

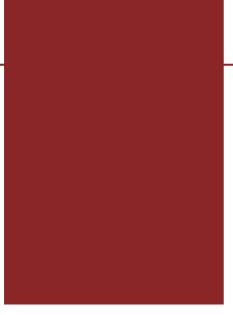




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71 Robert Mugabe Avenue P.O. Box 2882 Windhoek Namibia



#### **Editorial Committee:**

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Ms. E. Kamundu

Ms. L. Usiku

Mr. A. Iyambo

Mr. E. van Zyl

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

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# **CORPORATE CHARTER**

# **VISION**

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

# **MISSION**

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

# **VALUES**

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

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

Month	Day	Events
Jan	09	The IJG's Business Climate Index (BCI) continued its trajectory in November 2014, climbing from 163.1 in October to 165.3. This increase was driven largely by the buoyant local economy as well as falling oil prices.
	23	During 2015, B2Gold (Otjikoto mine) is expected to produce between 140 000 to 150 000 ounces of gold, including pre-commercial production at an estimated operating cost, ranging between US\$500 to US\$525 per ounce.
Feb	10	The construction of LL Namibia Phosphate (LLNP) demo facility in Luderitz is nearly completed. The total investment in the construction is N\$200 million and experimental test from Namibia's marine rock phosphate will be conducted at the facility.
	11	Meatco acquired 25.0 percent shareholding in Global Protein Solutions (GPS), an international protein trading company based in London, United Kingdom. The company specializes in the marketing of a wide range of protein products on a global scale.
	27	The commissioning of Swakop Uranium's Husab Mine is expected to take place in the latter part of 2015. Thus far, 50.0 percent of the total budget was already spent on the construction and acquisition of machinery, among others. The mine will start production in early 2016.
Mar	05	Areva announced the write-down of Trekkopje mining assets amounting to US\$100 million, which is about N\$1.7 billion, following the revision of uranium price forecasts.
	24	A stable BAA3 rating was reaffirmed to Namibia by credit rating agency Moody's in its annual credit analysis for the country. This rating was supported by a diversified economy, a record strong growth and a responsible government budget. Additionally, Moody's cited the prudent debt management for reaffirming the rating.
	31	Namibia is expected to auction 61 110 Swakara pelts with an estimated value of N\$34 million at Kopenhagen Fur auction in Copenhagen, Denmark, on April 18 2015.
		Bank Windhoek announced the finalisation of another successful auction in South Africa of senior, unsecured debt instruments totalling R479 million. The total amount of bids received was R1 billion, which demonstrates the interest shown by foreign investors in Namibian banks.

Source: The Namibian, New Era and Die Republikein Newspapersw



# **ECONOMIC INDICATORS**

Yearly economic indicators	2011	2012	2013	2014	2015*
Population (million)	2.1	2.1	2.1	2.1	2.1
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	90 120	106 895	124 863	145 744	N/A
GDP constant 2010 prices (N\$ million)	86 805	91 292	95 954	100 249	N/A
% change in annual growth	5.2	5.2	5.1	4.5	N/A
Namibia Dollar per US Dollar (period average)	7.2531	8.2099	9.6502	10.8444	11.8043
Annual average inflation rate	5.0	6.7	5.6	5.4	3.6
Government budget balance as % of GDP**	-7.1	-1.0	-3.7	-4.2	-5.3
		20	14		2015
Quarterly economic indicators	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	5 086	5 192	5 525	5 915	5 813
Inflation rate (quarterly average)	5.1	6.0	5.4	4.9	3.8
Ratio of non-performing loans to total loans	1.4	1.5	1.5	1.5	1.3
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-6.3	10.3	7.6	-24.3	-9.9
Domestic credit (quarterly growth rate)	6.6	0.9	8.0	5.6	9.6
Private sector credit (quarterly growth rate)	2.9	3.8	3.1	5.8	3.8
Individual credit (quarterly growth rate)	2.9	2.0	3.2	4.5	2.0
Business borrowing (quarterly growth rate)	2.8	6.6	2.8	7.7	6.5
Repo rate	5.50	5.75	6.00	6.00	6.25
Prime lending rate	9.25	9.50	9.75	9.75	10.00
Average lending rate	8.47	8.55	8.89	8.93	9.33
Average deposit rate	4.18	4.25	4.41	4.54	4.59
Average 91 T-Bill rate	5.99	5.93	6.15	6.25	6.30
Average 365 T-Bill rate	6.99	6.90	6.84	7.07	7.21
Fiscal sector indicators					
Total Government debt (N\$ million)	30 663.2	31 347.6	31 634.2	32 712.1	35 957.7
Domestic borrowing (N\$ million)	19 629.3	20 299.0	20 253.3	21 282.3	23 896.9
External borrowing (N\$ million)	11 033.9	11 048.6	11 380.9	11 429.8	12 060.8
Total debt as % of GDP	23.6	20.9	21.1	21.8	24.0
Total Government guarantees (N\$ million)	4 498.1	4 278.1	4 637.9	4 772.0	4 836.1
Total Government guarantees as % of GDP	3.5	2.9	3.1	3.2	3.2
External sector indicators					
Merchandise trade balance (N\$ million)	-6 368	-13 175	-5 329	-4 793	-4 948
Current account balance (N\$ million)	-3 333	-9 611	-668	-1 078	-580
Capital and financial account (N\$ million)	2 116	6 285	3 006	2 423	980
Overall balance (N\$ million)	-1 059	1 440	640	-2 789	-1 192
Imports cover (weeks)	9.53	6.68	10.63	8.71	7.88

N/A = Not available as an updated economic outlook for 2015 will be released in July.

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

\*\*These are fiscal year data.

# **International Economic Indicators: Selected Economies**

			20	)13		2014				2015
Variable:	Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Advanced		Annua	ised qua	arterly a	verage f	or selec	ted ecor	nomies	
	USA	1.7	1.8	2.3	3.1	1.9	2.6	2.4	2.4	3.0
ites	UK	0.9	1.7	1.7	2.4	2.7	2.9	2.7	2.9	2.4
h ra	Euro Area	-1.1	-0.6	-0.3	0.4	1.0	0.8	0.8	0.9	1.0
owt	Japan	0.1	1.2	2.3	2.5	2.9	-0.2	-1.2	-0.8	-1.4
Real GDP growth rates	Emerging									
GDF	Brazil	1.9	3.5	2.4	2.2	1.9	-0.9	-0.2	-0.2	-1.6
eal (	Russia	8.0	1.0	1.3	2.0	0.9	8.0	0.7	0.4	-1.9
ď	India	4.4	4.7	5.2	4.6	4.6	6.5	8.2	6.6	7.5
	China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0
	South Africa	1.8	2.2	1.8	2.9	1.9	1.3	1.4	1.3	2.1
	Advanced					cted eco		-		
	USA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
ites	UK	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
y ra	Euro Area	0.8	0.5	0.5	0.3	0.3	0.3	0.1	0.1	0.1
Monetary Policy rates	Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
₽	Emerging	<b>-</b> 0		0.0	40.0	40.0	44.0	44.0	44.4	40.4
etar	Brazil	7.3	8.0	9.0	10.0	10.8	11.0	11.3	11.4	12.4
lon	Russia	8.3	8.3	8.3	8.3	7.0	7.5	9.5	11.5	15.3
2	India	7.5	7.3	7.5	7.8	8.0	8.0	8.0	8.0	7.7
	China	6.0	6.0	6.0	6.0	6.0	6.0	5.6	5.6	5.4
	South Africa  Advanced	5.0	5.0	5.0	5.0	5.5 e for sel	5.5	5.8	5.8	5.8
	USA	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3	-0.1
	UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4	0.9	0.1
(0	Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4	0.2	-0.3
ate	Japan	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3	2.8	2.3
tion rates	Emerging	0.0	0	0.0			0.0	0.0		
latio	Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6	6.5	7.6
Inflat	Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7	9.6	16.2
	India	6.5	4.8	5.9	7.8	8.3	8.1	7.4	4.1	5.3
	China	2.4	2.4	2.8	2.9	2.1	2.2	2.2	1.5	1.2
	South Africa	5.7	5.7	6.1	5.6	5.7	6.4	6.2	5.7	4.1
les	Advanced		C	uarterly	averag	e for sel	ected ec	onomie	s	
nt ra	USA	7.7	7.6	7.3	7.2	6.7	6.2	5.9	5.7	5.6
yme	UK	7.9	7.8	7.7	7.4	7.1	6.6	6.0	5.8	5.6
Unemployment rates	Euro Area	12	12.1	12	12.1	11.8	11.6	11.5	11.4	11.3
Une	Japan	4.2	4.1	3.9	4.0	3.7	3.5	3.6	3.5	3.5

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



# SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economic growth continued on a steady path during the first quarter of 2015, mainly supported by improved growth in some advanced economies, while growth in emerging market economies moderated. Economic activities in the US progressed on account of lower oil prices, strong household balance sheets and improved consumer confidence. Growth in the Euro Area continued to improve marginally, quarter-on-quarter, mainly due to the depreciation of the Euro against the US Dollar, while the UK's growth slowed, following weak output in the construction, industrial and service sectors. Japan's real GDP growth, however, portrayed a higher contraction, due to low export volumes, a decline in industrial output and weak private consumption. Real GDP growth in China moderated, while those of Russia and Brazil contracted. Despite the improved annualised GDP for South Africa, its seasonally adjusted growth was negatively hampered by domestic economic factors. In contrast, India's economic growth rose over the same period, following an expansion from its manufacturing sector. On price developments, commodity prices for metals declined, mostly as a result of a slowdown in demand from China and high inventories.

The domestic economic performance was satisfactory during the first quarter of 2015, as reflected in activities across all industries. Public and private sector investment in the construction sector continued to mould the positive performance in the secondary industry. Strong land and sea cargo volumes, increased wholesale and retail trade sales coupled with a rise in the number of new vehicles sold, aided economic activities in the tertiary industry. Tourist arrivals increased, marginally, year-on-year, while the number of rooms and beds sold decreased over the same period. The strong performance of the primary industry was primarily attributable to increased diamond and gold production, while the performance of the agricultural sector was boosted by the higher number of cattle marketed in reaction to the drought.

Growth in broad money supply (M2) rose at the end of the first quarter of 2015, while growth in private sector credit extended slowed, in line with increased interest rates. The growth in M2 stemmed from a rise in net domestic claims, from both other sectors and Central Government. On the contrary, private sector credit extended slowed due to decreased demand from both the corporate and household sectors. The Bank of Namibia increased its Repo rate by 25 basis points in February 2015 to 6.25 percent and thereby gave rise to short term money market rates.

On the fiscal side, Central Government's outstanding nominal debt stock and loan guarantees rose at the end of the fourth quarter of 2014/15, but remained within sustainable levels. As a result, the ratio of both government debt and loan guarantees increased, but remained below Government's ceilings and posed no risk to the Government's fiscal position.

On the external sector, the overall balance continued to record a deficit during the first quarter of 2015, mainly due to high net outflows in the financial account and the deficit in the current account on a yearly basis. The capital and financial account registered a lower surplus in relation to the corresponding quarter of 2014 mostly due to decreased capital inflows in FDI and net outflows in portfolio investment. On the other hand, the current account recorded a deficit over the same period, albeit lower when compared to the same quarter of the preceding year due to a narrowed deficit on merchandise trade and further contributed to the deficit in the overall balance. Furthermore, the International Investment Position (IIP) recorded a reduced asset position on an annual basis, as foreign liabilities rose faster than foreign assets. On the exchange rate front, the Namibian Dollar depreciated against the US Dollar mainly due to less than favourable socio-economic developments in South Africa, while appreciating against the British Pound and Euro. Its appreciation against the Euro was as a result of the European Central Bank's quantitative easing program, While the slight appreciation against the British Pound could be attributed to the uncertainty that surrounded the general elections in the UK.



# INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy continued to be on a steady growth path supported by improved growth in some advanced economies despite a moderation in emerging market economies. In advanced economies, the United States (US) and United Kingdom (UK) remained the main engines of growth, while the Japanese economy contracted. Real GDP in the Euro zone continued to improve gradually during the period under review. In the emerging market, China's real GDP eased during the first quarter of 2015, while growth remained depressed in Russia and Brazil. India's economy recorded a strong growth, while South African economy improved during the period under review despite power outages and industrial actions. Global consumer spending declined despite a 50.0 percent drop in energy prices and acceleration in employment creation. Downside risks to the global outlook remain and include geopolitical tensions in Eastern Europe and the Middle East.

#### **Advanced Economies**

In advanced economies, economic activity improved in the US and the UK, despite a moderation in the latter. The US economy recorded an annual growth of 3.0 percent during the period under review, compared to 2.4 percent in the previous quarter (Table 1.1). Strong consumption supported by lower oil prices, strengthened household balance sheets and improved consumer confidence contributed to this positive growth. Quarter-on-quarter, real GDP growth slowed down in the first quarter of 2015 to 0.2 percent compared to 2.2 percent in the previous quarter. This slowdown was attributed to bad weather, labour disputes, strong US dollar, as well as slow growth in its trading partners, especially China. Annualised real GDP growth in the UK slowed down to 2.4 percent from 2.9 percent during the quarter under review. This was mainly due to low export volumes, a decline in industrial output and weak private consumption. In the Euro zone, the real GDP rose 1.0 percent up from 0.9 percent in the previous guarter year-on-year basis. The positive growth was mainly attributed to the depreciation of Euro against US Dollar and low oil prices. The quantitative easing (QE) which was implemented recently by the European Central Bank (ECB) and the low oil prices should help broaden and gradually strengthen the recovery, going forward. In Japan, real GDP growth contracted by 1.4 percent during the period under review compared to a contraction of 0.8 percent in the previous quarter. This was due to the strong expansion a year earlier ahead of the increase in consumption tax in April 2014.

Table 1.1 Annualised quarterly real GDP growths for selected economies

		20	13		2014				2015
Advanced Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
USA	1.7	1.8	2.3	3.1	1.9	2.6	2.4	2.4	3.0
Japan	0.1	1.2	2.3	2.5	2.9	-0.2	-1.2	-0.8	-1.4
Euro Area	-1.1	-0.6	-0.3	0.4	1.0	0.8	0.8	0.9	1.0
UK	0.9	1.7	1.7	2.4	2.7	2.9	2.7	2.9	2.4
BRICS									
Brazil	1.9	3.5	2.4	2.2	1.9	-0.9	-0.2	-0.2	-1.6
Russia	0.8	1.0	1.3	2.0	0.9	0.8	0.7	0.4	-1.9
India	4.4	4.7	5.2	4.6	4.6	6.5	8.2	6.6	7.5
China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0
South Africa	1.8	2.2	1.8	2.9	1.9	1.3	1.4	1.3	2.1

Source: Bloomberg



# **Emerging Market Economies**

Economic activity in emerging market economies was mixed during the first quarter of 2015. In China, real GDP moderated to 7.0 percent during the quarter under review from 7.3 percent in the previous quarter. Real GDP growth in Russia contracted by 1.9 percent compared to an expansion of 0.4 percent in the previous quarter, due to low oil prices and economic sanctions. Similarly, Brazilian economy remained in recession since the second quarter of 2014. In South Africa, the economy recorded an annualised quarterly growth of 2.1 percent during the first quarter of 2015, higher than the 1.3 percent recorded in the previous quarter. The seasonally adjusted quarterly growth rate slowed to 1.3 percent in the first quarter of 2015 from 4.1 percent in the last three months of 2014. The shrinking real value added by the manufacturing and agriculture sectors, reinforced by subdued activity elsewhere in the economy contributed to this slower growth pace. Further, the power outages, lower international commodity prices and labour unrests continue to hamper economic growth. In India, economic growth accelerated by 7.5 percent year-on-year in the first quarter of 2015, up from a downwardly revised growth of 6.6 percent in the previous period. Strong expansion in the manufacturing sector, recent policy reforms and low oil prices are some of the factors that lead to this strong growth.

Going forward, the global growth is projected to reach 3.5 percent in 2015 from 3.4 percent in 2014. The US economy is expected to register stronger growth than its peers, albeit lower than what was initially expected. The Euro zone economies have much scope to recover as the recently announced QE program could help improve business and consumer confidence. The weaker Euro could help offset the negative effects from slower exports to emerging markets. Going forward, China economic growth is projected to continue falling because of growth in both investment and retail sales that are expected to decline in coming years. Economic growth in India is favourable supported by accommodative monetary conditions and improving business environment. Other emerging markets will continue to grow but their pace of growth will depend on the net impact of declining oil prices and exchange rate depreciations. Downside risks to the outlook are geopolitical tensions in the Middle East and Eastern Europe, extreme weather conditions and soft commodity prices.

### **Monetary Policy Stances and inflation**

Most central banks in the advanced economies maintained an accommodative monetary policy stance during the first quarter of 2015. The US Federal Open Market Committee (FOMC) left Federal fund rates unchanged at the range of 0.00 to 0.25 percent to support the recovery, which somewhat moderated during the winter months (Dec 2014 to March 2015). Although growth in output and employment slowed during the first quarter of 2015, the FOMC expects economic activity to expand at a moderate pace. Further, the FOMC will continue to assess if there are improvements in the labour market and is confident that inflation will move back to its 2.0 percent objective over the medium term before it raises interest rates. Similarly, the Bank of Japan (BoJ) left its monetary policy rates unchanged at 0.00 percent (Table 1.2). BoJ further indicated that it will continue to buy government bonds at an annual pace of 80.0 trillion yen. The ECB also left its benchmark interest rate unchanged at a record low 0.05 percent during the quarter, while at the same time continue with the bond-buying program.

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

		_	=			
Countries	Policy	Current	Policy	Last	April	Real
Countries	Rate	Rate (%)	Rate % ∆	Meeting	Inflation	Interest
Advanced						
USA	Federal fund rates	0.0-0.25	0.00	Apr-15	-0.2	0.5
Canada	Overnight rate	0.75	0.00	May-15	8.0	-0.1
Australia	Cash rate	2.00	-0.25	May-15	1.3	0.7
Euro Area	Refinance rate	0.05	0.00	Apr-15	0.0	0.1
UK	Base rate	0.50	0.00	May-15	-0.1	0.6
Japan	Call rate	0.0-0.1	0.00	May-15	0.6	-0.7
BRICS						0.0
Brazil	Short term interest rate	13.75	0.50	Jun-15	8.2	5.6
Russia	Refinancing rate	12.50	-1.50	Apr-15	16.4	-3.9
India	Repo rate	7.50	0.00	Apr-15	4.9	2.6
China	Lending rate	5.10	-0.25	May-15	1.5	3.6
South Africa	Repo rate	5.75	0.00	May-15	4.5	1.3
Source: Trading Economic	o /Pospostivo Control Ponko					

Source: Trading Economics /Respective Central Banks

10

The monetary policy decisions largely remained accommodative amongst the emerging market economies, with an exception of Brazil. The Central Bank of Brazil's Monetary Policy Committee (COPOM) tightened its benchmark rates by 0.50 percent to 13.75 percent at their meeting in June as the inflation rate exceeded the upper-limit of official target range of 6.5 percent. For the quarter, COPOM increased rates by a total of 2.00 percent to contain increasing inflation. In China, the People's Bank of China cut the one-year lending rates by 0.25 percent to 5.10 percent at its last meeting in May. This is amid rising deflationary pressure, low growth and declining property prices. The Reserve Bank of South Africa maintained its Repo rate at 5.75 percent. In addition, the Reserve Bank of India (RBI) left its benchmark policy rate unchanged at its last meeting in April. For the quarter under review, RBI cut its repo rate by a total of 50 basis points in order to boost economic growth. The Bank of Russia cut the benchmark rate by 150 basis points during the quarter, despite the acceleration in the level of inflation rate, which surged to 16.2 percent during the quarter under review from 9.6 percent in the previous quarter. High inflation was mainly attributed to the depreciation of the Ruble against the USD, and deterioration of external conditions resulting from a drop in oil price and the inaccessibility of foreign financial markets to the Russian borrowers.

Generally, inflation rates in the advanced economies have declined sharply during the period under review due to the decrease in energy prices, while it is surging in a number of emerging market economies. The US and Euro zone economies reached deflationary levels of -0.1 percent and -0.3 percent, respectively, during the first quarter of 2015 (Table 1.3). In contrast, inflation in Emerging Market economies (EMs) was elevated and increased in Brazil, Russia and India largely on account of increasing food prices. In Russia, inflation was high because of the Russian Ruble depreciation against US Dollar. With low inflation rates, most central banks around the world, especially in the advanced economies, are not expected to raise benchmark interest rates. The Federal Reserve Bank is projected to start hiking interest rates during the fourth quarter of 2015. On the other hand, the BoJ and ECB will continue with the expansionary monetary policies until 2016/17.

Table 1.3 Inflation in selected countries

		20	13				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Advanced									
US	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3	-0.1
UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4	0.9	0.1
Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4	0.2	-0.3
Japan	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3	2.8	2.3
BRICS									
Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6	6.5	7.6
Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7	9.6	16.2
India	6.5	4.8	5.9	7.8	8.3	8.1	7.4	4.1	5.3
China	2.4	2.4	2.8	2.9	2.1	2.2	2.0	1.5	1.2
South Africa	5.7	5.7	6.1	5.6	5.7	6.4	6.2	5.7	4.1

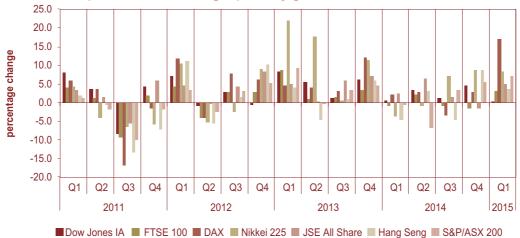
Source: Statistical Offices of respective countries

#### **Capital and Financial markets**

Stock markets showed signs of improvement during the first quarter of 2015, with the DAX registering the highest growth. All indices under review recorded gains during the quarter under review (Figure 1.1). This is in response to the indication that the Fed FOMC is not in a hurry to raise interest rates. DAX registered the highest growth of 17.0 percent. Nikkei 225 and S&P/ASX 200 recorded growth of 8.5 percent and 7.1 percent, respectively. The rest of the indices recorded growths of less than 5 percent. Other main drivers to this growth are the positive economic prospects in the US and Euro zone.

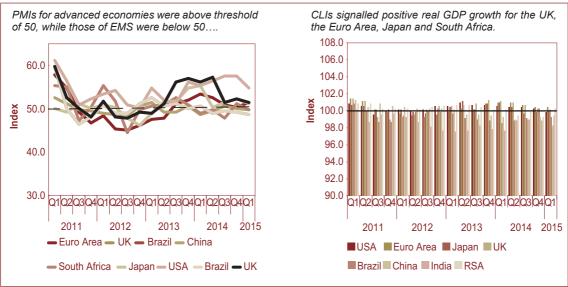


Figure 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

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



Source: Markit Economics and OECD, respectively.

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

The PMIs for most advanced economies were above the threshold level of 50.0, while the opposite occurred in the emerging markets economies during the first quarter of 2015. In the advanced economies, the US, UK, Euro zone and Japan recorded the PMI levels of 54.9 and 53.7, 51.4 and 51.2, respectively (Figure 1.2). Key factors, which supported the PMIs in the US, the UK as well as the Euro Area, China, Brazil and Japanese economies, were increases in new domestic and export orders. In contrast, the emerging markets recorded PMI below 50.0 during the first quarter of 2015. In South Africa, manufacturing was hampered by frequent electricity load shedding. The latter weighted down on domestic demand and contributed to the decline in new sales orders index. In China, weaker demand from overseas led to fall in new business, as new export orders declined. In Brazil, the manufacturers reduced production levels in response to lacklustre domestic and external demand.

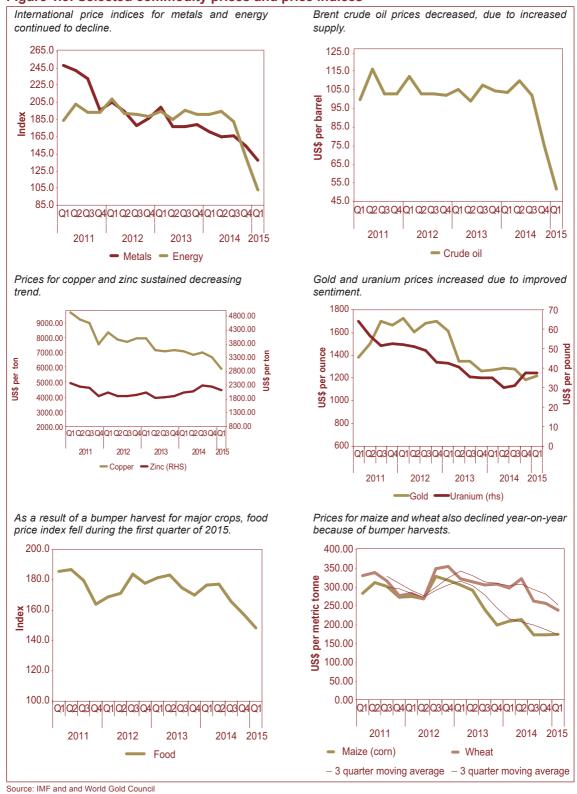
PMI is an indicator of the health of the manufacturing sector. The PMI Index is based on five major indicators namely: new orders, inventory levels, production, suppliers' deliveries and the employment environment. A PMI of more than 50 represents expansion in the manufacturing sector. A reading under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

#### **Composite Leading Indicators (CLIs)**

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

# Commodity price developments

Figure 1.3: Selected commodity prices and price indices



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

International price indices for metals and energy decreased both on an annual and quarterly basis. The metal price index decreased by 19.7 percent on a yearly basis and by 10.8 percent on a quarterly basis to US\$137.40, as a result of slowing growth in demand from China and high inventory stock of most metals (Figure 1.3). In addition, the significant moderation in prices for iron ore and nickel also contributed to this decline. The energy price index fell markedly by 45.0 percent and 27.0 percent to US\$103.30 over the same period, reflecting weak demand and ample supply of crude oil, particularly by US producers.

#### Crude oil prices

In the first quarter of 2015, Brent crude oil prices decreased both on an annual and quarterly basis, due to increased supply, particularly in the US. On an annual basis, the average price of Brent crude oil decreased by 50.1 percent to US\$51.7 per barrel during the first quarter of 2015 (Figure 1.3). On a quarterly basis, the price of Brent crude oil also subsided by 30.6 percent. The decline in crude oil prices were mainly due to steady rise in production in the US. Other factors were demand weakness in emerging markets and recovery of production in some economies belonging to the Organization of the Petroleum Exporting Countries (OPEC) producers such as Iraq.

### Copper and zinc prices

During the quarter under review, prices for copper and zinc weakened both, year-on-year, and quarter-on-quarter. The prices of copper decreased by 23.0 percent, year-on-year, to US\$4 374.87 per metric tonne in the first quarter of 2015, compared to US\$7 030 24 per metric tonne in the first quarter of 2014. In the same vein, copper prices decreased by 34.0 percent, quarter-on-quarter. This can mainly be attributed to weak demand, notably in China's property market. Slower investment in the Chinese construction and infrastructure sectors, where much of copper consumption is concentrated, also explains the decline in the prices. Similarly, zinc prices declined both on an annual and quarterly basis. In this regard, zinc prices decreased to US\$1 559.88 per metric tonne in the first quarter of 2015 from US\$2 026.50 in the corresponding quarter of 2014. On a quarterly basis, zinc prices declined by 30.2 percent due to weak demand for galvanize steel, which accounts for over half of global zinc consumption.

# **Uranium and gold prices**

Prices for both gold and uranium increased, on a quarterly basis, while it showed mixed performance on a yearly basis during the quarter under review. Gold prices increased by 3.0 percent quarter-on-quarter to US\$1 220.40 per ounce during first quarter of 2015 from US\$1 184.30 per ounce in the previous quarter (Figure 1.3). The uncertainty of the impact of the ECB quantitative easing fuelled the demand for gold as a safe-haven investment. On a yearly basis, gold prices declined by 4.2 percent. On the other hand, the prices of uranium increased by 7.5 percent, year-on-year, in the first quarter of 2015 to US\$37.80 per pound, compared to US\$35 per pound in the same period of 2014. This was on the back of expected increase in global nuclear power capacity as China, Russian, India and Middle East build new programs. Going forward, gold prices are projected to fall on the back of an expected US Dollar appreciation and rising interest rate. In contrast, the price of uranium is projected to increase due to higher demand mainly from the US and China.

#### **Food Price Index**

The food price index decreased both on annually and quarterly basis during the first quarter of 2015 as a result of a bumper harvest for major crops. The food price index receded by 15.9 percent and 5.8 percent on an annual and quarterly basis, respectively, on account of favourable harvest for major crops.

Prices for maize and wheat declined during the first quarter of 2015, on an annual basis. Prices for maize weakened by 17.1 percent, year-on-year, to US\$174.21 per metric tonne in the quarter under review, compared to US\$210.12 in the same quarter of 2014. On a quarterly basis, maize prices remained stable. On the other hand, wheat prices fell by 19.6 percent to US\$238.81 per metric tonne on an annual basis in the first quarter of 2015. Quarter-on-quarter, the price of wheat also receded by 7.4 percent as the growing conditions in EU, Russia, China and India are favourable.

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

#### **Currency markets**

The US Dollar (USD) continued with an appreciating trend against the major international currencies during the quarter under review as a result of positive growth prospects in the US. Quarter-on-quarter, the USD appreciated by 4.2 percent, 11.6 percent and 1.9 percent against the British Pound (GBP) the Euro (EUR), and Japanese Yen (Yen), respectively, during the first quarter of 2015 (Table 1.4). Likewise, on an annual basis, the USD appreciated by 9.6 percent, 23.7 percent and 15.8 percent against the GBP, EUR, and Yen, respectively. The appreciation of the US Dollar can be explained by the financial markets' positive confidence in the US growth outlook. The US consumer consumption, which accounts for about 70 percent of the GDP, is expected to improve due to favourable labour market conditions, lower energy costs and ultra-low interest rates. The EUR has been depreciating against the USD, on account of portfolio investment shifts that resulted from the US-Euro zone interest rates differentials. The ECB's QE program highlights its divergence with the Fed. Similarly, the Yen has weakened following BoJ's implementation of an aggressive monetary policy stimulus program. In addition, the GBP's weakening during the quarter under review on account of trade deficit that has widened. The concerns about the electoral stalemate and stability of the GBP, which resulted in most investors reducing their holdings of the UK government bonds, also contributed to the GBP depreciation.

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

2012	GBP	EUR	YEN
Q1	0.629	0.755	79.980
Q2	0.634	0.785	79.339
Q3	0.629	0.795	78.159
Q4	0.620	0.767	83.026
2013			
Q1	0.649	0.761	92.829
Q2	0.653	0.766	99.038
Q3	0.619	0.755	98.923
Q4	0.618	0.734	100.372
2014			
Q1	0.604	0.730	102.793
Q2	0.594	0.729	102.098
Q3	0.618	0.795	103.964
Q4	0.635	0.809	116.912
2015			
Q1	0.662	0.903	119.081

Source: Bloombera

# **Overall Assessment**

The global economy shows a divergent growth path, which is reflected in divergent monetary policy actions. US, UK and India economies are projected to lead growth during 2015 and 2016. The economic slowdown in the EMEs, especially the deceleration in the Chinese economy is anticipated to have an adverse impact on global growth and particularly on Namibia's exported metals, notably copper. In addition, the improved real GDP growth in the US could result in rising demand for Namibian diamonds. In contrast, the slowed GDP and other economic challenges, such as strikes and power outage in South Africa, could have undesirable effects on Namibia's imports of various products. Downside risks to the global outlook remain and include geopolitical tensions in Eastern Europe, the Middle East, and West Africa. Other risks include the slow economic growth in the EMEs, sharp appreciation of the US Dollar that could trigger financial distress in emerging markets, as well as low inflation in advanced economies, which could hamper economic recovery.



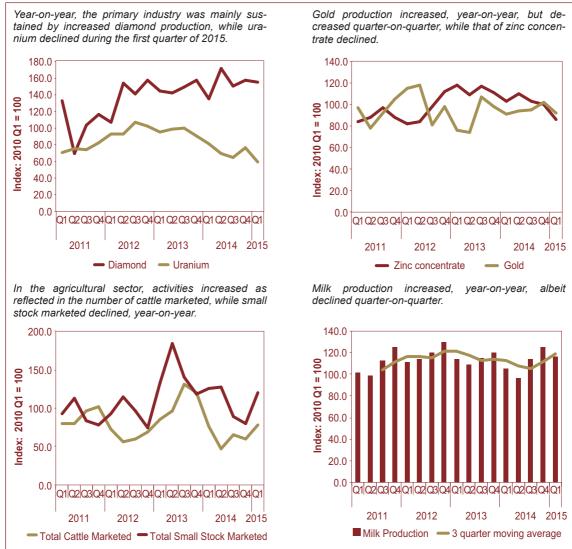
# DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

#### REAL SECTOR DEVELOPMENTS

The real sector performance was satisfactory during the first quarter of 2015, as reflected in activities across all industries. Increased diamond and gold production contributed to the favourable performance in the primary industry, while that of zinc concentrate and uranium declined. The agricultural sector recorded an increase in the number of cattle marketed during the first quarter of 2015 as farmers started to reduce their stock to manageable levels in reaction to the drought. Public and private sector's investment in the construction sector continued to sustain the positive performance of the secondary industry. On the other hand, strong land and sea cargo volumes supported activities in the tertiary industry. Furthermore, increased wholesale and retail trade sales in real terms and also the rise in the number of new vehicles sold contributed to the positive performance of the tertiary industry. The tourism sector on the other hand weakened, as reflected in the declined number of beds and rooms sold, while tourist arrivals only increased minimally.

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

Figure 2.1: Primary Industry



Source: Various companies

#### Mining

The mining sector performance was satisfactory during the first quarter of 2015, mainly driven by rising diamond mining activities. Diamond and gold production increased during the review period. On the downside, lower grade ore mined over the same period contributed to the decline in zinc concentrate production, while uranium production registered a decline mainly due to operational challenges encountered.

#### **Diamond**

During the first quarter of 2015, diamond production increased year-on-year, mainly due to high quality of diamonds mined, but it declined slightly, quarter-on-quarter. On a yearly basis, diamond production rose by 14.5 percent to 461 841 carats relative to the corresponding period of 2014. High quality carats of offshore diamonds mined during the quarter under review mainly contributed to the increase in the production of diamonds on a yearly basis. On a quarterly basis, diamond production, however, decreased marginally by 1.4 percent from 468 631 carats mined during the fourth quarter of 2014.

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



#### **Uranium**

Uranium production continued to slow down both year-on-year and quarter-on-quarter during the review period, amidst technical challenges and relatively low international prices. Uranium production decreased by 25.6 percent and 22.4 percent to 831 tonnes, on a yearly and quarterly basis, respectively. These declines were partly attributed to the technical challenges encountered at one of the mines during the first quarter of 2015, coupled with the declining global demand, which exerted pressure on price levels. The decline in uranium production, which started in the fourth quarter of 2013, is a major concern. Uranium mining is one of the major contributors to the country's GDP. Despite an improvement in the international uranium prices, by 7.5 percent to an average of US\$37.80 per pound over the review period, the price remained persistently low.

#### Zinc concentrate

The production of zinc concentrate declined during the first quarter of 2015, mainly due to low ore grades mined, while prices improved moderately. During the review period, the production of zinc concentrate decreased by 16.0 percent and 14.0 percent to 21 580 tonnes, on a yearly and quarterly basis, respectively. Zinc prices continued to trend downwards since December 2014, but improved moderately by 2.8 percent to an average price of US\$ 2 080 per metric tonne during the first guarter of 2015.

#### Gold

Gold production increased slightly, year-on-year, while it decreased quarter-on-quarter during the review period. On a yearly basis, gold production increased by 1.2 percent to 515 kg compared to the corresponding quarter of 2014. The increase resulted from better grades mined during the first quarter of 2015. On a quarterly basis, production decreased by 9.3 percent from 567 kg due to the base effect owing to high grade ores mined during the month of December 2014. According to the World Gold Council, the global demand for gold decreased by 1.0 percent to 1 079.3 tonnes during the first quarter of 2015. This decline was on account of the modest demand of jewellery from China, which decreased by 10.0 percent year-on-year during the first quarter of 2015.

# **Exclusive Prospecting Licences**

During the first quarter of 2015, the number of exclusive prospecting licences (EPLs) granted for mineral exploration declined compared to those issued during the corresponding quarter of 2014. A total of 46 EPLs were issued during the first quarter of 2015, down from 196 EPLs issued during the corresponding quarter of 2014. The decrease was mostly reflected broadly across EPLs granted for exploration in various mineral categories. Meanwhile, no new mining licences were issued since the fourth quarter of 2012.

Table 2.1: Number of EPLs granted

		2014			2015
	Q1	Q2	Q3	Q4	Q1
Base and rare metals	50	22	31	25	14
Industrial minerals	52	14	28	20	10
Dimension stone	12	6	11	11	4
Non-nuclear fuel	0	3	4	1	3
Nuclear fuel	10	0	0	0	0
Precious metals	51	20	28	23	13
Precious stones	21	3	5	6	2
Semi-precious stones	0	1	0	0	0
Total	196	69	107	86	46

Source: Ministry of Mines and Energy

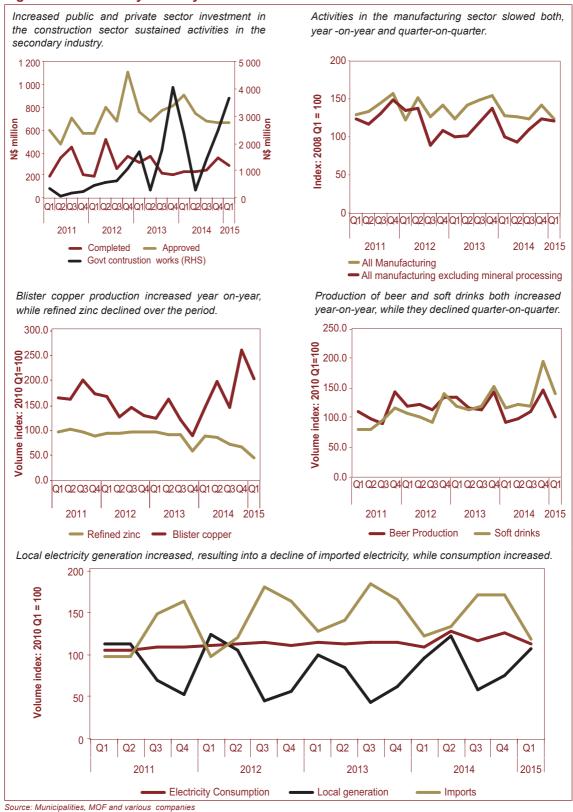
#### **Agriculture**

Farmers continued reducing their livestock in reaction to the drought, which resulted in the increased number of cattle marketed, milk production also increased during the first quarter of 2015, while small stock marketed declined over the same period. During the first quarter of 2015, cattle marketed increased markedly by 153.7 percent and 54.0 percent, year-on-year and quarter-on-quarter, respectively. The high increase was attributed to the low base effect resulting from low supply of livestock, during the earlier part of 2014, as farmers were still restocking their herds from the drought that prevailed during the previous year. Additionally, poor rainfall received during 2015 partly contributed to the increased number of cattle marketed, as farmers were reducing their stock to manageable levels in anticipation of drought. During the first quarter of 2015, milk production rose, year-on-year, owing to favourable weather conditions, which is not very hot or cold (wet) although it decreased, quarter-on-quarter. On a yearly basis, milk production increased by 10.7 percent to 5.9 million litres, but declined by

6.4 percent from 6.3 million litres on a quarterly basis. The total number of small stock marketed decreased by 3.8 percent year-on-year, mostly because of base effects. In general, sheep stock in Namibia has been on a decline over time, mainly due to increased predators and bush encroachment. High exports to South Africa of live small stock contributed to the significant increase of 48.9 percent of small stock marketed on a quarterly basis, also because of drought conditions in Namibia.

### **Secondary Industry**

Figure 2.2: Secondary industry



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#### Construction<sup>5</sup>

During the first quarter of 2015, construction activities in public and private investment programmes remained strong and contributed positively to the good performance of the secondary industry. In real terms investment in public construction programmes rose by 55.2 percent and 48.3 percent to N\$3.7 billion, year-on-year, and quarter-on-quarter, respectively. Public investment projects were mainly in economic and social sectors. On a yearly basis, real value of buildings completed increased significantly by 24.9 percent to N\$284.4 million, across property categories in most towns, with the exception of Windhoek, which registered a decline over the same period. On a quarterly basis, the real value of buildings completed, however, declined by 19.8 percent from N\$354.8 million mainly on account of fewer buildings completed in the city of Windhoek and large towns, such as Walvis Bay and Rundu. The real value of buildings plans approved, which is a leading indicator for future construction activities, also declined by 26.4 percent year-on-year, whereas on a quarterly basis, it rose marginally by 0.8 percent. The decline reflects the slowdown in the Government-sponsored mass housing construction.

## Manufacturing

The composite production volume index for the manufacturing sector (PVIM)<sup>6</sup> declined both, year-on-year and quarter-on-quarter mainly driven by slowed activities for the mineral processing subsector. PVIM declined by 3.5 percent and 12.8 percent, year-on-year and quarter-on-quarter, respectively. Excluding the mineral processing subsector, PVIM improved by 19.6 percent year-on-year, while it decreased marginally by 2.9 percent, quarter-on-quarter.

On the side of mineral processing, blister copper production increased year-on-year, while refined zinc decreased both on a yearly and quarterly basis. Improved facilities such as the additional oxygen plant and two chimneys added to the processing plant continued to positively impact on the production of blister copper, which rose by 38.9 percent year-on-year, although it decreased by 12.8 percent quarter-on-quarter. Refined zinc declined by 49.9 percent and 35.0 percent on a yearly and quarterly basis, mainly due to the technical challenges that were encountered during the earlier part of the first quarter of 2015 at the processing plant, and affected production for the quarter under review.

The production of beverages increased on a yearly basis, while it decreased on quarterly basis during the period under review. The production of beer and soft drinks increased, year-on-year, by 11.6 percent and 21.5 percent, respectively. The yearly increase in the production of both beer and soft drinks was due to sustained demand. On the contrary, the production of both beer and soft drinks decreased by 29.8 percent and 27.9 percent, respectively, quarter-on-quarter. These declines were manly attributed to seasonal factors owing to high demand of beverages during the fourth quarter of each year.

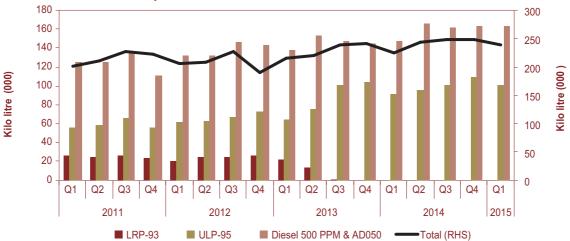
#### **Electricity generation**

Local electricity generation increased both year-on-year and quarter-on-quarter during the review period. Local generation of electricity rose significantly by 39.8 percent and 10.4 percent to 491.9 million kilowatts on a yearly and quarterly basis. As a result, imported electricity declined by 3.0 percent and 30.9 percent to 556.2 million kilowatts on a yearly and quarterly basis, respectively over the same period. The increase in the locally generated electricity was due to the good rain experienced at the catchment areas of the Kunene River, particularly in southern Angola that resulted in the adequate inflow of water into the Kunene River at the Ruacana Hydro Power station. Moreover, the electricity consumption increased by 2.8 percent year-on-year, but it declined by 10.2 percent quarter-on-quarter. The yearly increase in the consumption of electricity was mainly due to increased demand from the mining and agricultural sectors, while the quarterly decline was attributed to seasonal variations in the mining sector.

The data are deflated by Namibia Consumer Price Index (NCPI) (Dec. 2012 = 100).
 The composite production volume index represents over 40 companies in the sector surveyed on a quarterly basis.

# **Fuel consumption**

Chart 2.3: Fuel consumption



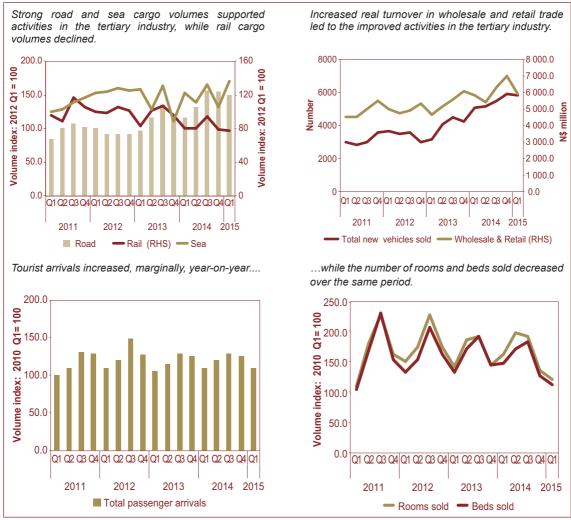
Source: Namibia Oil Industry Association

During the first quarter of 2015, fuel consumption increased mainly on a yearly basis as reflected in both increased diesel and petrol consumption. Total fuel consumption increased by 11.2 percent, year-on-year, while it declined by 2.9 percent, quarter-on-quarter (Figure 2.3). The rise in fuel consumption was consistent with increased traffic, reflecting the high number of new vehicles sold over the same period. Furthermore, this increase could be partly attributed to improved economic activities in various sectors of the economy. The decrease in total fuel consumption, quarter-on-quarter, reflects a base effect owing to the seasonal high demand for fuel for traveling purposes during the festive season.



# **Tertiary Industry**

Figure 2.4: Tertiary industry



Source: Various companies

## **Transport**

In the tertiary industry, increased land and sea cargo volumes contributed to a strong performance of the industry during the quarter under review. Total cargo volumes increased by 18.8 percent and 3.6 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2015. Regarding land transport, road transport thrived, while rail cargo volumes continued to decline. The decline in rail cargo is attributed to the persistent poor state of rail infrastructure. The increase in sea transport cargo volumes was reflected in all three categories of cargo due to increased goods traded as well as shipto-ship transfers (transhipments) in relation to the corresponding period of 2014. Improved economic activities in various sectors of the economy resulted in a rise in transport freight volumes.

#### Wholesale and retail trade<sup>7</sup>

Wholesale and retail trade sector sales increased, year-on-year during the first quarter of 2015. The real turnover for wholesale and retail trade increased by 1.7 percent on a yearly basis to N\$5.9 billion, while it declined by 15.8 percent on a quarterly basis from N\$7.0 billion (Figure 2.4). The yearly increase was registered in most subsectors of wholesale and retail trade, with only supermarkets recording a decline over the same period. The quarterly decrease was attributed to base effect owing to seasonal variations associated with high household spending during the fourth quarter. The demand for new vehicles continued to be strong, as mirrored in increased sales for both new passenger and commercial<sup>8</sup> vehicles.

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.

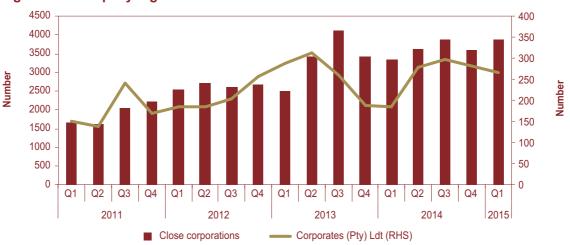
The number of new vehicles sold rose by 14.3 percent to 5 813 units, year-on-year, of which sales of commercial vehicles rose by 23.4 percent and that of passenger vehicles by 3.9 percent, respectively. The rise in sales of new vehicles could be attributed to strong demand, supported by improved economic activities in various sectors of the economy.

#### **Tourism**

On a yearly basis, activities in the tourism sector remained weak during the first quarter of 2015 as reflected in the decline in the number of rooms and beds sold, whereas tourist arrivals only increased marginally. Rooms and beds sold decreased by 10.3 percent and 11.0 percent, respectively. Similarly, on a quarterly basis, rooms and beds sold decreased by 24.6 percent and 23.4, respectively. The arrival figures, however, rose marginally by 0.3 percent on a yearly basis, as reflected in the increase of both international and regional arrivals. On a quarterly basis, total arrivals declined by 12.0 percent driven by weak regional tourism activities, while international arrivals increased over the same period reflecting the growth prospects in advanced economies.

#### **Company registrations**

Figure 2.5: Company registrations



Source: Ministry of Trade and Industry

Registration of new businesses increased both on a yearly and quarterly basis during the first quarter of 2015. The registration of new businesses rose both year-on-year and quarter-on-quarter by 14.3 percent and 6.4 percent, respectively (Figure 2.5). New close corporations registered an increase, while new registrations for the corporates declined.

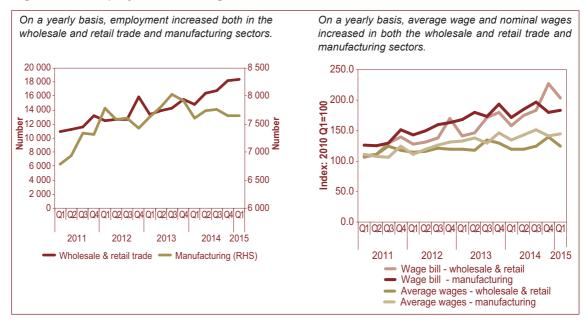
### Employment and wages9

Employment in the wholesale and retail trade and manufacturing sectors increased on a yearly basis. Employment in the wholesale and retail trade grew by 24.1 percent, on a yearly basis. In wholesale and retail trade, the increase in employment was registered in subsectors such as clothing, vehicle trade, supermarket and wholesale, with the exception of the furniture trade, which declined over the same period. On a quarterly basis, employment in the wholesale and retail trade rose minimally by 0.5 percent. Furthermore, in the manufacturing sector, employment rose marginally by 0.6 percent, on a yearly basis, while it declined marginally by 0.1 percent quarter-on-quarter. The yearly rise in employment in this sector was led by subsectors such as textiles and wearing apparel, chemicals, printing and publishing.

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



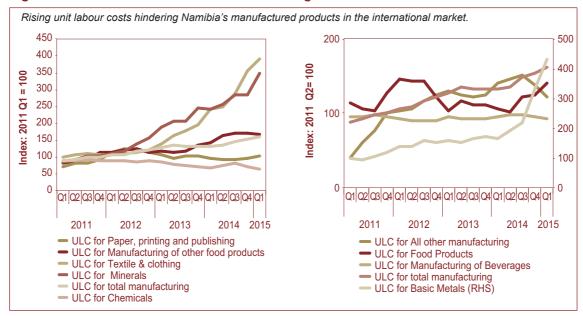
Average and nominal wages in the manufacturing sector rose both on a yearly and quarterly basis during the first quarter of 2015. The wage bill in the manufacturing sector grew by 7.1 percent and 2.2 percent, year-on-year and quarter-on-quarter, respectively. Similarly, the average wage in the manufacturing sector grew by 6.5 percent and 2.2 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review.

During the first of quarter of 2015, nominal and average wages in the wholesale and retail trade sector increased, year-on-year, while it declined quarter-on-quarter respectively. The wage bill in the wholesale and retail trade sector rose by 28.3 percent on a yearly basis as reflected in most of the subsectors of wholesale and retail trade. The significant increase in the wage bill could be attributed to the rise in employment in the wholesale and retail trade sector during the first of quarter of 2015. The average wages in this sector rose by 3.4 percent, year-on-year, while decreased by 10.9 percent quarter-on-quarter (Figure 2.6).

# Unit Labour Costs (ULCs) for manufacturing sector

Unit labour costs for the manufacturing sector increased both year-on-year and quarter-on-quarter across subsectors during the first quarter of 2015. Unit labour costs rose by 22.8 percent and 4.3 percent on a yearly and quarterly basis, respectively (Figure 2.7). The increase in the unit labour costs were ascribed to the rise in normal wages, coupled with declines in productivity (output per worker) in majority of the manufacturing subsectors during the quarter under review. High unit labour costs could make Namibia's manufactured products less competitive vis-à-vis imported goods in the domestic market. This is a negative trend that needs to be addressed immediately by the tripartite partners (Government, private sector and labour unions).

Figure: 2.7: Unit labour costs for manufacturing sector





# PRICE DEVELOPMENTS<sup>10</sup>

#### Figure 2.8: Price developments

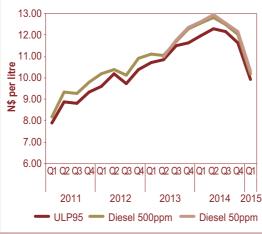
Namibia's annual inflation slowed on average during the first quarter of 2015......



The average annual inflation rate for food slowed during the first quarter of 2015.



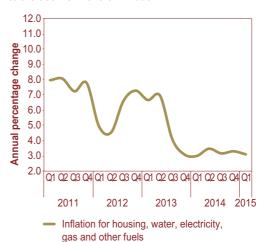
Pump prices were reduced drastically during the first quarter of 2015, in line with the decline in international oil prices.



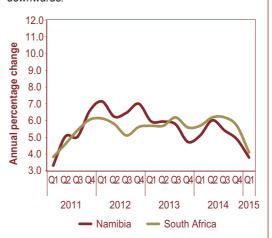
..... mainly due to the dip in transport inflation consistent with the decrease in international oil prices.



The reduction in the inflation for the category housing, water, electricity, gas and other fuels also contributed to the decline in overall inflation.



South Africa's inflation remained relatively higher than that of Namibia but both continued trending downwards.



Source: NSA

The analyses in this section are based on the new National Consumer Price Index (NCPI) series based on the 2009/2010 Namibia Household Income and Expenditure Survey (NHIES)

Namibia's headline inflation declined on average during the first quarter of 2015. The decline in inflation was predominantly reflected in the categories *transport*, *housing*, *water*, *electricity*, *gas* and *other fuels* and *food* and *non-alcoholic beverages*. Namibia's quarterly inflation slowed on average from 4.9 percent during the fourth quarter of 2014 to 3.8 percent during the first quarter of 2015 (Figure 2.8). The inflation category *housing*, *water*, *electricity*, *gas* and *other fuels*, which carries the largest weight of 16.4 percent of total inflation, in the basket, also slowed.

## **Transport inflation**

In line with the significant drop in international oil prices, the transport category recorded a deflation during the first quarter of 2015. On average, transport inflation recorded a negative rate of 1.6 percent during the first quarter of 2015, compared to the quarterly average rate of 4.0 percent during the fourth quarter of 2014. The decrease was reflected in the subcategory, *operations of personal transport equipment*, which includes *fuels*. The drop in international oil prices continued to exert downward pressure on transport inflation and currently provides some relief for oil importing countries like Namibia.

#### **Domestic pump prices**

Pump prices were reduced during the first quarter of 2015 in line with the decreasing international oil price. Pump prices for petrol, diesel 500ppm and diesel 50ppm averaged N\$9.92, N\$10.22 and N\$10.32 per litre during the first quarter of 2015. These were lower than the average prices of N\$11.62, N\$12.05 and N\$12.15 during the fourth quarter of 2014, respectively. The recent decline in international oil prices was primarily due to increased supply in the US as well as from some OPEC producing economies such as Iraq coupled with weaker demand from the emerging economies.

# Inflation for Food and Non-Alcoholic Beverages

The annual inflation rate for food and non-alcoholic beverages declined during the first quarter of 2015 driven by lower food prices. Average annual inflation rate for food and non-alcoholic beverages slowed to 6.2 percent during the first quarter of 2015, from 7.2 percent during the previous quarter. The decline was reflected in the food category, which averaged 6.3 percent during the first quarter of 2015, compared to a quarterly average inflation rate of 7.6 percent during the fourth quarter of 2014. The decline in food inflation was reflected in higher weighted sub-categories such as bread and cereal and meat. Inflation for both bread and cereals and meat averaged around 2.8 percent and 9.4 percent during the first quarter of 2015, respectively, much lower compared to the corresponding rates of 6.0 percent and 11.5 percent during the preceding quarter (Table 2.2). The average inflation rate for non-alcoholic beverages, however, increased to 4.8 percent during the quarter under review from 3.9 percent during the fourth quarter of 2014.

Table 2.2: Inflation for food and non-alcoholic beverages

		2012		20	13		2014				2015
	Weight	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Food and non-alcoholic beverages	16.4	9.4	7.1	7.3	6.5	5.1	7.6	9.6	8.6	7.2	6.2
Food	14.8	9.5	7.2	7.4	6.6	5.3	8.1	10.4	9.3	7.6	6.3
Bread and cereals	4.8	10.6	5.2	5.3	5.0	2.7	6.5	11.3	9.1	6.0	2.8
Meat	3.5	11.6	6.5	6.5	7.4	5.8	12.6	13.5	12.0	11.5	9.4
Fish	0.8	10.4	10.7	12.4	7.4	4.0	2.2	3.2	4.2	3.8	7.8
Milk, cheese & eggs	1.2	4.2	2.9	7.0	3.7	7.5	8.5	11.1	13.5	12.4	15.1
Oils and fats	0.8	13.3	11.6	8.2	5.9	4.4	3.9	6.6	4.6	3.0	2.0
Fruit	0.3	6.5	12.7	15.6	13.4	10.8	9.3	6.7	5.2	8.4	8.4
Vegetables	1.2	8.8	13.6	12.0	10.7	10.5	12.9	13.9	11.1	8.3	5.4
Sugar, jam, honey, syrups etc.	1.4	8.4	9.3	8.0	7.3	6.9	5.8	5.7	5.9	3.9	5.4
Food products	0.6	5.1	6.0	5.6	4.7	4.2	4.2	5.0	5.7	6.7	5.9
Non-alcoholic beverages	1.7	7.6	6.6	6.2	5.3	3.1	2.8	3.1	2.9	3.9	4.8
Coffee, tea, and cocoa	0.3	4.4	4.8	4.3	4.7	4.7	4.1	3.5	8.5	9.0	11.4
Mineral waters, soft drinks & juices	1.4	8.8	7.3	6.9	5.5	2.6	2.5	3.0	1.6	2.7	3.3
Transport	14.3	5.9	4.9	2.6	6.4	7.3	7.2	10.2	7.4	4.0	-1.6
Purchases of vehicles	2.9	2.5	1.6	1.7	5.5	10.2	9.8	9.8	8.6	5.5	6.7
Operation of personal transport equipment	9.0	11.8	10.3	4.7	11.0	8.0	8.0	10.1	6.0	1.7	-7.6
Public transportation services	2.4	12.8	13.4	6.9	2.4	1.6	1.0	11.0	11.2	11.2	11.3

Source: NSA



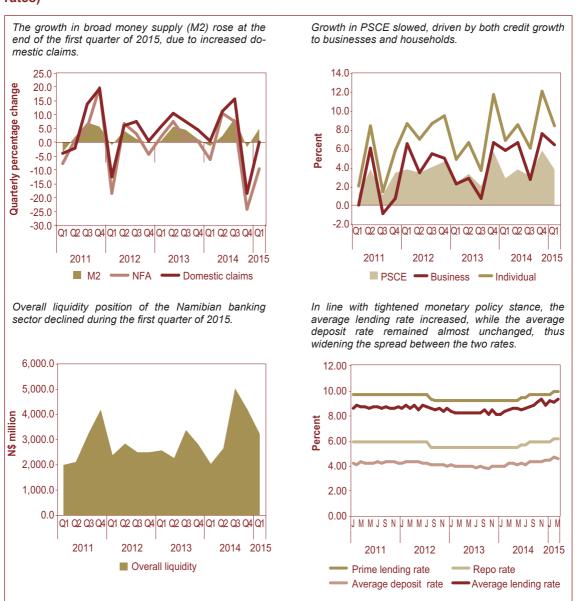
#### Namibia's versus. South Africa's inflation rates

Annual inflation rates for Namibia and South Africa continued trending downward during the first quarter of 2015, although the South African inflation remained relatively higher. South Africa recorded a slightly lower quarterly average inflation rate of 4.1 percent during the first quarter of 2015, compared to the quarterly average of 5.7 percent during the fourth quarter of 2014. Since August 2014, inflation in South Africa has somewhat slowed, which continued into the first quarter of 2015. This was mainly on account of lower food inflation, which emerged from decreased prices for bread and cereals, following a bumper harvest in 2014. The recent decline in international oil prices has also resulted in a slowdown of transport inflation in the two economies. A comparison between Namibia's inflation and South Africa's reveals that inflation in the two countries moved downwards with that of Namibia reaching a lower quarterly average of 3.6 percent during the quarter under review.



# MONETARY AND FINANCIAL DEVELOPMENTS

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





#### MONETARY DEVELOPMENTS

#### Money supply

**M2** recorded a significant growth quarter-on-quarter, and year-on-year, at the end of the first quarter of 2015, driven mainly by the increase in domestic claims. At the end of the first quarter of 2015, M2 rose to 4.9 percent compared to a contraction of 1.5 percent at the end of the preceding quarter (Figure 3.2). On an annual basis, growth in M2 rose to 14.7 percent at the end of the quarter under review from 7.8 percent at the end of the fourth quarter of 2014. On a seasonally adjusted basis, growth in M2 also rose to 7.5 percent at the end of the first quarter of 2015 from 0.2 percent at the end of the previous quarter. The rise in M2 was largely due to increased net claims of commercial banks on Central Government, albeit from a low base. This increase was evident in the rise of Central Government's domestic debt as reported under the Public Finance section in this report.

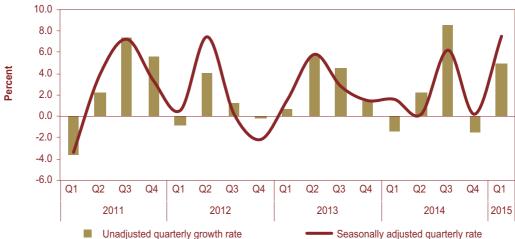


Figure 3.2: Monetary aggregates (M2) quarterly growth rates

# **Components of Money supply**

At the end of the first quarter of 2015, transferable deposits increased, while other deposits declined. The growth in transferable deposits rose to 5.8 percent at the end of the period under review from a contraction of 10.1 percent at the end of the fourth quarter of 2014. Other deposits which constitute 50.8 percent of total deposits, however, declined at the end of March 2015 (Figure 3.3). In nominal terms, other deposits reached N\$39.4 billion, representing a slowed growth of 4.7 percent at the end of the first quarter of 2015, as depositors avoided locking their funds in long term deposits.



Figure 3.3: Composition of other depository corporation's deposit

# **Determinants of Money Supply**

Domestic claims rose at the end of the first quarter of 2015, mainly attributable to the rise in claims on the Government sector. Domestic claims recorded a growth rate of 9.6 percent at the end of the quarter under review, compared to 5.6 percent at the end of the fourth quarter of 2014 (Table 3.1). Increases in both claims to the other sectors and government sector contributed to the move. The increase in domestic claims was, however, counteracted by the contraction in NFA's growth at the end of the first quarter of 2015. Net Foreign Assets of the depository corporations contracted to 9.7 percent at the end of March 2015 to reach N\$17.9 billion (Table 3.1). The decline in net foreign assets could largely be attributed to the reduction in the Bank of Namibia's foreign deposits to pay for government payments over the same period.

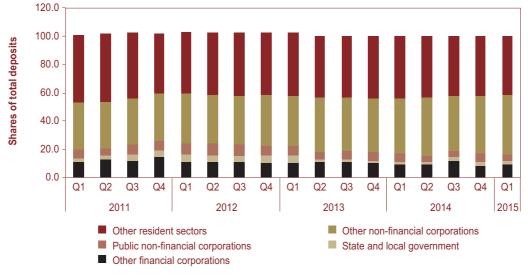
Table 3.1: Determinants of M2 (N\$ million)

		20	14		2015			
	Q1	Q2	Q3	Q4	Q1	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
Total Domestic Claims	67 006.4	67 585.1	72 976.6	77 065.3	84 491.4	9.6	108.3	10.0
Claims on the Other Sectors	64 680.0	67 393.1	69 273.7	73 063.1	77 237.4	5.7	99.0	5.6
Net Claims on the Central Government	2 325.6	192.0	3 702.9	4 002.3	7 254.0	181.2	9.3	4.4
Net Foreign Assets of the Depository Corporation	21 927.2	24 220.0	26 077.3	19 785.4	17 874.1	-9.7	-22.9	-2.6
Other Items Net	-20 916.2	-22 266.6	-23 533.8	-22 484.8	-24 353.3	8.3	-31.2	-2.5
<b>Broad Money Supply</b>	68 017.4	69 538.5	75 520.1	74 366.0	78 012.2	4.9	100.0	4.9

# **Sources of funds of Other Depository Corporations**

Total deposits of other depository corporations (ODCs) rose at the end of the first quarter of 2015, due to increased deposits from businesses and other financial corporations. Deposits of ODCs increased by 5.2 percent on a quarterly basis to N\$83.6 billion at the end of the first quarter of 2015. On an annual basis, total deposits of ODCs also increased by 15.2 percent from N\$79.5 billion due to higher deposits from businesses and other financial corporations. Other resident sectors continued to be the largest contributor to the total deposits of ODCs at the end of the first quarter of 2015, contributing 41.7 percent to total deposits. Other non-financial corporations are the second largest source of funds for ODCs with a contribution of 41.6 percent of total deposits. Other financial corporations and public non-financial corporations made up the third and fourth largest components of total deposits, accounting for 9.7 percent and 5.0 percent, respectively, at the end of the quarter under review. Additionally, state and local government contributed 2.1 percent to total deposits over the same period (Figure 3.4).

Figure 3.4: Sources of funds of ODCs



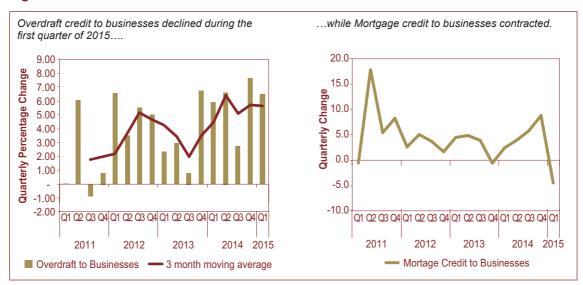


#### Private sector credit extended<sup>11</sup>

Credit extended to the private sector slowed at the end of the quarter under review, following a sharp acceleration at the end of 2014. The quarterly growth in PSCE slowed to 3.8 percent at the end of the first quarter of 2015 from 5.8 percent at the end of the preceding quarter (Figure 3.1). The slower growth in credit extended to the private sector was due to decreased demand by both the corporate and household sectors in the form of overdraft, mortgage and other loans and advances. However, on a 12-month basis, growth in PSCE rose to 17.5 percent at the end of first quarter of 2015 from 16.4 percent at the end of December 2014.

On a quarterly basis, the demand for credit by businesses decreased at the end of the first quarter of 2015, due to the repayments of credit facilities. Growth in credit extended to the business sector slowed to 6.5 percent from 7.7 percent at the end of the first quarter of 2015. The slowdown in the growth of credit extended to the business sector emanated mainly from a corresponding contraction in mortgage and instalment credit (Figure 3.5). The category overdraft credit also contributed to the movement in credit extended to the corporate sector. Overdraft credit slowed to 4.9 percent at the end of March 2015 from 9.1 percent at the end of the previous quarter. The annual growth in credit extended to businesses, however, rose to 25.6 percent at the end of the first quarter of 2015 from 24.9 percent at the end of the final quarter of 2014.

Figure 3.5 Credit extended to the business sector



Mortgage loans, overdraft and instalment credit to businesses declined on a quarterly basis at the end of the first quarter of 2015 as a result of net repayments. Growth in both mortgage loans and instalment credit to corporations contracted to 4.5 percent and 5.6 percent at the end of the first quarter of 2015, respectively as a result of net repayment by the manufacturing, commercial and services sectors. Similarly, growth in overdraft lending to corporations slowed to 4.9 percent at the end of the first quarter of 2015 from a growth of 9.1 percent registered at the end of the fourth quarter of 2014 (Figure 3.5). On an annual basis, growth in overdraft credit and other loans and advances to businesses rose at the end of the quarter under review.

Similarly, the quarterly growth in credit extended to the household sector was subdued as a result of slowed growth in mortgage loans, other loans and advances and overdraft credit at the end of the first quarter of 2015, while instalment credit rose. Credit extended to individuals stood at N\$41.5 billion, representing a growth of 2.6 percent for the first quarter of 2015 compared to a growth of 4.4 percent for the previous quarter (Figure 3.5). On a 12-month basis, growth in credit extended to the household sector, however, rose to 12.2 percent at the end of the quarter under review from 11.1 percent at the end of the fourth quarter of 2014. The rate of expansion in instalment credit, which mainly represents the financing of new vehicles and other durables accelerated during the first quarter of 2015 as a result of higher demand by individuals. The rise in instalment credit to individuals also occurred alongside the increase in demand for motor vehicles during the review period.

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

Apart from Instalment credit, mortgage and overdraft credit to individuals declined. **Quarterly Percentage Change** 10.0 5.0 0.0 -5.0 -10.0 -15.0 Q3 Q2 Q3 Q3 Q1 2015 2012 2013 2014 2011 Overdraft to Individuals Instalment Credit Mortgage to Individuals

Figure 3.6: Mortgage and Instalment credit to individuals (quarter-on-quarter growth rates)

On a quarterly basis, growth in credit extended to the household sector was subdued, as reflected in mortgage loans and other loans and advances, while instalment credit rose. Growth in mortgage credit, which accounts for 66.0 percent of total credit to individuals, slowed to 2.6 percent at the end of the first quarter of 2015 from 4.4 percent at the end of the previous quarter. On the contrary, growth in installment credit rose to 11.6 percent from 5.2 percent over the same period (Figure 3.6). On a 12-month basis, growth in both mortgage and instalment credit to the household sector rose at the end of the first quarter of 2015 compared to the fourth quarter of 2014.

#### Sectoral allocation of commercial bank's credit

On a quarterly basis, total bank credit availed to the different economic sectors rose at the end of the first quarter of 2015. Total banks' loans and advances to the economic sectors rose by 2.7 percent to N\$68.4 billion. Other resident sectors (mostly individuals) continued to be the banks' largest concentration of credit exposure, followed by the commercial and service sector. The share of the other resident sector to total credit stood at 53.6 percent, while the commercial and services sector stood at 33.7 percent at the end of the first quarter of 2015, compared to 55.2 percent and 32.6 percent at the end of the fourth quarter of 2014, respectively (Figure 3.7). The share of the manufacturing and building and construction sector increased, while that of the agricultural sector remained the same at the end of the quarter under review.

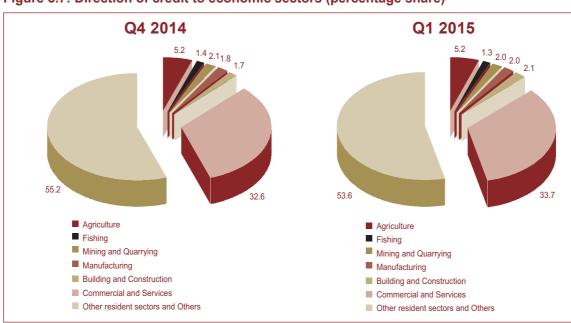


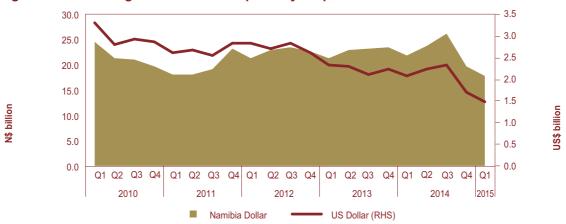
Figure 3.7: Direction of credit to economic sectors (percentage share)



#### **Net Foreign Assets**

Net foreign Asset (NFA) of the depository corporations declined at the end of the first quarter of 2015 after both the central bank and ODCs withdrew their foreign deposits holdings. NFA declined by 9.7 percent to N\$17.9 billion at the end of the first quarter of 2015 compared to the previous quarter (Figure 3.8).

Figure 3.8: Net foreign assets of the depository corporations



NFA of the Bank of Namibia declined as a result of net capital outflows and Government net payments. Growth in the NFA of the Bank slowed by 15.7 percent at the end of the first quarter of 2015 to N\$10.1 billion. NFA of other depository corporations, also slowed by a marginal 0.5 percent to N\$7.8 billion at the end of the same period (Table 3.2).

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

		20	014		2015
	Q1	Q2	Q3	Q4	Q1
A. NFA/L ODCs	9,274.35	10,231.77	11,510.20	7,825.75	7,787.02
Foreign Assets	12,416.66	13,053.93	13,739.99	10,744.19	10,610.63
Foreign Liabilities	3,142.31	2,822.16	2,229.79	2,918.45	2,823.61
B. NFA/L of BON	12,652.85	13,988.20	14,567.06	11,959.70	10,087.10
Foreign Assets	14,756.32	16,089.60	16,819.89	14,251.94	12,531.27
Foreign Liabilities	2,103.47	2,101.40	2,252.84	2,292.24	2,444.17
Total NFA	21,927.20	24,219.97	26,077.26	19,785.45	17,874.12

#### Liquidity of commercial banks

The overall liquidity position of the Namibian banks declined at the end of the first quarter of 2015, due to higher government expenditure. The liquidity position of the banking industry declined on a quarterly basis by 22.6 percent to an average of N\$3.2 billion during the first quarter of 2015 (Figure 3.9). This was due to the fact that commercial banks extended loans for import purposes, more than they attracted deposits.

In line with the decline in headline inflation, the real interest rates displayed an upward trajectory previous quarter (Figure 3.10). Figure 3.10: Money market interest rates Adjusted for inflation the interest rates tilted upwards. 10.0 17.0 8.0 15.0 6.0 13.0 Percent 4.0 11.0 2.0 9.0 0.0 7.0 -2.0 5.0 2011 2012 2013 2014 2015 2011 2012 2013 2014 2015 ← Prime lending rate - Repo rate • Real deposit rate Real lending rate Real Spread • • Average deposit rate — Average lending rate

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

### MONEY AND CAPITAL MARKET DEVELOPMENTS

Ω1

Ω4

Ω3

Ω2

2012

Ω1

Ω4

Ω2 Ω3

2013

Ω1

Ω2 Ω3 Ω4 Ω1

2014

2015

#### Money market developments

Ω1

Ω3

Ω2

2011

6.000.0

5,000.0

4,000.0

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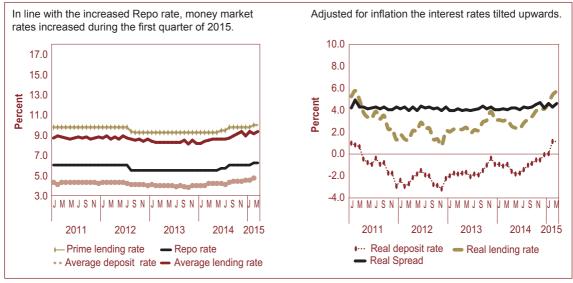
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0.0

V\$ million

Money market rates rose during the first quarter of 2015, in line with the increased Repo rate. The Repo rate which remained unchanged since mid 2014 was increased by 25 basis points to 6.25 percent in February 2015 (Figure 3.10). The upward adjustment was aimed at curbing the persistently high growth in household credit, especially spending on unproductive spending on luxury goods. Consequently, the prime lending rate of the commercial banks rose to 10.00 percent in February 2015. Similarly, the average lending rates also increased to 9.33 percent at the end of the first guarter of 2015 from 8.93 percent at the end of the fourth quarter of 2014 (Figure 3.10). The average deposit rate, however, increased marginally to 4.59 percent from 4.54 percent over the same period, thus widening the spread between the lending and the deposit rates.

during the first quarter of 2015. The average real deposit rate, which has been in the negative territory since 2011, increased to 1.15 percent at the end of the first quarter of 2015 from a negative 0.09 percent at the end of previous quarter. This increase in the real deposit rate implies that depositors are gaining more in real terms on their deposits. Similarly, average real lending rates increased to 5.73 percent at the end of the first quarter of 2015 from 4.11 percent at the end of the previous quarter. Due to the fact that the nominal lending rates increased faster than the nominal deposit rates, the spread between the real rates widened to 4.58 percent at the end of the first quarter of 2015 from 4.20 percent at the end of the





#### **Treasury Bills**

The yields for all Treasury Bills increased during the first quarter of 2015. The average effective yield of 91-day Treasury bill (T-bill) increased to 6.30 percent at the end of the first quarter of 2015, from 6.15 percent at the end of December 2014. Similarly, the 182-day T-bill and 273-day T-bill yields increased to 6.89 percent and 6.96 percent from 6.81 percent and 6.94 percent, respectively, over the same period. The yield for the 365-day T-bill rose to 7.21 percent at the end of the period under review from 7.07 percent at the end of the fourth quarter of 2014 (Figure 3.11).

Discount rates on all Treasury bills increased for the Yields on most Government bonds declined. period under review. 7.0 10 0 10.7 6.5 8.7 **te** 8.0 **Bercent** 5.5 6.7 6.0 4.0 4.7 5.0 20 2.7 4.5 4.0 0.7 JM M J S N J M M J S N M M J S N J M M J S N J M M J S N J M M J S N LIMMISNIAMMISNIAM 2014 2015 2011 2012 2013 2014 2015 2011 2012 2013 •• GC15 —GC17 —GC18 —GC21 —GC24 —GC25 —GC27 —GC30 —GC37 —GC40 •91 Day —182 day - Inflation (RHS) —365 day —273 day

Figure 3.11: Treasury Bills discount rates & Government bond yields

### Capital market developments

### Government bond yields

Overall, the yields of Government debt instruments followed a downward trend during the first quarter of 2015, compared to the previous quarter. The yield on the GC15 which matured on the 15 April 2015 declined further on average by about 50 basis points. The effective yields for the GC17, GC18, GC21, GC24 and GC30 declined on average to 7.2 percent, 7.7 percent, 8.0 percent, 8.3 percent and 9.2 percent, respectively (Figure 3.11). Bond yields came down over the quarter under review on account of the declining yields on the South African benchmarks, while the spreads remained largely unchanged.

#### **Equity market developments**

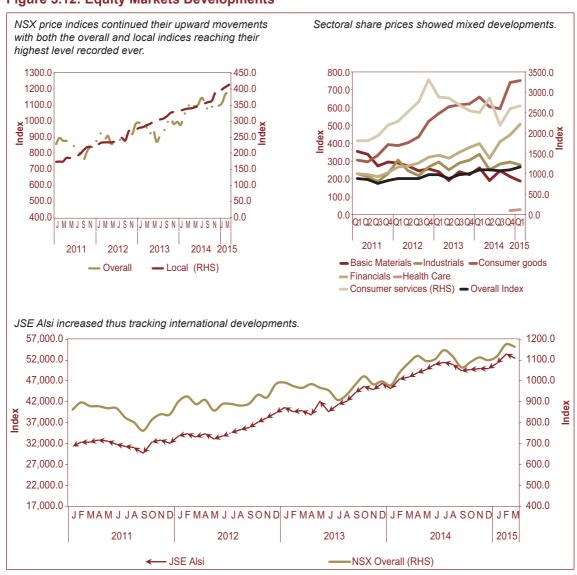
The NSX Overall and Local index remained buoyant during the first quarter of 2015. The Overall index accelerated to close at 1162.35 index points at the end of the first quarter of 2015. This represents a rise of 5.9 percent when compared to the fourth quarter of 2014 (Figure 3.12). Similarly, the Local index rose to 413.98 index points at the end of the first quarter of 2015 from 389.70 index points at the end of the fourth quarter of 2014. The rise in the Local index was reflected in stronger share prices of all local companies listed on the NSX.

Table 3.3: NSX summary statistics

		20	14		2015
Overall	Q1	Q2	Q3	Q4	Q1
Index at the end period	1 084	1 103.43	1 063.43	1 098.03	1 162.35
Market capitalisation at end of period (N\$ million)	1 525 071	1 555 560	1 512 863	1 679 740	1 782 629
Free float market cap at end of period (N\$ million)	1 163 440	1 190 732	1 148 488	1 217 651	1 287 313
Number of shares traded ('000)	42 069	25 439	37 231	61 177	69 749
Value traded (N\$ million)	1 926	1 316	1 833	3 019	4 822
Number of deals on NSX	1 118	913	1 011	1 048	932
Number of new listing (DevX)	0	0	0	0	1
Local					
Index at the end period	339.52	347.18	360.11	389.02	413.98
Market capitalisation at end of period (N\$ million)	19 244	19 732	20 631	22 322	23 879
Number of shares traded ('000)	9 065	3 286	6 547	7 161	7 592
Value traded (N\$ million)	7	5	6	16	3
Number of deals on NSX	214	193	168	216	201
Number of new listing	0	0	0	0	0

The market capitalization figures mirrored the increase in share prices. The overall market capitalization stood at N\$1.78 trillion, confirming the position of the NSX as the second largest stock exchange in Africa after the JSE.

Figure 3.12: Equity Markets Developments





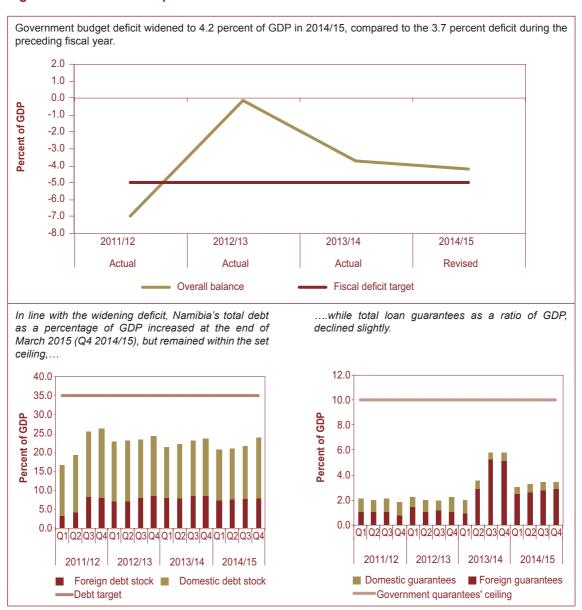
The share price indices for most sectors increased during the first quarter of 2015, compared to the previous quarter. In this regard, the share price indices of consumer goods, consumer services, financials and health care increased by 1.0 percent, 2.9 percent 12.5 percent and 20.0 percent, respectively during the period under review (Figure 3.12). On the contrary, the share price index of basic materials and industrial declined by 10.8 percent and 5.5 percent, respectively over the same period.

The JSE All Share index continued to track international developments during the first quarter of 2015. The JSE Alsi rose by 5.4 percent to close at an all time high of 52 455 at the end of the first quarter of 2015. The positive returns on the JSE Alsi can be attributed to the good performance of listed companies in the household goods, media and technology sectors (Figure 3.12).



### FISCAL DEVELOPMENTS<sup>12</sup>

Figure 4.1: Fiscal developments



All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter of 2014/15 is the first calendar quarter of 2015. Moreover, the exchange rates referred to in this Section are direct rates for the respective currencies as at the end of the period. However, exchange rates used for the foreign trade and payments Section are average rate during the period.



### **CENTRAL GOVERNMENT DEBT**

Central Government debt increased both on a quarterly and annual basis at the end of the fourth quarter of 2014/15. Total Government debt stock stood at N\$36.0 billion at the end of the quarter under review, representing a quarterly and annual increase of 9.9 percent and 17.2 percent, respectively. This increase was reflected in both domestic and foreign borrowing. Total debt as a percentage of GDP stood at 24.0 percent, representing an increase of 2.2 percentage points and 0.4 percentage point compared to the preceding quarter and the corresponding quarter of 2013/14, respectively (Figure 4.1). At 24.0 percent, the ratio of total debt to GDP remains within the government's debt ceiling of 35 percent of GDP.

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

	2013/14		2014	4/15	
	Q4	Q1	Q2	Q3	Q4
GDP	130 083	150 048	150 048	150 048	150 048
Total export of goods and services	13 459.3	17 551.3	14 596.9	15 820.6	15 214.0
Foreign debt stock	11 033.9	11 048.6	11 380.9	11 429.8	12 060.8
Bilateral	2 060.4	2 085.0	2 200.5	2 176.6	2 638.3
As % of total	18.7	18.9	19.3	19.0	21.9
Multilateral	2 821.5	2 813.2	2 702.9	2 622.4	2 490.9
As % of total	25.6	25.5	23.7	22.9	20.7
Eurobond	5 302.0	5 300.4	5 627.5	5 780.8	6 081.6
As % of total	48.1	48.0	49.4	50.6	50.4
JSE Listed bond	850.0	850.0	850.0	850.0	850.0
As % of total	7.7	7.7	7.5	7.4	7.0
Foreign debt service	128.1	196.5	130.7	209.0	161.5
As % of export	1.0	1.1	0.9	1.3	1.1
Domestic debt stock	19 629.3	20 299.0	20 253.3	21 282.3	23 896.9
Treasury bills	8 173.3	8 273.0	8 453.3	8 797.3	10 206.8
As % of total	41.6	40.8	41.7	41.3	42.7
Internal registered stock	11 456.0	12 026.0	11 800.0	12 485.0	13 690.1
As % of total	58.4	59.2	58.3	58.7	57.3
Total Central Government debt	30 663.2	31 347.6	31 634.2	32 712.1	35 957.7
Proportion of total debt (%)					
Foreign debt stock	36.0	35.2	36.0	34.9	33.5
Domestic debt stock	64.0	64.8	64.0	65.1	66.5
As % of GDP					
Foreign debt stock	8.5	7.4	7.6	7.6	8.0
Domestic debt stock	15.1	13.5	13.5	14.2	15.9
Total debt	23.6	20.9	21.1	21.8	24.0
Source: BoN, MoF and NSA	'	'	'		

#### **Domestic Debt**

Total domestic debt increased both on a quarterly and annual basis at the end of the fourth quarter of 2014/15, as reflected in the net issuance of both Internal Registered Stocks (IRS) and Treasury Bills (TBs). Government's total domestic debt increased by 21.9 percent on an annual basis to N\$23.9 billion at the end of the fourth quarter of 2014/15 in line with the Government borrowing plan (Table 4.1). The rise in total domestic debt over the quarter was reflected in both IRS and TBs, which rose, quarter-on-quarter, by 9.6 percent and 16.0 percent, respectively. On an annual basis, the increase in domestic debt stock was mainly reflected in the increased IRS which rose by 44.5 percent, while the TBs increased by 26.9 percent. As a percentage of GDP, domestic debt rose to 15.9 percent on a quarterly basis, higher by 1.7 percentage points, when compared to the third quarter of 2014/15.

#### External Debt13

The stock of external debt increased both on a quarterly and annual basis at the end of the quarter under review. Government external debt increased by 5.5 percent on a quarterly basis to N\$12.0 billion at the end of the fourth quarter of 2014/15 (Table 4.1). The increase over the quarter emanated primarily from the depreciation of the local currency against major currencies, particularly the US Dollar. On an annual basis, external debt increased by 10.9 percent, mainly attributed to new bilateral loan borrowings. External debt as a percentage of GDP increased by 0.4 percentage point on a quarterly basis to 8.0 percent, compared to the fourth quarter of 2014/15.

#### External debt by type and currency

The Eurobond continues to dominate Government's external debt when compared to other loan components. At the end of the fourth quarter of 2014/15, the Eurobond accounted for 50.4 percent of external debt representing a quarterly contraction of 0.2 percentage point when compared to the previous quarter. On an annual basis the Eurobond increased by 2.4 percentage points when compared to the corresponding quarter of the previous fiscal year. Bilateral loans made up the second largest portion of the total external debt accounting for 21.9 percent at the end of the quarter under review, about 2.9 percentage points higher than the ratio at the end of the previous quarter. Furthermore, multilateral loans accounted for 20.7 percent of the total external debt share, while JSE listed bond issuance made up the remaining 7.0 percent.

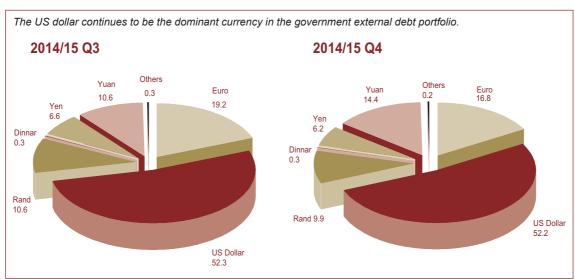


Figure 4.2: External debt currency compositions (percent)

The US Dollar continued to be the dominant currency in the Government's total external debt portfolio at the end of the fourth quarter of 2014/15. Government debt denominated in the US Dollar accounted for 52.2 percent, 0.1 percentage point lower when compared to the preceding quarter (Figure 4.2). The Euro was the second most dominant currency at the end of the fourth quarter of 2014/15, accounting for 16.8 percent. Debt denominated in the Chinese Yuan made up 14.4 percent over the same period, while the South African Rand and Japanese Yen made up the fourth and fifth largest components of total external debt, accounting for 9.9 percent and 6.2 percent, respectively.

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



### CENTRAL GOVERNMENT LOAN GUARANTEES

Total loan guarantees increased on a quarterly basis at the end of the fourth quarter of 2014/15, driven by an increase in foreign loan guarantees. Central government loan guarantees increased by 1.3 percent on a quarterly basis, as reflected in foreign loan guarantees, while domestic loan guarantees slightly increased by 0.2 percent over the same period (Table 4.2). As a percentage of GDP, central government loan guarantees maintained a steady growth of 3.2 percent on a quarterly basis, while decreasing slightly by 0.3 percentage points on an annual basis. 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)

		2013/14			201	4/15	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	130 083	130 083	130 083	150 048	150 048	150 048	150 048
<b>Domestic Guarantees</b>	832.2	832.2	831.9	832.1	845.9	824.2	825.9
As % of GDP	0.6	0.6	0.6	0.6	0.6	0.5	0.6
As % of Total Guarantees	18.5	18.1	18.5	19.5	18.2	17.3	17.1
Foreign Guarantees	3 678.3	3 757.9	3 666.2	3 446.0	3 792.1	3 947.9	4 010.2
As % of GDP	2.8	2.9	2.8	2.3	2.5	2.6	2.7
As % of Total Guarantees	81.5	81.9	81.5	80.5	81.8	82.7	82.9
<b>Total Guarantees</b>	4 510.5	4 590.1	4 498.1	4 278.1	4 637.9	4 772.0	4 836.1
As % of GDP	3.5	3.5	3.5	2.9	3.1	3.2	3.2

Source: BoN, MoF and NSA

#### **Domestic Ioan guarantees**

Domestic loan guarantees decreased on an annual basis albeit increasing on a quarterly basis at the end of the fourth quarter of 2014/15. Domestic loan guarantees stood at N\$825.9 million at the end of the fourth quarter of 2014/15 representing a quarterly increase of 0.2 percent (Table 4.2). Consequently, the ratio of domestic loan guarantees to GDP rose to 0.6 percent returning to its steady level from 0.5 percent recorded in the third quarter of 2014/15. In terms of sectorial distribution, the financial, agricultural and educational sectors continue to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 40.0 percent, 30.5 percent and 11.0 percent, respectively at the end of the fourth quarter of 2014/15.

#### Foreign loan guarantees

Total Foreign loan guarantees increased both on a quarterly and annual basis at the end of the fourth quarter of 2014/15 due to the issuance of new loan guarantees in the transport sector. On a quarterly basis, total foreign loan guarantees, increased by 1.6 percent, while increasing by 9.4 percent on an annual basis. As a percentage of GDP, total foreign loan guarantees maintained a steady growth of 2.8 percent, both on a quarterly and annual basis at the end of the review period (Table 4.2).

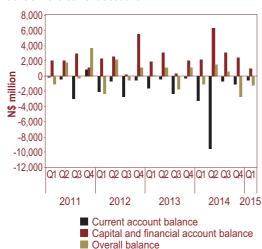
In terms of sectoral allocations, transport remains the dominant sector in the foreign loan guarantees portfolio at the end of the fourth quarter of 2014/15. The sector accounted for 91.8 percent of the total share of foreign loan guarantees at the end of the quarter under review. This represents an increase of 3.8 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, with the second largest share of foreign loan guarantees, made up 7.3 percent, while the communication sector made up only 0.9 percent at the end of the reviewed period.



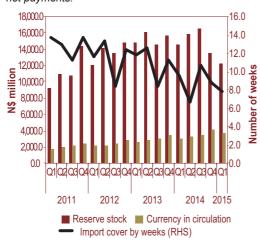
### FOREIGN TRADE AND PAYMENTS

#### Figure 5.1: External Developments

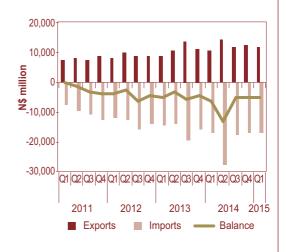
During the first quarter of 2015, the overall balance of payments recorded a deficit of N\$1.2 billion, due to a reduced capital and financial account surplus and a deficit in the current account.



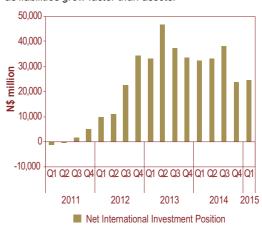
International reserves declined as a result of increased commercial banks' capital outflows and government net payments.



The merchandise trade balance registered a lower deficit, year-on-year, owing to a decline in the import bill, while export receipts rose.



The net International Investment Position (IIP) recorded a reduced asset position on an annual basis as liabilities grew faster than assets.





### **CURRENT ACCOUNT**

During the first quarter of 2015, the deficit in the *current account* narrowed on an annual basis, primarily due to a lower merchandise *trade deficit*, decreased net outflows in *investment income* as well as a sizable increase in current transfers. The current account recorded a deficit of N\$580 million during the first quarter of 2015, compared to a higher deficit of N\$3.3 billion during the same quarter of the previous year (Table 5.1). The reduction in the *trade deficit* and in *net payments of investment income* as well as increased current transfers were the major contributors to the lower current account deficit. Similarly, the current account deficit contracted by N\$498 million from N\$1.1 billion during the fourth quarter of 2014, due to an improvement in most of the current account sub-categories.

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

		20	14		2015
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	10 862	14 637	12 145	12 561	12 226
Diamonds	2 122	4 708	3 614	3 562	3 174
Uranium	1 363	648	774.1	1 418	1 134
Other mineral products	670	810	647	953	1012
Food and live animals	1 045	994	934	1 158	997
Manufactured products	2 742	2 533	2 445	2 068	2 514
Other commodities & Re-exports	2 920	4 944	3 731	3 402	3 395
Merchandise imports <sup>14</sup>	-17 231	-27 812	-17 474	-17 353	-17 173
Merchandise trade balance	-6 368	-13 175	-5 329	-4 793	-4 948
Net services	-70	-604	-234	-212	-32
of which Travel	594	695	697	821	906
Investment income (net)	-790	-547	157	-858	-301
Direct investment (net)	-1296	-984	-529	-1034	-926
Portfolio investment (net)	343	404	525	370	443
Other investment (net)	163	33	162	-194	183
Current transfer (net)	3 905	4 718	4 754	4 789	4 715
of which SACU	3 682	4 529	4 529	4 529	4 529
Current account balance	-3 333	-9 611	-668	-1 078	-580

#### Merchandise trade balance<sup>15</sup>

The *merchandise trade* deficit narrowed on a yearly basis, owing to increased export receipts and a reduction in the import bill, during the first quarter of 2015. On an annual basis, the trade deficit declined noticeably by 22.3 percent to N\$4.9 billion (Table 5.1). Export earnings, picked up by 12.5 percent, while imports declined slightly by 0.3 percent, thus gave rise to the narrowing deficit on the trade balance. Earnings from minerals and re-exports contributed to the increase in export receipts. Notwithstanding, expenditure on imports remained higher than export receipts at N\$17.2 billion. Firm demand for commodities such as *machinery and mechanical appliances*, *vehicles* and *parts* thereof, *steel* and *prepared foodstuffs* were the main drivers of the import bill. On a quarterly basis, the trade deficit, however, widened marginally by 3.2 percent, due to a higher reduction in export receipts relative to import payments.

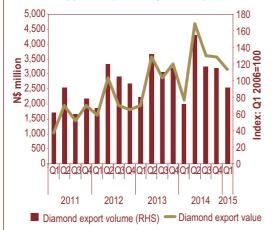
Data on imports revised according to latest NSA trade statistics

The difference in the published trade data by both the NSA and BON 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 trade data. For merchandise exports, BON compiles exports from quarterly surveys and administrative records, while NSA's data source is the Customs and Excise. Going forward, these differences will be minimized to some extend with the BOP migration to the IMF's compilation manual, BPM6.

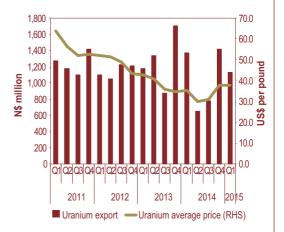
#### **EXPORTS**

#### Figure 5.2: Export commodities

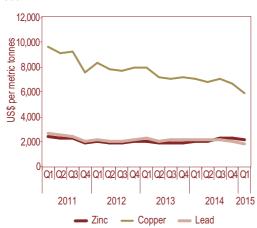
Year-on-year, export earnings for diamonds increased markedly during the first quarter of 2015, mainly due to high quality carats sold and increased exported volumes, supported by exchange rate depreciation.



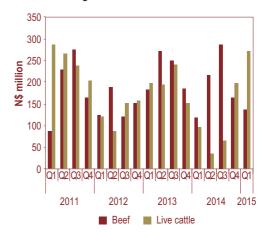
Weak external demand for uranium and technical challenges resulted in declined uranium export earnings during the first quarter of 2015.



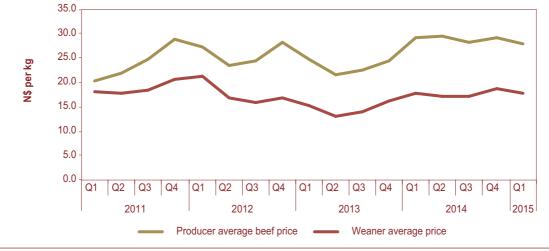
Export receipts from other minerals increased, despite the decline in average prices for gold, copper and lead.



The below average rainfall received during the first quarter of 2015, resulted in increased cattle marketed in fear of a drought.



Average beef prices declined on an annual basis, in line with the rise in marketing activities, while the average price for weaners rose marginaly for the period under review.



Source: MME, IMF, Meatco and Meatboard



#### **Diamonds**

Diamond export earnings increased during the first quarter of 2015, compared to the same quarter of last year, due to higher volumes exported and high quality carats, supported by the depreciation of the local currency. Export receipts from diamonds increased markedly by N\$1.1 billion from N\$2.1 billion recorded during the same period in 2014. The large increase was backed by a combination of factors, including; high quality carats, increased exported volumes, and the depreciation of the Namibia Dollar against the US Dollar. The Namibia Dollar weakened by 8.0 percent against the US Dollar during the first quarter of 2015, when compared to the corresponding period in 2014. Diamond export earnings, however, declined by 10.9 percent to N\$3.2 billion, quarter-on-quarter (Figure 5.2). This was mainly attributed to a reduction of 20.2 percent in volumes exported, to 386 million carats as a result of the regular sales "break", which took place in January 2015.

#### Uranium

Export earnings from uranium declined, both on a quarterly and yearly basis, during the first quarter of 2015, owing to low demand and technical challenges experienced by one of the local mines, which negatively impacted on exported volumes. Uranium export earnings declined by 20.0 percent to N\$1.1 billion, quarter-on-quarter, as a result of the drop in exported volumes, which fell by 23.1 percent to 1 164 tonnes (Figure 5.2). This decline was due to technical challenges experienced by one of the local mines during the period under review, which negatively impacted on the overall exported volumes. Similarly, on an annual basis, uranium export earnings declined by 16.8 percent, also due to a fall in volumes exported and the low external demand.

The international price of uranium rose, both on a quarterly and annual basis, owing to the positive outlook. During the first quarter of 2015, the international uranium price increased on a quarterly and yearly basis by 0.2 percent and 7.5 percent, to US\$37.8 per pound, respectively. The rise was mainly in anticipation of the global nuclear power capacity, which is projected to increase, due to uranium mine development programs in China, Russia, India and the Middle East. Additionally, it is expected that Japan will restart some reactors in the mid- to long-term period.

#### Other mineral exports

Foreign earnings for other minerals<sup>16</sup> increased both on a quarterly and annual basis, during the first quarter of 2015, while commodity prices remained soft, as a result of weak global economic activities. Export earnings for other minerals was high at N\$1.0 billion during the first quarter of 2015, representing an annual and a quarterly increase of 50.6 percent and 6.1 percent, respectively. A substantial increase in export earnings of gold was the primary contributor to the increase in other minerals. The average international price for gold, copper and lead, however, declined, year on-year, mainly on account of low external demand, especially from China. On the other hand, average zinc and gold prices increased on a quarterly basis, during the first quarter of 2015 (Figure 5.2).

### Manufactured exports

During the first quarter of 2015, export earnings from manufactured products declined, owing to a fall in earnings from polished diamonds and refined zinc, when compared to the same period in 2014. Export earnings for the *manufactured products* sub-category declined by 8.3 percent, year-on-year, to N\$2.5 billion during the first quarter of 2015. Conversely, on a quarterly basis, the value of exports of manufactured products increased by 21.6 percent, attributed to higher earnings from *processed fish*, *polished diamonds* and *beverages*.

#### Food and live animals

The decline in earnings from *unprocessed fish* and *grapes* resulted in a reduction of export earnings for this category, both on an annual and quarterly basis. During the first quarter of 2015, the value of exports for the category *food and live animals* declined by 4.6 percent and 13.9 percent on a yearly and quarter-on-quarter basis to N\$996.7 million, respectively (Figure 5.2). The weaker export performance on a yearly basis was primarily ascribed to a decrease in export receipts from *unprocessed fish and grapes*, which declined by 43.6 percent and 51.9 percent to N\$319.1 million and N\$17.9 million, respectively. The strengthening external value of the local currency against the Euro negatively affected exports of fish to the Euro Area, which is Namibia's major destination for fish exports, weighed down on exports receipts from unprocessed fish. Despite having recorded increased export receipts from *live* 

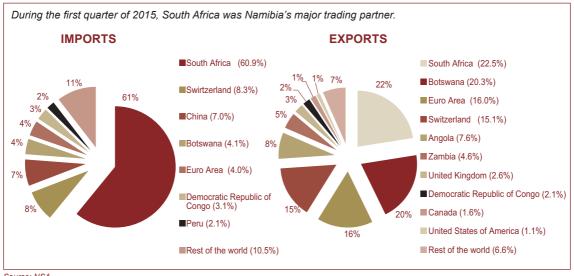
These include gold, zinc concentrate, copper concentrate, lead, manganese and dimensional stones.

animals and meat and meat preparations, year-on-year, the growth in these two sub-categories were not large enough to offset the fall in the overall category. The drought stemming from below average rainfall received for the current rainy season, coupled with improved prices for especially weaners and the reopening of an abattoir, resulted in increased marketing activities for livestock during the first quarter of 2015. Yearly earnings from export of live animals increased by N\$194.9 million to N\$356.1 during the first quarter, while that of meat & meat preparations increased by 11.4 percent to N\$257.8 million. Similarly, the export earnings for both live and slaughtered small stock rose significantly during the first guarter of 2014.

During the first quarter of 2015, the average price for beef declined, both on an annual and quarterly basis, due to increased supply in the number of live cattle marketed, following the drought. The average price for beef fell by 4.4 percent and 4.2 percent to N\$27.9 per kilogram, year-on-year and quarteron-quarter, respectively (Figure 5.2). On the other hand, the price for weaners increased marginally by 0.5 percent to N\$17.9 per kilogram when compared to the same guarter of the 2014.

### Direction of trade by major commodities

Figure 5.3 Direction of trade by countries



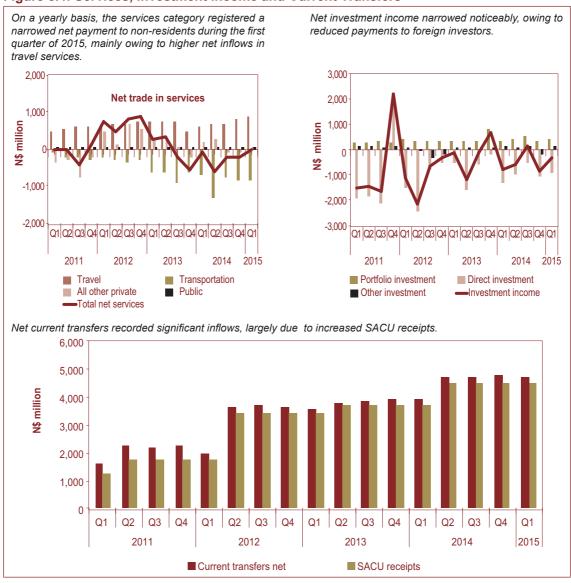
Source: NSA

During the first quarter of 2015, South Africa remained the major source of Namibia's imports, followed by Switzerland and China. South Africa contributed 60.9 percent to Namibia's total imports, with vehicles and iron steel topping the list of major commodities imported. Switzerland and China, contributed 8.3 percent and 7.0 percent to total imports, respectively (Figure 5.3). The main commodities originating from Switzerland was machineries, while those from China were iron steel bars and machines for mixing, kneading, crushing and grinding. The remaining 23.8 percent of imports originated from Botswana, mainly for diamonds, the Euro Area and other countries from the rest of the world.

South Africa also absorbed a significant share of Namibia's exports, followed by Botswana and the Euro Area. Namibia exported 22.5 percent of commodities to South Africa, predominately comprising of beer, live weaners and frozen fish products during the first quarter of 2015. The rise in export receipts for diamonds resulted in Botswana being the second major export destination, contributing 20.3 percent to total export earnings. The major exported commodities to the Euro Area, which contributed 16.0 percent to total export earnings, were mainly fish products and beef. Furthermore, Switzerland took up 15.1 percent of Namibia's exports, comprising mainly of processed diamonds. The rest of the exports were destined to Angola, mainly re-exported vehicles, Zambia and other countries from around the world.

### SERVICES, INVESTMENT INCOME AND CURRENT TRANSFERS

Figure 5.4: Services, Investment Income and Current Transfers



#### Services balance

Net payments for services decreased both on an annual and quarterly basis due to higher net inflows for travel during the first quarter of 2015. Namibia's net services balance recorded a reduced deficit of N\$32 million, lower than the outflows of N\$70 million and N\$212 million recorded during the same quarter of last year and the preceding quarter, respectively (Figure 5.4). The lower net outflow in services was mostly attributed to foreign receipts from travel services, which rose, year-on-year, to N\$906 million. This could be reflected in the increased number of tourist arrivals recorded in the Real sector section of this report.

#### Net investment income

During the first quarter of 2015, *investment income* recorded a reduced net outflow, when compared to the same quarter of 2014 and the preceding quarter, due to lower payments made to foreign direct investors. *Net investment income* recorded a net outflow of N\$301 million, which was lower than N\$790 million in the corresponding quarter of 2014 and N\$858 million during the previous quarter (Figure 5.4). The reduced net outflow was mainly as a result of significant reduction in payments made to *foreign direct investors* abroad, particularly in the form of *retained earnings*. This was due to the fact that most *foreign owned entities* made losses during the quarter under review. Earnings on *portfolio investment* abroad, however, increased both on a yearly and quarterly basis but were not enough to offset the outflow for the whole category.

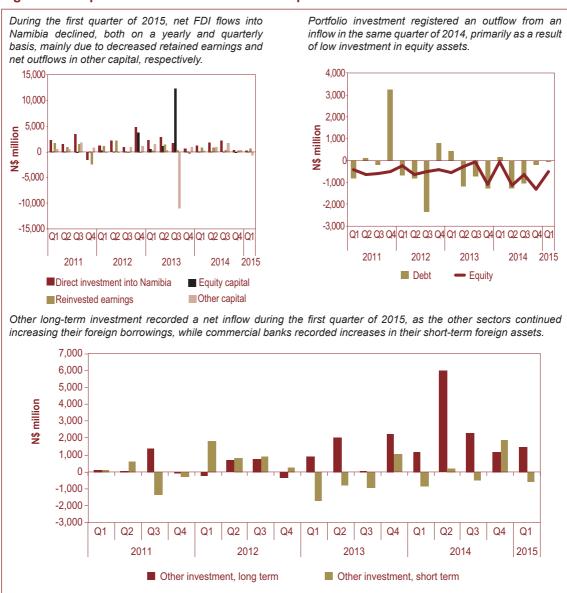
#### **Net current transfers**

Namibia's net current transfer receipts increased on an annual basis, owing to high SACU receipts during the quarter under review, while declining marginally, quarter-on-quarter. Net current transfers receipts increased noticeably by 20.8 percent on an annual basis, driven by increased SACU receipts, which rose by 23.0 percent to N\$4.7 billion. On a quarterly basis, however, net current transfer receipts decreased marginally by 1.5 percent, mainly due to increased transfer to the SACU pool and withholding taxes, while the amount received from SACU remained unchanged since the second quarter of the preceding year (Figure 5.4).

### CAPITAL AND FINANCIAL ACCOUNT

During the first quarter of 2015, the capital and financial account recorded a reduced surplus, due to lower net capital inflows in FDI and a net outflow in portfolio investment. The capital and financial account recorded a reduced surplus of N\$980 million during the quarter under review compared to a higher surplus of N\$2.1 billion during the same period of the previous year (Figure 5.5). The reduced surplus was due to a combination of lower FDI inflows and net capital outflow in portfolio investment from a net inflow a year ago.

Figure 5.5: Capital and Financial Account Components



Source: BON surveys



#### FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment into Namibia recorded a reduced net inflow both on an annual and quarterly basis during the first quarter of 2015, owing to decreased retained earnings and net payments of loans to FDIs. Net foreign direct investment into Namibia recorded an inflow of N\$190 million from an inflow of N\$1.3 billion and N\$462 million during the same quarter of the previous year and the preceding quarter, respectively. This inflow mainly arose from decreased net borrowings by foreign owned entities, primarily from the EPZ companies to the tune of N\$610 million from a previous acquisition of loans of N\$318 million a year ago. In addition, the decline in retained earnings, on an annual basis, resulted from reduced profit margins of foreign owned entities operating in Namibia during the quarter, coupled with decreased investments in equity, further contributed to the lower FDI into Namibia. Reinvested earnings registered a lower capital inflow of N\$730 million relative to a higher inflow of N\$804 million during the previous year, as foreign owned entities recorded decreased earnings after paying tax and dividends to their shareholders. Likewise, year-on-year, equity capital registered N\$69 million compared to N\$140 million during the preceding quarter of the previous year (Figure 5.5).

#### PORTFOLIO INVESTMENT

During the first quarter of 2015, portfolio investment recorded an outflow from a small inflow on an annual basis, but lower than the outflow during the previous quarter, mainly due to reduced equity investments abroad. A net capital outflow of N\$529 million was recorded for portfolio investment on an annual basis from a lower inflow of N\$84 million during the corresponding quarter in 2014 (Figure 5.5). This outflow was mainly due to increased investments in foreign equity assets by other financial corporations (OFCs) over the same period. On a quarterly basis, net equity investments declined to N\$500 million during the first quarter of 2015, when compared to a larger outflow of N\$1.3 billion during the previous quarter. The decline during the quarter emanated from decreased net claims on foreigners by major investment companies in Namibia. Net foreign investments in debt securities also recorded a much smaller outflow of N\$29 million from an outflow of N\$203 million during the previous quarter and an inflow of N\$161 million during the same period of the preceding year. The reduced outflows were mostly reflected in matured assets of ODCs during the quarter.

#### OTHER INVESTMENT

Other long-term investment continued recording high net capital inflows during the first quarter of 2015, the same as during the previous quarter and the same quarter in 2014, due to net borrowings by other sectors. Other long-term investment recorded a capital inflow of N\$1.4 billion during the quarter under review from an inflow of N\$1.2 billion during the same quarter of 2014 (Figure 5.5). This inflow mainly arose from net borrowings of N\$985 million by the private sector from non-residents during the first quarter compared to N\$1.1 billion in the same quarter of the previous year. Increased Central Government's drawings on loans of N\$458 million compared to N\$143 million a year earlier, gave rise to the overall development in this category.

Other short-term investment recorded a reduced capital outflow on an annual basis during the first quarter of 2015, owing to acquisition of new loans by other sectors. In this regard, short-term investment recorded an outflow of N\$550 million from a higher outflow of N\$874 million on an annual basis. The outflow during the quarter under review was mainly due to increased claims on short-term loans by local banks. On a quarterly basis, the outflow followed a high inflow of N\$1.9 billion recorded during the fourth quarter of 2014, which mainly arose from reduced claims by local banks on non-residents for short-term loans. These developments therefore contributed to the reduced outflow recorded for the overall category during the first quarter of 2015 (Figure 5.5).

#### INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia declined, both on an annual and quarterly basis during the first quarter of 2015, but was sufficient to sustain the currency peg. On an annual basis, the stock of international reserves declined by a higher margin of 15.7 percent to N\$12.3 billion (Figure 5.1). The decrease was mainly attributed to commercial banks' net capital outflows and government net payments. Quarter-on-quarter, the stock of international reserves also declined by 9.1 percent for the same reasons. As a result, the weeks of import cover declined from 8.7 weeks in the previous quarter to 7.9 weeks during the quarter under review, as the import bill continued to grow faster than the international reserves. At that level, the weeks of import cover was below the international benchmark of 12.0 weeks. Nonetheless, the aforesaid stock of international reserves was, however, 3.4 times higher than the currency in circulation and thus remained sufficient to sustain the currency peg between the Namibia Dollar and the Rand.

### INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2015, Namibia's International Investment Position (IIP) recorded a reduced net asset position on an annual basis due to a faster increase in foreign liabilities compared to a slower increase in foreign assets. In this regard, the net surplus position reduced by 30.1 percent to N\$24.8 billion at the end of the first quarter of 2015, when compared to N\$32.3 billion registered in the corresponding quarter of 2014.

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

	20	13		2014					
	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Assets	106 620	111 448	107 841	115 928	123 390	115 136	114 552		
Direct investment abroad	370	333	479	624	965	1 178	1 340		
Portfolio investments	56 511	54 282	52 380	56 107	59 687	61 324	61 896		
Other investments	35 109	41 034	40 287	43 230	46 102	38 626	38 852		
International reserves <sup>17</sup>	14 631	15 799	14 695	15 967	16 636	14 007	12 464		
Liabilities	69 440	77 601	75 587	82 719	85 287	91 461	89 785		
Direct investment into Namibia	39 327	42 210	41 071	41 934	42 059	43 218	41 987		
Portfolio investments	5 952	6 173	6 250	6 248	6 576	6 729	7 030		
Other investments	24 161	29 218	28 266	34 537	36 652	41 514	40 767		
Net asset (+)/liability (-)	37 181	33 847	32 253	33 209	38 103	23 674	24 767		

#### **Assets**

At the end of the first quarter of 2015, the value of Namibia's foreign assets rose on an annual basis, mainly due to a rise in *portfolio investment* abroad, while foreign reserves and *other investment* declined. Foreign assets increased by 6.2 percent to N\$114.6 billion at the end of the first quarter of 2015. *Portfolio investment*, which is Namibia's major asset invested abroad, rose on an annual basis by 18.2 percent to N\$61.9 billion at the end of the quarter under review. The annual increase in *portfolio investment* was mainly reflected in *debt securities* of *resident non-bank companies* that rose by 19.7 percent to N\$25.9 billion. This was also supported by increased direct investment abroad. In contrast, *other investment* abroad declined by 3.6 percent to N\$38.9 billion mainly due to *foreign currency and deposits of commercial banks* that slowed by 18.5 percent to N\$17.9 billion. Likewise, Namibia's stock of *foreign reserves* declined both, quarter-on-quarter and year-on-year, by 11.0 percent and 15.2 percent to N\$12.5 billion at the end of the first quarter of 2015, respectively.

#### Liabilities

The value of Namibia's foreign liabilities increased considerably on an annual basis at the end of the first quarter of 2015, mainly due to a rise in other investments. In this regard, foreign liabilities rose substantially by 18.8 percent, year-on-year, to N\$89.8 billion compared to the corresponding quarter of 2014. Other investments rose significantly by 44.2 percent to N\$40.8 billion on an annual basis, primarily due to resident non-bank companies and parastatals, which increased their foreign borrowings. Foreign direct investment, which is Namibia's largest liability, also rose slightly by 2.2 percent on a yearly basis, but decreased by 2.9 percent on a quarterly basis to N\$42.0 billion as a result of a decline in other capital at the end of the first quarter of 2015. This was due to decreased borrowings by local foreign owned entities from their parent companies abroad.

The faster growth of Namibia's *foreign liabilities* in relation to *foreign assets* resulted in a reduced annual *net surplus position* of N\$24.8 billion at the end of the first quarter of 2015.

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



### EXTERNAL DEBT<sup>18</sup>

Namibia's total external debt rose significantly on an annual basis at the end of the first quarter of 2015, mainly due to increased borrowing by the *private sector*. In this regard, the total debt stock outstanding grew immensely by 32.9 percent on a yearly basis but declined by 2.1 percent on a quarterly basis to N\$60.1 billion. The increase in the total debt stock was mainly as a result of increased borrowings by the *private sector*.

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

	20	13			2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N\$ million							
Foreign debt outstanding	39 981.8	47 156.3	45 192.1	52 047.3	56 276.3	61 359.2	60 062.4
Central Government	10 473.8	10 876.6	11 033.9	11 048.6	11 380.9	11 429.6	12 060.8
Parastatals	3 628.0	4 111.2	3 093.4	6 050.2	6 003.5	6 149.2	5 840.8
Private sector	25 590.0	31 878.4	30 774.8	34 658.5	38 601.9	43 490.4	41 870.8
Foreign debt service	11 815.4	1 489.2	2 413.4	2 606.5	1 583.1	643.5	1 627.3
Central Government	126.0	186.0	128.1	196.5	130.7	209.0	161.5
Parastatals	103.3	0.0	108.5	65.4	98.8	8.5	308.4
Private sector	11 586.1	1 303.2	2 176.8	2 344.6	1 353.6	426.0	1 157.4
Quarterly growth rates							
Outstanding Debt Q-on-Q	-8.9	17.9	-4.2	15.2	8.1	9.0	-2.1
Debt service Q-on-Q	507.9	-87.4	62.1	8.0	-39.3	-59.4	152.9
Percentage of:							
Debt service to Exports fob	85.6	13.0	22.2	17.8	13.0	5.1	13.3
Exports fob	13 799.5	11 443.2	10 862.3	14 637.1	12 144.9	12 560.5	12 225.5

Namibia's private sector external debt rose on an annual basis at the end of the first quarter of 2015, mainly as a result loan acquisitions by other sectors, especially in the mining sector. The external debt held by the *private sector* increased by 36.1 percent on an annual basis to N\$41.9 billion. The increase in private sector debt on an annual basis could mainly be attributed to *long term loans and trade finance of resident non-bank companies* that rose significantly at the end of the first quarter of 2015. On a quarterly basis, however, *private sector* external debt reduced slightly by 3.7 percent from N\$43.5 billion recorded in the previous quarter.

The stock of *Central Government* debt increased both on a quarterly and annual basis at the end of the quarter under review. Government external debt increased by 5.5 percent on a quarterly basis to N\$12.1 billion at the end of the fourth quarter of 2014/15 (Table 5.3). The increase over the quarter emanated primarily from the depreciation of the local currency against major currencies, particularly the US Dollar. On an annual basis, external debt increased by 10.9 percent, mainly attributed to new drawings on bilateral loans. On a quarterly basis, external debt as a percentage of GDP increased by 0.4 percentage point to 8.0 percent, compared to the fourth quarter of 2014/15. Furthermore, long-term foreign debt held by *parastatals* grew significantly on an annual basis but declined by 5.0 percent on a quarterly basis to N\$5.8 billion.

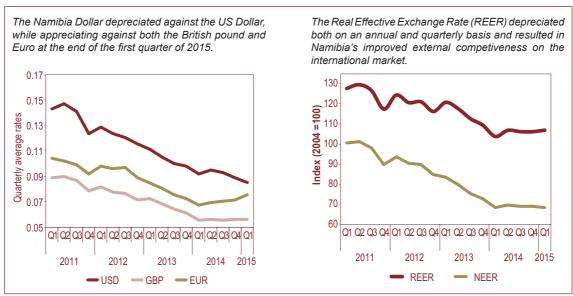
At the end of the first quarter of 2015, foreign debt servicing declined on an annual basis as a result of decreased loan repayments by the *private sector*. In this regard, foreign debt servicing decreased by 32.6 percent from N\$2.4 billion due to repayments made by the *private sector*. On a quarterly basis, foreign debt servicing rose significantly to N\$1.6 billion as a result of repayments by the *private sector*, particularly in the *banking sector* and somewhat by *parastatals*.

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

The ratio of debt servicing to exports <sup>19</sup> decreased to 13.3 percent in the first quarter of 2015 from 22.2 percent in the corresponding quarter of the previous year. The decline emanated from the increase in exports in relation to the lower repayments made during the quarter under review. In this regard, the ratio fell below the international benchmark <sup>20</sup> of 15.0 - 25.0 percent at the end of the first quarter of 2015, implying that the country meets its debt service obligations and is at low risk.

### **EXCHANGE RATES**<sup>21</sup>

Figure 5.6: Exchange rate developments



During the first quarter of 2015, the Namibia Dollar depreciated against the US Dollar, while appreciating against both the British Pound and the Euro on an annual basis. In this regard, the Namibia Dollar weakened by 8.0 percent against the US Dollar but strengthened by 0.8 percent and by 11.2 percent against the British Pound and Euro, respectively (Figure 5.6). The depreciation of the Namibia Dollar was attributed to the developments in South Africa, such as slow economic growth, electricity blackouts and the current account deficit. Additionally, robust economic conditions and satisfactory economic data released in the US, aided the US Dollar's appreciation against the Namibia Dollar. Despite the slow growth of the South African economy, the Namibia Dollar strengthened against the Euro as a result of the European Central Bank's quantitative easing program, coupled with an increasing prospect of a Greece's exit from the Euro Area. The slight appreciation against the British Pound can be attributed to the uncertainty that surrounded the general elections in the UK. On a quarterly basis, the Namibia Dollar continued depreciating against the US Dollar by 4.7 percent and slightly by 0.6 percent against the British Pound, while appreciating by 5.5 percent against the Euro.

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.

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

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

						Chang	es (%)		
Period	Qua	rterly avera	Quarter-on-quarter Year-or			ear-on-yea	ar		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2011									
Q1	7.0006	11.2152	9.5656	1.4	2.7	1.8	-7.2	-4.5	-8.1
Q2	6.7936	11.0743	9.7774	-3.0	-1.3	2.2	-9.9	-1.5	1.9
Q3	7.1248	11.4639	10.0696	4.9	3.5	3.0	-2.8	1.0	6.5
Q4	8.0933	12.7227	10.9140	13.6	11.0	8.4	17.2	16.5	16.2
2012									
Q1	7.7552	12.1829	10.1689	-4.2	-4.2	-6.8	10.8	8.6	6.3
Q2	8.1254	12.8507	10.4227	4.8	5.5	2.5	19.6	16.0	6.6
Q3	8.2667	13.0586	10.3480	1.7	1.6	-0.7	16.0	13.9	2.8
Q4	8.6924	13.9617	11.2726	5.1	6.9	8.9	7.4	9.7	3.3
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

Source: South African Reserve Bank

### Trade weighted effective exchange rates<sup>22</sup>

The trade weighted effective exchange rate, namely the Real Effective Exchange Rate (REER), depreciated both year-on-year and quarter-on-quarter, thereby improving Namibia's external competitiveness in the international market. In this regard, the REER depreciated slightly by 0.7 percent on a quarterly basis and by 3.0 percent on an annual basis. The depreciation of the REER implies that Namibia's export products became cheaper in the international market during the first quarter of 2015.

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

### STATISTICAL APPENDIX

### **METHODS AND CONCEPTS**

### **Balance of Payments**

#### Accrual accounting basis

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

#### **Balance of Payments**

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

#### **Capital and Financial Account**

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

#### **Capital Transfers**

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

#### **Current Account**

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

#### **Current Transfers**

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

#### **Direct Investment**

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

#### **Double-entry accounting**

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

#### Goods

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

#### Income

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

#### **Merchandise Trade Balance**

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

#### **Net Errors and Omissions**

The balance of payment accounting framework requires a balancing item as the measure of the difference between recorded credits/debits and omissions. This is called net errors and omissions'. Theoretically, it measures quality though in practice a zero/lower net errors and omissions could imply not necessarily good quality data but that debits and credits just cancelled each other.

#### **Other Investment**

Other investment covers all financial instruments other than those classified as direct investment, portfolio investment or reserve assets.

#### **Overall Balance of Payments**

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

#### Portfolio Investment

Portfolio investment includes trading in equity and debt securities (other than those included in direct investment and reserve assets). These instruments are usually traded (or tradable) in organized and other financial markets, including over-the-counter (OTC) markets.

#### **Reserve Assets**

Reserve assets consist of those external assets that are readily available to and controlled by the monetary authority for the direct financing of payments imbalances, for indirectly regulating the magnitude of such balances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes.

#### Residency

In the balance of payments, the concept of residency is based on a sectoral transactor's centre of economic interest. Country boundaries recognized for political purposes may not always be appropriate for economic interest purposes. Therefore, it is necessary to recognize the economic territory of a country as the relevant geographical area to which the concept of residence is applied. An institutional unit is a resident unit when it has a centre of economic interest in the territory from which the unit engages in economic activities and transactions on a significant scale, for a year or me

#### **Monetary and Financial Statistics**

#### 3-month BA rate

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

#### Repo rate

The rate charged by the Bank of Namibia on advances on specific collateral to commercial banks. The Reporate 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** 

	2010	2011	2012	2013	2014
Current prices					
GDP (N\$ mil.)	82,534	90,120	106,895	124,863	145,744
% Change	9.7	9.2	18.6	16.8	16.7
GNI (N\$ mil.)	79,366	87,691	102,616	124,034	144,516
% Change	7.6	10.5	17.0	20.9	16.5
GDP per capita (N\$)	39,646	42,650	49,891	57,472	66,157
% Change	8.1	7.6	17.0	15.2	15.1
GNI per capita (N\$)	38,124	41,501	47,894	57,091	65,600
% Change	6.0	8.9	15.4	19.2	14.9
Constant 2004 prices					
GDP (N\$ mil.)	82,534	86,805	91,292	95,954	100,249
% Change	6.0	5.2	5.2	5.1	4.5
GNI (N\$ mil.)	78,761	85,244	90,125	100,508	108,960
% Change	1.1	8.2	5.7	11.5	8.4
GDP per capita (N\$)	39,646	41,081	42,608	44,166	45,506
% Change	4.4	3.6	3.7	3.7	3.0
GNI per capita (N\$)	37,834	40,343	42,064	46,262	49,460
% Change	-0.4	6.6	4.3	10.0	6.9

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

	2010	2011	2012	2013	2014
Current prices - N\$ million					
Compensation of employees	34,613	38,370	45,431	53,179	59,744
Consumption of fixed capital	8,361	9,531	10,380	11,653	12,912
Net operating surplus	32,479	34,437	42,357	49,571	61,475
Gross domestic product at factor cost	75,453	82,338	98,169	114,403	134,132
Taxes on production and imports	7,081	7,782	8,726	10,460	11,612
Gross domestic product at market prices	82,534	90,120	106,895	124,863	145,744
Primary incomes					
- receivable from the rest of the world	1,971	2,201	2,230	3,036	2,906
- payable to rest of the world	-5,139	-4,630	-6,509	-3,865	-4,134
Gross national income at market prices	79,366	87,691	102,616	124,034	144,516
Current transfers					
- receivable from the rest of the world	9,535	8,910	13,839	16,218	19,170
- payable to rest of the world	-640	-573	-865	-1,006	-1,005
Gross national disposable income	88,260	96,027	115,590	139,246	162,681
Current prices - N\$ per capita					
Gross domestic product at market prices	39,646	42,650	49,891	57,472	66,157
Gross national income at market prices	38,124	41,501	47,894	57,091	65,600
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	82,534	86,805	91,292	95,954	100,249
- Annual percentage change	6.0	5.2	5.2	5.1	4.8
Real gross national income	78,761	85,244	90,125	100,508	108,960
- Annual percentage change	1.1	8.2	5.7	11.5	8.4
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	39,646	41,081	42,608	44,166	45,506
- Annual percentage change	4.4	3.6	3.7	3.7	3.0
Real gross national income	37,834	40,343	42,064	46,262	49,460
- Annual percentage change	-0.4	6.6	4.3	10.0	6.9

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2010	2011	2012	2013	2014
Disposable income and saving					
Gross national disposable income	88,260	96,027	115,590	139,246	162,681
Consumption of fixed capital	8,361	9,531	10,380	11,653	12,912
Net national disposable income	79,899	86,496	105,210	127,593	149,769
All other sectors	60,072	66,281	81,133	97,251	113,307
General government	19,827	20,216	24,077	30,342	36,461
Final consumption expenditure	73,262	80,724	95,957	117,550	139,234
Private	52,155	59,829	69,247	83,740	99,758
General government	21,107	20,895	26,710	33,809	39,476
Saving, net	6,636	5,773	9,253	10,044	10,535
All other sectors	7,917	6,452	11,886	13,511	13,549
General government	-1,281	-679	-2,633	-3,467	-3,014
Financing of capital formation					
Saving, net	6,636	5,773	9,253	10,044	10,535
Capital transfers receivable from abroad	878	1,426	1,293	1,321	1,570
Capital transfers payable to foreign countries	-69	-73	-74	-75	-75
Total	7,445	7,125	10,472	11,290	12,030
Capital formation					
Gross fixed capital formation	20884	20453	27636	32601	40827
All other sectors	18134	17307	24201	27318	34569
General government	2750	3146	3435	5283	6258
Consumption of fixed capital	-8361	-9531	-10380	-11653	-12912
All other sectors	-7446	-8523	-9267	-10379	-11597
General government	-915	-1008	-1114	-1274	-1314
Changes in inventories	-958	-291	1043	-1576	-20
Net lending (+) / Net borrowing(-)	-4120	-3506	-7827	-8082	-15865
All other sectors	1782	2056	8	2352	-4136
General government	-5902	-5562	-7835	-10434	-11729
Discrepancy on GDP 1)	0	1	0	2	25
Net lending/borrowing in external transactions 2)	-4120	-3505	-7826	-8080	-15840
Total	7445	7125	10472	11290	12030

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

**Current prices - N\$ Million** 

Current prices - N\$ Million Industry	2010	2011	2012	2013	2014
Agriculture and forestry	4,214	4,496	5,278	3,654	4,641
Livestock farming	2,496	2,846	3,227	1,905	2,431
Crop farming and forestry	1,718	1,650	2,051	1,749	2,210
Fishing and fish processing on board	2,871	2,921	3,329	3,640	3,568
Mining and quarrying	8,598	7,833	13,562	15,682	18,918
Diamond mining	4,741	4,255	8,148	9,912	14,580
Uranium	1,778	1,505	2,223	2,215	1,622
Metal Ores	1,144	909	1,066	1,308	1,272
Other mining and quarrying	934	1,164	2,124	2,246	1,444
Primary industries	15,683	15,251	22,168	22,976	27,127
Manufacturing	10,306	12,303	13,027	15,521	19,391
Meat processing	368	426	492	683	3,287
Diamond processing	570	698	814	917	963
Basic non-ferrous metals	1,528	1,635	1,552	2,195	2,490
Fabricated Metals	1,351	1,661	1,930	2,105	2,517
Beverages	452	451	511	721	720
Grain Mill products	81	93	116	95	114
Other food products	270	276	284	314	354
Textile and wearing apparel	163	208	188	219	261
Leather and related products	768	916	1,027	1,131	1,215
Publishing and Printing	274	292	282	393	447
Rubber and Plastics products	230	408	445	442	604
Non-metallic minerals products	2,731	3,555	3,613	4,333	4,430
Wood and Wood product	462	482	563	623	654
Chemical and related products	634	770	722	699	759
Other manufacturing	424	431	488	550	575
Electricity and water	1,538	1,818	2,024	2,449	3,086
Construction	2,618	3,127	3,554	4,851	5,776
Secondary industries	14,462	17,248	18,605	22,821	28,252
Wholesale and retail trade, repairs	9,284	10,305	11,439	14,212	16,343
Hotels and restaurants	1,421	1,590	1,787	1,910	2,292
Transport, and communication	4,238	4,606	5,011	5,710	6,632
Transport	1,685	1,637	1,806	2,438	2,854
Storage	706	835	867	973	1,105
Post and telecommunications	1,846	2,133	2,339	2,299	2,673
Financial intermediation	4,602	4,692	5,463	7,347	8,287
Real estate and business services	7,063	8,029	8,770	9,439	10,023
Real estate activities	5,350	5,896	6,525	7,047	7,402
Other business services	1,713	2,132	2,245	2,392	2,621
Community, social and personal service activities	2,236	2,626	2,273	2,424	2,802
Public administration and defence	9,100	8,769	11,792	14,863	17,279
Education	5,872	7,403	8,829	10,457	12,296
Health	2,531	2,923	3,202	3,711	4,458
Private household with employed persons	853	972	1,126	1,110	1,226
Tertiary industries	47,199	51,916	59,692	71,184	81,637
Less: Financial intermediation services indirectly	1,011	1,100	1,315	1,525	1,728
measured	·	·	·	ŕ	-
All industries at basic prices	76,333	83,315	99,150	115,457	135,288
Taxes less subsidies on products	6,202	6,805	7,745	9,406	10,456
GDP at market prices	82,534	90,120	106,895	124,863	145,744

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

### Percentage Contribution

Percentage Contribution					
Industry	2010	2011	2012	2013	2014
Agriculture and forestry	5.1	5.0	4.9	2.9	3.2
Livestock farming	3.0	3.2	3.0	1.5	1.7
Crop farming and forestry	2.1	1.8	1.9	1.4	1.5
Fishing and fish processing on board	3.5	3.2	3.1	2.9	2.4
Mining and quarrying	10.4	8.7	12.7	12.6	13.0
Diamond mining	5.7	4.7	7.6	7.9	10.0
Uranium	2.2	1.7	2.1	1.8	1.1
Metal Ores	1.4	1.0	1.0	1.0	0.9
Other mining and quarrying	1.1	1.3	2.0	1.8	1.0
Primary industries	19.0	16.9	20.7	18.4	18.6
Manufacturing	12.5	13.7	12.2	12.4	13.3
Meat processing	0.4	0.5	0.5	0.5	2.3
Diamond processing	0.7	0.8	0.8	0.7	0.7
Basic non-ferrous metals	1.9	1.8	1.5	1.8	1.7
Fabricated Metals	1.6	1.8	1.8	1.8	1.7
Beverages	0.5	0.5	0.5	0.6	0.5
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.3	0.3	0.3	0.3	0.2
Textile and wearing apparel	0.2	0.2	0.2	0.2	0.2
Leather and related products	0.9	1.0	1.0	0.9	0.8
Publishing and Printing	0.3	0.3	0.3	0.3	0.3
Rubber and Plastics products	0.3	0.5	0.4	0.4	0.4
Non-metallic minerals products	3.3	3.9	3.4	3.5	3.0
Wood and Wood product	0.6	0.5	0.5	0.5	0.4
Chemical and related products	0.8	0.9	0.7	0.6	0.5
Other manufacturing	0.5	0.5	0.5	0.4	0.4
Electricity and water	1.9	2.0	1.9	2.0	2.1
Construction	3.2	3.5	3.3	3.9	4.0
Secondary industries	17.5	19.1	17.4	18.3	19.4
Wholesale and retail trade, repairs	11.2	11.4	10.7	11.4	11.2
Hotels and restaurants	1.7	1.8	1.7	1.5	1.6
Transport, and communication	5.1	5.1	4.7	4.6	4.6
Transport	2.0	1.8	1.7	2.0	2.0
Storage	0.9	0.9	0.8	0.8	0.8
Post and telecommunications	2.2	2.4	2.2	1.8	1.8
Financial intermediation	5.6	5.2	5.1	5.9	5.7
Real estate and business services	8.6	8.9	8.2	7.6	6.9
Real estate activities	6.5	6.5	6.1	5.6	5.1
Other business services	2.1	2.4	2.1	1.9	1.8
Community, social and personal service activities	2.7	2.9	2.1	1.9	1.9
Public administration and defence	11.0	9.7	11.0	11.9	11.9
Education	7.1	8.2	8.3	8.4	8.4
Health	3.1	3.2	3.0	3.0	3.1
Private household with employed persons	1.0	1.1	1.1	0.9	0.8
Tertiary industries	57.2	57.6	55.8	57.0	56.0
Less: Financial intermediation services indirectly	31.2	57.0	55.0	57.0	30.0
measured	1.2	1.2	1.2	1.2	1.2
All industries at basic prices	92.5	92.4	92.8	92.5	92.8
Taxes less subsidies on products	7.5	7.6	7.2	7.5	7.2
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	2010	2011	2012	2013	2014
Agriculture and forestry	4,214	4,258	4,603	3,374	3,592
Livestock farming	2,496	2,648	2,806	1,750	1,890
Crop farming and forestry	1,718	1,610	1,797	1,624	1,702
Fishing and fish processing on board	2,871	2,733	2,525	2,589	2,476
Mining and quarrying	8,598	8,132	10,170	10,282	9,808
Diamond mining	4,741	4,580	5,176	5,556	6,174
Uranium	1,778	1,335	1,697	1,579	1,424
Metal Ores	1,144	1,021	1,352	988	974
Other mining and quarrying	934	1,196	1,945	2,159	1,236
Primary industries	15,683	15,123	17,299	16,244	15,876
Manufacturing	10,306	10,892	10,147	10,439	10,487
Meat processing	368	358	354	461	393
Diamond processing	570	607	598	641	624
Basic non-ferrous metals	1,528	1,371	1,141	1,200	1,220
Fabricated Metals	1,351	1,357	1,561	1,664	1,835
Beverages	452	473	502	526	465
Grain Mill products	81	92	102	87	82
Other food products	270	268	255	263	268
Textile and wearing apparel	163	180	158	168	190
Leather and related products	768	860	896	935	943
Publishing and Printing	274	287	265	299	304
Rubber and Plastics products	230	397	399	404	437
Non-metallic minerals products	2,731	3,156	2,431	2,290	2,214
Wood and Wood product	462	429	459	485	481
Chemical and related products	634	668	623	577	610
Other manufacturing	424	389	404	440	422
Electricity and water	1,538	1,586	1,868	1,873	1,986
Construction	2,618	3,035	3,297	4,292	4,917
Secondary industries	14,462	15,512	15,313	16,604	17,390
Wholesale and retail trade, repairs	9,284	9,827	10,245	11,726	12,729
Hotels and restaurants	1,421	1,555	1,681	1,815	1,985
Transport, and communication	4,238	4,444	4,800	5,108	5,395
Transport	1,685	1,854	2,039	2,301	2,382
Storage	706	765	823	854	912
Post and telecommunications	1,846	1,826	1,938	1,954	2,102
Financial intermediation	4,602	4,863	5,194	6,027	6,494
Real estate and business services	7,063	7,509	7,881	8,207	8,472
Real estate activities	5,350	5,487	5,852	6,137	6,327
Other business services	1,713	2,022	2,029	2,070	2,145
Community, social and personal service activities	2,236	2,488	2,049	2,088	2,232
Public administration and defence	9,100	9,579	9,855	10,190	10,677
Education	5,872	6,894	7,202	7,437	7,878
Health	- , -		0.000	2.047	2 246
	2,531	2,674	2,828	3,017	3,246
Private household with employed persons		2,674 926	2,828 1,005	938	983
	2,531				983
Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly	2,531 853	926	1,005	938	983
Private household with employed persons  Tertiary industries  Less: Financial intermediation services indirectly measured	2,531 853 47,199 1,011	926 50,759 1,119	1,005 52,742 1,169	938 56,553 1,389	983 60,091 1,494
Private household with employed persons Tertiary industries Less: Financial intermediation services indirectly	2,531 853 47,199	926 50,759	1,005 52,742	938 <b>56,55</b> 3	983 60,091

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

Annual percentage changes

Agriculture and forestry	Annual percentage changes	2040	2044	2040	2040	2044
Livestock farming and forestry	Industry  Agriculture and forestment	2010	2011	2012	2013	2014
Crop farming and forestry	•					
Fishing and fish processing on board   -2.4   -4.8   -7.6   -2.5   -4.4	<u> </u>					
Mining and quarrying	, ,					
Diamond mining						
Uranium						
Metal Ores	5					
Other mining and quarrying         5.3         28.0         62.6         11.0         -42.7           Primary industries         13.7         -3.6         14.4         -6.1         -23.           Meat processing         5.6         -2.7         -1.1         30.4         -14.8           Diamond processing         8.4         6.5         -1.6         7.2         -2.6           Basic non-ferrous metals         17.2         -10.3         -16.8         5.2         11.7           Fabricated Metals         1.9         0.4         15.0         6.6         10.3           Beverages         3.6         4.7         6.1         4.7         -11.7           Grain Mill products         11.6         12.7         11.3         -14.2         -6.6           Other food products         11.0         1.0         -4.5         3.1         1.8           Textile and wearing apparel         -7.7         10.9         -12.6         6.8         12.7           Leather and related products         7.3         12.0         4.1         4.3         0.9           Publishing and Printing         7.9         4.6         -7.6         12.5         3.1         1.8           Rubber and P						
Primary industries						-1.4
Manufacturing         7.5         5.7         -6.8         2.9         0.5           Meat processing         5.6         -2.7         -1.1         30.4         -14.8           Diamond processing         8.4         6.5         -1.6         7.2         -2.6           Basic non-ferrous metals         17.2         -10.3         -16.8         5.2         1.7           Fabricated Metals         1.9         0.4         15.0         6.6         10.3           Beverages         3.6         4.7         6.1         4.7         -11.3           Grain Mill products         11.6         12.7         11.3         -14.2         -6.6           Other food products         -10.0         -1.0         -4.5         3.1         1.8           Textlie and wearing apparel         -7.7         10.9         -12.6         6.8         12.7           Leather and related products         7.3         12.0         4.1         4.3         10.7           Rubber and Plastics products         1.2         72.3         0.6         1.1         8.3           Non-metallic minerals products         13.0         15.5         -23.0         -5.8         -3.3           Wood and Wood product						-42.7
Meat processing   5.6   -2.7   -1.1   30.4   -14.8	-					-2.3
Diamond processing	•		5.7		2.9	0.5
Basic non-ferrous metals		5.6	-2.7			-14.8
Fabricated Metals	Diamond processing	8.4	6.5		7.2	-2.6
Beverages   3.6   4.7   6.1   4.7   -11.7	Basic non-ferrous metals	17.2	-10.3	-16.8	5.2	1.7
Grain Mill products         11.6         12.7         11.3         -14.2         -6.6           Other food products         -10.0         -1.0         -4.5         3.1         1.8           Textile and wearing apparel         -7.7         10.9         -12.6         6.8         12.7           Leather and related products         7.3         12.0         4.1         4.3         0.9           Publishing and Printing         7.9         4.6         -7.6         12.5         1.8           Rubber and Plastics products         1.2         72.3         0.6         1.1         8.3           Non-metallic minerals products         13.0         15.5         -23.0         -5.8         -3.3           Wood and Wood product         9.1         -7.1         7.0         5.6         -0.7           Chemical and related products         23.4         5.5         -6.8         -7.3         5.6           Other manufacturing         -22.4         -8.1         3.8         8.9         -4.0           Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         15.9         8.7         30.2         14.6           Hote		1.9	0.4	15.0	6.6	10.3
Other food products         -10.0         -1.0         -4.5         3.1         1.8           Textile and wearing apparel         -7.7         10.9         -12.6         6.8         12.7           Leather and related products         7.3         12.0         4.1         4.3         0.9           Publishing and Printing         7.9         4.6         -7.6         1.2         5.8         1.8           Rubber and Plastics products         1.2         72.3         0.6         1.1         8.3           Non-metallic minerals products         13.0         15.5         -23.0         -5.8         -3.3           Wood and Wood product         9.1         -7.1         7.0         5.6         -0.7           Chemical and related products         23.4         5.5         -6.8         -7.3         5.6           Other manufacturing         -22.4         -8.1         3.8         8.9         -4.0           Electricity and water         2.4         3.1         17.8         0.3         6.0           Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         7.3         1.3         8.4         4.7	Beverages	3.6	4.7	6.1	4.7	-11.7
Textile and wearing apparel	Grain Mill products	11.6	12.7	11.3	-14.2	-6.6
Leather and related products 7.3 12.0 4.1 4.3 0.9 Publishing and Printing 7.9 4.6 7.6 12.5 1.8 Rubber and Plastics products 1.2 72.3 0.6 1.1 8.3 Non-metallic minerals products 13.0 15.5 -23.0 6.5 8.3 Wood and Wood product 9.1 7.1 7.0 5.6 -0.7 Chemical and related products 23.4 5.5 6.8 7.3 5.6 Other manufacturing -22.4 -8.1 3.8 8.9 -4.0 Electricity and water 2.4 3.1 17.8 0.3 6.0 Construction 6.8 15.9 8.7 30.2 14.6 Secondary industries 6.8 7.3 -1.3 8.4 4.7 Wholesale and retail trade, repairs 6.5 9.5 8.1 8.0 9.3 Transport, and communication 6.7 4.9 8.0 6.4 5.6 Transport 0.2 10.0 10.0 12.8 3.5 Storage 5.8 8.3 7.7 3.7 6.8 Post and telecommunication 9.5 5.7 6.8 16.0 7.7 Real estate and business services 0.8 6.3 5.0 4.1 3.2 Real estate and business services -7.7 18.0 0.3 2.0 3.6 Community, social and personal service activities 1.6 11.2 -17.6 1.9 6.9 Public administration and defence 2.8 5.3 2.9 3.4 4.8 Education -9.5 5.7 6.7 6.7 7.6 Private household with employed persons 8.6 8.6 8.6 8.6 6.7 4.8 Iteriary industries 4.5 7.5 3.9 7.2 6.3 All industries at basic prices 6.5 5.2 4.9 4.5 4.4 Taxes less subsidies on products 0.0 5.3 8.9 11.7 5.6	Other food products	-10.0	-1.0	-4.5	3.1	1.8
Publishing and Printing   7.9   4.6   -7.6   12.5   1.8     Rubber and Plastics products   1.2   72.3   0.6   1.1   8.3     Non-metallic minerals products   13.0   15.5   -23.0   -5.8   -3.3     Wood and Wood product   9.1   -7.1   7.0   5.6   -0.7     Chemical and related products   23.4   5.5   -6.8   -7.3   5.6     Other manufacturing   -22.4   -8.1   3.8   8.9   -4.0     Electricity and water   2.4   3.1   17.8   0.3   6.0     Construction   6.8   15.9   8.7   30.2   14.6     Secondary industries   6.8   7.3   -1.3   8.4   4.7     Wholesale and retail trade, repairs   7.5   5.8   4.3   14.5   8.6     Hotels and restaurants   6.5   9.5   8.1   8.0   9.3     Transport, and communication   6.7   4.9   8.0   6.4   5.6     Transport   0.2   10.0   10.0   12.8   3.5     Storage   5.8   8.3   7.7   3.7   6.8     Post and telecommunications   13.6   -1.1   6.2   0.8   7.6     Financial intermediation   9.5   5.7   6.8   16.0   7.7     Real estate and business services   0.8   6.3   5.0   4.1   3.2     Real estate activities   3.9   2.6   6.7   4.9   3.1     Other business services   -7.7   18.0   0.3   2.0   3.6     Community, social and personal service activities   1.6   11.2   -17.6   1.9   6.9     Public administration and defence   2.8   5.3   2.9   3.4   4.8     Education   -0.2   17.4   4.5   3.3   5.9     Health   9.5   5.7   5.7   6.7   7.6     Private household with employed persons   8.6   8.6   8.6   6.7   4.8     Tertiary industries   4.5   7.5   3.9   7.2   6.3     Less: Financial intermediation services indirectly measured   23.4   10.6   4.5   18.8   7.5     All industries at basic prices   6.5   5.2   4.9   4.5   4.4     Taxes less subsidies on products   0.0   5.3   8.9   11.7   5.6	Textile and wearing apparel	-7.7	10.9	-12.6	6.8	12.7
Rubber and Plastics products       1.2       72.3       0.6       1.1       8.3         Non-metallic minerals products       13.0       15.5       -23.0       -5.8       -3.3         Wood and Wood product       9.1       -7.1       7.0       5.6       -0.7         Chemical and related products       23.4       5.5       -6.8       -7.3       5.6         Other manufacturing       -22.4       -8.1       3.8       8.9       4.0         Clestricity and water       2.4       3.1       17.8       0.3       6.0         Construction       6.8       15.9       8.7       30.2       14.6         Secondary industries       6.8       7.3       -1.3       8.4       4.7         Wholesale and retail trade, repairs       7.5       5.8       4.3       14.5       8.6         Hotels and restaurants       6.5       9.5       8.1       8.0       9.3         Transport, and communication       6.7       4.9       8.0       6.4       5.6         Transport, and communications       13.6       -1.1       6.2       0.8       7.6         Post and telecommunications       13.6       -1.1       6.2       0.8       7.6 <td>Leather and related products</td> <td>7.3</td> <td>12.0</td> <td>4.1</td> <td>4.3</td> <td>0.9</td>	Leather and related products	7.3	12.0	4.1	4.3	0.9
Non-metallic minerals products         13.0         15.5         -23.0         -5.8         -3.3           Wood and Wood product         9.1         -7.1         7.0         5.6         -0.7           Chemical and related products         23.4         5.5         -6.8         -7.3         5.6           Other manufacturing         -22.4         -8.1         3.8         8.9         -4.0           Electricity and water         2.4         3.1         17.8         0.3         6.0           Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         7.3         -1.3         8.4         4.7           Wholesale and retail trade, repairs         7.5         5.8         4.3         14.5         8.6           Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage	Publishing and Printing	7.9	4.6	-7.6	12.5	1.8
Wood and Wood product         9.1         -7.1         7.0         5.6         -0.7           Chemical and related products         23.4         5.5         -6.8         -7.3         5.6           Other manufacturing         -22.4         -8.1         3.8         8.9         -4.0           Electricity and water         2.4         3.1         17.8         0.3         6.0           Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         7.3         -1.3         8.4         4.7           Wholesale and retail trade, repairs         7.5         5.8         4.3         14.5         8.6           Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport, and communications         13.6         -1.1         6.2         0.8         7.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13	Rubber and Plastics products	1.2	72.3	0.6	1.1	8.3
Chemical and related products         23.4         5.5         -6.8         -7.3         5.6           Other manufacturing         -22.4         -8.1         3.8         8.9         -4.0           Electricity and water         2.4         3.1         17.8         0.3         6.0           Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         7.3         -1.3         8.4         4.7           Wholesale and retail trade, repairs         7.5         5.8         4.3         14.5         8.6           Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport and communication         6.7         4.9         8.0         6.4         5.6           Totage         5.8         8.3         7.7         3.7         6.8         16.0         7.7	Non-metallic minerals products	13.0	15.5	-23.0	-5.8	-3.3
Other manufacturing         -22.4         -8.1         3.8         8.9         4.0           Electricity and water         2.4         3.1         17.8         0.3         6.0           Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         7.3         -1.3         8.4         4.7           Wholesale and retail trade, repairs         7.5         5.8         4.3         14.5         8.6           Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9 <td>Wood and Wood product</td> <td>9.1</td> <td>-7.1</td> <td>7.0</td> <td>5.6</td> <td>-0.7</td>	Wood and Wood product	9.1	-7.1	7.0	5.6	-0.7
Electricity and water	Chemical and related products	23.4	5.5	-6.8	-7.3	5.6
Construction         6.8         15.9         8.7         30.2         14.6           Secondary industries         6.8         7.3         -1.3         8.4         4.7           Wholesale and retail trade, repairs         7.5         5.8         4.3         14.5         8.6           Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activ	Other manufacturing	-22.4	-8.1	3.8	8.9	-4.0
Secondary industries         6.8         7.3         -1.3         8.4         4.7           Wholesale and retail trade, repairs         7.5         5.8         4.3         14.5         8.6           Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public	Electricity and water	2.4	3.1	17.8	0.3	6.0
Wholesale and retail trade, repairs       7.5       5.8       4.3       14.5       8.6         Hotels and restaurants       6.5       9.5       8.1       8.0       9.3         Transport, and communication       6.7       4.9       8.0       6.4       5.6         Transport       0.2       10.0       10.0       12.8       3.5         Storage       5.8       8.3       7.7       3.7       6.8         Post and telecommunications       13.6       -1.1       6.2       0.8       7.6         Financial intermediation       9.5       5.7       6.8       16.0       7.7         Real estate and business services       0.8       6.3       5.0       4.1       3.2         Real estate activities       3.9       2.6       6.7       4.9       3.1         Other business services       -7.7       18.0       0.3       2.0       3.6         Community, social and personal service activities       1.6       11.2       -17.6       1.9       6.9         Public administration and defence       2.8       5.3       2.9       3.4       4.8         Education       -0.2       17.4       4.5       3.3       5.9	Construction	6.8	15.9	8.7	30.2	14.6
Hotels and restaurants         6.5         9.5         8.1         8.0         9.3           Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health	Secondary industries	6.8	7.3	-1.3	8.4	4.7
Transport, and communication         6.7         4.9         8.0         6.4         5.6           Transport         0.2         10.0         10.0         12.8         3.5           Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health         9.5         5.7         5.7         6.7         6.7           Private household with employed pers	Wholesale and retail trade, repairs	7.5	5.8	4.3	14.5	8.6
Transport       0.2       10.0       10.0       12.8       3.5         Storage       5.8       8.3       7.7       3.7       6.8         Post and telecommunications       13.6       -1.1       6.2       0.8       7.6         Financial intermediation       9.5       5.7       6.8       16.0       7.7         Real estate and business services       0.8       6.3       5.0       4.1       3.2         Real estate activities       3.9       2.6       6.7       4.9       3.1         Other business services       -7.7       18.0       0.3       2.0       3.6         Community, social and personal service activities       1.6       11.2       -17.6       1.9       6.9         Public administration and defence       2.8       5.3       2.9       3.4       4.8         Education       -0.2       17.4       4.5       3.3       5.9         Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Finan	Hotels and restaurants	6.5	9.5	8.1	8.0	9.3
Storage         5.8         8.3         7.7         3.7         6.8           Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health         9.5         5.7         5.7         6.7         7.6           Private household with employed persons         8.6         8.6         8.6         -6.7         4.8           Tertiary industries         4.5         7.5         3.9         7.2         6.3           Less: Financial i	Transport, and communication	6.7	4.9	8.0	6.4	5.6
Post and telecommunications         13.6         -1.1         6.2         0.8         7.6           Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health         9.5         5.7         5.7         6.7         7.6           Private household with employed persons         8.6         8.6         8.6         -6.7         4.8           Less: Financial intermediation services indirectly measured         23.4         10.6         4.5         18.8         7.5           All industries at basic prices         6.5         5.2         4.9         4.5	Transport	0.2	10.0	10.0	12.8	3.5
Financial intermediation         9.5         5.7         6.8         16.0         7.7           Real estate and business services         0.8         6.3         5.0         4.1         3.2           Real estate activities         3.9         2.6         6.7         4.9         3.1           Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health         9.5         5.7         5.7         6.7         7.6           Private household with employed persons         8.6         8.6         8.6         -6.7         4.8           Tertiary industries         4.5         7.5         3.9         7.2         6.3           Less: Financial intermediation services indirectly measured         23.4         10.6         4.5         18.8         7.5           All industries at basic prices         6.5         5.2         4.9         4.5         4	Storage	5.8	8.3	7.7	3.7	6.8
Real estate and business services       0.8       6.3       5.0       4.1       3.2         Real estate activities       3.9       2.6       6.7       4.9       3.1         Other business services       -7.7       18.0       0.3       2.0       3.6         Community, social and personal service activities       1.6       11.2       -17.6       1.9       6.9         Public administration and defence       2.8       5.3       2.9       3.4       4.8         Education       -0.2       17.4       4.5       3.3       5.9         Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6	Post and telecommunications	13.6	-1.1	6.2	0.8	7.6
Real estate activities       3.9       2.6       6.7       4.9       3.1         Other business services       -7.7       18.0       0.3       2.0       3.6         Community, social and personal service activities       1.6       11.2       -17.6       1.9       6.9         Public administration and defence       2.8       5.3       2.9       3.4       4.8         Education       -0.2       17.4       4.5       3.3       5.9         Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6	Financial intermediation	9.5	5.7	6.8	16.0	7.7
Other business services         -7.7         18.0         0.3         2.0         3.6           Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health         9.5         5.7         5.7         6.7         7.6           Private household with employed persons         8.6         8.6         8.6         -6.7         4.8           Tertiary industries         4.5         7.5         3.9         7.2         6.3           Less: Financial intermediation services indirectly measured         23.4         10.6         4.5         18.8         7.5           All industries at basic prices         6.5         5.2         4.9         4.5         4.4           Taxes less subsidies on products         0.0         5.3         8.9         11.7         5.6	Real estate and business services	0.8	6.3	5.0	4.1	3.2
Community, social and personal service activities         1.6         11.2         -17.6         1.9         6.9           Public administration and defence         2.8         5.3         2.9         3.4         4.8           Education         -0.2         17.4         4.5         3.3         5.9           Health         9.5         5.7         5.7         6.7         7.6           Private household with employed persons         8.6         8.6         8.6         -6.7         4.8           Tertiary industries         4.5         7.5         3.9         7.2         6.3           Less: Financial intermediation services indirectly measured         23.4         10.6         4.5         18.8         7.5           All industries at basic prices         6.5         5.2         4.9         4.5         4.4           Taxes less subsidies on products         0.0         5.3         8.9         11.7         5.6	Real estate activities	3.9	2.6	6.7	4.9	3.1
Public administration and defence       2.8       5.3       2.9       3.4       4.8         Education       -0.2       17.4       4.5       3.3       5.9         Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6	Other business services	-7.7	18.0	0.3	2.0	3.6
Public administration and defence       2.8       5.3       2.9       3.4       4.8         Education       -0.2       17.4       4.5       3.3       5.9         Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6	Community, social and personal service activities	1.6	11.2	-17.6	1.9	6.9
Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6	Public administration and defence	2.8	5.3	2.9	3.4	4.8
Health       9.5       5.7       5.7       6.7       7.6         Private household with employed persons       8.6       8.6       8.6       -6.7       4.8         Tertiary industries       4.5       7.5       3.9       7.2       6.3         Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6	Education			4.5	3.3	5.9
Private household with employed persons         8.6         8.6         8.6         -6.7         4.8           Tertiary industries         4.5         7.5         3.9         7.2         6.3           Less: Financial intermediation services indirectly measured         23.4         10.6         4.5         18.8         7.5           All industries at basic prices         6.5         5.2         4.9         4.5         4.4           Taxes less subsidies on products         0.0         5.3         8.9         11.7         5.6						7.6
Tertiary industries         4.5         7.5         3.9         7.2         6.3           Less: Financial intermediation services indirectly measured         23.4         10.6         4.5         18.8         7.5           All industries at basic prices         6.5         5.2         4.9         4.5         4.4           Taxes less subsidies on products         0.0         5.3         8.9         11.7         5.6			-		-	4.8
Less: Financial intermediation services indirectly measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6						6.3
measured       23.4       10.6       4.5       18.8       7.5         All industries at basic prices       6.5       5.2       4.9       4.5       4.4         Taxes less subsidies on products       0.0       5.3       8.9       11.7       5.6						
Taxes less subsidies on products         0.0         5.3         8.9         11.7         5.6	•	23.4	10.6	4.5	18.8	7.5
·	All industries at basic prices	6.5	5.2	4.9	4.5	4.4
GDP at market prices 6.0 5.2 5.1 4.5	Taxes less subsidies on products	0.0	5.3	8.9	11.7	5.6
	GDP at market prices	6.0	5.2	5.2	5.1	4.5

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

#### **Current Prices - N\$ Million**

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	73,262	80,724	95,957	117,550	139,234
Private	52,155	59,829	69,247	83,740	99,758
General government	21,107	20,895	26,710	33,809	39,476
Gross fixed capital formation	20,884	20,453	27,636	32,601	40,827
Changes in inventories	-958	-291	1,043	-1,576	-20
Gross domestic expenditure	93,189	100,886	124,635	148,575	180,041
Exports of goods and services	39,447	41,023	46,536	54,887	57,730
Imports of goods and services	50,102	51,789	64,277	78,601	92,052
Discrepancy	0	1	0	2	25
Gross domestic product at market prices	82,534	90,120	106,895	124,863	145,744

Source: NSA

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

#### **Current Prices - Percent**

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	88.8	89.6	89.8	94.1	95.5
Private	63.2	66.4	64.8	67.1	68.4
General government	25.6	23.2	25.0	27.1	27.1
Gross fixed capital formation	25.3	22.7	25.9	26.1	28.0
Changes in inventories	-1.2	-0.3	1.0	-1.3	-0.0
Gross domestic expenditure	112.9	111.9	116.6	119.0	123.5
Exports of goods and services	47.8	45.5	43.5	44.0	39.6
Imports of goods and services	60.7	57.5	60.1	62.9	63.2
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	2010	2011	2012	2013	2014
Final consumption expenditure	73,262	79,381	85,346	94,541	105,035
Private	52,155	56,866	62,074	70,475	79,528
General government	21,107	22,516	23,272	24,066	25,506
Gross fixed capital formation	20,884	19,973	26,320	29,952	35,489
Changes in inventories	-958	-950	387	-2,020	-410
Gross domestic expenditure	93,189	98,405	112,052	122,473	140,113
Exports of goods and services	39,447	38,148	38,663	42,445	39,795
Imports of goods and services	50,102	49,689	59,571	69,243	80,115
Discrepancy	0	-59	147	278	455
Gross domestic product at market prices	82,534	86,805	91,292	95,954	100,249

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

Constant 2010 Prices - Percent

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	-3.0	8.4	7.5	10.8	11.1
Private	-4.6	9.0	9.2	13.5	12.8
General government	1.0	6.7	3.4	3.4	6.0
Gross fixed capital formation	-1.2	-4.4	31.8	13.8	18.5
Changes in inventories	0.5	0.0	1.5	-2.6	1.7
Gross domestic expenditure	(2.3)	5.6	13.9	9.3	14.4
Exports of goods and services	2.8	-3.3	1.4	9.8	-6.2
Imports of goods and services	-10.2	-0.8	19.9	16.2	15.7
Discrepancy	0.1	-0.1	0.2	0.1	0.2
Gross domestic product at market prices	6.0	5.2	5.2	5.1	4.5

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

### **Current prices - N\$ Million**

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

Source: NSA

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

### Constant 2010 Prices - N\$ Million

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

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

#### **Current prices - N\$ Million**

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

Source: NSA

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

#### Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

#### **Current prices - N\$ Million**

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

#### Constant 2010 Prices - N\$ Million

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

## Table I.14 Fixed Capital Stock by Activity

#### **Current Prices - N\$ Million**

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

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity

#### Constant 2010 Prices - N\$ Million

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

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

All Items Annual	ge cilaliges	4.9 5.0		6.8 7.5 7.2 7.2 6.3 6.3 6.3 6.1 7.1 7.1 6.4	6.7		6 5 5 8 6 6 8 5 6 6 7 8 6 6 8 6 6 7 8 8 6 6 8 7	4.6 4.4 9.4 9.4	5.6	6.1 6.1 6.1 6.1 6.1	5.4 5.3 5.0 5.0 4.6 4.6	;	4.5 3.6 3.4
All Item		F 10			6		04084~+~	122		g w m m m -	2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		Ø 4 0
All items	100.0	87.1 91.5		95.8 96.8 96.8 96.8 97.6 97.6 97.0 100.0	97.6		100.9 101.4 102.3 102.4 103.4 103.8	104.1 104.7 104.7	103.1	105.9 106.6 107.3 108.3 108.9 109.1	109.6 109.7 109.7 109.8		110.6 110.4 110.9
Miscellaneous	goods & services 5.39	94.8		98.1 99.3 99.2 99.2 100.0 100.0 100.0 100.0 100.0	99.5		100.7 100.8 100.8 100.9 101.1 101.3	101.6 101.8 102.0 102.3	101.3	103.9 104.2 105.1 105.2 105.7 106.7	105.9 106.2 106.8 107.1 107.1		110.7 111.7 111.8
Hotels, cafes &	1.39	87.9 91.9		93.8 93.7 94.1 95.7 95.8 96.2 97.0 98.9 98.9	96.4		103.2 103.8 104.0 104.0 105.0 106.5	106.5 105.6 105.3 106.1	105.0	109.4 110.4 110.7 110.8 111.8 111.6	112.1 112.3 112.5 110.2		113.9 116.2 117.0
Education	3.65	91.5		000 000 000 000 000 000 000 000 000 00	100.0		104.0 104.0 104.0 104.0 104.0 104.0	104.0 104.0 104.0	104.0	112.3 112.3 112.4 112.4 112.4 112.4	112.4 112.4 112.4 112.4		117.3 117.3 117.3
Recreation &	3.55	91.8		96.6 98.0 97.7 97.7 98.6 99.6 99.7 99.7 100.0	98.7		0. 101 0. 101 0. 101 102.2 103.0 103.0 103.0	104.1 104.6 104.9	103.0	106.4 106.4 108.7 109.2 109.6 109.6	109.9 110.5 110.6 0.6 0.6		110.4 110.4 111.3
Communications	3.81	96.1		97.8 97.8 97.8 97.8 97.3 97.3 98.0 98.5 99.5	98.1		100.0 100.0 100.0 100.3 100.3 100.2	100.7 100.9 101.1 99.9	100.3	99.5 99.7 100.0 100.0 99.8 99.9	99.8 99.8 99.7 100.1		101.7 100.1 100.0
Transport	14.28	87.4 91.9		94,9 96,4 97,5 99,8 99,8 99,5 99,1 100,0 100,0	98.4		100.0 100.9 101.9 101.6 103.8 103.8	105.5 106.8 107.3 106.9	103.6	106.9 108.2 109.4 111.8 112.2 112.5	112.5 112.4 112.4 111.5		108.4 105.3 105.4
Health	2.01	92.1		99.9 99.9 99.9 99.9 99.9 99.9 100.0 100.0 100.0 100.0 100.0 100.0 100.0	100.0		101.5 102.1 102.2 102.6 102.8 103.2 103.3	103.4 103.9 104.4 104.4	103.1	106.2 106.4 104.8 105.0 104.9	105.0 105.1 105.2 105.5 105.5		109.2 109.4 109.5
Funitures, household	5.47	89.9		94.3 95.3 96.3 96.3 96.1 96.9 96.0 96.0 96.0	8.96		101.0 101.5 101.6 101.2 102.2 102.4 103.3	103.4 103.4 104.5 104.9	102.7	105.4 106.1 106.0 106.4 106.3 107.4	108.7 109.1 109.1 109.7 109.7 109.5		109.9 109.9 110.5
Food & not clotholic   Actionic Beverages   Cothing and   Housing, referentity   Actionic   Extractor   Cothing and   Housing, referentity   Action   Action   Cothing and   Action   Action	gas & Utilets 28.36	85.3		95.57 95.01 95.01 95.00 95.00 96.80 96.80 96.80 96.90 96.90 96.90 96.90 96.90 96.90	97.2		101.6 101.6 101.6 101.5 101.7 102.6	103.1 103.1 102.9 102.9	102.2	04.01 104.0 105.0 105.1 105.0 105.0 105.0	106.0 106.1 106.2 106.5 106.5 105.6		107.7 107.9 107.9
Clothing and		96.9		98.5 98.2 98.3 96.3 97.2 97.5 98.6 100.0 100.0	98.5		100.8 100.8 101.4 101.7 101.7 102.2 102.2	102.4 103.1 103.5 103.9	102.0	104.0 104.4 105.3 104.6 104.1 104.1	105.7 106.5 107.0 107.1 107.4		106.6 106.2 106.7
Alcoholic Beverages	12.59	84.5		92.7 9.8 9.6 9.7 9.7 9.8 9.8 9.8 9.8 9.0 100.0 100.0 100.0	7.76		100.6 101.6 104.2 105.5 106.7 107.3 107.8	108.0 108.0 108.0 108.4	106.2	108.5 108.5 109.4 112.6 113.0 114.4	115.4 115.6 116.5 116.1		116.6 116.9 118.8
Food & non alcoholic boverages		84.4		993.3 94.3 94.3 96.3 96.3 96.7 1000	96.5		100.9 101.4 101.8 102.0 102.3 102.4	103.5 104.6 105.4 106.1	102.8	107.3 108.2 110.1 110.8 112.1 112.6	111.9 112.2 112.4 113.6 113.6		114.3 115.3 116.1
	weights	2010	2012	Jan-12 Feb-12 Mar-12 Apr-12 Jun-12 Jun-12 Sep-12 Oot-12 Doc-12	Average	2013	Jan-13 Feb-13 Mar-13 Apr-13 Jun-13 Jul-13	Sep-13 Oct-13 Nov-13 Dec-13	Average	Jan-14 Feb-14 Mar-14 Apr-14 May-14 Jun-14	Aug-14 Sep-14 Oct-14 Nov-14 Dec-14	2015	Jan-15 Feb-15 Mar-15 Source: NSA

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

		Services			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl.
2010	88.1	0.4	6.5	86.6	0.2	4.1
2011	93.1	0.5	5.8	90.5	0.7	4.6
2012						
Jan-12	96.5	2.7	4.4	94.3	0.3	8.2
Feb-12	96.6	0.1	4.4	95.3	1.1	9.2
Mar-12	96.7	0.1	4.4	96.0	0.7	8.8
Apr-12	96.8	0.1	4.6	96.5	0.5	7.7
May-12	97.2	0.4	5.1	96.6	0.1	7.0
Jun-12	97.2	0.0	5.0	96.3	(0.4)	6.3
Jul-12	98.8	1.6	5.7	97.0	0.7	6.6
Aug-12	99.0	0.2	5.9	97.3	0.3	6.3
Sep-12	99.9	0.9	6.5	98.1	0.8	7.3
Oct-12 Nov-12	99.9 100.1	0.1 0.1	6.4 6.6	99.4 100.4	1.4 1.0	7.5 8.1
Dec-12	100.1	(0.1)	6.4	100.4	(0.4)	6.4
Average	98.2	(0.1) <b>0.5</b>	5.4	97.3	0.5	7.4
Average	30.2	0.0	0.4	37.0	0.5	1.4
2013						
Jan-13	101.6	1.6	5.3	100.5	0.5	6.6
Feb-13	101.7	0.1	5.3	101.1	0.6	6.1
Mar-13	101.7	0.0	5.2	102.1	1.0	6.3
Apr-13	101.7	0.0	5.1	102.6	0.6	6.4
May-13	101.8	0.0	4.7	102.9	0.2	6.5
Jun-13	101.9	0.1	4.8	103.3	0.4	7.2
Jul-13	102.1	0.2	3.4	104.4	1.1	7.6
Aug-13	102.2	0.1	3.2	105.0	0.6	8.0
Sep-13	102.4	0.2	2.5	105.3	0.3	7.4
Oct-13	102.4	0.0	2.5	106.1	0.7	6.7
Nov-13	102.5	0.1	2.5	106.5	0.4	6.0
Dec-13	102.4	(0.1)	2.4	106.8	0.3	6.8
Average	102.0	0.2	3.9	103.9	0.5	6.8
0044						
<b>2014</b> Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.2	1.7 0.5	3.0	107.2	0.4	6.9
Mar-14	104.7	0.5	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
Average	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2

Source: NSA

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

Mar-15	9929.0	12373.2	106.0	-0.4	2980.1	9218.4	0.0	0.0	69.1	2444.2	0.0	0.0	0.0	0.0	2,444.17	49.6	1300.5	0.0	0.0	0.0	-1300.5	-1300.5	0.0	39.7	0:0	0.0	0.0	0:0	39.7
Feb-15	12789.1	15075.8	105.0	9.66	2954.6	11870.1	0:0	0:0	46.5	2286.7	0:0	0:0	0:0	0:0	2,286.73	49.4	-2860.3	0.0	0.0	0:0	2860.3	2860.3	0.0	39.3	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	2,286.73	49.2	-3916.7	0.0	0:0	0.0	3916.7	3916.7	0.0	39.0	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	2,292.24	407.4	-945.8	0.0	0.0	0.0	945.8	945.8	0.0	39.2	0.0	0.0	0.0	0:0	39.2
Nov-14	11317.6	13486.6	102.0	6.7	3557.6	9594.2	0.0	0.0	226.0	2168.9	0.0	0:0	0:0	0.0	2,168.94	48.8	-308.8	0.0	0.0	0.0	308.8	308.8	0.0	41.0	0:0	0:0	0:0	0:0	41.0
Oct-14	13201.2	15364.8	101.0	106.9	4622.6	10328.7	0.0	0.0	205.6	2163.6	0.0	0.0	0.0	0.0	2,163.55	48.6	-2662.6	0:0	0.0	0.0	2662.6	2662.6	0.0	41.2	0:0	0.0	0:0	0:0	41.2
Sep-14	14488.3	16741.1	100.0	102.3	4605.8	11747.8	0.0	0.0	185.2	2252.8	0.0	0:0	0.0	0.0	2,252.84	48.4	-847.8	0.0	0.0	0.0	847.8	847.8	0.0	41.7	0:0	0.0	0:0	0:0	41.7
Aug-14	11913.1	14023.6	0.66	109.6	5139.0	8511.3	0.0	0.0	164.7	2110.5	0.0	0:0	0.0	0.0	2,110.50	48.2	-957.7	0.0	0.0	0.0	957.7	957.7	0.0	41.4	0.0	0.0	0:0	0:0	41.4
Jul-14	12925.1	15043.3	98.0	113.3	4774.6	9913.2	0.0	0.0	144.3	2118.3	0:0	0.0	0:0	0.0	2,118.26	48.0	-2675.8	0.0	0:0	0:0	2675.8	2675.8	0:0	41.0	0.0	0.0	0.0	0.0	41.0
Jun-14	13935.2	16 036.6	97.0	4.6	4 803.2	11 007.9	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	0:0	41.5	0.0	0.0	0.0	0.0	41.5
May-14	13693.3	15 763.7	96.0	135.8	5 249.3	10 179.2	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	0.0	40.5	0.0	0.0	0.0	0:0	40.5
Apr-14	15869.2	17 966.6	95.0	119.9	5 797.4	11 871.3	0.0	0.0	83.0	2097.4	0.0	0:0	0.0	0.0	2097.4	47.4	-6 988.0	0:0	0.0	0.0	6 988.0	6 988.0	0.0	41.8	0:0	0:0	0:0	0:0	41.8
Mar-14	12631.6	14 735.1	94.0	103.2	4 330.4	10 144.9	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	0.0	26.0	14.7	0.0	0:0	0:0	41.4
Feb-14	14689.1	16 815.3	93.0	158.3	4 705.9	11 815.8	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	0.760 9	0.760 9	0.0	56.6	14.7	0.0	0.0	0.0	42.0
Jan-14	16690.6	18 916.5	92.0	91.0	6 458.1	12 030.4	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	0.0	41.3	0.0	0.0	0.0	0.0	41.3
Dec-13	13944.5	16 016.6	91.0	112.5	3 923.6	11 670.8	0.0	0.0	218.8	2072.1	0:0	0.0	0:0	0.0	2072.1	46.6	- 5 329.1	0.0	0:0	0:0	5 329.1	5 329.1	0:0	39.8	0.0	0.0	0.0	0.0	39.8
Nov-13	13022.0	15 082.0	91.0	38.3	4 467.6	10 172.6	0.0	0.0	312.6	2060.1	0.0	0.0	0.0	0.0	2060.1	46.4	- 4 562.7	0:0	0.0	0.0	4 562.7	4 562.7	0.0	40.3	0:0	0.0	0:0	0:0	40.3
Oct-13	14272.7	16 265.6	90.0	153.8	5 074.6	10 665.2	0.0	0.0	282.0	1992.9	0.0	0:0	0.0	0.0	1992.9	46.2	- 6 362.5	0.0	0.0	0.0	6 362.5	6 362.5	0.0	40.5	0:0	0.0	0.0	0.0	40.5
Sep-13	12800.9	14 781.5	76.5	151.4	4 362.4	10 026.8	0.0	0.0	164.4	1980.7	0.0	0:0	0.0	0.0	1980.7	46.0	- 4 644.6	0:0	0.0	0.0	4 644.6	4 644.6	0.0	39.2	0:0	0.0	0:0	0:0	39.2
Aug-13	15125.3	17 167.6	79.3	158.4	5 139.6	11 644.1	0.0	0.0	146.3	2042.3	0.0	0:0	0.0	0.0	2042.3	45.8	-6 076.0	0:0	0.0	0.0	6 076.0	0.920 9	0.0	38.0	0:0	0:0	0:0	0:0	38.0
Jul-13	16394.7	18 330.5	74.9	107.0	4 699.8	13 320.6	0.0	0.0	128.1	1935.9	0.0	0:0	0.0	0.0	1935.9	45.7	- 8 281.5	0.0	0.0	0.0	8 281.5	8 281.5	0.0	37.5	0.0	0.0	0:0	0:0	37.5
Jun-13	14267.9	16 233.3	75.5	108.7	4.797.4	11 141.5	0.0	0.0	110.2	1965.4	0.0	0.0	0.0	0.0	1965.4	45.4	- 6 696.1	0.0	0:0	0.0	6 696.1	6 696.1	0.0	37.4	0.0	0.0	0.0	0:0	37.4
May-13	15359.6	17 386.5	78.3	165.3	4 729.7	12 321.2	0.0	0.0	92.0	2026.9	0:0	0:0	0.0	0.0	2026.9	44.8	-7 765.0	0.0	0.0	0.0	7 765.0	7 765.0	0.0	36.5	0:0	0:0	0:0	0:0	36.5
Apr-13	16052.6	17 807.0	68.5	175.3	4 735.3	12 754.2	0.0	0:0	73.7	1754.4	0.0	0:0	0.0	0.0	1754.4	44.9	- 9 818.5	0.0	0.0	0:0	9 818.5	9 818.5	0.0	36.5	0:0	0:0	0:0	0:0	36.5
Mar-13	13154.3	14 978.3	71.2	89.5	4 562.0	10 199.4	0.0	0.0	56.2	1824.1	0:0	0.0	0.0	0.0	1824.1	8.	- 6 314.1	0.0	0.0	0.0	6 314.1	6 314.1	0.0	40.2	3.7	0.0	0.0	0.0	36.5
Feb-13	14633.2	16 410.8	2.69	93.8	4 495.9	11 712.8	0.0	0.0	38.6	1777.6	0:0	0:0	0:0	0.0	1777.6	44.6	- 8 555.3	0.0	0:0	0.0	8 555.3	8 555.3	0:0	40.6	3.7	0.0	0.0	0.0	36.9
Jan-13	15993.1	17 807.4	71.1	164.0	4 563.9	12 798.4	0.0	0.0	209.9	1814.3	0:0	0.0	0.0	0.0	1814.3	44.5	-9 486.4	0.0	0:0	0.0	9 486.4	9 486.4	0.0	39.5	3.7	0:0	0:0	0.0	35.8
Assets	Net foreign assets	Claims on nonresidents	Monetary gold and SDR holdings	Foreign currency	Deposits	Securities other than shares	Loans	Financial derivatives	Other Foreign Assets	less: Liabilities to nonresidents	Deposits	Securities other than shares	Loans	Financial derivatives	Other Foreign Liabilities	Claims on other depository corporations	Net claims on central government	Claims on central government	Securities	Other claims	less: Liabilities to central government	Deposits	Other liabilities	Claims on other sectors	Other financial corporations	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other resident sectors

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

Mar-15	6772.2	3597.0	3175.1	3175.1	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5114.6	40.0	320.1	4618.4	0.0	136.1	-568.3	81.1
Feb-15	5761.3	3421.5	2339.8	2339.8	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	4739.4	40.0	320.1	4235.1	0:0	144.2	-483.6	142.8
Jan-15	6492.6	3595.9	2896.8	2896.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4712.7	40.0	291.9	4247.3	0.0		-479.4	
Dec-14	6707.3	4118.0	2589.3	2589.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5073.3	40.0	0.0	4629.7	0.0	403.6	-438.2	178.2
Nov-14	6655.7	3717.4	2938.3	2938.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4662.2	40.0	0.0	4250.0	0.0		-401.2	
Oct-14	6098.1	3589.5	2508.6	2508.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4283.0	40.0	0.0	3900.7	0:0		-395.9	226.3
Sep-14	8721.9	3477.8	5244.1	5244.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4535.3	40.0	0.0	4160.4	0.0		-416.3	
Aug-14	6167.3	3540.0	2627.3	2627.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4122.6	40.0	30.7	3769.3	0:0	282.5	-324.0	308.4
Jul-14	6018.1	3388.7	2629.4	2629.4		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4146.9	40.0	30.7	3824.0	0.0		-276.1	
Jun-14	5011.8	3290.4	1721.4	1721.4		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4068.7	40.0	0.0	3783.3	0:0		-267.4	
May-14	5154.3	3191.7	1962.6	1962.6		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3911.7	40.0	0.0	3666.7	0.0		-273.8	
Apr-14	5252.9	3146.5	2106.5	2106.5		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3985.5	40.0	0.0	3774.0	0.0		-268.9	
Mar-14	5434.5	3082.9	2351.5	2351.5		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4013.6	40.0	32.6	3774.4	0.0		-176.4	
Feb-14	4935.7	3032.6	1903.1	1903.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4050.1	40.0	32.6	3850.6	0.0		-290.4	
Jan-14	4583.0	3031.9	1551.2	1551.2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4315.2	40.0	34.0	4166.6	0.0		-297.1	
Dec-13	4942.3	3373.3	1569.0	1569.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3838.3	40.0	-0.0	3667.6	0.0		-348.0	
Nov-13	5156.0	3070.6	2085.4	2085.4		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3669.3	40.0	0.0	3463.9	0:0		-283.5	
Oct-13	4765.7	2934.8	1831.0	1831.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3492.1	40.0	0.0	3300.8	0.0		-261.3	
Sep-13	5184.1	3148.9	2035.2	2035.2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3563.5	40.0	0.0	3430.0	0.0		-507.5	
Aug-13	5865.0	3180.8	2684.2	2684.2		0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	3685.2	40.0	0.0	3555.2	0:0		-418.2	
Jul-13	5301.4	2832.0	2469.4	2469.4		0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	3306.1	40.0	0.0	3186.9	0.0		-412.1	
Jun-13	4703.6	2768.3	1935.3	1935.3		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3370.2	40.0	0.0	3245.4	0.0		-419.8	
Jan-13   Feb-13   Mar-13   Apr-13   May-13   Jun-13   Jul-13   Aug-13	4509.5	2679.5	1830.0	1830.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3600.7	40.0	0.0	3425.9	0:0		-434.6	
Apr-13	4065.4	2625.5	1439.8	1439.8		0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	2657.6	40.0	0.0	2497.7	0:0		-407.6	
Mar-13	4503.7	2556.5	1947.2	1947.2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2838.4	40.0	53.1	2653.2	0.0		-417.4	
Feb-13	4057.1	2340.4	1716.7	1716.7		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2541.3	40.0	53.1	2389.0	0.0		-445.1	
Jan-13	4258.8	2414.0	1844.8	1844.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	2754.6	40.0	53.8	2614.0	0.0	46.8	-423.0	184.8
Liabilities	Monetary base	Currency in circulation	Liabilities to other depository corporations	Reserve deposits	Deposits included	Transferable	Other deposits	Securities other than shares, included in broad	Deposits excluded from broad money	Of which: Other financial corporations	Securities other than shares, excluded from broad money	Of which: Other financial	Loans	Of which: Other financial corporations	Financial derivatives	Of which: Other financial corporations	Shares and other equity	Funds contributed by owners	Retained earnings	General and special reserves	Valuation	Current year result	Other items (net)	Unclassified

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13	Jul-13 /	4ug-13   S		Oct-13 No	Nov-13 De	Dec-13 Ja	Jan-14 Feb	Feb-14   Mar-14	-14 Api	-14 May	-14 Jun	-14 Jul-1	4 Aug-1	-deS -	Apr-14 May-14 Jun-14 Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Jan-15	4 Nov-1	4 Dec-1	4 Jan-16	Feb-15	5   Mar-15
Assets																										<del></del> -
Net foreign assets	9805.8	8954.6	8202.2	7853.8	7922.3	8767.4	9440.4	9440.4 10611.1 10471.1		12873.8 11670.2		9432.3 8	8825.4 93	9311.9 92	9274.3 95	9536.0 1157	11578.2 1023	10231.8 12474.2	4.2 13572.8	2.8 11510.2	0.2 9984.9	1.9 9770.1	7.825.7	.7 8769.6	6 9109.3	.3 7787.0
Claims on nonresidents	12180.1	11697.1	10598.3	10158.5	10355.0	11146.0	11667.3	12878.4	12985.2	15036.5 14	14384.8 129	12586.2 12	12403.4 122	12293.6 124	12416.7 131	13128.9 1386	13868.7 1305	13053.9 14766.0	6.0 15933.9	3.9 13740.0	0.0 12494.0	.0 12528.5	3.5 10744.2	.2 12262.9	9 12557.9	.9 10610.6
Foreign currency	152.1	119.7	136.8	134.9	167.9	165.0	140.7	247.1	227.3	199.4	195.1	206.5	210.3	185.6	173.1	189.0	157.1	152.4 150	150.8 183	183.6 178	178.7 159.1	163.5	3.5 140.4	.4 154.2	116.7	.7 117.5
Deposits	6332.3	5963.6	5543.1	4504.6	4658.2	5364.9	6235.3	7183.0	6746.7	8709.7	7862.4 62		6047.0 58	5874.9 656	_		7430.3 665	6653.7 8482.6	2.6 9055.1	5.1 6798.1	8.1 7231.1	.1 7316.5	3.5 5608.6	.6 7411.4	4 7975.	2
Securities other than shares	5499.8	5403.7	4679.1	5231.6	5206.2	5378.0	5052.9	5196.9	5746.3	5883.2 6	6065.5	5888.2 5	5869.9	5952.4 539	5390.9 56	5607.6 597	5978.3 594	5940.5 5816.5	6.5 6368.5	3.5 6438.9	8.9 4749.4	1,4 4690.6	1.6 4622.1	.1 4310.1	1 4058.	.9 3536.2
Loans	190.5	5 203.9	234.6	273.1	288.7	205.7	214.1	223.3	242.0	228.3	247.5	254.5	259.1	271.2	275.4 2	282.0 28	288.4 29	299.5 294	294.2 301.3		312.9 323.7	328.9	338.2	.2 341.7	7 363.9	9 374.6
Financial derivatives	5.3					32.4	24.4	28.0	22.9	16.0																
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		14.5	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to nonresidents	2374.3	3 2742.4	2396.1	2304.6	2432.7	2378.6	2227.0	2267.3	2514.1	2162.7 2	2714.6 3	3153.9	3578.0 29	2981.8 314	3142.3 35	3592.9 226	2290.5 282	2822.2 2291.9	1.9 2361.1		2229.8 2509.1	1,1 2758.5	3.5 2918.4	.4 3493.3	3 3448.	.5 2823.6
Deposits	2189.2	2566.4	2197.2	2069.1	2095.5	1928.1	2007.7	2023.2	2272.0	1944.5 2	2511.2 29	2933.7	3137.1 24	2441.7 293	2926.3 33	3383.2 19	1916.2 225	2253.5 1807.6	7.6 1992.6	2.6 1694.4	4.4 2155.5	.5 2218.5	3.5 2681.5	.5 2968.5	5 2965.2	.2 2647.4
Securities other than shares	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0 93.0	.0 93.0	0 93.0	- O.
Loans	30.4	20.0	20.2	20.3	20.5	20.8	20.5	20.4	26.6	26.8	24.9	25.8	25.0	22.7	22.8	22.9	23.1	23.2	21.4 20	20.4	16.2		16.4 16.5	.5 14.7	7 13.7	.7 13.8
Financial derivatives	60.7				175.8	105.4	105.7	130.7	122.5	98.3	85.5	101.4	167.1	132.0				100.1	88.1	88.5	99.6 118.4		86.2 127.5	_		
Other	1.1	0:0	20.7	46.8	47.8	231.2	0.0	0.0	0.0	0.0	0.0	0.0	155.8 2	292.3	0.0	0.0	185.0 35	352.4 281	281.8 166	166.7 326	326.6 126.0	344.4		0.0 235.8	8 231.3	.3 0.0
Claims on central bank	3392.4	3078.3	3216.9	2998.4	3412.6	3469.9	4094.5	4341.7	3608.6	3554.6	3597.3 36	3684.2 33	3375.2 36	3682.3 39	3915.9 39	3954.7 384	3848.1 348	3486.0 4923.0	3.0 5171.7		7540.5 4747.4	4 5026.4	5.4 5209.9	.9 4894.5	5 4295.7	.7 5375.4
Currency	770.1	645.0	0.699	862.4	907.5	764.6	956.0	1053.8	974.4	1039.7	884.3	1236.2	938.9	949.3	967.5 10	1009.5	997.8 103	1036.8 1045.0	5.0 1002.0	2.0 1090.7	0.7 1156.1	1010.0	0.0 1574.0	.0 982.0	0 852.4	.4 1178.7
Reserve deposits	1827.1	1643.1	1746.3	1334.4	1703.5	1935.7	2403.2	2533.0	1863.0	1730.6	1   1	1433.7	1432.4 18	1821.3 20	2024.0 20	2034.6 192	1926.8 138	1381.1 2568.4	8.4 2715.5	5.5 5051.1	1.1 2543.1	1 2939.	9.5 2524.0	.0 2693.6	6 2150.7	.7 2811.4
Other claims	795.2	790.2	801.6	801.6	801.6	9.697	735.4	754.8	771.2	784.2	812.6	1014.2	1003.9	911.8	924.4	910.7	923.6 106	1068.1 1309.6	9.6 1454.2		1398.8 1048.2	1076.9	3.9 1111.8	.8 1218.8	1292.	.7 1385.2
Net claims on central government	5331.0	5442.4	5205.7	5417.1	5346.2	5050.5	4925.1	4853.8	5491.5	5616.5	5446.7 58	5598.5	5432.9 57	5775.2 568	5688.5 56	5658.9 519	5199.4 505	5053.8 4470.5	0.5 4507.9	7.9 4550.7	0.7 4842.3	3 4655.1	5.1 4948.1	.1 4990.2	2 5130.	.3 5953.
Claims on central government	6877.7	0.2689	7078.2	7125.3	7071.1	6871.8	6931.1	6962.0	7325.9	7230.8 7	7251.9 7:	7340.6	7182.7	7208.7 72	7219.4 70	7091.1 693	6938.3 702	7026.1 6833.3	3.3 6964.4	1.4 6886.0	6.0 7252.2	2 6801.8	1.8 7134.1	7172	9 7423.7	.7 8577.
Securities other than Shares	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8	6931.1	6962.0	7325.9	7230.8 7	7251.9 7:	7340.6	7182.7	7208.7 72	7219.4 70	7091.1 693	6938.3 702	7026.1 6833.3	3.3 6964.4	1.4 6886.0	6.0 7252.2	2 6801.8	1.8 7134.1	.1 7172.9	9 7423.7	.7 8577.
less: Liabilities to central government	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3	2006.0	2108.2	1834.4	1614.2	1805.2	1742.1	1749.7	1433.5 15.	1530.9 14	1432.2 173	1738.9 197	1972.3 2362.8	2.8 2456.5	3.5 2335.3	5.3 2409.9	1.9 2146.7	3.7 2186.0	.0 2182.7	7 2293.4	.4 2623.
Deposits	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3	2006.0	2108.2	1834.4	1614.2	1805.2	1742.1	1749.7	1433.5 15	1530.9 14	1432.2 173	1738.9 197	1972.3 2362.8	2.8 2456.5	3.5 2335.3	5.3 2409.9	1.9 2146.7	3.7 2186.0	.0 2182.7	7 2293.4	.4 2623.
Claims on other sectors	55359.4	55200.5	56235.9	56736.0	57450.6	58352.5 5	58564.9	58950.3 5	59427.3 6	60121.6 61	61489.8 62	62557.2 63	63929.7 644	64460.0 646;	64624.8 658	65871.1 6673	66730.7 6735	67351.6 67800.1	0.1 68437.3	7.3 69232.0	2.0 70477.1	1 72297.0	7.0 73023.9	.9 73680.4	4 75342.8	.8 77197.
Other financial corporations	1519.4	1433.0	1476.2	1539.8	1467.2	1605.8	1558.9	1705.6	1876.7	1648.6	1659.9	1706.9	2037.5 18	1865.2 174	1743.5 21	2180.1 213	2136.9 217	2176.3 2280.9	0.9 2219.6	9.6 2297.6	7.6 2329.6	1.6 2447.4	1.4 1820.1	.1 1997.3	3 2785.8	.8 3016.0
State and local government	56.8	32.0	31.8	29.5	30.3	9.99	90.7	152.3	131.8	130.0	143.6	163.6	157.7	160.5	160.2	188.0	172.4	180.5	158.4 151.2		177.8 176.9	175.7	5.7 184.9	187.4	4 180.	.5 176.8
Public nonfinancial corporations	1274.8	1135.9	1499.6	1618.5	1693.9	1603.5	1647.1	1374.4	1131.6	1097.0	953.1 12	1240.2	1564.5 15	1512.0 158	1581.0 14	1443.7	1559.0 151	1517.9 1599.4	9.4 1394.1	1.1 1322.2	2.2 1338.1	1.1 1584.1	1.1 1776.0	.0 1733.0	0 1531.3	.3 2079.
Other nonfinancial corporations	20427.6	20122.0	20537.8	20635.8	20847.0	20122.0 20537.8 20635.8 20847.0 21176.8 21118.0 21117.2 21367.6	1118.0	21117.2		21748.1 22	22711.8 22	22783.9 23	23893.2 244	24420.7 241	24115.7 246	24665.5 2536	25360.1 2572	25723.8 25515.9 25983.4 26446.9	5.9 25983	3.4 2644	6.9 27163.5		28028.4 28489.2	.2 29117.3	3 29856.3	.3 30355.7
Other resident sectors		32477.6	32690.4	32912.4	33412.3	32080.8 32477.6 32690.4 32912.4 33412.3 33909.8 34150.3 34600.7 34919.7	4150.3	34600.7 3		5497.9 36	361.4	662.7 36	35497.9 36021.4 36662.7 36276.9 36501.7 37024.3 37393.8 37502.2 37753.0 38245.5 38689.0 38987.5 39469.0 40061.4 40753.7 40645.4 40988.9 41569.4	501.7 370.	24.3 373	93.8 375	32.2	53.0 3824	5.5 38689	3898	7.5 39469	1.0 40061	.4 40753.	.7 40645.	4 40988	9 415

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

3		-	-		-	-			-	-	-				-	-		-	-	-	-	-	-	-		
Liabilities	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13 /	Aug-13 S	Sep-13 C	Oct-13 No	Nov-13 De	Dec-13 Ja	Jan-14 Fe	p-14	Mar-14 Apr	Apr-14 May	-14 Jun-14	-14 Jul-14	14 Aug-14	14 Sep-14	14 Oct-14	4 Nov-14	1 Dec-14	Jan-15	Feb-15	Mar-15
Liabilities to central bank	44.3	44.5	44.7	44.9	45.1	45.7	46.4	46.6	46.8	47.0	47.2	47.4	48.0	48.2	48.4	48.6	47.2	47.8	48.0 4	48.2 48.	3.4 48.	.6 48.8	8 49.0	49.2	49.4	49.6
Deposits included in broad money	60476.8	59747.9		59677.5 61818.7	62282.5	63076.3	64243.0	66091.0	65804.1 6	68162.2 67	67195.6 66	66820.8 65	65484.7 66	66113.2 659	65902.0 664	66416.4 673	67314.7 67284.	84.9 70574.2	4.2 71389.	9.5 73133.0	71114	.8 73450.	5 71822.1	71582.9	73838.7	75593.8
Transferable deposits	24943.2	24261.2	24516.0	26618.2	26989.7	27925.5	30067.7	31739.5	31225.0 3	33665.9 32	32897.0 31	31743.1 30	30916.0 318	31814.8 32241	ω.	32867.7 33562.	62.4 33470.	70.3 36147.7	7.7 35822.7	2.7 37993.1	3.1 34724.	9 36509	.2 34171.8	32724.4	34236.1	36168.6
Other financial corporations	2347.8	2368.9	2427.0	2640.1	2323.2	2458.0	2321.8	2425.0	2822.4	2552.2 2	2514.9 2	2461.2 2	2715.5 28	2856.4 30	3061.1 26	2600.4 30	3099.4 3017.	<u>ල</u>	2612.4 3303.0	3.0 5324	4.9 3300.	.8 3237.	5 2181.6	2622.9	2752.1	2479.0
State and local government	882.0	874.3	851.7	828.2	865.5	838.9	915.3	884.3	961.8	911.0	1056.9	875.6	935.9	937.7	943.9 10	1007.9	1008.2 87	875.5	997.7	7.5 1177	7.2 1109.	.3 1009.	6 985.2	934.8	929.8	939.9
Public nonfinancial corporations	2466.4	2447.9	2368.5	2220.6	2171.5	1739.3	2297.3	2371.0	2354.1	2248.9 2	2368.3	2250.3 1	1734.6 20	2043.7 16	1957.0 21:	2138.3 19	1928.8 1834.		3359.0 2231.7	1.7 1833.	0 2227.	.4 2673.	4 3230.1	2633.5	2536.8	2587.4
Other nonfinancial corporations	13956.1	13083.7	13217.6	15093.1 15859.2		16637.8	17935.8	19087.8	18130.6 2	20976.7 19	19782.6 19	19102.0 18	18541.6 186	18613.3 187	18790.0 195	19586.2 201	20130.1 20072.4	72.4 20802.2	2.2 20761.6	1.6 21479.	9.9 19693.	.5 21387.4	4 20120.3	19109.0	20527.5	21657.0
Other resident sectors	5290.8	5486.5	5651.1	5836.1	5770.2	6251.6	9.7659	6971.4	0.9269	6977.2	7174.2	7053.9	6988.4 73	7363.6	7489.3 75	7534.9 73	7395.9 7669.	69.7 8376.	6.5 8248.	8.9 8177	7.9 8393.	.9 8201	.2 7654.6	7424.2	7489.9	8505.2
Other deposits	35533.6	35486.7	35161.6	35200.5	35292.8	35150.8	34175.3	34351.5	34579.1	34496.2 34	34298.6 35	35077.7 34	34568.7 34;	34298.4 336	33660.7 335	33548.7 337	33752.3 33814.6	14.6 34426.5	6.5 35566.8	6.8 35140.0	0.0 36389.9	.9 36941.3	3 37650.3	38858.5	39602.5	39425.3
Other financial corporations	4127.2	3986.2	4297.2	4542.2	4724.1	4523.8	4520.9	4482.9	4382.9	4467.4 4	4210.0 4;	4239.6	3905.4 38	3582.8 30	3048.0 28;	2826.1 30	3048.2 3119.	-9	2818.2 3126.9	6.9 3563.	8 3854	.0 3818.	7 3799.4	4674.8	4497.0	4775.5
State and local government	434.8	380.5	360.7	385.7	371.4	389.2	383.0	381.2	439.2	427.8	336.2	369.3	379.9	390.8	384.3 3	356.0 3	303.3 43	431.8 350.	0.2 451.	1.4 500.	0.0	.8 474.	5 726.3	708.4	0.069	633.1
Public nonfinancial corporations	2287.1	1694.7	2101.3	1975.8	1811.1	1577.8	1571.6	1338.5	1722.9	1718.3	1767.3	1873.2	1894.3	1486.7 15	1540.7 15	1550.4 15	1526.0 86	864.0 124	1243.8 114	1147.7 1140.7	47	.4 1047	.9 1461.8	1029.2	1215.8	1170.6
Other nonfinancial corporations	8111.5	8628.1	7934.2	7855.6	7522.4	7756.8	7058.4	7401.5	6907.5	9 9.6689	6654.0 6	9.9889	6943.6 7!	7561.9 71	7159.9 72	7211.4 73	7326.5 8376.	7	7663.1 8686.6	6.6 7664.	4.3 8880.7	8992	2 9187.9	9986.4	10253.0	10058.6
Other resident sectors	20573.0	20797.3	20468.1 20441.2		20863.8	20903.1	20641.3	20747.4	21126.7 2	20983.1 21	331.2	21709.0 21	21445.5 213	21276.1 215	527.8 216	21604.7 215	21548.3 21022.	22.9 22351.1	1.1 22154.1	4.1 22271.1	22021	0 22607	.9 22474.8	22459.7	22946.8	22787.5
Securities other 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	0.0	0.0	0:0	0.0	0.0
Droad money Deposits excluded from	1111.8	1144.3	1072.9	721.6	938.5	919.2	1304.3	869.9	1030.9	1032.3	1345.3	1088.6	1306.2	937.1	1182.8 10	1048.1	1338.2 1070.	4	1098.2 1398.8	8.8 1166.7	3.7 1410.2	.2 1366.	1360.4	1494.4	1564.2	1952.7
Securities other than shares, excluded from	13799.4	13956.1	14233.0 14790.8		15255.8	15235.9	15521.5 15379.5		15571.6	15779.9 16	16064.5 16	6352.8 16	16772.6 16.	16764.7 167	16724.3 163	16388.7 164	16481.1 16506.	06.5 16462.6	2.6 16620.9	0.9 16750.2	17223.	.5 17025.3	3 17360.7	18018.2	18375.5	19344.7
broad money Of which: Other	12675.9	12931.2	13210.3	13779.3	14238.0	14075.6	14363.6	14214.7	14409.5	14626.0 14	14968.8 15	5256.3 15	15575.8 159	15560.5 158	15523.3 151	15195.1 15279.	79.0 15443.	43.9 15403.6	3.6 15363	3.6 15494	1.5 15634.1	1 15554.2	2 15881.8	16549.0	16900.4	17776.5
financial corporations	603		56.5	56.5					-				-	- 6				<u>.</u>		- 10			37		34	34.3
Financial derivatives	77.77			28.3	147.2	103.0	86.9	121.7		29.2	32.9		114.6	48.0				<u>ب</u>						105	5	129.5
Shares and other equity	8934.4	8995.6	8963.7	6	9234.1	9433.4	9645.6	9633.2	9909.3	7	10222.9 10	-		_	10836.9 109	10923.3 110		11253.6 11445.0	5.0 11459.1	9.1 11664.3	4.3 12079.5	.5 12306.4	121	12389.1	12360.1	12655.1
Funds contributed by owners	2479.1	2479.1	2559.1	2559.1	2559.1	2759.1	2793.7	2793.7	2893.7	2898.8 2	2898.8	2897.1	2898.7 30	3083.3	3084.1 30	3084.1 30	3084.1 330	3304.1 330	3304.1 3304.1	4.1 3304.1	3422	.2 3422	3422.2	3500.3	3500.3	3578.4
Retained earnings	3939.0	3948.2	3872.7	3944.4	3980.2	4150.6	4171.7	4054.0	4139.4	4271.2 4	4389.9	4414.3	4436.0 44	4436.9 44	4448.9 44	4462.5 44	4485.0 4492.	7	4880.6 4889.3	9.3 5000.	9 5033	.6 5060.3	3 5092.1	5157.8	5163.8	5177.2
General and special reserves	2044.9	2044.7	2046.9	2044.5	2045.6	2331.1	2335.9	2332.6	2333.9	2329.8 2	2332.6 2	2361.7 2.	2375.3 23	2371.4 23	2381.8 23	2378.9 23	2370.4 2385.	-	2720.0 2718.2	8.2 2728.0	3.0 2732.	.1 2774.9	9 2775.5	2774.5	2776.6	2778.8
Valuation adjustment	31.9	32.6	21.2	34.7	25.4	25.5	24.2	23.1	31.6	33.9	31.5	32.8	28.7	30.3	33.6	34.2	35.8	29.1	22.0	36.1 29.	9.3 35.	.2 42.	4 33.9	51.7	41.8	37.5
Current Year Result	439.5	491.0	463.8	497.8	623.9	167.1	320.0	429.7	510.7	585.6	570.1	806.3	835.4	731.2	888.4	963.5 10	1090.0 1043	7	518.3 51	511.3 602.	2.1 856.	.4 1006.	6 805.5	904.8	877.6	1083.3
Other items (net)	-10616.1	-11335.1	-11276.7	-13535.8	-13838.1	-13229.7	-13876.4	-13435.3	-13509.8	3072.1	2773.1 -13	3750.6 -12	12787.1	11386.7 -112	1284.3 -98	-893.9	-8999.1 -1013	10131.2 -1006	0063.3 -9315.5	5.5 -10014.7	4.7 -11936.0	.0 -12556.3	3 -11841.1	-11339.1	-12445.8	13446.2
Consolidation adjustment	10676.9	10918.7	10814.8	13474.5	13691.9	13714.2	13817.3	13925.4	13459.2	12995.1 12	12776.9 13	13625.8 13	13095.7 12:	12365.7   120	12057.1 104	10400.2 104	10446.7 1097	10914.9 10781.3	1.3 10919.0	9.0 11014.2	12671	.2 13028.6	6 12494.3	13174.1	13904.5	14335.5
Unclassified Assets	-2425.8	-3071.9	-3275.1	-2770.9	-3219.6	-2444.5	-2992.2	-2845.7	-3362.8	-2856.1	-3279.4 -3:	-3347.5 -2	-2909.2	-2539.7	-2843.9 -37:	-3735.8 -27	-2721.8 -324	-3249.0 -328	-3284.3 -3011.5	1.5 -3268.	3 -3254	.8 -4373.7	7 -2899.8	-2920.9	-2616.2	-3186.5
Unclassified liabilities	2486.6	2655.5	2813.1	2709.6	3073.4	2929.0	2933.1	3335.8	3312.2	2779.1	3283.3 33	3222.8 3	3217.8 33	3518.6 36	3616.6 42	4242.1 41	4169.4 403	4032.7 400	4002.3 4615.0	5.0 4267	7.8 3990.1	.1 4846.0	0 3552.9	4755.9	4074.9	4075.8
		_																					-			

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

Mar-15	17716.0	22983.8	5267.8	84491.4	7254.0	8577.2	1323.3	77237.4	3016.0	176.8	2079.8	30355.7	41609.2 <b>78,012</b>	2418.3	36168.6	2479.0	939.9	2587.4	21657.0	8505.2	0.0	39425.3	4775.5	633.1	1170.6	10058.6	22787.5	0.0	1952.7	19344.7	34.3	7 1	-15035.7	-1021.2	(13,446.19)
Feb-15	21898.4	27633.7	5735.3	77652.1	2270.0	7423.7	5153.6	75382.1	2785.8	180.5	1531.3	29856.3	41028.2 <b>76,408</b>	2569.1	34236.1	2752.1	929.8	2536.8	20527.5	7489.9	0.0	39602.5	4497.0	0.069	1215.8	10253.0	22946.8	0:0	1564.2	18375.5	34.3	17099.5	-14032.0	-1103.1	
Jan-15	23324.5	29104.5	5780.0	74793.0	1073.5	7172.9	6099.4	73719.5	1997.3	187.4	1733.0	29117.3	40684.5 <b>74,197</b>	2613.8	32724.4	2622.9	934.8	2633.5	19109.0	7424.2	0.0	38858.5	4674.8	708.4	1029.2	9986.4	22459.7	0.0	1494.4	18018.2	34.3	17101.8	-10333.7	70101-	(11,339.11) (12,445.84)
Dec-14	19669.8	24880.5	5210.7	77065.3	4002.3	7134.1	3131.8	73063.1	1820.1	184.9	1776.0	28489.2	40792.9	2543.9	34171.8	2181.6	985.2	3230.1	20120.3	7654.6	0.0	37650.3	3799.4	726.3	1461.8	9187.9	22474.8	0.0	1360.4	17360.7	37.9	17202.6	-13001.0	- 1402.5	<u> </u>
Nov-14	21087.7	26015.1	4927.4	76684.4	4346.3	6801.8	2455.5	72338.0	2447.4	175.7	1584.1	28028.4	40102.4 <b>76,158</b>	2707.4	36509.2	3237.5	1009.6	2673.4	21387.4	8201.2	0.0	36941.3	3818.7	474.5	1047.9	8992.2	22607.9	0.0	1366.9	17025.3	40.0	16968.7	-13033.7	-090.2	<del>1</del> @
Oct-14	23186.1	27858.8	4672.7	72698.0	2179.6	7252.2	5072.6	70518.3	2329.6	176.9	1338.1	27163.5	39510.2 <b>73,548</b>	2433.4	34724.9	3300.8	1109.3	2227.4	19693.5	8393.9	0.0	36389.9	3854.0	489.8	1144.4	8880.7	22021.0	0.0	1410.2	17223.5	40.0	16362.5	439.5	30 40	(11,935.96)
Sep-14	25998.5	30481.1	4482.6	72976.6	3702.9	6886.0	3183.1	69273.7	2297.6	177.8	1322.2	26446.9	39029.2 <b>75,520</b>	2387.1	37993.1	5324.9	1177.2	1833.0	21479.9	8177.9	0.0	35140.0	3563.8	200.0	1140.7	7664.3	22271.1	0.0	1166.7	16750.2	51.1	16199.6	-10/4/.1	510.1	(10,014.69)
Ang-14	25485.9	29957.5	4471.6	72028.9	3550.2	6964.4	3414.3	68478.7	2219.6	151.2	1394.1	25983.4	38730.5 <b>73,927</b>	2538.0	35822.7	3303.0	1277.5	2231.7	20761.6	8248.9	0.0	35566.8	3126.9	421.4	1147.7	9.9898	22154.1	0.0	1398.8	16620.9	37.2	15581.6	-10102.0	-403.3	
Jul-14	25399.3	29809.4	4410.1	69635.8	1794.7	6833.3	5038.6	67841.1	2280.9	158.4	1599.4	25515.9	38286.5	2343.7	36147.7	2612.4	7.766	3359.0	20802.2	8376.5	0.0	34426.5	2818.2	350.2	1243.8	7663.1	22351.1	0.0	1098.2	16462.6	51.5	15591.9	7.00 3	-789.3	(10,063.30)
Jun-14	24167.0	29090.5	4923.6	67585.1	192.0	7026.1	6834.1	67393.1	2176.3	180.5	1517.9	25723.8	37794.6 <b>69,538</b>	2253.6	33470.3	3017.9	875.5	1834.7	20072.4	7.699.7	0.0	33814.6	3119.6	431.8	864.0	8376.2	21022.9	0.0	1070.4	16506.5	39.3		-10776.0	-370.2	
May-14	25271.4	29632.4	4361.0	66982.7	211.5	6938.3	6726.8	66771.2	2136.9	172.4	1559.0	25360.1	37542.8 <b>69,509</b>	2194.0	33562.4	3099.4	1008.2	1928.8	20130.1	7395.9	0.0	33752.3	3048.2	303.3	1526.0	7326.5	21548.3	0.0	1338.2	16481.1	53.1	14977.0	0.86.01-	-000.9	(90.666,8)
Apr-14	25405.2	31095.5	5690.3	64583.8	-1329.0	7091.1	8420.1	65912.8	2180.1	188.0	1443.7	24665.5	37435.5 <b>68,553</b>	2137.0	32867.7	2600.4	1007.9	2138.3	19586.2	7534.9	0.0	33548.7	2826.1	356.0	1550.4	7211.4	21604.7	0.0	1048.1	16388.7	52.0	14908.8	-10999.0	7.000-	(9,893.92)
Mar-14	21906.0	27151.8	5245.8	67006.4	2325.6	7219.4	4893.8	64680.8	1758.1	160.2	1581.0	24115.7	37065.7 <b>68,017</b>	2115.4	32241.3	3061.1	943.9	1957.0	18790.0	7489.3	0.0	33660.7	3048.0	384.3	1540.7	7159.9	21527.8	0.0	1182.8	16724.3	50.1	14850.5	495.4	430.4	(11,284.33)
Feb-14	24000.9	29108.9	5108.0	64194.9	-321.8	7208.7	7530.4	64516.6	1879.8	160.5	1512.0	24420.7	36543.6 <b>68,196</b>	2083.3	31814.8	2856.4	937.7	2043.7	18613.3	7363.6	0.0	34298.4	3582.8	390.8	1486.7	7561.9	21276.1	0.0	937.1	16764.7	51.9	14703.2	-12303.6	-020.4	1 10
Jan-14	25516.1	31319.9	5803.8	61367.5	-2603.6	7182.7	9786.3	63971.1	2037.5	157.7	1564.5	23893.2	36318.2 <b>67,578</b>	2093.0	30916.0	2715.5	935.9	1734.6	18541.6	6988.4	0.0	34568.7	3905.4	379.9	1894.3	6943.6	21445.5	0.0	1306.2	16772.6	50.2	14889.3	-13027.U	-742.0	(12,787.09)
Dec-13	23376.9	28602.9	5226.0	62866.5	269.4	7340.6	7071.2	62597.1	1706.9	163.6	1240.2	22783.9	36702.5 <b>68,958</b>	2137.1	31743.1	2461.2	875.6	2250.3	19102.0	7053.9	0.0	35077.7	4239.6	369.3	1873.2	9.9889	21709.0	0.0	1088.6	16352.8	52.3	14450.5	-14700.4	-009.9	(13,750.55)
Nov-13	24692.2	29466.9	4774.7	62414.1	884.0	7251.9	6367.9	61530.1	1659.9	143.6	953.1	22711.8	36061.7	2186.2	32897.0	2514.9	1056.9	2368.3	19782.6	7174.2	0.0	34298.6	4210.0	336.2	1767.3	6654.0	21331.2	0.0	1345.3	16064.5	32.9	13892.2	-13673.7	-023.2	
Oct-13	27146.5	31302.0	4155.6	59416.1	-746.0	7230.8	7976.7	60162.1	1648.6	130.0	1097.0	21748.1	35538.4 70,057	1895.0	33665.9	2552.2	911.0	2248.9	20976.7	6977.2	0.0	34496.2	4467.4	427.8	1718.3	9.6689	20983.1	0.0	1032.3	15779.9	68.7	13611.3	-14010.0	261.3	9 (6
Sep-13	23272.0	27766.7	4494.7	60313.4	846.9	7325.9	6479.0	59466.5	1876.7	131.8	1131.6	21367.6	34958.9 <b>67,979</b>	2174.5	31225.0	2822.4	961.8	2354.1	18130.6	6956.0	0.0	34579.1	4382.9	439.2	1722.9	6907.5	21126.7	0.0	1030.9	15571.6	51.2	13472.8	-14013.1	201.0	(13,509.82)
Aug-13	25736.4	30045.9	4309.5	57766.2	-1222.2	6962.0	8184.2	58988.3	1705.6	152.3	1374.4	21117.2	34638.7 <b>68,218</b>	2126.9	31739.5	2425.0	884.3	2371.0	19087.8	6971.4	0.0	34351.5	4482.9	381.2	1338.5	7401.5	20747.4	0.0	869.9	15379.5	50.4	13318.3	-14450.1	418.2	(13,435.32)
Jul-13	25835.0	29997.9	4162.8	55246.0	-3356.4	6931.1	10287.5	58602.4	1558.9	200.7	1647.1	21118.0	34187.9	1876.0	30067.7	2321.8	915.3	2297.3	17935.8	9.7659	0.0	34175.3	4520.9	383.0	1571.6	7058.4	20641.3	0.0	1304.3	15521.5	54.4	12951.7	-14930.0	410.1	(13,876.42)
Jun-13	23035.4	27379.3	4343.9	56744.4	-1645.6	6871.8	8517.4	58389.9	1605.8	56.6	1603.5	21176.8	33947.2 <b>65,080</b>	2003.7	27925.5	2458.0	838.9	1739.3	16637.8	6251.6	0.0	35150.8	4523.8	389.2	1577.8	7756.8	20903.1	0.0	919.2	15235.9	56.5	12803.5	-14410.0	-709	(13,229.70)
May-13	23281.9	27741.5	4459.6	55068.3	-2418.8	1.1707	9489.9	57487.1	1467.2	30.3	1693.9	20847.0	33448.7 <b>64,055</b>	1772.0	26989.7	2323.2	865.5	2171.5	15859.2	5770.2	0.0	35292.8	4724.1	371.4	1811.1	7522.4	20863.8	0.0	938.5	15255.8	66.6	12834.8	-14947.4	2 4 5	(13,838.11)
Apr-13	23906.4	27965.5	4059.1	52371.1	-4401.4	7125.3	11526.7	56772.5	1539.8	29.5	1618.5	20635.8	32948.9 <b>63,582</b>	1763.2	26618.2	2640.1	828.2	2220.6	15093.1	5836.1	0.0	35200.5	4542.2	385.7	1975.8	7855.6	20441.2	0:0	721.6	14790.8	56.5	11738.1	-1403.5	-090 407.6	13,535.78)
Mar-13	21356.4	25576.6	4220.2	55167.7	-1108.4	7078.2	8186.5	56276.1	1480.0	31.8	1499.6	20537.8	32726.9 <b>61,565</b>	1887.5	24516.0	2427.0	851.7	2368.5	13217.6	5651.1	0.0	35161.6	4297.2	360.7	2101.3	7934.2	20468.1	0:0	1072.9	14233.0	56.5	11802.1	-16294.5	417.4	11,276.71)
Feb-13	23587.8	28107.9	4520.1	52128.2	-3112.9	0.7689	10010.0	55241.1	1436.7	32.0	1135.9	20122.0	32514.5	1695.4	24261.2	2368.9	874.3	2447.9	13083.7	5486.5	0.0	35486.7	3986.2	380.5	1694.7	8628.1	20797.3	0:0	1144.3	13956.1	57.2	11536.9	-706 a	445.1	(11,335.10)
Jan-13	25798.9	29987.5	4188.6	51243.5	4155.4	6877.7	11033.1	55399.0	1523.1	56.8	1274.8	20427.6	32116.6 <b>62,121</b>	1643.9	24943.2	2347.8	882.0	2466.4	13956.1	5290.8	0.0	35533.6	4127.2	434.8	2287.1	8111.5	20573.0	0.0	1111.8	13799.4	60.3			423.0	(10,616.13) (11,335.10) (11,276.71) (13,535.78) (13,535.78) (13,5329.70) (13,876.42) (13,535.32) (13,509.82)
Description	Net foreign assets	Claims on nonresidents	less: Liabilities to	Domestic claims	Net claims on central government	Claims on central government	less: Liabilities to central government	Claims on other sectors	Other financial corporations	State and local government	Public norninancial corporations	Other nonfinancial	Other resident sectors  Broad money liabilities	Currency outside depository	Transferable deposits	Other financial corporations	State and local government	Public norfinancial corporations	Other nonfinancial	Other resident sectors	Less: Central bank float	Other deposits	Other financial corporations	State and local government	Public norninancial corporations	Other nonfinancial corporations	Other resident sectors	Secuntes other than shares, included in hmad money	Deposits excluded from broad money	Securities other than shares, excluded from	Loans Financial derivatives	Shares and other equity	Consolidation	Jjustment	NIO

The continue of the continue o	Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13 Jun-13	_	Jul-13	Aug-13	Sep-13 (	Oct-13 No	Nov-13 Dec-13	∹13 Jan-14	-14 Feb-14	14 Mar-14	4 Apr-14	4 May-14	Jun-14	Jul-14	Aug-14	Sep-14	0ct-14	Nov-14	Dec-14	Jan-15 F	Feb-15 1	Mar-15
1   1   1   1   1   1   1   1   1   1	Loans	53 763.4	53 731.3	54 740.6	55 305.3	55 888.3	56 749.9	56 974.3		57 650.3	58 485.3	9 860.5	812.1 61	766.5 62	366.5 62.8;	34.2 63.7	10.1 64 600	3.8 65 174	4 65 568.2	66 407.4	67 150.9	68 367.9	70 194.2	70 639.4	71 159.1	72 166.2	73830.8
1	Central bank	0.0	0.0	0.0	0:0	0.0	0.0	0:0		0.0	0:0	0.0	0:0	0.0	0:0	0:0					0:0	0:0	0:0	0:0	0.0	0:0	0:0
1   1   1   1   1   1   1   1   1   1	Other depository	19.5	31.3		30.4	23.0	25.4	23.8	24.6	25.8	25.6	0.0	8.0	10.4							28.5	26.3	26.5	26.3	27.5	21.6	26.6
1	Other financial	0	347.0		9 32.0	200	900	986	0000	0.920	0 320	1000	7000								600	7007	700	0.00	0040	0 4	0220
1	corporations	0.022	0.71.7		0.072	6.62.3	0.000	7007	323.2	270.0	270.0	332.3	202.4								†: 00	200	102.0	0.01	0.767	0	0.0.0
1	Central government	11:0	11.6		12.1	12.0	12.4	12.6	12.3	132.5	12.0	10.8	1.1	10.9							6.6	10.5	10.0	10.0	10.1	9.7	12.9
1   1   1   1   1   1   1   1   1   1	State and local government	56.8	32.0		29.5	30.3	56.6	200.7	152.3	131.8	130.0	143.6	163.6								177.8	176.9	175.7	184.9	187.4	180.5	176.8
1,10,   1,10	Public non-financial	834.4	698.0		1 180.6	1 267.6	1 175.8	1 221.4	954.5	705.5	0.899	491.1									633.8	8.099	896.5	799.3	804.6	610.1	1156.2
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Other non-financial																										
Marie   Mari	corporations	21 013.0	20 717.1		21 218.6	21 337.6	21 739.6	21 680.2	21 641.6	21 925.8	350.5	23	384.3					52				27 040.2	27 953.3	28 364.4	28 951.5	29 719.8	30 197.7
9. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Loans and Advances	15 861.4	15 441.9		15 563.9	15 544.0	15 879.0	15 761.8	15 681.3	15 931.9			Ļ	Ľ	Ľ		4				17 567.5	17713.4	18 551.1	18 743.6	19 350.1	19 847.8	20 717.1
1	Farm mortgage	25.1	25.2		25.6	25.8	26.0	25.4	25.6	25.7	25.9	25.9	26.3								22.7	22.9	23.0	23.2	23.3	23.3	23.6
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Other mortgage																										
1	loans	5 883.7	5 985.5		6 298.1	6 302.1	6 336.7	6 487.9	6 489.0	6 591.2	6 346.4		9								7 381.5	7 570.6	7 824.3	8 033.4	8 095.5	8 187.1	7 673.8
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Dwellings	542.0	539.5		537.7	537.7	533.0	530.0	528.0	535.5	533.4											625.6	615.3	611.3	623.1	618.6	0.0
1	Other	5 341.7	5 446.1		5 760.4	5 764.4	5 803.7	5 957.9	5 960.9	6 055.7	5 813.0		9 4				9 9					6 944.9	7 209.0	7 422.1	7 472.4	7 568.4	7 673.8
THE STATE ST	Other loans and					2	0.000	3	000	-	200												000	0	3	9	2.7
Hander Ha	advances	4 017.8	3 974.5		3 593.8		3 686.8	3 963.4	3 846.1	3 803.9	4 143.3					•		7				3713.5	3 797.1	3810.0	4 180.3	4 348.3	5807.3
1,000   1,00	Leasing	125.1			131.3		150.9	153.4	160.8	163.0	147.7										304.9	335.7	332.2	327.1	313.4	332.3	290.6
House   Hous	Instalment credit Other	3 435.5			3 504.8	3 530.9	3 590.0	3 615.9	3 651.5	3 702.3	3 780.8						4 6				4 269.6	4 332.3	4 403.4	4 531.0	4 472.0	4 665.3	4 275.9
Part	Other resident sectors	24 448 3			22 284 A	32 703 B	33 228 D	33 465 4	33 806 Q	34 240 0		· ·	· ·	·		· ·	72				38 961 8	30 425 8	7 00 00	40.702.9	40 509 A	40 044 7	44 542 4
Markey STATE 2 20 0.0 2 2.0 2.0 2.0 2.0 2.0 2.0 2.0	(Individuals)	200	200		1.104.40	0.00140	00 4400	1.00	200	2014											2	0.044	2000	20.04	1	1.1.1	101
1	Loans and Advances	25 765.2	26 006.9		26 391.6	26 728.5	27 125.5	27 268.1	27 618.8	27 799.5											31 498.6	31897.0	32 379.4	32,910.0	32 797.5	33 060.8	33 045.7
	Farm mortgage loans	1 015.2	2'666	988.5	1 012.9	9.966	1 105.0	1 064.9	1 068.6	1 067.9												1126.1	1192.2	1292.9	992.6	1.026.1	1327.0
20 5 2 4 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	Other mortgage	20 524.3	20 720.4		21 135.8	21 367.9	21 628.2	21 837.9	22 043.6	22 293.8	575.0						24	24			24 957.6	25 224.6	25 574.7	25 945.8	25 981.9	26 181.2	26613.7
Control   Cont	loans	00 100	20 720 4		0 10 1	0 730 10	0.000	04 002 0	0.0000	0 000 00							č	- 2			04067.0	0 800 30	0 000 00	000	0 0 0 0 0	00 400	7 002 00
5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Other	20 524.3	20 720.4	0.934.6	21 135.8	6.796.12	21 628.2	21 837.9	22.043.6	0.0											24 95/.6	25 224.6	25 530.2	30 62	30.6	15.6	15.3
Serial 2 3865 2 486 2 4.85 6 2	Overdrafts	1 859.5	1 901.9		1 845.2	1 928.5	1 957.4	1 899.3	1 958.4	1 845.7	1 985.0										2401.8	2 423.6	2432.3	2 442.5	2 556.7	2 539.1	2445.6
Figure 4440 4487 4487 4487 4489 458 458 468 488 489 488 489 489 489 489 489 489 48	Other loans and	2 366.2	2 385.0		2 397.6	2 435.6	2 434.8	2 466.1	2 548.2	2 592.2	2 600.0		- 2								3015.9	3 122.7	3 180.2	3 228.8	3 266.3	3314.4	2659.4
Figure 1 4460 4460 4470 4480 4480 4480 4480 4480 4480 448	Leasing	4.0	3.8	4.8	2.0	5.0	4.4	4.8	6,4	4.8	4.7	4.8	4.7	16.1							112	10.0	6.6	9.6	9.2	9.4	12.6
100 1 101 1	Instalment credit	4 440.9	4 475.1		4 491.9	4 537.3	4 612.8	4 665.3	4 698.5	4 799.7	4 930.2			4								5841.5	5 938.7	6.052.6	0.6909	6 146.3	6 756.1
Aggs         10.5         20.5         20.5         20.5         20.5         20.5         20.5         20.4         20.5         20.4         20.5         20.5         20.4         20.5         20.4         20.5         20.5         20.4         20.5         20.4         20.5         20.4         20.5         20.5         20.4         20.5         20.4         20.5         20.5         20.4         20.5         20.5         20.4         20.5         20.5         20.4         20.5         20.5         20.4         20.5         20.5         20.4         20.5 <th< th=""><th>Other</th><th>1 208.2</th><th>1 333.9</th><th></th><th>1 395.9</th><th>1 433.1</th><th>1 485.4</th><th>1 527.2</th><th>1 574.8</th><th>1 606.9</th><th>1 631.9</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>-</th><th></th><th>1677.3</th><th>1692.6</th><th>1730.7</th><th>1727.6</th><th>1728.2</th><th>1697.8</th></th<>	Other	1 208.2	1 333.9		1 395.9	1 433.1	1 485.4	1 527.2	1 574.8	1 606.9	1 631.9									-		1677.3	1692.6	1730.7	1727.6	1728.2	1697.8
1065 1114 1006 1126 1136 1134 1224 874 1316 1518 1569 1566 1640 1679 1723 1780 1887 1884 2072 2104 2183 2186 1156 1156 1156 1156 1156 1156 1156 1	Loans and Advances	190.5	203.7	202 2	205.0	205.8	205.6	213.9	220.4	2244	228.2	247.4	254.4									323.6	328.8	338.1	3417	363.8	374.5
Trigged Fig. 2 (1) 11.4 (1) 10.6 (1) 11.5 (1) 11	Farm mortgage	0 0	00	00	0	00	00	0	00	0	00	00	0								00	0	0 0	0	0	00	0.0
This provides the control of the con	loans	5	3	5	9	3	3	3	3	è	3	3	è	9	9	9					9	?	3	3	3	3	9
This property of the control of the	Other mortgage Inans	106.5	111.4		112.6	113.6	113.4	122.4	129.4	87.4	131.6	151.8	156.9	`							198.4	207.2	210.4	218.3	218.6	241.6	251.8
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dwellings	106.5	111.4		112.6	113.6	113.4	122.4	129.4	87.4	131.6	151.8	156.9	`	•			`	`		198.4	207.2	210.4	218.3	218.6	217.7	228.3
draffix 574 668 66.1 66.0 66.0 66.0 66.0 66.0 66.0 66.0	Other	0.0	0.0		0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0								0.0	0.0	0:0	0.0	0.0	23.8	23.5
Total Planta and 46 6.4 6.5 6.4 6.5 6.4 6.5 6.4 6.5 6.5 6.1 6.1 6.3 6.6 8.7 6.6 6.7 6.6 8.4 8.9 10.4 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11	Overdrafts	79.4	82.8		96.0	86.0	6.38	85.5	84.7	130.4	87.8	88.9	90.9						`		104.2	105.8	107.8	109.1	111.6	110.2	110.7
9 00 01 01 01 01 00 00 00 00 00 00 00 00	Other loans and advances	4.6	6.4	6.5	6.4	6.2	6.2	6.1	6.3	9.9	8.7	9.9	6.7	9.9	8.4						10.2	10.6	10.6	10.7	11.5	12.1	12.0
Menticedit 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Leasing	0.0	0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1					1.0	0.1	0.1	0.1	0.0	0:0	0.0
0.0  0.1  32.3  68.0  82.8  0.0  0.0  0.0  2.8  17.5  0.0  0.0  0.0  0.0  0.0  0.0  0.0  0	Instalment credit	0.0	0.0		0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0					0:0	0:0	0.0	0.0	0.0	0.0	0.0
	Other	0:0	0.1	32.3	0.89	82.8	0.0	0:0	2.8	17.5	0:0	0:0	0:0	0.0	0.0	0:0		_			0:0	0:0	0:0	0.0	0.0	0:0	0.0

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

89 473 9 677 277 1 68 277 1 68 277 2 67 2 67 2 67 2 67 2 67 2 67 2		-	2	Apr.	13 May-	Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13		Jul-13 Aug-13	3 Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14 ,	Jun-14	Jul-14	Aug-14 S	Sep-14 C	Oct-14 N	Nov-14 D	Dec-14 )	Jan-15 Fe	Feb-15 N	Mar-15
882.0 874.3 8867.5 61888.7 8282.6 83085 78.2 80 867.7 9139.5 33.2 867.3 868.9 92.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96	69 69	1.9 68 91	9.5 68 479	7.0 67 227	7.1 68 207	7.8 68 677	.2 70 707.	5 72 031.5	0		880.6	486.5		091.6	572.6	391.0	3 435.0 74	156.8	76991.2 78	78462.1 79	79430.4 78	78035.0 80	80245.6 79	79534.6 79	79646.4 81!	529.7 83	83639.7
8         31 756.6         31 743.1         30 916.0         31 814.8         32 241.3         32 867.7           4         2 552.2         2 514.9         2 461.2         2 715.5         2 856.4         3 061.1         2 600.4           8         911.0         1 056.9         875.6         935.9         837.7         943.9         1 007.9           1         2 248.9         2 368.3         2 250.3         1 734.6         2 043.7         1 957.0         2 138.3           1         2 248.9         2 368.3         2 250.3         1 734.6         1 7 864.9         1 7 446.6         1 7 804.4         1 8 180.6         18 699.2         1 1 007.9           1         2 248.9         2 368.3         2 250.3         1 7 34.6         2 043.7         1 957.0         2 138.3           1         3 4 96.2         3 4 96.2         3 4 296.4         3 60.7         3 4 36.9         3 60.7           2 4 467.4         4 210.0         4 239.6         3 90.8         3 84.3         3 60.0           3 4 466.2         3 4 296.7         3 4 296.7         3 4 296.7         3 4 296.7           4 467.4         4 210.0         4 239.6         3 90.8         3 84.3         3 60.0           4 467.4<		6.8 59 74	7.9 59 677	7.5 61 818	3.7 62 282	2.5 63 076	.3 64 243.	.0 66 091.0	7.		195.6			113.2	902.0		314.7 67	284.9	70574.2	71389.5 73	73133.0 71	71114.8 73	73450.5 71	71822.1	71582.9 738	73838.7	75593.8
2.466.6         7.296.8 <t< th=""><th>24 94</th><th>13.2 24 26</th><th>1.2 24 516</th><th>3.0 26 618</th><th>3.2 26 985</th><th>3.7 27 925</th><th>.5 30 067.</th><th>7 31 739.4</th><th>0.</th><th>33 665.9 3</th><th>897.0</th><th></th><th></th><th></th><th>241.3</th><th></th><th>33 562.4 33</th><th>470.3</th><th>36147.7 38</th><th>35822.7 37</th><th>37993.1 34</th><th>34724.9 36</th><th>36509.2 34</th><th>34171.8 32</th><th>32724.4 34;</th><th>34236.1 36</th><th>36168.6</th></t<>	24 94	13.2 24 26	1.2 24 516	3.0 26 618	3.2 26 985	3.7 27 925	.5 30 067.	7 31 739.4	0.	33 665.9 3	897.0				241.3		33 562.4 33	470.3	36147.7 38	35822.7 37	37993.1 34	34724.9 36	36509.2 34	34171.8 32	32724.4 34;	34236.1 36	36168.6
24078 2 368.9 2 4477 0 2640.1 2323.2 2458.0 2321.8 2425.0 2622.4 2552.2 2514.9 2461.2 2715.5 2866.4 3601.1 2600.4 2461.2 2715.6 12322.2 2468.4 2447.9 2386.5 2220.6 2717.1 1790.3 2237.3 2371.0 2354.1 2248.9 2366.4 18 006.1 1784.9 1744.6 17 830.4 18 180.1 18 18 18 18 18 18 18 18 18 18 18 18 18	24 55	56.7 23 90	5.1 24 231	1.1 26 275	5.7 26 761	1.8 27 756	.9 29 686.	7 30 900.5	4						631.9		32 605.3 32	463.2	35199.6 34	34612.5 37	37300.8 33	33937.1 35	35789.6 33	33221.8 32	32158.7 33;	33256.1 35	35648.0
882 8 846 8 847 8 8617 8 822 2 865 5 838 9 915 3 8843 9618 911,0 1066 9 875 6 975 975 975 975 975 975 975 975 975 975	2 34		8.9 2 427	7.0 2 640	).1 2 325	3.2 2.458	2 321.		2 822	552.	514.9		715.5	856.4			3 099.4 3	017.9	2612.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9 2	2752.1	2479.0
13 5696 127275 12 932 8 147506 15 631 3 16 469 1 7 564 7 18 248 8 177300 18 0964 18 666 17 864 9 17 446 6 77 804 4 18 190 6 18 6992 3 1 7 34 9 1									961.	911.0	056	2	935.9	937.7	943.9	o	1 008.2	875.5	1 2.766	1277.5	1177.2	1109.3	1009.6	985.2	934.8	929.8	939.9
0         6977.2         7 174.2         7 053.9         6988.4         7 363.6         7 489.3         7 53.9           6         2880.3         1 176.7         1 247.1         1 095.0         783.0         609.4         866.9           134 496.2         34 286.2         34 288.4         7 368.7         34 288.4         33 660.7         33 548.7           134 496.2         34 288.6         35 077.7         34 568.7         34 288.4         33 660.7         33 548.7           134 496.2         34 288.6         35 077.7         34 568.7         34 288.4         33 660.7         33 548.7           2 427.8         336.2         369.3         379.9         380.8         384.3         356.0           1 7718.3         1 767.3         1 873.2         1 894.3         1 486.7         1 550.4           2 6 899.6         6 654.0         6 886.6         6 943.6         7 561.9         7 150.7         1 550.4           2 0         0.0         0.0         0.0         0.0         0.0         0.0         0.0           3 04.4         3 788.3         4 266.7         7 473.1         5 978.4         6 670.7         6 974.7           4 2 130.1         2 149.0         1 961.5         <	2 46					1.5 1 736			2 354.	248.	368	250.3		043.7	957.0		1 928.8	834.7	3359.0	2231.7	1833.0 2	2227.4	2673.4	3230.1	2633.5 29	2536.8	2587.4
5290.8         5480.6         5681.1         5881.6         5770.2         6571.4         6986.0         6977.2         7174.2         7174.2         706.3         6988.4         7383.6         783.6	13 56	39.6 12.72	7.5 12 932	2.8 14 750	).6 15 631	1.3 16 466	1,1 17 554.	7 18 248.8		18 096.4	0.909			830.4	180.6	699.2	19 173.0 19	065.3	19854.0 19	19551.4 20	20787.7 18	18905.7 20	20667.7 19	19170.3 18	18543.4 196	19547.5 21	21136.4
386.6         386.7         342.6         327.9         168.6         381.0         400.6         280.3         1176.7         1247.1         1095.0         783.0         604.4         886.3           356.53.6         356.486.7         356.633.6         356.486.7         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.633.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.632.6         356.777.7         34.866.7         34.866.7         356.632.6         356.632.6         356.607.3         356.607.						1.2 6 251			6 9 56	9	7 174.2			363.6	က	534.9	7 395.9 7	2.699	8376.5	8248.9 8	8   6.7718	8393.9	8201.2	7654.6	7424.2 74	7489.9	8505.2
35 5 533.6         35 486.7         35 486.7         35 486.7         35 486.7         35 486.7         35 486.7         35 486.7         35 486.7         35 586.7         34 586.7         34 586.7         34 586.7         34 586.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         35 588.7         36 58 58.8         38 588.8         38 58.2         38 58.2         38 58.2         38 58.2         38 58.2         38 58.7         38 58.2									400	2 880.3			1 095.0	783.0	609.4	886.9	957.1	007.1	948.1	1210.2	692.3	6.787	719.6	950.0	565.7	980.0	520.6
35 5336         35 4867         36 1616         35 2005         35 2028         36 150.8         34 175.3         34 351.5         34 496.2         34 298.6         35 077.7         34 568.7         34 568.7         35 568.7         35 568.7         36 60.7         33 548.7         36 60.7         33 548.8         36 60.7         33 548.8         36 60.7         33 548.8         36 60.7 </th <th>35 53</th> <th>33.6 35 48</th> <th>6.7 35 161</th> <th>1.6 35 200</th> <th>).5 35 292</th> <th>2.8 35 150</th> <th>1.8 34 175.</th> <th>3 34 351.5</th> <th></th> <th></th> <th>4 298.6</th> <th></th> <th></th> <th>298.4</th> <th>2.099</th> <th>548.7</th> <th>33 752.3 33</th> <th>814.6</th> <th>34426.5 36</th> <th>35566.8 35</th> <th>35140.0 36</th> <th>36389.9 36</th> <th>36941.3 37</th> <th>37650.3 38</th> <th>38858.5 396</th> <th>39602.5 36</th> <th>39425.3</th>	35 53	33.6 35 48	6.7 35 161	1.6 35 200	).5 35 292	2.8 35 150	1.8 34 175.	3 34 351.5			4 298.6			298.4	2.099	548.7	33 752.3 33	814.6	34426.5 36	35566.8 35	35140.0 36	36389.9 36	36941.3 37	37650.3 38	38858.5 396	39602.5 36	39425.3
4348 3805 4 297.2 4 542.2 4 724.1 4 523.8 4 520.9 4 482.9 4 382.9 4 467.4 4 210.0 4 239.6 3 905.4 3 582.8 3 048.0 2 826.1 434.8 380.5 380.7 385.7 371.4 389.2 383.0 381.2 423.8 1767.3 1873.2 189.3 379.9 390.8 384.3 356.0 2 2287.1 1694.7 2 101.3 1975.8 1811.1 1577.8 1 740.1 5 6 907.5 6 899.6 6 654.0 6 886.6 6 943.6 7 561.9 7 159.4 7 150.4 20573.0 20 797.3 20 488.1 20 441.2 20 883.8 20 903.1 20 641.3 20 747.4 21 126.7 20 983.1 21 331.2 21 709.0 21 445.5 2 1276.1 21 527.8 21 604.7 20 573.0 20 797.3 20 488.1 20 441.2 20 883.8 20 903.1 20 641.3 20 747.4 21 126.7 20 983.1 21 331.2 21 709.0 21 445.5 2 1276.1 21 527.8 21 604.7 20 573.0 20 797.3 20 488.1 20 441.2 20 883.8 20 903.1 20 641.3 20 747.4 21 126.7 20 983.1 21 331.2 21 709.0 21 445.5 2 1276.1 21 527.8 21 604.7 20 641.3 20 747.4 21 126.7 20 983.1 21 331.2 21 709.0 21 445.5 2 1276.1 21 527.8 21 604.7 20 641.3 20 747.4 21 126.7 20 983.1 21 331.2 2 1709.0 21 445.5 2 1276.1 21 527.8 21 604.7 20 74.2 2 184.8 2 10.2 2 12.2 2 126.1 2 12.2 2	35 53	33.6 35 48	6.7 35 161	1.6 35 200	1.5 35 292	2.8 35 150	1.8 34 175.	3 34 351.6	5 34 579.1		298.6			298.4	660.7	548.7	33 752.3 33	814.6	34426.5 36	35566.8 35	35140.0 36	36389.9	36941.3 37	37650.3 38	38858.5 396	39602.5 36	39425.3
2287.1 1694.7 2 101.3 1975.8 1811.1 1577.8 1571.6 1338.5 1722.9 1718.3 1767.3 1873.2 1894.3 1769.9 390.8 384.3 356.0 20573.0 20 797.3 20 4681.2 0 441.2 20 863.8 20 903.1 20 641.3 20 747.4 21 126.7 20 983.1 21 707.0 1445.5 21 276.1 21 527.8 21 604.7 20 521.8 6 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	4 12								4 382.	467.4	4 210.0			582.8	048.0	826.1	3 048.2	3 119.6	2818.2	3126.9 3	3563.8	3854.0	3818.7	3799.4 4	4674.8	4497.0	4775.5
226731 1694.7 2 101.3 1975.8 1811.1 1577.8 1571.6 1338.5 1722.9 1718.3 1767.3 1873.2 1894.3 1486.7 1560.4 1560.4 1560.4 1662.1 1672.9 1708.1 1662.1 1731.6 1731.7 1662.1 1731.6 1731.6 1731.7 1662.1 1731.6 1731.6 1731.7 1662.1 1731.6 1731.6 1731.7 1662.1 1731.7 1	43								439.			369.3	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	200.0	489.8	474.5	726.3	708.4	0.069	633.1
20 5730         20 973.5         6 893.6         6 684.0         6 886.6         6 94.3         7 561.9         7 759.8         7 211.4           20 5730         20 797.3         20 441.2         20 863.8         20 903.4         20 441.3         20 747.4         21 126.7         20 983.4         21 331.2         21 709.0         21 445.5         21 276.1         21 527.8         21 604.7           9215.1         9171.6         8 801.5         5 408.3         5 926.3         6 464.4         5 940.9         6 998.9         6 125.6         6 685.0         6 685.7         7 473.1         5 978.4         6 70.7         9 0.0           9 215.1         9171.6         8 801.5         5 408.3         5 205.3         5 600.9         6 464.4         5 988.9         6 125.6         6 685.0         6 665.7         7 473.1         5 978.4         6 70.7         9 74.7           5 828.6         6 123.8         6 311.1         3 383.7         3 526.9         3 410.5         4 037.0         3 789.1         3 789.3         4 294.0         5 978.4         4 294.0           3 700.8         3 489.9         4 231.7         1 652.1         1 774.2         1 846.8         2 109.9         2 774.1         1 774.3         1 599.5         1 772.3         <	2 28			1.3 1.975	5.8 1811	1.1 1577	1 571.		1 722.	718.	792		894.3	486.7	540.7	550.4	1 526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1170.6
205730 20797.3 20 468.1 20 4412 20 883.8 20 9031 20 641.3 20 747.4 21 126.7 20 983.1 21 731.2 21 709.0 21 445.5 21 276.1 21 527.8 21 604.7 20 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	8 11	11.5 8 62	8.1 7 934	1.2 7 855	5.6 7 522	2.4 7.756	7 058.	7 401.5	6 907.	6 899.6	654	886.6	943.6	561.9	159.9	211.4	7 326.5 8	376.2	7663.1	8686.6 7	7664.3 8	8880.7	8992.2	9187.9	9986.4 10	10253.0 10	10058.6
9215.1         917.16         8 801.5         5 408.3         5 926.3         6 464.4         5 940.9         5 988.9         6 125.6         6 685.0         7 473.1         5 978.4         6 670.7         6 974.7           5 828.6         6 123.8         6 311.1         3 383.7         3 526.9         3 410.5         4 037.0         3 789.1         3 789.3         4 026.3         4 376.7         5 978.4         6 670.7         6 974.7           3 700.8         3 489.9         4 231.7         1 652.1         1 784.2         1 860.4         2 130.1         2 149.0         1 961.5         2 152.9         1 772.3         1 772.9         3 367.8           2 127.8         2 634.0         2 079.4         1 927.1         1 677.9         1 928.7         1 574.3         1 589.5         2 167.6         1 599.7         2 167.6         1 926.7         1 926.7         1 926.7           2 603.4         2 079.4         1 773.6         1 773.6         1 772.3         1 772.3         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9         1 772.9 <td< th=""><th></th><th>73.0 20 79</th><th>7.3 20 468</th><th>3.1 20 441</th><th>1.2 20 863</th><th>3.8 20 903</th><th>.1 20 641.</th><th>3 20 747.4</th><th>4 21 126.7</th><th></th><th>331.2</th><th></th><th></th><th>276.1</th><th>527.8</th><th>604.7</th><th>548.3 21</th><th>022.9</th><th>22351.1 22</th><th>22154.1 22</th><th>22271.1 22</th><th>22021.0 22</th><th>22607.9 22</th><th>22474.8 22</th><th>22459.7 229</th><th>22946.8 22</th><th>22787.5</th></td<>		73.0 20 79	7.3 20 468	3.1 20 441	1.2 20 863	3.8 20 903	.1 20 641.	3 20 747.4	4 21 126.7		331.2			276.1	527.8	604.7	548.3 21	022.9	22351.1 22	22154.1 22	22271.1 22	22021.0 22	22607.9 22	22474.8 22	22459.7 229	22946.8 22	22787.5
9215.1         9171.6         8 801.5         5 408.3         5 600.9         6 464.4         5 940.9         6 998.9         6 125.6         6 685.0         6 665.7         7 473.1         5 978.4         6 670.7         6 974.7           5 828.6         6 123.8         6 311.1         3 383.7         3 526.9         3 410.5         4 037.0         3 749.2         3 789.1         3 704.4         3 738.3         4 026.3         4 350.5         3 312.0         3 798.6         4 294.0           3 700.8         3 489.9         4 231.7         1 652.1         1 784.2         1 860.4         2 130.1         2 149.0         1 961.5         2 152.9         1 772.3         1 772.3         1 772.3         1 772.3         1 772.3         1 772.3         1 772.3         1 772.3         1 772.3         1 772.9         2 367.8           2 127.8         2 634.0         2 079.4         1 731.6         1 742.6         1 567.7         1 927.1         1 677.9         1 928.7         1 589.2         2 064.8         2 197.6         1 599.7         2 689.7         2 639.5         3 122.7         2 666.3         2 872.1         2 680.7           2 603.4         2 291.6         1 792.3         1 568.6         1 776.8         1 720.4         1 384.8 <td< th=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0:0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0:0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></td<>									0	0.0	0.0	0.0	0.0	0.0	0.0	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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3489.9 4 231.7 1652.1 1784.2 1846.8 2 109.9 2 071.3 1860.4 2 130.1 2 149.0 1961.5 2 152.9 1772.3 1772.3 1772.9 2 367.8 2 634.0 2 079.4 1731.6 1742.6 1563.7 1927.1 1677.9 1928.7 1574.3 1589.2 2 064.8 2 197.6 1539.7 2 085.7 1926.1 3 047.7 2 490.4 2 0246. 2 0246. 2 190.4 2 427.5 2 191.7 2 209.8 2 421.2 2 946.7 2 639.5 3 122.7 2 686.3 2 872.1 2 680.7 2 639.6 1792.3 1407.4 1566.8 1433.1 1530.0 1300.8 1278.1 1538.6 1176.8 1202.4 1384.8 1203.0 1267.1 1094.1 1094.1									3 789.	704	738.3		-22	312.0	-9		3 206.9 3	879.9	3688.9	4091.4 3	3562.7	4182.5	4054.2	4734.6	4878.6 46	4665.4	5002.9
2634.0 2079.4 1731.6 1742.6 1563.7 1927.1 1677.9 1928.7 1574.3 1589.2 2064.8 2197.6 1539.7 2085.7 1926.1 3047.7 2490.4 2024.6 2398.4 2190.4 2427.5 2191.7 2209.8 2421.2 2946.7 2639.5 3122.7 2666.3 2872.1 2680.7 2291.6 1792.3 1407.4 1566.8 1433.1 1530.0 1300.8 1278.1 1538.6 1176.8 1202.4 1384.8 1203.0 1267.1 1094.1	3 70								1 860.	2 130.1	149		2 152.9	8			1 950.8 2	6.868	2752.1	2964.7 2	2690.9	2810.7	2616.9	2880.7	2817.1 28	2516.0	2659.8
3047.7 2490.4 2024.6 2398.4 2190.4 2427.5 2191.7 2209.8 2421.2 2946.7 2639.5 3122.7 2686.3 2872.1 2680.7 2291.6 1792.3 14074 1566.8 1433.1 1530.0 1300.8 1278.1 1538.6 1176.8 1202.4 1384.8 1203.0 1267.1 1094.1	2 12								1 928.	574.	1 589.2		2 197.6	_			1 256.2	981.0	936.7	1126.7	871.8	1371.8	1437.3	1853.9	2061.5 2	2149.4	2343.1
2291.6 1792.3 1407.4 1566.8 1433.1 1530.0 1300.8 1278.1 1538.6 1176.8 1202.4 1384.8 1203.0 1267.1 1094.1 176.8 1202.4 1384.8 1203.0 1267.1 1094.1	3 38								2 209	2	946.7	2	_	666.3			2 913.3 2	992.0	2728.1	2981.2 2	2734.7	27.37.7	2741.0	2977.9	3185.0 30	3025.7	3043.0
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 60	3.4 2.29	1.6 1 792	2.3 1407	7.4 1 566	3.8 1433	1 530.			1 538.	1 176.8		1 384.8				1 201.9 1	414.2	1137.5	1168.5	1089.3	970.1	971.8	992.1	1072.8 10	1050.5	1125.0
756.1 696.0 617.3 831.6 757.3 897.4 890.9 931.7 882.6 1 769.9 1437.1 1 737.9 1 463.3 1 604.9 1 586.6		783.1 75					7.3 897.4	.4 890.9	9 931.7	882.6	1 769.9	1 437.1	1 737.9	1 463.3	1 604.9	1 586.6	1 711.4	8.773	1590.6	1812.7	1645.4	1767.6	1769.2	1985.8	2112.2 19	1975.3	1918.0

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

		Currency in circulation	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2	Broad money supply (M2) 6
				1+2 = 3		5	3+4+5=6
2011	Jan	1 281.6	21 308.6	22 590.2	28 104.4	-	50 694.6
	Feb	1 365.7	21 432.5	22 798.3	27 637.1	-	50 435.4
	Mar	1 390.6	21 317.9	22 708.5	27 011.1	-	49 719.6
	Apr	1 415.8	22 139.5	23 555.3	26 799.5	-	50 354.8
	May	1 389.5	22 020.6	23 410.1	27 616.3	-	51 026.4
	Jun	1 450.9	20 907.2	22 358.1	28 456.1	_	50 814.2
	Jul	1 522.8	21 307.3	22 830.1	29 129.3	_	51 959.4
	Aug	1 559.5	23 022.3	24 581.8	29 601.0	_	54 182.8
	Sep	1 640.3	22 980.0	24 620.3	29 997.1	_	54 617.3
	Oct	1 696.2	23 356.8	25 052.9	30 625.6	_	55 678.5
	Nov	1 672.4	24 788.3	26 460.6	31 108.1	_	57 568.8
	Dec	1 697.0	24 621.7	26 318.7	31 391.2	_	57 709.9
2012	Jan	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
	Feb	1 596.5	23 905.8	25 502.3	30 476.8	_	55 979.1
	Mar	1 524.7	25 062.6	26 587.4	30 596.0	_	57 183.4
	Apr	1 634.9	23 960.5	25 595.4	31 227.5	_	56 822.9
	May	1 599.3	25 506.6	27 105.9	31 270.5	_	58 376.4
	Jun	1 715.3	25 653.5	27 368.8	33 169.4	_	60 538.2
	Jul	1 629.6	24 795.4	26 425.1	32 154.6	_	58 579.7
	Aug	1 709.5	24 611.1	26 320.6	34 170.6	_	60 491.1
	Sep	1 712.2	25 306.1	27 018.3	34 231.1	_	61 249.5
	Oct	1 615.8	23 904.0	25 519.8	35 513.0	_	61 032.9
	Nov	1 709.4	23 570.4	25 279.8	35 612.0	_	60 891.8
	Dec	1 685.0	23 263.9	24 948.9	36 381.3	_	61 330.1
2013	Jan	1 643.9	24 943.2	26 587.0	35 533.6	_	62 120.7
20.0	Feb	1 695.4	24 261.2	25 956.6	35 486.7	_	61 443.3
	Mar	1 887.5	24 515.6	26 403.2	34 551.4	_	60 954.6
	Apr	1 763.2	26 618.2	28 381.3	35 200.5	_	63 581.9
	May	1 772.0	26 989.7	28 761.7	35 292.8	_	64 054.5
	Jun	2 003.7	27 925.5	29 929.2	35 258.0	_	65 187.2
	Jul	1 876.0	30 067.7	31 943.8	34 175.3	_	66 119.1
	Aug	2 126.9	31 739.5	33 866.4	34 351.5	-	68 217.9
	Sep	2 174.5	31 224.4	33 398.9	34 579.1	_	67 978.0
	Oct	1 895.0	33 665.9	35 561.0	34 496.2	-	70 057.2
	Nov	2 186.2	32 897.0	35 083.2	34 298.6	-	69 381.9
	Dec	2 137.1	31 743.1	33 880.1	35 077.7	_	68 957.8
2014	Jan	2 093.0	30 916.0	33 009.0	34 568.7	-	67 577.7
	Feb	2 083.3	31 814.8	33 898.1	34 298.4	-	68 196.5
	Mar	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4
	Apr	2 137.0	32 867.7	35 004.7	33 548.7	-	68 553.4
	May	2 194.0	33 562.4	35 756.3	33 752.3	-	69 508.7
	Jun	2 253.6	33 470.3	35 723.9	33 814.6	-	69 538.5
	Jul	2 343.7	36 147.7	38 491.4	34 426.5	-	72 917.9
	Aug	2 538.0	35 822.7	38 360.7	35 566.8	-	73 927.5
	Sep	2 387.1	37 993.1	40 380.2	35 140.0	-	75 520.1
	Oct	2 433.4	34 724.9	37 158.3	36 389.9	-	73 548.2
	Nov	2 707.4	36 509.2	39 216.6	36 941.3	-	76 157.9
	Dec	2 543.9	34 171.8	36 715.7	37 650.3	-	74 366.0
2015	Jan	2 613.8	32 724.4	35 338.2	38 858.5	-	74 196.7
	Feb	2 569.1	34 236.1	36 805.2	39 602.5	-	76 407.8
	Mar	2 418.3	36 168.6	38 586.9	39 425.3	-	78 012.2

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

				De	eterminants o	f money sup	ply		
			Net foreign		ms on the Ce				
		Broad money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	liabilities	Net claims on Government	Claims on private sectors	Other items net
2011	Jan	50 694.6	20 586.1	3 205.7	6 171.0	-104.4	-2 965.3	44 288.0	-8 796.9
	Feb	50 435.4	18 763.7	3 314.4	5 604.8	-124.9	-2 290.5	44 777.6	-8 962.4
	Mar	49 719.6	18 011.7	3 394.4	3 872.0	-138.4	- 477.6	44 726.8	-7 808.3
	Apr	50 354.8	19 531.7	3 876.0	5 840.4	-177.5	-1 964.4	43 950.1	-9 257.9
	May	51 026.4	19 112.3	4 473.2	5 698.4	-80.7	-1 225.3	43 899.4	-8 980.2
	Jun	50 814.2	18 185.5	4 865.3	6 640.3	-103.0	-1 775.0	44 712.3	-9 659.5
	Jul	51 959.4	20 128.1	5 054.1	7 003.7	-104.9	-1 949.5	44 674.8	-9 157.9
	Aug	54 182.8	19 428.3	5 392.8	5 738.6	-118.9	- 345.8	44 988.5	-10 842.9
	Sep	54 617.3	19 122.0	5 976.8	5 029.4	-111.3	947.4	45 607.1	-10 028.5
	Oct	55 678.5	21 138.8	6 314.5	6 429.7	-119.1	- 115.2	45 931.9	-10 482.5
	Nov	57 568.8	24 327.4	6 509.8	8 776.2	-71.1	-2 266.4	46 237.5	-12 229.7
	Dec	57 709.9	23 171.7	6 969.0	7 522.9	-132.2	- 553.9	46 919.3	-10 707.3
2012	Jan	54 711.5	23 054.3	6 833.5	10 270.5	-82.1	-3 436.9	47 484.3	-11 200.9
	Feb	55 979.1	20 878.3	6 780.6	8 874.3	-51.1	-2 093.7	47 856.0	-12 954.2
	Mar	57 183.4	19 832.7	6 717.8	6 672.7	-131.6	45.1	48 912.4	-12 496.0
	Apr	56 822.9	21 694.3	6 748.7	10 418.4	-126.7	-3 669.7	49 895.6	-13 112.4
	May	58 376.4	21 840.7	6 632.0	8 154.1	-116.6	-1 522.1	49 859.6	-12 942.9
	Jun	60 538.2	21 174.1	6 689.9	7 724.0	-80.6	-1 034.1	49 661.8	-14 495.5
	Jul	58 579.7	23 300.8	6 765.0	10 090.5	-80.6	-3 325.5	50 471.6	-12 183.6
	Aug	60 491.1	21 887.0	7 110.2	8 933.8	-80.6	-1 823.7	50 749.9	-13 768.9
	Sep	61 249.5	21 863.5	6 984.3	8 027.2	-80.6	-1 042.9	51 772.0	-12 812.3
	Oct	61 032.9	22 775.3	6 785.5	9 190.4	0.0	-2 404.9	52 392.8	-12 583.0
	Nov	60 891.8	21 354.0	6 825.9	9 184.8	0.0	-2 358.9	54 099.3	-12 618.8
0040	Dec	61 330.1	20 938.7	6 825.2	8 130.9	0.0	-1 305.6	54 465.3	-12 568.1
2013	Jan	62 120.7	25 828.0	6 877.7	11 033.1	0.0	-4 155.4	55 399.0	-11 787.3
	Feb Mar	61 443.3 61 565.1	23 624.0 21 361.3	6 897.0 7 078.2	10 010.0 8 186.5	0.0 0.0	-3 112.9 -1 108.4	55 241.1 56 238.4	-12 450.8 -12 289.6
	Apr	63 581.9	23 895.5	7 125.3	11 526.7	0.0	-1 106. <del>4</del> -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	-14 050.4
	Jun	65 080.0	23 017.6	6 871.8	8 517.4	0.0	-1 645.6	58 451.4	-14 436.4
	Jul	66 119.1	25 827.3	6 931.1	10 287.5	0.0	-3 356.4	58 602.4	-14 963.7
	Aug	68 217.9	25 737.3	6 962.0	8 184.2	0.0	-1 222.2	58 988.3	-14 454.3
	Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	-14 608.6
	Oct	70 057.2	27 064.5	7 230.8	7 976.7	0.0	- 746.0	60 162.1	-14 098.1
	Nov	69 381.9	24 610.7	7 251.9	6 367.9	0.0	884.0	61 530.1	-13 760.7
	Dec	68 957.8	23 376.9	7 340.6	7 071.2	0.0	269.4	62 597.1	-14 707.5
2014	Jan	67 577.7	25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1	-13 827.0
	Feb	68 196.5	24 000.9	7 208.7	7 530.4	0.0	- 321.8	64 516.6	-12 505.6
	Mar	68 017.4	21 906.0	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 956.1
	Apr	68 553.4	25 405.2	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 999.6
	May	69 508.7	25 271.4	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 159.8
	Jun	69 538.5	24 167.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 776.8
	Jul	72 917.9	25 399.3	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 138.7
	Aug	73 927.5	25 485.9	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 102.8
	Sep	75 520.1	25 998.5	6 886.0	3 183.1	0.0	3 702.9	69 273.7	-10 747.1
	Oct	73 548.2	23 186.1	7 252.2	5 072.6	0.0	2 179.6	70 518.3	-12 771.3
	Nov	76 157.9	21 087.7	6 801.8	2 455.5	0.0	4 346.3	72 338.0	-13 853.7
	Dec	74 366.0	19 669.8	7 134.1	3 131.8	0.0	4 002.3	73 063.1	-13 681.8
2015	Jan	74 196.7	23 324.5	7 172.9	6 099.4	0.0	1 073.5	73 719.5	-12 833.7
	Feb	76 407.8	21 898.4	7 423.7	5 153.6	0.0	2 270.0	75 382.1	-14 032.6
	Mar	78 012.2	17 716.0	8 577.2	1 323.3	0.0	7 254.0	77 237.4	-15 035.7

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

				De	eterminants of	f money sup	ply		
		Dunad	Net foreign	Clai	ms on the Cei	ntral Govern	ment	Olaima	
		Broad money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2011	Jan	-872.4	951.4	125.7	1 369.7	27.9	-1 243.9	-170.9	-25.9
	Feb	-259.2	-1 822.3	108.6	-566.2	-20.4	674.8	489.6	-165.4
	Mar	- 715.8	- 752.0	80.1	-1 732.8	-13.5	1 812.9	-50.8	1 154.1
	Apr	635.3	1 520.0	481.5	1 968.3	-39.1	-1 486.8	-776.7	-1 449.6
	May	671.6	-419.4	597.2	-141.9	96.8	739.1	-50.7	277.7
	Jun	-212.2	-926.8	392.1	941.9	-22.4	-549.8	812.9	-679.3
	Jul	1 145.2	1 942.6	188.8	363.4	-1.9	-174.5	-37.5	501.6
	Aug	2 223.4	-699.8	338.7	-1 265.1	-13.9	1 603.7	313.7	-1685.0
	Sep	434.5	-306.3	583.9	-709.2	7.6	1 293.1	618.6	814.3
	Oct	1,061.2	2 016.8	337.7	1 400.3	-7.8	-1 062.6	324.8	-454.0
	Nov	1 890.2	3 188.7	195.3	2 346.5	47.9	-2 151.2	305.7	-1747.2
22.12	Dec	141.1	-1 155.7	459.2	-1 253.3	-61.1	1,712.5	681.7	1522.4
2012	Jan	-2 998.4	-117.5	-135.5	2 747.6	50.1	-2 883.0	565.0	-493.6
	Feb	1 267.6	-2 175.9	-52.9	-1 396.2	31.0	1 343.2	371.7	-1 753.3
	Mar	1 204.3	-1,045.6	-62.8	-2 201.6	-80.5	2 138.8	1 056.4	458.3
	Apr	-360.5	1 861.6	30.8	3 745.6	4.9	-3 714.8	983.3	-616.4
	May	1 553.5	146.4	-116.7	-2 264.2	10.1	2 147.6	-36.0	169.5
	Jun	2,161.8	- 666.6	57.9	-430.1	36.1	488.0	-197.8	-1 552.7
	Jul	-1 958.6	2 126.7	75.1	2 366.4	-0.0	-2 291.3	809.8	2 311.9
	Aug	1 911.5	-1 413.8	345.2	-1 156.6	-0.0	1 501.8	278.3	-1 585.3
	Sep	758.3	-23.5	-125.8	-906.6	-0.0	780.8	1 022.1	956.6
	Oct	-216.6	911.8	-198.8	1 163.2	80.6	-1 362.0	620.8	229.3
	Nov Dec	-141.1 438.4	-1 421.3 -415.3	40.4 -0.7	-5.6 -1 053.9	0.0	46.0 1 053.3	1 706.5 366.0	-35.7 50.7
2013	Jan	790.5	4,889.3	52.4	2 902.2	0.0	-2 849.8	933.7	780.8
2013	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
		2,609.7	-2,098.4	-450.4	-2,617.1	0.0	2,166.7	1,819.7	-1,082.3
	Nov	2,000.1			,				
	Dec	-1,791.9	-1,417.9	332.2	676.3	0.0	-344.1	725.0	171.9
2015	Dec Jan	-1,791.9 <b>-169.3</b>	-1,417.9 <b>3,654.7</b>	332.2 <b>38.8</b>	2,967.6	0.0	-2,928.8	656.4	848.1
2015	Dec	-1,791.9	-1,417.9	332.2					

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

		Prime len	iding rate	Average ra		Treasury mo	bill rate (3	Depos	it rates	Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep Oct	9.75 9.75	9.00 9.00	8.79 8.60	9.00 9.00	5.74 5.83	5.49 5.49	4.32 4.34	5.71 5.67	6.00 6.00	5.50 5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.49	4.34	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.47	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.70	6.00	5.50
	Mar	9.75 9.00		8.62	9.00	5.92	5.54	4.36	5.72	6.00	5.50
	Apr	9.75 9.00 9.75 9.00		8.84	9.00	5.92	5.57	4.32	5.71	6.00	5.50
	May	y 9.75 9.00		8.55	9.00	5.77	5.56	4.36	5.82	6.00	5.50
	Jun	9.75 9.00 n 9.75 9.00		8.88	9.00	5.81	5.58	4.27	5.54	6.00	5.50
	Jul	9.75	8.81	8.71	8.81	5.79	5.37	4.24	5.36	6.00	5.50
	Aug Sep	9.25 9.25	8.50 8.50	8.64 8.46	8.50 8.50	5.54 5.34	5.05 4.94	4.09 4.09	5.22 5.14	5.50 5.50	5.00 5.00
	Oct	9.25	8.50	8.60	8.50	5.45	4.94	4.09	5.14	5.50	5.00
	Nov	9.25	8.50	8.36	8.50	5.43	4.93	4.08	5.08	5.50	5.00
	Dec	9.25	8.50	8.57	8.50	5.53	4.99	4.00	5.09	5.50	5.00
2013	Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50	5.00
	Feb	9.25	8.50	8.22	8.50	5.68	5.04	3.99	5.08	5.50	5.00
	Mar	9.25	8.50	8.30	8.50	5.66	5.05	3.98	5.12	5.50	5.00
	Apr	9.25	8.50	8.23	8.50	5.49	5.12	4.02	5.13	5.50	5.00
	May	9.25	8.50	8.30	8.50	5.54	5.03	4.00	5.13	5.50	5.00
	Jun Jul	9.25 9.25	8.50 8.50	8.26 8.22	8.50 8.50	5.72 5.79	5.12 5.12	4.04 3.93	5.14 5.15	5.50 5.50	5.00 5.00
	Aug	9.25	8.50	8.32	8.50	5.73	5.09	3.98	5.13	5.50	5.00
	Sep	9.25	8.50	8.50	8.50	5.64	5.06	3.90	5.13	5.50	5.00
	Oct	9.25	8.50	8.11	8.50	5.63	5.04	3.81	5.14	5.50	5.00
	Nov	9.25	8.50	8.46	8.50	5.60	5.07	4.00	5.18	5.50	5.00
	Dec	9.25	8.50	8.20	8.50	5.64	5.14	3.96	5.22	5.50	5.00
2014	Jan	9.25	8.54	8.16	8.54	5.78	5.22	3.96	5.26	5.50	5.50
	Feb	9.25	9.00	8.38	9.00	5.78	5.56	4.02	5.68	5.50	5.50
	Mar	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72	5.50	5.50
	Apr May	9.25 9.25	9.00 9.00	8.62 8.62	9.00 9.00	5.97 5.89	5.74 5.74	4.20 4.17	5.76 5.79	5.50 5.50	5.50 5.50
	Jun	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81	5.75	5.50
	Jul	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89	5.75	5.75
	Aug	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06	6.00	6.00
	Sep	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13	6.00	6.00
	Oct	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08	6.00	6.00
	Nov	9.75	9.25	9.32	9.25	6.21	5.84	4.42	6.08	6.00	6.00
001	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	6.27	6.00	4.50	N/A	6.00	6.00
	Feb Mar	10.00 10.00	9.25 9.25	9.14 9.33	9.25 9.25	6.27 6.30	5.88 5.80	4.72 4.59	N/A N/A	6.25 6.25	6.00 6.00
Source: Bi	<b>IVIAT</b> ON and SA		9.23	9.33	9.23	0.30	5.60	4.59	IN/A	0.23	0.00

Source: BON and SARB N/A = Data not available

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

Table III. I (a)	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2014				
o. aajo	Jan	200.0	311.1	111.1	5.7
	Jan	250.0	389.0	139.0	5.7
	Mar	250.0	341.1	91.1	6.0
	Apr	210.0	525.3	315.3	6.0
	May	250.0	707.7	457.7	5.9
	Jun	260.0	487.9	227.9	5.9
					6.0
	Jul	210.0	258.1	48.1	
	Aug	260.0	336.7	76.7	6.1
	Sep	270.0	500.6	230.6	6.2
	Oct	220.0	340.0	120.0	6.2
	Oct	270.0	257.8	-12.3	6.2
	Dec	290.0	171.7	-118.3	6.3
	2015				
	Jan	250.0	405.7	155.7	6.3
	Jan	270.0	202.2	-67.8	6.3
	Mar	180.0	354.0	174.0	6.3
			000		0.0
182 days	2014				
102 days		270.0	210.6	40.6	F 0
	Jan	270.0	319.6	49.6	5.9
	Jan	250.0	310.8	60.8	6.4
	Feb	250.0	451.4	201.4	6.4
	Mar	290.0	245.5	-44.5	6.5
	Apr	270.0	605.0	335.0	6.5
	May	270.0	508.1	238.1	6.1
		210.0	323.2	113.2	6.4
	May				
	Jun	160.0	440.3	280.3	6.4
	Jul	270.0	305.6	35.6	6.5
	Aug	260.0	485.5	225.5	6.6
	Aug	260.0	672.2	412.2	6.6
	Sep	290.0	420.3	130.3	6.8
	Oct	280.0	415.3	135.3	6.8
	Oct		490.1	210.1	6.7
		280.0			
	Dec	250.0	338.7	88.7	6.8
	Dec	210.0	324.3	114.3	6.8
	2015				
	Jan	270.0	346.1	76.1	6.8
	Feb	270.0	472.4	202.4	6.9
	Mar	300.0	468.1	168.1	6.9
273 days	2014				
210 dayo	Jan	220.0	461.0	241.0	5.9
					6.7
	Feb	220.0	373.8	153.8	
	Apr	220.0	467.2	247.2	6.6
	May	220.0	426.0	206.0	6.6
	June	220.0	306.4	86.4	6.7
	Jul				
		220.0	505.1	285.1	6.7
				285.1	
	Aug	230.0	555.3	285.1 325.3	6.8
	Aug Sep	230.0 220.0	555.3 361.7	285.1 325.3 141.7	6.8 6.9
	Aug Sep Oct	230.0 220.0 280.0	555.3 361.7 518.6	285.1 325.3 141.7 238.6	6.8 6.9 6.9
	Aug Sep Oct Nov	230.0 220.0 280.0 250.0	555.3 361.7 518.6 437.2	285.1 325.3 141.7 238.6 187.2	6.8 6.9 6.9 6.9
	Aug Sep Oct Nov Dec	230.0 220.0 280.0	555.3 361.7 518.6	285.1 325.3 141.7 238.6	6.8 6.9 6.9
	Aug Sep Oct Nov Dec 2015	230.0 220.0 280.0 250.0 250.0	555.3 361.7 518.6 437.2 266.4	285.1 325.3 141.7 238.6 187.2 16.4	6.8 6.9 6.9 6.9
	Aug Sep Oct Nov Dec 2015 Jan	230.0 220.0 280.0 250.0 250.0	555.3 361.7 518.6 437.2 266.4 555.1	285.1 325.3 141.7 238.6 187.2 16.4	6.8 6.9 6.9 6.9
	Aug Sep Oct Nov Dec 2015	230.0 220.0 280.0 250.0 250.0	555.3 361.7 518.6 437.2 266.4	285.1 325.3 141.7 238.6 187.2 16.4	6.8 6.9 6.9 6.9 6.9
	Aug Sep Oct Nov Dec 2015 Jan Feb	230.0 220.0 280.0 250.0 250.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5	285.1 325.3 141.7 238.6 187.2 16.4	6.8 6.9 6.9 6.9 6.9
	Aug Sep Oct Nov Dec 2015 Jan Feb Feb	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0	6.8 6.9 6.9 6.9 6.9 6.9
	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9
	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0
	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9
005	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0 300.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0 250.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0 250.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0 250.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Mar Jan Jan Feb	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0 250.0 270.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Jan Jan Jan Feb Apr	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 250.0 270.0 270.0 270.0 280.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Jan Jan Jeb Apr May	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 250.0 270.0 270.0 270.0 280.0 280.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Jan Jan Feb Apr May	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 250.0 270.0 270.0 270.0 280.0 260.0 220.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Mar Jan Jan Feb Apr May May	230.0 220.0 280.0 250.0 250.0 220.0 220.0 200.0 250.0 250.0 270.0 270.0 270.0 280.0 260.0 220.0 330.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 7.0 6.8 6.8 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Jan Jan Feb Apr May	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 250.0 270.0 270.0 270.0 280.0 260.0 220.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Mar Mar Mar Mar Jan Jan Jeb Apr May May May May	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 270.0 270.0 270.0 270.0 280.0 260.0 220.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jul	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 250.0 270.0 270.0 270.0 270.0 280.0 280.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Jan Jan Feb Apr May May May Jun Jul Aug	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 250.0 270.0 270.0 270.0 220.0 330.0 280.0 230.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.9 6.9
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar Mar  Jan Jan Feb Apr May May May Jun Jul Aug Sep	230.0 220.0 280.0 250.0 250.0 220.0 220.0 250.0 250.0 250.0 270.0 270.0 270.0 280.0 260.0 220.0 330.0 280.0 230.0 240.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 7.0 6.8 6.8 6.8 6.8 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Mar Jan Jan Jeb Apr May May May Jun Jul Aug Sep Oct	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 250.0 270.0 270.0 270.0 280.0 220.0 330.0 280.0 230.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3	6.8 6.9 6.9 6.9 6.9 6.9 7.0 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Mar Jan Jan Jan Jan Jan Jul Aug Sep Oct Nov	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 270.0 270.0 270.0 270.0 280.0 260.0 220.0 330.0 250.0 230.0 230.0 230.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 468.0 468.0 468.7 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.8 6.8 6.8 6.8 6.8 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Mar Mar Mar Mar Jan Jan Jeb Apr May May May Jun Jul Aug Sep Oct	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 250.0 270.0 270.0 270.0 280.0 220.0 330.0 280.0 230.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar Mar  Jan Jan Jeb Apr May May May Jun Jul Aug Sep Oct Nov Dec	230.0 220.0 280.0 250.0 250.0 220.0 220.0 220.0 250.0 250.0 270.0 270.0 270.0 270.0 280.0 280.0 280.0 230.0 230.0 230.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar  Jan Jan Jan Feb Apr May May May Jun Jul Aug Sep Oct Nov Dec Dec	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 270.0 270.0 270.0 270.0 280.0 260.0 220.0 330.0 250.0 230.0 230.0 230.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 468.0 468.0 468.7 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar  Jan Jan Feb Apr May May May Jun Jul Aug Sep Oct Nov Dec Dec 2015	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 250.0 270.0 270.0 270.0 280.0 220.0 330.0 250.0 230.0 230.0 240.0 240.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6 348.5	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6 108.5	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar  Zo14 Jan Jan Jan Jan Jan Jan Jan Jan Jeb Apr May May May May May Moy Moy Dec Dec 2015 Jan	230.0 220.0 280.0 250.0 250.0 250.0 220.0 200.0 250.0 250.0 270.0 270.0 270.0 270.0 280.0 260.0 220.0 330.0 250.0 230.0 230.0 240.0 230.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6 348.5	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6 108.5	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar  Jan Jan Jan Jeb Apr May May May Jun Jul Aug Sep Oct Nov Dec Dec 2015 Jan Jan Jan	230.0 220.0 280.0 250.0 250.0 220.0 220.0 220.0 250.0 250.0 270.0 270.0 270.0 280.0 220.0 330.0 280.0 230.0 230.0 270.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6 348.5	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6 108.5	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar Mar Jan Jan Jan Feb Apr May May May Jun Jul Aug Sep Oct Nov Dec Dec 2015 Jan Feb Jan Feb	230.0 220.0 280.0 250.0 250.0 220.0 220.0 220.0 250.0 250.0 270.0 270.0 270.0 280.0 280.0 230.0 230.0 230.0 270.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6 348.5	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6 108.5	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar  Jan Jan Jan Feb Apr May May May Jun Jul Aug Sep Oct Nov Dec Dec 2015 Jan Jan Feb Mar	230.0 220.0 280.0 250.0 250.0 220.0 220.0 220.0 250.0 250.0 270.0 270.0 270.0 280.0 230.0 230.0 230.0 270.0 230.0 230.0 230.0 270.0 230.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6 348.5	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6 108.5	6.8 6.9 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 7.0 6.8 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0 7.0
365 days	Aug Sep Oct Nov Dec 2015 Jan Feb Feb Mar Mar Mar Mar Jan Jan Jan Feb Apr May May May Jun Jul Aug Sep Oct Nov Dec Dec 2015 Jan Feb Jan Feb	230.0 220.0 280.0 250.0 250.0 220.0 220.0 220.0 250.0 250.0 270.0 270.0 270.0 280.0 280.0 230.0 230.0 230.0 270.0 270.0	555.3 361.7 518.6 437.2 266.4 555.1 302.5 570.0 578.1 376.6 362.1 203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2 519.6 604.4 992.1 455.3 495.9 398.6 348.5	285.1 325.3 141.7 238.6 187.2 16.4 335.1 82.5 370.0 328.1 126.6 62.1 -66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2 289.6 354.4 552.1 225.3 225.9 138.6 108.5	6.8 6.9 6.9 6.9 6.9 6.9 7.0 7.0 6.2 6.6 6.8 6.8 6.8 6.8 6.8 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2014									
Jan	05/14	207,460.0	0.0	207,460.0	42,540.0	0.0	0.0	250,000.0	8,182,320.0
Jan Jan*	04/14 07/14	167,000.0	0.0 0.0	167,000.0	33,000.0	0.0 0.0	0.0 620.0	200,000.0	8,174,210.0
Jan*	08/14	210,000.0 165,000.0	55,000.0	210,000.0 220,000.0	59,380.0 30,000.0	0.0	0.0	270,000.0 250,000.0	8,184,210.0 8,184,210.0
Jan***	10/14	205,000.0	0.0	205,000.0	15,000.0	0.0	0.0	220,000.0	8,194,210.0
Jan**	01/15	105,000.0	0.0	105,000.0	87,770.0	0.0	500.0	193,270.0	8,137,480.0
Jan**	01/15	220,000.0	0.0	220,000.0	50,000.0	0.0	0.0	270,000.0	8,158,720.0
Feb*	08/14	189,000.0	40,000.0	229,000.0	21,000.0	0.0	0.0	250,000.0	8,158,720.0
Feb***	11/14	180,000.0	40,000.0	220,000.0	0.0	0.0	0.0	220,000.0	8,192,720.0
Feb** Mar	02/15 06/14	231,860.0 234,370.0	0.0 0.0	231,860.0 234,370.0	38,140.0 10,500.0	0.0 5,130.0	0.0 0.0	270,000.0 250,000.0	8,212,720.0 8,212,720.0
Mar*	09/14	170,000.0	30,000.0	200,000.0	40,530.0	0.0	0.0	240,530.0	8,173,250.0
Apr	07/14	165,000.0	0.0	165,000.0	45,000.0	0.0	0.0	210,000.0	8,183,250.0
April*	10/14	254,000.0	5,000.0	259,000.0	11,000.0	0.0	0.0	270,000.0	8,193,250.0
April***	01/15	180,000.0	0.0	180,000.0	40,000.0	0.0	0.0	220,000.0	8,193,250.0
April**	04/15	274,800.0	0.0	274,800.0	5,200.0	0.0	0.0	280,000.0	8,203,250.0
May May*	08/14 10/14	247,790.0 170,000.0	0.0 0.0	247,790.0 170,000.0	2,210.0 100,000.0	0.0 0.0	0.0 0.0	250,000.0 270,000.0	8,203,250.0 8,203,250.0
May* May*	11/14	190,330.0	80.0	190,410.0	19,590.0	0.0	0.0	210,000.0	8,213,250.0
May***	02/15	219,000.0	0.0	219,000.0	1,000.0	0.0	0.0	220,000.0	8,223,250.0
May**	05/15	218,940.0	0.0	218,940.0	40,000.0	0.0	1,060.0	260,000.0	8,233,250.0
May**	05/15	67,560.0	0.0	67,560.0	152,440.0	0.0	0.0	220,000.0	8,233,250.0
May**	05/15	291,980.0	0.0	291,980.0	38,020.0	0.0	0.0	330,000.0	8,245,120.0
Jun Jun*	09/14 12/14	208,170.0 114,730.0	0.0 0.0	208,170.0 114,730.0	46,710.0 45,270.0	0.0 0.0	5,120.0 0.0	260,000.0 160,000.0	8,255,120.0 8,263,020.0
Jun***	03/15	188,100.0	0.0	188,100.0	31,900.0	0.0	0.0	220,000.0	8,263,020.0
Jun**	06/15	139,760.0	0.0	139,760.0	138,970.0	0.0	1,270.0	280,000.0	8,273,020.0
Jul	10/14	210,000.0	0.0	210,000.0	0.0	0.0	0.0	210,000.0	8,273,020.0
Jul*	01/15	266,070.0	0.0	266,070.0	3,930.0	0.0	0.0	270,000.0	8,273,020.0
Jul*** Jul**	04/15 07/15	159,900.0 200,000.0	40,000.0 0.0	199,900.0 200,000.0	20,000.0 30,000.0	0.0 0.0	100.0 0.0	220,000.0 230,000.0	8,333,020.0 8,343,020.0
Aug	10/14	145,000.0	0.0	145,000.0	19,730.0	95,270.0	0.0	260,000.0	8,353,020.0
Aug*	01/15	237,170.0	20,000.0	257,170.0	2,830.0	0.0	0.0	260,000.0	8,363,020.0
Aug*	02/15	226,820.0	20,000.0	246,820.0	3,180.0	0.0	0.0	250,000.0	8,363,020.0
Aug*** Aug**	04/15 08/15	195,000.0	0.0 0.0	195,000.0	35,000.0	0.0 0.0	0.0 0.0	230,000.0	8,383,020.0
Sept	12/14	208,850.0 254,410.0	0.0	208,850.0 254,410.0	41,150.0 10,450.0	0.0	5,150.0	250,000.0 270,010.0	8,393,020.0 8,403,030.0
Sept*	03/15	219,730.0	30,000.0	249,730.0	40,270.0	0.0	0.0	290,000.0	8,452,500.0
Sept***	06/15	148,340.0	0.0	148,340.0	71,660.0	0.0	0.0	220,000.0	8,453,280.0
Sept**	09/15	270,000.0	0.0	270,000.0	120,000.0	50,000.0	0.0	440,000.0	8,453,280.0
Oct Oct	01/15 01/15	220,000.0 236,000.0	0.0 0.0	220,000.0 236,000.0	0.0 21,750.0	0.0 0.0	0.0 0.0	220,000.0 257,750.0	8,463,280.0 8,461,030.0
Oct*	04/15	274,160.0	0.0	274,160.0	5,840.0	0.0	0.0	280,000.0	8,471,030.0
Oct*	04/15	213,340.0	30,000.0	243,340.0	36,660.0	0.0	0.0	280,000.0	8,481,030.0
Oct***	07/15	180,000.0	0.0	180,000.0	24,500.0	0.0	30.0	204,530.0	8,465,560.0
Oct**	10/15	189,730.0	0.0	189,730.0	39,740.0	0.0	530.0	230,000.0	8,475,560.0
Nov*** Nov**	08/15 11/15	202,370.0 234,060.0	20,000.0 0.0	222,370.0 234,060.0	27,630.0 35,340.0	0.0 0.0	0.0 600.0	250,000.0 270,000.0	8,505,560.0 8,525,560.0
Dec	03/15	146,600.0	0.0	146,600.0	20,000.0	5,140.0	0.0	171,740.0	8,427,290.0
Dec*	04/15	152,840.0	20,000.0	172,840.0	37,120.0	0.0	40.0	210,000.0	8,427,290.0
Dec*	05/15	172,010.0	20,000.0	192,010.0	57,990.0	0.0	0.0	250,000.0	8,517,290.0
Dec***	09/15	213,570.0	20,000.0	233,570.0	16,430.0	0.0	0.0	250,000.0	8,767,290.0
Dec** Dec**	12/15 11/15	216,520.0 192,100.0	0.0 0.0	216,520.0 192,100.0	22,910.0 66,800.0	0.0 0.0	570.0 1,100.0	240,000.0 260,000.0	8,757,290.0 8,797,290.0
2015	11/10	102,100.0	0.0	102,100.0	00,000.0	0.0	1,100.0	200,000.0	0,707,200.0
Jan	04/15	147,000.0	0.0	147,000.0	55,240.0	0.0	0.0	202,240.0	8,779,530.0
Jan	04/15	249,330.0	0.0	249,330.0	670.0	0.0	0.0	250,000.0	8,771,780.0
Jan* Jan*	07/15 07/15	256,180.0 161,000.0	23,820.0 0.0	280,000.0 161,000.0	0.0 109,000.0	0.0 0.0	0.0 0.0	280,000.0 270,000.0	8,781,780.0 8,791,780.0
Jan***	10/15	80,000.0	0.0	80,000.0	139,960.0	0.0	40.0	220,000.0	8,791,780.0
Jan**	01/16	196,270.0	0.0	196,270.0	33,180.0	0.0	550.0	230,000.0	8,828,510.0
Jan**	12/15	129,190.0	0.0	129,190.0	140,810.0	0.0	0.0	270,000.0	8,828,510.0
Feb*	08/15	217,300.0	8,370.0	225,670.0	44,340.0	0.0	0.0	270,010.0	8,848,520.0
Feb*** Feb***	11/15 11/15	190,000.0 257,470.0	0.0 0.0	190,000.0 257,470.0	10,000.0 12,500.0	0.0 0.0	0.0 30.0	200,000.0 270,000.0	8,828,520.0 9,098,520.0
Feb**	02/16	194,230.0	0.0	194,230.0	85,770.0	0.0	0.0	280,000.0	9,108,520.0
Mar	06/15	154,010.0	0.0	154,010.0	20,100.0	5,890.0	0.0	180,000.0	9,116,780.0
Mar*	09/15	288,340.0	0.0	288,340.0	11,660.0	0.0	0.0	300,000.0	9,126,780.0
Mar***	12/15	230,000.0	0.0	230,000.0	20,000.0	0.0	0.0	250,000.0	9,156,780.0
Mar*** Mar***	12/15 12/15	225,000.0 297,870.0	0.0 0.0	225,000.0 297,870.0	25,000.0 2,130.0	0.0 0.0	0.0 0.0	250,000.0 300,000.0	9,406,780.0 9,706,780.0
Mar**	03/16	199,900.0	0.0	199,900.0	0.0	0.0	100.0	200,000.0	9,906,780.0
Mar**	03/16	247,270.0	0.0	247,270.0	52,730.0	0.0	0.0	300,000.0	10,206,780.0
* 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 %
GC17 (8.00%)	2014 Jan	40.0	179.6	139.6	7.7
	Feb	40.0	95.5	55.5	8.3
	Mar Apr	40.0 40.0	61.0 207.3	21.0 167.3	8.2 8.0
	May	40.0	163.0	123.0	7.7
	Jun Jul	40.0 200.0	187.5 461.0	147.5 261.0	7.9 7.8
	Aug	40.0	75.0	35.0	7.6
	Sep Oct	40.0 50.0	62.1 36.2	22.1 -13.8	7.5 7.5
	Nov	50.0	121.5	71.5	7.4
	Dec 2015	50.0	86.5	36.5	7.2
	Jan	50.0	45.1	-4.9	7.3
	Feb Mar	60.0 50.0	118.1 51.6	58.1 1.6	7.0 7.4
GC18 (9.50%)	2014				
	Jan Feb	40.0 40.0	136.6 145.7	96.6 105.7	7.8 8.6
	Mar	40.0	67.0	27.0	8.4
	Apr May	30.0 30.0	138.2 93.0	108.2 63.0	8.4 7.9
	Jun	30.0	123.5	93.5	8.1
	Jul Aug	150.0 30.0	533.4 133.4	383.4 103.4	7.8 7.8
	Sep	30.0	88.0	58.0	7.8
	Oct Nov	50.0 50.0	88.0 74.0	38.0 24.0	7.9 8.0
	Dec	50.0	29.5	-20.5	8.2
	2015 Jan	60.0	88.1	28.1	7.6
	Feb	50.0	88.0	38.0	7.6
	Mar Mar	50.0 250.0	54.3 342.1	4.3 92.1	8.0 8.1
GC21 (7.75%)	2014				
	Feb 2015	10.0	37.7	27.7	9.21
	Jan	250.0	348.4	98.4	8.30
GC24 (10.50%)	Feb 2014	150.0	170.5	20.5	8.22
	Jan	20.0	85.0	65.0	8.9
	Feb Mar	20.0 20.0	44.6 42.3	24.6 22.3	9.4 9.2
	Apr	20.0	86.0	66.0	9.1
	May Jun	20.0 20.0	55.0 58.5	35.0 38.5	8.7 9.1
	Jul	150.0	318.4	168.4	8.9
	Aug Sep	20.0 20.0	37.8 17.4	17.8 -2.6	8.9 8.9
	Oct Nov	23.0 20.0	99.0 29.5	76.0 9.5	8.7 8.7
	Dec	20.0	50.7	30.7	8.4
	2015 Jan	20.0	40.0	20.0	8.5
	Feb	30.0	50.0	20.0	8.0
GC25 (8.50%)	Mar 2014	20.0	40.0	20.0	8.5
GC23 (6.30 /6)	Jan	30.0	84.5	54.5	9.2
	Feb Mar	30.0 30.0	95.2 47.5	65.2 17.5	9.5 9.3
	Apr	40.0	97.0	57.0	9.3
	May Jun	40.0 40.0	55.0 88.0	15.0 48.0	8.9 9.0
	Jul	200.0	184.2	-15.8	9.0
	Aug Sep	40.0 50.0	2.0 20.0	-38.0 -30.0	9.0 9.1
	Oct	60.0	86.0	26.0	9.0
	Nov Dec	55.0 55.0	86.0 27.2	31.0 -27.8	8.8 9.1
	2015				
	Jan Feb	55.0 50.0	20.0 72.0	-35.0 22.0	8.6 8.6
0007/0.000/	Mar	40.0	166.6	126.6	8.9
GC27 (8.00%)	2014 Jan	20.0	66.2	46.2	9.2
	Feb	20.0	58.9	38.9	9.8
	Mar Apr	20.0 20.0	23.5 36.0	3.5 16.0	9.5 9.5
	May	20.0	64.0	44.0	9.0
	Jun Jul	20.0 60.0	53.5 34.5	33.5 -25.5	9.4 9.3
	Aug	20.0	46.5	26.5	9.3
	Sep Oct	30.0 30.0	37.2 30.8	7.2 0.8	9.2 9.0
	Nov	25.5	81.2	55.7	9.0
	Dec 2015	20.0	46.6	26.6	8.7
	Jan Feb	20.0 30.0	16.0 49.1	-4.0 19.1	8.8 8.3
	Mar	20.0	27.3	7.3	8.8

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted
GC30 (8.00%)	2014				
	Jan Feb Mar Apr May Jun Aug Sep Oct Nov Dec 2015	15.0 15.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2	36.0 45.0 15.9 41.0 39.5 45.2 60.1 30.8 38.5 20.0 24.7	21.0 30.0 0.9 21.0 19.5 25.2 40.1 10.8 18.5 0.0 4.7	10.2 10.3 10.2 10.2 9.9 9.7 9.7 9.5 9.5 9.3
	Jan	20.0	20.0	0.0	9.2
GC32 (9.00%)	Feb Mar 2014	10.0 20.0	10.0 49.8	0.0 0.0 29.8	9.1 9.4
(3.30%)	Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	10.0 10.0 10.0 10.0 10.0 10.0 50.0 10.0 20.0 16.0 10.0	16.0 17.0 10.5 27.0 53.0 38.6 34.0 32.2 23.2 28.5 26.5 14.9	6.0 7.0 0.5 17.0 43.0 28.6 -16.0 22.2 3.2 12.5 16.5 4.9	10.2 10.4 10.2 10.1 9.7 10.1 9.9 9.8 9.7 9.5 9.5 9.2
GC35 (9.50%)	2015 Jan Feb Mar 2014	10.0 20.0 10.0	10.0 61.2 32.2	0.0 41.2 22.2	9.3 8.7 9.3
0000 (8.00 %)	Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2015	10.0 10.0 10.0 10.0 10.0 10.0 50.0 10.0 20.0 20.0 16.0	25.0 30.0 17.7 44.5 32.2 35.0 24.0 41.9 31.0 22.2 30.5 15.5	15.0 20.0 7.7 34.5 22.2 25.0 -26.0 31.9 11.0 2.2 14.5 5.5	10.3 10.5 10.3 10.4 10.1 10.1 10.0 9.9 9.7 9.5 9.9
0007 (0.500/)	Jan Feb Mar	16.0 10.0 10.0	33.8 10.0 26.0	17.8 0.0 16.0	9.4 9.4 9.6
GC37 (9.50%)	Jul Sep Nov 2015 Jan	30.0 10.0 10.0	86.0 15.5 20.2	56.0 5.5 10.2	10.2 10.0 9.8
GC40 (9.80%)	2014	10.0	1.5	-2.0	9.0
	Jul Aug Oct Dec 2015	20.0 10.0 10.0 10.0	79.5 45.2 16.6 4.1	59.5 35.2 6.6 -5.9	10.3 10.1 9.9 10.1
	Feb	10.0	23.0	13.0	9.4

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

Table II	I.2 (b) Date	Allotme	ent of Go	vernment Other	t of Nam	IIbia inter	nal regis	tered st	OCK - N	
issued	due	rate	Money Banks	Banking Institutions	Sector	Financial Institutions	Public Enterprises	Sector	TOTAL	Amount Outstanding
Jan	10/17	8.00	30,000.0	0.0	30,000.0	10,000.0	0.0	0.0	40,000.0	10,931,040.0
Jan	07/18	9.50	0.0	0.0	0.0	39,500.0	0.0	500.0	40,000.0	10,971,040.0
Jan Jan Jan	10/24 04/25 01/27	10.50 8.50 8.00	0.0 20,000.0 0.0	0.0 0.0 0.0	20,000.0 0.0	20,000.0 10,000.0 20,000.0	0.0 0.0 0.0	0.0 0.0 0.0	20,000.0 30,000.0 20,000.0	10,991,040.0 11,021,040.0 11,041,040.0
Jan Jan	01/30 04/32	8.00 9.00	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	15,000.0 10,000.0	0.0 0.0 0.0	0.0 0.0 0.0	15,000.0 10,000.0	11,056,040.0 11,056,040.0 11,066,040.0
Jan	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,076,040.0
Feb	10/17	8.00	20,000.0	0.0	20,000.0	19,500.0	0.0	500.0	40,000.0	11,116,040.0
Feb	07/18	9.50	0.0	0.0	0.0	39,890.0	0.0	110.0	40,000.0	11,156,040.0
Feb	10/21	7.75	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,166,040.0
Feb Feb	10/24 04/25	10.50 8.50	0.0 14,060.0 1,000.0	0.0 0.0	0.0 14,060.0 1,000.0	18,660.0 15,940.0 19,000.0	0.0 0.0	1,340.0 0.0	20,000.0 30,000.0	11,186,040.0 11,216,040.0 11,236,040.0
Feb Feb Feb	01/27 01/30 04/32	8.00 8.00 9.00	0.0 0.0	0.0 0.0 0.0	0.0 0.0	15,000.0 15,000.0 10,000.0	0.0 0.0 0.0	0.0 0.0 0.0	20,000.0 15,000.0 10,000.0	11,251,040.0 11,251,040.0 11,261,040.0
Feb	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,271,040.0
Mar	10/17	8.00	0.0	0.0	0.0	40.000.0	0.0	0.0	40,000.0	11,311,040.0
Mar Mar	07/18 10/24	9.50 10.50	4,000.0 4,000.0	0.0 0.0	4,000.0 4,000.0	36,000.0 16,000.0 30,000.0	0.0 0.0	0.0 0.0	40,000.0 20,000.0	11,351,040.0 11,371,040.0 11,401,040.0
Mar Mar Mar	04/25 01/27 01/30	8.50 8.00 8.00	3,500.0 0.0	0.0 0.0 0.0	3,500.0 0.0	16,500.0 15,000.0	0.0 0.0 0.0	0.0 0.0 0.0	30,000.0 20,000.0 15,000.0	11,421,040.0 11,421,040.0 11,436,040.0
Mar	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,446,040.0
Mar	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,456,040.0
Apr	10/17	8.00	1,000.0	0.0	1,000.0	39,000.0	0.0	0.0	40,000.0	11,496,040.0
Apr	07/18	9.50	0.0	0.0	0.0	29,700.0	0.0	300.0	30,000.0	11,526,040.0
Apr	10/24	10.50	3,500.0	2,500.0	6,000.0	14,000.0	0.0	0.0	20,000.0	11,546,040.0
Apr	04/25	8.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	11,586,040.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	11,606,040.0
Apr	01/30	8.00	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	11,626,040.0
Apr	04/32	9.00	0.0	0.0		10,000.0	0.0	0.0	10,000.0	11,636,040.0
Apr	07/35	9.50	7,620.0	0.0	7,620.0	2,380.0	0.0	0.0	10,000.0	11,646,040.0
May	10/17	8.00	5,000.0	0.0	5,000.0	35,000.0	0.0	0.0	40,000.0	11,686,040.0
May	07/18	9.50	0.0	8,000.0	8,000.0	22,000.0	0.0	0.0	30,000.0	11,716,040.0
May	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	11,736,040.0
May	04/25	8.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	11,776,040.0
May May May	01/27 01/30	8.00 8.00	0.0 0.0	0.0 0.0	0.0 0.0	20,000.0 20.000.0	0.0 0.0	0.0 0.0	20,000.0 20,000.0	11,796,040.0 11,816,040.0
May	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,826,040.0
May	07/35	9.50	0.0	0.0	0.0	9,600.0	0.0	400.0	10,000.0	11,836,040.0
Jun Jun	10/17 07/18 10/24	8.00 9.50 10.50	20,000.0 0.0 1,000.0	0.0 0.0 0.0	20,000.0 0.0 1,000.0	20,000.0 30,000.0 19,000.0	0.0 0.0 0.0	0.0 0.0 0.0	40,000.0 30,000.0 20,000.0	11,876,040.0 11,906,040.0 11,926,040.0
Jun Jun Jun	04/25 01/27	8.50 8.00	7,000.0 0.0 7,000.0	10,000.0 0.0	10,000.0 10,000.0 7,000.0	30,000.0 13,000.0	0.0 0.0 0.0	0.0 0.0 0.0	40,000.0 20,000.0	11,966,040.0 11,966,040.0 11,986,040.0
Jun	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,006,040.0
Jun	04/32	9.00	3,900.0	0.0	3,900.0	6.100.0	0.0	0.0	10,000.0	12,016,040.0
Jun Jul	07/35 10/17	9.50 8.00	0.0	0.0 57,500.0	57,500.0	10,000.0 128,500.0	0.0 14,000.0	0.0 0.0	10,000.0 200,000.0	12,026,040.0 12,226,040.0 12,376,040.0
Jul Jul Jul	07/18 10/24 04/25	9.50 10.50 8.50	2,740.0 5,000.0 48,500.0	97,260.0 60,000.0	100,000.0 65,000.0 48,500.0	50,000.0 57,200.0 135,700.0	27,800.0 0.0	0.0 0.0 0.0	150,000.0 150,000.0 184,200.0	12,576,040.0 12,526,040.0 12,710,240.0
Jul	01/27	8.00	1,000.0	0.0	1,000.0	33,500.0	0.0	0.0	34,500.0	12,744,740.0
Jul	01/30	8.00	4,300.0	0.0	4,300.0	55,700.0	0.0	0.0	60,000.0	12,804,740.0
Jul	04/32	9.00	5,000.0	0.0	5,000.0	29,000.0	0.0	0.0	34,000.0	12,838,740.0
Jul	07/35	9.50	4,000.0	0.0	4,000.0	20,000.0	0.0	0.0	24,000.0	12,862,740.0
Jul	07/37	9.50	14,500.0	0.0	14,500.0	15,500.0	0.0	0.0	30,000.0	12,892,740.0
Jul	10/40	9.80	17,500.0	0.0	17,500.0	2,500.0	0.0	0.0	20,000.0	11,421,930.0
Aug	10/17	8.00	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	11,461,930.0
Aug	07/18	9.50	10,000.0	0.0	10,000.0	20,000.0	0.0	0.0	30,000.0	11,491,930.0
Aug	10/24	10.50	5,200.0	0.0	5,200.0	14,800.0	0.0	0.0	20,000.0	11,511,930.0
Aug	04/25	8.50	2,000.0	0.0	2,000.0	0.0	0.0	0.0	2,000.0	11,513,930.0
Aug	01/27	8.00	2,000.0	0.0	2,000.0	18.000.0	0.0	0.0	20,000.0	11,533,930.0
Aug	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	11,553,930.0
Aug	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,563,930.0
Aug	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,573,930.0
Aug Sept	10/40 10/17	9.80 8.00	5,000.0 200.0	0.0 0.0 0.0	5,000.0 200.0	5,000.0 39,800.0	0.0 0.0 0.0	0.0 0.0 0.0	10,000.0 10,000.0 40,000.0	11,592,650.0 11,632,650.0
Sept	07/18	9.50	2,140.0	0.0	2,140.0	15,000.0	12,860.0	0.0	30,000.0	11,662,650.0
Sept	10/24	10.50	1,890.0	0.0	1,890.0	15,500.0	0.0	0.0	17,390.0	11,680,040.0
Sept	04/25	8.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	11,700,040.0
Sept	01/27	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	11,730,040.0
Sept	01/30	8.00	5,000.0	0.0	5,000.0	15,000.0	0.0	0.0	20,000.0	11,750,040.0
Sept	04/32	9.00	14,000.0	0.0	14,000.0	6,000.0	0.0	0.0	20,000.0	11,770,040.0
Sept	07/35	9.50	4,000.0	0.0	4,000.0	16,000.0	0.0	0.0	20,000.0	11,790,040.0
Sept	07/37	9.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,800,040.0
Oct	10/17	8.00	10,000.0	10,000.0	20,000.0	16.170.0	0.0	0.0	36,170.0	11,836,210.0
Oct Oct	07/18 10/24	9.50 10.50	15,000.0 0.0	20,000.0	35,000.0 0.0	15,000.0 16,000.0	7,000.0	0.0 0.0	50,000.0 23,000.0	11,886,210.0 11,909,210.0
Oct	04/25	8.50	29,000.0	0.0	29,000.0	31,000.0	0.0	0.0	60,000.0	11,969,210.0
Oct	01/27	8.00	14,220.0	0.0	14,220.0	15,780.0	0.0	0.0	30,000.0	11,999,210.0
Oct	01/30	8.00	500.0	0.0	500.0	19,500.0	0.0	0.0	20,000.0	12,019,210.0
Oct Oct	04/32 07/35	9.00 9.50	10,000.0 0.0	0.0 0.0	10,000.0	6,000.0 20.000.0	0.0 0.0	0.0 0.0	16,000.0 20.000.0	12,035,210.0 12,055,210.0 12,067,570.0
Oct Nov	10/40 10/17	9.80 8.00	0.0 0.0	0.0 0.0	0.0 0.0 6.000.0	10,000.0 50,000.0	0.0 0.0	0.0 0.0	10,000.0 50,000.0	12.11/.5/0.0
Nov Nov Nov	07/18 10/24 04/25	9.50 10.50 8.50	6,000.0 0.0 8.000.0	0.0 0.0 0.0	0.0 8,000.0	44,000.0 9,500.0 47,000.0	0.0 0.0 0.0	0.0 0.0 0.0	50,000.0 9,500.0 55,000.0	12,167,570.0 12,177,070.0 12,232,070.0
Nov Nov	01/27 01/30	8.00 8.00	0.0 8,000.0	0.0 0.0	0.0 8,000.0	5,000.0 12,000.0	0.0 0.0	0.0 0.0	5,000.0 20,000.0	12,237,070.0 12,257,070.0 12,267,070.0
Nov Nov	04/32 07/35	9.00 9.50	0.0 0.0	0.0 0.0	0.0 0.0	10,000.0 16,000.0 10,000.0	0.0 0.0	0.0 0.0	10,000.0 16,000.0	12,267,070.0 12,283,070.0 12,294,220.0
Nov Dec Dec	10/40 10/17 07/18	9.80 8.00 9.50	0.0 9,090.0 10,500.0	0.0 0.0 0.0	9,090.0 10,500.0	40,910.0 19,000.0	0.0 0.0 0.0	0.0 0.0 0.0	10,000.0 50,000.0 29,500.0	12.344.220.0
Dec Dec	10/24 04/25	10.50 8.50	10,000.0 0.0	0.0 0.0	10,000.0	10,000.0 27,200.0	0.0 0.0	0.0 0.0	20,000.0 27,200.0	12,373,720.0 12,393,720.0 12,420,920.0
Dec	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,440,920.0
Dec	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,460,920.0
Dec Dec	04/32 07/35 10/40	9.00 9.50	1,100.0 0.0 4,000.0	0.0 0.0 0.0	1,100.0 0.0 4,000.0	8,500.0 10,000.0 0.0	0.0 0.0 0.0	400.0 0.0 100.0	10,000.0 10,000.0	12,470,920.0 12,480,920.0
Dec 2015 Jan	10/17	9.80	40,000.0	0.0	40,000.0	5,550.0	0.0	100.0	4,100.0 45,550.0	12,485,020.0
Jan	07/18	9.50	40,000.0	0.0	40,000.0	20,000.0	0.0	0.0	60,000.0	12,590,570.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,610,570.0
Jan	04/25	8.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,630,570.0
Jan	01/27	8.00	8,000.0	0.0	8,000.0	8,000.0	0.0	0.0	16,000.0	12,646,570.0
Jan	01/30	8.00	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	12,666,570.0
Jan Jan	04/32 07/35	9.00 9.50	5,000.0 15,000.0	0.0 0.0 0.0	5,000.0 15,000.0	5,000.0 1,000.0	0.0 0.0	0.0 0.0 0.0	10,000.0 16,000.0	12,676,570.0 12,692,570.0
Jan	07/37	9.50	7,500.0	0.0	7,500.0	0.0	0.0	0.0	7,500.0	12,700,070.0
Feb	10/17	8.00	20,000.0	0.0	20,000.0	40,000.0	0.0	0.0	60,000.0	12,760,070.0
Feb Feb	07/18 10/24 04/25	9.50 10.50 8.50	0.0 20,000.0 0.0	0.0 0.0 0.0	20,000.0 0.0	50,000.0 10,000.0	0.0 0.0 0.0	0.0 0.0 0.0	50,000.0 30,000.0	12,810,070.0 12,840,070.0
Feb	04/25	8.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,890,070.0
Feb	01/27	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	12,920,070.0
Feb	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,930,070.0
Feb	04/32	9.00	10,000.0	0.0	10,000.0	8,740.0	0.0	1,260.0	20,000.0	12,950,070.0
Feb	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,960,070.0
Feb	07/37	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,960,070.0
Feb	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,970,070.0
Mar	10/17	8.00	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	13,020,070.0
Mar	07/18	9.50	17,660.0	0.0	17,660.0	32,340.0	0.0	0.0	50,000.0	13,070,070.0
Mar	07/18	9.50	93,000.0	0.0	93,000.0	156,900.0	0.0	100.0	250,000.0	13,320,070.0
Mar Mar	10/21 10/24	7.75 10.50	85,000.0 85,000.0 20,000.0	0.0 0.0 0.0	85,000.0 20.000.0	164,480.0 0.0	0.0 0.0	520.0 0.0	250,000.0 250,000.0 20,000.0	13,570,070.0 13,590,070.0
Mar	04/25	8.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	13,630,070.0
Mar	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	13,650,070.0
Mar Mar Mar	01/30 04/32 07/35	8.00 9.00 9.50	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0	20,000.0 10,000.0 10,000.0	0.0 0.0	0.0 0.0 0.0	20,000.0 10,000.0	13,670,070.0 13,680,070.0
Mar Mar	07/35 07/37	9.50 9.50	0.0	0.0 0.0	0.0 0.0	10,000.0 0.0	0.0 0.0	0.0 0.0	10,000.0	13,690,070.0 13,690,070.0

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

		2012	9/13			2013	R/14			2014	V15	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	2,655.7	2,667.3	2,640.4	2,633.4	2,831.2	2,808.3	2,862.4	2,821.5	2,813.2	2,702.9	2,623.7	2,490.9
Euro	930.5	1,003.3	1,045.2	1,089.5	1,214.1	1,248.2	1,316.4	1,313.2	1,294.9	1,262.0	1,230.7	1,124.0
US Dollar	171.0	166.9	169.3	183.5	193.6	191.9	195.5	197.0	193.3	201.3	203.1	208.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	472.2	450.5	450.5	428.9	428.9	407.3	407.3	385.6	385.6	364.0	364.0	342.4
Franc	28.8	28.9	30.4	31.9	31.9	36.1	38.4	38.8	38.8	37.9	37.4	39.5
Dinar	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5	32.0	32.2	26.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.3	870.1	805.7	756.3	750.7
Billateral	1,267.9	1,277.4	1,313.6	1,408.9	1,515.7	1,812.4	1,938.4	2,060.4	2,085.0	2,200.5	2,176.6	2,638.3
Euro	792.3	805.1	822.6	872.2	933.1	974.0	1,051.5	1,063.6	1,025.6	1,011.9	966.5	901.8
Yuan	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1,059.5	1,188.6	1,210.1	1,736.4
Eurobond	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6
US Dollar  JSE listed	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6
bond			850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0
ZAR			850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	851.0
Foreign debt stock	8,080.8	8,056.0	9,040.3	9,508.6	10,171.9	10,474.4	10,875.8	11,033.9	11,048.6	11,380.9	11,429.8	12,060.8
Euro	1,722.9	1,808.5	1,867.8	1,961.7	2,147.2	2,222.2	2,367.9	2,376.9	2,320.4	2,273.9	2,197.2	2,025.8
US Dollar	4,328.3	4,278.1	4,405.6	4,799.7	5,168.6	5,195.6	5,420.4	5,498.9	5,493.7	5,828.8	5,982.6	6,290.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	472.2	450.5	1300.5	1278.9	1278.9	1,257.3	1,257.3	1,235.6	1,235.6	1,214.0	1,214.0	1,192.4
Franc	28.8	28.9	30.4	31.9	31.9	36.1	38.4	38.8	38.8	37.9	37.4	39.5
Dinar	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5	32.0	32.2	26.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.3	870.1	805.7	756.3	750.7
Yuan	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1059.5	1188.6	1210.1	1736.4
Exchange Rates (End of period) - Namibia Dollar per foreign currency												
Euro	10.469	10.638	11.174	11.848	12.988	13.557	14.421	14.586	14.476	14.283	14.053	13.113
US Dollar	8.315	8.223	8.473	9.234	9.950	10.008	10.450	10.604	10.601	11.255	11.562	12.163
Pound	13.013	13.377	13.675	14.018	15.190	16.245	17.237	17.645	18.046	18.293	17.993	17.969
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	8.711	8.791	9.259	9.723	10.515	11.074	11.779	11.955	11.912	11.834	11.689	12.531
Dinar	29.937	29.297	29.297	32.317	32.123	35.456	37.122	37.465	37.366	39.193	39.193	39.000
SDR	8.315	12.407	0.000	13.933	15.014	15.352	16.093	16.370	16.369	16.740	16.746	16.828
Yen	0.104	0.106	0.098	0.983	0.101	0.102	0.100	0.103	0.105	0.103	0.097	0.101
Yuan	1.312	1.309	1.360	1.493	1.621	1.633	1.727	1.704	1.710	1.831	1.864	1.961

Source: BoN and MoF

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

		2012	2/13			2013	3/14			2014	1/15	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism Agriculture	91.5 251.7	91.5 251.7	91.5 251.7	90.9 251.7	90.9 251.7	90.9 251.7	90.9 251.7	90.9 251.7	90.9 251.7	90.9 251.7	90.9 251.7	90.9 251.7
Finance Transport Communication	331.2 210.0 0.0	331.2 394.0 0.0	331.2 184.0 0.0	330.0 597.2 0.0	330.0 598.0 0.0	330.0 0.0 0.0						
Fisheries Education	59.7	59.7	59.7	59.7	59.7	59.7 100.0	59.7 100.0	59.3 100.0	59.6 100.0	66.4 106.9	68.4 83.3	68.4 85.0
Total domestic loan guarantees	944.0	1,128.0	918.0	1,329.4	1,330.2	832.2	832.2	831.9	832.1	845.9	824.2	825.9
Proportion of domestic guarantees by sector												
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism Agriculture	9.7 26.7	8.1 22.3	10.0 27.4	6.8 18.9	6.8 18.9	10.9 30.2	10.9 30.2	10.9 30.3	10.9 30.2	10.7 29.8	11.0 30.5	11.0 30.5
Finance Transport	35.1 22.2	29.4 34.9	36.1 20.0	24.8 44.9	24.8 45.0	39.7 0.0	39.7 0.0	39.7 0.0	39.7 0.0	39.0 0.0	40.0 0.0	40.0 0.0
Communication Fisheries Education	0.0 6.3	0.0 5.3	0.0 6.5	0.0 4.5	0.0 4.5	0.0 7.2 12.0	0.0 7.2 12.0	0.0 7.1 12.0	0.0 7.2 12.0	0.0 7.9 12.6	0.0 8.3 10.1	0.0 8.3 10.3
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

2012/13 2013/14 2014/15

		201				201				201		
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3	299.4	294.1	292.0
NAD and ZAR	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3	299.4	294.1	292.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	1,168.4	718.2	799.7	651.8	695.3	3,230.4	3,312.1	3,226.7	3,085.6	3,454.1	3,615.9	3,682.9
NAD and ZAR	332.9	37.4	126.7	32.7	28.1	28.1	23.6	23.6	19.3	288.8	456.9	456.9
USD	835.5	680.8	673.0	619.2	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9
Communication	17.9	12.2	77.5	81.6	86.0	89.5	87.5	88.5	39.1	38.6	37.9	35.4
NAD and ZAR	17.9	12.2	9.7	9.7	7.2	7.2	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.0	0.0	67.8	71.9	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4
Total foreign loan guarantees	1,601.7	1,119.5	1,288.1	1,142.2	1,161.2	3,678.3	3,757.9	3,666.2	3,446.0	3,792.1	3,947.9	4,010.2
guarantees												
Proportion of foreign	loan quara	antoos hy	sector									
Energy	25.9	34.8	31.9	35.8	32.7	9.7	9.5	9.6	9.3	7.9	7.4	7.3
NAD and ZAR	25.9	34.8	31.9	35.8	32.7	9.7	9.5	9.6	9.3	7.9	7.4	7.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	72.9	64.2	62.1	57.1	59.9	87.8	88.1	88.0	89.5	91.1	91.6	91.8
NAD and ZAR	20.8	3.3	9.8	2.9	2.4	0.8	0.6	0.6	0.6	7.6	11.6	11.4
USD	52.2	60.8	52.3	54.2	57.5	87.1	87.5	87.4	89.0	83.5	80.0	80.4
Communication	1.1	1.1	6.0	7.1	7.4	2.4	2.3	2.4	1.1	1.0	1.0	0.9
NAD and ZAR	1.1	1.1	0.8	0.8	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.0	0.0	5.3	6.3	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	101.0	102.0	103.0	104.0	105.0
Foreign loan guarant	ees per cu	rrency										
NAD and ZAR	766.2	438.7	547.2	451.1	415.1	393.6	382.0	374.6	340.7	588.2	751.0	748.9
USD	835.5	680.8	673.0	619.2	667.2	3202.3	3288.4	3203.1	3066.2	3165.3	3158.9	3225.9
EUR	000.0	000.0	67.8	71.9	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4
Total foreign loan												
guarantees	1,601.7	1,119.5	1288.1	1142.2	1161.2	3678.3	3757.9	3666.2	3446.0	3792.1	3947.9	4010.2
Currency composition	n of foreig	n loan gua	rantees									
NAD and ZAR	47.8	39.2	42.5	39.5	35.7	10.7	10.2	10.2	9.9	15.5	19.0	18.7
USD	52.2	60.8	52.3	54.2	57.5	87.1	87.5	87.4	89.0	83.5	80.0	80.4
EUR			5.3	6.3	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

2011(p)								2012(p)					2013(p)					2014(p)			2015(p)
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1
Merchandise trade balance	-146	-1,290	-3,072	-3,691	-8,199	-3,670	-2,585	-6,617	-4,719	-17,590	-5,356	-3,420	-5,940	-4,427	-19,142	-6,368	-13,175	-5,329	-4,793	-29,666	-4,948
Exports fob	7,275	8,339	7,574	8,757	31,944	8,350	9,851	8,861	8,935	35,997	9,016	10,604	13,800	11,443	44,863	10,862	14,637	12,145	12,561	50,205	12,226
Imports fob	-7,421	-9,629	-10,646	-12,447	-40,143	-12,020	-12,436	-15,478	-13,654	-53,588	-14,371	-14,024	-19,739	-15,870	-64,005	-17,231	-27,812	-17,474	-17,353	-79,870	-17,173
Services (net)	-29	13	-402	142	-276	732	453	841	855	2,881	268	332	-192	-543	-135	-70	-604	-234	-212	-1,119	-32
Credit	1,200	1,353	1,405	1,417	5,375	2,110	1,920	2,427	2,381	8,838	2,219	2,366	2,461	1,859	8,905	2,597	2,914	2,452	3,260	11,223	2,988
Debit	-1,229	-1,340	-1,807	-1,275	-5,651	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,403	-9,040	-2,667	-3,518	-2,686	-3,472	-12,342	-3,020
Compensation of employees (net)	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-15
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-32
Investment income (net)	-1,482	-1,411	-1,666	2,223	-2,337	-1,101	-2,140	-676	-307	-4,223	-133	-1,194	-143	697	-773	-790	-547	157	-858	-2,038	-301
Credit	535	520	565	504	2,125	606	533	522	502	2,164	617	605	550	1,197	2,969	683	631	825	643	2,784	814
Debit	-2,017	-1,931	-2,231	1,718	-4,462	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-1,474	-1,178	-668	-1,502	-4,822	-1,115
Current transfers in cash and kind (net)	1,652	2,240	2,210	2,234	8,336	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	3,905	4,718	4,754	4,789	18,165	4,715
Credit	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,990	5,033	19,170	4,988
Debit	-162	-139	-133	-139	-573	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272
Current account balance	-32	-470	-2,958	881	-2,578	-2,070	-654	-2,770	-522	-6,015	-1,629	-497	-2,427	-342	-4,896	-3,333	-9,611	-668	-1,078	-14,690	-580
Net capital transfers	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414
Credit	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432
Debit	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19
Direct investment	2,402	1,612	3,469	-1,596	5,886	1,246	2,200	1,073	4,879	9,397	2,378	2,971	1,760	748	7,856	1,401	2,138	2,524	456	6,519	201
Abroad	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	139	201	293	-6	626	12
In Namibia	2,386	1,609	3,466	-1,535	5,925	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	1,262	1,937	2,231	462	5,893	190
Portfolio investment	-1,254	-500	-781	2,749	214	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,405	-1,682	-1,517	-5,520	-529
Assets	-1,270	-506	-801	-1,181	-3,757	-933	-1,490	-2,869	-513	-5,804	-105	-1,529	-925	-2,354	-4,914	75	-2,351	-1,833	-1,613	-5,722	-497
Liabilities	16	5	20	3,930	3,971	13	31	14	865	924	16	38	120	-11	163	9	-54	150	97	202	-31
Other investment - long term	106	24	1,393	-61	1,463	-218	702	746	-372	858	936	2,042	24	2,221	5,223	1,153	6,009	2,291	1,188	10,641	1,727
Assets	-79	9	-229	-260	-560	-6	128	-254	-46	-178	-258	-49	-96	-245	-649	149	262	-91	-339	-19	100
Liabilities	185	15	1,622	200	2,022	-211	574	1,000	-327	1,037	1,194	2,091	120	2,466	5,872	1,004	5,747	2,382	1,527	10,660	1,626
Other investment - short term	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-772	-959	1,065	-2,350	-874	180	-507	1,896	695	-550
Assets	928	590	-1,601	-276	-359	1,756	1,104	-446	-31	2,383	-1,267	-302	-1,084	357	-2,296	-480	22	214	1,032	789	-935
Liabilities	-776	52	239	-46	-531	53	-305	1,368	309	1,426	-418	-470	125	708	-55	-394	158	-722	865	-93	385
Capital and financial account excluding reserves	1,996	1,985	2,926	1,119	8,026	2,256	2,518	179	5,450	10,403	1,845	3,046	321	2,013	7,225	2,116	6,285	3,006	2,423	13,831	980
Net errors and omissions	-3,010	215	-212	1,674	-1,334	-2,555	268	1,961	-3,831	-4,156	-111	-1,428	415	-607	-1,732	158	4,766	-1,698	-4,134	-908	-1,591
OVERALL BALANCE	-1,046	1,730	-244	3,674	4,114	-2,369	2,132	-629	1,097	231	105	1,121	-1,692	1,063	598	-1,059	1,440	640	-2,789	-1,768	-1,192
Reserve assets	1,046	-1,730	244	-3,674	-4,114	2,369	-2,132	629	-1,097	-231	-105	-1,121	1,692	-1,063	-598	1,059	-1,440	-640	2,789	1,768	1,192

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

	Q1	Q2	2011(p) Q3	Q4	2011	Q1	Q2	2012(p) Q3	Q4	2012	Q1	Q2	2013(p) Q3	Q4	2013	Q1	Q2	2014(p) Q3	Q4	2014	2015 (p) Q1
Services, net	-29	13	-402	142	-276	732	453	841	855	2,881	268	332	-192	-543	-135	-70	-604	-234	-212	-1,119	-32
Credit	1,200	1,353	1,405	1,417	5,375	2,110	1,920	2,427	2,381	8,838	2,219	2,366	2,461	1,859	8,905	2,597	2,914	2,452	3,260	11,223	2,988
Transportation	250	261	266	282	1,058	264	267	272	272	1,075	262	257	408	397	1,323	331	348	371	362	1,412	353
Travel	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	952	1,095	1,106	1,283	4,436	1,406
Insurance	12	17	6	8	43	5	4	0	0	9	0	0	0	8	8	1	0	10	0	12	1
Communication	26	26	26	28	107	27	27	27	27	108	27	27	27	17	98	15	11	8	3	36	-1
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	5	5	5	6	21	5	4	6	10	25	12	15	16	4	46	4	4	3	3	13	0
Computer and information	1	1	1	1	4	0	2	1	0	3	1	1	0	0	3	0	1	1	0	1	4
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0
Administrative and business	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	39	0	5	45	0
Professional and technical	9	11	21	20	61	18	0	0	0	18	0	11	0	29	39	142	174	124	158	597	0
Others, not included elsewhere	56	40	42	53	191	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,208	796	1,411	4,534	1,191
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
Debit	-1,229	-1,340	-1,807	-1,275	-5,651	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,403	-9,040	-2,667	-3,518	-2,686	-3,472	-12,342	-3,020
Transportation	-325	-468	-505	-542	-1,839	-463	-543	-627	-554	-2,187	-861	-893	-1,277	-1,017	-4,047	-1,048	-1,646	-1,112	-1,207	-5,013	-1,185
Travel	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309	-311	-267	-1,194	-358	-400	-409	-462	-1,629	-500
Insurance	-85	-83	-45	-32	-245	-139	-140	-221	-142	-643	-159	-145	-202	-191	-697	-184	-274	-216	-171	-844	-174
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	0	0	1	1	2	1
Construction	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347	-360	-420	-1,407	-383
Financial	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4	-4	-10	-24	-22
Computer and information	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75	-84	-268	-81
Royalties and license Fees	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6	-12	-9	-94	-9
Administrative and business	-47	-45	-550	-49	-691	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62	-128	-325	-78
Professional and technical	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460	-247	-472	-1,637	-372
Others, not included elsewhere	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-235	-175	-494	-1,043	-204
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15

(p) Provisional

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

			<b>2011</b> (p)	ı				2012(p)				:	2013(p)					2014(p)			2015(p)
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1
Compensation of employees, net	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-15
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-32
Investment income, net	-1,482	-1,411	-1,666	2,223	-2,337	-1,101	-2,140	-676	-307	-4,223	-133	-1,194	-143	697	-773	-790	-547	157	-858	-2,038	-301
Credit	535	520	565	504	2,125	606	533	522	502	2,164	617	605	550	1,197	2,969	683	631	825	643	2,784	814
Direct investment	-15	1	1	6	-7	1	-20	-21	-38	-78	19	-16	-42	54	16	15	-78	15	10	-38	19
Portfolio investment	362	332	415	330	1,439	456	406	425	413	1,700	441	449	429	943	2,262	448	499	600	464	2,012	543
Other investment	189	187	149	168	693	149	147	118	127	541	157	171	162	201	691	220	210	211	169	810	253
Debit	-2,017	-1,931	-2,231	1,718	-4,462	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-1,474	-1,178	-668	-1,502	-4,822	-1115
Direct investment	-1902	-1840	-2124	1792	-4,074	-1535	-2422	-734	-450	-5,140	-514	-1557	-565	-226	-2862	-1311	-906	-544	-1044	-3806	-945
Portfolio investment	-56	-56	-55	-56	-224	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-95	-75	-94	-370	-100
Other investment	-59	-35	-52	-18	-164	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-177	-49	-363	-646	-70

(p) Provisional

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

		:	2011(p	)				2012(	p)				2013(	p)				2014(	p)		2015(p)
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1
Current transfers, net	1,652	2,240	2,210	2,234	8,336	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	3,905	4,718	4,754	4,789	18,165	4,715
Credit	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,990	5,033	19,170	4,988
Government	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,130	4,933	4,943	4,994	19,001	4,948
Grants from foreign governments, etc	436	442	436	436	1,751	300	301	300	300	1,201	302	303	308	308	1,221	308	308	308	308	1,231	308
SACU receipts	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529
Witholding Taxes	14	80	49	69	212	30	13	75	57	174	17	7	21	103	146	99	56	65	116	337	70
Other transfers received	39	39	39	39	156	40	41	42	41	164	41	41	41	41	164	41	41	41	41	164	41
Private	37	36	35	46	153	36	39	61	32	167	36	41	72	43	193	42	42	46	39	169	40
Grants received by NGO's	7	5	4	15	32	5	9	31	1	46	6	11	42	13	71	12	12	16	8	48	10
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30
Debit	-162	-139	-133	-139	-573	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272
Government	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228	-237	-974	-265
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4
SACU payments	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224	-232	-957	-260
Witholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8
Capital Transfers, net	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414
Credit	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432
Government	601	220	220	360	1,400	350	287	304	326	1,267	317	308	314	356	1,295	364	376	392	412	1,544	426
Private	6	6	6	6	26 0	6	6	6	6	26 0	6	6	6	6	26	6	6	6	6	26	6
Debit	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19
Government	-17	-18	-18	-18	-70	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1

<sup>(</sup>p) Provisional

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

			<b>2011</b> (p	)			2	2012(p	)				2013(p	)			:	2014(p	)		2015(p)
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1
Direct investment abroad	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	139	201	293	-6	626	12
Equity capital	13	12	3	-60	-31	2	20	4	-0	26	58	-1	0	2	59	-5	2	297	-36	258	0
Reinvested earnings	17	0	1	0	18	1	21	23	40	85	-17	18	60	-35	25	-10	83	10	-10	72	-15
Other capital	-14	-10	-1	-2	-25	-20	1	0	1	-18	-7	-7	5	53	43	155	117	-15	39	296	26
Direct investment in Namibia	2,386	1,609	3,466	-1,535	5,925	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	1,262	1,937	2,231	462	5,893	190
Equity capital	63	91	-2	68	220	235	5	44	3,861	4,145	469	1,086	12,328	103	13,985	140	124	92	-126	230	69
Reinvested earnings	1,738	1,016	1,612	-2,471	1,895	1,182	2,228	-39	-136	3,235	305	1,475	363	-305	1,838	804	845	402	195	2,246	730
Other capital	585	502	1,856	867	3,809	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	318	968	1,737	393	3,416	-610

<sup>(</sup>p) Provisional

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

		:	2011(p	)				2012(p)					<b>2013</b> (p	)				2014(p	)		2015(p)
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1
Portfolio investment, net	-1,254	-500	-781	2,749	214	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,405	-1,682	-1,517	-5,520	-529
Equity	-428	-635	-606	-497	-2,166	-222	-622	-517	-439	-1,800	-541	-295	-80	-1,085	-2,001	-77	-1,149	-637	-1,313	-3,176	-500
Assets	-435	-643	-614	-504	-2,197	-230	-629	-525	-447	-1,832	-549	-303	-180	-1,092	-2,124	-85	-1,092	-785	-1,380	-3,342	-524
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	100	7	123	8	-57	148	66	166	24
Debt	-827	135	-174	3,246	2,380	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-1,280	-2,749	161	-1,256	-1,045	-203	-2,344	-29
Assets	-834	137	-187	-676	-1,560	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-1,262	-2,790	160	-1,259	-1,047	-234	-2,380	27
Liabilities	8	-2	12	3,922	3,940	6	23	7	857	893	8	31	20	-18	40	2	2	2	30	37	-55

(p) Provisional

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

			2011(p)	)				<b>2012</b> (p	)				2013(p)					2014(p	o)		2015(p)
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1
Long-term, net	106	24	1,393	-61	1,463	-218	702	746	-372	858	936	2,042	24	2,221	5,223	1,153	6,009	2,291	1,188	10,641	1,727
General Government	-17	7	252	-22	221	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	1	-48	-56	-74	331
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10
Liabilities	-7	17	262	-12	260	-76	109	-22	-35	-24	-93	-34	150	3	25	39	11	-38	-46	-34	341
Of which: drawings	34	72	284	23	413	0	147	77	0	224	0	11	250	42	304	143	52	65	0	260	458
repayments	-41	-55	-22	-35	-153	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41	-103	-46	-294	-116
Monetary Authorities	137	171	122	-155	275	-48	132	-20	35	99	115	192	-42	71	336	10	-26	139	14	137	139
Assets	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24	-13	-25	-83	-13
Liabilities	142	33	228	-20	384	-80	92	-18	44	37	164	163	-6	84	404	31	-3	152	39	220	152
Banks	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-11
Assets	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-11
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-15	-160	1,016	113	954	-83	466	799	-356	826	929	1,897	-99	2,227	4,955	1,127	6,057	2,210	1,251	10,644	1,268
Assets	-65	-124	-116	-119	-424	-27	92	-242	-21	-198	-194	-65	-76	-153	-488	193	318	-59	-283	169	134
Liabilities	50	-36	1,132	232	1,378	-56	374	1,041	-335	1,024	1,124	1,962	-23	2,380	5,442	934	5,739	2,269	1,534	10,475	1,133
Short-term, net	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-772	-959	1,065	-2,350	-874	180	-507	1,896	695	-550
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,547	124	-1,393	1,266	-1,550	-331	-386	-760	1,883	407	-937
Assets	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	182	-1,506	605	-2,209	-323	-65	-175	1,223	659	-903
Liabilities	-92	35	-88	86	-60	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320	-585	660	-252	-34
Other sectors	-612	-97	298	-161	-571	-158	432	823	-1,002	95	-138	-896	435	-201	-801	-543	566	253	13	288	386
Assets	72	-114	-29	-29	-100	-55	441	147	-354	180	223	-484	423	-248	-87	-157	88	389	-191	129	-32
Liabilities	-684	17	327	-132	-471	-103	-10	676	-648	-85	-361	-411	12	47	-714	-386	478	-137	204	159	419

(p) Provisional

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	· 		-	64	2012(p)	-			-			_							2013(p)				_					₹ .	2014(p)						-	2015(p)	
	South Africa	- 0	Total	Q2 South Others Africa			Q3 South Others Africa		Total Sor	\$ = 8			on Others	ars Total	South Africa	ᇙᆖ	Total	South Africa	Others	Total	South 0 Africa 0	Others To	Total So		Others To	Total South Africa	8 -	rs Total	South	<u>ء</u> ح	Total		* <u></u>			Others	Total
FOREIGN ASSETS Direct investment	<b>53,029</b>	13,257	385	<b>53,607</b>	13,402 6	<b>67,009</b>	199	50 74	<b>4,996 68</b> ,	<b>286</b>	101	507 79,1	387	66	665 84,12 484 36	<b>125 21,031</b> 362 91	11 105,156 11 453	<b>8 85,296</b>	21,324 1	370	267	52,290 1,	333	383	1,568 107	7,841 92,743 479 499	2,2	86 115,928 63 624	28 98, <b>712</b>	<b>2 24,678</b> 2	3 <b>123,390</b> 5 965	92,109	102	115,136	1,072	110	1,340
1.1 Equity capital	163		204	250	63	313	115	59	4	316		395	287				64 320		_	242	207	23	259	199	20	249 2							73	366	292	73	365
1.2 Other capital	145	98	182	152	88	98 0	8 0	77	105	06	22 0	. 212	100	0 0	125 10	106	₽	102		127	9 0	0 0	75	183	9 5		287	10 35	358 515	21 21	449	650		812	780	37	975
Short-term	145	.,	182	152	9 88	9 8	, 48	21	, 105	° 6			, 6				28 132	٩	25 2	127	9	<del>ن</del> 5	75	3 20	- 12	92								8 8	45		22
Portfolio investment	16,202	8,8	25,084	15,769							37,	38	12,	51			53,9					9,595 5						56,	48,8		59,	51,0	_	61,324	49,893		61,896
2.1 Equity Securities	15,633		23,946	15,352									Ξ,	8 3				2 2	`	922							o			6	8		ග්	382	25,813		36,043
2.2 Debt Securties Other investment	22 822	5705	1,138	21 770	5.442	834	713	5.569 27	1,426 19	19,600 1,	1,075 20,	32 20,675 20,0	20,093 1,0	1,063 21,156 6.545 32.577	156 21,073	1,044	22,117	7 21,496	7 022	35 109	32,876	892 2	23,768 22	22,492	810 21	21,602 22,704	~	825 23,529 646 43 230	29 24,799	906 6	25,705	25,219	7775	25,942 38 626	24,080	1,773	25,853
3.1 Claims of resident non-bank	1,107			7117					1		1										857					5	5	211 1,057							1,153		1,442
3.1.1 short-term loans and trade finance	862	216	1,078	477	119	296	454	114	268	478	119	265	228	139	697 81	819 205	1,024	4 307	11	383	410	102	512		153	763 7	725 18	181 906	90 459	107	, 537	693	173	998	883	221	1,103
3.1.2long-term loans	245	61	306	240	09	300	77	19	88	419	105	524	73	8	92 37	371 9	93 464	4 236	26	295	447	112	529	171	43	214	121	30 151	4	36	180	270	19	337	271	89	338
3.2 Claims of resident banks	2,759	069	3,449	2,714	678	3,392	2,654		3,317 3	3,490	873 4,	4,363 4,0	4,011 1,0	.003 2'0.	5,013 3,922	122 980	30 4,902	2 4,552	1,138	2,690	4,084	1,021	5,106	4,775	1,194 5	5,969 5,2	5,229 1,30	902'9   200'	36 5,462	2 1,365	6,827	4,564	1,141	5,705	5,458	1,364	6,822
3.2.1 short-term loans	2,680		3,349	2,630	657	3,287	2,569				4				36	55	4,	4	Ξ	5,554	3,954		4,942				_	2	4	-	9	4		5,037	5,017	1,254	6,271
3.2.2 long-term loans	8	20	100	8	21	105	82	51	106	06	22	112	93	1	911	96	24 120	0 109	72	137	131	33	164	242	09	302 4	457 11	114 571	71 481	120	001	534	134	899	441	110	221
Claims of resident parastatal companies	73	8	95	99	16	88	99	16	82	99	16	82	99	9	82		2	4	-	υ	10	2	12	88	17	92	88	17 8		4	9	21	5	88	21	ю	56
3.3.1 short-term loans and trade finance	70	18	88	63	16	92	63	91	8/	83	91	78	63	91	78	4		5	0	2	10	2	12	88	17	82	88	17 8	82	4	9	21	r.	88	21	2	56
3.3.2 long-term loans	6	-	4	e	-	4	ю	-	4	е	-	4	m	-	4	6	-	4	0	2	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
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
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central 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
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
3.6 Currency and deposits reported by Namibian banks	15,483	3,871	19,354	16,956	4,239	21,196	17,480	4,370 21	21,850 16	16,723 4,	4,181 20,	20,904 17,0	17,089 4,2	,272 21,38	,361 18,414	4,604	23,018	18,622	4,656	23,278	18,702	4,675 2	23,377	17,542 4	4,385 21	21,927 19,071	,071 4,768	68 23,839	39 20,862	5,215	26,077	15,423	3,856	19,279	14,299	3,575	17,874
3.7 Other assets	3,398	820	4,248	1,317	329	1,646	1,544	386	1,930	4,430 1,	1,107 5,	5,537 4,2	4,265 1,0	1,066 5,331	331 4,199	99 1,050	5,249	9 4,366	1,092	5,458	9,174	2,294	11,468	9,063	2,266 11	11,329 9,3	9,370 2,342	11,712	12 9,981	1 2,495	12,476	9,930	2,483	12,413	10,150	2,538	12,688
3.7.1 Other-eg, re-insurance and bonds	3,398	850	4,248	1,317	329	1,646	1,544	386	1,930 4	4,430 1,	1,107 5,	5,537 4,2	4,265 1,0	1,066 5,331	331 4,199	99 1,050	5,249	9 4,366	1,092	5,458	9,174	2,294	11,468	9,063	2,266 11	11,329 9,3	9,370 2,342	11,712	9,981	1 2,495	12,476	9,930	2,483	12,413	10,150	2,538	12,688
Reserve Assets	9,734	2,433	12,241	11,418	2,854	14,351	10,904	2,726 1.	13,708 11	,848 2	2,962 14,	14,891 11,8	11,881 2,9	970 14,935	12,8	3,210	16,135	5 11,633	2,908	14,631	12,566	3,141	15,799 11	11,663 2	2,916 14	4,695 12,6	653 3,1	163 15,967	13,165	5 3,291	16,636	11,205	2,801	14,007	9,971	2,493	12,464
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
rights	0	0	73	0	0	11	0	0	92	0	0	08	0	0	83	0	0 86	0	0	68	0	0	94	0	0	96	0	0	)	0	90	82	21	103	82	21	106
4.3 Reserve position in the IMF	0		+	0	0	-	0	0	-	0	0	_	0	0	<del>-</del>	0	-	-	0	-	0	0	-	0	0	22	0	0	24	0	8	94	23	117	128	32	160
4.4 Foreign exchange 4.5 Other assets	9,734	2,433	12,167	11,418	2,854	14,272	10,904	2,726 13	13,631 11	11,848 2,	2,962 14,	14,810 11,8	11,881 2,9	970 14,89	851 12,83	,838 3,210 0 0	16,04	11,633	2,908	14,541	12,566	3,141	15,707 1	0 11,663	2,916 14	4,579 12,6 -0	0 3,7	15,816	13,16	5 3,291 0 0	16,456	11,029	2,757	13,787	9,758	2,440	12,198
(p) Provisional, except for the reserve assets	ept for th	e reservi	e assets																																		

Marie   Mari		8	_	_	05	_	2012(p)		33	_	_	24	_		5	_	_	05	_	2013(p)	8	_	_	8	_		8	_	_	8	_	2014(p)	8	_	_	9	_			2015(p) Q1
No.		South	Others			Others		South	Others		South Africa	Others			늉						_						_										_		2 E	South Others
1		41,480	13,366	56,404	40,812		55,930	37,948							76, 8		-	_						,455 27							507									66,064 23,720 33,590 8,397
1	Г	15,157	3,789	18,946	14,924	_	18,655	12,626		_					4					_			_					_	_					_					9	
1		15,364	3,841	19,205	15,741		19,676	15,055							4		•																						ರಾ	
1   1   1   1   1   1   1   1   1   1		14,206	3,552	17,758	14,603	3,651	18,254	14,124							4		`				2			926						10,661									8	7 2,902
1	t-term	1,158	289	1,447	1,138	784	1,422	931	233							_	Ì			Ì			1	92.0			1,816			1,911			1,880			2,340			8	<u>.</u>
1	folio investment	846	3,089	3,935	910	3,345	4,255	901	(,)	4,2		4			4			4						70 4			1,309	4,941	6,250	1,308	4,940	6,248	1,374			1,405			8	ro o
1	Deht securities	0	07	000	0	07	8	0																0		000	2	07	000	2	07	000	0		000			8	-	0
1		767	3,069	3,837	831		4,157	822					_	*	4 0	_	*	4 6	`			· ·		215	· ·	_			_			_				-	_		88	5,546
1	. 3	21.01	40,4	15,41	0000		10,040	200,6							2			3					1	* 5		_								_	_				5	
1	companies	000'0	0	50,4	7,300	2	37.0	2,000																2		0	000'0	ž.											Š	20,0
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	short-term loans	822	205	1,027	536	134	029	700																984			800	200											7	9 292
1	long-term loans	2,837	109	3,546	2,444	611	3,055	1,356		`														.149			2,787	1,447											33	
1	Liabilities of resident banks	861	215	1,076	622	156	778	1,113																224			2,617	654		3,046			2,333			3,391			88	10
1   1   1   1   1   1   1   1   1   1	short-term loans	779	195	974	543	136	679	1,017							_									494			1,909	477		2,352			1,636			2,699			262	01
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	long-term loans	82	20	102	88	20	100	96															365	730	183	913	708	177	882	694	173	867	269		871	692	173	864	62	01
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Liabilities of resident parastatal companies	1,684	421	2,105	1,725	431	2,156	1,719																- 588			2,475	619	3,093							4,919			673	1,168
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	short-term loans and trade finance	155	39	194	155	39	\$	155													183			202	99	252	167	45	500	185	46	231	223	26	279	343	98	429	173	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	long-term loans	1,529	382	1,91	1,570	393	1,963	1,564																780,			2,307	277	2,884	4,655						4,576			20	1,125
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Liabilities of local government authorities	232	28	290	232	88	290	232													232			232	88	290	232	28	290	232	28	290	232	28	290	232	28	780	232	
4 2 5 6 6 7 5 6 8 6 7 5	short-term loans and trade finance	8	-	4	6	-	4	3		4		-m	_		8	_	4	33	-	4	9	-	4	6	-	4	6	_	4	69	-	4	6	-	4	8	-	4	.,	
Fig. 1. 2.1. Fig.	long-term loans	229	22	287	229	22	287	229													229			229	22	287	529	22	287	529	22	287	523	22	287	229	22	287	55	
1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Liabilities of central acvemment	2,910	728	3,638	3,139	785	3,924	3,156																22			3,906	976	4,882	3,919			3,922			3,839			5	1,026
145   156	long-term loans	2,910	728	3,638	3,139	785	3,924	3,156																22			3,906	926		3,919			3,922			3,839			5	1,026
2 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Currency and deposits reported by Namibian banks	736	184	921	200	125	625	1,054																347			2,341	289	2,926	1,803			1,356			2,145			18	
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Liabilities of EPZ companies	32	127	159	39	156	195	36	•																	3,301		2,772	3,466			3,788			4,068			4,432	22	5 2,139
4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	short-term loans and trade finance	7	6	=	10	38	84	7							`								.311			322		1,031	1,289	239	957	1,196	212		1,060	252		1,259	26	1,069
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	long-term loans	30	118	148	30	118	148	30									39		8										2,177			2,592			3,008				267	1,070
3 0 0 0 0 1.558 0 0 1.651 0 0 1.651 0 0 1.658 0 0 1.658 0 0 1.658 0 0 1.658 0 0 1.658 0 1.858	Other liabilities	0	0	1,558	0	0	1,651	0								6,				`			_	899					2,103			2,101			2,253				33	
0 0 1,558 0 0 1,651 0 0 1,652 0 0 1,652 0 0 1,652 0 0 1,652 0 0 1,652 0 0 1,652 0 0 1,652 0 0 1,652 0 1,553 0 1,854 1,550 0 0 1,653 0 1,854 1,550 0 1,654 1,550 0 1,654 1,550 0 1,654 1,550 0 1,654 1,655 0 1,654 1,6	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	
	long-term loans	0	0	1,558	0	0	1,651	0									`		-			`		999		2,072	1,683		2,103	1,681		2,101	1,802			1,834		2,292	955	

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

Period	US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
<b>2011</b> Ja		0.092	11.962	0.139	0.109
Fe		0.086	11.481	0.132	0.102
Ma		0.090	11.834	0.133	0.103
Ap		0.091	12.392	0.134	0.103
Ma	-	0.089	11.834	0.127	0.102
Ju		0.091	11.848	0.124	0.102
Jı		0.091	11.682	0.121	0.103
Au	-	0.087	10.917	0.111	0.099
Se		0.084	10.204	0.116	0.096
Oc		0.080	9.320	0.113	0.092
No		0.078	9.506	0.111	0.090
De	c 0.122	0.078	9.515	0.114	0.093
<b>2012</b> Ja	n 0.125	0.080	9.606	0.117	0.097
Fe	b 0.131	0.083	10.256	0.119	0.099
Ma	or 0.132	0.083	10.846	0.120	0.100
Ap	or 0.128	0.080	10.395	0.117	0.097
Ma	y 0.123	0.077	9.785	0.115	0.096
Ju	n 0.119	0.077	9.443	0.114	0.095
Ju	ال 0.121	0.078	9.579	0.118	0.099
Au	g 0.121	0.077	9.506	0.117	0.097
Se	-	0.075	9.443	0.114	0.094
Od		0.072	9.132	0.108	0.089
No	v 0.114	0.071	9.208	0.107	0.089
De	c 0.116	0.072	9.681	0.107	0.088
<b>2013</b> Ja	n 0.114	0.071	10.121	0.105	0.086
Fe		0.073	10.471	0.103	0.084
Ma		0.073	10.331	0.104	0.084
Αŗ		0.072	10.753	0.103	0.084
Ma		0.072	10.787	0.103	0.082
Ju	·	0.070	9.737	0.093	0.076
Ju Ju		0.064	10.526	0.095	0.076
· ·		0.064	9.709	0.093	0.077
Au	-				
Se		0.063	9.940	0.093	0.075
Od		0.063	9.862	0.091	0.074
No De		0.061 0.059	9.804 9.980	0.089 0.086	0.073 0.070
De	0.096	0.059	9.900	0.080	0.070
<b>2014</b> Ja	n 0.092	0.056	9.569	0.083	0.068
Fe	b 0.091	0.055	9.285	0.081	0.067
Ma	o.093	0.056	9.524	0.082	0.067
Ap	or 0.095	0.057	9.728	0.084	0.069
Ma	y 0.096	0.057	9.785	0.086	0.070
Ju	n 0.094	0.055	9.560	0.084	0.069
Ju	0.094 ال	0.055	9.542	0.084	0.069
Au		0.056	9.653	0.085	0.070
Se	-	0.056	9.785	0.085	0.071
Oc		0.056	9.756	0.086	0.071
No		0.057	10.811	0.087	0.072
De		0.056	10.417	0.085	0.071
2045	0.000	0.057	40.005	0.000	0.074
<b>2015</b> Ja		0.057	10.235	0.082	0.074
Fe		0.056	10.235	0.081	0.076
Ma	o.083	0.055	9.980	0.081	0.076

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Table IV.J Effective exchange rate indices

		Nominal effe	ective exchange	rate indices	Real effect	ive exchange ra	ate indices
		Import	Export	Total	Import	Export	Total
		Trade	Trade	Trade	Trade	Trade	Trade
		Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
2044	la.a	404.0	100.1	400.0	00.4	70.0	122.0
2011	Jan Feb	101.6 98.3	103.1 97.9	102.9 98.3	82.1 84.8	73.3 77.3	132.6 126.5
	Mar	100.3	100.8	100.9	83.5	77.3 75.2	120.3
	Apr	101.1	101.9	102.0	82.4	74.1	131.7
	May	100.1	100.3	100.6	83.1	75.0	130.2
	Jun	100.8	101.4	101.6	82.6	74.1	131.6
	Jul	100.9	101.8	101.9	82.3	73.5	132.4
	Aug	98.3	97.7	98.2	84.0	76.3	128.2
	Sep	95.8	94.3	95.0	86.1	79.1	124.0
	Oct	92.7	89.8	90.8	88.1	82.4	119.7
	Nov	91.4	87.9	89.1	89.1	83.8	117.8
	Dec	91.9	88.8	89.8	88.0	82.4	119.6
2012	Jan	93.5	91.2	92.0	85.9	79.4	123.6
	Feb	95.5	93.9	94.6	84.0	76.8	127.4
	Mar	96.0	94.6	95.1	84.1	76.5	127.8
	Apr	94.1	91.8	92.6	85.4	78.6	124.7
	May	92.3	89.3	90.2	86.5 97.7	80.5	122.1 120.4
	Jun Jul	91.3 92.6	88.1 90.0	89.1 90.8	87.7 85.7	81.7 79.1	120.4
	Aug	92.1	89.3	90.0	86.1	79.1	123.9
	Sep	91.1	87.7	88.7	86.7	80.8	121.7
	Oct	88.5	84.0	85.3	113.2	119.1	117.3
	Nov	87.8	83.1	84.5	113.1	118.6	117.0
	Dec	88.3	83.7	85.1	113.0	118.4	116.9
2013	Jan	87.3	82.3	83.8	115.1	121.6	119.6
	Feb	87.0	82.1	83.6	126.5	123.9	124.4
	Mar	86.1	81.0	82.5	125.0	122.4	122.9
	Apr	86.2	81.1	82.6	125.1	122.5	123.0
	May	84.7	79.2	80.8	123.3	119.7	120.5
	Jun	80.5	73.6	75.5	117.2	111.2	112.6
	Jul	81.5	75.0	76.9	118.8	113.7	114.9
	Aug	80.0	73.0	75.0	117.0	111.0	112.4
	Sep Oct	80.2 80.0	73.1 72.7	75.1 74.8	117.2 116.6	111.2 110.4	112.6 111.8
	Nov	78.6	71.1	74.0	114.9	108.0	109.6
	Dec	77.3	69.3	71.5	112.8	105.1	106.9
2014	Jan	74.8	66.3	68.5	110.4	101.7	103.8
2014	Feb	74.1	65.5	67.8	109.6	100.8	102.9
	Mar	75.0	66.5	68.8	110.9	102.8	104.8
	Apr	75.9	67.6	69.8	112.4	104.8	106.6
	May	76.7	68.5	70.7	113.9	106.6	108.3
	Jun	75.4	66.9	69.2	112.1	104.2	106.0
	Jul	73.5	65.4	67.5	109.3	101.9	103.6
	Aug	74.0	66.1	68.2	110.1	103.2	104.7
	Sep	72.2	64.6	66.5	107.8	100.9	102.4
	Oct	75.3	67.1	69.2	111.8	104.7	106.2
	Nov	75.6	67.6	69.7	112.5	105.8	107.2
	Dec	74.2	66.0	68.1	111.0	103.6	105.2
2015	Jan	75.0	67.2	69.2	113.3	106.8	108.1
	Feb	75.0	67.2	69.1	112.6	106.0	107.2
	Mar	74.0	66.1	68.0	110.9	104.6	105.7
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Table IV.K Selected mineral monthly average prices

		U	\$ Per Metric Tonn	е	US\$ Per Ounce	<b>US\$ Per Pound</b>
		Copper	Lead	Zinc	Gold	Uranium
2011	Jan	9,533.2	2,584.0	2,375.8	1,327.0	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun Jul	9,066.9	2,525.0	2,234.5 2,397.8	1,505.5	55.4 52.8
		9,650.5 8,998.0	2,681.0 2,393.1	2,397.6	1,628.5	50.7
	Aug Sep	8,300.1	2,393.1	2,199.3	1,813.5 1,620.0	52.0
	Oct	7,394.2	1,960.4	1,871.4	1,722.0	52.3
	Nov	7,581.0	1,994.2	1,935.3	1,746.0	53.2
	Dec	7,558.9	2,024.6	1,911.2	1,531.0	52.2
	Dec	7,550.9	2,024.0	1,911.2	1,551.0	32.2
2012	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.6
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
2017	Feb	7,291.5	2,143.2	2,030.9	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1202.3	37.0
0045						
2015	Jan	5,830.5	1,843.1	2,113.1	1251.9	36.1
	Feb	5,729.3	1,795.7	2,097.8	1227.2	38.2
Source: IMF	Mar	5,939.7	1,792.5	2,028.7	1178.6	39.4

Source: IMF

Table IV.L Selected mineral export volumes

		Diamonds	Gold	Copper	Silver	Zinc
		Carat '000	Kg	Tonnes	Kg	Tonnes
2010	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	746	5,942	-	62,877
	Q4	493	811	7,615	-	49,908
2011	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267
	Q4	330	530	8,402	-	62,840
2012	Q1	279	638	8,279	_	51,548
	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750
	Q4	407	525	6,500	-	65,814
2013	Q1	337	440	5,787	_	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
2014	Q1	300	540	7,264	_	62,923
	Q2	649	525	9,622	-	58,890
	Q3	485	512	6,634	-	56,444
	Q4	483	589	12,941	-	51,779
2015	Q1	386	409	10,249	-	31,741

Source: Ministry of Mines and Energy

# **BANK OF NAMIBIA PUBLICATIONS**

### 1. Regular Publications

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

#### 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA -OP

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



#### 3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

#### 4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

BAA3 Bond Credit Rating
BCI Business Climate Index

BoJ Bank of Japan
BoN Bank of Namibia
CAD Canadian Dollar
CB Central Bank

CD Competitive Disadvantage
CLIs Composite Leading Indicators
CMA Common Monetary Area
CPI Consumer Price Index
DAX Deutcher Aktienindex

DBN Development Bank of Namibia

Dinar Kuwaiti Dinar

DJIA Dow Jones Industrial Average
DMS Debt Management Strategy
ECB European Central Bank

EFTA European Free Trade Association
EPLs Exclusive Prospecting Licences

EU European Union

EUR European Union currency
EUROSTAT European Union Statistical Office
FAO Food & Agriculture Organisation
FDI Foreign Direct Investment

FNB First National Bank

FNB HPI First National Bank House Price Index

FoB Free on Board

FOMC Federal Open Market Committee

Franc Swiss Francs

FTSE100 Financial Times Share Index
GBP Great British Pound Sterling

GC10 Government internal registered stock maturing in 2010 GC12 Government internal registered stock maturing in 2012 GC15 Government internal registered stock maturing in 2015 GC18 Government internal registered stock maturing in 2018 GC20 Government internal registered stock maturing in 2020 GC21 Government internal registered stock maturing in 2021 GC22 Government internal registered stock maturing in 2022 GC24 Government internal registered stock maturing in 2024 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

GCI Global Competitive Index
GCR Global Competitiveness Report
GDP Gross Domestic Product

GIPF Government Institutions Pension Fund

GPS Global Protein Solutions

IJG Irwin Jacobs Greene (Pty) Ltd

IIP International Investment Position

IMF International Monetary Fund

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## **LIST OF ABBREVIATIONS**

IRS Internal Registered Stock

IRSRA Internal Registered Stock Redemption Account

JSE Johannesburg Stock Exchange KfW Kreditanstalt für Wiederaufbau

LHS Left Hand Side

LLNP LL Namibia Phosphate

MAUR Mauritius

M2 Broad Money supply
MMU Money Market Unit Trust
MoF Ministry of Finance
MPR Monetary Policy Review
MPC Monetary Policy Committee

NAM Namibia N\$/NAD Namibia Dollar

NBFIs Non-Bank Financial Institutions
NCDs Negotiable Certificate of Deposits
NCPI Namibia Consumer Price Index
NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets
NFL Net Foreign Liabilities

NHIES Namibia Household Income and Expenditure

NHE National Housing Enterprise
NPLs Non-performing Loans
NSA Namibia Statistics Agency
NSX Namibia Stock Exchange
OMT Outright Monetary Transactions
ODCs Other Depository Corporations
OFCs Other Financial Corporations

OPEC Organization for Petroleum Exporting Countries

PMI Purchasing Managers' Index
PBoC People's Bank of China
PSCE Private Sector Credit Extended

QE Quantitative Easing

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

RBI Reserve Bank of India

REER Real Effective Exchange Rate

RHS Right Hand Side

RSA Republic of South Africa

SA South Africa

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

TB/T-bills Treasury Bills
UK United Kingdom
ULCs Unit Labour Costs

USD/US\$ US Dollar YEN/JPY Japanese Yen ZAR/Rand South African Rand

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