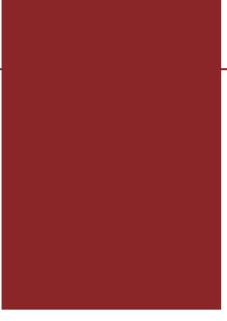


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QUARTERLY KEY EVENTS¹

Month	Day	Events
July	04	According to the Electricity Control Board (ECB), a power purchase agreements (PPAs) was signed between Nampower and fourteen independent power producers (IPPs). The 14 IPPs are expected to supply a total of 70MW of renewable energy in the next 18 months with a combined investment amounting to N\$1.6 billion.
	13	Nampower signed a 25-year power purchase and transmission agreement with Greenam Electricity (Pty) Ltd for the 10MW solar photovoltaic power plants to be constructed at Kokerboom, near Keetmanshoop.
	21	Paladin Energy, which currently owns 75 percent of the Langer Heinrich uranium mine, plans to sell 24 percent of its stake in an effort to raise about US\$200 million (about N\$2,84 billion).
August	30	According to a press release, the Meat Board of Namibia reallocated the remaining 400 tonnes of the unused Norway quota to Meatco.
September	06	Eos Capital, a fully Namibian owned private equity firm acquired 35 percent of local pharmaceutical manufacturer Fabupharm share capital. The deal is expected to enable Fabupharm to become a major player in the Namibian and regional pharmaceutical markets.
	07	Langer Heinrich Uranium mine is planning to slow down production due to low international uranium prices. The company reported that for 2017, the average feed grade will be reduced into the range of 550 pounds per month to 570 pounds per month, from its previous budget of 700 pounds per month.
	26	The International Monetary Fund (IMF) has projected Namibia's GDP growth at 2.5 percent during 2016. The IMF cited the slowdown in the construction sector and government fiscal consolidation as the main reasons behind the slowdown. Further, the IMF projects growth to accelerate above 5 percent in 2017 and 2018 as production from new mines ramps up.
	22	Namibia became the first African country to export beef to Hong Kong when Meatco shipped its first consignment destined for Hong Kong on 22 September 2016. The first consignment consists of various cuts, weighing 23 719.28 kilograms in total.
	30	According to Deputy Minister of International Relations and Cooperation, Namibia is set to receive a consignment of 4 000 tonnes of rice from China to help alleviate hunger due to the persistent drought conditions that have plagued the country for the past three years.

Source: The Namibian, New Era, Namibian Sun 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)	106 864	122 749	139 500	146 619	156 391
GDP constant 2010 prices (N\$ million)	91 198	96 355	102 578	108 010	110 674
% change in annual growth	5.1	5.7	6.5	5.3	2.5
Namibia Dollar per US Dollar (period average)	8.2099	9.6502	10.8444	12.7507	14.7881
Annual average inflation rate	6.7	5.6	5.4	3.4	6.7
Government budget balance as % of GDP**	-0.1	-3.8	-6.2	-8.3	-6.3
Quarterly economic indicators	20	15		2016	
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	5 172	5 049	4 264	4 603	4 191
Inflation rate (quarterly average)	3.3	3.5	6.0	6.7	6.9
Ratio of non-performing loans to total loans	1.6	1.5	1.6	1.62	1.77
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-5.9	57.4	11.1	-9.6	-18.4
Domestic credit (quarterly growth rate)	7.2	-5.9	5.9	1.6	5.0
Private sector credit (quarterly growth rate)	3.9	3.8	2.0	1.5	3.3
Individual credit (quarterly growth rate)	3.4	3.6	1.5	1.9	2.4
Business borrowing (quarterly growth rate)	4.7	4.1	2.6	0.9	4.5
Repo rate	6.50	6.50	6.75	7.00	7.00
Prime lending rate	10.25	10.25	10.50	10.75	10.75
Average lending rate***	9.50	9.47	9.74	10.01	10.22
Average deposit rate	4.71	4.86	5.00	5.41	5.64
Average 91 T-Bill rate	6.93	7.51	7.85	7.99	8.33
Average 365 T-Bill rate	8.02	8.44	9.08	8.81	9.07
Fiscal sector indicators					
Total Government debt (N\$ million)	42 090.2	56 376.6	59 562.6	61 074.6	62 865.4
Domestic borrowing (N\$ million)	26 744.6	28 045.3	32 113.0	33 786.1	36 603.5
External borrowing (N\$ million)	15 345.6	28 331.3	27 449.6	27 288.6	26 261.9
Total debt as % of GDP	28.2	37.8	40.0	38.5	39.6
Total Government guarantees (N\$ million)	6 579.1	7 366.4	7 144.7	6 771.4	6 398.9
Total Government guarantees as % of GDP	4.4	4.9	4.8	4.3	4.0
External sector indicators					
Merchandise trade balance (N\$ million)	-10 517.8	-8 654.2	-5 807.8	-8 309.6	-6 654.4
Current account balance (N\$ million)	-5 233.1	-5 629.4	-4 554.7	-5 657.6	-4 018.4
Capital and financial account (N\$ million)	4 368.6	20 635.4	2 142.2	2 271.8	6 713.5
Overall balance (N\$ million)	-1 960.7	10 727.4	1 259.7	-3 928.6	5 309.2
Imports cover (weeks)	6.3	11.4	13.6	10.8	14.0

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

**These are fiscal year data.

***A weighted average method is used for calculating both the average lending and deposit rates data since September 2015.

International Economic Indicators: Selected Economies

			20	14			20	15		2016		
Variable:	Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	AEs			Annua	alised qu	arterly a	average	for selec	ted eco	nomies		
	USA	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.3	1.6
ဟူ	UK	2.6	3.1	3.1	3.5	2.9	2.3	2.0	1.8	2.0	2.1	2.3
rate	Euro Area	1.1	0.8	0.8	1.0	1.3	1.6	1.6	1.7	1.7	1.7	1.7
۸th	Japan	4.9	-7.1	-0.8	2.1	6.3	-0.5	0.8	-1.8	2.8	1.8	1.3
Real GDP growth rates	EMEs											
OP	Brazil	3.2	-0.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9
<u>a</u>	Russia	0.6	1.1	0.9	0.2	-2.8	-4.5 -7.5	-3.7	-3.8	-1.2	-0.6	-0.4
Š	India China	6.7 7.4	6.7 7.5	8.4 7.1	7.1 7.2	7.5 7.0	7.5 7.0	7.6 6.9	7.2 6.8	7.9 6.7	7.1 6.7	7.3 6.7
	South Africa	1.8	1.5	1.7	1.5	2.5	1.2	0.8	0.5	-0.1	0.7	0.7
	EMEs	1.0	1.0	1.7	1.5	2.0	1.2	0.0	0.0	-0.1	0.7	0.7
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50	0.50
ဖွ	UK	0.50	0.50	0.50	0.50	0.50	0.05	0.50	0.50	0.50	0.50	0.25
rate	Euro Area	0.25	0.25	0.12	0.05	0.05	0.05	0.05	0.00	0.00	0.00	0.00
licy	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	0.00	-0.10	-0.10
Po	EMEs											
Monetary Policy rates	Brazil	10.75	11.00	11.00	11.75	12.75	13.75	14.25	14.25	14.25	8.84	8.48
one	Russia	6.50	7.50	8.00	17.00	14.00	11.50	11.00	11.00	11.00	10.50	10.00
Σ	India	8.00	8.00	8.00	8.00	7.50	7.25	6.75	6.75	6.75	6.50	6.50
	China	6.00	6.00	6.00	5.60	5.35	4.85	4.60	4.35	4.35	4.35	4.35
	South Africa	5.50	5.50	5.75	5.75	5.75	5.75	6.00	6.25	7.00	7.00	7.00
	AEs						e for sele					
	USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1	1.0	1.1
	UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4	0.4	0.7
ates	Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2	-0.1	0.3
Inflation rates	Japan EMEs	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1	-0.4	-0.5
latic	Brazil	5.8	6.4	6.6	6.5	7.6	8.5	9.5	10.4	10.1	9.1	8.7
Ξ	Russia	6.4	7.6	7.7	9.6	16.2	15.8	15.7	14.5	8.4	7.4	6.8
	India	8.3	8.1	7.4	4.1	5.3	5.1	3.9	5.3	5.2	5.6	5.1
	China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1	2.1	1.7
	South Africa	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5	6.2	6.0
	AEs			C	uarterly	average	for sele	cted eco	onomies			
	USA	6.7	6.2	5.9	5.7	5.6	5.4	5.2	5.0	4.9	4.9	4.9
S	UK	7.1	6.6	6	5.8	5.6	5.6	5.4	5.1	5.1	4.9	4.9
rati	Euro Area	11.8	11.6	11.5	11.4	11.3	11.0	10.7	10.5	10.4	10.1	10.1
Unemployment rates	Japan	3.7	3.5	3.6	3.5	3.5	3.3	3.4	3.2	3.3	3.2	3.0
oyn	EMEs											
ld m	Brazil	5.0	4.9	4.9	4.6	5.8	8.1	8.7	9.0	10.2	11.2	11.7
Une	Russia	5.5	4.9	4.9	5.2	5.7	5.6	5.3	5.7	5.9	5.6	5.2
	India	3.6	3.6	3.6	3.6	4.9	4.9	4.9	4.9	4.9	4.9	N/A
	China	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.1	4.0	4.0	4.0
	South Africa	24.6	25.5	25.4	25.0	24.3	25.0	25.5	24.5	26.7	26.7	27.1

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

N/A = Not available at the time of drafting.



SUMMARYOFECONOMICANDFINANCIALCONDITIONS

Global growth prospects remained weak during the third quarter of 2016, compared to the same period in 2015, amid slight improvement in the UK, Eurozone and Japan. This slowdown was mainly due to the weaker growth in the U.S economy. On the contrary, growth in emerging market economies improved marginally over the same period, though this improvement was not sufficient to offset the impact of slower growth in advanced economies on the overall global growth. Going forward, accommodative monetary stimuli and renewed fiscal support in some countries is expected to support global economic growth.

Monetary policy stances were accommodative in both advanced and emerging market economies, while inflation increased in advanced economies but declined in EMEs during the third quarter of 2016. Monetary policy stances in both the advanced and emerging market economies remained generally accommodative during the quarter under review, except for Brazil and India. Inflation increased in most of the monitored advanced economies, expect for Japan where it remained in deflationary levels. On the contrary, inflation rates in the monitored EMEs declined during the quarter under review, except in Angola.

The domestic economy continued to display weak performance, year-on-year, during the third quarter of 2016, reflecting slowed activities in the mining, agriculture, manufacturing and construction sectors, while inflation rose over the same period. The activities in the mining sector slowed down, mainly due to operational factors, while drought and health regulations to the South African market, constrained the agricultural sector. Similarly, the construction sector continued to slowdown, primarily due to fiscal consolidation and the completion of major construction projects in the private sector. On the contrary, the performance of wholesale and retail trade sector and transport sector remained positive, reflecting sustained demand and increased cargo volumes, respectively. The inflation rate rose, on average, by 0.2 percentage point and by 3.6 percentage points to 6.9 percent, on a quarterly and annual basis during the third quarter of 2016, respectively, largely due to the rise in the inflation rates for housing, water, electricity, gas and other fuels, transport and food.

The growth in money supply (M2) contracted, both year-on-year and quarter-on-quarter, at the end of the third quarter of 2016, stemming from a decline in corporate sector deposits, coupled with low credit extended to the private sector. The growth in M2 contracted to 0.1 percent and 1.6 percent, on a yearly and quarterly basis, during the third quarter of 2016. These were in comparison to zero growth and the positive growth of 3.6 percent over the corresponding period of 2015. Growth in credit extended to the private sector moderated, year-on-year, but rose, quarter-on-quarter, at the end of the quarter under review. The yearly growth in PSCE moderated to 3.3 percent at the end of the third quarter of 2016, compared to 3.9 percent at the end of the corresponding quarter of 2015. The moderate growth in PSCE is reflected in the declined borrowing activities of both the household and corporate sectors during the reviewed period. Growth in PSCE, however, rose from 1.5 percent at the end of the previous quarter.

On the fiscal front, the Government budget balance is estimated to improve during the 2016/17 fiscal year, compared to the previous fiscal year, due to Government's fiscal consolidation efforts. Government's budget deficit as a percentage of GDP is estimated to improve to 6.3 percent, from 8.3 percent during the previous fiscal year. This was mainly owing to the recent downward revision in expenditure during the 2016/17 mid-year budget review, Government reinforce its consolidation efforts to ensure fiscal discipline. Government's total debt, however, continued to increase, year-on-year, as

reflected in both domestic and foreign borrowings, mainly the Eurobond. Likewise, Government's total debt as a percentage of GDP, rose to 39.6 percent at the end of the second fiscal quarter (September) of 2016/17, from 28.2 percent at the end of the corresponding quarter of 2015/16. In contrast, Government loan guarantees as a ratio to GDP decreased to 4.0 percent from 4.4 percent during the previous fiscal quarter.

The overall balance recorded a surplus during the third quarter of 2016, a turnaround from a deficit during the corresponding quarter of 2015, mainly supported by increased net capital inflows in the financial account. Net capital inflows in other short-term and long-term investments, direct and portfolio investments contributed to the surplus registered in the overall balance. The current account deficit improved both, on a yearly and quarterly basis, during the third quarter of 2016, primarily ascribed to a declining merchandise trade deficit. The improvement in the *current account* deficit was underpinned by increasing export receipts and sustained by a decline in the import bill. The International Investment Position (IIP) recorded a reduced surplus on a yearly basis, due to a rapid growth of foreign liabilities relative to assets abroad. During the third quarter of 2016, the Namibia Dollar depreciated against the US Dollar and Euro, year-on-year, while it appreciated against the Pound over the same period.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global growth prospects remained weak during the third quarter of 2016, compared to the same period in 2015, amid slight improvement in the UK, Eurozone and Japan. This slowdown was mainly due to the weaker growth in the U.S economy. On the contrary, growth in emerging market economies improved marginally over the same period, though this improvement was not sufficient to offset the impact of slower growth in advanced economies on the overall global growth.

Advanced and emerging market economies recorded varied inflation rates during the third quarter of 2016. Inflation rate increased in the US, UK and Euro area while it remained in deflationary level in Japan. In the EMEs, inflation rates declined in Brazil, Russia, India, China and South Africa. Monetary policy stances in both the advanced and emerging market economies remained generally accommodative in line with low inflation rates.

The IMF has projected that the global GDP growth rate will moderate in 2016, compared to 2015. Global growth is projected to slowdown to 3.1 percent in 2016, from 3.2 percent recorded in 2015. It is, however, expected to be stronger at 3.4 percent in 2017 on account of positive developments emanating from emerging markets and developing economies. This positive outlook is reflected in the gradual normalisation of macroeconomic conditions in countries that are currently experiencing recession, namely Brazil and Russia. The main driver of the slower growth is the weaker GDP outlook of the advanced economies that resulted from uncertainty regarding the impact of the Brexit vote and the expected slowdown in the US economy. The IMF revised the advanced economies growth outlook downwards by 0.2 percentage points to 1.6 percent in 2016, while the forecast for 2017 remains at 1.8 percent. On the contrary, growth in the EMEs and developing economies is projected to strengthen slightly in 2016 to 4.2 percent and 4.6 percent in 2017 from 4.0 in 2015. Downside risks to the outlook include, the rebalancing in China² and the ultimate impact of the Brexit vote, which remains unclear. Risks to the outlook, remain and include, the weaker appetite of China for commodities, the uncertainty of the Brexit negotiations, geopolitical risks, as well as the impact of expected higher interest rates in the U.S. on the global financial markets.

REAL GDP GROWTH

Advanced Economies

Economic activities in the monitored advanced economies were sluggish during the third quarter of 2016, with minor noted improvements. The US GDP recorded a slower growth rate of 1.6 percent, compared to 2.2 percent in the same quarter of 2015. This slower growth could be attributed to reduced business investment and declining government spending. The UK's GDP, however, expanded by 2.3 percent in the third quarter of 2016, compared to 2.0 percent over the same period in 2015. This growth stemmed from the biggest gains recorded in the services sector since the first quarter of 2016. The GDP growth for the Eurozone remained almost flat at 1.7 percent during the third quarter of 2016, compared to 1.6 percent in the same period of 2015. This was supported by solid domestic demand, as well as ultralose monetary conditions that boosted consumption. In Japan, the economy registered an annualised GDP growth of 1.3 percent in the third quarter of 2016, an improvement from 0.8 percent in the same period of 2015, boosted by exports, government spending and private residential investment.

China's rebalancing encompasses an economic-policy adjustment whose objective is to shift China from a production-oriented economy to one that is centred around household consumption.

Table 1.1 Annualised quarterly real GDP growth rates for selected economies

		20	14			20	15	2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
USA	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.3	1.6
Japan	4.9	-7.1	-0.8	2.1	6.3	-0.5	0.8	-1.8	2.8	1.8	1.3
Euro Area	1.1	0.8	0.8	1.0	1.3	1.6	1.6	1.7	1.7	1.7	1.7
UK	2.6	3.1	3.1	3.5	2.9	2.3	2.0	1.8	2.0	2.1	2.3
BRICS											
Brazil	3.2	-0.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9
Russia	0.6	1.1	0.9	0.2	-2.8	-4.8	-3.7	-3.8	-1.2	-0.6	-0.4
India	6.7	6.7	8.4	7.1	7.5	7.5	7.6	7.2	7.9	7.1	7.3
China	7.4	7.5	7.1	7.2	7.0	7.0	6.9	6.8	6.7	6.7	6.7
South Africa	1.8	1.5	1.7	1.5	2.5	1.2	0.8	0.5	-0.1	0.7	0.7
Angola	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	N/A	N/A	N/A

Source: Bloomberg, N/A = not available at the time of writing

Emerging Market Economies

The economic conditions of the selected EMEs improved slightly during the third quarter of 2016, albeit remaining weak. Economic situations improved slightly for the economies that were experiencing recession, such as Brazil and Russia. Preliminary data showed that the Russian GDP contracted by 0.4 percent in the third quarter, from a higher contraction of 3.7 percent, in the same period of 2015, as the manufacturing industry improved and exports recorded a smaller decline. The GDP growth rate for Brazil contracted by 2.9 percent in the quarter under review from a 4.5 percent drop in the same quarter of 2015 as poor internal demand and slow down in exports continued to drag the economy down, but at a mild pace. On the other hand, China's economy registered a slower growth of 6.7 percent during the third quarter of 2016, from 7.6 percent in the same quarter of 2015, as the country shifted from an investmentdriven economy to a consumption-focused economy. Similarly, the GDP in India recorded slower growth rate of 7.3 percent during the quarter under review from 7.6 percent in third quarter of 2015, as private consumption expanded at a slower pace, while fixed investment dropped further. Furthermore, recent data indicated that the South African economy recorded a growth rate of 0.7 percent, from 0.8 percent in the same quarter of 2015. The moderation could mainly be attributed to the poor performance of the manufacturing, mining and agricultural sectors. Similarly, the Angolan economy continued to experience deep state of fiscal pressure, which emanated from poor performance in its oil sector and negatively affected the fiscal revenue and exports.

Global Outlook and Risks to the outlook

Going forward, the global economy is expected to recover in 2017 from a slower growth in 2016. Likewise, over the same period, the monitored developed countries are projected to slow before improving in 2017. The same growth projections are expected for the EMEs and the sub-Saharan African region over the same period.

Downside risks to the outlook include, the rebalancing in China and the ultimate impact of the Brexit negotiations, which remained unclear. Adding to the uncertainty is the impact of the referendum results on the political sentiments in other EU member countries. Other ongoing concerns include, the risk of persistent low inflation (or deflation, in some cases), which has risen in advanced economies, the inward-looking policies, demographic headwinds and weak productivity growth. In addition, several emerging market economies continue to face daunting policy challenges in adjusting to weaker commodity prices.

Monetary Policy Stances and inflation

Monetary policy stances remained accommodative among the advanced economies in October and November 2016. All four monitored central banks kept their benchmark rates unchanged during the quarter under review (Table 1.2). Due to limited monetary policy space in major developed countries, some of the central banks adopted non-conventional monetary policy tools in the forms of asset purchases. In this fashion, the European Central Bank continued with the monthly asset purchases of €80 billion, which are intended to run until the end of March 2017. Similarly, the policymakers of Bank of England (BoE) decided to keep the total stock of purchased assets at £435 billion and corporate bond purchases up to



£10 billion. In addition to the asset purchases program, the Bank of Japan (BoJ) also introduced two new policies, namely, "yield curve control" and "inflation-overshooting commitment". Within the scope of the former policy, BoJ will control short-term and long-term interest rates, while in the latter, BoJ commits itself at expanding the monetary base until consumer price index (CPI) exceeds the price stability target of 2.00 percent and stays above the target in a stable manner.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate Name	Current Rate (%)	Policy Rate Change (%)		Latest Inflation Rates	Real Interest Rates
USA	Federal funds rates	0.25-0.50	0.00	Nov-16	1.6	-1.10
Euro Area	Key Interest Rate	0.00	0.00	Dec-16	0.6	-0.60
UK	Bank rate	0.00	0.00	Nov-16	0.9	-0.65
Japan	Call rate	-0.10	0.00	Nov-16	0.1	-0.20
Canada	Target ON Rate	0.50	0.00	Oct-16	1.3	-0.80
Australia	Cash rate	1.50	0.00	Nov-16	1.3	0.20
BRICS						
Brazil	SELIC rate	13.75	-0.25	Nov-16	6.9	6.85
Russia	Key Rates	10.00	0.00	Oct-16	5.8	4.20
India	Repo rate	6.25	0.00	Dec-16	4.2	2.05
China	Lending rate	4.35	0.00	Nov-16	2.3	2.05
SA	Repo rate	7.00	0.00	Nov-16	6.4	0.60
Angola	Basic Interest Rates	16.00	0.00	Nov-16	40.0	-24.04

Source: Trading Economics /Respective Central Banks

Monitored emerging markets also experienced a period of relatively accommodative monetary policy stances in October and November 2016. External financial conditions have improved compared to the start of 2016, and there are signs that macroeconomic distress in some key countries may be easing. The Reserve Bank of India lowered its repurchase rate by 25 basis points to 6.25 percent in November 2016. The decision to cut rate was to support economic growth. In addition, it was necessitated by the declining consumer price inflation towards the central bank's target rate of 4 percent Similarly, the Central Bank of Brazil lowered its benchmark SELIC rate by 25 basis points to 13.75 percent in November 2016 (Table 1.2). It is the second rate cut in four years amid a severe contraction and signs of slowing inflation. Policymakers added that the inflation convergence to target is compatible with moderate and gradual easing of monetary conditions, although further rate cuts will depend on factors that affect confidence. On the contrary, the People's Bank of China's MPC left the benchmark interest rates unchanged at its meeting in November 2016. In the same vein, the Central Bank of Russia kept its benchmark interest rates unchanged at 10.00 percent in October 2016 and signalled that the rate will be maintained till end of 2016, with further cuts possible during the first half of 2017. Overall policymakers also said that the dynamics of inflation and economic activity were overall in line with the forecast.

The central banks of South Africa and Angola kept their benchmark rates unchanged. The South African Reserve Bank kept its benchmark repo rate unchanged at 7.00 percent in November 2016. Policymakers said that the inflation outlook has improved, as an earlier return to its target range is foreseen, although growth remains subdued due to weak domestic fixed investment and low levels of business and consumer confidence. Similarly, the Central Bank of Angola left its benchmark interest rate unchanged at 16.00 percent at its November 3rd meeting, as inflationary pressures eased.

Inflation rates for the monitored advanced economies increased during the third quarter of 2016. Inflation in the US increased slightly from 1.0 percent during the previous quarter to 1.1 percent in the quarter under review (Table 1.3). This was mainly boosted by robust gains in housing costs and a smaller drop in energy prices. Inflation rates in the Eurozone moved from deflationary levels of 0.1 percent during the previous quarter to 0.3 percent in the quarter under review, boosted by cost of restaurants and cafes, rents and tobacco. Similarly, consumer prices in the UK increased to 0.7 percent during the quarter under review from 0.4 percent in the second quarter, on the back of higher cost of clothing, motor fuels and hotels. In contrast, the Japanese economy continued to experience deflation, as the cost of housing and transport fell.

Inflation rates in most EMEs declined during the third quarter of 2016. In Brazil, consumer prices declined to 8.7 percent in the third quarter from 9.1 percent in the previous quarter, due to a slower growth rate of housing and transportation. Inflation, however, remained well above the Central Bank's official target of 4.5 percent. Inflation in Russia also decreased to 6.8 percent during the quarter under review compared to 7.4 percent in the previous quarter, due to a slowdown in food inflation, as well as housing and clothing. In China, inflation declined to 1.7 percent during the quarter under review from 2.1 percent during the preceding quarter, as the prices of food and non-food items increased at a slower pace. Similarly, consumer prices in South Africa moderated to 6.0 percent from 6.2 percent in the previous quarter, as the transport inflation declined. On the contrary, inflation in Angola rose to 37.6 percent from 29.2 percent over the same period. This was attributed to the sharp increase in the cost of imported goods, due to the sharp depreciation of the Angola Kwanza against major currencies, as a result of the impact of lower oil prices on the balance of payments.

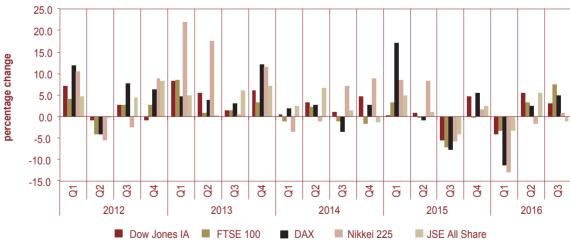
Table 1.3 Annualised inflation rates in selected countries

		20	14			20	15	2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advanced											
USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1	1.0	1.1
UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4	0.4	0.7
Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2	-0.1	0.3
Japan	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1	-0.4	-0.5
BRICS											
Brazil	5.8	6.4	6.6	6.5	7.6	8.5	9.5	10.4	10.1	9.1	8.7
Russia	6.4	7.6	7.7	9.6	16.2	15.8	15.7	14.5	8.4	7.4	6.8
India	8.3	8.1	7.4	4.1	5.3	5.1	3.9	5.3	5.2	5.6	5.1
China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1	2.1	1.7
South Africa	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5	6.2	6.0
Angola	7.5	7.0	7.1	7.5	7.7	8.9	11.0	13.3	20.4	29.2	37.6

Source: Statistical Offices of respective countries, Trading Economics

Capital and Financial markets

Figure 1.1: Stock price indices: average quarterly growth rates

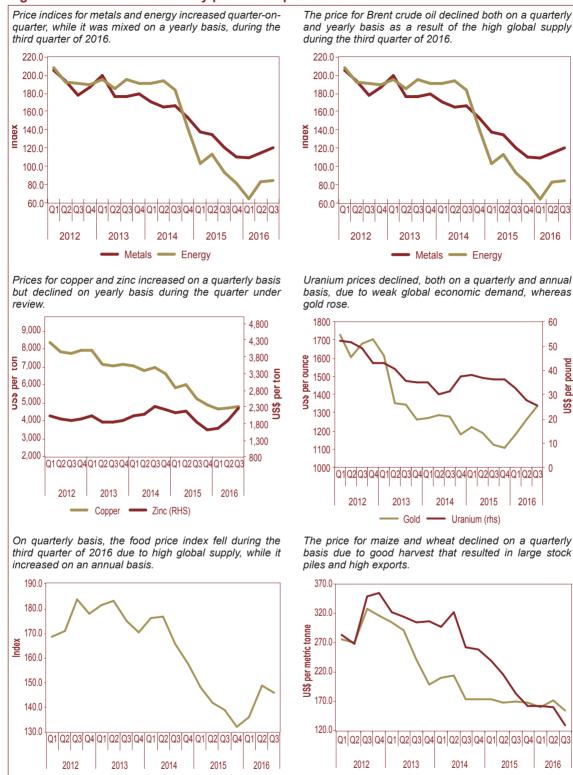


Source: Bloomberg

Most of the monitored stock market indices recorded gains during the third quarter of 2016, except for the JSE All Share. The key reasons underpinning gains were a combination of an improving US economy and interest rates remaining low that has supported global financial markets during the quarter. Furthermore, the quantitative easing programmes adopted by major Central Banks supported investments in financial markets (Figure 1.1).

Commodity price developments

Figure 1.2: Selected commodity prices and price indices



Maize (corn)

Wheat

Source: IMF and World Gold Council

Food

Metals and energy prices

Price indices for metals and energy increased, quarter-on-quarter, while it declined slightly on a yearly basis, during the third quarter of 2016. On a quarterly basis, metal prices increased by 4.5 percent to 120.3 index points, as demand from China started to pick up. The slight decline of 0.6 percent on a yearly basis was due to renewed concerns that the market will be oversupplied going forward. The energy prices rose by 1.9 percent on a quarterly basis, mainly attributed to supply outages and higher demand. The energy price index, however, fell by 9.1 percent on a yearly basis to 84.65 due to the expected slower growth in advanced economies and China (Figure 1.2).

Crude oil prices

The price for Brent crude oil declined, both on quarterly and yearly basis, during the third quarter of 2016, due to high global supply. Prices for Brent crude oil declined by 0.2 percent and 8.4 percent to US\$44.71 per barrel on a quarterly and annual basis due to oversupply in the global market, respectively. There has been an oversupply of oil in the market that was not met by equal demand, especially from Europe and China, hence the continued decline in crude oil prices.

Copper and zinc prices

Prices of copper and zinc increased on a quarterly basis, while it was mixed on yearly basis during the third quarter of 2016. Prices of copper increased on a quarterly basis by 0.9 percent to US\$4 780 per metric tonne due to China's decision to cut production and stockpiling. On a yearly basis, it however, declined by 9.3 percent in line with the on-going excess surplus in the copper market. The prices of zinc gained 17.5 percent and 22.2 percent to US\$2 252 per metric tonne on a quarterly and yearly basis, respectively, due to significant reduction in global production and a rise from Chinese demand.

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 7.3 and 29.9 percent, quarter-on-quarter and year-on-year, to US\$25.49 per ounce during the third quarter of 2016 due to weak global demand (Figure 1.2). On the other hand, the price of gold increased by 6.0 percent and 18.8 percent on a quarterly and yearly basis, to US\$1 335 per ounce over the same period, respectively. The increase was primarily owed to investors' appetite, seeking for less risky assets, stemming mainly from negative interest rate policies, the general environment of historically low nominal and real interest rate, as well as uncertainty in the global market.

Food prices

Food Price Index declined on quarterly basis but increased year-on-year. The food price index declined by 2.2 percent on a quarterly basis to 145.8 index points, due to ample global supplies and expected good weather conditions, which would result in favourable harvest in 2016. On a yearly basis, it, however, increased by 5.0 percent due to strong US export demand as well as downward revision of global wheat and maize production by the United States Department of Agriculture (USDA).

The prices for maize and wheat declined both on a quarterly and yearly basis, during the third quarter of 2016. The quarterly and yearly decline in maize prices by 10.3 percent and 9.4 percent to US\$153.45 per metric tonne, respectively, was attributed to ample supply of low quality maize. Similarly, the declines by 19.4 and 30.1 percent, on a quarterly and yearly basis, in the prices of wheat to US\$128.24 per metric tonne, respectively, was explained by combination of increased supply and the strong U.S. Dollar exchange rate.

Currency market

The USD appreciated against the British pound and Euro, while it depreciated against the Yen during the third quarter of 2016. The US Dollar appreciated against the GBP and Euro by 3.3 percent and 11.0 percent, to 1.3675 and 1.1138, respectively (Table 1.4). The divergence between monetary policies stances in the US and the Euro Area is the main reason for the weakening of the Euro against the US Dollar. Moreover, the appreciation against the British pound was as a result of sharp depreciation of the Pound in the wake of the Brexit vote. In contrast, the USD depreciated by 13.4 percent against the JPY, to trade at an average rate of 105.3270 during the third quarter of 2016. This was because of Yen appreciation caused by capital flight from the EU to Japan, following the Britain EU referendum.



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

2012	GBP	EUR	YEN		
Q1	1.5895	1.3250	80.0933		
Q2	1.5782	1.2757	79.3103		
Q3	1.5904	1.2581	78.1543		
Q4	1.6132	1.3046	82.9970		
2013					
Q1	1.5406	1.3152	92.8293		
Q2	1.5314	1.3059	99.0120		
Q3	1.5632	1.3351	98.1060		
Q4	1.6322	1.3639	102.0343		
2014					
Q1	1.6615	1.3686	102.3520		
Q2	1.6911	1.3731	101.7787		
Q3	1.6566	1.3051	105.5097		
Q4	1.5739	1.2358	116.9123		
2015					
Q1	1.5105	1.1073	119.0807		
Q2	1.5451	1.1119	122.0057		
Q 3	1.5365	1.1124	121.6647		
Q4	1.5073	1.0811	121.3137		
2016					
Q1	1.4174	1.1028	115.4670		
Q2	1.4135	1.1230	106.8057		
Q 3	1.3675	1.1138	105.3270		

Source: Bloomberg

Overall Assessment

The performance of the global economy improved slightly, with a gradual recovery expected in 2017, compared to slower growth rate in 2016. Business and consumer confidence remained strong, except in the UK and South Africa. The negative sentiment regarding the emerging market and developing economies, notably growth in China, has reduced as emerging market economies that have experienced economic recession have shown encouraging recovery. Furthermore, the notable recovery in commodity prices will assist global growth in 2016 and 2017. Nonetheless, downside risks that could negatively affect global growth remain and include, uncertainty regarding the Brexit vote, China's ongoing economic rebalancing and associated spill overs. Additional factors that could also negatively influence the outlook in various regions of the world entails: protracted effects of a drought in Eastern and Southern Africa; civil war and domestic conflict in parts of Africa and the Middle East. In addition, multiple acts of terror worldwide; and the spread of the Zika virus in Latin America and the Caribbean, the Southern United States, and Southeast Asia are some of the factors that could hamper global economic growth. Given that Namibia is a small open economy, the outlook for the global economy is expected to affect its real GDP growth and exports.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

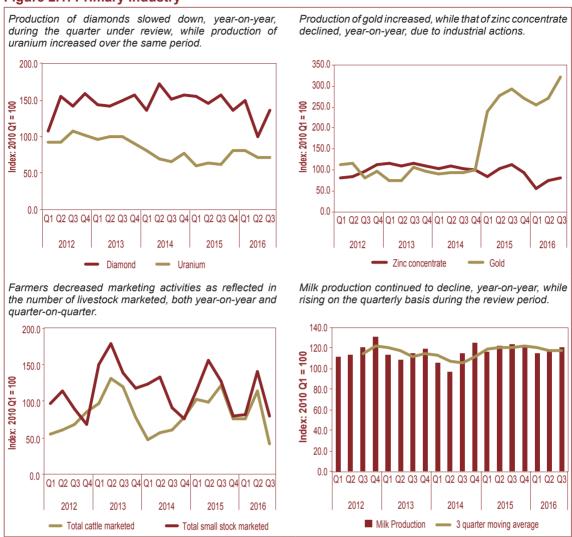
REAL SECTOR DEVELOPMENTS

The real sector continued to display weak performance, year-on-year, during the third quarter of 2016, as a result of slowed activities in the mining, agriculture, manufacturing and construction sectors. The activities in the mining sector slowed down, largely due to operational factors, while drought and the health requirements on live animals exported to South Africa constrained the agricultural sector. Similarly, construction continued to slowdown mainly due to fiscal consolidation and the completion of major construction projects in the private sector. On the contrary, the performance in the wholesale and retail trade and the transport sectors remained positive, reflecting sustained demand and increased import volumes, respectively.



Primary Industry³

Figure 2.1: Primary Industry



Source: Various companies

Mining

Activities in the mining sector slowed during the third quarter of 2016, relative to the corresponding quarter of the previous year, mainly owing to declined production of diamonds and zinc. Production of diamonds and zinc concentrate decreased, as a result of low quality carats and ores mined, respectively, during the quarter under review. In the National accounts, diamonds and zinc constitute a combined weight of 63.1 percent in the mining and quarrying sector, which explains the slowdown of activities in the overall mining sector. In contrast, production of uranium and gold increased, year-on-year, during the quarter under review.

Diamonds

The production of diamonds declined, yearly during the third quarter of 2016, stemming mainly from low quality carats mined, while it increased on a quarterly basis. Diamond production declined by 13.3 percent to 404 218 carats on the yearly basis. The decline was mainly due to low grade carats mined offshore during the quarter under review. Conversely, on a quarterly basis, diamond production rose significantly by 36.3 percent from 296 514 carats as a result of low base effect. This was ascribed to the maintenance of one of the mining vessels, which was carried out during the preceding quarter.

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

Zinc concentrate

The production of zinc concentrate declined during the third quarter of 2016, compared to the same period in the preceding year, mainly due to low grade ores mined during the period under review. Production of zinc concentrate declined on a yearly basis by 27.6 percent during the quarter under review. This was attributed to low grade ores mined during the period under review. Conversely, on quarterly basis, the production increased by 8.4 percent, mainly due to low base effects. Furthermore, international zinc prices increased, year-on-year, by 22.2 percent during the third quarter of 2016 to US\$2 252 per metric tonne. This increase was mostly owed to a supply deficit in the market.

Uranium

Uranium production increased, year-on-year, owing to low base effects, but declined, quarter-on-quarter, during the period under review. Uranium production increased by 13.4 percent to 992.3 tonnes, on a yearly basis, during the third quarter of 2016. The increase was mainly due to low base effects, as a result of operational challenges experienced during 2015. On the contrary, production declined on a quarterly basis by 1.7 percent during the period under review, mainly due to water constraints. Furthermore, international uranium prices also declined by 29.9 percent, year-on-year, to an average of US\$25.50 per pound over the review period, compared to the corresponding quarter in 2015, owing to oversupply of uranium in the global market.

Gold

Gold production increased, both year-on-year and quarter-on-quarter, during the third quarter of 2016. Production of gold increased on a quarterly and annual basis by 10.6 percent and by 3.3 percent, respectively. The increase resulted from better ore grades mined during the third quarter of 2016. Furthermore, international gold prices rose annually, on average, by 18.8 percent to US\$1 334.80 per ounce during the period under review. This increase was primarily owing to investors seeking less risky assets, stemming mainly from negative interest rates in advanced economies and uncertainty in the economic growth of the global market.

Agriculture

The agricultural sector registered a decline in marketing activities as reflected in the yearly reduction in the number of cattle marketed during the third quarter of 2016. The number of cattle marketed (slaughter and live exports) declined significantly by 66.5 percent and 64.2 percent, year-on-year and quarter-on-quarter, respectively, to 40 508 herds, during the third quarter of 2016. The decline was reflected in both the total number of livestock exported and slaughtered for local consumption, which declined by 90.2 percent and 61.5 percent yearly and quarterly, respectively. Additionally, the total number of small stock marketed declined by 43.5 percent, during the period under review, mainly due to base effects.

The number of small stock marketed also continue to decline, year-on-year, during the quarter under review. On an annual basis, small stock marketing activities declined significantly by 37.3 percent to 183 429 herds during the quarter under review. This was also reflected in the number of small stock exported (live) to South Africa as well as the number of stock slaughtered locally, that declined over the period under review. The decline was mainly owed to limited number of small stock offered for sale, coupled with the new export requirements on live animals to South Africa during the period under review

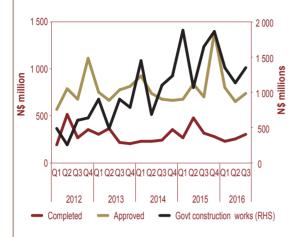
Production of milk continued to decline during the third quarter of 2016, mainly due to the prevailing drought. Milk production declined, year-on-year, by 1.8 percent to 6.1 million litres. This was ascribed mainly to the drought, coupled with the high price for maize. On a quarterly basis, however, milk production rose by 2.9 percent during the quarter under review. This was mainly attributed to favourable temperature during the third quarter of 2016.



Secondary Industry

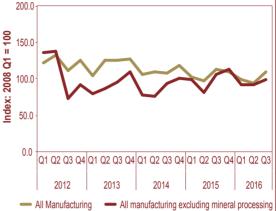
Figure 2.2: Secondary industry

The activities in both public works and the private sector programmes in the construction sector slowed down noticeably, year-on-year, during the quarter under review.

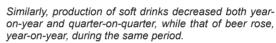


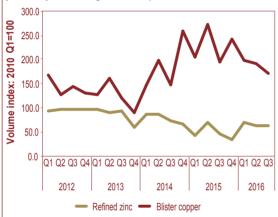
volume index for the manufacturing sector (PVIM) decreased, year-on-year, while increasing, quarter-on-quarter.

During the third quarter of 2016, the composite production



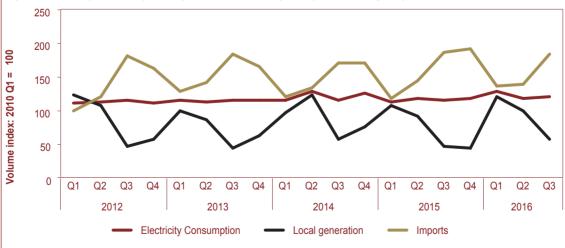
The production of blister copper decreased both yearon-year and quarter-on-quarter, while refined zinc's rose year-on-year, during the third quarter of 2016.







Both local electricity generation and consumption increased, year-on-year, but dropped, quarter-on-quarter, while imported electricity declined, year-on-year, and rose on a quarterly basis, during the period under review.



Source: Municipalities, MOF and various companies

Construction⁴

During the third quarter of 2016, activities in the construction sector slowed, year-on-year, as reflected in the decline of both private and public construction investment programmes. In real terms, spending earmarked for public construction programmes decreased, year-on-year, by 18.3 percent to N\$1.3 billion during the third quarter of 2016. This, however, represents a significant decline when compared to a substantial growth of 50.6 percent registered during the same guarter of 2015. With regard to private construction, the real value of buildings completed decreased by 3.8 percent to N\$304.9 million, year-on-year, while it increased by 16.6 percent quarter-on-quarter. The yearly decline was attributed to reduced real value of completed residential properties, commercial buildings, as well as additions & alterations in the major towns of Swakopmund, Windhoek and Walvis Bay. The quarter-on-quarter increase in the real value of buildings completed was mainly due to the rise in real value of buildings completed for residential properties as well as the additions & alterations in Ongwediya and Swakopmund. The real value of building plans approved increased by 6.6 percent and 13.8 percent to N\$744.3 million, year-on-year and quarter-on-quarter, respectively. The real value of building plans approved is a leading indicator for future construction activities. These increases were mainly reflected in the high value of approved plans for new and additions & alterations of both residential properties and commercial buildings, particularly in Windhoek, Swakopmund and Walvis Bay.

Manufacturing

During the third quarter of 2016, the composite production volume index for the manufacturing sector (PVIM)⁵ **decreased, year-on-year, while it increased, quarter-on-quarter.** PVIM declined by 3.0 percent, year-on-year, while it increased by 15.9 percent, quarter-on-quarter. The yearly decline was mainly attributed to the weak performance in the production of food and beverage products that declined by 13.4 percent and 3.7 percent respectively, and constitute a high weight in the share of the overall PVIM. The quarterly increase was largely due to the mineral processing that rose by 60.4 percent, and also constitutes a large weight in the overall PVIM. When excluding mineral processing subsector, PVIM rose by 6.2 percent, year-on-year.

The production of refined zinc rose, while that of blister copper decreased, year-on-year, during the third quarter of 2016. Refined zinc production increased substantially by 36.9 percent, year-on-year, while blister copper recorded a decline of 12.1 percent, over the same period. The rise in the production of refined zinc was mainly due to low base established during the corresponding period of 2015. In contrast, the production of blister copper declined largely due to operational constraints experienced during the period under review.

The production of soft drinks decreased both, year-on-year and quarter-on-quarter, while that of beer declined, year-on-year, while increasing on a quarterly basis. Soft drinks' production decreased by 5.6 percent and 6.1 percent, year-on-year and quarter-on-quarter, respectively. The declines were mainly attributed to severe water constraints, in addition to slowing demand from the Angolan market. Likewise, beer production, recorded a yearly decline of 1.1 percent but increased by 4.7 percent, quarter-on-quarter, due to seasonal factors. The yearly decline was mainly attributed to water constraints and the partial relocation of beer production to South Africa in order to optimise on logistics.

Electricity generation

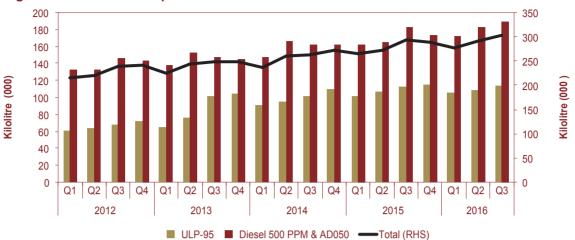
Locally generated electricity continued to increase, year-on-year, but decreased quarter-on-quarter, during the third quarter of 2016. Locally generated electricity increased by 25.0 percent on a yearly basis to 261.0 million kilowatts, which led to the reduction in the imports of electricity by 0.9 percent over the same period. The rise in the locally generated electricity largely reflects increased generation capacity of some of the major local power generation plants, particularly Ruacana and Van Eck Coal Power plants, coupled with the commissioning of some local-solar power generation initiatives, such as HopSol and Innosun Osona solar power projects. On a quarterly basis, however, locally generated electricity declined significantly by 42.4 percent, reflecting a seasonal movement, as the Ruacana hydropower generation scaled further down until the rainy season. This resulted in the quarterly increase in the imports of electricity by 32.9 percent to 866.4 million kilowatts. Electricity consumption increased by 4.0 percent and 2.0 percent, year-on-year and quarter-on-quarter, respectively, and was driven by activities in the mining sector and the expansion of habitant areas in various towns and villages.

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

The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed on a quarterly basis.

Fuel consumption

Figure 2.3: Fuel consumption

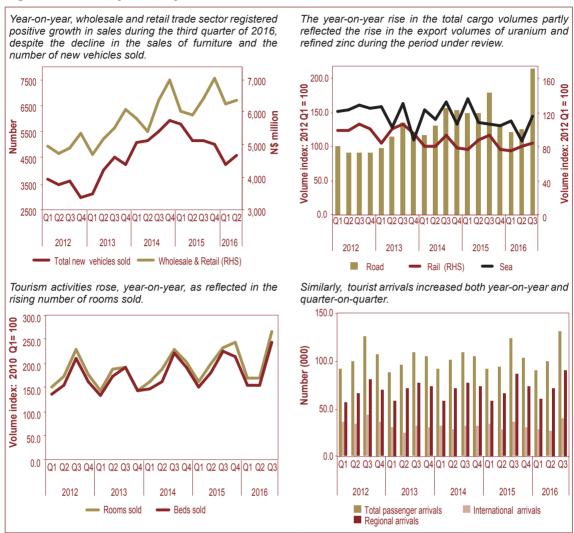


Source: Namibia Oil Industry Association

During the third quarter of 2016, fuel consumption increased on both quarterly and yearly basis. Total fuel consumption increased by 3.3 percent and by 4.1 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.3). The increase largely reflected the rise in the population of motor vehicles during the quarter under review, compared to the same period of 2015. In this regard, petrol consumption increased by 2.0 percent on a yearly basis, while diesel consumption rose by 4.1 percent to 113 904 kiloliters and 189 717 kilolitres, respectively. Likewise, on a quarterly basis, the consumption of petrol increased by 4.7 percent, while diesel rose by 3.8 percent over the same period.

Tertiary Industry

Figure 2.4: Tertiary industry



Source: Various companies

Wholesale and retail trade⁶

Year-on-year, wholesale and retail trade sector registered a positive growth in sales, amid the decline in the sales of furniture and the number of new vehicles sold. The real turnover for wholesale and retail trade sector increased by 3.3 percent, year-on-year, and by 4.1 percent on a quarterly basis to N\$6.6 billion during the third quarter of 2016 (Figure 2.4). This also represented activity acceleration when compared to an increase of 1.2 percent recorded during the same period in 2015. The yearly rise in sales was driven largely by supermarket and wholesale trade subsectors. In contrast, the sales of furniture and the number of new vehicles sold decreased, year-on-year and quarter-on-quarter, as reflected in the drop of sales for both new commercial and passenger vehicles7. In this regard, the number of new vehicles sold stood at 4 191, of which sales of new commercial vehicles decreased substantially by 18.3 percent, yearon-year. Similarly, passenger vehicles fell by 19.9 percent over the same period. The decline in vehicles sales was partly influenced by the rise in interest rates, lower government spending on vehicles and lower demand following the recent amendment to the Credit Agreement Act8, as well as the implemented carbon emission tax in July 2016.

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 more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.

The recent amendment to the Credit Agreement Act aimed to enforce a mandatory 10 percent deposit on all vehicles and reducing the maximum

repayment period to 54 months.



Transport

The activities in the transport sector increased, year-on-year, during the quarter under review, despite the decline in the export volumes of some mineral products. Total cargo volumes rose by 12.9 percent, year-on-year, to 4.8 million metric tonnes during the third quarter of 2016. This was realised, despite the, year-on-year, decline in the export volumes of some major mineral products, particularly zinc concentrate and blister copper, coupled with decreasing volumes of cement exported. The rise in volumes were mainly reflected in the increased total sea cargo, particularly the landed cargo through Walvis Bay habour, as well as for road transport categories. In the meantime, shipped and transshipped cargoes displayed declines. Activities at Lüderitz habour in the form of cargo volumes exported, on the other hand, showed a decline during the third quarter of 2016. This suggests a rise in the volume of imported goods, supported by substantial increase in the export volumes of uranium and refined zinc during the period under review, compared to the same period of 2015.

Tourism

During the third quarter of 2016, activities in the tourism sector displayed an increase, year-on-year, as reflected in increased number of rooms sold, as well as the rise in regional and international tourist arrivals. Rooms sold increased by 14.6 percent, year-on-year. Bed sold, however, decreased marginally, year-on-year, over the same period. The international tourists' arrivals increased by 9.4 percent, while the regional tourists' arrivals rose by 4.5 percent, year-on-year, over the same period. From a quarterly perspective, rooms and beds sold, as well as the arrivals in all tourists' categories increased by 56.1 percent, 55.8 percent and 32.6 percent, respectively, during the period under review, primarily due to seasonal factors.

Company registrations





Source: Ministry of Industrialization, Trade and SME Development

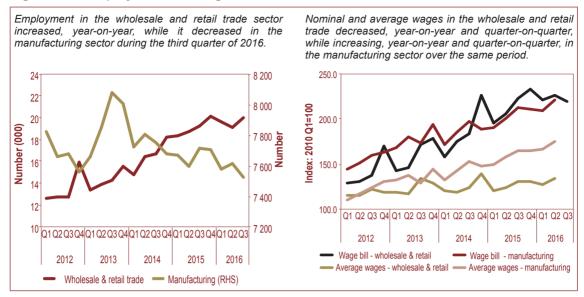
Registration of new businesses decreased, both on a yearly and quarterly basis, during the third quarter of 2016. The registration of new businesses decreased by 20.4 percent and 24.6 percent, year-on-year and quarter-on-quarter, during the quarter under review, respectively (Figure 2.5). In view of the fact that registration of new businesses serves as a leading economic indicator, the decrease thereto suggests lower business sentiment during the period under review.

Employment and wages9

During the third quarter of 2016, employment in the wholesale and retail trade sector increased, while it decreased in the manufacturing sector, year-on-year. Employment in the wholesale and retail trade sector increased by 3.9 percent on a yearly basis and by 4.5 percent on the quarterly basis. The increases both year-on-year and quarter-on-quarter were reflected in all sub-sectors. The yearly increase in employment in the wholesale and retail trade sector suggests sustained general demand for goods in this sector. Employment in the manufacturing sector, however, registered a decline of 2.5 percent and 1.1 percent, year-on-year and quarter-on-quarter, respectively, during the period under review.

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

Figure: 2.6: Employment and wages



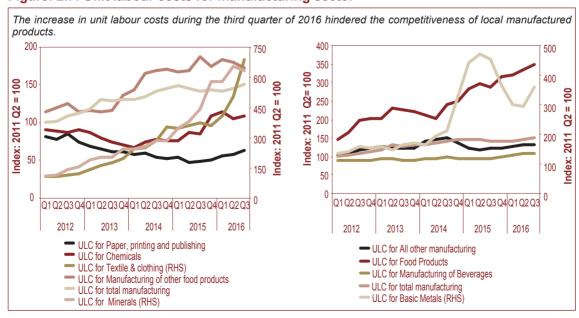
The nominal and average wages in the manufacturing sector rose, year-on-year and quarter-on-quarter, during the third quarter of 2016. The wage bill in the manufacturing sector grew by 7.2 percent and 1.6 percent, year-on-year and quarter-on-quarter, respectively. Similarly, the average wages in this sector increased by 7.2 percent and by 1.6 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6).

Nominal and average wages in the wholesale and retail trade sector decreased on a yearly and quarterly basis during the third quarter of 2016. Unlike in the manufacturing sector, the wage bill in the wholesale and retail trade sector fell by 1.8 percent and 3.5 percent, year-on-year and quarter-on-quarter, respectively. Similarly, the average wages in this sector declined by 5.5 percent and 7.6 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6).

Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased, year-on-year and quarter-on-quarter, during the third quarter of 2016. Total unit labour cost for manufacturing sector increased, year-on-year, by 6.5 percent and by 3.9 percent, quarter-on-quarter, (Figure 2.7). This stemmed mainly from rising wages and the decline in the output per worker, which is detrimental to the country's manufacturing sector's competitiveness.

Figure: 2.7: Unit labour costs for manufacturing sector





PRICE DEVELOPMENTS

Figure 2.8: Price developments

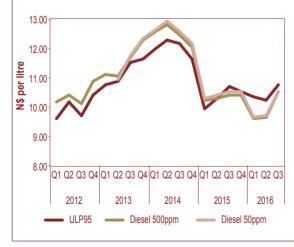
Namibia's average annual inflation rate accelerated, year-on-year, during the third quarter of 2016, due to the rise in the inflation rate for housing, transport and food during the quarter period.



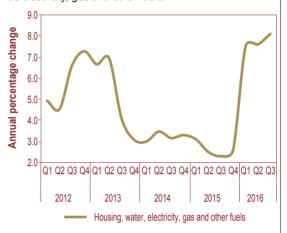
The inflation rate for food also rose during the quarter under review, as reflected in most subcategories, with the exception of meat.



Average pump prices declined, year-on-year, during the third quarter of 2016.



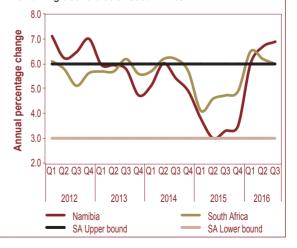
The housing inflation rate rose yearly during the quarter under review, as reflected in the subcategories water supply, sewerage services and refuse collection as well as electricity, gas and other fuels.



The inflation rate for transport also rose, on average, during the third quarter of 2016.



The inflation rates for both Namibia and South Africa rose during the quarter under review, with Namibia's inflation remaining above that of South Africa.



Source: NSA

Namibia's headline inflation accelerated significantly during the third quarter of 2016, compared to the corresponding quarter of 2015. The average inflation rate rose by 0.2 percentage point and 3.6 percentage points to 6.9 percent, on a quarterly and annual basis, respectively (Figure 2.8). The rise was mainly reflected in the categories *housing*, *water*, *electricity*, *gas* and other fuels, transport and food. Furthermore, inflation in October stood at 7.3 percent, up from a 6.9 percent registered during the previous month.

Housing, water, electricity, gas and other fuels inflation

The average inflation for housing, water, electricity, gas and other fuels rose, quarter-on-quarter and year-on-year, during the third quarter of 2016. The inflation rate for this category increased by 0.5 percentage point and 5.8 percentage points, on a quarterly and annual basis to 8.1 percent during the third quarter of 2016, respectively. This was mainly on account of an upsurge in the average inflation rates for the sub-categories of *rental payment for dwelling, water supply, sewerage services and refuse collection* as well as electricity, gas and other fuels, which rose by 5.5 percentage points, 5.4 percentage points and 7.9 percentage point, respectively, compared to the third quarter of 2015.

Transport inflation

Inflation rate for transport rose, on average, both quarterly and yearly, during the third quarter of 2016, owing to a rise in the inflation rate for the sub-categories operation of personal transport equipment and purchase of vehicles. Transport inflation registered an average inflation rate of 3.4 percent during the third quarter of 2016, compared to deflation of 1.8 percent during the corresponding quarter of the previous year. The increase was reflected in the sub-categories operations of personal transport equipment and purchase of vehicles, which rose by 0.8 percentage point and 1.9 percentage points quarter on quarter and by 7.2 percentage points and 2.7 percentage points year-on-year respectively during the quarter under review.

Domestic pump prices

Pump prices for petrol, diesel 500ppm and diesel 50ppm rose, year-on-year and quarter-on quarter, on average, during the third quarter of 2016, mainly due to an increase in the international oil prices over the same period. *Pump prices* for petrol, diesel 500ppm and diesel 50ppm averaged N\$10.78, N\$10.51 and N\$10.56 per litre during the third quarter of 2016, respectively, higher than the average prices of N\$10.69, N\$10.42 and N\$10.50 during the corresponding quarter of 2015. Furthermore, on a quarterly basis, pump prices for petrol rose by N\$0.53, while for both types of diesel increased by N\$0.86 during the third quarter of 2016.

Food and Non-alcoholic beverages inflation

The average annual inflation rate for food and non-alcoholic beverages accelerated during the third quarter of 2016, as broadly reflected in most subcategories, with the exception of meat. Average inflation rate for this category accelerated to 11.9 percent during the third quarter of 2016, from 5.5 percent on an annual basis (Table 2.1). The annual rise was evident in the inflation rate for most subcategories such as food and non-alcoholic beverages, with the exception of meat, which declined annually by 0.1 percentage point to 6.3 percent. On a quarterly basis, average inflation rate rose slightly by 0.4 percentage point from 11.5 percent in the preceding quarter of 2016.



Table 2.1: Inflation for food and non-alcoholic beverages

			20	15			2016	
	Weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Food and Non-alcoholic Beverages	16.4	6.2	4.6	5.5	6.3	7.7	11.5	11.9
Food	14.8	6.3	4.7	5.6	6.5	8.0	12.0	12.2
Bread and cereals	4.8	2.8	1.5	4.5	6.9	11.0	15.4	13.4
Meat	3.5	9.4	6.5	6.4	5.7	2.8	5.0	6.3
Fish	0.8	7.8	6.5	10.1	4.3	5.4	11.1	13.3
Milk, cheese & eggs	1.2	15.1	7.1	4.4	3.8	2.2	9.8	10.2
Oils and fats	0.8	2.0	-0.3	3.4	7.8	11.6	17.7	17.3
Fruit	0.3	8.4	8.5	9.3	7.9	11.4	18.7	17.2
Vegetables	1.2	5.4	7.5	5.5	6.8	14.6	20.5	16.5
Sugar, jam, honey syrups etc.	1.4	5.4	7.0	6.7	9.8	11.0	10.8	16.1
Food products	0.6	5.9	5.6	5.1	5.7	5.9	8.7	14.0
Non-alcoholic beverages	1.7	4.8	3.5	4.3	4.3	4.8	6.6	8.5
Coffee, tea, and cocoa	0.3	11.4	9.8	5.4	5.9	5.6	11.9	19.5
Mineral waters, soft drinks & juices	1.4	3.3	2.0	4.1	3.9	4.6	5.2	5.8

Inflation rate for Namibia and South Africa

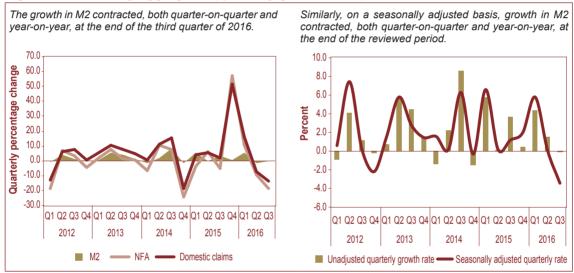
Annual inflation rates for Namibia and South Africa continued trending upwards during the third quarter of 2016, with the former rising above that of South Africa. South Africa recorded a higher average inflation rate of 6.0 percent during the third quarter of 2016, compared to 4.7 percent during the corresponding quarter of 2015 (Figure 2.8). This was mainly on account of high inflation in the categories housing and utilities, as well as food and non-alcoholic beverages over the same period. On a quarterly basis, however, the average inflation rate declined by 0.2 percentage point from 6.2 percent in the previous quarter. A comparison between Namibia's inflation and that of South Africa reveals that both countries' inflation rates rose, with that of Namibia, rising above that of South Africa. This higher inflation rate for Namibia was reflected in the three categories with the highest weights in the NCPI basket (housing, transport, food and non-alcoholic beverages) in comparison to the weights of the same categories in the inflation basket for South Africa.



MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY DEVELOPMENTS

Figure 3.1: Monetary aggregates (quarterly growth rates)



Money Supply

The growth in money supply (M2) contracted, both quarter-on-quarter and year-on-year, at the end of the third quarter of 2016. The subdued growth in M2 was mainly concentrated in the decline in corporate sector deposits, coupled with the decline in credit to the private sector at the end of the period under review. The growth in M2 contracted slightly to 0.1 percent at the end of the third quarter of 2016, compared to a contraction of 1.6 percent at the end of the preceding quarter (Figure 3.1). On a seasonally adjusted basis, growth in M2 also contracted to 3.4 percent at the end of the third quarter of 2016, from 1.2 percent at the end of the corresponding quarter of 2015.

Determinants of Money Supply

The decline in M2 at the end of the review period was reflected in both NFA of the depository corporations and domestic claims. Growth in NFA contracted remarkably to 18.4 percent at the end of third quarter of 2016, when compared to a lower contraction of 5.9 percent at the end of the same period of 2015 (Table 3.1). The decline in NFA mainly came as a result of a decline in the NFA of both the central bank and other depository corporations, which slowed during the quarter under review. The decline in the NFA of other depository corporations was due to commercial banks' withdrawal on their nostro¹⁰ accounts for foreign currency payment purposes. Similarly, growth in domestic claims slowed to 5.0 percent at the end of quarter under review from a growth of 7.2 percent in the corresponding quarter of the previous year due to a slower growth in credit extended to the private sector (Table 3.1).

Nostro account refers to an account that a bank holds in a foreign currency in another bank.



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

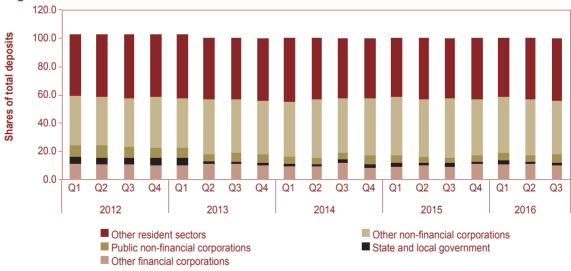
		20)15			2016						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2		
Total Domestic Claims	83 499.1	82 624.7	88 543.8	83 315.6	88 190.9	89 640.5	94 151.9	5.0	110.8	5.3		
Claims on the Other Sectors	76 237.8	78 649.8	81 679.2	84 923.9	85 903.3	86 926.6	89 671.7	3.2	105.5	3.2		
Net Claims on the Central Government	7 261.3	3 974.9	6 864.6	-1 608.4	2 287.6	2 713.8	4 480.2	65.1	5.3	2.1		
Net Foreign Assets of the Depository Corporation	18 840.5	19 929.2	18 746.8	29 535.4	32 807.8	29 644.3	24 192.4	- 18.4	28.5	- 6.4		
Other Items Net	-23 687.8	-23 898.2	-25 786.1	-30 906.0	-34 548.0	-34 174.5	-33 344.2	- 2.4	- 39.2	1.0		
Broad Money Supply	78 651.8	78 655.8	81 504.5	81 944.9	86 450.6	85 110.2	85 000.1	- 0.1	100.0	- 0.1		

Components of Money Supply

Year-on-year, growth in other deposits contracted, whilst it slowed for transferable deposits at the end of the third quarter of 2016. Growth in other deposits, contracted by 1.0 percent to reach N\$45.1 billion at the end of the third quarter of 2016, due to lower deposits of other non-financial and other financial corporations. Transferable deposits slowed by 0.8 percent to reach N\$37.0 billion at the end of the third quarter of 2016, when compared to the corresponding quarter of 2015 (Figure 3.1). This slower growth in deposit holdings is in the light of declining corporate earnings due to the slowdown in domestic economic activities and rising inflation during the year.

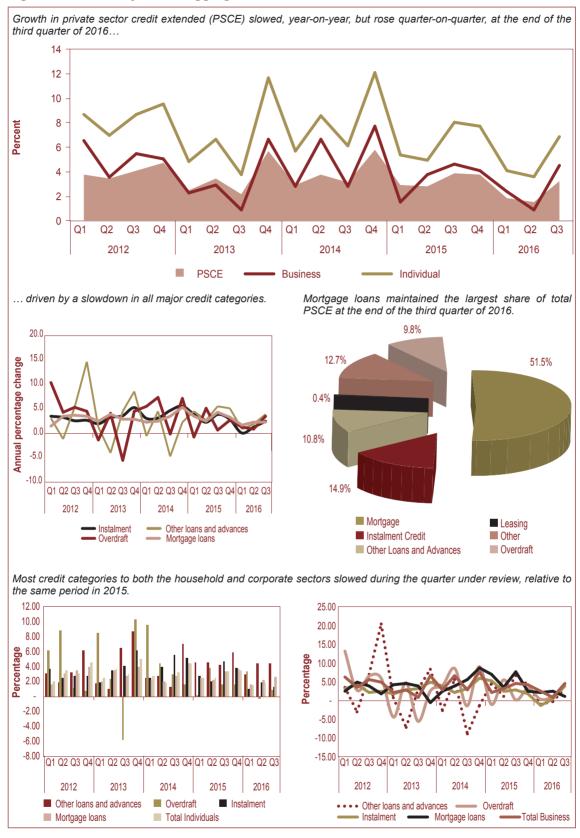
Sources of funds of Other Depository Corporations (ODCs)

Figure 3.2: Sources of ODCs' funds



Other resident sector remained the main contributor to total deposits of ODCs at the end of the third quarter of 2016. This category contributed about 43.7 percent to the total ODCs deposits. Other non-financial corporations were the second largest source of funds for ODCs with a share of 38.5 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 10.5 percent and 5.7 percent, respectively, at the end of the quarter under review. The remaining 1.5 percent was contributed by state and local government over the same period (Figure 3.2).

Figure 3.3: Quarterly Credit Aggregates





Private sector credit extension (PSCE)11

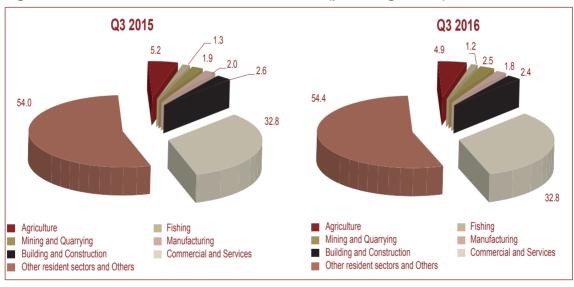
Growth in credit extended to the private sector moderated, year-on-year, but rose quarter-on-quarter, at the end of the quarter under review. The yearly growth in PSCE moderated to 3.3 percent at the end of the third quarter of 2016 compared to 3.9 percent at the end of the corresponding quarter of 2015 (Figure 3.3). The moderate growth in PSCE is reflected in the declined borrowing activities of both the household and corporate sectors during the reviewed period. In contrast, growth in PSCE rose by 1.8 percentage points on a quarterly basis compared to the 1.5 percent at the end of the previous quarter.

Similarly, the growth in credit extended to the household (individuals) sector slowed, year-on-year, as a result of the lower growth in all major credit categories with the exception of other loans and advances. Total credit extended to individuals stood at N\$48.5 billion, representing a quarterly and yearly growth rates of 1.8 percent and 2.4 percent, respectively, at the end of the period under review. The yearly growth was lower than the 3.4 percent recorded at the end of the third quarter of 2015. The slowed growth in credit to individuals primarily came as result of a decline in instalment, overdraft and mortgage credit, which started trending downwards since the first quarter of 2016. On a quarterly basis, credit to individuals, however, rose when compared to the growth of 1.8 percent at the end of the previous quarter.

The demand for credit from businesses moderated, year-on-year, at the end of the third quarter of 2016, but rose quarter-on-quarter. Year-on-year, growth in credit extended to businesses moderated to 4.5 percent at the end of the third quarter of 2016, compared to 4.7 percent at the end of the corresponding quarter in 2015. This growth was underpinned by slower growth rates in most credit categories during the quarter under review with the exception of overdrafts, which rose over the same period. Quarter-on-quarter, growth in credit extended to corporations, however, rose from 0.9 percent at the end of the preceding quarter to reach N\$35.3 billion at the end of the third quarter of 2016.

Sectoral Allocation of Commercial Banks' Credit





On a yearly basis, total credit extended to the various economic sectors rose at the end of the third quarter of 2016. Total loans and advances to the economic sectors rose by 10.9 percent to N\$81.3 billion at the end of the quarter under review. *Other resident sectors* (individuals) continued to be the banks' largest component of credit exposure, followed by the commercial and services sector. The share of Other resident sectors to total credit stood at 54.4 percent, while the commercial and services sector stood at 32.8 percent at the end of the quarter under review. This share of Other resident sectors was slightly higher than the 54.0 percent, whereas it remained constant at 32.8 percent for commercial and services sector, compared to the share at the end of the corresponding quarter of 2015 (Figure 3.4). The share of the agriculture, fishing, manufacturing as well as building and construction sectors declined, while that of the mining and quarrying increased at the end of the quarter under review.

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.

Liquidity of commercial banks

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

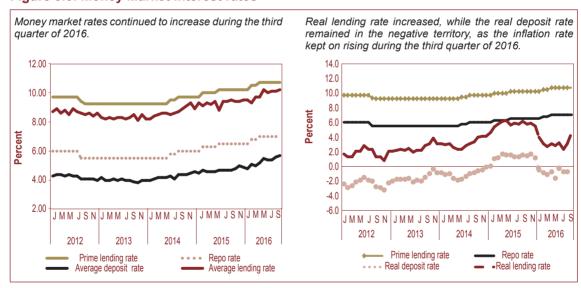


The overall liquidity position of the Namibian commercial banks rose, year-on-year whilst it declined quarter-on-quarter during the quarter under review. The average overall liquidity position of the banking industry increased on an annual basis by 40.3 percent to N\$2.7 billion during the third quarter of 2016 (Figure 3.5).

MONEY AND CAPITAL MARKET DEVELOPMENTS

Money market developments

Figure 3.6: Money Market interest rates



The Bank of Namibia kept its policy rate unchanged during the third quarter of 2016, but in contrast, money market rates¹² rose, both quarter-on-quarter and year-on-year, during the third quarter of 2016. The Monetary Policy Committee (MPC) kept the Repo rate unchanged at 7.00 percent at its August 2016 meeting to continue supporting the country's economic growth (Figure 3.6). As a result, the prime lending rate of the commercial banks also remained at 10.75 percent during the third quarter of 2016, as in the previous quarter. In contrast, the average lending and deposit rates increased to 10.22 percent and 5.64 percent at the end of the third quarter of 2016, from 9.50 percent and 4.71 percent during the same quarter in 2015, respectively (Figure 3.6).

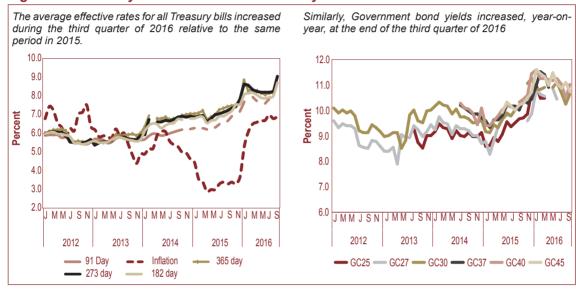
¹² A weighted average method is used for calculating both the average lending and deposit rates with the MFS September 2016 data release and the data is revised since September 2015.



Real interest rates displayed a downward trajectory during the third quarter of 2016. The average real deposit rate remained in the negative territory to reach 0.38 percent at the end of the third quarter of 2016 from a positive growth of 1.53 percent at the end of the corresponding quarter in 2015. The negative real interest rate was mainly due to increased inflation rate during the review period relative to the same period in 2015. Similarly, the average real lending rate declined to 4.67 percent at the end of the third quarter of 2016 from 6.10 percent over the same period. As a result, the spread between the real rates widened to 5.05 percent at the end of the third quarter of 2016, from 4.57 percent at the end of the corresponding quarter of 2015, respectively (Figure 3.6).

Treasury Bills

Figure 3.7: Treasury Bills¹³ & Government bond yields



Yields for all Treasury Bills (T-bills) increased at the end of the third quarter of 2016. The 91-day T-bill recorded the highest yield over the quarter, increasing by 320 basis points to 8.33 percent, while the 182- day T-bill recorded the second highest yield, increasing by 300 basis points to 8.72 percent at the end of the reviewed period. Similarly, the average effective yields for the 365-day and 273-day T-bill increased by more than 100 basis points to 9.07 percent and 9.07 percent, respectively, when compared to the preceding quarter of 2016. In real terms, investors in Treasury bills are gaining due to the fact that the discount rates are currently higher than the inflation rate.

Capital market developments

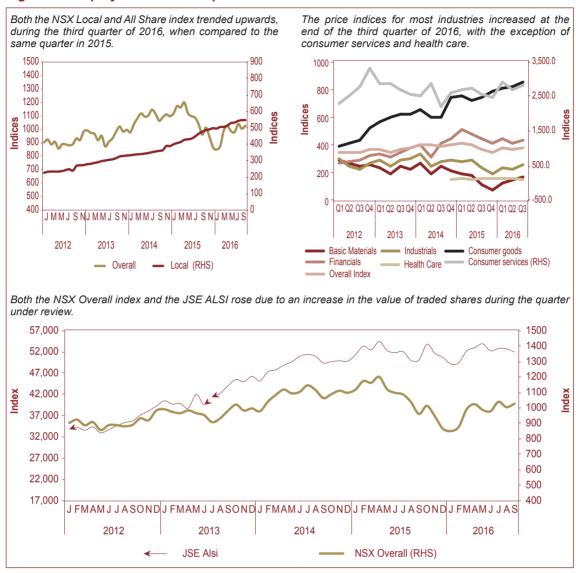
Government bond yields

Government bond yields increased at the end of the third quarter of 2016, compared to the corresponding quarter in 2015. The effective yields for the GC25, GC27, GC30, GC37, GC40 and GC45 rose to 9.9 percent, 10.3 percent, 10.6 percent, 10.9 percent, 11.0 percent and 10.8 percent, respectively (Figure 3.7). The increase in yields mirrors similar developments in the benchmark South African bonds of similar maturities.

The Treasury bills yields reported here are effective yields,

EQUITY MARKET DEVELOPMENTS

Figure 3.8: Equity Market Developments



The Namibian Stock Exchange indices rose, year-on-year, at the end of the third quarter of 2016. The Overall index rose by 6.9 percent to 1 027.13 index points, year-on-year, at the end of the third quarter of 2016. The increase in the overall index was driven by most industries, with the exception of financials and health care of which the share prices declined during the period under review. The Local index also rose to close at 547.12 index points at the end of the third quarter of 2016. This represents a rise of 14.8, when compared to the corresponding quarter of 2015 (Figure 3.8).



Table 3.2: NSX summary statistics

	20	15	2016				
Overall	Q3	Q4	Q1	Q2	Q3		
Index at the end period	960.69	865.00	992.25	979.02	1,027.13		
Market capitalisation at end of period (N\$ million)	1,518,501.00	1,380,751.00	1,590,181.36	1,566,215.00	1,634,668.93		
Free float market cap at end of period (N\$ million)	1,072,652.00	965,419.00	1,122,112.68	1,108,627.00	1,165,101.11		
Number of shares traded ('000)	68,474.00	70,973.00	45,963.00	60,481.00	78,533.06		
Value traded (N\$ million)	3,283.00	4,880.00	3,045.00	3,093.00	5,982.50		
Number of deals on NSX	1,199.00	1,084.00	1,460.00	1,320.00	1,348.00		
Number of new listing (DevX)	-	3	3	-	-		
Local							
Index at the end period	476.73	498.00	505.91	532.38	547.12		
Market capitalisation at end of period (N\$ million)	27,768.00	29,430.00	29,889.82	31,279.00	31,899.90		
Number of shares traded ('000)	25,644.00	11,297.00	5,544.00	22,040.00	5,616.77		
Value traded (N\$ million)	455,610.00	251,251.00	147,030.00	130,325.00	149,636.57		
Number of deals on NSX	211.00	870.00	299.00	251.00	355.00		
Number of new listing	-	-	-	-	-		

Source: NSX

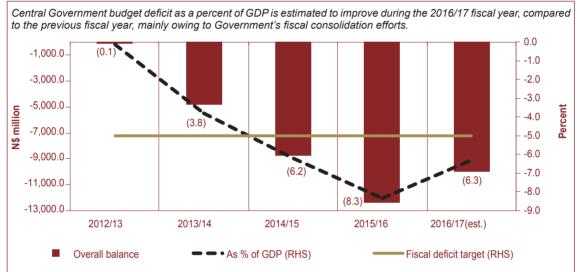
The Market capitalisation of the 45 companies listed on the Namibian Stock Exchange increased on an annual basis by 7.7 percent at the end of the third quarter of 2016. As a result, the Overall Market capitalisation stood at N\$1.63 trillion, an increase of 7.6 percent from the same period in 2015. The JSE All Share index rose by 3.7 percent to close at 51 949.80 index points over the same period, at the end of the third quarter of 2016, (Figure 3.8) from the index level at the end of the corresponding quarter of 2015.

The sectoral performance of most industries increased during the third quarter of 2016, compared to the corresponding quarter of 2015. In this regard, the share prices of basic materials, industrials, consumer goods and consumer services increased by 51.2 percent, 10.3 percent, 15.1 percent and 10.2 percent at the end of the third quarter of 2016, when compared to the same quarter in 2015, respectively (Figure 3.8). In contrast, the indices of financials and health care sectors declined by 2.3 percent and 6.3 percent, respectively, over the same period.

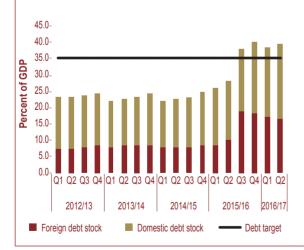


FISCAL DEVELOPMENTS

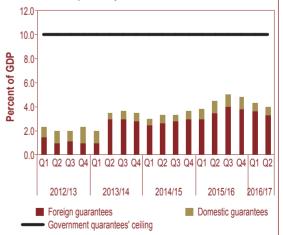
Figure 4.1: Fiscal developments¹⁴



Government total debt as a percentage of GDP increased, year-on-year and quarter-on-quarter, to 39.6 percent at the end of September 2016 (Q2 2016/17).



Total loan guarantees as a ratio to GDP declined both quarterly and yearly, during the second quarter of 2016/17, owing to exchange rate depreciation and repayments of some loans respectively.



Please note that the analysis of the fiscal development is in fiscal quarters and not in calendar year quarters

OVERALL BUDGET BALANCE

The overall Government budget balance is estimated to improve during the 2016/17 fiscal year, compared to the previous fiscal year, owing to Government's fiscal consolidation¹⁵ efforts. Government's overall budget deficit as a percentage of GDP is estimated to improve to 6.3 percent, from 8.3 percent during the previous fiscal year. This was mainly owed to the recent downward revision of expenditure during the 2016/17 mid-year budget review mainly due to Governments consolidation efforts to ensure fiscal discipline. Government's expenditure was revised down by 6.8 percent to N\$61.5 billion, from N\$65.9 billion initially budgeted for the 2016/17 fiscal year. Meanwhile, Government revenue were revised downwards by 10.9 percent to N\$51.5 billion from N\$57.8 billion initially budgeted for the 2016/17 fiscal year. This was as a result of an anticipated shortfall in revenue collection over the same period.

CENTRAL GOVERNMENT DEBT

Central Government debt increased both on an annual and quarterly basis at the end of the second fiscal quarter of 2016/17. Government debt stock stood at N\$62.9 billion at the end of the quarter under review, representing a yearly and quarterly increase of 49.4 percent and 2.6 percent, respectively. The yearly increase was reflected in both the domestic and foreign borrowings, primarily the Eurobond. Total debt as percentage of GDP stood at 39.6 percent, representing an annual increase of 11.4 percentage points, compared to the second quarter of the previous fiscal year (Figure 4.1). At this level, the ratio of total debt to GDP exceeded the Government debt ceiling by 4.6 percentage points. Similarly, on a quarterly basis, total debt as a ratio of GDP increased slightly by 1.1 percentage points, compared to the previous quarter. The increase was mainly due to the rise in net issuances of IRS and TBs, during the period under review.

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

		201	2016/17			
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	149 062	149 062	149 062	149 062	158 784	158 784
Total export of goods and services	15 818.0	15 817	17 705	17 167	16 747	17 546
Foreign debt stock	13 009.0	15 345.6	28 331.3	27 449.6	27 288.6	26 261.9
Bilateral	2 652.5	3 280.4	3 549.2	3 556.1	3 420.0	3 406.2
As % of total	20.4	21.4	12.5	13.0	12.5	13.0
Multilateral	2 584.2	2 711.7	2 938.0	2 811.3	2 843.9	2 595.7
As % of total	19.9	17.7	10.4	10.2	10.4	9.9
Eurobond	6 122.3	6 953.5	19 444.1	18 682.1	18 624.7	17 367.9
As % of total	47.1	45.3	68.6	68.1	68.3	66.1
JSE Listed bond	1 650.0	2 400.0	2 400.0	2 400.0	2 400.0	2 892.0
As % of total	12.7	15.6	8.5	8.7	8.8	11.0
Foreign debt service	76.6	169.5	56.9	138.9	230.3	106.4
As % of export	0.5	1.1	0.3	0.8	1.4	0.9
Domestic debt stock	25 769.5	26 744.6	28 045.3	32 113.0	33 786.1	36 603.5
Treasury bills	11629.6	12155.51	12 715.6	12 657.5	13 366.2	13 614.6
As % of total	45.1	45.5	45.3	39.4	39.6	37.2
Internal registered stock	14139.9	14589.1	15 329.7	19 455.5	20 419.8	22 988.9
As % of total	54.9	54.5	54.7	60.6	60.4	62.8
Total Central Government debt	38 778.5	42 090.2	56 376.6	59 562.6	61 074.6	62 865.4
Proportion of total debt						
Foreign debt stock	33.5	36.5	50.3	46.1	44.7	41.8
Domestic debt stock	66.5	63.5	49.7	53.9	55.3	58.2
As % of GDP						
Foreign debt stock	8.7	10.3	19.0	18.4	17.2	16.5
Domestic debt stock	17.3	17.9	18.8	21.5	21.3	23.1
Total debt	26.0	28.2	37.8	40.0	38.5	39.6
Source: BoN_MoF and NSA						

Source: BoN, MoF and NSA

This refers to a policy taken by government to reduce the high Government deficit and debt accumulation.

Domestic Debt

Domestic debt increased both on a yearly and quarterly basis at the end of the second quarter of 2016/17 fiscal year. Government's total domestic debt increased yearly by 36.9 percent and on a quarterly basis by 8.3 percent to N\$36.6 billion at the end of the second fiscal quarter of 2016/17, respectively, (Table 4.1). The yearly rise was reflected in increased Internal Registered Stock (IRS) and Treasury Bills (TBs), which rose by 57.6 percent and 12.0 percent, respectively. The rise was mainly due to increased borrowing to finance capital projects during the 2016/17 period under review. Furthermore, on a quarterly basis, IRS and TBs rose by 12.6 percent and 1.9 percent, respectively. As a percentage of GDP, domestic debt increased both yearly and quarterly by 5.1 percentage points and 1.8 percentage points, respectively to 23.1 percent at the end of the second quarter of 2016/17.

External Debt16

The stock of external debt rose, year-on-year, owing to the issuance of the Euro and the JSE bonds during the 2015/16 fiscal year as well as the issuance of a new JSE bond during the quarter under review. Government external debt increased annually to N\$26.3 billion at the end of the second quarter of 2016/17 (Table 4.1), compared to N\$15.4 billion in the corresponding quarter of 2015/16. The increase was mainly due to the issuance of the Eurobond and the JSE bond during the fiscal quarter under review and the depreciation of the local currency against major currencies. On a quarterly basis, however, external debt declined slightly by 3.8 percent during the period under review, resultant from the appreciation of the local currency,¹⁷ against most major currencies. External debt as a percentage of GDP increased by 6.2 percentage points, year-on-year, to 16.5 percent, but declined slightly by 0.6 percentage point on a quarterly basis during the review period.

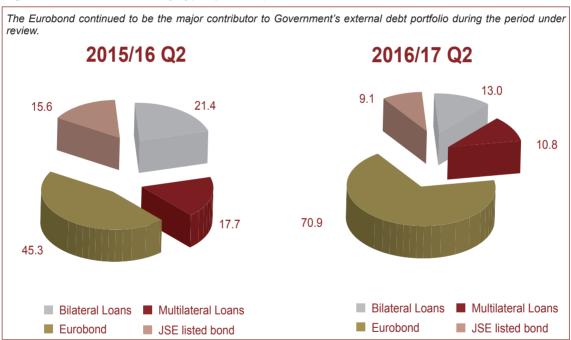


Figure 4.2: External loan by type (percent)

The Eurobond continued to be the major contributor to Government's external debt when compared to other loan components during the second fiscal quarter of 2016/17. At the end of the period under review, the Eurobond accounted for 70.9 percent of total external debt portfolio (Figure 4.2). This represents a quarterly increase of 0.2 percentage point, compared to the fourth quarter of 2015/16. On an annual basis, the ratio of the Eurobond to total external debt rose by 25.6 percentage points, when compared to the corresponding quarter in 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. This was 8.4 percentage points lower, relative to the ratio at the end of the corresponding fiscal quarter of 2015/16, mainly on account of an increase in the share of the Euro bond. Furthermore, multilateral loans accounted for 10.8 percent of the total share of external debt compared to 17.7 percent in the corresponding quarter of the previous fiscal year, while the JSE listed bond made up the remaining 9.1 percent.

¹⁶ Multilateral loans are contractual loans between the Namibian Government and international organisations, while bilateral loans refer to contractual loans between the Namibian Government and another Government.

The exchange rate used to convert external debt denominated in foreign currency is the rate as at the end of the period

The US Dollar continues to be the dominant currency in the Government external debt portfolio. 2016/17 Q2 2016/17 Q1 8 4 9.0 0.1 02 9.8 12 1 68.9 67.0 ■ US Dollar Rand Dinnar Euro US Dollar Rand Dinnar

Figure 4.3: External debt currency compositions (percent)

The US Dollar remained the major currency in the Government's total external debt portfolio at the end of the second fiscal guarter of 2016/17. Government debt were largely in US Dollar, which accounted for 67.0 percent of external debt currency composition. This was, however, 2.2 percentage point lower, when compared to the preceding quarter (Figure 4.3). The Rand and the Yuan were the second and the third highest currencies in the Government external debt portfolio at the end of the second quarter of 2016/17, accounting for 12.1 percent and 9.3 percent, respectively. The Euro was the fourth largest currency, representing 8.4 percent.

Yen

Yuan

France

CENTRAL GOVERNMENT LOAN GUARANTEES

France

Total loan guarantees declined both on a quarterly and yearly basis at the end of the second quarter of 2016/17, driven mainly by a decline in domestic loan guarantees. Central Government total loan guarantees declined by 2.7 percent on a yearly basis to N\$6.4 billion during the quarter under review. The decline was reflected in domestic loan guarantees during the period under review. This was as a result of repayments of some loans in transport and education sectors during the period under review. Furthermore, on a quarterly basis, total loan guarantees declined by 5.5 percent during the period under review due to repayment of loans and the appreciation of the local currency against major currencies at the end of September 2016. As a percentage of GDP, Central Government loan guarantees declined slightly, year-on-year and quarter-on-quarter, by 0.4 percentage point and 0.2 percentage points to 4.0 percent. 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)

		201	2016/17			
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	149 062	149 062	149 062	149 062	158 784	158 784
Domestic Guarantees	1 474.7	1 478.8	1 452.3	1 451.8	1 055.9	1 045.8
As % of GDP	1.0	1.0	1.0	1.0	0.7	0.7
As % of Total Guarantees	25.2	22.5	19.7	20.3	15.6	16.3
Foreign Guarantees	4 385.5	5 100.2	5 914.1	5 692.9	5 715.5	5 353.1
As % of GDP	2.9	3.4	4.0	3.8	3.6	3.4
As % of Total Guarantees	74.8	77.5	80.3	79.7	84.4	83.7
Total Guarantees	5 860.2	6 579.1	7 366.4	7 144.7	6 771.4	6 398.9
As % of GDP	3.9	4.4	4.9	4.8	4.3	4.0

Yen

Yuan

Domestic loan guarantees

Domestic loan guarantees declined both on a yearly and quarterly basis during the second quarter of 2016/17 fiscal year. Total domestic loan guarantees declined annually and quarterly by 29.3 percent and 0.1 percent to N\$1.1 billion, at the end of the second quarter of the 2016/17 fiscal year, respectively (Table 4.2). This was mainly due to repayment of loans by some institutions in the transport and education sectors during the quarter under review. As a result, the ratio of domestic loan guarantees to GDP declined by 0.3 percentage point year-on-year and when compared to the previous fiscal year, but remained unchanged on a quarterly basis. In terms of sectoral distribution, the energy, agricultural, tourism and fisheries 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 63.5 percent, 21.2 percent, 8.9 percent and 6.4, respectively at the end of the second quarter of 2016/17.

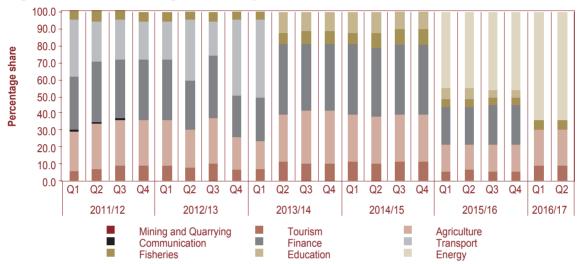
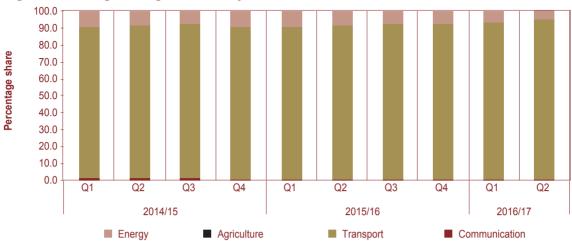


Figure 4.4 Domestic loan guarantees by sector

Foreign loan guarantees

Total foreign loan guarantees increased annually but declined quarterly at the end of the second quarter of 2016/17 fiscal year. On an annual basis, total foreign loan guarantees, increased by 5.0 percent to N\$5.4 billion, during the second quarter of 2016/17 fiscal year, owing to new foreign loans issued in the transport sector coupled with exchange rate depreciation. On a quarterly basis, foreign guarantees declined by 6.3 percent during the period under review. This was mainly owing to repayments of the loans in the transport and energy sectors, coupled with the appreciation of the local currency against major currencies at the end of the quarter under review. As a percentage of GDP, total foreign loan guarantees declined slightly both, year-on-year and quarter-on-quarter, by 0.1 percentage point and 0.2 percentage point to 3.4 percent, at the end of the quarter under review (Table 4.2).

Figure 4.5 Foreign loan guarantees by sector



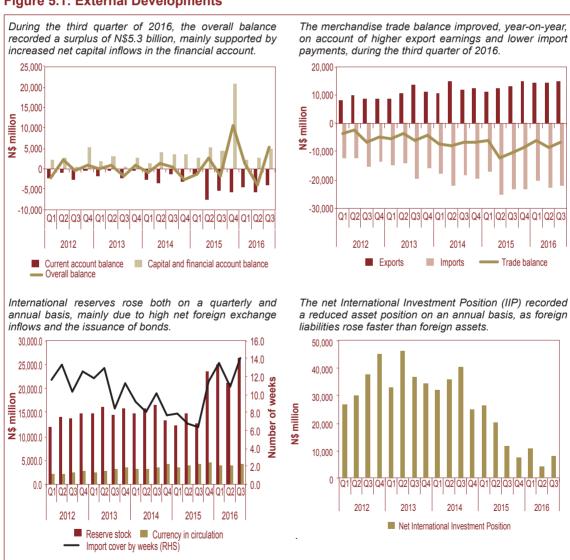
In terms of sectoral allocations, transport continue to remain the dominant sector in the foreign loan guarantees portfolio at the end of the second quarter of 2016/17. The transport sector accounted for 94.1 percent of the total share of foreign loan guarantees allocated at the end of the quarter under review. This represents an annual increase of 2.8 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, has the second largest share of foreign loan guarantees, representing 5.1 percent, while the communication sector made up only 0.8 percent at the end of the review period.



FOREIGN TRADE AND PAYMENTS

OVERALL BALANCE OF PAYMENTS

Figure 5.1: External Developments



CURRENT ACCOUNT

Namibia's *current account* deficit remained high, albeit improving both, year-on-year and on a quarterly basis, ascribed primarily to a declining merchandise trade deficit. During the third quarter of 2016, the *current account* recorded a deficit of N\$4.0 billion, compared to N\$5.2 billion and N\$5.7 billion during the corresponding period of 2015 and the previous quarter, respectively (Table 5.1). The improvement in the *current account* deficit was underpinned by growing export receipts, supported by a decline in the import bill. The value of merchandise exports rose on a yearly basis, following firm increases in major export categories, namely *uranium*, *gold*, *manufactured products* and *re-exports*. At the same time, the value of merchandise imports declined, year-on-year and quarter-on-quarter, which resulted from declines in key import products such as *fuel*, *machinery*, *vehicles* and *consumer goods*.

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

		20	15			2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Merchandise exports	11 515	12 670	12 968	14 785	14 550	14 076	15 164	
Diamonds	3 174	4 046	3 455	4 153	3 278	3 384	3 353	
Uranium	1 134	552	679	1 131	1 308	1 158	948	
Other mineral products	1 003	1 322	1 193	1 379	1 279	1 313	1 409	
Food and live animals	996	1 263	1 266	1 083	686	964	718	
Manufactured products	1 823	2 126	2 101	1 242	3 070	3 349	3 195	
Other commodities & Re-exports	3 385	3 361	4 274	5 797	4 929	3 908	5 542	
Merchandise imports	-17 209	-24 997	-23 486	-23 439	-20 358	-22 386	-21 818	
Merchandise trade balance	-5 694	-12 327	-10 518	-8 654	-5 808	-8 310	-6 654	
Net services	-218	-221	-70	-623	-859	-271	-397	
of which Travel	804	761	731	713	681	658	640	
Compensation of employees (net)	-17	-14	-13	-9	-16	-29	-26	
Investment income (net)	-512	261	780	-1 160	-2 690	-1 036	-972	
Direct investment (net)	-1 355	-498	594	-1 631	-3 276	-1 707	-1 575	
Portfolio investment (net)	661	900	363	389	465	614	439	
Other investment (net)	182	-141	-177	82	121	57	164	
Current transfer (net)	4 940	4 617	4 588	4 817	4 819	3 988	4 031	
of which SACU	4 529	4 282	4 282	4 282	4 282	3 518	3 518	
Current account balance	-1 501	-7 683	-5 233	-5 629	-4 555	-5 658	-4 018	

Merchandise trade balance¹⁸

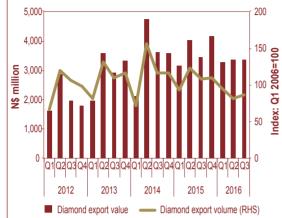
During the third quarter of 2016, Namibia's trade deficit narrowed both, year-on-year, and on a quarterly basis, mainly due to the increase in export earnings, relative to a decline in import payments. The trade deficit improved by N\$3.8 billion and N\$1.7 billion on an annual and quarterly basis, respectively, to N\$6.7 billion during the third quarter of 2016 (Figure 5.1). This decline was supported by an increase in export receipts, combined with a drop in expenditure on imported goods. During the review period, export earnings rose by 16.9 percent and 7.7 percent, year-on-year and quarter-on-quarter, respectively to N\$15.2 billion. The annual increase in export receipts was mainly driven by a surge in major export categories such as *uranium*, *gold*, *manufactured products* and *re-exports*, supported by increased prices of some of these commodities. In addition, overall export performance was further supported by the favourable exchange rate during the review period. Over the same period, the import bill declined by 7.1 percent and 2.5 percent to N\$21.8 billion on a yearly and annual basis, respectively. The decline in the import bill resulted from declines in key categories, predominantly, *fuel*, *machinery*, *vehicles* and *consumer goods*. This was mostly due to the current consolidation path undertaken by Government and the completion of major construction projects, especially in the mining sector, which also has spill over effects on fuel consumption.

The difference between the published trade data in the National Accounts by NSA and that 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 Customs and Excise is the data source used for National Accounts. Going forward, these differences will be minimized, with the BOP migration to the IMF's compilation manual, BPM6.

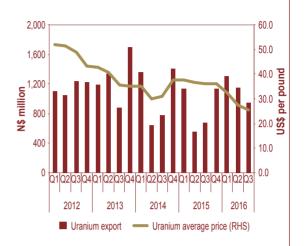
EXPORTS

Figure 5.2: Export commodities

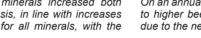
Total earnings from diamond exports declined both yearon-year and on a quarterly basis, owing to low quality carats mined during the third quarter of 2016.

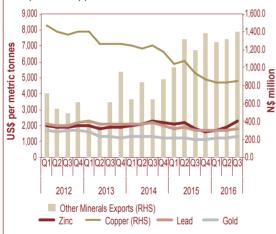


Uranium export receipts increased, year-on-year, due to a rise in volumes exported to meet contractual obligations.

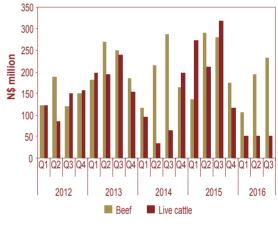


Foreign earnings from other minerals increased both on an annual and quarterly basis, in line with increases in average commodity prices for all minerals, with the exception of copper.

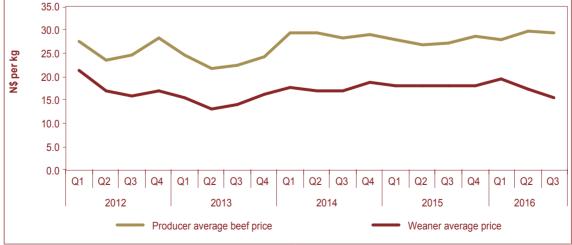




On an annual basis, export earnings of beef increased due to higher beef prices, while that of live animals declined due to the new veterinary requirements by South Africa.



During the third quarter of 2016, the average beef prices increased, year-on-year, in line with the limited stock available for marketing, while the average prices for weaners declined during the period under review.



Source: NSA, MME, Meatboard and BON surveys



MINERAL EXPORTS

Diamonds

Diamond export earnings declined both on an annual and quarterly basis, during the third quarter of 2016, on the backdrop of low quality carats mined, while the appreciation of the local currency ensued the quarterly decline. Export receipts from diamonds decreased by 3.0 percent, year-on-year, and by 0.9 percent, quarter-on-quarter, to N\$3.4 billion during the period under review. The yearly decline was largely attributed to the low quality carats mined. In this regard, the yearly volumes exported fell by 83 989 carats to 364 001. On a quarterly basis, the decline was mostly due to the appreciation of the domestic currency against the U.S Dollar.

Uranium

During the third quarter of 2016, export receipts for uranium increased on an annual basis, due to a rise in volumes exported to meet contractual obligations, while registering a quarterly decline. Uranium export earnings rose significantly by 39.6 percent to N\$947 million, year-on-year, as a result of higher volumes exported to meet contractual obligations, coupled with a favourable exchange rate environment. In this connection, volumes exported rose noticeably by 537 tonnes to 1 046 tonnes, on an annual basis (Figure 5.2). On a quarterly basis, however, uranium export earnings declined by 18.2 percent, due to the base effects, owing to merchanting 19 activities. Furthermore, the average international prices for uranium fell markedly both on a yearly and quarterly basis, by 29.9 percent and 7.3 percent to US\$25.49 per pound during the third quarter of 2016, respectively. Uranium prices have been depressed and have not fully recovered, mainly due to global oversupply and high inventories. Going forward, with the expected opening of nuclear reactors in China and India, the demand is expected to further increase and thus, the prices.

Other mineral exports

During the third quarter of 2016, other mineral²⁰ export proceeds increased noticeably both on an annual basis and quarter-on-quarter, driven primarily by high grade ore mined at the gold mine, coupled with higher gold prices. Foreign earnings from other minerals rose significantly by 18.0 percent, year-on-year, and by 7.3 percent on a quarterly basis to N\$1.4 billion. The increase was owed to a rise in export earnings from gold, which grew by N\$332.3 million and N\$191.3 million to N\$1.1 billion on a yearly and quarterly basis, respectively. This growth was underpinned by better grades mined during the quarter under review. On the contrary, export earnings from zinc and copper concentrate declined, year-on-year, mainly due to low grade ores mined. Furthermore, year-on-year, the average international prices for, gold, zinc and lead all rose, while that of copper declined (Figure 5.2). The increase in average gold price stemmed mainly from investors seeking less risky assets and the general low interest rate environment in the advanced economies. The increase in zinc prices is attributed to a significant reduction in global production and increased demand from the Chinese market.

NON-MINERAL EXPORTS

Manufactured exports

Export receipts from manufactured products increased on an annual basis, due to higher earnings from *diamond polishing* and *refined zinc*, while registering a quarterly decline during the third quarter of 2016. The export earnings from *manufactured products* rose significantly by 52.1 percent to N\$3.2 billion, on a yearly basis (Figure 5.2). The increase in the *manufactured products* was mainly reflected in the subcategories of the activities related to diamond polishing and zinc refinery. The companies registered higher earnings, owing to improved global demand, especially for polished diamonds coupled with a depreciated exchange rate environment. The increase in earnings for refined zinc was supported by higher volumes exported, mainly stemming from base effects and increased zinc prices. On a quarterly basis, export earnings of manufactured products, however, declined by 4.6 percent, ascribed to a fall in polished diamonds sales, as the local currency strengthened against the U.S Dollar.

⁹ 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. In this case uranium ores were purchased abroad and then sold to meet contractual obligations.

²⁰ These include gold, zinc concentrate, copper concentrate, lead, manganese and dimensional stones

Food and live animals

The export earnings for food and live animals declined significantly, both year-on-year and on a quarterly basis during the third quarter of 2016. Foreign earnings for food and live animal's category fell markedly by 43.3 percent to N\$718 million, on a yearly basis (Figure 5.2). Correspondingly, export receipts for food and live animals decreased noticeably on a quarterly basis by 25.5 percent. The decline in food and live animal's category, both on an annual and quarterly basis, was mainly owed to a limited number of weaners offered for sale due to the unfavorable effects of the drought. Moreover, the implementation of new export requirements on live weaners to South Africa also affected the earnings.

During the third quarter of 2016, the average price for beef increased, year-on-year, but declined marginally on a quarterly basis, while weaners' prices fell both on an annual and quarterly basis. The average price for beef rose by 7.8 percent on an annual basis to N\$29.2 per kilogram, with a marginal quarterly decline of 1.6 percent (Figure 5.2). The yearly increase in beef price is in line with the current shortage of cattle available in the market due to drought. On the contrary, the average price for weaners declined both on an annual and quarterly basis by 14.1 percent and 10.5 percent to N\$18.2 per kilogram, respectively, despite the general decline in the number of live weaners exported over the period under review.

Direction of trade by major commodities

The top source for Namibia's imports continued to be ...while Zambia absorbed the biggest share of Namibia's South Africa, during the third quarter of 2016... exports. 1.5% 1.2% 1,1% 6.3% 16.3% 14.6% 1.0% 1.8% 2.8% 2.0% 15.4% 9.8% 66 4% 15.3% 15.3% South Africa (66.4%) Zambia (16.3%) Botswana (8.1%) ■ Botswana (15.4%) ■ Eurozone (15.3%) 7ambia (4 7%) **Eurozone** (3.5%) South Africa (15.3%) ■ United States of America (2.8%) Switzerland (9.8%) ■ China (2.7%) Angola (5.1%) Bulgaria (1.6%) China (3.4%) Turkey (1.5%) ■ United States of America (2.0%) Peru (1.2%) ■ United Arab Emirates (1.8%) Russia (1.1%) Democratic Republic of Congo (1.0%) Rest of the world (6.3%) Rest of the world (16.6%)

Figure 5.3 Direction of trade by countries

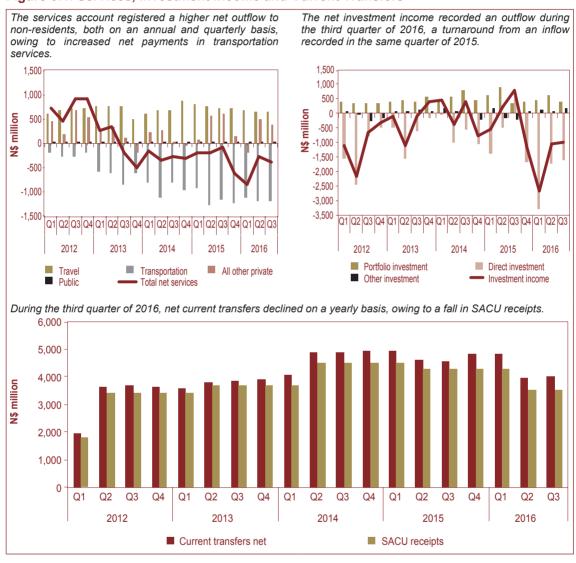
Source: NSA

During the third quarter of 2016, South Africa remained Namibia's leading source of major imported commodities. South Africa accounted for about 66.4 percent of the total imported goods during the period under review (Figure 5.3). The imports from South Africa comprised mainly of vehicles, machinery, steel, distillate fuel and consumer goods. Botswana was second and accounted for 8.1 percent, primarily as a source country for diamonds, while Zambia followed with a share of 4.7 percent mainly consisting of steel. The residual portion originated from the rest of the world, of which the Eurozone (3.5 percent), the United States of America (2.8 percent) and China (2.7 percent), were amongst the top ten.

With regards to exports, Zambia was the top destination for Namibia's exports during the third quarter of 2016, followed by Botswana and the Eurozone. Zambia absorbed about 16.3 percent of total exports, consisting predominantly of *re-exported steel, fish* and *beverages*. Botswana tracked closely, accounting for 15.4 percent, which constituted predominantly of *diamonds*. The Euro Area was Namibia's third top export destination, absorbing 15.3 percent during the period under review, which constituted mainly of *uranium ores* and *fish products*. Similarly, South Africa also absorbed 15.3 percent of Namibia's key products such as *gold, live animals* and *fish*. The rest of the exports were destined to Switzerland, Angola, China and other countries from the rest of the world (Figure 5.3).

SERVICES, INVESTMENT INCOME AND CURRENT TRANSFERS

Figure 5.4: Services, Investment Income and Current Transfers



Services balance

Namibia's net services account recorded a higher outflow, both on an annual and quarter-on-quarter basis, driven predominantly by payments of transportation services. The net services recorded an outflow of N\$397 million, from a lower payment of N\$271 million and N\$70 million during the corresponding quarter of 2015 and the second quarter of 2016, respectively (Figure 5.4). The net outflow in services on an annual basis was attributed primarily to higher transportation fees, which increased by 3.3 percent to N\$1.2 billion during the review period. This was mainly reflected in the increased activities in the transport sector, as indicated under the real sector section. During the period under review, total cargo volumes rose, mainly reflected in the increased total sea cargo, particularly the landed cargo through Walvis Bay habour, as well as for road transport categories. Similarly, net outflows for services increased by N\$126 million, quarter-on-quarter, owing to higher payments made for transportation and insurance services.

Net investment income

During the third quarter of 2016, net investment income recorded a net outflow, a change from the net inflow registered during the same quarter of 2015, due to increased payments to foreign direct investors. The investment income account recorded a net outflow of N\$972 million, which was a turnaround from a net inflow of N\$780 million in the corresponding quarter of 2015 (Figure C.20). The net outflow emanated mainly from a significant increase in payments made to foreign direct investors, particularly in the form of dividend payments and retained earnings, predominantly for commercial banks and other private sector entities. On a quarterly basis, however, the outflows in the investment account fell by 6.2 percent, compared to the previous quarter, primarily due to a marginal decline in payments made to foreign direct investors, during the quarter under review.

Net current transfers

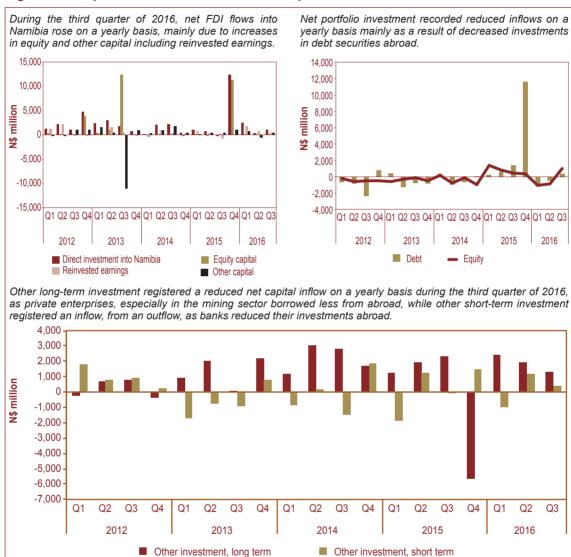
Namibia's net current transfer receipts declined on an annual basis, owing to reduced SACU receipts, but increased, quarter-on-quarter during the quarter under review. Net current transfers receipts declined by 12.2 percent to N\$4.0 billion on an annual basis, driven by decreased SACU receipts, which fell by 17.8 percent to N\$3.5 billion. On a quarterly basis, however, net current transfer receipts increased marginally by 1.1 percent, mainly underpinned by an increase in withholding taxes, while SACU receipts remained unchanged, quarter-on-quarter (Figure 5.4).



CAPITAL AND FINANCIAL ACCOUNT

During the third quarter of 2016, the capital and financial account recorded an increased surplus both year-on-year and quarter-on-quarter, mainly due to higher net capital inflows. The surplus in the capital and financial account rose to N\$6.7 billion during the quarter under review, compared to N\$4.4 billion during the same period of the previous year (Figure 5.5). High net inflows in other short-term investment and foreign direct investment contributed to the surplus in this account. Similarly, on a quarterly basis, the surplus in the capital and financial account rose from N\$2.3 billion in the previous quarter, mainly due to significant inflows in all major categories when compared to the preceding quarter.

Figure 5.5: Capital and Financial Account components



Source: BON surveys

FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment into Namibia recorded a net inflow from an outflow on a yearly basis, as a result of increased inflows in equity, other capital and reinvested earnings. Net foreign direct investment into Namibia recorded an increased inflow of N\$1.1 billion from an outflow of N\$150 million during the same quarter of the previous year (Figure 5.5). The inflow arose from an increase in equity capital of N\$176 million during the quarter under review, from N\$43 million a year ago. Other capital also rose by 7.1 percent to N\$474 million over the same period. In addition, reinvested earnings of foreign direct investment enterprises operating in Namibia rose to N\$430 million during the period under review from a loss of N\$636 million during the same period of the previous year. The rise emanated from operating profits of the commercial banks. On a quarterly basis, FDI inflows rose substantially from N\$226 million in the second quarter of 2016, mainly due to increased investments in both equity capital and other capital, while reinvested earnings slowed. This slowed growth in reinvested earnings was mostly due to reduced profits from foreign direct investment enterprises in the mining sector operating in Namibia.

50

PORTFOLIO INVESTMENT

During the third quarter of 2016, portfolio investment registered a reduced net inflow on a yearly basis, mainly due to decreased investments in foreign debt securities by local investors, while foreign invested equity rose. Portfolio investment registered a net inflow of N\$909 million during the third quarter of 2016, lower than an inflow of N\$1.8 billion, recorded during the corresponding quarter in 2015 (Figure 5.5). This inflow was mainly due to reduced investments in foreign debt securities abroad by some asset management companies. In this regard, net investments in debt securities abroad declined to N\$322 million from an inflow of N\$1.4 billion during the preceding year. On the contrary, the net foreign investment in equity securities rose to N\$587 million from a reduced investment of N\$413 million over the same period. In addition, portfolio investment recorded an inflow, quarter-on-quarter, from an outflow of N\$846 million in the previous quarter, as asset management companies reduced their investments in both foreign equities and debt securities.

OTHER INVESTMENT

Other long-term investment recorded an inflow on a yearly basis albeit lower than the same quarter in the previous year, mainly due to reduced borrowing by the private sector. A net capital inflow of N\$2.1 billion was posted for the period under review from N\$2.3 billion during the same quarter of 2015 (Figure 5.5). This reduced inflow on a yearly basis was mainly as a result of lower borrowing by the private sector with non-residents during the third quarter of 2016. In this regard, long-term borrowing by the private sector declined to N\$1.3 billion from N\$2.2 billion during same quarter of 2015. On a quarterly basis, the net inflow in other long-term investment, however, increased from N\$1.2 billion during the previous quarter mainly due to increased foreign liabilities of the private sector and Central Government. In addition, although other long term liabilities of the commercial banks slowed, they also contributed to the overall inflow in this category during the period under review.

Year-on-year, the smaller capital outflow in *other short-term investment* was followed by a huge inflow during the quarter under review, as commercial banks remarkably reduced their assets abroad. *Short-term investment* recorded an inflow of N\$2.2 billion during the third quarter of 2016 from an outflow of N\$61 million during the corresponding quarter of 2015 (Figure 5.5). Similarly, on a quarterly basis, other short-term investment inflow increased by 81.3 percent from N\$1.2 billion during the second quarter of 2016. The increased inflows, both, year-on-year and quarter-on-quarter, mainly arose from reduced invested assets of the commercial banks abroad.

At the end of the third quarter of 2016, the stock of international reserves rose both on a quarterly and annual basis, primarily due to the high net foreign exchange inflows, foreign asset swaps and the issuance of both the Euro and JSE bonds, respectively. The stock of foreign reserves rose by 25.7 percent on a quarterly basis and by 106.2 percent on an annual basis, to N\$26.4 billion at the end of the third quarter of 2016. On a quarterly basis, this increase was mainly due to high net foreign exchange inflows, mainly Rand, from the commercial banks and foreign asset swap arrangements between the Central Bank and local institutional investors. The increased reserves on an annual basis was attributed to the issuance of the Euro and JSE bonds and foreign asset swaps. This rise in reserves, and the reduced imports yielded in an import cover of 3.5 months, higher than the 2.7 months in the previous quarter and the 1.6 months in the same quarter of 2015. It is worth noting that the rise in the import cover for the quarter under review exceeds the international benchmark of 3.0 months.



INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2016, Namibia's International Investment Position (IIP) recorded a reduced surplus on a yearly basis, due to the rapid growth of foreign liabilities relative to assets abroad. In this regard, the surplus position deteriorated by 31.1 percent to N\$8.2 billion due to *foreign liabilities*, that rose faster than the foreign *assets*. On the contrary, the net surplus position rose significantly, quarter-on-quarter from N\$4.4 billion, primarily owing to liabilities that declined relative to assets that was supported by the increase in international reserve assets at the end of the quarter under review.

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

	2014	2015				2016		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assets	113 856	115 684	116 528	116 869	136 821	144 759	135 912	130 713
Direct investment abroad	1 178	1 520	1 668	1 825	1 669	2 125	2 238	2 370
Portfolio investment	60 524	60 596	60 180	62 826	61 201	65 735	64 206	61 630
Other investment	38 626	41 265	39 896	39 388	50 373	51 989	48 419	40 263
International reserves	13 527	12 302	14 784	12 830	23 577	24 910	21 049	26 449
Liabilities	88 840	89 055	96 106	105 033	129 557	134 188	131 525	122 559
Direct investment into Namibia	43 218	40 889	43 267	44 270	58 501	62 231	61 280	54 956
Portfolio investment	6 729	7 030	7 870	9 453	21 943	21 182	21 125	20 361
Other investment	38 893	41 136	44 970	51 310	49 113	50 774	49 121	47 243
Net asset (+)/liability (-)	25 016	26 629	20 421	11 835	7 263	10 571	4 387	8 153

Assets

At the end of the third quarter of 2016, the value of foreign assets rose, year-on-year, mainly as a result of increased international reserves. On a yearly basis, Namibia's foreign assets rose by 11.8 percent to N\$130.7 billion at the end of the quarter under review. The growth in foreign assets was mostly reflected in the level of *international reserves*, which rose by 106.2 percent to N\$26.4 billion, owing to the issuance of the Euro and JSE bonds in 2015, coupled with the foreign asset swap arrangements by the Central Bank with local institutional investors. *Other investment*, also rose slightly by 2.2 percent to N\$40.3 billion, on account of an increase in currency and deposits of the Namibian banks. On the contrary, *portfolio investment* abroad declined by 1.9 percent to N\$61.6 billion, mostly due to decreased investments in foreign *debt* securities. On a quarterly basis, however, total foreign assets, declined mainly due to a decrease in *other- and portfolio investments* by 16.8 percent and 4.0 percent to N\$40.3 billion and N\$61.6 billion, respectively. The decline in *other investment* was mainly due to a reduction in *currency and deposits*, *short term loans and trade finance* of ODCs.

Liabilities

At the end of the third guarter of 2016, the total value of Namibia's foreign liabilities increased on a yearly basis, owing to a rise in portfolio- and foreign direct investments, while other investment slowed. Namibia's foreign investment liabilities rose, year-on-year, by 16.7 percent to N\$122.6 billion at the end of the third quarter of 2016. Portfolio investment increased significantly to N\$20.4 billion from N\$9.5 billion, mainly resultant from an increase in debt securities and contributed to the rise in total liabilities. FDI into Namibia also rose by 24.1 percent to N\$55.0 billion, mostly due to a significant increase in equity capital, consistent with base effect from the debt-to-equity swap in the fourth quarter of 2015. On the contrary, other investment decreased by 7.9 percent to N\$47.2 billion, largely due to decreased borrowings by EPZ companies. In this regard, EPZ companies reduced their foreign borrowings in long term loans and trade finance, while the resident banks decreased their short term loans and trade finance at the end of the period under review. On a quarterly basis, total foreign liabilities, however, declined due to decreases in all investment categories. FDI into Namibia, portfolio investment and other investment declined by 10.3 percent, 3.6 percent and 3.8 percent, respectively during the third quarter of 2016. This led to the overall decline of Namibia's foreign liabilities by 6.8 percent to N\$122.6 billion. The decline in FDI into Namibia was reflected in decreased equity capital in the form of valuation adjustments, while the decline in portfolio investment resulted from decreased investment in foreign debt securities. Other investment also declined due to revaluation adjustments. The developments in both the country's foreign assets and liabilities resulted in a lower net surplus position from N\$11.8 billion during the third quarter of 2015, to N\$8.2 billion during the third quarter of 2016.

EXTERNAL DEBT²¹

At the end of the third quarter of 2016, Namibia's total external debt stock declined on a yearly basis, mainly due to decreased borrowings by the *private sector*. Namibia's foreign debt stock decreased by 4.3 percent, year-on-year, to N\$70.9 billion, mainly owed to reduced borrowings by the *private sector* at the end of the period under review (Table 5.3).

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

	2014		20	15	2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
N\$ million								
Foreign debt outstanding	58 737.6	61 482.9	66 994.8	74 102.9	84 646.8	81081.4	80 624.2	70 891.9
Central Government	11 429.6	12 051.4	13 809.0	15 345.6	28 331.2	27449.6	27 288.6	26 261.9
Parastatals	3 527.6	3 592.7	3 972.8	4 282.1	4 649.4	4 386.8	4 419.3	4 472.2
Private sector	43 490.4	45 838.8	49 213.0	54 475.2	51 666.1	4 9244.9	48 916.4	40 157.8
							_	
Foreign debt service	643.5	2 455.2	1 288.0	742.1	7 646.6	2 684.2	977.4	794.2
Central Government	209	164.1	76.6	169.5	56.9	138.9	230.3	160.4
Parastatals	8.5	313.7	0	0	115.4	152.3	29.5	159.0
Private sector	426	1 977.4	1 211.4	572.5	7 474.4	2 392.9	717.6	474.7
Quarterly growth rates								
Outstanding Debt Q-on-Q	9.5	4.7	9.0	10.6	14.2	-4.2	-0.6	-12.1
Debt service Q-on-Q	-59.4	281.5	-47.5	-42.4	930.5	-64.9	-63.6	-18.7
Percentage of:								
Debt service to Exports fob	5.2	21.3	10.2	5.7	51.7	18.4	6.9	5.2
Exports fob	12 472.8	11 514.6	12 669.8	12 968.5	14 784.8	14 550.1	14 076.1	15 164.1

At the end of the third quarter of 2016, foreign debt outstanding for the *Central Government* and *parastatals* rose on a yearly basis, while that of the *private sector* declined. *Central Government*'s total outstanding foreign debt rose significantly, year-on-year, by 71.1 percent to N\$26.3 billion mainly due to the issuance of the Eurobond and JSE bonds in 2015, as well as the impact of the exchange rate depreciation. Similarly, *parastatals* increased their foreign borrowings by 4.4 percent to N\$4.5 billion at the end of the third quarter of 2016, as reflected in their *long-term loans and trade finance*. On the contrary, the borrowing of the *private sector* decreased by 26.3 percent to N\$40.2 billion, due to declines in both *short-term* and *long term loans and trade finance* of resident banks and EPZ companies. On a quarterly basis, however, external debt of the *Central Government* and the *private sector* declined by 3.8 percent and 17.9 percent, respectively, mainly due to the appreciation of the exchange rate, while that of *parastatals* rose slightly by 1.2 percent.

Namibia's foreign debt servicing rose on a yearly basis, while it declined on a quarterly basis during the third quarter of 2016. The total value of repayments on Namibia's foreign debt rose by 7.0 percent on a yearly basis, while it declined by 18.7 percent on a quarterly basis to N\$794.2 million during the quarter under review. The rise in foreign debt servicing on a yearly basis, was largely attributed to higher repayments made by the *parastatals*. In contrast, the fall in foreign debt servicing on a quarterly basis was due to decreases in repayments made by the *private sector* and *Central Government*, mainly due to exchange rate appreciation.

The ratio of debt servicing to exports²² fell, year-on-year and quarter-on- quarter, in the third quarter of 2016. The decline in the ratio on a yearly and quarterly basis was due to exports, which grew faster than debt servicing, supported by a significant decline in debt servicing, especially on a quarterly basis. In this regard, the ratio of debt service to exports was at 5.2 percent during the third quarter of 2016, well below the international benchmark²³ of 15.0 - 25.0 percent.

²¹ 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.

of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

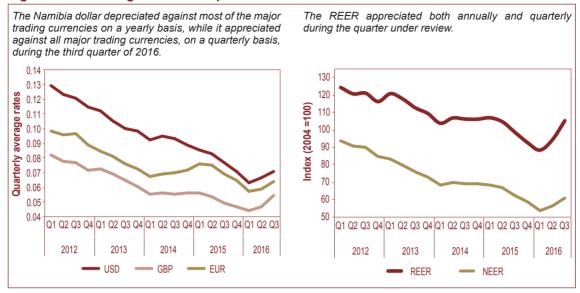
Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports

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.

EXCHANGE RATES²⁴

Figure 5.6: Exchange rate development



During the third quarter of 2016, the Namibia Dollar depreciated against the US Dollar and Euro, year-on-year, while it appreciated against the Pound when compared to the corresponding quarter of 2015. The Namibia Dollar depreciated by 8.3 percent against the US dollar, 8.6 percent against the Euro, while it appreciated by 8.2 percent against the Pound, for the period under review (Table 5.4). The weakening of the domestic currency in relation to the US Dollar and Euro can be attributed to South Africa's weak economic outlook, persistent fears of a sovereign credit downgrade, low commodity prices coupled with the ongoing severe drought. In addition, interest rate cuts by BoE in August, coupled with the slower growth in Britain, played a role in the depreciation of the Pound against the Namibia Dollar.

During the quarter under review, however, the Namibia Dollar appreciated against all the major trading currencies when compared to the previous quarter. The Namibia Dollar strengthened, quarteron-quarter, by 6.3 percent against the US Dollar, 14.2 percent against the Pound and by 7.4 percent against the Euro during the third quarter of 2016 (Table 5.4). The factors that led to the quarterly appreciation of the local currency include South Africa's recent peaceful local government elections as well as the trade surplus that was recorded in July 2016, which eased pressure on the country's current account deficit, lessening the chances of a credit rating downgrade during the month of November. The appreciation of the domestic currency was also broadly underpinned by divergence in the interest rates between the developed and emerging markets. The relatively low yield environment in the developed markets during the guarter under review, led to significant portfolio inflows into South Africa's bond and equity markets, as investors shifted to emerging markets. On the international front, the weakening of the Euro could be attributed to the weak trade data and persistent low inflation in the Euro Area. Prevailing market uncertainty with regards to the outcome of Brexit, coupled with expectations of further quantitative easing by BoE early next year, resulted in the depreciation of the Pound. The appreciation of the local currency against the US Dollar was due to the combination of events prior to US presidential elections, coupled with weak productivity data, which ultimately led to the Fed's decision to hold rates in September and possibly for the rest of the year. In addition, the stability of the Chinese economy resulted in firmer commodity prices during the quarter under review and thus strengthened emerging market currencies, including the Rand.

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

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

Dorind	0	Quarterly averages			Changes (%)				
Period	Quar	terly aver	ages	Quai	ter-on-qu	arter	Y	ear-on-yea	ır
	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	2.1
Q2	15.0150	21.5427	16.9567	-5.3	-5.1	-2.9	24.2	16.3	26.9
Q3	14.0650	18.4803	15.7018	-6.3	-14.2	-7.4	8.3	-8.2	8.6

Source: South African Reserve Bank

Trade weighted effective exchange rates²⁵

The Real Effective Exchange Rate (REER) appreciated, both year-on-year and quarter-on-quarter, during the third quarter of 2016, mainly due to a high inflation differential of the domestic currency against all the major trading currencies. The REER strengthened by 6.7 percent and by 11.6 percent on an annual and quarterly basis, respectively, mainly due to a high inflation differential between Namibia and its major trading partners (Figure 5.6). The appreciation of the REER during the quarter under review was additionally supported by the appreciation of the Namibia Dollar during the third quarter of 2016. The appreciation of the REER might have negatively affected Namibia's competitiveness on the international market.

An increase in the index represents an effective appreciation of the national currency, whereas a decline in index represents an effective depreciation.

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.



BOP REVISION

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2016

The balance of payments quarterly data as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the corresponding data for the previous quarters are revised. This annual revision generally incorporates new information stemming from both primary and secondary sources and the inclusion of actual data submitted after the stipulated survey deadlines, as well as any provisional estimates that warrant revision. In this regard, some items published in the September 2016 Quarterly Bulletin are reviewed in this publication, as indicated in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

In the Current account, revisions were made on the *Merchandise trade balance*, *Services*, and *Investment income*. In this regard, the deficit on the merchandise trade balance was revised from N\$8.4 billion to N\$8.3 billion, mainly due to exports that were revised up from N\$13.7 billion to N\$14.1 billion. The deficit in net services was revised upwards from N\$248 million to N\$271 million due to increased services payments. Investment income was revised downward from N\$1.2 billion to N\$1.0 billion, mainly due to lower investment income paid during the period under review.

With regards to the *Capital* and *financial account*, revisions were made on *Direct investment into Namibia, Portfolio investment and Other short- and long-term investments*. In this regard, *Direct investment inflows* into Namibia were revised downwards from N\$1.1 billion to N\$226 million, mostly as a result of a significant reduction in reinvested earnings. Similarly, *net portfolio investment outflows* declined from N\$1.9 billion to N\$846 million as a result of reduced investments in both equity and debt securities abroad. The inflow in *other short-term* investment stood at N\$1.2 billion from an outflow of N\$395 million, as the liabilities of the banking sector rose significantly. Lastly, the inflow in other long-term investment was revised downwards from N\$1.7 billion to N\$1.2 billion due to a reduction of borrowings by other sectors during the period under review.

Table 5.5: Revisions to the Balance of Payments for the Second Quarter of 2016 (N\$ millions)

	As published in September 2016 Quarterly Bulletin	As published in December 2016 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-8 370	-8 310	60
Services (net)	-248	-271	-23
Investment income (net)	-1 232	-1 036	196
Current account balance	-5 890	-5 658	232
Capital and Financial Account			
Direct Investment into Namibia (Net)	1 089	226	-863
Portfolio Investment (Net)	-1 857	-846	1 011
Other Investment, Short-term (Net)	-395	1 195	1 590
Other Investment, Long-term (Net)	1 704	1 189	-515
Capital and Financial Account balance	1 035	2 272	1 237

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.

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Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table 1.1 Aggregate economic indicators

	2011	2012	2013	2014	2015
Current prices					
GDP (N\$ mil.)	90,108	106,864	122,749	139,500	146,619
% Change	9.1	18.6	14.9	13.6	5.1
GNI (N\$ mil.)	87,679	102,585	121,919	139,212	146,160
% Change	10.4	17.0	18.8	14.2	5.0
GDP per capita (N\$)	42,582	49,579	55,894	62,335	64,286
% Change	7.5	16.4	12.7	11.5	3.1
GNI per capita (N\$)	41,435	47,593	55,517	62,207	64,085
% Change	8.8	14.9	16.6	12.1	3.0
Constant 2004 prices					
GDP (N\$ mil.)	86,804	91,198	96,355	102,578	108,010
% Change	5.1	5.1	5.7	6.5	5.3
GNI (N\$ mil.)	85,638	91,816	100,367	107,060	124,894
% Change	7.8	7.2	9.3	6.7	16.7
GDP per capita (N\$)	41,021	42,311	43,876	45,837	47,358
% Change	3.5	3.1	3.7	4.5	3.3
GNI per capita (N\$)	40,470	42,597	45,703	47,840	54,761
% Change	6.2	5.3	7.3	4.7	14.5

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	51,933	57,846	62,796
Consumption of fixed capital	10,039	11,032	12,455	14,491	15,792
Net operating surplus	33,893	41,700	47,869	55,229	54,230
Gross domestic product at factor cost	82,326	98,138	112,257	127,567	132,818
Taxes on production and imports	7,782	8,726	10,492	11,934	13,801
Gross domestic product at market prices	90,108	106,864	122,749	139,500	146,619
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	102,585	121,919	139,212	146,160
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	115,559	137,132	158,005	165,113
Current prices - N\$ per capita					
Gross domestic product at market prices	42,582	49,579	55,894	62,335	64,286
Gross national income at market prices	41,435	47,593	55,517	62,207	64,085
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	86,804	91,198	96,355	102,578	108,010
- Annual percentage change	5.1	5.1	5.7	6.5	5.3
Real gross national income	85,638	91,816	100,367	107,060	124,894
- Annual percentage change	7.8	7.2	9.3	6.7	16.7
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	41,021	42,311	43,876	45,837	47,358
- Annual percentage change	3.5	3.1	3.7	4.5	3.3
Real gross national income	40,470	42,597	45,703	47,840	54,761
- Annual percentage change	6.2	5.3	7.3	4.7	14.5

Table I.3 National Disposable Income and Savings

Disposable income and saving 96,015 115,559 137,132 158,005 165,113 160,039 11,032 12,455 14,491 15,792 104,527 124,677 143,513 149,321 149,321 140,627 124,677 143,513 149,321 140,627 124,677 143,513 149,321 140,627 124,677 143,513 149,321 140,627 124,677 143,513 149,321 140,627 124,677 143,513 149,321 140,628 110,647 106,885 110,647 106,885 110,647 106,885 110,647 106,885 110,647 106,885 110,647 106,885 110,647 106,885 110,647 106,885 110,647 106,885 111,366 122,596 131,399 111,366 122,596 131,399 111,366 122,596 131,399 111,366 122,596 131,399 111,366 132,596 131,399 111,366 132,595 131,399 131,311 132,917 17,922 132,917 17,922 132,918 133,311 133,311 133,311 133,311 134,664 133,311	Current prices - N\$ million	2011	2012	2013	2014	2015
Net national disposable income 85,976 104,527 124,677 143,513 149,321 All other sectors 65,761 80,652 94,148 106,385 110,847 General government 20,216 23,875 30,529 37,128 38,474 Final consumption expenditure 80,712 96,198 111,366 122,596 131,399 Private 59,817 69,514 79,484 86,109 91,616 General government 20,895 26,684 31,882 36,488 39,783 Saving, net 5,264 8,329 13,311 20,917 17,922 Capital transfers receivable from abroad 1,426 1,293 1,321 20,917 17,922 Capital transfers payable to foreign countries -73 -75 -75 -75 -75 Total 5,264 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -14,663 All other sectors -2,915 -7,979 -3,932 -9,106 -14,658 All other sectors -7,777 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 0 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	Disposable income and saving					
Net national disposable income 85,976 104,527 124,677 143,513 149,321 All other sectors 65,761 80,652 94,148 106,385 110,847 General government 20,216 23,875 30,529 37,128 38,474 Final consumption expenditure 80,712 96,198 111,366 122,596 131,399 Private 59,817 69,514 79,484 86,109 91,616 General government 20,895 26,684 31,882 36,488 39,783 Saving, net 5,264 8,329 13,311 20,917 17,922 All other sectors 5,944 11,138 14,664 20,277 19,231 General government 5,264 8,329 13,311 20,917 17,922 Capital formation 2,264 8,329 13,311 20,917 17,922 Capital transfers receivable from abroad 1,426 1,293 1,331 20,917 17,922 Capital transfers payable to foreign countries -73 -75	Gross national disposable income	96,015	115,559	137,132	158,005	165,113
All other sectors 65,761 80,652 94,148 106,385 110,847	Consumption of fixed capital	10,039	11,032	12,455	14,491	15,792
General government 20,216 23,875 30,529 37,128 38,474 Final consumption expenditure 80,712 96,198 111,366 122,596 131,399 Private 59,817 69,514 79,484 86,109 91,616 General government 20,895 26,684 31,882 36,488 39,783 Saving, net 5,264 8,329 13,311 20,917 17,922 All other sectors 5,944 11,138 14,664 20,277 19,231 General government -679 -2,809 -1,353 640 -1,309 Financing of capital formation 3,294 13,311 20,917 17,922 Capital transfers receivable from abroad 1,426 1,293 13,311 20,917 17,922 Capital transfers payable to foreign countries -73 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75	Net national disposable income	85,976	104,527	124,677	143,513	149,321
Final consumption expenditure 80,712 96,198 111,366 122,596 131,399 Private 59,817 69,514 79,484 86,109 91,616 General government 20,895 26,684 31,882 36,488 39,783 Saving, net 5,264 8,329 13,311 20,917 17,922 All other sectors 5,944 11,138 14,664 20,277 19,231 General government -679 -2,809 -1,353 640 -1,309 Financing of capital formation Saving, net 5,264 8,329 13,311 20,917 17,922 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 -75 Total 6,617 9,547 14,557 22,412 19,673 Capital formation 20,453 27,514 32,728 45,759 49,248	All other sectors	65,761	80,652	94,148	106,385	110,847
Private 59,817 69,514 79,484 86,109 91,616 General government 20,895 26,684 31,882 36,488 39,783 Saving, net 5,264 8,329 13,311 20,917 17,922 All other sectors 5,944 11,138 14,664 20,277 19,231 General government -679 -2,809 -1,353 640 -1,309 Financing of capital formation 5,264 8,329 13,311 20,917 17,922 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 -75 Total 6,617 9,547 14,557 22,412 19,673 Capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 <th< td=""><td>General government</td><td>20,216</td><td>23,875</td><td>30,529</td><td>37,128</td><td>38,474</td></th<>	General government	20,216	23,875	30,529	37,128	38,474
General government 20,895 26,684 31,882 36,488 39,783 Saving, net 5,264 8,329 13,311 20,917 17,922 All other sectors 5,944 11,138 14,664 20,277 19,231 General government -679 -2,809 -1,353 640 -1,309 Financing of capital formation Saving, net 5,264 8,329 13,311 20,917 17,922 Capital transfers receivable from abroad 1,426 1,293 1,321 1,570 1,825 Capital transfers payable to foreign countries -73 -75 <td>Final consumption expenditure</td> <td>80,712</td> <td>96,198</td> <td>111,366</td> <td>122,596</td> <td>131,399</td>	Final consumption expenditure	80,712	96,198	111,366	122,596	131,399
Saving, net 5,264 8,329 13,311 20,917 17,922 All other sectors 5,944 11,138 14,664 20,277 19,231 General government -679 -2,809 -1,353 640 -1,309 Financing of capital formation Saving, net 5,264 8,329 13,311 20,917 17,922 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 6,617 9,547 14,557 22,412 19,673 Capital formation Gross fixed capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital	Private	59,817	69,514	79,484	86,109	91,616
All other sectors 5,944 11,138 14,664 20,277 19,231	General government	20,895	26,684	31,882	36,488	39,783
General government -679 -2,809 -1,353 640 -1,309 Financing of capital formation Saving, net 5,264 8,329 13,311 20,917 17,922 Capital transfers receivable from abroad 1,426 1,293 1,321 1,570 1,825 Capital transfers payable to foreign countries -73 -75	Saving, net	5,264	8,329	13,311	20,917	17,922
Saving, net 5,264 8,329 13,311 20,917 17,922	All other sectors	5,944	11,138	14,664	20,277	19,231
Saving, net 5,264 8,329 13,311 20,917 17,922 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 -75 Total 6,617 9,547 14,557 22,412 19,673 Capital formation Bross fixed capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874	General government	-679	-2,809	-1,353	640	-1,309
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 6,617 9,547 14,557 22,412 19,673 Capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -20	Financing of capital formation					
Capital transfers payable to foreign countries -73 -75 -75 -75 -75 Total 6,617 9,547 14,557 22,412 19,673 Capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 <td< td=""><td>Saving, net</td><td>5,264</td><td>8,329</td><td>13,311</td><td>20,917</td><td>17,922</td></td<>	Saving, net	5,264	8,329	13,311	20,917	17,922
Total 6,617 9,547 14,557 22,412 19,673 Capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 <td< td=""><td>Capital transfers receivable from abroad</td><td>1,426</td><td>1,293</td><td>1,321</td><td>1,570</td><td>1,825</td></td<>	Capital transfers receivable from abroad	1,426	1,293	1,321	1,570	1,825
Capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979	Capital transfers payable to foreign countries	-73	-75	-75	-75	-75
Gross fixed capital formation 20,453 27,514 32,728 45,759 49,248 All other sectors 17,307 24,282 27,887 38,905 40,662 General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 0 Net lending/borrowing in external transactions 2) -3,505 <td< td=""><td>Total</td><td>6,617</td><td>9,547</td><td>14,557</td><td>22,412</td><td>19,673</td></td<>	Total	6,617	9,547	14,557	22,412	19,673
All other sectors General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital All other sectors General government -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	Capital formation					
General government 3,146 3,233 4,841 6,853 8,587 Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	Gross fixed capital formation	20,453	27,514	32,728	45,759	49,248
Consumption of fixed capital -10,039 -11,032 -12,455 -14,491 -15,792 All other sectors -9,032 -9,931 -11,217 -13,218 -14,603 General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	All other sectors	17,307	24,282	27,887	38,905	40,662
All other sectors General government Changes in inventories All other sectors Changes in inventories -291 -1,008 -1,101 -1,238 -1,273 -1,189 -1,189 -1,104 -1,784 251 874 -1,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	General government	3,146	3,233	4,841	6,853	8,587
General government -1,008 -1,101 -1,238 -1,273 -1,189 Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	Consumption of fixed capital	-10,039	-11,032	-12,455	-14,491	-15,792
Changes in inventories -291 1,044 -1,784 251 874 Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	All other sectors	-9,032	-9,931	-11,217	-13,218	-14,603
Net lending (+) / Net borrowing(-) -3,506 -7,979 -3,932 -9,106 -14,658 All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	General government	-1,008	-1,101	-1,238	-1,273	-1,189
All other sectors 2,056 -206 3,273 -1,830 -3,997 General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	Changes in inventories	-291	1,044	-1,784	251	874
General government -5,562 -7,773 -7,206 -7,277 -10,661 Discrepancy on GDP 1) 1 0 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	Net lending (+) / Net borrowing(-)	-3,506	-7,979	-3,932	-9,106	-14,658
Discrepancy on GDP 1) 1 0 0 0 0 Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	All other sectors	2,056	-206	3,273	-1,830	-3,997
Net lending/borrowing in external transactions 2) -3,505 -7,979 -3,932 -9,106 -14,658	General government	-5,562	-7,773	-7,206	-7,277	-10,661
	Discrepancy on GDP 1)	1	0	0	0	0
Total 6,617 9,547 14,557 22,412 19,673	Net lending/borrowing in external transactions 2)	-3,505	-7,979	-3,932	-9,106	-14,658
	Total	6,617	9,547	14,557	22,412	19,673

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

Current prices - N\$ Million

2011	2012	2013	2014	2015
2011				4,673
	· ·	·	· ·	2,767
-	•		•	1,906
-				•
,	· ·	·	· ·	4,297
	·		·	18,381
•				13,238
		•		1,414
	•		•	2,794
	-		·	935
	*			27,352 12,162
	· ·		· ·	593
				1,115
				•
	-	,	-	1,714 2,388
-	•		•	•
				139
		-		146
				370
		-		263
		•		1,431
				461
				664
	•	,	•	1,117
-				753
				465
-				542
	·		·	2,056
				8,947
				23,165
· ·	· ·		· ·	17,283
· ·	· ·		·	3,107
	· ·		<i>'</i>	7,182
			-	2,939
				1,093
	-	-		3,150
				8,277
			<i>'</i>	10,659
•				7,794
-			-	2,865
	·			2,919
·	· ·		· ·	16,743
				13,685
2,923	· ·	3,571	· ·	4,282
				1,298
51,927	59,726	70,282	80,435	85,435
1,100	1,315	1,525	1,774	1,800
83,303	99,119	113,346	128,782	134,152
6,805	7,745	9,403	10,718	12,467
90,108	106,864	122,749	139,500	146,619
	4,496 2,846 1,650 2,921 7,833 4,255 1,505 909 1,164 15,251 12,303 426 698 1,635 1,661 451 93 276 208 916 292 408 3,555 482 770 431 1,795 3,126 17,224 10,305 1,590 4,606 1,637 835 2,133 4,692 8,040 5,896 2,144 2,626 8,769 7,403 2,923 972 51,927 1,100 83,303 6,805	4,496 5,279 2,846 3,227 1,650 2,052 2,921 3,329 7,833 13,562 4,255 8,148 1,505 2,223 909 1,066 1,164 2,124 15,251 22,169 12,303 13,027 426 492 698 814 1,635 1,552 1,661 1,930 451 511 93 116 276 284 208 188 916 1,027 292 282 408 445 3,555 3,613 482 563 770 722 431 488 1,795 1,997 3,126 3,515 17,224 18,539 10,305 11,439 1,590 1,787 4,606 5,012 1,637 1,806 835 867	4,496 5,279 4,132 2,846 3,227 2,350 1,650 2,052 1,781 2,921 3,329 3,659 7,833 13,562 16,218 4,255 8,148 10,683 1,505 2,223 1,900 909 1,066 1,387 1,164 2,124 2,247 15,251 22,169 24,009 12,303 13,027 13,511 426 492 683 698 814 871 1,635 1,552 2,172 1,661 1,930 2,178 451 511 386 93 116 128 276 284 314 208 188 219 916 1,027 1,131 292 282 360 408 445 472 3,555 3,613 2,725 482 563 6	4,496 5,279 4,132 5,330 2,846 3,227 2,350 3,160 1,650 2,052 1,781 2,170 2,921 3,329 3,659 3,838 7,833 13,562 16,218 17,849 4,255 8,148 10,683 13,343 1,505 2,223 1,900 1,459 909 1,066 1,387 1,529 1,164 2,124 2,247 1,518 15,251 22,169 24,009 27,017 12,303 13,027 13,511 13,698 426 492 683 563 698 814 871 1,212 1,635 1,552 2,172 2,231 1,661 1,930 2,178 2,374 451 511 386 237 93 116 128 154 276 284 314 350 208 188 219

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

Percentage 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	12.5
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	1.9
Other mining and quarrying	1.3	2.0	1.8	1.1	0.6
Primary industries	16.9	20.7	19.6	19.4	18.7
Manufacturing	13.7	12.2	11.0	9.8	8.3
Meat processing	0.5	0.5	0.6	0.4	0.4
Diamond processing	0.8	0.8	0.7	0.9	0.8
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	0.3
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	15.8
Wholesale and retail trade, repairs	11.4	10.7	11.6	12.4	11.8
Hotels and restaurants	1.8	1.7	1.6	1.8	2.1
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	5.6
Real estate and business services	8.9	8.2	7.7	7.2	7.3
Real estate activities	6.5	6.1	5.7	5.3	5.3
Other business services	2.4	2.1	2.0	1.9	2.0
Community, social and personal service activities	2.9	2.2	1.8	1.8	2.0
Public administration and defence	9.7	11.0	11.4	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	1.1	0.9	0.9	0.9
Tertiary industries	57.6	55.9	57.3	57.7	58.3
Less: Financial intermediation services indirectly					
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	2011	2012	2013	2014	2015
Agriculture and forestry	4,258	4,603	3,714	4,126	3,701
Livestock farming	2,648	2,806	2,090	2,379	2,045
Crop farming and forestry	1,610	1,797	1,624	1,747	1,656
Fishing and fish processing on board	2,733	2,525	2,602	2,537	2,467
Mining and quarrying	8,132	10,170	10,438	9,788	9,757
Diamond mining	4,580	5,176	5,695	6,047	5,841
Uranium	1,335	1,697	1,579	1,424	1,167
Metal Ores	1,021	1,352	1,004	1,010	1,616
Other mining and quarrying	1,196	1,945	2,159	1,308	1,133
Primary industries	15,123	17,299	16,753	16,451	15,925
Manufacturing	10,892	10,147	10,612	10,385	9,695
Meat processing	358	354	461	382	347
Diamond processing	607	598	674	766	824
Basic non-ferrous metals	1,371	1,141	1,180	1,321	1,167
Fabricated Metals	1,357	1,561	1,772	1,479	1,430
Beverages	473	502	535	498	434
Grain Mill products	92	102	94	105	103
Other food products	268	255	263	268	279
Textile and wearing apparel	180	158	168	186	196
Leather and related products	860	896	935	945	989
Publishing and Printing	287	265	280	295	321
Rubber and Plastics products	397	399	414	438	473
Non-metallic minerals products	3,156	2,431	2,333	2,258	1,950
Wood and Wood product	429	459	485	503	515
Chemical and related products	668	623	577	513	272
Other manufacturing	389	404	440	427	395
Electricity and water	1,564	1,805	1,726	1,722	1,890
Construction	3,034	3,261	4,190	5,988	8,006
Secondary industries	15,490	15,213	16,528	18,095	19,591
Wholesale and retail trade, repairs	9,827	10,245	11,719	13,426	14,192
Hotels and restaurants	1,555	1,681	1,835	2,033	2,115
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	1,854 765	2,039 823	854	2,383 904	2,483 898
Storage Post and telecommunications	765 1,826	823 1,938	854 1,954	904 2,121	898 2,245
Storage Post and telecommunications Financial intermediation	765 1,826 4,863	823 1,938 5,194	854 1,954 6,123	904 2,121 6,791	898 2,245 7,053
Storage Post and telecommunications	765 1,826 4,863 7,531	823 1,938 5,194 7,882	854 1,954 6,123 8,248	904 2,121 6,791 8,491	898 2,245 7,053 8,812
Storage Post and telecommunications Financial intermediation	765 1,826 4,863	823 1,938 5,194 7,882 5,852	854 1,954 6,123 8,248 6,138	904 2,121 6,791 8,491 6,332	898 2,245 7,053 8,812 6,559
Storage Post and telecommunications Financial intermediation Real estate and business services	765 1,826 4,863 7,531	823 1,938 5,194 7,882	854 1,954 6,123 8,248	904 2,121 6,791 8,491	898 2,245 7,053 8,812
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities	765 1,826 4,863 7,531 5,487	823 1,938 5,194 7,882 5,852	854 1,954 6,123 8,248 6,138	904 2,121 6,791 8,491 6,332	898 2,245 7,053 8,812 6,559
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services	765 1,826 4,863 7,531 5,487 2,044	823 1,938 5,194 7,882 5,852 2,030	854 1,954 6,123 8,248 6,138 2,111	904 2,121 6,791 8,491 6,332 2,160	898 2,245 7,053 8,812 6,559 2,253
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities	765 1,826 4,863 7,531 5,487 2,044 2,488	823 1,938 5,194 7,882 5,852 2,030 2,076	854 1,954 6,123 8,248 6,138 2,111 1,872	904 2,121 6,791 8,491 6,332 2,160 1,936	898 2,245 7,053 8,812 6,559 2,253 2,001
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169	904 2,121 6,791 8,491 6,332 2,160 1,936	898 2,245 7,053 8,812 6,559 2,253 2,001
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence Education	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579 6,894	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838 7,200	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169 7,438	904 2,121 6,791 8,491 6,332 2,160 1,936 10,097 8,330	898 2,245 7,053 8,812 6,559 2,253 2,001 11,424 8,534
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence Education Health Private household with employed persons	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579 6,894 2,674	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838 7,200 2,825	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169 7,438 3,078 938	904 2,121 6,791 8,491 6,332 2,160 1,936 10,097 8,330 3,393	898 2,245 7,053 8,812 6,559 2,253 2,001 11,424 8,534 3,421 1,007
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence Education Health Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579 6,894 2,674 926	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838 7,200 2,825 1,005	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169 7,438 3,078	904 2,121 6,791 8,491 6,332 2,160 1,936 10,097 8,330 3,393 990	898 2,245 7,053 8,812 6,559 2,253 2,001 11,424 8,534 3,421 1,007
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence Education Health Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly measured	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579 6,894 2,674 926 50,781 1,119	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838 7,200 2,825 1,005 52,748 1,169	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169 7,438 3,078 938 56,529 1,389	904 2,121 6,791 8,491 6,332 2,160 1,936 10,097 8,330 3,393 990 60,896	898 2,245 7,053 8,812 6,559 2,253 2,001 11,424 8,534 3,421 1,007 64,186 1,473
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence Education Health Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly measured All industries at basic prices	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579 6,894 2,674 926 50,781 1,119 80,276	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838 7,200 2,825 1,005 52,748 1,169	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169 7,438 3,078 938 56,529 1,389	904 2,121 6,791 8,491 6,332 2,160 1,936 10,097 8,330 3,393 990 60,896 1,463	898 2,245 7,053 8,812 6,559 2,253 2,001 11,424 8,534 3,421 1,007 64,186 1,473
Storage Post and telecommunications Financial intermediation Real estate and business services Real estate activities Other business services Community, social and personal service activities Public administration and defence Education Health Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly measured	765 1,826 4,863 7,531 5,487 2,044 2,488 9,579 6,894 2,674 926 50,781 1,119	823 1,938 5,194 7,882 5,852 2,030 2,076 9,838 7,200 2,825 1,005 52,748 1,169	854 1,954 6,123 8,248 6,138 2,111 1,872 10,169 7,438 3,078 938 56,529 1,389	904 2,121 6,791 8,491 6,332 2,160 1,936 10,097 8,330 3,393 990 60,896	898 2,245 7,053 8,812 6,559 2,253 2,001 11,424 8,534 3,421 1,007 64,186 1,473

Source: NSA

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

Annual percentage changes

Industry	Indicates	0044	2042	2042	2011	0045
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 -0.3 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 -1.07 32.4 -25.3 0.6 60.1 Other mining and quarrying 28.0 62.6 11.0 -39.4 -13.4 Primary industries -3.6 14.4 -3.2 -1.8 -3.2 Manufacturing 5.7 -6.8 4.6 -2.1 -6.6 Meat processing -2.7 -1.1 30.4 -17.2 -9.1 Diamond processing -6.5 -1.6 12.8 13.7 7.6 Basic non-ferrous metals -10.3 -16.8 3.4 12.0 -11.7 Fabricated Metals -10.3 -16.8 3.4 12.0 -11.7 Basic non-ferrous metals -10.3 -16.8 3.4 12.0 -11.7 Fabricated Metals -10.3 -16.8 3.4 12.0 -11.7 Basic non-ferrous metals -10.3 -16.8 -1.6 -1.8 -1.3 Beverages -1.6 -1.6 -1.5 -1.3 -1.5 -1.3 Beverages -1.7 -1.3 -7.3 -1.0 -1.3 Beverages -1.7 -1.3 -7.3 -1.0 -1.3 Beverages -1.7 -1.3 -7.3 -1.0 -1.3 Beverages -1.7 -1.3 -7.5 -1.8 -1.5 -1.5 Beverages -1.0 -1.1 -1.3 -7.6 -1.5 Beverages -1.0 -1.1 -1.5 -1.5 -1.5 -1.5 Beverages -1.0 -1.1 -1.5 -1.5						
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 -9.4 25.1 2.6 -6.2 -0.3 Diamond mining -3.4 13.0 10.0 6.2 -3.4 Metal Ores -10.7 22.4 -25.8 0.6 60.1 Other mining and quarrying 28.0 62.6 11.0 3.94 -13.4 Frimary industries 3.6 14.4 -3.2 -4.8 3.2 Mautricuting 5.7 -6.8 4.6 -2.1 -6.6 Meat processing 2.7 -1.1 30.4 -17.2 -9.1 Diamond processing 2.7 -1.1 30.4 -17.2 -9.1 Basic non-ferrous metals -10.3 -16.8 3.4 12.0 -11.7 Fabricated Metals 0.4 15.0 13.5 -10.5 -3.3 10.7 -13.7	•					
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 0.3 Uranium 2.49 27.1 6.9 9.9 18.1 Metal Ores 1.07 32.4 2.5 8.0 6.01 Uranium 2.80 6.6 10.0 3.4 Mining and quarrying 28.0 6.6 10.0 3.4 Metal Ores 1.07 32.4 2.5 8.0 6.01 Other mining and quarrying 28.0 6.6 11.0 39.4 13.4 Primary industries 3.6 14.4 3.2 1.8 3.2 Manufacturing 5.7 6.8 4.6 4.1 4.2 9.1 Diamond processing 6.5 1.6 12.8 13.7 7.6 Basic non-ferrous metals 10.3 1.6 12.8 13.7 7.6 Basic non-ferrous metals 10.3 1.6 13.5 1.6 5.3 Beverages 4.7 6.1 6.5 6.9 11.8 Beverages 4.7 6.1 6.5 6.9 11.8 Beverages 4.7 6.1 6.5 6.9 11.8 Grain Mill products 12.7 11.3 7.7 3 10.7 1.3 Other food products 1.0 4.5 3.1 1.6 4.2 Textile and wearing apparel 10.9 12.6 6.8 10.6 5.0 Leather and related products 72.3 0.6 3.8 5.6 8.1 Publishing and Printing 4.6 7.6 5.6 5.4 8.5 Rubber and Plastics products 72.3 0.6 3.8 5.6 8.1 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 Chemical and related products 5.5 6.8 7.3 11.1 47.0 Chemical and related products 5.5 6.8 7.3 11.1 47.0 Chemical and related products 5.5 6.8 7.3 3.1 6.0 Electricity and water 1.7 7.0 5.6 3.7 2.6 Chemical and related products 5.5 6.8 7.3 3.1 6.0 Chemical and related products 5.5 6.8 7.3 3.1 4.6 Chemical and related products 5.5 6.8 7.3 3.1 4.6 Chemical and related products 5.5 6.8 7.3 3.1 4.6 Chemical and related products 5.5 6.8 7.3 3.1 4.6 Chemical and related products 5.5 6.8 7.3 3.1 4.7 Construction 5.7 6.8 6.9 5.8 Financial intermediation 5.7 6.8	<u> </u>					
Mining and quarrying -5.4 25.1 2.6 -6.2 -0.3 Diamond mining -3.4 13.0 10.0 6.2 -3.4 Metal Ores -10.7 22.4 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 -13.4 Primary industries -3.6 14.4 -3.2 -1.8 -3.2 Manufacturing 5.7 -6.8 4.6 -2.1 -6.6 Meat processing -2.7 -1.1 30.4 -17.2 -9.1 Diamond processing -2.7 -1.1 30.4 -17.2 -9.1 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<						
Diamond mining			-			
Uranium						
Metal Ores	<u> </u>				-	
Other mining and quarying 28.0 62.6 11.0 -3.94 -13.4 Primary industries -3.6 14.4 -3.2 -1.8 -3.2 Meat processing 5.7 -6.8 4.6 -2.1 -6.6 Meat processing -2.7 -1.1 30.4 -17.2 -9.1 Diamond processing -6.5 -1.6 12.8 13.7 7.6 Basic non-ferrous metals -10.3 -16.5 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 -1.0 Other food products -1.0 -4.5 3.1 1.6 4.2 Textle and wearing apparel 10.9 -12.6 6.8 10.6 5.0 Leather and related products 12.0 4.1 4.3 12.2 4.4 Rubber and Plastics products 72.3 0.6 3.8 5.6 8.1 Non-metallic minerals pro						
Primary industries						
Manufacturing 5.7 -6.8 4.6 -2.1 -6.6 Meat processing -2.7 -1.1 30.4 -17.2 -9.1 Diamond processing 6.5 -1.6 12.8 13.7 7.6 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 -1.3 Other food products -1.0 -4.5 3.1 1.6 4.2 Textile and wearing apparel 10.9 -12.6 6.8 10.6 5.0 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 8.5 Rubber and Plastics products 72.3 0.6 3.8 5.6 8.1 Normetallic minerals products						
Meat processing	-					
Diamond processing 6.5						
Basic non-ferrous metals						
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·	All industries at basic prices	5.1	4.8	5.1	6.3	4.5
GDP at market prices 5.1 5.7 6.5 5.3	Taxes less subsidies on products	5.3	8.9	11.6	8.4	13.7
	GDP at market prices	5.1	5.1	5.7	6.5	5.3

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	111,366	122,596	131,399
Private	59,817	69,514	79,484	86,109	91,616
General government	20,895	26,684	31,882	36,488	39,783
Gross fixed capital formation	20,453	27,514	32,728	45,759	49,248
Changes in inventories	-291	1,044	-1,784	251	874
Gross domestic expenditure	100,874	124,756	142,310	168,606	181,521
Exports of goods and services	41,023	46,391	52,241	58,339	64,685
Imports of goods and services	51,789	64,284	71,803	87,444	99,587
Discrepancy	1	0	0	0	0
Gross domestic product at market prices	90,108	106,864	122,749	139,500	146,619

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	89.6
Private	66.4	65.0	64.8	61.7	62.5
General government	23.2	25.0	26.0	26.2	27.1
Gross fixed capital formation	22.7	25.7	26.7	32.8	33.6
Changes in inventories	-0.3	1.0	-1.5	0.2	0.6
Gross domestic expenditure	111.9	116.7	115.9	120.9	123.8
Exports of goods and services	45.5	43.4	42.6	41.8	44.1
Imports of goods and services	57.5	60.2	58.5	62.7	67.9
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	91,218	95,303	99,792
Private	56,854	62,310	66,876	69,797	71,763
General government	22,516	23,251	24,342	25,506	28,029
Gross fixed capital formation	19,973	26,205	30,008	39,838	43,760
Changes in inventories	-950	388	-2,020	-360	-414
Gross domestic expenditure	98,393	112,154	119,207	134,781	143,138
Exports of goods and services	38,148	38,531	41,199	42,624	37,746
Imports of goods and services	49,736	59,486	64,051	74,827	72,874
Discrepancy					
Gross domestic product at market prices	86,804	91,198	96,355	102,578	108,010

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	6.6	4.5	4.7
Private	8.9	9.6	7.3	4.4	2.8
General government	6.7	3.3	4.7	4.8	9.9
Gross fixed capital formation	-4.4	31.2	14.5	32.8	9.8
Changes in inventories	0.0	1.5	-2.6	1.7	-0.1
Gross domestic expenditure	5.5	14.0	6.3	13.1	6.2
Exports of goods and services	-3.3	1.0	6.9	3.5	-11.4
Imports of goods and services	-0.7	19.6	7.7	16.8	-2.6
Discrepancy					
Gross domestic product at market prices	5.1	5.1	5.7	6.5	5.3

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Agriculture	663	1,716	1,045	2,218	2,093
Fishing	45	2,000	169	638	1,702
Mining and quarrying	6,499	6,490	13,902	18,897	18,116
Manufacturing	1,944	3,116	3,140	4,286	4,708
Electricity and water	1,869	1,255	810	928	1,009
Construction	694	845	749	741	648
Wholesale and retail trade; hotels, restaurants	844	851	641	1,173	1,433
Transport, and communication	2,660	3,917	3,573	6,171	5,949
Finance, real estate, business services	2,201	3,817	3,595	3,086	3,914
Community, social and personal services	91	167	170	266	279
Producers of government services	2,944	3,339	4,933	7,354	9,397
Total	20,453	27,514	32,728	45,759	49,248
Percent of GDP	22.7	25.7	26.7	32.8	33.6

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

·					
Industry	2011	2012	2013	2014	2015
Constant 2010 Prices - N\$ Million	661	1,647	1,053	1,946	1,991
Fishing	45	1,933	155	524	1,191
Mining and quarrying	6,383	6,354	13,164	17,105	17,201
Manufacturing	1,878	2,888	2,771	3,487	3,578
Electricity and water	1,827	1,188	751	833	911
Construction	684	847	684	614	524
Wholesale and retail trade; hotels, restaurants	819	792	565	948	1,094
Transport, and communication	2,593	3,737	3,157	5,211	5,205
Finance, real estate, business services	2,119	3,493	3,074	2,477	3,209
Community, social and personal services	89	164	155	224	236
Producers of government services	2,878	3,160	4,478	6,470	8,620
Total	19,973	26,205	30,008	39,838	43,760
Annual change, percent	-4.4	31.2	14.5	32.8	9.8

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

Current prices - N\$ Million

Type of Asset	2011	2012	2013	2014	2015
Buildings	6,121	7,725	7,806	7,815	8,321
Construction works	5,097	4,876	8,589	15,600	20,498
Transport equipment	3,002	6,019	5,117	7,944	9,205
Machinery and other equipment	4,987	5,892	8,064	12,509	10,374
Mineral exploration	1,246	3,002	3,153	1,890	851
Total	20,453	27,514	32,728	45,759	49,248

Source: NSA

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

Constant 2010 Prices - N\$ Million

Type of Asset	2011	2012	2013	2014	2015
Buildings	5,890	7,066	6,671	6,260	6,644
Construction works	4,979	4,585	7,741	13,617	18,868
Transport equipment	2,990	5,935	4,686	6,574	7,730
Machinery and other equipment	4,904	5,675	7,837	11,780	9,085
Mineral exploration	1,209	2,944	3,074	1,607	1,432
Total	19,973	26,205	30,008	39,838	43,760

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

Ownership	2011	2012	2013	2014	2015
Public	7,431	7,477	7,888	10,206	11,792
Producers of government services	2,944	3,339	4,933	7,354	9,397
Public corporations and enterprises	4,487	4,138	2,955	2,852	2,395
Private	13,022	20,037	24,840	35,553	37,456
Total	20,453	27,514	32,728	45,759	49,248

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Ownership	2011	2012	2013	2014	2015
Public	7,244	7,055	7,089	8,880	10,706
Producers of government services	2,878	3,160	4,478	6,470	8,620
Public corporations and enterprises	4,367	3,895	2,610	2,410	2,087
Private	12,729	19,150	22,919	30,958	33,053
Total	19,973	26,205	30,008	39,838	43,760

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Agriculture	8,684	8,906	9,370	10,073	9,841
Fishing	1,923	1,895	1,899	1,946	2,188
Mining and quarrying	34,408	38,460	49,088	63,059	73,430
Manufacturing	16,462	18,461	20,620	23,224	24,787
Electricity and water	13,725	14,866	15,572	16,347	15,668
Construction	3,407	3,815	4,403	4,965	5,471
Wholesale and retail trade; hotels, restaurants	8,227	8,552	8,842	9,805	10,690
Transport, and communication	20,412	23,337	26,636	30,437	32,293
Finance, real estate, business services	34,165	38,455	43,350	47,778	50,008
Community, social and personal services	1,027	1,100	1,198	1,317	1,369
Producers of government services	35,771	39,295	44,735	52,053	57,362
Total	178,212	197,143	225,714	261,006	283,106

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Agriculture	8,556	8,696	8,810	8,852	8,958
Fishing	1,855	1,826	1,823	1,816	1,795
Mining and quarrying	33,268	36,690	45,717	54,766	63,456
Manufacturing	15,804	16,857	17,821	18,625	19,328
Electricity and water	13,396	13,968	13,918	13,885	13,862
Construction	3,339	3,642	3,925	4,069	4,201
Wholesale and retail trade; hotels, restaurants	7,914	7,940	7,759	7,885	8,155
Transport, and communication	19,782	21,685	23,040	25,469	27,767
Finance, real estate, business services	32,902	35,216	37,075	38,298	40,008
Community, social and personal services	999	1,032	1,067	1,106	1,148
Producers of government services	34,828	36,834	40,086	44,974	51,795
Total	172,644	184,387	201,040	219,744	240,476

Source: NSA

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

All Items Annual percentage changes	0 to to to to to to to 4 4 4 4 4 4 5 4 5 5 5 5 5 5 5 5 5 5 5	5.6	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4 8 8 9 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
All items F100.0	100.9 101.9 102.3 102.3 102.4 103.8 104.5 104.5	103.1	105.9 106.6 108.6 108.9 109.4 109.7 109.6 109.6 109.8	1106 1109 1109 1119 1138 1138 1138 1138 1138 1138 113
Miscellaneous goods & services 5.39	100.7 100.7 100.8 100.8 101.3 101.3 101.3 101.8 101.8	101.3	103.9 104.2 106.2 106.2 106.5 106.9 106.9 106.9 107.1 107.1	1107 1118 1129 1129 1129 1129 1129 1129 1129
Hotels, cafes & restaurands	0.00	105.0	100.4 110.8 110.8 110.8 111.2 112.1 112.3 112.5 110.5 110.5	113.9 116.2 117.6 117.6 118.7 119.0 119.6
Education 3.65	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	104.0	112.3 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4	117.3 117.3 117.3 117.3 117.3 117.3 126.2 126.2 126.2 126.2 126.2 126.2 126.2 126.2 126.2 126.2 126.2 126.2 126.2
Recreation & culture	101 .0 101 .3 101 .8 103 .2 103 .3 103 .3 104 .1 104 .6 104 .9	103.0	105.2 106.4 106.4 106.4 109.7 109.9 110.5 110.6 110.6	110.4 111.3 111.3 112.7 113.8 114.5 114.3 114.3 114.9 117.8 119.9 119.9 119.9 119.0 110.3
Communications 3.81	10000 10000	100.3	0.0001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.00001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.000001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.00001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0000	100.0 100.0
Transport	100.0 100.0 101.6 102.3 103.8 105.7 106.8 107.3	103.6	1062 1082 11134 11125 1125 1127 1127 1110	108.4 106.3
Health 2.01	101.5 102.2 102.2 102.8 103.2 103.4 103.4 103.9	103.1	06.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0002 0004 1005 1106 1107 1118
Furnitures, household equipment & maintenance	101.0 101.5 101.7 102.2 102.9 102.9 103.3 103.4 103.4 103.4 103.4	102.7	105.4 106.1 106.0 106.3 107.4 108.7 109.1 109.2 109.3	1099 1009 11099 1117 1125 1125 1136 11486 1186 1186 1186 1186
Housing, water, electricity, gas & others	101.5 101.6 101.6 101.5 102.6 102.7 103.1 103.1	102.2	104.9 104.9 105.1 105.1 105.2 106.0 106.0 106.2 106.5	107.7 107.8 107.8 107.7 108.6 108.6 108.1 109.1 115.9 115.9 115.9 115.9 117.0
Clothing and foodwear	100.3 100.8 101.4 101.7 102.2 102.2 102.2 103.5 103.5	102.0	104.0 104.4 106.3 106.3 104.1 104.1 106.5 107.0 107.0 107.0	106.6 106.2 106.2 107.1 107.6 106.0 106.0 106.0 107.6 108.1 108.1 106.9 106.9 106.9
Alcoholic Beverages & tabacco	100.8 101.6 104.5 105.5 107.8 107.8 108.0 108.0	106.2	108.5 108.5 108.4 113.6 113.8 115.4 115.4 115.6 115.6 116.1	116.6 118.8 120.6 122.0 122.0 123.4 123.4 123.4 123.7 123.7 126.5 126.0 130.7 130.3
Food & non alcoholic beverages	000 000 000 000 000 000 000 000 000 00	102.8	07.3 108.2 108.2 110.6 112.6 112.6 112.4 113.5 113.5 113.5	14.5.3 11.6.6 17.7.1 17.7.1 17.6.6 17.7.1 17.6.6 17.7.1 17.6.6 17.7.1 17.6.6 17.7.1 17.6.6 17.7.1 17.6.6 17.7.1 17.6.6 17.7.1 17.1 17
weights	2013 Feb-13 Mar-13 Mar-13 Jun-13 Jun-13 Jun-13 Oct-13 Pep-13 Per-13	Average 2014	Jan-1-4 Feb-14 Mar-14 An-1-14 May-14 Jun-1-4 Jun-1-4 Jun-1-4 Jun-1-4 Aug-14 Sep-14 Sep-14 Oct-14 Dec-14	2016 Jan-15 Feb-15 Mar-15 Apr-15 Apr-15 Jul-15 Cot-15 Nov-15 Nov-15 Dec-15 Average 2016 Jan-16 Mar-16 Jun-16 Jun-16 Jun-16 Jun-16 Sep-16 Sep-1

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

		Services			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
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	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
An. Av	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5
Oct-15	109.5	0.0	3.0	116.4	0.3	3.6
Nov-15	109.5	0.1	3.1	116.7	0.2	3.5
Dec-15	109.5	(0.0)	3.1	117.1	0.4	4.1
An. Av	109.0	0.3	3.1	114.8	0.3	3.5
2016						
Jan-16	115.0	4.9	6.1	117.7	0.5	4.8
Feb-16	115.2	0.2	6.2	118.7	0.9	6.1
Mar-16	115.2	(0.0)	6.1	120.3	1.4	6.8
Apr-16	115.4	0.1	6.1	120.5	0.9	
May-16	115.4	0.1	6.3	121.5	0.9	7.0 7.1
-						7.1
Jun-16	115.6	0.0	6.2	123.0	0.6	7.1
Jul-16	116.0	0.4	6.5	124.1	0.8	7.4
Aug-16	116.2 116.4	0.2	6.4 6.3	124.2 124.6	0.1	7.1 7.3
Sep-16 Source: NSA	110.4	0.1	0.3	124.0	0.3	7.3

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

Sep-16 20278.0	23032.8	137.0	126.5	6878.9	13864.3	0.0	0.0	2026.2	2754.8	0.0	0.0	0.0	0.0	2,754.77	757.9	-5619.1	0:0	0.0	,	5619.1	5619.1	41.8	0:0	0:0	0:0	0:0	41.8
Aug-16 23047.9	25916.5	132.7	0.69	8073.3	12339.9	0:0	0:0	5301.6	2868.6	0.0	0.0	0.0	0.0	2,868.63	92.0	-5167.8	257.1	0.0	257.08	5424.9	5424.9	40.9	0.0	0.0	0.0	0:0	40.9
Jul-16	27487.0	121.7	170.2	7852.6	14151.8	0:0	0.0	5190.7	2808.6	0.0	0.0	0.0	0.0	2,808.61	206.9	-6705.9	0.0	0.0	'	62029	62029	40.1	0:0	0:0	0.0	0:0	40.1
Jun-16 24000.8	26956.0	118.6	99.9	7821.1	13099.9	0:0	0.0	5816.5	2955.2	0.0	0.0	0.0	0.0	2,955.22	724.0	-6731.0	0.0	0.0	'	6731.0	6731.0	39.4	0:0	0:0	0.0	0.0	39.4
May-16 28058.1	31190.8	120.0	170.5	11431.4	13351.0	0.0	0.0	6117.9	3132.7	0.0	0.0	0.0	0.0	3,132.71	52.6	-7158.1	0.0	0.0	'	7158.1	7158.1	39.6	0:0	0:0	0.0	0.0	39.6
Apr-16 27727.3	30543.2	115.5	131.9	9721.6	14816.5	0.0	0.0	5757.8	2815.9	0.0	0.0	0.0	0.0	2,815.86	52.4	-8569.6	0.0	0.0	'	8569.6	8569.6	41.3	0:0	0.0	0:0	0:0	41.3
Mar-16 27289.0	30251.9	109.3	959.5	11065.1	13715.6	0:0	0:0	4402.3	2962.8	0.0	0.0	0.0	0.0	2,962.85	52.1	-6008.6	0.0	0.0		9.8009	9.8009	40.1	0:0	0:0	0.0	0:0	40.1
Feb-16 25634.4	28832.6	105.7	984.2	14036.9	11041.5	0.0	0.0	2664.3	3198.2	0.0	0.0	0.0	0.0	3,198.17	51.9	-9196.9	0.0	0.0		9196.9	9196.9	40.7	0:0	0.0	0:0	0:0	40.7
Jan-16 25943.4	29137.0	104.0	994.9	11847.4	13307.2	0.0	0:0	2883.6	3193.6	0.0	0.0	0.0	0.0	3,193.59	503.7	-11363.1	0.0	0.0	'	11363.1	11363.1	43.0	1.8	0.0	0:0	0.0	41.1
Dec-15 24393.4	27477.4	101.5	928.8	11583.8	11985.6	0.0	0:0	2847.6	3084.0	0.0	0.0	0.0	0.0	3084.0	835.8	- 10323.1	0.0	0.0	0.0	10 323.1	10 323.1	41.4	0.0	0:0	0:0	0.0	41.4
Nov-15 24656.1	27510.4	103.5	2 384.3	11376.5	12123.3	0.0	0.0	1522.7	2854.3	0.0	0.0	0.0	0.0	2854.3	51.3	- 9 938.9	0.0	0.0	0.0	9 938.9	9 938.9	40.0	0:0	0:0	0:0	0.0	40.0
Oct-15 23146.6	25890.9	100.3	1 749.1	13248.7	9 310.4	0:0	0:0	1482.4	2744.3	0.0	0.0	0.0	0.0	2744.3	197.4	- 12000.3	0.0	0.0	0.0	12 000.3	12 000.3	40.8	0:0	0:0	0.0	0:0	40.8
Sep-15 12519.4	15277.3	99.9	1 827.0	3 100.5	9 609.5	0:0	0:0	640.4	2757.9	0.0	0.0	0.0	0.0	2757.9	50.8	-1 821.1	0.0	0.0	0.0	1 821.1	1 821.1	4	0:0	0:0	0.0	0:0	40.8
Aug-15 13452.5	16177.0	103.0	1 240.5	3 705.4	10245.1	0.0	0.0	882.9	2724.5	0.0	0.0	0.0	0.0	2724.5	50.6	- 2 418.2	0.0	0.0	0.0	2 418.2	2 418.2	40.6	0:0	0:0	0.0	0.0	40.6
Jul-15 14212.9	16739.3	98.5	2 219.9	2 942.5	11281.1	0:0	0:0	197.2	2526.3	0.0	0:0	0:0	0.0	2526.3	50.4	- 3 303.8	0.0	0:0	0:0	3 303.8	3 303.8	4	0:0	0.0	0:0	0.0	41.1
Jun-15 13056.8	15484.5	109.0	536.3	2 645.6	12032.7	0:0	0:0	161.0	2427.7	0:0	0.0	0.0	0.0	2427.7	99.2	-3 345.3	0.0	0:0	0.0	3 345.3	3 345.3	39.9	0:0	0:0	0:0	0.0	39.9
May-15 11419.1	13830.9	108.0	77.6	2 507.8	11011.4	0:0	0:0	126.1	2411.8	0.0	0.0	0.0	0.0	2411.8	50.0	- 916.0	0.0	0:0	0.0	916.0	916.0	40.8	0:0	0:0	0:0	0.0	40.8
Apr-15 12987.0	15330.8	107.0	42.1	3 106.8	11983.4	0:0	0.0	91.5	2343.8	0.0	0.0	0.0	0.0	2343.8	49.8	-2949.5	0.0	0.0	0.0	2 949.5	2 949.5	•	0.0	0:0	0.0	0.0	40.5
Mar-15 9929.0	12373.2	106.0	- 0.4	2 980.1	9218.4	0:0	0.0	69.1	2444.2	0.0	0.0	0.0	0.0	2444.2	49.6	1 300.5	0.0	0.0	0.0	-1 300.5	-1300.5		0:0	0.0	0.0	0.0	39.7
Feb-15 12789.1	15075.8	105.0	96.6	2 954.6	11870.1	0:0	0.0	46.5	2286.7	0.0	0.0	0.0	0.0	2286.7	49.4	- 2 860.3	0.0	0.0	0.0	2 860.3	2 860.3		0.0	0:0	0.0	0:0	39.3
Jan-15 14554.9	16841.6	104.0	130.7	3736.5	12628.8	0:0	0.0	241.5	2286.7	0.0	0.0	0.0	0.0	2286.7	49.2	-3916.7	0.0	0.0	0.0	3 916.7	3916.7		0.0	0.0	0.0	0:0	39.0
Dec-14 11844.1	14136.3	103.0	52.1	3657.2	10077.6	0:0	0.0	246.5	2292.2	0.0	0.0	0.0	0.0	2292.2	407.4	- 945.8	0.0	0.0	0.0	945.8	945.8		0.0	0:0	0.0	0:0	39.2
Nov-14 11317.6	13486.6	102.0	6.7	3 557.6	9 594.2	0:0	0:0	226.0	2168.9	0.0	0.0	0.0	0.0	2168.9	48.8	- 308.8	0.0	0.0	0.0	308.8	308.8	41.0	0.0	0:0	0.0	0:0	41.0
Oct-14 13201.2	15364.8	101.0	106.9	4 622.6	10328.7	0:0	0:0	205.6	2163.6	0.0	0.0	0.0	0.0	2163.6	48.6	- 2 662.6	0.0	0.0	0.0	2 662.6	2 662.6	41.2	0.0	0:0	0.0	0:0	41.2
Sep-14 14488.3	16741.1	100.0	102.3	4 605.8	11747.8	0.0	0.0	185.2	2252.8	0:0	0.0	0.0	0.0	2252.8	48.4	- 847.8	0.0	0:0	0.0	847.8	847.8	4	0.0	0.0	0.0	0.0	41.7
Aug-14 11913.1	14023.6	99.0	109.6	5 139.0	8 511.3	0:0	0:0	164.7	2110.5	0:0	0:0	0:0	0:0	2110.5	48.2	- 957.7	0.0	0:0	0:0	957.7	957.7	7	0.0	0.0	0.0	0:0	41.4
Jul-14 12925.1	15043.3	98.0	113.3	4 774.6	9 913.2	0:0	0:0	144.3	2118.3	0.0	0.0	0.0	0.0	2118.3	48.0	-2 675.8	0.0	0.0	0.0	2 675.8	2 675.8		0.0	0:0	0.0	0:0	41.0
Jun-14 13935.2	16036.6	97.0	4.6	4 803.2	11007.9	0:0	0:0	123.9	2101.4	0:0	0:0	0:0	0:0	2101.4	47.8	- 4 861.8	0.0	0:0	0:0	4 861.8	4 861.8	4	0:0	0:0	0:0	0:0	41.5
May-14 13693.3	15763.7	96.0	135.8	5 249.3	10179.2	0:0	0:0	103.4	2070.4	0:0	0.0	0.0	0.0	2070.4	47.2	-4 987.9	0.0	0:0	0.0	4 987.9	4 987.9	40.5	0:0	0:0	0:0	0:0	40.5
Apr-14 15869.2	17966.6	95.0	119.9	5 797.4	11871.3	0:0	0:0	83.0	2097.4	0:0	0.0	0.0	0.0	2097.4	47.4	-6 988.0 -4 987.9	0.0	0:0	0.0	6 988.0	6 988.0	41.8	0:0	0:0	0:0	0:0	41.8
Mar-14 12631.6	14735.1	94.0	103.2	4 330.4	10144.9	0:0	0:0	62.6	2103.5	0:0	0:0	0:0	0:0	2103.5	47.2	- 3 362.9	0.0	0:0	0:0	3 362.9	3 362.9	4,	14.7	0:0	0:0	0:0	41.4
Feb-14 14689.1	16815.3	93.0	158.3	4 705.9	11815.8	0:0	0.0	42.3	2126.2	0.0	0.0	0.0	0.0	2126.2	47.0	- 6 097.0	0.0	0.0	0.0	6.097.0	6.097.0	4,	14.7	0:0	0.0	0:0	42.0
Jan-14 16690.6	18916.5	92.0	91.0	6 458.1	12030.4	0.0	0.0	245.0	2225.8	0.0	0.0	0.0	0.0	2225.8	46.8	- 8 036.5	0.0	0.0	0.0	8 036.5	8 036.5	41.3	0:0	0.0	0.0	0.0	41.3
Assets Net foreign assets	Claims on nonresidents	Monetary gold and SDR holdings	Foreign	Deposits	Securities other than	snares Loans	Financial derivatives	Other Foreign Assets	Less: Liabilities	Deposits	Securities other	Loans	Financial derivatives	Other Foreign Liabilities	Claims on other depository corporations	Net claims on central	Claims on central	Securities	Other	less: Liabilities to central	Deposits	Claims on other	Other financial corporations	State and local government	Public nonfinancial comorations	Other nonfinancial corporations	Other resident sectors

⇒ Table II.1(b) Central bank survey	C C	entr	al ba	ınk s	urve		(end	of b	(end of period in N\$	ž	40	million)																			
Liabilities	Jan-14	Feb-14	Mar-14 ,	Jan-14 Feb-14 Mar-14 Apr-14 May-14 Jun-14	Tay-14)	un-14)	ul-14 Au	g-14 Se	Jul-14 Aug-14 Sep-14 Oct-14 Nov-14	14 Nov-1	-	Dec-14 Jan-15	Feb-15	Mar-15 A	Npr-15 Mi	Mar-15 Apr-15 May-15 Jun-15		I-15 Aug	Jul-15 Aug-15 Sep-15	-15 Oct-	Oct-15 Nov-15	15 Dec-1	Dec-15 Jan-16 Feb-16	6 Feb-1	3 Mar-16	Apr-16	Apr-16 May-16 Jun-16	Jun-16		Jul-16 Aug-16	Sep-16
Monetary base	4583.0	4935.7	5434.5	5252.9	5154.3 5	5011.8 60	6018.1 61	6167.3 87.	8721.9 6098.1	3.1 6655.7	7 6707.3	8 6492.6	5761.3	6772.2 6	6093.0	6105.1 52	5200.6 614	6148.3 657	6570.0 5853.4	3.4 6454.5	.5 6636.8	3.8 6372.3	.3 6194.8	8 7662.1	11104.4	8089.6	8385.4	6888.4	7168.2	6754.7	7021.5
Currency incirculation	3031.9	3032.6	3082.9	3146.5	3191.7	3290.4 33	3388.7 35	3540.0 34	3477.8 3589.5	3.5 3717.4	4 4118.0	3595.9	3421.5	3597.0 3	3943.0	3681.2 37	3752.1 400	4006.3 426	4261.3 4137.9	7.9 4111.6	.6 4359.6	9.6 4495.0	.0 4031.8	8 3797.7	7 4015.9	3974.7	3999.7	3921.8	3974.8	4123.3	3960.0
Liabilities to other depository corporations	1551.2	1903.1	2351.5	2106.5 1	1962.6	1721.4 26	2629.4 26	2627.3 524	5244.1 2508.6	3.6 2938.3	3 2589.3	3 2896.8	2339.8	3175.1 2	2150.0 24	2423.9 144	1448.5 214;	2142.0 230	2308.7 1715.5	5.5 2342.8	.8 2277.2	7.2 1877.4	.4 2163.0	3864	.3 7088.6	4114.9	4385.7	2966.6	3193.4	2631.5	3061.5
Reserve deposits	1551.2	1903.1	2351.5	2106.5	1962.6	1721.4 26	2629.4 26	2627.3 52	5244.1 2508.6	3.6 2938.3	3 2589.3	3 2896.8	2339.8	3175.1	2150.0 24	2423.9 14	1448.5 214;	2142.0 230	2308.7 1715.5	5.5 2342.8	.8 2277.2	7.2 1877.4	.4 2163.0	0 3864.3	3 7088.6	4114.9	4385.7	2966.6	3193.4	2631.5	3061.5
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0 0.0	0.0	0.0	0:0		0.0	0.0	0.0	0.0
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which:Other financial corporations	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0
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 3045.1	5.1 2910.8	.8 2910.8	8 2910.8	3 2910.8	2910.8	3060.6	3164.1	3917.7	3897.0	3922.4
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 3045.1	5.1 2910.8	.8 2910.8	8 2910.8	3 2910.8	3 2910.8	3060.6	3164.1	3184.8	3157.7	3203.1
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0 0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	4315.2	4050.1	4013.6	3985.5	3911.7 4	4068.7 4	4146.9 41	4122.6 45	4535.3 4283.0	3.0 4662.2	2 5073.3	3 4712.7	4739.4	5114.6	4803.4 50	5004.5 50	5063.8 537	5376.9 512	5125.3 5433.9	3.9 5415.5	.5 5641.1	.1 6122.6	.6 6401.7	7 6430.2	7740.1	7819.4	8999.0	8339.6	7867.1	8105.1	7703.4
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	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 40.0	0 40.0	0.04	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	34.0	32.6	32.6	0.0	0.0	0.0	30.7	30.7	0.0	0.0	0.0	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	0 160.0	160.0	0:0	0.0	0.0	0.0	0.0	0.0
General and special reserves	4166.6	3850.6	3774.4	3774.0 3	3666.7 3	3783.3 38	3824.0 37	3769.3 41	4160.4 3900.7	7 4250.0	0 4629.7	4247.3	4235.1	4618.4 4	4590.3 47	4792.4 48	4861.8 5177.7		4889.7 5188.2	8.2 5144.6	.6 5362.4	.4 5866.7	.7 6108.0	0 6079.7	7 7344.5	7566.4	8710.6	8035.5	7494.9	7705.0	7290.7
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current year result	74.6	126.9	166.6	171.5	205.0	245.5	252.2	282.5 3	334.9 342.2	2.2 372.3	3 403.6	133.5	144.2	136.1	173.1	172.1	162.0 15	159.2 19	195.6 209	205.7 230.9	.9 238.7	3.7 215.8	.8 93.7	7 150.5	195.6	213.0	248.4	264.2	332.2	360.1	372.7
	-297.1	-290.4											483.6		<u>ه</u>	7													-732	-734	-3530.1
Undassified Assets	-595.1	-610.3	-502.7	0.809-	- 605.6	-602.9	9- 298.9	-632.3	-642.1 -622.2	2.2 -603.2	2 -616.3	9-610.6	-626.4	-649.4	-627.3	-625.6	-623.8 -64	-644.2 -64	-640.3 -642.7	2.7 -636.0	.0 -642.9	9 -620.0	.0 -625.0	0 -641.2	-648.9	-645.1	-640.8	-643.9	-799.8	-820.2	-3635.2
Unclassified Liabilities	298.0	319.9	326.3	339.0	331.8	335.5	322.8	308.4	225.8 226.3	3.3 202.0	0 178.2	131.2	142.8	81.1	110.4	109.4	139.6 128	120.2	70.07	143.0 145.3	.3 129.0	147.4	.4 141.8	8 168.3	3 265.9	277.0	270.1	285.6	67.2	85.4	105.1

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

Jul-16 Aug-16 Sep-16	5,133.6 5,750.7 3,914.4	10,809.3 11,195.1 9,442.2	175.0 151.4 120.6	6,481.4 6,441.8 4,959.4	3,281.5 3,301.8 3,236.7	659.5 742.1 585.2	97.5	173.9 460.7 466.7	5,675.8 5,444.5 5,527.8	2,700.8 2,213.2 2,437.8	102.7 100.9 101.8	723.9 758.2 687.9	176.9 167.3 158.1	1,971.5 2,204.8 2,142.1	6,133.4 4,996.6 5,943.9	1,021.5 1,244.4 1,055.3	3,577.2 2,450.1 3,523.8	1,534.7 1,302.1 1,364.7	9,550.5 9,731.9 10,099.2	11,068.0 11,362.1 11,785.5	11,068.0 11,362.1 11,785.5	1,517.4 1,630.2 1,686.3	1,517.4 1,630.2 1,686.3	87,493.0 88,505.4 89,629.9	3,296.5 3,301.9 3,325.1	268.4 270.6 244.2	1,911.5 1,895.3 2,090.0	
May-16 Jun-16	54.4 5,999.3	92.9 11,344.3	176.9 167.7	218.8 6,777.5	290.0 3,455.2	469.3 472.0		355.0 433.4	38.5 5,345.0	501.6 2,411.0	100.9	850.5 766.8	222.7 246.5	1,762.8 1,818.9	6,727.3 6,107.8	1,161.0 1,081.5	58.6 3,507.4	2,507.7 1,518.9	91.6 9,444.8	68.2 11,041.6	10,768.2 11,041.6	1,776.6 1,596.8	1,776.6 1,596.8	86,417.1 86,886.8	25.0 3,220.2	266.8 266.3	22.2 1,973.5	
Apr-16 May	7,531.6 7,154.	12,376.9 12,592.	151.2	8,413.0 8,2	3,124.1 3,2	463.7			4,845.3 5,438.	2,997.6 2,5	102.6	9.7	245.0	1,490.5 1,7	5,725.7 6,7	1,053.9 1,1	2,956.2 3,058.	1,715.6 2,5	8,795.1 8,991.	10,895.2 10,768.3	10,895.2 10,7	2,100.1 1,7	2,100.1 1,7	86,307.8 86,4	3,305.5 3,225.	238.8	2,054.4 2,122.	_
Mar-16	5,757.8	10,754.2	223.8	6,361.7	3,104.1	462.5	35.9	566.2	4,996.4	3,109.7	101.7	9.7	292.1	1,483.2	8,550.7	1,251.3	5,781.8	1,517.7	8,296.2	10,191.9	10,191.9	1,895.7	1,895.7	85,862.8 86	3,279.0	240.8	2,080.5	_
Feb-16	5,941.3	11,346.9	206.6	7,340.3	2,935.6	446.3		359.0	5,405.6	3,643.2	100.8	9.6	358.8	1,293.2	4,745.4	907.3	2,335.0	1,503.1	8,251.6	10,101.7	10,101.7	1,850.1	1,850.1	85,815.5	3,331.7	220.8	2,307.9	
Jan-16	3957.2	9768.8	224.5	5979.8	2886.2	436.2			5811.6	3735.5	102.5	9.6	455.2	1508.8	4648.7	1023.7	2153.2	1471.8	8168.8	9965.2	9965.2	1796.4	1796.4	85389.6	3377.1	258.6	2214.6	
5 Dec-15	9 5536.3	9795.4	7 170.0	6339.8	3 2615.9	5 431.9	110	127.8	4259.1	.6 3364.9	101.7	5 9.5	454.2	328.8	4778.6	1453.4	1863.9	1461.3	8714.7	10170.4	10170.4	1455.7	1455.7	84882.2	3347.8	9 206.0	.6 2507.3	
5 Nov-15	6478.	5 11172.8	.3 239.7	5 6851.0	2 3178.3	425	46	431.6	4693.9	3599	100	ග	7 325.8	2 658.	3 4908.8	8 1068.7	6 2276.7	.9 1563.4	9108	0 10580.3	0 10580.3	6 1471.4	6 1471.4	4 83800.6	4 3038.7	.5 175.9	2461	
15 Oct-15	.8 5295.1	.2 9614.5	3 204	.8 6123.	.7 2688.	.2 395.3		0.0	4319.4	.8 3010.0	.7 100.0	9.4	.0 308.7	.5 891.2	.7 4890.3	2 984.8	.6 2343.6	1561	.7 9045.4	.9 10470.0	.9 10470.0	.2 1424.6	2 1424.6	.1 82187.4	.4 2913.4	187	.7 2409.8	
-15 Sep-15	7.5 6498.8	9.8 10202.2	1.0 269.	8.4 6635.8	0.4 2843.7	431.8 420.2		0.0	2.3 3703.4	9.9 2966.8	100.9 101.7	9.4	196.6 227	315.6 398.5	9.7 4498.7	0.6 1267	2.7 1715.6	6.3 1516.0	2.4 8685.7	5.2 10286.9	5.2 10286.9	2.8 1601	2.8 1601	7.3 81638.1	7.0 2942.4	7.5 202.7	4.6 2633.7	_
Jul-15 Aug-15	6748.5 5127.	91.1 9539.8	161.2 241.	6552.5 5678.4	3153.8 3150.4	392.3 43		0:0	3542.6 4412.3	3249.2 3789.9	100.1	9.4	158.9 19	25.0 31	4758.9 4829.7	1124.2 1310.6	2093.0 2102.7	1541.7 1416.3	7811.2 8412.4	17.1 10305.2	17.1 10305.2	2205.9 1892.8	2205.9 1892.8	39.4 80567.3	2612.5 2917.0	139.0 197.	37.5 2464.6	_
Jun-15 Ju	7041.7 67	10340.1 10291.1	309.6	6547.4 65	3049.9 31	396.4		0.0	3298.5 35	3012.6 32	0.0	14.0	137.1	134.7	4119.9 47	1126.6 113	1431.0 20	1562.2 15	7320.2 78	9732.4 10017.1	9732.4 10017.1	2412.2 22	2412.2 22	78609.6 79269.4	2646.9 26	199.6	2901.9 2587.	_
May-15 Ju	10386.4 70	13883.8 103	249.9	9697.8 65	3509.8	381.8	5	0:0	3497.4 32	3329.9 30	0.0	14.0	153.6	0:0	5202.4 41	1010.8	2678.4 14	1513.2	6403.1 73	9341.2 97	9341.2 97	2938.1 24	2938.1	77894.4 786	2518.8 26	192.7	2124.8 26	_
Apr-15 M	9344.0 10	12748.6 13	252.1	8670.4	3481.4 3	297.6	47.1	0.0	3404.6	3256.2 3	0.0	13.9	134.6	0.0	4952.7 5	1041.5	2384.1 2	1527.0	6251.3 6	8775.8	8775.8	2524.5 2	2524.5 2	76822.0	2526.0 2	189.1	2113.1 2	_
Mar-15	8975.3	11902.7	260.6	7641.7	3575.9	374.6	49.8	0.0	2927.4	2752.6	0.0	13.8	160.9	0.0	5671.0	1049.0	3080.5	1541.5	5960.8	8584.5	8584.5	2623.7	2623.7	76174.2	2587.7	176.8	2102.2	_
Feb-15	9187.7	12636.3	116.7	8053.9	4058.9	363.9		0.0	3448.5	2965.2	93.0	13.7	145.4	231.3	4513.6	864.3	2169.6	1479.7	5137.2	7430.6	7430.6	2293.4	2293.4	75110.5	2393.9	180.5	1531.3	
Jan-15	8836.5	12329.8	154.2	7478.3	4310.1	341.7			3493.3	2968.5	93.0	14.7	181.2	235.8	5119.9	991.4	2711.8	1416.7	5007.0	7189.7	7189.7	0 2182.7	2182.7	73695.0	1870.1	187.4	1733.0	
4 Dec-14	1 7825.7	5 10744.2	.5 140.4	5 5608.6	6 4622.1	9 338.2			5 2918.4	5 2681.5	0 93.0	16.5	2 127.5	4 0.0	4 5209.9	0 1574.0	5 2524.0	9 1111.8	1 4948.1	8 7134.1	8 7134.1	2186.	7 2186.0	72297.0 73023.9	4 1820.1	7 184.9	1 1776.0	
14 Nov-14	.9 9770.1	.0 12528.5	163	.1 7316.5	4690.6	.7 328.9		0.0 0.0	.1 2758.5	.5 2218.5	93.0	16.3 16.4	.4 86.2	.0 344.4	4 5026.4	1010.0	.1 2939.5	.2 1076.9	.3 4655.1	.2 6801.8	.2 6801.8	.9 2146.7	9 2146.7		.6 2447.4	175.7	.1 1584.1	
-14 Oct-14	0.2 9984.9	0.0 12494.0	178.7 159.1	8.1 7231.1	8.9 4749.	312.9 323.7		0.0	9.8 2509.1	4.4 2155.5	93.0	16.2	99.6 118.4	326.6 126.0	0.5 4747.4	0.7 1156.1	1.1 2543.1	8.8 1048.2	0.7 4842.3	6.0 7252.2	6.0 7252.2	5.3 2409.9	5.3 2409.9	2.0 70477.1	7.6 2329.	177.8 176.	2.2 1338.1	_
g-14 Sep-14	13572.8 11510.2	15933.9 13740.0	183.6	9055.1 6798.1	6368.5 6438.9	301.3		14.5	2361.1 2229.8	1992.6 1694.4	93.0	20.4	88.5	166.7 32	5171.7 7540.5	1002.0 1090.7	2715.5 5051.1	1454.2 1398.8	4507.9 4550.7	6964.4 6886.0	6964.4 6886.0	2456.5 2335.3	2456.5 2335.3	37.3 69232.0	2219.6 2297.6	151.2	1394.1 1322.2	
Jul-14 Aug-14	12474.2 135	14766.0 1593	150.8	8482.6 909	5816.5 636	294.2			2291.9 236	1807.6 199	93.0	21.4	88.1	281.8	4923.0 517	1045.0 100	2568.4 27	1309.6 14	4470.5 450	6833.3 696	6833.3 696	2362.8 24!	2362.8 24	67800.1 68437.3	2280.9 22	158.4	1599.4 139	_
	10231.8 124	13053.9 147	152.4	6653.7 84	5940.5 58	299.5		0:0	2822.2 22	2253.5 18	93.0	23.2	100.1	352.4	3486.0 49	1036.8 10	1381.1 25	1068.1 13	5053.8 44	7026.1 68	7026.1	1972.3 23	1972.3 23	67351.6 678	2176.3 22	180.5	1517.9	_
Apr-14 May-14 Jun-14	11578.2 10	13868.7 13	157.1	7430.3 6	5978.3 5	288.4		0:0	2290.5 2	1916.2	93.0	23.1	73.3	185.0	3848.1	997.8	1926.8	923.6	5199.4 5	6938.3 7	6938.3 7	1738.9	1738.9	66730.7 67	2136.9 2	172.4	1559.0 1	_
Apr-14 N	9536.0 17	13128.9	189.0	7041.3	97.099	282.0	9.0	0.0	3592.9	3383.2	93.0	22.9	93.7	0.0	3954.7	1009.5	2034.6	910.7	5658.9	7091.1	7091.1	1432.2	1432.2	65871.1 66	2180.1	188.0	1443.7	
Mar-14	9274.3	12416.7	173.1	6569.0	5390.9	275.4	8.2	0:0	3142.3	2926.3	93.0	22.8	100.3	0:0	3915.9	967.5	2024.0	924.4	5688.5	7219.4	7219.4	1530.9	1530.9	64624.8	1743.5	160.2	1581.0	
1 Feb-14	9311.9	12293.6	3 185.6	5874.9	9 5952.4	1 271.2	9.5	0.0	2981.8	2441.7	93.0	7.22.7	132.0	3 292.3	3682.3	949.3	1821.3	911.8	9 5775.2	7208.7	7208.7	1433.5	7 1433.5	64460.0	1865.2	7 160.5	1512.0	
Jan-14	8825.4	12403.4	210.3	6047.0	5869.9	259.1	17.2	0:0	3578.0	3137.1	93.0	25.0	167.1	155.8	al 3375.2	938.9	1432.4	1003.9	5432.9	al 7182.7	7182.7	1749.7	1749.7	63929.7	2037.5	157.7	1564.5	
Description	Assets Net foreign assets	Claims on nonresidents	Foreign	Deposits	Securities other than	snares Loans	Financial	Other	less: Liabilities	Deposits	Securities other than	Loans	Financial	Other	Claims on central bank	Currency	Reserve deposits	Other claims	Net claims on central government	Claims on central government	Securities other than Shares	less: Liabilities to central	Deposits	Claims on other sectors	Other financial corporations	State and local government	Public nonfinancial corporations	Other

ol-dec	0.827	82095.5	37041.2	4537.0	745.6	2247.6	21010.1	8501.0	4	4019.4	508.5	2409.0	11103.2	27014.1	0.0	2001.1	23030.9	20739.2	251.0	15033.7	4305.0	6439.4	3792.2	45.4	451.7	-13626.5	14842.4	-3826.8	5042.8
Aug-16	4.00	83931.9	37872.7	4404.8	846.0	2193.0	21637.0	8791.9	46059.2	4006.6	532.9	2308.6	12731.7	26479.5	0.0	1779.1	22920.4	20425.8	17.9	15127.4	4305.0	6385.4	3773.5	49.3	614.1	-14954.4	15981.4	-3780.2	4807.2
al-Inc	200.9	83352.4	37701.6	4472.5	872.6	2365.5	20920.8	9070.2	4	4124.5	542.2	2097.1	12647.1	26239.9	0.0	1955.3	23116.6	20575.5	17.8	14934.5	4227.0	6447.6	3770.2	54.7	435.0	-15311.5	15798.8	-3918.6	4405.8
al-unc	0.427	82269.9	36765.4	4407.8	875.9	2055.2	20430.6	8995.9	45504.5	4864.2	549.8	1626.5	12542.1	25922.0	0.0	2709.0	23286.7	20947.8	17.7	14582.6	4227.0	5810.5	3254.3	48.7	1242.1	-15186.5	16241.9	-3617.6	4673.0
May-16	0.20	84900.3	38739.5	5065.2	1.007.1	2446.5	21388.0	8832.7	46160.8	2577.9	2379.2	2280.7	13104.8	25818.1	0.0	1399.6	22803.3	20476.3	17.5	14559.5	4226.8	5746.9	3250.7	34.0	1301.1	-14517.8	15849.2	-3527.7	4859.1
Apr-Ib	92.4	84950.3	40616.7	5310.0	1047.9	2840.7	22387.3	9030.8	44333.6	4228.7	604.9	2144.8	11799.2	25555.9	0.0	1313.0	22673.5	20931.5	17.3	14245.0	4226.8	5748.9	3246.1	33.6	989.7	-14918.3	15670.9	-3411.5	4164.2
Mar-io	2.70	83686.1	41127.1	5198.2	1391.6	2877.3	22396.6	9263.5	42559.0	4008.4	483.4	1919.2	11296.5	24851.5	0.0	1475.5	22416.5	20562.6	17.3	14432.0	4226.8	6000.4	3245.4	29.6	929.8	-13635.7	15379.6	-3896.4	5640.3
rep-10		80073.9	38015.5	4766.1	1107.3	2720.9	20416.1	9005.2	42058.4	4153.4	469.4	1774.9	11223.0	24437.8	0.0	2234.2	22131.7	20373.6	17.2	14085.3	4155.6	5992.5	3238.9	18.5	679.8	-13887.8	15244.5	-3708.6	5065.4
Jail-10	108.7	77804.3	36486.3	4658.8	1011.4	1972.3	19885.4	8958.4	41318.0	3932.7	549.3	1375.4	11125.6	24335.1	0.0	2133.1	21488.5	19730.2	17.1	14008.1	4075.6	6018.5	3241.5	14.4	658.1	-13518.4	15008.7	-3292.1	4782.5
200	4.4	78903.4	37099.9	4302.3	942.1	2164.2	21091.8	8599.5	41803.4	4068.4	551.1	1225.0	11045.4	24913.6	0:0	2148.3	21284.5	19511.2	16.0	13964.8	4058.9	5533.1	3244.8	-5.2	1133.2	-13088.3	14110.3	-3407.4	4429.4
CI-VON	S. C.	79740.5	37121.6	2995.5	812.7	1969.2	22711.4	8632.7	42618.9	4789.9	641.8	1310.9	11108.3	24768.1	0.0	2345.8	20807.7	19087.2	15.9	13844.6	4058.9	5524.5	3216.3	22.2	1022.7	12556.6	13509.9	-4070.4	5023.7
61-130 CE-130	0	79069.8	36430.1	2602.0	947.6	2509.9	21974.0	8396.6	42639.7	4239.7	640.9	1390.2	11517.0	24851.8	0.0	1329.9	21204.3	19567.4	15.9	13682.5	4058.9	5519.6	3217.6	26.4	860.1	-13984.3	14947.3	-4150.6	5113.6
el-dec	0.00	78633.9	36763.3	2856.5	1026.4	1681.2	22886.5	8312.7	41870.6	4543.2	583.6	1214.3	11089.7	24439.7	0.0	1204.5	21445.3	19902.6	16.0	13415.6	4152.8	5480.7	3227.0	14.1	541.1	-13596.3	15038.6	-3809.4	5251.7
	0.00	77370.4	36096.8	2733.1	1010.5	2101.5	22034.7	8217.0		4416.7	596.5	1447.2	10580.7	24232.5	0.0	1293.2	20224.5	18830.8	15.7	13269.3	4054.4	5543.3	3221.1	23.4	427.2	-13425.0	14597.9	-4311.0	5484.0
el-inc	4.00	77554.6	36453.7	3163.8	8.008	2461.2	21246.8	8721.1	41101.0	4632.5	595.3	1528.6	10338.7	24005.8	0.0	1096.7	20167.3	18640.2	17.5	13387.5	4063.8	5528.8	3212.4	24.6	558.1	-13774.9	14651.2	-3755.0	4631.4
cl-unc	7.88	76030.3	35261.2	2544.4	888.1	2416.6	21005.0	8407.1	40769.1	4788.9	643.5	1275.8	10432.8	23628.0	0.0	1759.7	20141.0	18519.8	17.5	13192.4	4063.8	4978.5	2797.6	4.11	1341.2	-14232.1	15057.1	-3666.4	4491.5
may-13	0.00	77236.4	36593.1	2429.9	906.6	2270.3	22577.1	8409.2	40643.3	4547.9	652.7	1640.3	10580.0	23222.3	0.0	2123.5	20098.2	18482.2	16.1	13243.2	4063.8	5071.4	2790.0	30.0	1288.0	-12976.9	14273.6	-3745.3	5042.0
2	0. 0.	75756.2	35517.1	2364.7	909.2	2296.4	21587.5	8359.4	40239.1	4699.6	644.7	1483.5	10248.2	23163.0	0.0	2032.3	19570.7	17960.5	13.7	13016.5	4063.8	5002.1	2782.8	36.4	1131.4	-13164.2	14342.9	-4411.7	5590.3
Mar-13	0. 0.	76103.7	36237.6	2479.0	939.9	2587.4	21682.4	8548.8	39866.1	4775.5	638.1	1320.6	10343.7	22788.2	0.0	1952.7	19344.7	17776.5	12.5	12936.3	4063.8	4988.3	2778.8	37.5	1068.0	-13747.7	14050.8	-3849.2	4152.2
2 0	4 0 4	74334.8	34285.8	2752.1	929.8	2536.8	20563.8	7503.2	40049.0	4497.0	695.0	1215.8	10693.9	22947.4	0.0	1564.2	18375.5	16900.4	13.0	12638.3	3985.7	4975.4	2776.6	41.8	858.7	-13127.9	14084.2	-3135.5	4091.7
200	7.64	72043.8	32761.2	2622.9	934.8	2633.5	19133.7	7436.3	39282.7	4674.8	713.4	1029.2	10405.1	22460.2	0.0	1494.4	18018.2	16549.0	34.3	12679.5	3976.3	4989.3	2774.5	51.7	887.6	-11766.7	13363.6	-3162.0	4758.9
1	0.9	71822.1	34171.8	2181.6	985.2	3230.1	20120.3	7654.6	37650.3	3799.4	726.3	1461.8	9187.9	22474.8	0.0	1360.4	17360.7	15881.8	37.9	12129.3	3422.2	5092.1	2775.5	33.9	805.5	-11841.1	12494.3	-2899.8	3552.9
. 0	0.0	73450.5	36509.2	3237.5	1009.6	2673.4	21387.4	8201.2	36941.3	3818.7	474.5	1047.9	8992.2	22607.9	0.0	1366.9	17025.3	15554.2	40.0	12306.4	3422.2	5060.3	2774.9	42.4	1006.6	-12556.3	13028.6	-4373.7	4846.0
	0.0	71114.8	34724.9	3300.8	1109.3	2227.4	19693.5	8393.9		3854.0	489.8	1144.4	8880.7	22021.0	0.0	1410.2	17223.5	15634.1	40.0	12079.5	3422.2	5033.6	2732.1	35.2	856.4	-11936.0	12671.2	-3254.8	3990.1
† I deb	4 4	73133.0	37993.1	5324.9	1177.2	1833.0	21479.9	8177.9		3563.8	500.0	1140.7	7664.3	22271.1	0.0	1166.7	16750.2	15494.5	51.1 34.4	11664.3	3304.1	5000.9	2728.0	29.3	602.1	-10014.7	11014.2	-3268.3	4267.8
	7.04	71389.5	35822.7	3303.0	1277.5	2231.7	20761.6	8248.9		3126.9	451.4	1147.7	9686.6	22154.1	0.0	1398.8	16620.9	15363.6	51.5	11459.1	3304.1	4889.3	2718.2	36.1	511.3	-9315.5	10919.0 11014.2	-3011.5	4615.0
	0.0	70574.2	36147.7	2612.4	2.766	3359.0	20802.2	8376.5		2818.2	350.2	1243.8	7663.1	22351.1	0.0	1098.2	16462.6	15403.6	51.5	11445.0	3304.1	4880.6	2720.0	22.0	518.3	-10063.3	10781.3	-3284.3	4002.3
1 2	0. /4	67284.9	33470.3	3017.9	875.5	1834.7	20072.4	7.6997		3119.6	431.8	864.0	8376.2	21022.9	0.0	1070.4	16506.5	15443.9	51.9	11253.6	3304.1	4492.2	2385.0	29.1	1043.2	-10131.2	10914.9	-3249.0	4032.7
1 1	4. 7.	67314.7	33562.4	3099.4	1008.2	1928.8	20130.1	7395.9		3048.2	303.3	1526.0	7326.5	21548.3	0.0	1338.2	16481.1	15279.0	53.1	11065.3	3084.1	4485.0	2370.4	35.8	1090.0	-8999.1	10446.7	-2721.8	4169.4
. 0	0.0	66416.4	32867.7	2600.4	1007.9	2138.3	19586.2	7534.9		2826.1	356.0	1550.4	7211.4	21604.7	0.0	1048.1	16388.7	15195.1	52.0	10923.3	3084.1	4462.5	2378.9	34.2	963.5	-9893.9	10400.2	-3735.8	4242.1
	4 4	65902.0	32241.3	3061.1	943.9	1957.0	18790.0	7489.3	.,	3048.0	384.3	1540.7	7159.9	21527.8 2	0.0	1182.8	16724.3 1	15523.3	50.1	10836.9	3084.1	4448.9	2381.8	33.6	888.4	-11284.3	12057.1	-2843.9	3616.6
	7.04	66113.2 6	31814.8	2856.4	7.789	2043.7	18613.3	7363.6		3582.8	390.8	1486.7	7561.9	21276.1 2	0.0	937.1	16764.7	15560.5 1	51.9	10653.1	3083.3	4436.9	2371.4	30.3	731.2	-11386.7	12365.7	-2539.7	3518.6
	0.04	65484.7	30916.0	2715.5	935.9	1734.6	18541.6	6988.4		3905.4	379.9	1894.3	6943.6	21445.5	0.0	1306.2	16772.6	15575.8	50.2	10574.1	2898.7	4436.0	2375.3	28.7	835.4	-12787.1	13095.7	-2909.2	3217.8
Liabilities to central	bank	Deposits included in broad money	Transferable deposits	Other financial corporations	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other resident	Sectors Other deposits	Other financial corporations	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	- :	than shares, included in broad	Deposits excluded from broad money Securities other	than shares, excluded from broad money	nancial	Comporations Loans Financial derivatives	Shares and other equity	Funds contributed	Retained earnings	General and special reserves	Valuation adjustment	Current Year	ns (net)	Consolidation	Unclassified Assets	Unclassified

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The control of the co	Description Not foreign assets	Jan-15	Feb-15	Mar-15	Apr-15	May-15 ,	Jun-15	Jul-15 /	Aug-15 S	Sep-15	Oct-15 1	Nov-15 E	Dec-15 J	Jan-16 F	Feb-16 1	Mar-16 /			Jun-16		**	Sep-16
Here (1974) (197	nresidents	29171 4	277121	24275.8	28079.4		25824 7	27030.3	25716.8	25479.4	35505.4	38683.2	372728	38905.8		41006.0	42920 1	43783.8	38300.3	38296.3	371117	324750
wernert 1798 7 738,6 898,8 1 873 9 874 8 772 1 8	to nonresidents	5780.0	5735.3	5371.5	5748.5 80164.3		5726.2 82624.4	6068.9	7136.8	6461.3	7063.7	7548.2 83010 6	7343.1	9005.2		7959.2 88190.5	7661.2 86574.6	8571.2	8300.2 89640 1	8484.4 90377.8	8313.1	8282.6 94151 9
1971 1985 1975	central government	1090.3	2276.9	7261.3	3301.8		3974.9	4507.4	5994.1	6864.6	-2954.8	-830.0	-1608.4	-3194.3	-945.3	2287.6	225.5	1833.5	2713.8	2844.7	4564.1	4480.2
1971 1 286	s to	6099.4	5153.6	1323.3	5474.0		5757.5	5509.7	4311.0	3422.3	13424.9	11410.3	11778.8	13159.5	11046.9	7904.3	10669.7	8934.7	8327.8	8223.3	7055.1	7305.4
147. 187.	iment r sectors	73734.1	75149.9	76213.9	76862.5	77935.3	78649.5	79310.5	80607.9	81678.9	82228.3	83840.6	84923.5	85432.6	85856.2	85902.9	86349.1	86456.7	86926.2	87533.1	88546.3	89671.7
1,12,2, 1,12	al	1870.1	2393.9	2587.7	2526.0	2518.8	2646.9	2612.5	2917.0	2942.4	2913.4	3038.7	3347.8	3378.9	3331.7	3279.0	3305.5	3225.0	3220.2	3296.5	3301.9	3325.1
17.3.2. 17.3.2. <t< td=""><th>ख्र</th><td>187.4</td><td>180.5</td><td>176.8</td><td>189.1</td><td>192.7</td><td>199.6</td><td>139.0</td><td>197.5</td><td>202.7</td><td>187.5</td><td>175.9</td><td>206.0</td><td>258.6</td><td>220.8</td><td>240.8</td><td>238.8</td><td>266.8</td><td>266.3</td><td>268.4</td><td>270.6</td><td>244.2</td></t<>	ख्र	187.4	180.5	176.8	189.1	192.7	199.6	139.0	197.5	202.7	187.5	175.9	206.0	258.6	220.8	240.8	238.8	266.8	266.3	268.4	270.6	244.2
2000 100 <th>ancial</th> <td>1733.0</td> <td>1531.3</td> <td>2102.2</td> <td>2113.1</td> <td>2124.8</td> <td>2901.9</td> <td>2587.5</td> <td>2464.6</td> <td>2633.7</td> <td>2409.8</td> <td>2461.6</td> <td>2507.3</td> <td>2214.6</td> <td>2307.9</td> <td>2080.5</td> <td>2054.4</td> <td>2122.2</td> <td>1973.5</td> <td>1911.5</td> <td>1895.3</td> <td>2090.0</td>	ancial	1733.0	1531.3	2102.2	2113.1	2124.8	2901.9	2587.5	2464.6	2633.7	2409.8	2461.6	2507.3	2214.6	2307.9	2080.5	2054.4	2122.2	1973.5	1911.5	1895.3	2090.0
448.23 458.24<	ıncial	29256.9	30006.3	28973.4	30119.3	30700.5	30041.0	30448.7	31153.8	31525.3	32029.6				33614.7	33631.4	33808.4		33939.8	34323.3	34715.9	35402.9
404.63 68818 786.68 786.68 786.68 786.68 786.68 88.40		40686.6	41037.9	42373.8	41915.1		42860.2	43522.9	43874.9	44374.9	44688.0			46189.3	46381.1	46671.1	46941.9		47526.3	47733.4	48362.6	48609.4
2622.5 275.7 275.0 286.6 286.4 316.8 110.0 100.6 <t< th=""><th>rilabilities ide depository corporations</th><th>2604.5 32761.2</th><th>2557.2 24285.8</th><th>2548.1 36237.6</th><th>78,657.7 2901.5 35517.1</th><th></th><th>78,655.8 2625.5 35261.2</th><th>2882.2 28453.7</th><th>2950.6 2950.6 36096.8</th><th>81,504.6 2870.7 36763.3</th><th>3126.8 3126.8 36430.1</th><th>~</th><th>3041.6</th><th>3008.1</th><th>2890.4 2890.4 38015.5</th><th>2764.6 2764.6 41127.1</th><th>2920.8 40646.7</th><th>2838.7 2838.7 38739.5</th><th>2840.3 267654</th><th>2953.3 2953.3 37701.6</th><th>2878.9 2878.9 37872.7</th><th>2904.7 2904.7 37041.2</th></t<>	rilabilities ide depository corporations	2604.5 32761.2	2557.2 24285.8	2548.1 36237.6	78, 657.7 2901.5 35517.1		78, 655.8 2625.5 35261.2	2882.2 28453.7	2950.6 2950.6 36096.8	81,504.6 2870.7 36763.3	3126.8 3126.8 36430.1	~	3041.6	3008.1	2890.4 2890.4 38015.5	2764.6 2764.6 41127.1	2920.8 40646.7	2838.7 2838.7 38739.5	2840.3 267654	2953.3 2953.3 37701.6	2878.9 2878.9 37872.7	2904.7 2904.7 37041.2
993.8 993.9 990.0 988.1 880.0 1010.5 1026.4 947.6 812.7 922.1 1011.4 1107.3 1391.6 1047.9 1010.5 1026.4 947.6 812.7 922.1 1011.4 1107.3 1391.6 2873.5 2873.5 2874.6 2873.5 2874.6 2875.7 2874.6 2874.6 2875.7 2874.6 2874.7 2874.6 2874.7 2874.6 2875.7 2874.7 2874.7 2874.6 2875.7 2874.7	al	2622.9	2752.1	2479.0	2364.7		2544.4	3163.8	2733.1	2856.5	2602.0		4302.3	4658.8	4766.1	5198.2	5310.0	5065.2	4407.8	4472.5	4404.8	4537.0
2635.6 2836.8 2896.4 2200.3 2416.6 2401.6<	न्न	934.8	929.8	939.9	909.2	9.906	888.1	8.098	1010.5	1026.4	947.6	812.7	942.1	1011.4	1107.3	1391.6	1047.9	1007.1	875.9	872.6	846.0	745.6
49133 70563 818824 218875 22677 12074 21974 21074 <	ancial	2633.5	2536.8	2587.4	2296.4	2270.3	2416.6	2461.2	2101.5	1681.2	2509.9	1969.2	2164.2	1972.3	2720.9	2877.3	2840.7	2446.5	2055.2	2365.5	2193.0	2247.6
7436.3 7503.2 8954.8 8959.4 8407.1 8721.1 8231.7 8396.5 8959.5 8958.4 9005.2 9003.8 8923.7 473.8 9003.8 8923.7 473.8 9003.8 893.7 473.8 9003.8 893.7 473.8 473.8 4800.8 450.4 900.0 <	ancial	19133.7	20563.8	21682.4	21587.5		21005.0	21246.8	22034.7	22886.5	21974.0		21091.8		20416.1	22396.6	22387.3	21388.0	20430.6	20920.8	21637.0	21010.1
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3928.7. 40049.0 3986.6. 40023. 40053. 40049.0 3986.7. 40049.0 3986.7. 40049.0 3986.7. 40049.0 3982.7. 41318.0 42058.4 42058.0 4550.6.6 4550.6.6 4550.6.6 4550.6.6 4550.6.6 4550.6.6 4550.7.9 4688.4 3932.7. 4153.4 4008.4 4223.7 4153.4 4008.4 4228.7 4153.4 4008.4 4228.7 4153.4 4008.4 4228.7 4153.4 4008.4 4228.7 4153.4 4008.4 4228.7 4153.4 4008.4 4228.7 4153.4 4153.4 4163.7 41		0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0:0
467.8 498.0 4547.0 4783.0 4688.9 498.0 458.2 4789.0 4088.4 4088.4 498.2 478.0 478.0 478.0 4088.4 498.0 408.4 478.0 408.4 478.0 408.4 478.0 408.4 488.4 408.4 488.2 412.8 412.8 412.8 422.8 412.8		39282.7	40049.0	39866.1	40239.1	40643.3	40769.1	41101.0	41273.6	41870.6	42639.7		41803.4	41318.0	42058.4	42559.0	44333.6		45504.5	45650.8	46059.2	45054.2
713.4 685.0 638.1 644.7 685.0 680.0 640.0 <th< td=""><th>-</th><td>4674.8</td><td>4497.0</td><td>4775.5</td><td>4699.6</td><td>4547.9</td><td>4788.9</td><td>4632.5</td><td>4416.7</td><td>4543.2</td><td>4239.7</td><td>4789.9</td><td>4068.4</td><td>3932.7</td><td>4153.4</td><td>4008.4</td><td>4228.7</td><td>2577.9</td><td>4864.2</td><td>4124.5</td><td>4006.6</td><td>4019.4</td></th<>	-	4674.8	4497.0	4775.5	4699.6	4547.9	4788.9	4632.5	4416.7	4543.2	4239.7	4789.9	4068.4	3932.7	4153.4	4008.4	4228.7	2577.9	4864.2	4124.5	4006.6	4019.4
10292 12158 13206 1483.5 1640.3 12758 1528.6 1447.2 1214.3 1390.2 1310.9 12250 1777.7 10693.9 10343.7 1276.8 1528.0 1040.8 10580.0 10432.8 1032.8 132.8 132.8 132.8 132.8 132.8 132.8 132.8 130.8 132.	a	713.4	695.0	638.1	644.7	652.7	643.5	595.3	596.5	583.6	640.9	641.8	551.1	549.3	469.4	483.4	604.9	2379.2	549.8	542.2	532.9	508.5
10405.1 10693.9 10248.2 10248.2 10590.0 10405.4 11256.5 11296.7 11296.7 11296.7 11296.5 11296.5 11296.5 11296.7 11296.7 11296.7 11296.5 11296.5 11296.5 11296.5 11296.5 11296.5 11296.5 11296.7 <t< td=""><th>ancial</th><td>1029.2</td><td>1215.8</td><td>1320.6</td><td>1483.5</td><td>1640.3</td><td>1275.8</td><td>1528.6</td><td>1447.2</td><td>1214.3</td><td>1390.2</td><td>1310.9</td><td>1225.0</td><td>1375.4</td><td>1774.9</td><td>1919.2</td><td>2144.8</td><td>2280.7</td><td>1626.5</td><td>2097.1</td><td>2308.6</td><td>2409.0</td></t<>	ancial	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	1774.9	1919.2	2144.8	2280.7	1626.5	2097.1	2308.6	2409.0
22460.2 229474 22788.2 23163.0 2322.3 23628.0 24437.8 24447.8 24437.8 24438.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8 2448.8	ıncial	10405.1	10693.9	10343.7	10248.2	10580.0	10432.8	10338.7	10580.7	11089.7	11517.0	11108.3	11045.4	11125.6	11223.0	11296.5	11799.2	13104.8	12542.1	12647.1	12731.7	11103.2
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	+-	22460.2	22947.4	22788.2	23163.0	23222.3	23628.0	24005.8	24232.5	24439.7	24851.8		24913.6	24335.1	24437.8	24851.5	25555.9	25818.1	25922.0	26239.9	26479.5	27014.1
1494.4 1564.2 1952.7 2032.3 2123.5 1494.4 1564.2 1952.7 2032.5 2133.6 1494.4 1564.2 1564.2 1595.7 2032.3 2123.5 1495.3 2133.7 2022.4 21445.3 2120.4 2385.7 24195.3 2532.2 2532.2 25584.3 25684.3 2568.3 26450.8 2709.0 1957.3 1801.2 183.6 183.6 167.7 16.0 15.9 16.0 17.1 17.2 17.3 17.3 17.5 17.7 17.8 101.2 101.9 125.6 95.2 95.8 83.3 88.8 138.2 151.4 49.1 48.0 88.7 61.9 77.3 27.0 75.5 35.4 38.5 1732.2 1737.7 18050.9 1787.7 18050.9 1884.6 1998.0 1948.7 2049.8 2704.5 2704.6 2704.6 2704.6 2704.6 2704.6 2704.6 2704.6 2704.6 2704.6 1708.7 1708.7 <	r than shares, included in	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48018.2 1837.5. 1937.6.7. 20098.2 2014.1.0 2016.2.3 21445.3 21204.3 2385.7.7 24199.3 2563.7.2 25584.3 25684.3 25685.3 26450.8 27034.3 43.3 1.2.6	ided from broad money	1494.4	1564.2	1952.7	2032.3	2123.5	1759.7	1096.7	1293.2	1204.5	1329.9	2345.8	2148.3	2133.1	2234.2	1475.5	1313.0	1399.6	2709.0	1955.3	1779.1	2001.1
34.3 13.0 12.5 13.7 16.1 17.5 15.9 15.9 15.9 16.0 16.0 17.1 17.2 17.3 17.3 17.3 17.5 17.7 17.7 17.2 17.3 17.3 17.5 17.7 17.1 17.2 17.3 17.3 17.5 17.7 17.7 17.2 17.3 17.3 17.5 17.7 17.2 17.3 17.3 17.5 <th< th=""><th>er than shares, excluded neev</th><th>18018.2</th><th>18375.5</th><th>19344.7</th><th>19570.7</th><th>20098.2</th><th>20141.0</th><th>20167.3</th><th>20224.5</th><th>21445.3</th><th>21204.3</th><th>23852.7</th><th>24195.3</th><th>24399.3</th><th>25042.5</th><th></th><th>25584.3</th><th>25863.9</th><th>26450.8</th><th>27034.3</th><th>26817.4</th><th>26953.2</th></th<>	er than shares, excluded neev	18018.2	18375.5	19344.7	19570.7	20098.2	20141.0	20167.3	20224.5	21445.3	21204.3	23852.7	24195.3	24399.3	25042.5		25584.3	25863.9	26450.8	27034.3	26817.4	26953.2
-1231.3 -1309.0 -1446.5 -2013.1 -1767.2 -1513.1 -1609.7 -1609.8	atives	34.3 105.8 17392.2	13.0	12.5	13.7 95.2 17819.8	16.1 95.8 18247 7	17.5 83.3 18256.3	17.5 88.8 18764 4	15.7 138.2 18394.6	16.0 151.4	15.9 49.1	15.9 48.0	16.0 88.7	61.9	17.2 47.3	87.5	17.3 27.0 20064.5	17.5 75.5	35.4	38.5	108.8	251.0 72.8
On -1231.3 -1309.0 -1446.5 -2013.1 -1767.2 -1474.4 -1493.3 -1210.8 -1513.6 -490.7 -5163.4 -472.6 483.2 -472.8 -383.0 -368.1 -370.6 -368.1 -370.6 -368.1 -370.6 -368.1 -370.6 -368.1 -370.6 -370	(net)	-13477.4	-14920.6	-15762.6			-16190.7	-15792.2	15206.2	-15609.7	-16178.7	-14633.9	15235.7	15694.6	14334.4	- 2	15043.6	15151.1	17605.1	-17963.6	16857.5	18671.1
479.4 483.6 -568.3 -516.9 -516.2 484.2 -524.0 670.3 499.8 490.7 -513.9 472.6 483.2 472.8 -383.0 368.1 -370.6 358.2 -732.5	dation	-1231.3	-1309.0	-1446.5	-2013.1	-1767.2	-1474.4	-1493.3	-1210.8	-1513.6	-1703.7	-1563.4	-1674.8	-1693.0	26.2	-210.5	242.8	-262.7	-2060.4	-1919.5	-1168.4	-1514.5
20 17 17 17 17 17 17 17 17 17 17 17 17 17		479.4	483.6	-568.3	-516.9	-516.2	184.2	-524.0	m 6				96	483.2		-383.0	-368.1	-370.6	α=	-732.5	-734.8	-3530.1

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

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Loans 61.7 Central bank	61 766.5 62	62 366.5 62	62 834.2 63 7	63 7 10.1 64	64 606.8 65	0.0	65 568.2 66 407.4		67 150.9 68 3	68 367.9 70 194.2 0.0 0.0	2	0.0 0.0	0 72 3	0.0 0.0	2	8.1 75 074.5 0.0 0.0	5 75 693.8	76 381.2	77 482.8	78 495.8	0.0	80 665.7 8	0.0	2,140.03 82	,606.71 82,8	0.01	78.04 83,9	27.08 84,34;	0.05	0.03	38.60 87,32
Other depository corporations	10.4	18.9	27.3	28.6	30.8	14.7	27.8	28.1	28.5	26.3			27.5 21		26.6 24.1	(4	.,	27.7		27.4	26.4	26.2	28.4	25.92	27.12	26.68	27.21	26.71 2:	27.49 30		28.03
Other financial corporations	491.8	401.8	419.7	455.9	481.8	502.6	591.2	623.1	681.4	703.7	782.6 2	213.5 23.	237.0 315.9	5.9 373.8	3.8 424.6	.6 405.5	5 417.2	442.6	538.4	576.8	512.9	645.3	615.7	687.42	630.77 6	698.84	8 96.997	861.02 874	874.53 857	857.22 1,01	1,018.56 1,013.64
Central government	10.9	11.4	10.5	10.5	7.4	10.6	18.7	10.4	6.6	10.5	10.0	10.01	10.1	9.7	12.9 9.	9.0	3 7.6	9.8	9.0	9.0	9.2	7.9	7.8	7.45	6.33	96.9	6.50	09:9	5.63	5.73	9.88
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 18.	187.4 180.	176.8	3.8 189.1	.1 192.3	199	2 138.6	197.1	202.3	187.1	175.5	204.7	257.73	220.76	240.82	238.81 2	266.76 264	266.34 268	268.37 270.	1.62 244.
Public non-financial corporations	916.5	744.2	912.5	774.5	872.3	814.5	846.6	724.8	633.8	8 8 8	896.5	799.3	804.6 610.1	1.1 178.6	3.6 1 195.0	.0 1218.8	1 983.6	1 665.1	1 589.4	1 741.5	1 511.5	1 577.4	1 898.6	1,611.99	1,711.55 1,4	1,482.32 1,6	1,636.47 1,7	1,746.09 1,539	1,539.36 1,488.55	1,440.61	1,646.
Other non-financial 23 7	731.8 24	295.6 24	041.0 24	610.8 25	291.6 25	5 633.9 25	431.9 25	903.8	23 7318 24 2956 24 041.0 24 610.8 25 291.6 25 633.9 25 431.9 25 903.8 26 344.8 27 040.2 27 953.3	040.2 27 \$	28	364.4 29 07	071.8 29 862.1	2.1 28 807.2	7.2 29 982.4	.4 30 536.8	8 29 894.1	30 283.0	30 943.4	31 287.3	31 773.9	32 611.4	32 583.9 33	33,085.82 33	33,340.00 33,4	33,421.57 33,6	33,631.60 33,4	33,495.08 33,738.00	8.00 34,166.36	34	,560.53 35,265.46
Ses	564.5 16	829.2 16	639.4 17.0	099.6	531.2 17	7 634.9 16	964.7 17	341.1	16 5645 16 8292 16 639 4 17 099 6 17 531 2 17 634 9 16 964 7 17 341 1 17 567 5 17 713 4 18 551 1	713.4 18 5	200	743.6 19 470.5	0.5 19 990.1	19 781.7	17 20 339.2	2 20 157.0	0 20 142.1	20 324.0	20 899.3	21 105.5	21 156.3	21 855.3 2	21 761.5 2	22.325.27 22	22,255,05 22,0	22.003.65 22.4	22.420.62 22.1	22.158.42 22.353.38	3.38 22.248.85	.85 22.341.01	1.01 22.974.12
	24.2	24.3	24.4	24.6	24.6	22.3	22.4	22.6	22.7	22.9								9 20.9	21.1	21.2	21.3	23.3	21.6					22.36	19.20		
			7	012.9 6	860.9	3 979.7	132.1	303.4	7	570.6 7 8	00	00	5 8 1	00	8	88	8 895	9 133	9	9 576.9	9 7 58	9.856.6	7	8	2	83		48 10,2	10,3	.33 10,369.	70 10,4
Dwellings (526.7	534.5	534.0	564.1	624.0	624.3	630.8	621.2	617.2	625.6		611.3 62:	623.1 618.	3.6 891.4	1.4 893.9	912.4	1.016	938.0	1 110.3	1 136.3	1 200.3	1 223.5	1 246.3	1,204.50	1,225.44 1,3	1,253.33 1,2	1,238.71 1,2	1,289.00 1,293.98	3.98 1,305.07	.07 1,303.4	3.48 1,311.
Other 6 (6 022.8 6		6 180.3 64		6236.9			6 682.3 6 764.2	764.2 6	6 944.9 7 2	7 209.0 7 4	7	7	7	7					00	00	633.1		23		88					
Overdrafts 5 8	5 856.3 6	6.067.9	5886.3 59	5979.6	6 494.2 6	6 390.2 6	6 134.3 6	6 344.1 6 302.6		6 406.4 6 9	9	877.0 7.07.	077.7 7.316.	3.1 6 808.2	3.2 7 184.2	.2 6969.1	1 7 189.9	7 066.1	7 306.3	7 200.9	7 078.1	7 526.2	7 437.3	7,931.45 7	7,718.51 7,4	7,467.63 7,7	7,713.17 7,3	7,344.23 7,56	7,560.17 7,283.98		7,336.12 7,901.25
Other loans and 4 advances	4 134.5 3	3 894.5	4 0 1 4 .4 0	4 082.6 4	4 151.5	4 242.7 3	3 675.9	3 671.0	3 860.8	3 7 13.5 3 7	3 797.1 3 8	810.0 4 27	274.0 4 463.	3.6 4 384.7	4.7 4 404.9	.9 4 355.2	4 032.	6 4 103.5	4 156.1	4 306.5	4 298.4	4 449.2	4 494.4	4,536.05 4	4,623.10 4,5	4,502.70 4,6	4,642.22 4,5	4,511.35 4,492.90	2.90 4,588.21	.21 4,615.87	5.87 4,640.82
Leasing	214.0	224.1	173.5	220.0	218.4	244.0	262.3	276.2	304.9	335.7	332.2	327.1 313.	3.4 332.	2.3 294.0	4.0 327.1	.1 329.0	324.1	310.3	309.2	311.0	303.5	303.0	301.7	285.19	286.98	304.85	296.06	290.12 28	287.69 274	274.84 280.	.91
Instalment credit 3 9	3 909.1	4 084.3 4	4 042.0 4 (4 016.3	4 027.3	4 128.3 4	172.3 4	208.4	4 128.3 4 172.3 4 208.4 4 269.6 4 332.3	332.3 4 4	4	4	472.0 4 665.3	5.3 4 276.0	5.0 4 837.6	.6 4838.2	2 4898.3	3 4911.0	4 985.0	Ω	Ω	n	5 125.2	5,045.36 5				5,007.97 5,077.91		.08 5,159.	07
Other 3 (3 044.3	3 157.9	3 186.1 32	3274.9	3514.6	3 626.6 4 032.6 4 078.2	032.6 4	078.2	4 202.7 4 6	4 658.9 4 666.	4	762.7 4 810	816.0 4 874.	1.4 4 455.5	5.5 4 478.5	.5 5212.7	7 4 529.6	3 4737.7	4 749.9	4 832.5	5 284.9	5 366.8	5 395.5	5,430.00 5	5,724.87 6,0	6,055.62 5,9	5,911.85 6,0	6,038.58 6,019.02	9.02 6,508.60	.60 6,779	9.55 6,705.93
Other resident sectors 36 (Individuals)	188.4 36	463.0 36	987.4 37.	359.8 37	462.2 37	7 718.2 38	199.3 38	664.6 38	36 1884 36 463.0 36 9874 37 359.8 37 462.2 37 718.2 38 199.3 38 664.6 38 961.8 39 425.8 40 020.7	425.8 40 (200.7 40 702.9	4	601.6 40 951.0	1.0 42 267.9	7.9 41 826.2	.2 42 306.2	2 42 769.3	3 43 423.3	43 746.4	44 231.4	44 578.6	45 196.4	45 810.4 40	46,027.50 46	46,223.89 46,5	46,513.62 46,8	46,806.81 47,0	47,055.49 47,418.74	8.74 47,648.14	14 48,298.28	3.28 48,540.42
Loans and Advances 29 4	422.4 29	744.5 29	1967.3 30.2	262.5 30	439.7 30	0.999 (878.3 31	261.0 31	29 422.4 29 744.5 29 967.3 30 262.5 30 439.7 30 666.0 30 878.3 31 261.0 31 498.6 31 897.0 32 379.4	32 3	379.4 32.9	32 910.0 32 799	799.6 33 067.1	7.1 33 768.7	3.7 33 859.0	.0 34 255.5	5 34 650.5	35 214.4	35 430.1	35 826.2	36 145.8	36 660.5	37 181.6 3	37,364.85 37	37,560.10 37,8	37,889.10 38,2	38,200.16 38,3	38,396.85 38,747.53	7.53 38,943.73	.73 39,412.29	2.29 39,812.55
Farm mortgage loans 1 (1 080.1	9.660	1001	105.2	104.8	1 116.1	108.7	131.9	1080.1 1099.6 1100.1 1105.2 1104.8 1116.1 1108.7 1131.9 1123.3 1126.1 1192.2	126.1	_	292.9	992.6 1 026.1	3.1 1327.0	7.0 1 153.4	.4 1 300.8	8 1351.5	1 360.8	1 361.2	1 383.5	1 395.0	1 403.6	1 414.0	1,360.23	1,370.73	1,436.00 1,4	1,417.74 1,4	1,485.98 1,488.46	8.46 1,488.85	.85 1,539.	7
tgage loans	3 276.9 23	545.4 2:	3740.3 233	980.8 24	082.3 24	4 242.7 24	468.5 24	743.4 24	23 276.9 23 545.4 23 740.3 23 980.8 24 082.3 24 242.7 24 468.5 24 743.4 24 957.6 25 224.6 25 574.7	224.6 25 (25	26	185.9 26 618.4	26			3 27 642.0	27 904.2	28 173.0	28 398.7	28 844.5	29 240.4 29								
Sß	3 276.9 23	545.4 2.	3 740.3 23	980.8 24	.082.3 24	4 242.7 24	468.5 24	743.4 2	23 276.9 23 545.4 23 740.3 23 980.8 24 082.3 24 242.7 24 468.5 24 743.4 24 957.6 25 224.6 25 530.2	224.6 25 :		25	3 26 1	266	26 7	592	27 202.	27 618	27 880.8	28	28 375.4	28 821.3			86 1	9 ;		80,3	30,5	30,8	5
Other	0.0	0.0	0.0	0.0	0.0	0.0	351.4	0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 44 23526 23038 23318 23514 24162 24018 24236 2433	0.0	ب ن	39.6 39	39.6 15.6	ć	15.3 23.5	.5 31.1 5 2525.8	25.	23.6	23.4	23.3	23.3	23.2	23.2	23.16	22.73	22.54	19.15	20.21 15.24	9	9	15.24 15.69
s and	2 860 6		28927 26	29239	29587	2 975 3 2 949 6	949 6	9996	30159 31	3 122 7 3 180	1 6	1 (1 (1 (1 (1 (3 627	2 684	1 (3 820 1									3 4
S																			,	1		1					+				
Leasing Instalment gradit	10.1	13.7	0.0 F 2320	1.2.1 5.265.3	12.2	12.5 12.1 5.443 8 5.547.4		4. 1.4	11.2 5.75.3 5.55	10.01 R 841 R	8.8 7 803	9.0	9.2	9.4 12.0 146.3 6.756.1	12.0 10.3	1.0	7 63524	4 - 1.0 6.155.6	0.71	9	2.71	6.70F.1	0.01	R 047 07 8	60.10	17.07	07.68	71.77	11225 7 203 41	-	70.00 7 20.02
						1 595.9					· -	· -	· -	2 6	· -				· -		· -	1723.5				, -					9 6
Nonresidents	259.1	271.2	275.4	282.0	288.4	299.5	294.2	301.3	312.9	323.7	328.9	338.2 34	341.7 363	363.9 374.6	4.6 297.6	.6 381.8	8 396.4		431.8	420.2	395.3	425.5	431.9	436.20	446.26	462.48 4	463.66	469.33 47	471.95 659	659.54 74	742.08 585.21
Loans and Advances	258.9	271.1	275.4	281.9	288.3	299.5	294.2	301.2	312.8	323.6	328.8		341.7 363	363.8 374.5	4.5 271.1	36	ñ	3	3	36	36	394.7	399.0	406.61	409.99	424.27 4	427.25 4	435.70 438	435.72 443	443.49 346.	349.81
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	•			•				
fgage loans	156.6	164.0			178.0	188.3	182.4	188.7														249.5	253.8	258.77	53						
Dwellings	156.6	164.0		172.3	178.0	188.3	182.4	188.7					(/)	~	23	22	72	72	7	72	72	249.5	253.8	258.77	261.25	273.07	276.17 2	284.73 28	285.75 288	288.84 25	250.12 257.20
Other	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0				•						`		0.0		0.0	0.0	' 8							
Overdrans	92./	98.0	98.5	288.7	7.66	96 97	7.00	4.701	7. 40	105.8		1.90				0.	7/11	118.2	8: /LL	123.2	120.3	127.3	120.0	28.83	130.1/	32.11	32.04	132.43		137.10	/0.30 00./3
Other loans and advances	9.9	8.4	8.9	10.4	11.2	11.2	11.0	10.2	10.2	10.6	10.6	10.7	11.5	12.1	12.0 17.	17.3 18.5	5 17.4	17.4	17.3	17.3	17.9	17.9	18.6	17.91	18.58	19.09	18.45	18.53	17.03	17.56 2	25.67 25.88
Leasing	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1									0.0		0.0	0.0	0.00	00:00	0.00	00'0			-	
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	0.0	0.0		0.0	0.0	•	•	•	•				,
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Table II

Sep-16	90935.5	82095.5	37041.2	36244.3	4537.0	745.6	2247.6	20213.1	8501.0	797.0	45054.2	45054.2	4019.4	508.5	2409.0	11103.2	27014.1	0.0	8840.1	4983.1	2554.6	2428.5	3857.0	2505.9	1351.1
Aug-16		83931.9		37197.3	4404.8	846.0	2193.0	20961.6	8791.9	675.4	46059.2		4006.6	532.9	2308.6	12731.7		0.0	6876.8	4316.5	2222.7	2093.9	2560.3	1425.0	1135.3
Jul-16	90849.7 90808.7	83352.4 83931.9	37701.6 37872.7	36930.7	4472.5	872.6	2365.5	20149.9	9070.2	770.9	45650.8	15650.8	4124.5	542.2	2097.1	12647.1	26239.9 26479.5	0.0	7497.3	5003.9	2143.2	2860.7	2493.4	1431.0	1062.4
Jun-16	0268.7		6765.4	6016.4	4407.8	875.9	2055.2	19681.6	8995.9	749.0	5504.5	15504.5	4864.2	549.8	1626.5	12542.1		0.0	7998.8	4772.0	2147.5	2624.6	3226.8	1510.1	1716.7
May-16	91917.3 90268.7	84900.3 82269.9	38739.5 36765.4	37805.8 36016.4	5065.2	1007.1	2446.5	20454.3	8832.7	933.7	46160.8 45504.5	46160.8 45504.5 45650.8 46059.2	2577.9	2379.2	2280.7	13104.8 1	25818.1 25922.0	0.0	7017.0	4776.0	2337.2	2438.8	2241.1	1603.2	637.9
Apr-16 May-16	2543.2	4950.38		9982.2 3	5310.0	1047.9	2840.7	21752.8	9030.8	634.5	4333.6	4333.6	4228.7	604.9	2144.8	1799.2	5555.9	0.0	7592.8	4515.2	2279.2	2236.0	3077.7	1658.1	1419.5
/ar-16	1539.5 92543.2	3686.18	1127.1	0230.4 3	5198.2	1391.6	2877.3	1499.9 2	9263.5	9.968	42559.0 44333.6	.4 42559.0 44333.6	4008.4	483.4	1919.2	11296.5 1	24851.5 25555.9	0.0	7853.5	4698.5	2645.5	2053.0	3154.9	1508.5	1646.4
Jan-16 Feb-16 Mar-16	88756.29	77804.3 80073.9 83686.1 84950.3	38015.5 41127.1 40616.7	37292.0 40230.4 39982.2	4766.1	1107.3	2720.9	19692.6 2	9005.2	723.5	42058.4 4;	2058.4 4;	4153.4	469.4	1774.9	11223.0 1	24437.8 2	0.0	8682.3	5001.2	2027.9	2973.3	3681.1	1431.7	2249.5
an-16 F	86799.0	804.3 80	36486.3 38	35652.8 37	4658.8	1011.4	1972.3	19051.9	8958.4	833.6	41318.0 42	41318.0 42058	3932.7	549.3	1375.4	11125.6	24335.1 24	0.0	8994.6	5224.9	2089.0	3135.9	3769.7	1701.0	2068.7
Dec-15 J		903.4 77		36482.5 35	4302.3 4	942.1	2164.2	20474.4 19	8 299.2 8	617.5	803.4 41	803.4 41	4068.4	551.1	1225.0 1	11045.4 11	24913.6 24	0.0	9287.9	5669.0	2967.3	2701.7	3618.9	1466.8	2152.1
Nov-15 D	89887.0 88191.3	79740.5 78903.4	37121.6 37099.9	36448.1 36	2995.5 4	812.7	1969.2 2	22037.9 20	8632.7 8	673.5	42618.9 41803.4	42618.9 41803.4	4789.9 4	641.8	1310.9	11108.3 11	24768.1 24	0.0	10146.5	4963.9 5	2463.9 2	2500.0 2	5182.6	2522.0	2660.6
Oct-15 N	86476.7 89	79069.8 79		35591.8 36	2602.0	947.6	2509.9	21135.6 22	8396.6	838.4	42639.7 42	42639.7 42	4239.7	6.049	1390.2	11517.0 11	24851.8 24	0.0	7406.9 10	3941.8	1919.7	2022.1 2	3465.0 5	1822.2 2	1642.8
Sep-15 O	86008.7 86	78633.9 790	36763.3 36430.1	35923.4 358	2856.5 26	1026.4	1681.2 28	22046.6 21	8312.7 8:	839.9	41870.6 426	41870.6 426	4543.2 42	583.6	1214.3	11089.7	24439.7 248	0.0	7374.9	3756.9 36	1945.3	1811.6 20	3618.0 34	1872.0	1746.0
g-15 Se	160.5 860	70.4 786	36096.8 367	83.3 359	2733.1 28	1010.5	2101.5	7	8217.0 83	813.5	1273.6 418	1273.6 418	4416.7 45	596.5	1447.2 12	10580.7 110	32.5 24	0.0	8090.1	4830.0 37	2075.0 19	2755.0 18	3260.1 36	1505.5 18	1754.6
Jul-15 Aug-15	85143.9 85460.5	77554.6 77370.4	36453.7 360	35866.2 35283.3	3163.8 27	860.8 10	2461.2 2.	20659.3 21221	8721.1 82	587.5	41101.0 412	41101.0 412	4632.5 44	595.3	1528.6 14	10338.7 106	22788.2 23163.0 23222.3 23628.0 24005.8 24232.5	0.0	7589.2 80	4440.7 48	2275.9 20	2164.8 27	3148.5 32	1600.9	1547.6
Jun-15 Ju	20.4 851	30.3 775	35261.2 364	34464.4 358	2544.4 31	888.1	2416.6 24	20208.2 206	8407.1 87	796.8	69.1 411	69.1 411	4788.9 46	643.5	1275.8 15	10432.8 103	28.0 240	0.0	8090.1 75	4698.5 44	2628.3 22	2070.2	3391.6 31	1279.3 16	2112.3
May-15 Ju	86459.2 84120.4	77236.4 76030.3		70.2 344	2429.9 25	906.6	2270.3 24	1654.2 202	8409.2 84	922.9 7	40643.3 40769.1	40239.1 40643.3 40769.1	4547.9 47	652.7 6	1640.3 12	10580.0 104	22.3 236	0.0	9222.8 80	5996.3 46	3056.8 26	2939.5 20	3226.6 33	1259.2 12	1967.4 21
Apr-15 May	17.7 864	56.2 772:	17.1 36593.1	12.9 35670.2	2364.7 24;	909.2	2296.4 22		8359.4 840	674.2 93	39.1 406	39.1 406	4699.6 45	644.7	2		33.0 232	0.0	8661.5 922	-2	2592.9 308	2812.3 293	3256.3 322	1343.0 12	1913.3 19
Mar-15 Apı	1.1 84417.7	13.7 75756.2	36237.6 35517.1	7.0 34842.9	2479.0 236	<u></u>	2587.4 229	1.8 20913.2	8548.8 835	520.6 67	6.1 40239.1	6.1 4023	4775.5 469	638.1 64	1320.6 1483.	10343.7 10248.2	8.2 2316	0.0	8057.4 866	5014.4 5405.	2669.8 259	2344.6 281	3043.0 325	1228.7 134	1814.3 19
	5.8 84161.1	4.8 76103.7	5.8 3623	5.7 35717.0	_	9.8 939.		3.8 21161		980.0 52	9.0 39866.1	9.0 39866.1		695.0 63			7.4 2278	0.0		4		4		1050.5 122	1975.3 181
15 Feb-15	7.4 82025.8	3.8 7433	1.2 34285.8	32195.5 33305.7	2.9 2752.	1.8 929.	3.5 2536.8	3.0 19583.8	3.3 7503.2		2.7 40049.0	2.7 40049.0	1.8 4497.0		9.2 1215.8	5.1 10693.9	1.2 22947.4	0.0	3.5 7691.1	3.6 4665.	7.1 2516.0	1.5 2149.	5.0 3025.7		
14 Jan-15	1.6 80107.	1822.1 72043.8 74334.8	.8 3276	.8 32196	181.6 2622.9	934	1.1 2633.5	18568	1.6 7436.3	0.0	1.3 39282.7	3 39282.7	9.4 4674.8	3.3 713.4	.8 1029.	7.9 10405.1	474.8 22460.2	0.0	5 8063.	1.6 4878.	1.7 2817.1	3.9 2061.5	9 3185.0	2.1 1072.8	985.8 2112.2
14 Dec-	.6 79534.6	.5 71822	.2 34171	.6 33221	.5	.6 985.2	.4 3230.1	.7 19170.	.2 7654.6	920.0	.3 37650.3	.3 37650	.7 3799.	.5 726.	.9 1461	.2 9187		0.0	.2 7712.	.2 4734	.9 2880.7	.3 1853.	.0 2977.9	.8 992.1	-
4 Nov-1	0 80245	8 73450	9 36509	1 35789	.8 3237	.3 1009.6	.4 2673.4	7 20667.7 19	9 8201.2	9 719.6	9 36941	9 36941	.0 3818.7	8 474.5	4 1047.9	.7 8992.2	22021.0 22607.9 22	0.0	2 6795.2	5 4054.2	7 2616.9	8 1437.3	.7 2741.0	.1 971.8	.6 1769.2
4 Oct-1	4 78035	0 71114.	1 34724	8 33937.	9 3300.8	2 1109.3	2227	20787.7 18905.7	9 8393.9	3 787.9	0 36389.	33752.3 33814.6 34426.5 35566.8 35140.0 36389.9 36941.3 37650.3	8 3854.0	0 489.	7 1144.4	3 8880.7			.4 6920.2	7 4182.	9 2810.7	8 1371.8	7 2737.7	3 970.1	4 1767.6
4 Sep-1	1 79430.	5 73133.	7 37993.	5 37300.	0 5324.9	5 1177.2	7 1833.0	4 20787.	9 8177.9	2 692.3	8 35140.	8 35140.	9 3563.8	4 500.0	7 1140.7	6 7664.3	1 22271.1	0:0	6297	4 3562.7	7 2690.9	7 871.8	2 2734.7	5 1089.3	7 1645.4
Aug-1	78462.	71389.	35822.	34612.	3303.0	1277.5	2231.7	19173.0 19065.3 19854.0 19551.4	8248.9	1210.2	35566.	35566.8	3126.9	451.4	1147.7	8686.6	22154.1	0.0	7072.6	4.091.4	2964.7	1126.7	2981.2	1168.5	1812.7
Jul-14	76991.2	70574.2	36147.7	35199.6	2612.4	7.796	3359.0	19854.0	8376.5	948.1	34426.5	34426.5	2818.2	350.2	1243.8	7663.1	22351.1	0.0	6417.0	3688.9	2752.1	936.7	2728.1	1137.5	1590.6
Jun-14	74156.8	67284.9	33470.3	32463.2	3017.9	875.5	1834.7	19065.3	7.699.7	1007.1	33814.6	33814.6	3119.6	431.8	864.0	8376.2	21548.3 21022.9	0.0	6871.9	3879.9	2898.9	981.0	2992.0	1414.2	1577.8
May-14	73435.0	67314.7	33562.4	32605.3	3099.4	1008.2	1928.8	19173.0	7395.9	1.736	33752.3	33752.3	3048.2	303.3	1526.0	7326.5	21548.3	0.0	6120.3	3206.9	1950.8	1256.2	2913.3	1201.9	1711.4
Apr-14	73391.0	66416.4	32867.7	31980.8	2600.4	1007.9	2138.3	18699.2	7534.9	886.9	33548.7	33548.7	2826.1	356.0	1550.4	7211.4	21604.7	0.0	6974.7	4294.0	2367.8	1926.1	2680.7	1094.1	1586.6
Mar-14	72572.6	35902.0	32241.3	31631.9	3061.1	943.9	1957.0	18180.6	7489.3	609.4	33660.7	33660.7	3048.0	384.3	1540.7	7159.9	11527.8	0.0	6670.7	3798.6	1712.9	2085.7	2872.1	1267.1	1604.9
Jan-14 Feb-14 Mar-14 Apr-14 May-14 Jun-14 Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14	72957.8 72091.6 72572.6 73391.0 73435.0 74156.8 76991.2 78462.1 79430.4 78035.0 80245.6 79	16113.2	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	2821.0 31031.8 31631.9 31980.8 32605.3 32463.2 35199.6 34612.5 37300.8 33937.1 35789.6 33221.8	2856.4	937.7	2043.7	7446.6 17830.4 18180.6 18699.2	7363.6	783.0	34568.7 34298.4 33660.7 33548.7 33752.3 33814.6 34426.5 35566.8 35140.0 36389.9 36941.3 37	34568.7 34298.4 33660.7 33548.7	3582.8	390.8	1486.7	7561.9	21445.5 21276.1 21527.8	0.0	5978.4	3312.0	1772.3	1539.7	2666.3	1203.0	1463.3
Jan-14	2957.8 7	5484.7 6	0916.0	9821.0 3	2715.5	935.9	1734.6	7446.6	6988.4	1095.0	4568.7 3	4568.7 3	3905.4	379.9	1894.3	6943.6	1445.5 2	0.0	7473.1	4350.5	2152.9	2197.6	3122.7	1384.8	1737.9
Description	Total Deposits 73	ad	Transferable 30	la .	ncial	State and local government	Public non-financial corporations	Other non- financial 17	Other resident sectors	In foreign currency	sits	In national 34	Other financial corporations	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	sident	sectors In foreign currency	papnic	Transferable deposits	In national currency	In foreign currency	osits	In national currency	

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

Feb			Currency in circulation	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2	Broad money supply (M2) 6
Feb					1+2 = 3		5	3+4+5=6
Mar	2012						-	54 711.5
Apr							-	
May							-	
Jun							-	
Jul		1 -					-	
Aug							-	
Sep							-	
Oct 1 615.8 23 904.0 25 518.8 35 513.0 - 61 032.9 Doc 1 685.0 23 263.9 24 948.9 36 381.3 - 61 330.1 2013 Jan 1 643.9 24 943.2 26 87.0 35 533.6 - 62 120.7 Feb 1 643.9 24 943.2 26 87.0 35 533.6 - 62 120.7 Mar 1 887.5 24 261.2 25 596.6 35 533.6 - 62 120.7 May 1 772.0 26 989.7 28 761.7 35 292.8 - 64 09-4.6 Jul 1 876.0 30 067.7 31 943.8 34 175.3 - 66 119.1 Aug 2 174.5 31 224.4 33 399.9 34 579.1 - 67 976.0 Oct 1 885.0 33 665.9 35 561.0 34 496.2 - 67 976.0 Oct 1 889.5 33 665.9 35 561.0 34 496.2 - 68 217.9 Sep 2 174.5 31 224.4 33 399.0 34 588.7 <t< th=""><th></th><th>-</th><th></th><th></th><th></th><th></th><th></th><th></th></t<>		-						
Nov		1 -					-	
Dec							-	
Peb								
Feb	22.12							
Mar	2013							
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 92.9 35 258.0 - 66 187.2 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 - 66 217.9 Sep 2 174.5 31 224.4 33 386.4 34 579.1 - 67 978.0 Oct 1 895.0 33 666.9 35 661.0 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 74.1 33 880.1 35 077.7 - 68 957.8 2014 Jan 2 083.3 31 814.8 33 399.0 34 588.7 - 67 57.7 Feb 2 083.3 31 814.8 33 399.0 34 588.7								
May								
Jun		1 -						
Jul		_						
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 33 666.9 35 561.0 34 498.6 - 69 381.9 Nov 2 186.2 32 897.0 35 683.2 34 298.6 - 69 381.9 Dec 2 137.1 31 743.1 33 880.1 35 077.7 - 68 957.8 Feb 2 083.3 31 814.8 33 898.1 34 298.4 - 68 196.5 Mar 2 115.4 32 241.3 34 366.7 33 660.7 - 68 107.4 Apr 2 137.0 32 867.7 35 004.7 33 548.7 - 68 553.4 Jun 2 253.6 33 470.3 35 752.3 33 814.6 - 69 508.7 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 66.8 - 7		1						
Sep 2 174.5 31 224.4 33 398.9 34 579.1 - 67 978.0 Oct 1 995.0 33 666.9 35 561.0 34 496.2 - 70 057.2 Nov 2 186.2 32 897.0 35 083.2 34 298.6 - 68 981.9 Dec 2 137.1 31 743.1 33 880.1 35 077.7 - 68 957.8 Jun 2 093.3 31 814.8 33 898.1 34 298.4 - 68 196.5 Mar 2 115.4 32 241.3 34 356.7 33 607.7 - 68 017.4 Apr 2 137.0 32 867.7 35 004.7 33 562.7 - 68 553.8 Jun 2 253.6 33 470.3 35 756.3 33 752.3 - 68 553.8 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 -								
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 33 890.1 35 077.7 - 68 957.8 2014 Jan 2 093.0 30 916.0 33 099.0 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 - 68 553.4 Apr 2 137.0 32 867.7 35 004.7 33 548.7 - 68 553.4 Jun 2 253.6 33 470.3 35 756.3 33 752.3 - 69 508.7 Jul 2 343.7 36 147.7 34 891.4 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 <		_						
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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 Jul 2 253.6 33 470.3 35 723.9 38 814.6 - 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 33 282.7 - 74 686.0 Apr 2 901.5 35 517.1 38 418.6 40 239.1	2014							
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 - 69 508.7 Aug 2 538.0 35 822.7 38 360.7 35 566.8 - 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 Peb 2 557.2 34 285.8 36 842.9 40 049.0 <								
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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 - 78 657.8 Jul 2 882.2 36 453.7 39 358.8 41 101.0 <		_						
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 - 74 668.3 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 - 78 655.8 Jul 2 825.5 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 <		1						
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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 Jul 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 -	2015	Jan	2 604.5	32 761.2	35 365.7	39 282.7	-	74 648.3
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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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9		May	2 670.4	36 593.1	39 263.5	40 643.3	-	79 906.8
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6		Jun	2 625.5	35 261.2	37 886.7	40 769.1	-	78 655.8
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 <		Jul	2 882.2	36 453.7	39 335.8	41 101.0	-	80 436.8
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 <		Aug	2 950.6	36 096.8	39 047.4	41 273.6	-	80 321.0
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8		Sep	2 870.7	36 763.3	39 634.1	41 870.6	-	81 504.6
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8		Oct	3 126.8	36 430.1	39 557.0	42 639.7	-	82 196.6
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8		Nov	3 290.8	37 121.6	40 412.4	42 618.9	-	83 031.4
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 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8							-	81 944.9
Mar 2 764.6 41 127.1 43 891.6 42 559.0 - 86 450.6 Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8	2016						-	80 812.4
Apr 2 920.8 40 616.7 43 537.5 44 333.6 - 87 871.1 May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8							-	82 964.4
May 2 838.7 38 739.5 41 578.2 46 160.8 - 87 738.9 Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8							-	86 450.6
Jun 2 840.3 36 765.4 39 605.7 45 504.5 - 85 110.2 Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8		-					-	87 871.1
Jul 2 953.3 37 701.6 40 654.9 45 650.8 - 86 305.7 Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8		-					-	87 738.9
Aug 2 878.9 37 872.7 40 751.6 46 059.2 - 86 810.8							-	
							-	
		-					-	
Jep		Sep	2 904.7	37 041.2	39 945.9	45 054.2	-	85 000.1

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

					Determina	ants of mone	y supply		
		Broad	Net foreign	C	laims on the C	entral Gover	nment	Claims on	
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	private sectors	Other items net
2012	Jan	54 711.5	23 054.3	6 833.5	10 270.5	-82.1	-3 436.9	47 484.3	-11 200.9
	Feb	55 979.1	20 878.3	6 780.6	8 874.3	-51.1	-2 093.7	47 856.0	-12 954.2
	Mar	57 183.4	19 832.7	6 717.8	6 672.7	-131.6	45.1	48 912.4	-12 496.0
	Apr	56 822.9	21 694.3	6 748.7	10 418.4	-126.7	-3 669.7	49 895.6	-13 112.4
	May	58 376.4	21 840.7	6 632.0	8 154.1	-116.6	-1 522.1	49 859.6	-12 942.9
	Jun	60 538.2	21 174.1	6 689.9	7 724.0	-80.6	-1 034.1	49 661.8	-14 495.5
	Jul	58 579.7	23 300.8	6 765.0	10 090.5	-80.6	-3 325.5	50 471.6	-12 183.6
	Aug	60 491.1	21 887.0	7 110.2	8 933.8	-80.6	-1 823.7	50 749.9	-13 768.9
	Sep	61 249.5	21 863.5	6 984.3	8 027.2	-80.6	-1 042.9	51 772.0	-12 812.3
	Oct	61 032.9	22 775.3	6 785.5	9 190.4	0.0	-2 404.9	52 392.8	-12 583.0
	Nov	60 891.8	21 354.0	6 825.9	9 184.8	0.0	-2 358.9	54 099.3	-12 618.8
	1								
040	Dec	61 330.1	20 938.7	6 825.2	8 130.9	0.0	-1 305.6	54 465.3	-12 568.
013	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.
	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.
	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.
	Aug	68 217.9	25 737.3	6 962.0	8 184.2	0.0	-1 222.2	58 988.3	-14 454.
	Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	-14 608.
	Oct	70 057.2	27 064.5	7 230.8	7 976.7	0.0	- 746.0	60 162.1	-14 098.
	Nov	69 381.9	24 610.7	7 251.9	6 367.9	0.0	884.0	61 530.1	-13 760.
	Dec	68 957.8	23 376.9	7 340.6	7 071.2	0.0	269.4	62 597.1	-14 707.
014	Jan	67 577.7	25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1	-13 827.
U 14									
	Feb	68 196.5	24 000.9	7 208.7	7 530.4	0.0	- 321.8	64 516.6	-12 505.
	Mar	68 017.4	21 906.0	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 956.
	Apr	68 553.4	25 405.2	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 999.
	May	69 508.7	25 271.4	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 159.
	Jun	69 538.5	24 167.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 776.
	Jul	72 917.9	25 399.3	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 138.
	Aug	73 927.5	25 485.9	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 102.
	Sep	75 520.1	25 998.5	6 886.0	3 183.1	0.0	3 702.9	69 273.7	-10 747.
	Oct	73 548.2	23 186.1	7 252.2	5 072.6	0.0	2 179.6	70 518.3	-12 771.
	Nov	76 157.9	21 087.7	6 801.8	2 455.5	0.0	4 346.3	72 338.0	-13 853.
	Dec	74 366.0	19 669.8	7 134.1	3 131.8	0.0	4 002.3	73 063.1	-13 681.
015	Jan	74 648.3	23 391.4	7 189.7	6 099.4	0.0	1 090.3	73 734.1	-13 477.
010	Feb	76 891.9	21 976.8	7 430.6	5 153.6	0.0	2 276.9	75 149.9	-14 920.
	Mar	78 651.8	18 904.3	8 584.5	1 323.3	0.0	7 261.3	76 213.9	-15 762.
	Apr	78 657.7	22 330.9	8 775.8	5 474.0	0.0	3 301.8	76 862.5	-15 694.
	May	79 906.8	21 805.5	9 341.2	3 854.1	0.0	5 487.1	77 935.3	-15 260.
	Jun	78 655.8	20 088.7	9 732.4	5 757.5	0.0	3 974.9	78 649.5	-16 190.
	Jul	80 436.8	20 961.4	10 017.1	5 509.7	0.0	4 507.4	79 310.5	-15 792.
	Aug	80 321.0	18 580.0	10 305.2	4 311.0	0.0	5 994.1	80 607.9	-15 206.
	Sep	81 504.6	19 018.2	10 286.9	3 422.3	0.0	6 864.6	81 678.9	-15 609.
	Oct	82 196.6	28 441.6	10 470.0	13 424.9	0.0	-2 954.8	82 228.3	-16 178.
	Nov	83 031.4	31 134.9	10 580.3	11 410.3	0.0	- 830.0	83 840.6	-14 633.
	Dec	81 944.9	29 929.7	10 170.4	11 778.8	0.0	-1 608.4	84 923.5	-15 235.
016	Jan	80 812.4	29 900.6	9 965.2	13 159.5	0.0	-3 194.3	85 432.6	-15 694.
	Feb	82 964.4	31 575.6	10 101.7	11 046.9	0.0	- 945.3	85 856.2	-14 334.
	Mar	86 450.6	33 046.8	10 191.9	7 904.3	0.0	2 287.6	85 902.9	-14 229.
	Apr	87 871.1	35 258.9	10 895.2	10 669.7	0.0	225.5	86 349.1	-15 043
	May	87 738.9	35 212.6	10 768.2	8 934.7	0.0	1 833.5	86 456.7	-15 151.
	Jun	85 110.2	30 000.1	11 041.6	8 327.8	0.0	2 713.8	86 926.2	-17 605.
	Jul	86 305.7	29 811.9	11 068.0	8 223.3	0.0	2 844.7	87 533.1	-17 963.
	Aug	86 810.8	28 798.6	11 619.2	7 055.1	0.0	4 564.1	88 546.3	-16 857.
	Sep	85 000.1	24 192.4	11 785.5	7 305.4	0.0	4 480.2	89 671.7	-18 671.

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

					Determinan	ts of money	supply		
		Broad	Net foreign	Cla	aims on the Ce	ntral Govern	ment		
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims 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	-29.1	-205.2	1,380.7	0.0	1,585.9	-509.1	458.9
	Feb	2,151.9	1,675.0	136.5	-2,112.6	0.0	-2,249.0	-423.6	-1,360.1
	Mar	3,486.3	1,471.1	90.2	-3,142.6	0.0	-3,232.9	-46.7	-105.2
	Apr	1,420.4	2,212.1	703.3	2,765.4	0.0	2,062.1	-446.2	814.4
	May	-132.1	-46.3	-127.0	-1,735.0	0.0	-1,608.0	-107.6	107.5
	Jun	-2,628.7	-5,212.4	273.4	-606.9	0.0	-880.3	-469.6	2,454.0
	Jul	1,195.5	-188.2	26.3	-104.5	0.0	130.9	606.5	-358.5
	Aug	505.0	-1,013.4	551.3	-1,168.2	0.0	1,719.4	1,013.2	1,106.0
	Sep	-1,810.6	-4,606.1	166.5	250.3	0.0	-84.0	1,125.4	-1,813.5
84	1		1	I	ı	I	ı	ı	I

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

		Prime len	iding rate	Average ra		Treasury (3 mg	bill rate	Deposi	it 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	5.5	5.50
	Feb	9.25	9.00	8.38	9.00	5.78	5.56	4.02	5.68	5.5	5.50
	Mar	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72	5.5	5.50
	Apr	9.25	9.00	8.62	9.00	5.97	5.74	4.2	5.76	5.5	5.50
	May	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79	5.5	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
0045	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	0.00	5.88	4.72	6.10	6.25	6.00
	Mar	10.00	9.25	9.33	9.25	6.30 6.33	5.80	4.59	6.11	6.25 6.25	6.00
	Apr	10.00	9.25	9.25	9.25	0.33	5.80	4.60	6.11		6.00
	May	10.00	9.25	9.45	9.25	6 56	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 Aug	10.25 10.25	9.50 9.50	9.43 9.38	9.50 9.50	6.72	6.03 6.16	4.65 4.72	6.20 6.30	6.50 6.50	6.00 6.00
	Sep	10.25	9.50	9.50	9.50	6.93	6.24	4.72	6.31	6.50	6.00
	Oct	10.25	9.50	9.40	9.50	7.24	6.16	4.71	6.31	6.50	6.00
	Nov	10.25	9.75	9.40	9.50	1.24	6.33	5.00	6.39	6.50	6.25
	Dec	10.25	9.75	9.40	9.75	7.51	6.74	4.86	6.57	6.50	6.25
2016	Jan	10.25	10.25	9.52	10.25	7.81	6.86	4.80	6.68	6.50	6.75
2010	Feb	10.50	10.25	9.36	10.25	7.01	6.93	5.09	6.91	6.75	6.75
	Mar	10.50	10.50	9.74	10.23	7.85	7.04	5.00	7.15	6.75	7.00
	Apr	10.75	10.50	9.76	10.50	7.89	7.18	5.20	7.13	7.00	7.00
	May	10.75	10.50	10.20	10.50		7.16	5.43	7.25	7.00	7.00
	Jun	10.75	10.50	10.01	10.50	7.99	7.20	5.41	7.19	7.00	7.00
	Jul	10.75	10.50	10.11	10.50	8.24	7.35	5.35	7.17	7.00	7.00
	Aug	10.75	10.50	10.12	10.50	0.21	7.30	5.53	7.21	7.00	7.00
	Sep	10.75	10.50	10.22	10.50	8.33	7.29	5.64	7.29	7.00	7.00
	- 1-	1	1	1		1				1	85

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2015 Jan Jan	250.0 270.0	405.7	155.7	6 6 6
	Mar Apr	270.0 180.0 250.0 300.0 300.0 322.0	202.2 354.0 270.3	155.7 -67.8 174.0 20.3	6
	Apr Jun	300.0 300.0	385.0 452.8	85.0 152.8 25.3	6 6 6
	Jul Jul	320.0 320.0	345.3 279.7	25.3 -40.3	6
	Sep Oct	320.0 320.0 340.0	259.7 250.4	-40.3 -60.3 -89.6	6 6 7
	Oct Dec	340.0 340.0	290.5 361.7	-49.5 21.7	7 7
	2016 Jan		214.8	-125.2	7
	Jan Mar	340.0 350.0 350.0 300.0	380.7 503.4 640.6	-125.2 30.7 153.4 340.6	8 7
	Apr May	300.0 350.0 350.0	640.6 566.6	340.6 216.6 194.2	7 8 8
	Jun Jul	350.0	566.6 544.2 177.2	-172.9	8
400	Jul Sep	350.0 350.0	323.9 459.0	-26.1 109.0	8 8
182 days	Jan Feb	270.0	346.1 472.4 468.1	76.1 202.4 168.1 218.7 222.8 94.9 119.7 127.9	6 6 6
	Mar Apr	270.0 270.0 300.0 300.0	468.1 518.7	168.1	6
	Арг Мау	320.0 320.0	542.8 394.9 389.7	222.8	6
	Jun Jul	320.0 300.0 270.0 350.0	389.7 477.9	119.7	7 7
	Jul Aug	350.0 350.0	477.9 405.3 343.8	55.3 -6.2 -22.3	; 7 7
	Sep Oct	350.0 350.0	343.8 327.7 565.1	215.1	; 7
	Oct Nov	350.0 350.0 350.0 300.0	565.1 313.6 332.8	-36.4 -17.2	
	Dec 2016		332.8 357.7	57.7	
	Jan Jan	390.0 350.0	253.5 213.6	-136.5 -136.5	{ { {
	Feb Mar	360.0 350.0 370.0	287.7 767.0 1218.2	-72.3 417.0 848.2	1
	Apr May	350.0	1218.2 712.1 623.8	848.2 362.1	8
	May Jun	350.0 380.0	706.3	362.1 273.8 326.3 35.8	8
	Jul Jul	350.0 350.0	385.8 462.0	112.0	8
	Aug Sep	350.0 350.0 400.0	462.0 258.9 356.8	-91.1 -43.2	\$ 8
73 days	Jan	220.0	555.1	335.1	9
	Feb Feb Mar	220.0 220.0 200.0 250.0 250.0 300.0 300.0	555.1 302.5 570.0 578.1 376.6 362.1 410.1 340.2 275.2 355.0	335.1 82.5 370.0 328.1 126.6 62.1 110.1	6 6 7
	Mar Mar	250.0 250.0	376.6 362.1	126.6	7
	Apr May	300.0	410.1	110.1	<u>'</u>
	May Jun	300.0 300.0 300.0	275.2 355.0	40.1 -24.9 55.0	7 7 7 7
	Jun Jul	250.0 250.0	347.7 366.6 339.7	97.7 116.6 89.6	į
	Aug Sep	250.0 250.0 250.0 250.0 250.0	339.7 295.3	89.6 45.3	=
	Oct Nov	350.0 350.0	308.1 615.1 415.0	-41.9 265.1 115.0	-
	Nov Dec	300.0 300.0 300.0	415.0 480.0	115.0 180.0	8
	Dec 2016	300.0	187.0	180.0 -113.0	
	Jan Feb	350.0 350.0	230.1 417.4	-119.9 67.4	
	Feb Mar	320.0 350.0	536.1 631.2	216.1 281.2	
	Mar Apr	300.0 350.0	537.8 1157.7	237.8 807.7	
	May Jun	350.0 350.0	528.9 420.4	178.9 70.4	
	Jul Aug	350.0 350.0	640.0 328.1	290.0 -21.9	
	Aug Sep	350.0 350.0	592.9 471.2	242.9 121.2	
SE days	Sep Sep	300.0 350.0	444.6 300.2	144.6 -49.8	9
65 days	Jan	230.0 270.0	338.8	108.8	
	Jan Feb Mar	280.0	704.1 488.8 476.2	434.1 208.8 276.2	
	Mar Mar	200.0 300.0 350.0	563.3	276.2 263.3	
	Apr May May	350.0 300.0 300.0	391.0 466.7 318.8	41.0 166.7 18.8	•
	May Jun	350.0 350.0 350.0	559.2 374.2	209.2 24.2	
	Jul Jul Aug	350.0 350.0 350.0	448.6 530.5	98.6 180.5	
	Sep Oct	440.0 350.0	564.9 543.5	124.9 193.5	
	Nov Nov	350.0 350.0 320.0	511.1 614.0	161.1 294.0	
	Dec 2016	280.0	464.8	184.8	8
	Jan Jan	300.0 300.0	604.8 214.0	304.8 -86.0	
	Feb Mar	300.0 250.0	785.7 290.8	485.7 40.8	Š
	Mar Apr	350.0 350.0	315.9 743.9	-34.1 393.9	Ş
	May May	350.0 350.0	1043.2 788.3	693.2 438.3	8
	May Jun	370.0 400.0	440.3 547.1	70.3 147.1	8
	Jul	350.0 350.0	492.4 422.8	142.4 72.8	8
	Aug				

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Jan	04/15 04/15 04/15 04/15 10/15 10/15 10/15 10/15 11/15	147,000.0 249,330.0 249,330.0 161,000.0 161,000.0 160,270.0 169,270.0 129,190.0 217,300.0 119,190.0 225,747.0 134,230.0 134,230.0 134,230.0 235,230.0 247,270.0 249,730.0 249,730.0 249,730.0 249,730.0 249,730.0 250,000.0 250,20	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	147,000.0 249,330.0 249,330.0 280,000.0 161,000.0 180,000.0 180,270.0 129,190.0 255,670.0 190,000.0 257,470.0 154,010.0 288,340.0 230,000.0 247,270.0 249,730.0 300,000.0 249,730.0 300,000.0 249,730.0 300,000.0 249,730.0 300,000.0 249,730.0 300,000.0 249,730.0 300,000.0 249,730.0 300,000.0 250,00	55,240.0 109,000.0 139,960.0 139,960.0 140,810.0 141,000.0 12,500.0 12,500.0 11,660.0 20,000.0 21,130.0 21,000.0 21,130.0 22,000.0 21,130.0 10,000.0 11,610.	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	202,240,0 250,000,0 250,000,0 270,000,0 270,000,0 270,000,0 270,000,0 270,000,0 270,000,0 270,000,0 270,000,0 280,000,0 380,000,0	8,779,530,0 8,771,780,0 8,781,780,0 8,791,780,0 8,791,780,0 8,791,780,0 8,791,780,0 8,828,510,0 8,828,510,0 8,828,510,0 8,828,510,0 8,948,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 9,108,520,0 10,254,540,0 10,254,540,0 10,304,540,0 10,304,540,0 10,514,540,0 10,514,540,0 10,514,540,0 10,674,540,0 10,674,540,0 11,674,540,0 11,674,540,0 11,174,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,890,0 11,129,551,0 11,138,0 11,138,0 11,138,0 12,138,551,0 12,155,510,0 1
Dec"* Dec"* Dec"* Dec"* Dec"* Jan Jan Jan Jan Jan* Jan* Jan* Jan* J	09/16 12/16 04/16 07/16 07/16 07/16 07/16 07/16 07/16 01/17 01/17 08/16 11/16 11/16 11/16 12/16 03/17 03/17 03/17 04/17 04/17 04/17 05/17	180,000.0 240,180.0 187,000.0 329,330.0 200,000.0 217,000.0 220,000.0 215,000.0 2215,000.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	180,000.0 240,180.0 187,000.0 329,330.0 200,000.0 215,000.0 215,000.0 215,000.0 225,000.0 227,880.0 2298,090.0 2298,090.0 227,880.0 227,880.0 227,880.0 282,200.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 298,070.0 300,000.0 298,070.0 300,000.0 298,070.0 301,810.0 318,750.0	7,000.0 39,250.0 27,770.0 20,670.0 53,500.0 41,550.0 0.0 84,430.0 28,960.0 12,110.0 30,000.0 17,230.0 17,800.0 6,950.0 17,800.0 18,640.0 19,300.0 10,470.0 10,470.0 10,470.0 10,470.0 10,470.0 10,470.0 11,560.0 11,560.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,470.0 11,500.0 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 0.0	187,000.0 280,000.0 214,770.0 350,000.0 253,500.0 253,550.0 263,550.0 263,550.0 273,960.0 280,000.0 380,000.0	12,675,560.0 12,679,900.0 12,779,900.0 12,739,9410.0 12,642,910.0 12,2442,910.0 12,245,960.0 12,506,580.0 12,450,6580.0 12,450,6580.0 12,450,6580.0 12,450,6580.0 12,541,600.0 12,591,2600.0 12,591,600.0 12,591,600.0 12,591,600.0 12,591,600.0 12,791,800.0 12,792,800.0 12,792,800.0 12,792,800.0 12,792,800.0 12,792,800.0 12,792,800.0 12,793,800.0 12,793,800.0 12,793,800.0 12,793,800.0 12,793,800.0 12,793,800.0 12,793,800.0 13,136,240.

^{* 182} days ** 365 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC18 (9.50%)	Jan Feb Mar Mar	60.0 50.0 50.0 250.0	88.1 88.0 54.3 342.1	28.1 38.0 4.3 92.1	7.6 7.6 8.0 8.1		Sep Oct Nov Dec 2016	35.0 25.0 25.0 25.0	2.0 0.0 3.0 25.0	-33.0 -25.0 -22.0 0.0	9.7 9.7 9.6 9.8
GC20 (8.25%)	Apr 2016 Mar 2015	150.0 200.0	119.5 200.0	-30.5 0.0	7.8 8.1		Jan Feb Mar Mar May	25.0 25.0 25.0 300.0 17.0	17.0 21.0 15.0 300.0 2.0	-8.0 -4.0 -10.0 0.0 -15.0	10.8 10.7 10.6 10.6 10.8
	Apr May Jun Jul	60.0 60.0 45.0 45.0	33.8 69.1 25.9 2.0 30.9	-26.3 9.1 -19.1 -43.0	8.29 8.40 8.89 8.68		Jun Jul Aug Sep	10.0 15.0 15.0 15.0	10.0 15.0 23.0 2.0	0.0 0.0 8.0 -13.0	10.4 0.0 10.4 0.0
	Aug Sep Oct Nov Dec	45.0 45.0 45.0 20.0 20.0	63.0 50.0 43.6 68.9	-14.1 18.0 5.0 23.6 48.9	8.74 9.11 8.86 8.93 9.12	GC30 (8.00%)	Jan Feb Mar	20.0 10.0	10.0 20.0 10.0	0.0 0.0 0.0 29.8	9.2 9.1
	Jan Feb Mar	20.0 20.0 20.0	43.0 40.8 65.8 300.0	23.0 20.8 45.8 0.0	10.16 9.90 9.82		Apr Apr May Jun	20.0 100.0 50.0 40.0 25.0 25.0 25.0	49.8 109.1 38.0 13.0 5.0 9.0	9.1 -12.0 -27.0 -20.0 -16.0	9.4 9.2 9.5 9.7 9.8 9.8
	Mar Apr May Jun Jul	300.0 40.0 50.0 50.0 50.0	76.1 76.9 50.6	26.1 26.9 0.6	9.82 9.82 9.72 9.56 9.23		Jul Aug Sep Oct Nov	25.0 25.0	0.0 1.7 0.0	-16.0 -25.0 -23.3 -25.0 0.0	9.8 0.0 10.0 0.0 10.0
GC21 (7.75%)	Aug Sep 2015 Jan	50.0 50.0 250.0	50.0 1.0 348.4	0.0 -49.0 98.4	8.92 9.50 8.30		Dec 2016 Jan Feb	25.0 25.0 30.0 25.0	25.0 25.5 13.0 2.3	-17.0 -22.7	11.2 11.2 10.8
GC22 (8.75%)	Peb 2015 Apr May Jun	60.0 60.0 45.0	38.9 29.0 118.0	20.5 -21.1 -31.0 73.0	8.22 8.7 9.0 9.3		Mar Mar Apr Jun Jul	300.0 20.0 15.0 15.0 15.0	300.0 5.4 2.0 6.0 15.0	0.0 -14.6 -13.0 -9.0 0.0	10.9 11.0 11.0 11.1 10.7
	Jul Aug Sep Oct	45.0 45.0 45.0 20.0 20.0 20.0	5.5 45.0 48.5 72.7	-39.5 0.0 3.5 52.7	9.2 10.1 9.4 9.3	GC32 (9.00%)	Aug Sep 2015 Jan	15.0 7.9	14.0 7.9 10.0 61.2	-1.0 0.0 0.0 41.2	10.7 10.6 9.3 8.7
	Nov Dec 2016 Jan Feb	30.0	54.1 57.0 16.2 28.8	34.1 37.0 -13.8 8.8 0.0	9.5 10.5 10.7 10.1		Feb Mar Apr May	20.0 10.0 100.0 40.0 30.0	61.2 32.2 82.0 30.9 0.0	41.2 22.2 -18.0 -9.1 -30.0	8.7 9.3 9.3 9.6 0.0
	Mar Mar Apr May	20.0 300.0 20.0 50.0 50.0 50.0	28.8 300.0 48.9 83.5 35.0	0.0 28.9 33.5 -15.0 -34.9	10.1 10.2 9.7 10.2 9.7		Jun Jul Aug Sep Oct	30.0 30.0 30.0 30.0 30.0	10.5 17.0 12.6 6.0	-19.5 -13.0 -17.4 -24.0	9.9 9.8 10.2 10.1
	Jun Jul Aug Sep Sep	50.0 50.0 50.0 50.0 206.5	35.0 15.1 14.1 42.6 0.8 206.5	-34.9 -36.0 -7.4 -49.3 0.0	9.7 9.5 9.7 9.8 9.7		Nov Dec 2016 Feb Mar	30.0 30.0 25.0 25.0	9.0 11.0	-21.0 -19.0 -10.9 0.0	10.2 10.5 11.2 11.1
Gl22 (3.55%)	Aug Sep Oct Nov	50.0 50.0 60.0 70.0	153.5 90.0 48.0 60.0	103.5 40.0 -12.0 -10.0	3.5 3.5 3.8 3.9		Mar Apr May Jun	300.0 25.0 25.0 25.0	25.0 300.0 23.0 0.7 25.1	0.0 -2.0 -24.4 0.1	11.1 10.6 11.3 10.8
	Dec 2016 Jan Feb	70.0 70.0 70.0	48.3 48.3 112.1	-10.0 -21.7 -21.7 42.1 0.0	3.9 3.9 1.8 1.8 1.7	GC35 (9.50%)	Aug Sep 2015 Jan Feb	25.0 105.4 16.0 10.0	12.7 105.4 33.8 10.0	-12.3 0.0 17.8 0.0	10.9 10.8 9.4 9.4
	Mar Mar Apr May	100.0 70.0 60.0 60.0	100.0 165.0 164.5 32.7	0.0 95.0 104.5 -27.3 -2.5 -40.0	1.8 1.5 1.6		Mar Apr Apr May	10.0 50.0 30.0 30.0 25.0	26.0 72.3 39.5 15.1 11.0	16.0 22.3 9.5 -14.9	9.4 9.6 9.4 9.7 9.9 10.0
	Jun Jul Aug Sep Sep	60.0 60.0 60.0 300.0 60.0	57.5 20.0 52.5 300.0 21.5	-2.5 -40.0 -7.5 0.0 -38.5	1.6 1.6 1.7 2.6 1.8		Juń Jul Aug Sep Oct	25.0 25.0 25.0 25.0 30.0	11.0 10.0 0.0 1.7 28.0	-14.0 -15.0 -25.0 -23.3 -2.0	10.0 9.9 0.0 10.2 10.3
GC24 (10.50%)	Jan Feb Mar	20.0 30.0 20.0	40.0 50.0 40.0 149.4	20.0 20.0 20.0	8.5 8.0 8.5 8.6		Nov Dec 2016 Jan	30.0 30.0 30.0 300.0	20.0 20.0 10.0 12.0 300.0	-10.0 -20.0 -18.0	11.1
	Apr May Jun Jul Aug	150.0 50.0 40.0 40.0 40.0	12.0 5.0 12.0 10.0	-0.6 -38.0 -35.0 -28.0 -30.0	9.0 9.4 9.2 9.2		Mar Mar Apr May Jun	300.0 30.0 20.0 30.0 30.0	300.0 22.6 12.5 4.0 6.2	0.0 -7.4 -7.5 -26.0 -23.8	11.1 11.2 11.2 11.1 11.2
	Sep Oct Nov Dec	40.0 40.0 10.0 10.0	1.8 30.0 6.1 34.0	-38.2 -10.0 -4.0 24.0	9.6 9.4 9.5 9.7	GC37 (9.50%)	Sep 2015 Jan May	212.1 10.0 30.0	212.1 7.5 27.9	-2.5 -2.1	9.6 9.8
	Jan Feb Mar Mar	10.0 10.0 10.0 100.0	16.0 20.0 20.1 100.0	6.0 10.0 10.1 0.0	10.7 10.5 10.3 10.3		Jun Jul Aug Sep Oct	20.0 20.0 20.0 20.0 30.0	11.0 8.0 28.0 18.0 40.3	-9.0 -12.0 8.0 -2.0 10.3	10.2 10.2 10.0 10.4 10.3
GC25 (8.50%)	Sep 2015 Jan Feb Mar	55.0 50.0 40.0	20.0 72.0 166.6	-35.0 22.0 126.6	8.6 8.6 8.9		Nov Dec 2016 Jan	30.0 30.0 30.0	16.0 31.2 5.0	-14.0 1.2 -25.0	10.5 10.7 11.5
	Apr Apr May Jun	150.0 60.0 60.0 35.0 35.0	192.8 16.0 9.5 10.5	42.8 -44.0 -50.5 -24.5	8.7 8.9 9.2 9.4 9.4		Feb Mar Apr Jun Aug	30.0 300.0 30.0 30.0 30.0	10.0 300.0 29.5 20.0 34.6	-20.0 0.0 -0.5 -10.0 4.6	11.4 11.3 10.9 11.2 11.2
	Jul Aug Sep Oct Nov	35.0 35.0 25.0	7.0 3.0 23.1	-19.5 -28.0 -32.0 -1.9 38.5	9.4 9.5 9.7 9.9 10.7	GC40 (9.80%)	Sep Sep 2015 Feb	30.0 101.6	8.0 101.6	-22.0 0	10.9 10.9
	Dec 2016 Jan Feb	25.0 25.0 30.0 25.0	63.5 23.5 32.7 10.6	-1.5 2.7 -14.4	11.0 11.0 10.5		Apr May Jun Jul Aug	10.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	23.0 44.3 18.0 32.3 38.0 0.0	24.3 -2.0 12.3 18.0 -20.0	9.8 10.0 10.2 10.1 0.0
	Mar Mar Apr May Jun	300.0 25.0 20.0 20.0 20.0	300.0 29.7 0.0 0.0 15.2	0.0 4.7 -20.0 -20.0 -4.8	10.5 10.5 0.0 0.0 10.6		Oct Nov Dec	20.0 30.0 30.0 30.0	0.0 30.0 64.0 24.0 10.0	-20.0 10.0 34.0 -6.0 -20.0	0.0 10.3 10.4 10.6 11.4
GI25 (3.80%)	Jul Aug Sep 2015	20.0 20.0 108.5	20.0 40.0 108.5	0.0 20.0 0.0	10.1 9.7 10.3		Jan Feb Mar Apr	30.0 30.0 35.0 30.0	42.0 64.0 49.0 27.0	12.0 34.0 14.0 -3.0	11.6 11.2 11.3 11.2
	Aug Sep Oct Nov	50.0 50.0 60.0 70.0	167.0 71.0 63.0 70.0	117.0 21.0 3.0 0.0	3.8 3.8 3.8 3.9		May Jun Jul Aug	50.0 50.0 50.0 50.0	80.3 60.2 20.0 20.0	30.3 10.2 -30.0 -30.0	11.2 11.3 11.0 10.5
	Jan Feb Mar Mar	70.0 70.0 100.0 70.0 60.0	58.3 87.0 100.0 140.0 125.0	-11.7 17.0 0.0 70.0 65.0	3.9 4.0 4.0 3.9 3.9	GC45 (9.85%)	Sep Sep 2015 May Jun	50.0 315.0 15.0 10.0	10.0 315.0 37.2 17.0	-40.0 0.0 22.2 7.0	9.9 10.2
	Apr May Jun Jul Aug	60.0 60.0 60.0	38.2 40.0 21.0	-21.8 -20.0 -39.0	3.9 4.0 3.9 3.8		Jul Aug Sep Oct	10.0 10.0 10.0 25.0 25.0 25.0	13.0 26.0 15.0 28.0	3.0 16.0 5.0 3.0	10.2 10.0 10.2
GC27 (8.00%)	Sep Sep 2015 Jan	60.0 300.0 60.0 20.0	300.0 7.1 16.0	-57.5 0.0 -52.9	4.0 4.0 8.8		Nov Dec 2016 Jan Feb	25.0 30.0	58.4 55.0 30.0 40.0	33.4 30.0 5.0 10.0	10.3 10.5 10.7 11.6 11.5 11.3
	Feb Mar Apr May Jun	30.0 20.0 150.0 50.0 30.0	49.1 27.3 94.4 28.9 1.5	19.1 7.3 -55.6 -21.1 -28.5	8.3 8.8 8.8 9.1 9.5		Mar Apr May Jun Jul	35.0 50.0 50.0 50.0 50.0	55.1 70.0 73.9 23.0 13.4	20.1 20.0 23.9 -27.0 -36.6	11.3 11.0 11.5 11.0 10.9
88	Jul Aug	35.0 35.0	3.5 0.0	-31.5 -35.0	9.4 0.0		Aug Sep	50.0 50.0 313.0	25.0 313.0	-36.6 -25.0 0.0	11.1 10.8

Table III.2 (b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000

Date issued	Date due	Coupon	Deposit Money	Other Banking	Banking Sector	Non-bank Financial Institutions	Other Public	Private Sector	TOTAL	Amount Outstanding
2016			Banks	Institutions			Enterprises			
Jan Jan	04/20 01/22	8.25 8.75	0.0 0.0	0.0 0.0	0.0 0.0	20,000.0 16,200.0	0.0 0.0	0.0 0.0	20,000.0 16.200.0	15,349,700.0 15,365,900.0
Jan	01/22	3.55	0.0	0.0	0.0	38,300.0	0.0	0.0	38,300.0	15,404,200.0
Jan	10/24	10.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	15,414,200.0
Jan Jan	04/25 07/25	8.50 3.80	0.0 0.0	0.0 0.0	0.0 0.0	30,000.0 48,300.0	0.0 0.0	0.0 0.0	30,000.0 48,300.0	15,444,200.0 15,492,500.0
Jan	01/27	8.00	0.0	0.0	0.0	17,000.0	0.0	0.0	17,000.0	15,509,500.0
Jan Jan	01/30 07/35	8.00 9.50	0.0 0.0	0.0 0.0	0.0 0.0	13,000.0 12,000.0	0.0 0.0	0.0 0.0	13,000.0 12,000.0	15,522,500.0 15,534,500.0
Jan	07/37	9.50	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	15,539,500.0
Jan Jan	10/40 07/45	9.80 9.85	0.0 0.0	0.0 0.0	0.0 0.0	30,000.0 25,000.0	0.0 0.0	0.0 0.0	30,000.0 25,000.0	15,569,500.0 15,594,500.0
Feb	04/20	8.25	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	15,614,500.0
Feb Feb	01/22 01/22	8.75 3.55	0.0 0.0	0.0 0.0	0.0 0.0	20,000.0 70,000.0	0.0 0.0	0.0 0.0	20,000.0 70,000.0	15,634,500.0 15,704,500.0
Feb	10/24	10.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	15,714,500.0
Feb	04/25	8.50	0.0	0.0	0.0	10,600.0	0.0	0.0	10,600.0	15,725,100.0
Feb Feb	07/25 01/27	3.80 8.00	0.0 1,000.0	0.0 0.0	0.0 1,000.0	70,000.0 20,000.0	0.0 0.0	0.0 0.0	70,000.0 21,000.0	15,795,100.0 15,816,100.0
Feb	01/30	8.00	0.0	0.0	0.0	2,300.0	0.0	0.0	2,300.0	15,818,400.0
Feb Feb	04/32 07/37	9.00 9.50	2,500.0 0.0	0.0 0.0	2,500.0 0.0	11,600.0 10,000.0	0.0 0.0	0.0 0.0	14,100.0 10,000.0	15,832,500.0 15,842,500.0
Feb	10/40	9.80	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	15,872,500.0
Feb Mar	07/45 03/18	9.85 9.50	0.0 0.0	0.0 0.0	0.0 0.0	30,000.0 200,000.0	0.0 0.0	0.0 0.0	30,000.0 200,000.0	15,902,500.0 16,102,500.0
Mar	04/20	8.25	1,000.0	0.0	1,000.0	319,000.0	0.0	0.0	320,000.0	16,422,500.0
Mar	01/22	8.75	0.0	0.0	0.0	308,900.0	11,100.0	0.0	320,000.0	16,742,500.0
Mar Mar	01/22 10/24	3.55 10.50	0.0 60.0	0.0 0.0	0.0 60.0	170,000.0 109,950.0	0.0 0.0	0.0 0.0	170,000.0 110,010.0	16,912,500.0 17,022,510.0
Mar	07/25	8.50	0.0	0.0	0.0	304,700.0	20,300.0	0.0	325,000.0	17,347,510.0
Mar Mar	07/25 01/27	3.80 8.00	0.0 0.0	0.0 0.0	0.0 0.0	170,000.0 315,000.0	0.0 0.0	0.0 0.0	170,000.0 315,000.0	17,517,510.0 17,832,510.0
Mar	01/30	8.00	2,000.0	0.0	2,000.0	303,400.0	0.0	0.0	305,400.0	18,137,910.0
Mar Mar	04/32 07/35	9.00 9.50	15,000.0 15,000.0	0.0 0.0	15,000.0 15,000.0	310,000.0 307,600.0	0.0 0.0	0.0 0.0	325,000.0 322,600.0	18,462,910.0 18,785,510.0
Mar	07/37	9.50	0.0	0.0	0.0	300,000.0	0.0	0.0	300,000.0	19,085,510.0
Mar	10/40 07/45	9.80 9.85	35,000.0 50.0	0.0 0.0	35,000.0 50.0	300,000.0 34,950.0	0.0 0.0	0.0 0.0	335,000.0 35,000.0	19,420,510.0 19.455.510.0
Mar Apr	04/20	8.25	2,100.0	0.0	2,100.0	36,550.0	0.0	1,350.0	40,000.0	19,495,510.0
Apr	01/22	8.75	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	19,545,510.0
Apr Apr	01/22 07/25	3.55 3.80	15,000.0 5,000.0	0.0 0.0	15,000.0 5,000.0	45,000.0 55,000.0	0.0 0.0	0.0 0.0	60,000.0 60,000.0	19,605,510.0 19,665,510.0
Apr	01/30	8.00	2,000.0	0.0	2,000.0	0.0	0.0	0.0	2,000.0	19,667,510.0
Apr Apr	04/32 07/35	9.00 9.50	0.0 0.0	0.0 0.0	0.0 0.0	23,000.0 12,500.0	0.0 0.0	0.0 0.0	23,000.0 12,500.0	19,690,510.0 19,703,010.0
Apr	07/37	9.50	0.0	0.0	0.0	29,500.0	0.0	0.0	29,500.0	19,732,510.0
Apr Apr	10/40 07/45	9.80 9.85	7,000.0 0.0	20,000.0 0.0	27,000.0 0.0	0.0 50,000.0	0.0 0.0	0.0 0.0	27,000.0 50,000.0	19,759,510.0 19,809,510.0
May	01/20	8.25	0.0	0.0	0.0	49,000.0	0.0	1,000.0	50,000.0	19,859,510.0
May May	01/22 01/22	8.75 3.55	2,000.0 9,000.0	0.0 0.0	2,000.0 9,000.0	33,000.0 23,000.0	0.0 0.0	0.0 660.0	35,000.0 32,660.0	19,894,510.0 19,927,170.0
May	07/25	3.80	28,000.0	0.0	28,000.0	10,000.0	0.0	160.0	38,160.0	19,965,330.0
May May	01/27 04/32	8.00 9.00	0.0 0.0	0.0 0.0	0.0 0.0	15,000.0 650.0	0.0 0.0	0.0 0.0	15,000.0 650.0	19,980,330.0 19,980,980.0
May	04/32	9.50	0.0	0.0	0.0	4,000.0	0.0	0.0	4,000.0	19,984,980.0
May	10/40 07/45	9.80 9.85	0.0 2,000.0	0.0 0.0	0.0 2,000.0	50,000.0	0.0	0.0 550.0	50,000.0	20,034,980.0
May Jun	04/20	8.25	2,000.0	30,000.0	30,000.0	47,450.0 0.0	0.0 20,000.0	0.0	50,000.0 50,000.0	20,084,980.0 20,134,980.0
Jun	01/22	8.75	0.0	0.0	0.0	15,100.0	0.0	0.0	15,100.0	20,150,080.0
Jun Jun	10/22 04/25	3.55 8.50	0.0 0.0	5,000.0 0.0	5,000.0 0.0	52,500.0 15,000.0	0.0 0.0	0.0 200.0	57,500.0 15,200.0	20,207,580.0 20,222,780.0
Jun	07/25	3.80	5,000.0	0.0	5,000.0	35,000.0	0.0	0.0	40,000.0	20,262,780.0
Jun Jun	01/27 01/30	8.00 8.00	10,000.0 0.0	0.0 0.0	10,000.0 0.0	0.0 5.800.0	0.0 0.0	0.0 200.0	10,000.0 6,000.0	20,272,780.0 20,278,780.0
Jun	04/32	9.00	9,900.0	0.0	9,900.0	15,100.0	0.0	0.0	25,000.0	20,303,780.0
Jun Jun	07/35 07/37	9.50 9.50	0.0 20,000.0	0.0 0.0	0.0 20,000.0	6,000.0 0.0	0.0 0.0	200.0 0.0	6,200.0 20,000.0	20,309,980.0 20,329,980.0
Jun	10/40	9.80	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	20,379,980.0
Jun Jul	07/45 04/20	9.85 8.25	20,000.0 0.0	0.0	20,000.0 0.0	3,000.0 50,000.0	0.0 0.0	0.0 0.0	23,000.0 50,000.0	20,402,980.0 20,452,980.0
Jul	01/22	8.75	0.0	0.0	0.0	14,000.0	0.0	50.0	14,050.0	20,467,030.0
Jul	10/22	3.55	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	20,487,030.0
Jul Jul	07/25 07/25	3.80 3.80	0.0 21,000.0	0.0 0.0	0.0 21,000.0	20,000.0 0.0	0.0 0.0	0.0 0.0	20,000.0 21,000.0	20,507,030.0 20,528,030.0
Jul	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	20,543,030.0
Jul Jul	10/40 07/45	9.80 9.85	0.0 0.0	0.0 0.0	0.0 0.0	20,000.0 13,400.0	0.0 0.0	0.0 0.0	20,000.0 13,400.0	20,563,030.0 20,576,430.0
Aug	04/20	8.25	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	20,626,430.0
Aug Aug	01/22 10/22	8.75 3.55	0.0 2,500.0	0.0 0.0	0.0 2,500.0	0.0 0.0	0.0 0.0	0.0 0.0	42,850.0 2,500.0	20,669,280.0 20,671,780.0
Aug	07/25	3.80	2,500.0	0.0	2,500.0	0.0	0.0	0.0	2,500.0	20,674,280.0
Aug Aug	04/25 01/27	8.50 8.00	0.0 1,000.0	0.0 0.0	0.0 1,000.0	20,000.0 14,000.0	0.0 0.0	0.0 0.0	20,000.0 15,000.0	20,694,280.0 20,709,280.0
Aug	01/30	8.00	0.0	0.0	0.0	14,000.0	0.0	0.0	14,000.0	20,723,280.0
Aug Aug	04/32 07/37	9.00 9.50	0.0 0.0	0.0 0.0	0.0 0.0	12,700.0 30,000.0	0.0 0.0	0.0 0.0	12,700.0 30,000.0	20,735,980.0 20,765,980.0
Aug	10/40	9.80	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	20,785,980.0
Aug	07/45 04/20	9.85 8.25	0.0 0.0	0.0 0.0	0.0 0.0	25,000.0 1,000.0	0.0 0.0	0.0	25,000.0 1,000.0	20,810,980.0
Sep Sep	04/20	8.25 8.75	0.0	0.0	0.0	1,000.0 206,500.0	0.0	250.0	1,000.0 206,750.0	20,811,980.0 21,018,730.0
Sep	10/22	3.55	21,000.0	0.0	21,000.0	300,530.0	0.0	0.0	321,530.0	21,340,260.0
Sep Sep	10/24 04/25	10.50 3.80	0.0 6,000.0	0.0 0.0	0.0 6,000.0	113,300.0 301,100.0	0.0 0.0	0.0 0.0	113,300.0 307,100.0	21,453,560.0 21,760,660.0
Sep	04/25	8.50	0.0	0.0	0.0	108,500.0	0.0	0.0	108,500.0	21,869,160.0
Sep Sep	01/27 01/30	8.00 8.00	0.0 0.0	0.0 0.0	0.0 0.0	10,000.0 7,900.0	0.0 0.0	0.0 0.0	10,000.0 7,900.0	21,879,160.0 21,887,060.0
Sep	04/32	9.00	0.0	0.0	0.0	105,400.0	0.0	0.0	105,400.0	21,992,460.0
Sep Sep	07/35 07/37	9.50 9.50	0.0 0.0	0.0 0.0	0.0 0.0	212,100.0 106,600.0	0.0 0.0	0.0 0.0	212,100.0 106,600.0	22,204,560.0 22,311,160.0
Sep	10/40	9.80	0.0	0.0	0.0	325,000.0	0.0	0.0	325,000.0	22,636,160.0
Sep	07/45	9.85	0.0	0.0	0.0	313,000.0	0.0	0.0	313,000.0	22,949,160.0

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

		201	4/15			201	5/16		201	6/17
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	2,813.2	2,702.9	2,622.4	2,489.3	2,584.2	2,711.7	2,938.0	2,811.3	2,843.9	2,595.7
Euro	1,294.9	1,262.0	1,230.7	1,124.0	1,164.4	1,288.0	1,399.6	1,355.3	1,314.7	1,227.2
US Dollar	193.3	201.3	201.9	206.8	206.6	230.1	254.4	239.6	236.0	215.6
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	385.6	364.0	364.0	342.4	342.4	320.7	320.7	299.1	299.1	277.5
Franc	38.8	37.9	37.4	39.5	40.4	44.3	48.6	47.0	46.0	43.0
Dinar	30.5	32.0	32.2	26.0	26.8	30.5	26.1	18.2	18.2	17.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	870.1	805.7	756.3	750.7	803.7	798.1	888.5	852.1	929.8	814.8
Billateral	2,085.0	2,200.5	2,176.6	2,630.5	2,652.5	3,280.4	3,549.2	3,556.1	3,420.0	3,406.2
Euro	1,025.6	1,011.9	966.5	901.8	912.6	1,042.4	1,098.3	1,092.7	1,033.8	974.6
Yuan	1,059.5	1,188.6	1,210.1	1,728.7	1,739.9	2,238.0	2,450.9	2,463.5	2,386.2	2,431.6
Eurobond	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7	17,367.9
US Dollar	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7	17,367.9
JSE listed bond	850.0	850.0	850.0	850.0	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0	2,892.0
ZAR	850.0	850.0	850.0	850.0	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0	2,892.0
Foreign debt stock	11,048.6	11,380.9	11,429.8	12,051.4	13,009.0	15,345.6	28,331.3	27,449.6	27,288.6	26,261.9
Euro	2,320.4	2,273.9	2,197.2	2,025.8	2,077.0	2,330.4	2,497.8	2,448.0	2,348.4	2,201.7
US Dollar	5,493.7	5,828.8	5,982.6	6,288.5	6,328.8	7,183.7	19,698.5	18,921.7	18,860.7	17,583.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	1,235.6	1,214.0	1,214.0	1,192.4	1,992.4	2,720.7	2,720.7	2,699.1	2,699.1	3,169.5
Franc	38.8	37.9	37.4	39.5	40.4	44.3	48.6	47.0	46.0	43.0
Dinar	30.5	32.0	32.2	26.0	26.8	30.5	26.1	18.2	18.2	17.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	870.1	805.7	756.3	750.7	803.7	798.1	888.5	852.1	929.8	814.8
Yuan	1059.5	1188.6	1210.1	1728.7	1739.9	2238.0	2450.9	2463.5	2386.2	2431.6
Exchange Rates (End	of period) - Na	mibia Dollar pe	r foreign currer	су	ı	ı	1	1	ı	
Euro	14.476	14.283	14.053	13.113	13.684	15.630	17.000	16.913	16.535	15.588
US Dollar	10.601	11.255	11.562	12.163	12.245	13.328	15.555	14.946	14.900	13.894
Pound	18.046	18.293	17.993	17.969	19.254	21.083	23.065	21.434	20.005	18.016
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	11.912	11.834	11.689	12.531	13.167	13.879	15.736	15.468	15.163	14.388
Dinar	37.366	39.193	39.193	39.000	40.167	43.841	50.648	49.702	49.702	48.643
SDR	16.369	16.740	16.746	16.828	17.182	19.501	21.573	21.023	20.798	19.428
Yen	0.105	0.103	0.097	0.101	0.100	0.110	0.129	0.133	0.145	0.137
Yuan	1.710	1.831	1.864	1.961	1.973	2.089	2.396	2.311	2.239	2.083

Source: BoN and MoF

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

		2014	4/15			201	5/16		201	6/17
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	90.9	90.9	90.9	90.9	90.9	98.1	94.1	94.1	94.1	85.4
Agriculture	251.7	251.7	251.7	227.2	227.2	224.0	224.0	223.2	223.2	223.2
Finance	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	0.0	0.0
Transport	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
Fisheries	59.6	66.4	68.4	68.6	68.4	68.1	69.7	68.6	68.8	67.3
Education	100.0	106.9	83.3	85.0	86.7	88.6	64.5	65.9	0.0	0.0
Energy					671.5	670.0	670.0	670.0	670.0	670.0
Total domestic loan guarantees	832.1	845.9	824.2	801.6	1,474.7	1,478.8	1,452.3	1,451.8	1,055.9	1,045.8
Proportion of domestic guarantees by sector Mining & Quarrying Tourism Agriculture Finance Transport Communication Fisheries Education Energy	0.0 10.9 30.2 39.7 0.0 0.0 7.2 12.0	0.0 10.7 29.8 39.0 0.0 7.9 12.6	0.0 11.0 30.5 40.0 0.0 8.3 10.1	0.0 11.3 28.3 41.2 0.0 0.0 8.6 10.6	0.0 6.2 15.4 22.4 0.0 0.0 4.6 5.9 45.5	0.0 6.6 15.1 22.3 0.0 0.0 4.6 6.0 45.3	0.0 6.5 15.4 22.7 0.0 0.0 4.8 4.4 46.1	0.0 6.5 15.4 22.7 0.0 0.0 4.7 4.5 46.1	0.0 8.9 21.1 0.0 0.0 0.0 6.5 0.0 63.4	0.0 8.2 21.3 0.0 0.0 0.0 6.4 0.0 64.1
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	64.1

Source: MoF

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

Table III.4 (b) Government F	oreign i		aarante	cs by C			ciicy (it		•
		2014/15			201			201	-
Sectoral allocation	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	299.4	294.1	395.7	404.2	399.9	435.0	414.9	322.0	271.7
NAD and ZAR	299.4	294.1	395.7	404.2	399.9	435.0	414.9	322.0	271.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	3,454.1	3,615.9	3,882.1	3,945.4	4,658.1	5,433.2	5,237.6	5,348.9	5,039.3
NAD and ZAR	288.8	456.9	656.2	784.9	1,192.4	1,681.4	1,752.5	1,978.0	2,004.2
USD	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7	3,751.8	3,485.1	3,370.9	3,035.1
Communication	38.6	37.9	35.4	35.9	42.2	45.9	40.4	44.6	42.1
NAD and ZAR	-	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
EUR	38.6	37.9	35.4	35.9	42.2	45.9	40.4	44.6	42.1
Total foreign loan guarantees	3,792.1	3,947.9	4,313.2	4,385.5	5,100.2	5,914.1	5,692.9	5,715.5	5,353.1
Dranautian of favoire last guarantees b	. costor								
Proportion of foreign loan guarantees by Energy	7.9	7.4	9.2	9.2	7.8	7.4	7.3	5.6	5.1
NAD and ZAR	7.9	7.4	9.2	9.2	7.8	7.4	7.3	5.6	5.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0 0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	91.1	91.6	90.0	90.0	91.3	91.9	92.0	93.6	94.1
NAD and ZAR	7.6	11.6	15.2	17.9	23.4	28.4	30.8	34.6	37.4
USD	83.5	80.0	74.8	72.1	68.0	63.4	61.2	59.0	56.7
Communication	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.8	0.8
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency									
NAD and ZAR	588.2	751.0	1,051.9	1,189.2	1,592.4	2,116.4	2,167.4	2,300.0	2,275.9
USD	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7	3,751.8	3,485.1	3,370.9	3,035.1
EUR	38.6	37.9	35.4	35.9	42.2	45.9	40.4	44.6	42.1
Total foreign loan guarantees	3,792.1	3,947.9	4,313.2	4,385.5	5,100.2	5,914.1	5,692.9	5,715.5	5,353.1
Currency composition of foreign loan gu	uarantees								
NAD and ZAR	15.5	19.0	24.4	27.1	31.2	35.8	38.1	40.2	42.5
USD	83.5	80.0	74.8	72.1	68.0	63.4	61.2	59.0	56.7
EUR	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Total	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

	Q1	Q2	2013 Q3	04	2013	Q1	Q2	2014(p) Q3	Q4	2014	Q1	Q2	2015(p) Q3	Q4	2015	Q1	2016(p) Q2	Q3
Merchandise trade balance	-5,356	-3,420	-5,940		-19,142	-7,088	-7,589	-6,362		-27,955	-5,694	-12,327	-10,518	-8,654	-37,194	-5,808	-8,310	-6,654
Exports fob	9,016 -14,371	10,604 -14.024	13,800 -19.739	11,443 -15.870	44,863 -64.005	10,843 -17.932	14,660 -22,249	11,988 -18.350	12,473 -19.389	49,965 -77,920	11,515 -17.209	12,670 -24.997	12,968 -23.486	14,785 -23.439	51,938 -89.131	14,550 -20,358	14,076 -22,386	15,164 -21,818
Services (net)	268	332	-192	-523	-115	-164	-369	-295	-310	-1,138	-218	-221	-70	-623	-1,132	-859	-271	-397
Credit	2,219	2,366	2,461	1,879	8,925	2,538	2,868	2,429	3,271	11,106	2,788	3,149	2,849	2,920	11,705	2,617	2,671	2,382
Debit	-1,951	-2,034	-2,652	-2,402	-9,040	-2,702	-3,237	-2,724	-3,580	-12,244	-3,006	-3,369	-2,919	-3,543	-12,837	-3,476	-2,942	-2,778
Compensation of employees (net)	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13	-9	-53	-16	-29	-26
Credit Debit	17 -26	17 -37	17 -46	17 -15	67 -123	17 -26	17 -20	17 -33	17 -20	67 -98	17 -34	17 -30	17 -29	17 -26	67 -119	17 -33	17 -46	17 -42
Investment income (net)	-85	-1,118	-84	422	-866	493	-379	410	-781	-256	-512	261	780	-1,160	-631	-2,690	-1,036	-972
Credit Debit	665 -750	680 -1,798	609 -693	923 -500	2,876 -3,742	733 -240	826 -1,205	1,079 -668	721 -1,502	3,359 -3,615	1,040 -1,551	1,186 -925	671 109	698 -1.858	3,594 -4,225	804 -3,494	1,051 -2,087	836 -1.808
Current transfers in cash and kind	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	4,819	3,988	4,031
(net) Credit Debit	3,845 -244	4,073 -268	4,123 -247	4,176 -247	16,217 -1.006	4,328 -267	5,132 -258	5,146 -236	5,190 -244	19,797 -1,005	5,213 -272	4,909 -292	4,905 -317	5,111 -294	20,138 -1,175	5,129 -310	4,287 -299	4,319 -288
Current account balance	-1,581	-422	-2,369	-597	-4,968	-2,708	-3,465	-1,352		-10,589	-1,501	-7,683	-5,233	-5,629	-20,047	-4,555	-5,658	-4,018
Net capital transfers	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446	462	1,751	478	494	510
Credit Debit	323 -19	315 -19	320 -19	363 -19	1,321 -75	370 -19	382 -19	399 -19	418 -19	1,570 -75	432 -19	448 -19	464 -19	481 -19	1,825 -75	496 -19	512 -19	528 -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	2,487	240	1,074
Abroad In Namibia	33 2,345	10 2,961	65 1,695	19 729	127 7,729	139 29	201 1,964	293 2,231	-6 462	626 4,686	4 980	-723 795	11 -150	4 12,346	-704 13,972	-3 2,490	14 226	-5 1,080
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	-2,219	-846	909
Assets Liabilities	-105 16	-1,529 38	-925 120	-1,370 -11	-3,930 163	566 9	-1,664 -54	-987 150	-1,068 97	-3,152 202	1,717 -48	638 784	858 953	1,432 10,616	4,645 12,305	-2,069 -150	-809 -36	993 -85
Other investment - long term	920	2,047	1	2,214	5,183	1,150	3,006	2,788	1,685	8,629	1,240	1,942	2,312	-5,677	-182	2,427	1,189	2,054
Assets Liabilities	-258 1,178	-41 2,088	-116 117	-250 2,464	-664 5,847	149 1,001	262 2,744	-91 2,879	-339 2,024	-19 8,648	-206 1,446	-157 2,100	-152 2,464	56 -5,733	-459 277	202 2,226	-121 1,310	133 1,922
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	-1,031	1,195	2,166
Assets Liabilities	-1,267 -418	-260 -470	-1,084 125	90 708	-2,521 -55	-480 -394	22 158	-236 -1,222	1,032 865	339 -593	-2,233 387	638 608	-62 1	874 577	-783 1,574	-54 -977	-167 1,362	1,865 301
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	2,462	5,112	4,369	20,635	32,578	2,142	2,272	6,714
Net errors and omissions	-142	-1,550	378	-1,063	-2,377	278	909	-1,407	-3,191	-3,411	-2,152	5,044	-1,096	-4,279	-2,483	3,672	-543	2,614
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	-3,929	5,309
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	3,929	-5,309

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

			2012					2013				:	2014(p)			2	2015 (p	o)		2	2016(p))
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3
Services, net	719	454	907	928	3,009	268	332	-192	-523	-115	-164	-369	-295	-310	-1,138	-218	-221	-70	-623	-1,132	-859	-271	-397
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	3,271	11,106	2,788	3,149	2,849	2,920	11,705	2,617	2,671	2,382
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	281	290
Travel	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	952	1,095	1,106	1,333	4,486	1,259	1,207	1,172	1,153	4,790	1,114	1,088	1,071
Insurance	5	4	0	0	9	0	0	0	8	8	1	0	10	0	12	0	0	7	2	10	4	1	0
Communication	27	27	27	27	108	27	27	27	17	98	15	11	8	3	36	9	8	7	7	30	8	7	7
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	8	16	0	0	0
Financial	5	4	6	10	25	12	15	16	23	66	23	22	12	19	77	18	20	23	27	89	22	28	30
Computer and information	0	2	1	0	3	1	1	0	0	3	0	1	1	0	1	4	0	0	4	9	25	0	7
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	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	6	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	11	11
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	1,215	931
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34
Debit	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,402	-9,040	-2,702	-3,237	-2,724	-3,580	-12,244	-3,006	-3,369	-2,919	-3,543	-12,837	-3,476	-2,942	-2,778
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	-1,156	-1,528	-1,479	-1,555	-5,717	-1,417	-1,481	-1,504
Travel	-384	-282	-293	-301	-1,259	-306	-309	-311	-267	-1,194	-358	-400	-409	-470	-1,636	-455	-446	-441	-439	-1,781	-434	-431	-430
Insurance	-139	-140	-221	-142	-643	-159	-145	-202	-191	-697	-190	-222	-224	-189	-826	-175	-292	-250	-235	-951	-207	-223	-226
Communication	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-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	-149	-146
Financial	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4	-4	-10	-24	-24	-1	-5	-8	-38	-10	-8	-13
Computer and information	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75	-84	-268	-84	-109	-67	-50	-310	-114	-98	-45
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	-44	-7
Administrative and business	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62	-128	-325	-78	-114	-132	-77	-401	-232	-116	-39
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	-174	-207	-163
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	-367	-171	-190
Government (p) Provisional	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

Table IV.C Supplementary table: balance of payments - investment income 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	Q2	Q3
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	-29	-26
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29	-26	-119	-33	-46	-42
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	-1,160	-631	-2,690	-1,036	-972
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	804	1,051	836
Direct investment	1	-20	-21	-38	-78	19	-16	-42	54	16	15	-78	15	0	-48	26	-43	0	-4	-20	-9	-31	-24
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	581	777	598
Other investment	149	147	118	127	541	157	171	162	201	691	220	210	211	169	810	253	220	197	187	856	233	305	263
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	-1,858	-4,225	-3,494	-2,087	-1,808
Direct investment	-1535	-2422	-734	-450	-5,140	-514	-1557	-565	-226	-2862	-78	-932	-544	-1044	-2599	-1381	-455	593	-1627	-2868	-3267	-1676	-1550
Portfolio investment	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-95	-75	-94	-370	-100	-109	-110	-127	-446	-116	-163	-159
Other investment	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-177	-49	-363	-646	-71	-361	-374	-105	-911	-112	-248	-99

(p) Provisional

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

	l		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	Q2	Q3
Current transfers, net Credit	1,977 2,190	3,630 3,843	3,704 3,927	.,	12,973 13,838	3,601 3,845	3,805 4,073	3,876 4,123	3,929 4,176	15,212 16,217	4,062 4,328	4,874 5,132	4,911 5,146	4,945 5,190	18,792 19,797	4,940 5,213	4,617 4,909	4,588 4,905		18,962 20,138	4,819 5,129	3,988 4,287	4,031 4,319
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	5,076	4,243	4,266
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	514	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	3,518	3,518
Witholding Taxes	30	13	75	57	174	17	7	21	103	146	99	56	65	116	337	111	56	52	205	423	206	137	160
Other transfers received	40	41	42	41	164	41	41	41	41	164	41	41	41	41	164	67	67	67	67	270	74	74	74
Private	36	39	61	32	167	36	41	72	43	193	42	42	46	39	169	41	40	40	43	163	53	43	52
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	13	22
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30
Debit	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317	-294	-1,175	-310	-299	-288
Government	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228	-237	-974	-265	-284	-309	-286	-1,144	-302	-291	-281
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4
SACU payments	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224	-232	-957	-260	-280	-305	-282	-1,127	-298	-287	-276
Witholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8
Grants 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	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	-8	-8
Capital Transfers, net Credit	338 357	275 294	292 311	313 332	1,218 1,293	305 323	296 315	302 320	344 363	1,246 1,321	352 370	363 382	380 399	400 418	1,495 1,570	414 432	429 448	446 464	462 481	1,751 1,825	478 496	494 512	510 528
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	506	522
Private	6	6	6	6	26 0	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6
Debit	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19
Government	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1

⁽p) Provisional

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

			2012					2013					2014(p)					2015(p)				2016	
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3
Direct investment abroad	-17	42	28	42	95	33	10	65	19	127	139	201	293	-6	626	4	-723	11	4	-704	-3	14	-5
Equity capital	2	20	5	1	28	58	-1	0	2	59	-5	2	297	-36	258	0	-373	0	0	-373	-82	-19	-31
Reinvested earnings	1	21	23	40	85	-17	18	60	-35	25	-10	83	10	-10	72	-22	43	-0	4	25	10	32	26
Other capital	-20	1	0	1	-18	-7	-7	5	53	43	155	117	-15	39	296	26	-393	10	-0	-357	70	1	-0
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	2,490	226	1,080
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	43	43	176
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	1,675	782	430
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	772	-598	474

⁽p) Provisional

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

	Q1	Q2	2012 Q3	Q4	2012	Q1	Q2	2013 Q3	Q4	2013	Q1	Q2	2014(p) Q3	Q4	2014	Q1	Q2	2015(p) Q3	Q4	2015	Q1	016(p) Q2	Q3
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	-2,219	-846	909
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	-1,055	-400	587
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	-1,064	-407	585
Liabilities	8	8	8	8	31	8	8	100	7	123	8	-57	148	66	166	7	7	9	6	29	10	7	1
										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	-445	322
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	-1,005	-402	408
Liabilities	6	23	7	857	893	8	31	20	-18	40	2	2	2	30	37	-55	777	944	10,610	12,276	-159	-43	-86

(p) Provisional

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

	Q1	Q2	2012 Q3	Q4	2012	Q1	Q2	2013 Q3	Q4	2013	Q1	Q2	2014(p) Q3	Q4	2014	Q1	Q2	2015(p) Q4	2015	Q1	016(p) Q2	Q3
Long-term, net	-214	701	746	-375	858	920	2,047		2,214	5,183		3,006	2,788	1,685	8,629	1,240		2,312	-5,677	-182	2,427	1,189	2,054
General Government	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	1	-48	-56	-74	330	-43	164	-56	395	-9	-59	596
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	-76	109	-22	-35	-24	-93	-34	150	3	25	39	11	-38	-46	-34	340	-33	174	-46	435	1	-49	606
Of which:drawings	0	147	77	0	224	0	11	250	42	304	143	52	65	0	260	458	0	306	0	764	122	0	727
repayments	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41	-103	-46	-294	-118	-33	-133	-46	-329	-122	-49	-121
Monetary Authorities	-45	130	-20	32	98	99	189	-45	69	311	7	-29	136	10	124	-16	-48	-27	-15	-106	-34	-12	-116
Assets	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24	-13	-26	-84	-13	-45	-24	-12	-94	-31	-9	-113
Liabilities	-76	90	-18	41	37	148	160	-9	82	380	28	-6	149	36	208	-3	-3	-3	-3	-12	-3	-3	-3
Banks	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19	-1	-43	-20	461	226
Assets	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19	-1	-43	-20	-11	20
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	472	206
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	2,491	799	1,348
Assets	-27	92	-242	-21	-198	-194	-56	-95	-157	-503	193	318	-59	-283	169	-148	-114	-99	78	-283	263	-92	236
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	2,228	891	1,113
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	-1,031	1,195	2,166
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	1,968	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	723	1,955
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	-397	1,912
Liabilities	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320	-585	660	-252	71	260	-46	398	683	-255	1,120	43
Other sectors	-158	432	823	-1,002	95	-138	-854	435	-468	-1,025	-543	566	-697	13	-662	238	9	30	641	919	-690	472	211
Assets	-55	441	147	-354	180	223	-443	423	-514	-312	-157	88	-61	-191	-321	-78	-339	-17	462	28	33	230	-47
Liabilities	-103	-10	676	-648	-85	-361	-411	12	47	-714	-386	478	-637	204	-341	316	348	47	179	891	-722	241	258

(p) Provisional

Table IV.H (a) International investment position - N\$ million	
International investment position - N\$ m	L
International investment position -	╒
International investment g	SZ -
Internatio	position
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Table IV.H (a)	International
Table IV.H	<u>a</u>
	rable IV.H

	_					2013				1		_					2044/m	-					_					2015.	1					-				2016/11				
	South Others)thers	Total	South Others	hers To	Total	South Others	Total	Sout	South Others	Total	South	South Others	otal	South 0	thers	Total	South Others		Total South	th Others	s	South	Others	Total	South	Others	Total	South Or	Others To	Total So		Others Total		th Others	rs Total	South	Q2 Others	Total		Q3 Others	Total
FOREIGN ASSETS	79,654 1	19,914	99,568	NTNCa 83,557 20),889 104	4,446 85,021	Arnca 85,021 21,255	55 106,	Arrica 277 89,616	76 22,404	112,021	Africa 21 86,171	1 21,543	07,713	8 g	_		Africa 98,572 24,		Arnca (,215 91,085	2a 185 22,771			7 23,137	115,684	93,222	23,306		Mrica 3,495 2	_	0	Africa 109,456 27,		Africa ,821 115,807			0	0 27,182	-	Africa 104,570		130,713
Direct investment	387	72	484	362	94	453	736	84	370 26	267 5	52 33	333 383	3 26	479	489	æ	624	772	188	965	943 10	102 1,178	1,216	9 146	1,520	1,334	218	1,668	1,460	212	1,825	1,335	334	1,669 1,	1,700 4	425 2,125	1,790	0 448	2,238	1,896	474	2,370
1.1 Equity capital	287	72	328	256	客			48			52 25		9 20			23	586	257									194	896	402	177	988	728				-	-		-	₹	285	1,425
1.2 Other capital	90	0	125	106	78		102									9	328										25	200	751	32	939	809	152								189	942
Long-term Short-term	0 00	0 K	0 1/2	0 90	0 %	0 6	0 6	0 4	0 77	0 6	0 12	0 75 123	31 31	154	197	⊕ ‰	246	419	105	523	583	146 729	29 735	7 184	919	491	123	613	690	5 5	863	547	137	9 29	628	157 78	785 632	2 2	790	101	75 64	818
	3	3				70			4		_	2	_		3		2	_	_			_	3		_	3		5			_			_			_			_		4
Portfolio investment	t 38,762	12,907				53,904 41,682			56,511 44,687			32 44,568			_		56,107 48	-			~				965,09	49,248	10,932	60,180 5							•		_					61,630
2.1 Equity Securities	18,669	11,844				31,787 20,			33,922 21,811			14 22,076	ω		23,404						တ်			~	36,043	25,525	10,053	35,578		_		_			12,			_			10,683	36,722
2.2 Debt Securities		1,063				22,117 21,496			22,589 22,876			88 22,492			22		223									23,723	878	24,601			006										1,578	24,908
Other investment	26,062	6,515	32,577	27,255 6	6,814 34,	34,069 27,9	27,938 6,98	6,984 34,9	34,922 32,777	77 8,194	94 40,972	72 32,230	8,057	40,287	34,584	8,646 4	43,230 36	36,882 9,	9,220 46,	46,102 30,901	17,725	25 38,626	26 33,012	2 8,253	41,265	31,917	7,979	39,896	31,510	7,878 39,	388	40,298 10,	10,075 50,	50,373 41,	41,591 10,398	98 51,989	39 38,735	9,684	48,419	32,211	8,053	40,263
3.1 Claims of resident non-hank	63.1	82	780	714	178	000	303	86	402	807	202 1 000	782	105	077	846	211	1 057	573	143	716	063	11 1 203	1 174	203	1467	1 246	342	1558	1344	328	1 630	CP10	235	1 177 1	1014	253 1 267	37 892	223	17.	042	235	1 177
companies		3	3	-	2												3											2	2		3										3	
3.1.1 short-term loans and trade finance	s 558	139	697	929	\$	820	228	22	285	6 096	90 45	450 611	1 153	763	725	181	906	429	107	537 6	693 17	173 866	902	5 226	1,131	1,015	254	1,269	1,084	271	1,355	722	181	803	849 2	212 1,061	31 657	7 164	821	708	177	985
3.1.2 long-term loans	73	8	35	28	4	72	166	- 4	207	11 11	112 55	559 171	1 43	214	121	8	151	144	88	180	270 6	67 337	37 269	9 67	337	231	28	289	227	22	284	220	33	274	165	41 206	36 235	5	294	234	29	293
3.2 Claims of resident banks	4,011	1,003	5,013	3,922	980 4	4,902 4,	4,552 1,13	1,138 5,6	5,690 4,084	1,021	21 5,106	96 4,775	1,194	5,969	5,229	1,307	6,536	5,462 1,	1,365 6,	6,827 4,564	1,141	11 5,705	995'9 90	1,642	8,208	4,475	1,119	5,594	4,201	1,050	5,251 2	2,974	744	3,718 3,4	3,532 8	883 4,414	1,791	1 448	2,239	1,433	358	1,791
3.2.1 short-term loans	3,918	979	4.897	3.826	956	4.782 4.4	4,443	1,111 5.5	5,554 3,954		988 4,942	42 4.533	1.133	5.667	4.772	1.193	5.965	4.981	1.245 6.:	6,226 4.0	4.030 1.007	7 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 2.8	2.895 7.	724 3.619	1,225	308			200	1,002
3.2.2 long-term loans		83	116	96																							38	189											707	632	158	730
3.3 Claims of resident parastatal	99	16	82	7	- 5	0	4	-	٠ ده	10	- 2	12 68	17	82	88	17	82	4		9	21	2	28 21	- 2	%	13	<i>г</i>	16	13	8	16	0	0	0	0	0	-	0	•	0	0	0
3.3.1 short-term loans	e9	16	78	4	-	- LO	2	0	- 2	10	- 2	12 68	17	82	88	1	82	4	-	9	21	2	26 21	- 5	98	55	е е	16	13	· г	91	0	0	0	0	0	0	0	0	0	0	0
3.3.2 long-term loans	m	_	4	e	-	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	0	0	0	0	0
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	-	0	-	0	0	0	0	0	0	0	0	0	-	-0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	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	0	0	0
3.5 Claims of 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
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	0 0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	17,089	4,272	21,361	18,414	4,604 23,	23,018 18,6	18,622 4,68	4,656 23,2	23,278 18,702	02 4,675	75 23,377	77 17,542	2 4,385	21,927	19,071	4,768	23,839 20,	862	5,215 26,	26,077 15,4	423 3,856	56 19,279	79 15,100	0 3,775	18,876	16,071	4,018	20,089	15,215	3,804	19,018 23	23,944 5,	5,986 29,	930	26,437 6,609	09 33,047	17 25,482	2 6,371	31,853	19,354	4,838	24,192
3.7 Other assets	4,265	1,066	5,331	4,199	1,050 5,	5,249 4,3	4,366 1,09	1,092 5,4	5,458 9,174	74 2,294	94 11,468	88 9,063	3 2,266	11,329	9,370	2,342	11,712	9,981 2,	2,495 12,	12,476 9,930	330 2,483	33 12,413	13 10,150	0 2,538	12,688	10,112	2,528	12,640	10,771	2,693 13,	463	12,438 3,	3,110 15,	15,548 10,0	10,608 2,652	52 13,260	30 10,570	0 2,642	13,212	10,481	2,620	13,102
3.7.1 Other-eg., re-insurance and bonds	4,265	1,066	5,331	4,199	1,050 5,	5,249 4,3	4,366 1,09	1,092 5,4	5,458 9,174	74 2,294	94 11,468	89 9,063	3 2,266	11,329	9,370	2,342 1	11,712 8	9,981 2,	2,495 12,	12,476 9,930	330 2,483	12,413	13 10,150	0 2,538	12,688	10,112	2,528	12,640 1	10,771	2,693 13	13,463 12	12,438 3,	3,110 15,	15,548 10,6	10,608 2,652	52 13,260	30 10,570	0 2,642	13,212	10,481	2,620	13,102
Reserve Assets	11,809	2,952	14,838	12,751	3,188 16	3,020 11,4	11,511 2,8	378 14,	4,474 13,08	3,270	16,	434 11,580	0 2,895	14,568	12,649	3,162	15,907 1.	3,083	,271 16,	,461 10,8	22 2,70	13,57	27 9,84	2 2,460	12,302	11,827	2,957	14,784	10,264	2,566 12	2,830 23	24	910 23,	,577 19,	928 4,9	82 24,910	16,83	9 4,210	21,049	21,159	5,290	26,449
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	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	92	0	0	80	0	0	8	0	0	88	0	91	0	0	94	0	0	901	0	0	0 82	2 21	103	88	21	106	96	24	120	102	109	102	28	22	109	95 24	119	110	27	137
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	0	0	0
4.4 Foreign exchange	11,809			12,751	3,188 15,		11,511 2,8		14,389 13,080	80 3,270	16,35	11,58	0 2,895	14,47	12,64		15,811 13		16,	354 10,	822 2,705	13,52	27 9,759	9 2,440	12,16	11,74	2,936	14,678		2,542 12,	710	24,	,801	476	19,841 4,960	24,	801 16,744	4,18	20,930	21,050	5,262	26,312
4.5 Umer assets U U U U U U V U V V V V V V V V V V V V V	vl xcept for	ul rthe re	Ul serve a	ار ssets.	5	5	5	5	<u></u>	5	5	5	5	=	5	5	5	5	5	5	5	-	5	> -	5	5	5	5	5	5	5	5	5	5	5	-	5	o 	_	5	5	>

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Column C	Q3 Others Total	7,799 3,192 2,881 311	20	16,208 20,	10,513 47, 5,499 27,	145	5,354 26,	462 2,308	75	387	894 4,472	101	793 3,966	0	0		1,200 6,002	1,200 6,002	488 2,438	1,419 1,773	1,260 1,575	159 198 551 2,755 0 0	551 2,755
Column C	South Africa 96.983	31,196 12,769 11,526 1,243	16,289 81	4,052	36,730 21,996	579	21,417	1,846	298	1,548	3,578	405	3,173	0	0	0	4,802	4,802	1,950	322	315	2,204	2,204
Column C	Total	61,280 45,434 15,845 14,245 1,601	100	21,025	49,121	713	28,288	2,315	380	1,935	4,419	285	4,134	0	0	0	6,264	6,264	2,411	1,756	1,557	198 2,955	2,955
The control of the	Others			16,820	5,800	143	5,658	463	9/	387	88	22	827	0	0	0	1,253	1,253	482	1,405	1,246	591	591
This part This			80	4,205	23,201	571	22,630	1,852	304	1,548	3,535	228	3,307	0	0	0	5,011	5,011	1,929	351	311	2,364	2,364
The continue The				1,082		211	754	4,965	2,888	2,077	4,387	285	4,102	0	0	0	6,367	6,367	3,110	1,717	1,518	2,963	2,963
This part This	-		20 20	998		102						57		0	0	0				1,373			
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Column C		365 20,0 394 14,1 744 12,2 350 2,3			3, 6,	-0				_					4				2,				
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Column C					<u> </u>											22							
Column C	uth Oth	547 8 976 5 572 3 1911 2		_		090		046	352	694	747	185	291	232	m	229	919	919			239		
Company Comp	So Stal Aff	07.1 33 98.4 12 27.0 12 12.0 12 12.0 12								982		500		290	4	287				466	588		
Colored Colo	ners Tc									177		42		28	-	22							
Company Comp	outh Ot Frica Ot	857 8 1,214 5 1,643 3 1,827 2 1,816		230	534 588	800		2,617	606	708	475	167	307	232	m	229	906'1	906'1	341				,683
Column	otal Sc Aff				201	1,242				913		252		730	4	782				3,301	322		
Column	hers T	3,442 45 5,068 25 3,374 16 2,981 14 392								183		90		28	-	57							414
Column C	Outh Ot Frica	3,768 3,496 1,926 1,570		_		984		3,224	2,494	730	3,289	202	3,087	232		229	3,841	3,841	2,347				1,658
Column	otal Sc	9,327 3; 5,100 20 4,226 1; 2,354 1; 1,872				292				365		529		290	4	287				3,021	1,311		
Name	thers T	5,020 2: 5,020 2: 2,845 1: 2,471 12: 374 .				119				73		46		28		57							
South Chres Total South Chres Total South Chres Chres South Chres Total South Chres Chres South Chres Chres South Chres Chre						476		2,132	1,840	292	2,902	8	2,719	232	m	529	3,696	3,696	1,818				1,590
Control Cont	Cotal S R.261 56	35,332 3 10,350 2 14,983 1 3,355 (380				374		235		290	4	287				179	137		
South Colors Co	thers 7	2,070 1 4,997 2 4,671 2 326	_			9/				75		47		28	-	22				143	110		
American	South 0	8,280 19,986 1,302			1,941	304	1,637	1,696	1,397	299	2,977	188	2,789	232	m	229	3,477	3,477	1,542	36	27	1,595	1,595
American	Total (43,404 22,356 7 20,851 1 1,505			-	710			2,401	121		212		290	4	287				187	148		1,831
Antoata Antoat	thers	8,681 4,210 4,471 301				142				24		42		28	_	57				149	119		366
	South C Africa C		71,1	1,093	3,244	298	2,676	2,018	1,921	26	1,806	170	1,636	232	m	529	3,233	3,233		37	30	1,465	
	FOREIGN LIABILITIES		uity securities	(public/private)	Liabilities of resident non-	3.1.1 short-term loans	.2 long-term loans	3.2 Liabilities of resident banks	3.2.1 short-term loans	3.2.2 long-term loans	3.3 Liabilities of resident parastatal	companies 3.3.1 short-term loans and trade	mance 3.3.2 long-term loans	3.4 Liabilities of local government	3.4.1 short-term loans and trade	finance 3.4.2 long-term	S.5 Liabilities of central	government 3.5.1 long-term loans	3.6 Currency and deposits reported by Namibian hanks	3.7 Liabilities of EPZ	3.7.1 short-term loans and trade	3.7.2 long-term loans 3.8. Other liabilities 3.8.1 short-term loans and trade	finance 3.8.2 long-term loans

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

Daviad		US	UK	Japan	Switzerland	EU
Period		Dollar	Pound	Yen	Franc	Euro
2013	Jan	0.114	0.071	10.121	0.105	0.086
	Feb	0.113	0.073	10.471	0.104	0.084
	Mar	0.109	0.072	10.331	0.103	0.084
	Apr	0.110	0.072	10.753	0.103	0.084
	May	0.107	0.070	10.787	0.102	0.082
	Jun	0.100	0.064	9.737	0.093	0.076
	Jul	0.101	0.066	10.526	0.095	0.077
	Aug	0.099	0.064	9.709	0.092	0.075
	Sep	0.100	0.063	9.940	0.093	0.075
	Oct	0.101	0.063	9.862	0.091	0.074
	Nov	0.098	0.061	9.804	0.089	0.073
	Dec	0.096	0.059	9.980	0.086	0.070
2014	Jan	0.092	0.056	9.569	0.083	0.068
	Feb	0.091	0.055	9.285	0.081	0.067
	Mar	0.093	0.056	9.524	0.082	0.067
	Apr	0.095	0.057	9.728	0.084	0.069
	May	0.096	0.057	9.785	0.086	0.070
	Jun	0.094	0.055	9.560	0.084	0.069
	Jul	0.094	0.055	9.542	0.084	0.069
	Aug	0.094	0.056	9.653	0.085	0.070
	Sep	0.091	0.056	9.785	0.085	0.071
	Oct	0.090	0.056	9.756	0.086	0.071
	Nov	0.090	0.057	10.811	0.087	0.072
	Dec	0.087	0.056	10.417	0.085	0.071
2015	Jan	0.086	0.057	10.235	0.082	0.074
	Feb	0.086	0.056	10.235	0.081	0.076
	Mar	0.083	0.055	9.980	0.081	0.076
	Apr	0.083	0.056	9.960	0.080	0.077
	May	0.084	0.054	10.091	0.078	0.075
	Jun	0.081	0.052	10.050	0.076	0.072
	Jul	0.080	0.052	9.911	0.077	0.073
	Aug	0.077	0.050	9.533	0.076	0.069
	Sep	0.073	0.048	8.826	0.071	0.065
	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	Jan	0.061	0.042	7.210	0.061	0.056
	Feb	0.063	0.044	7.278	0.063	0.057
	Mar	0.065	0.046	7.326	0.064	0.058
	Apr	0.068	0.048	7.485	0.066	0.060
	May	0.065	0.045	7.097	0.064	0.058
	Jun	0.066	0.047	7.008	0.064	0.059
	Jul	0.069	0.053	7.220	0.068	0.063
	Aug	0.073	0.056	7.369	0.071	0.065
	Sep	0.071	0.054	7.257	0.069	0.064
Source : SARR						

Source : SARB

Table IV.J Effective exchange rate indices

		Nominal eff	fective exchange	rate indices		Real effec	tive exchange ra	nte indices
		Import	Export	Total		Import	Export	Total
		Trade	Trade	Trade		Trade	Trade	Trade
		Weighted	Weighted	Weighted		Weighted	Weighted	Weighted
							404.0	
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	111.2 113.7	112.6
	Jul	81.5	75.0	76.9		118.8		114.9
	Aug	80.0	73.0	75.0		117.0	111.0	112.4 112.6
	Sep Oct	80.2 80.0	73.1 72.7	75.1 74.8		117.2 116.6	111.2 110.4	111.8
	Nov	78.6	71.1	73.2		114.9	108.0	109.6
	Dec	76.0	69.3	71.5		112.8	105.1	109.0
	Dec	11.5	09.3	71.5		112.0	103.1	100.9
2014	Jan	74.8	66.3	68.5		110.4	101.7	103.8
	Feb	74.1	65.5	67.8		109.6	100.8	102.9
	Mar	75.0	66.5	68.8		110.9	102.8	104.8
	Apr	75.9	67.6	69.8		112.4	104.8	106.6
	May	76.7	68.5	70.7		113.9	106.6	108.3
	Jun	75.4	66.9	69.2		112.1	104.2	106.0
	Jul	73.5	65.4	67.5		109.3	101.9	103.6
	Aug	74.0	66.1	68.2		110.1	103.2	104.7
	Sep	72.2	64.6	66.5		107.8	100.9	102.4
	Oct	75.3	67.1	69.2		111.8	104.7	106.2
	Nov	75.6	67.6	69.7		112.5	105.8	107.2
	Dec	74.2	66.0	68.1		111.0	103.6	105.2
2015	Jan	75.0	67.2	69.2		113.3	106.8	108.1
2010	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	58.9		100.9	91.6	93.4
	Dec	63.3	54.0	56.2		97.3	87.2	89.3
2040	le	F0 F	50.0	F0 0		04.4	00.4	05.7
2016	Jan Feb	59.5 61.1	50.0 51.7	52.2 53.9		94.4 96.8	83.4 86.5	85.7 88.7
	Mar	62.2	51.7 52.9	55.9 55.1		98.8	86.5	91.0
		64.3	52.9 55.2	55. I 57.4		102.2	89.0 93.2	91.0
	Apr May	61.9	52.5	57.4 54.7		102.2	93.2	95.1
	Jun	63.1	53.9	54.7 56.1		100.5	90.4	92.5 95.4
	Jul	66.3	53.9 57.7	59.8		102.9	101.8	103.3
	Aug	68.6	60.3	62.4		112.5	106.0	103.3
	Sep	67.5	59.0	61.1		110.9	103.8	107.3
	l och	07.5	39.0	01.1	l	110.9	100.0	100.3

Table IV.K Selected mineral monthly average prices

			U\$ Per Metric Tonne		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	7,428.3	1,881.5	1,847.8	1622.0	50.4
		7,564.5			1648.5	49.3
	Aug		1,897.8	1,816.3		
	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.
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.0
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
	Feb	7,149.2	2,108.0	2,034.5	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,294.0	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	2,233.2	1202.3	37.0
2015		,		· ·		
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.
	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.
	Dec	4,638.8	1,706.6	1,527.8	1068.3	35.
2016	Jan	4,471.8	1,646.2	1,520.4	1097.4	34.
	Feb	4,598.6	1,765.8	1,709.8	1199.9	33.
	Mar	4,953.8	1,802.2	1,801.7	1246.3	29.
	Apr	4,872.7	1,732.3	1,855.4	1242.3	27.
	May	4,694.5	1,707.8	1,869.0	1259.4	27.8
	Jun	4,642.0	1,712.8	2,026.2	1276.4	27.3
	Jul	4,864.9	1,834.8	2,183.3	1337.3	25.9
	Aug	4,751.7	1,835.5	2,100.5	1341.1	25.9
	Sep	4,731.7	1,947.6	2,279.1	1326.0	24.

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	1,384	10,249	-	31,741
	Q2	512	1,568	13,134	-	48,108
	Q3	448	1,526	9,682	-	52,012
	Q4	458	1,422	11,558	-	34,617
2016	Q1	398	1,546	9,842	-	56,976
	Q2	343	1,423	9,209	-	27,843
	Q3	364	1,784	10,053	-	36,989
Source:Ministry of	Mines and Energy					

Source:Ministry of Mines and Energy

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA -OP

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



3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis-Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

4. CITATOTOTAL CODE COTATIONAL TITEME		
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) 104	Policy Research	2015

LIST OF ABBREVIATIONS

BOE Bank of England
BON Bank of Namibia
BOP Balance of Payment

Brexit British exit

BRICS Brazil, Russia, India, China and South Africa

CPI Consumer Price Index DAX Deutcher Aktienindex

Dinar Kuwaiti Dinar

EME Emerging Market Economies
EPA Economic Partnership Agreement

EPZ Export Processing Zone

EU European Union

EUR European Union currency
EURO European Monetary Unit
FDI Foreign Direct Investment
FNB First National Bank

FoB Free on Board Franc Swiss Francs

FTSE Financial Times Stock Exchange
FTSE100 Financial Times Share Index
GBP Great British Pound Sterling

GC25 Government internal registered stock maturing in 2025 GC27 Government internal registered stock maturing in 2027 GC30 Government internal registered stock maturing in 2030 GC32 Government internal registered stock maturing in 2032 GC35 Government internal registered stock maturing in 2035 GC37 Government internal registered stock maturing in 2037 GC40 Government internal registered stock maturing in 2040 GC45 Government internal registered stock maturing in 2045

GDP Gross Domestic Product

IFC International Finance Corporation
IIP International Investment Position
IMF International Monetary Fund
IRS Internal Registered Stock
JSE Johannesburg Stock Exchange

JSE ALSi Johannesburg Stock Exchange Africa All Shares Index

M2 Broad Money supply

MME Ministry of Mines and Energy

MoF Ministry of Finance

MPC Monetary Policy Committee

N\$/NAD Namibia Dollar

Namdeb Namibia Diamond Corporation
Namdia Namib Desert Diamonds (Pty) Ltd
NCPI Namibia Consumer Price Index
NDTC Namibia Diamond Trading Company
NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets

Nikkei Japan Nikkei 225 Stock Market Index

NPLs Non-performing Loans
NSA Namibia Statistics Agency
NSX Namibia Stock Exchange
ODCs Other Depository Corporations

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LIST OF ABBREVIATIONS

PPM Parts Per Million

PSCE Private Sector Credit Extension

PVIM Production Volume Index Manufacturing

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

Q-on-Q Quarter on Quarter

REER Real Effective Exchange Rate

Repo Repurchase Rate
RHS Right Hand Side
SA South Africa

SACU Southern Africa Customs Union SARB South African Reserve Bank

TB/Tbills Treasury Bill
UK United Kingdom
ULCs Unit Labour Costs
US United States

USA United States of America
USD/US\$ United States Dollar
WEO World Economic Outlook

YEN/JPY Japanese Yen

YUAN Chinese Yuan Renminbis ZAR/Rand South African Rand



