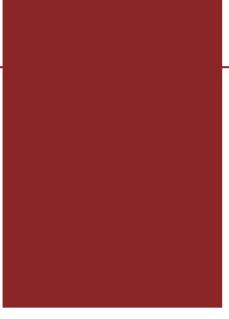


Volume 25 No 1

Registered Office

71 Robert Mugabe Avenue P.O. Box 2882 Windhoek Namibia



Editorial Committee:

Ms. F. Nakusera (Chief Editor)

Ms. E. Kamundu Ms. L. Usiku

Dr. P. Mushendami

Mr. E. van Zyl

Ms. S. Schulze Struchtrup (Secretary)

© Bank of Namibia

All rights reserved. No part of this publication may be reproduced, copied or transmitted in any form or by any means, including photocopying, plagiarizing, recording and storing without the written permission of the copyright holder except in accordance with the copyright legislation in force in the Republic of Namibia. The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the Bank of Namibia shall not be liable to any person for inaccurate information or opinions contained in this publication.

Published by the Research Department of the Bank of Namibia. Enquiries related to this publication should be directed to: The Director: Research Department P.O. Box 2882

P.O. Box 288: WINDHOEK NAMIBIA

Tel: +264 61 283 5111 Fax: +264 61 283 5231 e-mail: research@bon.com.na http://www.bon.com.na

ISBN: 978-99916-61-834



CORPORATE CHARTER

VISION

Our vision is to be the centre 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 payments, 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.



CONTENTS

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	8
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	9
DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS	18
Real sectoral developments	18
Price developments	29
MONETARY AND FINANCIAL DEVELOPMENTS	32
Monetary Developments	32
Money and Capital Market Developments	37
Equity Market Developments	39
FISCAL DEVELOPMENTS	41
Central Government Debt	42
Domestic Debt	42
External Debt	43
Central Government loan guarantees	44
FOREIGN TRADE AND PAYMENTS	46
Overall Balance of Payments	46
Current Account	47
Capital and Financial Account	52
International Investment Position	55
External Debt	56
Exchange rates	57
STATISTICAL APPENDIX	59
Methods and Concepts	59
Statistical Tables	62
BANK OF NAMIBIA PUBLICATIONS	105
LIST OF ABBREVIATIONS	107

QUARTERLY KEY EVENTS¹

Month	Day	Events
Jan	11	The new N\$2.3 billion diamond exploration and sampling vessel by Debmarine Namibia was successfully launched in Norway. The mv SS Nujoma is the sixth vessel in Debmarine Namibia's fleet and the most advanced marine diamond sampling and exploration vessel in the world.
	18	B2Gold completed an agreement with Forsys Metals for the Ondundu gold project. Under the agreement, B2Gold is required to spend N\$14.9 million in the first 12 months to acquire a 25 percent stake in the property. The Ondundu project contains about 500 000 ounces of gold.
	22	B2Gold Namibia will commence with open pit mining at the Wolfshag Zone during the fourth quarter of 2016. The mine is therefore projected to process approximately 3.3 million tonnes of ore for the year at an average ratio of 1.59 grams per tonne of gold. Gold recoveries are expected to average 97.0 percent in 2016.
	22	FNB Namibia's tourism index declined by 10.5 percent, year-on-year, during the third quarter of 2015, mainly due to a decline in bed occupancy rates and passenger arrivals.
Feb	15	The horse-mackerel factory, Mediva Fisheries inaugurated a new vessel; named the Mediva Star costing N\$140 million. The Mediva Star with a total cargo capacity of 1 200 tonnes can freeze up to 110 tons of fish per day. It employs 40 crew members, of which 20 are permanent Namibian employees.
	16	Freddie Fish Processor's new snoek processing facility, which costed more than N\$7.0 million, was commissioned. The new factory has cold-storage capacity of 280 tonnes of salted snoek, which is in line with EU regulations and will result in increased employment in the fishing industry.
	22	Kombat Copper Mine signed an agreement with East Boulder Mine (EBM) Namibia, a subsidiary of EBM South Africa, for the refurbishment of infrastructure at Kombat, as well as, the commencement of near-surface mining of lead and copper before end of 2016.
Mar	04	Fitch Rating Agency affirmed Namibia's Long-term foreign and local currency Issuer ratings at 'BBB-' and 'BBB', respectively, with Stable Outlooks. Fitch cited sustained levels of economic growth, low public debt load and political stability as the main drivers behind the rating.
	18	Agra's Pelt Centre shipped a consignment of 56 138 pelts, with an estimated value of N\$24 million to Copenhagen, Denmark for the international pelt auction on 15 April 2016. The demand for Swakara pelts continue to rise due to its silky, elegant and appealing look.

Source: The Namibian, New Era and Die Republikein Newspapers

DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2012	2013	2014	2015	2016*
Population (million)	2.2	2.2	2.2	2.3	2.3
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	106 863	122 817	139 331	147 315	181 848
GDP constant 2010 prices (N\$ million)	91198	96 355	102 454	108 257	111 715
% change in annual growth	5.1	5.7	6.3	5.7	4.3
Namibia Dollar per US Dollar (period average)	8.2099	9.6502	10.8444	12.7507	15.5121
Annual average inflation rate	6.7	5.6	5.4	3.4	6.3
Government budget balance as % of GDP**	-0.1	-3.7	-6.1	-5.2	-4.3
Quarterly economic indicators		2	2015		2016
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	5 813	5 190	5 172	5 049	4 264
Inflation rate (quarterly average)	3.8	3.0	3.3	3.5	6.0
Ratio of non-performing loans to total loans	1.3	1.5	1.6	1.5	1.6
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-4.0	6.4	-7.1	57.4	10.4
Domestic credit (quarterly growth rate)	8.3	-1.0	7.2	-5.9	5.9
Private sector credit (quarterly growth rate)	2.4	2.8	3.9	3.8	1.9
Individual credit (quarterly growth rate)	2.5	2.5	3.4	3.6	1.5
Business borrowing (quarterly growth rate)	2.1	3.2	4.7	4.1	2.4
Repo rate	6.25	6.50	6.50	6.50	6.75
Prime lending rate	10.00	10.25	10.25	10.25	10.50
Average lending rate	9.33	8.79	9.60	9.42	9.45
Average deposit rate	4.59	4.67	4.83	4.91	5.35
Average 91 T-Bill rate	6.30	6.56	6.93	7.51	7.85
Average 365 T-Bill rate	7.21	7.38	8.02	8.44	9.10
Fiscal sector indicators					
Total Government debt (N\$ million)	34 962.6	38 778.5	42 090.2	56 376.6	59 562.6
Domestic borrowing (N\$ million)	22 901.8	25 769.5	26 744.6	28 045.3	32 113.0
External borrowing (N\$ million)	12 060.8	13 009.0	15 345.6	28 331.3	27 449.6
Total debt as % of GDP	23.9	23.4	25.4	34.0	36.0
Total Government guarantees (N\$ million)	5 114.8	5 860.2	6 579.1	7 366.4	7 144.7
Total Government guarantees as % of GDP	3.5	3.5	4.0	4.4	4.3
External sector indicators					
Merchandise trade balance (N\$ million)	-5 696.1	-12 123.5	-10 497.0	-8 322.3	-6 141.5
Current account balance (N\$ million)	-1 551.4	-7 524.5	-5 284.6	-5 316.2	-4 479.6
Capital and financial account (N\$ million)	2 613.7	5 095.5	4 598.8	20 861.5	2 823.4
Overall balance (N\$ million)	-1 191.6	2 472.8	-1 960.7	10 727.4	1 259.7
Imports cover (weeks)	7.9	6.9	6.4	11.6	13.5

^{*}Figures for 2016 are estimated annual indicators except for annual inflation and exchange rates, which is average for the first five months.

^{**}These are fiscal year data.

International Economic Indicators: Selected Economies

			20	14			20	15		2016
Variable:	Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Advanced economies		Annua	lised qu	arterly a	verage f	or selec	ted econ	omies	
(0	USA	1.7	2.6	2.9	2.5	2.9	2.7	2.1	2.0	2.0
ates	UK	2.7	2.9	2.7	2.9	2.7	2.4	2.2	2.1	2.0
r E	Euro Area	1.1	0.7	0.8	0.9	1.3	1.6	1.6	1.7	1.7
ow1	Japan	2.7	-0.3	-1.5	-0.9	-1.0	0.7	1.7	0.7	1.7
g	EMEs									
JO.	Brazil	2.7	-1.2	-0.6	-0.3	-2.0	-3.0	-4.5	-5.9	-5.4
Real GDP growth rates	Russia	0.6	0.7	0.9	0.4	-2.8	-4.8	-3.7	-3.8	-1.2
Re	India	4.6	5.7	8.2	6.6	7.5	7.6	7.7	7.2	7.9
	China	7.4	7.5	7.3	7.3	7.0	7.0	6.9	6.8	6.7
	RSA	1.9	1.3	1.6	1.4	2.2	1.3	1.0	0.5	-0.2
	EMEs		Quarte	rly rates	for sele	cted eco	nomies	(end of	period)	
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50
tes	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
/ ra	Euro Area	0.25	0.25	0.12	0.05	0.05	0.05	0.05	0.00	0.00
olicy Sign	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	-0.10
Monetary Policy rates	EMEs									
tan	Brazil	10.75	11.00	11.25	11.75	12.25	14.25	14.25	14.25	14.25
one	Russia	7.00	7.50	9.50	17.00	14.00	11.50	11.00	11.00	11.00
Ĕ	India	8.00	8.00	8.00	8.00	7.67	6.75	6.75	6.75	6.50
	China	6.00	6.00	5.60	5.60	5.35	4.85	4.60	4.35	4.35
	RSA	5.50	5.50	5.75	5.75	5.75	6.00	6.00	6.75	7.00
	Advanced economies	Quarterly average for selected economies								
	USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1
w	UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4
ate	Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2
Inflation rates	Japan	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1
atic	EMEs	5 0	0.4	0.0	0.5	7.0	0.5	0.5	40.4	40.4
Infl	Brazil	5.8	6.4	6.6 7.7	6.5	7.6	8.5	9.5	10.4 14.5	10.1 8.4
	Russia India	6.4 8.3	7.6 8.1	7.7 7.4	9.6 4.1	16.2 5.3	15.8 5.1	15.7 3.9	5.3	5.2
	China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1
	RSA	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5
	Advanced economies		(Quarterly	averag	e for sele	ected ec	onomies	5	
	USA	6.7	6.2	5.9	5.7	5.6	5.4	5.2	5.0	4.9
ites	UK	7.1	6.6	6	5.8	5.6	5.6	5.4	5.1	5.1
nt re	Euro Area	11.8	11.6	11.5	11.4	11.3	11.0	10.7	10.5	10.3
nen	Japan	3.7	3.5	3.6	3.5	3.5	3.3	3.4	3.2	3.2
Unemployment rates	EMEs									
d m	Brazil	5.0	4.9	4.9	4.6	5.8	8.1	8.7	9.0	10.2
Jne	Russia	5.5	4.9	4.9	5.2	5.7	5.6	5.3	5.7	5.9
	India	3.6	3.6	3.6	3.6	4.0	4.9	4.9	4.9	4.9
	China	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.1	4.0
	RSA	24.6	25.5	25.4	25.0	24.3	25.0	25.5	24.5	26.7

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economic activity remained fragile during the first quarter of 2016 as emerging market economies slowed, while growth was flat in advanced economies. In Emerging Market Economies (EMEs), economic growth in Brazil, Russia and South Africa contracted during the first quarter of 2016, while that of China slowed. On the contrary, India continued to record positive GDP growth. In the advanced economies, GDP growth in the US and Euro area were flat, while it moderated in the UK. In contrast, the Japanese economic growth expanded during the period under review, on the back of firm exports and higher economic activities, due to the leap year effects. The Purchasing Managers Indices (PMIs) for the advanced economies remained above the 50 mark, signalling an expansion in the manufacturing sector. On the contrary, PMIs of EMEs were below the 50 mark, which showed signs of contraction in the manufacturing sector, during the period under review. The central banks in advanced economies and most EMEs maintained accommodative monetary policy stances. Headline inflation for advanced economies picked up moderately during the first quarter of 2016, with the exception of the Euro area and Japan, while it declined in the EMEs, except in South Africa and China. Commodity prices continued to decline during the period under review on the back of weak global market demand and fragile Chinese economic prospects.

During the first quarter of 2016, activities in the domestic economy slowed when compared to the first quarter of 2015, while inflation rose over the same period. The slowdown was mainly attributed to declines in diamonds, zinc, agriculture, transport and construction. The production of diamonds and zinc declined during the period under review, mainly owing to operational factors. The agricultural sector also performed dismally on account of the prevailing drought. Similarly, the transport and construction sectors recorded a decline over the same period, mostly due to decreased export volumes of some minerals and the decline in both public and private construction activities, respectively. Activities in the wholesale and retail trade and tourism sectors, however, rose on a yearly basis. The increased sales in the wholesale and retail trade sector were reflected in the subsectors of clothing, furniture, supermarkets and wholesale trade. Similarly, the yearly increase in tourism was largely reflected in the increased number of regional tourists during the period under review. On the inflation front, the average annual inflation continued to rise during the first quarter of 2016, as reflected in most major categories.

Growth in the monetary and credit aggregates slowed at the end of the first quarter of 2016, driven by slow growth in credit extended to the private sector, in line with increased Repo rate. Slower growth in credit extended to the private sector was mainly driven by lower demand for credit to the household sector, while that of businesses increased. All short-term money market rates, on the other hand, increased during the first quarter of 2016, in line with the increase in the Repo rate.

On the fiscal front, Government recorded a lower overall deficit as a percent of GDP in 2015/16, compared to the preceding fiscal year, which resulted mainly from a decline in operational expenditure. Government total debt as a percentage of GDP, however, continued to increase, both year-on-year and quarter-on-quarter, at the end of the fourth quarter of the 2015/16 fiscal year, slightly higher than the Government set ceiling of 35 percent of GDP. Similarly, total loan guarantees as a ratio of GDP also increased on a yearly basis, but declined, quarter-on-quarter, while remained within the set ceiling of 10 percent of GDP.

On the external sector front, the overall balance recorded a surplus during the first quarter of 2016, a turnaround from a deficit during the same quarter of 2015, due to high net inflows in the capital and financial account, while the deficit in the current account widened. The surplus on the capital and financial account increased as a result of high net capital inflows from foreign direct investment and other long-term investment. In contrast, the deficit in the current account widened on an annual basis, owing mainly to a worsening trade deficit and higher net payments for foreign services and investment income. Further, the International Investment Position (IIP) recorded a reduced net asset position on an annual basis, as foreign liabilities rose faster than foreign assets. With regards to the exchange rate, the Namibia Dollar weakened against all major trading currencies, both year-on-year and on a quarterly basis, during the first quarter of 2016, mainly attributed to factors affecting South Africa, coupled with developments in emerging market economies.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global economic activity remained fragile during the first quarter of 2016 as emerging market economies slowed, while growth in advanced economies was almost unchanged. The global economy is projected to have recorded an annualized growth of 2.5 percent in the first guarter of 2016, moderating from 2.6 percent in the last quarter of 2015. Although this growth remained weak, global economic activity is bottoming out and it is expected to accelerate in the second half of the year. In the advanced economies, the GDP growth in US and Euro area were flat while it moderated in the UK. On the contrary, the Japanese economic growth expanded by an annualized growth of 1.7 percent on the back of firm exports and higher economic activities due to the leap year (because of an extra working day) effects. Expectations are that the global economy will expand at the pace of 2.5 percent in the second guarter of 2016, before accelerating to a 2.6 percent and 2.8 percent in the third and fourth quarters, respectively. The Purchasing Managers Indices (PMIs) for the advanced economies remained above the 50 mark, signalling an expansion in the manufacturing sector. On the contrary, PMIs of EMEs were below the 50 mark which showed signs of contraction in the manufacturing sector, during the period under review. Central banks in advanced economies and most EMEs, maintained accommodative monetary policy stances. Downside risks to the outlook include UK's leaving the EU as this may trigger negative economic effects on the UK, other European countries and the rest of the world. Other risks include further slowdown in major emerging markets, stagnation in advanced economies, a longer-than-expected period of low commodity prices, geopolitical risks in different parts of the world, and concerns about the effectiveness of monetary policy in spurring stronger growth.

REAL GDP GROWTH

Advanced Economies

Economic growth was very minimal in the advanced economies during the first quarter of 2016, when compared to the same quarter of 2015. US economy remained steady, as it maintained the same annual growth rate of 2.0 percent, on the back of favourable credit conditions, low fuel prices as well as gains in employment and business spending (Table 1.1). Similarly, the Euro area economy remained steady at an annual growth rate of 1.7 percent as in the previous quarter. Buoyant consumers, who benefited from the effects of a weaker Euro and low oil prices continue to drive the economy. The Japanese economy expanded by 1.7 percent in the first quarter of 2016, compared to a growth of 0.7 percent, boosted by private consumption, government spending and exports. On the contrary, economic growth in the UK moderated slightly by 2.0 percent in the first quarter of 2016, compared to 2.1 percent due to a slowdown in household consumption, exports and a fall in business investment.

Table 1.1 Annualised quarterly real GDP growth for selected economies

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
USA	1.7	2.6	2.9	2.5	2.9	2.7	2.1	2.0	2.0
Japan	2.7	-0.3	-1.5	-0.9	-1.0	0.7	1.7	0.7	1.7
Euro Area	1.1	0.7	8.0	0.9	1.3	1.6	1.6	1.7	1.7
UK	2.7	2.9	2.7	2.9	2.7	2.4	2.2	2.1	2.0
BRICS									
Brazil	2.7	-1.2	-0.6	-0.3	-2.0	-3.0	-4.5	-5.9	-5.4
Russia	0.6	0.7	0.9	0.4	-2.8	-4.8	-3.7	-3.8	-1.2
India	4.6	5.7	8.2	6.6	7.5	7.6	7.7	7.2	7.9
China	7.4	7.5	7.3	7.3	7.0	7.0	6.9	6.8	6.7
RSA	1.9	1.3	1.6	1.4	2.2	1.3	1.0	0.5	-0.2

Source: Bloomberg

Emerging Market Economies

Preliminary data shows that economic growth for major EMEs continued to decline during the first quarter of 2016, with an exception of India. The Indian economy expanded by 7.9 percent yearon-year during the first guarter of 2016, higher than a downwardly revised of 7.2 percent growth in the previous quarter boosted by private spending, farm sector that grew by 2.3 percent and manufacturing that increased by 9.3 percent. The positive growth in India is also attributed to the country's minimal exposure to external factors such as China's slow economic growth and global capital flows. Preliminary data indicates that growth in the Chinese economy slowed further to 6.7 percent, year-on-year, during the first guarter of 2016, from a downward revision growth of 6.8 percent in the last guarter of 2015. Furthermore, Brazil's GDP declined by 5.4 percent year-on-year in the first quarter of 2016, slowing from a contraction of 5.9 percent in the previous period, as investment and consumption continued to fall while net external demand contributed positively. Moreover, political instability that is on-going are diverting the government's focus away from much-needed fiscal adjustments and economic reforms, thereby interfering with the potential recovery. Preliminary GDP data indicated that the Russian economy contracted by 1.2 percent, year-on-year, during the first quarter of 2016, following a 3.8 percent fall in the previous period. Similarly, economic activity in South Africa pointed to a mild GDP contraction of 0.2 percent during the first quarter of 2016, due to downside risks and uncertainty in the global economic growth and financial market conditions.

Outlook of Global Economy

The global economy is expected to pick up slightly in 2016, on the back of a modest recovery in EMEs. In its World Economic Outlook (WEO) for April 2016, the IMF forecasted the world economy to grow by 3.2 percent in 2016, compared to 3.1 percent in 2015. Real GDP growth in advanced economies was projected to remain at 1.9 percent in 2016, the same as in the preceding year. On the other hand, real GDP growth in EMEs is expected to increase modestly to 4.1 percent from 4.0 percent over the same period. Low commodity prices and strains in some of the major EMEs are seen as factors that will constrain growth in global growth. In addition to the low commodity prices, the World Bank stressed that other substantial downside risks such as diminished trade and capital flows could hurt global economic growth in particular, the developing economies. Furthermore, the Organisation for Economic Cooperation and Development (OECD) also cautioned subdued investment to negatively affect world economic growth going forward.

Risks to the global outlook remain and include, low commodity prices, diminishing trade and capital flows, which continues to hurt developing economies in particular. Stronger US Dollar, tighter financial conditions and weaker global activity could still dampen growth. For EMEs, low commodity prices and rising geopolitical risks, drought conditions, which will lead to low agricultural output are expected to result in reduced economic growth.

Monetary Policy Stances and inflation

Monetary policy stances remained accommodative among the advanced economies during the months of April and May. The ECB left its benchmark refinancing rate on hold at 0.0 percent at their meeting in May 2016. The committee also confirmed that the monthly asset purchases of €80 billion are intended to run until the end of March 2017, or beyond, if necessary. The Bank of England (BoE) Monetary Policy Committee, on the other hand, voted to maintain the Bank Rate at 0.50 percent and leave the stock

of purchased assets at £375 billion at their meeting in May 2016, as the threat of deflation persists and uncertainty associated with the EU referendum increases. In the same vein, the Bank of Japan maintained the size of its bond purchase programme at ¥80 trillion per annum, and maintained the negative interest of 0.10 percent. Similarly, in the US, the Fed fund rate was kept unchanged between 0.25-0.50 percent, prompted by the less favourable global economic growth and tighter financial conditions.

Monetary policy stances in major EMEs were unchanged during April and May 2016, except for India. The South African Reserve Bank left its benchmark Repo rate at 7.0 percent in May as inflationary pressure and growth dynamics continued (Table 1.2). Similarly, Brazil's Central Bank maintained its benchmark interest rate at 14.25 percent for the sixth consecutive time at its April meeting, amid political uncertainties ahead of possible presidential impeachment and the latest slowdown in inflation rate. The Bank of Russia kept its benchmark one-week Repo rate unchanged at 11.0 percent in April 2016, on the back of easing inflation. Similarly, the People's Bank of China (PBoC) maintained its policy at 4.35 percent to support the economy. On the contrary, the Reserve Bank of India (RBI) cut its benchmark Reportate by 0.25 percent to 6.50 percent during their meeting in April, in line with slowing inflation rates. This was the first reduction since September 2015 and the lowest rate since January 2011. The RBI also announced steps to increase liquidity in the country's banking system as the central bank has been keeping the banking system on a short liquidity leash to avoid inflation. The National Bank of Angola (BNA) left the Basic Interest Rate unchanged at 14.00 percent following the 2.00 percent hike in March, which was aimed at combating the ballooning inflation that stood at 26.4 percent in April from 23.6 percent in the previous month. The lower oil revenue resulted in lower international reserves, weakening of the Angola Kwanza (Kz) and increased import prices.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate Name	Current Rate (%)			Latest Inflation Rates	Real Interest Rates
Advanced economies						
USA	Federal funds rates	0.25-0.50	0.00	May-16	1.0	-0.50
Euro Area	Key Interest Rate	0.00	0.00	May-16	-0.1	0.10
UK	Bank rate	0.50	0.00	May-16	0.3	0.20
Japan	Call rate	-0.10	0.00	Apr-16	-0.3	0.20
Canada	Target ON Rate	0.50	0.00	May-16	1.5	-1.00
Australia	Cash rate	1.75	2.00	Mar-16	1.3	0.45
BRICS						0.00
Brazil	SELIC rate	14.25	0.00	Apr-16	9.3	4.97
Russia	Key Rates	11.00	0.00	Apr-16	7.3	3.70
India	Repo rate	6.50	-0.25	Apr-16	5.4	1.11
China	Lending rate	4.35	0.00	May-16	2.0	2.35
SA	Repo rate	7.00	0.00	May-16	6.2	0.80
Angola	Basic Interest Rates	14.00	0.00	Apr-16	26.4	-12.41

Source: Trading Economics /Respective Central Banks

Headline inflation in advanced economies picked up moderately during the first quarter of 2016, with the exception of the Euro area and Japan. Inflation rates in the US increased to 1.1 percent during the first quarter of 2016 from 0.5 percent in the previous quarter, as food inflation accelerated and prices of transportation services rose at a faster pace (Table 1). In the UK, inflation rose to 0.4 percent compared to 0.1 percent over the same period, on the back of increases in the indices for shelter, apparel, and medical care. Meanwhile, the inflation rate in the Euro Area remained unchanged at 0.2 percent during the period under review as lower prices of fuel; heating oil and gas continued to weigh down the inflation rate. On the contrary, annual inflation for Japan increased by 0.1 percent during the first quarter of 2016, lower than the 0.3 percent in the previous quarter, as prices of food eased, while cost of housing and transport declined further.

Inflation rates dropped in most of the EMEs during the first quarter of 2016, except in South Africa and China. Consumer price in Brazil declined to 10.1 percent during the first quarter of 2016 from 10.4 percent in the previous quarter, as energy and electricity cost rose at a slower pace and helped offset an increase in food prices (Table 1.3). Housing prices also grew at a slower pace, mainly due to a slowdown in electricity cost and transport inflation. Inflation rate in Russia also decreased to 8.4 percent during the quarter under review compared to 14.5 percent in the previous quarter, pulled down by the cost of food, housing and clothing. Similarly, inflation in India moderated to 5.2 percent year-on-year during the quarter, compared to 5.3 percent in the previous quarter as food prices rose at a slower pace. On the contrary,

inflation rate in China rose to 2.1 percent during the quarter under review, following a 1.5 percent increase in the last quarter of 2015. The food prices continued to increase over the Lunar New Year holiday, while non-food cost rose at a slower pace. Similarly, inflation rate in South Africa rose to 6.5 percent during the first quarter of 2016, from 4.9 percent in the previous quarter. This was the highest inflation recorded since May of 2009, boosted by high costs of food, transport, alcoholic beverages and miscellaneous goods and services.

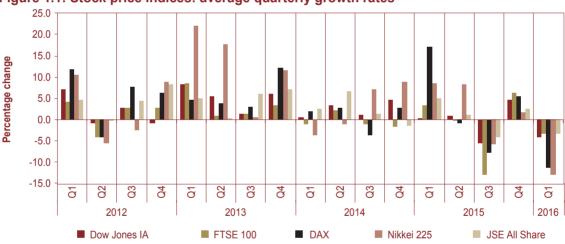
Table 1.3 Annualised inflation rates in selected countries

		2014				2015				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Advanced										
USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1	
UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4	
Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2	
Japan	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1	
BRICS										
Brazil	5.8	6.4	6.6	6.5	7.6	8.5	9.5	10.4	10.1	
Russia	6.4	7.6	7.7	9.6	16.2	15.8	15.7	14.5	8.4	
India	8.3	8.1	7.4	4.1	5.3	5.1	3.9	5.3	5.2	
China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1	
RSA	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5	

Source: Statistical Offices of respective countries, Trading Economics

Capital and Financial markets

Figure 1.1: Stock price indices: average quarterly growth rates

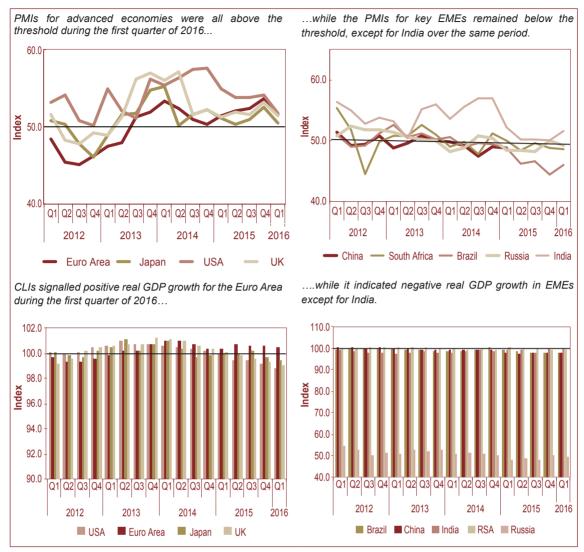


Source: Bloomberg

The first quarter of 2016 was characterised by a challenging financial environment, with pronounced volatility across global stock markets. All the selected stock market indices registered losses during the quarter under review (Figure 1.1). This was mainly attributed to the growing concerns of the global economy and prospects for sustainable global economic growth. The Nikkei and DAX recorded the highest losses of 13.1 percent and 11.3 percent, respectively. The other indices recorded losses of below 5.0 percent. The Nikkei's weak performance was weighed down by the strong Yen and weak Japanese business confidence. The German DAX30 lost 11.3 percent, mainly attributed to sell-off of German shares by investors. Given its strong ties with China, its biggest trade partner outside of Europe, German stands to lose more than others in the region due to slow growth in China. Furthermore, the 3.1 percent losses recorded on the FTSE 100 could mainly be attributed to uncertainty surrounding the "Brexit" vote. Regionally, the JSE lost about 3.4 percent, in line with the higher losses in resources shares, due to low GDP for SA during the first quarter of 2016, which rely heavily on the Chinese market.

Brexit is an abbreviation of "British exit", which refers to the possibility that Britain will withdraw from the European Union. The country held an in-out referendum on its EU membership on 23 June 2016 and decided to exit the EU.

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



Source: Market Economics and OECD.

Purchasing managers' indices (PMI)³

The PMIs for the selected advanced economies were above the threshold level of 50.0 during the quarter under review, despite slowing down. The Euro zone, UK, US, and Japan recorded PMI levels of 51.7, 51.5, 51.7 and 50.5, respectively (Figure 1.2). Key factors, which supported the PMIs in the US, the UK and Euro Area economies were the firm increase in incoming new job orders and sustained growth of employment numbers. Japan's PMIs declined to 50.5 during the first quarter from 52.5 in the previous quarter due to the decrease in new orders in the manufacturing sector. Moreover, the rate of contraction was the sharpest in nearly two years on the back of a decline in total new employment intakes, following a sharp drop in international demand. Japanese manufacturing activity is likely to contract in the second quarter as a result of two powerful earthquakes that hit the south western island of Kyushu, resulting in shutting down of major factories, including that of Toyota and Sony.

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.

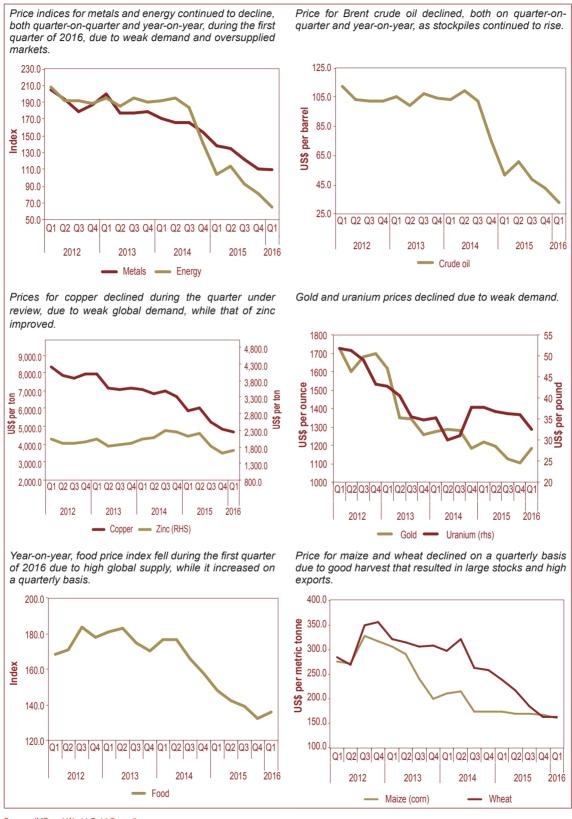
PMIs for EMEs continued to reflect less favourable manufacturing conditions during the first quarter of 2016, except for India. In China, the PMI remained in mild contraction territory at 48.7 from 48.9 in the last quarter of 2015, as purchasing activity, new business and inventories continued to fall (Figure 1.2). Similarly, South Africa and Russia's PMI data reduced to 48.6 and 49.1 compared to 48.7 and 50.0 in the previous quarter, respectively. This decrease could mainly be attributed to declines in new businesses, which was in line with weaker demand, market uncertainties, exchange rate volatilies and falling exports. In Brazil, the PMI, however, improved to 46.0 during the quarter under review, compared to 44.4 in the last quarter of 2015 as depreciating Brazilian real boosted external sales. On the other hand, India's manufacturing signalled expansion when it registered 51.5 during the quarter from 50.0 in the previous quarter. The sustained increase in new business inflows supported the positive PMI data.

Composite Leading Indicators (CLIs)

The performance of the CLIs signalled positive real GDP growth for the Euro Area and India during the first quarter of 2016. The quarterly performance of the CLIs for the Euro Area and India were all above the benchmark level of 100.0 for the quarter under review. This pointed to a possible improvement in economic activities for these economies (Figure 1.2). In contrast, CLIs for the US, UK and Japan as well as Brazil, Russia, China, and South Africa were below the benchmark level of 100.0, which suggested a deceleration in real GDP growth.

Commodity price developments

Figure 1.3: Selected commodity prices and price indices



Source: IMF and World Gold Council



Metals and energy prices4

International price indices for both metals and energy declined during the first quarter of 2016. The metal price index fell by 20.3 percent and 1.1 percent on a yearly and quarterly basis, respectively, to 109.5 due to slowing demand in EMEs, notably China (Figure 1.3). Likewise, the energy price index declined by 37.1 percent and 20.5 percent, year-on-year and quarter-on-quarter, respectively to 64.8. This was mainly due to oil prices that declined during the quarter, on the back of weak demand and oversupplied markets.

Crude oil prices

The price for Brent crude oil declined during the first quarter of 2016, when compared to the previous quarter. Prices of Brent crude oil declined by 22.4 percent, quarter-on-quarter, and by 36.7 percent, year-on-year, to US\$32.77 per barrel. Sustained production growth by the Organization of the Petroleum Exporting Countries (OPEC) and subdued aggregate demand weighed down on oil prices. The slowdown from Chinese demand was also a contributing factor. Going forward, oil prices are, however, projected to rise to \$50 per barrel, as the market moves into balance.

Copper and zinc prices

The prices of copper declined on a quarterly basis, while zinc gained. Prices of copper declined on a quarterly basis by 4.3 percent to US\$4 674.73 per metric ton, in line with shrinking Chinese demand and oversupply in the global markets. On the contrary, the price of zinc gained by 4.1 percent to US\$1 677.30 per metric ton, mainly attributed to the closure of large mines and production cuts at some mines. Going forward, commodities prices are expected to remain under pressure due to diminishing growth prospects for EMEs, especially China, combined with abundant supply.

Uranium and gold prices

Year-on-year and quarter-on-quarter, prices for uranium declined during the quarter under review, while gold performed well over the same period. Uranium prices declined by 9.4 percent, quarter-on-quarter, to US\$32.62 per ounce during the first quarter of 2016 on the back of weak global demand, especially from China (Figure 1.3). On the other hand, the price of gold increased by 7.0 percent to US\$1 181.21 per ounce, making it the best performing asset since the start of 2016. According to the World Gold Council (WGC), the rally in the gold price was supported by factors such as the on-going concerns about global economic growth and financial stability in emerging markets. Furthermore, the depreciation of the US Dollar, the implementation of negative interest rate policies by some advanced economies central banks also contributed to the price increase for gold.

Food prices

Food Price Index continued its upward trend during the quarter under review. On a quarterly basis, the food price index increased by 3.0 percent but slowed by 8.2 percent on an annual basis to 136.1. The increase in food prices are due to harsh weather conditions in most parts of the world.

The price for maize declined both on a quarterly and yearly basis, during the first quarter of 2016, while that of wheat was mixed. Maize prices declined by 4.3 percent and by 8.2 percent on quarterly and yearly basis, respectively, to US\$159.95 per metric ton. Similarly, year-on-year wheat prices fell by 31.9 percent to US\$162.61 per metric ton over the same period on the back of improved wheat prospects in key-producing areas of the US. On a quarterly basis, the marginal increase of 0.2 percent was mainly explained by sustained export demand and concerns about production prospects in South America due to adverse weather conditions. Going forward, ample global supplies and weakness in the currencies of commodity producing and exporting countries, are the main factors that will keep prices of corn, wheat, and soybeans under pressure.

Currency market

The US Dollar depreciated against most major currencies during the quarter under review, as the Federal Reserve Bank suggested a more moderate path of interest rate normalisation. The Dollar appreciated against the Pound by 6.0 percent to an average of £1.42 per US\$ during the quarter under review (Table 1.4). Against the Yen, the US\$ weakened by 4.8 percent to an average of \$115.47 per US\$. On the contrary, the US Dollar depreciated against the Euro by 2.0 percent to an average of \$1.10.

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

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

•	9	•	
2012	EUR	GBP	YEN
Q1	1.325	1.589	80.093
Q2	1.276	1.578	79.310
Q3	1.258	1.590	78.154
Q4	1.305	1.613	82.997
2013			
Q1	1.315	1.541	92.829
Q2	1.306	1.531	99.012
Q3	1.335	1.563	98.106
Q4	1.364	1.632	102.034
2014			
Q1	1.369	1.662	102.352
Q2	1.373	1.691	101.779
Q3	1.305	1.657	105.510
Q4	1.236	1.574	116.912
2015			
Q1	1.107	1.511	119.081
Q2	1.112	1.545	122.006
Q3	1.112	1.537	121.665
Q4	1.081	1.507	121.314
2016			
Q1	1.103	1.417	115.467

Source: Bloomberg

Overall Assessment

The global economy remained fragile on the back of a slowdown in major EMEs, the transition of the Chinese economy and lower commodity prices, which continued to constrain growth in both the advanced and developing economies. Going forward, growth in advanced economies for 2016 is expected to remain steady at 1.9 percent, the same as in 2015, while that of EMEs will slightly pick up to 4.1 percent in 2016, compared to 4.0 percent in the previous year. The moderate growth in EMEs could be mainly attributed to a slowdown in economic activity in China. Furthermore, the normalisation of interest rates in the US could result in the depreciation of the Namibia Dollar and hence higher inflation rates. This would have undesirable effects on Namibia's import prices and consequently results in a current account deficit. Furthermore, the declines in uranium prices will negatively affect the export revenue for Namibia and hence the deterioration in the trade balance. On a positive note, the depreciation could increase export revenue and hence mitigate the current account deficit.



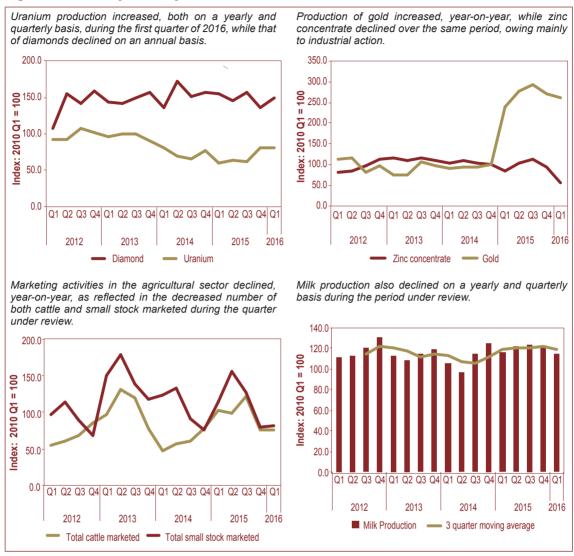
DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

During the first quarter of 2016, activities in the domestic economy slowed when compared to the first quarter of 2015. The slowdown was mainly attributed to declines in diamonds, zinc, agriculture, transport and construction. The production of diamonds and zinc declined during the period under review, mainly owing to operational factors. The agricultural sector also performed dismally on account of the prevailing drought. Similarly, the transport and construction sectors recorded a decline over the same period, mostly due to decreased export volumes of some minerals and the decline in both public and private construction activities, respectively. Activities in the wholesale and retail trade and tourism sectors, however, rose on a yearly basis. The increased sales in the wholesale and retail trade sector were reflected in the subsectors of clothing, furniture, supermarkets and wholesale trade. Similarly, the yearly increase in tourism was largely reflected in the increased number of regional tourists during the period under review.

Primary Industry 5

Figure 2.1: Primary Industry



Source: Various companies

Mining⁶

Activities in the mining sector slowed during the first quarter of 2016, relative to the first quarter of 2015, mainly due to declines in the production of diamonds and zinc. Production of diamonds and zinc decreased during the first quarter of 2016, compared to the corresponding period during 2015. Lower quality carats mined offshore in the diamond industry and industrial action at the mine during March 2016, contributed to the declined production during the review period, respectively. Diamonds and zinc constitute a larger weight in the mining and quarrying sector in the National Accounts and as a result, they contributed to the lower overall production of the sector. In contrast, production of uranium and gold increased during the quarter under review.

Diamonds

During the first quarter of 2016, the production of diamonds declined, year-on-year, mainly due to low quality carats mined, but increased on a quarterly basis. Production of diamonds declined by 4.0 percent to 443 147 carats, on a yearly basis during the first quarter of 2016. Low quality carats, which were mined offshore during the quarter under review, mainly contributed to the decrease in the production of diamonds. On a quarterly basis, diamond production, however, increased by 9.1 percent, from 406 200 carats during the fourth quarter of 2015.

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

The analysis is based on the actual production data obtained directly and exclusively from prominent mining companies



Uranium

Uranium production increased, both year-on-year and quarter-on-quarter, during the period under review, owing to low base effects. Uranium production increased by 36.0 percent to 1 130.5 tonnes, on a yearly basis, during the first quarter of 2016. This increase was mainly due to low base effects, owing to mechanical challenges experienced during 2015. Similarly, on a quarterly basis, production increased slightly by 1.1 percent during the period under review. In contrast, international uranium prices declined by 13.8 percent to an average of US\$32.62 per pound over the review period, compared to the corresponding quarter in 2015 due to oversupply of uranium in the global market.

Zinc concentrate

The production of zinc concentrate declined during the first quarter of 2016, compared to the same period in the preceding year, mainly due to industrial action experienced in March 2016, while prices improved moderately on a quarterly basis. During the review period, the production of zinc concentrate decreased on a yearly and quarterly basis by 36.2 percent and 41.9 percent to 13 771 tonnes, respectively. This was due to the industrial action that took place in March 2016, which contributed to zero production over the same month. Likewise, zinc prices declined, year-on-year, by 19.4 percent during the first quarter of 2016 but rose, quarter-on-quarter, by 4.1 percent to US\$ 1 677 per metric tonne. The yearly decline was mostly owed to the shrinking demand from the Chinese market.

Gold

Gold production increased, year-on-year, during the first quarter of 2016, but decreased, quarter-on-quarter. On a yearly basis, gold production increased by 8.1 percent to 1 449 kg relative to the corresponding quarter in 2015. The increase resulted from better grades mined during the first quarter of 2016. On a quarterly basis, production, however, decreased by 3.7 percent from 1 505 kg due to the base effect owing to high grade ores mined during the month of December 2015. Additionally, according to the World Gold Council, gold prices rose by 17.0 percent in the US Dollar's terms during the first quarter of 2016. This was mainly due to facts such as on-going concerns about global economic growth, financial stability in emerging markets and the implementation of relatively low interest rate policies by most central banks.

Exclusive Prospecting Licences

During the first quarter of 2016, the number of exclusive prospecting licences (EPLs) granted for mineral exploration declined, year-on-year, compared to those issued during the corresponding quarter of 2015. A total of 37 EPLs were issued during the first quarter of 2016, down by nine EPLs issued during the corresponding quarter in 2015. The decline was mostly reflected across EPLs granted for exploration in various mineral categories, with the exception of industrial minerals for which the same number of EPLs were issued. Furthermore, the number of EPLs for the exploration of precious stones increased over the same period.

Table 2.1: Number of EPLs granted

		20	15		2016
	Q1	Q2	Q3	Q4	Q1
Base and rare metals	14	2	0	0	11
Industrial minerals ⁷	10	2	0	0	10
Dimension stone	4	2	0	0	1
Non-nuclear fuel	3	0	0	0	1
Nuclear fuel	0	0	0	0	0
Precious metals	13	2	0	0	11
Precious stones	2	2	0	0	3
Semi-precious stones	0	0	0	0	0
Total	46	10	0	0	37

Source: Ministry of Mines and Energy

This refers to geological minerals which are mined for commercial value, such as building sand, industrial diamond for cutting and clay to produce tiles

Agriculture

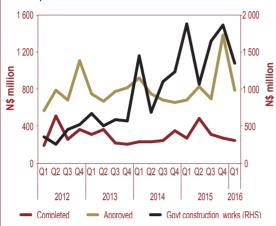
Marketing activities in the agricultural sector slowed, as reflected in the decreased number of cattle and small stock marketed during the first quarter of 2016. Cattle marketed declined significantly by 25.4 percent and 1.3 percent, year-on-year and quarter-on-quarter, respectively. Furthermore, the total number of small stock marketed also decreased by 28.7 percent, year-on-year, to 188 566 herds during the first quarter 2016. The decline in both cattle and small stock marketed was attributed to the limited supply of animals offered for sale. This was unlike during the corresponding quarter of 2015, when marketing activities were high due to the continuing drought situation. On a quarterly basis, small stock marketed, however, increased slightly by 1.7 percent during the quarter under review. The increase was reflected in the number of livestock slaughtered locally as well as those exported to South Africa during the same period.

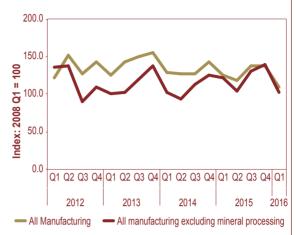
Production of milk declined during the first quarter of 2016, mainly due to unfavourable weather conditions. Milk production declined, both year-on-year and quarter-on-quarter, by 1.5 percent and 5.6 percent to 5.8 million litres, respectively, mainly owing to the drought. Going forward, the looming water shortage as a result of low rainfall poses a major risk to the dairy industry and might result in future reduction of milk produce.

Secondary Industry

Figure 2.2: Secondary industry

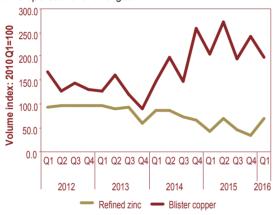
Government construction activities declined, year-onyear, during the first quarter of 2016, driven by declined investment in the public construction programmes and the real value of buildings completed in major municipalities. Activities in the manufacturing sector, as reflected in the composite production volume index of selected manufacturing products declined, both year-on-year and quarter-on-quarter.

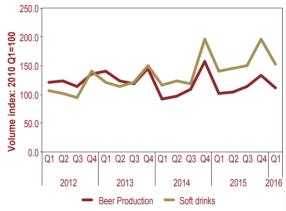




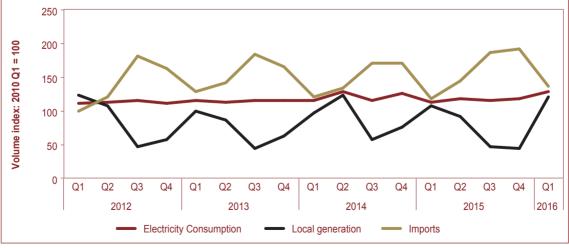
The production of refined zinc and blister copper increased, year-on-year, during the first quarter of 2016, amid operational challenges.

Production of both beer and soft drink increased, year-onyear, but decreased, quarter-on-quarter.





Local electricity generation increased, year-on-year and quarter-on-quarter, resulting into a decline of imported electricity, while consumption rose, year-on-year and quarter-on-quarter, due to increased demand over the same period.



Source: Municipalities, MOF and various companies

Construction⁸

During the first guarter of 2016, the overall performance of the construction sector displayed a decline. year-on-year, driven by the decline in the investment in the public construction programmes and the real value of buildings completed in major towns. In real terms, investment in the public construction programmes decreased, year-on-year, by 28.1 percent to N\$1.4 billion during the first quarter of 2016. Similarly, the real value of Government construction activities declined by 27.4 percent from N\$1.9 billion during the preceding guarter. Likewise, the real value of buildings completed decreased by 14.0 percent and 15.2 percent to N\$236.7 million, year-on-year and quarter-on-quarter, respectively. The yearly decline was attributed to reduced real value of completed residential properties and additions and alterations in Swakopmund and Ongwediva, respectively. In this regard, the real value of completed residential properties in Swakopmund dropped, year-on-year, by 69.4 percent to N\$23.6 million, while Ongwediva recorded a decline in real value of completed additions and alterations by 50.5 percent to N\$2.6 million over the same period. The quarterly decline was also reflected in Swakopmund and Walvis Bay, where completed residential properties decreased substantially, while virtually no commercial properties were completed over the same period. The real value of building plans approved, which is a leading indicator for future construction activities, however, increased by 17.0 percent, year-on-year, to N\$801 million, but declined by 42.4 percent from N\$1.4 billion, guarter-on-guarter, during the period under review.

Manufacturing⁹

During the first quarter of 2016, the composite production volume index for the manufacturing sector (PVIM)¹⁰ decreased both, year-on-year and quarter-on-quarter. PVIM declined by 13.0 percent and 20.6 percent, year-on-year and quarter-on-quarter, respectively. The yearly decline was mainly attributed to the weak performance in the production volume of minerals and food products. When excluding mineral processing subsector, PVIM also fell by 15.3 percent and 26.3 percent, year-on-year and quarter-on-quarter, respectively.

The production of refined zinc increased, while that of blister copper decreased, year-on-year and quarter-on-quarter, during the first quarter of 2016. Refined zinc production rose significantly by 60.7 percent and 106.7 percent, year-on-year and quarter-on-quarter, respectively. The increase was mainly owed to the low base effect, following a temporary shutdown of the refinery operation due to maintenance on the plant during 2015. The production of blister copper, however, decreased by 2.7 percent, year-on-year, and by 18.1 percent, quarter-on-quarter, during the first quarter of 2016, largely due to low ore grades of copper concentrate received for smelting during the review period.

The production of beer and soft drinks rose, year-on-year, on account of sustained demand. On a yearly basis, beer production increased by 9.4 percent, but decreased by 15.9 percent, quarter-on-quarter. The quarterly decline was partly attributed to some production activities that were shifted to South Africa, in order to optimise on logistics in that market. Soft drinks production also increased by 8.1 percent, year-on-year, but decreased by 22.5 percent, quarter-on-quarter, partly due to the shortage of water.

Electricity generation

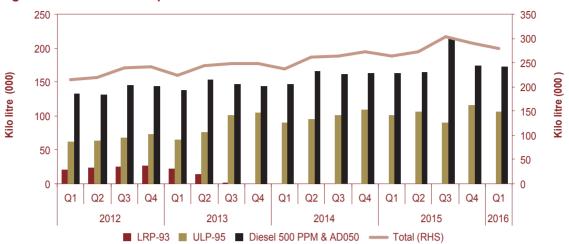
Locally generated electricity increased, both year-on-year and quarter-on-quarter, during the first quarter of 2016. Local generated electricity increased on a yearly and quarterly basis by 14.0 percent and 181.1 percent, respectively to 560.6 million kilowatts. The high quarterly rise in the local generation of electricity reflects a seasonal development, when the Ruacana hydro-power plant operates at its optimal level due to the rainy season. This led to the quarterly decline in the imports of electricity by 28.5 percent to 645.0 million kilowatts. Electricity consumption also increased by 15.2 percent and by 9.9 percent, year-on-year and quarter-on-quarter, respectively. These increases were attributed to rising demand for electricity by the mining and agricultural sectors, water pumping utilities as well as the expansion of residential suburbs.

The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100). The analysis on public construction is based on the data obtained from the Ministry of Finance; and is adjusted to account for relevant cost incurred for construction purposes.

This analysis is based on the composite production volume index for selected manufacturing products.
 The composite Production Volume Index represents over 40 companies in the sector surveyed on a quarterly basis.

Fuel consumption

Figure 2.3: Fuel consumption

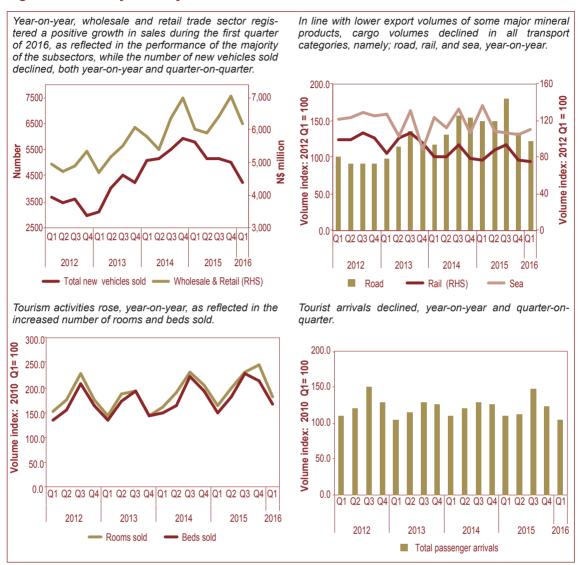


Source: Namibia Oil Industry Association

During the first quarter of 2016, fuel consumption rose on a yearly basis. Total fuel consumption rose by 5.2 percent, year-on-year, but decreased by 3.8 percent, quarter-on-quarter, (Figure 2.3). The yearly rise could be partly attributed to increased activities and projects in the economy and the general low fuel prices that generate more demand. The quarterly movements were largely a reflection of seasonality. Year-on-year, petrol and diesel consumption rose by 4.5 percent and 5.7 percent to 105 890 kilolitre and 172 192, and by 8.2 percent and 0.8 percent on a quarterly basis, respectively.

Tertiary Industry

Figure 2.4: Tertiary industry



Source: Various companies

Wholesale and retail trade¹¹

Year-on-year, wholesale and retail trade sector registered positive growth in sales, amid the decline in the number of new vehicles sold, both year-on-year and quarter-on-quarter. The real turnover for wholesale and retail trade sector increased by 3.5 percent, year-on-year, but dropped by 11.6 percent to N\$6.2 billion on a quarterly basis (Figure 2.4). The yearly rise in sales was driven by subsectors such as furniture, clothing, supermarket and wholesale trade. During the first quarter of 2016, the number of new vehicles sold, however, decreased substantially, as the sales for both new commercial¹² and passenger vehicles decreased on the yearly and quarterly basis. In this regard, the number of new vehicles sold stood at 4 264, of which sales of new commercial vehicles decreased by 28.6 percent and 23.6 percent, year-on-year and quarter-on-quarter, respectively. Similarly, passenger vehicles dropped by 24.0 percent and 2.5 percent, year-on-year and quarter-on-quarter, respectively.

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

The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles

Transport

The overall activities in the transport sector decreased, year-on-year, over the quarter under review, mainly on account of decreased export volumes of uranium and copper blister. Total cargo volumes declined by 17.6 percent, year-on-year, during the first quarter of 2016. This was partly due to the yearly decline in the export volumes for copper blister and uranium oxide. These were reflected in the yearly decline of the total shipped cargo volumes at Walvis Bay port, the gate-way for these prominent export products. In contrast, shipped cargo activities at the port of Luderitz were strong, recording year-on-year growth during the period under review. This was mainly on account of the yearly growth in the export volumes for refined zinc and zinc concentrate. In this regard, the yearly export volume for zinc concentrate increased by 59.7 percent, while for refined zinc rose by 14 277 metric tonnes over this period. Nevertheless, the net effect was a decline in the total shipped cargo by 1.4 percent, year-on-year, during the quarter under review. The total landed cargo and transhipped cargo also displayed weak performance, decreasing by 21.0 percent and 4.7 percent, year-on-year, respectively.

Tourism

During the first quarter of 2016, activities in the tourism sector increased, year-on-year, as reflected in the rising number of rooms and beds sold. Rooms and beds sold increased by 12.1 percent and 12.5 percent, year-on-year, respectively, but decreased by 25.7 percent and 21.3 percent on a quarterly basis, respectively. The year-on-year increase was largely reflected in the increased number of regional tourists during the first quarter of 2016. International tourist arrivals, however, declined over the same period. The general decline in the international tourist's arrivals could be partly explained by the general sluggish global economic growth, particularly in the EU countries, Namibia's major source of foreign tourists, despite the weak Namibia Dollar. Both categories of tourist arrivals, namely regional and international tourist arrivals, recorded a decline, quarter-on-quarter, largely due to seasonal factors.

Company registrations

Figure 2.5: Company registrations



Source: A Ministry of Trade and Industry

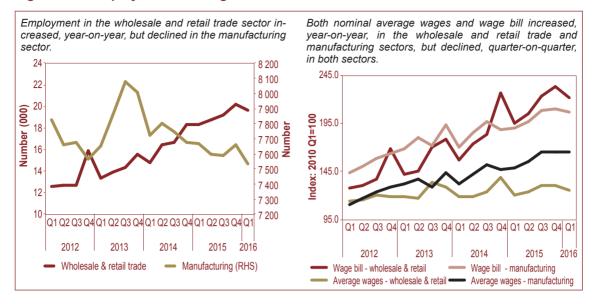
Registration of new businesses increased, both on a yearly and quarterly basis, during the first quarter of 2016. The registration of new businesses increased both, year-on-year and quarter-on-quarter, by 5.6 percent and 18.1 percent, respectively (Figure 2.5). The increase in new business registration on a quarterly basis was driven by corporates Pty (Ltd) and by close corporations on a yearly basis.

Employment and wages¹³

During the first quarter of 2016, employment in the wholesale and retail trade sector rose, year-on-year, while that for manufacturing sector decreased both on a yearly and quarterly basis. Employment in the wholesale and retail trade sector increased by 7.2 percent on a yearly basis, but declined by 2.4 percent on the quarterly basis. The rise, year-on-year, was reflected in all selected sub-sectors, while the quarterly decline was evident in the supermarkets and clothing sub-sectors. The increased employment in this sector suggests sustained general demand for goods and services. Employment in the manufacturing sector, however, decreased by 1.8 percent, year-on-year, and by 1.6 percent, quarter-on-quarter, during the period under review.

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

Figure: 2.6: Employment and wages



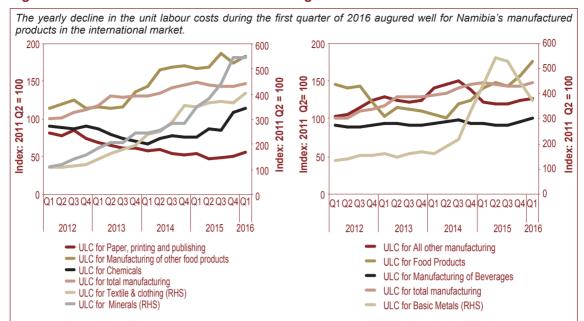
The average wages and the wage bill in the manufacturing sector rose on a yearly basis, but declined on a quarterly basis during the first quarter of 2016. The wage bill in the manufacturing sector grew by 9.1 percent, year-on-year, but decreased slightly by 1.7 percent, quarter-on-quarter. The yearly increase in the wage bill could be attributed to the usual yearly upward-wage adjustments across industries during the first quarter of the year. The average wages in this sector rose by 11.1 percent, year-on-year, but decreased marginally by 0.1 percent quarter-on-quarter (Figure 2.6).

During the first quarter of 2016, nominal and average wages in the wholesale and retail trade sector also increased, annually, but declined on a quarterly basis. The wage bill in the wholesale and retail trade sector rose by 13.0 percent on a yearly basis, as mirrored broadly in all subsectors of wholesale and retail trade. The average wages in this sector rose by 5.4 percent, year-on-year, while decreased marginally by 2.9 percent, quarter-on-quarter (Figure 2.6).

Unit labour costs for manufacturing sector

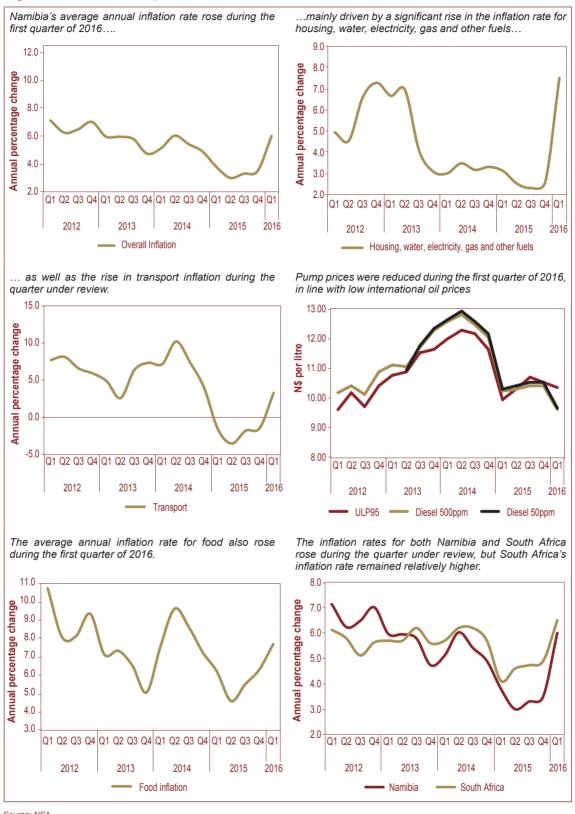
Unit labour costs for the manufacturing sector decreased, year-on-year, but rose, quarter-on-quarter, across subsectors during the first quarter of 2016. Unit labour costs decreased marginally by 0.3 percent on a yearly basis but increased by 2.5 percent on a quarterly basis (Figure 2.7). The yearly decline in the unit labour costs during the first quarter of 2016 signified improved competitiveness for the sector's products against the imported finished goods. The quarterly increase in the unit labour costs during the quarter under review was mainly ascribed to reduced output in the manufacturing sector, coupled with a rise in normal wage increments in the majority of the manufacturing subsectors.

Figure: 2.7: Unit labour costs for manufacturing sector



PRICE DEVELOPMENTS

Figure 2.8: Price developments



Source: NSA



On average, Namibia's headline inflation accelerated significantly during the first quarter of 2016. The rise was predominantly reflected in the categories *housing*, *water*, *electricity*, *gas and other fuels*, which carry the biggest weight in the total inflation basket in Namibia, as well as *transport*. Namibia's average inflation rate rose both quarterly and annually from 3.5 percent and 3.8 percent to 6.0 percent during the first quarter of 2016, respectively (Figure 2.2.1).

Housing, water, electricity, gas and other fuels inflation

The average inflation rate for housing, water, electricity, gas and other fuels rose quarter-on-quarter and year-on-year, during the first quarter of 2016. The inflation rate increased significantly to 7.5 percent, on average, during the first quarter of 2016 from 2.6 percent and 3.1 percent both on a quarterly and annually basis, respectively. This was mainly on account of an upsurge in the inflation rate for the sub-category, rent payment for dwelling, which rose on average to 7.1 percent from 1.7 percent during the earlier months of 2016, respectively.

Transport inflation

Average inflation rate for transport rose both quarter-on-quarter and year-on-year during the first quarter of 2016, owing to a rise in the average inflation rate for the sub-category operation of personal transport equipment. Transport inflation registered an average inflation rate of 3.3 percent during the first quarter of 2016, compared to deflation of -1.4 percent and -1.6 percent quarterly and annually during the previous year. The increase was reflected in the sub-categories, operation of personal transport equipment, which rose to 3.0 percent from -4.3 percent during the previous quarter of 2015, respectively. On an annual basis, the inflation rate for this sub-category rose by 10.6 percentage points during the period under review.

Domestic pump prices

Pump prices declined during the first quarter of 2016, in line with the lower international oil price. Pump prices for petrol, diesel 500ppm and diesel 50ppm averaged N\$10.37, N\$9.62 and N\$9.67 per litre, respectively, during the first quarter of 2016, lower than the average prices of N\$10.56, N\$10.42 and N\$10.52 during the fourth quarter of 2015. On an annual basis, pump prices for petrol rose with N\$0.40 during the first quarter of 2016, while pump prices for both types of diesel declined with an average price of N\$0.60 and N\$0.70 over the same period (Figure 2.2.1). Low international oil prices contributed to the reduction in domestic pump prices during the period under review. Furthermore, the lower international oil prices since June 2014, countered with the exchange rate depreciation continues to still provide some relief to most oil importing countries, including Namibia.

Food and Non-alcoholic beverages inflation

The average annual inflation rate for food and *non-alcoholic beverages* accelerated during the first quarter of 2016, as reflected in the *food* and *non-alcoholic beverages* categories. Average inflation rate for this category accelerated to 7.7 percent during the first quarter of 2016, from 6.3 percent and 6.2 percent on a quarterly and annual basis during the previous year (Table 2.2). This was mainly driven by a rise in the inflation rate for the categories *food* and non-alcoholic beverages, which registered 8.0 percent and 4.8 percent during the first quarter of 2016, respectively. This was higher compared to an inflation rate of 6.5 percent and 4.3 percent during the previous quarter of 2015. On an annual basis, the inflation rate for the food category rose by 1.5 percentage point, while that of non-alcoholic beverages remained constant during the period under review. The rise in the inflation rate for the food category was also evident in all sub-categories, with the exception of *meat*, *milk*, *cheese* & *eggs* and *food products*, which declined over the same period.

Table 2.2: Inflation for food and non-alcoholic beverages

		2014					2015			
	Weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Food and Non-alcoholic Beverages	16.4	7.6	9.6	8.6	7.2	6.2	4.6	5.5	6.3	7.7
Food	14.8	8.1	10.4	9.3	7.6	6.3	4.7	5.6	6.5	8.0
Bread and cereals	4.8	6.5	11.3	9.1	6.0	2.8	1.5	4.5	6.9	11.0
Meat	3.5	12.6	13.5	12.0	11.5	9.4	6.5	6.4	5.7	2.8
Fish	0.8	2.2	3.2	4.2	3.8	7.8	6.5	10.1	4.3	5.4
Milk, cheese & eggs	1.2	8.5	11.1	13.5	12.4	15.1	7.1	4.4	3.8	2.2
Oils and fats	0.8	3.9	6.6	4.6	3.0	2.0	-0.3	3.4	7.8	11.6
Fruit	0.3	9.3	6.7	5.2	8.4	8.4	8.5	9.3	7.9	11.4
Vegetables	1.2	12.9	13.9	11.1	8.3	5.4	7.5	5.5	6.8	14.6
Sugar, jam, honey syrups etc.	1.4	5.8	5.7	5.9	3.9	5.4	7.0	6.7	9.8	11.0
Food products	0.6	4.2	5.0	5.7	6.7	5.9	5.6	5.1	5.7	5.9
Non-alcoholic beverages	1.7	2.8	3.1	2.9	3.9	4.8	3.5	4.3	4.3	4.8
Coffee, tea, and cocoa	0.3	4.1	3.5	8.5	9.0	11.4	9.8	5.4	5.9	5.6
Mineral waters, soft drinks & juices	1.4	2.5	3.0	1.6	2.7	3.3	2.0	4.1	3.9	4.6

Inflation rate for Namibia and South Africa

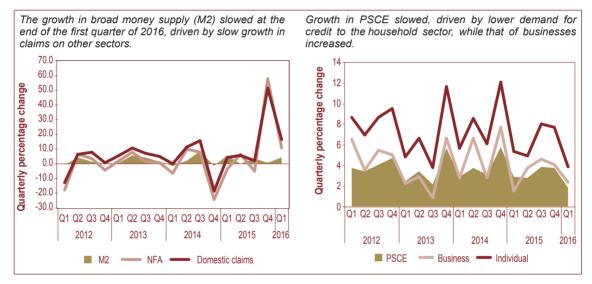
Annual inflation rates for Namibia and South Africa continued trending upwards during the first quarter of 2016, with the latter remaining relatively higher. South Africa recorded a significantly higher average inflation rate of 6.5 percent during the first quarter of 2016, compared to 4.9 percent and 4.1 percent quarterly and yearly during 2015. This was mainly on account of high inflation in the categories housing and utility, as well as food and no-alcoholic beverages over the same period. A comparison between Namibia's inflation and that of South Africa reveals that both countries' average inflation rates rose, but with South Africa's inflation remaining higher than that of Namibia. The inflation gap between the two countries, however, narrowed during the quarter under review, owing to the significant rise in the inflation rate for the category housing, water, electricity, gas and other fuels in Namibia. The latter carries the biggest weight in the Namibian inflation basket, compared to same category in South Africa.



MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY DEVELOPMENTS

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



Money Supply

The growth in M2 slowed at the end of the first quarter of 2016, when compared to the same period in 2015. M2 growth moderated to 4.4 percent at the end of the first quarter of 2016, compared to 5.8 percent at the end of the corresponding quarter of 2015 (Figure 3.2). The subdued growth in M2 was largely due to a slower growth in credit extended to the private sector. On a seasonally adjusted basis, growth in M2 also slowed to 5.8 percent at the end of the first quarter of 2016, from 6.6 percent at the end of the corresponding guarter of 2015.

10.0 8.0 6.0 4 0 Percent 2.0 0.0 -2.0 -4.0 -6.0 Q1 Q2 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Ω 3 Ω4 2012 2013 2014 2015 2016 Unadjusted quarterly growth rate Seasonally adjusted quarterly rate

Figure 3.2: Monetary aggregates (M2) quarterly growth rates

Components of Money Supply

Transferable deposits increased, whilst other deposits declined at the end of the first quarter of 2016. Transferable deposits, which constitute 50.1 percent of total deposits rose by 7.1 percent and reached N\$48.8 billion at the end of the first quarter of 2016. This was due to higher deposits of other financial corporations, state and local government and public nonfinancial corporations. Growth in other deposits decreased to 0.6 percent at the end of the first quarter of 2016, when compared to 5.6 percent at the end of the corresponding quarter of 2015 (Figure 3.3). This was attributed to a decline in deposit holdings of business and household sectors. Demand for currency i.e. notes and coins in circulation contracted by 9.1 percent during the period under review.

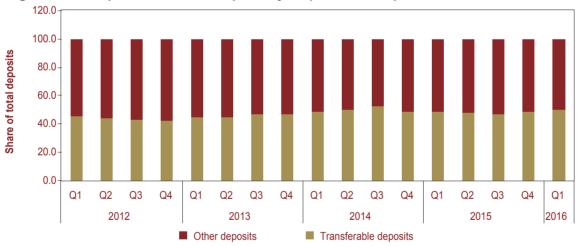


Figure 3.3: Composition of other depository corporations' deposits

Determinants of Money Supply

The slower growth in M2 at the end of the review period was mainly reflected in claims in other sectors, whilst Net Foreign Assets (NFA) increased. Growth in domestic claims for the first quarter of 2016 slowed to 5.9 percent, from 8.3 percent in the corresponding quarter of 2015 (Table 3.1). Conversely, growth in NFA of depository corporations rose to 10.4 percent in the quarter under review from a contraction of 4.0 percent in the corresponding quarter of 2015 (Table 3.1). The significant increase in NFA mainly came as a result of the issuance of the Eurobond and the JSE Bonds during the latter part of 2015.

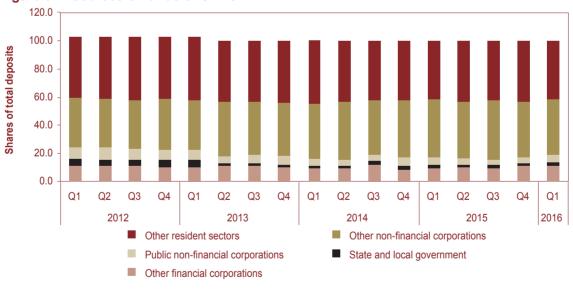
Table 3.1: Determinants of M2 (N\$ million)

		20	15		2016			
	Q1	Q2	Q3	Q4	Q1	Quarterly percentage change	Contribution to M2	Contribution to change in M2
Total Domestic Claims	83 498.7	82 624.4	88 543.5	83 315.2	88 190.5	5.9	103.1	5.9
Claims on the Other Sectors	76 237.4	78 649.5	81 678.9	84 923.5	85 902.9	1.2	100.4	1.2
Net Claims on the Central Government	7 261.3	3 974.9	6 864.6	-1 608.4	2 287.6	- 242.2	2.7	4.8
Net Foreign Assets of the Depository Corporation	18 875.5	20 088.7	19 018.2	29 929.7	33 046.8	10.4	38.6	3.8
Other Items Net	-23 722.5	-24 057.3	-26 057.1	-31 299.9	-35 689.3	14.0	- 41.7	- 5.4
Broad Money Supply	78 651.8	78 655.8	81 504.5	81 944.9	85 547.9	4.4	100.0	4.4

Sources of funds of Other Depository Corporations

Total deposits of other depository corporations (ODCs) slowed at the end of the first quarter of 2016. ODCs deposits slowed by 3.8 percent to N\$91.5 billion at the end of the first quarter of 2016 from a growth of 5.8 percent at the end of the corresponding quarter of 2015. This was due to a slower growth in deposits from other financial corporations, other nonfinancial corporations and other resident sectors. Other resident sector remains the main contributor to the total deposits of ODCs for the first quarter of 2016, contributing 41.7 percent to the total deposits. Other nonfinancial corporations were the second largest source of funds for ODCs, with a share of 38.9 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 11.2 percent and 5.9 percent at the end of the first quarter of 2016, respectively. The remaining 2.3 percent was contributed by state and local government over the same period (Figure 3.4).

Figure 3.4: Sources of funds of ODCs



Net Foreign Assets

Net foreign asset (NFA) of the depository corporations rose at the end of the first quarter of 2016, driven by increased growth of NFA of the Central bank. On a yearly basis, NFA increased by 10.4 percent to N\$33.0 billion at the end of the first quarter of 2016, compared to the corresponding quarter of last year (Figure 3.5). The significant increase in NFA was mainly exaggerated by base effects due to the issuance of the Eurobond and JSE bonds during the latter part of 2015.

35.0 3.0 30.0 2.5 25.0 VFA in US\$ billion **VFA in N\$ billion** 2 0 20.0 1.5 15.0 1.0 10.0 0.5 5.0 0.0 0.0 Ω 3 $\bigcirc 4$ 01 Ω 2 03 \cap 4 01 Ω 2 Q3 $\bigcirc 4$ Q1 Ω1 Ω2 Ω 2 Ω 3 2012 2013 2014 2015 2016 Namibia Dollar US Dollar (RHS)

Figure 3.5: Net foreign assets of the depository corporations

Growth in the NFA of the Central bank rose, while the NFA of Other Depository Corporations slowed at the end of March 2016. Growth in the NFA of the Central Bank, rose by 11.7 percent at the end of the first quarter of 2016 to N\$27.3 billion, from a contraction of 16.2 percent at the end of the first quarter of 2015 (Table 3.2). The NFA of ODCs, however, slowed by 4.0 percent to N\$5.8 billion, over the same period. This decrease primarily came as a result of an acceleration in the foreign liabilities of the ODCs.

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

		2015								
	Q1	Q2	Q3	Q4	Q1					
A. NFA /L ODCs	8,951.8	7,041.7	6,498.8	5,536.3	5,757.8					
Foreign Assets	11,879.1	10,340.1	10,202.2	9,795.4	10,754.2					
Foreign Liabilities	2,927.4	3,298.5	3,703.4	4,259.1	4,996.4					
B. NFA/L of BON	9,923.7	13,047.0	12,519.4	24,393.4	27,289.0					
Foreign Assets	12,367.9	15,474.7	15,277.3	27,477.4	30,251.9					
Foreign Liabilities	2,444.2	2,427.7	2,757.9	3,084.0	2,962.8					
Total NFA	18,875.5	20,088.7	19,018.2	29,929.7	33,046.8					

Private sector credit extension (PSCE)14

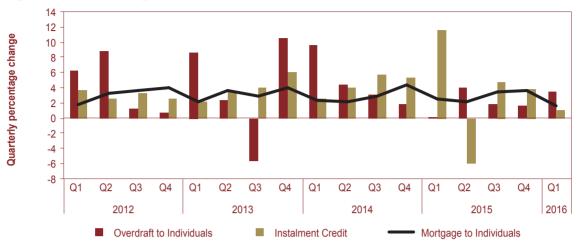
Growth in credit extended to the private sector slowed, year-on-year and quarter-on-quarter, at the end of the quarter under review when compared to the same period last year. On an annual basis, growth in PSCE slowed from 15.8 percent at the end of the corresponding quarter of 2015, to 13.0 percent at the end of the quarter under review. Similarly, the quarterly growth in PSCE slowed to 1.9 percent at the end of the first quarter of 2016 from 2.4 percent at the end of the corresponding quarter of 2015 (Figure 3.1). The slower growth in PSCE reflects a decline in borrowing activities from the household sector, while the business sector credit growth rose.

The growth in credit extended to the household sector slowed as a result of lower growth in mortgage, instalment credit and other loans and advances at the end of the first quarter of 2016. On an annual basis, growth in credit extended to the household sector slowed to 11.5 percent at the end of the quarter under review from 12.8 percent at the end of the same quarter in 2015. Credit extended to the household sector stood at N\$46.5 billion, representing a quarterly growth rate of 1.5 percent during the period under review. The slower growth in mortgage credit, instalment credit and other loans and advances, contributed to the overall decline in credit extended to household sector. In this respect, growth in mortgage credit slowed to 1.6 percent at the end of the first quarter of 2016 from 2.6 percent at the end

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

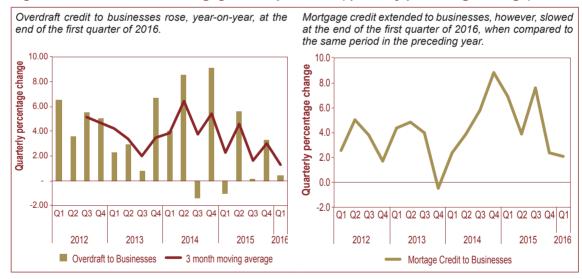
of the corresponding quarter in 2015 (Figure 3.6). Other loans and advances to individuals also slowed to 3.0 percent from 4.6 percent over the same period.

Figure 3.6 Credit categories extended to the household sector



The demand for credit by businesses rose moderately at the end of the first quarter of 2016. Growth in credit extended to the business sector rose moderately to 2.4 percent at the end of the first quarter of 2016, from 2.1 percent at the end of the corresponding quarter in 2015. The improved growth in credit extended to the business sector was underpinned by the growth in overdraft credit (Figure 3.7). Overdraft credit rose to 0.4 percent at the end of the first quarter of 2016 from a contraction of 1.0 percent at the end of the same quarter in 2015. Growth in overdraft credit to corporations rose to N\$7.5 billion at the end of the first quarter of 2016, from a contraction of 1.0 percent at the end of the same quarter last year (Figure 3.6). Mortgage credit on the other hand, slowed from 6.9 percent over the same period.

Figure 3.7: Overdraft and Mortgage to Corporations (quarterly percentage change)



Sectoral allocation of commercial banks' credit

On a yearly basis, total credit extended to the different economic sectors rose in the first quarter of 2016. Total banks' loans and advances to the economic sectors rose by 13.4 percent to N\$77.5 billion. Other resident sectors (mostly individuals) continued to be the banks' largest contributor of credit exposure, followed by the commercial and services sector. The share of the other resident sectors to total credit stood at 54.3 percent, while the commercial and services sector stood at 33.1 percent at the end of the first quarter of 2016. These shares were slightly higher than 53.6 percent but lower than 33.7 percent at the end of the corresponding quarter of 2015, respectively (Figure 3.8). The share of the manufacturing, as well as the building and construction sectors also increased, while that of the agricultural sector remained the same at the end of the quarter under review.

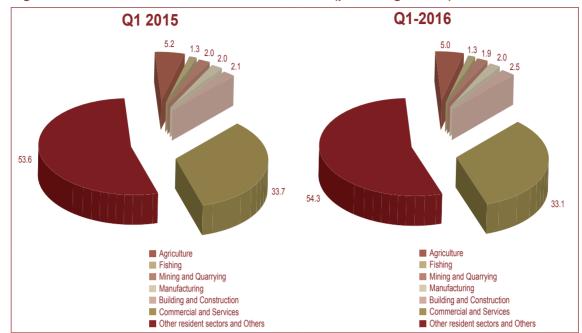


Figure 3.8: Direction of credit to economic sectors (percentage share)

Liquidity of commercial banks

The overall liquidity position of the Namibian commercial banks declined during the first quarter of 2016. The liquidity position of the banking industry declined on an annual basis by 35.2 percent to an average of N\$2.1 billion during the first quarter of 2016 (Figure 3.9). The average decline in the liquidity position during the quarter under review emanated from slowed Government expenditure and increased net capital outflows to South Africa.

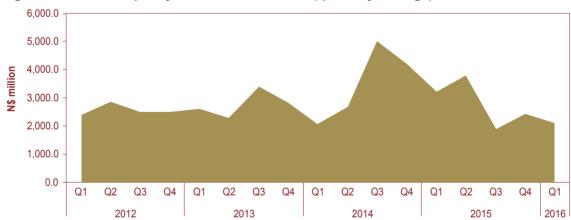


Figure 3.9: Overall liquidity of commercial banks (quarterly average)

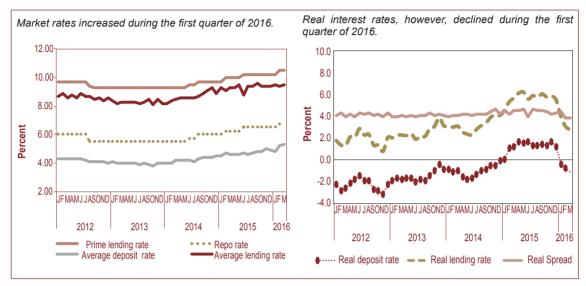
MONEY AND CAPITAL MARKET DEVELOPMENTS

Money market developments

Both the average lending and deposit rates increased during the first quarter of 2016. The Monetary Policy Committee (MPC) raised the Repo rate to 6.75 percent at its February 2016 meeting, compared to 6.25 percent a year ago (Figure 3.10). As a result, the prime lending rate of the commercial banks also rose to 10.50 percent during the first quarter of 2016. Likewise, the average deposit rate increased to 5.35 percent at the end of the first quarter of 2016 from 4.59 percent at the end of the corresponding quarter in 2015 (Figure 3.10). Similarly, the average lending rate increased to 9.45 percent from 9.33 percent in the same period.

The real interest rates displayed a downward trend during the first quarter of 2016. The average real deposit rate dipped back in the negative territory of 1.08 percent at the end of the first quarter of 2016 from a positive 1.15 percent at the end of the corresponding quarter in 2015, mainly because of an increase in the inflation rate. This decline in the real deposit rate implies that depositors are earning less in real terms on their deposits. The average real lending rates also decreased to 2.77 percent at the end of the first quarter of 2016 from 5.74 percent at the end of the same quarter in 2015. As a result, the spread between the real rates narrowed to 3.85 percent from 4.58 percent over the same period (Figure 3.10).

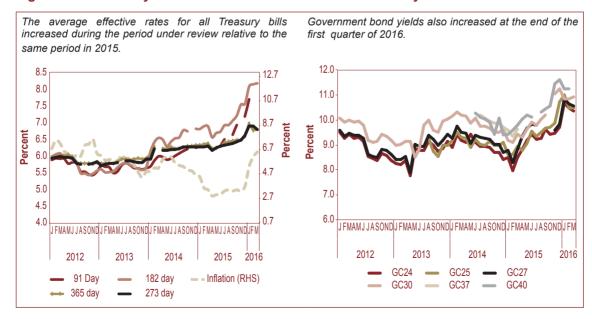




Treasury Bills

Yields for all Treasury Bills (T-bills) increased at the end of the first quarter of 2016. At the end of the first quarter of 2016, the average effective yield for the 91- day and 182- day T-bill increased by more than 100 basis points to 7.94 percent and 8.18 percent, when compared to the corresponding quarter in 2015. The 273-day T-bill recorded the highest yield over the quarter, increasing by 128 basis points to 8.35 percent, while the 365- day T-bill increased marginally by 0.2 basis point to 8.33 percent at the end of the reviewed period. In real terms, investors in treasury bills gained due to the fact that the discount rates were higher than the inflation rate.

Figure 3.11: Treasury Bills discount rates & Government bond yields



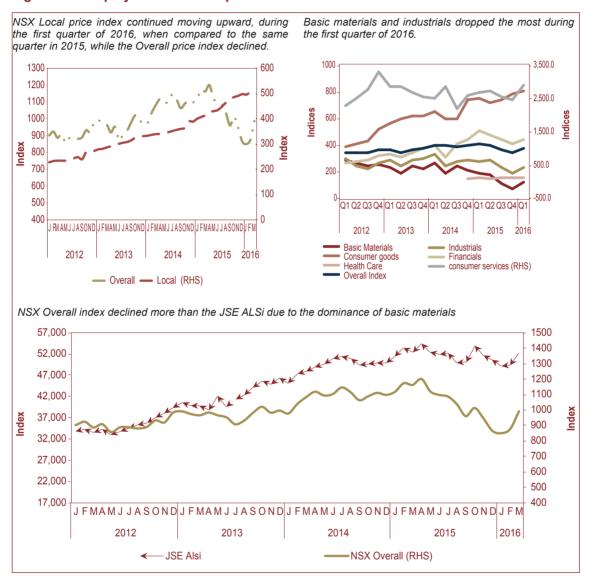
Capital market developments

Government bond yields

Government bond yields increased at the end of the first quarter of 2016, compared to the corresponding quarter in 2015. The effective yields for the GC24, GC25, GC27, GC30, GC37 and GC40 rose to 10.4 percent, 10.5 percent, 10.6 percent, 10.9 percent, 11.4 percent and 11.3 percent, respectively (Figure 3.11). The movements of allocated bond rates were generally in line with their respective benchmarks for the South African instruments of similar maturities.

EQUITY MARKET DEVELOPMENTS

Figure 3.12: Equity Market Developments



The Namibia Stock Exchange Local index remained strong during the first quarter of 2016, while the Overall index continued to decline. The Local index accelerated to close at 505.91 index points at the end of the first quarter of 2016. This represents a rise of 22.2 percent when compared to the corresponding quarter of 2015 (Figure 3.12). The rise in the Local index was reflected in stronger share prices of all local companies listed on the NSX. The Overall index, however, declined by 14.6 percent to 992.25 index points, year-on-year, at the end of the first quarter of 2016. The decline in the overall index was driven by industrial and basic materials stocks, which share prices declined sharply during the period under review.



Table 3.3: NSX summary statistics

		2015						
Overall	Q1	Q2	Q3	Q4	Q1			
Index at the end period	1,162.35	1,097.71	960.69	865.00	992.25			
Market capitalisation at end of period (N\$ million)	1,782,628.6	1,694,643.6	1,518,501.0	1,380,751.0	1,590,181.4			
Free float market cap at end of period (N\$ million)	1,287,312.5	1,220,054.3	1,072,652.0	965,419.0	1,122,112.7			
Number of shares traded ('000)	69,749	50,911	68,474	70,973	45,963			
Value traded (N\$ million)	4,822.0	3,608.0	3,283.0	4,880.0	3,045.0			
Number of deals on NSX	932	1,083	1,199	1,084	1,460			
Number of new listing (DevX)	0	1	0	2	3			
Local								
Index at the end period	413.98	434.57	476.73	498.00	505.91			
Market capitalisation at end of period (N\$ million)	23,878.8	25,170.0	27,768.0	29,430.0	29,889.8			
Number of shares traded ('000)	3,290	2,629	25,644	11,297	5,544			
Value traded (N\$ '000)	53,695.0	51,578.0	455,610.0	251,251.0	147,030.0			
Number of deals on NSX	201	174	211	870	299			
Number of new listing	0	0	0	0	0			

Source: NSX

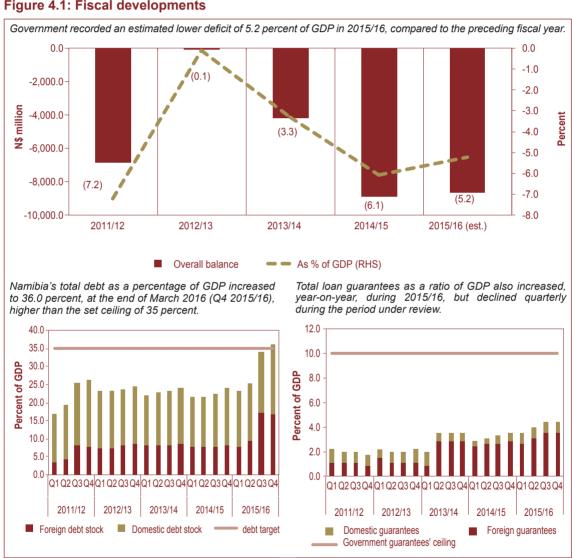
The Market capitalisation of the 41 companies listed on the Namibian Stock Exchange declined on an annual basis by 10.8 percent at the end of the first quarter of 2016. The Overall Market capitalisation stood at N\$1.59 trillion, re-confirming the position of the NSX as the second largest stock exchange in Africa after the Johannesburg Stock Exchange (JSE). The JSE All Share index declined, on average, at the end of the first quarter of 2016. The JSE Alsi declined by 4.0 percent to close at 52 250 index points at the end of the first quarter of 2016 (Figure 3.12). The JSE Alsi recorded losses as a result of significant decline in the equity prices of resources shares that were the biggest losers.

The sectoral performance was satisfactory during the first quarter of 2016, compared to the corresponding quarter of 2015. In this regard, the indices of consumer goods, services and health care rose by 8.3 percent, 8.6 percent and 0.4 percent, respectively. On the contrary, the share prices of basic materials, financials and industrials declined by 36.6 percent, 11.6 percent and 16.5 percent at the end of the first quarter of 2016, when compared to the same quarter in 2015, respectively (Figure 3.12).



FISCAL DEVELOPMENTS

Figure 4.1: Fiscal developments



The Government overall deficit is estimated to have declined during the 2015/16 fiscal year, compared to the previous fiscal year. Government overall deficit as a percentage of GDP declined to 5.2 percent during the 2015/16 fiscal year, from 6.1 percent of GDP registered during the 2014/15 fiscal year. This was mainly owing to slower growth in expenditure and revenue compared to the previous year. The slower growth in expenditure was mainly reflected in operational expenditure, due to the fact that government has been involved in fiscal consolidation path. Furthermore, revenue also reduced, although at a slower pace than the expenditure as a result of lower SACU receipt during the period under review.

CENTRAL GOVERNMENT DEBT

Central Government debt increased both on an annual and quarterly basis, at the end of the fourth quarter of the 2015/16 fiscal year. Total Government debt stock stood at N\$59.6 billion at the end of the quarter under review, representing a yearly and quarterly increase of 70.4 percent and 5.7 percent, respectively. The yearly increase was reflected in both domestic and foreign borrowings, mainly the Eurobond. Total debt as a percentage of GDP stood at 36.0 percent, representing an increase of 1.9 percent and 12.0 percent both on quarterly and annual basis, compared to the 2014/15 fiscal year, respectively (Figure 4.1). At this level, the ratio of total debt to GDP exceeded the government debt ceiling of 35 percent of GDP.

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

	2014/15		201	5/16	
	Q4	Q1	Q2	Q3	Q4
GDP	146 033	165 671	165 671	165 671	165 671
Total exports of goods and services	14 296	15 751	15 460	17 399	16 966
Foreign debt stock	12 060.8	13 009.0	15 345.6	28 331.3	27 449.6
Bilateral	2 638.3	2 652.5	3 280.4	3 549.2	3 556.1
As % of total	21.9	20.4	21.4	12.5	13.0
Multilateral	2 490.9	2 584.2	2 711.7	2 938.0	2 811.3
As % of total	20.7	19.9	17.7	10.4	10.2
Eurobond	6 081.6	6 122.3	6 953.5	19 444.1	18 682.1
As % of total	50.4	47.1	45.3	68.6	68.1
JSE Listed bond	850.0	1 650.0	2 400.0	2 400.0	2 400.0
As % of total	7.0	12.7	15.6	8.5	8.7
Foreign debt service	161.5	161.5	169.5	56.9	57.9
As % of export	1.1	1.0	1.1	0.3	0.3
Domestic debt stock	22 901.8	25 769.5	26 744.6	28 045.3	32 113.0
Treasury bills	10 206.8	11629.6	12155.51	12 715.6	12 657.5
As % of total	44.6	45.1	45.5	45.3	39.4
Internal registered stock	12 695.0	14139.9	14589.1	15 329.7	19 455.5
As % of total	55.4	54.9	54.5	54.7	60.6
Total Central Government debt	34 962.6	38 778.5	42 090.2	56 376.6	59 562.6
Proportion of total debt					
Foreign debt stock	34.5	33.5	36.5	50.3	46.1
Domestic debt stock	65.5	66.5	63.5	49.7	53.9
As % of GDP					
Foreign debt stock	8.3	7.9	9.3	17.1	16.6
Domestic debt stock	15.7	15.6	16.1	16.9	19.4
Total debt	23.9	23.4	25.4	34.0	36.0

Source: BoN, MoF and NSA

DOMESTIC DEBT

Total domestic debt increased both on a yearly and quarterly basis at the end of the fourth quarter of 2015/16 fiscal year. Government's total domestic debt increased, both yearly and quarterly, by 40.2 percent and 14.5 percent to N\$32.1 billion, at the end of the fourth quarter of 2015/16, respectively (Table 4.1). The rise was reflected in the yearly increases both in Internal Registered Stock (IRS) and Treasury Bills (TBs), which rose by 53.3 percent and 24.0 percent, respectively. This was mainly owing to increased borrowing activities as a result of a high financing requirement during the 2015/16 fiscal year. Meanwhile, on a quarterly basis, IRS rose by 26.9 percent, while TBs declined by 0.5 percent. As a percentage of GDP, domestic debt increased by 3.7 percentage points on an annual basis and 2.5 percentage points on a quarterly basis to 19.4 percent at the end of the fourth quarter of 2015/16.

EXTERNAL DEBT¹⁵

The stock of external debt increased, year-on-year, owing to the issuance of the Eurobond and the JSE bond during the 2015/16 fiscal year. Government external debt increased annually to N\$27.5 billion at the end of the fourth quarter of 2015/16 (Table 4.1). The increase was primarily due to the issuance of the Eurobond and the JSE bonds, coupled with the depreciation of the local currency against major currencies, particularly the US Dollar, in which the Eurobond is denominated. On a quarterly basis, however, external debt declined by 3.1 percent during the period under review, owing to the appreciation of the local currency¹⁶ on 31 March 2016 against most major currencies. External debt as a percentage of GDP increased by 8.3 percentage points, year-on-year, to 16.6 percent, but declined on a quarterly basis during the review period.

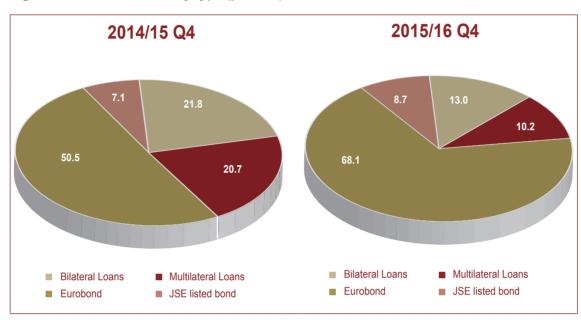


Figure 4.2: External loans by type (percent)

The Eurobond continues to dominate Government's external debt when compared to other loan components. At the end of the fourth quarter of 2015/16, the Eurobond accounted for 68.1 percent of external debt during the period under review (Figure 4.2). This represents a quarterly contraction of 0.6, percentage point, compared to the third quarter of 2015/16. Meanwhile, on an annual basis, the ratio of the Eurobond to total external debt rose by 17.6 percentage points, when compared to the corresponding quarter of the previous fiscal year. Bilateral loans made up the second largest portion of the total external debt, accounting for 13.0 percent at the end of the quarter under review, which was 0.4 percentage point higher, relative to the ratio at the end of the previous quarter. Furthermore, multilateral loans accounted for 10.2 percent of the total external debt share, while the JSE listed bond made up the remaining 8.7 percent.

¹⁵ Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and any other government

loans between the Namibian government and any other government.

The exchange rate used to convert external debt denominated in foreign currency is the rate on the last day of each month.

The US Dollar continues to be the dominant currency in the Government external debt portfolio. 2015/16 Q3 2015/16 Q4 0.1 8 8 3 1 8.9 8 7 3 1 0.1 9.0 0.2 0.2 96 98 69.5 68.9 ■ US Dollar Euro Rand Furo US Dollar Rand Dinnar Yen Yuan Dinnar Yen Yuan Franc Franc

Figure 4.3: External debt currency compositions (percent)

The US Dollar continued to be the dominant currency in the Government's total external debt portfolio at the end of the fourth quarter of 2015/16. Government debt denominated in US Dollar accounted for 68.9 percent, which was 0.6 percentage point lower when compared to the preceding quarter (Figure 4.2). The Rand was the second most dominant currency at the end of the fourth quarter of 2015/16, accounting for 9.8 percent, while the Yuan accounted for 9.0 percent of debt currency denomination. The Euro was the fourth largest component of total external debt, accounting for 8.9 percent.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total loan guarantees increased on a yearly basis at the end of the fourth quarter of 2015/16, driven by an increase in both domestic and foreign loan guarantees. Central Government total loan guarantees increased by 39.7 percent on an annual basis to N\$7.1 billion, as reflected in both domestic as well as foreign loan guarantees. This increase was as a result of more loan guarantees extended to the energy and transport sectors, coupled with exchange rate depreciation. On a quarterly basis, however, total loan guarantees declined by 3.0 percent during the period under review, owing to the appreciation of the local currency against major currencies at the end of March 2016. As a percentage of GDP, Central Government loan guarantees increased, year-on-year, by 0.7 percentage point to 4.3 percent, but declined quarterly by 0.4 percentage point during the review period. At this ratio, total loan guarantees remained well below the Government's ceiling of 10.0 percent of GDP.

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

		2014	4/15		2015/16				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GDP	145 845	145 845	145 845	145 845	165 671	165 671	165 671	165 671	
Domestic Guarantees	832.1	821.4	799.7	801.6	1 474.7	1 478.8	1 452.3	1 451.8	
As % of GDP	0.6	0.6	0.5	0.5	0.9	0.9	0.9	0.9	
As % of Total Guarantees	19.5	17.8	16.8	15.7	25.2	22.5	19.7	20.3	
Foreign Guarantees	3 446.0	3 792.1	3 947.9	4 313.2	4 385.5	5 100.2	5 914.1	5 692.9	
As % of GDP	2.4	2.6	2.7	3.0	2.6	3.1	3.6	3.4	
As % of Total Guarantees	80.5	82.2	83.2	84.3	74.8	77.5	80.3	79.7	
Total Guarantees	4 278.1	4 613.4	4 747.5	5 114.8	5 860.2	6 579.1	7 366.4	7 144.7	
As % of GDP	2.9	3.2	3.3	3.5	3.5	4.0	4.4	4.3	

Source: BoN, MoF and NSA

44

Domestic loan guarantees

Domestic loan guarantees increased significantly on a yearly basis, but declined slightly on a quarterly basis during the 2015/16 fiscal year. Total domestic loan guarantees rose by 81.1 percent to N\$1.5 billion at the end of the fourth quarter of the 2015/16 fiscal year (Table 4.2). This was mainly due to new loan guarantees issued to the energy sector during the first quarter of the 2015/16 fiscal year. On a quarterly basis, domestic loan guarantees, however, declined slightly by 0.1 percent during the period under review. As a percentage of GDP, domestic loan guarantees rose by 0.3 percentage point compared to the preceding fiscal year. In terms of sectoral distribution, the energy, financial and agricultural sectors continued to dominate the total loan guarantees issued in the domestic market (Figure 4.4). The share of these sectors to total domestic loan guarantees stood at 46.1 percent, 22.7 percent and 15.4 percent, respectively at the end of the fourth quarter of 2015/16.

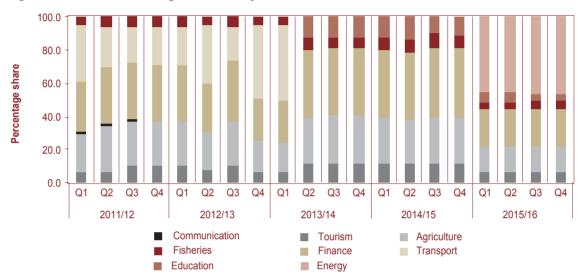


Figure 4.4 Domestic loan guarantees by sector

Foreign loan guarantees

Total foreign loan guarantees increased, both quarterly and annually, at the end of the fourth quarter of 2015/16, due to the issuance of new loan guarantees in the transport sector and the depreciation of the local currency. On an annual basis, total foreign loan guarantees, increased by 32.0 percent to N\$5.7 billion, during the fourth quarter of the 2015/16 fiscal year, owing to new foreign loans guarantees issued in the transport sector. On a quarterly basis, it declined by 3.7 percent during the period under review. As a percentage of GDP, total foreign loan guarantees increased, year-on-year, by 0.5 percentage point to 3.4 percent, but declined quarterly at the end of the period under review (Table 4.2).

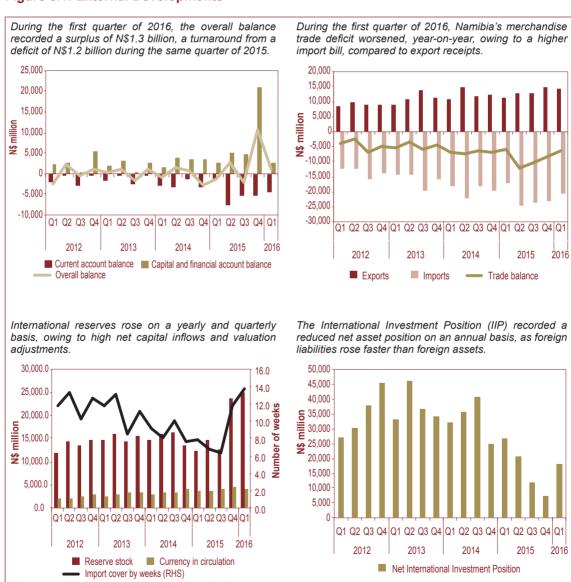
In terms of sectoral allocations, transport remained the dominant sector in the foreign loan guarantees portfolio at the end of the fourth quarter of 2015/16. The transport sector accounted for 92.0 percent of the total share of foreign loan guarantees at the end of the quarter under review. This represents an increase of 2.0 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, with the second largest share of foreign loan guarantees, made up 7.3 percent, while the communication sector made up only 0.7 percent at the end of the review period.



FOREIGN TRADE AND PAYMENTS

OVERALL BALANCE OF PAYMENTS

Figure 5.1: External Developments



CURRENT ACCOUNT

During the first quarter of 2016, the deficit in the *current account* widened on an annual basis, owing to a worsening trade deficit, higher net payments for foreign services and investment income, coupled with a decline in current transfer receipts. The *current account* recorded a deficit of N\$4.5 billion during the first quarter of 2016, compared to a smaller deficit of N\$1.6 billion during the corresponding quarter of the previous year (Table 5.1). The year-on-year increase in the *current account* deficit was primarily attributed to the deteriorated trade deficit, net payments for services and investment income, coupled with declined receipts from current transfers. On a quarterly basis, however, the current account deficit narrowed by N\$837 million from N\$5.3 billion in the fourth quarter of 2015, mainly due to a lower merchandise trade deficit.

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

			2016		
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	11 466	12 550	12 866	14 602	14 490
Diamonds	3 174	4 046	3 455	4 153	3 278
Uranium	1 134	552	679	1 131	1 308
Other mineral products	940	1 203	1 122	1 327	1 296
Food and live animals	1 014	1 263	1 254	1 044	693
Manufactured products	1 820	2 124	2 082	1 149	2 987
Other commodities & Re-exports	3 385	3 361	4 274	5 797	4 927
Merchandise imports	-17 162	-24 674	-23 363	-22 924	-20 631
Merchandise trade balance	-5 696	-12 124	-10 497	-8 322	-6 142
Net services	-267	-265	-143	-693	-964
of which Travel	751	695	648	609	562
Compensation of employees (net)	-17	-14	-13	-9	-16
Investment income (net)	-512	261	780	-1 109	-2 204
Direct investment (net)	-1 355	-497	594	-1 631	-2 840
Portfolio investment (net)	662	899	363	389	465
Other investment (net)	182	-141	-177	133	172
Current transfer (net)	4 940	4 617	4 588	4 817	4 846
of which SACU	4 529	4 282	4 282	4 282	4 282
Current account balance	-1 551	-7 524	-5 285	-5 316	-4 480

Merchandise trade balance¹⁷

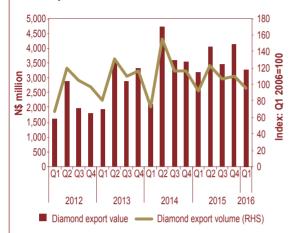
During the first quarter of 2016, Namibia's *merchandise trade* deficit weakened on a yearly basis, mainly due to higher import payments, when compared to export receipts, while the deficit narrowed quarter-on-quarter. The trade deficit increased by 7.8 percent to N\$6.1 billion, when compared to the corresponding quarter of 2015 (Table 5.1). The increasing deficit was underpinned by a rise in the value of imports by N\$3.5 billion to N\$20.6 billion, whereas export earnings rose at a lower value of N\$3.0 billion to N\$14.5 billion. Expenditure on mineral fuels, machinery, vehicles and consumer goods remained the top imported commodities during the review period. Similarly, the increase in exports was mainly driven by a rise in earnings from diamonds, other minerals, manufactured products and re-exports. On a quarterly basis, however, the trade deficit declined noticeably by 26.2 percent from N\$8.3 billion during the fourth quarter of 2015, owed to a significant reduction in the import bill relative to the slight decrease in exports.

The difference in the published trade data in the National Accounts by NSA in this section arises from valuation adjustment carried out in the Balance of Payments by BON and different data sources used for merchandise exports. Valuation adjustment entails the removal of international transportation cost from merchandise trade data. For merchandise exports, BON compiles exports from quarterly surveys and administrative records, while the National Accounts data source is the Customs and Excise. Going forward, these differences will be minimized to some extend with the BOP migration to the IMF's compilation manual, BPM6.

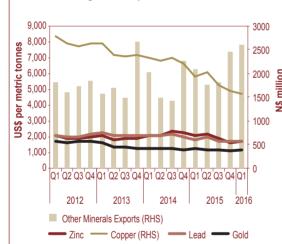
EXPORTS

Figure 5.2: Export commodities

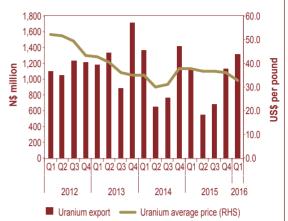
Total earnings from diamonds increased on a yearly basis, largely as a result of the favourable exchange rate, but declined on a quarterly basis, due to the sales break in January 2016.



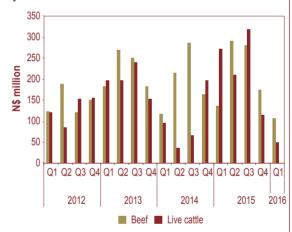
Foreign earnings from other minerals increased on an annual basis, while average commodity prices continued to be soft, during the first quarter of 2016.



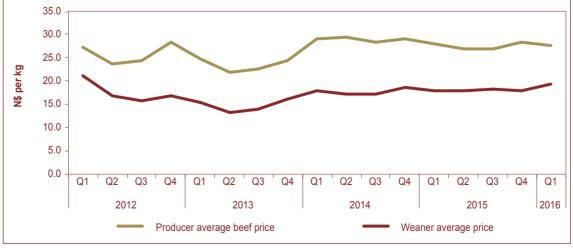
Uranium export receipts rose, both on a yearly and quarterly basis, mainly as a result of a favourable exchange rate and merchanting activities, while uranium prices remained depressed.



During the first quarter of 2016, livestock marketed for exports declined significantly, mainly as a result of restocking activities and the base effects from the previous year's massive sales.



The average prices for weaners rose, in line with the decline in marketing activities, while the average beef prices fell marginaly, during the first quarter of 2016.



Source: NSA, MME, Meatboard and BON surveys

MINERAL EXPORTS

Diamonds

During the first quarter of 2016, diamond export earnings increased, year-on-year, largely owing to the favourable exchange rate, but declined on a quarterly basis, as a result of the sales break in January 2016. The value of diamond exports increased by 3.3 percent to N\$3.3 billion during the first quarter of 2016, when compared to the same period in 2015 (Figure 5.2). The rise was primarily underpinned by the depreciation of the Namibia Dollar against its major trading partners, as well as, increased exported volumes. Contrary, the average price for rough diamonds dropped significantly by 26.0 percent, year-on-year, on the back of oversupply of rough diamonds caused by reduced demand, especially from China. The slow demand from the Chinese market resulted in increased inventories for the diamond cutting and polishing industry, leading to the declined diamond price. On a quarterly basis, diamond export earnings declined substantially by 21.1 percent as a result of the customary "sales break" in January 2016.

Uranium

During the first quarter of 2016, export receipts for *uranium* rose, both on a yearly and quarterly basis, mainly as a result of a favourable exchange rate and merchanting activities, while prices remained depressed. Despite the slight annual decline in the uranium export volumes, uranium export earnings increased significantly by 15.6 percent and 15.3 percent to N\$1.3 billion, both on a quarterly and annual basis, respectively. The increase was mainly supported by the relatively favourable exchange rate and merchanting¹⁸ activities during the first quarter of 2016. On the other hand, the average international price for uranium remained depressed, declining further by 13.8 percent and 9.4 percent to US\$32.6 per pound, both quarter-on-quarter and year-on-year, respectively. The decline in price continues to be affected by the global oversupply of uranium, partially attributable to the accelerated production at Cigar Lake mine in Canada, coupled with the continued shutdown of reactors in Japan.

Other mineral exports

Foreign earnings from other minerals¹⁹ increased noticeably on an annual basis, mainly driven by increased exports from gold and zinc concentrate, owing to a favourable exchange rate, while earnings fell on a quarterly basis. During the first quarter of 2016, foreign earnings from all other minerals rose markedly, year-on-year, by 37.9 percent to N\$1.3 billion. This increase was primarily driven by a rise in export earnings from both gold and zinc concentrate during the review period. In this regard, export receipts from gold and zinc concentrate grew by N\$205.3 million and N\$69.1 million to N\$888.8 million and N\$207.7 million, respectively. The rise was mainly ascribed to a favourable exchange rate and increased production at the mines. On the contrary, export receipts from other minerals declined, quarter-on-quarter, by 2.3 percent from N\$1.3 billion. This was reflected in the quarterly decline in foreign earnings for lead concentrates. The average international prices for gold, copper, zinc and lead dropped on an annual basis due to a general slowdown in demand for commodities, while they all increased on a quarterly basis with the exception of copper (Figure 5.2).

NON-MINERAL EXPORTS

Manufactured exports

During the first quarter of 2016, export earnings from manufactured products increased, both on a yearly and quarterly basis, due to a rise in earnings from polished diamonds, refined zinc as well as copper cathodes. Export earnings for the *manufactured products* sub-category increased noticeably by 64.2 percent and 159.9 percent, year-on-year and quarter-on-quarter, to N\$3.0 billion during the first quarter of 2016, respectively. The huge increase in manufactured products was supported by a rise in earnings from polished diamonds, refined zinc and copper cathodes, due to a competitive exchange rate and increased production of copper concentrate.

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

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

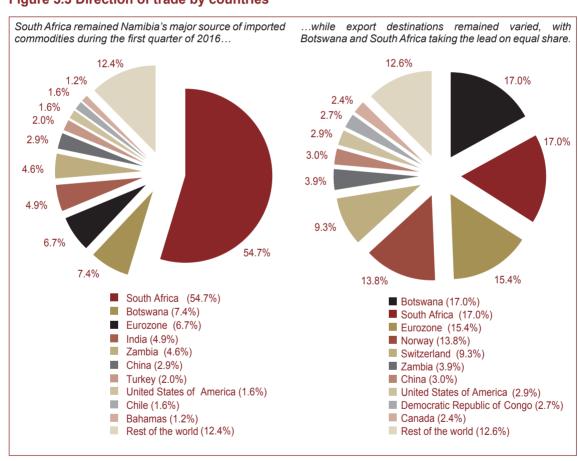
Food and live animals

During the first quarter of 2016, the significant reduction in marketing activities for livestock resulted in declined export earnings from food and live animals, both on an annual and quarterly basis. The value of export receipts for food and live animals category declined by 31.6 percent and 33.7 percent on a yearly and quarterly basis to N\$693 million during the quarter under review, respectively (Figure 5.2). The decline in export earnings for food and live animals category was predominantly ascribed to a decrease in export receipts from live animals and meat and meat preparations, which declined by 65.9 percent and 35.0 percent to N\$121.3 million and N\$159.2 million, respectively. The decrease was mainly as a result of a significant drop in livestock exported and slaughtered for exports, owing mainly to restocking activities and underweight animals due to the drought.

During the first quarter of 2016, the average price for beef declined, both on an annual and quarterly basis, while the average weaners price increased over the same period. The average price for beef fell marginally by 0.4 percent and 2.3 percent to N\$27.8 per kilogram, year-on-year and quarter-on-quarter, respectively (Figure 5.2). On the other hand, the prices for weaners increased noticeably by 8.3 percent and 7.6 percent to N\$19.4 per kilogram over the same period, owing to the short supply of inventory available for live exports.

Direction of trade by major commodities

Figure 5.3 Direction of trade by countries



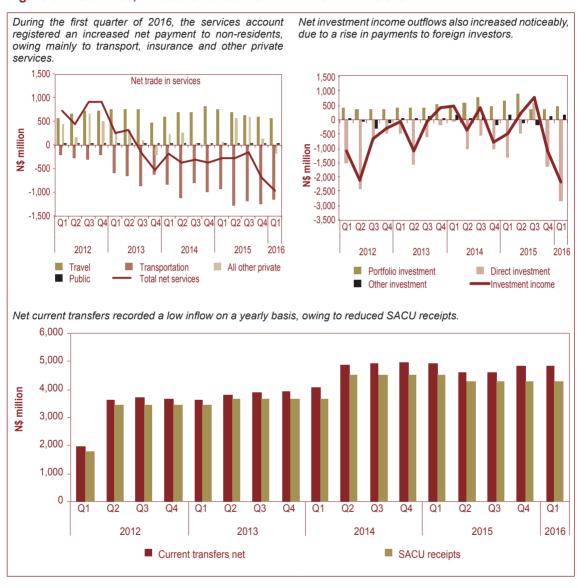
Source: NSA

During the first quarter of 2016, South Africa remained the main source of Namibia's major imported commodities, followed by Botswana and the Eurozone. South Africa contributed 54.7 percent to Namibia's total imports, with *vehicles* and *iron steel* topping the list of major commodities imported (Figure 5.3). South Africa was followed by Botswana and the Eurozone, contributing 7.4 percent and 6.7 percent to total imports, respectively. The main commodities originating from Botswana were *diamonds* for the EPZ companies, while those from the Eurozone included *machinery* and *fuel*. The remaining 31.2 percent of imports originated from India, Zambia, China and other countries from the rest of the world.

Both South Africa and Botswana absorbed a significant share of Namibia's exports, followed by the Eurozone and Norway. A share of 17.0 percent of Namibia's commodities was each destined to both South Africa and Botswana. Export to the former, predominately consisted of *beer, livestock* and *fish products*, while to the latter, *diamonds* were the main commodity exported. Other major exporting destinations during the review period included the Eurozone (15.4 percent), Norway (13.8 percent) and Switzerland (9.3 percent) mainly for fish products, beef and uranium. The additional share of exports destined to Zambia, China and the United States of America, taking up 3.9 percent, 3.0 percent and 2.9 percent, respectively (Figure 5.3).

SERVICES, INVESTMENT INCOME AND CURRENT TRANSFERS

Figure 5.4: Services, Investment Income and Current Transfers



Services balance

During the first quarter of 2016, Namibia's *net payments for services* increased, both on an annual and quarterly basis, due to higher net outflows for the sub-categories *transportation, insurance* and *other private services*. Namibia's *net services* balance recorded an outflow of N\$964 million during the first quarter of 2016, higher than N\$267 million and N\$693 million during the first and the fourth quarter of 2015, respectively (Figure 5.4). The increase in payments to non-residents for *services* rendered was attributed to higher outflows for transportation, insurance and other private services. In contrast, *travel services*, declined by 25.2 percent and 7.8 percent, on an annual and quarter-on-quarter basis, to N\$562 million, respectively. This development was mainly reflected in the low number of tourist arrivals during the first quarter of 2016.



Net investment income

Net investment income recorded higher net outflows during the first quarter of 2016, when compared to the same quarter of 2015 and the preceding quarter, due to increased payments to foreign direct investors. The investment income account registered a higher net outflow of N\$2.2 billion, from outflows of N\$512 million and N\$1.1 billion during the corresponding quarter of 2015 and the previous quarter, respectively (Figure 5.4). The increased net outflow was mainly as a result of significant payments made to foreign direct investors abroad, particularly in the form of dividend payments and retained earnings, as foreign owned entities mainly in the mining sector made profits during the quarter under review.

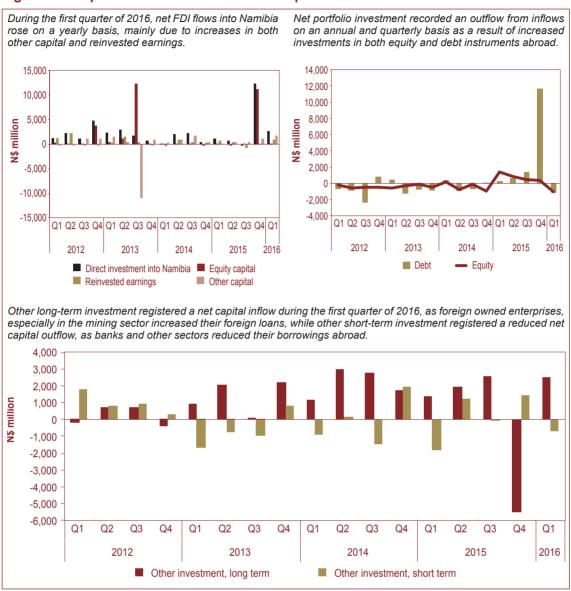
Net current transfers

Namibia's net current transfer receipts declined marginally on an annual basis during the quarter under review, owing to reduced SACU receipts, but increased, quarter-on-quarter. Net current transfers receipts declined slightly by 1.9 percent on an annual basis, driven by decreased SACU receipts by 5.5 percent to N\$4.3 billion. On a quarterly basis, however, net current transfer receipts increased marginally by 0.7 percent, mainly due to a rise in withholding taxes and grants received by non-governmental organisations (NGOs) (Figure 5.4).

CAPITAL AND FINANCIAL ACCOUNT

During the first quarter of 2016, the *capital and financial account* recorded an increased surplus, year-on-year, due to high net capital inflows from Foreign Direct Investment (FDI) and other long-term investment, but declined remarkably, quarter-on-quarter. The surplus on the *capital and financial account* increased to N\$2.8 billion during the quarter under review compared to N\$2.6 billion during the same period of the previous year (Figure 5.5). This increased surplus was attributed to higher net capital inflows from *FDIs* and *other net long-term investments*. On a quarterly basis, however, the surplus in the *capital and financial account* reduced significantly, primarily as a result of the base effect arising from the issuance of the Eurobond, as well as effects from the debt for equity swap in FDIs during the fourth quarter of 2015

Figure 5.5: Capital and Financial Account components



Source: BON surveys

FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment into Namibia recorded an increased net inflow on an annual basis, while this inflow declined significantly, quarter-on-quarter, during the first quarter of 2016. Net foreign direct investment into Namibia recorded an increased inflow of N\$2.7 billion from a lower inflow of N\$980 million during the same quarter of the previous year. The inflow arose from increased net borrowings of loans (other capital) of N\$1.7 billion by foreign direct investment enterprises from loan acquisitions of N\$147 million a year ago. In addition, the increase in reinvested earnings of foreign direct investment entities operating in Namibia, also contributed to the overall increase in FDIs' investment into Namibia. In this regard, reinvested earnings increased to N\$979 million from N\$753 million during the previous year (Figure 5.5). On a quarterly basis, FDI inflows, however, decreased substantially from N\$12.3 billion in the fourth quarter of 2015, owing to debt for equity swap by some companies in the mining sector.



PORTFOLIO INVESTMENT

During the first quarter of 2016, portfolio investment flows recorded an outflow from inflows on a quarterly and annual basis due to investments in both foreign equity and debt instruments by local investors. Portfolio investment registered an outflow of N\$2.2 billion during the first quarter of 2016 from an inflow of N\$1.7 billion during the corresponding quarter in 2015 (Figure 5.5). This outflow was mainly due to investment in foreign equity by some asset management companies. In this regard, net investments in equity abroad rose to N\$1.1 billion from an inflow of N\$1.4 billion over the same period. Similarly, net foreign investment in debt securities was high at N\$1.2 billion from a reduced investment of N\$236 million during the same quarter in 2015. This outflow in portfolio investment arose from some asset management companies and banks that acquired new short term debt securities abroad. Similarly, on a quarterly basis, portfolio investment recorded an outflow of N\$2.2 billion from a significant inflow of N\$12.0 billion, stemming from the base effect of issuing the Eurobond during the fourth of 2015.

OTHER INVESTMENT

Other long-term investment recorded a higher net inflow on an annual basis during the first quarter of 2016, while this was a turnaround from a significant outflow during the previous quarter, due to increased borrowings by other sectors. Other long-term investment recorded an increased capital inflow of N\$2.5 billion from N\$1.4 billion during the same quarter of 2015 (Figure 5.5). This inflow arose mainly from increased liabilities by the private sector with non-residents. In this regard, liabilities of the private sector with non-residents through long-term loans rose to N\$2.5 billion from N\$1.1 billion. On a quarterly basis, this was a reversal from a significant debt swap for equity of N\$5.7 billion in the previous quarter that arose from some EPZ companies reducing their borrowings.

Other short-term investment recorded a reduced capital outflow on an annual basis, a shift from an inflow during the previous quarter, owing mainly to decreased foreign borrowings by both banks and other sectors. In this regard, short-term investment recorded a reduced outflow of N\$653 million from a higher outflow amounting to N\$1.8 billion on an annual basis. This was in contrast to the inflow of N\$1.5 billion during the fourth quarter of 2015 (Figure 5.5). The outflow during the quarter under review was due to decreased liabilities by local banks and companies in the private sector in the form of short-term loans.

INTERNATIONAL RESERVES

International reserves rose, both on an annual and quarterly basis at the end of March 2016, mainly due to high net capital inflows and valuation adjustments. The stock of foreign reserves rose by 102.5 percent on an annual basis and by 5.7 percent on a quarterly basis to N\$24.9 billion at the end of March 2016. The rise on an annual basis was due to the issuance of the Eurobond, JSE bonds and foreign assets swap by the Bank of Namibia with local institutional investors. On a quarterly basis, the increase resulted from SACU receipts, commercial banks' net capital inflows, coupled with the depreciation of the Namibia Dollar. As a result of the rise in reserves, the import cover rose above the international benchmark to 3.4 months during the first quarter of 2016 from 2.0 months during the same quarter of 2015.

INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2016, Namibia's International Investment Position (IIP) recorded a reduced net surplus position on a yearly basis, as foreign liabilities rose faster than assets abroad. The net asset position declined, year-on-year, by 32.5 percent to N\$18.0 billion, owing to a significant increase in the stock of foreign liabilities when compared to foreign assets. On a quarterly basis, however, the net surplus position rose considerably by N\$10.7 billion from N\$7.3 billion due to foreign assets that increased faster than foreign liabilities at the quarter under review (Table 5.3).

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

	2014			20	15		2016
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets	123 215	113 856	115 684	116 527	116 869	136 821	148 140
Direct investment abroad	965	1 178	1 520	1 668	1 825	1 669	1 723
Portfolio investment	59 687	60 524	60 596	60 180	62 826	61 201	65 735
Other investment	46 102	38 626	41 265	39 896	39 388	50 373	55 772
International reserves	16 461	13 527	12 302	14 784	12 830	23 577	24 910
Liabilities	82 665	88 840	89 055	96 106	105 033	129 557	130 152
Direct investment into Namibia	42 059	43 218	40 889	43 267	44 270	58 501	57 823
Portfolio investment	6 576	6 729	7 030	7 870	9 453	21 943	21 182
Other investment	34 030	38 893	41 136	44 970	51 310	49 113	51 147
Net asset (+)/liability (-)	40 549	25 016	26 629	20 421	11 835	7 263	17 988

Assets

The stock of Namibia's foreign assets increased on a yearly basis, as mainly reflected in other investment and international reserves, at the end of the first quarter of 2016. The value of total foreign assets rose, year-on-year, by 28.1 percent to N\$148.1 billion, compared to the corresponding quarter of 2015. The increase in foreign assets was mainly reflected in other investment that rose by 35.2 percent to N\$55.8 billion, due to resident ODCs that increased their currency and deposits abroad. Furthermore, the growth in foreign assets was similarly attributed to international reserves that rose by N\$12.6 billion to N\$25.0 billion during the period under review, as a result of the JSE bonds and Eurobond issued in 2015. Portfolio investment abroad also rose by 8.5 percent from N\$60.6 billion recorded in the corresponding quarter of the previous year, due to a rise in the value of equity securities in foreign markets. On a quarterly basis, the stock of foreign assets increased by 8.3 percent from N\$136.8 billion in the fourth quarter of 2015, due to other investment and portfolio investment.

Liabilities

At the end of the first quarter of 2016, Namibia's total foreign liabilities rose considerably, year-on-year, due to a consequent increase in all investment categories. The total value of foreign liabilities rose on a yearly basis by 46.2 percent to N\$130.2 billion, due to increases in all investment categories. In this regard, *direct investment into Namibia* rose by 41.4 percent to N\$57.8 billion mainly as a result of a debt-for-equity swap by some enterprises in the mining sector in 2015, coupled with revaluation adjustments. Additionally, *portfolio investment* increased by N\$14.2 billion to N\$21.2 billion, primarily due to the JSE bonds and Eurobond issued in 2015, supported by exchange rates revaluations during the first quarter of 2016. The stock of *other investment* liabilities also rose by 24.3 percent from N\$41.1 billion in the corresponding quarter of the previous year. The aforementioned increase was mainly reflected in *long-term loans* and *trade finance* by *resident non-bank enterprises*, mainly in the mining sector, supported by the exchange rate revaluations. On a quarterly basis, foreign liabilities increased marginally by 0.5 percent from N\$130.0 billion, due to increased *other investment* at the end of the quarter under review.

EXTERNAL DEBT²⁰

At the end of the first quarter of 2016, Namibia's total external debt stock rose on a yearly basis, mainly due to increased borrowings by the *Central Government*, supported by the depreciation of the domestic currency. The value of Namibia's foreign debt stock rose, year-on-year, by 37.5 percent to N\$84.5 billion, mainly owing to the bonds issued by Central Government in 2015, coupled with the depreciation of the Namibia Dollar against all major trading currencies, at the end of the period under review (table 5.4).

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

	20	2014		20	15		2016
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N\$ million							
Foreign debt outstanding	53 654.9	58 737.6	61 482.9	66 994.8	74 102.9	84 646.8	84 524.0
Central Government	11 380.9	11 429.6	12 051.4	13 809.0	15 345.6	28 331.2	27 449.6
Parastatals	3 382.1	3 527.6	3 592.7	3 972.8	4 282.1	4 649.4	4 574.9
Private sector	38 601.9	43 490.4	45 838.8	49 213.0	54 475.2	51 666.1	52 499.5
Foreign debt service	1 583.1	643.5	2 455.2	1 288.0	742.1	7 646.6	1 437.4
Central Government	130.7	209.0	164.1	76.6	169.5	56.9	138.9
Parastatals	98.8	8.5	313.7	0.0	0.0	115.4	152.3
Private sector	1 353.6	426.0	1 977.4	1 211.4	572.5	7 474.4	1 146.2
Quarterly growth rates							
Outstanding Debt Q-on-Q	8.5	9.5	4.7	9.0	10.6	14.2	-0.1
Debt service Q-on-Q	-39.3	-59.4	281.5	-47.5	-42.4	930.5	-81.2
Percentage of:							
Debt service to Exports fob	13.2	5.2	21.4	10.3	5.8	52.4	9.9
Exports fob	11 988.4	12 472.8	11 466.1	12 550.3	12 866.3	14 601.5	14 489.6

At the end of the first quarter of 2016, foreign debt outstanding for both Central Government and parastatals rose on a yearly basis. Central Government's total foreign outstanding debt rose substantially, year-on-year, by N\$15.4 billion to N\$27.4 billion due to the JSE bonds and Eurobond issued in 2015. The increase in foreign debt was supported by the depreciation of the domestic currency against major currencies, particularly the US Dollar in which the Eurobond is denominated. Similarly, parastatals increased their foreign borrowings by 27.3 percent to N\$4.6 billion at the end of the first quarter of 2016, as reflected in their long-term loans and trade finance. On a quarterly basis, however, external debt of Central Government slowed by 3.1 percent from N\$28.3 billion recorded in the fourth quarter of 2015 as a result of repayments and exchange rates revaluations.

Foreign debt of the *private sector* rose on a yearly basis mainly due to increased drawings by *resident non-bank enterprises*, at the end of the first quarter of 2016. Private sector external debt stock rose year-on-year by 14.5 percent to N\$52.5 billion at the end of the first quarter of 2016. The increase was ascribed to the rise in *long-term loans and trade finance* by the mining sector, together with new foreign loan commitments by *resident commercial banks*.

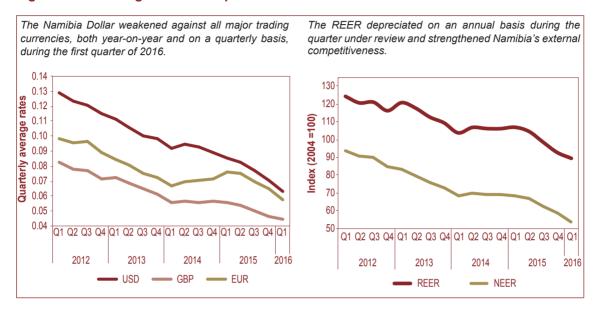
At the end of the first quarter of 2016, Namibia's foreign debt servicing declined both on a yearly and quarterly basis, mainly as a result of fewer contractual repayments made by the *private sector*. The total value of repayments on Namibia's foreign debt slowed by 41.5 percent and by 81.2 percent, year-on-year and quarter-on-quarter, to N\$1.4 billion, respectively. The yearly decline in foreign debt servicing was largely attributed to the timing of contractual arrangements, while the quarterly decrease was primarily due to the base effect, following the debt-for-equity swap during 2015.

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

The ratio of debt servicing to exports²¹ fell to 9.9 percent in the first quarter of 2016 from 21.4 percent and 52.4 percent, year-on-year and quarter-on-quarter, respectively. The decline in the ratio on a yearly and quarterly basis was due to decreased repayments during the quarter under review in relation to the rise in exports. In this regard, the ratio fell below the international benchmark²² of 15.0 – 25.0 percent at the end of the first guarter of 2016.

EXCHANGE RATES²³

Figure 5.6: Exchange rate development



During the first quarter of 2016, the Namibia Dollar depreciated significantly against all major trading currencies on a yearly basis. When compared to the first quarter of 2015, the Namibia Dollar depreciated by 35.1 percent against the US Dollar, 27.2 percent against the Pound and 32.1 percent against the Euro. The annual depreciation of the domestic currency was mainly attributed to factors affecting South Africa such as, the concerns of a sovereign credit downgrade, high inflation projections, drought conditions and weak economic growth coupled with slow growth in China. Additionally, improvements in the US labour market supported by rising real households' income and the anticipated normalisation of interest rates in US, aided the strengthening of the US Dollar against the domestic currency. Similarly, the British Pound continued to appreciate against the Namibia Dollar, partly due to favourable CPI data and GDP growth reported during the period under review. Despite the extension of the asset purchase programme in the Euro Area during the first quarter of 2016, improving employment data and the annual growth in GDP, contributed to the appreciation of the Euro against the Namibia Dollar. Likewise, on a quarterly basis, the Namibia Dollar weakened by 11.8 percent against the US Dollar, 5.5 percent against the Pound and by 12.5 percent against the Euro due to the aforementioned domestic and international developments.

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

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.

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

Table 5.4: Exchange rate developments: NAD per major foreign currency

Period	Cuo	rterly avera	ane			Chang	Changes (%)					
Period	Qua	rterly avera	ges	Quar	ter-on-qu	arter	Ye	ear-on-ye	ar			
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR			
2013												
Q1	8.9477	13.8751	11.8144	2.9	-0.6	4.8	15.4	13.9	16.2			
Q2	9.4997	14.5920	12.4121	6.2	5.2	5.1	16.9	13.6	19.1			
Q3	9.9919	15.4966	13.2356	5.2	6.2	6.6	20.9	18.7	27.9			
Q4	10.1616	16.4597	13.8326	1.7	6.2	4.5	16.9	17.9	22.7			
2014												
Q1	10.8679	17.9858	14.8900	7.0	9.3	7.6	21.5	29.6	26.0			
Q2	10.5401	17.7390	14.4531	-3.0	-1.4	-2.9	11.0	21.6	16.4			
Q3	10.7607	17.9668	14.2667	2.1	1.3	-1.3	7.7	15.9	7.8			
Q4	11.2088	17.7408	14.0012	4.2	-1.3	-1.9	10.3	7.8	1.2			
2015												
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2			
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5			
Q3	12.9902	20.1411	14.4633	7.4	8.7	8.2	20.7	12.1	1.4			
Q4	14.1831	21.5201	15.5246	9.2	6.8	7.3	26.5	21.3	10.9			
2016												
Q1	15.8573	22.6944	17.4685	11.8	5.5	12.5	35.1	27.2	32.1			

Source: South African Reserve Bank

Trade weighted effective exchange rates²⁴

The Real Effective Exchange Rate (REER) depreciated, year-on-year, during the first quarter of 2016, implying that Namibia's external competitiveness improved on the international market. The REER weakened by 17.3 percent on an annual basis and by 4.7 percent on a quarterly basis. The depreciation of the REER on the yearly basis was mainly reflected in a lower inflation differential of Namibia vis-à-vis her major trading partners. As a result, Namibia's export products became relatively cheaper and more competitive on the international market during the first quarter of 2016.

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.

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 me

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 Reportate 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.

60

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.

STATISTICAL TABLES

I National Accounts	63
Table 1.1 Aggregate economic indicators	63
Table I.2 Gross Domestic Product and Gross National Income	64
Table I.3 National Disposable Income and Savings	65
Table I.4 (a) Gross Domestic Product by Activity - Current prices - N\$ Million	66
Table I.4 (b) Gross Domestic Product by Activity - Percentage Contribution Table I.5 (a) Gross Domestic Product by Activity - Constant 2010 Prices - N\$ millions	67 68
Table I.5 (a) Gross Domestic Product by Activity - Constant 2010 Prices - No millions Table I.5 (b) Gross Domestic Product by Activity - Annual percentage changes	69
Table I.6 (a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million	70
Table I.6 (b) Expenditure on Gross Domestic Product - Current Prices - Percent	70
Table I.7 (a) Expenditure on Gross Domestic Product - Constant 2010 Prices - N\$ Million	71
Table I.7 (b) Expenditure on Gross Domestic Product - Constant 2010 Prices - Percent	71
Table I.8 Gross Fixed Capital Formation by Activity - Current prices - N\$ Million	72
Table I.9 Gross Fixed Capital Formation by Activity - Constant 2010 Prices - N\$ Million Table I.10 Gross Fixed Capital Formation by the Type of Asset - Current prices - N\$ Million	72 73
Table I.11 Gross Fixed Capital Formation by Type of Asset - Constant 2010 Prices - N\$ Million	73
Table I.12 Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million	73
Table I.13 Gross Fixed Capital Formation by Ownership - Constant 2010 Prices - N\$ Million	73
Table I.14 Fixed Capital Stock by Activity - Current Prices - N\$ Million	74
Table I.15 Fixed Capital Stock by Activity - Constant 2010 Prices - N\$ Million	74
Table 1.16 (a) National Consumer Price Index (December 2012 = 100)	75
Table 1.16 (b) National Consumer Price Index (December 2012=100)	76
II Monetary and Financial Developments	77
Table II.1 (a) Central bank survey (end of period in N\$ million)	77
Table II.1 (b) Central bank survey (end of period in N\$ million)	78
Table II.2 (a) Other depository corporations survey (end of period in N\$ million)	79
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)	80 81
Table II.4 Other depository corporations' claims on private sectors (end period in N\$ million)	82
Table II.5 Other sectors' deposits with other depository corporations	83
Table II.6 Monetary Aggregates (end of period in N\$ million)	84
Table II.7 Monetary analysis (end of period in N\$ million)	85
Table II.8 Changes in determinants of money supply (end of period in N\$ million)	86
Table II.9 Selected interest rates: Namibia and South Africa	87
III Public Finance	88
Table III.1 (a) Treasury bills auction - N\$ million	88
Table III.1 (b) Allotment of Government of Namibia treasury bills - N\$ '000	89
Table III.2 (a) Internal registered stock auction- N\$ million	90
Table III.2 (b) Allotment of Government of Namibia internal registered stock - N\$ '000	91
Table III.3 Government Foreign Debt by Type and Currency (N\$ million) Table III.4 (a) Government Domestic Loan Guarantees by Sector (N\$ million)	92 93
Table III.4 (b) Government Foreign Loan Guarantees by Sector (N\$ million)	93
IV Balance of Payments	94
Table IV.A Balance of payments aggregates N\$ million	94
Table IV.B Supplementary table: balance of payments - services N\$ million	95
Table IV.C Supplementary table: balance of payments - investment income N\$ million	96
Table IV.D Supplementary table: balance of payments - transfers N\$ million	97
Table IV.E Supplementary table: balance of payments - direct investment N\$ million	97
Table IV.F. Supplementary table: balance of payments - portfolio investment N\$ million	98
Table IV.G Supplementary table: balance of payments - other investment N\$ million Table IV.H(a) International investment position - N\$ million	98 99
Table IV.H(b) International investment position - N\$ million	100
Table IV.I Foreign exchange rates	101
Table IV.J Effective exchange rate indices	102
Table IV.K Selected mineral monthly average prices	103
Table IV.L Selected mineral export volumes	104

Table 1.1 Aggregate economic indicators

	2010	2011	2012	2013	2014	2015
Current prices						
GDP (N\$ mil.)	82,599	90,108	106,863	122,817	139,331	147,315
% Change	9.8	9.1	18.6	14.9	13.4	5.7
GNI (N\$ mil.)	79,430	87,679	102,584	121,987	139,043	146,857
% Change	7.6	10.4	17.0	18.9	14.0	5.6
GDP per capita (N\$)	39,620	42,582	49,578	55,925	62,260	64,592
% Change	8.2	7.5	16.4	12.8	11.3	3.7
GNI per capita (N\$)	38,100	41,435	47,593	55,548	62,131	64,391
% Change	6.0	8.8	14.9	16.7	11.9	3.6
Constant 2004 prices						
GDP (N\$ mil.)	82,599	86,804	91,198	96,355	102,454	108,257
% Change	6.0	5.1	5.1	5.7	6.3	5.7
GNI (N\$ mil.)	79,430	85,638	91,816	100,351	109,150	126,995
% Change	1.9	7.8	7.2	9.3	8.8	16.3
GDP per capita (N\$)	39,620	41,021	42,311	43,876	45,782	47,466
% Change	4.5	3.5	3.1	3.7	4.3	3.7
GNI per capita (N\$)	38,100	40,470	42,597	45,695	48,774	55,682
% Change	0.4	6.2	5.3	7.3	6.7	14.2

Table I.2 Gross Domestic Product and Gross National Income

	2011	2012	2013	2014	2015
Current prices - N\$ million					
Compensation of employees	38,394	45,406	51,891	57,868	62,000
Consumption of fixed capital	9,531	10,367	11,624	13,163	14,096
Net operating surplus	34,401	42,364	48,810	56,366	57,418
Gross domestic product at factor cost	82,326	98,137	112,325	127,397	133,514
Taxes on production and imports	7,782	8,726	10,492	11,934	13,801
Gross domestic product at market prices	90,108	106,863	122,817	139,331	147,315
Primary incomes					
- receivable from the rest of the world	2,201	2,230	3,036	3,426	3,729
- payable to rest of the world	-4,630	-6,509	-3,865	-3,713	-4,187
Gross national income at market prices	87,679	102,584	121,987	139,043	146,857
Current transfers					
- receivable from the rest of the world	8,910	13,839	16,218	19,797	20,128
- payable to rest of the world	-573	-865	-1,006	-1,005	-1,175
Gross national disposable income	96,015	115,558	137,200	157,835	165,809
Current prices - N\$ per capita					
Gross domestic product at market prices	42,582	49,578	55,925	62,260	64,592
Gross national income at market prices	41,435	47,593	55,548	62,131	64,391
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	86,804	91,198	96,355	102,454	108,257
- Annual percentage change	5.1	5.1	5.7	6.3	5.7
Real gross national income	85,638	91,816	100,351	109,150	126,995
- Annual percentage change	7.8	7.2	9.3	8.8	16.3
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	41,021	42,311	43,876	45,782	47,466
- Annual percentage change	3.5	3.1	3.7	4.3	3.7
Real gross national income	40,470	42,597	45,695	48,774	55,682
- Annual percentage change	6.2	5.3	7.3	6.7	14.2

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2011	2012	2013	2014	2015
Disposable income and saving					
Gross national disposable income	96,015	115,558	137,200	157,835	165,809
Consumption of fixed capital	9,531	10,367	11,624	13,163	14,096
Net national disposable income	86,484	105,190	125,575	144,672	151,713
All other sectors	66,269	81,315	95,046	107,544	113,239
General government	20,216	23,875	30,529	37,128	38,474
Final consumption expenditure	80,712	96,198	111,434	122,421	132,118
Private	59,817	69,514	79,552	85,933	92,470
General government	20,895	26,684	31,882	36,488	39,648
Saving, net	5,773	8,992	14,141	22,251	19,596
All other sectors	6,452	11,801	15,494	21,611	20,769
General government	-679	-2,809	-1,353	640	-1,173
Financing of capital formation					
Saving, net	5,773	8,992	14,141	22,251	19,596
Capital transfers receivable from abroad	1,426	1,293	1,321	1,570	1,825
Capital transfers payable to foreign countries	-73	-75	-75	-75	-75
Total	7,125	10,210	15,388	23,746	21,346
Capital formation					
Gross fixed capital formation	20,453	27,514	32,728	45,764	49,232
All other sectors	17,307	24,282	27,887	38,911	40,646
General government	3,146	3,233	4,841	6,853	8,587
Consumption of fixed capital	-9,531	-10,367	-11,624	-13,163	-14,096
All other sectors	-8,523	-9,267	-10,387	-11,889	-12,908
General government	-1,008	-1,101	-1,238	-1,273	-1,189
Changes in inventories	-291	1,043	-1,784	251	874
Net lending (+) / Net borrowing(-)	-3,506	-7,979	-3,932	-9,106	-14,664
All other sectors	2,056	-206	3,273	-1,830	-4,139
General government	-5,562	-7,773	-7,206	-7,277	-10,525
Discrepancy on GDP 1)		0			
Net lending/borrowing in external transactions 2)	-3,505	-7,979	-3,932	-9,106	-14,664
Total	7,125	10,210	15,388	23,746	21,346

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

Current prices - N\$ Million

Current prices - No Million					
Industry	2011	2012	2013	2014	2015
Agriculture and forestry	4,496	5,278	4,132	5,330	4,673
Livestock farming	2,846	3,227	2,350	3,160	2,767
Crop farming and forestry	1,650	2,051	1,781	2,170	1,906
Fishing and fish processing on board	2,921	3,329	3,659	3,838	4,297
Mining and quarrying	7,833	13,562	16,218	17,849	17,598
Diamond mining	4,255	8,148	10,683	13,343	13,238
Uranium	1,505	2,223	1,900	1,459	1,414
Metal Ores	909	1,066	1,387	1,529	2,085
Other mining and quarrying	1,164	2,124	2,247	1,518	861
Primary industries	15,251	22,168	24,009	27,017	26,569
Manufacturing	12,303	13,027	13,579	13,698	12,396
Meat processing	426	492	683	563	612
Diamond processing	698	814	940	1,212	1,368
Basic non-ferrous metals	1,635	1,552	2,172	2,231	1,714
Fabricated Metals	1,661	1,930	2,178	2,374	2,388
Beverages	451	511	386	237	139
Grain Mill products	93	116	128	154	165
Other food products	276	284	314	350	380
Textile and wearing apparel	208	188	219	235	256
Leather and related products	916	1,027	1,131	1,281	1,431
Publishing and Printing	292	282	360	424	360
Rubber and Plastics products	408	445	472	604	664
Non-metallic minerals products	3,555	3,613	2,725	1,982	1,157
Wood and Wood product	482	563	623	693	753
Chemical and related products	770	722	699	778	465
Other manufacturing	431	488	550	580	543
Electricity and water	1,795	1,997	2,327	2,401	2,058
Construction	3,126	3,515	4,741	7,006	8,947
Secondary industries	17,224	18,539	20,647	23,105	23,400
Wholesale and retail trade, repairs	10,305	11,439	14,212	17,263	17,638
Hotels and restaurants	1,590	1,787	1,929	2,391	2,964
Transport, and communication	4,606	5,012	5,765	6,838	7,172
Transport	1,637	1,806	2,438	2,730	2,929
Storage	835	867	969	1,055	1,093
Post and telecommunications	2,133	2,339	2,358	3,054	3,150
Financial intermediation	4,692	5,463	7,611	7,964	9,386
Real estate and business services	8,040	8,767	9,469	9,973	10,621
Real estate activities	5,896	6,525	7,048	7,408	7,795
Other business services	2,144	2,242	2,422	2,566	2,826
Community, social and personal service activities	2,626	2,336	2,153	2,499	2,901
Public administration and defence	8,769	11,770	13,938	15,289	16,743
Education	7,403	8,827	10,524	12,863	13,685
Health	2,923	3,200	3,571	3,950	4,271
Private household with employed persons	972	1,126	1,110	1,234	1,298
Tertiary industries	51,927	59,726	70,282	80,264	86,679
Less: Financial intermediation services indirectly		,			
measured	1,100	1,315	1,525	1,774	1,800
All industries at basic prices	83,303	99,118	113,415	128,612	134,849
Taxes less subsidies on products	6,805	7,745	9,403	10,718	12,467
GDP at market prices	90,108	106,863	122,817	139,331	147,315

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

Percentage Contribution

reicentage Contribution					
Industry	2011	2012	2013	2014	2015
Agriculture and forestry	5.0	4.9	3.4	3.8	3.2
Livestock farming	3.2	3.0	1.9	2.3	1.9
Crop farming and forestry	1.8	1.9	1.5	1.6	1.3
Fishing and fish processing on board	3.2	3.1	3.0	2.8	2.9
Mining and quarrying	8.7	12.7	13.2	12.8	11.9
Diamond mining	4.7	7.6	8.7	9.6	9.0
Uranium	1.7	2.1	1.5	1.0	1.0
Metal Ores	1.0	1.0	1.1	1.1	1.4
Other mining and quarrying	1.3	2.0	1.8	1.1	0.6
Primary industries	16.9	20.7	19.5	19.4	18.0
Manufacturing	13.7	12.2	11.1	9.8	8.4
Meat processing	0.5	0.5	0.6	0.4	0.4
Diamond processing	0.8	0.8	0.8	0.9	0.9
Basic non-ferrous metals	1.8	1.5	1.8	1.6	1.2
Fabricated Metals	1.8	1.8	1.8	1.7	1.6
Beverages	0.5	0.5	0.3	0.2	0.1
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.3	0.3	0.3	0.3	0.3
Textile and wearing apparel	0.2	0.2	0.2	0.2	0.2
Leather and related products	1.0	1.0	0.9	0.9	1.0
Publishing and Printing	0.3	0.3	0.3	0.3	0.2
Rubber and Plastics products	0.5	0.4	0.4	0.4	0.5
Non-metallic minerals products	3.9	3.4	2.2	1.4	0.8
Wood and Wood product	0.5	0.5	0.5	0.5	0.5
Chemical and related products	0.9	0.7	0.6	0.6	0.3
Other manufacturing	0.5	0.5	0.4	0.4	0.4
Electricity and water	2.0	1.9	1.9	1.7	1.4
Construction	3.5	3.3	3.9	5.0	6.1
Secondary industries	19.1	17.3	16.8	16.6	15.9
Wholesale and retail trade, repairs	11.4	10.7	11.6	12.4	12.0
Hotels and restaurants	1.8	1.7	1.6	1.7	2.0
Transport, and communication	5.1	4.7	4.7	4.9	4.9
Transport	1.8	1.7	2.0	2.0	2.0
Storage	0.9	0.8	0.8	0.8	0.7
Post and telecommunications	2.4	2.2	1.9	2.2	2.1
Financial intermediation	5.2	5.1	6.2	5.7	6.4
Real estate and business services	8.9	8.2	7.7	7.2	7.2
Real estate activities	6.5	6.1	5.7	5.3	5.3
Other business services	2.4	2.1	2.0	1.8	1.9
Community, social and personal service activities	2.9	2.1	1.8	1.8	2.0
Public administration and defence	9.7	11.0	11.3	11.0	11.4
Education	8.2	8.3	8.6	9.2	9.3
Health	3.2	3.0	2.9	2.8	2.9
Private household with employed persons	1.1	3.0 1.1	0.9	0.9	0.9
Tertiary industries Less: Financial intermediation services indirectly	57.6	55.9	57.2	57.6	58.8
measured	1.2	1.2	1.2	1.3	1.2
All industries at basic prices	92.4	92.8	92.3	92.3	91.5
Taxes less subsidies on products	7.6	7.2	7.7	7.7	8.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2010 Prices - N\$ million

Industry Agriculture and forestry Livestock farming Crop farming and forestry Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	2011 4,258 2,648 1,610 2,733 8,132 4,580 1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668 389	2012 4,603 2,806 1,797 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431 459	2013 3,714 2,090 1,624 2,602 10,438 5,695 1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333 485	2014 4,126 2,379 1,747 2,537 9,788 6,047 1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	2015 3,701 2,045 1,656 2,467 9,777 5,841 1,167 1,616 1,153 15,945 360 821 1,167 1,430 434 111 283 192 989 253 473 1,950
Livestock farming Crop farming and forestry Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	2,648 1,610 2,733 8,132 4,580 1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	2,806 1,797 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	2,090 1,624 2,602 10,438 5,695 1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	2,379 1,747 2,537 9,788 6,047 1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	2,045 1,656 2,467 9,777 5,841 1,167 1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Crop farming and forestry Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	1,610 2,733 8,132 4,580 1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	1,797 2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	1,624 2,602 10,438 5,695 1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	1,747 2,537 9,788 6,047 1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	1,656 2,467 9,777 5,841 1,167 1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Fishing and fish processing on board Mining and quarrying Diamond mining Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	2,733 8,132 4,580 1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	2,525 10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	2,602 10,438 5,695 1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	2,537 9,788 6,047 1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	2,467 9,777 5,841 1,167 1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Mining and quarrying Diamond mining Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	8,132 4,580 1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	10,170 5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	10,438 5,695 1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	9,788 6,047 1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	9,777 5,841 1,167 1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Diamond mining Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	4,580 1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	5,176 1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	5,695 1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	6,047 1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	5,841 1,167 1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Uranium Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	1,335 1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	1,697 1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	1,579 1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	1,424 1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	1,167 1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Metal Ores Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	1,021 1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	1,352 1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	1,004 2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	1,010 1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	1,616 1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Other mining and quarrying Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	1,196 15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	1,945 17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	2,159 16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	1,308 16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	1,153 15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Primary industries Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	15,123 10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	17,299 10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	16,753 10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	16,451 10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	15,945 9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Manufacturing Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	10,892 358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	10,147 354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	10,612 461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	10,385 382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	9,645 360 821 1,167 1,430 434 111 283 192 989 253 473
Meat processing Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	358 607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	354 598 1,141 1,561 502 102 255 158 896 265 399 2,431	461 674 1,180 1,772 535 94 263 168 935 280 414 2,333	382 766 1,321 1,479 498 105 268 186 945 295 438 2,258	360 821 1,167 1,430 434 111 283 192 989 253 473
Diamond processing Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	607 1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	598 1,141 1,561 502 102 255 158 896 265 399 2,431	674 1,180 1,772 535 94 263 168 935 280 414 2,333	766 1,321 1,479 498 105 268 186 945 295 438 2,258	821 1,167 1,430 434 111 283 192 989 253 473
Basic non-ferrous metals Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	1,371 1,357 473 92 268 180 860 287 397 3,156 429 668	1,141 1,561 502 102 255 158 896 265 399 2,431	1,180 1,772 535 94 263 168 935 280 414 2,333	1,321 1,479 498 105 268 186 945 295 438 2,258	1,167 1,430 434 111 283 192 989 253 473
Fabricated Metals Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	1,357 473 92 268 180 860 287 397 3,156 429 668	1,561 502 102 255 158 896 265 399 2,431	1,772 535 94 263 168 935 280 414 2,333	1,479 498 105 268 186 945 295 438 2,258	1,430 434 111 283 192 989 253 473
Beverages Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	473 92 268 180 860 287 397 3,156 429 668	502 102 255 158 896 265 399 2,431	535 94 263 168 935 280 414 2,333	498 105 268 186 945 295 438 2,258	434 111 283 192 989 253 473
Grain Mill products Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	92 268 180 860 287 397 3,156 429 668	102 255 158 896 265 399 2,431	94 263 168 935 280 414 2,333	105 268 186 945 295 438 2,258	111 283 192 989 253 473
Other food products Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	268 180 860 287 397 3,156 429 668	255 158 896 265 399 2,431	263 168 935 280 414 2,333	268 186 945 295 438 2,258	283 192 989 253 473
Textile and wearing apparel Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	180 860 287 397 3,156 429 668	158 896 265 399 2,431	168 935 280 414 2,333	186 945 295 438 2,258	192 989 253 473
Leather and related products Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	860 287 397 3,156 429 668	896 265 399 2,431	935 280 414 2,333	945 295 438 2,258	989 253 473
Publishing and Printing Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	287 397 3,156 429 668	265 399 2,431	280 414 2,333	295 438 2,258	253 473
Rubber and Plastics products Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	397 3,156 429 668	399 2,431	414 2,333	438 2,258	473
Non-metallic minerals products Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	3,156 429 668	2,431	2,333	2,258	
Wood and Wood product Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	429 668			·	1,950
Chemical and related products Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	668	459	485	-00	
Other manufacturing Electricity and water Construction Secondary industries Wholesale and retail trade, repairs		1	100	503	515
Electricity and water Construction Secondary industries Wholesale and retail trade, repairs	380	623	577	513	272
Construction Secondary industries Wholesale and retail trade, repairs	505	404	440	427	396
Secondary industries Wholesale and retail trade, repairs	1,564	1,805	1,726	1,723	1,891
Wholesale and retail trade, repairs	3,034	3,261	4,190	5,988	8,006
· ·	15,490	15,213	16,528	18,096	19,542
	9,827	10,245	11,719	13,426	14,520
Hotels and restaurants	1,555	1,681	1,835	1,953	2,029
Transport, and communication	4,444	4,800	5,109	5,408	5,626
Transport	1,854	2,039	2,301	2,383	2,483
Storage	765	823	854	904	898
Post and telecommunications	1,826	1,938	1,954	2,121	2,245
Financial intermediation	4,863	5,194	6,123	6,791	7,072
Real estate and business services	7,531	7,882	8,248	8,452	8,776
Real estate activities	5,487	5,852	6,138	6,332	6,560
Other business services	2,044	2,030	2,111	2,120	2,216
Community, social and personal service activities	2,488	2,076	1,872	1,936	1,978
Public administration and defence	9,579	9,838	10,169	10,097	11,424
Education	6,894	7,200	7,438	8,330	8,534
Health	2,674	2,825	3,078	3,387	3,413
Private household with employed persons	926	1,005	938	990	1,007
Tertiary industries	50,781	52,748	56,529	60,771	64,379
Less: Financial intermediation services indirectly measured	1,119	1,169	1,389	1,463	1,473
All industries at basic prices	80,276	84,090	88,421	93,856	98,393
Taxes less subsidies on products			7.004	8,599	9,864
GDP at market prices	6,529	7,108	7,934		

Source: NSA

68

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

Annual percentage changes

Annual percentage changes	2014	2042	2042	2044	2045
Industry	2011	2012	2013	2014	2015
Agriculture and forestry	1.0	8.1	-19.3	11.1	-10.3
Livestock farming	6.1	6.0	-25.5	13.9	-14.0
Crop farming and forestry	-6.3	11.6	-9.6	7.6	-5.2
Fishing and fish processing on board	-4.8	-7.6	3.0	-2.5	-2.8
Mining and quarrying	-5.4	25.1	2.6	-6.2	-0.1
Diamond mining	-3.4	13.0	10.0	6.2	-3.4
Uranium	-24.9	27.1	-6.9	-9.9	-18.1
Metal Ores	-10.7	32.4	-25.8	0.6	60.1
Other mining and quarrying	28.0	62.6	11.0	-39.4	-11.8
Primary industries	-3.6	14.4	-3.2	-1.8	-3.1
Manufacturing	5.7	-6.8	4.6	-2.1	-7.1
Meat processing	-2.7	-1.1	30.4	-17.2	-5.9
Diamond processing	6.5	-1.6	12.8	13.7	7.1
Basic non-ferrous metals	-10.3	-16.8	3.4	12.0	-11.7
Fabricated Metals	0.4	15.0	13.5	-16.5	-3.3
Beverages	4.7	6.1	6.5	-6.9	-12.8
Grain Mill products	12.7	11.3	-7.3	10.7	6.3
Other food products	-1.0	-4.5	3.1	1.6	5.7
Textile and wearing apparel	10.9	-12.6	6.8	10.6	2.9
Leather and related products	12.0	4.1	4.3	1.2	4.6
Publishing and Printing	4.6	-7.6	5.6	5.4	-14.3
Rubber and Plastics products	72.3	0.6	3.8	5.6	8.1
Non-metallic minerals products	15.5	-23.0	-4.0	-3.2	-13.7
Wood and Wood product	-7.1	7.0	5.6	3.7	2.6
Chemical and related products	5.5	-6.8	-7.3	-11.1	-47.0
Other manufacturing	-8.1	3.8	8.9	-2.9	-7.4
Electricity and water	1.7	15.4	-4.4	-0.2	9.8
Construction	15.9	7.5	28.5	42.9	33.7
Secondary industries	7.1	-1.8	8.6	9.5	8.0
Wholesale and retail trade, repairs	5.8	4.3	14.4	14.6	8.1
Hotels and restaurants	9.5	8.1	9.1	6.4	3.9
Transport, and communication	4.9	8.0	6.4	5.9	4.0
Transport	10.0	10.0	12.8	3.6	4.2
Storage	8.3	7.7	3.8	5.8	-0.7
Post and telecommunications	-1.1	6.2	0.8	8.6	5.9
Financial intermediation	5.7	6.8	17.9	10.9	4.1
Real estate and business services	5.7	4.7	4.6	2.5	3.8
Real estate activities	2.6	6.7	4.9	3.2	3.6
Other business services	15.0	-0.7	4.0	0.4	4.5
Community, social and personal service activities	11.2	-16.6	-9.8	3.5	2.2
Public administration and defence	5.3	2.7	3.4	-0.7	13.1
Education	17.4	4.4	3.3	12.0	2.4
Health	5.7	5.7	8.9	10.0	0.8
Private household with employed persons	8.6	8.6	-6.7	5.5	1.7
Tertiary industries	7.4	3.9	7.2	7.5	5.9
Less: Financial intermediation services indirectly measured	10.6	4.5	18.8	5.3	0.7
All industries at basic prices	5.1	4.8	5.1	6.1	4.8
Taxes less subsidies on products	5.3	8.9	11.6	8.4	14.7
GDP at market prices	5.1	5.1	5.7	6.3	5.7

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

Current Prices - N\$ Million

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	80,712	96,198	111,434	122,421	132,118
Private	59,817	69,514	79,552	85,933	92,470
General government	20,895	26,684	31,882	36,488	39,648
Gross fixed capital formation	20,453	27,514	32,728	45,764	49,232
Changes in inventories	-291	1,043	-1,784	251	874
Gross domestic expenditure	100,874	124,755	142,379	168,436	182,224
Exports of goods and services	41,023	46,391	52,241	58,339	64,678
Imports of goods and services	51,789	64,284	71,803	87,444	99,587
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	90,108	106,863	122,817	139,331	147,315

Source: NSA

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

Current Prices - Percent

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	89.6	90.0	90.7	87.9	89.7
Private	66.4	65.0	64.8	61.7	62.8
General government	23.2	25.0	26.0	26.2	26.9
Gross fixed capital formation	22.7	25.7	26.6	32.8	33.4
Changes in inventories	-0.3	1.0	-1.5	0.2	0.6
Gross domestic expenditure	111.9	116.7	115.9	120.9	123.7
Exports of goods and services	45.5	43.4	42.5	41.9	43.9
Imports of goods and services	57.5	60.2	58.5	62.8	67.6
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2010 Prices - N\$ Million

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	79,370	85,561	91,276	95,164	100,456
Private	56,854	62,310	66,934	69,658	72,541
General government	22,516	23,251	24,342	25,506	27,915
Gross fixed capital formation	19,973	26,205	30,008	39,843	50,591
Changes in inventories	-950	387	-2,020	-360	-414
Gross domestic expenditure	98,393	112,153	119,264	134,647	150,634
Exports of goods and services	38,148	38,531	41,199	42,624	38,456
Imports of goods and services	49,736	59,486	64,108	74,816	80,832
Discrepancy					
Gross domestic product at market prices	86,804	91,198	96,355	102,454	108,257

Source: NSA

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

Constant 2010 Prices - Percent

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	8.2	7.8	6.7	4.3	5.6
Private	8.9	9.6	7.4	4.1	4.1
General government	6.7	3.3	4.7	4.8	9.4
Gross fixed capital formation	-4.4	31.2	14.5	32.8	27.0
Changes in inventories	0.0	1.5	-2.6	1.7	-0.1
Gross domestic expenditure	5.5	14.0	6.3	12.9	11.9
Exports of goods and services	-3.3	1.0	6.9	3.5	-9.8
Imports of goods and services	-0.7	19.6	7.8	16.7	8.0
Discrepancy					
Gross domestic product at market prices	5.1	5.1	5.7	6.3	5.7

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

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

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Constant 2010 1 11003 114 million					
Ownership	2010	2011	2012	2013	2014
Public	5,959	7,244	7,055	7,161	9,272
Producers of government services	2,857	2,878	3,160	4,551	6,763
Public corporations and enterprises	3,102	4,367	3,895	2,610	2,509
Private	14,925	12,729	19,150	22,808	32,304
Total	20,884	19,973	26,205	29,969	41,576

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

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

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

w		60		2	80	ത ദ	n or	0 0	6	0	4 (n <	t 0	9			0 0	1 0	10	_	_	9 .	4 (nc		, ₍₀	4		2	9	4 0	n C	0	3	4	ი .	4 °C	7	4			n ← π	.
All Items Annual percentage changes		4.9 5.0 6.7		9	ις.			. 0	.5.	9	.5.	4. <	t. 4	5.		N V	ť ic			.9	.0	ا <u>ن</u>		. v	c.	4.6	5.		.4	<u>ෆ්</u>	m c	, ē	. K	33	Ř	ന് ദ	4. c.	· m	3.		u	6.1 6.7 6.7	-
All items	100.0	87.1 91.5 97.6		100.9	101.4	101.9	102.3	102.7	103.4	103.8	104.1	υ. 40 υ. ν	104	103.1		105.0	106.6	107.3	108.3	108.6	108.9	109.1	109.4	109.6	109.7	109.8	108.6		110.6	110.4	110.9	2. 1.	112.3	112.7	113.1	113.2	113.6	113.8	112.3		146.5	116.5	
Miscellaneous goods & services	5.39	94.8 97.1 99.5		100.7	100.7	100.8	100.9	101.1	101.3	101.3	101.6	101.8	102.3	101.3		103.0	104.2	105.1	105.2	105.2	105.7	105.9	105.9	106.2	107.1	107.1	105.7		110.7	111.7	111.8	111.8	112.2	112.4	112.4	112.8	113.0	112.9	112.2		1140	115.3	
Hotels, cafes & restaurands	1.39	87.9 91.9 96.4		103.2	103.8	104.0	104.0	105.0	105.4	106.5	106.5	105.6	106.1	105.0		100 4	110.4	110.8	110.7	110.8	111.2	111.6	112.1	112.1	112.5	110.2	111.2		113.9	116.2	117.0	116.0	117.9	120.0	119.0	118.7	119.5	117.8	117.8		420.0	120.8	-
Education	3.65	91.5 95.6 100.0		104.0	104.0	0.40	2.5	104.0	104.0	104.0	104.0	0.45	104.0	104.0		110.3	112.3	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4		117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3		10E G	126.2	
Recreation & culture	3.55	88.9 91.8		101.0	101.3	101.5	102.2	103.0	103.3	103.7	104.1	0.45	105.2	103.0		1052	106.4	106.4	108.7	109.2	109.6	109.7	109.9	109.9	110.6	110.6	108.9		110.4	110.4	111.3	1127	113.8	114.1	113.8	114.5	114.3	114.9	113.1		116.4	116.5	!
Communications	3.81	96.1 97.4 98.1		100.0	100.0	100.0	100.3	100.2	100.2	100.3	100.7	100.9	6.66	100.3		9 00	C.66	100:0	100.0	8.66	6.66	99.7	8.60	8. G	2.66	100.1	8.66		101.7	100.1	100.0	100.0	100.0	100.0	100.1	101.7	101.1	101.2	100.6		4004	100.7	!
Transport	14.28	87.4 91.9 98.4		100.0	100.9	101.9	101.6	101.6	103.8	105.1	105.5	106.8	106.9	103.6		1080	108.2	109.4	111.8	112.2	112.5	112.6	112.5	112.4	111.5	110.0	111.0		108.4	105.3	105.4	108.5	109.2	110.7	111.0	109.9	109.7	109.7	108.7		1007	110.3	
Health	2.01	92.1		101.5	102.1	102.2	102.8	103.2	103.3	103.4	103.4	103.9	1 4 4 4	103.1		106.2	106.4	104.6	104.8	105.0	104.9	104.8	105.0	105.1	105.5	105.5	105.3		109.2	109.4	109.5	110.0	110.5	110.8	111.0	110.7	111.2	111.8	110.5		1170	117.1	?
Furnitures, household equipment & maintenance	5.47	89.9 91.4 96.8		101.0	101.5	101.6	101.7	102.4	102.9	103.3	103.4	103.4	104.9	102.7		105.4	106.1	106.0	106.4	106.3	107.1	107.4	108.7	109.1	109.1	109.3	107.5		109.9	109.9	110.5	5.01-1	111.7	112.3	112.5	112.7	111.6	112.5	111.4		110 6	113.6 114.0 114.9	
Housing, water, electricity, gas & others	28.36	85.3 91.8 97.2		101.5	101.6	101.6	101.5	101.7	102.6	102.7	103.1	103.1	102.9	102.2		0 704	104.9	104.9	105.1	105.1	105.2	105.9	106.0	106.1	106.5	106.6	105.5		107.7	107.9	107.9	7 201	107.8	108.1	108.6	108.6	109.1	109.4	108.3		77	115.9	
Clothing and foodwear	3.05	96.9		100.3	100.8	100.8	101 7	101.7	102.2	102.2	102.4	103.1	103.9	102.0		104.0	5 4 40 5 4 40	105.3	104.6	104.7	104.1	104.8	105.7	106.5	107.1	107.4	105.5		106.6	106.2	106.7	100.	107.6	107.5	106.0	106.7	106.2	107.6	106.8		1001	108.1	
Food & non Alcoholic Beverages Clothing and Housing, water, alcoholic beverages & tabacco foodwear electricity, gas & others eq.	12.59	84.5 89.9 97.7		100.8	9.101	104.2	109.3	107.3	107.8	108.0	108.0	108.0	108.4	106.2		108 5	108.5	109.4	112.6	113.0	113.8	114.4	115.1	115.4	116.5	116.1	113.2		116.6	116.9	118.8	121.0	122.0	122.3	123.4	124.0	123.7	124.9	121.5		7 307	125.4	- ::-!
Food & non alcoholic beverages	16.45	84.4 88.5 96.5		100.3	100.9	101.4	101.8	102.3	102.4	103.1	103.5	104.6	106.1	102.8		1073	108.2	110.1	110.8	112.1	112.6	111.6	111.9	112.2	1130	113.5	111.3		114.3	115.3	116.1	117.1	117.3	117.5	118.1	118.6	119.5	120.2	117.6		404.0	123.6	-
	weights	2010 2011 2012	2042	Jan-13	Feb-13	Mar-13	Mav-13	Jun-13	Jul-13	Aug-13	Sep-13	Nov. 13	Dec-13	Average	2044	2014 Jan 14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Nov-14	Dec-14	Average	2015	Jan-15	Feb-15	Mar-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Nov-15	Dec-15	Average	2016	2010	Jan-16 Feb-16 Mar-16	ACN POLICE

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

		Services			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl.	Annual infl. rate
2011	93.1	0.5	5.8	90.5	0.7	4.6
2012	98.2	0.5	5.4	97.3	0.5	7.4
2013						
Jan-13	101.6	1.6	5.3	100.5	0.5	6.6
Feb-13	101.7	0.1	5.3	101.1	0.6	6.1
Mar-13	101.7	0.0	5.2	102.1	1.0	6.3
Apr-13	101.7	0.0	5.1	102.6	0.6	6.4
May-13	101.8	0.0	4.7	102.9	0.2	6.5
Jun-13	101.9	0.1	4.8	103.3	0.4	7.2
Jul-13	102.1	0.2	3.4	104.4	1.1	7.6
Aug-13	102.2	0.1	3.2	105.0	0.6	8.0
Sep-13	102.4	0.2	2.5	105.3	0.3	7.4
Oct-13	102.4	0.0	2.5	106.1	0.7	6.7
Nov-13	102.5	0.1	2.5	106.5	0.4	6.0
Dec-13	102.4	(0.1)	2.4	106.8	0.3	6.8
Average	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14 Mar-14	104.7 104.8	0.5 0.1	3.0	108.1	0.8 1.0	6.9
		0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0. <i>7</i> 0.1	3.8	110.4	0.5	7.5
May-14 Jun-14	105.6 105.7	0.1	3.8 3.4	110.9 111.4	0.5	7.8 7.9
Jul-14 Jul-14	106.1	0.0	4.0	111.4		6.8
Aug-14	106.1	0.4	4.0	111.8	(0.0) 0.4	6.5
Sep-14	106.2	0.1	3.7	112.1	0.4	6.4
Oct-14	106.2	0.0	3.8	112.3	0.3	5.9
Nov-14	106.3	0.0	3.7	112.7	0.2	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
Average	105.7	0.3	3.5	110.8	0.4	6.7
2015					(2.4)	
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5
Oct-15	109.5	0.0	3.0	116.4	0.3	3.6
Nov-15	109.5	0.1	3.1	116.7	0.2	3.5
Dec-15 Average	109.5 109.0	(0.0) 0.3	3.1 3.1	117.1 114.8	0.4 0.3	4.1 3.5
						310
2016						
Jan-16	115.0	4.9	6.1	117.7	0.5	4.8
Feb-16	115.2	0.2	6.2	118.7	0.9	6.1
Mar-16	115.2	(0.0)	6.1	120.3	1.4	6.8

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

Assets	Jan-14	Feb-14	Mar-14 May-14	Apr-14	May-14 ,	Jun-14	Jul-14 A	Aug-14 S	Sep-14 Oct	Oct-14 Nov	Nov-14 Dec	Dec-14 Ja	Jan-15 Feb	Feb-15 Mar-15	15 Apr-15	15 May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Net foreign assets	16690.6	14689.1	12631.6	15869.2	13693.3	13935.2	12925.1	11913.1	14488.3 13	13201.2	11317.6	11844.1	14554.9 12	12789.1	9929.0 1298	12987.0 11419.1	1.1 13056.8	14212.9	13452.5	12519.4	23146.6	24656.1	24393.4	25857.5	25366.7	27289.0
Claims on nonresidents	18 916.5	16 815.3	14 735.1	17 966.6	15 763.7	16 036.6	15 043.3	14 023.6	16 741.1 15	15 364.8 13	13 486.6 14	14 136.3 16	16 841.6 15	15 075.8 12 37	12 373.2 15 33	15 330.8 13 830.9	15 484.5	5 16 739.3	13 16 177.0	15 277.3	25 890.9	27 510.4	27 477.4	29 141.1	28 846.9	30 251.9
Monetary gold and SDR holdings	92.0	93.0	94.0	95.0	0.96	97.0	98.0	0.99	100.0	101.0	102.0	103.0	104.0	105.0	106.0	107.0 108.0	109.0		98.5 103.0	99.9	100.3	103.5	101.5	104.0	105.7	109.3
Foreign currency	91.0	158.3	103.2	119.9	135.8	4.6	113.3	109.6	102.3	106.9	6.7	52.1	130.7	9.66	- 0.4	42.1	77.6 536.3	3 2219.9	1240.5	1 827.0	1 749.1	2 384.3	928.8	994.9	984.2	929.5
Deposits	6 458.1	4 705.9	4 330.4	5 797.4	5 249.3	4 803.2	4 774.6	5 139.0	4 605.8 4	622.6	557.6	3 657.2	3 736.5 2	2 954.6 2 98	2 980.1 3 10	106.8 2 507.8	.8 2 645.6	6 2 942.5	3 705.4	3 100.5	13 248.7	11 376.5	11 583.8	11 847.4	14 036.9	11 065.1
Securities other than shares	12 030.4	11 815.8	10 144.9	11 871.3	10 179.2	11 007.9	9 913.2	8 511.3	11 747.8 10	10 328.7 9	9 594.2 10	10 077.6	12 628.8 11	11 870.1	9 218.4 11 98	11 983.4 11 011.4	.4 12 032.7	7 11 281.1	.1 10 245.1	9 609.5	9 310.4	12 123.3	11 985.6	13 307.2	11 041.5	13 715.6
Loans	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0:0
Financial derivatives	0.0		0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0.0	0.0 0.0		0.0	0.0	0:0	0:0	0.0	0.0
Other Foreign Assets	245.0	42.3	97.9	83.0	103.4	123.9	144.3	164.7	185.2	205.6	226.0	246.5	241.5	46.5	69.1	91.5 126.1	161.0	0 197.2	7.2 882.9	640.4	1482.4	1522.7	2847.6	2887.7	2678.7	4402.3
less: Liabilities to nonresidents	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2168.9	2292.2	2286.7	2286.7 244	2444.2 234	2343.8 2411.8	.8 2427.7	7 2526.3	3 2724.5	2757.9	2744.3	2854.3	3084.0	3283.7	3480.3	2962.8
Deposits	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0.0	0:0	0.0	0.0 0.0	0:0	0:0	0:0	0.0	0.0	0:0	0.0
Securities other than shares	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0
Loans	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	0.0	0:0	0.0	0.0 0.0	0:0	0:0	0.0	0.0	0.0	0:0	0.0
Financial derivatives	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0.0 0.0		0.0 0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0
Other Foreign Liabilities	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2168.9	2292.2	2286.7	2286.7 244	2444.2 234	2343.8 2411.8	.8 2427.7	7 2526.3	3.3 2724.5	2757.9	2744.3	2854.3	3084.0	3283.7	3480.3	2962.8
Claims on other depository corporations	46.8	47.0	47.2	47.4	47.2	47.8	48.0	48.2	48.4	48.6	48.8	407.4	49.2	49.4	49.6	49.8	50.0	2 50.4	1.4 50.6	20.8	197.4	51.3	835.8	503.7	51.9	52.1
Net claims on central government	-8 036.5	-6 097.0	- 3 362.9	- 6 988.0	-4 987.9	- 4 861.8	- 2 675.8	- 957.7	- 847.8 -2	. 2 662.6	308.8	945.8	-3 916.7 -2	- 2 860.3 1 30	1 300.5 -2 94	-2 949.5 - 916.0	.0 -3345.3	.3 -3 303.8	.8 -2418.2	-1821.1	- 12 000.3	- 9 938.9	-10 323.1	- 11 363.1	- 9 196.9	-6 008.6
Claims on central government	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0
Securities	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0
Other claims	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0
less: Liabilities to central government	8 036.5	6 097.0	3 362.9	6 988.0	4 987.9	4 861.8	2 675.8	957.7	847.8	9.799	308.8	945.8	3 916.7	2 860.3 -1 30	-1 300.5 2 94	2 949.5 916	916.0 3 345.3	3 303.8	1.8 2.418.2	1821.1	12 000.3	9 938.9	10 323.1	11 363.1	9 196.9	9.800 9
Deposits	8 036.5	0.790 8	3 362.9	0.886.0	4 987.9	4 861.8	2 675.8	7.728	847.8	2 662.6	308.8	945.8	3 916.7	2 860.3 -1 30	-1 300.5 2 94	2 949.5 916.0	3 3 4 5.3	3 303.8	2418.2	1 821.1	12 000.3	9 938.9	10 323.1	11 363.1	9 196.9	9.800 9
Other liabilities	0.0	0:0	0.0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0:0 0:0		0.0 0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0
Claims on other sectors	41.3	56.6	26.0	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	39.2	39.0	39.3	39.7	40.5 40	40.8 39.9		41.1 40.6	40.8	40.8	40.0	41.4	43.0	40.7	40.1
Other financial corporations	0.0	14.7	14.7	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0:0	0.0	0.0	1.8	0.0	0.0
State and local government	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0 0.0	0:0	0:0	0:0	0:0	0:0	0.0	0.0
Public nonfinancial corporations	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0 0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0
Other nonfinancial corporations	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0 0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0
Other resident sectors	41.3	45.0	41.4	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	39.2	39.0	39.3	39.7	40.5 40	40.8 39.9		41.1 40.6	40.8	40.8	40.0	41.4	41.1	40.7	40.1

Liabilities	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Jan-14 Feb-14 Mar-14 Apr-14 May-14 Jun-14 Jul-14 Aug-14 Sep-14		Oct-14 Nov-14 Dec-14 Jan-15	ov-14 Di	BC-14 Ja		Feb-15 Ma	Mar-15 Ap	Apr-15 Ma	May-15 Jun	Jun-15 Jul	Jul-15 Aug	Aug-15 Sep-15		Oct-15 Nov-15 Dec-15	-15 Dec	.15 Jan-16	16 Feb-16	6 Mar-16	
Monetary base	4583.0	4935.7	5434.5	5252.9	5154.3	5011.8	6018.1	6167.3	8721.9	6098.1	6655.7	6707.3	6492.6	5761.3 6	6772.2 60	6093.0	6105.1 52	5200.6 61	6148.3 65	6570.0 585	5853.4 6454.	- 2	6636.8 63	6372.3 6194.8	4.8 7662.1	11104	4
Currency in circulation	3031.9	3032.6	3082.9	3146.5	3191.7	3290.4	3388.7	3540.0	3477.8	3589.5	3717.4 4	4118.0	3595.9	3421.5 3	3597.0 38	3943.0 30	3681.2 37	3752.1 40	4006.3 42	4261.3 413	4137.9 411	4111.6 4359.		4495.0 403	4031.8 3797.7	.7 4015.9	6
Liabilities to other depository corporations	1551.2	1903.1	2351.5	2106.5	1962.6	1721.4	2629.4	2627.3	5244.1	2508.6 2	2938.3	2589.3 2	2896.8	2339.8	3175.1 21	2150.0 2	2423.9 14	1448.5 21	2142.0 23	2308.7 171	1715.5 234	2342.8 227	2277.2 18	1877.4 216	2163.0 3864.3	.3 7088.6	co.
Reserve deposits	1551.2	1903.1	2351.5	2106.5	1962.6	1721.4	2629.4	2627.3	5244.1	2508.6	2938.3	2589.3	2896.8	2339.8	3175.1 21	2150.0 24	2423.9 14	1448.5 21	2142.0 23	2308.7 171	1715.5 234	2342.8 227	2277.2	1877.4 2163.0	3.0 3864.3	.3 7088.6	(0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	3045.1 29	2910.8 291	2910.8 2910.	8 2910	ω
Of which: Other financial corporations	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	3045.1 29	2910.8 291	2910.8 2910.8	.8 2910.8	œ
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0 0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0
Shares and other equity	4315.2	4050.1	4013.6	3985.5	3911.7	4068.7	4146.9	4122.6	4535.3	4283.0 4	4662.2	5073.3	4712.7	4739.4 5	5114.6 48	4803.4 50	5004.5 50	5063.8 53	5376.9 51	5125.3 543	5433.9 541	5415.5 564	5641.1 61	6122.6 6401.7	1.7 6430.2	.2 7740.1	_
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	0
Retained earnings	34.0	32.6	32.6	0.0	0.0	0.0	30.7	30.7	0.0	0.0	0.0	0.0	291.9	320.1	320.1	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	160.0 160.0	.0 160.0	0
General and special reserves	4166.6	3850.6	3774.4	3774.0	3666.7	3783.3	3824.0	3769.3	4160.4	3900.7	4250.0	4629.7	4247.3	4235.1 4	4618.4	4590.3	4792.4 48	4861.8 51	5177.7 48	4889.7 518	5188.2 514	5144.6 5362.	4	5866.7 610	6108.0 6079.7	.7 7344.5	ıcı
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0
Current year result	74.6	126.9	166.6	171.5	205.0	245.5	252.2	282.5	334.9	342.2	372.3	403.6	133.5	144.2	136.1	173.1	172.1	162.0	159.2	195.6 20	205.7 23	230.9 23	238.7 2	215.8	93.7 150.5	.5 195.6	(0
Other items (net)	-297.1	-290.4	-176.4	-268.9	-273.8	-267.4	-276.1	-324.0	-416.3																	.5 -383.0	0
Unclassified Assets	-595.1	-610.3	-502.7	-608.0		-602.9	-598.9	-632.3	-642.1			С								'				φ	Т		0
Unclassified Liabilities	298.0	319.9	326.3	339.0	331.8	335.5	322.8	308.4	225.8	226.3	202.0	178.2	131.2	142.8	81.1	110.4	109.4	139.6	120.2	70.0	143.0 14	145.3	129.0	147.4	55.8 -99.	.4 265.9	0

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

Description Assets	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14 C	Oct-14 No	Nov-14 De	Dec-14 Jan	Jan-15 Feb-15		Mar-15 Apr-15	15 May-15	15 Jun-15	5 Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Not foreign assets	88254	9311 9	92743	9536.0	11578.2	10234.8	12474.2	135728	115102	0 7800	9770 1	7825.7	8836.5	9487.7	8975.3	9344.0 1038	0386.4 704	70417 6748 5	5427.5	6498.8	5295.1	64789	55363	3957.2	5941.3	6757 8
Claims on nonresidents	12403.4	12293.6	12416.7	13128.9	13868.7	13053.9	14766.0	15933.9	13740.0	12494.0	12528.5						_			-		-	9795.4	9768.8	11346.9	10754.2
Foreign currency	210.3	185.6	173.1	189.0	157.1	152.4	150.8	183.6	178.7	159.1	163.5	140.4	154.2	116.7	260.6	252.1 24	249.9	309.6 161.2	241.0	.0 269.3	3 204.3	239.7	170.0	224.5	206.6	223.8
Deposits	6047.0	5874.9	02690	7041.3	7430.3	6653.7	8482.6	9055.1	6798.1	7231.1	7316.5	5608.6	7478.3 80	8053.9	7641.7 867	8670.4 969	9697.8 6547.4	7.4 6552.5	5 5678.4	3.4 6635.8	6123.5	6851.0	6339.8	5979.8	7340.3	6361.7
Securities other than shares	5869.9	5952.4	5390.9	5607.6	5978.3	5940.5	5816.5	6368.5	6438.9	4749.4	4690.6	4622.1 4	1310.1 40	4058.9	3575.9	350	3509.8	3049.9 3153.8	3150.4	1.4 2843.7	7 2688.2	3178.3	2615.9	2886.2	2935.6	3104.1
Loans	259.1	271.2	275.4	282.0	288.4	299.5	294.2	301.3	312.9	323.7	328.9	338.2	341.7	363.9	374.6	297.6	381.8	396.4 392.3	3 431.8	.8 420.2	395.3	425.5	431.9	436.2	446.3	462.5
Financial derivatives	17.2	9.5	8.2	9.0	14.6	7.9	7.5	10.9	11.5	30.7	29.0	34.9	45.5	45.9	49.8	47.1	44.5	36.8 31.3		38.3 33.1	50.9	46.6	110.2	72.4	59.2	35.9
Other	0:0	0:0	0:0	0:0	0.0	0.0	14.3	14.5	0:0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0:0 0:0		0.0 0.0	152.2	431.6	127.8	169.6	329.0	566.2
less: Liabilities to nonresidents	3578.0	2981.8	3142.3	3592.9	2290.5	2822.2	2291.9	2361.1	2229.8	2509.1	2758.5	2918.4 3	3493.3 34	3448.5	2927.4 340	3404.6 349	3497.4 329	3298.5 3542.6	6 4412.3	3703.4	4319.4	4693.9	4259.1	5811.6	5405.6	4996.4
Deposits	3137.1	2441.7	2926.3	3383.2	1916.2	2253.5	1807.6	1992.6	1694.4	2155.5	2218.5	2681.5 2	2968.5 28	2965.2	2752.6 325	3256.2 332	3329.9 301;	3012.6 3249.2	2 3789.9	2966.8	3010.0	3599.6	3364.9	3735.5	3643.2	3109.7
Securities other than shares	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	0:0	0.0	0:0	100.1	1 100.9	101.7	100.0	100.9	101.7	102.5	100.8	101.7
Loans	25.0	22.7	22.8	22.9	23.1	23.2	21.4	20.4	16.2	16.3	16.4	16.5	14.7	13.7	13.8	13.9	14.0	14.0		9.4	1 9.5	9.5	9.5	9.6	9.6	9.7
Financial derivatives	167.1	132.0	100.3	93.7	73.3	100.1	1.88	88.5	9.66	118.4	86.2	127.5	181.2	145.4	160.9	134.6	153.6 13	137.1 158.9	9 196.6	3.6 227.0	308.7	325.8	454.2	455.2	358.8	292.1
Other	155.8	292.3	0:0	0.0	185.0	352.4	281.8	166.7	326.6	126.0	344.4	0.0	235.8 2	231.3	0.0	0.0	0.0	134.7 25.0	315.6	398.5	5 891.2	658.1	328.8	1508.8	1293.2	1483.2
Claims on central bank	3375.2	3682.3	3915.9	3954.7	3848.1	3486.0	4923.0	5171.7	7540.5	4747.4	5026.4	5209.9	5119.9 45	4513.6 5	5671.0 495	4952.7 520	5202.4 4119	4119.9 4758.9	9 4829.7	1.7 4498.7	4890.3	4908.8	4778.6	4648.7	4745.4	8550.7
Currency	938.9	949.3	967.5	1009.5	87.66	1036.8	1045.0	1002.0	1090.7	1156.1	1010.0	1574.0	991.4	864.3	1049.0	1041.5 10′	1010.8 1128	1126.6 1124.2	1310.6	1267.2	984.8	1068.7	1453.4	1023.7	907.3	1251.3
Reserve deposits	1432.4	1821.3	2024.0	2034.6	1926.8	1381.1	2568.4	2715.5	5051.1	2543.1	2939.5	2524.0 2	2711.8 21	2169.6 30	3080.5 238	2384.1 26	2678.4 143	1431.0 2093.0	0 2102.7	1715.6	343.6	2276.7	1863.9	2153.2	2335.0	5781.8
Other claims	1003.9	911.8	924.4	910.7	923.6	1068.1	1309.6	1454.2	1398.8	1048.2	1076.9	1111.8	1416.7	1479.7	1541.5 152	1527.0 15	1513.2 156;	1562.2 1541.7	7 1416.3	1516.0	1561.9	1563.4	1461.3	1471.8	1503.1	1517.7
Net claims on central government	5432.9	5775.2	5688.5	5658.9	5199.4	5053.8	4470.5	4507.9	4550.7	4842.3	4655.1	4948.1	5007.0 51	5137.2 58	5960.8 625	6251.3 640	6403.1 732	7320.2 7811.2	2 8412.4	4 8685.7	9045.4	9108.9	8714.7	8168.8	8251.6	8296.2
Claims on central government	7182.7	7208.7	7219.4	7091.1	6938.3	7026.1	6833.3	6964.4	0.9889	7252.2	6801.8	7134.1	7189.7	7430.6 8	8584.5 877	8775.8	9341.2 973.	9732.4 10017.1	1 10305.2	10286.9	10470.0	10580.3	10170.4	9965.2	10101.7	10191.9
Securities other than Shares	7182.7	7208.7	7219.4	7091.1	6938.3	7026.1	6833.3	6964.4	0.9889	7252.2	6801.8	7134.1	7189.7	7430.6 88	8584.5 877	8775.8	9341.2 9732.4	2.4 10017.1	1 10305.2	10286.9	10470.0	10580.3	10170.4	9965.2	10101.7	10191.9
less: Liabilities to central government	1749.7	1433.5	1530.9	1432.2	1738.9	1972.3	2362.8	2456.5	2335.3	2409.9	2146.7	2186.0 2	2182.7 22	2293.4 21	2623.7 252	2524.5 293	2938.1 2412.2	2.2 2205.9	9 1892.8	1601.2	1424.6	1471.4	1455.7	1796.4	1850.1	1895.7
Deposits	1749.7	1433.5	1530.9	1432.2	1738.9	1972.3	2362.8	2456.5	2335.3	2409.9	2146.7	2186.0	2182.7	2293.4 24	2623.7 252	2524.5 293	2938.1 2412.2	2.2 205.9	9 1892.8	1601.2	1424.6	1471.4	1455.7	1796.4	1850.1	1895.7
Claims on other sectors	63929.7	64460.0	64624.8	65871.1	66730.7	67351.6	67800.1	68437.3	69232.0	70477.1	7 2297.0	73023.9 73	73695.0	751 10.5	6174.2 7682	6822.0 7789	7894.4 78609.6	9.6 79269.4	4 80567.3	7.3 81638.1	82187.4	83800.6	84882.2	85389.6	85815.5	85862.8
Other financial corporations	2037.5	1865.2	1743.5	2180.1	2136.9	2176.3	2280.9	2219.6	2297.6	2329.6	2447.4	1820.1	1870.1 23	2393.9	2587.7 252	2526.0 25	2518.8 264	2646.9 2612.5	5 2917.0	7.0 2942.4	1 2913.4	3038.7	3347.8	3377.1	3361.9	3331.0
State and local government	157.7	160.5	160.2	188.0	172.4	180.5	158.4	151.2	177.8	176.9	175.7	184.9	187.4	180.5	176.8	189.1	192.7	199.6 139.0	0 197.5	7.5 202.7	187.5	175.9	206.0	258.6	220.8	240.8
Public nonfinancial corporations	1564.5	1512.0	1581.0	1443.7	1559.0	1517.9	1599.4	1394.1	1322.2	1338.1	1584.1	1776.0	1733.0 15	1531.3	2102.2	2113.1 212	2124.8 2901.9	1.9 2587.5	5 2464.6	1.6 2633.7	2409.8	2461.6	2507.3	2214.6	2307.9	2080.5
Other nonfinancial corporations	23893.2	24420.7	24115.7	24665.5	25360.1	25723.8	25515.9	25983.4	26446.9	27163.5	28028.4	28489.2 29	29256.9 300	30006.3 28	28973.4 3011	30119.3 3070	30700.5 30041.0	1.0 30448.7	7 31153.8	31525.3	32029.6	32850.5	32894.8	33391.2	33584.6	33579.5
Other resident sectors	36276.9	36501.7	37024.3	37393.8	37502.2	37753.0	38245.5	38689.0	38987.5	39469.0	40061.4	40753.7 40	40647.6 409	40998.6 42:	42334.1 4187	41874.6 4238	42357.6 42820.3	0.3 43481.8	8 43834.4	1.4 44334.1	44647.2	45274.0	45926.3	46148.1	46340.4	46631.0

	-
	-
(uo	
E E	
SN C	
i po	
perio	
of	
(end	
rvey	
ns s	
ions	
orat	
corp	
itory	
sode	
er d	
Oth	-
I.2 (b) Oth	
1.2	
% Table II.	
80	

jabilities	Jan-14	Feb-14	Mar-14	Apr-14	Mav-14	Jun-14	.hi-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15 M	Mav-15	Jun-15	A 151-101.	Aug-15 S	Sep-15 0	Oct-15	Nov-15 D	Dec-15	Jan-16 Fe	Feb-16 M	Mar-16
Liabilities to central bank	48.0	48.2	48.4	48.6	47.2	47.8	48.0	48.2	48.4	48.6																	52.2
Deposits included in broad money	65484.7	66113.2	65902.0	66416.4	67314.7	67284.9	70574.2	71389.5	73133.0	71114.8	73450.5 7	71822.1	72043.8 74	74334.8 76	76103.7	75756.2	77236.4 76	76030.3	77554.6 77	77370.4 78	78633.9 790	79069.8	79740.5 78	78903.4 77	77804.3 800	80073.9 82	82783.4
Transferable deposits	30916.0	31814.8	32241.3	32867.7	33562.4	33470.3	36147.7	35822.7	37993.1	34724.9	36509.2	34171.8	32761.2 34	34285.8 36	36237.6 35	35517.1 36	36593.1 35	35261.2 36	36453.7 36	36096.8	36763.3	36430.1 37	37121.6 37	37099.9	36486.3 38015.	- 22	41127.1
Other financial corporations	2715.5	2856.4	3061.1	2600.4	3099.4	3017.9	2612.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2364.7 24	2429.9	2544.4	3163.8	2733.1	2856.5 26	2602.0	2995.5 4	4302.3	4658.8 47	4766.1 5	5198.2
State and local government	935.9	937.7	943.9	1007.9	1008.2	875.5	2.7.66	1277.5	1177.2	1109.3	1009.6	985.2	934.8	929.8	939.9	909.2	9.906	888.1	800.8	1010.5	1026.4	947.6	812.7	942.1	1011.4	1107.3	1391.6
Public nonfinancial corporations	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2227.4	2673.4	3230.1	2633.5	2536.8 2	2587.4	2296.4 2:	2270.3	2416.6	2461.2	2101.5	1681.2	2509.9	1969.2	2164.2	1972.3	2720.9	2877.3
Other nonfinancial corporations	18541.6	18613.3	18790.0	19586.2	20130.1	20072.4	20802.2	20761.6	21479.9	19693.5	21387.4 2	20120.3	19133.7 20	20563.8 21	21682.4 21	21587.5 229	22577.1 210	21005.0 21	21246.8 22	22034.7 22	22886.5 219	21974.0	12 411.4	21091.8 19	19885.4 204	20416.1 22:	22396.6
Other resident sectors	6988.4	7363.6	7489.3	7534.9	7395.9	7.699.7	8376.5	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7503.2	8548.8	8359.4 8	8409.2	8407.1	8721.1	8217.0	8312.7 83	8396.6	8632.7 8	8299.5	8958.4 90	9005.2	9263.5
Other deposits	34568.7	34298.4	33660.7	33548.7	337 52.3	33814.6	34426.5	35566.8	35140.0	36389.9	36941.3 3	37650.3 39	39282.7 40	40049.0 39	39866.1 40	40239.1 40	40643.3 40	40769.1 41	41101.0 41	41273.6 41	41870.6 426	42639.7 42	42618.9 41	41803.4 41	41318.0 420	12058.4 41	41656.3
Other financial corporations	3905.4	3582.8	3048.0	2826.1	3048.2	3119.6	2818.2	3126.9	3563.8	3854.0	3818.7	3799.4	4674.8 4	4497.0	4775.5	4699.6	4547.9 47	4788.9	4632.5	4416.7	4543.2 42	4239.7	4789.9	4068.4	3932.7 41	4153.4 44	4008.4
State and local government	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	200.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	652.7	643.5	595.3	596.5	583.6	640.9	641.8	251.1	549.3	469.4	483.4
Public nonfinancial corporations	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1320.6	1483.5	1640.3	1275.8	1528.6	1447.2	1214.3	1390.2	1310.9	1225.0	1375.4 17	1774.9	1919.2
Other nonfinancial corporations	6943.6	7561.9	7159.9	7211.4	7326.5	8376.2	7663.1	9.9898	7664.3	8880.7	8992.2	9187.9	10405.1	10693.9 10	10343.7 10	10248.2 109	10580.0	10432.8 10	10338.7	10580.7	11089.7	11517.0 11	11108.3	11045.4 11	11125.6 112	11223.0 10:	10393.8
Other resident sectors	21445.5	21276.1	21527.8	21604.7	21548.3	21022.9	22351.1	22154.1	22271.1	22021.0	22607.9 2	22474.8 2	22460.2	22947.4 22	22788.2 23	23163.0 23.	23222.3	23628.0 24	24005.8 24	24232.5 24	24439.7 248	24851.8 24	24768.1 24	24913.6 24	24335.1 24437.	- 00	24851.5
Securities other than shares, included in broad money	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0
Deposits excluded from broad money	1306.2	937.1	1182.8	1048.1	1338.2	1070.4	1098.2	1398.8	1166.7	1410.2	1366.9	1360.4	1494.4	1564.2	1952.7	2032.3 2.	2123.5	1759.7	1096.7	1293.2	1204.5	1329.9	2345.8 2	2148.3	2133.1 22	2234.2	1475.5
Securities other than shares, excluded from broad money	16772.6	16764.7	16724.3	16388.7	16481.1	16506.5	16462.6	16620.9	16750.2	17223.5	17025.3 1	17360.7	18018.2 18	18375.5 19	19344.7 19	1957 0.7 20	20098.2 20.	20141.0 20	20167.3	20224.5 21	21445.3	21204.3 20	20807.7 21:	21284.5 21	21488.5 221	22 131.7 22	22416.5
Of which: Other financial corporations	15575.8	15560.5	15523.3	15195.1	15279.0	15443.9	15403.6	15363.6	15494.5	15634.1	15554.2	15881.8	16549.0 16	16900.4	17776.5	17960.5 18	18482.2 18	18519.8 18	18640.2 18	18830.8	19902.6	19567.4 19	19087.2 19	19511.2 19	19730.2 203	20373.6 20	20562.6
Loans	50.2	51.9	50.1	52.0	53.1	51.9	51.5	51.5	51.1	40.0	40.0	37.9	34.3	13.0	12.5	13.7	16.1	17.5	17.5	15.7	16.0	15.9	15.9	16.0		17.2	17.3
Financial derivatives	114.6	48.0	43.4	37.6	22.9	39.3	91.6	37.2	34.4	71.0												_					23.7
Shares and other equity Funds contributed by	10574.1	3083.3	3084.1	3084.1	3084.1	3304.1	11445.0	3304.1	3304.1	34222	12306.4	12129.3	3076.3	3985.7	12936.3 13 4063.8 4	13016.5 13:	13243.2 13	13192.4 13	13387.5 13	13269.3 13	13415.6 136 4152.8 40	13682.5 13	13844.6 13 4058.9 4	13964.8 14 4058 9 4	4008.1 140 4075.6 41	4155 6 4	14432.0 4226.8
owners Retained earnings	4436.0	4436.9	4448.9	4462.5	4485.0	4492.2	4880.6	4889.3	5000.9	5033.6							4			· "							6000.4
General and special reserves	2375.3	2371.4	2381.8	2378.9	2370.4	2385.0	2720.0	2718.2	2728.0	2732.1	2774.9	2775.5	2774.5	2776.6	2778.8	2782.8	2790.0	2797.6 3	3212.4	3221.1	3227.0	3217.6	3216.3 3	3244.8	3241.5 32	3238.9	3245.4
Valuation adjustment	28.7	30.3	33.6	34.2	35.8	29.1	22.0	36.1	29.3	35.2	42.4	33.9	51.7	41.8	37.5	36.4	30.0	11.4	24.6	23.4	14.1	26.4	22.2	-5.2	14.4	18.5	29.6
Current Year Result		731.2	888.4	963.5			518.3		602.1	856.4	1006.6	805.5	887.6	•													956.8
Other items (net)		-11386.7	-11284.3	-9893.9			-10063.3		-10014.7	-11936.0		1	1	1		,	1	<u>'</u>	7	-	1	۳,	`	Τ_	_		-12733.0
Consolidation adjustment	13095.7	12365.7	12057.1	10400.2	10446.7		10781.3		11014.2	12671.2			`	•	•	`	_	`	_	•		· ·	•				14476.9
Unclassified Assets	-2909.2	-2539.7	-2843.9	-3735.8	-2721.8	-3249.0	-3284.3	-3011.5	-3268.3	-3254.8								4 L									-3896.4
Unclassified liabilities	3217.8	3518.0	3010.0	4.242.1	4109.4	4032.7	4002.3	4012.0	4707.8	3890.1	0.0484	3225.9	4/36.9	4091.7	4152.2	0.0800	9042.0	4491.0	4031.4	0.484.0	97.1626	0.5116	5023.7	4423.4	4/82.5 J	5005.4	5040.3

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

Description	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14 ;	Sep-14 C	Oct-14 No	Nov-14 Dec	Dec-14 Jan	Jan-15 Feb-15	15 Mar-15	15 Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16 F	Feb-16 N	Mar-16
Net foreign assets	25516.1	24000.9	21906.0	25405.2	25271.4	24167.0	25399.3	25485.9	25998.5		21087.7	19669.8 23		21976.8 189	18904.3 22330.9	0.9 21805.5	5.5 20098.5				28441.6	31134.9	29929.7	29814.7	31307.9	33046.8
Claims on nomesidents	31319.9	29108.9	27151.8	31095.5	29632.4	29090.5	29809.4	29957.5	30481.1	27858.8 2	26015.1 24	24880.5 26	29171.4 27	27712.1 24;	24275.8 28079.4	9.4 27714.6	4.6 25824.7	7 27030.3	25716.8	25479.4	35505.4	38683.2	37272.8	38909.9	40193.8	41006.0
less: Liabilities to nonresidents	5803.8	5108.0	5245.8	5690.3	4361.0	4923.6	4410.1	4471.6	4482.6	4672.7	4927.4	5210.7	5780.0	5735.3 53	5371.5 574	5748.5 590	5909.2 5726.2	6068.9	7136.8	6461.3	7.063.7	7548.2	7343.1	9095.2	8885.9	7959.2
Domestic claims	61367.5	64194.9	67006.4	64583.8	66982.7	67585.1	69635.8	72028.9	72976.6	72698.0 7	76684.4	77065.3 74	74824.4 77	7426.8 834	33475.2 8011	80164.3 83422.4	2.4 82624.4	83817.9	86602.1	88543.5	79273.4	83010.6	83315.2	82238.3	84910.9	88190.5
Net claims on central government	-2603.6	-321.8	2325.6	-1329.0	211.5	192.0	1794.7	3550.2	3702.9	2179.6	4346.3	4002.3	1090.3	7. 6.9	7261.3 330	3301.8 548	5487.1 3974.9	4507.4	5994.1	6864.6	-2954.8	-830.0	-1608.4	-3194.3	-945.3	2287.6
Claims on central government	7182.7	7208.7	7219.4	7091.1	6938.3	7026.1	6833.3	6964.4	0.9889	7252.2	6801.8	7134.1	7189.7	7430.6 84	8584.5 87	8775.8	9341.2 9732.4	10017.1	10305.2	10286.9	10470.0	10580.3	10170.4	9965.2	10101.7	10191.9
less: Liabilities to central government	9786.3	7530.4	4893.8	8420.1	6726.8	6834.1	5038.6	3414.3	3183.1	5072.6	2455.5	3131.8	6099.4	5153.6	1323.3 54.	5474.0 388	3854.1 5757.5	5 5509.7	4311.0	3422.3	13424.9	11410.3	11778.8	13159.5	11046.9	7904.3
Claims on other sectors	63971.1	64516.6	64680.8	65912.8	667712	67393.1	67841.1	68478.7	69273.7	70518.3	72338.0	73063.1 73	73734.1 75	75149.9 76	76213.9 768	76862.5 77935.3	5.3 78649.5	79310.5	80607.9	81678.9	82228.3	83840.6	84923.5	85432.6	85856.2	85902.9
Other financial corporations	2037.5	1879.8	1758.1	2180.1	2136.9	2176.3	2280.9	2219.6	2297.6									3 2612.5			2913.4	3038.7	3347.8	3378.9	3361.9	3331.0
State and local government	157.7	160.5	160.2	188.0	172.4	180.5	158.4	151.2	177.8	176.9	175.7		187.4				192.7 199.6	139.0	197.5	202.7	187.5	175.9	206.0	258.6	220.8	240.8
Public nonfinancial corporations	1564.5	1512.0	1581.0	1443.7	1559.0	1517.9	1599.4	1394.1	1322.2	1338.1	1284.1	1776.0	1733.0	1531.3	2102.2 21	2113.1 212	2124.8 2901.9	9 2587.5	2464.6	2633.7	2409.8	2461.6	2507.3	2214.6	2307.9	2080.5
Other nonfinancial corporations	23893.2	24420.7	24115.7	24665.5	25360.1	25723.8	25515.9	25983.4	26446.9	27163.5 2	28028.4 28	28489.2	30 30	30006.3 289	28973.4 301	30700.5	0.5 30041.0	30448.7	31153.8	31525.3	32029.6	32850.5	32894.8	33391.2	33584.6	33579.5
Other resident sectors	36318.2	36543.6	37065.7	37435.5	37542.8	37794.6	38286.5	38730.5	39029.2	-	40102.4	40792.9 40				_			_		44688.0	45313.9	45967.7	46189.3	46381.1	46671.1
Broad money liabilities	67,578	68,196	68,017	68,553	69,509	69,538	72,918	73,927	75,520	73,548	76,158	74,366 7	74,648 7	76,892 78	78,652 78,	78,658 79,	79,907 78,656	80,437	80,321	81,505	82,197	83,031	81,945	80,812	82,964	85,548
Currency outside depository corporations	2093.0	2083.3	2115.4	2137.0	2194.0	2253.6	2343.7	2538.0	2387.1	2433.4	2707.4	2543.9	2604.5	2557.2	2548.1 290	2901.5	2670.4 2625.5	5 2882.2	2950.6	2870.7	3126.8	3290.8	3041.6	3008.1	2890.4	2764.6
Transferable deposits	30916.0	31814.8	32241.3	32867.7	33562.4	33470.3	36147.7	35822.7	37993.1	.,						· · ·	3.1 35261.2	36453.7	36096.8	36763.3	36430.1	37121.6	37099.9	36486.3	38015.5	41127.1
Other financial corporations	2715.5	2856.4	3061.1	2600.4	3099.4	3017.9	2612.4	3303.0	5324.9	3300.8	3237.5			.,		2364.7 242	2429.9 2544.4	3163.8	2733.1	2856.5	2602.0	2995.5	4302.3	4658.8	4766.1	5198.2
State and local government	935.9	937.7	943.9	1007.9	1008.2	875.5	997.7	1277.5	1177.2	1109.3	1009.6	985.2	934.8	929.8	939.9	909.2 90	906.6 888.1	860.8	1010.5	1026.4	947.6	812.7	942.1	1011.4	1107.3	1391.6
Public nonfinancial corporations	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2227.4	2673.4	3230.1	2633.5	2536.8 29	2587.4 229	2296.4 227	2270.3 2416.6	3 24612	2101.5	1681.2	2509.9	1969.2	2164.2	1972.3	2720.9	2877.3
Other nonfinancial corporations	18541.6	18613.3	18790.0	19586.2	20130.1	20072.4	20802.2	20761.6	21479.9	19693.5	21387.4 20	20120.3	19133.7 20	20563.8 216	21682.4 2158	21587.5 2257	7.1 21005.0	21246.8	22034.7	22886.5	21974.0	22711.4	21091.8	19885.4	20416.1	22396.6
Other resident sectors	6988.4	7363.6	7489.3	7534.9	7395.9	7.699.7	8376.5	8248.9	8177.9												8396.6	8632.7	8599.5	8958.4	9005.2	9263.5
Less: Central bank float	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0			0.0 0.0			0.0	0:0	0.0	0:0	0.0	0:0	0:0
Other deposits	34568.7	34298.4	33660.7	33548.7	33752.3	33814.6	34426.5	35566.8	35140.0	.,		e.	_	<u>۳</u>	4	4	4	4	4	4	42639.7	42618.9	41803.4	41318.0	42058.4	41656.3
Other financial corporations	3905.4	3582.8	3048.0	2826.1	3048.2	3119.6	2818.2	3126.9	3563.8	3854.0							4	9 4632.5	7	4543.2	4239.7	4789.9	4068.4	3932.7	4153.4	4008.4
State and local government	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	200.0	489.8	474.5	726.3	713.4	0.269	638.1 6	644.7 68	652.7 643.5	5 595.3	596.5	583.6	640.9	641.8	551.1	549.3	469.4	483.4
Public nonfinancial corporations	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1320.6	1483.5 164	1640.3 1275.8	1528.6	1447.2	1214.3	1390.2	1310.9	1225.0	1375.4	1774.9	1919.2
Other nonfinancial corporations	6943.6	7561.9	7159.9	7211.4	7326.5	8376.2	7663.1	9.9898	7664.3	7.0888	8992.2	9187.9	0405.1		0343.7 1024	0248.2 1058	0580.0 10432.8	10338.7	10580.7	11089.7	11517.0	11108.3	11045.4	11125.6	11223.0	10393.8
Other resident sectors	21445.5	21276.1	21527.8	21604.7	21548.3	21022.9	22351.1	22154.1	22271.1	22021.0	22607.9	22474.8 22	22460.2 22	22947.4 22	22788.2 2316	23163.0 23222.3	2.3 23628.0	24005.8	24232.5	24439.7	24851.8	24768.1	24913.6	24335.1	24437.8	24851.5
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0
Deposits excluded from broad money	1306.2	937.1	1182.8	1048.1	1338.2	1070.4	1098.2	1398.8	1166.7	1410.2	1366.9	1360.4	1494.4	1564.2	1952.7 200	2032.3	2123.5 1759.7	1096.7	1293.2	1204.5	1329.9	2345.8	2148.3	2133.1	2234.2	1475.5
Securities other than shares, excluded from broad money	16772.6	16764.7	16724.3	16388.7	16481.1	16506.5	16462.6	16620.9	16750.2	17223.5	17025.3	17360.7	8018.2 18	19375.5	19344.7 195	19570.7 2008	20098.2 20141.0	20167.3	20224.5	21445.3	21204.3	23852.7	24195.3	24399.3	25042.5	25327.2
Loans	50.2	51.9	50.1	52.0	53.1	51.9	51.5	51.5	51.1	40.0	40.0	37.9	34.3	13.0	12.5	13.7	16.1	17.5	15.7	16.0	15.9	15.9	16.0	17.1	17.2	17.3
Financial derivatives	114.6		43.4	37.6	55.9	39.3	51.6	37.2	34.4	71.0											49.1	48.0	88.7	61.9	47.3	23.7
Shares and other equity	14889.3		14850.5	14908.8	14977.0	15322.3	15591.9	15581.6	16199.6	_		_						_	_	_	19098.0	19485.7	20087.3	20409.8	20515.5	22172.1
Other items (net)	-13827.0	-12505.6	-11956.1	-10999.6	-10159.8	-10776.8	-11138.7	-10102.8	-10747.1	7	_	7	7	7	_	7	<u> </u>	_	7	4	-16178.7	-14633.9	-15235.7	-15780.5	-14602.1	13326.5
Consolidation adjustment	-742.8		495.4	-836.7	6:988-	-378.2	-799.3	-463.3	-316.1	439.5		<u> </u>	, ,		(7	1	7	_	_	<u> </u>	-1703.7	-1563.4	-1674.8	-1693.0	26.2	-210.5
	-297.1	-290.4			-273.8	-267.4		-324.0	416.3	1											-490.7	-513.9				-383.0
NIO	(12,787.09)	(12,787.09) (11,386.75) (11,284.33)		(9,893.92)	(8,999.06) (10,131.20) (10,063.30)	0,131.20) (1	_	(9,315.54) (10,014	0,014.69) (11	,935.96) (12,4	556.28) (11,8	1,841.11) (11,74	(11,766.65) (13,12	(13,127.93) (13,747.75)	(13,	164.23) (12,976.88)	88) (14,232.07)) (13,774.89)	(13,424.99)	(13,596.31)	(13,984.26)	(12,556.56)	(13,088.32)	.13,518.38) (13	(13,887.75) (12	(12,733.03)

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

Particular Par	2																										
1	Description	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14 ,	Jul-14 A	ug-14 S	ep-14 0.	:t-14 Nov	-14 Dec	-14 Jan-		5 Mar-1	5 Apr-16	5 May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15 N	lov-15 D	ec-15 J	an-16 Fe	p-16 M	ar-16
1	Loans	61 766.5	62 366.5	62 834.2		64 606.8			7.70	57 150.9 6	3 367.9 70	194.2 70 6	39.4 71.28	11.6 72.31	1.8 73.218	4 73 948.	1 75 074.5	75 693.8	76 381.2	77 482.8	78 495.8	78 995.0	80 665.7	81 581.4	82 140.0 83	2 576.6	2 801.4
1	Central bank	0.0				0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0		0.0	0.0	0:0		0:0	0:0	0:0	0:0	0:0	0:0	0.0	00
	Other depository corporations	10.4					14.7	27.8	28.1	28.5	26.3	26.5								27.4	27.4	26.4	26.2	28.4	25.9	27.1	26.7
1	Other financial corporations	491.8				-	502.6	591.2	623.1	681.4	703.7			,			_	_	7	538.4	576.8	512.9	645.3	615.7	687.4	830.8	8.869
1	Central government	10.9					10.6	18.7	10.4	6.6	10.5	10.0								9.0	9:0	9.2	7.9	7.8	7.4	6.3	7.0
	State and local government	157.7					180.5	158.4	151.2	177.8	176.9	_	`	_	_	`	_		`	197.1	202.3	187.1	175.5	204.7	257.7	220.8	240.8
	Public non-financial corporations	916.5					814.5	846.6	724.8	633.8					_	_	_	_	_	1 589.4	_	1511.5	1 577.4	1 898.6	1 612.0	1711.6	1 482.3
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Other non-financial corporations (Businesses)			24 041.0			25 633.9		25 903.8	26 344.8 2	27	78	8	83	88	82	8	83	30 283.0	30 943.4	31 287.3	31 773.9	32 611.4	32 583.9	<u>س</u>	3 309.9	3 369.6
14 15 15 15 15 15 15 15	Loans and Advances	16 564.5					17 634.9		17 341.1	17 567.5 1	8		_	19	`	20		20	20 324.0	20 899.3			21 855.3	21 761.5		2 224.9	1 951.7
14 15 15 15 15 15 15 15	Farm mortgage loans	24.2					22.3		22.6	22.7	22.9									21.1	21.2	21.3	23.3	21.6	21.7	29.7	22.0
14.55 14.56 14.5	Other mortgage loans	6 549.5					6 979.7	7 132.1	7 303.4	7 381.5	7	~		~		~	∞	~		9 4 15.8	9 576.9	9 7 58.4	9 856.6	9 808.2		9 883.7	0 011.3
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Dwellings	526.7				624.0	624.3	630.8	621.2	617.2									938.0	1110.3		1 200.3	1 223.5	1 246.3	1 204.5	1 225.4	1 253.3
	Other	6 022.8					6 355.4	6 501.3	6 682.3	6 764.2	7	7	_	_	-	7	_	7		8 305.5		8 558.2	8 633.1	8 561.9		3 658.3	8 758.0
4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Overdrafts	5 856.3					6 390.2	6 134.3	6 344.1	6 302.6		9	7	-		_	9	_	7	7 306.3	_	7 078.1	7 526.2	7 437.3	7 931.4	7 7 18.5	7 467.6
8.14 1.15 1.	Other loans and advances	4 134.5					4 242.7	3 675.9	3 671.0			· · ·	4	_	7	4	4	4		4 156.1	4 306.5	4 298.4	4 449.2	4 494.4		4 593.0	4 450.8
	Leasing	214.0		173.5			244.0	262.3	276.2	304.9										309.2		303.5	303.0	301.7	285.2	287.0	304.9
3.44. 3.44. 3.44. 3.44. 3.44. 4.45.	Instalment credit	3 909.1					4 128.3	4 172.3	4 208.4	4 269.6	4	4	4	4	7	4	4	4	4	4 985.0		5 0 2 9.2	5 086.3	5 125.2		5 0 7 3 . 1	5 057.4
5.0.0.0. 5.0.0.0. 5.0.0.0. 5.0.0.0. 5.0.0.0. 5.0.0.0. 5.0.0.0. 6.0.0.0.	Other	3 044.3					3 626.6		4 078.2	4 202.7		4	4	4		4	2	4	4	4 749.9		5 284.9	5 366.8	5 395.5		5 7 2 4 . 9	6 055.6
8. S. C.	Other resident sectors (Individuals)	36 188.4		36 987.4		37 462.2	37 718.2		38 664.6	38 961.8	4		9	~	7	4	42	42 769.3	43 423.3	43 746.4	44 231.4	44 578.6	45 196.4	45 8 1 0.4	4	5 223.9 4	6 513.6
8. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Loans and Advances	29 422.4					30 666.0		31 261.0		897.0				1,	33		왕		35 430.1	35 826.2	36 145.8	36 660.5	37 181.6	1,	-	7 889.1
System 200 Column 200 Column 200 Column	Farm mortgage loans	1 080 1					1.116.1		1 131.9									_	_	1361.2		1395.0	1 403.6	1414.0		1370.7	1 436.0
2276 22546 274.03 2 23646 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Other mortgage loans	23 276.9					24 242.7				224.6							27	27	27 904.2		28 398.7	28 844.5	29 240.4			9 719.3
4. The continue of the continu	Dwellings	23 276.9					24 242.7		24 743.4		224.6						78	27	27	27 880.8		28 375.4	28 821.3	29 2 1 7 . 2			9 696.8
2 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Other	0.0					0:0	0:0	0:0	0:0	0.0									23.4	23.3	23.3	23.2	23.2	23.2	22.7	22.5
14 12 13 14 15 15 15 15 15 15 15	Overdrafts	2 204.8					2 331.8	2 351.4	2.416.2	2 401.8		7		2		2	2	2	7	2 537.2		2 606.6	2 592.3	2 625.0		2 634.0	2714.5
6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Other loans and advances	2 860.6					2 975.3	2 949.6	2 969.6							e	n	3	n	3 627.4	3 684.9	3 7 4 5.4	3 820.1	3 902.3		3 996.7	4 019.3
6663 4977 5523 5302 5842 5842 5842 5847 6864 5722 5844 5 6442 6723 5847 6864 5722 5847 6864 5847 6847 6847 6847 6847 6847 6847 6847 6	Leasing	16.1		0.9			12.5	12.1	11.4	11.2	10.0	6.6	9.6							17.8		17.2	17.3	16.8	16.3	17.7	26.2
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Instalment credit	5 053.0					5 443.8	5 547.4	5 648.4	5 752.5	2	9				9	9	9	9	6 573.2	9	6 701.2	6 795.1	6 904.4	6 942.9	3 949.7	6.978.9
256.1 271.2 275.4 282.0 282.4 282.5 341.6 383.9 374.6 381.6 385.4 385.7 385.4 385.7 385.4 385.7 <th< th=""><th>Other</th><th>1 696.9</th><th></th><th></th><th></th><th>_</th><th>1 595.9</th><th>1 761.6</th><th>1 743.9</th><th>1 699.5</th><th>-</th><th>_</th><th>_</th><th>-</th><th>_</th><th>_</th><th>-</th><th>_</th><th>1 741.7</th><th>1 725.3</th><th>_</th><th>1714.5</th><th>1 723.5</th><th>1 707.5</th><th>1 703.4</th><th>1 696.4</th><th>1619.4</th></th<>	Other	1 696.9				_	1 595.9	1 761.6	1 743.9	1 699.5	-	_	_	-	_	_	-	_	1 741.7	1 725.3	_	1714.5	1 723.5	1 707.5	1 703.4	1 696.4	1619.4
8. S. M.	Nonresidents	259.1				288.4	289.5	294.2	301.3	312.9										431.8		395.3	425.5	431.9	436.2	446.3	462.5
999e banks	Loans and Advances	258.9					299.5	294.2	301.2	312.8						2				379.6		395.3	394.7	399.0	406.6	410.0	424.3
1556 1640 1650 <th< th=""><th>Farm mortgage loans</th><th>0.0</th><th></th><th>0.0</th><th></th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>0.0</th><th>0.0</th><th>0:0</th><th>0.0</th><th>0:0</th><th>0.0</th><th>0.0</th><th>0.0</th></th<>	Farm mortgage loans	0.0		0.0		0.0	0.0	0.0	0.0	0.0										0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0
156 164 165 164 165 165 164 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 263 2283 2283 2283 2283 2284 264 251 264 267 251 268 269 269 269 269 269 269 269 269 269 269 269 269 269 269 26	Other mortgage loans	156.6					188.3	182.4	188.7	198.4									•	244.5		251.1	249.5	253.8	258.8	261.3	273.1
iffs	Dwellings	156.6					188.3	182.4	188.7	198.4										244.5	•	251.1	249.5	253.8	258.8	261.3	273.1
iffs	Other	0.0				0.0	0:0	0:0	0:0	0:0	0.0	0:0								0.0		0.0	0:0	0.0	0:0	0:0	0.0
and softward of the control of the c	Overdrafts	95.7					6.96	100.7	102.4	104.2	105.8	_		_	_			_	_	117.9		126.3	127.3	126.6	129.9	130.2	132.1
j	Other loans and advances	9.9					11.2	11.0	10.2	10.2	10.6	10.6								17.3		17.9	17.9	18.6	17.9	18.6	19.1
entropedit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Leasing	0.1				0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1							0.0	0:0	0.0	0.0	0:0	0:0	0.0	0.0
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Instalment credit	0.0					0:0	0:0	0:0	0.0	0.0	0:0	0:0							0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0
	Other	0.0					0:0	0:0	0:0	0:0	0.0	0:0	0:0			0 26.	4 19.9		_	52.1	25.5	0.0	30.9	32.9	29.6	36.3	38.2

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

Description	Jan-14	Feb-14	Mar-14	Apr-14 May-14 Jun-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15 N	Mar-15 A	Apr-15 Ma	May-15 Jui	Jun-15 Ju	Jul-15 Aug	Aug-15 Sep-15		Oct-15 Nov	Nov-15 Dec	Dec-15 Jan	Jan-16 Feb-16	16 Mar-16	-16
Total Deposits	72957.8	72091.6	72572.6	73391.0	73435.0	74156.8	76991.2	78462.1	79430.4	78035.0	80245.6 7	79534.6 8	80107.4 8	82025.8 84	84161.1 84	84417.7 86	86459.2 841;	84120.4 851	85143.9 854	85460.5 86008.7	8.7 86476.7		89887.0 8819	88191.3 86799.0	9.0 88756.2	.2 91539.	9.5
Deposits included in broad money	65484.7	66113.2	65902.0	66416.4	67314.7	67284.9	70574.2	71389.5	73133.0	71114.8	73450.5 7	71822.1	72043.8 7	74334.8 76	76103.7	75756.2	77236.4 760:	76030.3 775	77554.6 773	77370.4 78633.9	33.9 79069.8		79740.5 7890	78903.4 77804.3	4.3 80073.9	82783.4	3.4
Transferable deposits	30916.0	31814.8	32241.3	32867.7	33562.4	33470.3	36147.7	35822.7	37993.1	34724.9	36509.2 3	34171.8	32761.2 3	34285.8 36	36237.6 35	35517.1 36	36593.1 352	35261.2 364	36453.7 360	36096.8 36763.3	33.3 36430.1		37121.6 3709	37099.9 36486.3	6.3 38015.	.5 41127.1	17
In national currency	29821.0	31031.8	31631.9	31980.8	32605.3	32463.2	35199.6	34612.5	37300.8	33937.1	35789.6	33221.8	32195.5 3	33305.7 35	35717.0 34	34842.9 35	35670.2 344	34464.4 358	35866.2 352	35283.3 35923.4	23.4 35591.8		36448.1 3648	36482.5 35652.8	2.8 37292.0	0 40230.4	0.4
Other financial corporations	2715.5	2856.4	3061.1	2600.4	3099.4	3017.9	2612.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2364.7	2429.9 25	2544.4 31	3163.8 27	2733.1 285	2856.5 260	2602.0 296	2995.5 430	4302.3 465	4658.8 4766.	1.1 5198.2	8.2
State and local government	935.9	937.7	943.9	1007.9	1008.2	875.5	7.766	1277.5	1177.2	1109.3	1009.6	985.2	934.8	929.8	939.9	909.2	9.906	888.1	860.8 10	1010.5 102	1026.4 94	947.6	812.7	942.1 101	1011.4 1107.3	.3 1391.	9.1
Public non-financial corporations	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2227.4	2673.4	3230.1	2633.5	2536.8	2587.4 2	2296.4 2	2270.3	2416.6 24	2461.2 21	2101.5 168	1681.2 250	2509.9 196	1969.2 216	2164.2 197	1972.3 2720.9	2877.3	7.3
Other non-financial corporations	17446.6	17830.4	18180.6	18699.2	19173.0	19065.3	19854.0	19551.4	20787.7	18905.7	20667.7	19170.3	18568.0	19583.8 21	21161.8 20	20913.2 21	21654.2 202	20208.2 206	20659.3 212	21221.2 22046.6	16.6 21135.6		22037.9 2047	20474.4 1905	19051.9 19692.	6 21499.	6.6
Other resident sectors	6988.4	7363.6	7489.3	7534.9	7395.9	7.699.7	8376.5	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7503.2 8	8548.8 8	8359.4 8	8409.2 84	8407.1 87	8721.1 82	8217.0 831	8312.7 839	8396.6 863	8632.7 859	8599.5 895	8958.4 9005.2	.2 9263.	3.5
In foreign currency	1095.0	783.0	609.4	886.9	957.1	1007.1	948.1	1210.2	692.3	6:782	719.6	920.0	265.7	0.086	520.6	674.2	922.9	796.8	587.5 8	813.5 83	839.9	838.4 67	673.5 6	617.5 83	833.6 723.		9.968
Other deposits	34568.7	34298.4	33660.7	33548.7	33752.3	33814.6	34426.5	35566.8	35140.0	36389.9	36941.3 3	37650.3	39282.7 4	40049.0 36	39866.1 40	40239.1 40	40643.3 407	40769.1 411	41101.0 412	41273.6 41870.6	70.6 42639.7		42618.9 4180	41803.4 41318.0	8.0 42058.4	1.4 41656.3	6.3
In national currency	34568.7	34298.4	33660.7	33548.7	33752.3	33814.6	34426.5	35566.8	35140.0	36389.9	36941.3 3	37650.3	39282.7 4	40049.0 38	39866.1 40	40239.1 40	40643.3 407	40769.1 411	41101.0 412	41273.6 41870.6	70.6 42639.7		42618.9 4180	41803.4 41318.0	8.0 42058.	1.4 41656.3	6.3
Other financial corporations	3905.4	3582.8	3048.0	2826.1	3048.2	3119.6	2818.2	3126.9	3563.8	3854.0	3818.7	3799.4	4674.8	4497.0	4775.5 4	4699.6	4547.9 478	4788.9 46	4632.5 44	4416.7 454	4543.2 423	4239.7 478	4789.9 406	4068.4 393	3932.7 4153.	4008.4	8.4
State and local government	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	200.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	652.7	643.5 5	595.3	596.5	583.6 64	640.9	641.8	551.1 54	549.3 469.	1.4 483.4	3.4
Public nonfinancial corporations	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1320.6	1483.5	1640.3 12	1275.8 15	1528.6 14	1447.2 121	1214.3	1390.2 131	1310.9 122	1225.0 137	1375.4 1774.9	1919.2	9.2
Other nonfinancial corporations	6943.6	7561.9	7159.9	7211.4	7326.5	8376.2	7663.1	8686.6	7664.3	8880.7	8992.2	9187.9	10405.1	10693.9 10	10343.7 10	10248.2 10	10580.0 104:	10432.8 103	10338.7 105	10580.7 11089.7		11517.0 1110	11108.3 110	11045.4 11125.6	5.6 11223.0	10393.	3.8
Other resident sectors	21445.5	21276.1	21527.8	21604.7	21548.3	21022.9	22351.1	22154.1	22271.1	22021.0	22607.9 2	22474.8	22460.2 2	22947.4 22	22788.2 23	23163.0 23	23222.3 236	23628.0 240	24005.8 242	24232.5 24439.7	39.7 24851.8		24768.1 249	24913.6 24335.1	5.1 24437.8	7.8 24851.5	1.5
In foreign currency	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0.0
Deposits excluded from broad money	7473.1	5978.4	6670.7	6974.7	6120.3	6871.9	6417.0	7072.6	6297.4	6920.2	6795.2	7712.5	8063.5	7691.1	8057.4 8	8661.5	9222.8 80	8090.1	7589.2 80	8090.1 737.	7374.9 740	7406.9 1014	10146.5 928	9287.9 899	8994.6 8682.3	8756.2	6.2
Transferable deposits	4350.5	3312.0	3798.6	4294.0	3206.9	3879.9	3688.9	4091.4	3562.7	4182.5	4054.2	4734.6	4878.6	4665.4	5014.4 5	5405.2 5	5996.3 46	4698.5 44	4440.7 48	4830.0 375	3756.9 394	3941.8 496	4963.9 566	5669.0 522	5224.9 5001.2	.2 4698.	8.5
In national currency	2152.9	1772.3	1712.9	2367.8	1950.8	2898.9	2752.1	2964.7	2690.9	2810.7	2616.9	2880.7	2817.1	2516.0	2669.8	2592.9	3056.8 26;	2628.3 22	2275.9 20	2075.0 194	1945.3 191	1919.7 246	2463.9 296	2967.3 208	2089.0 2027.	7.9 2645.5	5.5
In foreign currency	2197.6	1539.7	2085.7	1926.1	1256.2	981.0	936.7	1126.7	871.8	1371.8	1437.3	1853.9	2061.5	2149.4	2344.6 2	2812.3	2939.5 20.	2070.2	2164.8 27	2755.0 181	1811.6 202	2022.1 250	2500.0 270	2701.7 313	3135.9 2973.3		2053.0
Other deposits	3122.7	2666.3	2872.1	2680.7	2913.3	2992.0	2728.1	2981.2	2734.7	2737.7	2741.0	2977.9	3185.0	3025.7	3043.0 3	3256.3	3226.6 33	3391.6 31	3148.5 32	3260.1 361	3618.0 346	3465.0 518	5182.6 36	3618.9 376	3769.7 3681.1	_	4057.6
In national currency	1384.8	1203.0	1267.1	1094.1	1201.9	1414.2	1137.5	1168.5	1089.3	970.1	971.8	992.1	1072.8	1050.5	1228.7	1343.0	1259.2 12	1279.3	1500.9	1505.5 187.	1872.0 182	1822.2 252	2522.0 146	1466.8 170	1701.0 1431.7	.7 2411.2	1.2
In foreign currency	1737.9	1463.3	1604.9	1586.6	1711.4	1577.8	1590.6	1812.7	1645.4	1767.6	1769.2	1985.8	2112.2	1975.3	1814.3	1913.3	1967.4 21	2112.3 15	1547.6 17	1754.6 174	1746.0 164	1642.8 266	2660.6 21	2152.1 206	2068.7 2249.5	1646.4	6.4

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

		Currency in circulation	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2	Broad money supply (M2) 6
				1+2 = 3		5	3+4+5=6
2012	Jan	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
	Feb	1 596.5	23 905.8	25 502.3	30 476.8	-	55 979.1
	Mar	1 524.7	25 062.6	26 587.4	30 596.0	-	57 183.4
	Apr	1 634.9	23 960.5	25 595.4	31 227.5	-	56 822.9
	May	1 599.3	25 506.6	27 105.9	31 270.5	-	58 376.4
	Jun	1 715.3	25 653.5	27 368.8	33 169.4	-	60 538.2
	Jul	1 629.6	24 795.4	26 425.1	32 154.6	-	58 579.7
	Aug	1 709.5	24 611.1	26 320.6	34 170.6	-	60 491.1
	Sep	1 712.2	25 306.1	27 018.3	34 231.1	-	61 249.5
	Oct	1 615.8	23 904.0	25 519.8	35 513.0	-	61 032.9
	Nov	1 709.4	23 570.4	25 279.8	35 612.0	-	60 891.8
	Dec	1 685.0	23 263.9	24 948.9	36 381.3	-	61 330.1
2013	Jan	1 643.9	24 943.2	26 587.0	35 533.6	-	62 120.7
	Feb	1 695.4	24 261.2	25 956.6	35 486.7	-	61 443.3
	Mar	1 887.5	24 515.6	26 403.2	34 551.4	-	60 954.6
	Apr	1 763.2	26 618.2	28 381.3	35 200.5	-	63 581.9
	May	1 772.0	26 989.7	28 761.7	35 292.8	-	64 054.5
	Jun	2 003.7	27 925.5	29 929.2	35 258.0	-	65 187.2
	Jul	1 876.0	30 067.7	31 943.8	34 175.3	-	66 119.1
	Aug	2 126.9	31 739.5	33 866.4	34 351.5	-	68 217.9
	Sep	2 174.5	31 224.4	33 398.9	34 579.1	-	67 978.0
	Oct	1 895.0	33 665.9	35 561.0	34 496.2	-	70 057.2
	Nov	2 186.2	32 897.0	35 083.2	34 298.6	-	69 381.9
	Dec	2 137.1	31 743.1	33 880.1	35 077.7	-	68 957.8
2014	Jan	2 093.0	30 916.0	33 009.0	34 568.7	-	67 577.7
	Feb	2 083.3	31 814.8	33 898.1	34 298.4	-	68 196.5
	Mar	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4
	Apr	2 137.0	32 867.7	35 004.7	33 548.7	-	68 553.4
	May	2 194.0	33 562.4	35 756.3	33 752.3	-	69 508.7
	Jun	2 253.6	33 470.3	35 723.9	33 814.6	-	69 538.5
	Jul	2 343.7	36 147.7	38 491.4	34 426.5	-	72 917.9
	Aug	2 538.0	35 822.7	38 360.7	35 566.8	-	73 927.5
	Sep	2 387.1	37 993.1	40 380.2	35 140.0	-	75 520.1
	Oct	2 433.4	34 724.9	37 158.3	36 389.9	-	73 548.2
	Nov	2 707.4	36 509.2	39 216.6	36 941.3	-	76 157.9
	Dec	2 543.9	34 171.8	36 715.7	37 650.3	-	74 366.0
2015	Jan	2 604.5	32 761.2	35 365.7	39 282.7	-	74 648.3
	Feb	2 557.2	34 285.8	36 842.9	40 049.0	-	76 891.9
	Mar	2 548.1	36 237.6	38 785.6	39 866.1	-	78 651.8
	Apr	2 901.5	35 517.1	38 418.6	40 239.1	-	78 657.7
	May	2 670.4	36 593.1	39 263.5	40 643.3	-	79 906.8
	Jun	2 625.5	35 261.2	37 886.7	40 769.1	-	78 655.8
	Jul	2 882.2	36 453.7	39 335.8	41 101.0	-	80 436.8
	Aug	2 950.6	36 096.8	39 047.4	41 273.6	-	80 321.0
	Sep	2 870.7	36 763.3	39 634.1	41 870.6	-	81 504.6
	Oct	3 126.8	36 430.1	39 557.0	42 639.7	-	82 196.6
	Nov	3 290.8	37 121.6	40 412.4	42 618.9	-	83 031.4
	Dec	3 041.6	37 099.9	40 141.5	41 803.4	-	81 944.9
2016	Jan	3 008.1	36 486.3	39 494.5	41 318.0	-	80 812.4
	Feb	2 890.4	38 015.5	40 906.0	42 058.4	-	82 964.4
	Mar	2 764.6	41 127.1	43 891.6	41 656.3	-	85 547.9
	1	I control of the cont	'	'			1

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

					Dotormin	ants of mo	ney supply		
			Net foreign	Clai	ms on the Ce				
		Broad money	assets					Claims on private	Other items
		supply (M2)	(cumulative flow)	Gross claims	Government deposits	liabilities	Net claims on Government	sectors	net
2013	Jan	62 120.7	25 828.0	6 877.7	11 033.1	0.0	-4 155.4	55 399.0	-11 787.3
	Feb	61 443.3	23 624.0	6 897.0	10 010.0	0.0	-3 112.9	55 241.1	-12 450.8
	Mar	61 565.1	21 361.3	7 078.2	8 186.5	0.0	-1 108.4	56 238.4	-12 289.6
	Apr	63 581.9	23 895.5	7 125.3	11 526.7	0.0	-4 401.4	56 772.5	-14 650.4
	May	64 054.5	23 272.5	7 071.1	9 489.9	0.0	-2 418.8	57 487.1	-14 956.7
	Jun	65 080.0	23 017.6	6 871.8	8 517.4	0.0	-1 645.6	58 451.4	-14 436.4
	Jul	66 119.1	25 827.3	6 931.1	10 287.5	0.0	-3 356.4	58 602.4	-14 963.7
	Aug	68 217.9	25 737.3	6 962.0	8 184.2	0.0	-1 222.2	58 988.3	-14 454.3
	Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	-14 608.6
	Oct	70 057.2	27 064.5	7 230.8	7 976.7	0.0	- 746.0	60 162.1	-14 098.1
	Nov	69 381.9	24 610.7	7 251.9	6 367.9	0.0	884.0	61 530.1	-13 760.7
	Dec	68 957.8	23 376.9	7 340.6	7 071.2	0.0	269.4	62 597.1	-14 707.5
2014	Jan	67 577.7	25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1	-13 827.0
	Feb	68 196.5	24 000.9	7 208.7	7 530.4	0.0	- 321.8	64 516.6	-12 505.6
	Mar	68 017.4	21 906.0	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 956.1
	Apr	68 553.4	25 405.2	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 999.6
	May	69 508.7	25 271.4	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 159.8
	Jun	69 538.5	24 167.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 776.8
	Jul	72 917.9	25 399.3	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 138.7
	Aug	73 927.5	25 485.9	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 102.8
	Sep	75 520.1	25 998.5	6 886.0	3 183.1	0.0	3 702.9	69 273.7	-10 747.1
	Oct	73 548.2	23 186.1	7 252.2	5 072.6	0.0	2 179.6	70 518.3	-12 771.3
	Nov	76 157.9	21 087.7	6 801.8	2 455.5	0.0	4 346.3	72 338.0	-13 853.7
	Dec	74 366.0	19 669.8	7 134.1	3 131.8	0.0	4 002.3	73 063.1	-13 681.8
2015	Jan	74 648.3	23 391.4	7 189.7	6 099.4	0.0	1 090.3	73 734.1	-13 477.4
	Feb	76 891.9	21 976.8	7 430.6	5 153.6	0.0	2 276.9	75 149.9	-14 920.6
	Mar	78 651.8	18 904.3	8 584.5	1 323.3	0.0	7 261.3	76 213.9	-15 762.6
	Apr	78 657.7	22 330.9	8 775.8	5 474.0	0.0	3 301.8	76 862.5	-15 694.2
	May	79 906.8	21 805.5	9 341.2	3 854.1	0.0	5 487.1	77 935.3	-15 260.2
	Jun	78 655.8	20 088.7	9 732.4	5 757.5	0.0	3 974.9	78 649.5	-16 190.7
	Jul	80 436.8	20 961.4	10 017.1	5 509.7	0.0	4 507.4	79 310.5	-15 792.2
	Aug	80 321.0	18 580.0	10 305.2	4 311.0	0.0	5 994.1	80 607.9	-15 206.2
	Sep	81 504.6	19 018.2	10 286.9	3 422.3	0.0	6 864.6	81 678.9	-15 609.7
	Oct	82 196.6	28 441.6	10 470.0	13 424.9	0.0	-2 954.8	82 228.3	-16 178.7
	Nov	83 031.4	31 134.9	10 580.3	11 410.3	0.0	- 830.0	83 840.6	-14 633.9
	Dec	81 944.9	29 929.7	10 170.4	11 778.8	0.0	-1 608.4	84 923.5	-15 235.7
2016	Jan	80 812.4	29 814.7	9 965.2	13 159.5	0.0	-3 194.3	85 432.6	-15 780.5
	Feb	82 964.4	31 307.9	10 101.7	11 046.9	0.0	- 945.3	85 856.2	-14 602.1
	Mar	85 547.9	33 046.8	10 191.9	7 904.3	0.0	2 287.6	85 902.9	-13 326.5

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

					Determina	ants of mo	ney supply		
		Broad	Net foreign	Cla	ims on the Ce	entral Gove	rnment	Claims	
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	Other items net
2013	Jan	790.5	4,889.3	52.4	2 902.2	0.0	-2 849.8	933.7	780.8
	Feb	- 677.3	-2 204.0	19.4	-1 023.1	0.0	1 042.5	-157.8	- 663.5
	Mar	121.7	-2,262.8	181.1	-1 823.4	0.0	2 004.5	997.3	161.2
	Apr	2,016.8	2 534.3	47.1	3 340.2	0.0	-3 293.1	534.1	-2360.8
	May	472.7	-623.0	-54.2	-2 036.8	0.0	1 982.6	714.5	-306.3
	Jun	1,025.5	- 255.0	-199.2	-972.5	0.0	773.3	964.3	520.3
	Jul	1 039.1	2 809.7	59.2	1 770.1	0.0	-1 710.8	151.0	- 527.3
	Aug	2 098.8	- 90.0	30.9	-2 103.3	0.0	2 134.2	385.9	509.3
	Sep	-239.3	-2,459.7	363.9	-1,705.2	0.0	2,069.1	478.1	- 154.3
	Oct	2,078.6	3,786.9	-95.2	1 497.7	0.0	-1 592.9	695.6	510.5
	Nov	-675.3	-2,453.8	21.2	-1,608.9	0.0	1,630.0	1,368.0	337.4
	Dec	-424.0	-1,233.9	88.7	703.3	0.0	-614.6	1,067.0	-946.8
2014	Jan	-1,380.2	2,139.2	-157.9	2,715.0	0.0	-2,873.0	1,374.0	880.5
	Feb	618.8	-1,515.1	26.0	-2,255.8	0.0	2,281.8	545.6	1,321.4
	Mar	-179.1	-2,094.9	10.7	-2,636.6	0.0	2,647.4	164.2	549.5
	Apr	536.0	3,499.2	-128.3	3,526.3	0.0	-3,654.7	1,232.0	956.5
	May	955.3	-133.8	-152.8	-1,693.4	0.0	1,540.6	858.4	839.8
	Jun	29.8	-1,104.5	87.8	107.3	0.0	-19.5	621.9	-617.0
	Jul	3,379.4	1,232.3	-192.8	-1,795.5	0.0	1,602.6	448.0	-361.9
	Aug	1,009.5	86.6	131.1	-1,624.3	0.0	1,755.5	637.6	1,035.9
	Sep	1,592.7	512.6	-78.4	-231.1	0.0	152.7	795.0	-644.4
	Oct	-1,971.9	-2,812.4	366.2	1,889.4	0.0	-1,523.3	1,244.6	-2,024.2
	Nov	2,609.7	-2,098.4	-450.4	-2,617.1	0.0	2,166.7	1,819.7	-1,082.3
	Dec	-1,791.9	-1,417.9	332.2	676.3	0.0	-344.1	725.0	171.9
2015	Jan	-282.4	-3,721.5	-55.6	-2,967.6	0.0	2,911.9	-671.0	-204.4
	Feb	-2,243.6	1,414.5	-240.9	945.7	0.0	-1,186.6	-1,415.8	1,443.2
	Mar	-1,759.8	3,072.5	-1,154.0	3,830.4	0.0	-4,984.3	-1,064.0	842.0
	Apr	-5.9	-3,426.6	-191.2	-4,150.7	0.0	3,959.5	-648.6	-68.4
	May	-1,249.1	525.5	-565.5	1,619.9	0.0	-2,185.3	-1,072.7	-433.9
	Jun	1,251.0	1,707.0	-391.2	-1,903.4	0.0	1,512.2	-714.2	930.4
	Jul	-1,781.0	-872.8	-284.7	247.8	0.0	-532.5	-661.0	-398.5
	Aug	115.7	2,381.5	-288.1	1,198.7	0.0	-1,486.8	-1,297.4	-586.0
	Sep	-1,183.6	-438.2	18.3	888.7	0.0	-870.5	-1,071.0	403.5
	Oct	-692.0	-9,423.5	-183.1	-10,002.6	0.0	9,819.5	-549.4	569.0
	Nov	-834.7	-2,693.3	-110.3	2,014.6	0.0	-2,124.8	-1,612.4	-1,544.7
	Dec	1,086.4	1,205.2	409.9	-368.5	0.0	778.4	-1,082.9	601.8
2016	Jan	1,132.5	115.0	205.2	-1,380.7	0.0	1,585.9	-509.1	544.8
	Feb	-2,151.9	-1,493.3	-136.5	2,112.6	0.0	-2,249.0	-423.6	-1,178.4
	Mar	-2,583.5	-1,738.8	-90.2	3,142.6	0.0	-3,232.9	-46.7	-1,275.6

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

		Prime len	ding rate	Average rat		Treasury b		Deposi	t rates	Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
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	4.2	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	6.00
	Sep	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13	6.00	6.00
	Oct	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08	6.00	6.00
	Nov	9.75	9.25	9.32	9.25	6.21	5.84	4.42	6.08	6.00	6.00
	Dec	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09	6.00	6.00
2015	Jan	9.75	9.25	9.30	9.25	6.29	6.00	4.50	6.12	6.00	6.00
	Feb	10.00	9.25	9.14	9.25	6.29	5.88	4.72	6.10	6.25	6.00
	Mar	10.00	9.25	9.33	9.25	6.30	5.80	4.59	6.11	6.25	6.00
	Apr	10.00	9.25	9.25	9.25	6.33	5.80	4.60	6.11	6.25	6.00
	May	10.00	9.25	9.45	9.25	6.33	5.73	4.58	6.13	6.25	6.00
	Jun	10.25	9.25	8.79	9.25	6.56	5.76	4.67	6.13	6.50	6.00
	Jul	10.25	9.50	9.43	9.50	6.72	6.03	4.65	6.20	6.50	6.00
	Aug	10.25	9.50	9.38	9.50	6.72	6.16	4.72	6.30	6.50	6.00
	Sep	10.25	9.50	9.60	9.50	6.93	6.24	4.83	6.31	6.50	6.00
	Oct	10.25	9.50	9.40	9.50	7.24	6.16	4.79	6.31	6.50	6.00
	Nov	10.25	9.75	9.40	9.75	7.24	6.33	5.00	6.39	6.50	6.25
	Dec	10.25	9.75	9.42	9.75	7.51	6.74	4.91	6.57	6.50	6.25
2016		10.25	10.25	9.53	10.25	7.81	6.86	4.87	6.68	6.50	6.75
	Feb	10.50	10.25	9.37	10.25	7.81	6.93	5.26	6.98	6.75	6.75
	Mar	10.50	10.50	9.45	10.50	7.85	7.04	5.35	7.10	6.75	7.00

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

Table III. I (a)	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	Jan Jan Mar Apr Jun Jul Jul Sep Oct	250.0 270.0 180.0 250.0 300.0 320.0 320.0 320.0 340.0	405.7 202.2 354.0 270.3 385.0 452.8 345.3 279.7 259.7 250.4	155.7 -67.8 174.0 20.3 85.0 152.8 25.3 -40.3 -60.3 -89.6	6.3 6.3 6.3 6.1 6.5 6.6 6.6 6.8 6.9 7.2
	Oct Dec 2016 Jan Jan Mar	340.0 340.0 340.0 350.0 350.0	290.5 361.7 214.8 380.7 503.4	-49.5 21.7 -125.2 30.7 153.4	7.3 7.5 7.6 8.0 7.9
182 days	Jan Feb Mar Apr Apr Apr Jun Jul Jul Aug Sep Oct Oct Nov Dec	270.0 270.0 300.0 300.0 320.0 270.0 350.0 350.0 350.0 350.0 350.0 350.0	346.1 472.4 468.1 518.7 542.8 394.9 389.7 477.9 405.3 343.8 327.7 565.1 313.6 332.8 357.7	76.1 202.4 168.1 218.7 222.8 94.9 119.7 127.9 55.3 -6.2 -22.3 215.1 -36.4 -17.2 57.7	6.8 6.9 6.9 6.9 7.0 7.1 7.1 7.2 7.3 7.5 7.6 7.7 8.0 8.0
273 days	Jan Jan Feb Mar	390.0 350.0 360.0 350.0	253.5 213.6 287.7 767.0	-136.5 -136.5 -72.3 417.0	8.1 8.4 8.7 8.7
	Jan Feb Feb Mar Mar Mar Mar May Jun Jun Jul Aug Sep Oct Nov Nov Dec	220.0 220.0 220.0 250.0 250.0 300.0 300.0 300.0 250.0 250.0 250.0 250.0 250.0 350.0 350.0 350.0	555.1 302.5 570.0 578.1 376.6 362.1 410.1 340.2 275.2 355.0 347.7 366.6 339.7 295.3 308.1 615.1 415.0	335.1 82.5 37.0 328.1 126.6 62.1 110.1 40.1 -24.9 55.0 97.7 116.6 89.6 45.3 -41.9 265.1 115.0 180.0	6.9 6.9 6.9 7.0 7.0 7.2 7.3 7.4 7.5 7.5 7.6 7.7 7.9 8.0 8.0
	Jan Feb Feb Mar Mar	350.0 350.0 320.0 350.0 300.0	230.1 417.4 536.1 631.2 537.8	-119.9 67.4 216.1 281.2 237.8	8.7 8.9 9.0 9.0
365 days	Jan Jan Feb Mar Apr May May May Jun Jul Aug Sep Oct Nov Nov Dec	230.0 270.0 280.0 200.0 300.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 280.0	338.8 7704.1 488.8 476.2 563.3 391.0 466.7 318.8 559.2 374.2 448.6 530.5 564.9 543.5 511.1 614.0 464.8	108.8 434.1 208.8 276.2 263.3 41.0 166.7 18.8 209.2 24.2 98.6 180.5 124.9 193.5 161.1 294.0 184.8	7.1 7.0 7.1 7.2 7.2 7.2 7.3 7.4 7.4 7.8 7.9 8.0 8.1 8.1 8.1
88	Jan Jan Feb Mar Mar	300.0 300.0 300.0 250.0 350.0	604.8 214.0 785.7 290.8 315.9	304.8 -86.0 485.7 40.8 -34.1	8.7 9.0 9.0 9.1 9.1

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

i abie i	III.1 (b)	Allotmen	t of Gover	nment of	Namibia	treasury	DIIIS - N\$.000	
Date	Date	Deposit	Other	Banking		Other	Private	TOTAL	Amount
issued	due	Money	Banking	Sector	Financial	Public	Sector		Outstanding
2015		Banks	Institutions		Institutions	Enterprises			
Jan	04/15	147,000.0	0.0	147,000.0	55,240.0	0.0	0.0	202,240.0	8,779,530.0
Jan	04/15	249,330.0	0.0	249,330.0	670.0	0.0	0.0	250,000.0	8,771,780.0
Jan*	07/15	256,180.0	23,820.0	280,000.0	0.0	0.0	0.0	280,000.0	8,781,780.0
Jan*	07/15	161,000.0		161,000.0	109,000.0	0.0	0.0	270,000.0	8,791,780.0
Jan***	10/15	80,000.0	0.0	80,000.0	139,960.0	0.0	40.0	220,000.0	8,791,780.0
Jan**	01/16	196,270.0	0.0	196,270.0	33,180.0	0.0	550.0	230,000.0	8,828,510.0
Jan** Feb*	12/15 08/15	129,190.0 217,300.0	0.0 8,370.0	129,190.0 225,670.0	140,810.0 44,340.0	0.0 0.0	0.0 0.0	270,000.0 270,010.0	8,828,510.0 8,848,520.0
Feb***	11/15	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,828,520.0
Feb***	11/15	257,470.0	0.0	257,470.0	12,500.0	0.0	30.0	270,000.0	9,098,520.0
Feb**	02/16	194,230.0	0.0	194,230.0	85,770.0	0.0	0.0	280,000.0	9,108,520.0
Mar	06/15	154,010.0	0.0	154,010.0	20,100.0	5,890.0	0.0	180,000.0	9,116,780.0
Mar*	09/15	288,340.0	0.0	288,340.0	11,660.0	0.0	0.0	300,000.0	9,126,780.0
Mar***	12/15	230,000.0	0.0	230,000.0	20,000.0	0.0	0.0	250,000.0	9,156,780.0
Mar***	12/15	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	9,406,780.0
Mar*** Mar**	12/15 03/16	297,870.0 199,900.0	0.0 0.0	297,870.0 199,900.0	2,130.0 0.0	0.0 0.0	0.0 100.0	300,000.0 200,000.0	9,706,780.0 9,906,780.0
Mar**	03/16	247,270.0	0.0	247,270.0	52,730.0	0.0	0.0	300,000.0	10,206,780.0
Apr	07/15	249,730.0	0.0	249,730.0	270.0	0.0	0.0	250,000.0	10,254,540.0
Apr	07/15	300,000.0	0.0	300,000.0	0.0	0.0	0.0	300,000.0	10,304,540.0
Apr*	10/15	199,990.0	30,000.0	229,990.0	90,000.0	0.0	10.0	320,000.0	10,344,540.0
Apr*	10/15	293,370.0	0.0	293,370.0	6,630.0	0.0	0.0	300,000.0	10,364,540.0
Apr***	01/16	269,900.0	30,000.0	299,900.0	0.0	0.0	100.0	300,000.0	10,444,540.0
Apr**	04/16	348,980.0	0.0	348,980.0	1,020.0	0.0	0.0	350,000.0	10,514,540.0
May*	08/15	260,080.0	20,000.0	280,080.0	19,910.0	0.0	10.0	300,000.0	10,604,540.0
May*** May***	02/16 02/16	299,850.0 275,000.0	0.0 0.0	299,850.0 275,000.0	150.0 150.0	0.0 0.0	0.0 0.0	300,000.0 275,150.0	10,674,540.0 10,949,690.0
May**	05/16	256,200.0	0.0	256,200.0	43,800.0	0.0	0.0	300,000.0	11,029,690.0
May**	05/16	160,000.0	0.0	160,000.0	190.000.0	0.0	0.0	350,000.0	11,049,690.0
Jun	09/15	239,540.0	0.0	239.540.0	54,540.0	0.0	5.920.0	300,000.0	11,169,690.0
Jun*	12/15	233,480.0	20,000.0	253,480.0	16,520.0	0.0	0.0	270,000.0	11,229,690.0
June***	03/16	187,290.0	0.0	187,290.0	62,710.0	0.0	0.0	250,000.0	11,259,690.0
June***	03/16	245,000.0	0.0	245,000.0	55,000.0	0.0	0.0	300,000.0	11,559,690.0
Jun**	06/16	225,770.0	0.0	225,770.0	122,580.0	0.0	1,650.0	350,000.0	11,629,690.0
Jul	10/15	319,730.0	0.0	319,730.0	270.0	0.0	0.0	320,000.0	11,699,690.0
Jul !!*	10/15	250,000.0	0.0	250,000.0	29,220.0	0.0	0.0	279,220.0	11,678,910.0
Jul* Jul*	01/16 01/16	343,740.0 347,080.0	0.0 0.0	343,740.0 347,080.0	6,260.0	0.0 0.0	0.0 0.0	350,000.0	11,748,910.0
Jul***	04/16	217,420.0	30,000.0	247,420.0	2,920.0 2,530.0	0.0	50.0	350,000.0 250,000.0	11,828,910.0 11,874,380.0
Jul**	07/16	331,540.0	0.0	331,540.0	18,480.0	0.0	0.0	350,020.0	11,994,400.0
Aug*	02/16	337,000.0	0.0	337,000.0	6,800.0	0.0	0.0	343,800.0	12,068,190.0
Aug***	05/16	209,350.0	10,000.0	219,350.0	30,650.0	0.0	0.0	250,000.0	12,068,190.0
Aug**	08/16	306,530.0	0.0	306,530.0	43,470.0	0.0	0.0	350,000.0	12,168,190.0
Sep	12/15	220,000.0	0.0	220,000.0	33,790.0	5,840.0	30.0	259,660.0	12,127,850.0
Sep*	03/16	315,000.0	0.0	315,000.0	12,640.0	0.0	20.0	327,660.0	12,155,510.0
Sep***	06/16	225,670.0	20,000.0	245,670.0	4,330.0	0.0	0.0	250,000.0	12,155,510.0
Sep**	09/16	360,140.0	0.0	360,140.0	79,860.0	0.0	0.0	440,000.0	12,155,510.0
Oct Oct	01/16 01/16	225,000.0 290,000.0	0.0 0.0	225,000.0 290,000.0	25,430.0 490.0	0.0 0.0	0.0 0.0	250,430.0 290,490.0	12,085,940.0 12,097,210.0
Oct*	04/16	272,000.0	30,000.0	302,000.0	11,610.0	0.0	0.0	313,610.0	12,090,820.0
Oct*	04/16	339,880.0	0.0	339,880.0	10,120.0	0.0	0.0	350,000.0	12,140,820.0
Oct***	07/16	247,000.0	0.0	247,000.0	23,500.0	0.0	60.0	270,560.0	12,191,380.0
Oct**	09/16	294,880.0	0.0	294,880.0	42,580.0	0.0	12,540.0	350,000.0	12,311,380.0
Novt*	05/16	280,000.0	0.0	280,000.0	52,840.0	0.0	0.0	332,840.0	12,344,220.0
Nov***	08/16	316,000.0	0.0	316,000.0	34,000.0	0.0	0.0	350,000.0	12,494,220.0
Nov***	08/16	280,000.0	0.0	280,000.0	20,000.0	0.0	0.0	300,000.0	12,524,220.0
Nov**	11/16	304,630.0	0.0	304,630.0	13,650.0	0.0	1,720.0	320,000.0	12,574,220.0
Nov** Dec	11/16 03/16	185,240.0 308,300.0	0.0 0.0	185,240.0 308,300.0	164,180.0 25,890.0	0.0 5,810.0	580.0 0.0	350,000.0 340,000.0	12,664,220.0 12,744,560.0
Dec*	06/16	216,300.0	60,000.0	276,300.0	23,700.0	0.0	0.0	300,000.0	12,774,560.0
Dec***	09/16	230,000.0	0.0	230,000.0	70,000.0	0.0	0.0	300,000.0	12,824,560.0
Dec***	09/16	210,000.0	0.0	210,000.0	4,000.0	0.0	0.0	214,000.0	12,788,560.0
Dec***	09/16	180,000.0	0.0	180,000.0	7,000.0	0.0	0.0	187,000.0	12,675,560.0
Dec**	12/16	240,180.0	0.0	240,180.0	39,250.0	0.0	570.0	280,000.0	12,715,560.0
2016	04/40	407.000.0	0.0	407.000.0	07.770.0		0.0	044.770.0	40.070.000.0
Jan Jan	04/16 04/16	187,000.0 329,330.0	0.0 0.0	187,000.0 329,330.0	27,770.0 20,670.0	0.0	0.0 0.0	214,770.0 350,000.0	12,679,900.0 12,739,410.0
Jan*	07/16	200,000.0	0.0	200,000.0	53,500.0	0.0	0.0	253,500.0	12,739,410.0
Jan*	07/16	172,000.0	0.0	172,000.0	41,550.0	0.0	0.0	213,550.0	12,506,460.0
Jan***	10/16	200,000.0	30,000.0	230,000.0	0.0	0.0	130.0	230,130.0	12,436,590.0
Jan**	01/17	215,000.0	0.0	215,000.0	84,430.0	0.0	570.0	300,000.0	12,506,590.0
Jan**	01/17	185,000.0	0.0	185,000.0	28,960.0	0.0	0.0	213,960.0	12,450,550.0
Feb*	08/16	275,000.0	0.0	275,000.0	12,110.0	0.0	550.0	287,660.0	12,394,410.0
Feb***	11/16	320,000.0	0.0	320,000.0	30,000.0	0.0	0.0	350,000.0	12,444,410.0
Feb***	11/16	298,950.0	0.0	298,950.0	20,820.0	0.0	230.0	320,000.0	12,489,260.0
Feb**	02/17	298,000.0	0.0	298,000.0	2,000.0	0.0	0.0	300,000.0	12,509,260.0
Mar Mar*	06/16	336,960.0	0.0	336,960.0	7,230.0	5,810.0	0.0	350,000.0	12,519,260.0
Mar* Mar***	09/16 12/16	227,880.0 282,200.0	0.0 0.0	227,880.0 282,200.0	122,100.0 17,800.0	0.0 0.0	20.0 0.0	350,000.0 300,000.0	12,541,600.0 12,591,600.0
Mar***	12/16	293,050.0	0.0	282,200.0	6,950.0	0.0	0.0	300,000.0	12,591,600.0
Mar**	03/17	255,000.0	0.0	255,000.0	60,860.0	0.0	0.0	315,860.0	12,707,460.0
Mar**	03/17	219,230.0	0.0	219,230.0	30,770.0	0.0	0.0	250,000.0	12,657,460.0
* 182 days									•
** 365 days									

^{* 182} days ** 365 days *** 273 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC18 (9.50%)	2015				
	Jan	60.0	88.1	28.1	7.6
	Feb Mar	50.0 50.0	88.0 54.3	38.0 4.3	7.6 8.0
	Mar	250.0	342.1	92.1	8.1
	Apr	150.0	119.5	-30.5	7.8
	2016				
GC20 (8.25%)	Mar 2015	200.0	200.0	0.0	8.1
GC20 (6.25%)	Apr	60.0	33.8	-26.3	8.29
	May	60.0	69.1	9.1	8.40
	Jun	45.0	25.9	-19.1	8.89
	Jul Aug	45.0 45.0	2.0 30.9	-43.0 -14.1	8.68 8.74
	Sep	45.0	63.0	18.0	9.11
	Oct	45.0	50.0	5.0	8.86
	Nov	20.0	43.6	23.6	8.93
	Dec 2016	20.0	68.9	48.9	9.12
	Jan	20.0	43.0	23.0	10.16
	Feb	20.0	40.8	20.8	9.90
	Mar	20.0	65.8	45.8	9.82
GC21 (7.75%)	Mar 2015	300.0	300.0	0.0	9.82
332. (1.1.070)	Jan	250.0	348.4	98.4	8.30
	Feb	150.0	170.5	20.5	8.22
GC22 (8.75%)	2015 Apr	60.0	38.9	-21.1	8.7
	Apr May	60.0	29.0	-21.1 -31.0	9.0
	Jun	45.0	118.0	73.0	9.3
	Jul	45.0	5.5	-39.5	9.2
	Aug	45.0	45.0	0.0	10.1
	Sep Oct	45.0 20.0	48.5 72.7	3.5 52.7	9.4 9.3
	Nov	20.0	54.1	34.1	9.5
	Dec	20.0	57.0	37.0	10.5
	2016	20.0	40.0	40.0	10.7
	Jan Feb	30.0 20.0	16.2 28.8	-13.8 8.8	10.7 10.1
	Mar	300.0	300.0	0.0	10.1
	Mar	20.0	48.9	28.9	10.2
GI22 (3.55%)	2015	50.0	153.5	103.5	3.5
	Aug Sep	50.0	90.0	40.0	3.5
	Oct	60.0	48.0	-12.0	3.8
	Nov	70.0	60.0	-10.0	3.9
	Dec 2016	70.0	48.3	-21.7	3.9
	Jan	70.0	48.3	-21.7	1.8
	Feb	70.0	112.1	42.1	1.8
	Mar	100.0	100.0	0.0	1.7
GC24 (10.50%)	Mar 2015	70.0	165.0	95.0	1.8
0024 (10.0070)	Jan	20.0	40.0	20.0	8.5
	Feb	30.0	50.0	20.0	8.0
	Mar	20.0 150.0	40.0 149.4	20.0	8.5 8.6
	Apr May	50.0	12.0	-0.6 -38.0	9.0
	Jun	40.0	5.0	-35.0	9.4
	Jul	40.0	12.0	-28.0	9.2
	Aug Sep	40.0 40.0	10.0 1.8	-30.0 -38.2	9.2 9.6
	Oct	40.0	30.0	-10.0	9.4
	Nov	10.0	6.1	-4.0	9.5
	Dec	10.0	34.0	24.0	9.7
	2016 Jan	10.0	16.0	6.0	10.7
	Feb	10.0	20.0	10.0	10.5
	Mar	10.0	20.1	10.1	10.3
GC25 (8.50%)	Mar 2015	100.0	100.0	0.0	10.3
3023 (3.30 %)	Jan	55.0	20.0	-35.0	8.6
	Feb	50.0	72.0	22.0	8.6
	Mar	40.0	166.6	126.6	8.9
	Apr Apr	150.0 60.0	192.8 16.0	42.8 -44.0	8.7 8.9
	May	60.0	9.5	-50.5	9.2
	Jun	35.0	10.5	-24.5	9.4
	Jul	35.0	15.5	-19.5	9.4
	Aug Sep	35.0 35.0	7.0 3.0	-28.0 -32.0	9.5 9.7
	Oct	25.0	23.1	-1.9	9.9
	Nov	25.0	63.5	38.5	10.7
	Dec	25.0	23.5	-1.5	11.0
	2016 Jan	30.0	32.7	2.7	11.0
	Feb	25.0	10.6	-14.4	10.5
	Mar	300.0	300.0	0.0	10.5
GI25 (3.80%)	Mar 2015	25.0	29.7	4.7	10.5
(0.0070)	Aug	50.0	167.0	117.0	3.8
	Sep	50.0	71.0	21.0	3.8
	Oct	60.0	63.0	3.0	3.8
	Nov 2016	70.0	70.0	0.0	3.9
	Jan	70.0	58.3	-11.7	3.9
	Feb	70.0	87.0	17.0	4.0
	Mar Mar	100.0	100.0	0.0 70.0	4.0
GC27 (8.00%)	2015	70.0	140.0	70.0	3.9
(2.2070)	Jan	20.0	16.0	-4.0	8.8
	Feb	30.0	49.1	19.1	8.3
	Mar Apr	20.0 150.0	27.3 94.4	7.3 -55.6	8.8 8.8
	May	50.0	28.9	-55.6 -21.1	9.1
	Jun	30.0	1.5	-28.5	9.5
	Jul	35.0	3.5	-31.5	9.4

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
	Aug Sep Oct Nov Dec	35.0 35.0 25.0 25.0 25.0	0.0 2.0 0.0 3.0 25.0	-35.0 -33.0 -25.0 -22.0 0.0	0.0 9.7 9.7 9.6 9.8
GC30 (8.00%)	Jan Feb Mar Mar 2015	25.0 25.0 25.0 300.0	17.0 21.0 15.0 300.0	-8.0 -4.0 -10.0 0.0	10.8 10.7 10.6 10.6
	Jan Feb Mar Apr Apr May Jun Jul Aug Sep Oct Nov Dec 2016	20.0 10.0 20.0 100.0 50.0 40.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0	20.0 10.0 49.8 109.1 38.0 13.0 5.0 9.0 0.0 1.7 0.0 25.0 25.5	0.0 0.0 29.8 9.1 -12.0 -27.0 -20.0 -16.0 -25.0 -23.3 -25.0 0.0	9.2 9.1 9.4 9.2 9.5 9.7 9.8 9.8 0.0 10.0 10.0
GC32 (9.00%)	Jan Feb Mar Mar 2015	30.0 25.0 300.0 20.0	13.0 2.3 300.0 5.4	-17.0 -22.7 0.0 -14.6	11.2 10.8 10.9 11.0
	Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	10.0 20.0 10.0 100.0 40.0 30.0 30.0 30.0 30.0 30.0 30.0	10.0 61.2 32.2 82.0 30.9 0.0 10.5 17.0 12.6 6.0 9.0	0.0 41.2 22.2 -18.0 -9.1 -30.0 -19.5 -13.0 -17.4 -24.0 -21.0	9.3 8.7 9.3 9.3 9.6 0.0 9.9 9.8 10.2 10.1 10.2
GC35 (9.50%)	2016 Feb Mar Mar 2015	25.0 25.0 300.0	14.1 25.0 300.0	-10.9 0.0 0.0	11.2 11.1 10.6
	Jan Feb Mar Apr Apr Jun Jul Aug Sep Oct Nov Dec	16.0 10.0 10.0 50.0 30.0 30.0 25.0 25.0 25.0 25.0 30.0 30.0	33.8 10.0 26.0 72.3 39.5 15.1 11.0 0.0 1.7 28.0 20.0	17.8 0.0 16.0 22.3 9.5 -14.9 -14.0 -25.0 -23.3 -2.0 -10.0	9.4 9.4 9.6 9.4 9.7 9.9 10.0 9.9 0.0 10.2 10.3 10.4 11.1
GC37 (9.50%)	Jan Mar Mar 2015	30.0 300.0 30.0	12.0 300.0 22.6	-18.0 0.0 -7.4	11.4 11.1 11.2
0001 (0.0018)	Jan May Jun Jul Aug Sep Oct Nov Dec	10.0 30.0 20.0 20.0 20.0 20.0 30.0 30.0 3	7.5 27.9 11.0 8.0 28.0 18.0 40.3 16.0 31.2	-2.5 -2.1 -9.0 -12.0 8.0 -2.0 10.3 -14.0	9.6 9.8 10.2 10.2 10.0 10.4 10.3 10.5
GC40 (9.80%)	Jan Feb Mar 2015	30.0 30.0 300.0	5.0 10.0 300.0	-25.0 -20.0 0.0	11.5 11.4 11.0
	Feb Apr May Jun Jul Aug Sep Oct Nov Dec 2016	10.0 20.0 20.0 20.0 20.0 20.0 20.0 30.0 3	23.0 44.3 18.0 32.3 38.0 0.0 30.0 64.0 24.0 10.0	13.0 24.3 -2.0 12.3 18.0 -20.0 10.0 34.0 -6.0 -20.0	9.4 9.8 10.0 10.2 10.1 0.0 10.3 10.4 10.6 11.4
GC45 (9.85%)	Jan Feb Mar 2015	30.0 30.0 35.0	42.0 64.0 49.0	12.0 34.0 14.0	11.6 11.2 11.3
14)	May Jun Jul Aug Sep Oct Nov Dec	15.0 10.0 10.0 10.0 10.0 25.0 25.0 25.0	37.2 17.0 13.0 26.0 15.0 28.0 58.4 55.0	22.2 7.0 3.0 16.0 5.0 3.0 33.4 30.0	9.9 10.2 10.2 10.0 10.2 10.3 10.5
	Jan Feb Mar	25.0 30.0 35.0	30.0 40.0 55.1	5.0 10.0 20.1	11.6 11.5 11.3

Table III.2 (b) Allotment of Government of Namibia internal registered stock - N\$ '000

Date	Date	Coupon	Deposit	Other	Banking	Non-bank	rnal regis	Private	OCK - N	Amount
2015 Mar	10/17	rate 8.00	Banks 0.0	Institutions 0.0	Sector 0.0	Institutions 50,000,0	Enterprises 0.0	Sector 0.0	50,000.0	13.020.070.0
issued 2015	due	rate	Money Banks	Banking Institutions	Sector	Financial Institutions	Public Enterprises	Sector		Outstanding
Dec Dec Dec Dec Dec	04/32 07/35 07/37 10/40 07/45	9.00 9.50 9.50 9.80 9.85	5,000.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	6,000.0 0.0 0.0 0.0 0.0	5,000.0 10,000.0 30,000.0 10,000.0 25,000.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	11,000.0 10,000.0 30,000.0 10,000.0 25,000.0	15,254,700.0 15,264,700.0 15,294,700.0 15,304,700.0 15,329,700.0
Jan	04/20 01/22 01/22 01/24 01/24 01/25 01/27 01/27 01/30	8.25 8.25 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	00 00 00 00 00 00 00 00 00 00 00 00 00	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	20,000.0 16,200.0 18,300.0 19,000.0 17,000.0 17,000.0 12,000.0 12,000.0 10,000.0 10,000.0 10,000.0 10,000.0 10,000.0 10,000.0 10,000.0 10,000.0 11,	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	00 00 00 00 00 00 00 00 00 00 00 00 00	20,000.0 16,200.0 18,200.0 18,200.0 18,200.0 18,200.0 18,200.0 18,200.0 18,200.0 18,200.0 12,200.0 12,200.0 12,200.0 12,200.0 12,200.0 12,200.0 12,200.0 12,200.0 12,200.0 10,	15,349,700.0 15,349,700.0 15,440,200.0 15,440,200.0 15,440,200.0 15,440,200.0 15,540,200.0 15,520,500.0 15,52

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

		2013/14			2014	1/15			201	5/16	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	2,808.3	2,862.4	2,821.5	2,813.2	2,702.9	2,622.4	2,489.3	2,584.2	2,711.7	2,938.0	2,811.3
Euro	1,248.2	1,316.4	1,313.2	1,294.9	1,262.0	1,230.7	1,124.0	1,164.4	1,288.0	1,399.6	1,355.3
US Dollar	191.9	195.5	197.0	193.3	201.3	201.9	206.8	206.6	230.1	254.4	239.6
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	407.3	407.3	385.6	385.6	364.0	364.0	342.4	342.4	320.7	320.7	299.1
Franc	36.1	38.4	38.8	38.8	37.9	37.4	39.5	40.4	44.3	48.6	47.0
Dinar	29.0	30.3	30.6	30.5	32.0	32.2	26.0	26.8	30.5	26.1	18.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	895.8	874.6	856.3	870.1	805.7	756.3	750.7	803.7	798.1	888.5	852.1
Billateral	1,812.4	1,938.4	2,060.4	2,085.0	2,200.5	2,176.6	2,630.5	2,652.5	3,280.4	3,549.2	3,556.1
Euro	974.0	1,051.5	1,063.6	1,025.6	1,011.9	966.5	901.8	912.6	1,042.4	1,098.3	1,092.7
Yuan	838.4	886.9	996.8	1,059.5	1,188.6	1,210.1	1,728.7	1,739.9	2,238.0	2,450.9	2,463.5
Eurobond	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1
US Dollar	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1
JSE listed bond	850.0	850.0	850.0	850.0	850.0	850.0	850.0	1,650.0	2,400.0	2,400.0	2,400.0
ZAR	850.0	850.0	850.0	850.0	850.0	850.0	850.0	1,650.0	2,400.0	2,400.0	2,400.0
Foreign debt stock	10,474.4	10,875.8	11,033.9	11,048.6	11,380.9	11,429.8	12,051.4	13,009.0	15,345.6	28,331.3	27,449.6
Euro	2,222.2	2,367.9	2,376.9	2,320.4	2,273.9	2,197.2	2,025.8	2,077.0	2,330.4	2,497.8	2,448.0
US Dollar	5,195.6	5,420.4	5,498.9	5,493.7	5828.8	5982.6	6288.5	6328.8	7183.7	19698.5	18921.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	1,257.3	1,257.3	1,235.6	1,235.6	1214.0	1214.0	1192.4	1992.4	2720.7	2720.7	2699.1
Franc	36.1	38.4	38.8	38.8	37.9	37.4	39.5	40.4	44.3	48.6	47.0
Dinar	29.0	30.3	30.6	30.5	32.0	32.2	26.0	26.8	30.5	26.1	18.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	895.8	874.6	856.3	870.1	805.7	756.3	750.7	803.7	798.1	888.5	852.1
Yuan	838.4	886.9	996.8	1059.5	1188.6	1210.1	1728.7	1739.9	2238.0	2450.9	2463.5
Exchange Rates	1	1	l I	ı i			1	ı	ı		
Euro	13.557	14.421	14.586	14.476	14.283	14.053	13.113	13.684	15.630	17.000	16.913
US Dollar	10.008	10.450	10.604	10.601	11.255	11.562	12.163	12.245	13.328	15.555	14.946
Pound	16.245	17.237	17.645	18.046	18.293	17.993	17.969	19.254	21.083	23.065	21.201
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	11.074	11.779	11.955	11.912	11.834	11.689	12.531	13.167	13.879	15.736	15.468
Dinar	35.456	37.122	37.465	37.366	39.193	39.193	39.000	40.167	43.841	50.648	49.702
SDR	15.352	16.093	16.370	16.369	16.740	16.746	16.828	17.182	19.501	21.573	21.023
Yen	0.102	0.100	0.103	0.105	0.103	0.097	0.101	0.100	0.110	0.129	0.133
Yuan	1.633	1.727	1.704	1.710	1.831	1.864	1.961	1.973	2.089	2.396	2.311

Source: BoN and MoF

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

		2013	3/14			2014	1/15		201	5/16		
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	98.1	94.1	94.1
Agriculture	251.7	251.7	251.7	251.7	251.7	251.7	251.7	227.2	227.2	224.0	224.0	223.2
Finance	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0
Transport	598.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Fisheries	59.7	59.7	59.7	59.3	59.6	66.4	68.4	68.6	68.4	68.1	69.7	68.6
Education		100.0	100.0	100.0	100.0	106.9	83.3	85.0	86.7	88.6	64.5	65.9
Energy									671.5	670.0	670.0	670.0
Total domestic loan guarantees	1,330.2	832.2	832.2	831.9	832.1	845.9	824.2	801.6	1,474.7	1,478.8	1,452.3	1,451.8
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
Tourism	6.8	10.9	10.9	10.9	10.9	10.7	11.0	11.3	6.2	6.6	6.5	6.5
Agriculture	18.9	30.2	30.2	30.3	30.2	29.8	30.5	28.3	15.4	15.1	15.4	15.4
Finance	24.8	39.7	39.7	39.7	39.7	39.0	40.0	41.2	22.4	22.3	22.7	22.7
Transport	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	4.5	7.2	7.2	7.1	7.2	7.9	8.3	8.6	4.6	4.6	4.8	4.7
Education		12.0	12.0	12.0	12.0	12.6	10.1	10.6	5.9	6.0	4.4	4.5
Energy									45.5	45.3	46.1	46.1
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

		201	3/14			201	4/15			201	5/16	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	379.8	358.4	358.4	350.9	321.3	299.4	294.1	395.7	404.2	399.9	435.0	414.9
NAD and ZAR	379.8	358.4	358.4	350.9	321.3	299.4	294.1	395.7	404.2	399.9	435.0	414.9
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
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Transport	695.3	3,230.4	3,312.1	3,226.7	3,085.6	3,454.1	3,615.9	3,882.1	3,945.4	4,658.1	5,433.2	5,237.6
NAD and ZAR	28.1	28.1	23.6	23.6	19.3	288.8	456.9	656.2	784.9	1,192.4	1,681.4	1,752.5
USD	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7	3,751.8	3,485.1
Communication	86.0	89.5	87.5	88.5	39.1	38.6	37.9	35.4	35.9	42.2	45.9	40.4
NAD and ZAR	7.2	7.2	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
EUR	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4	35.9	42.2	45.9	40.4
Total foreign loan	1.161.2	3.678.3	3.757.9	3.666.2	3,446,0	3,792.1	3.947.9	4.313.2	4,385.5	5.100.2	5.914.1	5.692.9
guarantees	1,101.2	3,676.3	3,737.9	3,000.2	3,440.0	3,792.1	3,347.3	4,313.2	4,305.5	5,100.2	5,514.1	5,652.5
Proportion of foreign												
Energy	32.7	9.7	9.5	9.6	9.3	7.9	7.4	9.2	9.2	7.8	7.4	7.3
NAD and ZAR	32.7	9.7	9.5	9.6	9.3	7.9	7.4	9.2	9.2	7.8	7.4	7.3
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
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Transport	59.9	87.8	88.1	88.0	89.5	91.1	91.6	90.0	90.0	91.3	91.9	92.0
NAD and ZAR	2.4	0.8	0.6	0.6	0.6	7.6	11.6	15.2	17.9	23.4	28.4	30.8
USD	57.5	87.1	87.5	87.4	89.0	83.5	80.0	74.8	72.1	68.0	63.4	61.2
Communication	7.4	2.4	2.3	2.4	1.1	1.0	1.0	0.8	0.8	0.8	0.8	0.7
NAD and ZAR	0.6	0.2	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
EUR	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.8	0.8	0.8	0.8	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarant			202.0	274.0	240.7	500.0	754.0	4.054.0	4 400 0	4 500 4	0.440.4	0.407.4
NAD and ZAR	415.1	393.6	382.0	374.6	340.7	588.2	751.0	1,051.9	1,189.2	1,592.4	2,116.4	2,167.4
USD	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7	3,751.8	3,485.1
EUR Tatal familian la sa	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4	35.9	42.2	45.9	40.4
Total foreign loan	1,161.2	3,678.3	3,757.9	3,666.2	3,446.0	3,792.1	3,947.9	4,313.2	4,385.5	5,100.2	5,914.1	5,692.9
guarantees												
Currency compositio	n of forei	an loan a	uarantees									
NAD and ZAR	35.7	10.7	10.2	10.2	9.9	15.5	19.0	24.4	27.1	31.2	35.8	38.1
USD	57.5	87.1	87.5	87.4	89.0	83.5	80.0	74.8	72.1	68.0	63.4	61.2
EUR	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.8	0.8	0.8	0.8	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

			2013					2014(p)					2015(p)			2016(p)
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Merchandise trade balance	-5,356	-3,420	-5,940	-4,427	-19,142	-7,088	-7,589	-6,362	-6,916	-27,955	-5,696	-12,124	-10,497	-8,322	-36,639	-6,142
Exports fob	9,016	10,604	13,800	11,443	44,863	10,843	14,660	11,988	12,473	49,965	11,466	12,550	12,866	14,602	51,484	14,490
Imports fob	-14,371	-14,024	-19,739	-15,870	-64,005	-17,932	-22,249	-18,350	-19,389	-77,920	-17,162	-24,674	-23,363	-22,924	-88,123	-20,631
Services (net)	268	332	-192	-523	-115	-164	-369	-295	-352	-1,181	-267	-265	-143	-693	-1,368	-964
Credit	2,219	2,366	2,461	1,879	8,925	2,538	2,868	2,429	3,221	11,056	2,725	3,071	2,751	2,798	11,345	2,476
Debit	-1,951	-2,034	-2,652	-2,402	-9,040	-2,702	-3,237	-2,724	-3,573	-12,237	-2,992	-3,336	-2,894	-3,491	-12,712	-3,440
Compensation of employees (net)	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13	-9	-53	-16
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29	-26	-119	-33
Investment income (net)	-85	-1,118	-84	422	-866	493	-379	410	-781	-256	-512	261	780	-1,109	-580	-2,204
Credit	665	680	609	923	2,876	733	826	1,079	721	3,359	1,040	1,186	671	698	3,594	820
Debit	-750	-1,798	-693	-500	-3,742	-240	-1,205	-668	-1,502	-3,615	-1,551	-925	109	-1,807	-4,174	-3,023
Current transfers in cash and kind (net)	3,601	3,805	3,876	3,929	15,212	4,062	4,874	4,911	4,945	18,792	4,940	4,617	4,588	4,817	18,962	4,846
Credit	3,845	4,073	4,123	4,176	16,217	4,328	5,132	5,146	5,190	19,797	5,213	4,909	4,905	5,111	20,138	5,156
Debit	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317	-294	-1,175	-310
Current account balance	-1,581	-422	-2,369	-597	-4,968	-2,708	-3,465	-1,352	-3,107	-10,632	-1,551	-7,524	-5,285	-5,316	-19,677	-4,480
Net capital transfers	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446	462	1,751	478
Credit	323	315	320	363	1,321	370	382	399	418	1,570	432	448	464	481	1,825	496
Debit	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19
Direct investment	2,378	2,971	1,760	748	7,856	168	2,165	2,524	456	5,312	985	72	-139	12,350	13,268	2,738
Abroad	33	10	65	19	127	139	201	293	-6	626	4	-723	11	4	-704	-3
In Namibia	2,345	2,961	1,695	729	7,729	29	1,964	2,231	462	4,686	980	795	-150	12,346	13,972	2,740
Portfolio investment	-89	-1,491	-805	-1,381	-3,767	575	-1,718	-836	-971	-2,949	1,669	1,422	1,811	12,048	16,950	-2,217
Assets	-105	-1,529	-925	-1,370	-3,930	566	-1,664	-987	-1,068	-3,152	1,717	638	858	1,432	4,645	-2,067
Liabilities	16	38	120	-11	163	9	-54	150	97	202	-48	784	953	10,616	12,305	-150
Other investment - long term	920	2,047	1	2,214	5,183	1,150	3,006	2,788	1,685	8,629	1,392	1,926	2,542	-5,451	409	2,478
Assets	-258	-41	-116	-250	-664	149	262	-91	-339	-19	-206	-157	-152	56	-459	200
Liabilities	1,178	2,088	117	2,464	5,847	1,001	2,744	2,879	2,024	8,648	1,598	2,083	2,694	-5,506	869	2,279
Other investment - short term	-1,685	-730	-959	799	-2,575	-874	180	-1,457	1,896	-255	-1,846	1,246	-61	1,452	791	-653
Assets	-1,267	-260	-1,084	90	-2,521	-480	22	-236	1,032	339	-2,233	638	-62	874	-783	-56
Liabilities	-418	-470	125	708	-55	-394	158	-1,222	865	-593	387	608	1	577	1,574	-598
Capital and financial account excluding reserves	1,829	3,093	299	2,724	7,944	1,371	3,996	3,399	3,466	12,232	2,614	5,095	4,599	20,861	33,169	2,823
Net errors and omissions	-142	-1,550	378	-1,063	-2,377	278	909	-1,407	-3,148	-3,368	-2,254	4,902	-1,275	-4,818	-3,445	2,916
OVERALL BALANCE	105	1,121	-1,692	1,063	598	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,961	10,727	10,048	1,260
Reserve assets	-105	-1,121	1,692	-1,063	-598	1,059	-1,440	-640	2,789	1,768	1,192	-2,473	1,961	-10,727	-10,048	-1,260

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

I					- 1										ı						0040
			2012					2013					2014(p)					2015 (p)			2016 (p)
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Services, net	719	454	907	928	3,009	268	332	-192	-523	-115	-164	-369	-295	-352	-1,181	-267	-265	-143	-693	-1,368	-964
Credit	2,097	1,922	2,493	2,454	8,966	2,219	2,366	2,461	1,879	8,925	2,538	2,868	2,429	3,221	11,056	2,725	3,071	2,751	2,798	11,345	2,476
Transportation	251	269	338	345	1,203	262	257	408	397	1,323	253	283	339	306	1,181	225	246	303	296	1,069	279
Travel	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	952	1,095	1,106	1,283	4,436	1,196	1,129	1,075	1,030	4,430	974
Insurance	5	4	0	0	9	0	0	0	8	8	1	0	10	0	12	0	0	7	2	10	4
Communication	27	27	27	27	108	27	27	27	17	98	15	11	8	3	36	9	8	7	7	30	8
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	8	16	0
Financial	5	4	6	10	25	12	15	16	23	66	23	22	12	19	77	18	20	23	27	89	22
Computer and information	0	2	1	0	3	1	1	0	0	3	0	1	1	0	1	4	0	0	4	9	25
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0	0
Administrative and business	0	0	0	0	1	0	0	0	0	1	0	39	0	5	45	0	0	24	82	107	1
Professional and technical	18	0	0	0	18	0	11	0	29	39	142	174	124	158	597	11	137	150	3	300	0
Others, not included elsewhere	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,208	796	1,411	4,534	1,228	1,497	1,120	1,305	5,149	1,130
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
Debit	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,402	-9,040	-2,702	-3,237	-2,724	-3,573	-12,237	-2,992	-3,336	-2,894	-3,491	-12,712	-3,440
Transportation	-463	-543	-627	-554	-2,187	-861	-893	-1,277	-1,017	-4,047	-1,076	-1,416	-1,142	-1,288	-4,921	-1,152	-1,510	-1,469	-1,526	-5,656	-1,426
Travel	-384	-282	-293	-301	-1,259	-306	-309	-311	-267	-1,194	-358	-400	-409	-462	-1,629	-445	-434	-426	-421	-1,727	-413
Insurance	-139	-140	-221	-142	-643	-159	-145	-202	-191	-697	-190	-222	-224	-189	-826	-174	-289	-249	-230	-942	-210
Communication	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0
Construction	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347	-360	-420	-1,407	-346	-290	-168	-405	-1,209	-501
Financial	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4	-4	-10	-24	-24	-1	-5	-8	-38	-9
Computer and information	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75	-84	-268	-84	-109	-67	-50	-310	-112
Royalties and license Fees	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6	-12	-9	-94	-17	-41	-24	-43	-125	-4
Administrative and business	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62	-128	-325	-78	-114	-132	-77	-401	-225
Professional and technical	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460	-247	-472	-1,637	-402	-397	-133	-190	-1,122	-173
Others, not included elsewhere	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-235	-175	-494	-1,043	-255	-137	-204	-525	-1,122	-353
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15

(p) Provisional

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

			2012					2013					2014(p)				2 015 (p)		2016(p)
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Compensation of employees, net	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13	-9	-53	-16
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29	-26	-119	-33
Investment income, net	-1,101	-2,140	-676	-290	-4,206	-85	-1,118	-84	422	-866	493	-379	410	-781	-256	-512	261	780	-1,109	-580	-2,204
Credit	606	533	522	519	2,180	665	680	609	923	2,876	733	826	1,079	721	3,359	1,040	1,186	671	698	3,594	820
Direct investment	1	-20	-21	-38	-78	19	-16	-42	54	16	15	-78	15	0	-48	26	-43	0	-4	-20	6
Portfolio investment	456	406	425	429	1,717	489	524	488	668	2,169	498	694	853	552	2,597	761	1,009	473	516	2,759	580
Other investment	149	147	118	127	541	157	171	162	201	691	220	210	211	169	810	253	220	197	187	856	233
Debit	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-240	-1,205	-668	-1,502	-3,615	-1,551	-925	109	-1,807	-4,174	-3,023
Direct investment	-1,535	-2,422	-734	-450	-5,140	-514	-1,557	-565	-226	-2,862	-78	-932	-544	-1,044	-2,599	-1,381	-455	593	-1,627	-2,868	-2,847
Portfolio investment	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-95	-75	-94	-370	-100	-109	-110	-127	-446	-116
Other investment	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-177	-49	-363	-646	-71	-361	-374	-54	-860	-61

(p) Provisional

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

	2012 Q1 Q2 Q3 Q4 2012							2013					2014(p)					2015(p)			2016(p)
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Current transfers, net	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	4,062	4,874	4,911	4,945	18,792	4,940	4,617	4,588	4,817	18,962	4,846
Credit	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,328	5,132	5,146	5,190	19,797	5,213	4,909	4,905	5,111	20,138	5,156
Government	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,286	5,090	5,100	5,151	19,628	5,172	4,869	4,866	5,068	19,975	5,103
Grants from foreign governments, etc	300	301	300	300	1,201	302	303	308	308	1,221	464	464	464	464	1,858	464	464	464	514	1,908	514
SACU receipts	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282
Witholding Taxes	30	13	75	57	174	17	7	21	103	146	99	56	65	116	337	111	56	52	205	423	233
Other transfers received	40	41	42	41	164	41	41	41	41	164	41	41	41	41	164	67	67	67	67	270	74
Private	36	39	61	32	167	36	41	72	43	193	42	42	46	39	169	41	40	40	43	163	53
Grants received by NGO's	5	9	31	1	46	6	11	42	13	71	12	12	16	8	48	10	9	9	13	41	23
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30
Debit	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317	-294	-1,175	-310
Government	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228	-237	-974	-265	-284	-309	-286	-1,144	-302
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
SACU payments	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224	-232	-957	-260	-280	-305	-282	-1,127	-298
Witholding Taxes	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
Private	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8
Grants Paid to NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers paid	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8
Capital Transfers, net	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446	462	1,751	478
Credit	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432	448	464	481	1,825	496
Government	350	287	304	326	1,267	317	308	314	356	1,295	364	376	392	412	1,544	426	441	458	474	1,800	490
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6
Debit	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19
Government	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1

⁽p) Provisional

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

			2012					2013				:	2014(p)				:	2015(p)			2016(p)
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Direct investment abroad	-17	42	28	42	95	33	10	65	19	127	139	201	293	-6	626	4	-723	11	4	-704	-3
Equity capital	2	20	5	1	28	58	-1	0	2	59	-5	2	297	-36	258	0	-373	0	0	-373	-82
Reinvested earnings	1	21	23	40	85	-17	18	60	-35	25	-10	83	10	-10	72	-22	43	0	4	25	10
Other capital	-20	1	0	1	-18	-7	-7	5	53	43	155	117	-15	39	296	26	-393	10	0	-357	69
Direct investment in Namibia	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	29	1,964	2,231	462	4,686	980	795	-150	12,346	13,972	2,740
Equity capital	235	5	44	3,861	4,145	469	1,086	12,328	103	13,985	140	124	92	-126	230	81	-13	43	11,253	11,364	25
Reinvested earnings	1,182	2,228	-39	-136	3,235	305	1,475	363	-305	1,838	-429	872	402	195	1,039	753	380	-636	47	544	979
Other capital	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	318	968	1,737	393	3,416	147	429	442	1,046	2,064	1,736

⁽p) Provisional

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

			2012					2013				2	2014(p)				2015(p)		2016(p)
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Portfolio investment, net	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-1,381	-3,767	575	-1,718	-836	-971	-2,949	1,669	1,422	1,811	12,048	16,950	-2,217
Equity	-222	-622	-517	-439	-1,800	-541	-295	-80	-521	-1,438	204	-723	-153	-994	-1,667	1,432	808	413	346	2,999	-1,053
Assets	-230	-629	-525	-447	-1,832	-549	-303	-180	-528	-1,561	197	-667	-301	-1,061	-1,832	1,425	802	404	340	2,970	-1,063
Liabilities	8	8	8	8	31	8	8	100	7	123	8	-57	148	66	166	7	7	9	6	29	10
										0											
Debt	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-860	-2,330	371	-994	-683	24	-1,283	236	614	1,399	11,702	13,951	-1,164
Assets	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-842	-2,370	369	-997	-685	-7	-1,319	292	-163	454	1,092	1,675	-1,004
Liabilities	6	23	7	857	893	8	31	20	-18	40	2	2	2	30	37	-55	777	944	10,610	12,276	-159

(p) Provisional

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

			2012					2013				:	2014(p)				:	2015(p)			2016(p)
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1
Long-term, net	-214	701	746	-375	858	920	2,047	1	2,214	5,183	1,150	3,006	2,788	1,685	8,629	1,392	1,926	2,542	-5,451	409	2,478
General Government	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	1	-48	-56	-74	330	-43	164	-56	395	-9
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10
Liabilities	-76	109	-22	-35	-24	-93	-34	150	3	25	39	11	-38	-46	-34	340	-33	174	-46	435	1
Of which:drawings	0	147	77	0	224	0	11	250	42	304	143	52	65	0	260	458	0	306	0	764	122
repayments	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41	-103	-46	-294	-118	-33	-133	-46	-329	-122
Monetary Authorities	-45	130	-20	32	98	99	189	-45	69	311	7	-29	136	10	124	136	-65	203	211	486	-256
Assets	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24	-13	-26	-84	-13	-45	-24	-12	-94	-31
Liabilities	-76	90	-18	41	37	148	160	-9	82	380	28	-6	149	36	208	149	-20	227	223	580	-224
Banks	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19	-1	-43	-20
Assets	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19	-1	-43	-20
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-83	466	799	-356	826	929	1,906	-119	2,222	4,939	1,127	3,057	2,710	1,751	8,644	961	2,022	2,194	-5,605	-428	2,763
Assets	-27	92	-242	-21	-198	-194	-56	-95	-157	-503	193	318	-59	-283	169	-148	-114	-99	78	-283	261
Liabilities	-56	374	1,041	-335	1,024	1,124	1,962	-23	2,380	5,442	934	2,739	2,769	2,034	8,475	1,110	2,136	2,293	-5,684	-146	2,502
Short-term, net	1,809	799	922	278	3,809	-1,685	-730	-959	799	-2,575	-874	180	-1,457	1,896	-255	-1,846	1,246	-61	1,452	791	-653
General Government	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
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	1,968	368	99	1,280	3,714	-1,547	124	-1,393	1,266	-1,550	-331	-386	-760	1,883	407	-2,084	1,237	-91	810	-128	-342
Assets	1,811	663	-593	323	2,203	-1,490	182	-1,506	605	-2,209	-323	-65	-175	1,223	659	-2,155	977	-45	412	-811	-87
Liabilities	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320	-585	660	-252	71	260	-46	398	683	-255
Other sectors	-158	432	823	-1,002	95	-138	-854	435	-468	-1,025	-543	566	-697	13	-662	238	9	30	641	919	-311
Assets	-55	441	147	-354	180	223	-443	423	-514	-312	-157	88	-61	-191	-321	-78	-339	-17	462	28	31
Liabilities	-103	-10	676	-648	-85	-361	-411	12	47	-714	-386	478	-637	204	-341	316	348	47	179	891	-342

(p) Provisional

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

							č			8			ğ			Q2			ප			8		8			8	_		8			8				8
	South C	Others	Total	Q2 South Others Africa)thers	Total	South Africa	Others		South C	Others			ners	Total South Africa	-	ars Total	٠, ٦	th Others	P	South Africa		rs Total		ğ	Total	South Africa	Others	Total	South C	Others	Total	South C	ers	Total		Others Total
FOREIGN ASSETS	79,654	19,914	99,568	83,557	20,889 1	104,446	85,021	•	106,277	89,616	~			21,543 107	713 92	,694 23,1	115,	86	24,6	13,	9,	2	Ξ	8	8	115	6	23,306	116,528	93,495	23,374 1	116,869	_	27,364 1	_	118,512	19,628
11 Equity capital	287	7 5	340	200	8	200	104	9 00	242	207	2 2	250	9 0	8 2	240	212		, c	247	8 8		303	73 366	0171	100	7745	5 2	104	90	004	212	988	200	180	010	0.00	5 5
1.2 Other capital	9	. 0	125	106	5 2	132	102	2 0	127	9	, 0	75	8 8	9 9		287	3 6				644 65		29 812					25	002	751	38	939	809	152	760	535	135
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	123	34		197			_	105		_			735 184		-	123	613	069	173	863	547	137	683	474	118
Short-term	100	22	125	106	56	132	102	22	127	09	15	75	61	15	9/	06													87	61	15	9/	61	15	92	61	15
Portfolio investment	38,762	12,907	51,669	40,326			41,682			44,687			44,568	9,512 52	380 46	107 10,	28	8	•	22	20	237 10,287	9		ξ	9	49	10,	60,180	50,340		928,	49,793	11,408	61,201	52,456	3,279
2.1 Equity Securities	18,669	11,844	30,513	19,253			20,186			21,811			22,076		778 23	404	8	24	<u>ත</u>	8	23	<u>о</u>	용		9	8	25,	6,	35,578	26,468		927	26,377	10,140	217	28,464	
2.2 Debt Securities	20,093	1,063	21,156	21,073	_	_	21,496	1,093	_	22,876	_		22,492	810 21	,602	Ц	825 23,5	24	799 90	_	25	219 72	22	_	1,273	3 24,553	_	878	24,601	23,872	1,027	_	23,416	1,269	24,685	23,992	_
Other investment	26,062	6,515	32,577	27,255	6,814	34,069	27,938	6,984	34,922	32,777	8,194	40,972	32,230	8,057 40	,287 34,	34,584 8,6	646 43,230	230 36,8	182 9,2	,220 46,102	05 30,901	_	,725 38,626	33,012	2 8,25	3 41,265	31,917	7,979	39,896	31,510	7,878	39,388	40,298	10,075	50,373	44,618	1,154 55,772
3.1 Claims of resident	631	158	789	714	178	892	393	86	492	807	202	1,009	782	195	7.16	846 2	211 1,0	1,057 5	573 14	143 77	716 96	963 24	241 1,203	1,174	74 293	3 1,467	1,246	312	1,558	1,311	328	1,639	942	235	1,177	1,078	269
3.1.1 short-term loans																																					
and trade finance	228	139	269	929	164	820	228	22	282	360	8	420	611	153	763	725	181	906	429 10	107	237 69	693	173 866	902	226	1,131	1,015	254	1,269	1,084	271	1,355	722	181	903	875	219
3.1.2 long-term loans	73	9	92	28	4	72	166	14	207	447	112	228	171	43	214	121	30	151	144	36	180 27	270	67 337	37 269	69	7 337	231	28	289	227	22	284	220	22	274	203	51
3.2 Claims of resident hanks	4,011	1,003	5,013	3,922	980	4,902	4,552	1,138	2,690	4,084	1,021	5,106	4,775	1,194 5	5,969 5,	5,229 1,3	307 6,5	6,536 5,4	5,462 1,36	,365 6,827	27 4,564		141 5,705	995'9 96	1,642	8,208	4,475	1,119	5,594	4,201	1,050	5,251	2,974	744	3,718	3,043	761
3.2.1 short-term loans	3918	626	4.897	3826	926	4.782	4 443	1111	5554	3.954	886	4 942	4.533	1.133	5.667	4.772	193 5.9	5.965 4.981		245 6.226	26 4.030	30 1.007	5.037	37 6.126	1.531	7,657	4.324	1.081	5.404	4.049	1.012	5.061	2 442	610	3.052	2.407	602
3.2.2 long-term loans	83	23	116	96	24	120	109	27	137	13	33	164	242													_			189	152	88	190	533	133	999	636	159
3.3 Claims of resident	99	ć	8	7	0	σ	4	-	ıcı	ę	0	12	89	1	5	8	17	52	4	-		- 2	2	26		26		cc	6	5	cc	9	C	0	c	C	C
parastatal companies	:		!		-	•		•	,	2	1	!	:	:	3	3														?	,		•	•	,	,	•
3.3.1 short-term loans and trade finance	83	16	78	4	-	2	2	0	2	9	2	12	89	17	982	89	17	98	4	-	9	21	5	26 2	21	5 26	13	3	16	13	က	16	0	0	0	0	0
3.3.2 long-term loans	e	_	4	6	-	4	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Claims of local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d by	17,089	4,272	21,361	18,414	4,604	23,018	18,622	4,656	23,278	18,702	4,675	23,377	17,542	4,385	927	19,071 4,7	4,768 23,8	839 20,8	862 5,21	29	077 15,423	23 3,856	56 19,279	79 15,100	3,775	18,876	16,071	4,018	20,089	15,215	3,804	19,018	23,944	5,986	29,930	26,437	6,609 33,
Namibian banks 3.7 Other assets	4,265	1,066	5,331	4,199	1,050	5,249	4,366	1,092	5,458	9,174	2,294	11,468	9,063	2,266 111,	329	9,370 2,3	2,342 11,712	712 9,981	381 2,495	12,476	76 9,930	30 2,483	83 12,413	13 10,150	0 2,538	3 12,688	10,112	2,528	12,640	10,771	2,693	13,463	12,438	3,110	15,548	14,059	3,515
3.7.1 Other-eg, re-insurance and bonds	4,265	1,066	5,331	4,199	1,050	5,249	4,366	1,092	5,458	9,174		11,468			329							- 5		6		4				10,771			12,438			14,059	3,515 17,574
Reserve Assets	11,809	2,952	14,838	12,751	3,188	16,020	11,511	2,878	14,474	13,080	3,270	16,434	11,580	2,895 14	.568 12.	649 3,1	162 15.9	907 13.0	083 3,271	16.	461 10.82	822 2.70	705 13,527	27 9.842	2,460	12,302	11,827	2,957	14,784	10,264	2,566	12,830	23,577	24.910	23,577	19,928	4.982
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0		0	0					_					-					0	0	0		0	0	0	0	0
4.2 Special drawing rights	0	0	9/	0	0	8	0	0	84	0	0	83	0	0	16	0	0	96	0	0	901	0	0	0	82 21	103	982	21	106	96	24	120	102	109	102	87	22
4.3 Reserve position in the IMF	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	0		-0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	11,809	2,952	14,761	12,751	3,188	15,939	11,511	2,878	14,389	13,080	3,270	16,350	11,580	2,895 14	475 12,	649 3,1	162 15,8	811 13,0	083 3,27	271 16,38	354 10,82	822 2,70	705 13,52	527 9,75	759 2,440	0 12,198	11,743	2,936	14,678	10,168	2,542	12,710	23,476	24,801	23,476	19,841	4,960
4.0 Ollel desels	>	>	5	5	5			5					5	5	5	5														5		5				5	

Table IV. H(b) International investment position - NS million with the properties of	366
Column C	1,831 1,595 33,219 36,948 9
Column C	399 1,994 9,237 46,185
Column C	1,590 398 29,470 7,367
Column C	1,988
Column C	1,658 414 27,536 6,884
Column C	2,072 1,683 34,420 25,701
Column C	421
Column C	2,103 1,681 32,126 28,613
Column C	420
Charles Total South Total	2,101 1,802 35,766 32,440
Column C	451
Characteristics Continue	2,253 1,834 40,549 20,013
Column C	458
Others Total South Others Total South Others Others South Others Others South Others	25,016 21,303
South Others Total South Others Total South Others Africa Others Total South Others Ot	489
Column C	26,629 16,337
Action of the color of the colo	486
Others Total Action Others Action Ac	2,428 2,206 20,421 9,468
Africa Others 10,2624 26,833 14,700 30,090 7,673 30,111 4,028 31,110 962 4,899 32,137 534 32,19 1988 3,720 930 2,229 732 2,137 534 3,219 805 3,210 805 3,21	552
26 Others 26 933 3 4 4 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,758 2,467
000 0139 0139 0139 0139 0139 0139 0139 0	617
South Africa 103,07 (14,68) 46,28 (14,68) 46,28 (14,68) 42,11 (14,68) 42,11 (14,68) 43,10 (14,78) 43	3,084 2,370 7,263 14,391
Others Total	593 2,963 1 3,598 17,988

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

					-	
Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
2012	Jan	0.125	0.080	9.606	0.117	0.097
	Feb	0.131	0.083	10.256	0.119	0.099
	Mar	0.132	0.083	10.846	0.120	0.100
	Apr	0.128	0.080	10.395	0.117	0.097
	May	0.123	0.077	9.785	0.115	0.096
	Jun	0.119	0.077	9.443	0.114	0.095
	Jul	0.121	0.078	9.579	0.118	0.099
	Aug	0.121	0.077	9.506	0.117	0.097
	Sep	0.121	0.075	9.443	0.114	0.094
	Oct	0.116	0.072	9.132	0.108	0.089
	Nov	0.114	0.071	9.208	0.107	0.089
	Dec	0.116	0.072	9.681	0.107	0.088
2013	Jan	0.114	0.071	10.121	0.105	0.086
	Feb	0.113	0.073	10.471	0.104	0.084
	Mar	0.109	0.072	10.331	0.103	0.084
	Apr	0.110	0.072	10.753	0.103	0.084
	May	0.107	0.070	10.787	0.102	0.082
	Jun	0.100	0.064	9.737	0.093	0.076
	Jul	0.101	0.066	10.526	0.095	0.077
	Aug	0.099	0.064	9.709	0.092	0.075
	Sep	0.100	0.063	9.940	0.093	0.075
	Oct	0.101	0.063	9.862	0.091	0.074
	Nov	0.098	0.061	9.804	0.089	0.073
	Dec	0.096	0.059	9.980	0.086	0.070
2014	Jan	0.092	0.056	9.569	0.083	0.068
2014	Feb	0.092	0.055	9.309	0.081	0.067
	Mar	0.091	0.056	9.203	0.081	0.067
	Apr	0.095	0.057	9.524	0.084	
		0.095	0.057	9.728	0.084	0.069 0.070
	May Jun	0.096	0.057	9.765	0.084	0.070
	Jul	0.094	0.055	9.542	0.084	0.069
	Aug	0.094	0.056	9.653	0.085	0.070
	Sep	0.091	0.056	9.785	0.085	0.071
	Oct	0.090	0.056	9.756	0.086	0.071
	Nov Dec	0.090 0.087	0.057 0.056	10.811 10.417	0.087 0.085	0.0 <i>7</i> 2 0.071
		0.001	0.000	10.117		0.011
2015	Jan	0.086	0.057	10.235	0.082	0.074
	Feb	0.086	0.056	10.235	0.081	0.076
	Mar	0.083	0.055	9.980	0.081	0.076
	Apr	0.083	0.056	9.960	0.080	0.077
	May	0.084	0.054	10.091	0.078	0.075
	Jun	0.081	0.052	10.050	0.076	0.072
	Jul	0.080	0.052	9.911	0.077	0.073
	Aug	0.077	0.050	9.533	0.076	0.069
	Sep	0.073	0.048	8.826	0.071	0.065
	Oct	0.074	0.048	8.889	0.072	0.066
	Nov	0.071	0.047	8.671	0.071	0.066
	Dec	0.067	0.045	8.163	0.067	0.062
2016	lon	0.061	0.042	7 210	0.061	0.056
2010	Jan	0.061		7.210 7.279	0.061	
	Feb	0.063	0.044	7.278	0.063	0.057
	Mar	0.065	0.046	7.326	0.064	0.058

101

Table IV.J Effective exchange rate indices

		Nominal effe	ctive exchange	rate indices	Real effect	ive exchange ra	ate indices
		Import	Export	Total	Import	Export	Total
		Trade	Trade	Trade	Trade	Trade	Trade
		Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
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 76.7	67.6 68.5	69.8 70.7	112.4 113.9	104.8 106.6	106.6 108.3
	May Jun	75.7 75.4	66.9	69.2	112.1	104.2	106.3
	Jul	73.5	65.4	67.5	109.3	104.2	100.0
	Aug	74.0	66.1	68.2	110.1	103.2	103.0
	Sep	72.2	64.6	66.5	107.8	100.9	104.7
	Oct	75.3	67.1	69.2	111.8	104.7	106.2
	Nov	75.6	67.6	69.7	112.5	105.8	107.2
	Dec	74.2	66.0	68.1	111.0	103.6	105.2
2015	Jan	75.0	67.2	69.2	113.3	106.8	108.1
	Feb	75.0	67.2	69.1	112.6	106.0	107.2
	Mar	74.0	66.1	68.0	110.9	104.6	105.7
	Apr	74.3	66.6	68.4	111.4	105.4	106.4
	May	73.5	65.5	67.4	110.5	103.9	105.1
	Jun	72.0	63.6	65.6	108.5	101.2	102.6
	Jul	71.6	63.2	65.2	108.0	100.8	102.1
	Aug	69.5	60.8	62.8	105.4	97.3	98.9
	Sep	67.0	58.0	60.1	102.2	93.1	95.0
	Oct	67.5	58.4	60.6	102.8	93.9	95.7
	Nov	65.9	56.8 54.0	58.9	100.9	91.6	93.4
	Dec	63.3	54.0	56.2	97.3	87.2	89.3
2016	Jan	59.5	50.0	52.2	94.4	83.4	85.7
	Feb	61.1	51.7	53.9	96.8	86.5	88.7
	Mar	62.2	52.9	55.1	98.8	89.0	91.0

Table IV.K Selected mineral monthly average prices

		U	\$ Per Metric Tonn	е	US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2012	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,711.2	2,279.8	2,040.4	1657.5	43.7
	Dec	7,900.5	2,219.0	2,040.4	1057.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.6
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
2011	Feb	7,149.2	2,108.0	2,034.5	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1202.3	37.0
					,,,,	
2015	Jan	5,830.5	1,843.1	2,113.1	1251.9	36.0
	Feb	5,729.3	1,795.7	2,097.8	1227.2	38.1
	Mar	5,939.7	1,792.5	2,028.7	1178.6	39.4
	Apr	6,042.1	2,005.4	2,212.7	1197.9	38.7
	May	6,294.8	1,991.8	2,281.8	1199.1	35.6
	Jun	5,833.0	1,829.5	2,082.1	1181.5	36.1
	Jul	5,456.8	1,763.0	2,000.7	1130.0	36.0
	Aug	5,127.3	1,703.6	1,807.6	1117.5	36.1
	Sep	5,217.3	1,684.3	1,720.2	1124.5	36.9
	Oct	5,216.1	1,720.1	1,724.3	1159.3	37.0
	Nov	4,799.9	1,618.3	1,583.3	1085.7	35.9
	Dec	4,638.8	1,706.6	1,527.8	1068.3	35.1
2015	Jan	4,471.8	1,646.2	1,520.4	1097.4	34.6
	Feb	4,598.6	1,765.8	1,709.8	1199.9	33.6
	Mar	4,953.8	1,802.2	1,801.7	1246.3	29.6
Source: IME	1	.,555.0	.,00=.2	.,		

Source: IMF

Table IV.L Selected mineral export volumes

		Diamonds	Gold	Copper	Silver	Zinc
		Carat '000	Kg	Tonnes	Kg	Tonnes
2012	Q1	279	638	8,279	-	51,548
	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750
	Q4	407	525	6,500	-	65,814
2013	Q1	337	440	5,787	-	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
2014	Q1	300	540	7,264	-	62,923
	Q2	649	525	9,622	-	58,890
	Q3	485	512	6,634	-	56,444
	Q4	483	589	12,941	-	51,779
2015	Q1	386	1,355	10,249	-	31,741
	Q2	512	1,560	13,134	-	48,108
	Q3	448	1,526	9,682	-	52,012
	Q4	458	1,505	11,558	-	34,617
2016	Q1	398	1,449	9,842	-	56,976

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



3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis- Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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 Supervision	2007			
Banking Financial inclusion	Policy Research	2010			
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011			
Assessing Namibia's membership in the Common Monetary Area (CMA) 106	Policy Research	2015			

LIST OF ABBREVIATIONS

BNA National Bank of Angola BOE Bank of England

BRICS Brazil, Russia, India, China and South Africa

CLI Composite Leading Indicators
CMA Common Monetary Area
CPI Consumer Price Index
DAX Deutcher Aktienindex

Dinar Kuwaiti Dinar

ECB European Central Bank
EME Emerging Market Economies
EPL Exclusive Prospecting Licences

EPZ Export Processing Zone

EU European Union

EUR European Union currency
FDI Foreign Direct Investment
FNB First National Bank
FoB Free on Board
Franc Swiss Francs

FTSE100 Financial Times Share Index
GBP Great British Pound Sterling

GC24 Government internal registered stock maturing in 2024
GC25 Government internal registered stock maturing in 2025
GC27 Government internal registered stock maturing in 2027
GC30 Government internal registered stock maturing in 2030
GC37 Government internal registered stock maturing in 2037
GC40 Government internal registered stock maturing in 2040

GDP Gross Domestic Product

IIP International Investment Position
IMF International Monetary Fund
IRS Internal Registered Stock

IRSRA Internal Registered Stock Redemption Account

JSE Johannesburg Stock Exchange

Kz Angolan Kwanza
M2 Broad Money supply
MoF Ministry of Finance

MPC Monetary Policy Committee

N\$/NAD Namibia Dollar

NCPI Namibia Consumer Price Index
NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets
NFL Net Foreign Liabilities

NGO Non-Governmental Organisations
Nikkei Japan Nikkei 225 Stock Market Index

NPLs Non-performing Loans

NSA Namibia Statistics Agency

NSX Namibia Stock Exchange

ODCs Other Depository Corporations

OECD Organisation for Economic Cooperation and Development

OPEC Organization for Petroleum Exporting Countries

PBoC Peoples Bank of China

PMI Purchasing Managers' Index

PSCE Private Sector Credit Extension

107

LIST OF ABBREVIATIONS

PVIM Production Volume Index Manufacturing

Q1 Quarter 1
Q2 Quarter 2
Q3 Quarter 3
Q4 Quarter 4

RBI Reserve Bank of India

REER Real Effective Exchange Rate

Repo Repurchase Rate
RHS Right Hand Side
RSA Republic of South Africa

SA South Africa

SACU Southern Africa Customs Union
SARB South African Reserve Bank
STATSSA Statistics South Africa

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
WGC World Gold Council

YEN/JPY Japanese Yen

YUAN Chinese Yuan Renminbis ZAR/Rand South African Rand



