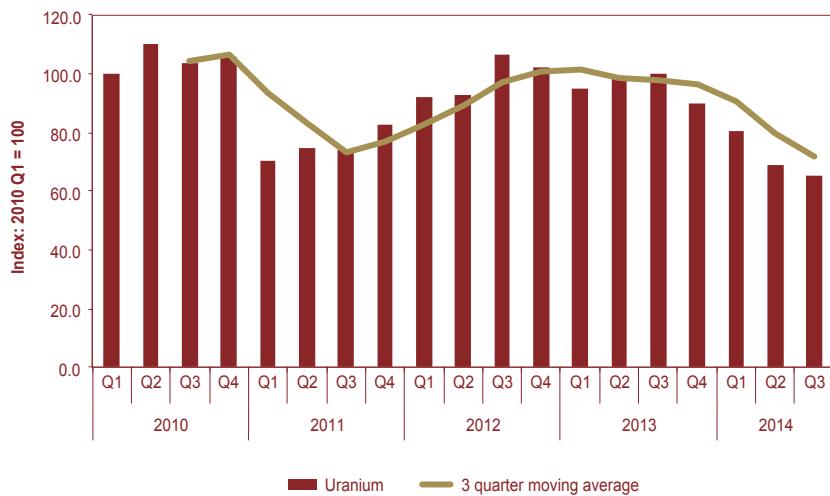


Source: Namdeb

## Uranium

**The declining trend in uranium production continued into the third quarter of 2014 amidst technical challenges and low international prices.** Production decreased by 5.9 percent and 34.9 percent on a quarterly and annual basis, respectively to 914 tonnes, the lowest quarterly production in years (Chart 2.5). The declining trend in uranium production as seen since the fourth quarter of 2013 remains a major concern as uranium mining is one of the major contributors to the country's GDP. Experienced technical issues at the mines, coupled with declining global demand which saw prices falling drastically contributed to the decline. Uranium prices declined, averaging at US\$31.0 per pound during the third quarter of 2014 compared to the average price of US\$35.8 per pound during the corresponding period of 2013, although an improvement of 3.7 percent was observed on a quarterly basis.

**Chart 2.5: Uranium production**

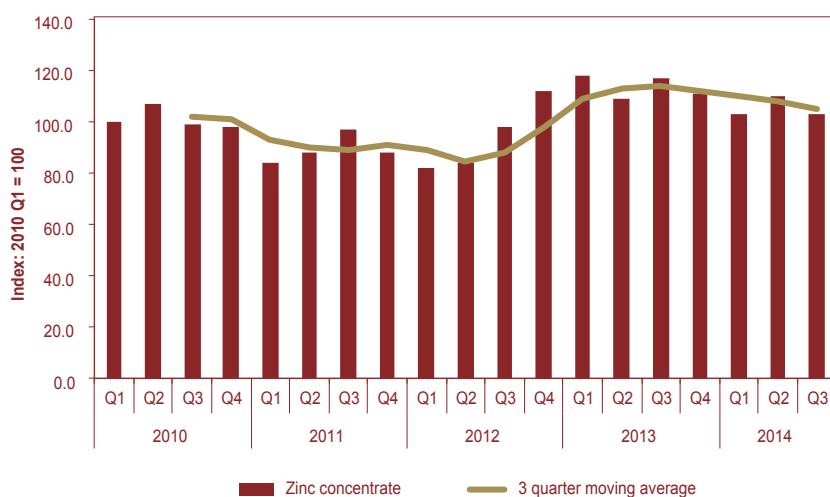


Source: Rio Tinto and Langer Heinrich

## Zinc concentrate

**The production of zinc concentrate declined during the third quarter of 2014 due to lower grades, despite improvements in prices.** During the review period, production decreased on a quarterly and annual basis by 6.3 percent and 12.0 percent to 70 977 tonnes, respectively. Lower grades mined, especially during the first two months of the reviewed quarter contributed to the decline. Zinc prices, however, improved, from an average price of US\$ 1841 per metric ton during the third quarter of 2013 to US\$ 2322 per metric ton during the quarter under review.

**Chart 2.6: Production of zinc concentrate**

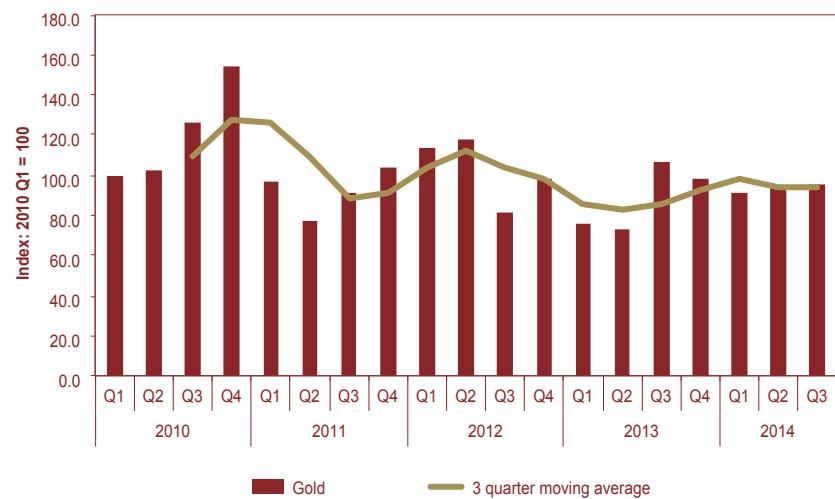


Source: Rosh Pinah Zinc Corporation

## Gold

**Gold production increased slightly during the third quarter of 2014 due to improved grades.** Production increased by 1.3 percent to 529 kg during the quarter under review, compared to the previous quarter. The increase resulted from better grades mined and operational improvement during this period. Production, however, decreased by 10.6 percent on an annual basis due to base effect which saw production increasing to almost 600 kg during the third quarter of 2013 alone. The 529 Kg produced during the review quarter still remain encouraging as the production has averaged around 539 kg since the third quarter of 2013, following operational improvement at the mine.

**Chart 2.7: Gold bullion production**



Source: Navachab Mine

## Exclusive Prospecting Licences

**During the first three quarters of 2014, the number of exclusive prospecting licences (EPLs) granted for mineral exploration declined compared to those issued during the corresponding period 2013.** A total of 372 EPLs were issued during the first three quarters of this year, down from 746 EPLs issued during the corresponding period in 2013. The decrease was predominantly reflected in EPLs granted for exploration of precious metals, base and rare metals, as well as nuclear-fuel. No mining licences were issued during the review period.

**Table 2.1 Number of EPLs granted**

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Base and rare metals	71	44	105	25	50	22	31
Industrial minerals	59	29	92	0	52	14	28
Dimension stone	7	5	12	0	12	6	11
Non-nuclear fuel	0	0	0	0	0	3	4
Nuclear fuel	36	10	18	12	10	0	0
Precious metals	69	49	105	23	51	20	28
Precious stones	14	13	8	8	21	3	5
Semi-precious stones	0	0	0	0	0	1	0
<b>Total</b>	<b>256</b>	<b>150</b>	<b>340</b>	<b>68</b>	<b>196</b>	<b>69</b>	<b>107</b>

Source: Ministry of Mines and Energy

## Secondary Industry

### Manufacturing

The composite production volume index for the manufacturing sector declined both year-on-year and quarter-on-quarter, signifying slowdown in the activities of the manufacturing sector. Manufacturing production composite volume index declined by 19.8 percent and 5.5 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.8). These decreases were registered mainly in subsectors such as, food products, beverages and mineral processing. It is interesting to note that by excluding mineral processing subsector, the production index improved both quarter-on-quarter and year-on-year, confirming the good performance of non-mineral processing subsectors.

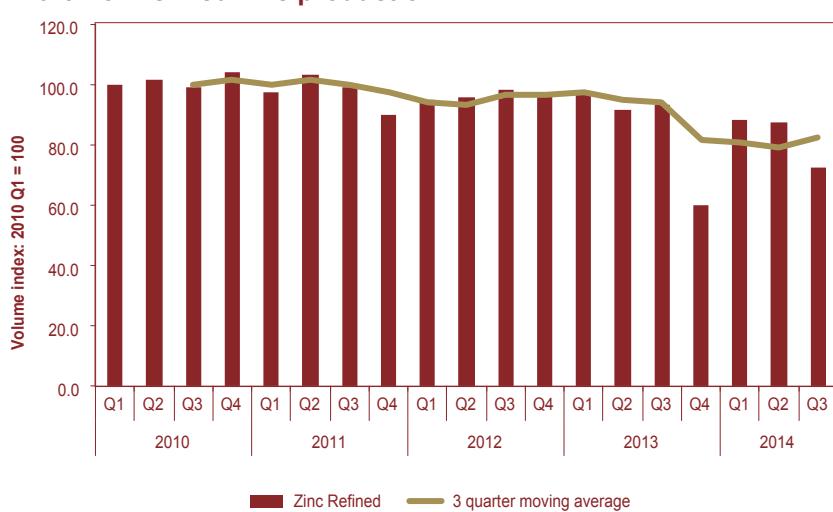
**Chart 2.8: Total manufacturing production**



### Refined zinc

Production of refined zinc continued to decline both year-on-year and quarter-on-quarter, owing to low grade ore mined, whereas zinc prices improved. Zinc production decreased by 22.3 percent and 17.5 percent year-on-year and quarter-on-quarter, respectively (Chart 2.9). Zinc prices, however, increased by 24.2 percent to an average of US\$2 410.73 per tonne on a yearly basis. The increase in price was due to strong demand by car manufacturers and construction sector in the US.

**Chart 2.9: Refined zinc production**

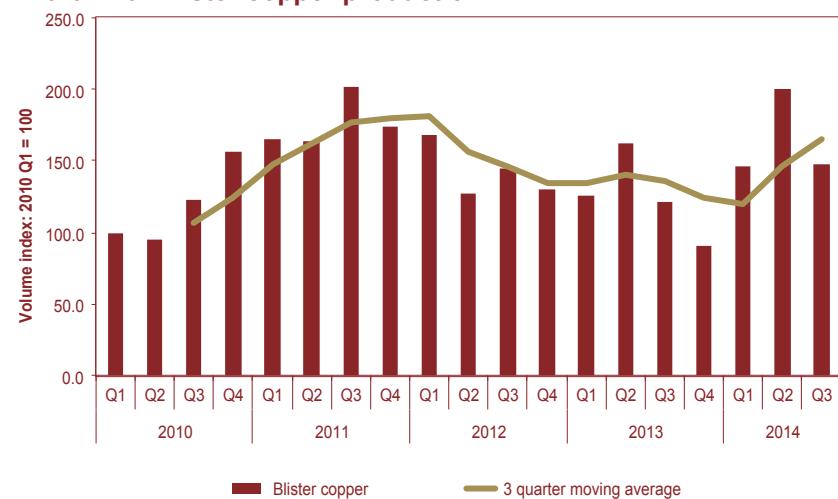


Source: NamZinc

## Blister copper

**Blister copper production rose, year-on-year, due to improved facilities at the plant, while prices of copper softened marginally over the same period.** The production of blister copper increased by 21.5 percent on a yearly basis, mainly attributed to improved facilities at the plant (Chart 2.10). Blister copper, however, declined on a quarterly basis by 26.2 percent as a result of maintenance work carried out during the quarter under review. Copper prices, fell marginally by 0.7 percent to an average of US\$6 979 per tonne, year-on-year, partly due to slowing demand and lower growth prospects for China in 2014.

**Chart 2.10: Blister copper production**

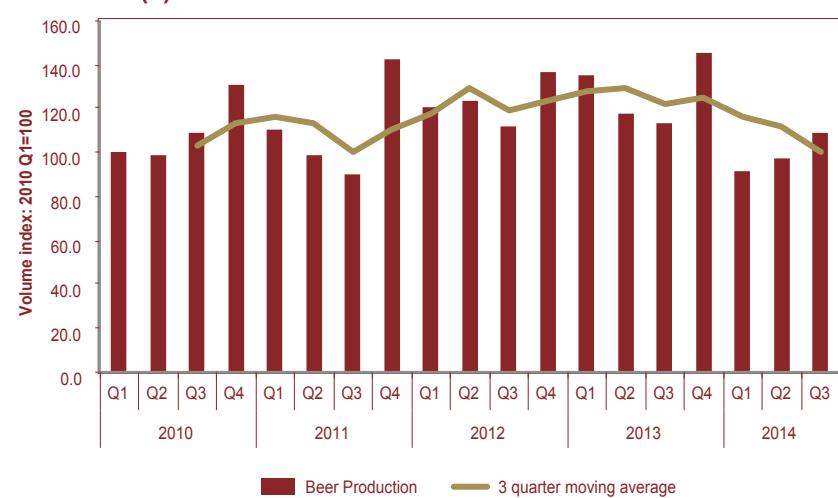


Source: Namibia Custom Smelters

## Beer and soft drinks

**Beer production decreased, year-on-year, mainly due to shift in the production strategy<sup>5</sup> from the first quarter of 2014, while it increased, quarter-on-quarter, as a result of seasonal effects.** During the third quarter of 2014, production of beer decreased by 3.6 percent, year-on-year, due to base effect resulted from migration of beer production volumes to South Africa (Chart 2.11(a)). On a quarterly basis, beer production, however, increased by 11.8 percent. The quarterly increase in beer production is attributed to seasonal factors, since the third and four quarters usually experience high demand for beer.

**Chart 2.11(a): Beer Production**

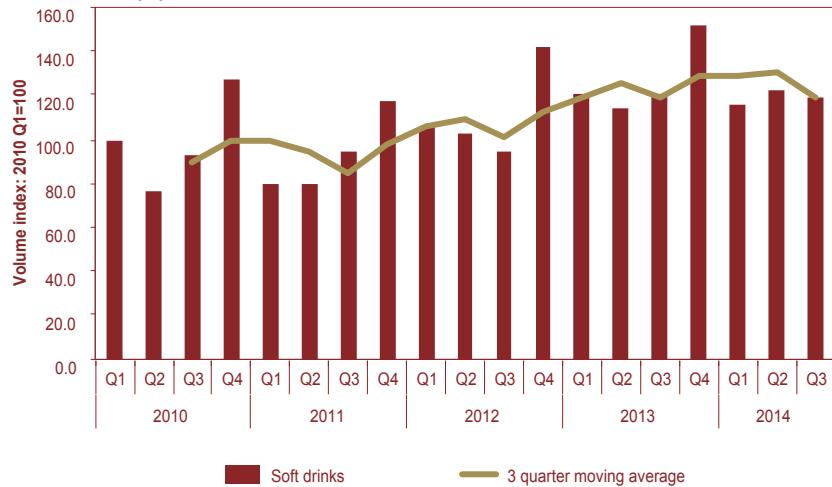


Source: Namibia Breweries and Camelthorn Brewing

<sup>5</sup> Some production units of beer were re-allocated from Namibia to South Africa and this resulted into low base.

**The production of soft drinks decreased, year-on-year, and quarter-on-quarter, during the period under review.** During the third quarter of 2014, the production volumes for soft drinks declined by 0.6 percent, year-on-year and by 2.4 percent, quarter-on-quarter (Chart 2.11(b)). These decreases were attributed to stock brought forward from the previous quarter to the quarter under review, which led to the adjustment of production targets for the third quarter to avoid overstocking.

**Chart 2.11(b): Production of soft drinks**

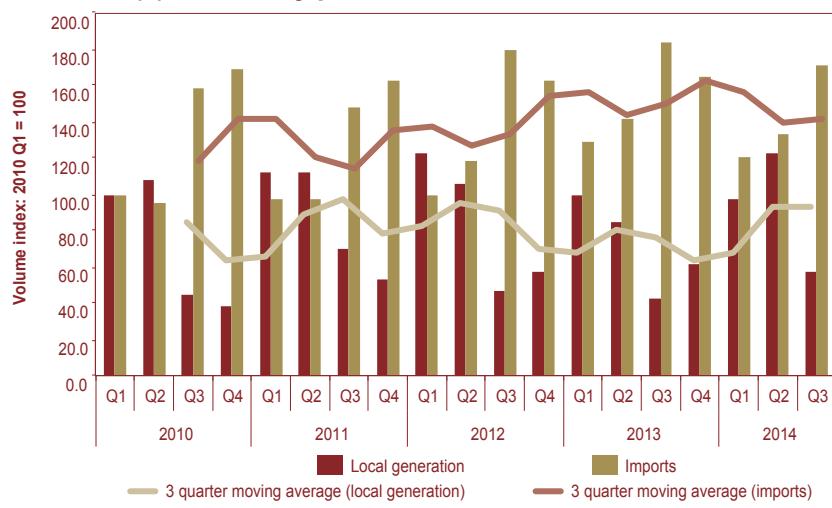


Source: Namibia Breweries and Namibia Beverages

## Electricity generation

**Local electricity generation increased, year-on-year, but declined quarter-on-quarter during the third quarter of 2014.** Local generation rose significantly by 34.1 percent on a yearly basis, which resulted into a decline in imported electricity by 7.0 percent over the same period (Chart 2.12(a)). The increase in local generation of electricity was attributed to low base resulted from severe drought experience in 2013. In addition, the rise in electricity generation from diesel fired power stations during the quarter under review compounded the increase in local generated electricity. On average, during the first nine half of 2014, Namibia, however, imported 62.0 percent of its electricity requirements, signifying heavily reliance on external sources. On a quarterly basis, the local generation decreased by 52.6 percent as explained by a rise of 27.7 percent in imported volume electricity during the same period.

**Chart 2.12(a): Electricity production**

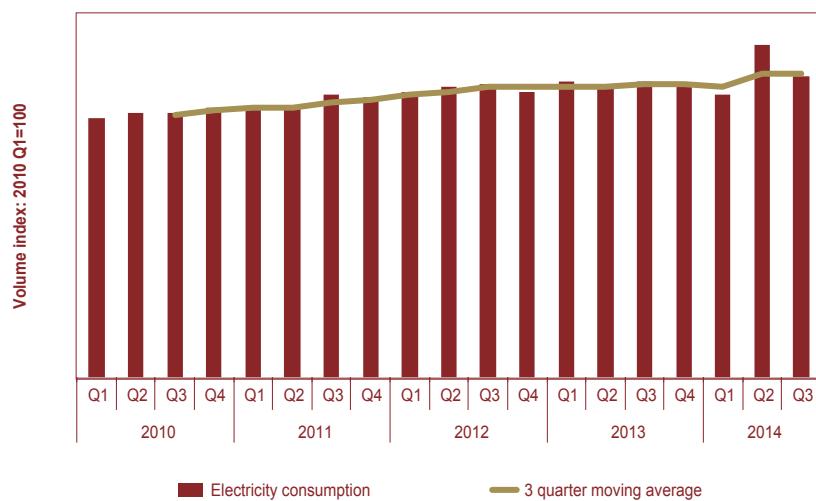


Source: NamPower

## Electricity and fuel consumption

**Electricity consumption marginally increased, year-on-year, but declined quarter-on-quarter, as a result of base effects.** Electricity consumption rose slightly by 1.7 percent on a yearly basis (Chart 2.12(b)). On a quarterly basis, consumption of electricity decreased by 9.6 percent mainly attributed to base effects resulted from the increased sales of electricity to the mining sector during the second quarter of 2014, in line with increased mining production during the preceding quarter.

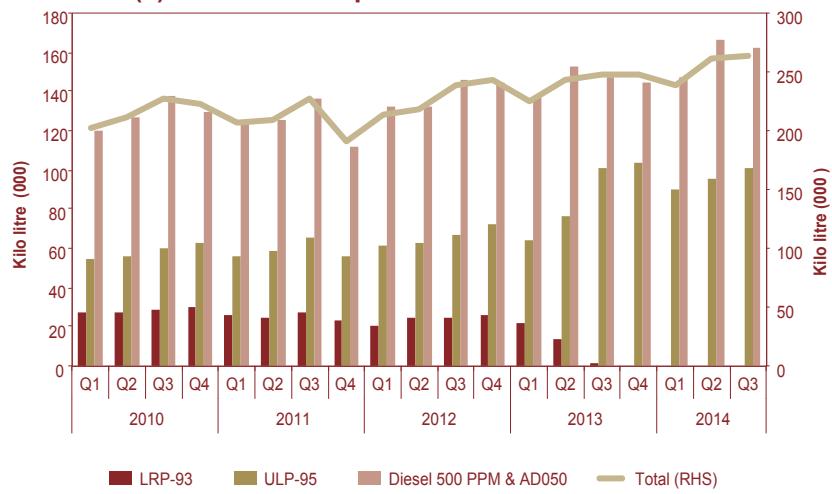
**Chart 2.12(b): Electricity consumption**



Source: NamPower

**During the third quarter of 2014, fuel consumption increased, both year-on-year and quarter-on-quarter, driven by diesel and petrol, respectively.** Fuel consumption increased by 6.2 percent and 1.0 percent, both on a yearly and quarterly basis, respectively (Chart 2.12(c)). The yearly increase was mainly driven by consumption of diesel, which is also used as inputs in value addition for economic activities. This is in line with the Bank's forecasted economic activities for 2014. Furthermore, the rise in consumption for both ULP-95 petrol and diesel on a yearly basis is consistent with increased number of new vehicles sold, over the same period.

**Chart 2.12(c): Fuel consumption**



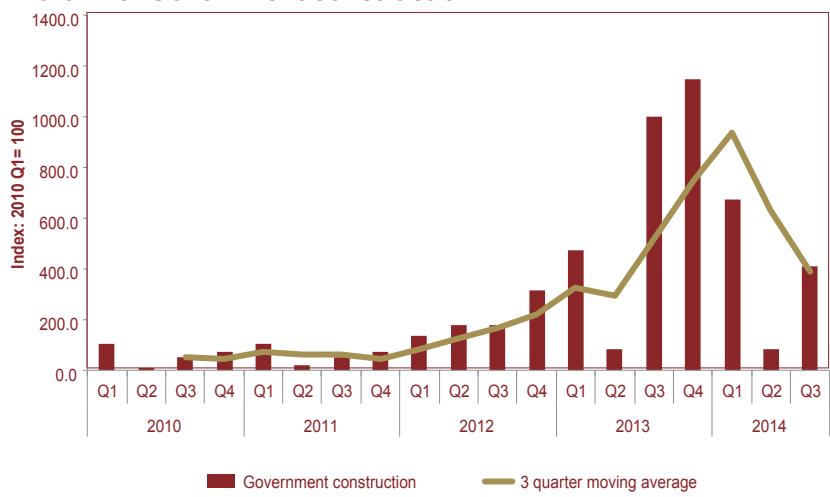
Source: Namibia Oil Industry Association

## Construction<sup>6</sup>

### Public construction

Public investment programmes continued to support activities in the construction sector, although slowed on a yearly basis due to base effect, but it grew significantly, quarter-on-quarter. On a yearly basis, the government's expenditure for construction activities declined from N\$1.7 billion in corresponding quarter of 2013 to N\$1.4 billion (Chart 2.13). The registered decline was as a result of base effect. This emanated from high transactions recorded during the corresponding quarter of 2013, in economic sectors such as transport, agriculture and finance as well as defence, public order and safety. On a quarterly basis, government's expenditure in construction activities, however, rose from N\$307.7 million to N\$1.4 billion during the third quarter of 2014. During the first nine months of 2014 public investment in construction rose to N\$4.1 billion compared to the N\$3.7 billion registered during corresponding period of 2013.

**Chart 2.13: Government construction**



Source: Ministry of Finance

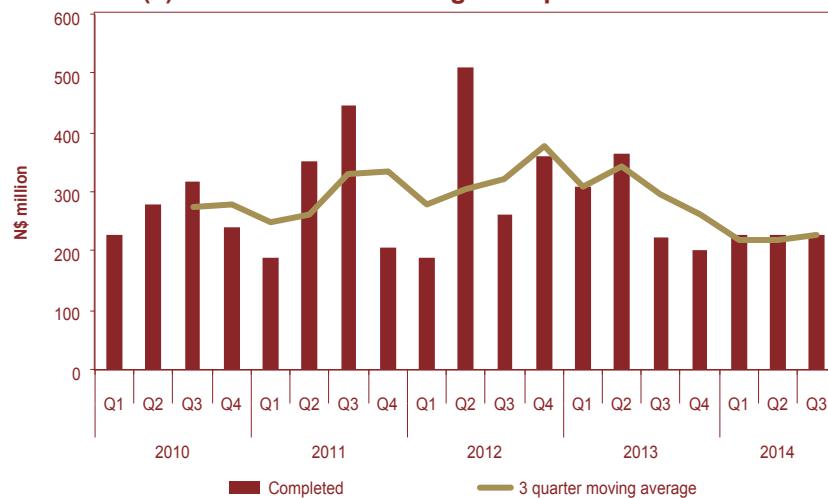
### Private construction

The real value<sup>7</sup> of buildings completed increased, year-on-year, across property categories in most towns, while it declined marginally on a quarterly basis. The real value for buildings completed increased by 3.0 percent to N\$228.3 million, year-on-year (Chart 2.14(a)). The yearly increase in valuation was mainly reflected across property categories in most towns with the exception of Rundu, which registered a decline over the same period. On a quarterly basis, the real value of buildings completed decreased slightly by 0.4 percent from N\$229.2 million, as reflected in real value of buildings completed in Ongwediva, Rundu and Walvis Bay.

<sup>6</sup> The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

<sup>7</sup> The analysis is based on valuation data collected for Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu on new building plans approved and buildings completed, including additions and alterations of residential, institutions, industrial and commercial buildings.

**Chart 2.14 (a): Real value of buildings completed**



Source: Various municipalities and town councils

**The real value for building plans approved decreased marginally, year-on-year and quarter-on-quarter, in the majority of towns.** Real value of building plans approved, which is an indicator for prospective construction activities, declined slightly by 0.5 percent and 1.6 percent to N\$716.9 million, year-on-year and quarter-on-quarter, respectively (Chart 2.14(b)). The yearly decrease was reflected in building plans approved in most major towns such as Windhoek, Walvis Bay and Swakopmund, while Rundu and Ongwediva registered an increase. On a quarterly basis, the decline in real value of building plans approved was driven by lower valuation of building plans approved in Windhoek and Walvis Bay.

**Chart 2.14(b): Real value of building plans approved**



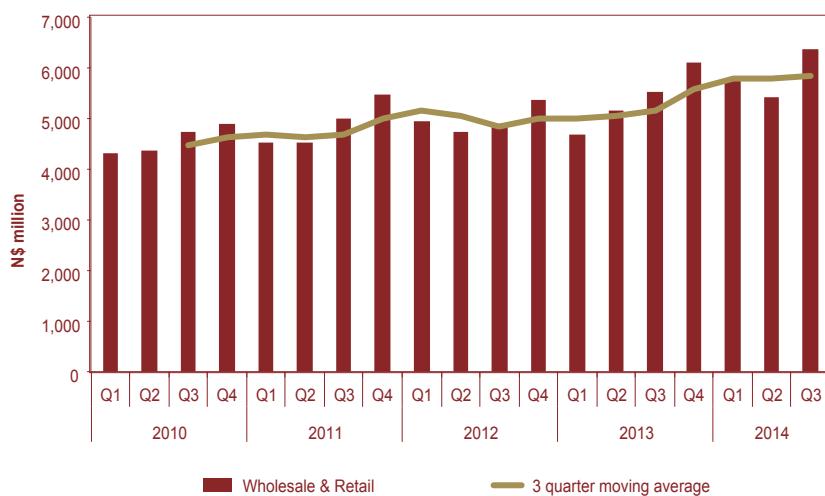
Source: Various municipalities and town councils

## Tertiary Industry

### Wholesale and retail trade<sup>8</sup>

Wholesale and retail trade maintained a positive momentum during the review period, as reflected in increased real turnover across subsectors. The real turnover for wholesale and retail trade increased by 14.4 percent on a yearly basis and 17.1 percent on a quarterly basis to N\$6.3 billion during the third quarter of 2014 (Chart 2.15). Improved sales were registered in most subsectors of the wholesale and retail trade sector, with a decline recorded only in the sales of clothing on a quarterly basis.

**Chart 2.15: Real turnover of wholesale and retail trade**



### Vehicle sales<sup>9</sup>

The demand for new vehicles continued to grow, owing to low interest rate environment and government purchases. The number of new vehicles sold increased by 22.7 percent and by 6.4 percent, year-on-year and quarter-on-year, respectively (Chart 2.16). The yearly increase was driven by the sales of passenger, light and medium and commercial vehicles, while heavy commercial vehicles decreased over the same period. The quarterly increase was mainly driven by light and medium commercial vehicles, while passenger and heavy commercial vehicles decreased over the same time. The rise in new vehicle sales is in line with instalment credit sales, which rose both on a yearly and quarterly basis over the same period.

**Chart 2.16: Total new vehicles sold**



Source: Simonis Storm Securities

<sup>8</sup> The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

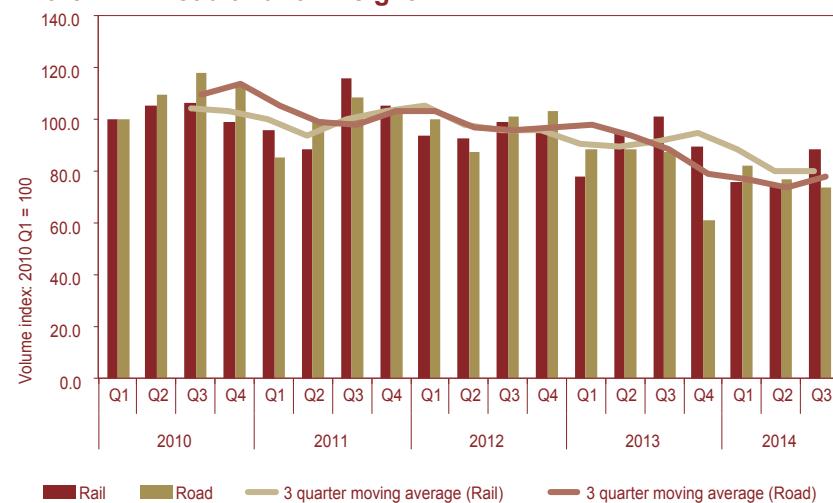
<sup>9</sup> The definition of commercial vehicles is based on the weight as follows: light commercial vehicles are those, which weights are from 3 501 to 5 000 kg; medium commercial vehicles are from 5 001 to 8 000 kg; heavy commercial vehicles are from 8 001 to 22 000 kg; extra heavy commercial vehicles are more than 22 000 kg and busses. In this analysis, all other vehicles, which are below 3 500 kg are regarded as passenger vehicles.

## Transport

### Land transport<sup>10</sup>

During the quarter under review, land cargo volumes declined, year-on-year, owing to low rail and road cargo volumes, while the quarterly increase was sustained by strong rail cargo volumes. During the third quarter of 2014, total rail and road cargo declined by 12.8 percent, year-on-year, while it increased by 12.9 percent, quarter-on-quarter (Chart 2.17). The yearly decline was due to reduced volumes of sulphuric acid, fuel, refined zinc and zinc concentrate, maize and other grains during the period under review. The quarterly increase was sustained by increased volumes of building materials, fuel, sulphuric acid, maize and other grains, handled during the quarter under review compared to the preceding quarter.

**Chart 2.17: Road and rail freight**

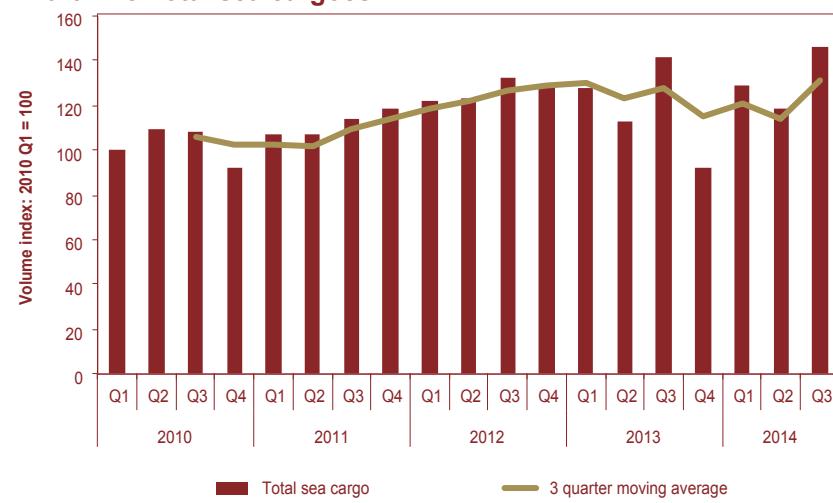


Source: TransNamib and other road operators

### Water transport

Total sea cargo volumes handled via the ports of Walvis Bay and Lüderitz rose, year-on-year and quarter-on-quarter, driven mainly by strong volumes for shipped and transhipped cargoes. Total sea cargo volumes rose by 2.9 percent and 22.3 percent year-on-year and quarter-on-quarter, respectively (Chart 2.18). The increase in transhipped cargo (i.e. ship-to-ship transfer) and shipped cargo, (including local exports and transit shipments) supported the growth in sea cargo on a yearly basis. The quarterly increase was sustained by strong volumes of all cargo categories, namely, landed, shipped and transhipped.

**Chart 2.18 Total sea cargoes**



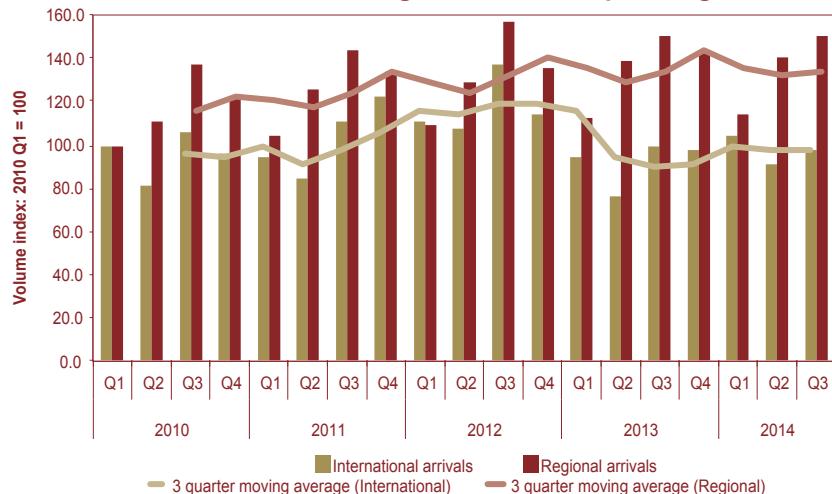
Source: NamPort

<sup>10</sup> In this analysis land transport is not inclusive of all transport operators but only TransNamib activities and other few operators.

## Tourism

**Activities in the tourism sector have shown some improvement as reflected by increased tourist arrivals.** During the third quarter of 2014, the number of passenger arrivals rose by 0.1 percent and 7.6 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.19). The yearly increase was driven by strong regional arrivals, while international arrivals declined, which could be attributed to weak growth prospects in advanced economies. On a quarterly basis, the increase was sustained by both international and regional arrivals and this could be partly attributed to high tourism season, which runs from May to August each year.

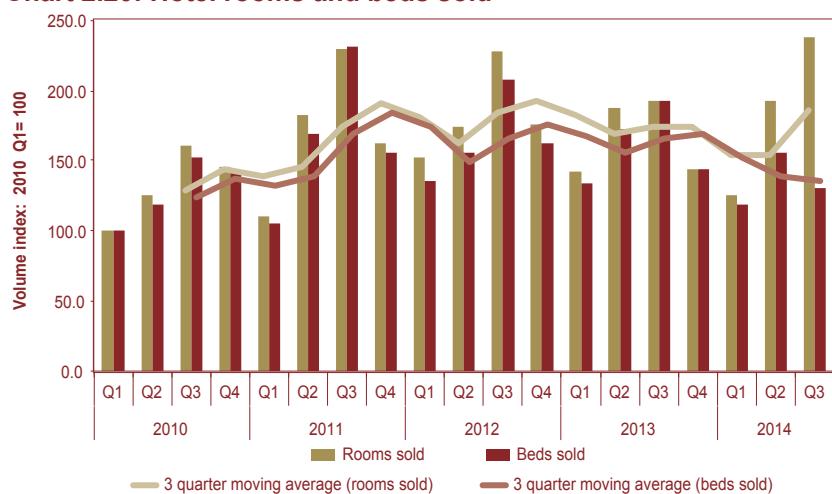
**Chart 2.19: International and regional air traffic passenger arrivals**



Source: Namibia Airports Company

**During the third quarter of 2014, rooms sold increased, year-on-year and quarter-on-quarter, while beds sold decline over the same period.** Rooms sold, which is a robust indicator for tourism activities, increased by 23.0 percent and 22.9 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.20). On the contrary, beds sold decreased by 31.4 percent and 15.4 percent over the same period.

**Chart 2.20: Hotel rooms and beds sold**



Source: Hospitality Association of Namibia

## Company registrations

**Registration of new businesses decreased on yearly basis, but rose on a quarterly basis.** During the third quarter of 2014, registration of new businesses declined by 4.1 percent, year-on-year, as a result of low registration of close corporations, whereas that of corporates (Pty) Ltd rose over the same period (Chart 2.21). On a quarterly basis, new business registration grew by 10.5 percent sustained by both corporates (Pty) Ltd and close corporations.

**Chart 2.21: Company registrations**

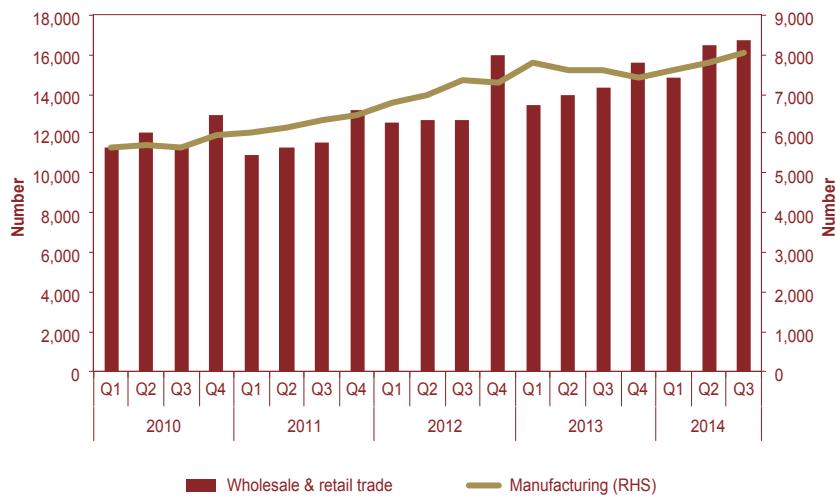


Source: Ministry of Trade and Industry

## Employment and wages<sup>11</sup>

**Employment in the wholesale and retail trade sector increased both on a yearly and quarterly basis across subsectors.** Employment in the wholesale and retail trade grew by 16.5 percent and 1.6 percent on a yearly and quarterly basis, respectively, as reflected in all subsectors (Chart 2.22). The significant increase registered on a yearly basis, was attributed to one of the major retailers which opened new shops in different parts of the country during the review period.

**Chart 2.22: Employment in the manufacturing and wholesale and retail trade sectors**



**Employment in the manufacturing sector decreased on a yearly basis, but improved marginally on a quarterly basis.** Manufacturing sector's employment registered a decline of 3.4 percent on a yearly basis (Chart 2.22). The decline was recorded in subsectors such as, textiles, wearing apparel and clothing, beverages and other manufacturing. The closure of one of the major clothing manufacturer during the first quarter of 2014 has resulted into base effect, which significantly contributed to the decline on a yearly basis. On a quarterly basis, however, employment in the manufacturing sector grew slightly by 0.1 percent.

**Average and nominal wages in the manufacturing sector rose both on a yearly and quarterly basis during the third quarter of 2014.** The wage bill in the manufacturing sector grew by 13.3 percent and 5.9 percent, year-on-year and quarter-on-quarter, respectively, as reflected in majority of the subsectors. Similarly, average wage in the manufacturing sector increased by 17.3 percent and 5.8 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Chart 2.23). The decline in employment on a yearly basis resulted into a significant increase in average per worker.

<sup>11</sup> The data are 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.

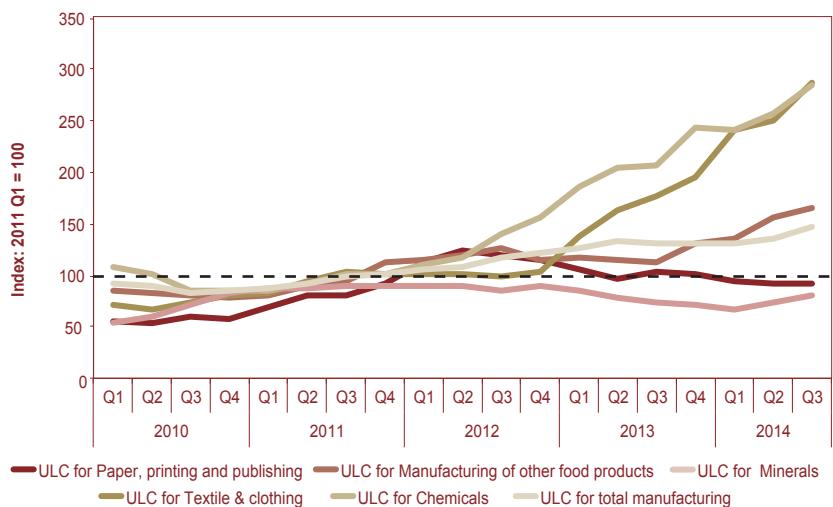
**Chart 2.23: Total Wage bill and average wages in the manufacturing and wholesale and retail trade sectors**



The nominal wages in the wholesale and retail trade sector increased, both year-on-year and quarter-on-quarter, partly due to new supermarket outlets opened during the quarter under review. The wage bill in the wholesale and trade sector rose by 9.5 percent and 7.4 percent on a yearly and quarterly basis, respectively (Chart 2.23). These increases were partly attributed to new retail outlets opened by one of the major retailers. This was augmented by a rise in wage bill in the vehicle trade subsector, which is largely based on commission. The increase was also in line with the increased number of new vehicles sold over the same period. The average wages in this sector decreased by 6.1 percent, year-on-year, while it increased by 5.7 quarter-on-quarter. The yearly decline in average wages was attributed to employment, which grew faster than wages.

### Unit labour costs for manufacturing sector

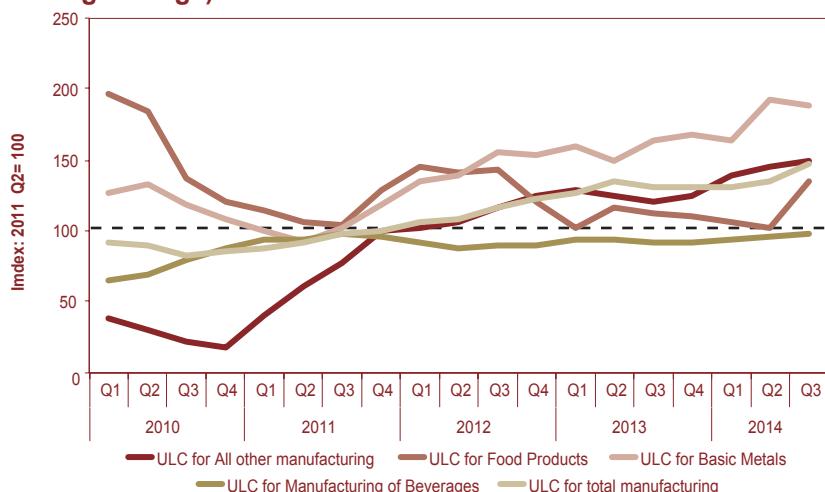
**Chart 2.24 (a): Unit labour costs in the manufacturing sector (four-quarters moving average)<sup>12</sup>**



Unit labour costs for the manufacturing sector increased both year-on-year and quarter-on-quarter across subsectors during the third quarter of 2014. Unit labour costs rose by 12.5 percent and 9.6 percent on a yearly and quarterly basis, respectively (Charts 2.24 (a) and (b)). This implied that Namibia's manufacturing products are losing competitiveness in the international market. The quarterly and yearly increases in unit labour costs were attributed to the rise in nominal wages and declined output per work in majority of the subsectors during the quarter under review.

<sup>12</sup> Unit labour cost is the ratio of a worker's total compensation to labour productivity. When unit labour cost increases more than those of competitors', this would mostly lead to loss of market share and a decline in growth

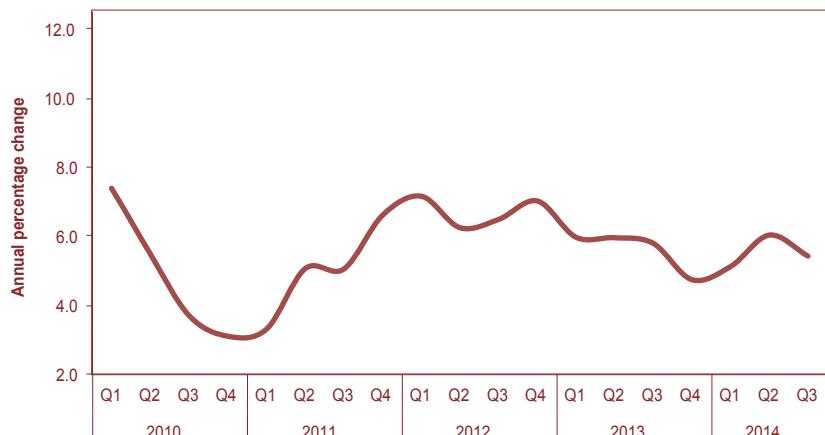
**Chart 2.24 (b): Unit labour costs in the manufacturing sector (four-quarters moving average)**



## PRICE DEVELOPMENTS

*Namibia's average headline inflation slowed during the third quarter of 2014 reflected in slowdown in inflation for food and non-alcoholic beverages, transport and housing.* Namibia's average annual inflation slowed from 6.0 percent during the second quarter to 5.4 percent during the third quarter of 2014 (Chart 2.25). The rate for the third quarter is also lower when compared to 5.8 percent during the corresponding quarter of 2013.

**Chart 2.25: Headline inflation**



Source: NSA

### Food and non-alcoholic beverages inflation

**Annual inflation for the category food and non-alcoholic beverages slowed during the third quarter of 2014.** The annual inflation rate for food and non-alcoholic beverages slowed from 9.6 percent during the second quarter to 8.6 percent during the third quarter of 2014 (Table 2.2). The slowdown was pronounced in both sub-categories with food inflation slowing by 1.1 percentage points, quarter-on-quarter to 9.3 percent during the reviewed period, following good harvests in neighbouring South Africa. The slowdown in food inflation was mainly reflected in categories with bigger weights such as bread and cereals and meat inflation, which slowed from 11.3 percent and 13.5 percent to 9.1 percent and 12.0 percent, respectively (Table 2.2). The food inflation rate of 9.3 percent was, however, higher than 6.6 percent registered for the third quarter of 2013.

**Table 2.2: Food and non-alcoholic beverages**

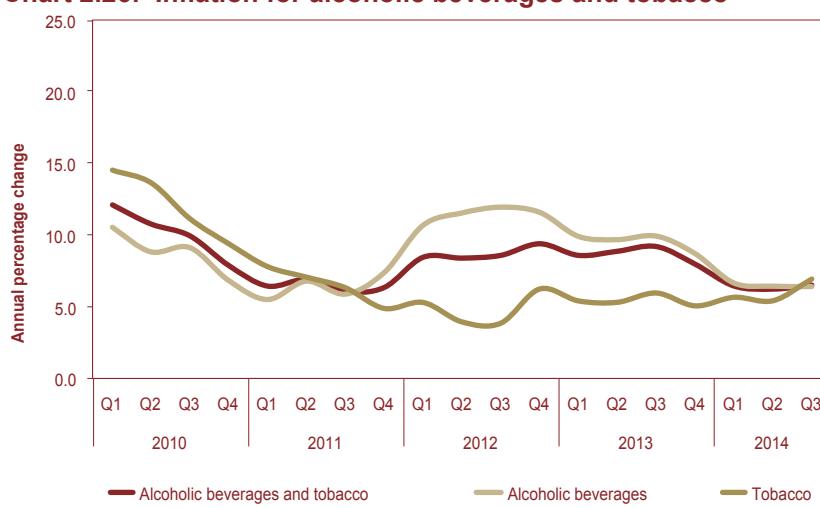
	Weight	2012				2013				2014		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Food and non-alcoholic beverages</b>	<b>16.4</b>	<b>10.7</b>	<b>8.1</b>	<b>8.1</b>	<b>9.4</b>	<b>7.1</b>	<b>7.3</b>	<b>6.5</b>	<b>5.1</b>	<b>7.6</b>	<b>9.6</b>	<b>8.6</b>
Food	14.8	10.9	8.0	8.1	9.5	7.2	7.4	6.6	5.3	8.1	10.4	9.3
Bread and cereals	4.8	14.0	5.9	7.7	10.6	5.2	5.3	5.0	2.7	6.5	11.3	9.1
Meat	3.5	15.3	16.8	11.8	11.6	6.5	6.5	7.4	5.8	12.6	13.5	12.0
Fish	0.8	7.6	5.4	8.5	10.4	10.7	12.4	7.4	4.0	2.2	3.2	4.2
Milk, cheese & eggs	1.2	5.5	1.7	4.5	4.2	2.9	7.0	3.7	7.5	8.5	11.1	13.5
Oils and fats	0.8	5.0	8.4	11.9	13.3	11.6	8.2	5.9	4.4	3.9	6.6	4.6
Fruit	0.3	-1.6	1.8	5.4	6.5	12.7	15.6	13.4	10.8	9.3	6.7	5.2
Vegetables	1.2	6.9	3.1	4.2	8.8	13.6	12.0	10.7	10.5	12.9	13.9	11.1
Sugar, jam, honey, syrups etc.	1.4	12.9	12.9	11.7	8.4	9.3	8.0	7.3	6.9	5.8	5.7	5.9
Food products	0.6	6.3	6.0	5.2	5.1	6.0	5.6	4.7	4.2	4.2	5.0	5.7
<b>Non-alcoholic beverages</b>	<b>1.7</b>	<b>7.8</b>	<b>9.2</b>	<b>8.4</b>	<b>7.6</b>	<b>6.6</b>	<b>6.2</b>	<b>5.3</b>	<b>3.1</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>
Coffee, tea, and cocoa	0.3	8.7	10.2	6.4	4.4	4.8	4.3	4.7	4.7	4.1	3.5	8.5
Mineral waters, soft drinks & juices	1.4	7.5	8.9	9.1	8.8	7.3	6.9	5.5	2.6	2.5	3.0	1.6

Source: NSA

### Inflation for alcoholic beverages and tobacco

Annual inflation for alcoholic beverages and tobacco rose during the third quarter of 2014, primarily reflected in increases in tobacco prices. The annual inflation rate for *alcoholic beverages and tobacco* rose from 6.2 percent during the second quarter of 2014 to 6.5 percent during the reviewed quarter (Chart 2.26). The increase reflected inflation rates for the sub-category, *tobacco* which rose from 5.4 percent to 6.9 percent, while inflation rate for *alcoholic beverages* remained unchanged at 6.4 percent. Annual inflation rate for *alcoholic beverages and tobacco* for the third quarter of 2014 was, however, lower when compared to 9.2 percent for the corresponding quarter of 2013.

**Chart 2.26: Inflation for alcoholic beverages and tobacco**

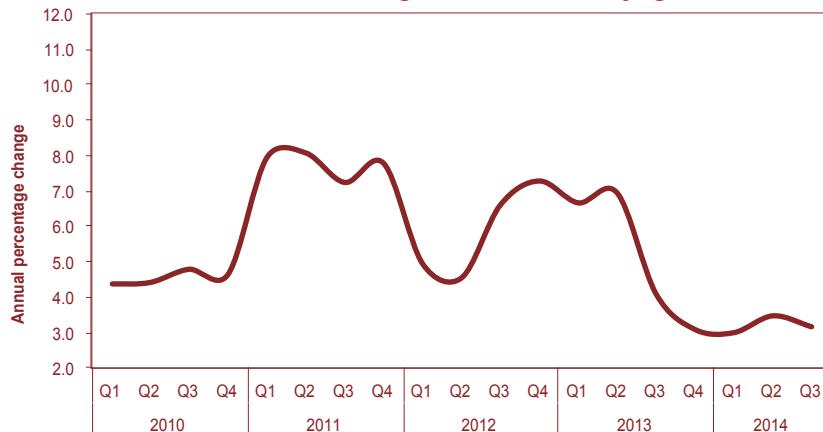


Source: NSA

## Inflation for housing, water, electricity, gas and other fuels

Housing inflation slowed during the third quarter of 2014, as reflected in inflation for rental payments, water, and other **administered** prices. The annual inflation rate for *housing, water, electricity, gas and other fuels* slowed slightly by 0.3 percentage point to 3.2 percent during the third quarter of 2014 (Chart 2.27). This rate was, lower compared to the 4.1 percent for the corresponding quarter of the previous year.

**Chart 2.27: Inflation for housing, water, electricity, gas and other fuels**

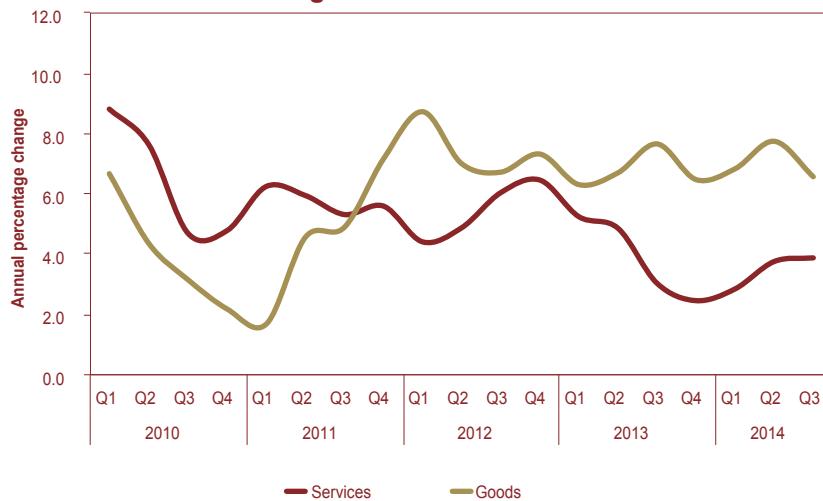


Source: NSA

## Inflation for goods and services

Annual inflation for *goods* slowed on a *quarterly basis* during the period under review while inflation for *services* rose slightly over the same period. The annual inflation rate for *goods* slowed to 6.6 percent during the third quarter of 2014 from 7.7 percent during the previous quarter. Services inflation, on the other hand, rose slightly on a quarterly basis from 3.8 percent to 3.9 percent during the third quarter of 2014 and was higher than 3.0 percent registered for the third quarter of 2013.

**Chart 2.28: Inflation for goods and services**



Source: NSA

## Transport inflation

Annual inflation for transport slowed during the third quarter of 2014, as reflected in inflation for operation of personal transport equipment and purchases of vehicles. In this regard, the annual inflation rate for transport slowed on a quarterly basis from 10.2 percent during the second quarter to 7.4 percent during the reviewed quarter (Chart 2.29). The slowdown was reflected in operation of personal transport equipment and purchases of vehicles that declined substantially over the same period. The decline in international oil prices due to increased supply contributed significantly to this effect. The inflation rate for transport was however higher compared to 6.4 percent recorded during the corresponding period last year.

**Chart 2.29: Inflation for transport**

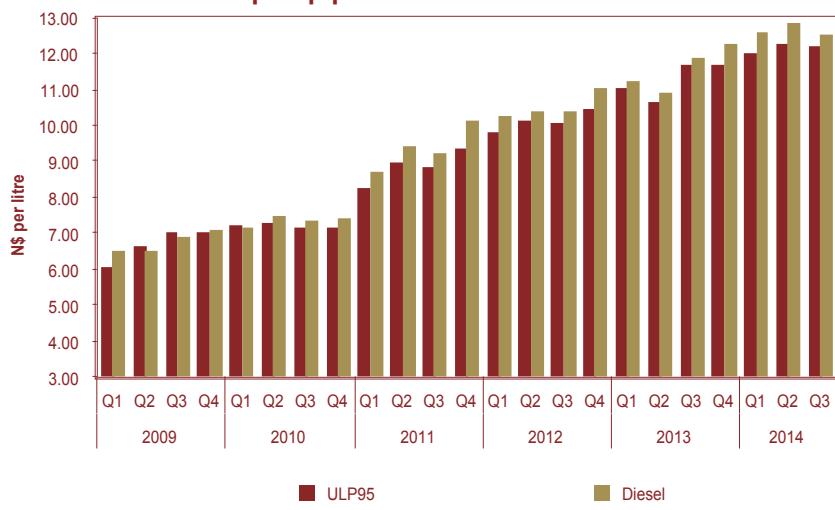


Source: NSA

## Domestic pump prices

Pump prices declined during the third quarter of 2014 in line with slowdown in international oil prices. On average, pump prices for petrol and diesel decreased by 0.7 percent and 2.5 percent, to N\$ 12.20 per litre and N\$12.50 per litre, respectively, during the third quarter of 2014. This has partly contributed to the decreased transport inflation observed over the same period. Pump prices were adjusted in line with the declining international oil prices as a result of increase supply. At the end of September 2014, domestic pump prices at Walvis Bay stood at N\$11.99 per litre of petrol and N\$12.42 per litre of diesel.

**Chart 2.30: Coastal pump prices**

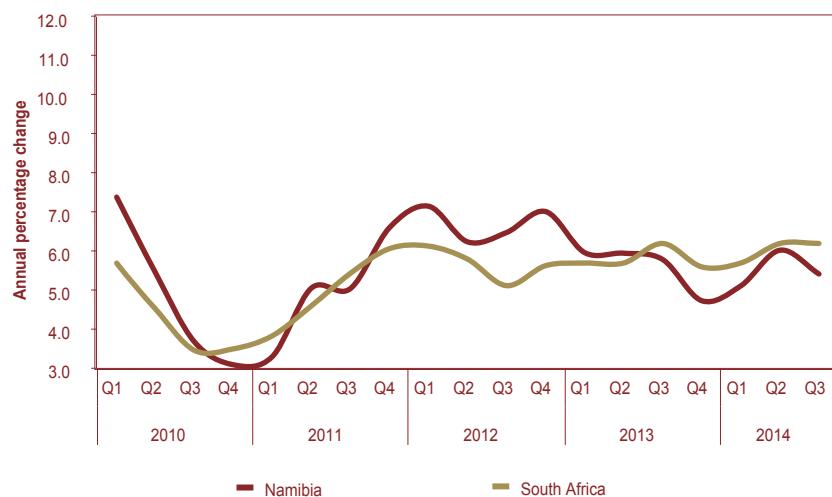


Source: Ministry of Mines and Energy

## Namibia's vs. South Africa's inflation rate

While Namibia's inflation rate had been trending downward, that of South Africa remained relatively higher, averaging above the ceiling of the SARB inflation target range. South African annual inflation rate has been consistently higher than Namibia's inflation rate since the third quarter of 2013 (Chart 2.31). Since then, South Africa's inflation remained higher, averaging 6.2 percent during the second and third quarter of 2014 mainly due to stronger increases in housing and petrol prices. South African annual inflation rate, however, eased to 5.9 percent in September from 6.4 percent in August, the lowest rate in seven months as food and transport prices slowed. Meanwhile, Namibia's inflation rate, which picked up during the second quarter of 2014, slowed during the third quarter mainly due to lower food and transport inflation.

**Chart 2.31: Namibia's vs South Africa's inflation rate**



Source: NSA and STATSSA



## MONETARY AND FINANCIAL DEVELOPMENTS

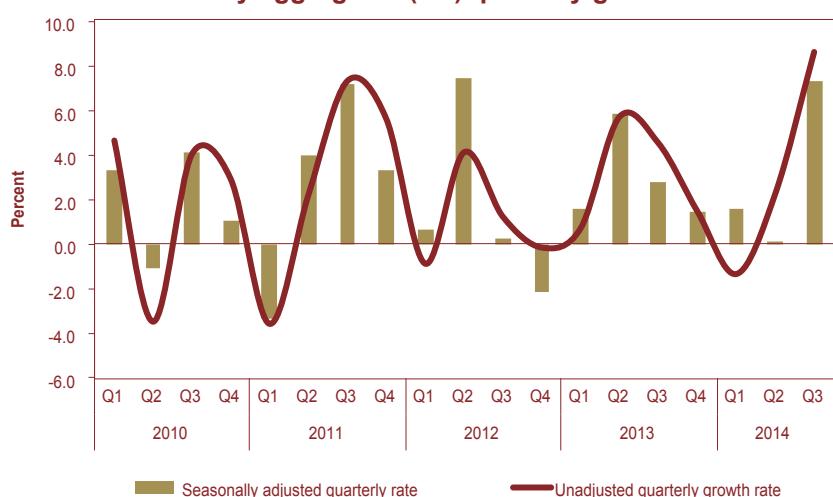
*At the end of the third quarter of 2014, monetary aggregates was characterised by strong growth while growth in credit aggregates slowed. During the period under review, growth in broad money supply (M2) rose both on a quarterly basis and on a 12-month basis. On quarterly basis, M2 grew due to the increased net domestic assets, resulted from higher government expenditure. In contrast, private sector credit extension (PSCE) slowed on the quarterly basis due to the weak demand for credit from businesses. The Bank of Namibia adjusted its policy rate by 25 basis point to 6.00 percent in August 2014 for the second time in 2014 and as a result, other short term money market rates rose slightly during the same period.*

### MONETARY DEVELOPMENTS

#### Money supply

M2 recorded a significant growth quarter on quarter at the end of the third quarter of 2014, as reflected in the growth of net domestic claims while growth in net foreign assets (NFA) of depository corporations slowed. M2 rose to 8.6 percent at the end of the third quarter of 2014 compared to 2.2 percent at the end of the previous quarter (Chart 3.1). The strong growth in M2 was visible in the growth of net domestic assets that rose to 8.0 percent at the end of the quarter under review from 0.9 percent in the preceding quarter. On a seasonally adjusted basis, growth in M2 also increased to 7.3 percent at the end of the third quarter of 2014 from 0.1 percent at the end of the previous quarter. On a 12-month basis, however, growth in M2 increased slightly by 0.1 percentage point to 11.1 percent at the end of the third quarter of 2014 compared to the corresponding quarter of 2013.

**Chart 3.1: Monetary aggregates (M2) quarterly growth rates**



## Components of Money supply

**All the components of M2 increased on the quarterly basis at the end of the third quarter of 2014.** Since the second quarter of 2014, transferable deposits remained the major component, contributing more than 50 percent to the total deposits. Other deposits constituted 47.7 percent of the total deposit at the end of the third quarter of 2014, lower than the 49.6 percent at the end of the previous quarter.

**Chart 3.2: Composition of other depository corporation's deposit**



## Determinants of Monetary Aggregates

**The rise in M2 at the end of the third quarter of 2014 was driven by expansion in the net domestic claims.** Net domestic claims recorded a growth of 8.0 percent compared to 0.9 percent at the end of the preceding quarter (Table 3.1). The strong growth in net domestic claims emanated from decreased net claims on Central Government. Claims on Central Government decreased significantly during the quarter under review owing to increased Government expenditure as the implementation of the national budget gained momentum. Furthermore, the redemption of GC14 in July 2014 to the tune of N\$765 million also supported the decline in claims on Central government. On the contrary, growth in NFA slowed to 7.7 percent at the end of the third quarter of 2014 compared to 10.5 percent at the end of the previous quarter (Table 3.1). The slow growth in net foreign assets could be largely attributed to the higher government spending.

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

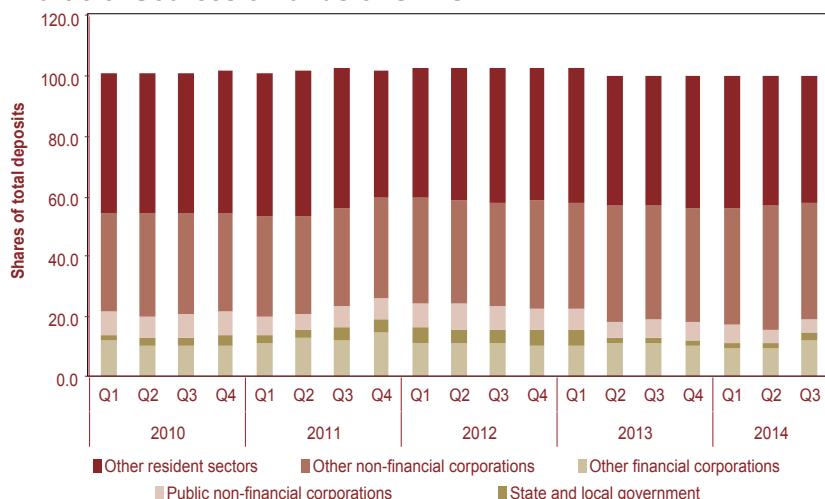
	2013			2014			Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
	Q2	Q3	Q4	Q1	Q2	Q3			
Net Foreign Assets of the Depository Corporation	23 017.6	23 277.6	23 376.9	21 927.2	24 220.0	26 077.3	7.7	34.5	2.7
Net Domestic Claims	56 744.4	60 313.4	62 866.5	67 006.4	67 585.1	72 977.0	8.0	96.6	7.8
Claims on the Other Sectors	58 389.9	59 466.5	62 597.1	64 680.8	67 393.1	69 274.1	2.8	91.7	2.7
Net Claims on the Central Government	-1 645.6	846.9	269.4	2 325.6	192.0	3 702.9	1 828.3	4.9	5.0
Other Items Net	-14 681.9	-15 612.4	-17 285.5	-20 916.2	-21 885.7	-23 534.2	5.7	-31.2	-1.8
Broad Money Supply	65 080.0	67 978.6	68 957.8	68 017.4	69 538.5	75 520.1	8.6	100.0	8.6

## Sources of funds of Other Depository Corporations

**Total deposits of other depository corporations (ODCs) rose on the quarterly and annual basis at the end of the third quarter of 2014.** Deposits of ODCs increased by 7.1 percent on a quarterly basis to N\$79.4 billion at the end of the third quarter of 2014. On an annual basis, total deposits of ODCs also increased by 10.6 percent from N\$71.8 billion due to increased deposits from businesses and other financial corporations.

**Other resident sectors continued to be the largest contributor to the total deposits of ODCs at the end of the third quarter of 2014.** Other resident sector contributed 42.0 percent to total deposits. The second largest source of funds for ODCs is other non financial corporations with a contribution of 39.3 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 12.3 percent and 4.1 percent, respectively, at the end of the quarter under review. State and local government contributed 2.3 percent to total deposits over the same period (Chart 3.3).

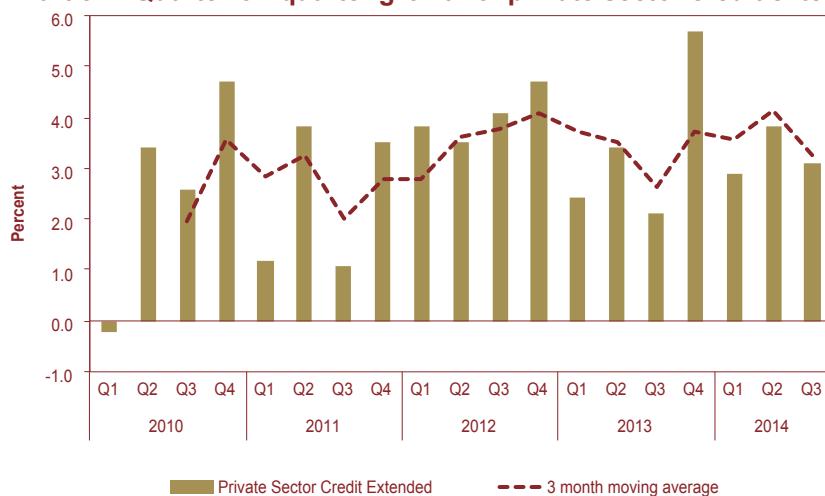
**Chart 3.3: Sources of funds of ODCs**



## Private sector credit extended<sup>13</sup>

**Credit extended to the private sector slowed on the quarterly basis due to the weak demand for credit from businesses, however, it increased on an annual basis at the end of the third quarter of 2014.** The quarterly growth in PSCE slowed to 3.1 percent at the end of the third quarter of 2014 from 3.8 percent at the end of the preceding quarter (Chart 3.4). The slow growth in credit extended to the private sector was due to decreased demand by the corporate sector in the form of overdraft and other loans and advances. On a 12-month basis, PSCE growth, however, rose to 16.3 percent at the end of third quarter of 2014 compared to 13.3 percent at the end of the corresponding quarter of 2013.

**Chart 3.4: Quarter-on-quarter growth of private sector credit extended**



<sup>13</sup> Private sector credit refers merely 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.

On the quarterly basis, demand for credit by businesses decreased at the end of the third quarter of 2014, due to the repayments of credit facilities. Growth in credit extended to the business sector slowed to 2.9 percent at the end of the third quarter of 2014 from 6.8 percent at the end of the preceding quarter. The slowdown in the growth of credit extended to the corporate sector mainly emanated from overdrafts and other loans and advances, which contracted during the review period (Chart 3.5). The annual growth in credit extended to businesses, however, rose to 20.3 percent at the end the third quarter of 2014 from 11.4 percent at the end of the corresponding quarter of 2013.

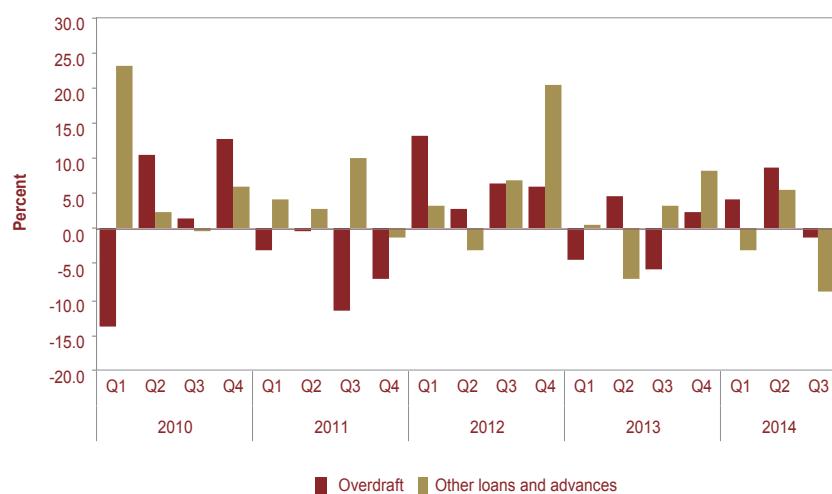
The quarterly growth in credit extended to household sectors rose as result of increased growth of mortgage loans and instalment credits at the end of third quarter of 2014. Credit extended to individuals stood at N\$39.7 billion, representing a growth of 3.2 percent for the third quarter of 2014 compared to a growth of 2.0 percent for the previous quarter (Chart 3.5). However, on a 12-month basis, growth in credit extended to the household sector slowed to 13.9 percent at the end of the third quarter of 2014 from 14.5 percent at the end of the corresponding quarter of 2013.

**Chart 3.5: Credit extended to corporations and individuals (quarter-on-quarter growth rates)**



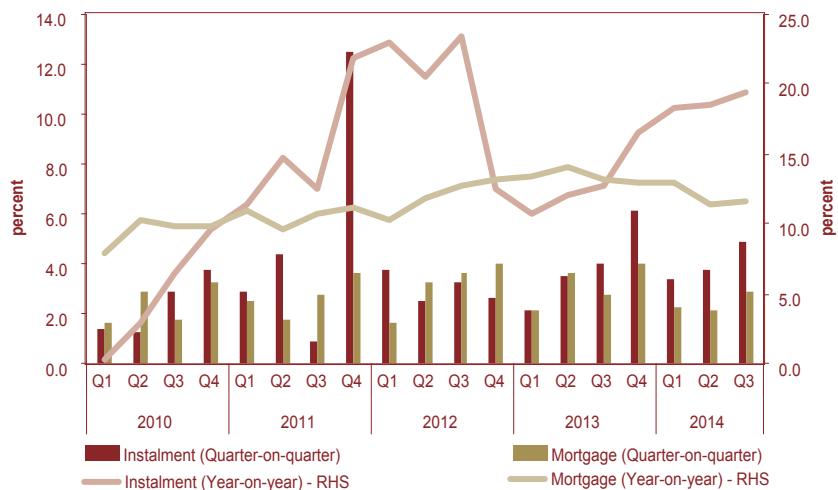
Other loans and advances and overdraft credit to businesses declined on the quarterly basis at the end of the third quarter of 2014 as a result of net repayments. Other loans and advances to corporations contracted by 9.0 percent at the end of the third quarter of 2014 from a growth of 5.7 percent recorded at the second quarter of 2014, as a result of net repayment by the manufacturing and commercial and services sectors. Similarly, overdraft lending to corporations declined by 1.4 percent at the end of the third quarter of 2014 from a growth of 8.6 percent registered at the end of the previous quarter of 2014 (Chart 3.6). On an annual basis, growth in overdraft credit to businesses increased while that of other loans and advances slowed at the end of the third quarter of 2014.

**Chart 3.6: Growth in overdraft lending and other loans and advances to businesses (quarter-on-quarter growth rates)**



The rise in the quarterly growth in credit extended to the household sector was reflected in **mortgage loans and instalment credit**. Growth in mortgage credit, which accounts for 66 percent of total credit to individuals, rose to 2.9 percent at the end of the third quarter of 2014 from 2.1 percent at the end of the previous quarter. Likewise, growth in instalment credit rose to 4.9 percent from 3.8 percent over the same period (Chart 3.7). On a 12-month basis, growth in mortgage credit and instalment credit to the household sector rose at the end of the third quarter of 2014 compared to the corresponding quarter of 2013.

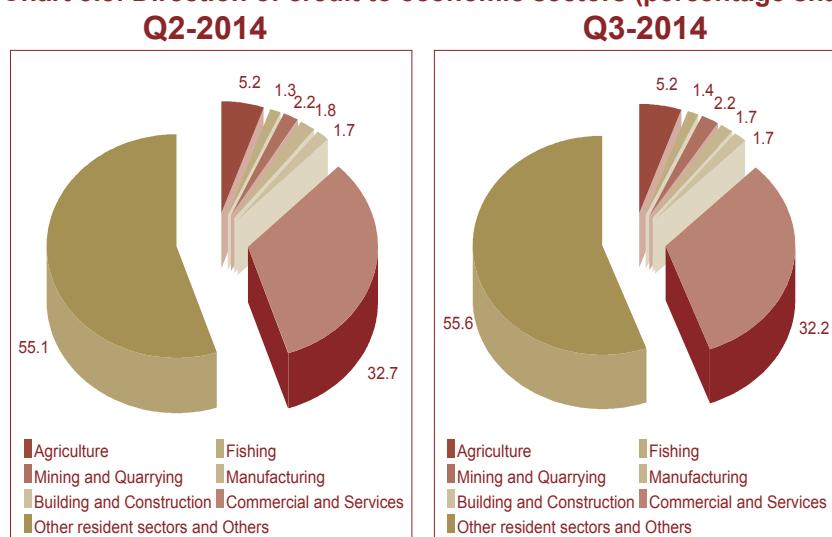
**Chart 3.7: Mortgage and Instalment credit to individuals (quarter-on-quarter growth rates)**



### Sectoral allocation of commercial bank credit

On the quarterly basis, total bank credit availed to the different economic sectors rose at the end of the third quarter of 2014. Total bank loans and advances to the economic sectors rose by 3.1 percent to N\$63.8 billion. Other resident sector (mostly individuals) sustained to be the banks' largest concentration of credit exposure, followed by the commercial and service sector. The share of other resident sector to total credit stood at 55.6 percent, while the commercial and services sector stood at 32.2 percent at the end of the third quarter, as compared to 55.1 percent and 32.7 percent in the previous quarter, respectively (Chart 3.8). The share of the manufacturing sector declined while those of the building and construction, as well as agricultural, and mining and quarrying sectors remained the same as the previous quarter.

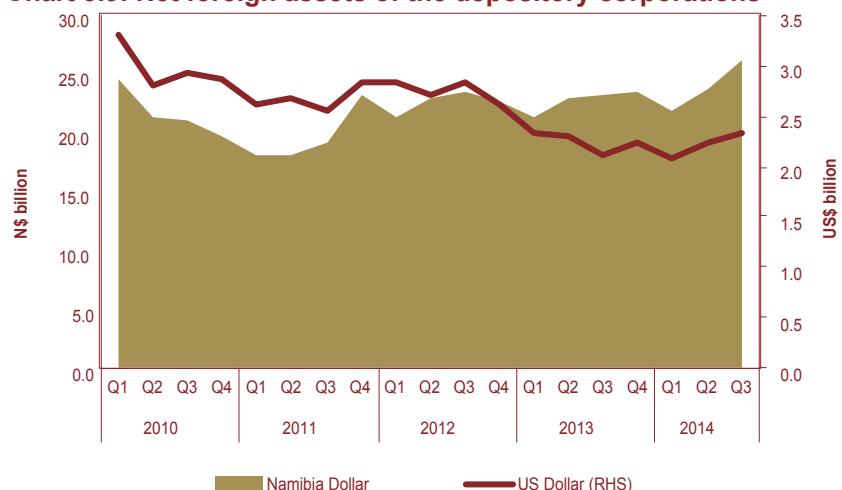
**Chart 3.8: Direction of credit to economic sectors (percentage share)**



### Net foreign Assets

In nominal value, Net foreign Asset (NFA) of the depository corporations rose at the end of the third quarter of 2014, driven by NFA of both the central bank and other depository corporations. NFA increased by 7.7 percent to N\$26.1 billion at the end of the third quarter of 2014 compared to the previous quarter (Chart 3.9).

**Chart 3.9: Net foreign assets of the depository corporations**



NFA of the central bank and other depository corporations rose as result of net inflows of funds and depreciation of the Namibia Dollar when compared to the previous quarter. NFA of the Central Bank grew by 4.1 percent at the end of the third quarter of 2014 to N\$14.6 billion at the end of the previous quarter. Similarly, NFA of other depository corporation amounted to N\$11.5 billion at the end of the third quarter of 2014, representing a growth of 12.5 percent compared to the previous quarter (Table 3.2).

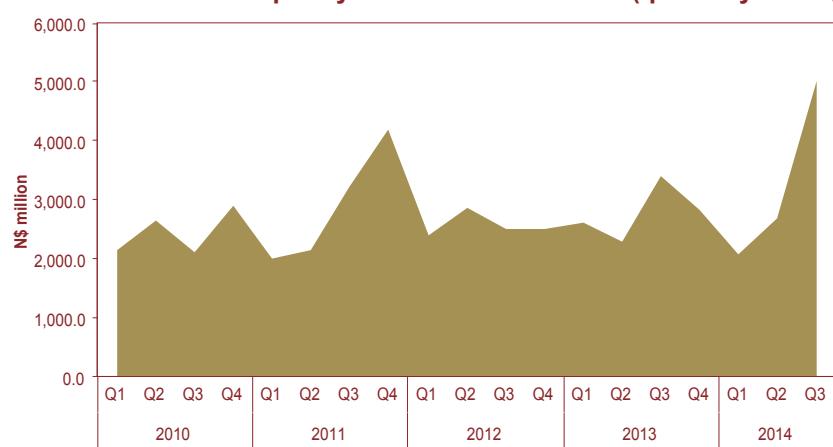
**Table 3.2: Stock of foreign assets and liabilities of depository corporations (N\$ million)**

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q2
<b>A. NFA/L ODCs</b>	<b>8 202.16</b>	<b>8 767.45</b>	<b>10 471.13</b>	<b>9 432.34</b>	<b>9 274.35</b>	<b>10 231.77</b>	<b>11 510.20</b>
Foreign Assets	10 598.29	11 146.01	12 985.20	12 586.24	12 416.66	13 053.93	13 739.99
Foreign Liabilities	2 396.13	2 378.56	2 514.07	3 153.89	3 142.31	2 822.16	2 229.79
<b>B. NFA /L of BON</b>	<b>13 159.10</b>	<b>14 250.11</b>	<b>12 806.49</b>	<b>13 944.52</b>	<b>12 652.85</b>	<b>13 988.20</b>	<b>14 567.06</b>
Foreign Assets	14 990.05	16 243.77	14 794.02	16 016.64	14 756.32	16 089.60	16 819.89
Foreign Liabilities	1 830.95	1 993.65	1 987.54	2 072.12	2 103.47	2 101.40	2 252.84
<b>Total NFA</b>	<b>21 361.26</b>	<b>23 017.56</b>	<b>23 277.61</b>	<b>23 376.87</b>	<b>21 927.20</b>	<b>24 219.97</b>	<b>26 077.26</b>

### Liquidity of Commercial Banks

The overall liquidity position of Namibian banks increased at the end of the third quarter 2014, due to higher government expenditure and the redemption of GC14. The liquidity position of the banking industry increased on a quarterly basis by 87.6 percent to an average of N\$5.0 billion during the third quarter of 2014 (Chart 3.10). The main government spending during the period under review included transfers to regional councils, subsidies to SOEs, VAT refunds and routine payments to the GIPF.

**Chart 3.10: Overall liquidity of commercial banks (quarterly average)**

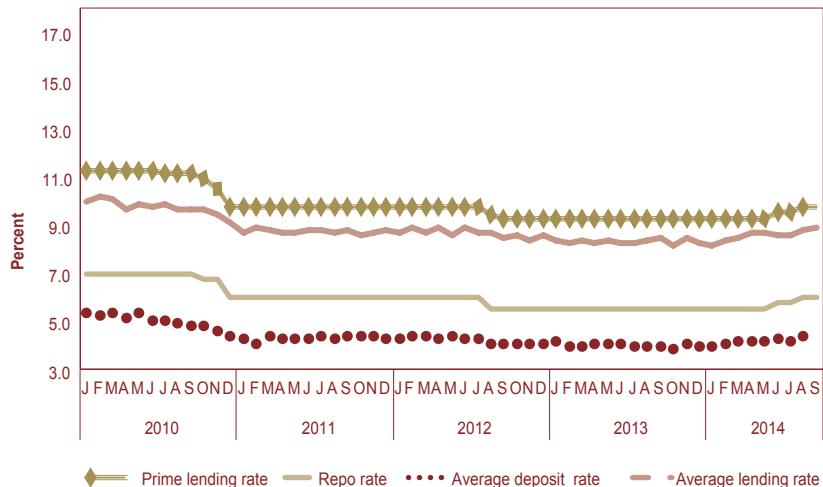


# MONEY AND CAPITAL MARKET DEVELOPMENTS

## Money market developments

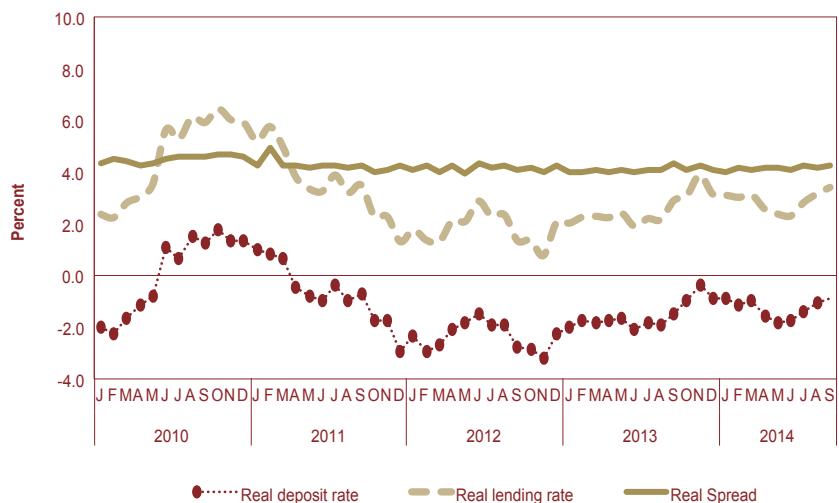
Money market rates rose during the third quarter of 2014, in line with the increased Repo rate. The Repo rate rose to 6.00 percent in August from 5.75 percent, consequently, the prime rate of the commercial banks rose to 9.75 percent. The average deposit and lending rates increased to 4.41 percent and 8.89 percent at the end of the third quarter when compared to 4.23 percent and 8.55 percent at the end of the second quarter of 2014, respectively (Chart 3.11).

**Chart 3.11: Selected interest rates**



In line with the decreased headline inflation, the real interest rates displayed an upward trajectory during the third quarter of 2014. The average real deposit rate, although remained in the negative territory, improved to 0.85 percent at the end of the third quarter of 2014 from 1.76 percent at the end of previous quarter. Similarly, average real lending rates increased to 3.41 percent at the end of the third quarter of 2014 from 2.31 percent at the end of the previous quarter. Due to the fact that the nominal lending rates increased faster than the nominal deposit rates, the spread between their real rates widened to 4.25 percent at the end of the third quarter of 2014 from 4.07 percent at the end of the previous quarter (Chart 3.12).

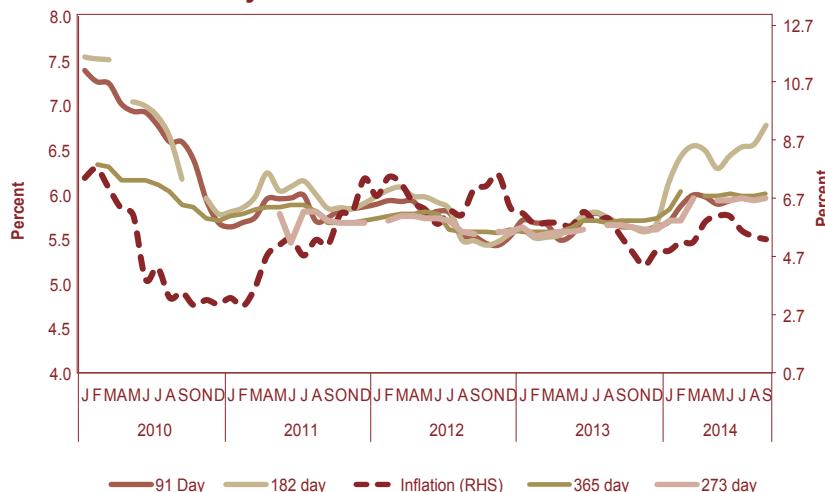
**Chart 3.12: Real interest rates**



## Treasury Bills

The yields for all Treasury Bills increased with the exception of 365-days, which declined during the third quarter of 2014. The average effective yield of 91-day Treasury bill (T-bill) increased to 6.15 percent at the end of the second quarter of 2014, from 5.93 percent at the end of the previous quarter. Similarly, the 182-day T-bill and 273-day T-bill also went up to 6.77 percent and 6.89 percent from 6.43 percent and 6.69 percent, respectively, over the same period. On the contrary, the yield for 365-day T-bill was lower at 6.84 percent at the end of the period under review from 6.90 percent at the end of the second quarter of 2014 (Chart 3.13).

**Chart 3.13: Treasury Bills discount rate**

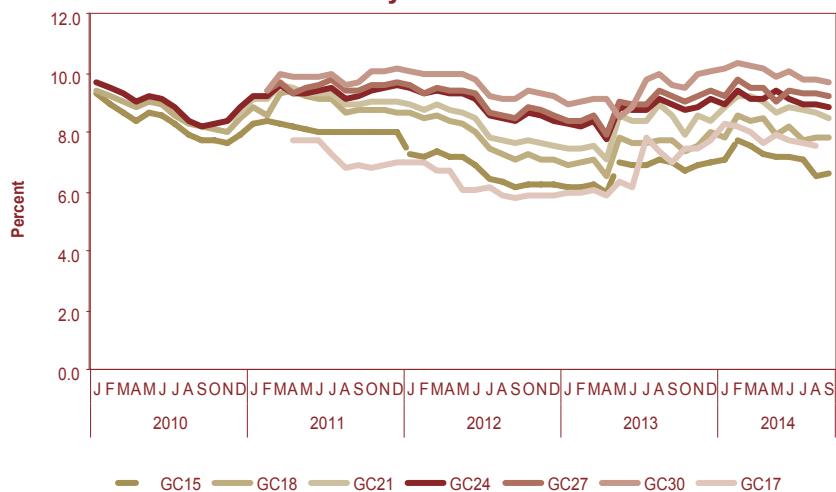


## Capital market developments

### Government bond yields

The yields for all Namibian Government bonds declined during the third quarter of 2014, compared to the previous quarter. The effective yields for GC15 declined by 50 basis points, whilst those of GC17, GC18, GC21, and GC30 fell by 40 basis points each. Similarly, the effective yields for GC24 and GC27 weakened by 20 basis points each over the same period (Chart 3.14). Bond yields came down through the quarter on account of the yields on the South African benchmarks declining, and the spreads remaining largely unchanged.

**Chart 3.14: Government Bond yields**



## Equity market developments

The overall market capitalization declined in line with the slowdown in global growth while local market capitalisation improved at the end of the third quarter of 2014. The overall market capitalization decreased to N\$1 512 billion at the end of the third quarter of 2014 from N\$1 555 billion at the end of the previous quarter due to falls in dual listed share prices. On the contrary, the local market capitalization rose to N\$20.6 billion at the end of the third quarter of 2014 from N\$19.7 billion at the end of the previous quarter.

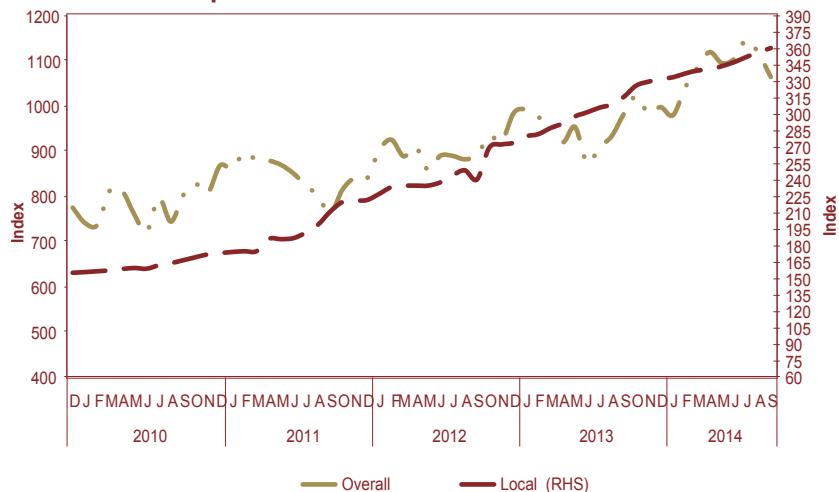
**Table 3.3: NSX summary statistics**

Overall	2013		2014		
	Q3	Q4	Q1	Q2	Q3
Index at the end period	982.2	996.73	1 084.00	1 103.43	1 063.43
Market capitalisation at end of period (N\$ million)	2 376 280	1 405 908	1 515 071	1 555 560	1 512 863
Free float market cap at end of period (N\$ million)	1 051 921	1 069 312	1 163 440	1 190 732	1 148 488
Number of shares traded ('000)	30 493	27 074	41 069	25 439	37 231
Value traded (N\$ million)	1 182	1 094	1 926	1 316	1 833
Number of deals on NSX	1 053	992	1 118	913	1 011
Number of new listing (DevX)	1	0	0	0	5
<b>Local</b>					
Index at the end period	315.57	331.72	339.52	347.18	360.11
Market capitalisation at end of period (N\$ million)	17 916	18 729	19 244	19 734	20 631
Number of shares traded ('000)	10 084	7 666	9 065	3 286	6 547
Value traded (N\$ million)	12	10	7	5	6
Number of deals on NSX	321	205	214	193	168
Number of new listing	0	0	0	0	0

Source: NSX

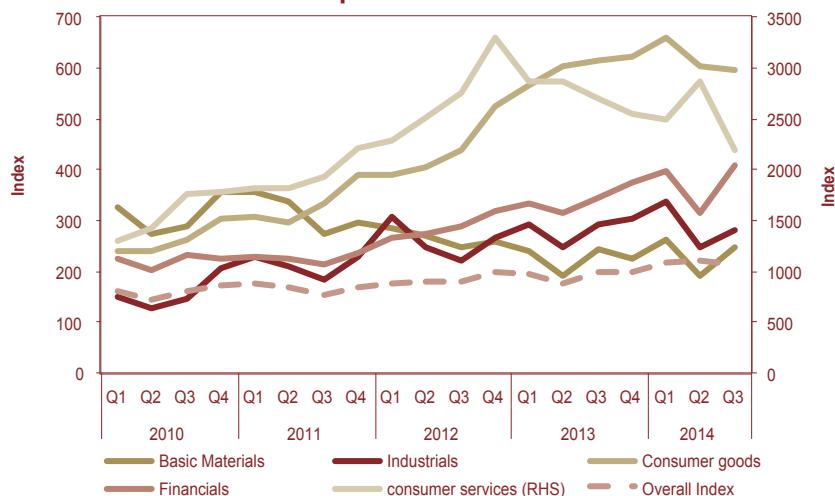
The Overall Index of NSX decreased on a quarterly basis at the end of the third quarter of 2014, while local index increased over the same period. The Overall index closed at 1 063 index points at the end of the third quarter of 2014 from 1 103 index points at the end of the second quarter (Chart 3.15). In contrast, the Local index rose to 360.18 index points at the end of the third quarter of 2014 from 347.18 index points at the end of the second quarter (Chart 3.15). The rise in the local index was reflected in stronger share prices of all local companies listed on the NSX.

**Chart 3.15: NSX price index**



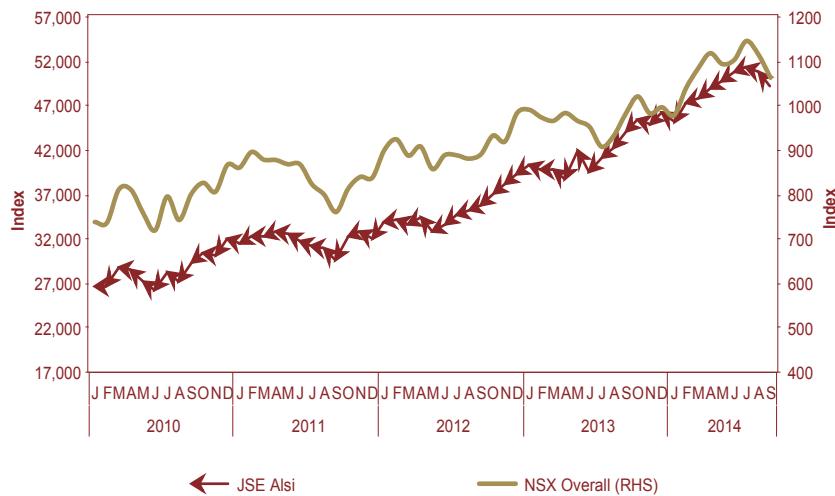
**The share price indices for most sectors increased during the third quarter of 2014, compared to the previous quarter.** In this regards, the share price indices of the basic materials, industrials, and financials sectors increased by 29.20 percent, 13.49 percent, and 28.84 percent, respectively during the period under review (Chart 3.16). On the contrary, the share price index of consumer goods and services declined by 1.21 percent and 23.46 percent, respectively over the same period.

**Chart 3.16: Sectoral share price indices**



**The JSE All Share and NSX Overall Index declined at the end of the third quarter of 2014, compared to the previous quarter.** In line with/ volatile global markets, the JSE All Share Index declined by 3.2 percent, closing at 49 336 index points, similarly the NSX Overall Index declined by 3.6 percent to 1 063 index points at the end of the period under review (Chart 3.17). The pullback in the All Share Index during the third quarter was largely driven by negative investor sentiments.

**Chart 3.17: JSE All Share Index vs. NSX Overall Index**





## FISCAL DEVELOPMENTS<sup>14</sup>

The Central Government outstanding nominal debt and loan guarantees increased both on a quarterly and annual basis at the end of the second quarter of 2014/15, but remained sustainable. The increases in total government debt and loan guarantees on annual basis was mainly reflected in foreign debt and foreign loan guarantees. Consequently, the ratio of debt and guarantees to GDP increased on an annual basis, however, remained below the government's ceilings.

### CENTRAL GOVERNMENT DEBT

The total nominal debt stock increased both on a quarterly and annual basis at the end of the second quarter of 2014/15. The increase in total debt stock was more pronounced on a yearly basis where debt increased by 10.2 percent to N\$31.6 billion at the end of the quarter under review (Table 4.1). This increase was reflected in both domestic and foreign borrowing. As a result, total debt as a percentage of GDP stood at 22.5 percent, which represent slight increase of 0.2 percentage point compared to both the ratio at the end of the previous quarter and the second quarter of 2013/14. At 22.5 percent, the ratio of 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)

	2013/14			2014/15	
	Q2	Q3	Q4	Q1	Q2
<b>Fiscal Year GDP</b>	<b>129 107</b>	<b>129 107</b>	<b>129 107</b>	<b>140 723</b>	<b>140 723</b>
<b>Total export of goods and services</b>	<b>16 255</b>	<b>13 281</b>	<b>13 162</b>	<b>15 859</b>	<b>15 860</b>
<b>Foreign debt stock</b>	<b>10 473.6</b>	<b>10 876.6</b>	<b>11 033.9</b>	<b>11 048.6</b>	<b>11 382.8</b>
Bilateral	1 812.4	1 938.4	2 060.4	2 085.0	2 200.5
As % of total foreign debt stock	17.3	17.8	18.7	18.9	19.3
Multilateral	2 807.5	2 863.2	2 821.5	2 813.2	2 704.8
As % of total foreign debt stock	26.8	26.3	25.6	25.5	23.8
Eurobond	5 003.8	5 225.0	5 302.0	5 300.4	5 627.5
As % of total foreign debt stock	47.8	48.0	48.1	48.0	49.4
JSE Listed bond	850.0	850.0	850.0	850.0	850.0
As % of total foreign debt stock	8.1	7.8	7.7	7.7	7.5
<b>Foreign debt service</b>	<b>126.0</b>	<b>186.0</b>	<b>128.1</b>	<b>231.5</b>	<b>126.4</b>
As % of export of goods and services	0.8	1.4	1.0	1.5	1.5
<b>Domestic debt stock</b>	<b>18 236.2</b>	<b>19 023.3</b>	<b>19 629.3</b>	<b>20 299.0</b>	<b>20 253.3</b>
Treasury Bills	7 892.0	8 132.3	8 173.3	8 273.0	8 453.3
As % of total domestic debt stock	43.3	42.7	41.6	40.8	41.7
Internal registered stock	10 344.2	10 891.0	11 456.0	12 026.0	11 800.0
As % of total domestic debt stock	56.7	57.3	58.4	59.2	58.3
<b>Total Central Government debt</b>	<b>28 709.8</b>	<b>29 899.9</b>	<b>30 663.2</b>	<b>31 347.6</b>	<b>31 636.1</b>
<b>Proportion of total debt</b>					
Foreign debt stock	36.5	36.4	36.0	35.2	36.0
Domestic debt stock	63.5	63.6	64.0	64.8	64.0
<b>As % of fiscal year GDP</b>					
Foreign debt stock	8.1	8.4	8.5	7.9	8.1
Domestic debt stock	14.1	14.7	15.2	14.4	14.4
<b>Total debt</b>	<b>22.2</b>	<b>23.2</b>	<b>23.8</b>	<b>22.3</b>	<b>22.5</b>

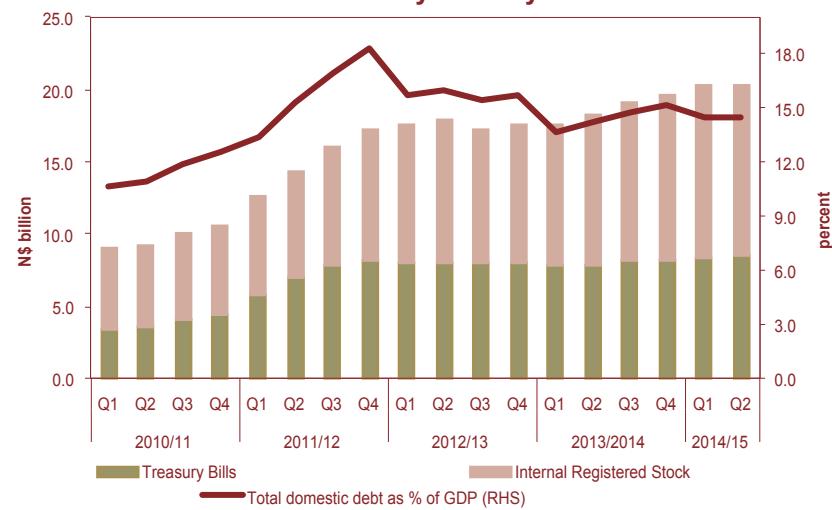
Source: BoN, MoF and NSA

<sup>14</sup> All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the second fiscal quarter of 2014/15 is the third calendar quarter of 2014. Moreover, the exchange rates referred to in this Section are direct rates for the respective currencies as at the end of the period. However, exchange rates used for the Foreign Trade and Payments Section are average rate during the period.

## Domestic Debt

Government's total domestic debt increased on an annual basis at the end of the second quarter of 2014/15, reflected in the issuance of both Internal Registered Stocks (IRS) and Treasury Bills (TBs). The government's total domestic debt increased by 11.1 percent on an annual basis to N\$20.3 billion at the end of the second quarter of 2014/15 in line with the Government borrowing plan (Table 4.1). The rise in total domestic debt over the quarter was reflected in both IRS and TBs, which rose by 14.1 percent and 7.1 percent, respectively. On a quarterly basis, domestic debt stock, however, declined by 0.2 percent reflected mainly in IRS following the redemption of GC14 during the quarter, while TBs increased slightly over the same period. As a percentage of GDP, domestic debt remained unchanged at 14.4 percent on a quarterly basis, slightly higher by 0.3 percentage point, when compared to the second quarter of 2013/14.

**Chart 4.1: Total domestic debt by security**



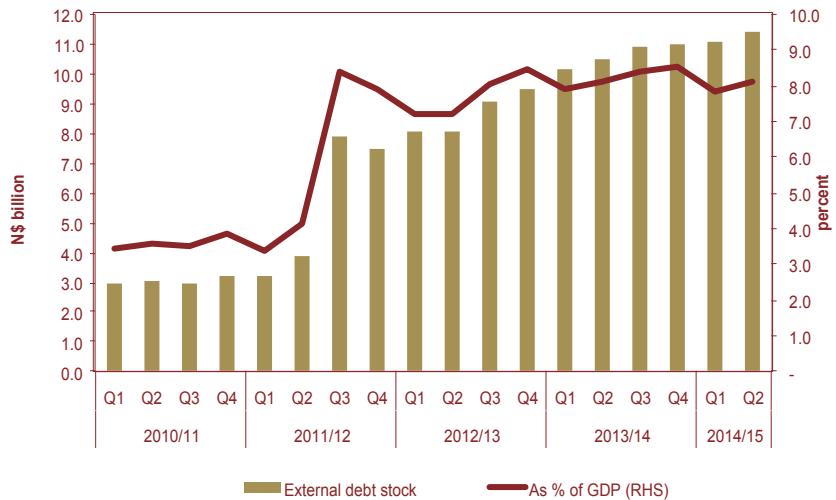
Source: BoN, MoF and NSA

## External Debt<sup>15</sup>

Central Government's external debt stock increased both on a quarterly and annual basis mainly due to the depreciation of the Namibia Dollar against the USD and new bilateral borrowings. Government total external debt increased marginally by 3.0 percent on a quarterly basis to N\$11.4 billion at the end of the second quarter of 2014/15 (Chart 4.2). The increase over the quarter emanated primarily from the depreciation of the local currency against major currencies particularly the US Dollar. On an annual basis, external debt increased by 8.7 percent, mainly attributed to new bilateral loan borrowings. External debt as a percentage of GDP increased slightly by 0.2 percentage point on a quarterly basis, while remaining unchanged at 8.1 percent when compared to the ratio at the end of the second quarter of 2013/14.

<sup>15</sup> Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another given government.

**Chart 4.2: Total external debt**

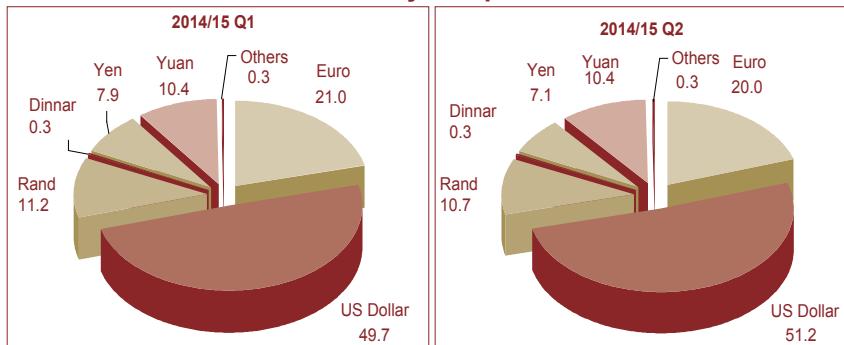


Source: BoN, MoF and NSA

### External debt by type and currency

The Eurobond continued to dominate Government's external debt when compared to other loan components. At the end of the second quarter of 2014/15, the Eurobond accounted for 49.4 percent of external debt, slightly higher by 1.5 and 1.9 percentage points when compared to its share at the end of the previous quarter and the corresponding quarter of the previous fiscal year. Multilateral loans made up the second largest portion of the total external debt accounting for 23.8 percent at the end of the review quarter, about 1.7 percentage point lower, compared to the ratio at the end of the previous quarter. Bilateral loans accounted for 19.3 percent of the total external debt share, while the JSE listed bond made up the remaining 7.5 percent.

**Chart 4.3: External debt currency composition**



Source: MoF

The US Dollar continued to be the dominant denomination currency in the Government's total external debt portfolio at the end of the second quarter of 2014/15. Government debt denominated in US Dollar accounted for 51.2 percent, 1.5 percentage point higher when compared to the preceding quarter (Chart 4.3). The Euro was the second dominant currency at the end of the second quarter of 2014/15, accounting for 20.0 percent. Debt denominated in the South African Rand made up 10.7 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 10.4 and 7.1 percent, respectively.

## CENTRAL GOVERNMENT LOAN GUARANTEES

The total loan guarantees rose substantially on an annual basis at the end of the second quarter of 2014/15, mainly driven by the increase in foreign loan guarantees. Loan guarantees rose on an annual basis by 65.1 percent to N\$7.4 billion at the end of the second quarter of 2014/15 (Table 4.2). The increase in total loan guarantees over this period was predominantly driven by foreign loan guarantees, while domestic loan guarantees remained broadly unchanged. On a quarterly basis, total central government loan guarantees increased marginally by 2.5 percent, reflected in foreign loan guarantees. As a percentage of GDP, central government loan guarantees increased on a quarterly and annual basis by 0.1 percentage points and 1.8 percentage points, to 5.3 percent, respectively. At this ratio, total loan guarantees remained well below the government's ceiling of 10.0 percent.

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

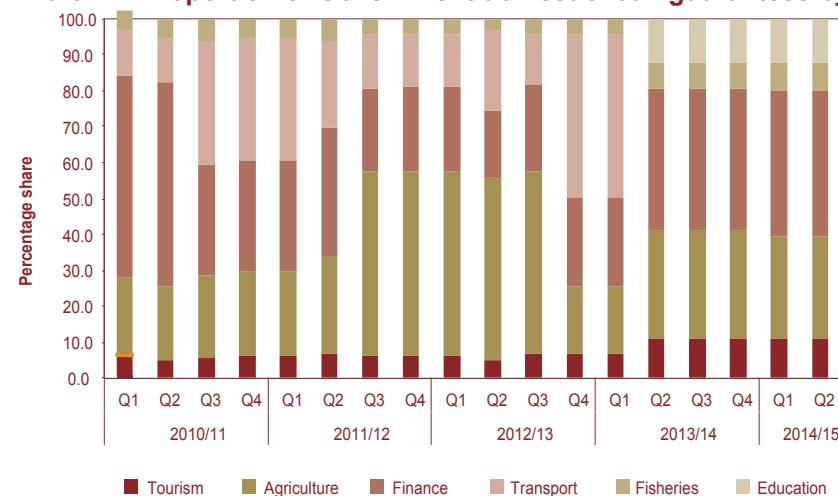
	2013/14				2014/15	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>GDP</b>	<b>129 107</b>	<b>129 107</b>	<b>129 107</b>	<b>129 107</b>	<b>140 723</b>	<b>140 723</b>
<b>Domestic Guarantees</b>	<b>1 330.2</b>	<b>832.2</b>	<b>832.2</b>	<b>831.9</b>	<b>832.1</b>	<b>832.1</b>
As % of GDP	1.0	0.6	0.6	0.6	0.6	0.6
As % of Total Guarantees	53.4	18.5	11.0	11.1	11.5	11.2
<b>Foreign Guarantees</b>	<b>1 161.2</b>	<b>3 678.3</b>	<b>6 739.9</b>	<b>6 648.2</b>	<b>6 433.2</b>	<b>6 614.5</b>
As % of GDP	0.9	2.8	5.2	5.1	4.6	4.7
As % of Total Guarantees	46.6	81.5	89.0	88.9	88.5	88.8
<b>Total Guarantees</b>	<b>2 491.4</b>	<b>4 510.5</b>	<b>7 572.1</b>	<b>7 480.1</b>	<b>7 265.3</b>	<b>7 446.6</b>
As % of GDP	1.9	3.5	5.9	5.8	5.2	5.3

Source: BoN, MoF and NSA

### Domestic loan guarantees

Domestic loan guarantees remained broadly unchanged for the past several quarters. Since the second quarter of 2013/14, domestic loan guarantees has hovered around N\$832 million (Table 4.2). Consequently, the ratio domestic loan guarantees to GDP remained at 6.0 percent over the same period. In terms of sectoral distribution, the financial, agricultural and educational sectors continue to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 40.8 percent, 28.1 percent and 12.0 percent, respectively at the end of the second quarter of 2014/15 (Chart 4.4). In nominal terms, by the end of the quarter under review, domestic loan guarantees to the financial sector amounted to N\$330.0 million, while the agricultural and educational sectors loans guarantees stood at N\$227.2 million and N\$100.0 million, respectively.

**Chart 4.4: Proportion of Government domestic loan guarantees by sector**

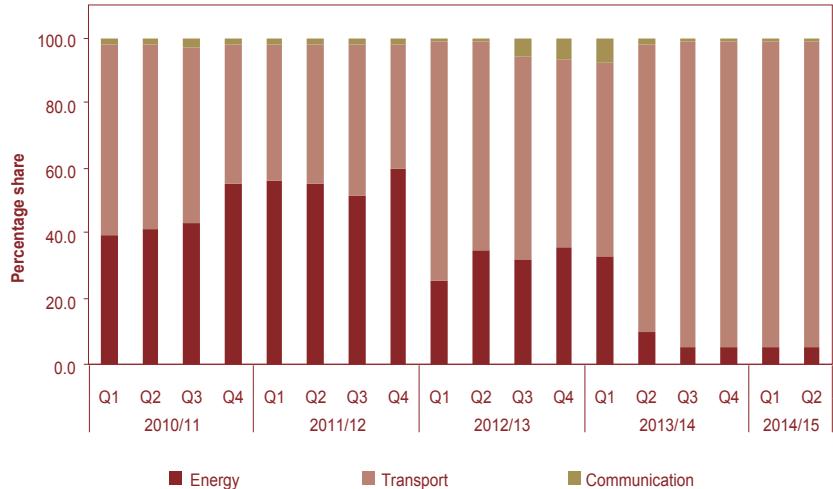


Source: MoF

## Foreign loan guarantees

Foreign loan guarantees increased significantly on an annual basis at the end of the second quarter of 2014/15 due to the issuance of new loan guarantees in the transport sector. Foreign loan guarantees rose on an annual basis by 79.8 percent to N\$6.6 billion at the end of the quarter under review (Table 4.2). The increase mainly resulted from the issuance of new loan guarantees in the transport sector over the same period. On a quarterly basis, foreign loan guarantees, increased slightly by 2.8 percent. Total foreign loan guarantees as a percentage of GDP increased by 0.1 and 1.9 percentage points on a quarterly and annual basis, respectively to 4.7 percent at the end of the review period.

**Chart 4.5: Proportion of Government foreign loan guarantees by sector**



Source: MoF

In terms of sectoral allocations, transport remained, by far, the dominant sector in the foreign loan guarantees portfolio at the end of the second quarter of 2014/15. The sector accounted for 93.8 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). This represents an increase of 6.0 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees made up 4.9 percent, while the communication sector made up 1.3 percent at the end of the review period.

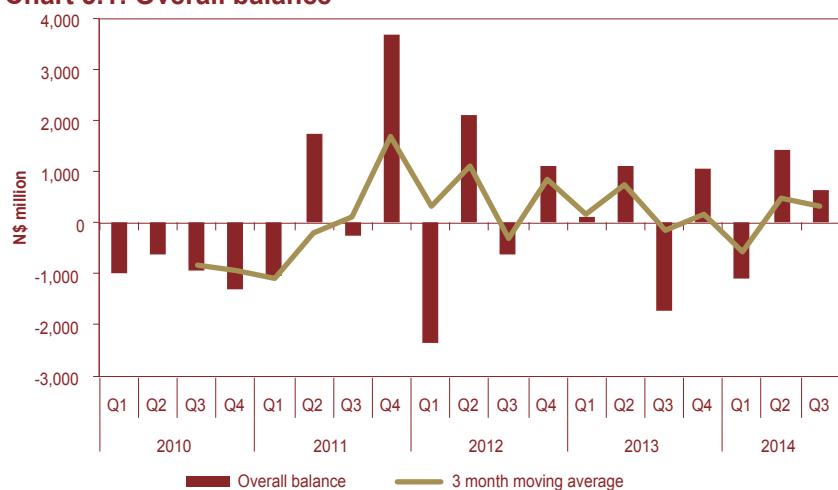


## FOREIGN TRADE AND PAYMENTS

### Overall Balance of Payments

The *overall balance* recorded a surplus during the third quarter of 2014 compared to a deficit in the same quarter of 2013, mainly due to significant capital inflows in the *capital and financial account*, while the *deficit balance* in the *current account* narrowed. The surplus on the *external balance* amounted to N\$640 million when compared to a deficit of N\$1.7 billion during the same quarter of 2013 (Chart 5.1). The surplus arose mostly from remarkable inflows in the *capital and financial account* emanated from inflows in *other long-term investments*. The *current account deficit* also narrowed when compared to the same period in 2013, largely due to increased *current transfer receipts*. On a quarterly basis, the *overall balance* however recorded a reduced surplus, exacerbated by increased deficit in the *current account balance*, while the *capital and financial account* recorded an increased *surplus*. On the foreign exchange market, the Namibia Dollar depreciated both on an annual and quarterly basis against all major trading currencies, primarily due to South Africa's widening current account deficit, Moody's downgrade of SA's four largest banks and improved macroeconomic developments in the US, which strengthened the US Dollar. Furthermore at the end of the third quarter of 2014, the International Investment Position (IIP) recorded a reduced *net asset position*, year-on-year, as Namibia's foreign liabilities rose faster than the foreign assets.

**Chart 5.1: Overall balance**



### CURRENT ACCOUNT

During the third quarter of 2014, the *current account deficit* narrowed, year-on-year, mainly due to increased *net current transfer receipts*, but widened, quarter-on-quarter, as a result of a larger *merchandise trade deficit balance*. The *current account* recorded a deficit of N\$2.4 billion during the third quarter of 2014, compared to N\$2.7 billion during the same quarter of last year (Table 5.1). The narrowed *deficit balance* was largely as a result of substantial increase in *net current transfer receipts* resulted from rising *SACU receipts*. On a quarterly basis, however, the *current account deficit balance* deteriorated by 59.6 percent, mainly due to a widening deficit in *merchandise trade and net payment in services*.

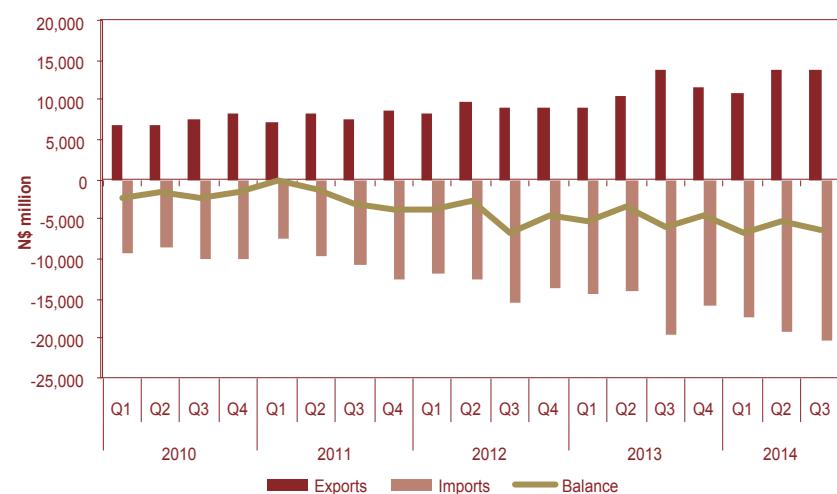
**Table 5.1: Major current account categories (N\$ million)**

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Merchandise exports</b>	<b>9 014</b>	<b>10 493</b>	<b>13 794</b>	<b>11 423</b>	<b>10 777</b>	<b>13 644</b>	<b>13 881</b>
<i>Diamonds</i>	1 943	3 550	2 885	3 320	2 122	4 708	3 614
<i>Uranium</i>	1 183	1 339	877	1 706	1 364	648	774
<i>Other mineral products</i>	386	363	612	954	670	722	786
<i>Food and live animals</i>	1 107	1 070	1 069	1 141	819	915	897
<i>Manufactured products</i>	2 021	1 870	1 677	1 811	2 587	2 252	2 386
<i>Other commodities &amp; Re-exports</i>	2 374	2 301	6 675	2 491	3 215	4 398	5 424
<b>Merchandise imports</b>	<b>-14 371</b>	<b>-14 024</b>	<b>-19 739</b>	<b>-15 870</b>	<b>-17 550</b>	<b>-19 084</b>	<b>-20 355</b>
<b>Merchandise trade balance</b>	<b>-5 357</b>	<b>-3 532</b>	<b>-5 945</b>	<b>-4 447</b>	<b>-6 773</b>	<b>-5 440</b>	<b>-6 474</b>
<b>Net services</b>	<b>329</b>	<b>396</b>	<b>-105</b>	<b>-514</b>	<b>-155</b>	<b>-246</b>	<b>-533</b>
<i>of which Travel</i>	753	761	767	431	446	443	432
<b>Investment income (net)</b>	<b>-133</b>	<b>-1 194</b>	<b>-543</b>	<b>697</b>	<b>-223</b>	<b>-553</b>	<b>-157</b>
<i>Direct investment (net)</i>	-495	-1 572	-1 006	-172	-730	-956	-798
<i>Portfolio investment (net)</i>	360	368	348	842	345	405	477
<i>other investment (net)</i>	2	10	116	27	163	-2	165
<b>Current transfer (net)</b>	<b>3 601</b>	<b>3 805</b>	<b>3 876</b>	<b>3 929</b>	<b>3 905</b>	<b>4 718</b>	<b>4 746</b>
<i>of which SACU</i>	3 449	3 682	3 682	3 682	3 682	4 529	4 529
<b>Current account balance</b>	<b>-1 569</b>	<b>-544</b>	<b>-2 746</b>	<b>-334</b>	<b>-3 255</b>	<b>-1 525</b>	<b>-2 433</b>

### Merchandise trade balance

During the third quarter of 2014, the *merchandise trade deficit balance* widened both on a quarterly and annual basis, as a result of higher import payments relative to export earnings. The *merchandise trade deficit* widened by 19.0 percent and by 8.9 percent to N\$6.5 billion, quarter-on-quarter and on an annual basis, respectively (Chart 5.2). The larger trade deficit was as a result of the increase in merchandise imports, which rose by 6.7 percent and 3.1 percent to N\$20.3 billion both on a quarterly and annual basis, respectively. The higher import bill was underpinned by increases in import payments of *machinery and mechanical appliances, prepared foodstuffs and vehicles*. *Merchandise exports* on the other hand, rose slightly by 1.7 percent and 0.6 percent to N\$13.8, quarter-on-quarter and on an annual basis, respectively. The yearly rise was mainly attributed to the increased exported earnings for *diamonds and manufactured products*. On a quarterly basis, the increased *merchandise exports* stemmed from earnings of re-exported commodities and manufactured products. The annual weakening of the Namibia dollar against its major trading partners also aided export earnings.

**Chart 5.2: Merchandise trade**

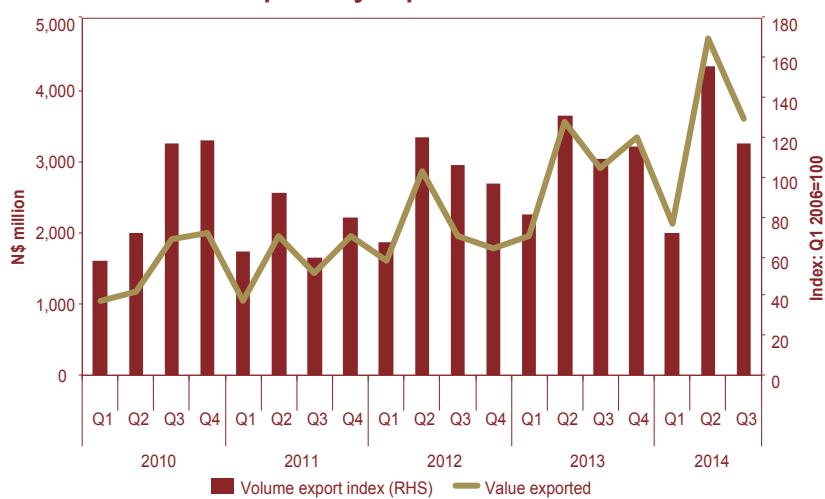


## Mineral exports

### Diamonds

**Year-on-year, diamond export earnings maintained its upward trend, largely aided by high quality carats mix, increased exported volumes and the depreciation of the local currency.** Export earnings for diamonds rose considerably by 25.3 percent to N\$3.6 billion, year-on-year (Chart 5.3). The rise was mainly supported by favourable carats mix, which contained high proportion of quality diamonds, increased exported volumes, coupled with the depreciation of local currency against its major trading currencies. On a quarterly basis, however, diamond export earnings declined substantially by 23.2 percent, mainly on account of decreased exported volumes as a result of a sale break in July.

**Chart 5.3: Diamond quarterly exports**

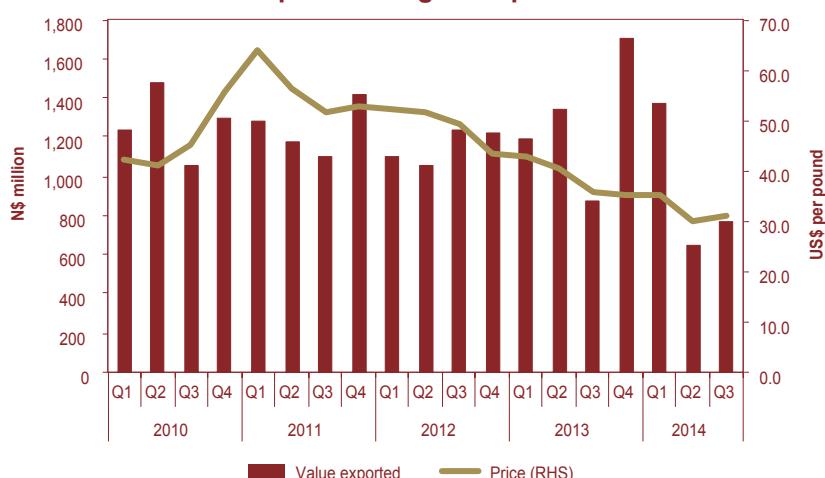


Source: NAMDEB

### Uranium

**During the third quarter of 2014, uranium export receipts declined, year-on-year, due to weak external demand, coupled with stock piles but rose, quarter-on-quarter, due to increased volumes exported.** Year-on-year, uranium export earnings declined by 11.7 percent to N\$774 million during the third quarter of 2014 (Chart 5.4). The yearly decline was as a result of decreased volumes exported by 9.3 percent to 790 tonnes. The decline in volumes exported resulted from a weak external demand and stock piles. The sustained weakness in demand for uranium continues to exert pressure on the international price for uranium, which declined by 13.3 percent, year-on-year, to average US\$31.1 per pound. In contrast, on the quarterly basis, uranium export earnings rose significantly by 19.5 percent, largely due to increased exported volumes resultant from stock piles during the previous quarter.

**Chart 5.4: Uranium export earnings and price**

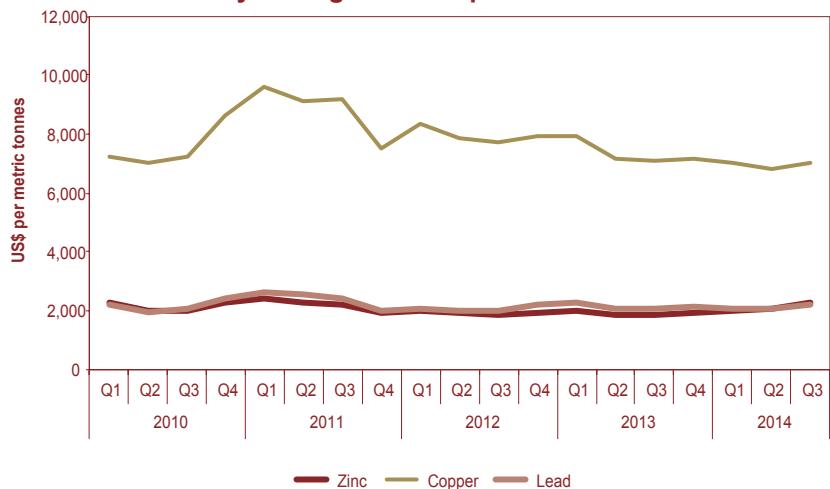


Source: Rio Tinto and Langer Heinrich

## Other mineral exports

During the third quarter of 2014, export earnings of other minerals (excluding *uranium*) rose, both on a yearly and quarterly basis, while prices for most minerals varied over these periods. Export earnings of N\$786 million were recorded for all other minerals during the third quarter of 2014, representing an annual and quarterly increase of 28.4 percent and 8.8 percent, respectively. The rise was largely underpinned by increased export earnings for *zinc concentrate*, which rose by 14.5 percent, year-on-year and by 37.3 percent, quarter-on-quarter. This rise was reflected in high exported volumes, the weak local currency against its major trading currencies coupled with rising zinc prices. The average price for zinc rose both on an annual and quarterly basis by 24.2 percent and 11.6 percent respectively to US\$2 310.7 per tonne (Chart 5.5). Falling inventories and expected supply tightness as a result of closures from various mines globally, impacted positively on prices. In contrast, the average price for gold declined, both on a yearly and quarterly basis due to the strong US Dollar, which weakened the status of gold as a safe haven.

**Chart 5.5: Quarterly average mineral prices**



Source: IMF & World Gold Council

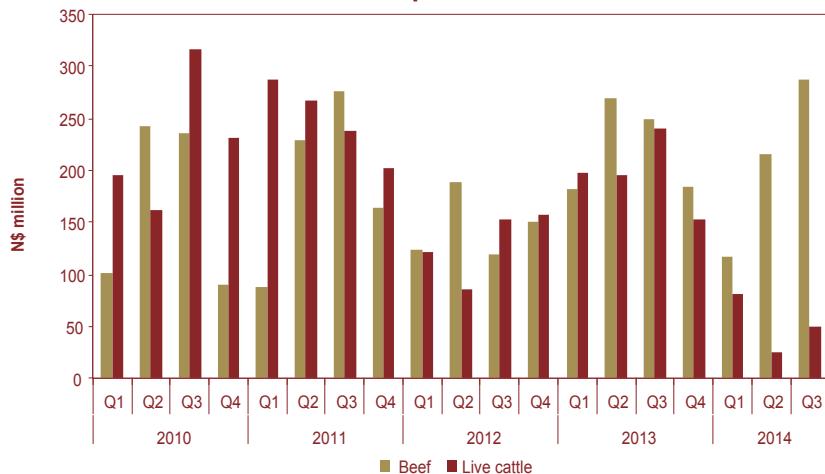
## Manufactured exports

During the third quarter of 2014, export earnings from manufactured products rose, both on an annual and quarterly basis, mainly due to increased earnings obtained from *processed fish products, processed diamonds and beverages*. On an annual basis, export earnings for the manufactured products sub-category rose noticeably by 42.3 to N\$2.4 billion during the third quarter of 2014 and by 5.9 percent, quarter-on-quarter. This was mainly due to increased earnings for *processed fish products*, which was supported by good catch rates and maximum supply of fillets into the EU market. *Processed diamonds and beverages* also contributed to increased earnings, largely aided by the weakening Namibia Dollar against its major trading currencies.

## Food and live animals

Earnings for exported *food and live animals* declined, both on an annual and quarterly basis during the third quarter of 2014, mainly as a result of decreased earnings for *live animals* emanated from **veterinary restrictions imposed by South African authorities and restocking activities**. On a yearly basis, export earnings for *food and live animals* category declined by 16.1 percent to N\$897 million. This was mainly due to export earnings for live animals, in particular, *live weaners* that decreased substantially by 78.9 percent (Chart 5.6). This decline was as a result of a significant reduction in the number of *live weaners* exported, mainly underpinned by the base effects that stemmed from the severe drought experienced during the same period in 2013, which prompted farmers to export a large number of animals during the drought period and also to re-stock during 2014. The restrictive veterinary health regulations by South Africa on Namibia's live animals exported to that country, also attributed to this development. In contrast, export earnings for meat and meat preparations rose by 10.0 percent, year-on-year, mainly as a result of an increased number of slaughtered cattle for exports and the improved prices on account of the increased quota for Norway and smaller supply. Similarly, export earnings for meat and meat preparations rose by 10.7 percent on a quarterly basis, underpinned by the weak Namibia Dollar as well as increased prices.

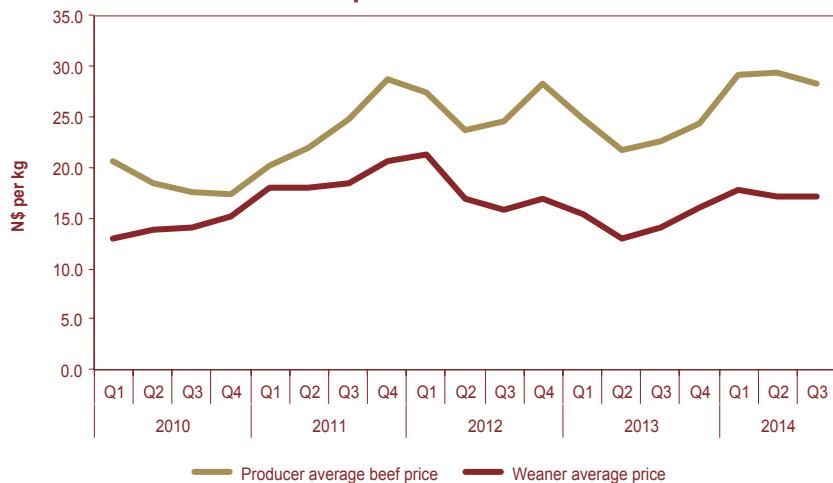
**Chart 5.6: Beef and live cattle exports**



Source: Meat Board of Namibia

On an annual basis, the average price for beef and weaners rose, while the former declined on a quarterly basis. The average price for beef and weaners rose substantially by 25.9 percent and 21.9 percent, year-on-year, to N\$28.40 per kilogram and N\$17.08 per kilogram, respectively (Chart 5.7). The rise in prices resulted from the increased export quota, short supply in the number of exported cattle which was instigated by the restocking activities. The base effects caused by low prices that prevailed during the same period last year due to consequent sell off that resulted from the drought also impacted positively on prices. On a quarterly basis, however, the average price for beef declined slightly by 3.4 percent due to decreased demand for aged cows and bulls.

**Chart 5.7: Beef and weaner prices**



Source: Meat Board of Namibia

## Services balance

The net services category recorded net outflows on an annual and quarterly basis during the third quarter of 2014, largely on account of net payments in transportation services. Namibia's net services balance recorded a higher deficit of N\$533 million, more than the outflows of N\$105 million and N\$246 million recorded during the same quarter of last year and the previous quarter, respectively (Chart 5.8). The higher net outflow in services during the quarter under review was attributed to higher net payments in transportation services, which rose in line with the merchandise imports.

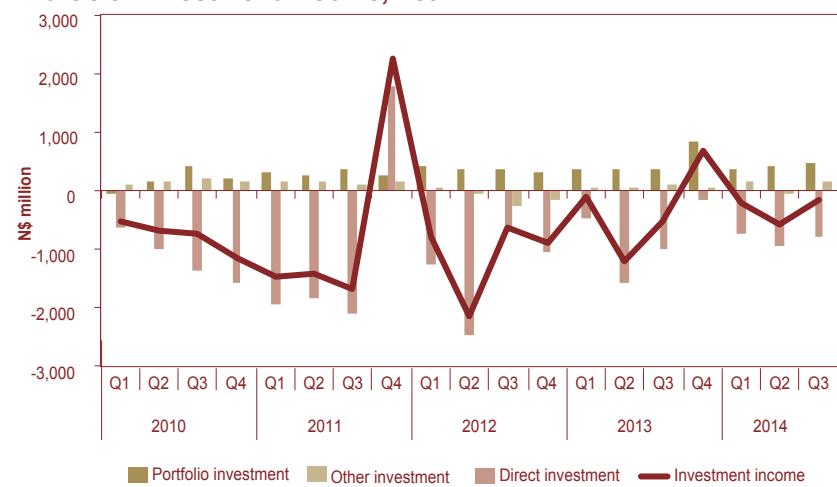
**Chart 5.8: Services account**



### Net investment income

The net outflow in *investment income* declined, year-on-year, and quarter-on quarter, during the third quarter of 2014, mainly due to lower payments made to *foreign direct investors*. The *net investment income* recorded a net outflow of N\$157 million, which was lower than N\$543 million recorded in the corresponding quarter of 2013 and N\$553 million during the previous quarter (Chart 5.9). The lower net outflow during the third quarter of 2014 was mainly as a result of decreased payments made to *foreign direct investors* abroad in the form of *dividends and retained earnings*, during the quarter under review. Moreover, the increase of net inflows in *portfolio investment* in the form of *interest income receivable* contributed to the lower net outflows.

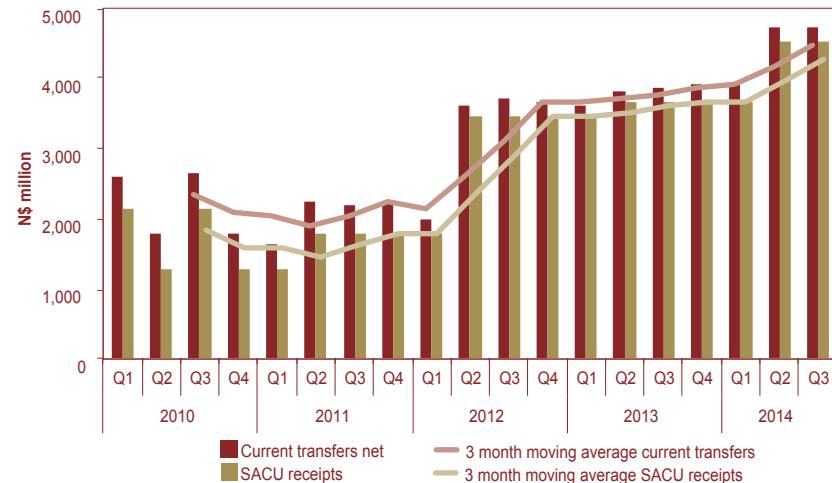
**Chart 5.9: Investment income, net**



### Net current transfers

During the third quarter of 2014, current transfer receipts rose substantially, year-on-year, mainly due to increased SACU revenue. Namibia's net current transfers receivable increased substantially by 22.4 percent to N\$4.7 billion, year-on-year (Chart 5.10). This was mainly underpinned by increased inflows from SACU transfers, which rose on a yearly basis by 23.0 percent to N\$4.5 billion.

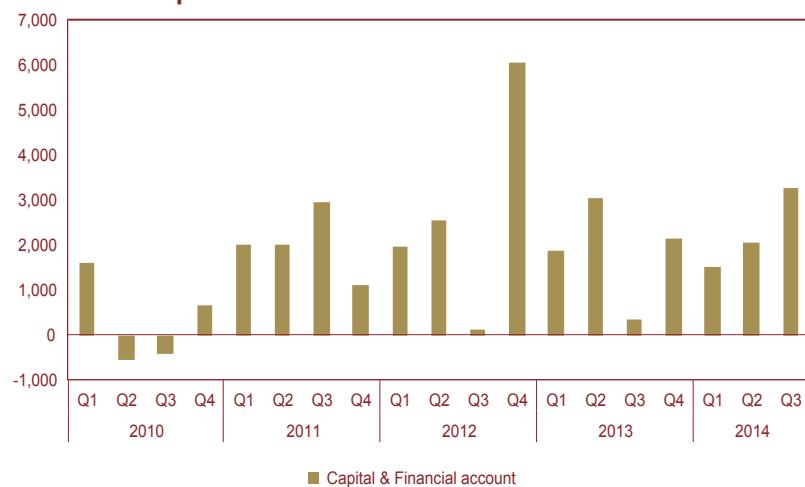
**Chart 5.10: Current transfers**



## CAPITAL AND FINANCIAL ACCOUNT

The *capital and financial account* recorded an increased surplus during the third quarter of 2014 compared to the same quarter of the previous year. This rise primarily arose from significant net capital inflows in *other investment* from outflows recorded a year ago in both *other short-and long-term investments*. *Foreign direct investment into Namibia* also recorded an inflow, albeit lower than during the corresponding quarter of last year. In contrast, the net capital *outflow in portfolio investment* continued during the quarter under review and offset the net inflows in the overall account. In this regard, the *capital and financial account* surplus balance stood at N\$3.3 billion during the third quarter of 2014 from N\$321 million during the same quarter a year ago (Chart 5.11). On a quarterly basis, the surplus was, however, higher by N\$1.2 billion, when compared to the preceding quarter as a result of increased net inflows in *other investment* emanated from high external foreign borrowing by private sector, especially, the mining entities.

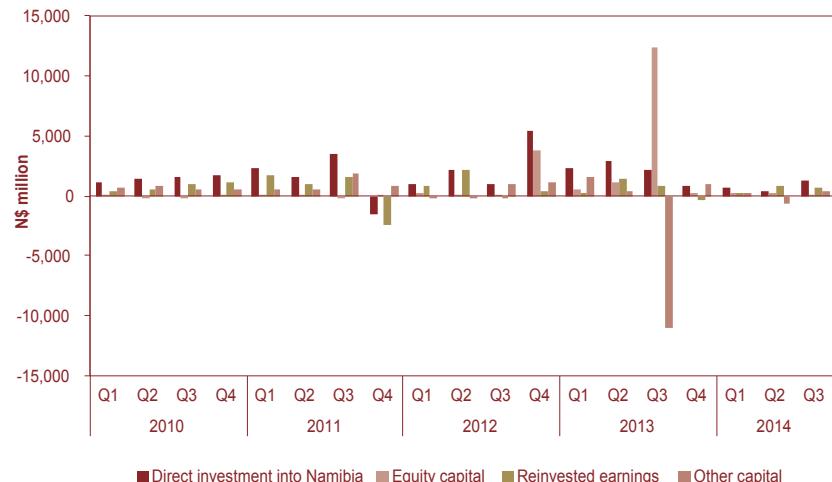
**Chart 5.11: Capital and Financial account**



## Foreign direct investment (FDI)

*Net foreign direct investment inflows* slowed during the quarter under review, when compared to the corresponding quarter of 2013, mainly due to a significant decline in *equity capital* but rose, quarter-on-quarter. *Foreign direct investment inflows* declined to N\$1.3 billion during the third quarter of 2014 from N\$2.1 billion during the same corresponding quarter of 2013 but rose substantially from N\$407 million during the previous quarter (Chart 5.12). The remarkable decline in *equity capital* and increased borrowing by *foreign direct investors* from affiliated entities on a yearly basis contributed to the slower performance in the overall category. On a quarterly basis, *foreign direct investment inflows*, however, rose, mainly due to increased borrowing by locally foreign owned entities from foreign direct investors.

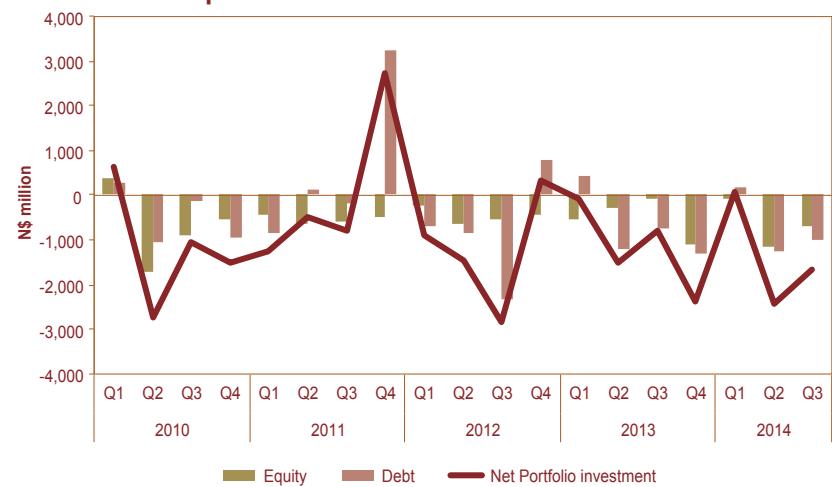
**Chart 5.12: Foreign direct investment into Namibia**



## Portfolio investments

**Portfolio investment** registered a significant net capital outflow on an annual basis during the third quarter of 2014, mainly due to a rise in both foreign **equity** and **debt securities**. Portfolio investment registered a higher outflow of N\$1.7 billion when compared to N\$805 million during the same quarter of 2013. The increased outflow, year-on-year, was mainly due to higher investments by local investors as foreign **equity** rose from N\$80 million to N\$677 million as did **debt securities** rise by 37.5 percent to N\$977 million. In contrast, quarter-on-quarter, **portfolio investment** outflows slowed from N\$2.4 billion (Chart 5.13). The decline in **net portfolio investment** originated mainly from decreased investments in both foreign **equity** and **debt securities**.

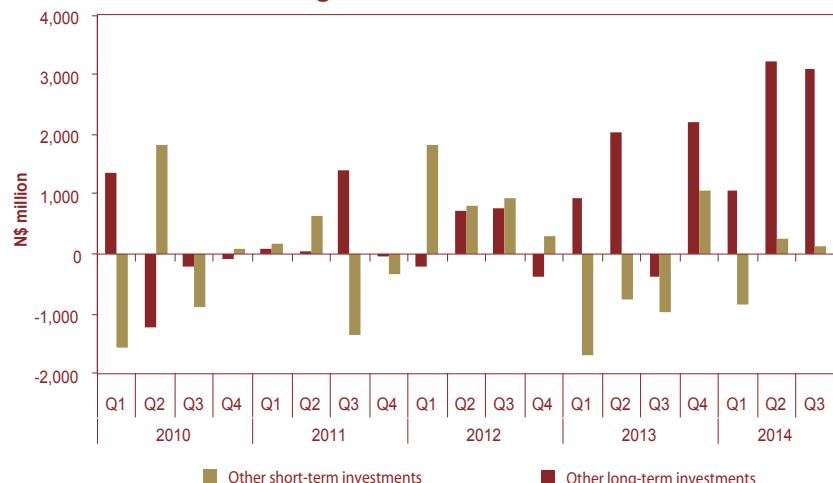
**Chart 5.13: Net portfolio investment**



## Other long term investment

**Other long-term investment** recorded a significant inflow on an annual basis during the third quarter of 2014, due to increased **private sector borrowing**. Other long-term investment registered a high inflow of N\$3.1 billion during the third quarter of 2014 when compared to outflows during the same quarter of the previous year (Chart 5.14). The inflow stemmed from increased foreign loans by **other sectors**, especially entities in the mining sector from other **non-residents**. Likewise, on a quarterly basis, liabilities of **other sectors** rose by 2.4 percent from N\$3.0 billion during the previous quarter.

**Chart 5.14: Net other long-term and short-term investments**



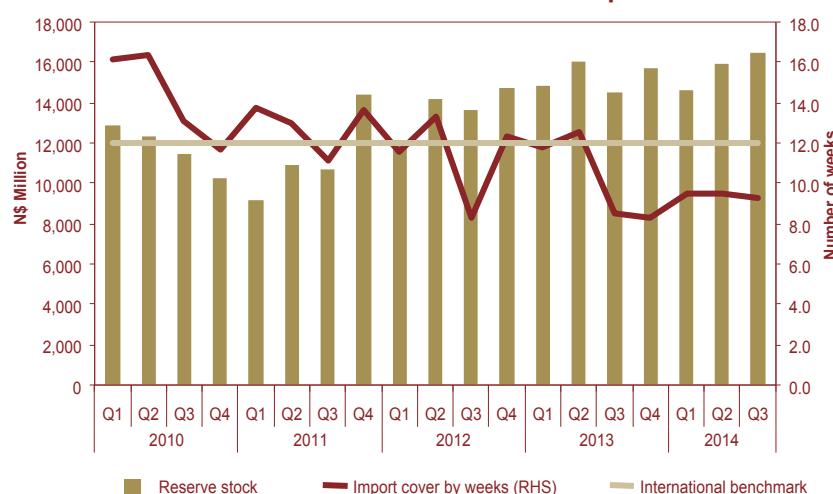
### Other short-term investment

During the third quarter of 2014, **other short-term investment** recorded an inflow compared to a significant outflow during the previous year, mostly due to a reduction in foreign invested assets of commercial banks. In this regard, an inflow of N\$127 million was registered from a substantial outflow of N\$959 million during the same quarter in 2013 (Chart 5.14). This was largely attributed to a lower amount of N\$175 million invested in foreign assets of commercial banks during the quarter under review from N\$1.5 billion during the corresponding quarter in 2013. Commercial banks, however, reduced their foreign liabilities notably over the same period. **Other sectors** increased their foreign borrowing, while at the same time decreasing the foreign assets and as such, also contributed to the capital inflow recorded for this category. On a quarterly basis, the inflow in **short-term investment** declined by 53.5 percent, owing mostly increased foreign assets of local commercial banks from N\$65 million to N\$175 million, while their liabilities declined by 82.6 percent to N\$585 million over the same period.

### Stock of international reserves

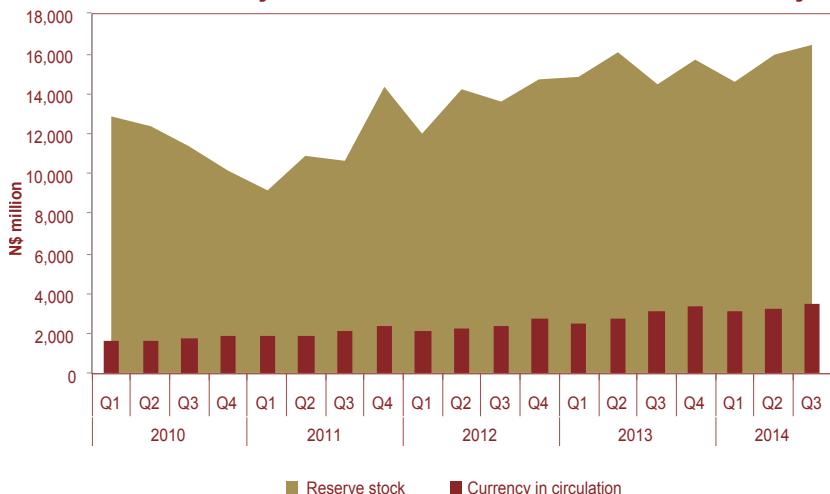
The **stock of international reserves held by the Bank of Namibia** rose, both on an annual and quarterly basis, during the third quarter of 2014. On an annual basis, the stock of international reserves rose by a higher margin of 13.5 percent to N\$16.5 billion (Chart 5.15). The increase was mainly accredited to commercial banks' net inflows, government receipts and the depreciated local currency while quarter-on-quarter, the stock of international reserves increased by 3.3 percent. The weeks of import cover declined marginally from 9.44 weeks in the previous quarter to 9.29 weeks during the quarter under review as imports rose faster than the rise in the stock of international reserves. As a result, the weeks of import cover, remained below the international benchmark level of 12.0 weeks.

**Chart 5.15: International Reserves stock and import cover**



During the quarter under review, the stock of international reserves remained sufficient to sustain the currency peg. In this regard, the aforesaid stock of international reserves was 4.7 times higher than the currency in circulation (Chart 5.16), thus remained sufficient to sustain the currency peg between the Namibia Dollar and the Rand.

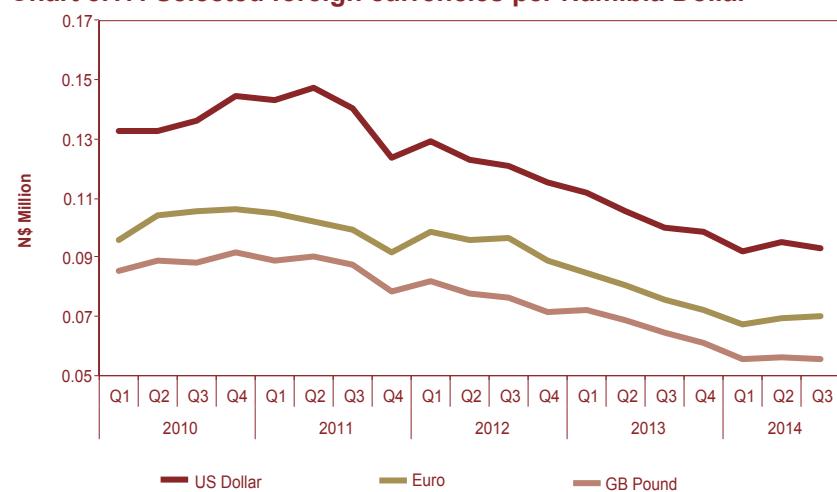
**Chart 5.16: Quarterly international reserves stock and currency in circulation**



## EXCHANGE RATES<sup>16</sup>

During the third quarter of 2014, the Namibia Dollar continued to depreciate against all major trading currencies on an annual basis. On a quarterly basis, the Rand/NAD weakened by 2.1 percent against the USD and by 1.3 percent against the GBP, mainly as a result of Moody's downgrade of SA's four largest banks coupled with a weak PMI for the manufacturing sector. Furthermore, the weakness in the Rand/NAD was induced by the US releasing relatively strong employment and GDP data. In contrast, the Rand/NAD appreciated by 1.3 percent against the EUR, as the European Central Bank (ECB) continued to cut their refinancing rate and introduce more monetary stimulus packages in order to boost inflation and growth. On a yearly basis, the Rand/NAD weakened by 7.7 percent against the USD, 15.9 percent against GBP and 7.8 percent against the EUR, (Chart 5.17). The year-on-year depreciation of the Rand/NAD was mainly due to South Africa's widening current account deficit and a strong USD due to improved economic developments in the US, which attributed to a strong US Dollar.

**Chart 5.17: Selected foreign currencies per Namibia Dollar**



<sup>16</sup> 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.

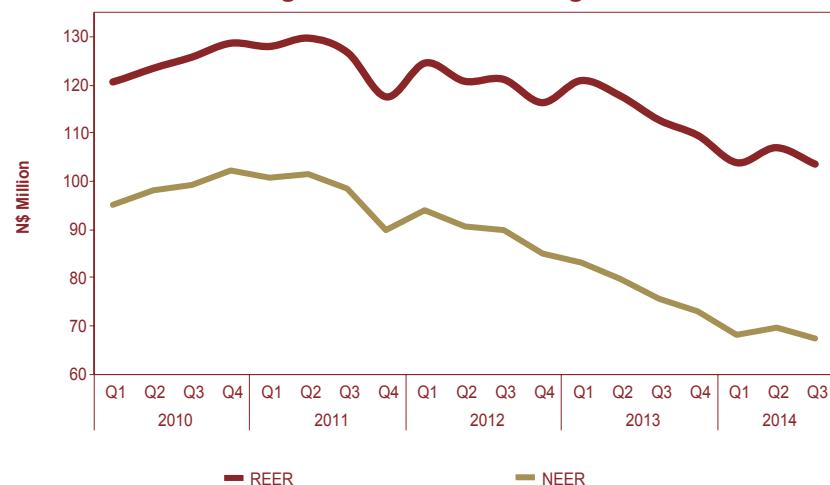
**Table 5.2: Exchange rate developments: NAD per major foreign currency**

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2011</b>									
Q1	7.0006	11.2152	9.5656	1.4	2.7	1.8	-7.2	-4.5	-8.1
Q2	6.7936	11.0743	9.7774	-3.0	-1.3	2.2	-9.9	-1.5	1.9
Q3	7.1248	11.4639	10.0696	4.9	3.5	3.0	-2.8	1.0	6.5
Q4	8.0933	12.7227	10.9140	13.6	11.0	8.4	17.2	16.5	16.2
<b>2012</b>									
Q1	7.7552	12.1829	10.1689	-4.2	-4.2	-6.8	10.8	8.6	6.3
Q2	8.1254	12.8507	10.4227	4.8	5.5	2.5	19.6	16.0	6.6
Q3	8.2667	13.0586	10.3480	1.7	1.6	-0.7	16.0	13.9	2.8
Q4	8.6924	13.9617	11.2726	5.1	6.9	8.9	7.4	9.7	3.3
<b>2013</b>									
Q1	8.9477	13.8751	11.8144	2.9	-0.6	4.8	15.4	13.9	16.2
Q2	9.4997	14.5920	12.4121	6.2	5.2	5.1	16.9	13.6	19.1
Q3	9.9919	15.4966	13.2356	5.2	6.2	6.6	20.9	18.7	27.9
Q4	10.1616	16.4597	13.8326	1.7	6.2	4.5	16.9	17.9	22.7
<b>2014</b>									
Q1	10.8679	17.9858	14.8900	7.0	9.3	7.6	21.5	29.6	26.0
Q2	10.5401	17.7390	14.4531	-3.0	-1.4	-2.9	11.0	21.6	16.4
Q3	10.7607	17.9668	14.2667	2.1	1.3	-1.3	7.7	15.9	7.8

Source: South African Reserve Bank

### Trade weighted effective exchange rates<sup>17</sup>

**Chart 5.18: Trade Weighted effective exchange rate indices**



During the third quarter of 2014, both the nominal effective exchange rate (NEER) and the real effective exchange rate (REER) depreciated on a quarterly and yearly basis. The NEER depreciated by 3.5 percent quarter-on-quarter, and by 10.9 percent on an annual basis, while the REER depreciated by 3.2 percent and 8.1 percent on a quarterly and annual basis, respectively (Chart 5.18). The depreciation of REER implied that Namibian export products were relatively competitive on the international market during the same period.

<sup>17</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) have been 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.

## INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2014, Namibia's International Investment Position (IIP) registered a reduced net asset position on an annual basis due to a faster growth in foreign liabilities relative to foreign assets. In this regard, the net surplus position slowed by 3.3 percent to N\$37.0 billion at the end of the third quarter of 2014 compared to the same quarter in 2013. Quarter-on-quarter, however, the net asset position rose by 8.4 percent at the end of the third quarter of 2014.

**Table 5.3: International investment position (N\$ million)**

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Assets</b>	<b>99 719</b>	<b>104 883</b>	<b>106 955</b>	<b>111 657</b>	<b>107 425</b>	<b>115 395</b>	<b>120 958</b>
Direct investment abroad	484	453	370	333	479	612	741
Portfolio investments	51 668	53 522	56 682	54 273	52 358	55 464	59 687
Other investments	32 577	34 665	35 109	41 034	39 832	43 230	43 710
International reserves <sup>18</sup>	14 990	16 244	14 794	16 017	14 756	16 090	16 820
<b>Liabilities</b>	<b>68 178</b>	<b>60 235</b>	<b>68 650</b>	<b>84 968</b>	<b>76 887</b>	<b>81 237</b>	<b>83 934</b>
Direct investment into Namibia	43 404	35 332	39 327	48 624	41 160	42 082	42 409
Portfolio investments	5 565	5 923	5 952	6 173	6 250	6 248	6 576
Other investments	19 210	18 979	23 371	30 172	29 476	32 907	34 949
<b>Net asset (+)/liability (-)</b>	<b>31 541</b>	<b>44 648</b>	<b>38 305</b>	<b>26 689</b>	<b>30 539</b>	<b>34 159</b>	<b>37 024</b>

### Assets

Namibia's foreign assets rose, year-on-year, at the end of the third quarter of 2014 due to a rise in all major assets invested abroad, especially in *portfolio and other investment assets*. Foreign assets increased by 13.1 percent year-on-year and by 4.8 percent on a quarterly basis to N\$121.0 billion at the end of the third quarter of 2014. *Portfolio investment*, Namibia's major investment asset rose by 7.6 percent on a quarterly basis and by 5.3 percent on an annual basis to N\$59.7 billion. The increase emanated mainly from investment in *debt securities by resident non-bank companies* that rose by 9.7 percent and 13.0 percent on a quarterly and annual basis, respectively, to N\$25.7 billion at the end of the third quarter of 2014. *Other investments* contributed significantly to the foreign asset position with an annual increase of 24.5 percent to N\$43.7 billion. The increase was mainly due to a rise in *other forms of investment assets*, coupled with increased *foreign currency and deposits* reported by *Namibian banks*. Namibia's stock of international reserves rose also by 4.5 percent on a quarterly basis and by 13.7 percent on an annual basis to N\$16.8 billion.

### Liabilities

Namibia's foreign liabilities increased on an annual basis at the end of the third quarter of 2014, mainly as a result of increased *foreign direct investment* and *other investment*. Foreign liabilities rose by 3.3 percent, quarter-on-quarter, and by 22.3 percent year-on-year, to N\$83.9 billion. On a quarterly basis, *FDI into Namibia*, which is the country's largest liability, rose modestly by 0.8 percent, while increasing by 7.8 percent on an annual basis to N\$42.4 billion. The rise on an annual basis was due to an increase in *other capital* by 16.3 percent to N\$16.5 billion, as locally registered companies continued increasing their borrowings from affiliated entities abroad. Likewise, at the end of the third quarter of 2014, *other investment* rose by 6.2 percent on a quarterly basis and significantly by 49.5 percent on an annual basis to N\$35.0 billion. The rise year-on-year was mainly as a result of increased liabilities in the form of *long-term-loans of resident non-bank companies*, mostly in the mining sector and the *EPZ companies*.

The faster growth in Namibia's *foreign liabilities* in relation to *foreign assets* resulted in a reduced annual *net surplus position* of N\$37.0 billion at the end of the third quarter of 2014.

<sup>18</sup> 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 DEBT<sup>19</sup>

The total external debt stock of Namibia rose on an annual basis at the end of the third quarter of 2014, mainly as a result of increased borrowing by the *private sector*. On a quarterly basis, the total debt stock outstanding increased by 7.3 percent to N\$51.8 billion, while on an annual basis, the total external debt rose significantly by 39.5 percent. The increase was mainly reflected in the debt of the *private sector* that rose significantly.

**Table 5:4: Namibia's total foreign debt (N\$ million)**

	2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>N\$ million</b>							
<b>Foreign debt outstanding</b>	<b>41 172.9</b>	<b>43 891.4</b>	<b>37 147.8</b>	<b>45 993.0</b>	<b>44 113.7</b>	<b>48 285.5</b>	<b>51 815.2</b>
Central Government	9 507.4	10 171.9	10 473.8	10 876.6	11 033.9	11 048.6	11 382.8
Parastatals	2 257.4	3 721.3	3 628.0	4 111.2	3 093.4	3 050.2	3 003.5
Private sector	29 118.1	29 709.0	22 755.2	30 716.0	29 696.4	33 896.7	37 138.9
<b>Foreign debt service</b>	<b>998.0</b>	<b>1 943.6</b>	<b>11 815.4</b>	<b>1 489.2</b>	<b>2 413.4</b>	<b>2 641.6</b>	<b>1 578.8</b>
Central Government	114.0	180.8	126.0	186.0	128.1	231.6	126.4
Parastatals	1.7	0.0	103.3	0.0	108.5	65.4	98.8
Private sector	882.3	1 762.8	11 586.1	1 303.2	2 176.8	2 344.6	1 353.6
<b>Quarterly growth rates</b>							
Outstanding Debt Q-on-Q	16.5	6.6	-15.4	23.8	-4.1	9.5	7.3
Debt service Q-on-Q	34.8	94.7	507.9	-87.4	62.1	9.5	-40.2
<b>Percentage of:</b>							
Debt service to Exports fob	11.1	18.5	85.7	13.0	22.3	19.4	11.4
<b>Exports fob</b>	<b>9 014.3</b>	<b>10 492.5</b>	<b>13 794.5</b>	<b>11 423.0</b>	<b>10 777.0</b>	<b>13 644.0</b>	<b>13 881.1</b>

External debt held by the Namibian *private sector* rose on a quarterly and annual basis mainly due increased borrowing by companies in the mining sector. In this regard, the private sector debt increased by 9.6 percent quarter-on-quarter and by 63.2 percent year-on-year to N\$37.1 billion at the end of the third quarter of 2014. The increase on both quarterly and annual basis was due to a rise in *long-term loans and trade finance* by resident non-bank companies coupled with an increase in other capital in the form of *long-term loans*.

Similarly, the *Central Government's outstanding debt stock remained high both on a quarterly and annual basis at the end of the third quarter of 2014*. On a quarterly basis, *Central Government* debt stock rose by 3.0 percent mainly due to weakening Namibia Dollar against major trading currencies, particularly the US Dollar. On an annual basis, the total outstanding external debt of the *Government* rose by 8.7 percent to N\$11.4 billion, mainly attributed to a new bilateral loan acquired. The debt of *parastatals*, however, declined slightly by 1.5 percent on a quarterly basis and by a higher margin of 17.2 percent, owing to decreased borrowing requirements in *long-term loans*.

At the end of the third quarter of 2014, foreign debt servicing declined considerably on a quarterly and annual basis mainly due to a major decrease in loan repayments by the *private sector*, particularly *commercial banks*. The total debt servicing reflected significant declines of 40.2 percent and 86.6 percent, quarter-on-quarter and year-on-year to N\$1.6 billion, respectively. This was attributed to both the *Central Government* and *private sector* debt servicing that reduced by 45.4 percent and 42.3 percent when compared to the previous quarter, respectively. On the contrary, the annual decline was primarily attributed to a significant reduction in *private sector* debt servicing by 88.3 percent to N\$1.4 billion mainly due to reduced repayments by companies in the mining sector.

The ratio of debt servicing to exports declined both on a quarterly and annual basis at the end of the third quarter of 2014. In this regard, the ratio decreased to 11.4 percent from 19.4 percent in the previous quarter and from 85.7 percent in the corresponding quarter of 2013. The decline was mainly owed to reduced repayments made during the quarter under review in relation to the rise in exports. In this regard, the ratio fell below the international benchmark<sup>20</sup> of 15.0 – 25.0 percent at the end of the third quarter of 2014.

<sup>19</sup> The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. 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.

<sup>20</sup> The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

## REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2014

The balance of payments quarterly data as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. In this regard, some items published in the September 2014 Quarterly Bulletin are reviewed in this publication, as could be observed in table 5.5 below. Only items on which substantial revisions were made are however, highlighted.

In the *current account*, noteworthy revisions were made in *net investment income*, where the outflow of N\$479 million was increased to a an outflow of N\$553 million mainly due to revisions in *income received*, in the form of *direct investment* from an outflow of N\$4.0 million to an outflow of N\$78 million.

With regard to the capital and *financial account*, revisions were made on *direct investment abroad*, *direct investment into Namibia* and *other investment* both long-term and short-term. In this regard, *net inflows for direct investment abroad* were increased from N\$145 million to N\$201 million mainly as a result of *other capital* that was revised upwards to N\$117 million. The *direct investment into Namibia* figure was reduced from N\$588 million to N\$407 million due to revisions made to *equity capital* and *claims on direct investors*. *Other investment – long term* was reduced by N\$689 million to N\$3.2 billion mainly due to revisions made on the liabilities of monetary authorities and on assets of *other sectors*. Similarly, revisions were made on *other investment – short term*, where the inflow of N\$466 million was reduced to N\$273 million as a result of revisions in assets and liabilities of *other sectors*.

For both *current account* 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 of 2014 (N\$ millions)**

	As published in September 2014 Quarterly Bulletin	As published In December 2014 Quarterly Bulletin	Discrepancy
<b>Current Account</b>			
Investment Income (Net)	-479	-553	74
Current account balance	-1 685	-1 525	-160
<b>Capital and Financial Account</b>			
Direct Investment abroad	145	201	56
Direct Investment into Namibia	588	407	-181
Other Investment – long term	3 886	3 197	-689
Other Investment – short term	466	273	-193
<b>Capital and Financial Account balance</b>	<b>3 108</b>	<b>2 037</b>	<b>1 071</b>



## MONETARY POLICY REVIEW



## 1. INTRODUCTION AND OBJECTIVES

- 1.1 **The Monetary Policy Review presents a broad review of issues considered during the monetary policy formulation process during the first nine months of 2014.** These issues include key economic and financial developments in both the global and domestic 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 “background” 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, as the legacies of the crisis proved hard to overcome instantaneously, coupled with other unforeseen constraints, such as escalation in geopolitical tensions in Eastern Europe, the Middle East and unfavourable weather conditions in the US. These constraints partly off-set the gains of accommodative monetary policy pursued by most central banks during the period under review.
- 1.3 **Domestic economic activities were fairly robust during the first eight months of 2014, with the domestic GDP forecast for 2014 estimated at 5.3 percent.** Economic growth was supported and driven mostly by diamond mining, public and private construction activities. The downside growth risks to outlook, however remain, of which the major ones include the slower-than-projected growth in advanced and leading emerging market economies and depressed international commodity prices.

## 2. MONETARY POLICY CONSIDERATIONS

As stated above, this section reviews developments in crucial areas for monetary policy design. These include reviews made in February, April, August and October 2014.

### (I) International economic developments

- 2.1 **Global economic growth slowed during the first nine months of 2014, due to the moderation in economic activities in the US, UK, China and Japan.** Economic activities in the US slowed on account of sluggish growth in private investment and consumption during the review period. The Euro zone remained weaker while UK and Japan moderated during the same period. In the emerging market economies, real GDP growths in Russia, Brazil were sluggish, while growth in South Africa increased marginally in the third quarter of 2014. China continued to contribute significantly to global growth, despite moderation in real GDP growth during the third quarter of 2014. Growth in China marginally picked up in the second quarter of 2014, responding to the measures deployed to boost activity after a weaker than expected growth during the second quarter. The main explanations for the slowdown in the global economic growth was mainly the weak demand. The key risks to the outlook included geopolitical tensions in Eastern Europe, depressed commodity prices and fears of deflation in the Euro Area.
- 2.2 **With regard to commodity prices, concerns increased about China's slowing economy (the largest consumer of minerals) and Japan's struggle to escape decades of stagnation had severe adverse impacts on commodity prices.** Lower activities in these prominent economies, entails significant drag on growth for the average commodity exporter. As a result, international

price indices for metals and energy (with an exception of crude oil price) displayed a decline, year-on-year, during the review period, while a mixed pattern was recorded on a quarterly basis during the third quarter of 2014. Nonetheless, China posted a strong rebound in commodity imports in September 2014, with iron ore, copper and coal seeing double-digit percentage growth from the previous month, although the gains were linked to opportunistic buying due to weak global prices.

2.3 **Monetary policy stance in both advanced and emerging market economies generally remained accommodative during the first nine months of 2014.** Central banks in the advanced economies pursued divergent monetary policy stances, with US Federal Reserve reducing its quantitative easing programme. On the contrary, the Bank of Japan expanded its programme of asset purchases to deal with deflation. Similarly, the European Central Bank implemented further monetary policy easing measures in October 2014, aimed at improving the bank lending through liquidity injections.

2.4 **The Central Banks in Brazil and Russia increased their policy rates to contain inflation induced by exchange rate depreciation, while the People's Bank of China and South Africa maintained their accommodative monetary policy stances.** Despite the 75 basis point increase in the South African Policy rate so far this year, monetary policy remains generally accommodative, and will continue to be supportive of the domestic economy.

(a) **Global economic and inflationary outlook**

2.5 **Global growth is expected to improve at a lower pace than earlier expected, going forward, but risks remain on the downside, particularly for the Euro zone and emerging market economies.** Based on the protracted weak recovery in advanced economies and leading emerging market and downside risks, the IMF-October 2014 WEO revised down its global growth projections for 2014 to 3.3 percent from 3.4 percent forecast in October 2014. The downside risks remains fears of deflation in the European economies, which pose risks for a recovery in private consumption and investment. Also, the developments in Ukraine have brought forward new risks to global growth with important spill-over effects onto the Russian economy, and possibly onto the European financial markets. The Sub-Saharan Africa region showed optimistic growth outlook, despite downside risks. From contagion-effect perspective, the recent spread of Ebola endemic does neither augur well for the growth prospect of the region.

2.6 **With regard to South Africa, the domestic economic growth outlook remains weak, following growth rates of -0.6 per cent and 0.6 per cent in the first and second quarters of the year, respectively.** These growth rates were well below potential output growth and indicative of a widening output gap. Besides, the current account deficit in the second quarter of 2014 was wider than generally expected by the markets, following the 4.5 percent of GDP recorded in the first quarter. The South African Reserve Bank (SARB) forecast headline inflation to average 6.2 percent in 2014 and 5.7 percent in 2015.

## **(II) Domestic economic developments**

### **(a) Real sector developments**

2.7 **Selected indicators across all industries showed improvements during the first eight months of 2014.** The improvements in the growth performance were mainly led by expansion in the mining activities, mainly diamond mining, stimulated by the depreciation of the local currency, as well as strong continued growth in the construction, tourism and wholesale and retail trade sector. Activities in the agriculture sector, however, showed some weaknesses over the same period, as the number of cattle and small stock marketed as well as milk production declined during the first eight months of 2014. The decline in the number of cattle and small stock marketed resulted from the South Africa veterinary requirements imposed in May 2014 and the low level of stock after the prevailed drought situation of 2013. Similarly, the decline in milk production is mainly due to limited stock of milk producing cows, as farmers lost a large number of stock during the second half of last year due to the drought.

### **(b) Inflation developments**

2.8 **Namibia's headline annual inflation, which increased steadily during the first half of 2014, slowed down in July and August 2014, mainly on account of a decline in fuel price.** As expected, the decline in fuel price was more evident in food and transport indices, which collectively account for about 29.06 percent weight in the total consumer price index basket. As a result,

headline inflation averaged a lower rate of 5.5 percent during the first eight months of 2014, compared to the average rate of 6.0 percent for the corresponding period of 2013 and is expected to average around 6.0 percent for the year 2014. The decline in the fuel price, if sustained, bode well for future price developments.

**(c) Monetary and credit conditions**

**2.9 In line with the pace of growth in the domestic economy, loans and advances to the private sector remained strong during the period under review.** Growth in commercial banks' credit extension to the private sector increased annually by 15.5 percent during the first nine months of 2014 from 14.2 percent recorded during the previous nine months of 2013. This increase is explained by the prevailing accommodative monetary policy stance. Overdraft lending dominated the credit extension growth over the review period for both individuals and corporate sector categories. Growth in instalment credit was also substantial in both categories. It is worth noting that mortgage advances to both individuals and corporate sector categories registered a decline over the same period. Nevertheless, during the five meetings held over the review period, the MPC consistently expressed discomfort over the sustained rise in consumer loans, particularly instalment credit and overdraft facilities. The MPC stressed that such credit is non-productive by nature, impacted negatively on the current account deficit of the country and consequently on the international reserves. The MPC increased the repo rate in June and September 2014, to 5.75 and 6.00 percent respectively. During its October 2014 meeting, the MPC left the repo rate steady at 6.00 percent to support domestic economic activities, while monitoring the effects of the previous monetary policy decisions.

**(d) Exchange rate developments**

**2.10 The Rand exchange rate<sup>21</sup> has been weakening constantly in response to the US dollar strength as well as the widening deficit on the South Africa's current account balance of payments.** Between January 2013 and September 2014, the Rand and, by implication, the Namibian Dollar traded at about R10.7, on average, against the US dollar, R17.9 against the British Pound and R14.5 against the Euro. These represented depreciations of 8.5 percent, 15.3 percent and 10.5 percent, respectively when compared to the previous nine months of 2013. In addition, developments in the capital market in South Africa recently indicated that the usual financing of the current account through portfolio inflows is likely to become increasingly challenging. Going forward, the recent lowering of South Africa's banks' credit rating by the international rating agencies would have adverse impact on that country's investment outlook, which, in turn, may exert further downward pressure on the Rand/Namibia Dollar exchange rate. The impact of the weaker exchange rate on inflation has been muted due to limited pass-through.

**(e) Foreign exchange reserves**

**2.11 During the period under review, the trade deficit widened further as a result of the higher import bill, which exerted 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 stood at a high level of N\$18.6 billion at the end of January 2014 and declined to N\$16.5 billion at the end of September 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**

**2.12 Total liquid balances that the commercial banks held in both Namibia and South Africa remained high, especially during the last three months of the review period (July-September 2014).** The highest liquid balance during this period was observed in August 2014, where the overall liquid position amounted to N\$5.6 billion. This marked the highest increase recorded since July 2012; and was ascribed to the acceleration in Government expenditure during this month, coupled with the redemption of the GC14. Thereafter, the liquid balances of commercial banks moderated slightly to an average of N\$5.5 billion in September 2014. The lowest liquid balance during the review period was observed in January 2014, where the overall liquid position amounted to N\$1.5 billion. This was due to corporate tax payment during December/January months.

<sup>21</sup> The Namibia Dollar is pegged one to one to the South African Rand.

#### (g) Fiscal conditions

2.13 **During the period under review, the fiscal position remained strong; and the debt to GDP ratio remained well below the Government's ceilings, despite sporadic rises in the expenditures.** The primary deficit balance increased from 1.1 percent of GDP in 2013/14 to a deficit of 3.2 percent of GDP during the first five months of 2014/15 fiscal year. During this period, the government expenditure was mainly geared towards operational spending, leaving a small share towards capital projects. This pattern was also observed during August/October MPC meeting. The State Account closed the month of August with a deficit of N\$289.0 million, the lowest position observed in decades. Going forward, the overall budget deficit is projected to average 3.5 percent of GDP over the 2014/15 – 2016/17 MTEF period, which is below the 7.0 percent Government's deficit ceiling. On the debt side, latest monthly data indicates that Government domestic debt increased. At the end of September 2014 domestic debt rose on a monthly basis by 1.3 percent to N\$20.3 billion, mainly reflected in Internal Registered Stock (IRS). As percentage of GDP, domestic debt increased both on a monthly and yearly basis at the end of September 2014 by 0.2 percentage point and 0.4 percentage point to 14.9 percent, respectively.

### 3. MONETARY POLICY STANCE

3.1 **The MPC felt that for most part of 2014, it was appropriate to pursue accommodative monetary policy stance to support the domestic economy.** Globally, the growth showed some improvement and inflation levels remained relatively low during April MPC meeting. However, commodity prices dropped, year-on-year, on the back of a slow down in demand. Domestically, inflation levels were also relatively low and credit to individuals had also moderated. Activities in the real sector displayed some improvements. On the basis of these developments, MPC deemed it appropriate to keep interest rates unchanged at 5.50 to continue supporting the economy for the entire first half of 2014.

3.2 **During the second half of 2014, MPC pursued a tightening monetary policy stance in response to the high import bill, which put additional pressure on international reserves.** At its June 2014 meeting, MPC resolved to increase the Repo rate by 0.25 percentage points to 5.75 percent (after it had remained unchanged for 22 months since August 2012). The Repo was increased further by the same margin to 6.0 percent in August 2014. The upward revisions in both June and August 2014 were triggered by the concerns about the trade deficit, which increased significantly during the first quarter of 2014. The main worrisome component was a rapid growth in imports of unproductive luxury goods partly financed by instalment credit, as this put pressure on the international reserves. The annual growth rate in domestic private sector credit, mainly instalment credit, has also increased steadily since December 2013. Similar developments were observed during the October 2014 MPC meeting, but the MPC decided to leave the Repo rate steady at 6.0 percent, citing that it resolved to support domestic economic activities, while monitoring the effects of recent monetary policy decisions.

### 4. ECONOMIC AND INFLATION OUTLOOK

4.1 **The domestic economic outlook remains positive, despite challenges in the global economy.** The Bank of Namibia projects the economy to expand by 5.3 percent in 2014, before it accelerates to 5.6 percent in 2015. The growth is expected to be driven mostly by the increased construction activities in the mining sectors. The primary industries are expected to rebound from a contraction in 2013, owing to positive developments in the mining and construction sectors.

4.2 **Risks to the growth outlook are mostly centred on global spill overs.** Slower than projected growth in advanced and leading emerging market economies remains a risk to a resource based country like Namibia. Depressed international commodity prices, if sustained, may slow or halt production at some of the mines, especially uranium mines, and delay oncoming investment projects and moderate growth. Risk to inflation from the exchange rate remains, especially if there are large swings, which may filter through to the domestic economy, contrary to the low-pass through experienced to date.

## 5. CONCLUSION

5.1 **Global economic growth slowed during the first nine months 2014, due to the moderation in economic activities in both advanced and emerging market economies, while the domestic economy performed positively.** This resulted in weak global demand. The key risks to the outlook include geopolitical tensions in Eastern Europe, depressed commodity prices and fears of deflation in the Euro Area. During the first nine months of 2014, the domestic economy performed well, accompanied by declining inflation. Available data show that the domestic economy improved, driven mainly by construction, wholesale and retail trade. Inflation has been generally low in both local and global markets mainly due to stable and/or steadily declining crude oil price in the international market.

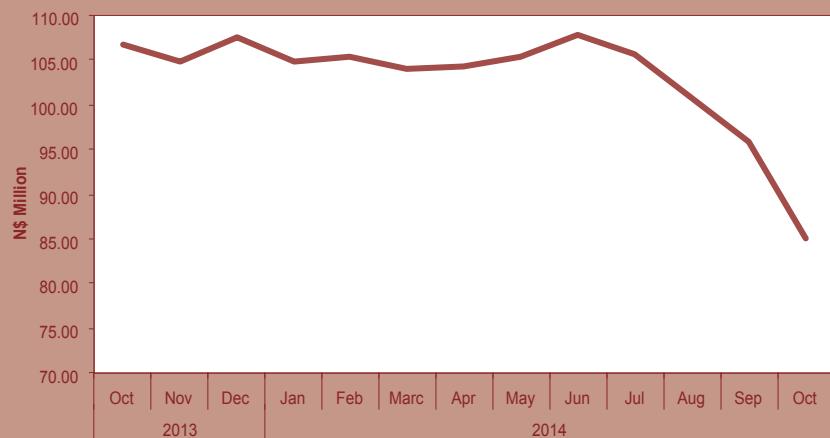
5.2 **Despite a 25 basis points increase in the Repo rate in June and August 2014, monetary policy stance remains generally accommodative.** During those months, MPC decided to increase the policy rates, mainly due to the rise in the imports and credit extended to the private sector. The upward revisions in both June and August 2014 were mainly triggered by the concerns about the trade deficit, which increased significantly during the first quarter of 2014. The rapid increase in imports, particularly non-productive goods, such as vehicles, put pressure on the international reserves. This was accompanied by a steady rise in instalment credit since December 2013, which raise concern that it may not only exacerbate household debt, but also additional pressure on reserves.

## BOX ARTICLE 1: THE CAUSES OF THE RECENT DECLINE IN THE OIL PRICES AND THE RESULTANT EFFECT ON NAMIBIA

### (I) Purpose and Introduction

1. The purpose of this Box article is to highlight the major causes of the recent declining oil price in the international market. It will also highlight the impact thereof on the Namibian economy.
2. Oil prices have been steadily high since 2011, before dropping in 2014. Ever since 2011, oil prices have stayed consistently high at around US\$100 per barrel. Since June 2014, however, oil prices have dropped as much as 20 percent and there are expectations that it could keep falling in the months ahead (Plumer, 2014). Chart 5.19 illustrates the monthly average crude oil prices of the Organization of Petroleum Exporting Countries (OPEC)<sup>22</sup> basket for the period between October 2013 and October 2014.

**Chart 5.19 OPEC monthly average crude oil prices (Oct. 2013 –Oct. 2014)**



Source: IMF (2014), Ministry of Mines and Energy (2014)

### (II) The causes of the oil prices decline

3. The current decline in oil price is interesting, since the cost of finding oil continues to rise and global growth prospects are improving. Analysts observed that some of the key drivers are the US shale production boom, increased output in armed-conflict laden countries, internal OPEC competition, negative economic outlook in Europe and Asia. The stronger USD against other major currencies also contributed to the lower oil prices. These factors are elaborated on below:
  - (a) U.S. oil boom and increased oil output in other countries
4. The U.S oil production capacity has increased substantially, causing the country to import less oil from OPEC. Shale oil production in the US has grown to about 4 million barrels per day since 2008, which represent 22 percent of domestic consumption. The increase in shale oil production is explained by technological breakthrough, which has enabled domestic production to replace imports significantly. As a result, imports from OPEC have been reportedly reduced noticeably (Pedersen, 2014). This partly prompted Saudi Arabia to tolerate lower prices to protect its market share and also to test the level at which higher-cost U.S. production remains profitable. Restoration of oil production capacity in armed-conflict laden countries resulted in notable increase in oil supply. In the case of Iraq, oil production increased remarkably to 3.1 million barrels a day.

<sup>22</sup> OPEC was created in 1960 to unify and protect the interests of oil-producing countries. The organization allows oil-producing countries to guarantee their income by coordinating policies and prices among them. The original members included Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela. OPEC has since expanded to include seven more countries, viz. Algeria, Angola, Indonesia, Libya, Nigeria, Qatar, and United Arab Emirates, making a total membership of 12. Two-thirds of the oil reserves in the world belong to its members; and OPEC members are responsible for half of the world's oil export (Wisegeek, 2014).

**(b) Internal OPEC competition**

5. **Members of OPEC appear not eager to reduce the oil production in order to reverse the decline in the oil price.** There have been numerous reports about the disagreement between OPEC members, fuelling the belief that OPEC will not be able to reduce production like it has done in the past. Iran and Saudi Arabia are reportedly of the view that prices will stabilize on their own without the need for production cuts (Binews, 2014).

**(c) Weak Economic Outlook for the Euro area, China and Japan**

6. **The economic recovery in the Euro zone remains timid and the risks surrounding the economic outlook for the Euro area remain on the downside.** The IMF in its October 2014 World Economic Outlook (WEO) revised down Euro Area's growth projections for 2014 to 0.8 percent. Germany, EU's largest economy for instance grew only by 0.1 percent in the third quarter, after contracting by the same margin in the second quarter. In view of this, the IMF's October 2014 WEO has also revised down Germany's growth projections for 2014 to 1.4 percent from 1.9 percent projected in July forecast. Thus, the recent weakening in the euro area's growth momentum, alongside heightened geopolitical risks, could dampen confidence and, in particular, private investment and subsequently contributing to the weak oil demand in the international market (Durden, 2014).
7. **Potential economic slowdown in China and Japan as well as elimination of oil subsidies in India and other importing oil countries are other factors contributing to the downward forecasts for oil demand, and thus reduced oil prices.** Real GDP in China grew by 7.3 percent in the third quarter of 2014, the weakest rate since the first quarter of 2009 (Shao and Spring, 2014). This added to concerns that the world's second-largest economy is becoming a drag on global growth. Notwithstanding, China's economy has maintained overall significant growth trend in the first nine months of 2014. In the meantime the Japanese economy contracted for the second consecutive quarter, placing it in a recession. In this regard, real GDP growth declined by 1.6 percent during the third quarter of 2014, as private consumption, which accounts for 60 percent of the Japan's GDP, rose at a slower than expected pace of 0.4 percent annually. The weakness in private consumption was mainly caused by the adverse impact of the increase in sales tax to 8.0 percent in April 2014, coupled with the restrained growth in exports in the quarter under review. Moreover, the elimination of oil subsidies in India affect oil demand. According to the Economist (2014), India started cutting the subsidies of diesel, following the decline of fuel price, causing its consumption to decline substantially.

**(III) General effects of oil price decline**

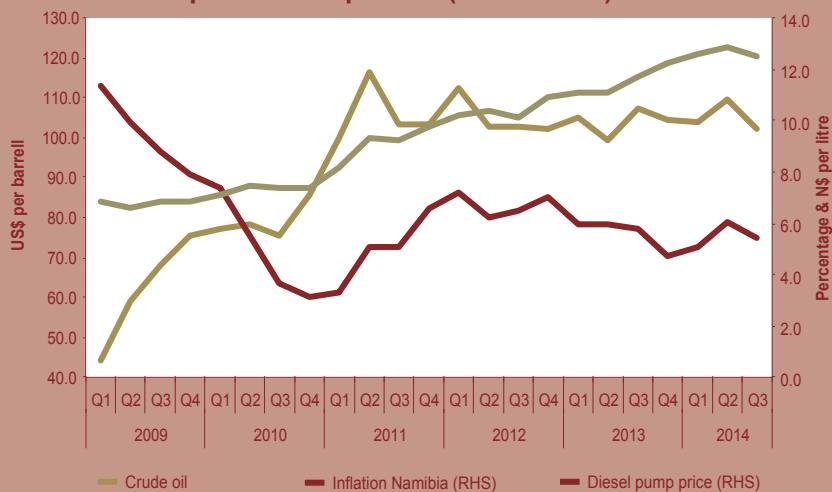
8. **Generally, the decline in oil prices is expected to result in increased real income of consumers, boosting domestic demand and growth in oil consuming countries and weaken exports and demand in oil producing nations.** In its October 2014 WEO, the IMF demonstrated that a US\$20-a-barrel oil price decline would increase the real income of consumers, boosting domestic demand and growth in oil consuming countries and weaken exports and demand in oil producing nations. The IMF estimated the net effect to increase the world gross domestic product by 0.5 percent alone, and if economic confidence were improved as a result, that figure could rise to about 1.2 percent.
9. **Falling crude prices have been a 'blessing' for most oil importing economies by reducing costs for businesses and consumers and giving monetary authorities space to lower interest rates.** It has been observed that in countries, such as Indonesia and India, governments capitalize on lower fuel prices by cutting fuel subsidies substantially. In India cheaper energy moderates inflation, bringing it within the central bank's target range. This, in turn, should lead to lower interest rates, thereby boosting investments.
10. **Countries that dependent mostly on agriculture tend to gain unambiguously. Agriculture is more energy-intensive than manufacturing.** Energy is the main input into fertilizers, and in many countries farmers use huge amounts of electricity to pump water from aquifers far below or depleted rivers far away. And since most of the world's farmers are poor, cheaper oil is, on balance, good for poor countries.

11. **For oil producing countries with weaker economies, such as Russia, the decline in oil prices could pose challenges.** Falling oil prices cripples the economies of oil exporting countries, through revenue loss. For example, with oil at US\$80-85 a barrel, Russia would probably run a budget deficit of about 1 percent of GDP in 2015 (Economist, 2014). Besides, the country is experiencing a slowdown and business activity is reportedly waning (following Western sanctions), making Russia more vulnerable to further oil price decline. At the same time, it is generally perceived that falling commodity prices could tip the Eurozone into outright deflation (by potentially delaying consumer purchases on the expectation of even lower future prices).

#### IV. Effect of oil price decline on Namibia

12. **Like other net oil importing countries, the declines in the oil prices is expected to have positive impact on the Namibian economy.** The decline in the oil prices impacts on the income of both individual and corporate, by virtue of leaving them with more disposable income. The rise in disposable income, generally, increases consumers' purchasing power and boost investments of corporate institutions. The average motorist and farmers have already received some significant relief, as pump price dropped in July, August and December 2014. In fact, a massive drop in the latest pump price for both petro and diesel by 50 cents per litre in December 2014 is a clear testimony of the corresponding magnitude of the recent decline in the oil price. In addition, cheaper energy moderates inflation in Namibia (Chart 5.20). With oil being Namibia's highest import item, procuring it cheaper would a benefit the country's current account and make a positive contribution to much need foreign reserves.

**Chart 5.20. Oil price developments (2009 – 2014)**

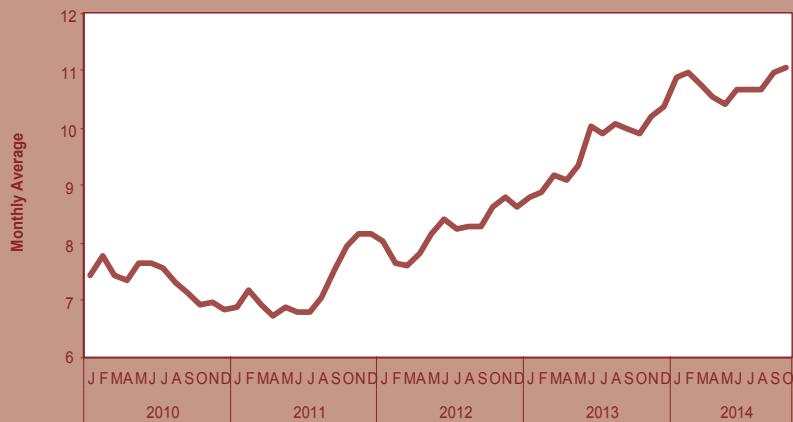


Source: IMF (2014), Ministry of Mines and Energy (2014)

13. **The positive effects of the lower international fuel price may not necessarily be fully passed on to Namibian consumers due to weak exchange rate.** It should also be noted that consumers in the oil importing economies may not benefit the full effect of the decline in oil prices, partly due to the weakening exchange rates. In the case of Namibia and South Africa, positive effects of the oil prices have been off-set by the corresponding effect of the domestic depreciating currency<sup>23</sup>. During the third quarter of 2014, for instance the local currency depreciated substantially (by 11.6 percent and 10.8 percent, year-on-year and year-to-date, respectively) against the US Dollar (Chart 5.21).

<sup>23</sup> It has been observed that the exchange rate pass through to local inflation has been minimal to date, mainly due to the prevailing low commodity prices.

**Chart 5.21. Namibia Dollar per US Dollar**



#### IV. Conclusion

14. **Oil prices have been steadily high since 2011, before dropping in 2014 due to a host of factors.** The falling in the oil price on the international market was attributed to a host of dynamics, such as the U.S. oil boom, increased output in armed-conflict laden countries, internal OPEC competition, subdued European economic outlook as well as the diminished Asian demand.
15. **The decline in oil prices is good for global economic growth, as it lowers prices, which in turn, will trigger monetary authorities to lower interest rates and boosting demand.** This channel of causation would also hold for individual countries. Therefore, the recent decline in the oil price is a “blessing” for global economic welfare, including Namibia’s.

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# 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.

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### **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 1.1 Aggregate economic indicators**

	2009	2010	2011	2012	2013
<b>Current prices</b>					
GDP (N\$ mil.)	75,212	82,598	90,128	107,037	126,608
% Change	62.9	9.8	9.1	18.8	18.3
GNI (N\$ mil.)	73,639	78,824	87,242	103,973	125,418
% Change	62.0	7.0	10.7	19.2	20.6
GDP per capita (N\$)	36,671	39,677	42,654	49,957	58,276
% Change	55.4	8.2	7.5	17.1	16.7
GNI per capita (N\$)	35,904	37,864	41,288	48,527	57,728
% Change	54.6	5.5	9.0	17.5	19.0
<b>Constant 2004 prices</b>					
GDP (N\$ mil.)	77,893	82,598	86,827	91,302	95,981
% Change	0.3	6.0	5.1	5.2	5.1
GNI (N\$ mil.)	77,797	78,824	85,213	92,560	101,346
% Change	0.0	1.3	8.1	8.6	9.5
GDP per capita (N\$)	37,978	39,677	41,092	42,613	44,178
% Change	-1.2	4.5	3.6	3.7	3.7
GNI per capita (N\$)	37,931	37,864	40,328	43,200	46,648
% Change	-1.5	-0.2	6.5	7.1	8.0

Source: NSA

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

	2009	2010	2011	2012	2013
<b>Current prices - N\$ million</b>					
Compensation of employees	31,329	34,666	38,394	45,737	53,265
Consumption of fixed capital	7,791	8,361	9,531	10,380	11,626
Net operating surplus	29,409	32,489	34,422	42,200	51,525
<b>Gross domestic product at factor cost</b>	<b>68,530</b>	<b>75,516</b>	<b>82,346</b>	<b>98,317</b>	<b>116,416</b>
Taxes on production and imports	6,682	7,081	7,782	8,720	10,192
<b>Gross domestic product at market prices</b>	<b>75,212</b>	<b>82,598</b>	<b>90,128</b>	<b>107,037</b>	<b>126,608</b>
<b>Primary incomes</b>					
- receivable from the rest of the world	2,002	1,305	1,690	1,488	1,888
- payable to rest of the world	-3,575	-5,078	-4,576	-4,551	-3,079
<b>Gross national income at market prices</b>	<b>73,639</b>	<b>78,824</b>	<b>87,242</b>	<b>103,973</b>	<b>125,418</b>
<b>Current transfers</b>					
- receivable from the rest of the world	10,671	9,535	8,910	13,839	16,219
- payable to rest of the world	-632	-640	-573	-865	-1,006
<b>Gross national disposable income</b>	<b>83,678</b>	<b>87,719</b>	<b>95,578</b>	<b>116,947</b>	<b>140,631</b>
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	36,671	39,677	42,654	49,957	58,276
Gross national income at market prices	35,904	37,864	41,288	48,527	57,728
<b>Constant 2010 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>77,893</b>	<b>82,598</b>	<b>86,827</b>	<b>91,302</b>	<b>95,981</b>
- Annual percentage change	0.3	6.0	5.1	5.2	5.1
<b>Real gross national income</b>	<b>77,797</b>	<b>78,824</b>	<b>85,213</b>	<b>92,560</b>	<b>101,346</b>
- Annual percentage change	-0.0	1.3	8.1	8.6	9.5
<b>Constant 2004 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>37,978</b>	<b>39,677</b>	<b>41,092</b>	<b>42,613</b>	<b>44,178</b>
- Annual percentage change	1.2	4.5	3.6	3.7	3.7
<b>Real gross national income</b>	<b>37,931</b>	<b>37,864</b>	<b>40,328</b>	<b>43,200</b>	<b>46,648</b>
- Annual percentage change	-1.5	-0.2	6.5	7.1	8.0

Source: NSA

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

Current prices - N\$ million	2009	2010	2011	2012	2013
<b>Disposable income and saving</b>					
<b>Gross national disposable income</b>	<b>83,678</b>	<b>87,719</b>	<b>95,578</b>	<b>116,947</b>	<b>140,631</b>
Consumption of fixed capital	7,791	8,361	9,531	10,380	11,626
<b>Net national disposable income</b>	<b>75,886</b>	<b>79,357</b>	<b>86,048</b>	<b>106,567</b>	<b>129,005</b>
All other sectors	55,547	59,531	65,832	82,498	98,946
General government	20,340	19,827	20,216	24,069	30,059
<b>Final consumption expenditure</b>	<b>70,352</b>	<b>73,329</b>	<b>80,736</b>	<b>96,018</b>	<b>118,499</b>
Private	52,407	52,221	59,841	68,519	83,570
General government	17,945	21,107	20,895	27,498	34,929
<b>Saving, net</b>	<b>5,534</b>	<b>6,029</b>	<b>5,312</b>	<b>10,549</b>	<b>10,506</b>
All other sectors	3,140	7,309	5,991	13,978	15,376
General government	2,395	-1,281	-679	-3,430	-4,870
<b>Financing of capital formation</b>					
Saving, net	5,534	6,029	5,312	10,549	10,506
Capital transfers receivable from abroad	628	878	1,426	1,293	1,321
Capital transfers payable to foreign countries	-69	-69	-73	-74	-75
<b>Total</b>	<b>6,093</b>	<b>6,837</b>	<b>6,665</b>	<b>11,768</b>	<b>11,752</b>

Source: NSA

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

Current prices - N\$ Million

Industry	2009	2010	2011	2012	2013
<b>Agriculture and forestry</b>	<b>3,265</b>	<b>4,214</b>	<b>4,496</b>	<b>5,278</b>	<b>3,590</b>
Livestock farming	1,538	2,496	2,846	3,227	1,852
Crop farming and forestry	1,728	1,718	1,650	2,051	1,737
<b>Fishing and fish processing on board</b>	<b>2,942</b>	<b>2,871</b>	<b>2,921</b>	<b>3,329</b>	<b>3,627</b>
<b>Mining and quarrying</b>	<b>8,177</b>	<b>8,598</b>	<b>7,832</b>	<b>13,412</b>	<b>16,492</b>
Diamond mining	2,616	4,741	4,255	8,148	10,810
Uranium	3,250	1,778	1,505	2,084	2,146
Metal Ores	1,351	1,144	909	1,066	1,308
Other mining and quarrying	961	934	1,162	2,114	2,228
<b>Primary industries</b>	<b>14,385</b>	<b>15,683</b>	<b>15,249</b>	<b>22,018</b>	<b>23,709</b>
<b>Manufacturing</b>	<b>9,801</b>	<b>10,306</b>	<b>12,303</b>	<b>13,027</b>	<b>15,451</b>
Meat processing	404	368	426	492	617
Diamond processing	564	570	698	814	917
Basic non-ferrous metals	1,608	1,528	1,635	1,552	2,223
Fabricated Metals	1,126	1,351	1,661	1,930	2,205
Beverages	378	452	451	511	721
Grain Mill products	72	81	93	116	116
Other food products	298	270	276	284	324
Textile and wearing apparel	192	163	208	188	215
Leather and related products	694	768	916	1,027	1,125
Publishing and Printing	260	274	292	282	317
Rubber and Plastics products	208	230	408	445	442
Non-metallic minerals products	2,615	2,731	3,555	3,613	4,333
Wood and Wood product	427	462	482	563	652
Chemical and related products	475	634	770	722	699
Other manufacturing	479	424	431	488	544
<b>Electricity and water</b>	<b>1,497</b>	<b>1,538</b>	<b>1,818</b>	<b>2,022</b>	<b>2,406</b>
<b>Construction</b>	<b>2,429</b>	<b>2,618</b>	<b>3,127</b>	<b>3,554</b>	<b>4,835</b>
<b>Secondary industries</b>	<b>13,727</b>	<b>14,462</b>	<b>17,248</b>	<b>18,603</b>	<b>22,693</b>
<b>Wholesale and retail trade, repairs</b>	<b>8,355</b>	<b>9,284</b>	<b>10,305</b>	<b>11,439</b>	<b>14,212</b>
<b>Hotels and restaurants</b>	<b>1,258</b>	<b>1,421</b>	<b>1,590</b>	<b>1,787</b>	<b>2,068</b>
<b>Transport, and communication</b>	<b>3,891</b>	<b>4,238</b>	<b>4,606</b>	<b>5,011</b>	<b>5,648</b>
Transport	1,581	1,685	1,637	1,806	2,232
Storage	555	706	835	867	903
Post and telecommunications	1,755	1,846	2,133	2,339	2,513
<b>Financial intermediation</b>	<b>3,737</b>	<b>4,602</b>	<b>4,692</b>	<b>5,437</b>	<b>8,166</b>
<b>Real estate and business services</b>	<b>6,518</b>	<b>7,126</b>	<b>8,039</b>	<b>8,767</b>	<b>9,385</b>
Real estate activities	4,733	5,350	5,896	6,525	7,044
Other business services	1,785	1,776	2,142	2,242	2,342
<b>Community, social and personal service activities</b>	<b>2,071</b>	<b>2,236</b>	<b>2,626</b>	<b>2,269</b>	<b>2,415</b>
<b>Public administration and defence</b>	<b>7,624</b>	<b>9,100</b>	<b>8,769</b>	<b>12,119</b>	<b>15,325</b>
<b>Education</b>	<b>5,546</b>	<b>5,872</b>	<b>7,403</b>	<b>8,829</b>	<b>10,462</b>
<b>Health</b>	<b>2,225</b>	<b>2,531</b>	<b>2,923</b>	<b>3,202</b>	<b>3,713</b>
<b>Private household with employed persons</b>	<b>749</b>	<b>853</b>	<b>972</b>	<b>1,126</b>	<b>1,110</b>
<b>Tertiary industries</b>	<b>41,975</b>	<b>47,263</b>	<b>51,925</b>	<b>59,986</b>	<b>72,505</b>
Less: Financial intermediation services indirectly measured	795	1,011	1,100	1,315	1,462
<b>All industries at basic prices</b>	<b>69,292</b>	<b>76,396</b>	<b>83,323</b>	<b>99,292</b>	<b>117,444</b>
<b>Taxes less subsidies on products</b>	<b>5,920</b>	<b>6,202</b>	<b>6,805</b>	<b>7,745</b>	<b>9,164</b>
<b>GDP at market prices</b>	<b>75,212</b>	<b>82,598</b>	<b>90,128</b>	<b>107,037</b>	<b>126,608</b>

Source: NSA

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

**Percentage Contribution**

Industry	2009	2010	2011	2012	2013
<b>Agriculture and forestry</b>	<b>4.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.9</b>	<b>2.8</b>
Livestock farming	2.0	3.0	3.2	3.0	1.5
Crop farming and forestry	2.3	2.1	1.8	1.9	1.4
<b>Fishing and fish processing on board</b>	<b>3.9</b>	<b>3.5</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>
<b>Mining and quarrying</b>	<b>10.9</b>	<b>10.4</b>	<b>8.7</b>	<b>12.5</b>	<b>13.0</b>
Diamond mining	3.5	5.7	4.7	7.6	8.5
Uranium	4.3	2.2	1.7	1.9	1.7
Metal Ores	1.8	1.4	1.0	1.0	1.0
Other mining and quarrying	1.3	1.1	1.3	2.0	1.8
<b>Primary industries</b>	<b>19.1</b>	<b>19.0</b>	<b>16.9</b>	<b>20.6</b>	<b>18.7</b>
<b>Manufacturing</b>	<b>13.0</b>	<b>12.5</b>	<b>13.7</b>	<b>12.2</b>	<b>12.2</b>
Meat processing	0.5	0.4	0.5	0.5	0.5
Diamond processing	0.8	0.7	0.8	0.8	0.7
Basic non-ferrous metals	2.1	1.8	1.8	1.4	1.8
Fabricated Metals	1.5	1.6	1.8	1.8	1.7
Beverages	0.5	0.5	0.5	0.5	0.6
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.4	0.3	0.3	0.3	0.3
Textile and wearing apparel	0.3	0.2	0.2	0.2	0.2
Leather and related products	0.9	0.9	1.0	1.0	0.9
Publishing and Printing	0.3	0.3	0.3	0.3	0.3
Rubber and Plastics products	0.3	0.3	0.5	0.4	0.3
Non-metallic minerals products	3.5	3.3	3.9	3.4	3.4
Wood and Wood product	0.6	0.6	0.5	0.5	0.5
Chemical and related products	0.6	0.8	0.9	0.7	0.6
Other manufacturing	0.6	0.5	0.5	0.5	0.4
<b>Electricity and water</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>
<b>Construction</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.3</b>	<b>3.8</b>
<b>Secondary industries</b>	<b>18.3</b>	<b>17.5</b>	<b>19.1</b>	<b>17.4</b>	<b>17.9</b>
<b>Wholesale and retail trade, repairs</b>	<b>11.1</b>	<b>11.2</b>	<b>11.4</b>	<b>10.7</b>	<b>11.2</b>
<b>Hotels and restaurants</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>
<b>Transport, and communication</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>	<b>4.7</b>	<b>4.5</b>
Transport	2.1	2.0	1.8	1.7	1.8
Storage	0.7	0.9	0.9	0.8	0.7
Post and telecommunications	2.3	2.2	2.4	2.2	2.0
<b>Financial intermediation</b>	<b>5.0</b>	<b>5.6</b>	<b>5.2</b>	<b>5.1</b>	<b>6.5</b>
<b>Real estate and business services</b>	<b>8.7</b>	<b>8.6</b>	<b>8.9</b>	<b>8.2</b>	<b>7.4</b>
Real estate activities	6.3	6.5	6.5	6.1	5.6
Other business services	2.4	2.2	2.4	2.1	1.8
<b>Community, social and personal service activities</b>	<b>2.8</b>	<b>2.7</b>	<b>2.9</b>	<b>2.1</b>	<b>1.9</b>
<b>Public administration and defence</b>	<b>10.1</b>	<b>11.0</b>	<b>9.7</b>	<b>11.3</b>	<b>12.1</b>
<b>Education</b>	<b>7.4</b>	<b>7.1</b>	<b>8.2</b>	<b>8.2</b>	<b>8.3</b>
<b>Health</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.0</b>	<b>2.9</b>
<b>Private household with employed persons</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>
<b>Tertiary industries</b>	<b>55.8</b>	<b>57.2</b>	<b>57.6</b>	<b>56.0</b>	<b>57.3</b>
Less: Financial intermediation services indirectly measured	1.1	1.2	1.2	1.2	1.2
<b>All industries at basic prices</b>	<b>92.1</b>	<b>92.5</b>	<b>92.4</b>	<b>92.8</b>	<b>92.8</b>
<b>Taxes less subsidies on products</b>	<b>7.9</b>	<b>7.5</b>	<b>7.6</b>	<b>7.2</b>	<b>7.2</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA

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

Constant 2010 Prices - N\$ million

Industry	2009	2010	2011	2012	2013
<b>Agriculture and forestry</b>	<b>3,816</b>	<b>4,214</b>	<b>4,258</b>	<b>4,603</b>	<b>3,337</b>
Livestock farming	2,204	2,496	2,648	2,806	1,713
Crop farming and forestry	1,612	1,718	1,610	1,797	1,624
<b>Fishing and fish processing on board</b>	<b>2,941</b>	<b>2,871</b>	<b>2,733</b>	<b>2,525</b>	<b>2,589</b>
<b>Mining and quarrying</b>	<b>7,033</b>	<b>8,598</b>	<b>8,135</b>	<b>10,175</b>	<b>10,231</b>
Diamond mining	3,291	4,741	4,580	5,176	5,556
Uranium	1,691	1,778	1,335	1,697	1,579
Metal Ores	1,164	1,144	1,021	1,352	938
Other mining and quarrying	887	934	1,199	1,950	2,159
<b>Primary industries</b>	<b>13,791</b>	<b>15,683</b>	<b>15,126</b>	<b>17,304</b>	<b>16,158</b>
<b>Manufacturing</b>	<b>9,587</b>	<b>10,306</b>	<b>10,892</b>	<b>10,147</b>	<b>10,342</b>
Meat processing	348	368	358	354	410
Diamond processing	526	570	607	598	641
Basic non-ferrous metals	1,304	1,528	1,371	1,141	1,188
Fabricated Metals	1,326	1,351	1,357	1,561	1,664
Beverages	436	452	473	502	526
Grain Mill products	73	81	92	102	87
Other food products	300	270	268	255	265
Textile and wearing apparel	176	163	180	158	166
Leather and related products	716	768	860	896	925
Publishing and Printing	254	274	287	265	257
Rubber and Plastics products	228	230	397	399	404
Non-metallic minerals products	2,416	2,731	3,156	2,431	2,290
Wood and Wood product	423	462	429	459	509
Chemical and related products	513	634	668	623	577
Other manufacturing	546	424	389	404	435
<b>Electricity and water</b>	<b>1,503</b>	<b>1,538</b>	<b>1,586</b>	<b>1,868</b>	<b>1,854</b>
<b>Construction</b>	<b>2,451</b>	<b>2,618</b>	<b>3,035</b>	<b>3,297</b>	<b>4,279</b>
<b>Secondary industries</b>	<b>13,541</b>	<b>14,462</b>	<b>15,512</b>	<b>15,313</b>	<b>16,475</b>
<b>Wholesale and retail trade, repairs</b>	<b>8,635</b>	<b>9,284</b>	<b>9,827</b>	<b>10,245</b>	<b>11,729</b>
<b>Hotels and restaurants</b>	<b>1,335</b>	<b>1,421</b>	<b>1,555</b>	<b>1,681</b>	<b>1,761</b>
<b>Transport, and communication</b>	<b>3,973</b>	<b>4,238</b>	<b>4,444</b>	<b>4,800</b>	<b>5,268</b>
Transport	1,682	1,685	1,854	2,039	2,320
Storage	667	706	765	823	845
Post and telecommunications	1,624	1,846	1,826	1,938	2,103
<b>Financial intermediation</b>	<b>4,202</b>	<b>4,602</b>	<b>4,863</b>	<b>5,194</b>	<b>5,790</b>
<b>Real estate and business services</b>	<b>7,008</b>	<b>7,126</b>	<b>7,529</b>	<b>7,883</b>	<b>8,161</b>
Real estate activities	5,149	5,350	5,487	5,852	6,134
Other business services	1,859	1,776	2,042	2,030	2,027
<b>Community, social and personal service activities</b>	<b>2,201</b>	<b>2,236</b>	<b>2,488</b>	<b>2,049</b>	<b>2,086</b>
<b>Public administration and defence</b>	<b>8,850</b>	<b>9,100</b>	<b>9,579</b>	<b>9,860</b>	<b>10,742</b>
<b>Education</b>	<b>5,882</b>	<b>5,872</b>	<b>6,894</b>	<b>7,202</b>	<b>7,442</b>
<b>Health</b>	<b>2,311</b>	<b>2,531</b>	<b>2,674</b>	<b>2,828</b>	<b>3,077</b>
<b>Private household with employed persons</b>	<b>785</b>	<b>853</b>	<b>926</b>	<b>1,005</b>	<b>938</b>
<b>Tertiary industries</b>	<b>45,182</b>	<b>47,262</b>	<b>50,779</b>	<b>52,747</b>	<b>56,994</b>
Less: Financial intermediation services indirectly measured	820	1,011	1,119	1,169	1,279
<b>All industries at basic prices</b>	<b>71,694</b>	<b>76,396</b>	<b>80,299</b>	<b>84,195</b>	<b>88,348</b>
<b>Taxes less subsidies on products</b>	<b>6,198</b>	<b>6,202</b>	<b>6,529</b>	<b>7,108</b>	<b>7,633</b>
<b>GDP at market prices</b>	<b>77,893</b>	<b>82,598</b>	<b>86,827</b>	<b>91,302</b>	<b>95,981</b>

Source: NSA

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

Annual percentage changes

Industry	2009	2010	2011	2012	2013
Agriculture and forestry	6.7	10.4	1.0	8.1	-27.5
Livestock farming	9.0	13.2	6.1	6.0	-39.0
Crop farming and forestry	3.6	6.6	-6.3	11.6	-9.6
<b>Fishing and fish processing on board</b>	<b>36.0</b>	<b>-2.4</b>	<b>-4.8</b>	<b>-7.6</b>	<b>2.5</b>
<b>Mining and quarrying</b>	<b>-31.7</b>	<b>22.2</b>	<b>-5.4</b>	<b>25.1</b>	<b>0.6</b>
Diamond mining	-52.2	44.1	-3.4	13.0	7.3
Uranium	8.2	5.2	-24.9	27.1	-6.9
Metal Ores	1.1	-1.8	-10.7	32.4	-30.7
Other mining and quarrying	26.9	5.3	28.3	62.7	10.7
<b>Primary industries</b>	<b>-14.0</b>	<b>13.7</b>	<b>-3.6</b>	<b>14.4</b>	<b>-6.6</b>
<b>Manufacturing</b>	<b>2.0</b>	<b>7.5</b>	<b>5.7</b>	<b>-6.8</b>	<b>1.9</b>
Meat processing	4.1	5.6	-2.7	-1.1	15.8
Diamond processing	16.3	8.4	6.5	-1.6	7.2
Basic non-ferrous metals	6.7	17.2	-10.3	-16.8	4.2
Fabricated Metals	15.2	1.9	0.4	15.0	6.6
Beverages	-1.1	3.6	4.7	6.1	4.7
Grain Mill products	-35.9	11.6	12.7	11.3	-14.7
Other food products	-3.8	-10.0	-1.0	-4.5	3.7
Textile and wearing apparel	-7.4	-7.7	10.9	-12.6	5.2
Leather and related products	5.9	7.3	12.0	4.1	3.3
Publishing and Printing	-0.2	7.9	4.6	-7.6	-3.3
Rubber and Plastics products	-2.1	1.2	72.3	0.6	1.1
Non-metallic minerals products	11.7	13.0	15.5	-23.0	-5.8
Wood and Wood product	-10.9	9.1	-7.1	7.0	10.9
Chemical and related products	-44.2	23.4	5.5	-6.8	-7.3
Other manufacturing	19.2	-22.4	-8.1	3.8	7.6
<b>Electricity and water</b>	<b>-16.4</b>	<b>2.4</b>	<b>3.1</b>	<b>17.8</b>	<b>-0.7</b>
<b>Construction</b>	<b>-17.5</b>	<b>6.8</b>	<b>15.9</b>	<b>8.7</b>	<b>29.8</b>
<b>Secondary industries</b>	<b>-4.4</b>	<b>6.8</b>	<b>7.3</b>	<b>-1.3</b>	<b>7.6</b>
Wholesale and retail trade, repairs	10.0	7.5	5.8	4.3	14.5
Hotels and restaurants	5.5	6.5	9.5	8.1	4.7
<b>Transport, and communication</b>	<b>16.0</b>	<b>6.7</b>	<b>4.9</b>	<b>8.0</b>	<b>9.8</b>
Transport	5.8	0.2	10.0	10.0	13.8
Storage	1.1	5.8	8.3	7.7	2.7
Post and telecommunications	38.3	13.6	-1.1	6.2	8.5
<b>Financial intermediation</b>	<b>-2.5</b>	<b>9.5</b>	<b>5.7</b>	<b>6.8</b>	<b>11.5</b>
<b>Real estate and business services</b>	<b>7.6</b>	<b>1.7</b>	<b>5.7</b>	<b>4.7</b>	<b>3.5</b>
Real estate activities	3.6	3.9	2.6	6.7	4.8
Other business services	20.5	-4.5	15.0	-0.6	-0.2
<b>Community, social and personal service activities</b>	<b>-0.5</b>	<b>1.6</b>	<b>11.2</b>	<b>-17.6</b>	<b>1.8</b>
<b>Public administration and defence</b>	<b>5.3</b>	<b>2.8</b>	<b>5.3</b>	<b>2.9</b>	<b>8.9</b>
<b>Education</b>	<b>3.0</b>	<b>-0.2</b>	<b>17.4</b>	<b>4.5</b>	<b>3.3</b>
<b>Health</b>	<b>5.5</b>	<b>9.5</b>	<b>5.7</b>	<b>5.7</b>	<b>8.8</b>
<b>Private household with employed persons</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>-6.7</b>
<b>Tertiary industries</b>	<b>6.0</b>	<b>4.6</b>	<b>7.4</b>	<b>3.9</b>	<b>8.1</b>
Less: Financial intermediation services indirectly measured	-7.3	23.4	10.6	4.5	9.4
<b>All industries at basic prices</b>	<b>-0.3</b>	<b>6.6</b>	<b>5.1</b>	<b>4.9</b>	<b>4.9</b>
<b>Taxes less subsidies on products</b>	<b>8.0</b>	<b>0.0</b>	<b>5.3</b>	<b>8.9</b>	<b>7.4</b>
<b>GDP at market prices</b>	<b>0.3</b>	<b>6.0</b>	<b>5.1</b>	<b>5.2</b>	<b>5.1</b>

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	70,352	73,329	80,736	96,018	118,499
Private	52,407	52,221	59,841	68,519	83,570
General government	17,945	21,107	20,895	27,498	34,929
<b>Gross fixed capital formation</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,636</b>	<b>32,525</b>
Changes in inventories	-529	-958	-291	1,043	-1,558
<b>Gross domestic expenditure</b>	<b>90,848</b>	<b>93,255</b>	<b>100,898</b>	<b>124,696</b>	<b>149,466</b>
Exports of goods and services	39,372	39,447	41,023	46,390	54,453
Imports of goods and services	55,005	50,102	51,789	64,051	77,314
Discrepancy	-4	-3	-3	1	3
<b>Gross domestic product at market prices</b>	<b>75,212</b>	<b>82,598</b>	<b>90,128</b>	<b>107,037</b>	<b>126,608</b>

Source: NSA

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

Current Prices - Percent

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	93.5	88.8	89.6	89.7	93.6
Private	69.7	63.2	66.4	64.0	66.0
General government	23.9	25.6	23.2	25.7	27.6
<b>Gross fixed capital formation</b>	<b>28.0</b>	<b>25.3</b>	<b>22.7</b>	<b>25.8</b>	<b>25.7</b>
Changes in inventories	-0.7	-1.2	-0.3	1.0	-1.2
<b>Gross domestic expenditure</b>	<b>120.8</b>	<b>112.9</b>	<b>111.9</b>	<b>116.5</b>	<b>118.1</b>
Exports of goods and services	52.3	47.8	45.5	43.3	43.0
Imports of goods and services	73.1	60.7	57.5	59.8	61.1
Discrepancy	-0.0	-0.0	-0.0	0.0	0.0
<b>Gross domestic product at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA

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

Constant 2010 Prices - N\$ Million

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	75,548	73,329	79,393	84,689	94,666
Private	54,651	52,221	56,877	61,426	69,400
General government	20,897	21,107	22,516	23,263	25,266
<b>Gross fixed capital formation</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,320</b>	<b>29,881</b>
Changes in inventories	-1,334	-958	-950	387	-2,000
<b>Gross domestic expenditure</b>	<b>95,351</b>	<b>93,255</b>	<b>98,416</b>	<b>111,395</b>	<b>122,547</b>
Exports of goods and services	38,385	39,447	38,151	38,540	42,256
Imports of goods and services	55,798	50,102	49,677	58,726	68,999
Discrepancy	-46	-3	-62	93	178
<b>Gross domestic product at market prices</b>	<b>77,893</b>	<b>82,598</b>	<b>86,827</b>	<b>91,302</b>	<b>95,981</b>

Source: NSA

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

Constant 2010 Prices - Percent

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	10.6	-2.9	8.3	6.7	11.8
Private	13.5	-4.4	8.9	8.0	13.0
General government	3.8	1.0	6.7	3.3	8.6
<b>Gross fixed capital formation</b>	<b>14.5</b>	<b>-1.2</b>	<b>-4.4</b>	<b>31.8</b>	<b>13.5</b>
Changes in inventories	-3.9	0.5	0.0	1.5	-2.6
<b>Gross domestic expenditure</b>	<b>7.8</b>	<b>-2.2</b>	<b>5.5</b>	<b>13.2</b>	<b>10.0</b>
Exports of goods and services	1.8	2.8	-3.3	1.0	9.6
Imports of goods and services	15.4	-10.2	-0.8	18.2	17.5
Discrepancy	0.2	0.1	-0.1	0.2	0.1
<b>Gross domestic product at market prices</b>	<b>0.3</b>	<b>6.0</b>	<b>5.1</b>	<b>5.2</b>	<b>5.1</b>

Source: NSA

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

Current prices - N\$ Million

Industry	2009	2010	2011	2012	2013
Agriculture	1,353	1,089	663	1,706	695
Fishing	261	706	45	1,985	115
Mining and quarrying	4,731	4,754	6,499	6,461	13,937
Manufacturing	3,506	3,141	1,944	3,101	3,210
Electricity and water	849	1,342	1,869	1,252	433
Construction	808	791	694	839	674
Wholesale and retail trade; hotels, restaurants	1,525	1,210	844	849	668
Transport, and communication	1,888	2,863	2,660	3,903	3,594
Finance, real estate, business services	2,961	1,991	2,201	3,817	3,595
Community, social and personal services	142	141	91	166	177
Producers of government services	3,002	2,857	2,944	3,556	5,427
<b>Total</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,636</b>	<b>32,526</b>
Percent of GDP	28.0	25.3	22.7	25.8	26.3

Source: NSA

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

Constant 2010 Prices - N\$ Million

Industry	2009	2010	2011	2012	2013
Agriculture	1,351	1,089	661	1,636	797
Fishing	262	706	45	1,919	105
Mining and quarrying	4,672	4,754	6,383	6,325	13,206
Manufacturing	3,520	3,141	1,878	2,874	2,834
Electricity and water	850	1,342	1,827	1,186	394
Construction	809	791	684	841	615
Wholesale and retail trade; hotels, restaurants	1,657	1,210	819	790	591
Transport, and communication	1,893	2,863	2,593	3,723	3,175
Finance, real estate, business services	2,983	1,991	2,119	3,493	3,074
Community, social and personal services	142	141	89	164	161
Producers of government services	2,998	2,857	2,878	3,368	4,932
<b>Total</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,320</b>	<b>29,883</b>
Annual change, percent	14.5	-1.2	-4.4	31.8	13.5

Source: NSA

**Table I.10 Gross Fixed Capital Formation by the Type of Asset****Current prices - N\$ Million**

Type of Asset	2009	2010	2011	2012	2013
Buildings	4,395	5,711	6,121	7,725	7,511
Construction works	4,806	4,067	5,097	4,998	9,011
Transport equipment	3,856	4,641	3,002	6,019	5,342
Machinery and other equipment	7,147	5,454	4,987	5,892	7,509
Mineral exploration	820	1,011	1,246	3,002	3,153
<b>Total</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,636</b>	<b>32,526</b>

Source: NSA

**Table I.11 Gross Fixed Capital Formation by Type of Asset****Constant 2010 Prices - N\$ Million**

Type of Asset	2009	2010	2011	2012	2013
Buildings	4,439	5,711	5,890	7,066	6,418
Construction works	4,847	4,067	4,979	4,700	8,121
Transport equipment	3,879	4,641	2,990	5,935	4,887
Machinery and other equipment	7,144	5,454	4,904	5,675	7,381
Mineral exploration	828	1,011	1,209	2,944	3,074
<b>Total</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,320</b>	<b>29,883</b>

Source: NSA

**Table I.12 Gross Fixed Capital Formation by Ownership****Current prices - N\$ Million**

Ownership	2009	2010	2011	2012	2013
Public	4,439	5,959	7,431	7,694	8,384
Producers of government services	3,002	2,857	2,944	3,556	5,427
Public corporations and enterprises	1,437	3,102	4,487	4,138	2,957
Private	16,586	14,925	13,022	19,942	24,142
<b>Total</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,636</b>	<b>32,526</b>

Source: NSA

**Table I.13 Gross Fixed Capital Formation by Ownership****Constant 2010 Prices - N\$ Million**

Ownership	2009	2010	2011	2012	2013
Public	4,442	5,959	7,244	7,263	7,535
Producers of government services	2,998	2,857	2,878	3,368	4,932
Public corporations and enterprises	1,444	3,102	4,367	3,894	2,603
Private	16,696	14,925	12,729	19,057	22,348
<b>Total</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,320</b>	<b>29,883</b>

Source: NSA

**Table I.14 Fixed Capital Stock by Activity**

Current Prices - N\$ Million

Industry	2009	2010	2011	2012	2013
Agriculture	8,344	8,447	8,684	8,906	9,370
Fishing	1,920	1,858	1,923	1,895	1,901
Mining and quarrying	23,140	25,920	34,408	38,460	48,949
Manufacturing	13,051	14,737	16,462	18,461	20,620
Electricity and water	11,587	12,134	13,725	14,866	15,377
Construction	2,499	2,780	3,407	3,815	4,326
Wholesale and retail trade; hotels, restaurants	6,807	7,514	8,227	8,552	8,855
Transport, and communication	16,832	18,237	20,412	23,337	26,617
Finance, real estate, business services	30,673	31,887	34,165	38,455	43,350
Community, social and personal services	929	968	1,027	1,100	1,198
Producers of government services	30,709	32,737	35,771	39,484	45,336
<b>Total</b>	<b>146,491</b>	<b>157,217</b>	<b>178,212</b>	<b>197,332</b>	<b>225,899</b>

Source: NSA

**TABLE I.15 Fixed Capital Stock by Activity**

Constant 2010 Prices - N\$ Million

Industry	2009	2010	2011	2012	2013
Agriculture	8,348	8,447	8,556	8,696	8,810
Fishing	1,869	1,858	1,855	1,826	1,824
Mining and quarrying	23,098	25,920	33,268	36,690	45,593
Manufacturing	13,149	14,737	15,804	16,857	17,821
Electricity and water	11,659	12,134	13,396	13,968	13,850
Construction	2,510	2,780	3,339	3,642	3,855
Wholesale and retail trade; hotels, restaurants	7,102	7,514	7,914	7,940	7,771
Transport, and communication	16,963	18,237	19,782	21,685	23,022
Finance, real estate, business services	30,970	31,887	32,902	35,216	37,075
Community, social and personal services	936	968	999	1,032	1,067
Producers of government services	30,902	32,737	34,828	37,014	40,638
<b>Total</b>	<b>147,506</b>	<b>157,217</b>	<b>172,644</b>	<b>184,567</b>	<b>201,325</b>

SOURCE: NSA

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

Source: NSA

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

	Services			Goods		
	Index	Monthly infl. rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2008</b>	<b>75.2</b>	<b>0.5</b>	<b>0.8</b>	<b>76.3</b>	<b>1.1</b>	<b>14.1</b>
<b>2009</b>	<b>82.7</b>	<b>0.8</b>	<b>10.1</b>	<b>83.2</b>	<b>0.5</b>	<b>9.2</b>
<b>2010</b>						
Jan-10	87.0	2.5	8.7	85.7	1.0	6.7
Feb-10	87.1	0.1	8.9	86.2	0.6	7.1
Mar-10	87.1	0.0	8.8	86.4	0.2	6.1
Apr-10	87.2	0.1	9.1	86.2	(0.3)	4.9
May-10	87.4	0.2	9.3	86.2	0.1	4.4
Jun-10	87.5	0.1	4.4	86.3	0.0	3.7
Jul-10	88.7	1.4	4.6	87.1	1.0	4.2
Aug-10	88.9	0.2	4.7	86.9	(0.3)	2.5
Sep-10	88.9	(0.0)	4.8	87.1	0.3	2.8
Oct-10	88.9	0.0	4.8	86.9	(0.3)	2.1
Nov-10	89.0	0.1	4.8	87.2	0.3	2.3
Dec-10	89.0	(0.0)	4.7	86.7	(0.5)	2.1
<b>Average</b>	<b>88.1</b>	<b>0.4</b>	<b>6.5</b>	<b>86.6</b>	<b>0.2</b>	<b>4.1</b>
<b>2011</b>						
Jan-11	92.4	3.9	6.2	87.1	0.5	1.6
Feb-11	92.5	0.1	6.2	87.3	0.2	1.2
Mar-11	92.6	0.1	6.3	88.3	1.1	2.2
Apr-11	92.6	(0.0)	6.1	89.6	1.5	4.0
May-11	92.5	(0.1)	5.8	90.3	0.8	4.7
Jun-11	92.6	0.1	5.9	90.6	0.3	5.0
Jul-11	93.5	0.9	5.3	91.0	0.4	4.4
Aug-11	93.5	0.0	5.1	91.5	0.6	5.4
Sep-11	93.8	0.3	5.5	91.4	(0.2)	4.9
Oct-11	93.9	0.1	5.6	92.5	1.2	6.5
Nov-11	93.9	(0.0)	5.5	92.9	0.5	6.6
Dec-11	94.0	0.1	5.6	94.0	1.1	8.4
<b>Average</b>	<b>93.1</b>	<b>0.5</b>	<b>5.8</b>	<b>90.5</b>	<b>0.7</b>	<b>4.6</b>
<b>2012</b>						
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
<b>Average</b>	<b>98.2</b>	<b>0.5</b>	<b>5.4</b>	<b>97.3</b>	<b>0.5</b>	<b>7.4</b>
<b>2013</b>						
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
<b>Average</b>	<b>102.0</b>	<b>0.2</b>	<b>3.9</b>	<b>103.9</b>	<b>0.5</b>	<b>6.8</b>
<b>2014</b>						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4

Source: NSA

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

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

Liabilities	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	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	
<b>Monetary base</b>	3406.9	3363.7	4179.8	2140.2	2232.8	2316.6	2267.7	232.4	2401.2	2331.6	2383.8	2495.8	2772.5	2414.0	2340.4	4057.1	4053.7	5156.0	5184.1	4765.7	5065.4	4945.3	4983.0	4935.7	5154.3	5053.9	5151.8	6018.1	6167.3	6167.3	8719.9			
<b>Currency in circulation</b>	2163.5	2116.0	3541.1	3898.3	4821.4	4271.8	4223.9	4239.9	4108.3	4031.2	4983.2	4258.8	4057.1	4037.7	4065.4	4059.5	4703.6	5301.4	5301.4	370.6	3375.3	3031.9	3181.8	3148.9	2934.8	3082.9	3146.5	3191.7	3388.7	3540.0	3477.8			
<b>Liabilities to other depository corporations</b>	1318.3	1247.6	2039.5	1308.3	1581.8	2553.8	1919.4	2022.7	1986.3	2210.7	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3	2469.4	2684.2	2835.2	1831.0	2085.4	1568.0	1561.2	1903.1	2351.5	2106.5	1982.6	1721.4	2629.4	2627.3	5244.1			
<b>Reserve deposits</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Other liabilities</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Deposits included in broad money</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Transferable deposits</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Other deposits</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Securities other than shares, included in broad money</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Deposits excluded from broad money</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Of which: other financial corporations</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Securities other than shares, excluded from broad money</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Of which: Other financial corporations</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Loans</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Of which: Other financial corporations</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Of which: other financial corporations</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Shares and other equity</b>	1662.1	1553.6	1529.1	2125.7	1972.1	1812.9	207.9	208.7	2395.8	2475.9	2231.4	2754.6	2541.3	2838.4	2657.6	3600.7	3370.2	3306.1	3685.2	3363.5	342.1	3669.3	3838.3	4315.2	4050.1	4013.6	3898.5	3911.7	4048.7	4146.9	4122.6	4553.3		
<b>Funds contributed by owners</b>	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			
<b>Retained earnings</b>	123.8	123.8	123.8	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0			
<b>General and special reserves</b>	1449.8	1133.4	1322.8	1413.4	2003.2	1859.1	1666.9	1975.9	1877.7	2252.6	2330.6	2086.2	2614.0	2389.0	2653.2	2497.7	3425.9	3245.4	3196.9	3555.2	3430.0	3300.8	3463.9	3300.8	4166.6	3865.6	3774.4	3774.0	3666.7	3763.3	3763.3	3824.0	3769.3	4160.4
<b>Valuation adjustment</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Current year result</b>	48.5	64.4	75.7	82.5	73.0	86.0	92.0	103.2	105.3	94.9	46.8	59.2	119.9	134.9	84.8	79.2	88.9	93.6	151.3	165.4	130.7	74.6	126.6	171.5	205.0	245.5	252.2	282.5	334.9	337.6	337.6			
<b>Other items (net)</b>	-236.8	-273.0	-36.5	-357.1	-307.9	-343.6	-52.1	-406.0	-398.7	-423.0	-445.1	-417.4	-407.6	-434.6	-419.8	-412.1	-418.2	-507.5	-261.3	-283.5	-297.1	-451.7	-595.4	-212.0	-260.1	-337.6	-337.6	-337.6	-337.6	-337.6	-337.6	-337.6		
<b>Undisbursed Assets</b>	-445.2	-475.6	-286.3	-497.3	-518.1	-564.4	-561.6	-532.1	-584.3	-633.7	-686.9	-619.6	-622.0	-623.1	-647.4	-639.2	-635.4	-632.0	-610.3	-616.7	-617.5	-610.3	-585.1	-610.3	-602.7	-602.7	-602.7	-602.7	-602.7	-602.7	-602.7	-602.7		
<b>Unclassified liabilities</b>	208.4	202.6	193.8	190.9	161.0	29.1	165.7	200.8	181.5	162.9	184.8	178.0	211.7	184.8	189.6	169.6	224.3	217.1	227.6	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	227.1	

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

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

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

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

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

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

Quarterly Performance Summary - Q3 2023												
Period	Revenue			Profit Margin			Operational Efficiency			Market Share		
	Q1	Q2	Q3	Gross	Net	Margin	Production	Quality	Efficiency	Global	Domestic	Local
Jan-12	58.8636	60.3117	62.5717	63.4349	64.7297	65.8897	66.2232	67.0558	68.2479	68.9195	69.6919	69.5950
Feb-12	54.0511	55.4330	56.6277	56.951	57.848	58.8229	59.5372	59.816	59.947	59.9754	59.4567	59.4076
Mar-12	23.4385	23.9058	25.0626	25.9655	25.5065	25.6061	24.6111	24.7954	23.9040	23.6074	23.6393	23.620
Apr-12	23.3631	23.6881	24.7682	23.8073	25.3468	25.5220	24.637	24.4364	24.9779	23.8620	23.4047	23.0895
May-12	62.3227	62.5717	63.4349	64.7297	65.8897	66.2232	67.0558	68.2479	68.9195	69.6919	69.5950	69.5050
Jun-12	27.2927	25.229	25.5358	25.9837	28.747	25.021	2.4682	2.5132	2.4362	2.4270	2.6101	2.4956
Jul-12	670.0	661.3	81.9	760.1	787.1	788.5	742.5	638.6	692.6	10067	15154	882.0
Aug-12	1.9744	2.5224	2.1454	2.1749	2.5127	2.5410	2.3931	2.2436	1.9832	1.8750	2.0664	2.4479
Sep-12	12.1742	12.9461	13.9867	12.0554	14.0223	14.0444	13.9448	13.8150	14.0544	12.3639	11.6675	12.2336
Oct-12	50.6489	50.0363	52.2733	51.519	52.859	51.760	52.259	51.8626	51.6719	52.7285	51.714	52.9098
Nov-12	202.4	216.7	234.4	353.2	515.9	515.9	157.9	131.5	163.8	174.7	328.2	322.0
Dec-12	306.126	31.5472	31.5651	32.2346	32.3422	33.1694	32.156	34.1706	34.2311	35.5130	35.5050	36.1928
Jan-13	4.6821	4.3240	3.8053	3.8893	4.0950	3.9926	4.3748	4.4264	4.1876	5.1567	3.6998	5.6697
Feb-13	573.7	470.3	440.3	453.7	451.0	437.2	433.5	413.7	4728	361.9	463.5	434.8
Mar-13	1.8349	1.8733	2.4855	2.4687	2.2764	2.3779	2.6425	2.5844	2.6007	2.8769	2.1464	2.3987
Apr-13	5.4106	5.6882	5.4947	5.8531	5.9011	5.9701	5.7579	6.1540	6.2980	9.3411	9.1421	8.1115
May-13	18.1112	19.1913	19.3332	19.3879	19.5893	20.3777	19.1204	20.5722	20.7311	20.6299	20.0459	20.696
Jun-13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jul-13	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Aug-13	2.8789	2.4256	2.9867	3.3494	2.7857	2.6362	3.2736	3.5582	3.2781	5.8384	5.8727	5.5826
Sep-13	1.7546	1.6556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Oct-13	733.3	770.0	929.0	974.8	661.7	542.6	866.0	1.1534	1.2060	2.2286	2.2613	1.9975
Nov-13	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Dec-13	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Jan-14	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Feb-14	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Mar-14	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Apr-14	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
May-14	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Jun-14	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Jul-14	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Aug-14	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Sep-14	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Oct-14	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Nov-14	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Dec-14	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Jan-15	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Feb-15	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Mar-15	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Apr-15	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
May-15	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Jun-15	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Jul-15	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Aug-15	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Sep-15	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Oct-15	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Nov-15	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Dec-15	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Jan-16	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Feb-16	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Mar-16	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Apr-16	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
May-16	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Jun-16	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Jul-16	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Aug-16	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Sep-16	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Oct-16	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Nov-16	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Dec-16	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Jan-17	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Feb-17	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Mar-17	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Apr-17	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
May-17	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Jun-17	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Jul-17	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Aug-17	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Sep-17	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Oct-17	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Nov-17	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Dec-17	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Jan-18	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Feb-18	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Mar-18	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Apr-18	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
May-18	17.546	16.556	2.0377	2.3747	2.1240	2.0936	2.3777	2.3848	2.0721	3.4097	3.6114	3.5853
Jun-18	2.5376	2.4331	2.7353	2.8594	3.2705	3.3798	2.8021	3.0819	3.1946	2.8578	3.197	3.3865
Jul-18	20.6759	21.210	23.326	23.885	24.225	26.592	26.446	24.668	24.893	26.562	26.502	23.983
Aug-18	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5
Sep-18	4.8455	4.8887	5.7020	6.3228	5.5941	5.9068	6.6593	6.3403	6.3600	8.8309	8.7304	8.9015
Oct-18												

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6
				1+2 = 3			3+4+5=6
<b>2010</b>	<b>Jan</b>	1 127.0	20 612.6	21 739.5	27 019.5	3.9	48 762.9
	<b>Feb</b>	1 117.2	20 663.4	21 780.5	26 869.7	3.9	48 654.2
	<b>Mar</b>	1 051.6	21 438.5	22 490.1	27 453.6	3.9	49 947.6
	<b>Apr</b>	1 144.7	21 933.4	23 078.1	28 085.2	3.9	51 167.2
	<b>May</b>	1 129.6	22 003.2	23 132.8	27 705.9	3.9	50 842.7
	<b>Jun</b>	1 134.6	19 420.4	20 555.0	27 618.2	3.9	48 177.1
	<b>Jul</b>	1 229.3	20 015.5	21 244.9	27 761.9	3.9	49 010.7
	<b>Aug</b>	1 232.5	21 274.3	22 506.8	27 587.4	3.9	50 098.1
	<b>Sep</b>	1 217.1	21 404.1	22 621.2	27 475.6	-	50 096.9
	<b>Oct</b>	1 271.6	20 844.8	22 116.4	28 741.8	-	50 858.2
	<b>Nov</b>	1 315.3	21 398.1	22 713.3	28 944.5	-	51 657.9
	<b>Dec</b>	1 291.6	21 769.5	23 061.1	28 505.9	-	51 567.0
<b>2011</b>	<b>Jan</b>	1 281.6	21 308.6	22 590.2	28 104.4	-	50 694.6
	<b>Feb</b>	1 365.7	21 432.5	22 798.3	27 637.1	-	50 435.4
	<b>Mar</b>	1 390.6	21 317.9	22 708.5	27 011.1	-	49 719.6
	<b>Apr</b>	1 415.8	22 139.5	23 555.3	26 799.5	-	50 354.8
	<b>May</b>	1 389.5	22 020.6	23 410.1	27 616.3	-	51 026.4
	<b>Jun</b>	1 450.9	20 907.2	22 358.1	28 456.1	-	50 814.2
	<b>Jul</b>	1 522.8	21 307.3	22 830.1	29 129.3	-	51 959.4
	<b>Aug</b>	1 559.5	23 022.3	24 581.8	29 601.0	-	54 182.8
	<b>Sep</b>	1 640.3	22 980.0	24 620.3	29 997.1	-	54 617.3
	<b>Oct</b>	1 696.2	23 356.8	25 052.9	30 625.6	-	55 678.5
	<b>Nov</b>	1 672.4	24 788.3	26 460.6	31 108.1	-	57 568.8
	<b>Dec</b>	1 697.0	24 621.7	26 318.7	31 391.2	-	57 709.9
<b>2012</b>	<b>Jan</b>	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
	<b>Feb</b>	1 596.5	23 905.8	25 502.3	30 476.8	-	55 979.1
	<b>Mar</b>	1 524.7	25 062.6	26 587.4	30 596.0	-	57 183.4
	<b>Apr</b>	1 634.9	23 960.5	25 595.4	31 227.5	-	56 822.9
	<b>May</b>	1 599.3	25 506.6	27 105.9	31 270.5	-	58 376.4
	<b>Jun</b>	1 715.3	25 653.5	27 368.8	33 169.4	-	60 538.2
	<b>Jul</b>	1 629.6	24 795.4	26 425.1	32 154.6	-	58 579.7
	<b>Aug</b>	1 709.5	24 611.1	26 320.6	34 170.6	-	60 491.1
	<b>Sep</b>	1 712.2	25 306.1	27 018.3	34 231.1	-	61 249.5
	<b>Oct</b>	1 615.8	23 904.0	25 519.8	35 513.0	-	61 032.9
	<b>Nov</b>	1 709.4	23 570.4	25 279.8	35 612.0	-	60 891.8
	<b>Dec</b>	1 685.0	23 263.9	24 948.9	36 381.3	-	61 330.1
<b>2013</b>	<b>Jan</b>	1 643.9	24 943.2	26 587.0	35 533.6	-	62 120.7
	<b>Feb</b>	1 695.4	24 261.2	25 956.6	35 486.7	-	61 443.3
	<b>Mar</b>	1 887.5	24 515.6	26 403.2	34 551.4	-	60 954.6
	<b>Apr</b>	1 763.2	26 618.2	28 381.3	35 200.5	-	63 581.9
	<b>May</b>	1 772.0	26 989.7	28 761.7	35 292.8	-	64 054.5
	<b>Jun</b>	2 003.7	27 925.5	29 929.2	35 258.0	-	65 187.2
	<b>Jul</b>	1 876.0	30 067.7	31 943.8	34 175.3	-	66 119.1
	<b>Aug</b>	2 126.9	31 739.5	33 866.4	34 351.5	-	68 217.9
	<b>Sep</b>	2 174.5	31 224.4	33 398.9	34 579.1	-	67 978.0
	<b>Oct</b>	1 895.0	33 665.9	35 561.0	34 496.2	-	70 057.2
	<b>Nov</b>	2 186.2	32 897.0	35 083.2	34 298.6	-	69 381.9
	<b>Dec</b>	2 137.1	31 743.1	33 880.1	35 077.7	-	68 957.8
<b>2014</b>	<b>Jan</b>	2 093.0	30 916.0	33 009.0	34 568.7	-	67 577.7
	<b>Feb</b>	2 083.3	31 814.8	33 898.1	34 298.4	-	68 196.5
	<b>Mar</b>	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4
	<b>Apr</b>	2 137.0	32 867.7	35 004.7	33 548.7	-	68 553.4
	<b>May</b>	2 194.0	33 562.4	35 756.3	33 752.3	-	69 508.7
	<b>Jun</b>	2 253.6	33 470.3	35 723.9	33 814.6	-	69 538.5
	<b>Jul</b>	2 343.7	36 147.7	38 491.4	34 426.5	-	72 917.9
	<b>Aug</b>	2 538.0	35 822.7	38 360.7	35 566.8	-	73 927.5
	<b>Sep</b>	2 387.1	37 993.0	40 380.2	35 140.0	-	75 520.1

**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				
2010	Jan	48 762.9	26 509.4	2 392.8	8 595.1	-143.5	-6 202.3	40 129.7	-8 555.8		
	Feb	48 654.2	26 045.3	2 780.4	8 090.7	-183.2	-5 310.3	39 756.0	-7 953.8		
	Mar	49 947.6	24 471.2	2 843.6	6 475.6	-201.6	-3 632.0	39 905.9	-8 757.4		
	Apr	51 167.2	25 025.7	3 026.1	7 161.4	-214.5	-4 135.3	40 723.7	-8 169.4		
	May	50 842.7	23 568.6	3 003.9	6 286.8	-218.1	-3 282.8	40 523.6	-8 369.6		
	Jun	48 177.1	21 321.4	2 620.1	6 865.5	-125.9	-4 245.4	41 189.3	-8 976.2		
	Jul	49 010.7	21 453.6	2 721.2	6 780.4	-135.6	-4 059.2	41 835.7	-9 868.7		
	Aug	50 098.1	22 317.7	2 800.5	6 618.6	-172.1	-3 818.2	41 763.9	-9 766.5		
	Sep	50 096.9	20 963.6	2 861.9	5 640.4	-173.5	-2 778.5	42 202.9	-9 860.7		
	Oct	50 858.2	21 675.8	2 835.3	5 603.0	-198.2	-2 767.7	42 805.8	-9 225.3		
	Nov	51 657.9	20 438.2	2 854.9	4 377.9	-209.4	-1 523.0	43 308.0	-9 670.5		
	Dec	51 567.0	19 634.7	3 080.0	4 801.3	-132.4	-1 721.3	44 458.9	-8 771.0		
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	24 011.7	7 208.7	7 530.4	0.0	-321.8	64 516.6	-12 494.9		
	Mar	68 017.4	21 927.2	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 934.9		
	Apr	68 553.4	25 436.9	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 967.9		
	May	69 508.7	25 093.5	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 118.0		
	Jun	69 538.5	24 220.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 723.8		
	Jul	72 917.9	25 463.4	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 074.6		
	Aug	73 927.5	25 549.7	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 039.0		
	Sep	75 520.1	26 077.3	6 886.0	3 183.1	0.0	3 702.9	69 274.1	-10 568.0		

**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 the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2010</b>	<b>Jan</b>	<b>1 031.5</b>	<b>1 909.2</b>	<b>-421.2</b>	<b>553.7</b>	<b>-13.3</b>	<b>-974.8</b>	<b>398.2</b>	<b>-95.8</b>
	Feb	-108.7	-464.2	387.5	-504.4	-39.7	892.0	-373.7	601.9
	Mar	1 293.4	-1 574.1	63.3	-1,615.0	-18.3	1,678.3	149.8	-803.6
	Apr	1 219.6	554.5	182.4	685.8	-12.9	-503.3	817.8	588.0
	May	-324.5	-1,457.1	-22.1	-874.6	-3.6	852.5	-200.1	-200.1
	Jun	-2 665.5	-2 247.1	-383.8	578.7	92.2	-962.5	665.7	-606.6
	Jul	833.6	132.1	101.1	-85.1	-9.7	186.2	646.5	-892.5
	Aug	1 087.3	864.1	79.3	-161.7	-36.5	241.0	-71.8	102.2
	Sep	-1.2	-1,354.1	61.4	-978.2	-1.4	1,039.6	439.0	-94.2
	Oct	761.3	712.2	-26.5	-37.4	-24.8	10.8	602.9	635.4
	Nov	799.7	-1 237.6	19.6	-1 225.1	-11.2	1 244.7	502.2	-445.2
	Dec	-90.9	-803.5	225.1	423.4	77.0	-198.3	1,150.9	899.5
<b>2011</b>	<b>Jan</b>	<b>-872.4</b>	<b>951.4</b>	<b>125.7</b>	<b>1 369.7</b>	<b>27.9</b>	<b>-1 243.9</b>	<b>-170.9</b>	<b>-25.9</b>
	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
<b>2012</b>	<b>Jan</b>	<b>-2 998.4</b>	<b>-117.5</b>	<b>-135.5</b>	<b>2 747.6</b>	<b>50.1</b>	<b>-2 883.0</b>	<b>565.0</b>	<b>-493.6</b>
	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
<b>2013</b>	<b>Jan</b>	<b>790.5</b>	<b>4,889.3</b>	<b>52.4</b>	<b>2 902.2</b>	<b>0.0</b>	<b>-2 849.8</b>	<b>933.7</b>	<b>780.8</b>
	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
<b>2014</b>	<b>Jan</b>	<b>-1,380.2</b>	<b>2,139.2</b>	<b>157.9</b>	<b>-2,715.0</b>	<b>0.0</b>	<b>2,873.0</b>	<b>-1,374.0</b>	<b>-880.5</b>
	Feb	618.8	-1,504.4	-26.0	2,255.8	0.0	-2,281.8	-545.6	1,332.2
	Mar	-179.1	-2,084.5	-10.7	2,636.6	0.0	-2,647.4	-164.2	559.9
	Apr	536.0	3,509.7	128.3	-3,526.3	0.0	3,654.7	-1,232.0	967.0
	May	955.3	-123.7	152.8	1,693.4	0.0	-1,540.6	-858.4	849.9
	Jun	29.8	-1,093.2	87.8	107.3	0.0	19.5	621.9	605.8
	Jul	3,379.4	1,243.4	-192.8	-1,795.5	0.0	1,602.6	448.0	-350.8
	Aug	1,009.5	86.4	131.1	-1,624.3	0.0	1,755.5	637.6	1,035.6
	Sep	1,592.7	527.5	-78.4	-231.1	0.0	152.7	795.4	-529.0

**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
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	6.37	6.00	5.50
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	8.54	8.16	8.54	5.78	5.22	3.96	5.26	5.50	5.50
	Feb	9.25	9.00	8.38	9.00	5.78	5.56	4.02	5.68	5.50	5.50
	Mar	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72	5.50	5.50
	Apr	9.25	9.00	8.62	9.00	5.97	5.74	4.20	5.76	5.50	5.50
	May	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79	5.50	5.50
	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

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
<b>91 days</b>	<b>2013</b>				
Jan		200.0	326.4	126.4	5.7
Feb		250.0	316.1	66.1	5.7
Mar		250.0	414.3	164.3	5.5
Apr		200.0	177.0	-23.0	5.5
May		250.0	251.2	1.2	5.5
June		250.0	250.3	0.3	5.7
Jul		200.0	317.2	117.2	5.8
Aug		250.0	557.1	307.1	5.7
Sep		250.0	577.1	327.1	5.6
Oct		200.0	315.4	115.4	5.6
Nov		250.0	208.1	-41.9	5.6
Dec		250.0	336.9	86.9	5.6
<b>2014</b>					
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
<b>182 days</b>	<b>2013</b>				
Jan		250.0	314.8	64.8	5.6
Feb		250.0	436.2	186.2	5.5
Feb		250.0	454.2	204.2	5.5
Mar		270.0	306.0	36.0	5.5
Apr		260.0	377.7	117.7	5.5
May		270.0	139.1	-130.9	5.6
May		190.0	214.4	24.4	5.8
Jun		250.0	312.4	62.4	5.8
Jul		260.0	274.3	14.3	5.8
Aug		250.0	403.1	153.1	5.8
Aug		250.0	476.0	226.0	5.7
Sep		280.0	388.1	108.1	5.7
Oct		260.0	546.3	286.3	5.6
Nov		270.0	346.6	76.6	5.6
Nov		200.0	297.5	97.5	5.6
Dec		250.0	152.1	-97.9	5.7
<b>2014</b>					
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	412.0	6.6
Sep		290.0	420.3	130.3	6.8
<b>273 days</b>	<b>2013</b>				
Jan		150.0	392.3	242.3	5.4
Feb		200.0	407.7	207.7	5.5
Mar		200.0	271.5	71.5	5.5
Apr		210.0	327.5	117.5	5.6
May		200.0	186.0	-14.0	5.6
Jul		220.0	301.6	81.6	5.8
Aug		210.0	397.1	187.1	5.8
Sep		220.0	425.3	205.3	5.7
Oct		160.0	460.4	300.4	5.7
Nov		210.0	522.0	312.0	5.7
Dec		220.0	225.7	5.7	5.9
<b>2014</b>					
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
<b>365 days</b>	<b>2013</b>				
Jan		250.0	539.2	289.2	5.5
Feb		250.0	248.8	-1.2	5.5
Mar		250.0	385.1	135.1	5.5
Apr		270.0	441.2	171.2	5.6
May		250.0	301.0	51.0	5.6
May		220.0	274.1	54.1	5.7
May		400.0	318.1	-81.9	5.8
Jun		270.0	372.4	102.4	5.9
July		220.0	343.9	123.9	5.9
Aug		240.0	513.4	273.4	5.9
Sep		220.0	393.5	173.5	5.9
Sep		220.0	354.7	134.7	6.0
Oct		220.0	339.4	119.4	6.0
Nov		250.0	542.4	292.4	5.9
Nov		250.0	479.3	229.3	5.9
Dec		220.0	239.3	19.3	6.0
<b>2014</b>					
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

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>2013</b>									
Jan	04/13	190,000.0	2,700.0	192,700.0	7,300.0	0.0	0.0	200,000.0	8,041,850.0
Jan*	07/13	186,180.0	10,000.0	196,180.0	53,200.0	0.0	620.0	250,000.0	8,041,850.0
Jan***	10/13	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	8,041,850.0
Jan**	01/14	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	8,041,850.0
Feb	05/13	159,320.0	5,000.0	164,320.0	85,680.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	216,530.0	0.0	216,530.0	33,470.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	222,420.0	0.0	222,420.0	27,580.0	0.0	0.0	250,000.0	8,041,850.0
Feb***	11/13	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	8,041,850.0
Feb**	01/14	225,000.0	0.0	225,000.0	23,760.0	0.0	0.0	248,760.0	8,040,610.0
Mar	06/13	218,730.0	0.0	218,730.0	31,270.0	0.0	0.0	250,000.0	8,040,610.0
Mar*	09/13	219,040.0	0.0	219,040.0	49,380.0	0.0	1,580.0	270,000.0	8,040,610.0
Mar***	12/13	143,460.0	0.0	143,460.0	56,540.0	0.0	0.0	200,000.0	8,040,610.0
Mar**	02/14	229,870.0	0.0	229,870.0	20,130.0	0.0	0.0	250,000.0	8,040,610.0
Apr	07/13	150,000.0	5,000.0	155,000.0	22,030.0	0.0	0.0	177,030.0	8,017,640.0
Apr*	10/13	253,300.0	0.0	253,300.0	6,700.0	0.0	0.0	260,000.0	8,027,640.0
Apr**	01/14	197,500.0	0.0	197,500.0	12,500.0	0.0	0.0	210,000.0	8,037,640.0
Apr**	04/14	268,830.0	0.0	268,830.0	1,170.0	0.0	0.0	270,000.0	8,057,640.0
May	08/13	228,770.0	5,000.0	233,770.0	16,230.0	0.0	0.0	250,000.0	8,057,640.0
May*	11/13	125,000.0	0.0	125,000.0	13,570.0	0.0	560.0	139,130.0	7,926,770.0
May*	11/13	155,560.0	0.0	155,560.0	33,940.0	0.0	500.0	190,000.0	7,934,920.0
May***	02/14	145,000.0	0.0	145,000.0	41,000.0	0.0	0.0	186,000.0	7,920,920.0
May**	05/14	213,980.0	0.0	213,980.0	36,020.0	0.0	0.0	250,000.0	7,920,920.0
May**	05/14	160,950.0	0.0	160,950.0	59,050.0	0.0	0.0	220,000.0	7,940,920.0
May**	05/14	270,000.0	0.0	270,000.0	48,130.0	0.0	0.0	318,130.0	7,859,050.0
Jun	09/13	214,680.0	0.0	214,680.0	30,060.0	5,260.0	0.0	250,000.0	7,859,050.0
Jun*	12/13	30,000.0	0.0	30,000.0	70,000.0	10,000.0	0.0	110,000.0	7,719,050.0
Jun**	06/14	62,500.0	0.0	62,500.0	206,520.0	0.0	980.0	270,000.0	7,739,050.0
Jul	10/13	162,770.0	0.0	162,770.0	37,230.0	0.0	0.0	200,000.0	7,762,020.0
Jul*	01/14	199,660.0	10,000.0	209,660.0	49,720.0	0.0	620.0	260,000.0	7,772,020.0
Jul***	04/14	181,400.0	10,000.0	191,400.0	28,600.0	0.0	0.0	220,000.0	7,792,020.0
Jul**	07/14	189,140.0	0.0	189,140.0	30,860.0	0.0	0.0	220,000.0	7,812,020.0
Aug	11/13	247,860.0	0.0	247,860.0	2,140.0	0.0	0.0	250,000.0	7,812,020.0
Aug*	01/14	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	7,812,020.0
Aug*	02/14	242,000.0	0.0	242,000.0	8,000.0	0.0	0.0	250,000.0	7,812,020.0
Aug***	05/14	197,800.0	0.0	197,800.0	12,200.0	0.0	0.0	210,000.0	7,822,020.0
Aug**	08/14	236,590.0	0.0	236,590.0	3,410.0	0.0	0.0	240,000.0	7,842,020.0
Sept	12/13	243,070.0	0.0	243,070.0	6,930.0	0.0	0.0	250,000.0	7,842,020.0
Sept*	03/14	247,950.0	0.0	247,950.0	32,050.0	0.0	0.0	280,000.0	7,852,020.0
Sep***	06/14	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	7,872,020.0
Sep**	05/14	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	7,892,020.0
Sep**	09/14	186,260.0	0.0	186,260.0	33,740.0	0.0	0.0	220,000.0	7,892,020.0
Oct	01/14	172,090.0	0.0	172,090.0	27,910.0	0.0	0.0	200,000.0	7,892,020.0
Oct*	04/14	255,000.0	5,000.0	260,000.0	0.0	0.0	0.0	260,000.0	7,892,020.0
Oct**	07/14	153,180.0	0.0	153,180.0	6,720.0	0.0	100.0	160,000.0	7,902,020.0
Oct**	10/14	144,690.0	0.0	144,690.0	75,310.0	0.0	0.0	220,000.0	7,922,020.0
Nov	01/14	160,100.0	0.0	160,100.0	48,010.0	0.0	0.0	208,110.0	7,880,130.0
Nov*	05/14	260,000.0	0.0	260,000.0	8,920.0	0.0	1,080.0	270,000.0	8,011,000.0
Nov*	05/14	192,550.0	0.0	192,550.0	7,450.0	0.0	0.0	200,000.0	8,021,000.0
Nov***	08/14	185,000.0	0.0	185,000.0	25,000.0	0.0	0.0	210,000.0	8,031,000.0
Nov**	11/14	177,600.0	0.0	177,600.0	71,880.0	0.0	520.0	250,000.0	8,031,000.0
Nov**	11/14	194,760.0	0.0	194,760.0	54,200.0	0.0	1,040.0	250,000.0	8,051,000.0
Dec	03/14	238,140.0	5,000.0	243,140.0	770.0	6,090.0	0.0	250,000.0	8,051,000.0
Dec*	05/14	130,000.0	5,000.0	135,000.0	17,100.0	0.0	0.0	152,100.0	8,093,100.0
Dec***	09/14	150,000.0	0.0	150,000.0	69,220.0	0.0	0.0	219,220.0	8,112,320.0
Dec**	12/14	190,000.0	0.0	190,000.0	29,500.0	0.0	500.0	220,000.0	8,132,320.0
<b>2014</b>									
Jan	05/14	207,460.0	0.0	207,460.0	42,540.0	0.0	0.0	250,000.0	8,182,320.0
Jan	04/14	167,000.0	0.0	167,000.0	33,000.0	0.0	0.0	200,000.0	8,174,210.0
Jan*	07/14	210,000.0	0.0	210,000.0	59,380.0	0.0	620.0	270,000.0	8,184,210.0
Jan*	08/14	165,000.0	55,000.0	220,000.0	30,000.0	0.0	0.0	250,000.0	8,184,210.0
Jan***	10/14	205,000.0	0.0	205,000.0	15,000.0	0.0	0.0	220,000.0	8,194,210.0
Jan**	01/15	105,000.0	0.0	105,000.0	87,770.0	0.0	500.0	193,270.0	8,137,480.0
Jan**	01/15	220,000.0	0.0	220,000.0	50,000.0	0.0	0.0	270,000.0	8,158,720.0
Feb*	08/14	189,000.0	40,000.0	229,000.0	21,000.0	0.0	0.0	250,000.0	8,158,720.0
Feb***	11/14	180,000.0	40,000.0	220,000.0	0.0	0.0	0.0	220,000.0	8,192,720.0
Feb**	02/15	231,860.0	0.0	231,860.0	38,140.0	0.0	0.0	270,000.0	8,212,720.0
Mar	06/14	234,370.0	0.0	234,370.0	10,500.0	5,130.0	0.0	250,000.0	8,212,720.0
Mar*	09/14	170,000.0	30,000.0	200,000.0	40,530.0	0.0	0.0	240,530.0	8,173,250.0
Apr	07/14	165,000.0	0.0	165,000.0	45,000.0	0.0	0.0	210,000.0	8,183,250.0
April*	10/14	254,000.0	5,000.0	259,000.0	11,000.0	0.0	0.0	270,000.0	8,193,250.0
April***	01/15	180,000.0	0.0	180,000.0	40,000.0	0.0	0.0	220,000.0	8,193,250.0
April**	04/15	274,800.0	0.0	274,800.0	5,200.0	0.0	0.0	280,000.0	8,203,250.0
May	08/14	247,790.0	0.0	247,790.0	2,210.0	0.0	0.0	250,000.0	8,203,250.0
May*	10/14	170,000.0	0.0	170,000.0	100,000.0	0.0	0.0	270,000.0	8,203,250.0
May*	11/14	190,330.0	80.0	190,410.0	19,590.0	0.0	0.0	210,000.0	8,213,250.0
May***	02/15	219,000.0	0.0	219,000.0	1,000.0	0.0	0.0	220,000.0	8,223,250.0
May**	05/15	218,940.0	0.0	218,940.0	40,000.0	0.0	1,060.0	260,000.0	8,233,250.0
May**	05/15	67,560.0	0.0	67,560.0	152,440.0	0.0	0.0	220,000.0	8,233,250.0
May**	05/15	291,980.0	0.0	291,980.0	38,020.0	0.0	0.0	330,000.0	8,245,120.0
Jun	09/14	208,170.0	0.0	208,170.0	46,710.0	0.0	5,120.0	260,000.0	8,255,120.0
Jun*	12/14	114,730.0	0.0	114,730.0	45,270.0	0.0	0.0	160,000.0	8,263,020.0
Jun***	03/15	188,100.0	0.0	188,100.0	31,900.0	0.0	0.0	220,000.0	8,263,020.0
Jun**	06/15	139,760.0	0.0	139,760.0	138,970.0	0.0	1,270.0	280,000.0	8,273,020.0
Jul	10/14	210,000.0	0.0	210,000.0	0.0	0.0	0.0	210,000.0	8,273,020.0
Jul*	02/15	266,070.0	0.0	266,070.0	3,930.0	0.0	0.0	270,000.0	8,273,020.0
Jul***	04/15	159,900.0	40,000.0	199,900.0	20,000.0	0.0	100.0	220,000.0	8,333,020.0
Jul**	07/15	200,000.0	0.0	200,000.0	30,000.0	0.0	0.0	230,000.0	8,343,020.0
Aug	11/14	145,000.0	0.0	145,000.0	19,730.0	95,270.0	0.0	260,000.0	8,353,020.0
Aug*	02/15	237,170.0	20,000.0	257,170.0	2,830.0	0.0	0.0	260,000.0	8,363,020.0
Aug*	03/15	226,820.0	20,000.0	246,820.0	3,180.0	10,000.0	0.0	260,000.0	8,373,020.0
Aug***	05/15	195,000.0	0.0	195,000.0	35,000.0	0.0	0.0	230,000.0	8,393,020.0
Aug**	08/15	208,850.0	0.0	208,850.0	41				

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC17 (8.00%)	2013				
	Jan	60.0	116.1	56.1	6.5
	Mar	60.0	253.4	193.4	6.6
	Apr	40.0	92.0	52.0	6.4
	May	40.0	51.0	11.2	6.4
	Jun	40.0	58.0	18.0	8.0
	Aug	40.0	130.5	90.5	7.5
	Sep	40.0	151.4	111.4	8.1
	Oct	40.0	29.8	-10.4	7.4
	Nov	40.0	127.0	57.0	7.0
	Dec	40.0	188.1	148.1	7.4
			99.0	59.0	7.5
	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
GC18 (9.50%)	2013				
	Apr	40.0	148.3	108.3	6.8
	May	40.0	120.0	80.0	6.5
	June	40.0	98.4	58.4	7.8
	Jul	40.0	125.5	85.5	7.7
	Aug	40.0	219.5	179.5	7.7
	Sep	40.0	137.0	97.0	7.7
	Oct	40.0	209.0	169.0	7.4
	Nov	40.0	100.5	60.5	7.6
	Dec	40.0	175.3	135.3	8.0
	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	133.0	103.4	7.8
	Sep	30.0	88.0	58.0	7.8
GC21 (7.75%)	2013				
	Jan	60.0	49.9	-10.1	7.28
	Mar	60.0	129.8	65.9	7.50
	Apr	10.0	22.5	12.5	7.03
	Jun	10.0	53.0	43.0	8.60
	Aug	10.0	36.5	26.5	8.90
	Oct	10.0	56.0	46.0	7.87
	Dec	10.0	36.0	26.0	8.42
	2014				
	Feb	10.0	37.7	27.7	9.21
GC24 (10.50%)	2013				
	Apr	20.0	70.6	50.6	8.0
	May	20.0	28.7	8.7	7.8
	Jun	20.0	39.6	19.6	8.9
	Jul	20.0	68.1	48.1	8.8
	Aug	20.0	67.1	47.1	9.1
	Sep	20.0	71.0	51.0	9.0
	Oct	20.0	85.0	65.0	8.7
	Nov	20.0	83.0	63.0	8.9
	Dec	20.0	104.0	84.0	9.2
	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
GC25 (8.50%)	2013				
	Aug	30.0	72.7	42.7	9.1
	Aug	30.0	68.6	38.6	9.4
	Sep	30.0	21.0	8.0	8.8
	Oct	30.0	100.0	70.0	8.5
	Nov	30.0	68.0	38.0	9.0
	Dec	30.0	54.1	24.1	9.0
	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	35.0	8.9
	Jun	40.0	88.0	15.8	9.0
	Jul	200.0	184.2	48.0	9.0
	Aug	40.0	2.0	-38.0	9.0
	Sep	50.0	20.0	-30.0	9.1
GC27 (8.00%)	2013				
	Feb	30.0	8.8	-21.3	0.0
	Apr	20.0	24.7	4.7	8.2
	May	20.0	35.3	-14.5	8.6
	June	20.0	30.9	10.0	9.0
	Jul	20.0	25.6	5.6	9.0
	Aug	20.0	11.5	-8.5	9.4
	Sep	20.0	25.1	5.1	9.2
	Oct	20.0	76.0	56.0	9.0
	Nov	20.0	61.0	41.0	9.2
	Dec	20.0	57.0	37.0	9.4
	2014				
	Jan	20.0	68.2	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	20.0	34.5	25.5	9.3
	Aug	20.0	46.5	26.5	9.3
	Sep	30.0	7.2	7.2	9.2
GC28 (8.00%)	2013				
	Feb	30.0	12.9	-17.2	9.1
	Apr	15.0	5.6	-9.4	8.5
	May	15.0	8.6	-6.4	8.8
	June	15.0	22.6	7.6	8.8
	Jul	20.0	25.6	5.6	9.0
	Aug	20.0	11.5	-8.5	9.4
	Sep	20.0	12.1	-2.9	10.2
	Oct	15.0	9.0	-6.0	9.6
	Nov	15.0	12.3	-2.7	9.5
	Dec	15.0	43.5	28.5	10.0
		15.0	10.5	4.5	10.0
	2014				
	Jan	15.0	36.0	21.0	10.2
	Feb	15.0	40.0	30.0	10.5
	Mar	15.0	16.9	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
	Jul	20.0	60.1	40.1	9.9
	Aug	20.0	30.8	10.8	9.7
GC30 (8.00%)	2013				
	Feb	30.0	12.9	-17.2	9.1
	Apr	15.0	5.6	-6.4	8.5
	May	15.0	8.6	-6.4	8.8
	June	15.0	22.6	7.6	8.8
	Jul	20.0	25.6	5.6	9.0
	Aug	20.0	12.1	-2.9	10.2
	Sep	15.0	9.0	-6.0	9.6
	Oct	15.0	12.3	-2.7	9.5
	Nov	15.0	43.5	28.5	10.0
	Dec	15.0	10.5	4.5	10.0
		15.0	10.5	4.5	10.0
	2014				
	Jan	15.0	36.0	21.0	10.2
	Feb	15.0	40.0	30.0	10.5
	Mar	15.0	16.9	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
	Jul	20.0	60.1	40.1	9.9
	Aug	20.0	30.8	10.8	9.7
GC32 (9.00%)	2013				
	Aug	10.0	13.6	3.6	10.0
	Aug	10.0	85.5	15.5	10.3
	Sep	10.0	2.0	-8.0	9.9
	Oct	10.0	16.2	6.1	9.8
	Nov	10.0	13.1	3.1	10.0
	Dec	10.0	20.6	10.6	10.2
	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
GC34 (9.50%)	2013				
	Jul	10.0	20.6	10.6	10.0
	Sep	10.0	5.0	-5.0	0.0
	Oct	10.0	28.5	18.5	10.3
	2014				
	Jan	10.0	25.0	15.0	10.3
	Feb	10.0	30.0	20.0	10.5
	Mar	10.0	17.0	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	41.0	31.0	10.0
	Sep	20.0	31.0	11.0	9.9
GC37 (9.50%)	2014				
	Jul	30.0	86.0	56.0	10.2
	Sep	10.0	15.5	5.5	10.0
GC40 (9.80%)	2014				
	Jul	20.0	79.5	59.5	10.3
	Aug	10.0	45.2	35.2	10.1

**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	
2013											
Jan	10/17	8.00	21,720.0	0.0	21,720.0	36,800.0	0.0	1,380.0	60,000.0	9,296,020.0	
Jan	10/21	7.75	3,000.0	30,000.0	33,000.0	16,940.0	0.0	0.0	49,940.0	9,345,960.0	
Feb	01/30	8.00	1,000.0	0.0	1,000.0	5,600.0	0.0	0.0	6,600.0	9,352,560.0	
Mar	10/17	8.00	15,000.0	0.0	15,000.0	45,000.0	0.0	0.0	60,000.0	9,412,560.0	
Mar	10/21	7.75	20,000.0	14,060.0	34,060.0	22,930.0	3,010.0	0.0	60,000.0	9,472,560.0	
Apr	10/17	8.00	30,000.0	0.0	30,000.0	10,000.0	0.0	0.0	40,000.0	9,512,560.0	
Apr	07/18	9.50	35,000.0	0.0	35,000.0	5,000.0	0.0	0.0	40,000.0	9,552,560.0	
Apr	10/21	7.75	8,000.0	0.0	8,000.0	2,000.0	0.0	0.0	10,000.0	9,562,560.0	
Apr	01/27	8.00	5,000.0	0.0	5,000.0	1,500.0	0.0	0.0	20,000.0	9,582,560.0	
Apr	01/30	8.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	9,607,560.0	
May	10/17	8.00	23,850.0	0.0	23,850.0	16,000.0	0.0	0.0	150.0	40,000.0	9,647,560.0
May	07/18	9.50	22,000.0	0.0	22,000.0	18,000.0	0.0	0.0	0.0	40,000.0	9,687,560.0
May	10/24	10.50	2,300.0	0.0	2,300.0	17,700.0	0.0	0.0	0.0	20,000.0	9,707,560.0
May	01/30	8.00	0.0	0.0	0.0	5,010.0	0.0	0.0	570.0	5,580.0	9,713,140.0
Jun	10/17	8.00	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	9,753,140.0
Jun	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	9,793,140.0
Jun	10/21	7.75	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	9,803,140.0
Jun	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	9,823,140.0
Jun	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	9,843,140.0
Jun	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	9,858,140.0
Jul	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	9,898,140.0
Jul	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	9,918,140.0
Jul	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	9,938,140.0
Jul	01/35	8.00	6,500.0	0.0	6,500.0	3,500.0	0.0	0.0	0.0	10,000.0	9,948,140.0
Aug	10/17	8.00	26,720.0	0.0	26,720.0	13,000.0	0.0	0.0	280.0	40,000.0	9,968,140.0
Aug	07/17	8.00	10,000.0	10,000.0	20,000.0	20,000.0	0.0	0.0	0.0	40,000.0	10,028,140.0
Aug	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	10,068,140.0
Aug	10/21	7.75	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	10,078,140.0
Aug	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	10,098,140.0
Aug	04/25	8.50	0.0	0.0	0.0	29,950.0	50.0	30,000.0	0.0	30,000.0	10,128,140.0
Aug	04/25	8.50	29,850.0	0.0	29,850.0	0.0	0.0	0.0	150.0	30,000.0	10,158,140.0
Aug	01/27	8.00	11,500.0	0.0	11,500.0	0.0	0.0	0.0	0.0	11,500.0	10,169,640.0
Aug	01/30	8.00	1,600.0	0.0	1,600.0	0.0	0.0	0.0	0.0	15,000.0	10,184,640.0
Aug	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	10,199,640.0
Aug	04/32	9.00	5,000.0	0.0	5,000.0	5,000.0	0.0	0.0	0.0	10,000.0	10,206,740.0
Aug	04/32	9.00	1,500.0	0.0	1,500.0	7,000.0	0.0	0.0	0.0	8,500.0	10,215,240.0
Sep	10/17	8.00	0.0	0.0	0.0	19,000.0	0.0	0.0	0.0	19,000.0	10,234,240.0
Sep	07/18	9.50	21,000.0	0.0	21,000.0	19,000.0	0.0	0.0	0.0	40,000.0	10,274,240.0
Sep	10/24	10.50	4,000.0	0.0	4,000.0	16,000.0	0.0	0.0	0.0	20,000.0	10,294,240.0
Sep	04/25	8.50	2,000.0	0.0	2,000.0	19,000.0	0.0	0.0	0.0	21,000.0	10,315,240.0
Sep	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	10,335,240.0
Sep	01/30	8.00	1,000.0	0.0	1,000.0	8,000.0	0.0	0.0	0.0	9,000.0	10,344,240.0
Sep	07/35	9.50	6,000.0	0.0	6,000.0	4,000.0	0.0	0.0	0.0	40,000.0	10,384,240.0
Sep	07/35	9.50	0.0	0.0	0.0	4,000.0	0.0	0.0	0.0	40,000.0	10,424,240.0
Sep	10/17	8.00	18,000.0	0.0	18,000.0	24,000.0	0.0	0.0	0.0	40,000.0	10,464,240.0
Sep	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	10,484,240.0
Sep	10/21	7.75	3,000.0	0.0	3,000.0	7,000.0	0.0	0.0	0.0	20,000.0	10,504,240.0
Sep	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	10,526,240.0
Sep	04/25	8.50	0.0	0.0	0.0	25,000.0	6,950.0	550.0	550.0	10,000.0	10,546,240.0
Sep	07/35	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,571,540.0
Sep	10/17	8.00	15,000.0	0.0	15,000.0	24,880.0	0.0	0.0	120.0	40,000.0	10,566,540.0
Sep	07/18	9.50	11,500.0	0.0	11,500.0	28,500.0	0.0	0.0	0.0	40,000.0	10,606,540.0
Sep	10/21	7.75	0.0	0.0	0.0	19,900.0	0.0	0.0	100.0	20,000.0	10,626,540.0
Sep	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	10,656,540.0
Sep	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	10,676,540.0
Sep	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	10,691,540.0
Sep	04/32	9.00	0.0	0.0	0.0	8,000.0	0.0	0.0	1,070.0	10,000.0	10,701,540.0
Sep	07/35	9.50	6,000.0	0.0	6,000.0	4,000.0	0.0	0.0	0.0	10,000.0	10,711,540.0
Sep	10/17	8.00	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	10,751,540.0
Sep	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	10,791,540.0
Sep	10/21	7.75	2,000.0	0.0	2,000.0	8,000.0	0.0	0.0	0.0	10,000.0	10,801,540.0
Sep	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	10,821,540.0
Sep	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	10,851,540.0
Sep	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	10,871,540.0
Sep	01/30	8.00	2,000.0	0.0	2,000.0	7,500.0	0.0	0.0	0.0	9,500.0	10,881,040.0
Sep	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	10,891,040.0
2014											
Jan	10/17	8.00	30,000.0	0.0	30,000.0	10,000.0	0.0	0.0	500.0	40,000.0	10,931,040.0
Jan	07/18	9.50	0.0	0.0	0.0	39,500.0	0.0	0.0	0.0	20,000.0	10,971,040.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	10,000.0	0.0	0.0	30,000.0	11,021,040.0
Jan	04/25	8.50	20,000.0	0.0	20,000.0	10,000.0	0.0	0.0	0.0	20,000.0	11,041,040.0
Jan	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	0.0	15,000.0	11,056,040.0
Jan	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	10,000.0	11,066,040.0
Jan	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,076,040.0
Feb	10/17	8.00	20,000.0	0.0	20,000.0	19,500.0	0.0	0.0	500.0	40,000.0	11,116,040.0
Feb	07/18	9.50	0.0	0.0	0.0	39,890.0	0.0	0.0	110.0	40,000.0	11,156,040.0
Feb	10/21	7.75	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,166,040.0
Feb	10/24	10.50	0.0	0.0	0.0	18,660.0	0.0	1,340.0	0.0	20,000.0	11,186,040.0
Feb	04/25	8.50	14,060.0	0.0	14,060.0	15,940.0	0.0	0.0	0.0	30,000.0	11,216,040.0
Feb	01/27	8.00	1,000.0	0.0	1,000.0	19,000.0	0.0	0.0	0.0	20,000.0	11,236,040.0
Feb	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	0.0	15,000.0	11,251,040.0
Feb	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,261,040.0
Feb	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,271,040.0
Mar	10/17	8.00	4,000.0	0.0	4,000.0	36,000.0	0.0	0.0	0.0	40,000.0	11,311,040.0
Mar	10/24	10.50	4,000.0	0.0	4,000.0	16,000.0	0.0	0.0	0.0	20,000.0	11,371,040.0
Mar	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	0.0	30,000.0	11,401,040.0
Mar	01/27	8.00	3,500.0	0.0	3,500.0	16,500.0	0.0	0.0	0.0	20,000.0	11,421,040.0
Mar	0										

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

	2011/12				2012/13				2013/14				2014/15	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Multilateral</b>	<b>2,038.7</b>	<b>2,590.7</b>	<b>2,534.9</b>	<b>2,393.7</b>	<b>2,655.7</b>	<b>2,667.3</b>	<b>2,640.4</b>	<b>2,633.4</b>	<b>2,831.2</b>	<b>2,807.5</b>	<b>2,863.2</b>	<b>2,821.5</b>	<b>2,813.2</b>	<b>2,704.8</b>
Euro	590.6	799.2	747.8	785.7	930.5	1,003.3	1,045.2	1,089.5	1,214.1	1,247.9	1,316.0	1,313.2	1,294.9	1,262.0
US Dollar	149.6	176.0	151.8	159.8	171.0	166.9	169.3	183.5	193.6	191.8	197.0	197.0	193.3	203.2
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	522.9	502.7	502.7	472.2	472.2	450.5	450.5	428.9	428.9	407.3	407.3	385.6	385.6	364.0
Franc	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9	36.0	38.2	38.8	38.8	37.9
Dinar	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5	32.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	931.5	895.6	874.4	856.3	870.1	805.7
<b>Billateral</b>	<b>1,150.0</b>	<b>1,315.6</b>	<b>1,293.5</b>	<b>1,244.3</b>	<b>1,267.9</b>	<b>1,277.4</b>	<b>1,313.6</b>	<b>1,408.9</b>	<b>1,515.7</b>	<b>1,812.4</b>	<b>1,938.4</b>	<b>2,060.4</b>	<b>2,085.0</b>	<b>2,200.5</b>
Euro	780.6	861.0	821.7	799.9	792.3	805.1	822.6	872.2	933.1	974.0	1,051.5	1,063.6	1,025.6	1,011.9
Yuan	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1,059.5	1,188.6
<b>Eurobond</b>		<b>4,075.1</b>	<b>3,836.6</b>	<b>4,157.3</b>	<b>4,111.3</b>	<b>4,236.3</b>	<b>4,616.7</b>	<b>4,975.0</b>	<b>5,003.8</b>	<b>5,225.0</b>	<b>5,302.0</b>	<b>5,300.4</b>	<b>5,627.5</b>	
US Dollar		4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	
<b>JSE listed bond</b>							<b>850.0</b>	<b>850.0</b>	<b>850.0</b>	<b>850.0</b>	<b>850.0</b>	<b>850.0</b>	<b>850.0</b>	
ZAR							850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0
<b>Foreign debt stock</b>	<b>3,188.7</b>	<b>3,906.3</b>	<b>7,903.4</b>	<b>7,474.6</b>	<b>8,080.8</b>	<b>8,056.0</b>	<b>9,040.3</b>	<b>9,508.6</b>	<b>10,171.9</b>	<b>10,473.6</b>	<b>10,876.6</b>	<b>11,033.9</b>	<b>11,048.6</b>	<b>11,382.8</b>
Euro	1,371.2	1,660.2	1,569.5	1,585.6	1,722.9	1,808.5	1,867.8	1,961.7	2,147.2	2,221.9	2,367.6	2,376.9	2,320.4	2,273.9
US Dollar	149.6	176.0	4,226.9	3,996.4	4,328.3	4,278.1	4,405.6	4,799.7	5,168.6	5,195.5	5,421.9	5,498.9	5,493.7	5,830.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	522.9	502.7	502.7	472.2	472.2	450.5	1,300.5	1,278.9	1,278.9	1,257.3	1,257.3	1,235.6	1,235.6	1,214.0
Franc	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9	36.0	38.2	38.8	38.8	37.9
Dinar	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5	32.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	931.5	895.6	874.4	856.3	870.1	805.7
Yuan	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1,059.5	1,188.6
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>														
Euro	9.807	10.816	10.581	10.287	10.469	10.638	11.174	11.848	12.988	13.557	14.421	14.586	14.476	14.283
US Dollar	6.751	7.988	8.150	7.673	8.315	8.223	8.473	9.234	9.950	10.008	10.450	10.604	10.601	11.255
Pound	10.845	12.448	12.608	12.312	13.013	13.377	13.675	14.018	15.190	16.245	17.237	17.645	18.046	18.293
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	8.120	8.873	8.688	8.536	8.711	8.791	9.259	9.723	10.515	11.074	11.779	11.955	11.912	11.834
Dinar	22.448	28.242	29.060	27.711	29.937	29.297	29.297	32.317	32.123	35.456	37.122	37.465	37.366	39.193
SDR	10.784	12.518	12.473	11.856	8.315	12.407	0.000	13.933	15.014	15.352	16.093	16.370	16.369	16.740
Yen	0.084	0.105	0.105	0.094	0.104	0.106	0.098	0.983	0.101	0.102	0.100	0.103	0.105	0.103
Yuan	1.047	1.254	1.302	1.226	1.312	1.309	1.360	1.493	1.621	1.633	1.727	1.704	1.710	1.831

Source: BoN and MoF

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

Sectoral allocation	2011/12				2012/13				2013/14				2014/15	
	Q1	Q2	Q3	Q4	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	0.0	0.0	0.0	0.0
Tourism	65.3	65.3	91.5	91.5	91.5	91.5	91.5	90.9	90.9	90.9	90.9	90.9	90.9	90.9
Agriculture	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	331.5	331.2	331.2	331.2	331.2	331.2	331.2	330.0	330.0	330.0	330.0	330.0	330.0	330.0
Transport	364.1	221.9	211.9	210.0	210.0	394.0	184.0	597.2	598.0	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	0.0	0.0	0.0	0.0
Fisheries	59.6	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.6	59.6	59.6
Education									100.0	100.0	100.0	100.0	100.0	100.0
<b>Total domestic loan guarantees</b>	<b>1,072.2</b>	<b>929.7</b>	<b>945.9</b>	<b>944.0</b>	<b>944.0</b>	<b>1,128.0</b>	<b>918.0</b>	<b>1,329.4</b>	<b>1,330.2</b>	<b>832.2</b>	<b>832.2</b>	<b>831.9</b>	<b>832.1</b>	<b>832.1</b>
Proportion of domestic guarantees by sector														
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	6.1	7.0	9.7	9.7	9.7	8.1	10.0	6.8	6.8	10.9	10.9	10.9	10.9	10.9
Agriculture	23.5	27.1	26.6	26.7	26.7	22.3	27.4	18.9	18.9	30.2	30.2	30.2	30.2	30.2
Finance	30.9	35.6	35.0	35.1	35.1	29.4	36.1	24.8	24.8	39.7	39.7	39.7	39.7	39.7
Transport	34.0	23.9	22.4	22.2	22.2	34.9	20.0	44.9	45.0	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	0.0	0.0	0.0	0.0
Fisheries	5.6	6.4	6.3	6.3	6.3	5.3	6.5	4.5	4.5	7.2	7.2	7.1	7.2	7.2
Education									12.0	12.0	12.0	12.0	12.0	12.0
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2011/12				2012/13				2013/14				2014/15	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Energy</b>	<b>520.6</b>	<b>520.6</b>	<b>520.6</b>	<b>467.4</b>	<b>415.4</b>	<b>389.1</b>	<b>410.8</b>	<b>408.7</b>	<b>379.8</b>	<b>358.4</b>	<b>358.4</b>	<b>350.9</b>	<b>321.3</b>	<b>321.3</b>
NAD and ZAR	520.6	520.6	520.6	467.4	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3	321.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>390.2</b>	<b>398.3</b>	<b>466.5</b>	<b>300.9</b>	<b>1,168.4</b>	<b>718.2</b>	<b>799.7</b>	<b>651.8</b>	<b>695.3</b>	<b>3,230.4</b>	<b>6,294.1</b>	<b>6,208.7</b>	<b>6,024.0</b>	<b>6,206.5</b>
NAD and ZAR	42.9	42.9	42.9	42.2	332.9	37.4	126.7	32.7	28.1	28.1	3,005.6	3,005.6	3,001.3	3,001.3
USD	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2	667.2	3,202.3	3,288.4	3,203.1	3,022.7	3,205.2
<b>Communication</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>17.9</b>	<b>17.9</b>	<b>12.2</b>	<b>77.5</b>	<b>81.6</b>	<b>86.0</b>	<b>89.5</b>	<b>87.5</b>	<b>88.5</b>	<b>87.9</b>	<b>86.7</b>
NAD and ZAR	21.6	21.6	21.6	17.9	17.9	12.2	9.7	9.7	7.2	7.2	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	0.0	0.0	0.0	0.0
EUR						67.8	71.9	78.8	82.3	87.5	88.5	87.9	86.7	
<b>Total foreign loan guarantees</b>	<b>932.4</b>	<b>940.5</b>	<b>1,008.7</b>	<b>786.3</b>	<b>1,601.7</b>	<b>1,119.5</b>	<b>1,288.1</b>	<b>1,142.2</b>	<b>1,161.2</b>	<b>3,678.3</b>	<b>6,739.9</b>	<b>6,648.2</b>	<b>6,433.2</b>	<b>6,614.5</b>
Proportion of foreign loan guarantees by sector														
<b>Energy</b>	<b>55.8</b>	<b>55.4</b>	<b>51.6</b>	<b>59.4</b>	<b>25.9</b>	<b>34.8</b>	<b>31.9</b>	<b>35.8</b>	<b>32.7</b>	<b>9.7</b>	<b>5.3</b>	<b>5.3</b>	<b>5.0</b>	<b>4.9</b>
NAD and ZAR	55.8	55.4	51.6	59.4	25.9	34.8	31.9	35.8	32.7	9.7	5.3	5.3	5.0	4.9
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>41.8</b>	<b>42.3</b>	<b>46.2</b>	<b>38.3</b>	<b>72.9</b>	<b>64.2</b>	<b>62.1</b>	<b>57.1</b>	<b>59.9</b>	<b>87.8</b>	<b>93.4</b>	<b>93.4</b>	<b>93.6</b>	<b>93.8</b>
NAD and ZAR	4.6	4.6	4.2	5.4	20.8	3.3	9.8	2.9	2.4	0.8	44.6	45.2	46.7	45.4
USD	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2	57.5	87.1	48.8	48.2	47.0	48.5
<b>Communication</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>1.1</b>	<b>1.1</b>	<b>6.0</b>	<b>7.1</b>	<b>7.4</b>	<b>2.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>
NAD and ZAR	2.3	2.3	2.1	2.3	1.1	1.1	0.8	0.8	0.6	0.2	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	0.0	0.0	0.0	0.0
EUR						5.3	6.3	6.8	2.2	1.3	1.3	1.4	1.3	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Foreign loan guarantees per currency														
NAD and ZAR	585.1	585.1	585.1	527.6	766.2	438.7	547.2	451.1	415.1	393.6	3364.0	3356.6	3322.7	3322.7
USD	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2	667.2	3202.3	3288.4	3203.1	3022.7	3205.2
<b>Total foreign loan guarantees</b>	<b>932.4</b>	<b>940.5</b>	<b>1,008.7</b>	<b>786.3</b>	<b>1,601.7</b>	<b>1,119.5</b>	<b>1,288.1</b>	<b>1,142.2</b>	<b>1,161.2</b>	<b>3,678.3</b>	<b>6,739.9</b>	<b>6,648.2</b>	<b>6,433.2</b>	<b>6,614.5</b>
Currency composition of foreign loan guarantees														
NAD and ZAR	62.7	62.2	58.0	67.1	47.8	39.2	42.5	39.5	35.7	10.7	49.9	50.5	51.6	50.2
USD	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2	57.5	87.1	48.8	48.2	47.0	48.5
EUR							5.3	6.3	6.8	2.2	1.3	1.3	1.4	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

	2010				2011(p)				2012(p)				2013(p)				2014(p)						
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
<b>Merchandise trade balance</b>	<b>-2,308</b>	<b>-1,611</b>	<b>-2,504</b>	<b>-1,763</b>	<b>-8,187</b>	<b>-146</b>	<b>-1,290</b>	<b>-3,072</b>	<b>-3,691</b>	<b>-8,199</b>	<b>-3,670</b>	<b>-2,744</b>	<b>-6,618</b>	<b>-4,720</b>	<b>-17,753</b>	<b>-5,357</b>	<b>-3,532</b>	<b>-5,945</b>	<b>-4,447</b>	<b>-19,281</b>	<b>-6,773</b>	<b>-5,440</b>	<b>-6,474</b>
Exports fob	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,574	8,757	31,944	8,350	9,691	8,860	8,933	35,835	9,014	10,493	13,794	11,423	44,724	10,777	13,644	13,881
Imports fob	-9,157	-8,523	-9,982	-9,888	-37,551	-7,421	-9,629	-10,646	-12,447	-40,143	-12,020	-12,436	-15,478	-13,654	-53,588	-14,371	-14,024	-19,739	-15,870	-64,005	-17,550	-19,084	-20,355
<b>Services (net)</b>	<b>-198</b>	<b>-71</b>	<b>75</b>	<b>-155</b>	<b>-348</b>	<b>-29</b>	<b>13</b>	<b>-402</b>	<b>142</b>	<b>-276</b>	<b>782</b>	<b>512</b>	<b>908</b>	<b>913</b>	<b>3,114</b>	<b>329</b>	<b>396</b>	<b>-105</b>	<b>-514</b>	<b>105</b>	<b>-155</b>	<b>-246</b>	<b>-533</b>
Credit	1,040	1,214	1,409	1,319	4,982	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	1,859	8,905	2,397	2,614	2,132
Debit	-1,238	-1,284	-1,334	-1,474	-5,330	-1,229	-1,340	-1,807	-1,275	-5,651	-1,328	-1,409	-1,519	-1,468	-5,724	-1,890	-1,970	-2,566	-2,374	-8,799	-2,552	-2,861	-2,665
<b>Compensation of employees (net)</b>	<b>-52</b>	<b>-25</b>	<b>-19</b>	<b>-16</b>	<b>-112</b>	<b>-26</b>	<b>-22</b>	<b>-27</b>	<b>-27</b>	<b>-102</b>	<b>-8</b>	<b>-12</b>	<b>-22</b>	<b>-15</b>	<b>-56</b>	<b>-9</b>	<b>-20</b>	<b>-29</b>	<b>2</b>	<b>-57</b>	<b>-10</b>	<b>-3</b>	<b>-16</b>
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	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33
<b>Investment income (net)</b>	<b>-506</b>	<b>-672</b>	<b>-720</b>	<b>-1,159</b>	<b>-3,057</b>	<b>-1,482</b>	<b>-1,411</b>	<b>-1,664</b>	<b>2,230</b>	<b>-2,327</b>	<b>-812</b>	<b>-2,140</b>	<b>-606</b>	<b>-886</b>	<b>-4,445</b>	<b>-133</b>	<b>-1,194</b>	<b>-543</b>	<b>697</b>	<b>-1,173</b>	<b>-223</b>	<b>-553</b>	<b>-157</b>
Credit	230	393	792	489	1,904	535	520	567	512	2,135	606	533	522	502	2,164	617	605	550	1,197	2,969	646	631	777
Debit	-736	-1,065	-1,512	-1,648	-4,961	-2,017	-1,931	-2,231	-1,718	-4,462	-1,419	-2,673	-1,128	-1,389	-6,608	-750	-1,798	-1,093	-500	-4,142	-869	-1,184	-934
<b>Current transfers in cash and kind (net)</b>	<b>2,622</b>	<b>1,807</b>	<b>2,659</b>	<b>1,800</b>	<b>8,888</b>	<b>1,653</b>	<b>2,241</b>	<b>2,211</b>	<b>2,235</b>	<b>8,340</b>	<b>1,978</b>	<b>3,631</b>	<b>3,705</b>	<b>3,664</b>	<b>12,977</b>	<b>3,802</b>	<b>3,806</b>	<b>3,877</b>	<b>3,930</b>	<b>15,216</b>	<b>3,906</b>	<b>4,719</b>	<b>4,747</b>
Credit	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,908	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,982
Debit	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267	-246	-246	-1,002	-266	-257	-235
<b>Current account balance</b>	<b>-442</b>	<b>-571</b>	<b>-509</b>	<b>-1,293</b>	<b>-2,815</b>	<b>-31</b>	<b>-469</b>	<b>-2,954</b>	<b>890</b>	<b>-2,564</b>	<b>-1,731</b>	<b>-754</b>	<b>-2,633</b>	<b>-1,045</b>	<b>-6,163</b>	<b>-1,568</b>	<b>-543</b>	<b>-2,745</b>	<b>-333</b>	<b>-5,189</b>	<b>-3,254</b>	<b>-1,524</b>	<b>-2,432</b>
<b>Net capital transfers</b>	<b>140</b>	<b>139</b>	<b>139</b>	<b>390</b>	<b>808</b>	<b>590</b>	<b>207</b>	<b>207</b>	<b>348</b>	<b>1,353</b>	<b>338</b>	<b>275</b>	<b>292</b>	<b>313</b>	<b>1,218</b>	<b>305</b>	<b>296</b>	<b>302</b>	<b>344</b>	<b>1,246</b>	<b>352</b>	<b>363</b>	<b>380</b>
Credit	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399
Debit	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19
<b>Direct investment</b>	<b>1,018</b>	<b>1,480</b>	<b>1,555</b>	<b>1,721</b>	<b>5,773</b>	<b>2,402</b>	<b>1,612</b>	<b>3,469</b>	<b>1,596</b>	<b>5,886</b>	<b>958</b>	<b>2,200</b>	<b>1,003</b>	<b>5,458</b>	<b>9,619</b>	<b>2,378</b>	<b>2,971</b>	<b>2,160</b>	<b>853</b>	<b>8,361</b>	<b>863</b>	<b>608</b>	<b>1,341</b>
Abroad	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	178	201	71
In Namibia	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	975	2,158	977	5,417	9,527	2,345	2,961	2,095	834	8,234	685	407	1,270
<b>Portfolio investment</b>	<b>647</b>	<b>-2,743</b>	<b>-1,040</b>	<b>-1,497</b>	<b>-4,633</b>	<b>-1,254</b>	<b>-500</b>	<b>-783</b>	<b>2,742</b>	<b>204</b>	<b>-919</b>	<b>-1,459</b>	<b>-2,854</b>	<b>352</b>	<b>-4,880</b>	<b>-89</b>	<b>-1,491</b>	<b>-805</b>	<b>-2,365</b>	<b>-4,751</b>	<b>84</b>	<b>-2,404</b>	<b>-1,674</b>
Assets	636	-2,754	-1,050	-1,508	-4,675	-1,270	-506	-803	-1,188	-3,767	-933	-1,490	-2,869	-513	-5,804	-105	-1,529	-925	-2,354	-4,914	75	-2,350	-1,702
Liabilities	10	10	10	10	42	16	5	20	3,930	3,971	13	31	14	865	924	16	38	120	-11	163	9	-54	29
<b>Other investment - long term</b>	<b>1,357</b>	<b>-1,238</b>	<b>-196</b>	<b>-73</b>	<b>-149</b>	<b>106</b>	<b>24</b>	<b>1,393</b>	<b>-61</b>	<b>1,463</b>	<b>-218</b>	<b>702</b>	<b>746</b>	<b>-372</b>	<b>888</b>	<b>936</b>	<b>2,042</b>	<b>-376</b>	<b>2,221</b>	<b>4,823</b>	<b>1,050</b>	<b>3,197</b>	<b>3,094</b>
Assets	998	-1,306	-327	195	-439	-79	9	-229	-260	-560	-6	128	-254	-46	-178	-258	-49	-96	-245	-649	202	234	-47
Liabilities	359	68	131	-267	290	185	15	1,622	200	2,022	-211	574	1,000	-327	1,037	1,194	2,091	-280	2,466	5,472	848	2,963	3,142
<b>Other investment - short term</b>	<b>-1,563</b>	<b>1,802</b>	<b>-881</b>	<b>100</b>	<b>-541</b>	<b>152</b>	<b>642</b>	<b>-1,362</b>	<b>-322</b>	<b>-890</b>	<b>1,809</b>	<b>799</b>	<b>922</b>	<b>278</b>	<b>3,809</b>	<b>-1,685</b>	<b>-772</b>	<b>-959</b>	<b>1,065</b>	<b>-2,350</b>	<b>-861</b>	<b>273</b>	<b>127</b>
Assets	-1,105	1,981	-548	124	451	928	590	-1,601	-276	-359	1,756	1,104	-446	-31	2,383	-1,267	-302	-1,084	357	-2,296	-534	111	266
Liabilities	-457	-179	-333	-24	-993	-776	52	239	-46	-531	53	-305	1,368	309	1,426	-418	-470	125	708	-55	-328	162	-139
<b>Capital and financial account excluding reserves</b>	<b>1,598</b>	<b>-560</b>	<b>-422</b>	<b>641</b>	<b>1,257</b>	<b>1,996</b>	<b>1,985</b>	<b>2,924</b>	<b>1,111</b>	<b>8,016</b>	<b>1,968</b>	<b>2,518</b>	<b>109</b>	<b>6,029</b>	<b>10,624</b>	<b>1,845</b>	<b>3,046</b>	<b>321</b>	<b>2,118</b>	<b>7,330</b>	<b>1,488</b>	<b>2,037</b>	<b>3,268</b>
<b>Net errors and omissions</b>	<b>-2,137</b>	<b>512</b>	<b>10</b>	<b>-618</b>	<b>-2,232</b>	<b>-3,010</b>	<b>215</b>	<b>-212</b>	<b>1,674</b>	<b>-1,334</b>	<b>-2,605</b>	<b>369</b>	<b>1,896</b>	<b>-3,887</b>	<b>-4,227</b>	<b>-171</b>	<b>-1,380</b>	<b>733</b>	<b>-721</b>	<b>-1,539</b>	<b>709</b>	<b>928</b>	<b>-195</b>
<b>OVERALL BALANCE</b>	<b>-981</b>	<b>-620</b>	<b>-922</b>	<b>-1,271</b>	<b>-3,794</b>	<b>-1,046</b>	<b>1,730</b>	<b>-244</b>	<b>3,674</b>	<b>4,114</b>	<b>-2,369</b>	<b>2,132</b>	<b>-629</b>	<b>1,097</b>	<b>231</b>	<b>105</b>	<b>1,121</b>	<b>1,063</b>	<b>598</b>	<b>-1,059</b>	<b>1,440</b>	<b>640</b>	
<b>Reserve assets</b>	<b>981</b>	<b>620</b>	<b>922</b>	<b>1,271</b>	<b>3,794</b>	<b>1,046</b>	<b>-1,730</b>	<b>244</b>	<b>-3,674</b>	<b>-4,114</b>	<b>2,369</b>	<b>-2,132</b>	<b>629</b>	<b>-1,097</b>	<b>-231</b>	<b>-105</b>	<b>-1,121</b>	<b>1,692</b>	<b>-1,063</b>	<b>-598</b>	<b>1,059</b>	<b>-1,440</b>	<b>-640</b>

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**

	2010					2011(p)					2012(p)					2013(p)					2014(p)		
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
Services, net	-198	-71	75	-155	-348	-29	13	-402	142	-276	782	512	908	913	3,114	329	396	-105	-514	105	-155	-246	-533
Credit	1,040	1,214	1,409	1,319	4,982	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	1,859	8,905	2,397	2,614	2,132
Transportation	209	241	266	280	995	250	261	266	282	1,058	264	267	272	272	1,075	262	257	408	397	1,323	331	348	371
Travel	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	752	755	748
Insurance	19	14	0	9	42	12	17	6	8	43	5	4	0	0	9	0	0	0	8	8	1	0	0
Communication	26	26	26	26	105	26	26	26	28	107	27	27	27	27	108	27	27	17	98	15	11	8	
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	3	4	6	3	17	5	5	5	6	21	5	4	6	10	25	12	15	16	4	46	4	4	3
Computer and information	3	3	2	2	9	1	1	1	1	4	0	2	1	0	3	1	1	0	0	3	0	1	1
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	39	0
Professional and technical	1	25	3	7	35	9	11	21	20	61	18	0	0	0	18	0	11	0	29	39	142	174	124
Others, not included elsewhere	74	65	160	135	435	56	40	42	53	191	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,248	845
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	136	34	34	34	
<b>Debit</b>	<b>-1,238</b>	<b>-1,284</b>	<b>-1,334</b>	<b>-1,474</b>	<b>-5,330</b>	<b>-1,229</b>	<b>-1,340</b>	<b>-1,807</b>	<b>-1,275</b>	<b>-5,651</b>	<b>-1,328</b>	<b>-1,409</b>	<b>-1,519</b>	<b>-1,468</b>	<b>-5,724</b>	<b>-1,890</b>	<b>-1,970</b>	<b>-2,566</b>	<b>-2,374</b>	<b>-8,799</b>	<b>-2,552</b>	<b>-2,861</b>	<b>-2,665</b>
Transportation	-407	-358	-459	-451	-1,674	-325	-468	-505	-542	-1,839	-519	-594	-699	-617	-2,429	-927	-953	-1,368	-1,089	-4,338	-1,139	-1,330	-1,401
Travel	-207	-240	-269	-345	-1,061	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309	-311	-307	-1,234	-306	-311	-316
Insurance	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30	-83	-21	-168	-32	-20	-25	-49	-126	-29	-21	-76
Communication	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-1	0	0	1	
Construction	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347	-329
Financial	-57	-14	-10	-34	-115	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	4	-4
Computer and information	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75
Royalties and license Fees	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6	-12
Administrative and business	-56	-195	-63	-45	-360	-47	-45	-550	-49	-691	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62
Professional and technical	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460	-241
Others, not included elsewhere	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-235	-136
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	

(p) Provisional

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

	2010					2011(p)					2012(p)					2013(p)					2014(p)		
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
Compensation of employees, net	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16
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	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33
Investment income, net	<b>-506</b>	<b>-672</b>	<b>-720</b>	<b>-1,159</b>	<b>-3,057</b>	<b>-1,482</b>	<b>-1,411</b>	<b>-1,664</b>	<b>2,230</b>	<b>-2,327</b>	<b>-812</b>	<b>-2,140</b>	<b>-606</b>	<b>-886</b>	<b>-4,445</b>	<b>-133</b>	<b>-1,194</b>	<b>-543</b>	<b>697</b>	<b>-1,173</b>	<b>-223</b>	<b>-553</b>	<b>-157</b>
Credit	230	393	792	489	1,904	535	520	567	512	2,135	606	533	522	502	2,164	617	605	550	1,197	2,969	646	631	777
Direct investment	27	-19	10	1	18	-15	1	1	6	-7	1	-20	-21	-38	-78	19	-16	-42	54	16	-24	-78	15
Portfolio investment	46	222	497	290	1,054	362	332	418	338	1,449	456	406	425	413	1,700	441	449	429	943	2,262	449	499	551
Other investment	158	191	285	198	831	189	187	149	168	693	149	147	118	127	541	157	171	162	201	691	220	210	211
Debit	-736	-1,065	-1,512	-1,648	-4,961	-2,017	-1,931	-2,231	1,718	-4,462	-1,419	-2,673	-1,128	-1,389	-6,608	-750	-1,798	-1,093	-500	-4,142	-869	-1,184	-934
Direct investment	-636	-991	-1398	-1570	-4,594	-1902	-1840	-2124	1792	-4,074	-1247	-2422	-664	-1029	-5,362	-514	-1557	-965	-226	-3262	-706	-878	-813
Portfolio investment	-55	-58	-60	-59	-231	-56	-56	-55	-56	-224	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-94	-75
Other investment	-46	-16	-55	-19	-136	-59	-35	-52	-18	-164	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-212	-46

(p) Provisional

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

	2010				2011(p)				2012(p)				2013(p)				2014(p)						
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
<b>Current transfers, net</b>	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,631	3,705	3,664	12,977	3,602	3,806	3,877	3,930	15,216	3,906	4,719	4,747
<b>Credit</b>	2,800	1,958	2,805	1,962	9,525	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	4,982
<b>Government</b>	2,763	1,923	2,770	1,924	9,379	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	4,937
Grants from foreign governments, etc	557	557	557	557	2,229	436	442	436	436	1,751	300	301	300	300	1,201	302	303	308	308	1,221	308	308	308
SACU receipts	2,146	1,287	2,140	1,287	6,861	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
Withholding Taxes	23	43	36	40	143	14	80	49	69	212	30	13	75	57	174	17	7	21	103	146	99	56	59
Other transfers received	36	36	36	39	147	39	39	39	39	156	40	41	42	41	164	41	41	41	164	41	41	41	41
<b>Private</b>	38	35	35	38	145	37	36	35	46	153	36	39	61	32	167	36	41	72	43	193	42	42	45
Grants received by NGO's	7	4	5	7	24	7	5	4	15	32	5	9	31	1	46	6	11	42	13	71	12	12	15
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
<b>Debit</b>	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267	-246	-246	-1,002	-266	-257	-235
<b>Government</b>	-172	-143	-139	-154	-609	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228
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	-168	-139	-135	-150	-592	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224
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
<b>Private</b>	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
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	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
<b>Capital Transfers, net</b>	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380
<b>Credit</b>	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399
<b>Government</b>	151	150	150	401	852	601	220	220	360	1,400	350	287	304	326	1,267	317	308	314	356	1,295	364	376	392
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	0	26	6	6	6	26	6	6	6
<b>Debit</b>	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19
Government	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-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**

	2010				2011(p)				2012(p)				2013(p)				2014(p)						
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
<b>Direct investment abroad</b>	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	178	201	71
Equity capital	1	5	-5	-23	-21	13	12	3	-60	-31	2	20	4	-0	26	58	-1	0	2	59	-5	2	1
Reinvested earnings	-26	26	-9	0	-9	17	0	1	0	18	1	21	23	40	85	-17	18	60	-35	25	28	83	10
Other capital	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	1	0	1	-18	-7	-7	5	53	43	155	117	60
<b>Direct investment in Namibia</b>	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	975	2,158	977	5,417	9,527	2,345	2,961	2,095	834	8,234	685	407	1,270
Equity capital	29	-31	-2	70	66	63	91	-2	68	220	235	5	44	3,861	4,145	469	1,086	12,328	207	14,090	187	291	105
Reinvested earnings	418	605	1,051	1,182	3,256	1,738	1,016	1,612	-2,471	1,895	894	2,228	-108	443	3,457	305	1,475	763	-305	2,238	199	817	735
Other capital	639	845	510	490	2,484	585	502	1,856	867	3,809	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	299	-702	429

(p) Provisional

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

	2010					2011(p)					2012(p)					2013(p)					2014(p)		
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
Portfolio investment, net	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,742	204	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,404	-1,674
Equity	378	-1,700	-895	-553	-2,771	-428	-635	-606	-497	-2,166	-222	-622	-517	-439	-1,800	-541	-295	-80	-1,085	-2,001	-76	-1,143	-677
Assets	370	-1,708	-902	-561	-2,802	-435	-643	-614	-504	-2,197	-230	-629	-525	-447	-1,832	-549	-303	-180	-1,092	-2,124	-83	-1,087	-703
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8	100	7	123	8	-57	26
Debt	269	-1,043	-145	-944	-1,862	-827	135	-177	3,238	2,370	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-1,280	-2,749	160	-1,261	-997
Assets	267	-1,045	-148	-947	-1,873	-834	137	-189	-684	-1,570	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-1,262	-2,790	158	-1,263	-999
Liabilities	3	3	3	3	10	8	-2	12	3,922	3,940	6	23	7	857	893	8	31	20	-18	40	2	2	2

(p) Provisional

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

	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3
Long-term, net	1,357	-1,238	-196	-73	-149	106	24	1,393	-61	1,463	-218	702	746	-372	858	936	2,042	-376	2,221	4,823	1,050	3,197	3,094
General Government	216	-64	13	-38	128	-17	7	252	-22	221	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	1	-46
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	226	-54	23	-28	168	-7	17	262	-12	260	-76	109	-22	-35	-24	-93	-34	150	3	25	39	11	-36
Of which: drawings	329	0	51	0	381	34	72	284	23	413	0	147	77	0	224	0	11	250	42	304	143	52	65
repayments	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41	-101
Monetary Authorities	-113	-73	-117	-193	-497	137	171	122	-155	275	-48	132	-20	35	99	115	192	-42	71	336	10	-26	139
Assets	0	-112	-1	-19	-132	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24	-13
Liabilities	-113	39	-116	-173	-364	142	33	228	-20	384	-80	92	-18	44	37	164	163	-6	84	404	31	-3	152
Banks	5	-5	3	19	22	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9
Assets	2	-4	4	19	21	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9
Liabilities	3	-1	-1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1,249	-1,095	-95	139	197	-15	-160	1,016	113	954	-83	466	799	-356	826	929	1,897	-499	2,227	4,555	1,024	3,245	3,011
Assets	1,006	-1,179	-320	205	-289	-65	-124	-116	-119	-424	-27	92	-242	-21	-198	-194	-65	-76	-153	-488	247	290	-15
Liabilities	243	84	225	-66	485	50	-36	1,132	232	1,378	-56	374	1,041	-335	1,024	1,124	1,962	-423	2,380	5,042	778	2,955	3,026
Short-term, net	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-772	-959	1,065	-2,350	-861	273	127
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	-1,295	1,880	-1,214	268	-361	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
Assets	-1,095	1,986	-1,083	312	119	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	182	-1,506	605	-2,209	-323	-65	-175
Liabilities	-199	-106	-131	-44	-480	-92	35	-88	86	-60	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320	-585
Other sectors	-268	-77	333	-168	-180	-612	-97	298	-161	-571	-158	432	823	-1,002	95	-138	-896	435	-201	-801	-531	658	887
Assets	-10	-5	535	-188	332	72	-114	-29	-29	-100	-55	441	147	-354	180	223	-484	423	-248	-87	-210	177	441
Liabilities	-258	-73	-202	20	-513	-684	17	327	-132	-471	-103	-10	676	-648	-85	-361	-411	12	47	-714	-320	482	446

(p) Provisional

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

	2014												2013(p)												
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			
	South Africa	Others	Total Africa																						
<b>FOREIGN ASSETS</b>	40,655	10,114	50,569	41,824	52,495	43,576	10,884	54,470	51,126	12,782	63,908	53,087	11,222	66,358	13,421	67,106	60,113	15,028	75,441	77,614	19,404	93,944	93,719	83,907	20,877
Diet investment	237	50	296	245	61	306	260	65	324	280	70	350	308	77	385	402	100	502	199	50	248	406	101	507	387
11 Equity capital	164	41	205	173	43	216	47	37	184	163	41	204	250	63	313	115	29	144	316	79	395	287	72	484	372
12 Other capital	18	91	72	18	90	87	22	108	132	33	166	145	36	182	152	38	189	84	21	105	90	22	112	100	0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	73	18	91	72	18	90	87	22	108	132	33	166	145	36	182	152	38	189	84	21	105	90	22	112	100
Portfolio investment	4,986	9,972	4,636	4,986	9,972	8,768	8,768	8,768	8,768	8,256	8,256	16,512	16,202	8,882	25,084	15,769	9,078	24,847	16,525	16,525	33,950	37,950	11,278	49,228	38,761
21 Equity Securities	3,882	7,763	3,250	3,882	7,763	5,334	5,334	5,334	5,334	20,472	5,118	25,710	25,713	6,443	32,377	22,322	5,705	28,576	15,352	8,861	26,013	18,349	21,128	26,532	21,462
22 Debt Securities	24,682	6,171	30,894	25,338	6,334	31,753	20,472	5,118	25,710	6,443	25,713	6,09	12,268	6,09	13,365	14,177	4,177	13,365	14,177	4,177	13,365	14,177	4,177	13,365	14,177
Other investment	646	161	807	714	179	893	734	184	918	734	184	918	1,07	277	1,384	717	179	896	531	133	684	897	224	1,121	631
31.1 Owners of other non-bank companies	1,105	1,105	2,239	1,386	1,386	2,239	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234
31.2 Non-bank and investment funds	468	117	584	552	138	690	586	146	732	559	140	689	862	216	1,078	477	119	566	454	114	588	478	119	597	558
31.3 Banks	178	45	223	163	41	233	148	37	185	175	44	219	245	61	306	240	60	300	77	19	96	419	105	524	73
31.4 Long-term bonds	2,583	648	3,242	1,752	438	2,910	2,197	549	2,746	3,438	859	4,297	2,759	690	3,446	2,714	678	3,392	2,654	663	3,317	3,490	873	4,011	5,013
31.5 Short-term bonds	2,519	630	3,148	1,933	418	2,891	2,116	529	2,844	3,336	839	4,195	2,680	670	3,346	2,630	657	2,387	2,569	642	3,211	3,400	830	4,251	5,976
31.6 Other debt securities	75	19	94	79	20	99	81	20	102	82	21	103	80	20	103	84	21	105	90	22	112	93	23	116	96
31.7 Other assets	74	18	92	73	18	92	73	18	92	73	18	92	92	18	92	92	18	92	92	18	92	92	18	92	92
32.1 Owners of other non-bank companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32.2 Non-bank and investment funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32.3 Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32.4 Long-term bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32.5 Short-term bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32.6 Other debt 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
32.7 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.1 Owners of other non-bank companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.2 Non-bank and investment funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.3 Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.4 Long-term bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.5 Short-term bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33.6 Other debt 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
33.7 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.1 Owners of a government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.2 Non-bank and investment funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.3 Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.4 Long-term bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.5 Short-term bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34.6 Other debt 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
34.7 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	6,367	1,592	9,406	7,684	1,916	11,074	8,581	2,410	10,840	11,545	2,886	14,689	2,433	1,048	11,418	2,554	14,448	10,944	2,726	13,638	1,1348	2,962	15,081	11,881	2,370
41.1 Net error and	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42.1 Special drawings	0	0	1,404	0	0	1,412	0	0	0	77	0	0	0	73	0	0	75	0	0	80	0	0	83	0	0
43. Reserve position in IMF	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	1	0	0	1	0	0	1	0	0
44. Foreign exchange	6,367	1,592	7,684	1,916	5,979	8,581	2,410	10,702	11,545	2,886	14,431	9,734	2,433	11,418	2,554	14,272	10,934	2,726	13,638	1,1348	2,962	14,851	11,881	2,370	
45. Other assets	0	0	42	0	0	61	0	0	120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

(p) Provisional, except for the reserve assets.

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

p) Provisional.

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
<b>2010</b>	Jan	0.134	0.083	12.255	0.139	0.094
	Feb	0.129	0.083	11.779	0.140	0.095
	Mar	0.135	0.089	12.195	0.144	0.099
	Apr	0.136	0.089	12.706	0.145	0.101
	May	0.131	0.089	12.077	0.148	0.104
	Jun	0.131	0.089	11.876	0.147	0.107
	Jul	0.133	0.087	11.614	0.140	0.104
	Aug	0.137	0.088	11.710	0.143	0.106
	Sep	0.140	0.090	11.820	0.141	0.107
	Oct	0.145	0.091	11.820	0.140	0.104
	Nov	0.143	0.090	11.820	0.141	0.105
	Dec	0.146	0.094	12.195	0.142	0.111
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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

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
2010	Jan	95.4	93.4	94.2	87.7	82.1	120.1
	Feb	94.7	92.8	93.5	88.2	82.4	119.6
	Mar	97.6	97.2	97.6	86.3	79.1	124.0
	Apr	98.2	98.0	98.3	85.9	78.5	124.7
	May	97.7	97.7	97.9	86.3	78.7	124.2
	Jun	98.0	98.3	98.3	85.9	78.1	124.9
	Jul	97.5	97.1	97.4	85.6	78.2	125.1
	Aug	99.0	99.2	99.3	84.7	76.8	127.0
	Sep	100.2	101.1	101.0	83.9	75.5	129.0
	Oct	100.6	101.5	101.5	83.8	75.5	129.2
	Nov	100.3	101.0	101.1	83.8	75.5	129.1
	Dec	102.5	104.7	104.3	82.7	73.5	132.0
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

**Table IV.K Selected mineral monthly average prices**

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc		
2010	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	May	6,501.5	1,876.8	1,969.8	1205.4	41.3
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7
	Oct	8,289.8	2,383.6	2,373.6	1,342.0	48.8
	Nov	8,458.4	2,365.0	2,283.3	1,369.9	57.2
	Dec	9,152.9	2,413.2	2,287.3	1,390.6	60.7
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	1,622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1,648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1,776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1,719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1,726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1,657.5	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	1251.0	35.1
	Feb	7,149.2	2,108.0	2,034.5	1326.5	35.5
	Mar	6,650.0	2,053.1	2,007.9	1291.8	34.7
	Apr	6,673.6	2,087.1	2,027.2	1288.5	32.7
	May	6,891.1	2,097.3	2,059.0	1250.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1315.0	28.2
	Jul	7,113.4	2,193.2	2,310.6	1285.3	28.4
	Aug	7,001.8	2,236.8	2,327.0	1285.8	30.6
	Sep	6,872.2	2,117.2	2,294.6	1216.5	34.2

Source: IMF

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

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
<b>2010</b>	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	746	5,942	-	62,877
	Q4	493	811	7,615	-	49,908
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	Q1	337	440	5,787	-	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
<b>2014</b>	Q1	300	543	7,264	-	62,923
	Q2	649	525	9,622	-	58,889
	Q3	485	512	6,634	-	56,444

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 Kadzikwa	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 Kadzikwa 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 Kadzikwa	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 Kadzikwa 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 Kadzikwa 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-Olthaver 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 Smoroff 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
BTP	Build Together Programme
BOTS	Botswana
CA	Competitive Advantage
CAD	Canadian Dollar
CB	Central Bank
CD	Competitive Disadvantage
CMA	Common Monetary Area
CPI	Consumer Price Index
DAX	Deutcher Aktienindex
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DJIA	Dow Jones Industrial Average
DMS	Debt Management Strategy
FNB HPI	First National Bank House Price Index
FDI	Foreign Direct Investment
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
EUR	European Union currency
EUROSTAT	European Union Statistical Office
FAO	Food & Agriculture Organisation
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
FTSE100	Financial Times Share Index
GBP	Great British Pound Sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
GIPF	Government Institutions Pension Fund
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
MAUR	Mauritius
M2	Broad Money supply
MMU	Money Market Unit Trust
MoF	Ministry of Finance
MPR	Monetary Policy Review

## LIST OF ABBREVIATIONS

MPC	Monetary Policy Committee
NAM	Namibia
N\$/NAD	Namibia Dollar
NBFIs	Non-Bank Financial Institutions
NCDs	Negotiable Certificate of Deposits
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
OMT	Outright Monetary Transactions
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization for Petroleum Exporting Countries
PINs	Public Information Notices
PPI	Producer Price Index
PMI	Purchasing Managers' Index
PSCE	Private Sector Credit Extended
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDR	Special Drawings Rights
Sing	Singapore
SOE	State Owned Enterprise
STATSSA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TOT	Terms Of Trade
TB/Tbills	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

## NOTES



