

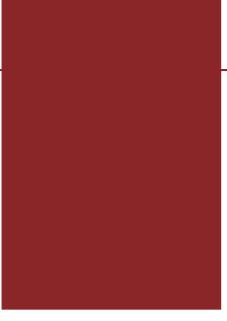




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CONTENTS

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	8
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	9
DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS	18
Real sectoral developments	18
Price developments	35
MONETARY AND FINANCIAL DEVELOPMENTS	40
Monetary Developments	40
Money and Capital Market Developments	47
Capital Market	48
FISCAL DEVELOPMENTS	51
Central Government Debt	52
Domestic Debt	52
External Debt	53
Central Government loan guarantees	54
FOREIGN TRADE AND PAYMENTS	57
Current Account	58
Capital and Financial Account	64
Exchange rates	68
International Investment Position	70
External Debt	71
SPEECHES AND PRESS STATEMENTS	73
STATISTICAL APPENDIX	76
Methods and Concepts	76
Statistical Tables	79
BANK OF NAMIBIA PUBLICATIONS	122
LIST OF ABBREVIATIONS	124

QUARTERLY KEY EVENTS¹

Month	Day	Events
Jan	06	The Canadian Kombat Copper company indicated that it has plans to complete a technical report on the Kombat Mine, with intentions of bringing it back into production in 2014.
	16	The World Bank has forecasted Namibia's GDP to grow at 4.3 percent in 2014 compared to 4.2 percent in 2013, and a higher growth rate of 4.4 percent for both 2015 and 2016.
	22	Paladin Energy, which owns the Langer Heinrich Uranium mine, sold 25.0 percent ownership stake in the mine for U\$190 million (about N\$2 billion) to the Chinese Uranium Corporation Ltd, a wholly owned subsidiary of Chinese National Nuclear Corporation (CNNC).London-based mining company, North River Resources, announced that it plans to reopen the old Deblin lead and zinc mine east of Swakopmund in the near future. The mine has been closed for more than 20 years.
	27	Namibia Breweries Limited has announced its first successful beer exports to China in December 2013 with the aim of testing and gauging the Chinese markets response and is now ready to start a full commercial roll-out.
Feb	07	India has offered to provide Buyer's credit of US\$100 million (N\$1.1 billion) to Namibia for investment into infrastructural projects. Further, the Indian government has agreed on a preferential trade agreement between New Delhi and Southern African Customs Union (SACU), that is aimed at reducing tariffs on certain items traded between the two sides.
	12	Navachab Gold mine has been sold to UK-based QKR Corporation Limited for US\$110 million (N\$1.2 billion).
	21	According to B2Gold Namibia, the construction of the Otjikoto mine is on schedule for the production of gold in 2014. The Otjikoto project is expected to inject nearly US\$400 million into the local economy over its present envisaged life of 12 years.
Mar	26	The Namibian and Botswana Governments signed a deal to construct the Trans Kalahari Railway, which will cost approximately N\$100 billion and will be financed by private investors.

Source: The Namibian, New Era and Republikein

ECONOMIC INDICATORS

Yearly economic indicators	2010	2011	2012	2013	2014*
Population (million)	1.8	2.1	2.1	2.1	2.1
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	81 569	90 414	110 009	121 457	135 662
GDP constant 2010 prices (N\$ million)	81 569	86 473	92 258	96 323	65 384
% change in annual growth	6.6	6.0	6.7	4.4	5.3
Namibia Dollar per US Dollar (period average)***	7.3303	7.2531	8.2099	9.5235	10 7097
Annual average inflation rate***	4.9	5.0	6.7	5.6	5.5
Government budget balance as % of GDP**	-0.8	-7.0	0.0	-2.8	2.7
		201	13		2014
Quarterly economic indicators	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	3 117	4 057	4 502	4 219	5 086
Inflation rate (quarterly average)	6.0	6.0	5.8	4.7	5.1
Ratio of non-performing loans to total loans advanced	1.4	1.5	1.4	1.3	1.4
Monetary and financial sector indicators					
NFA (quarterly growth rate)	2.0	7.8	1.1	0.4	-6.2
Domestic credit (quarterly growth rate)	3.8	2.9	6.3	4.2	6.6
Private sector credit (quarterly growth rate)	2.4	3.4	2.1	5.7	2.9
Individual credit (quarterly growth rate)	2.5	3.8	3.0	5.0	3.1
Business borrowing (quarterly growth rate)	2.3	2.9	0.8	6.7	2.6
Repo rate	5.50	5.50	5.50	5.50	5.50
Prime lending rate	9.25	9.25	9.25	9.25	9.25
Average lending rate	8.30	8.26	8.50	8.20	8.47
Average deposit rate	3.98	4.04	3.90	3.96	4.18
Average 91 T-Bill rate	5.66	5.72	5.64	5.64	5.99
Average 365 T-Bill rate	5.53	5.59	5.93	6.02	6.53
Fiscal sector indicators					
Total Government debt (N\$ million)	27 021.8	27 769.1	28 710.6	29 899.1	30 662.4
Domestic borrowing (N\$ million)	17 513.2	17 597.2	18 236.2	19 023.3	19 629.3
External borrowing (N\$ million)	9 508.6	10 171.9	10 474.4	10 875.8	11 033.1
Total debt as % of GDP	23.9	22.2	23.0	23.9	24.5
Total Government guarantees (N\$ million)	2 471.6	2 491.4	4 510.5	7 572.1	7 480.1
Total Government guarantees as % of GDP	2.2	2.0	3.6	6.1	6.0
External sector indicators					
Merchandise trade balance (N\$ million)	-5 357	-3 532	-5 945	-4 448	-7 320
Current account balance (N\$ million)	-2 045	-1 154	-3 446	-891	-4 122
Capital and financial account (N\$ million)	1 836	3 648	336	1 899	645
Overall balance (N\$ million)	105	1 121	-1 692	1 063	-1 059
Imports cover (weeks)	12.07	13.26	8.55	11.20	9.56

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

^{*}Figures for 2014 are estimated annual indicators except for annual inflation and exchange rates which are actuals.

^{**}These are fiscal year data.

^{***}Average rate up to May 2014.

International Economic Indicators: Selected Economies

			20)12		2013				2014
Variable:	Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Advanced			Quarter	ly averag	e for sele	ected eco	nomies		
	USA	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.2	1.4
	UK	3.5	2.7	2.4	2.7	2.8	2.7	2.7	2.1	1.7
	Euro Area	2.7	2.5	2.5	2.3	1.8	1.4	1.3	0.8	0.7
rates	Japan	0.3	0.2	-0.4	-0.2	-0.6	-0.2	0.9	1.4	1.5
tion	Emerging									
Inflation rates	Brazil	5.7	5.0	5.2	5.6	6.4	6.6	6.1	5.8	5.8
_	Russia	3.9	3.8	6.0	6.5	7.1	7.2	6.4	6.4	6.4
	India	7.5	7.6	7.5	7.3	6.5	4.8	5.9	7.8	8.3
	China	3.8	2.9	1.9	2.1	2.4	2.4	2.8	2.9	2.1
	South Africa	6.1	5.8	5.1	5.6	5.7	5.7	6.1	5.6	5.7
	Advanced		Quart	erly rates	for selec	cted econ	nomies (e	nd of per	iod)	
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
rates	Euro Area	1.00	1.00	0.75	0.75	0.75	0.50	0.50	0.25	0.25
licy .	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary policy rates	Emerging									
etar	Brazil	10.50	8.50	7.50	7.25	7.25	8.00	9.00	10.00	10.75
Mon	Russia	8.00	8.00	8.00	8.25	8.25	8.25	8.25	8.25	7.00
	India	8.50	8.00	8.00	8.00	7.50	7.25	7.50	7.75	8.00
	China	6.56	6.31	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	South Africa	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.50
	Advanced		Annu	alised qu	arterly a	verage fo	r selecte	d econon	nies	
	USA	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	-1.0
φ.	UK	0.0	-0.4	0.8	-0.2	0.4	0.8	8.0	0.7	0.8
rates	Euro Area	-0.2	-0.5	-0.7	-1.0	-1.1	-0.6	-0.3	0.5	0.9
Real GDP growth ra	Japan	0.9	-0.6	-0.8	0.1	1.2	0.9	0.3	0.1	1.5
gro	Emerging									
GDP	Brazil	0.2	0.8	0.5	0.9	1.9	3.5	2.4	2.2	1.9
Real	Russia	-16.1	6.7	9.6	4.0	-17.0	6.8	10.0	4.7	0.9
_	India	5.8	4.5	4.6	4.4	4.4	4.4	4.8	4.7	4.6
	China	7.9	7.6	7.4	7.9	7.7	7.5	7.8	7.7	7.4
	South Africa	-4.0	3.2	0.7	2.4	-4.5	3.9	0.1	2.0	1.6
	Advanced			Quarterl	y average	for sele	cted ecor	nomies		
ent	USA	8.3	8.2	8.1	7.8	7.7	7.6	7.3	7.2	6.7
nploym	UK	8.3	8.1	7.9	7.8	7.9	7.8	7.7	7.4	7.1
Unemployment rates	Euro Area	10.8	11.2	11.5	11.8	12.0	12.1	12.0	12.1	11.8
'n	Russia	6.5	5.5	5.3	5.3	5.8	5.4	5.2	5.4	5.6
	Japan	4.5	4.4	4.2	4.2	4.2	4.1	3.9	4.0	3.7

Sources: Trading Economics for inflation, monetary policy and unemployment rates and Bloomberg for: Real GDP data. N/A=Data not available by the time the Report went for printing.



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Despite a contraction in the US economy, global economic growth improved during the first quarter of 2014, underpinned by economic activities in most advanced economies, while growth in leading emerging markets remained relatively strong, albeit softening when compared to recent trends. Growth amongst the advanced economies was supported by activities in Japan, the Euro Area and the UK, while the US economy contracted. This contraction was due to a severe cold winter, which caused declines in investment and exports. Activities in emerging market economies slowed, although they continued to be important contributors to global growth. The PMIs for most advanced and emerging market economies, which remained above the benchmark level of 50.0 and the CLIs, also signalled a recovery in economic activity.

Along a benign external environment, the performance of the Namibian economy was satisfactory during the first quarter of 2014, as mirrored in the performance of the secondary and tertiary industries, while the primary industry showed some weaknesses. Positive performance in the secondary industry was supported by increased public investment in the construction sector, coupled with a rise in planned private property developments. Within the manufacturing sector, the production for blister copper and soft drinks increased relative to the first quarter of 2013 and contributed significantly to the overall growth in the secondary industry. In addition, real turnover for wholesale and retail trade grew at a brisk pace, thus supporting growth of the tertiary industry. Increase in tourist arrivals also contributed to an improved performance of the industry. By contrast, activities in the transport sector showed some weakness due to low cargo volumes handled during the review period. Similarly, the performances of the primary industry weakened during the first quarter of 2014 compared to the same quarter of 2013, due to low mineral production, particularly for uranium and zinc concentrate.

Credit aggregates grew at a brisk pace in a low interest rates environment, while inflation remained manageable and in single digits. Credit aggregates continued to grow at a brisk pace, year-on-year, in the environment of accommodative monetary stance, although the quarterly growth rates declined. The Bank of Namibia kept the Repo rate unchanged in February and April 2014 to continue supporting domestic economic activity. On the price development side, Namibia's headline inflation rose during the first quarter of 2014 due to increased inflation for food and non-alcoholic beverages, while inflation for transport, housing and alcoholic beverages and tobacco slowed.

At the end of 2013/14, the government's fiscal position remained strong, although a small budget deficit was recorded, compared to a balanced budget registered during the financial year 2012/13. The government's total debt as a ratio to GDP rose slightly to 24.5 percent but remained significantly below the government's debt ceiling of 35.0 percent of GDP.

On a yearly and quarterly basis, the overall balance of payments (including valuation adjustments) recorded a deficit, mainly as a result of widening current account deficit and a decreased surplus of the capital and financial account during the first quarter of 2014. The increased current account deficit mirrored a widening merchandise trade balance and hikes in net payment in services abroad. In contrast, during the first quarter of 2014, the capital and financial account registered a net inflow, but it was lower than the net inflows registered during the previous quarter and the preceding quarter of 2013. International reserves declined both quarter-on-quarter and year-on-year by 7.1 percent and 1.7 percent to N\$14.5 billion, respectively. On a yearly basis, the International Investment Position (IIP) recorded a rise in net surplus mainly due to Namibia's increased claim in foreign loans by the private sector.

Going forward, global growth is expected to expand during the remainder of 2014, but the decreasing international commodity prices remain a risk to the domestic outlook. Overall, during the first quarter of 2014, the Namibia Dollar continued to depreciate against currencies of its major trading partners, thus supporting the country's external competitiveness.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global growth improved slightly during the first quarter of 2014 as a result of economic activities in Japan, the Euro Area and the UK and is projected to improve going forward, as reflected in the PMIs and CLIs data. The main drivers of growth amongst the advanced economies were Japan, the Euro Area and the UK. Economic activities in the US, however, contracted due to a severe cold winter, which caused investment and exports to decline. Although activities in emerging market economies slowed, these economies, especially China continued to be important contributors to global growth. Growth in South Africa was adversely affected by strikes in the mining sector and a contraction in the manufacturing sector. The PMIs for most advanced and emerging market economies remained above the benchmark level of 50.0 and the CLIs, signalling a recovery in economic activities going forward.

The IMF in its April 2014 World Economic Outlook points to an improvement in global growth prospects for 2014 and 2015, although key risks remain. Global growth is projected to increase by 3.6 percent in 2014, which represents a slight downward revision of 0.1 percentage point from the January 2014 forecast. Further, the world economy is projected to grow by 3.9 percent in 2015. Nonetheless, fragility and uncertainty continued to characterise the outlook. The key risks to the outlook include incomplete financial sector reforms in the Euro Area, high debt levels in developed economies and high unemployment in both advanced and emerging market economies.

Advanced economies

Real GDP growth in the advanced economies improved slightly, year on year, during the first quarter of 2014, largely due to activities in Japan, the Euro Area, and the UK, while growth in the US contracted. Real GDP growth in Japan rose to 1.5 percent in the quarter under review from 0.1 percent in the previous quarter due to an increase in consumer spending. In the Euro Area, real GDP growth improved slightly to 0.9 percent during the first quarter of 2014, compared to 0.5 percent in the previous quarter. Economic activities in Germany and Spain continued to sustain the recovery and offset lacklustre performance by France and the contraction in Italy (Table 1.1). Real GDP growth in the UK increased slightly by 0.8 percent over the same period from 0.7 percent, in the preceding period, underpinned by activities in the construction, manufacturing and services sectors. In contrast, growth in the US contracted by 1.0 percent during the quarter under review, compared to 2.6 percent in the preceding quarter as exports and investment declined largely because of the cold weather.

Table 1.1 Annualised quarterly real GDP growth for selected economies

	2011				2012			2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Advanced													
USA	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	-1.0
Japan	-1.8	-0.7	2.6	0.2	0.9	-0.6	-0.8	0.1	1.2	0.9	0.3	0.1	1.5
Euro Area	2.7	1.8	1.4	0.7	-0.2	-0.5	-0.7	-1.0	-1.1	-0.6	-0.3	0.5	0.9
UK	0.5	0.1	0.6	-0.1	0.0	-0.4	8.0	-0.2	0.4	8.0	8.0	0.7	0.8
BRICS													
Brazil	4.2	3.3	2.1	1.4	0.2	0.8	0.5	0.9	1.9	3.5	2.4	2.2	1.9
Russia	3.3	3.3	5.0	5.2	-16.1	6.7	9.6	4.0	-17.0	6.8	10.0	4.7	0.9
India	9.6	7.6	7.0	6.5	5.8	4.5	4.6	4.4	4.4	4.4	4.8	4.7	4.6
China	9.7	9.5	9.1	8.9	7.9	7.6	7.4	7.9	7.7	7.5	7.8	7.7	7.4
South Africa	3.8	3.6	3.3	3.7	-4.0	3.2	0.7	2.4	-4.5	3.9	0.1	2.0	1.6

Emerging Market Economies

Source: Bloomberg

Economic performance in most emerging market economies slowed during the first quarter of 2014. The Brazilian economy expanded 1.9 percent, year-on-year, during the first quarter of 2014, down from a growth rate of 2.2 percent in the previous quarter, as higher government spending offset a drop in investment. In Russia, a slowdown of 0.9 percent was registered as sanctions imposed by the United States and the European Union, contributed to an increase in capital outflows during the first quarter of 2014. Consequently, capital outflows increased to US\$50.6 billion during the first quarter of 2014, compared to US\$27.5 billion in the previous quarter. India's real GDP growth slowed marginally to 4.6 percent in the first quarter of 2014 from 4.7 percent in the preceding quarter. The slowdown was attributed to contractions in the manufacturing and mining sectors, which declined by 0.4 percent and 1.4 percent, respectively. Real GDP growth in China also slowed to 7.4 percent, compared to 7.7 percent in the preceding quarter on the backdrop of a moderation in exports and investment.

Economic activities in South Africa remained weak in the quarter under review and recorded an annual growth rate of 1.6 percent in the first quarter of 2014 from 2.0 percent in the previous period. On a quarterly basis, real GDP growth contracted by 0.6 percent from 3.8 percent in the preceding quarter. Factors which caused lacklustre growth in South Africa, were the strike in the platinum mining sector and the contraction in the manufacturing sector. As a result of the labour unrest, production in the mining and quarrying industry contracted by 24.7 percent on a quarterly basis. Contractions affected the production of diamonds, gold and platinum. Activities in the South African manufacturing industry also declined by 4.4 percent, mainly due to lower production of petroleum, chemical products, rubber and plastic products, basic iron and steel, non-ferrous metal products, and machinery, respectively. In contrast, construction activities recorded the highest quarterly growth rate of 4.9 percent, followed by agriculture at 2.5 percent.

Monetary Policy and Inflation developments

Central Banks in the advanced economies sustained their accommodative monetary policy stances, although the size of the quantitative easing programme in the US was reduced in the first quarter of 2014. In this regard, the European Central Bank, Bank of England, Bank of Japan, and the US Federal Reserve maintained their policy rates to support economic activities (Table 1.2). The US Federal Reserve reduced its bond purchasing programme to US\$65.0 billion during the first quarter of 2014. Furthermore, reductions of US\$10.0 billion per month were made in April and May 2014, resulting in the bond purchase programme ending at US\$45.0 billion in May 2014. The Bank of Japan maintained its monetary expansion programme between 60.0 trillion to 70.0 trillion Yen per annum and adopted further stimulatory measures. In particular, the Bank of Japan doubled the size of its growth supporting funding facility to 7.0 trillion Yen from 3.5 trillion Yen and extended the lending term to four years from three years.

Table 1.2 Latest Monetary Policy Rates for Selected Economies

Countries	Policy	Current	Policy	Last	March	Real
	Rate	Rate (%)	Rate % A	Meeting	Inflation	Interest
Advanced						
USA	Fed Fund rate	0.0-0.25	0.00	March	1.1	-1.2
Canada	Overnight rate	1.00	0.00	April	1.1	-0.1
Australia	Cash rate	2.50	0.00	May	2.9	-0.4
Euro Area	Refinance rate	0.25	0.00	May	0.7	-0.5
UK	Base rate	0.50	0.00	May	1.7	-1.2
Japan	Call rate	0.0-0.1	0.00	April	1.6	-1.7
BRICS						
Brazil	Short term interest rate	10.75	+0.75	March	6.2	4.6
Russia	Refinancing rate	7.00	+1.50	March	6.2	-1.3
India	Repo rate	8.00	+0.25	January	8.3	-0.3
China	Lending rate	6.00	0.00	March	2.4	3.6
South Africa	Repo rate	5.50	+0.50	March	5.4	0.1

Source: Trading Economics /Respective Central Banks

Most central banks in emerging market economies tightened their monetary policy stances during the first quarter of 2014. In this regard, the central banks in Brazil and Russia raised their policy rates cumulatively by 0.75 percent and 1.5 percent, respectively in the first quarter of 2014, to tame inflationary pressures driven by the depreciation of their currencies. For similar reasons, the South African Reserve Bank and the Reserve Bank of India also raised their repo rates by 0.50 percent and 0.25 percent, respectively in the first quarter of 2014. The People's Banks of China was the only central bank among the BRICS configuration that did not change its monetary policy stance during the quarter under review. Furthermore, central banks in Brazil and Russia tightened their monetary policy stances in April 2014 by increasing their benchmark rates by further 0.25 percent and 0.50 percentage points to 11.00 percent and 7.50 percent, respectively.

Global Inflation developments

Global inflation remained low, particularly in advanced economies with the Euro Area facing possible deflation. Declines in the prices of commodities, especially fuel and food contributed to the slow growth in headline inflation across the globe. International crude oil prices declined below the average of US\$105 per barrel in March 2014 to around US\$104 per barrel currently and was impacted by concerns over the slowdown in China's economic growth, lower demand and ample supply (Table 1.3). In the Euro Area, inflation was also low and facing possible deflation. The outlook for global inflation was strongly influenced by commodity price developments and, more importantly, by energy prices.

Table 1.3 Inflation in selected economies

	2012		2013						
	Q4	Q1	Q2	Q3	Q4	Q1			
US	1.9	1.7	1.4	1.6	1.2	1.4			
Japan	-0.2	-0.6	-0.3	0.9	1.4	1.5			
Euro Area	2.3	1.8	1.4	1.3	0.8	0.7			
UK	2.7	2.8	2.7	2.7	2.1	1.7			
BRICS									
Brazil	5.6	6.4	6.6	6.1	5.8	5.8			
Russia	6.5	7.1	7.2	6.4	6.4	6.4			
India	10.1	11.7	10.7	10.8	10.6	6.9			
China	2.1	2.4	2.4	2.8	2.9	2.3			
South Africa	5.7	5.8	5.6	6.3	5.4	5.9			

Source: Statistiscal Offices of respective countries

Inflation in some of the emerging market economies remained elevated partly due to the depreciation of their exchange rates. These were particularly so in Brazil, Russia and South Africa.

Capital and Financial markets

Performance of international equity market indices were mixed during the quarter under review. In this respect, the FTSE100 for the UK and S&P ASX200 for Australia decreased by 1.1 percent and 0.7 percent during the first quarter of 2014 (Chart 1.1). Similarly, the Nikkei for Japan and the Hang Seng for Hong Kong declined by 3.7 percent and 4.8 percent during the first quarter of 2014, respectively. This was mainly ascribed to a slowdown in the Chinese economy and the depreciation of the Japanese Yen. On the contrary, stock market indices in Germany and the US rose by 2.0 percent and 0.6 percent in the first quarter of 2014, respectively due to optimism about the earnings season in the US and improved economic growth in the Germany. The All Share Index of the Johannesburg Stock Exchange increased by 2.5 percent during the quarter under review, driven by capital inflows into South Africa from advanced economies. Yields in advanced economies are at historically low levels, causing investors to seek higher returns in emerging market economies such as South Africa.

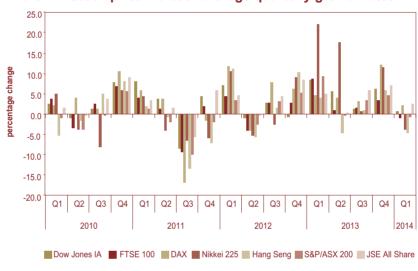


Chart 1.1: Stock price indices: average quarterly growth rates

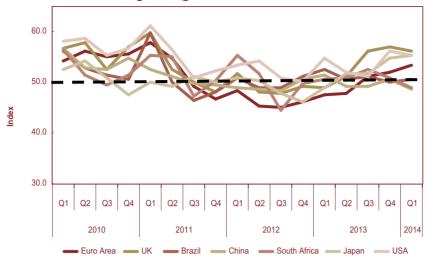
Purchasing managers' indices (PMI)²

Source: Bloomberg

The PMIs of most of the selected economies remained above the benchmark level of 50.0 in the first quarter of 2014, signalling improved performance going forward. Among the advanced economies, the UK and the US registered the highest PMIs at 56.1 and 55.4 during the quarter under review, respectively. PMIs for Japan at 55.3 and the Euro Area at 53.4 were also above the threshold level. Improved consumer and business confidence in the UK, Japan and the Euro Area, resulted in new businesses and drove the PMIs upwards (Chart 1.2). Unlike the PMIs in advanced economies, PMIs for most selected emerging market economies were below the target level of 50.0 in the first quarter of 2014. PMIs for China and South Africa recorded levels of 48.7 and 48.9, respectively, due to weak domestic demand. The trend of the PMIs is in line with developments in global trade, which was flat in the first quarter of 2014. Global trade is expected to recover in 2014, as import demand in major developed countries gradually increases. Real exports are forecast to grow by 4.1 percent in 2014, almost twice as fast as in 2013, but still below the pre-crisis trend.

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.

Chart 1.2: Purchasing Managers' Index

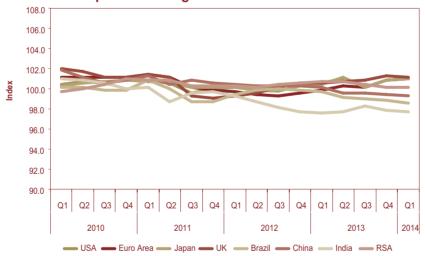


Source: Markit Economics

Composite Leading Indicators (CLIs)

With the exception of Brazil, China and India, quarterly performance of the CLIs indices in selected economies signalled positive economic performance during the first quarter of 2014. The quarterly performance of the CLI indices for the UK and Japanese economies were above the benchmark level of 100.0 in the quarter under review, which signalled improved economic activities (Chart 1.3). In contrast, CLIs for Brazil, China and India remained below the benchmark level of 100.0, which signalled a slowdown in real GDP growth for these key emerging market economies. South Africa's CLI remained unchanged at 100.2 during the first quarter, the same level as in the previous quarter. This is in line with subdued growth prospects for the South African economy as projected by the South African Reserve Bank. South Africa's growth forecast for 2014 was revised downwards to 2.1 percent in May 2014 from 2.6 percent projected in January.

Chart 1.3 Composite Leading Indicators of Selected Economies

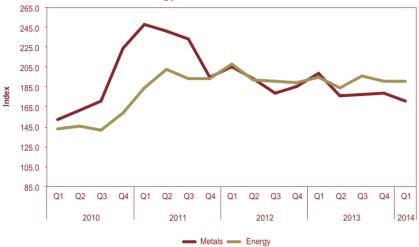


Source: OECD

International commodity Price indices for metals and energy³

International price indices for both metals and energy declined, year-on-year, in the first quarter of 2014. The metal price index decreased by 14.2 percent, year-on-year, as a result of weak demand from China, which accounts for 45.0 percent of global metal consumption. On a quarterly basis, the metal price index also declined by 4.2 percent during the first quarter of 2014. On an annual basis, the energy price index fell by 1.8 percent underpinned by restrained demand for crude oil. A slight increase of 0.1 percent was recorded on a quarterly basis on account of short-term supply shortages of crude oil from Libya. Crude oil production by Libya decreased to under 0.2 million barrels per day due to civil strife, which affected production, transport and port facilities (Chart 1.4).

Chart 1.4: Metal and Energy Price Indices

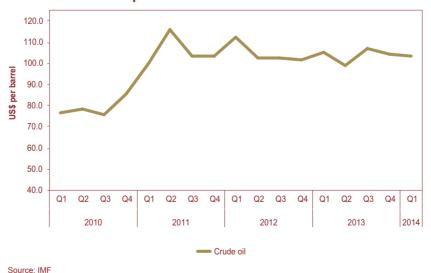


Source: IMF

Crude oil prices

International Brent crude oil prices subsided both on an annual and quarterly basis, during the first quarter of 2014, mostly underpinned by weak demand from China. Year-on-year, the price of Brent crude oil receded by 1.3 percent to US\$103.7 per barrel during the period under review. On a quarterly basis, the average price of Brent crude oil declined by 0.8 percent to US\$103.7 per barrel. Apart from the weak demand from China, Brent crude oil prices also fell on account of ample supply from the US (Chart 1.5).

Chart 1.5 Crude Oil prices



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

Copper and Zinc Prices

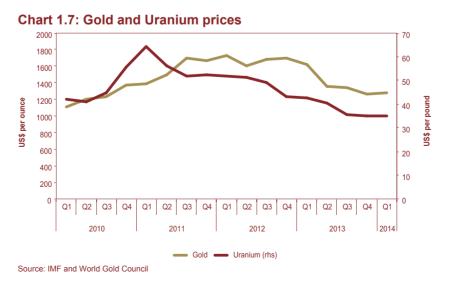
During the quarter under review, international prices for both copper and zinc fell on an annual basis on the back of decreased demand from China. In this regard, copper prices declined by 11.3 percent to US\$7 030.2 per metric tonne at the end of the first quarter of 2014, compared to US\$7 922.4 per metric tonne at the end of the first quarter of 2013. In line with the decrease in the metal price index, the price of zinc receded slightly by 0.2 percent to US\$2 026.5 at the end of the first quarter of 2014, from US\$2 029.6 at the end of the same period of 2013 (Chart 1.6). On a quarterly basis, copper and zinc prices displayed contrasting patterns, whereas the price of copper decreased by 1.9 percent that of zinc increased by 6.5 percent. The decline in the price for copper was attributed to lacklustre demand from China and India. The quarterly increase in the price of zinc was, however, ascribed to significant spending by Chinese consumers on new refrigerators, cars and laptops, which boosted the demand for zinc during the review period.

US\$ per Zinc (RHS) Source: IMF

Chart 1.6 Copper and Zinc prices

Uranium and Gold Prices

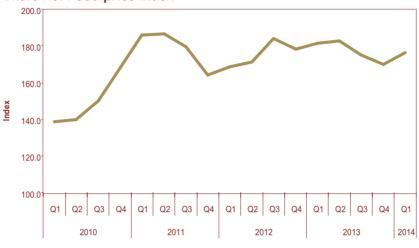
Prices for both gold and uranium declined, year-on-year, during the first quarter of 2014 on account of sluggish demand mostly from India and China. Gold prices receded by 21.1 percent to US\$1 275 per ounce during the first quarter of 2014 from US\$1 384 per ounce during the same period of 2013. Similarly, uranium price subsided by 17.8 percent to US\$35.2 per pound during the quarter under review from US\$42.8 per pound during the corresponding quarter of 2013 (Chart 1.7). The price of gold was depressed by India's restrictions on gold imports to reduce its current account deficit, while uranium price was weak since the earthquake and tsunami in Japan three years ago. On a quarterly basis, the prices for both gold and uranium increased slightly by 1.1 percent and 0.9 percent during the first quarter of 2014, respectively. Political tension in Eastern Europe enhanced the safe haven status of gold, causing investors to buy the commodity for investment purposes. The slight increase in the uranium price was, however, caused by the expectation that some of the nuclear reactors in Japan will be switched on in the next three years.



Food Price Index

The food price index dropped on an annual basis, but increased on a quarterly basis during the first quarter of 2014. A decline of 2.7 percent was registered on a yearly basis, while a rise of 3.8 percent was recorded quarterly. Prices of wheat and maize declined due to increased supply (Chart 1.8). The quarterly rise in the Food Price Index was attributed to increased prices of beef and pork.

Chart 1.8: Food price index



Source: IMF

Spot prices for maize and wheat declined, year-on-year, in the first quarter of 2014 driven by a bumper harvest in key producing economies. Prices for maize fell by 31.1 percent to US\$210.1 per metric tonne in the quarter under review from US\$305.1 in the corresponding quarter of 2013. Wheat prices also subsided by 7.6 percent to US\$297.1 in the first quarter of 2014 from US\$321.7 during the same quarter of 2013 (Chart 1.9). The record maize harvest in the world's top producer and exporter, the United States had a downward impact on international prices for maize. Moreover, the decline in wheat prices was attributed to ample global supply, which offset the upward pressure on prices from increased demand.

Chart 1.9: Maize and wheat prices



Source: IMF

Currency markets

The US Dollar depreciated against the British Pound (GBP) and the Euro (EURO) during the first quarter of 2014, due to better yields and growth performance in the UK and the Euro Area. The US Dollar depreciated by 2.2 percent and 0.6 percent against the GBP and Euro, respectively during the quarter under review (Table 1.4). On the contrary, the US Dollar appreciated by 2.4 percent against the Japanese Yen in the first quarter due to negative investor's perceptions toward the Yen.

Table 1.4 Exchange rates: US Dollar against major international currencies

2010	GBP	EURO	YEN
Q1	0.6464	0.7314	90.9233
Q2	0.6703	0.7942	91.2500
Q3	0.6416	0.7629	84.6767
Q4	0.6358	0.7456	81.7633
2011			
Q1	0.6205	0.7199	82.2127
Q2	0.6098	0.6865	81.0917
Q3	0.6215	0.7120	76.9203
Q4	0.6254	0.7193	77.1780
2012			
Q1	0.6293	0.7546	79.9797
Q2	0.6338	0.7847	79.3390
Q3	0.6290	0.7951	78.1587
Q4	0.6199	0.7666	83.0260
2013			
Q1	0.6494	0.7608	92.8293
Q2	0.6530	0.7660	99.0383
Q3	0.6450	0.7550	98.9230
Q4	0.6176	0.7344	100.3719
2014			
Q1	0.6043	0.7298	102.7927

Source: Bloomberg

Overall Assessment

Sluggish economic growth in some major economies and declines in commodity prices during the first quarter of 2014 poses challenges for Namibia. The contraction in real GDP growth for the US, a moderation in China's growth and weak economic activities for South Africa may have adverse impact on Namibia's exports of minerals such as diamonds, refined copper and zinc as well as live animals. These effects could, however, be temporary and might be offset by positive global economic growth prospects projected by the IMF.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Real sector displayed satisfactory performance during the first quarter of 2014 supported by secondary and tertiary industries, while primary industry showed some weakness emanated from low mineral production. Positive performance in the secondary industry was boosted by increased public investment in construction sector augmented by a rise in planned property developments. Within the manufacturing sector, increased production for blister copper and soft drinks contributed to the growth in the secondary industry. Tertiary industry also posted positive results, as displayed by substantial increases in real turnover for wholesale and retail trade. Furthermore, the improved activities in the tourism sector, as reflected in tourist arrival figures contributed to improved performance of the industry. Contrary, activities in the transport sector showed some weakness, due to low cargo volumes handled during the review period. Similarly, the performance of the primary industry was weak during the first quarter of 2014 due to low mineral production, particularly for uranium and zinc concentrate.

Primary Industry⁴

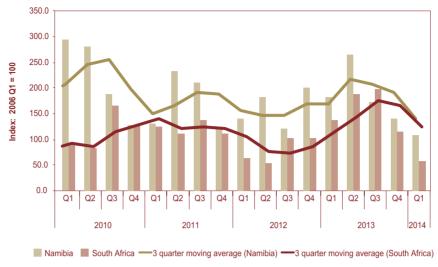
Agriculture

The agricultural sector saw declines in the number of cattle marketed during the first quarter of 2014 due to restocking, while the number of small stock marketed increased. Namibia received favourable rain at the beginning of 2014, and this resulted in better grazing conditions for livestock in most parts of the country. As a result, most farmers opted for restocking their livestock. This contributed to increased prices for weaners and beef over the same period, compared to lower prices in 2013. Small stock prices also recovered during the first quarter of 2014 and consequently, the number of small stock marketed increased compared to the preceding quarter and the corresponding quarter of 2013.

Cattle marketed

The total number of cattle marketed declined significantly, both on a quarterly and yearly basis, during the first quarter of 2014, following restocking activities as farmers anticipate better grazing. The number of cattle marketed declined by 39.3 percent and 51.2 percent on a quarterly and annual basis, respectively (Chart 2.1). A total of 46 600 heads of cattle were marketed during the quarter under review. The decline resulted from restocking of cattle by local farmers in anticipation of improved pasture. A substantial decline in cattle sales was reflected in the number of live weaners exported, which fell significantly both on a quarterly and annual basis. Moreover, slaughtered cattle for exports also declined during the reviewed quarter.

Chart 2.1: Cattle marketed

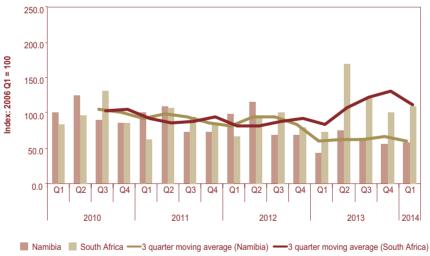


Source: Meat Board of Namibia

Small stock marketed

The total number of small stock marketed increased on a quarterly and yearly basis during the first quarter of 2014, due to improved grazing and the closure of one of the local abattoirs. The number of small stock marketed increased by 4.8 percent and 40.9 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.2). The rise was mainly in live small stock exported, which rose by 9.0 percent and 50.2 percent on a quarterly and annual basis, respectively. The increased sales emanated from improved grazing and excess sales of live sheep by farmers in the south due to the closure of the abattoir in the southern part of the country during the period under review. Prices for sheep averaged around N\$30.2 per kg during the first quarter of 2014 compared to the average price of N\$26.2 per kg during the corresponding quarter in 2013.

Chart 2.2: Small stock marketed

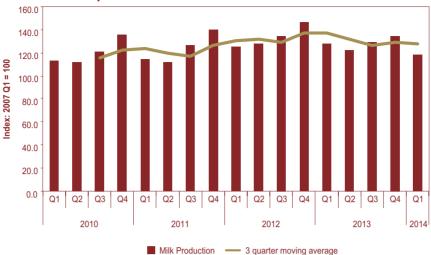


Source: Meat Board of Namibia

Milk production

Milk production was lower during the first quarter of 2014, due to unfavourable weather conditions and lower quality of feeds. Production declined by 12.2 percent and 7.4 percent to 5.3 million litres, on a quarterly and annual basis, respectively during the first quarter of 2014 (Chart 2.3). The declines were due to heavy rains experienced during the first quarter that caused stress to the cows as well as the poor quality of feeds, which resulted from the drought experienced during 2013. Milk production usually increases during the third and fourth quarter of each year, as weather conditions become favourable.





Source: Agricultural Union of Namibia

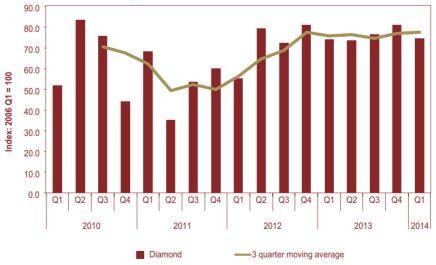
Mining

The performance of the mining sector weakened, quarter-on-quarter during the first quarter of 2014, as production of minerals such as, diamonds, uranium and zinc concentrate decreased. The declines in mineral production were attributed to technical challenges at some mines, coupled with lower grade ores and depressed commodity prices. On a yearly basis, however, production of diamonds and gold rose, while uranium and zinc concentrate declined.

Diamonds

During the first quarter of 2014, diamond production increased slightly on a yearly basis, while it decreased on a quarterly basis due to technical challenges. Diamond production increased slightly by 0.6 percent during the first quarter of 2014 compared to the corresponding period of 2013 (Chart 2.4). The increase in production resulted from sustained activities in both onshore and offshore mining. The production, however, decreased by 7.5 percent to 431 816 carats on a quarterly basis. This decline emanated from a technical challenge experienced during the quarter under review.

Chart 2.4: Diamond production



Source: Namdeb

Uranium

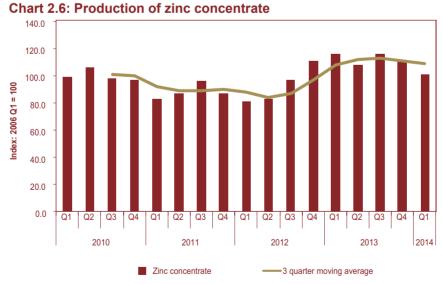
Uranium production declined both on a quarterly and annual basis during the first quarter of 2014, attributed to technical problems and declined international prices. Production decreased by 10.4 percent on a quarterly basis to 1 132 tonnes during the quarter under review (Chart 2.5). The decline in production was attributed to equipment failure at one of the mines, which affected mining activities for about three weeks. On a yearly basis, production declined by 15.0 percent. Uranium prices continued to decline, averaging at US\$35.2 per pound during the first quarter of 2014, which was 17.8 percent lower compared to the corresponding period of 2013. As of April 2014, uranium price declined further to US\$32.9 per pound.



Source: Rio Tinto and Langer Heinrich

Zinc concentrate

The production of zinc concentrate declined during the first quarter of 2014 due to operational challenges. On a quarterly basis, production decreased by 7.8 percent to 25 701 tonnes during the first quarter of 2014 (Chart 2.6) due to disruption in production process, resulted from a tunnel expansion at the mine. Moreover, the workers' absentees for holiday season in January and less number of working days in February also contributed to the decline in production. Likewise, on an annual basis, production declined by a more pronounced rate of 12.7 percent.



Source: Rosh Pinah Zinc Corporation

Gold

Gold production increased on an annual basis during the first quarter of 2014 due to improved operations at the mine, but declined on a quarterly basis. Production increased by 20.2 percent to 508 kg during the review period, compared to the same period of last year. The increase on an annual basis resulted from improved operations with the finalization of the new ownership and sales contracts. Production, however, decreased by 6.8 percent on a quarterly basis due to lower grade ores mined during the period (Chart 2.7). As a result of recent operational developments, the production at the mine is expected to increase significantly in 2014.

Chart 2.7: Gold bullion production



Source: Navachab Mine

Exclusive Prospecting Licences

During the first quarter of 2014, the number of exclusive prospecting licences (EPLs) granted for mineral exploration declined compared to those issued during the corresponding period in 2013. A total of 196 EPLs were issued during the first quarter of this year, representing a decline of 23.4 percent, compared to the number of EPLs issued during the corresponding period in 2013. The decrease was predominantly reflected in EPLs granted for exploration of nuclear-fuel, base and rare metals, precious metals as well as industrial minerals. No mining licences were issued during the review period.

Table 2.1 Number of EPLs granted

	2012					2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Base and rare metals	7	43	66	56	71	44	105	25	50
Industrial minerals	16	28	63	52	59	29	92	0	52
Dimension stone	35	10	18	8	7	5	12	0	12
Non-nuclear fuel	0	12	0	0	0	0	0	0	0
Nuclear fuel	0	13	30	26	36	10	18	12	10
Precious metals	1	40	67	59	69	49	105	23	51
Precious stones	29	2	46	16	14	13	8	8	21
Semi-precious stones	28	0	0	0	0	0	0	0	0
Total	116	148	290	217	256	150	340	68	196

Source: Ministry of Mines and Energy

Secondary Industry

Manufacturing

Activities in the manufacturing sector gained momentum, year-on-year, as reflected in trends of the composite volume index. Production in the manufacturing sector picked up as shown by the four quarters moving average production volume index, which increased by 3.8 percent during the first quarter of 2014 relative to the corresponding quarter of 2013 (Chart 2.8). Excluding the mineral processing subsector from the production volume index, the index declined marginally by 1.1 percent both on a yearly and quarterly basis. The index remained below the 100 index benchmark since the first quarter of 2013 through the same quarter of 2014. This reflects a slowdown in production when mineral processing sector is excluded.

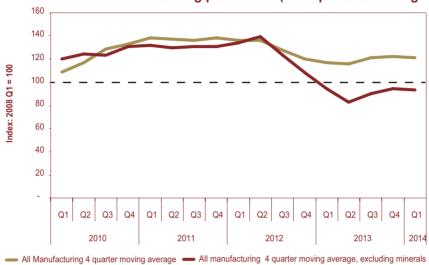
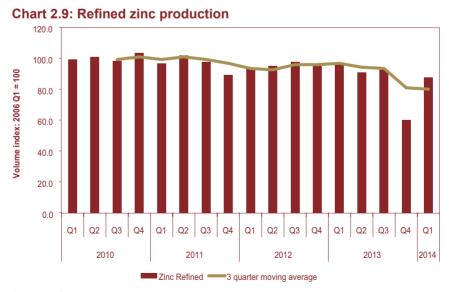


Chart 2.8: Total manufacturing production (four-quarters moving average)

Refined zinc

Production of refined zinc declined, year-on-year, and was attributed to low demand for commodities, but increased significantly on a quarterly basis due to operational efficiency. Production decreased by 9.2 percent on a yearly basis largely on account of low commodities demand, mainly underpinned by a slowdown of the Chinese economy. Refined zinc production increased significantly by 46.4 percent on a quarterly basis attributed to the processing plant improved operational efficiency during the quarter under review (Chart 2.9). Zinc prices weakened by 0.2 percent to an average of US\$2 026 per tonne during the review period as the Chinese economy slowed.



Source: NamZinc

Blister copper

Production of blister copper rose both year-on-year and quarter-on-quarter due to improved operational efficiency. The production increased by 16.5 percent and 62.9 percent to 7 144 tonnes. year-on-year and quarter-on-quarter, respectively (Chart 2.10). The smelter operated efficiently during the quarter under review without interruption, which resulted into significant increase in production of blister copper over the same period.

Chart 2.10: Blister copper production 250.0



Source: Namibia Custom Smelters

Beer and soft drinks

Beer production decreased both year-on-year and quarter-on-quarter, mainly as a result of shift in the production strategy and seasonal effects, respectively. During the first quarter of 2014, production of beer decreased significantly both year-on-year and quarter-on-quarter, by 32.5 percent and 36.9 percent, respectively (Chart 2.11(a)). The yearly decline is largely attributed to a change in production strategy, while low production on a quarterly basis was due to seasonal factors.

Chart 2.11(a): Beer Production



Source: Namibia Breweries and Camelthorn Brewing

The production of soft drinks increased slightly year-on-year owing to sustained demand, while it declined on a quarterly basis due to seasonality. The production of soft drinks increased by 0.9 percent on a yearly basis, as a result of sustained demand (Chart 2.11(b)). Production of soft drinks, however, declined by 19.3 percent on a quarterly basis, due to seasonal factors.

Chart 2.11(b): Production of soft drinks

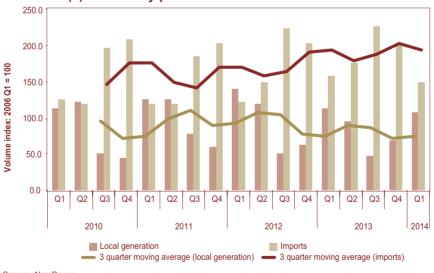


Source: Namibia Breweries and Namibia Beverages

Electricity generation

Local electricity generation declined, year-on-year, but increased significantly quarter-on-quarter due to good rainfall during the first quarter of 2014. Local generation and imported electricity decreased by 3.3 percent and 5.5 percent on a yearly basis, respectively (Chart 2.12(a)). Local generated electricity, however, increased considerably by 56.0 percent on a quarterly basis, while the imported electricity declined by 26.3 percent. The increase was mainly ascribed to adequate inflow of water into the Kunene River for the Ruacana Hydro Power station. Owing to increased local generated electricity, import of electricity declined by 26.3 percent on a quarterly basis (Chart 2.12(a)). On average, from the first quarter of 2011 to the same quarter of 2014, Namibia, however, imported 57.0 percent of its electricity requirements, suggesting heavily reliance on external sources.

Chart 2.12(a): Electricity production

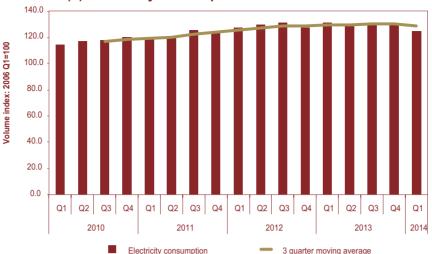


Source: NamPower

Electricity and fuel consumption

Electricity consumption decreased both, year-on-year and quarter-on-quarter, attributed to slowed demand from the mining and agriculture sectors. Electricity consumption declined by 4.4 percent and 4.3 percent on a yearly and quarterly basis, respectively (Chart 2.12(b)). These declines were mainly attributed to reduced sales of electricity to mining and agricultural sectors during the first quarter of 2014. This was further explained by slowed mineral production over the same period.

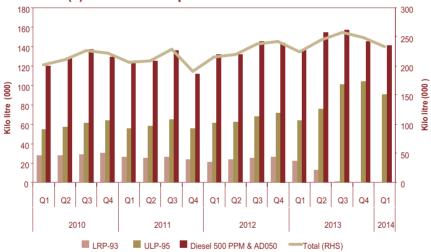




Source: NamPower

Fuel consumption rose on a yearly basis during the first quarter of 2014 in line with increased number of new vehicles sold, although it decreased quarter-on-quarter due to seasonal effects. Fuel consumption increased by 3.5 percent, year-on-year, largely driven by consumption of ULP-95 petrol. The significant increase in the consumption of ULP-95 petrol over the same period was due to the phased out of LRP-93 petrol in the local market, whereby older vehicles switched to ULP-95 petrol (Chart 2.12(c)). On a quarterly basis, fuel consumption, however, declined by 6.6 percent due to seasonality. This decline was due to the usually high usage of fuel during the festive season during the fourth quarter of each year.

Chart 2.12(c): Fuel consumption



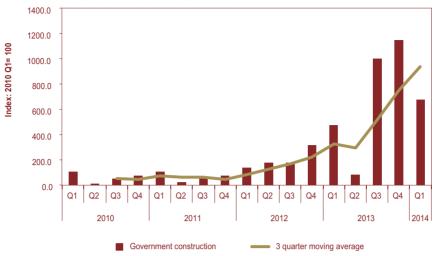
Source: Namibia Oil Industry Association

Construction⁵

Public and mining investment in the construction sector increased significantly, year-on-year, although it declined on a quarterly basis. Government's expenditure for construction works increased by 40.9 percent to N\$2.4 billion, year-on-year, during the first quarter of 2014 compared to the corresponding period of 2013 (Chart 2.13). The increase was driven by sectors such as education, health, transport, defence, public order and safety, agriculture and forestry. Furthermore, strong investment in the mining sector boosted the activities in the construction sector.

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

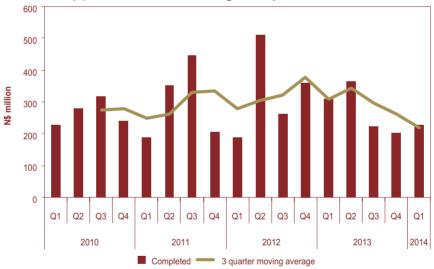
Chart 2.13: Government construction



Source: Ministry of Finance

The real value⁶ of buildings completed in most towns declined, year-on-year, while it improved quarter-on-quarter. The real value for buildings completed in most towns decreased by 25.6 percent to N\$228.5 million on a yearly basis (Chart 2.13). Swakopmund, however, registered an increase in real value of building completed during the same period. The yearly declines in valuation were mainly driven by residential and commercial properties in Windhoek, Walvis Bay and Ongwediva. The real value for buildings completed, however, rose by 12.6 percent from N\$202.9 million, quarter-on-quarter, across all property categories during the first quarter of 2014.

Chart 2.13 (a): Real value of buildings completed



Source: Various municipalities and town councils

The real value for building plans approved in most towns increased both year-on-year and quarter-on-quarter suggesting improvements in future construction activities. Real value of building plans approved, which is a leading indicator for prospective construction activities, increased by 20.6 percent and 11.5 percent to N\$908.8 million year-on-year and quarter-on-quarter, respectively (Chart 2.14). The increases were driven by planned property developments in towns such as Windhoek, Swakopmund, Ongwediva and Rundu. Walvis Bay, however, registered a decline in real value for building plans approved both on a yearly and quarterly basis over the same period.

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

Chart 2.14: Real value of building plans approved



Source: Various municipalities and town councils

Tertiary Industry

Wholesale and retail trade⁷

Wholesale and retail trade performed broadly satisfactory, year-on-year, but declined on a quarterly basis due to seasonality. The real turnover for wholesale and retail trade rose substantially by 23.3 percent to N\$5.8 billion year-on-year (Chart 2.15). Sales of high value equipment for mining and construction by one of the major retailers significantly contributed to the year-on-year growth. Other factors such as increased households' disposable income as a result of the individual and corporate income tax relief in the financial year 2013/2014, coupled with the low interest rate environment, continued to impact positively on consumer spending. In contrast, wholesale and retail trade sales, declined by 5.2 percent on a quarterly basis from N\$6.1 billion during the preceding quarter. The quarterly decrease is due to seasonal factors, resulted from usual high household spending during the festive season in the fourth quarter of each year.

Chart 2.15: Real turnover of wholesale and retail trade



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

Vehicle sales

The demand for new vehicles remained elevated both year-on-year and quarter-on-quarter owing to the low interest rate environment, Government and mining sector purchases and gains in households' disposal income. During the first guarter of 2014, the number of new vehicles sold increased considerably by 63.2 percent and 19.8 percent, year-on-year and quarter-on-quarter, respectively, (Chart 2.16). The yearly increase was driven by sales of light and heavy commercial vehicles, as well as passenger vehicles. The rise in new vehicle sales is in line with instalment sales credit by the private sector, which rose significantly over the same period. The quarterly increase in sales of new vehicles was led by light commercial vehicles and passenger vehicles.



Chart 2.16: Total new vehicles sold

Source: Simonis Storm Securities

Transport

Land transport

Activities for land transportation sub-sector weakened both year-on-year and quarter-on-quarter, owing to low rail and road cargo volumes. Total rail and road cargo volumes decreased by 7.5 percent and 10.7 percent to 462 533 tonnes on a yearly and quarterly basis, respectively (Chart 2.17). The decline in cargo on a yearly and guarterly basis was due to reduced volumes of sulphuric acid, copper and zinc concentrate transported during the first quarter of 2014.

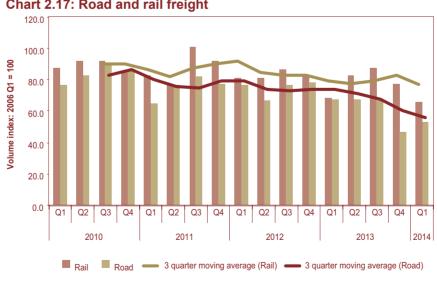


Chart 2.17: Road and rail freight

Source: TransNamib

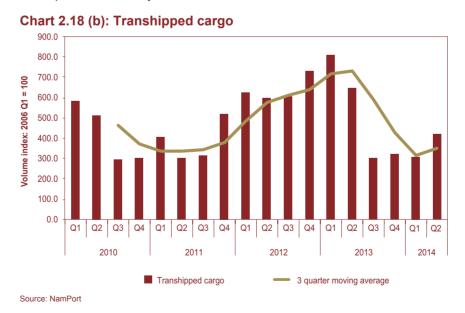
Water transport

During the first quarter of 2014, activities in water transportation sub-sector weakened, year-onyear, as reflected in shipped and transhipped cargo volumes, while landed cargo volumes rose. Total shipped cargo, which includes local exports and transit shipments via the Walvis Bay and Luderitz ports, declined by 24.2 percent and 5.5 percent to 317 505 tonnes on a yearly and quarterly basis, respectively (Chart 2.18 (a)). The slow growth in shipped cargo volumes were attributed to lower exported volumes of refined zinc, lead, copper⁸, fluorspar, marble, granite, salt, fertilizer (guano) and wet fish. Landed cargo volumes, however, rose by 24.6 percent and 62.2 percent to 1 035 709 tonnes, year-onyear and quarter-on-quarter respectively (Chart 2.18 (a)). The import of fuel, vehicles, manganese ore and fish landings contributed to the increase in landed cargo volumes.

250.0 200.0 Volume index: 2006 Q1 = 100 150.0 100.0 50.0 0.0 03 Ω4 Q1 Ω2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Ω2 Q3 2011 2012 ■ Landed cargo ■ Shipped cargo ─ 3 quarter moving average (landed) ─ 3 quarter moving average (shipped) Source: NamPort

Chart 2.18 (a): Landed and shipped cargo

Transhipped cargo decreased year-on-year owing to fewer vessels called at the port, but picked up, quarter-on-quarter, due to the reversal of shipping lines to the port of Walvis Bay. Transhipped cargo decreased by 35.4 percent year-on-year, but rose quarter-on-quarter by 34.7 percent to 251 701 tonnes during the first quarter of 2014 (Chart 2.18 (b)). The quarterly increase in transhipped cargo was mainly attributed to shipping lines, which were previously diverted to other ports in the regions that started to call again at the port of Walvis Bay.



This includes combination of valued added copper by producers in Zambia

Tourism

Activities in the tourism sector picked up as reflected by increased arrival statistics. The number of passenger arrivals rose by 4.1 percent year-on-year as displayed by both international and regional arrivals (Chart 2.19). On a quarterly basis, the total number of passenger arrivals, however, declined by 12.1 percent, driven by regionals arrivals, while international arrivals increased over the same period.

Chart 2.19: International and regional air traffic passenger arrivals 140.0 120.0 Volume index: 2006 Q1 = 100 100.0 80.0 60.0 40.0 20.0 0.0 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q3 Q4 Q1 Q1 Q2 Q3 2010 2011 2012 2013 2014 Regional arrivals International arrivals 3 quarter moving average (Regional) 3 quarter moving average (International)

Source: Namibia Airports Company

During the first quarter of 2014, sales volume for rooms and beds decreased both year-on-year and quarter-on-quarter. On a yearly basis, rooms and beds sold declined by 11.7 percent and 8.9 percent, respectively (Chart 2.20). Similarly, on a quarterly basis rooms and beds sold declined by 12.6 percent and 15.6 percent, respectively. Going forward, activities in the tourism sector are expected to pick up as the sector enters into a high season for international tourists, which runs from May to August.

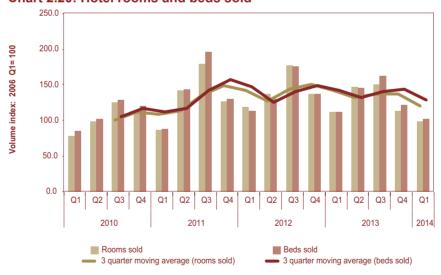


Chart 2.20: Hotel rooms and beds sold9

Source: Hospitality Association of Namibia

This data should, however, be treated with caution due to the low response rates from some data providers. Also, data for establishments such as self-catering and camping are not included and thus creates distortion in data analysis.

Company registrations

Registration of new businesses in the form of corporates (Pty) Ltd and close corporations increased considerably on a yearly basis, but decreased quarter-on-quarter. Registration of new businesses increased by 34.7 percent, year-on-year recorded in both business categories during the period under review (Chart 2.21). The yearly rise in registration of new businesses is in line with the IJG Business Climate Index, which rose year-on-year by 14.9 index points during the first quarter of 2014. New registration of businesses, however, declined marginally by 2.0 percent, on a quarterly basis, as reflected in both categories of business registration.

Chart 2.21: Company registrations 4500



Source: Ministry of Trade and Industry

Employment and wages¹⁰

Employment in the wholesale and retail trade sector increased year-on-year, but decreased, quarter-on-quarter, due to seasonal effects. Wholesale and retail employment grew by 9.6 percent on a yearly basis across all subsectors (Chart 2.22). On a quarterly basis, it, however, declined by 5.7 percent due to seasonal effects, which resulted from the usual high number of causal workers utilised during the festive season in the fourth quarter of each year.

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



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 referred surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refers to both wages and salaries

In the manufacturing sector, employment weakened both on a yearly and quarterly basis, mainly due to the closure of a major company in the clothing subsector. Employment in the manufacturing sector registered a decline of 0.6 percent and 4.6 percent on a yearly and quarterly basis, respectively (Chart 2.22). These declines were recorded in subsectors such as textiles, wearing apparel and clothing, paper and printing as well as chemicals. The closure of one of major clothing manufacturer, mainly contributed to a decline in employment in this sector during the review period.

A slight increase in average wages in the manufacturing sector resultant into a marginal rise in wage bill, year-on-year, but it decreased on a quarterly basis due to seasonal effects and job losses. Wage bill in the manufacturing sector grew minimally by 0.1 percent year-on-year, while it declined by 12.1 percent, quarter-on-quarter (Chart 2.23). The quarterly decline was partly due to increased working hours and utilization of more causal workers during the festive season. In addition, employment losses, as a result of the closure of the key player in the clothing subsector, considerably contributed to a decline in wage bill on a quarterly basis. The average wage per worker in the manufacturing sector increased by 0.9 percent year-on-year, but declined by 7.9 percent, quarter-on-quarter during the quarter under review.

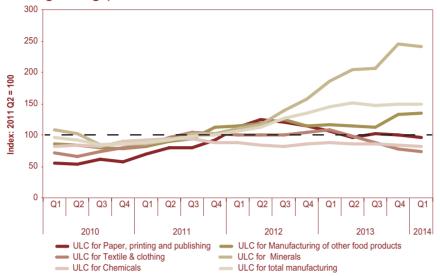
300.0 250.0 200.0 ndex: 2008 Q1=100 150.0 100.0 50.0 0.0 03 01 02 03 01 03 04 01 02 03 01 02 04 04 02 2010 2012 2011 2013 Wage bill - wholesale & retail Wage bill - manufacturing Average wages - wholesale & retail Average wages - manufacturing

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

In the wholesale and retail trade sector, a rise in average wages contributed to increased total wage bill on a yearly basis, although the wage bill declined quarter-on-quarter, due to seasonality. During the first quarter of 2014, the wage bill rose by 15.7 percent on a yearly basis, but declined by 8.5 percent on a quarterly basis (Chart 2.23). The yearly increase in the wage bill was recorded in all subsectors, with vehicle trade registering the leading growth in wage allocations. The increase in wage bill in the vehicle trade subsector is explained by the rise in number of vehicles sold during the same period, as such, wages in this sector is mainly commission based. The decline in wage bill in most subsectors, quarter-on-quarter, was due to casual workers employed during the festive season (fourth quarter of each year). The average wage per worker in this sector increased by 5.9 percent year-on-year, but declined by 2.9 percent, quarter-on-quarter, during the first quarter of 2014.

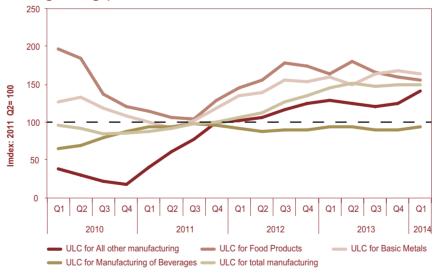
Unit labour costs for manufacturing sector

Chart 2.24 (a): Unit labour costs in the manufacturing sector (four-quarters moving average)¹¹



Unit labour costs for the manufacturing sector rose marginally on a yearly basis, but remained flat on a quarterly basis. A rise in nominal wage for mineral processing, chemicals, other food products and other manufacturing resulted into a slight increase in the unit labour costs for the manufacturing sector on a yearly basis (Charts 2.24 (a) and (b)). The growth in unit labour costs during the first quarter of 2014 was much lower than that of the same quarter of 2013, suggesting Namibia's improved competitiveness in the international market. On a quarterly basis, unit labour costs for the overall manufacturing sector remained unchanged.

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



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

PRICE DEVELOPMENTS

Namibia's headline inflation rose during the first quarter of 2014 due to increased inflation for food and non-alcoholic beverages, while inflation for transport, housing and alcoholic beverages and tobacco slowed. Namibia's annual inflation rose to 5.1 percent during the first quarter of 2014, from 4.7 percent during the previous quarter (Chart 2.25). The inflation rate for the first quarter was, however, lower than 6.0 percent recorded for the corresponding quarter of 2013. The rise over the quarter is attributed to higher inflation rates for food & non-alcoholic beverages during the first quarter of 2014.

12 0 10.0 Annual percentage change 8.0 6.0 4.0 2.0 0.0 Q1 Q3 Q2 Q3 Ω4 Q1 Q2 Q3 Q1 Q2 Q3 Q2 2010 2011 2012 2013 2014 Source: NSA

Chart 2.25: Headline inflation

Food and non-alcoholic beverages inflation

Annual inflation for the category food and non-alcoholic beverages rose during the first quarter of 2014, mainly on account of higher food inflation, while for non-alcoholic beverages slowed. The annual inflation rate for food and non-alcoholic beverages rose to 7.6 percent during the first quarter of 2014 from 5.1 percent during the previous quarter (Table 2.2). On an annual basis, inflation for food and non-alcoholic beverages also rose compared to 7.1 percent recorded during the first quarter of 2013. The increase both on a quarterly and annual basis was primarily reflected in food inflation, while inflation for non-alcoholic beverages slowed.

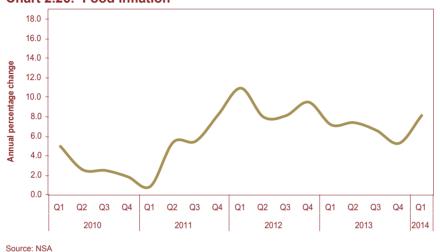
Table 2.2: Food and non-alcoholic beverages

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

Source: NSA

The annual food inflation rose by 0.8 percentage point to 8.1 percent during the first quarter of 2014, due to increased inflation rates for *meat*, *bread* & *cereals* and *vegetables*. *Meat* inflation rose significantly from 5.8 percent to 12.6 percent as beef prices improved during the first quarter of 2014, following depressed prices resulted from access supply of meat due to the devastating drought of the previous year (Table 2.2). Beef prices were lower in 2013 due to the drought, which resulting in excessive marketing of livestock. The food inflation rate of 8.1 percent was also higher than 7.2 percent registered for the first quarter of 2013 (Chart 2.26). The international price index for food also rose on a quarterly basis during the first quarter of 2014. The rise in the Food Price Index was attributed mainly to an increase in the prices of beef and pork.

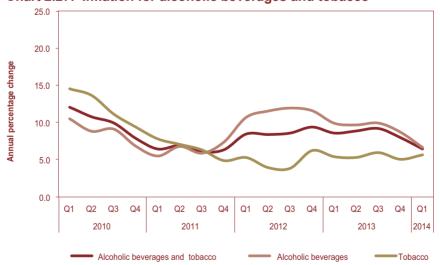
Chart 2.26: Food inflation



Inflation for alcoholic beverages and tobacco

Annual inflation for alcoholic beverages and tobacco slowed during the first quarter of 2014. The annual inflation rate for *alcoholic beverages* and *tobacco* slowed to 6.4 percent during the first quarter of 2014, from 8.0 percent during the previous quarter (Chart 2.27). The slowdown was reflected in inflation rates for the sub-category: *alcoholic beverages*, which slowed from 8.7 percent to 6.7 percent. Annual inflation rate for *alcoholic beverages* and *tobacco* for the first quarter of 2014 was also lower than the 8.6 percent for the same quarter of 2013.

Chart 2.27: Inflation for alcoholic beverages and tobacco



Source: NSA

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

Housing inflation slowed during the first quarter of 2014, reflected in lower inflation for *rental payments*, water, and other *administered prices*. The annual inflation rate for *housing*, *water*, *electricity*, *gas* and *other fuels* slowed slightly by 0.1 percentage point to 3.0 percent during the first quarter of 2014 (Chart 2.28). This rate was also lower compared to the 6.7 percent for the corresponding quarter of the previous year.

12.0 11.0 10.0 Annual percentage change 9 0 8.0 7.0 6.0 5.0 4.0 3.0 2.0 Q2 Q3 Q4 Q1 Q2 Q3 Q2 2011 2012 2013 2014 Source: NSA

Chart 2.28: Inflation for housing, water, electricity, gas and other fuels

Inflation for goods and services

Annual inflation for both goods and services rose during the period under review compared to the previous quarter. The annual inflation rate for *goods* rose to 6.8 percent during the first quarter of 2014 from 6.5 percent during the previous quarter. This latest rate was also higher than the 6.3 percent recorded for the first quarter of 2013 (Chart 2.29). Services inflation rose on a quarterly basis from 2.5 percent to 2.8 percent during the first quarter of 2014. The rise in inflation for *services* was due to the increased rates for *recreation* and *cultural services*, while inflation for *hotels*, *cafes & restaurants* slowed. Services inflation was, however, lower compared to 5.2 percent registered for the first quarter of 2013.

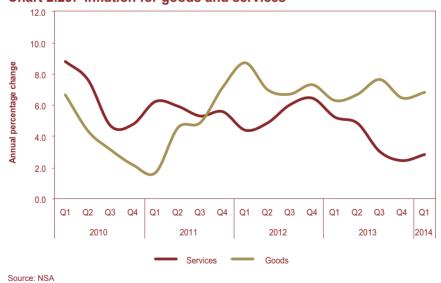


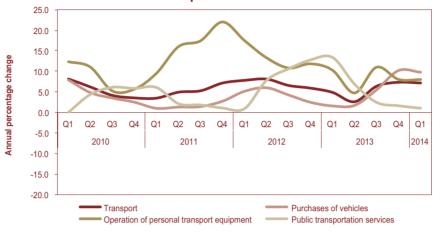
Chart 2.29: Inflation for goods and services

37

Transport inflation

Annual inflation for transport slowed during the first quarter of 2014, mainly due to a general decline in prices for vehicle and public transportation services. The annual inflation rate for transport slowed on a quarterly basis from 7.3 percent to 7.2 percent during the first quarter of 2014 (Chart 2.30). The slowdown in inflation for *transport* was reflected in vehicles and *public transportation* services, while inflation for *operation of personal transport equipment* rose over the same period. The inflation rate for transport was, however, much higher compared to 4.9 percent recorded for this category last year.

Chart 2.30: Inflation for transport



Source: NSA

Domestic pump prices

Pump prices rose during the first quarter of 2014, compared to the preceding quarter, in line with increased international prices for crude oil and the depreciating local currency. On average, pump prices for petrol and diesel increased by 2.6 percent during the first quarter of 2014, compared to an average increase of 1.7 percent during the previous quarter (Chart 2.31). The increase in international prices for crude oil during the first quarter of 2014 mainly resulted from the on-going tensions in Ukraine. The depreciation of the local currency added further upward pressure on the fuel price. At the end of March 2014, domestic pump prices at Walvis Bay stood at N\$12.29 per litre of Petrol 95, N\$12.86 per litre of diesel ADO500 and N\$12.88 per litre of diesel ADO5012.

Chart 2.31: Coastal pump prices



Source: Ministry of Mines and Energy

The Lead Replacement Petrol (LRP93) is being phased out and its price has not been adjusted since May 2014, while the low sulphur diesel (ADO50) was introduced in June 2014. ADO500 refers to the existing diesel type.

Namibia's vs. South Africa's inflation rate

Namibia's headline inflation continued to move in the same direction as that of South Africa during the first quarter of 2014, although the inflation for the latter remained relatively higher. Namibia's annual inflation has been consistently higher than South Africa's since the fourth quarter of 2011 (Chart 2.32). This inflation differential, however, changed when South Africa inflation surpassed that of Namibia during the third quarter of 2013. Since then, South Africa's inflation remained higher, averaging 5.7 percent during the first quarter of 2014 mainly due to stronger increases in housing and petrol prices. Meanwhile, Namibia's inflation, which slowed during the fourth quarter of 2013, picked up during the first quarter of 2014 due to higher food and *non-alcoholic beverages*.

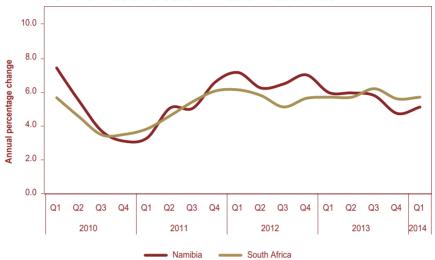


Chart 2.32: Namibia's vs South Africa's inflation rate



MONETARY AND FINANCIAL DEVELOPMENTS

Through end March 2014, credit aggregates continued to grow at a brisk pace in the context of an accommodative monetary stance, although the quarterly growth rates declined on account of seasonal patterns. During the period under review, growth in broad money supply declined on a quarterly and yearly basis, while a decline in net foreign assets coincided with the acceleration in annual growth rates of credit aggregates. The Bank of Namibia continued to pursue its accommodative monetary policy stance by keeping the Repo rate unchanged at both its February and April 2014 Monetary Policy Committee meetings. The Repo rate was kept unchanged to continue supporting the domestic economy. Consistent with the unchanged monetary policy stance, other short term money market rates remained broadly unchanged and are likely to remain stable in the near future.

MONETARY DEVELOPMENTS

Money supply

Growth in broad money supply contracted at the end of the first quarter of 2014, as a result of a decline in net foreign assets (NFA) of the depository corporations, while domestic assets rose. M2 declined by 1.4 percent at the end of the first quarter compared to 0.7 percent at the end of the previous quarter. Also, on a 12-month basis, growth in broad money declined to 10.5 percent at the end of March 2014 from 12.8 percent at the end of December 2013. The contractions in M2 during the first quarter of 2014 coincided with a reduction in net foreign assets of the depository corporations, particularly that of the Bank of Namibia's, mainly due to government payments abroad. Growth in seasonally adjusted M2 slowed at the end of the first quarter to 1.6 percent compared to the 2.4 percent at the end of the corresponding quarter of 2013 (Chart 3.1).

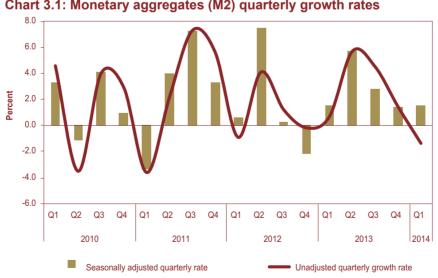


Chart 3.1: Monetary aggregates (M2) quarterly growth rates

Components of Money supply

Growth of other deposits, the largest component of M2, contracted at the end of the first quarter of 2014 due to a decline in deposit holdings of most institutional units. Growth in other deposits contracted by 4.0 percent when compared to the preceding quarter and by 4.3 percent in relation to the corresponding quarter of 2013 to N\$33.6 billion.

Transferable deposits, on the other hand, rose by 1.6 percent at the end of the quarter under review when compared to the fourth quarter of 2013. As such, the stock of transferable deposits stood at N\$32.2 billion. The growth in transferable deposits stemmed from the increase in the corporate sector's deposits, which account for almost 50.0 percent of total transferable deposits (Chart 3.2).



Chart 3.2: Composition of other depository corporation's deposit

Determinants of Monetary Aggregates

The contraction in the broad money supply in the first quarter mainly reflected declines in NFA of the Bank of Namibia. NFA contracted by 6.2 percent at the end of the first quarter of 2014 compared to a growth of 0.4 percent at the end of the previous quarter and 2.0 percent at the end of the corresponding quarter of 2013. On the other hand, growth in domestic claims rose to 6.6 percent from 4.2 percent at the end of the previous quarter and 3.8 percent at the end of the corresponding quarter of 2013 (Table 3.1). The increase in domestic claims emanated from increased net claims on Central Government, which stood at N\$2.3 billion at the end of the first quarter, a rise by N\$3.4 billion compared to the corresponding quarter of 2013. Banks' claims on other sectors also increased at the end of the period under review.

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

		20	13		2014			
	Q1	Q2	Q3	Q4	Q1	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
Total Domestic Claims	55 167.7	56 744.4	60 313.4	62 866.5	67 006.4	6.6	98.5	6.0
Claims on the Other Sectors	56 276.1	58 389.9	59 466.5	62 597.1	64 680.8	3.3	95.1	3.0
Net Claims on the Central Government	-1 108.4	-1 645.6	846.9	269.4	2 325.6	763.2	3.4	3.0
Net Foreign Assets of the Depository Corporation	21 361.3	23 017.6	23 277.6	23 376.9	21 927.2	- 6.2	32.2	- 2.1
Other Items Net	-14 963.9	-14 681.9	-15 612.4	-17 285.5	-20 916.2	21.0	- 30.8	- 5.3
Broad Money Supply	61 565.1	65 080.0	67 978.6	68 957.8	68 017.4	- 1.4	100.0	- 1.4

Sources of funds of Other Depository Corporations (ODCs)

Total deposits of ODCs declined at the end of the first quarter of 2014. Deposit of ODCs decreased by 1.4 percent to N\$65.3 billion between December 2013 and March 2014. On an annual basis, total deposits of ODCs however, increased by 9.9 percent from N\$59.3 billion to roughly N\$65 billion due to increased deposits from both households and businesses.

Other resident sectors remained the largest contributor to total deposits at the end of the first quarter of 2014. The other resident sector remains the principal source of funds to other depository corporations during the quarter under review, contributing more than 40.0 percent of total deposits. The second largest source of funds for ODC's is other non financial corporations with a contribution of 38.8 percent of total deposits. The relative share of public non-financial corporations slowed to 5.4 percent in the first quarter of 2014, from 7.5 percent throughout 2013, while the share of state and local government remained constant at 2.0 percent during the review period (Chart 3.3).

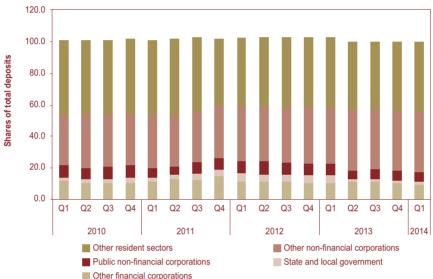


Chart 3.3: Sources of funds of ODCs

Private sector credit extended¹³

Growth in private sector credit extension slowed at the end of the first quarter, compared to the previous quarter, while it rose on a 12-month basis. The quarterly growth in PSCE slowed to 2.9 percent at the end of the first quarter of 2014 from 5.7 percent at the end of the preceding quarter. During the first quarter of 2014, the slower growth in credit extended to the private sector was due to a lower appetite for credit by both businesses and individuals in the form of other loans and advances, as well as instalment credit during the first quarter of 2014 (Chart 3.4). On a 12-month basis, PSCE, however, increased to 14.8 percent at the end of March 2014 compared to 14.3 percent at the end of December 2013.

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

6.0 5.0 4.0 3.0 2.0 1.0 0.0 -1.0 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q1 Q2 Q3 Q1 Q2 Ω4 04 2010 2011 2012 2013 2014 Private Sector Credit Extended --- 3 month moving average

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

Credit extended to businesses grew slower in the first quarter of 2014 when compared to the the preceding quarter. Growth in credit extended to the business sector slowed to 2.6 percent at the end of the first guarter of 2014 from 6.7 percent at the end of the preceding guarter. This lower growth resulted from a contraction recorded in other loans and advances, which was further supported by a lower growth in instalment credit. In this regard, some corporations repaid their loans and advances after recording profits and hence the contraction in this category. Growth in business credit, however, rose compared to the growth of 2.3 percent recorded in the corresponding quarter of 2013 (Chart 3.5). The 12-month growth in credit extended to the corporate sector rose to 13.6 percent at the end of March 2014 from 13.2 percent recorded at the end of December 2013.

Similarly, growth in credit extended to the household sector slowed at the end of the first quarter of 2014 compared to the previous quarter, while it rose on a 12-month basis. Credit extended to individuals stood at N\$37.7 billion, representing a lower growth of 3.1 percent at the end of the first quarter of 2014 compared to the higher growth of 5.0 percent at the end of the previous quarter (Chart 3.5). The observed decrease in credit extended to individuals on a quarterly basis, was reflected in all credit categories. Growth in credit extended to individuals, however, rose from 2.5 percent at the end of the first quarter of 2013. This movement was mainly noted in the overdraft credit category, which rose at the end of the quarter under review. On a 12-month basis, growth in credit extended to household sector rose to 15.6 percent at the end of March 2014 from 15.0 percent at the end of December 2013.

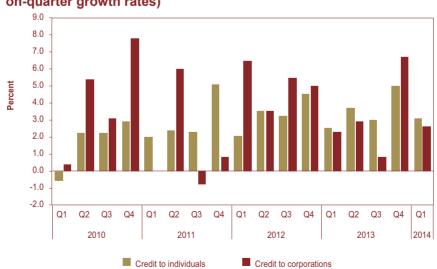
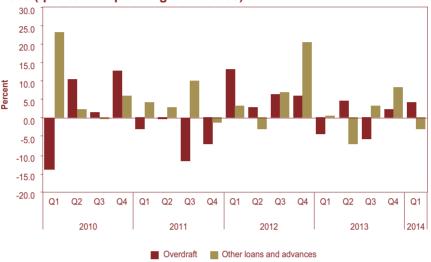


Chart 3.5: Credit extended to the corporate and household sectors (quarteron-quarter growth rates)

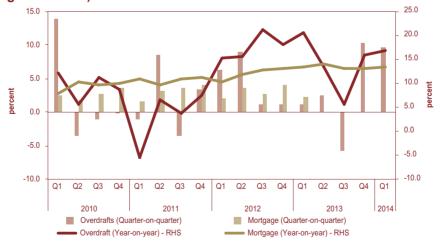
Other loans and advances was the main driver of credit to corporations in the period under review. Other loans and advances to corporations contracted to 2.8 percent at the end of the first quarter of 2014 from 8.5 percent at the end of the fourth quarter of 2013, due to repayments made by some businesses. The growth in overdraft lending to corporations, however, grew by 8.5 percent at the end of the first quarter of 2014 from a contraction of 4.4 percent at the end of the first quarter of 2013 (Chart 3.6). Looking at other credit categories; instalment credit to businesses grew by 3.0 percent, from 1.7 percent recorded at the end of the corresponding quarter of 2013 while mortgage credit growth slowed on an annual basis, despite increasing on a quarterly basis.

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



Growth in all credit categories to households slowed at the end of the review period compared to the previous quarter. Mortgage credit to households, which accounts for the largest credit type, grew slower by 2.3 percent at the end of the first quarter of 2014 from 4.0 percent at the end of the previous quarter. Similarly, growth in credit categories: instalment credit, overdraft credit and other loans and advances to individuals, slowed on a quarterly basis to 3.4 percent, 9.6 percent and 2.5 percent, respectively (Chart 3.7). On an annual basis growth in credit extended to the household sector, increased for most credit categories apart from mortgage lending, which moderated to 13.3 percent from 13.5 percent at the end of March 2014.

Chart 3.7: Mortgage, overdraft lending to individuals (quarter-on-quarter growth rates)



Sectoral allocation of commercial bank credit

Total bank credit availed to various economic sectors within the economy increased at the end of the first quarter of 2014. At the end of the first quarter of 2014, other resident sectors and others (mostly individuals) continued to be the commercial bank's largest concentration of credit exposure, followed by the commercial and services sectors. On a quarterly basis, the share of credit exposure to these sectors increased to 55.3 percent and 32.6 percent from 55.0 percent and 32.1 percent, respectively during the quarter under review. Furthermore, the share of total loans granted to the agricultural and construction sectors rose while mining, fishing and manufacturing credit share declined, partly depicting the developments in the real sector (Chart 3.8).

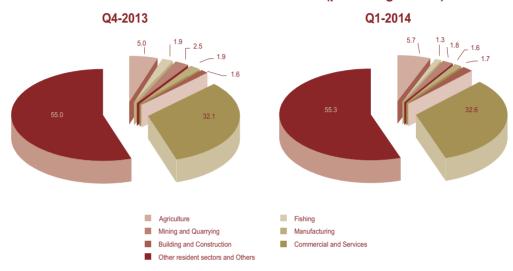


Chart 3.8: Direction of credit to economic sectors (percentage share)

Net foreign Assets (NFA)

The net foreign assets of the domestic depository corporations declined at the end of the first quarter of 2014, mainly driven by net foreign assets of the central bank. Growth in NFA declined by 6.2 percent to N\$21.9 billion at the end of the first quarter of 2014. The decline in the growth in NFA of the depository corporations emanated from a contraction in the NFA of the central bank by 9.3 percent at the end of the first quarter from a positive growth of 8.9 percent in the preceding quarter (Chart 3.9).

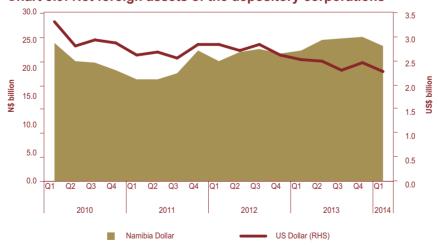


Chart 3.9: Net foreign assets of the depository corporations

Growth in the NFA of other depository corporations also remained in the negative, despite some improvements when compared to the contraction in the previous quarter. NFA of other depository corporation amounted to N\$9.3 billion at the end of the first quarter of 2014, representing a contraction of 1.7 percent compared to a 9.9 percent contraction in the preceding quarter (Table 3.2).

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

	2012	2014				
	Q4	Q1	Q2	Q3	Q4	Q1
A. NFA/ODCs	7 537.31	8 202.16	8 767.45	10 471.13	9 432.34	9 274.35
Foreign Assets	9 986.29	10 598.29	11 146.01	12 985.20	12 586.24	12 416.66
Foreign Liabilities	2 448.98	2 396.13	2 378.56	2 514.07	3 153.89	3 142.31
Growth in NFA /ODCs (%)	-21.9	8.8	6.9	19.4	-9.9	-1.7
B. NFA/BON	13 366.67	13 159.10	14 250.11	12 806.49	13 944.52	12 652.85
Foreign Assets	15 068.28	14 990.05	16 243.77	14 794.02	16 016.64	14 756.32
Foreign Liabilities	1 701.61	1 830.95	1 993.65	1 987.54	2 072.12	2 103.47
Growth NFA/BON (%)	9.7	-1.8	8.3	-10.1	8.9	-9.3
Total NFA	20 903.98	21 361.26	23 017.56	23 277.61	23 376.87	21 927.20

Liquidity of Commercial Banks

The overall liquidity position of the Namibian commercial banks declined at the end of the first quarter of 2014. The liquidity position of the banking industry declined to an average of N\$2.1 billion, which is 27.0 percent lower than the level recorded during the previous quarter. Growth in the first quarter of 2014 was also 20.8 percent lower than the level recorded in the first quarter of 2013 (Chart 3.9). This decline was mainly due to companies' corporate tax payment at the beginning of the quarter.

4,500.0
4,000.0
3,500.0
3,500.0
2,500.0
1,500.0
1,500.0
0.0
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1

2012

2013

2014

2011

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

2010

MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

The Bank of Namibia continued to maintain its accommodative monetary policy stance while short term money market rates increased during the first quarter of 2014. The repo and prime rates remained unchanged since August and September 2012 at 5.50 percent, and 9.25 percent during the first quarter of 2014, respectively. Average deposit and lending rates, however, increased to 4.18 percent from 3.98 percent and 8.47 percent from 8.30 percent at the end of the first quarter of 2014, respectively (Chart 3.11).

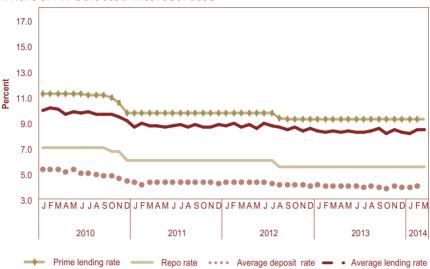


Chart 3.11: Selected interest rates

Consistent with the increase in headline inflation, the real interest rates declined during the first quarter of 2014. The average real deposit rate remained in the negative territory. Average real lending rates slowed to 3.11 percent at the end of the first quarter of 2014 from 3.15 percent at the end of the previous quarter. As a result, the spread between real deposit rate and real lending rate rose to 4.08 percent at the end of the first quarter of 2014 from 4.04 percent at the end of the previous quarter (Chart 3.12).



Chart 3.12: Real interest rates

Treasury Bills

The yields for all the T- bills increased during the first quarter of 2014, in line with developments in the South African market rates. The average effective yield of 91-day treasury bills (T-bills) rose to 5.74 percent at the end of the first quarter of 2014, from 5.44 percent at the end of the previous quarter. Similarly, the yields continued to improve for the 182-day, 273-days and 365-day T-bills. The 182-day T-bill increased to 6.20 percent at the end of the first quarter from 5.41 percent in the previous quarter, while that of 273-days rose to 6.31 percent from 5.46 percent in the previous quarter. The yields for 365day T-bill increased to 6.53 percent from 5.61 percent at the end of the last quarter of 2013 (Chart 3.13). The favourable yields during the review period were mainly due to increase demand resulting from the developments in the South African market rates.

8.0 7.5 10.7 7.0 6.5 6.7 5.5 4.7 5.0 27 J FMAMJ JASOND J FMAMJ JASOND J FMAMJ JASOND J FMAMJ JASOND J FM 2010 2014 2011 2012 — ● • Inflation (RHS) → 365 day

Chart 3.13: Treasury Bills discount rate

Capital Markets Developments

Government bond yields

The yields for all Namibian Government bonds increased during the first quarter of 2014 with an exception of GC24, which recorded the same yields as in the preceding quarter. The effective yield for GC14, GC15, GC18, GC21, GC27 and GC30 increased by 0.5 percent, 0.6 percent, 0.4 percent, 0.8 percent, 0.1 percent and 0.2 percent, respectively during the first quarter of 2014. Yields on GC24 remained unchanged at 9.2 percent, the same return recorded in the fourth quarter of 2013 (Chart 3.14). Namibian bonds are benchmarked to those of South Africa, thus the favourable yields emanated from the rise in South Africa's rates at the beginning of the first guarter.

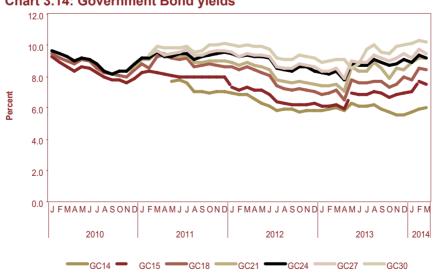


Chart 3.14: Government Bond yields

Equity market developments

The performance of both the overall and local market capitalization improved at the end of the review period due to increased share prices. The overall market capitalization increased from N\$1 406 billion at the end of the fourth quarter of 2013 to N\$1 515 billion at the end of the first quarter of 2014. The value of shares traded on the Overall NSX increased to N\$1.9 billion from N\$1.1 billion over the same period. The local market capitalization rose to N\$19.2 billion at the end of the first quarter of 2014 from N\$18.7 billion at the end of the previous quarter. On a contrary, the value of shares traded on the local index declined from N\$10.0 million at the end of the fourth quarter of 2013 to N\$7.0 million at the end of the first quarter of 2014.

Table 3.3: NSX summary statistics

		2014			
Overall	Q1	Q2	Q3	Q4	Q1
Index at the end period	966.21	872.51	982.10	996.73	1 084.00
Market capitalisation at end of period (N\$ million)	1 343 408	1 228 218	1 376 280	1 405 908	1 515 071
Free float market cap at end of period (N\$ million)	1 034 761	936 787	1 051 921	1 069 312	1 163 440
Number of shares traded ('000)	27 840	27 260	30 493	27 074	41 069
Value traded (N\$ million)	2 019	1 211	1 182	1 094	1 926
Number of deals on NSX	771	972	1 053	992	1 118
Number of new listing (DevX)	0	1	1	0	0
Local					
Index at the end period	286.99	301.40	315.57	331.72	339.52
Market capitalisation at end of period (N\$	11 579	17 149	17 916	18 729	19 244
million)					
Number of shares traded ('000)	865	10 945	10 084	7 666	9 065
Value traded (N\$ million)	11	12	12	10	7
Number of deals on NSX	90	119	321	205	214
Number of new listing	0	1	0	0	0

Both the local index and overall index of the Namibian stock exchange (NSX) increased at the end of the first quarter of 2014, compared to the fourth quarter of 2013. The Local index closed at 339.52 index points at the end of the first quarter of 2014 from 331.72 index point at the end of the previous quarter (Chart 3.15). The rise in the local index was reflected in strong share prices of Namibian Breweries, FNB Holding and Bank Windhoek Holdings limited. The Overall index closed at 1 082.00 index points during the first quarter of 2014 from 996.73 index points at the end of the fourth quarter of 2013 (Chart 3.15).

Chart 3.15: NSX price index JEMAM J JA SOND JEMAM J JA SOND JEMAM J JA SOND JEMAM J JA SOND JEM Local (RHS) Overall

The share price indices for most sectors increased with the exception of consumer services during the first quarter of 2014, compared to the previous quarter. Industrials, consumer goods, basic materials and the financial sectors of the NSX rose by 10.3 percent, 6.1 percent, 17.5 percent and 6.4 percent, respectively (Chart 3.16).

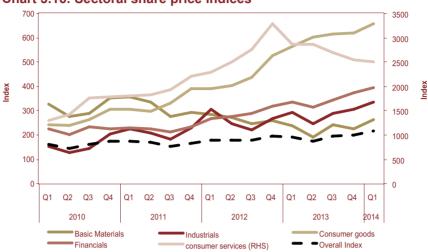


Chart 3.16: Sectoral share price indices

The performance of the JSE All Share Index and the NSX Overall Index rose during the first quarter of 2014, due to an increase in investor appetite. On a quarterly basis, the JSE All Share Index recorded a growth of 3.27 percent closing at 47 771 index points, while the NSX Overall Index's closed at 1 084 index point over the same period (Chart 3.17).



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



FISCAL DEVELOPMENTS¹⁴

At the end of 2013/14, the government's fiscal position remained strong, although a budget deficit was recorded, debt and loan guarantees remained below the government's ceilings. The government budget deficit was estimated at 3.0 percent of GDP in 2013/14, compared to a balanced budget in 2012/13. Government's nominal debt and loan guarantees increased on an annual basis at the end of the fourth quarter of 2013/14. The increase in total debt stock on an annual basis was reflected in both domestic and external debt stocks, while the rise in loan guarantees was driven predominantly by foreign loan guarantees. On a quarterly basis, total Government debt increased while loan guarantees declined. Total debt and loan guarantees as a percentage of GDP, however, remained well below the Government's ceilings at the end of the review period.

Revenue and grants increased during 2013/14 owing to tax collections and SACU receipts while expenditure increased significantly driven by both capital and current expenditure. The increase in revenue was driven mainly by taxes on income and profits and individual income tax, as well as increases in SACU receipts. Total revenue increased from 34.3 percent of GDP in 2012/13 to 35.1 percent of GDP in 2013/14 (Chart 4.1). Expenditure also increased during 2013/14, as reflected in both capital and operational spending. Total expenditure during 2012/13 and 2013/14 amounted to 34.4 and 38.0 percent of GDP, respectively. Consequently, government recorded a budget deficit estimated at 3.0 percent of GDP in 2013/14, compared to a balanced budget in 2012/13.

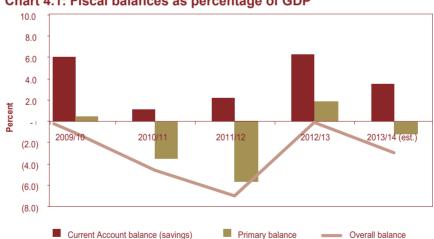


Chart 4.1: Fiscal balances as percentage of GDP

All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter of 2013/14 is the first calendar quarter of 2014. Moreover, the exchange rates referred to in this Section are direct rates for the respective currencies as at the end of the period. However, exchange rates used for the foreign trade and payments Section are average rate during the period.

Central Government Debt

The nominal debt stock increased on a quarterly and annual basis at the end of the fourth quarter of 2013/14, due to both additional foreign and domestic borrowing. Central Government's debt stock stood at N\$30.7 billion at the end of the quarter under review, representing an increase of 2.6 percent and 13.5 percent, compared to the previous quarter and the fourth quarter of 2012/13, respectively (Table 4.1). The increase in total debt stock both on a quarterly and annual basis reflected both domestic and external borrowings. At this level, total debt as a percentage of GDP stood at 24.5 percent, which represents an increase of 0.6 percentage point compared to the ratio at the end of the preceding quarter and the fourth quarter of 2012/13. At 24.5 percent, total debt as a percentage of GDP remains below the government's debt ceiling of 35.0 percent.

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

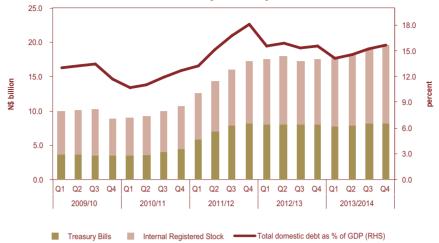
	2012	2/13				
	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal Year GDP	112 871	112 871	125 107	125 107	125 107	125 107
Total export of goods and services	10 348	10 449	11 959	15 256	12 633	10 812
Foreign debt stock	9 040.3	9 508.6	10 171.9	10 474.4	10 875.8	11 033.1
Bilateral	1 313.6	1 408.9	1 515.7	1 812.4	1 938.4	2 060.4
As % of total foreign debt stock	14.5	14.8	14.9	17.3	17.8	18.7
Multilateral	2 640.4	2 633.0	2 831.2	2 808.3	2 862.4	2 820.7
As % of total foreign debt stock	29.2	27.7	27.8	26.8	26.3	25.6
Eurobond	4 236.3	4 616.7	4 975.0	5 003.8	5 225.0	5 302.0
As % of total foreign debt stock	46.9	48.6	48.9	47.8	48.0	48.1
JSE Listed bond	850.0	850.0	850.0	850.0	850.0	850.0
As % of total foreign debt stock	9.4	8.9	8.4	8.1	7.8	7.7
Foreign debt service	164.2	113.9	180.8	126.0	186.0	128.1
As % of export of goods and services	1.6	1.1	1.5	0.8	1.5	1.2
Domestic debt stock	17 277.9	17 513.2	17 597.2	18 236.2	19 023.3	19 629.3
Treasury Bills	8 041.9	8 040.6	7 739.1	7 892.0	8 132.3	8 173.3
As % of total domestic debt stock	46.5	45.9	44.0	43.3	42.7	41.6
Internal registered stock	9 236.0	9 472.6	9 858.1	10 344.2	10 891.0	11 456.0
As % of total domestic debt stock	53.5	54.1	56.0	56.7	57.3	58.4
Total Central Government debt	26 318.2	27 021.8	27 769.1	28 710.6	29 899.1	30 662.4
Proportion of total debt						
Foreign debt stock	34.4	35.2	36.6	36.5	36.4	36.0
Domestic debt stock	65.6	64.8	63.4	63.5	63.6	64.0
As % of fiscal year GDP						
Foreign debt stock	8.0	8.4	8.1	8.4	8.7	8.8
Domestic debt stock	15.3	15.5	14.1	14.6	15.2	15.7
Total debt	23.3	23.9	22.2	23.0	23.0	24.5

Source: BoN, MoF and NSA

Domestic Debt

Government's total domestic debt increased on both the quarterly and annual basis at the end of the fourth quarter of 2013/14, mainly due to the issuance of Internal Registered Stocks (IRS). The government's total domestic debt increased by 3.2 percent on a quarterly basis to N\$19.6 billion at the end of the fourth quarter of 2013/14 in line with the Government borrowing plan (Table 4.1). The rise in total domestic debt over the quarter was reflected mainly in Internal Registered Stock which rose by 5.2 percent to N\$11.5 billion. On an annual basis, total Central Government domestic debt increased by 12.1 percent when compared to the stock at the end of the fourth quarter of the previous fiscal year. This was reflected in IRS, which rose by 20.9 percent, while T-Bills only increased slightly by 1.7 percent over the same period.

Chart 4.2: Total domestic debt by security



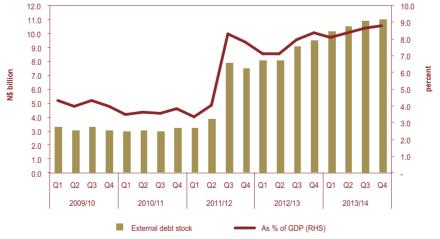
Source: BoN, MoF and NSA

Consequently, domestic debt as a percentage of GDP increased both on a quarterly and annual basis at the end of the fourth quarter of 2013/14. On a quarterly basis, domestic debt stock as percentage of GDP increased marginally by 0.5 percentage point to 15.7 percent at the end of the fourth quarter of 2013/14 (Chart 4.2). The 15.7 percent is also 0.2 percentage point higher compared to the ratio at the end of the fourth quarter of 2012/13. The increases on a quarterly and annual basis are in line with nominal increases in the domestic debt stock over the periods.

External Debt15

The Central Government's external debt stock increased at the end of the fourth quarter of 2013/14 due to new bilateral loans borrowings, coupled with the depreciation of the Namibia Dollar against major currencies. Government total external debt increased by 1.4 percent on a quarterly basis to N\$11.0 billion at the end of the fourth quarter of 2013/14 (Chart 4.3). The increase over the quarter was driven mainly by increases in bilateral loans, which rose by 6.3 percent to N\$2.1 billion over the same period. On an annual basis, external debt increased by 16.0 percent, mainly attributed to new bilateral loans borrowings increasing by 46.2 percent. Moreover, the depreciation of the local currency against the US Dollar resulted in the Eurobond increasing by 14.8 percent to N\$5.3 billion at the end of the review quarter. Consequently, external debt as a percentage of GDP rose by 0.1 percentage point and by 0.4 percentage point on a quarterly and annual basis, to 8.8 percent at the end of the fourth quarter of 2013/14, respectively.

Chart 4.3: Total external debt

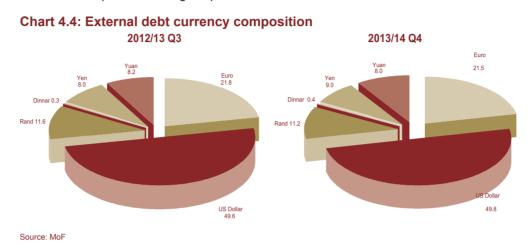


Source: BoN, MoF and NSA

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

External debt by type and currency

The Eurobond continued to dominate Government's external debt when compared to other loan components. At the end of the fourth quarter of 2013/14, the Eurobond accounted for 48.1 percent of external debt, slightly higher by 0.1 percentage points when compared to its share at the end of the previous quarter. Multilateral loans made up the second largest portion of the total external debt accounting for 25.6 percent at the end of the review quarter, about 0.6 percentage point lower, compared to the ratio at the end of the previous quarter. Bilateral loans accounted for 18.7 percent of the total external debt share, while the JSE listed bond made up the remaining 7.7 percent.



The US Dollar continued to be the dominant denomination currency in the Government's total external debt portfolio at the end of the fourth quarter of 2013/14. Government debt denominated in US Dollar accounted for 49.8 percent, the same as at the end of the preceding quarter (Chart 4.4). The Euro was the second dominant currency at the end of the fourth quarter of 2013/14, accounting for 21.5 percent. Debt denominated in the South African Rand declined mildly by 0.4 percentage point to 11.2 percent over the same period. The Chinese Yuan and Japanese Yen made up the fourth and fifth largest components of total external debt, accounting for 9.0 percent and 7.8 percent, respectively.

Central Government Loan Guarantees

The total loan guarantees increased substantially on an annual basis at the end of the fourth quarter of 2013/14, mainly driven by the increase in foreign loan guarantees. Loan guarantees rose on an annual basis from N\$2.5 billion to N\$7.5 billion at the end of the fourth quarter of 2013/14 (Table 4.2). The increase in total loan guarantees over the quarter was predominantly driven by foreign loan guarantees, while domestic loan guarantees declined over that period. On a quarterly basis, total central government loan guarantees decreased marginally by 1.2 percent, reflected in foreign loan guarantees, while domestic loan guarantees remained broadly unchanged. As a percentage of GDP, central government loan guarantees increased by 3.7 percentage points to 6.0 percent and remained well below the government's ceiling of 10.0 percent.

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

	2012	2/13				
	Q3	Q4	Q1	Q2	Q3	Q4
GDP	112 871	112 871	125 107	125 107	125 107	125 107
Domestic Guarantees	918.0	1 329.4	1 330.2	832.2	832.2	831.9
As % of GDP	0.8	1.2	1.1	0.7	0.7	0.7
As % of Total Guarantees	41.6	53.8	53.4	18.5	11.0	11.1
Foreign Guarantees	1 288.1	1 142.2	1 161.2	3 678.3	6 739.9	6 648.2
As % of GDP	1.2	1.0	0.9	2.9	5.4	5.3
As % of Total Guarantees	58.4	46.2	46.6	81.5	89.0	88.9
Total Guarantees	2 206.1	2 471.6	2 491.4	4 510.5	7 572.1	7 480.1
As % of GDP	2.0	2.2	2.0	3.6	6.1	6.0

Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees declined on an annual basis at the end of the fourth quarter of 2013/14, due to repayments in loans in the transport sector during the period under review. Domestic loan guarantees decreased on an annual basis by 37.4 percent to N\$831.9 million (Table 4.2). The decline was due to repayments made in the transport sector. Domestic loan guarantees, however, remained broadly unchanged on a quarterly basis at the end of the period under review. As a percentage of GDP, total domestic loan guarantees decreased slightly by 0.5 percentage point on an annual basis, but remained unchanged at 0.7 percent on a quarterly basis.

The financial, agricultural and educational sectors dominated the total loan guarantees issued in the domestic market at the end of the period under review. The share of these sectors to total domestic loan guarantees stood at 39.7 percent, 30.3 percent and 12.0 percent, respectively at the end of the fourth quarter of 2013/14 (Chart 4.5). In nominal terms, by the end of the quarter under review, loan guarantees issued to the financial sector stood at N\$330.0 million, while the agricultural and educational sectors loans stood at N\$251.9 million and N\$100.0 million, respectively.

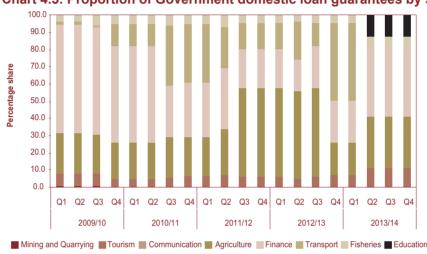


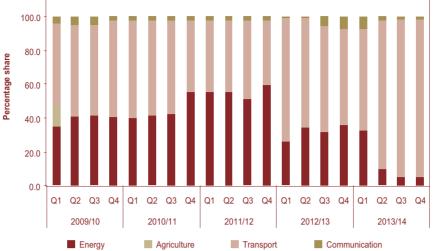
Chart 4.5: Proportion of Government domestic loan guarantees by sector

Source: MoF

Foreign loan guarantees

Foreign loan guarantees increased significantly on an annual basis at the end of the fourth quarter of 2013/14 due to the issuance of new loan guarantees in the transport sector. Foreign loan guarantees rose from N\$1.1 billion at the end of the fourth quarter of 2012/13 to N\$6.6 billion at the end of the quarter under review (Table 4.2). The increase mainly resulted from the issuance of new loan guarantees in the transport sector over the same period. Total foreign loan guarantees as a percentage of GDP increased by 4.3 percentage point on an annual basis to 5.3 percent with a slight declined of 0.1 percentage point on a quarterly basis.

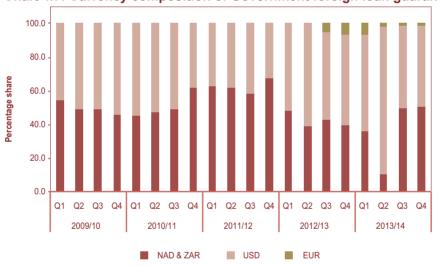
Chart 4.6: Proportion of Government foreign loan guarantees by sector



Source: MoF

The transport sector continued to dominate the foreign loan guarantees at the end of the fourth quarter of 2013/14. The sector accounted for 93.4 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.6). This represents an increase of 36.3 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees made up 5.3 percent, while the communication sector made up 1.3 percent at the end of the review period.

Chart 4.7: Currency composition of Government foreign loan guarantees



Source: MoF

The proportion of US Dollar and Euro denominated foreign loan guarantees declined on an annual basis at the end of the fourth quarter of 2013/14 while the share of the South African Rand denominated foreign loan guarantees increased. The US Dollar and Euro denominated loan guarantees, declined by 6.0 percent and 5.0 percent and accounted for 48.2 percent and 1.3 percent, respectively (Chart 4.7). The share of foreign loan guarantees denominated in the South African Rand, however, increased by 11.0 percentage points to 50.5 percent.

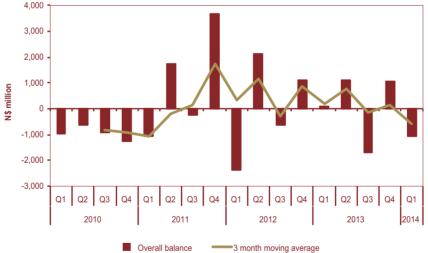


FOREIGN TRADE AND PAYMENTS

Overall Balance of Payments

During the first quarter of 2014, the overall balance of the balance of payments (including valuation adjustments) recorded a deficit, mainly as a result of widening current account deficit and a decreased surplus in the capital and financial account. The deficit in the overall balance was N\$1.1 billion when compared to surpluses recorded during the preceding quarter and the same quarter of 2013 (Chart 5.1). This deficit was as a result of a rising current account deficit, which originated from a widening merchandise trade balance and net payment in services category. Although imports, rose quarter-on-quarter, exports, however, declined. This contributed to a higher deficit in the trade balance and consequently led to a further deterioration of the current account balance. On a yearly basis, nonetheless, both exports and imports rose, although the latter increased at a higher rate than exports. In contrast, the capital and financial account registered a net inflow over the same period, albeit lower when compared to the inflows registered during the previous quarter and the corresponding quarter in 2013.





CURRENT ACCOUNT

A larger deficit was registered in the *current account*, mainly due to increased *trade deficit balance* and net outflows in *services* during the first quarter of 2014. The *current account* recorded a deficit of N\$4.1 billion during the first quarter, compared to N\$2.0 billion during the same quarter of last year (Table 5.1). The deficit, on both quarter-on-quarter and on annual basis, was as a result of a widening *merchandise trade balance* and net payment in *services* category.

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

		20	13		2014
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	9 014	10 493	13 794	11 422	10 157
Diamonds	1 943	3 550	2 885	3 320	2 122
Uranium	1 183	1 339	877	1 706	1 364
Other mineral products	386	363	612	954	670
Food and live animals	1 107	1 070	1 069	1 141	1 011
Manufactured products	2 021	1 870	1 677	1 810	1 772
Other commodities & Re-exports	2 374	2 301	6 675	2 491	3 217
Merchandise imports	-14 371	-14 024	-19 739	-15 870	-17 477
Merchandise trade balance	-5 357	-3 532	-5 945	-4 448	-7 320
Net services	-182	-251	-845	-1 120	-1 299
of which Travel	753	761	767	431	446
Investment income (net)	-97	-1 155	-503	747	623
Direct investment (net)	-495	-1 573	-1 007	-172	14
Portfolio investment (net)	399	407	387	892	452
other investment (net)	-1	10	116	28	157
Current transfer (net)	3 601	3 805	3 876	3 929	3 903
of which SACU	3 449	3 682	3 682	3 682	3 682
Current account balance	-2 045	-1 154	-3 446	-891	-4 122

Merchandise trade balance

During the first quarter of 2014, Namibia's *merchandise trade* deficit widened significantly, both on quarterly and annual basis, as a result of the higher import bill. On a quarterly and annual basis, the *merchandise trade balance* increased by 64.6 percent and 36.6 percent to N\$7.3 billion, respectively (Chart 5.2). The widening *trade balance*, quarter-on-quarter and year-on-year, was as a result of a relatively higher *import bill* in relation to *exports*. The value of *imports* increased both on a quarterly and annual basis by 10.1 percent and 21.6 percent to N\$17.5 billion, respectively. The rise was due to imports of *machinery and mechanical appliances*, *vehicles* and *parts* thereof, *prepared foodstuffs* and *beverages*. The value of *exports*, however, declined on a quarterly basis by 11.1 percent to N\$10.2 billion due to the reduction in export earnings of all major export commodities. In contrast, the value of exports grew by 12.7 percent on a yearly basis and was mainly aided by the rise in exported earnings for minerals and re-exported commodities.

Chart 5.2: Merchandise trade

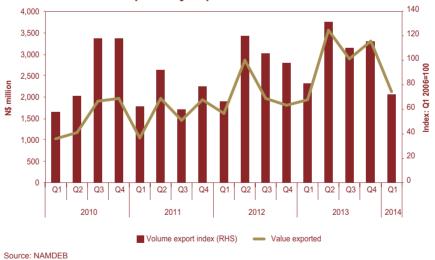


Mineral exports

Diamonds

During the first quarter of 2014, diamond export earnings declined significantly quarter-on-quarter, as a result of decreased volumes exported, but rose on the yearly basis due to the depreciation of the Namibia Dollar. Diamond export earnings declined substantially by 36.1 percent to N\$2.1 billion, quarter-on-quarter, during the first quarter of 2014 (Chart 5.3). The decline was mainly as a result of a substantial decrease in volumes exported, which declined by 37.9 percent to 300 thousand carats due to the customary sales break¹⁶ in January 2014. On a yearly basis, however, diamonds export earnings rose by 9.2 percent mostly as a result of a depreciation of the Namibia Dollar during the first quarter of 2014, relative to the same period in 2013. On average, the local currency depreciated by 21.5 percent against the USD during the first quarter of 2014 compared to the same quarter of 2013 and offset the corresponding decline of 10.9 percent in exported volumes.

Chart 5.3: Diamond quarterly exports



Production of diamonds takes place over the twelve-calendar months, while there are only ten sales per year. Hence, for the two months of every year, there would be no sale and this is what is referred to as "sales breaks".

Uranium

During the first quarter of 2014, *uranium* export earnings declined, quarter-on-quarter, due to decreased volumes exported, but rose, year-on-year, as a result of the exchange rate depreciation. Uranium export earnings declined by 19.8 percent to N\$1.3 billion, quarter-on-quarter, during the first quarter of 2014 (Chart 5.4). The quarterly decline was mostly underpinned by decreased volumes exported, which fell by 15.9 percent to 1 529 tonnes. One of the mines experienced technical challenges during the quarter, leading to decreased production. On a yearly basis, however, uranium export earnings rose by 15.7 percent due to increased exported volumes and relatively favourable exchange rates during the first three months of 2014. On average, the international uranium price remained depressed, declining by 17.8 percent both on a quarterly and yearly basis during the first quarter of 2014 to US\$35.2 per pound.

Chart 5.4: Uranium export earnings and price 70.0 1,800 1.600 60.0 1,400 50.0 1.200 40.0 1,000 \$ 800 30.0 600 20.0 400 10.0 200 Q2 Q3 Q4 Q2 Q3

2012

Price (RHS)

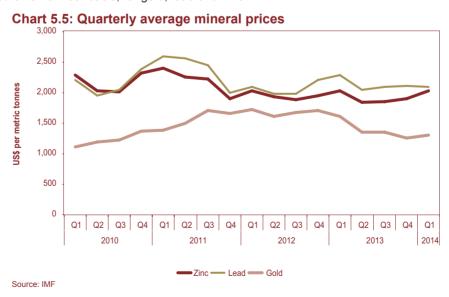
2011

Value exported

Source: Rio Tinto and Langer Heinrich

Other mineral exports

During the first quarter of 2014, export earnings of other minerals¹⁷ declined significantly on a quarterly basis, but increased on an annual basis, while international prices rose on quarterly basis but declined on an annual basis. Export earnings of N\$670 million were recorded for all other minerals during the first quarter of 2014, representing a quarterly decline of 29.6 percent. The quarterly decline resulted from a decrease in the export earnings of zinc concentrate and lead. On annual basis, however, export earnings for other minerals rose substantially by 73.6 percent from N\$386 million. The yearly increase was mainly attributed to increased export values for copper concentrates and silver during the quarter under review. On a quarterly basis, the average international prices for both gold and zinc increased, as global demand improved, especially from China, during the first quarter of 2014, (Chart 5.5) but declined on an annual basis, for gold, lead and zinc.



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

Manufactured exports

Export earnings from manufactured product sales declined, both on an annual and quarterly basis, mainly due to decreased earnings for processed diamonds, beverages, lobsters and crabs. Export earnings for the manufactured products sub-category declined by 12.3 percent, year-on-year, to N\$1.8 billion during the first guarter of 2014 and by 2.1 percent quarter-on-quarter.

Food and live animals

Export earnings for food and live animals declined, both on an annual and quarterly basis, mainly as a result of decreased export receipts for live animals. On an annual basis, export earnings for food and live animals category declined by 8.6 percent to N\$1.0 billion (Chart 5.6).

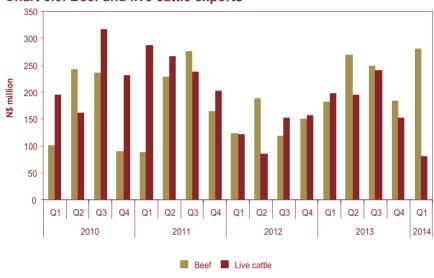


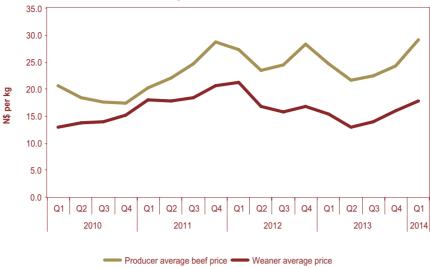
Chart 5.6: Beef and live cattle exports

Source: Meat Board of Namibia

The significant annual decline in *food and live animals* category was primarily from the decrease in the export receipts of *live animals*, in particular, *live cattle*. Export earnings for *live cattle* declined substantially, both year-on-year and on a quarterly basis by 59.0 percent and 46.0 percent, mainly as a result of a decline in the number of *cattle* exported. This decline resulted from the supply constraint resultant from the drought experienced during the previous year that led to farmers restocking their cattle. Contrastingly, export earnings of *meat & meat preparations* increased by 43.0 percent and 30.0 percent to N\$394.2 million, both on a quarterly and annual basis, respectively, as a result of improved prices and the depreciation of the local currency. The export earnings for both *live and slaughtered small stock*, however, rose significantly during the first quarter of 2014. This was partly attributed to the closure of one of the local abattoirs, which resulted in huge volumes of live sheep exported, coupled with improved prices and depreciated currency.

Due to supply constraint, the average price for weaners and beef increased substantially, year-on-year and quarter-on-quarter, during the first quarter of 2014. The average price for weaners and beef rose by 16.3 percent and 18.0 percent, year-on-year to N\$17.8 per kilogram and N\$29.2 per kilogram, respectively (Chart 5.7). Similarly, quarter-on-quarter, the prices for both weaners and beef rose by 20.0 percent and 10.8 percent, respectively, due to supply constraints and the increase in Norwegian quota allocated to Namibia.

Chart 5.7: Beef and weaner prices

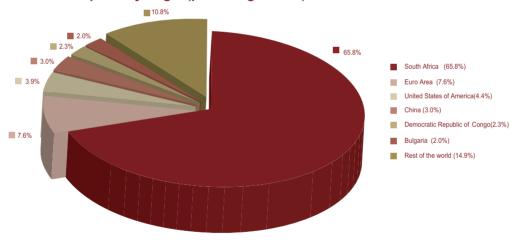


Direction of trade by major commodities

Source: Meat Board of Namibia

South Africa remained Namibia's leading import country source during the first quarter of 2014. Imports from South Africa accounted for 65.8 percent of all imported goods, comprising of mainly of vehicles, fuel, maize and consumer goods. The Euro Area was the second highest, accounting mainly for 7.6 percent of Namibia's imports of machinery and fuel, followed by the United States, China and Democratic Republic of Congo (Chart 5.8).

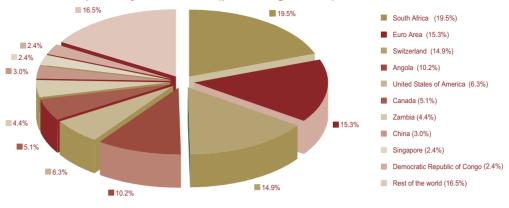
Chart 5.8: Imports by origin (percentage share) - Q1-2014



Source: NSA

South Africa was also the leading destination for Namibia's exports during the first quarter of 2014, followed by the Euro Area and Switzerland. South Africa imported about 19.5 percent of total exported commodities from Namibia during the first quarter of 2014, which include beef, live animals and fish products. The Euro Area was second, accounting for 15.3 percent, which constituted mainly of beef and fish products. Moreover, about 14.9 percent of exports were destined to Switzerland in the form of copper and zinc, followed by Angola and the US, respectively (Chart 5.9).

Chart 5.9: Exports by destination (percentage share) - Q1-2014



Source: NSA

Services balance

Net services receipts recorded a higher net outflow during the first quarter of 2014, mainly due to high net payments of other private services. Namibia's net services balance recorded a higher deficit of N\$1.3 billion, more than the outflows of N\$182.0 million and N\$1.1 billion recorded during the same quarter of last year and the previous quarter, respectively (Chart 5.10). The higher net outflow in services was attributed to other private services mainly on account of construction, professional and technical services provided by non-residents.

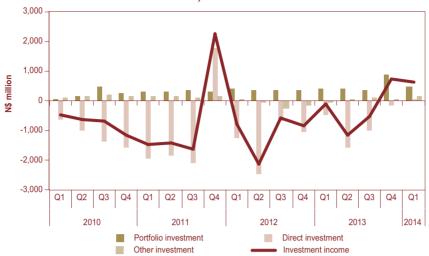
Chart 5.10: Services account



Net investment income

During the first quarter of 2014, net *investment income* recorded net inflow, similar to the preceding quarter, due to reduced payments to foreign investors. The *net investment income* recorded a net inflow of N\$623.0 million, which was lower than N\$747.0 million recorded during the previous quarter (Chart 5.11). The net inflow on a quarterly basis 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. *Income received* on *portfolio investment* also decreased on a quarterly basis and was in line with the disinvestments in both *equity* and *debt securities*, as discussed under the section on *portfolio investment* in the *Capital and Financial* account below. Year-on-year, the *net investment income* moved from an outflow of N\$97.0 million to an inflow during the quarter under review for the same reasons.

Chart 5.11: Investment income, net



Net current transfers

Namibia's *net current transfer receipts* declined marginally on quarterly basis, while it increased on annual basis, due to high SACU receipts during the quarter under review. *Net current transfers* receivable increased by 8.4 percent on an annual basis, mainly due to increased SACU receipts by 6.7 percent to N\$3.7 billion. On a quarterly basis, however, *net current transfer* receipts decreased marginally by 0.6 percent, mostly as a result of 8.3 percent increase in transfers made to the SACU pool, while SACU receipts remained constant as during the preceding quarter (Chart 5.12).

Chart 5.12: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account recorded a lower surplus during the first quarter of 2014, when compared to the first quarter and the same quarter of the previous year. A surplus of N\$645.0 million was registered in the capital and financial account, compared to surpluses of N\$1.8 billion and N\$1.9 billion during the same quarter of 2013 and the preceding quarter, respectively (Chart 5.13). On a quarterly basis, the declined surplus was mainly due to lower net inflows recorded in other long-term investment, compared to the first quarter. Additionally, the outflows registered in the direct investment into Namibia during the quarter under review relative to inflows during the previous quarter and corresponding quarter in 2013, also contributed to the lower surplus.

Chart: 5.13: Capital and Financial account 7 000 6 000 5,000 4,000 N\$ million 3,000 2,000 1.000 -1.000 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 04 2011 2012 2013 2014

Foreign direct investment (FDI)

Foreign direct investment into Namibia posted a net outflow, year-on-year, during the quarter under review, due to decreased borrowings and losses made by foreign-owned entities. During the first quarter of 2014, net foreign direct investment into Namibia recorded an outflow of N\$166.0 million compared to inflows of N\$2.3 billion and N\$834.0 million during the first quarter of 2013 and the preceding quarter, respectively. The outflows, stemmed mainly from decreased net borrowings in loans (other capital) by foreign owned entities, especially the EPZs and local banks from foreign direct investors to N\$189.0 million from N\$1.6 billion a year ago. Furthermore, during the quarter under review, most foreign entities registered operating losses that started during the fourth quarter of 2013, which negatively affected their reinvested earnings and contributed to the reduced FDI into Namibia. In this regard, reinvested earnings registered an outflow of N\$536.0 million relative to an inflow of N\$N\$305.0 million during the first quarter of 2013 (Chart 5.14).



Chart 5.14: Foreign direct investment into Namibia

Portfolio investment

During the first quarter of 2014, portfolio investment flows showed a turn-around from the usual net outflows to an inflow on a yearly and quarterly basis, due to disinvestments in both foreign equity and debt securities by local investors. A net capital inflow of N\$102.0 million was recorded on a yearly basis from an outflow of N\$89.0 million during the corresponding quarter in 2013 (Chart 5.15). The inflow was reflected in both net investment of foreign equities and debt securities primarily from ODCs and other financial institutions (OFCs). In this regard, net equity investment was reduced to an inflow of N\$12.0 million compared to an increased investment of N\$541.0 million during the first quarter of 2013. Net foreign borrowing in debt securities was also reduced from an inflow of N\$452.0 million during the first quarter of 2013 to a lower borrowing of N\$90.0 million during the quarter under review. This disinvestment resulted from increased withdrawals by some major investment entities for tax refunds.

4,000 3,000 2 000 1 000 N\$ million Λ -1,000 -2,000 -3,000 -4.000 Q2 Q3 Q1 Q2 Q3 Ω4 Q1 Q2 Q3 Q4 2010 2011 2012 2013 2014 ■ Debt ■ Net Portfolio investment

Chart 5.15: Net portfolio investment

Other long term investment

Other long-term investment continued recording a net inflow during the first quarter of 2014, compared to similar inflows, both on a yearly and quarterly basis, due to continuous borrowings and reduced foreign assets by other sectors. Net other long-term investment recorded a capital inflow of N\$1.0 billion during the quarter under review from an inflow of N\$928.0 million during the same quarter in 2013 (Chart 5.16). This inflow was mostly due to borrowings and reduced foreign claims in loans by the private entities with non-residents. The liabilities of resident private sector to non-residents in long-term loans were N\$785.0 million during the guarter under review, albeit lower than higher borrowings of N\$1.1 billion and N\$2.4 billion, both on the yearly and quarterly basis, respectively.

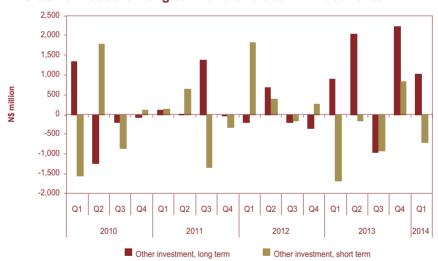


Chart 5.16: Net other long-term and short-term investments

Other short-term investment

Other short-term investment registered a capital outflow during the first quarter of 2014, the same as during the corresponding quarter of last year, while an inflow was recorded quarter-on-quarter over the same period. During the first quarter of 2014, short-term investment posted an outflow of N\$711.0 million from a higher outflow of N\$1.7 billion and an inflow of N\$833.0 million on a yearly and quarterly basis, respectively. The outflow during the quarter under review was as a result of increased claims in short-term loans by local banks and private sector on non-residents. At the same time, these entities repaid their foreign short-term loans and further contributed to the outflow recorded in the overall category (Chart 5.16).

Stock of international reserves

At the end of the first quarter of 2014, the stock of international reserves held by the Bank of Namibia declined on both quarterly and annual basis, mainly due to net purchases of the Rand by commercial banks and net Government payments, respectively. Despite the exchange rate depreciation, the stock of international reserves declined by 7.1 percent from the level of N\$15.7 billion at the end of the fourth quarter of 2013 (Chart 5.17). Similarly, the level of reserves decreased on an annual basis, albeit by a lower margin of 1.7 percent when compared to the same period of the corresponding quarter in 2013. The declines, quarter-on-quarter and year-on-year, were mainly attributed to a rise in net commercial banks' purchases of the Rand and net government payments. The marginal increase in the stock of international reserves relative to the significant rise in imports reduced the import cover to 9.56 weeks in the first quarter of 2014 from 12.07 weeks a year ago.

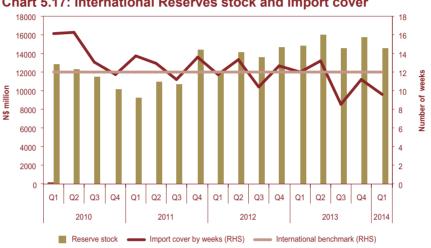


Chart 5.17: International Reserves stock and import cover

During the quarter under review, the stock of international reserves remained sufficient to sustain the currency peg. In this regard, the stock of international reserves was 5.7 times higher than the currency in circulation and as such, is deemed sufficient to sustain the currency peg between the Namibia Dollar and the Rand (Chart 5.18).

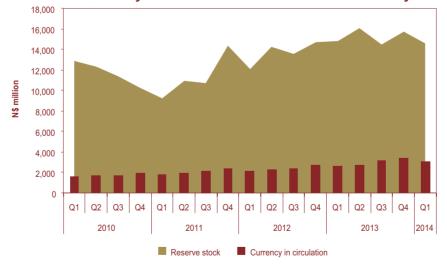


Chart 5.18: Quarterly international reserves stock and currency in circulation

EXCHANGE RATES¹⁸

The depreciation of the Namibia Dollar against all major trading currencies, which started during the second quarter of 2012 continued both on a quarterly and annual basis during the first quarter of 2014 due to economic developments in South Africa and abroad. The Rand/NAD weakened by 7.0 percent against the USD, 9.3 percent against the GBP and 7.6 percent against the EUR on a quarterly basis (Chart 5.19). The depreciation of the Rand was more pronounced on a yearly basis, as it weakened by 21.5 percent against the USD, 29.6 percent against the GBP and 26.0 percent against the EUR.

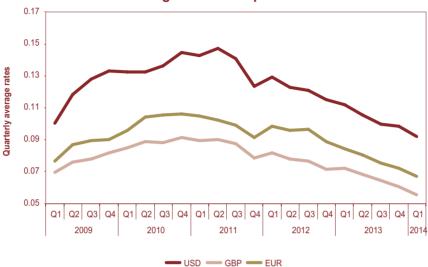


Chart 5.19: Selected foreign currencies per Namibia Dollar

The Rand's performance (to which the Namibia Dollars is pegged on a one-on-one basis) continued to be weighed down by continued labour unrest in the South African mining sector, particularly in the platinum and gold sectors. This was compounded by capital outflows from emerging markets, as a result of the US Federal Reserve tapering off its bond-buying program. In addition, the Rand depreciated in the wake of weak manufacturing data from China.

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

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

Period	Quarterly averages			Quarterly averages Changes (%)						
				Quar	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR	
2010										
Q1	7.5457	11.7408	0.4074	0.6	-4.2	-6.1	-24.3	-17.9	-19.9	
Q2	7.5413	11.2452	9.5979	-0.1	-4.2	-7.8	-11.1	-14.3	-16.9	
Q3	7.3277	11.7408	9.4523	-2.8	1.0	-1.5	-6.1	-11.3	-15.3	
Q4	6.9064	10.9212	9.3956	-5.7	-3.8	-0.6	-7.9	-10.8	-15.2	
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	

Source: South African Reserve Bank

Trade weighted effective exchange rates¹⁹

The trade weighted effective exchange rate, namely the REER depreciated and continued to improve the external competitiveness of Namibian exporters on the international market, both quarter-on-quarter and year-on-year, during the first quarter of 2014. In this regard, the REER depreciated by 5.2 percent and by 14.1 percent, respectively. This implies that internationally, Namibian export products became relatively cheaper during the quarter under review (Chart 5.20).

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.

Chart 5.20: Trade weighted effective exchange rate indices ndex (2004 =100) REFR NEFR

INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2014, *International Investment Position* (IIP²⁰) recorded an increased *net asset position* on an annual basis, mainly due to increased claims on loans by *other sectors*. In this regard, Namibia's surplus position rose by 16.7 percent on an annual basis to N\$38.8 billion (Table 5.3).

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

	2012					2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets	66 048	66 766	74 741	96 472	99 576	104 697	106 664	109 750	107 218
Direct investment abroad	385	502	249	507	484	453	370	333	364
Portfolio investments	25 084	24 847	33 050	49 228	51 668	53 522	56 682	52 673	52 458
Other investments	28 527	27 212	27 843	32 007	32 577	34 665	35 109	41 034	39 802
International reserves	12 051	14 205	13 598	14 729	14 847	16 058	14 503	15 709	14 595
Liabilities	56 403	55 929	52 285	50 754	66 349	58 242	66 663	82 895	68 441
Direct investment into Namibia	38 151	38 330	34 602	30 607	43 404	35 332	39 327	48 624	39 055
Portfolio investments	3 935	4 255	4 209	5 184	5 565	5 923	5 952	6 173	6 250
Other investments	14 317	13 343	13 474	14 963	17 380	16 986	21 384	28 099	23 136
Net asset (+)/liability (-)	9 645	10 838	22 455	45 718	33 227	46 455	40 001	26 855	38 777

Assets

Namibia's foreign assets increased on an annual basis at the end of the first quarter of 2014. On an annual basis, the asset position increased by 7.7 percent to N\$107.2 billion in the first quarter of 2014, compared to the corresponding quarter of the previous year. This rise was mostly reflected in other investments and portfolio investments, while investment positions in the rest of other assets declined. On a quarterly basis, however, the asset position recorded a marginal decline of 2.3 percent, as major investment assets such as portfolio investment, other investment and international reserves decreased. Annually, portfolio investment abroad, which is Namibia's largest investment asset increased marginally by 1.5 percent to N\$52.5 billion at the end of the first quarter, but declined quarter-on-quarter. The rise was mainly reflected in debt securities that rose by 2.0 percent to N\$21.6 billion. Other investment assets category also rose by 22.2 percent, year-on-year to N\$39.8 billion due to increased claims in loans of other sectors, particularly resident banks with non-residents.

The International Investment Position (IIP) is a financial statement that provides the stock of a country's external assets and liabilities. A net asset position implies that a country is a net creditor to the rest of the world, while a net liability position implies that the country is a net debtor to the rest of the world. By implication, this means that when a country has net assets, it is a net recipient of income from the rest of the world, while when it has net liabilities; it is a net payer of income to the rest of the world.

Namibia's foreign liability position rose on an annual basis at the end of the first quarter of 2014, mainly due to continuous increase in both other investment and portfolio investment, with the exception of FDI into Namibia, which declined. Year-on-year, foreign liability position increased by 3.2 percent to N\$68.4 billion in relation to the same quarter of 2013. Other investment and portfolio investment recorded increases of 33.1 percent and 12.3 percent to N\$23.1 billion and N\$6.3 billion at the end of the first quarter of 2014, respectively. The rise registered in other investment was due to increased liabilities in loans of both the parastatals and banking sector, while the increase in portfolio investment was as a result of continuous rise in debt securities issued to non-residents. FDI into Namibia, the biggest Namibian liability, however, declined by 10.0 percent to N\$39.1 billion, year-on-year, as drawings on external loans with the direct investors slowed over the same period. Likewise, FDI into Namibia decreased on a quarterly basis for the same reason.

The above developments in both Namibia's asset and *liability position* resulted in an increased *net surplus position* of N\$38.8 billion, year-on-year, at the end of the first guarter of 2014.

External debt²¹

Namibia's total external debt stock declined, both year-on-year and quarter-on-quarter, as a result of *loan repayments* made by the *private sector*. On an annual basis, the *total debt stock* outstanding declined by 3.9 percent to N\$39.6 billion and by a higher rate of 14.0 percent on a quarterly basis. The decline was mainly due to notable repayments in the debt of the *private sector*. Even though *private sector's* share of total debt declined annually, it remains the largest external indebted sector, with *external debt* balance standing at N\$25.1 billion at the end of the first quarter of 2014. This represented a 64.0 percent share of the total *external debt*, while the *Central Government* and the *parastatals* hold the remaining portion of 28.0 percent and 8.0 percent, respectively (Table 5.4).

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

		20	12			20	13		2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N\$ million									
Foreign debt	34 881.8	34 901.0	33 456.6	35 344.2	41 174.6	43 892.2	37 147.8	45 993.0	39 562.4
outstanding									
Central Government	7 474.6	8.080.8	8 056.0	9 040.3	9 509.0	10 171.9	10 474.6	10 875.8	11 033.1
Parastatals	2 104.8	2 156.1	2 149.0	2 187.1	2 257.4	3 721.3	3 628.0	4 111.2	3 098.7
Private sector	25 012.4	24 374.1	22 961.6	23 826.8	29 118.1	29 709.0	22 755.2	30 716.0	25 140.7
Foreign debt service	986.4	860.1	550.8	740.5	998.0	1 943.6	11 815.4	1 489.2	2 413.4
Central Government	113.9	153.8	143.6	164.2	114.0	180.8	126.0	186.0	128.1
Parastatals	0.1	0.0	0.0	0.0	1.7	0.0	103.3	0.0	108.5
Private sector	872.5	706.3	407.2	576.3	882.3	1 762.8	11 586.1	1 303.2	2 176.8
Quarterly growth rates									
Outstanding Debt	-7.9	-0.1	-4.2	5.7	16.6	6.6	-15.4	23.8	-14.0
Q-on-Q									
Debt service Q-on-Q	91.5	-12.8	-36.0	34.5	34.8	94.8	507.9	-87.4	62.1
Percentage of:									
Debt service to Exports	11.8	8.9	6.2	8.3	11.1	18.5	85.7	13.0	23.8
fob									
Exports fob	8 349.9	9 691.3	8 860.0	8 933.3	9 014.3	10 492.5	13 794.5	11 422.0	10 157.0

External debt held by the Namibian *private sector* declined on a quarterly and annual basis mostly due to loan repayments. The private sector's external debt fell, quarter-on-quarter, by 18.2 percent and 13.7 percent, year-on-year, to N\$25.1 billion at the end of the first quarter of 2014. These declines were due to repayments of *loans by private sector*, especially the *EPZ companies*.

²¹ The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

In contrast, *Central Government's* external debt stock rose, both on a quarterly and annual basis, due to borrowing in *bilateral loans*, coupled with the depreciation of the Namibia Dollar against major currencies. Government total external debt increased by 1.4 percent on a quarterly basis to N\$11.0 billion at the end of the first quarter of 2014. The increase over the quarter was driven mainly by borrowing in bilateral loans, which rose by 6.3 percent to N\$2.1 billion over the same period. On an annual basis, external debt for Central Government also increased by 16.0 percent, attributed mainly to a rise in borrowings of similar loans. Moreover, the depreciation of the local currency against the US Dollar resulted in increased Eurobond by 14.8 percent to N\$5.3 billion at the end of the quarter under review. Consequently, external debt as a percentage of GDP rose marginally by 0.1 percentage point and by 0.4 percentage point on a quarterly and annual basis, to 8.8 percent at the end of the first quarter of 2014, respectively.

On the *parastatals sector* side, *external debt* increased remarkably by 37.3 percent, year-on-year, owing to increased borrowing requirements in both *short-term* and *long-term loans*. On the quarterly basis, however, external debt of the *parastatals* declined by 24.6 percent due to repayments of *long-term loans* and *trade finance*.

Foreign *debt servicing* rose rapidly on both the quarterly and annual basis as a result of increased repayments of loans by the *private sector* at the end of the first quarter of 2014. On an annual basis, total debt servicing rose by N\$1.4 billion as a result of increased repayments of the *private sector's loans*. As referred to above, this repayment was mainly reflected in the decreased debt of the *EPZ companies*. Similarly, on a quarterly basis, total debt servicing rose significantly for the same reason as mentioned earlier.

Taking the above developments into account, the ratio of debt servicing to exports²² rose rapidly to 23.8 percent in the first quarter of 2014 from 13.0 percent in the previous quarter and 11.1 percent in the corresponding quarter of last year. The significant increase in the ratio was reflective of huge repayments made during the quarter under review in relation to the rise in exports. The ratio during the first quarter of 2014 remained within the international benchmark²³ of 15.0 - 25.0 percent.

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

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

SPEECHES AND PRESS STATEMENTS

19 February 2014 9/6/2

REPO RATE UNCHANGED AT 5.50 PERCENT

Global economic growth strengthened in the second half of 2013, as activities in the advanced and emerging economies picked up. Domestic developments suggest that the performance of the Namibian economy was satisfactory during 2013. The prospects for 2014 remain encouraging with improved economic growth and sustained low inflation. International reserves remain sufficient to sustain the fixed exchange rate. Planned targeted interventions to slowdown the growth in instalment credit, import of non-productive goods and over indebtedness are underway. Given the above developments, the Monetary Policy Committee holds the view that the repo rate should remain unchanged at 5.50 percent. With the recent increase in the South African repo rate, the official interest rates in the two countries are now the same.

The global growth recovered in the second half of 2013 and it is expected to improve further in 2014.

- Growth in advanced economies, in particular the US, the UK and Japan, improved during the second half of 2013. Similarly, in the emerging market economies, growth picked up in Brazil and India. In China, economic growth remained steady at 7.7 percent, despite initial concerns of a slowdown.
- 2. The monetary policy environment remained largely accommodative in advanced economies, although the US Federal Reserve started cutting back its monetary expansion program. Some emerging markets such as India, Brazil and South Africa increased interest rates mainly to stem capital outflows and contain inflationary expectations.

Domestic developments suggest that the performance of the Namibian economy was satisfactory during 2013. The prospects for 2014 remain encouraging with improved economic growth and sustained low inflation.

- 3. Growth in 2013 was mainly driven by construction, mining and wholesale and retail trade. The brisk growth of construction sector activities reflected sizeable mining investments and public sector capital programmes. Mineral production, mainly diamonds and zinc concentrate, sustained the performance of the mining industry. Growth of the wholesale and retail trade sectors was supported by increases in disposable income as a result of the reduction in income tax rates for individuals and re-grading of civil servant salaries. On the other hand, the agricultural sector remained weak due to the drought.
- 4. The domestic economy is forecasted to grow by 5.3 percent in 2014. This growth is likely to be supported by high growth in the construction sector, mining and strong consumer demand.
- 5. Namibia's overall average inflation slowed in 2013, mainly due to a reduction in food and transport inflation. The annual overall inflation rate decreased from 6.7 percent in 2012 to 5.6 percent in 2013. Going forward, inflation is projected to increase moderately to 6 percent in 2014, which is still an acceptable level. The upside risks to inflation are mainly the impact of the depreciation of the national currency on imports.
- 6. The growth in private sector credit extension (PSCE) moderated to 14.3 percent by end December 2013, compared to 17.0 percent by end December 2012. The relative slower growth reflected a decline in levels of overdraft credit and no growth in other loans and advances granted to the business sector. On the other hand, growth in instalment credit for individuals remains elevated and warrants constant monitoring. In this regard, a process of targeted intervention has started.

73

- 7. At the end of January 2014, international reserves stood at N\$18.2 billion compared to N\$15.7 billion at the end of December 2013. International reserves remain sufficient to support the fixed exchange rate between the Rand and the Namibia Dollar.
- 8. In view of the above developments, an accommodative monetary policy is still needed to support the economy, while the planned targeted policy initiatives should slowdown the growth of instalment credit, reduce imports of non-productive goods and address over-indebtedness. Inflation remains within acceptable levels. Following the South African Reserve Bank decision to hike its repo rate in January 2014, the official interest rate differential between Namibia and South Africa has been eliminated.

Monetary Policy Meeting

On the 18th of February 2014, the Monetary Policy Committee (MPC) of the Bank of Namibia held its bi-monthly meeting to decide on the monetary policy position for the next two months. The meeting reviewed the global, regional and domestic economic and financial developments since the last meeting, held on the 11th of December 2013, and the decision was taken to keep the repo rate unchanged at 5.50 percent. The next meeting of the MPC will be held on the 15th of April 2014.

Ipumbu Shiimi Governor

SPEECHES AND PRESS STATEMENTS

7 March 2014 9/6/2

MEETING OF THE SADC COMMITTEE OF CENTRAL BANK GOVERNORS IN NAMIBIA

The Bank of Namibia is hosting the meeting of the SADC Committee of Central Bank Governors (CCBG) from 18-19 March 2014, at the Swakopmund Hotel and Entertainment Centre, Swakopmund. The CCBG meetings are held twice a year on a rotational basis in the member countries. The CCBG in SADC was established in 1995 and consists of 15 Governors from the SADC central banks. All the Central Banks in SADC have confirmed their attendance.

The main aim of the CCBG is to promote and achieve closer co operation among central banks within SADC. Central banks play a crucial role in the promotion of financial and economic development, by way of pursuing policies that enhance financial and macroeconomic stability. The key goals of the CCBG are to promote macroeconomic convergence, payment system integration, harmonization of central bank legislations and regulatory frameworks, trade and financial stability in the region, amongst others. These issues, amongst others, will receive the attention of the Governors at this meeting. Recent economic developments, financial sector development and economic growth in SADC will also be part of the key discussion at this meeting. The Governors will also approve new research topics on Intra-SADC trade in goods and services (including assessing the conditions for the dynamism of intra-regional trade), and sources of economic growth in the SADC Region as well as their impact on employment and poverty reduction.

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STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

76

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 Repo rate is the cost of credit to the banking sector and therefore eventually affects the cost of credit to the general public.

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I	National Accounts	80
Table I.1	Aggregate economic indicators	80
	Gross Domestic Product and Gross National Income	81
	National Disposable Income and Savings	82
	(a) Gross Domestic Product by Activity - Current prices - N\$ Million	83
	(b) Gross Domestic Product by Activity - Percentage Contribution	84
	(a) Gross Domestic Product by Activity - Constant 2004 Prices - N\$ millions	85
	(b) Gross Domestic Product by Activity - Annual percentage changes	86
Table I.6	(a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million	87
Table I.6	(b) Expenditure on Gross Domestic Product - Current Prices - Percent	87
Table I.7	(a) Expenditure on Gross Domestic Product - Constant 2004 Prices - N\$ Million	88
	(b) Expenditure on Gross Domestic Product - Constant 2004 Prices - Percent	88
	Gross Fixed Capital Formation by Activity - Current prices - N\$ Million	89
	Gross Fixed Capital Formation by Activity - Constant 2004 Prices - N\$ Million	89
	O Gross Fixed Capital Formation by the Type of Asset - Current prices - N\$ Million	90
	1 Gross Fixed Capital Formation by Type of Asset - Constant 2004 Prices - N\$ Million	90
	2 Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million	90
Table I.13	3 Gross Fixed Capital Formation by Ownership - Constant 2004 Prices - N\$ Million	90
Table I.14	4 Fixed Capital Stock by Activity - Current Prices - N\$ Million	91
Table I.1	5 Fixed Capital Stock by Activity - Constant 2004 Prices - N\$ Million	91
	6 (a) National Consumer Price Index (December 2012 = 100)	92
	6 (b) National Consumer Price Index (December 2012=100)	93
Table 1. I	o (b) National Consumer Frice mack (Becember 2012–100)	55
II	Monetary and Financial Developments	94
Table II.1	(a) Central bank survey (end of period in N\$ million)	94
Table II.1	(b) Central bank survey (end of period in N\$ million)	95
	(a) Other depository corporations survey (end of period in N\$ million)	96
	(b) Other depository corporations survey (end of period in N\$ million)	97
	B Depository corporations survey (end of period in N\$ million)	98
	Other depository corporations' claims on private sectors (end period in N\$ million)	99
	Other sectors' deposits with other depository corporations	100
	Monetary Aggregates (end of period in N\$ million)	101
	Monetary analysis (end of period in N\$ million)	102
Table II.8	Changes in determinants of money supply (end of period in N\$ million)	103
Table II.9	Selected interest rates: Namibia and South Africa	104
Ш	Public Finance	105
Table III	1 (a) Treasury bills auction - N\$ million	105
	1 (b) Allotment of Government of Namibia treasury bills - N\$ '000	106
	2 (a) Internal registered stock auction- N\$ million	107
	2 (b) Allotment of Government of Namibia internal registered stock - N\$ '000	108
	3 Government Foreign Debt by Type and Currency (N\$ million)	109
Table III.	4 (a) Government Domestic Loan Guarantees by Sector (N\$ million)	110
Table III.	4 (b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	110
IV	Balance of Payments	111
Table IV.	A Balance of payments aggregates N\$ million	111
	B Supplementary table: balance of payments - services N\$ million	112
	C Supplementary table: balance of payments - investment income N\$ million	113
	D Supplementary table: balance of payments - transfers N\$ million	114
	E Supplementary table: balance of payments - direct investment N\$ million	114
	F Supplementary table: balance of payments - portfolio investment N\$ million	115
Table IV.	G Supplementary table: balance of payments - other investment N\$ million	115
	H (a) International investment position - N\$ million	116
	H (b) International investment position - N\$ million	117
	Foreign exchange rates	118
	J Effective exchange rate indices	119
	K Selected mineral monthly average prices	120
Table IV.	L Selected mineral export volumes	121
		79

Table 1.1 Aggregate economic indicators

	2009	2010	2011	2012	2013
Current prices					
GDP (N\$ mil.)	73,925	81,569	90,414	110,009	121,457
% Change	60.1	10.3	10.8	21.7	10.4
GNI (N\$ mil.)	72,352	77,796	87,528	106,945	120,267
% Change	59.1	7.5	12.5	22.2	12.5
GDP per capita (N\$)	36,043	39,182	42,789	51,344	55,905
% Change	52.8	8.7	9.2	20.0	8.9
GNI per capita (N\$)	35,276	37,370	41,424	49,914	55,357
% Change	51.8	5.9	10.8	20.5	10.9
Constant 2004 prices					
GDP (N\$ mil.)	76,522	81,569	86,473	92,258	96,323
% Change	1.5	6.6	6.0	6.7	4.4
GNI (N\$ mil.)	76,138	77,725	84,081	93,626	97,603
% Change	-3.5	2.1	8.2	11.4	4.2
GDP per capita (N\$)	37,309	39,182	40,924	43,059	44,336
% Change	-2.9	5.0	4.4	5.2	3.0
GNI per capita (N\$)	37,122	37,336	39,792	43,698	44,925
% Change	(4.90)	0.60	6.60	9.80	2.80

Table I.2 Gross Domestic Product and Gross National Income

	2009	2010	2011	2012	2013
Current prices - N\$ million					
Compensation of employees	29,873	33,014	36,195	42,945	48,637
Consumption of fixed capital	7,822	8,375	9,547	10,357	11,549
Net operating surplus	30,392	33,542	36,348	49,103	52,252
Gross domestic product at factor cost	68,087	74,932	82,090	102,405	112,437
Taxes on production and imports	5,838	6,637	8,324	7,604	9,020
Gross domestic product at market prices	73,925	81,569	90,414	110,009	121,457
Primary incomes					
- receivable from the rest of the world	2,002	1,305	1,690	1,488	1,888
- payable to rest of the world	-3,575	-5,078	-4,576	-4,551	-3,079
Gross national income at market prices	72,352	77,796	87,528	106,945	120,267
Current transfers					
- receivable from the rest of the world	10,671	9,535	8,910	13,839	16,219
- payable to rest of the world	-632	-640	-573	-865	-1,006
Gross national disposable income	82,391	86,690	95,864	119,919	135,480
Current prices - N\$ per capita					
Gross domestic product at market prices	36,043	39,182	42,789	51,344	55,905
Gross national income at market prices	35,276	37,370	41,424	49,914	55,357
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	76,522	81,569	86,473	92,258	96,323
- Annual percentage change	-1.5	6.6	6.0	6.7	4.4
Real gross national income	76,137	77,725	84,080	93,626	97,603
- Annual percentage change	-3.5	2.1	8.2	11.4	4.2
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	37,309	39,182	40,924	43,059	44,336
- Annual percentage change	-2.9	5.0	4.4	5.2	3.0
Real gross national income	37,122	37,336	39,792	43,697	44,925
- Annual percentage change	-4.9	0.6	6.6	9.8	2.8

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2009	2010	2011	2012	2013
Disposable income and saving					
Gross national disposable income	82,391	86,690	95,864	119,919	135,480
Consumption of fixed capital	7,822	8,375	9,547	10,357	11,549
Net national disposable income	74,568	78,315	86,317	109,562	123,931
All other sectors	54,082	57,952	64,466	85,486	92,568
General government	20,487	20,363	21,851	24,076	31,363
Final consumption expenditure	71,540	74,783	80,021	93,763	108,919
Private	54,830	54,809	60,275	67,736	75,564
General government	16,710	19,974	19,746	26,027	33,355
Saving, net	3,029	3,532	6,296	15,799	15,012
All other sectors	-748	3,144	4,191	17,750	17,004
General government	3,777	388	2,104	-1,951	-1,992
Financing of capital formation					
Saving, net	3,029	3,532	6,296	15,799	15,012
Capital transfers receivable from abroad	628	878	1,426	1,293	1,321
Capital transfers payable to foreign countries	-69	-69	-73	-74	-75
Total	3,587	4,340	7,648	17,018	16,259

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

Current prices - N\$ Million

Current prices - N\$ Million					
Industry	2009	2010	2011	2012	2013
Agriculture and forestry	3,418	4,346	4,677	5,490	3,827
Livestock farming	1,538	2,485	2,835	3,227	1,837
Crop farming and forestry	1,880	1,862	1,843	2,263	1,989
Fishing and fish processing on board	2,609	2,371	2,766	4,181	4,121
Mining and quarrying	6,889	6,968	6,651	11,874	11,301
Diamond mining	1,915	3,741	3,734	8,038	8,231
Uranium	3,250	1,778	1,505	2,493	1,823
Metal Ores	1,215	1,071	937	957	827
Other mining and quarrying	509	377	475	387	420
Primary industries	12,916	13,685	14,094	21,545	19,248
Manufacturing	9,908	10,340	11,333	13,626	14,672
Meat processing	404	368	426	492	614
Diamond processing	149	360	315	169	121
Basic non-ferrous metals	1,631	1,490	1,358	2,874	2,772
Fabricated Metals	427	462	482	563	652
Beverages	2,762	2,713	2,627	2,995	3,309
Grain Mill products	564	570	698	814	906
Other food products	1,196	817	1,370	1,098	1,186
Textile and wearing apparel	378	452	451	511	721
Leather and related products	72	81	93	116	129
Publishing and Printing	192	163	208	188	215
Rubber and Plastics products	260	274	292	282	301
Non-metallic minerals products	208	230	408	445	330
Wood and Wood product	298	270	276	284	324
Chemical and related products	694	768	916	1,027	1,125
Other manufacturing	673	1,321	1,414	1,767	1,965
Electricity and water	1,497	1,538	1,817	2,017	2,396
Construction	2,444	2,624	3,119	3,500	4,955
Secondary industries	13,848	14,503	16,269	19,142	22,023
Wholesale and retail trade, repairs	8,355	9,284	10,305	11,439	12,583
Hotels and restaurants	1,254	1,416	1,583	1,747	2,143
Transport, and communication	3,891	4,238	4,634	5,116	5,697
Transport	1,581	1,685	1,637	1,806	2,232
Storage	555	706	832	842	846
Post and telecommunications	1,755	1,846	2,165	2,469	2,619
Financial intermediation	3,389	4,312	4,832	5,586	6,261
Real estate and business services	7,217	8,055	9,206	11,718	12,504
Real estate activities	4,733	5,350	5,896	6,524	7,038
Other business services	2,484	2,706	3,309	5,194	5,466
Community, social and personal service activities	2,068	2,236	2,316	2,407	2,485
Public administration and defence	7,624	9,100	8,768	12,115	15,318
Education	5,546	5,872	7,403	8,739	10,744
Health	2,225	2,531	2,923	3,202	3,713
Private household with employed persons	767	884	1,020	1,197	1,297
Tertiary industries	42,337	47,928	52,991	63,267	72,745
Less: Financial intermediation services indirectly	42,337	71,320	32,331	03,207	
measured	1,014	1,185	1,265	1,548	1,579
All industries at basic prices	68,087	74,932	82,090	102,405	112,437
Taxes less subsidies on products	5,838	6,637	8,324	7,604	9,020
GDP at market prices	73,925	81,569	90,414	110,009	121,457
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Table I.4 (b) Gross Domestic Product by Activity

Percentage Contribution

Industry	2009	2010	2011	2012	2013
Agriculture and forestry	4.6	5.3	5.2	5.0	3.2
Livestock farming	2.1	3.0	3.1	2.9	1.5
Crop farming and forestry	2.5	2.3	2.0	2.1	1.6
Fishing and fish processing on board	3.5	2.9	3.1	3.8	3.4
Mining and quarrying	9.3	8.5	7.4	10.8	9.3
Diamond mining	2.6	4.6	4.1	7.3	6.8
Uranium	4.4	2.2	1.7	2.3	1.5
Metal Ores	1.6	1.3	1.0	0.9	0.7
Other mining and quarrying	0.7	0.5	0.5	0.4	0.3
Primary industries	17.5	16.8	15.6	19.6	15.8
Manufacturing	13.4	12.7	12.5	12.4	12.1
Meat processing	0.5	0.5	0.5	0.4	0.5
Diamond processing	0.2	0.4	0.3	0.2	0.1
Basic non-ferrous metals	2.2	1.8	1.5	2.6	2.3
Fabricated Metals	0.6	0.6	0.5	0.5	0.5
Beverages	3.7	3.3	2.9	2.7	2.7
Grain Mill products	0.8	0.7	0.8	0.7	0.7
Other food products	1.6	1.0	1.5	1.0	1.0
Textile and wearing apparel	0.5	0.6	0.5	0.5	0.6
Leather and related products	0.1	0.1	0.1	0.1	0.1
Publishing and Printing	0.3	0.2	0.2	0.2	0.2
Rubber and Plastics products	0.4	0.3	0.3	0.3	0.2
Non-metallic minerals products	0.3	0.3	0.5	0.4	0.3
Wood and Wood product	0.4	0.3	0.3	0.3	0.3
Chemical and related products	0.9	0.9	1.0	0.9	0.9
Other manufacturing	0.9	1.6	1.6	1.6	1.6
Electricity and water	2.0	1.9	2.0	1.8	2.0
Construction	3.3	3.2	3.4	3.2	4.1
Secondary industries	18.7	17.8	18.0	17.4	18.1
Wholesale and retail trade, repairs	11.3	11.4	11.4	10.4	10.4
Hotels and restaurants	1.7	1.7	1.8	1.6	1.8
Transport, and communication	5.3	5.2	5.1	4.7	4.7
Transport	2.1	2.1	1.8	1.6	1.8
Storage	0.8	0.9	0.9	0.8	0.7
Post and telecommunications	2.4	2.3	2.4	2.2	2.2
Financial intermediation	4.6	5.3	5.3	5.1	5.2
Real estate and business services	9.8	9.9	10.2	10.7	10.3
Real estate activities	6.4	6.6	6.5	5.9	5.8
Other business services	3.4	3.3	3.7	4.7	4.5
Community, social and personal service activities	2.8	2.7	2.6	2.2	2.0
Public administration and defence	10.3	11.2	9.7	11.0	12.6
Education	7.5	7.2	8.2	7.9	8.8
Health	3.0	3.1	3.2	2.9	3.1
Private household with employed persons	1.0	1.1	1.1	1.1	1.1
Tertiary industries	57.3	58.8	58.6	57.5	59.9
Less: Financial intermediation services indirectly					
measured	1.4	1.5	1.4	1.4	1.3
All industries at basic prices	92.1	91.9	90.8	93.1	92.6
Taxes less subsidies on products	7.9	8.1	9.2	6.9	7.4
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\$ millions

Constant 2010 Frices - Ny minions					
Industry	2009	2010	2011	2012	2013
Agriculture and forestry	3,937	4,346	4,312	4,692	3,429
Livestock farming	2,205	2,485	2,637	2,807	1,706
Crop farming and forestry	1,733	1,862	1,675	1,886	1,722
Fishing and fish processing on board	2,598	2,371	2,605	3,216	3,132
Mining and quarrying	5,553	6,968	6,315	7,532	7,445
Diamond mining	2,383	3,741	3,410	4,223	4,503
Uranium	1,691	1,778	1,335	1,697	1,579
Metal Ores	1,049	1,071	1,038	1,282	892
Other mining and quarrying	431	377	533	330	470
Primary industries	12,088	13,686	13,232	15,440	14,005
Manufacturing	9,776	10,340	10,399	10,549	10,782
Meat processing	348	368	358	354	410
Diamond processing	265	360	370	342	299
Basic non-ferrous metals	1,400	1,490	1,452	1,418	1,265
Fabricated Metals	423	462	429	459	509
Beverages	2,966	2,713	2,500	2,609	2,709
Grain Mill products	526	570	607	598	632
Other food products	869	817	987	904	975
Textile and wearing apparel	436	452	473	502	526
Leather and related products	73	81	92	102	87
Publishing and Printing	176	163	180	158	166
Rubber and Plastics products	254	274	287	265	235
Non-metallic minerals products	228	230	397	399	357
Wood and Wood product	300	270	268	255	265
Chemical and related products	716	768	860	896	925
Other manufacturing	1,298	1,839	1,697	1,812	1,911
Electricity and water	1,503	1,538	1,586	1,869	1,856
Construction	2,466	2,624	3,027	3,246	4,389
Secondary industries	13,745	14,503	15,012	15,664	17,026
Wholesale and retail trade, repairs	8,762	9,284	9,814	10,207	10,648
Hotels and restaurants	1,330	1,416	1,549	1,709	1,891
Transport, and communication	3,973	4,238	4,444	4,866	5,269
Transport	1,682	1,685	1,854	2,039	2,320
Storage	667	706	765	889	845
Post and telecommunications	1,624	1,846	1,826	1,938	2,103
Financial intermediation	3,873	4,312	4,645	5,099	5,817
Real estate and business services	7,731	8,055	8,671	10,773	11,195
Real estate activities	5,149	5,350	5,487	5,852	6,129
Other business services	2,582	2,706	3,185	4,921	5,066
Community, social and personal service activities	2,198	2,236	2,233	2,155	2,135
Public administration and defence	8,850	9,100	9,578	9,854	10,731
Education	5,882	5,872	6,894	7,153	7,408
Health	2,311	2,531	2,674	2,828	3,077
Private household with employed persons	804	884	972	1,068	1,098
Tertiary industries	45,714	47,928	51,474	55,712	59,269
Less: Financial intermediation services indirectly					
measured	1,132	1,185	1,243	1,474	1,652
All industries at basic prices	70,416	74,932	78,476	85,342	88,649
Taxes less subsidies on products	6,106	6,637	7,996	6,916	7,674
GDP at market prices	76,522	81,569	86,473	92,258	96,323

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

Annual percentage changes

Annual percentage changes					
Industry	2009	2010	2011	2012	2013
Agriculture and forestry	8.3	10.4	-0.8	8.8	-26.9
Livestock farming	9.0	12.7	6.1	6.4	-39.2
Crop farming and forestry	7.4	7.4	-10.0	12.6	-8.6
Fishing and fish processing on board	14.4	-8.7	9.8	23.5	-2.6
Mining and quarrying	-38.0	25.5	-9.4	19.3	-1.2
Diamond mining	-57.8	57.0	-8.9	23.8	6.6
Uranium	8.2	5.2	-24.9	27.1	-6.9
Metal Ores	-26.0	2.1	-3.1	23.5	-30.4
Other mining and quarrying	25.9	-12.4	41.1	-38.0	42.5
Primary industries	-18.7	13.2	-3.3	16.7	-9.3
Manufacturing	-3.6	5.8	0.6	1.4	2.2
Meat processing	4.1	5.6	-2.7	-1.1	15.8
Diamond processing	-37.0	35.7	2.8	-7.7	-12.5
Basic non-ferrous metals	5.6	6.4	-2.6	-2.3	-10.8
Fabricated Metals	-10.9	9.1	-7.1	7.0	10.9
Beverages	2.8	-8.5	-7.8	4.3	3.8
Grain Mill products	16.3	8.4	6.5	-1.6	5.7
Other food products	2.8	-6.0	20.8	-8.4	7.8
Textile and wearing apparel	-1.1	3.6	4.7	6.1	4.7
Leather and related products	-35.9	11.6	12.7	11.3	-14.9
Publishing and Printing	-7.4	-7.7	10.9	-12.6	5.3
Rubber and Plastics products	-0.2	7.9	4.6	-7.6	-11.3
Non-metallic minerals products	-2.1	1.2	72.3	0.6	-10.6
Wood and Wood product	-3.8	-10.0	-1.0	-4.5	3.7
Chemical and related products	5.9	7.3	12.0	4.1	3.3
Other manufacturing	-25.5	41.7	-7.7	6.8	5.4
Electricity and water	-16.4	2.4	3.1	17.8	-0.7
Construction	-17.1	6.4	15.3	7.2	35.2
Secondary industries	-7.9	5.5	3.5	4.3	8.7
Wholesale and retail trade, repairs	1.5	6.0	5.7	4.0	4.3
Hotels and restaurants	5.7	6.5	9.5	10.3	10.6
Transport, and communication	16.0	6.7	4.9	9.5	8.3
Transport	5.8	0.2	10.0	10.0	13.8
Storage	1.1	5.8	8.3	16.3	-4.9
Post and telecommunications	38.3	13.6	-1.1	6.2	8.5
Financial intermediation	-4.4	11.3	7.7	9.8	14.1
Real estate and business services	9.4	4.2	7.6	24.2	3.9
Real estate activities	3.6	3.9	2.6	6.7	4.7
Other business services	23.1	4.8	17.7	54.5	3.0
Community, social and personal service activities	-0.6	1.7	-0.2	-3.5	- 0.9
Public administration and defence	5.3	2.8	5.3	2.9	8.9
Education	3.0	-0.2	17.4	3.8	3.6
Health			5.7	5.7	8.8
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Private household with employed persons		9.9	9.9	9.9	2.8
Tertiary industries	4.6	4.8	7.4	8.2	6.4
Less: Financial intermediation services indirectly measured	-6.0	4.7	4.9	18.6	12.1
All industries at basic prices	-2.6	6.4	4.7	8.7	3.9
Taxes less subsidies on products	13.4	8.7	20.5	-13.5	11.0
GDP at market prices	-1.5	6.6	6.0	6.7	4.4

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

Current Prices - N\$ Million

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	71,540	74,783	80,021	93,763	108,919
Private	54,830	54,809	60,275	67,736	75,564
General government	16,710	19,974	19,746	26,027	33,355
Gross fixed capital formation	16,914	18,968	26,161	24,327	30,001
Changes in inventories	-588	-2,550	-3,241	-346	-2,949
Gross domestic expenditure	87,866	91,201	102,941	117,744	135,971
Exports of goods and services	36,651	34,786	37,394	47,863	53,346
Imports of goods and services	50,742	46,296	47,868	59,093	71,401
Discrepancy	150	1,879	-2,053	3,496	3,542
Gross domestic product at market prices	73,925	81,569	90,414	110,009	121,457

Source: NSA

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

Current Prices - Percent

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	96.8	91.7	88.5	85.2	89.7
Private	74.2	67.2	66.7	61.6	62.2
General government	22.6	24.5	21.8	23.7	27.5
Gross fixed capital formation	22.9	23.3	28.9	22.1	24.7
Changes in inventories	-0.8	-3.1	-3.6	-0.3	-2.4
Gross domestic expenditure	119	112	114	107	112
Exports of goods and services	50.0	43.0	41.0	44.0	44.0
Imports of goods and services	69 .0	57.0	53.0	54 .0	59.8
Discrepancy	0 .2	2 .3	-2.3	3 .2	3.0
Gross domestic product at market prices	100	100	100	100	100

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

Constant 2010 Prices - N\$ Million

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	76,546.8	74,783.1	78,630.2	82,680.6	88,428.4
Private	56,953.4	54,808.6	57,218.6	60,763.5	64,551.6
General government	19,593.4	19,974.5	21,411.7	21,917.1	23,876.8
Gross fixed capital formation	16,985.2	18,967.7	25,361.9	22,953.1	27,566.8
Changes in inventories	-2,065.8	-2,550.2	-2,522.5	-1,458.0	-3,878.9
Gross domestic expenditure	91,466	91,201	101,470	104,176	112,116
Exports of goods and services	36,455	34,786	34,696	38,303	42,883
Imports of goods and services	52,143	46,296	45,121	52,186	60,250
Discrepancy	744	1,878	-4,571.3	1,966	1,573
Gross domestic product at market prices	76,522	81,569	86,473	92,258	96,323

Source: NSA

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

Constant 2010 Prices - Percent

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	12.0	-2.3	5.1	5.2	7.0
Private	14.8	-3.8	4.4	6.2	6.2
General government	4.5	1.9	7.2	2.4	8.9
Gross fixed capital formation	-8.0	11.7	33.7	-9.5	20.1
Changes in inventories	-1.3	-0.6	0.0	1.2	-2.6
Gross domestic expenditure	6.7	-0.3	11.3	2.7	7.6
Exports of goods and services	1.8	-4.6	-0.3	10.4	12.0
Imports of goods and services	18.5	-11.2	-2.5	15.7	15.5
Discrepancy	0.8	1.5	-7.9	7.6	-0.4
Gross domestic product at market prices	-1.5	6.6	6.0	6.7	4.4

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2008	2009	2010	2011	2012
Agriculture	649	720	757	800	851
Fishing	195	234	290	56	833
Mining and quarrying	4,274	3,720	4,380	3,115	5,226
Manufacturing	2,164	2,674	2,700	2,423	2,632
Electricity and water	680	762	1,248	2,101	1,173
Construction	601	577	542	829	914
Wholesale and retail trade; hotels, restaurants	1,147	1,074	1,082	1,171	775
Transport, and communication	2,808	1,302	2,465	2,751	2,948
Finance, real estate, business services	2,456	2,814	2,121	2,347	3,953
Community, social and personal services	42	47	42	48	43
Producers of government services	2,821	2,686	2,750	3,437	4,152
Total	17,838	16,609	18,378	19,078	23,500
Percent of GDP	24.5	22.1	22.7	20.8	21.9

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

Industry	2008	2009	2010	2011	2012
Agriculture	503	523	544	567	590
Fishing	181	205	254	49	750
Mining and quarrying	2,970	2,498	2,855	1,966	3,203
Manufacturing	1,524	1,794	1,796	1,575	1,659
Electricity and water	486	524	846	1,387	759
Construction	468	418	402	584	623
Wholesale and retail trade; hotels, restaurants	858	772	759	799	469
Transport, and communication	2,069	935	1,645	1,793	1,883
Finance, real estate, business services	1,698	1,847	1,343	1,431	2,290
Community, social and personal services	32	34	30	33	30
Producers of government services	2,018	1,846	1,874	2,290	2,672
Total	12,809	11,398	12,348	12,474	14,927
Annual change, percent	7.2	-11.0	8.3	1.0	19.7

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

Current prices - N\$ Million

Type of Asset	2008	2009	2010	2011	2012
Buildings	4,176	4,512	5,828	6,278	8,232
Construction works	5,530	4,796	4,054	5,283	5,408
Transport equipment	1,602	1,569	1,644	1,363	2,148
Machinery and other equipment	5,925	5,055	6,200	5,703	5,670
Mineral exploration	605	677	652	451	2,042
Total	17,838	16,609	18,378	19,078	23,500

Source: NSA

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

Constant 2010 Prices - N\$ Million

Type of Asset	2008	2009	2010	2011	2012
Buildings	2,799	2,882	3,686	3,822	4,763
Construction works	3,949	3,296	2,763	3,517	3,465
Transport equipment	1,491	1,376	1,442	1,202	1,934
Machinery and other equipment	4,136	3,362	4,002	3,634	3,477
Mineral exploration	433	482	455	298	1,287
Total	12,809	11,398	12,348	12,474	14,927

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

Ownership	2008	2009	2010	2011	2012
Public	4,748	4,106	5,812	7,764	7,950
Producers of government services	2,821	2,686	2,750	3,437	4,152
Public corporations and enterprises	1,927	1,421	3,062	4,327	3,798
Private	13,090	12,502	12,566	11,314	15,550
Total	17,838	16,609	18,378	19,078	23,500

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Constant 2010 i rices - 140 million					
Ownership	2008	2009	2010	2011	2012
Public	3,433	2,843	3,929	5,126	5,110
Producers of government services	2,018	1,846	1,874	2,290	2,672
Public corporations and enterprises	1,415	997	2,055	2,835	2,438
Private	9,376	8,555	8,419	7,348	9,818
Total	12,809	11,398	12,348	12,474	14,927

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

Industry	2008	2009	2010	2011	2012
Agriculture	11,688	12,158	12,156	12,331	12,626
Fishing	1,954	2,212	2,402	2,320	3,112
Mining and quarrying	22,167	24,774	27,056	28,383	31,624
Manufacturing	10,766	12,986	14,631	16,140	17,876
Electricity and water	9,568	9,832	10,034	11,388	12,367
Construction	1,940	2,297	2,505	2,974	3,509
Wholesale and retail trade; hotels, restaurants	6,214	6,981	7,421	7,989	8,239
Transport, and communication	16,538	17,141	18,915	20,308	22,213
Finance, real estate, business services	27,963	31,131	32,576	34,945	39,342
Community, social and personal services	825	848	832	826	825
Producers of government services	35,748	38,107	39,241	41,647	45,257
Total	145,371	158,468	167,770	179,252	196,991

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

Industry	2008	2009	2010	2011	2012
Agriculture	8,481	8,397	8,316	8,239	8,138
Fishing	1,643	1,736	1,869	1,794	2,390
Mining and quarrying	16,302	17,492	18,921	19,380	20,958
Manufacturing	7,389	8,508	9,498	10,151	10,763
Electricity and water	6,796	6,734	6,807	7,555	7,871
Construction	1,555	1,707	1,830	2,096	2,363
Wholesale and retail trade; hotels, restaurants	4,543	4,858	5,121	5,367	5,266
Transport, and communication	12,142	11,955	12,403	12,922	13,441
Finance, real estate, business services	18,932	20,070	20,680	21,350	22,834
Community, social and personal services	597	582	563	545	521
Producers of government services	25,160	25,770	26,337	27,248	28,460
Total	103,540	107,809	112,344	116,648	123,004

All Items Annual percentage changes	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6.8 7.2 7.2 6.3 6.3 6.3 7.1 7.1 6.4 6.4	© N N N N N N N N N N N N N N N N N N N	6.4.0 6.7.0 6.7.0 6.7.0
All items	86.5 86.5 86.5 86.7 86.7 86.7 87.7 87.6 87.8 87.8 87.8	88 88 98 98 98 98 98 98 98 98 98 98 98 9	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	100.9 101.4 101.3 102.3 102.4 103.4 104.1 104.7 104.7	105.9 106.6 107.3
Miscellaneous goods & services	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	97.1 96.0 96.0 96.7 97.3 97.2 97.2 97.4 97.4	98.3 99.3 99.2 99.2 99.8 99.8 99.8 90.0 100.0 100.0	100.7 100.8 100.8 100.9 101.3 101.3 101.3 101.8 102.0	103.9 104.2 105.1
Hotels, cafes & restaurands	85.6 85.6 86.5 87.5 87.7 88.3 88.9 89.1 89.1 89.3 89.3 89.3 89.3 89.3	90.7 90.7 92.7 91.3 91.3 91.9 91.9 92.4 92.9	93.7 93.7 93.7 95.7 95.8 96.8 98.9 100.0	103.8 103.8 104.0 104.0 105.0 105.6 105.6 105.6 105.0	109.4 110.8 110.8
Education 3.65	2	\$\$\text{\$\tex{\$\text{\$\e	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	104.0 104.0 104.0 104.0 104.0 104.0 104.0 104.0 104.0	112.3
Recreation & culture	7 2 8 8 8 8 8 8 2 2 2 8 8 8 8 8 8 8 8 8	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	966 986 97.1 97.1 986 996 99.7 100.2 100.2	1010 1013 1018 1018 1033 1048 1048 1048 1052 1052	105.2 106.4 106.4
Communications	96 96 96 96 96 96 96 96 96 96 96 96 96 9	97.2 97.3 97.3 97.3 97.4 97.4 97.4 97.7 97.7	97.8 97.8 97.8 97.8 97.8 97.8 97.5 97.5 97.5 97.6 97.6 97.6 97.6 97.6 97.6 97.6 97.6	100.0 100.0 100.0 100.3 100.2 100.7 100.9 100.9 100.9	99.5 99.7 100.0
Transport	86.4 86.4 86.4 86.4 87.8 87.8 87.7 87.8 87.8 87.5 87.5 87.5	88.7 89.2 89.2 92.0 92.1 93.7 94.9 94.9	9 44 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	100.0 100.0 101.9 102.3 101.6 105.1 106.9 106.9	106.9 108.2 109.4
Health 2.01	910.0 911.0 911.0 92.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4 7 6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	101.5 102.1 102.2 102.6 103.8 103.4 103.9 104.4 104.4 104.4	106.2 106.4 104.6
er 2012 = 100) Furnitures, household equipment & maintenance	88 8 8 8 9 0 3 4 9 9 9 1 9 9 9 9 1 9 9 9 9 9 9 9 9 9 9	88 89 90 90 90 90 90 90 90 90 90 90 90 90 90	2.6	101 0 101 6 101 6 102 2 102 9 102 9 103 9 103 4 104 5	105.4 106.1 106.0
Table 1.16 (a) National Consumer Price Index (Decembe Food & non Alcoholic Beverages Clothing and Housing, water, electricity, gas & others and the factor of the factor o	28.82 24.1.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	90.7 90.7 90.8 90.8 90.9 92.4 82.4 93.1 93.2 93.2	95.15 95.17 95.10 95.0 95.0 97.0 98.5 99.8 99.8 99.8 99.8 99.8	101.6 101.6 101.6 101.5 101.7 102.7 103.1 102.9 102.9	104.0 104.9 104.9
umer Price I	98 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	95.9 96.1 97.1 97.7 97.7 98.7 100.3 99.6 99.6	98 98 55 55 55 55 55 55 55 55 55 55 55 55 55	100.8 100.8 101.7 101.7 102.2 102.2 102.4 103.1 103.1	104.0 104.4 105.3
ional Consu	80.5 80.9 83.3 84.7 85.0 85.0 85.0 85.0 86.2 86.2 86.2 86.2 86.2 86.2 86.2 86.2	88.23 88.33 90.00 90.07 90.07 90.08 90.09 90.09 90.09	92.8 93.8 96.5 97.9 97.9 98.9 98.9 100.0 100.0	100.6 101.6 104.2 105.7 107.3 107.3 108.0 108.0 108.0 108.0	108.5 108.5 109.4
Food & non alcoholic beverages	2 8 8 8 8 8 8 8 8 8 8 8 9 8 9 9 9 9 9 9	84.7 86.7 87.3 88.7 88.7 88.6 89.6 89.6 90.8 90.6 90.8 90.6 90.8	93.3 94.8 95.3 95.3 96.1 97.7 101.0	100 3 100 9 101 4 102 0 102 4 102 4 103 1 103 1 105 1 106 1	107.3 108.2 110.1
Table 1	2010 Jan-10 Jan-10 Jan-10 Jan-10 Apr-10 Jul-10 Jul-10 Jul-10 Oct-10 Oct-10 Dec-10	2011 Jan-11 Feb-11 Mar-17 Jun-11 Jun-	2012 Jan-12 Feb-12 Mar-12 Apr-12 Apr-12 Jur-12 Jur-12 Jur-12 Sep-12 Sep-	2013 Jan-13 Feb-13 Feb-13 Mar-13 Mar-13 Jul-13 Aug-13 Oct-13 Nov-13 Pec-13	2013 Jan-14 Feb-14 Mar-14 Source: NSA

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

		Services			Goods	
	Index	Monthly Infl.	Annual infl.	Index	Monthly infl.	Annual infl.
2008 2009	75.2 82.7	0.5 0.8	0.8 10.1	76.3 83.2	1.1 0.5	14.1 9.2
2010 Jan-10	87.0	2.5	8.7	85.7	1.0	6.7
Feb-10	87.1	0.1	8.9	86.2	0.6	7.1
Mar-10	87.1	0.0	8.8	86.4	0.2	6.1
Apr-10	87.2	0.1	9.1	86.2	(0.3)	4.9
May-10	87.4	0.2	9.3	86.2	0.1	4.4
Jun-10	87.5	0.1	4.4	86.3	0.0	3.7
Jul-10	88.7	1.4	4.6	87.1	1.0	4.2
Aug-10	88.9	0.2	4.7	86.9	(0.3)	2.5
Sep-10	88.9	(0.0)	4.8	87.1	0.3	2.8
Oct-10	88.9	0.0	4.8	86.9	(0.3)	2.1
Nov-10	89.0	0.1	4.8	87.2	0.3	2.3
Dec-10	89.0	(0.0)	4.7 6.5	86.7	(0.5)	2.1
Average	88.1	0.4	0.5	86.6	0.2	4.1
2011						
Jan-11	92.4	3.9	6.2	87.1	0.5	1.6
Feb-11	92.5	0.1	6.2	87.3	0.2	1.2
Mar-11	92.6	0.1	6.3	88.3	1.1	2.2
Apr-11	92.6	(0.0)	6.1	89.6	1.5	4.0
May-11	92.5	(0.1)	5.8	90.3	0.8	4.7
Jun-11	92.6	0.1	5.9	90.6	0.3	5.0
Jul-11	93.5	0.9	5.3	91.0	0.4	4.4
Aug-11	93.5	0.0	5.1	91.5	0.6	5.4
Sep-11 Oct-11	93.8 93.9	0.3 0.1	5.5 5.6	91.4 92.5	(0.2) 1.2	4.9 6.5
Nov-11	93.9	(0.0)	5.5	92.9	0.5	6.6
Dec-11	94.0	0.0)	5.6	94.0	1.1	8.4
Average	93.1	0.5	5.8	90.5	0.7	4.6
2012	00.5	0.7		0.4.0	0.0	2.2
Jan-12	96.5	2.7	4.4	94.3	0.3	8.2 9.2
Feb-12 Mar-12	96.6 96.7	0.1 0.1	4.4 4.4	95.3 96.0	1.1 0.7	8.8
Apr-12	96.8	0.1	4.6	96.5	0.7	7.7
May-12	97.2	0.4	5.1	96.6	0.1	7.0
Jun-12	97.2	0.0	5.0	96.3	(0.4)	6.3
Jul-12	98.8	1.6	5.7	97.0	0.7	6.6
Aug-12	99.0	0.2	5.9	97.3	0.3	6.3
Sep-12	99.9	0.9	6.5	98.1	0.8	7.3
Oct-12	99.9	0.1	6.4	99.4	1.4	7.5
Nov-12	100.1	0.1	6.6	100.4	1.0	8.1
Dec-12			0.4	400.0	(0.4)	
	100.0	(0.1)	6.4	100.0	(0.4)	6.4
Average	98.2	(0.1) 0.5	6.4 5.4	100.0 97.3	(0.4) 0.5	6.4 7.4
2013						
				97.3 100.5		
2013 Jan-13 Feb-13	98.2 101.6 101.7	1.6 0.1	5.4 5.3 5.3	97.3 100.5 101.1	0.5 0.5 0.6	7.4 6.6 6.1
2013 Jan-13 Feb-13 Mar-13	98.2 101.6 101.7 101.7	1.6 0.1 0.0	5.4 5.3 5.3 5.2	97.3 100.5 101.1 102.1	0.5 0.6 1.0	6.6 6.1 6.3
2013 Jan-13 Feb-13 Mar-13 Apr-13	101.6 101.7 101.7 101.7	1.6 0.1 0.0 0.0	5.3 5.3 5.2 5.1	97.3 100.5 101.1 102.1 102.6	0.5 0.6 1.0 0.6	6.6 6.1 6.3 6.4
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13	98.2 101.6 101.7 101.7 101.7 101.8	1.6 0.1 0.0 0.0 0.0	5.3 5.3 5.2 5.1 4.7	97.3 100.5 101.1 102.1 102.6 102.9	0.5 0.6 1.0 0.6 0.2	6.6 6.1 6.3 6.4 6.5
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13	98.2 101.6 101.7 101.7 101.7 101.8 101.9	1.6 0.1 0.0 0.0 0.0 0.0	5.3 5.3 5.2 5.1 4.7 4.8	97.3 100.5 101.1 102.1 102.6 102.9 103.3	0.5 0.6 1.0 0.6 0.2 0.4	6.6 6.1 6.3 6.4 6.5 7.2
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13	98.2 101.6 101.7 101.7 101.7 101.8 101.9 102.1	1.6 0.1 0.0 0.0 0.0 0.0 0.1	5.3 5.3 5.2 5.1 4.7 4.8 3.4	97.3 100.5 101.1 102.1 102.6 102.9 103.3 104.4	0.5 0.6 1.0 0.6 0.2 0.4 1.1	6.6 6.1 6.3 6.4 6.5 7.2 7.6
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13	98.2 101.6 101.7 101.7 101.7 101.8 101.9 102.1 102.2	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2	97.3 100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0	0.5 0.6 1.0 0.6 0.2 0.4 1.1	6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5	97.3 100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3	7.4 6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13 Oct-13	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4 102.4	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5 2.5	100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3 0.7	6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4 6.7
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2 0.0 0.1	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5	100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3	7.4 6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4
2013 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13 Oct-13 Nov-13	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4 102.4 102.5	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5 2.5 2.5	100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3 0.7	6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4 6.7
2013 Jan-13 Feb-13 Mar-13 Apr-13 Jun-13 Jun-13 Jul-13 Aug-13 Sep-13 Oct-13 Nov-13 Dec-13 Average	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4 102.4 102.5 102.4	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2 0.0 0.1 (0.1)	5.3 5.3 5.2 5.1 4.7 4.8 3.4 2.5 2.5 2.5 2.4	100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1 106.5	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3 0.7 0.4 0.3	7.4 6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4 6.7 6.0 6.8
2013 Jan-13 Feb-13 Mar-13 Apr-13 Jun-13 Jun-13 Aug-13 Sep-13 Oct-13 Nov-13 Dec-13 Average	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4 102.4 102.4 102.5 102.4	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2 0.0 0.1 (0.1)	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5 2.5 2.5 2.4 3.9	97.3 100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1 106.5 106.8	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3 0.7 0.4 0.3	7.4 6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4 6.7 6.0 6.8 6.8
2013 Jan-13 Feb-13 Mar-13 Apr-13 Jun-13 Jun-13 Aug-13 Sep-13 Oct-13 Nov-13 Dec-13 Average	98.2 101.6 101.7 101.7 101.7 101.8 101.9 102.1 102.2 102.4 102.4 102.5 102.4 102.5	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2 0.0 0.1 (0.1)	5.4 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5 2.5 2.5 2.4 3.9	97.3 100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1 106.5 106.8 103.9	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3 0.7 0.4 0.3	7.4 6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4 6.7 6.0 6.8 6.8
2013 Jan-13 Feb-13 Mar-13 Apr-13 Jun-13 Jun-13 Aug-13 Sep-13 Oct-13 Nov-13 Dec-13 Average	98.2 101.6 101.7 101.7 101.8 101.9 102.1 102.2 102.4 102.4 102.4 102.5 102.4	1.6 0.1 0.0 0.0 0.0 0.1 0.2 0.1 0.2 0.0 0.1 (0.1)	5.3 5.3 5.2 5.1 4.7 4.8 3.4 3.2 2.5 2.5 2.5 2.4 3.9	97.3 100.5 101.1 102.1 102.6 102.9 103.3 104.4 105.0 105.3 106.1 106.5 106.8	0.5 0.6 1.0 0.6 0.2 0.4 1.1 0.6 0.3 0.7 0.4 0.3	7.4 6.6 6.1 6.3 6.4 6.5 7.2 7.6 8.0 7.4 6.7 6.0 6.8 6.8

0.0 0.0 103.2 362.9 0.0 0.0 362.9 362.9 0.0 14.7 4756.3 94.0 0.0 158.3 0.0 47.0 0:0 0.0 0:0 0:0 45.0 1815.8 2126.2 00200 0:0 56.6 14.7 0.0 41.3 Jan-14 91.0 0.0 2225.8 0.0 0.0 2225.8 46.8 0:0 036.5 036.5 0.0 41.3 0.0 0.0 0.0 458.1 2030.4 8036.5 0.0 0.0 0.0 46.6 0:0 0:0 39.8 0.0 0.0 0.0 0.0 39.8 Dec-13 112.5 2072.1 1670.8 2072.1 329.1 5 329.1 3944. 5329. 91.0 0172.6 0.0 46.4 0:0 0.0 40.3 0.0 0.0 0.0 0.0 40.3 38.3 2060.1 0.0 0.0 0.0 562.7 562.7 Nov-13 2060.1 1562.7 0.0 153.8 0665.2 0:0 282.0 992.9 0.0 0.0 992.9 46.2 0:0 362.5 0.0 0.0 0.0 0.0 40.5 6362.5 Oct-13 0.0 46.0 39.2 0.0 0.0 0.0 0.0 39.2 151.4 0.0 980.7 0:0 644.6 644.6 Sep-13 0026.8 1644.6 0.0 0.0 0.0 38.0 0.0 0.0 0.0 0.0 Aug-13 158.4 0.0 2042.3 45.8 3076.0 0.0 38.0 1644.1 281.5 74.9 37.5 0.0 0.0 0.0 0.0 37.5 107.0 0.0 935.9 0.0 0.0 935.9 45.7 0.0 3320.6 Jul-13 6233.3 1141.5 0.0 0.0 0:0 965.4 45.4 0.0 37.4 0:0 Jun-13 108.7 696.1 37.4 696.1 3696.1 165.3 0.0 36.5 May-13 78.3 0.0 0.0 9703 44.8 0.0 765.0 0.0 175.3 2754.2 0.0 0.0 44.9 0.0 0.0 Apr-13 89.5 0199.4 0.0 824.1 824.1 44.8 0.0 314.1 0.0 40.2 3.7 Mar-13 555.3 93.8 1712.8 0.0 777.6 0:0 0.0 44.6 0.0 555.3 0.0 3.7 Feb-13 3555.3 164.0 0:0 209.9 1814.3 0.000000 44.5 0.0 486.4 0.0 3.7 35.8 Jan-13 160.6 0:0 3 819.0 0:0 191.7 701.6 0:0 44.3 0.0 39.3 Dec-12 141.9 0.0 179.3 771.5 0:0 0:0 745.4 0.0 35.6 0.0 35.6 0:0 44.1 Nov-12 382.3 159.6 15226.6 162.9 744.9 0:0 0:0 43.8 0.0 462.7 462.7 35.5 Oct-12 7462.7 3 188.1 64.3 108.8 967.6 6 346.7 8.9 0.0 0.0 84.9 0.0 0.0 0.0 43.7 0:0 0.0 0.0 0.0 637.4 637.4 Sep-12 3346.7 346.7 5554. 186.0 622.9 0:0 130.9 1658.0 0.0 0.0 0.0 43.5 0.0 0.0 34.3 0.0 379.5 379.5 Aug-12 379.5 5148.1 160.5 114.3 65.2 31.6 0.0 0.0 643.8 42.9 0.0 726.3 726.3 0.0 0.0 0.0 643.8 0.0 Jul-12 144.4 200.5 0.0 407.2 407.2 31.9 14434.9 144.8 0.0 3407.2 0.0 0.0 0.0 0.0 0.0 43.1 Jun-12 64.1 152.2 727.0 616.3 69.1 0.0 0:0 0:0 42.8 0.0 0.0 30.7 0.0 0.0 0.0 30.7 May-12 5 961.4 R 996.11 174.4 Apr-12 0.0 568.9 0:0 42.6 0.0 0.0 34.2 3.7 62.6 0.0 996.1 5252.1 8996. 189.3 12302.4 62.3 0.0 42.4 190.9 32.6 3.7 0.0 558.1 0.0 0.0 0:0 0.0 Mar-12 558.1 million) 5 723.9 5 431.8 217.8 768.2 768.2 0.0 8.09 112.7 0.0 504.1 0:0 42.3 7768.2 0.0 0.0 32.1 3.7 63.0 3.7 0.0 0.0 26.5 period in N\$ 139.1 0.0 558.7 00 00 00 42.1 0.0 915.3 0:0 30.1 0.0 15314.1 7 395.8 558.7 7.331.7 65.9 631.4 41.9 915.8 0.0 0.0 0.0 0.0 0.0 4658.6 0.0 162.0 0:0 5915.8 0.0 5 915.8 0.0 684.9 41.5 0:0 165.7 0.0 0.0 0.0 0.0 0.0 26.0 15202.6 68.1 111.1 6 851.5 165.7 782.3 0.0 135.2 619.3 0:0 0:0 41.3 0:0 4 782.3 0.0 0.0 0.0 0.0 25.4 9.99 159.6 4782.3 680.7 (end of 0.0 67.9 10891.4 0.0 41.2 0.0 629.0 0.0 9.0 0.0 0.0 0.0 25.4 629.0 359.7 3629.0 0.0 477.0 0:0 0:0 0:0 4 331.9 331.9 0.0 0.4 0.0 0.0 0.0 24.9 1447.7 61.0 119.7 019.6 160.3 4331.9 **Central bank survey** 11902.0 58.2 180.9 0.0 0:0 0:0 0:0 0.0 5 651.1 0.0 0.4 0.0 0.0 25.9 404.0 40.9 749.2 Jul-11 5651. 651.1 0.0 0.0 270.5 0:0 5 268.2 268.2 0.0 0.0 0.0 0.0 Jun-11 11084.1 52.8 137.7 5268.2 422.6 0.0 0.0 90.4 0.0 0.0 0.0 0.0 0.0 0.0 25.8 1027.6 432.6 138.9 243.3 243.3 4243.3 432.1 432.6 10885.5 393.5 116.8 495.4 0.0 393.6 0.0 0.0 393.6 4556.2 0.0 556.2 556.2 0.0 0.0 0.0 0.0 0.0 25.3 40.1 Mar-11 | Apr-11 9492.0 8001.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 9 406.4 181.1 0.0 404.5 39.9 434.0 434.0 0.0 24.5 404.4 3 038.0 Feb-11 9308.2 10737.1 79.2 0.0 0.0 0.0 0.0 0.0 428.5 016.9 428.9 8 8 8 428.9 39.8 0:0 107.1 0.0 107.1 23.7 1107.1 Table II.1 (a) 164.0 0.0 0.0 0.0 0.0 462.1 0:0 175.9 462.5 0.0 0.0 0.0 39.9 0.0 1 659.1 0.0 23.2 Monetary
gold and SDR
hodings
Foreign
Foreign
Opposits
Securities
Cloans
Financial
Homoral
Assets
Cher Foreign
Assets
Other Foreign
Deposits
Contractional
Assets
Cher Foreign
Assets
Cher Foreign
Foreign
Contractional
Contracti Other Foreign
Liabilities
Claims on other depository
corporations
Net claims
on central
government
Claims on central
government
Securities
Securities
Other claims lo contral
lo contral 94

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

	lan-11 Fe	3b-11 Ma	Ir-11 Ap	r-11 May-	4 Jun	41 Jul-1:	1 Aug-1	1 Sep-11	Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11	Nov-11		Jan-12	Feb-12	Mar-12 A	Apr-12 Ma	May-12 Jun	Jun-12 Jul-12	-12 Aug-12	-12 Sep-12	12 Oct-12	2 Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13 J	Jun-13	Jul-13 Au	Aug-13 Sep	Sep-13 Oct-13	13 Nov-13	13 Dec-13	3 Jan-14	Feb-14	Mar-14	
Monetary base	2846.5 27	2754.4 30	3069.0	3042.4 3478.1	8.1 2823.0	3.0 3578.2	8.2 4595.6	5.6 4097.9	9 4241.5	5 4448.3	3 5507.8	3486.9	3363.7	4179.8	3541.1 38	3898.3 48;	4821.4 427	4271.8 4423.9	23.9 4299.9	9.9 4108.3	.3 4031.2	2 4983.2	4258.8	4057.1	4503.7	4065.4	4509.5	4703.6	5301.4 58	5865.0 51	5184.1 476	4765.7 5156.0	5.0 4942.3	.3 4583.0	4935.7	5434.5	
	1777.4	1792.8 18	1840.3 19	1933.0 1901.9	1.9 1876.3	6.3 1939.3	9.3 2139.4	3.4 2104.0	.0 2155.3	3 2253.2	2 2397.5	2168.5	2116.0	2140.2 2	2232.8 23	2316.6 220	2267.7 235	2352.4 240	24012 2331.6	1.6 2383.8	.8 2495.8	8 2772.5	2414.0	2340.4	2556.5	2625.5	2679.5	2768.3	2832.0 37	3180.8 31	3148.9 293	2934.8 3070.6	3373.3	.3 3031.9	3032.6	3082.9	
Liabilities to other depository corporations	1069.1	961.6	1228.7 11	1109.4 1576.2		946.7 1639.0	9.0 2456.3	3.3 1993.9	.9 2086.3	2195.1	3110.3	1318.3	1247.6	2039.5 1	1308.3	1581.8 25	2553.8 191	1919.4 2022.7	22.7 1968.3	8.3 1724.5	.5 1535.5	5 2210.7	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3	2469.4 26	2684.2 20	2035.2 183	1831.0 2085.4	5.4 1569.0	.0 1551.2	1903.1	2351.5	
Reserve deposits	1069.1	961.6	11 11	1109.4 1576.2		946.7 1639.0	246	198	3.9 2086.3	2195.1	3110.3	1318.3	1247.6	2039.5	1308.3	1581.8 254	2553.8 191	1919.4 202	2022.7 1968.3	172	4.5 1535.5	5 2210.7	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3	2469.4 26	2684.2 20	2035.2 183	1831.0 2085.4	120	39.0 1551.2	1903.1	2351.5	
Deposits included in	0:0	00	0:0											0:0	900	0:0										0.0	0:0	0.0	0:0	00						0.0	
Transferable denocite	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	
Securities other than shares, included in broad money	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	0:0	0:0	0:0	0.0	0.2	0.2	0:0	0:0	0.0 0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0.0 0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0 0.0	0:0	0.0	
Of which: Other financial corporations	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0:0	0.0 0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	
Securities other than shares, excluded from broad money	0.0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	0.0 0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	
	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0.0 0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	
Financial derivatives	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0 0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0 0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	0.0 0.0	0:0	0.0	
Shares and other equity	1312.5 13	1302.5 12	1257.5 12	1216.9 1295.5		1258.9 1240.7	0.7 1483.0	3.0 1844.3	.3 1827.4	2211.0	1929.6	1662.1	1353.6	1550.7	1529.1 27	2125.7 19.	1972.1 181	1812.9 2107.9	7.9 2009.7	9.7 2395.8	.8 2475.9	9 2231.1	2754.6	2541.3	2838.4	2657.6	3600.7	3370.2	3306.1	3685.2 35	3563.5 349	3492.1 3669.3	9.3 3838.3	.3 4315.2	4050.1	4013.6	
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0 40.0	0.0 40.0	.0 40.0	40.0	0.04	40.0	40.0	40.0	40.0	40:0	40.0	40.0	40.0	40.0 40.0	.0 40.0	0 40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	.0 40.0	40.0	40.0	
Retained earnings	151.4	151.4	151.4	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	123.8	123.8	123.8	0.0	0.0	0.0-	-0.0	0.0-	-0.0	-0.0	0.0	53.8	53.1	53.1	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0.0	-0.0 34.0	32.6	32.6	
General and special reserves	1086.6	1070.2 10	1021.7	1126.1 1190.9	0.9 1145.9	1110.8	0.8 1335.1	5.1 1682.5	.5 1660.4	2008.0	1750.0	1449.8	1133.4	1322.8	1413.4 20	2003.2	1859.1 168	1686.9 197	1975.9 1877.7	7.7 2252.6	.6 2330.6	6 2096.2	2614.0	2389.0	2653.2	2497.7	3425.9	3245.4	3186.9	3555.2 34	3430.0 330	3300.8 3463.9	3.9 3667.6	9.9914	3850.6	3774.4	
Valuation adjustment	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0 0.0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0:0	0.0	0.0	0.0 0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	
Current year result																										119.9	134.9									166.6	
Other items (net)	-247.5	416.0 -3	-161.6 -2 -325.8 -3	-233.0 -236	-236.7 -21 ⁴	-214.3 -224.9	4.9 -254.6 8.8 -425.3	1.6 -259.4	4 -234.1	-240.1	-258.1	-236.8	-273.0	-102.5	-306.5	-357.1 -30	-307.9 -36	-366.5 -34	-343.6 -374.1 -544.4 -561.6	4.1 406.0	.0 -398.7	7 -392.0	-423.0	-445.1	417.4	-407.6	-434.6	6474	412.1	418.2 5	-507.5 -26	-261.3 -283.5	3.5 -348.0	7 -595.1	-279.7	-155.2	
Unclassified																											5 6										
_	1.701	6.29	7:40	0.50	5.00	173.9	3.9	77/01	185.3	89.3	90	708.4	ZUZ:0	93.0	808	7		02./	791 187	6.20 0.78	6.0 6.0	7:11:7	8. 8.	1/8:0	204.8	774.3	713.8	0.722	777		26.52	335.9	334.0 208./	7 296.0	330.0	347.5	

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

THE COOK I LOOK	10929.8 9952.4 10506.6 10536.5 10014.1	11884.9 11202.1 11319.3 11227.9 10724.8	111.8 123.2	2828.7	5794.7	138.9	0:0	9	86	00																		-
	52.4 10506	177	23.2		29	2		10.8	955.1 124	849.6 94	100.6	4.8	0:0	0.0	2877.7 254			1309.8 117	1693.8 181	3205.7 331	3205.7 331	1511.9 149	1511.9 149	44264.7 44753.8	3387.9 332	113.5	494.3 50	14986.9 154114 15510.2 15899.0 15889.8 16438.3 16229.7 16370.7 16304.5 16006.3 16205.8 16434.4 16725.8
-	9	33		57,81.3	5611.5 5871.8	134.0 13.	0.0	10.9	1249.7 81;	947.6 65.	100.6	8.6	0:0	191.6	2545.2 3232.5			1179.4 162	1816.6 1956.4	3314.4 3394.4	3314.4 3394.4	1497.7 1438.1	1497.7 1438.1		3327.7 3252.4	59.7	503.2	1.4 1551
	.6 10536	9.3 11227		7.3 5348.9	1.8 5633.7	137.2 138.3	0:0	10.7	812.7 691.3	653.7 574.0	105.7 100.6	9.9	0.0	43.4 6	2.5 2747.7			1622.5 1214.1	6.4 2591.8	4.4 3876.0	4.4 3876.0		8.1 1284.2	2.3 43924	2.4 1534.8	16.6	504.8 839.4	0.2 15899
	.5 10014	.9 10724		0.0010	1.7 5305.1	143.2	0.0	11.0 11.9	.3 710.7	561.4	100.6	10.0 10.0	0.0	6.8 38.7	.7 3168.6			1128.7	.8 3018.1	3.0 4473.2	1.0 4473.2	1284.2 1455.1	1455.1	44702.3 43924.8 43873.5	1353.3	16.9	712.6	.0 15889
				0.0 44/4.4	.1 5108.6	.2 146.0	0.0 0.0	.9 12.3	.7 842.1	.4 731.6	9.001	0.9	0.0 0.0	.7 0.0	.6 2281.0			.7 1008.5	.1 3493.2	.2 4865.3	.2 4865.3	.1 1372.1	.1 1372.1	.5 44686.3	.3 1368.7	.1 16.9	.6 833.8	8 16438
	0 10126.	1 10837.		9/18/9	.6 4812.4	.0 199.2	0:0	.3 12.3	.1 710.5	.6 601.3	93.0	.9 16.2	0:0	0.0	.0 2600.2			.5 696.5	2 3701.6	.3 5054.1	.3 5054.1			.3 44648.5	7 1475.7	.9 61.3	9.689.6	3 16229.
	9021.0 10126.9 9954.4 10373.6 11085.0 11306.5 10641.3	9863.1 10837.4 10686.1 11161.1 11853.8 12013.7		7.7282 6.	4 4431.4	2 246.2	.0 10.2	.3 13.2	.5 731.7	.3 599.0	0 93.0	2 16.3	.0 23.5	0.0	.2 3481.0		-	.5 518.2	.6 3986.1	.1 5392.8	.1 5392.8	1352.5 1406.7	1352.5 1406.7	.5 44963.2	7 1349.0	.3 107.4	.6 747.5	7 16370.;
	4 10373.0	1 11161.		/ 61.18.7	4 4672.3	2 219.3	16.0	2 14.9	7 787.5	0 660.7	0 93.0	3 16.3	5 17.5	0.0	0 2980.4		•	2 608.1	1 4576.3	8 5976.8	8 5976.8	7 1400.4	7 1400.4	2 45581.3	0 1425.7	4 111.3	1.099.1	7 16304.5
	6 11085.C	1 11853.8		/ 6136./	3 5259.9	3 221.7	12.4	0.0	5 768.8	7 619.6	0 83.0	3 16.2	5 23.6	0 16.5	3115.5			622.7	3 4667.1	8 6314.5	8 6314.5	1647.4	4 1647.4	3 45906.4	1415.4	3 111.5	1222.2	7 16006.3
	11306.5	12013.7		0015.2	9 5073.9	179.6	12.5	0.0	3 707.2	558.6	93.0	15.0	3 20.4	5 20.2	3244.9			618.9	1 4899.3	5 6509.8	5 6509.8	1610.5	1610.5	46211.5	1501.6	128.9	2 843.0	1 16205.8
	5 10641.3	11545.6		6331.5	4777.7	3 247.9	9.1	0.0	2 904.3	3 764.1	93.0	0 20.0	\$ 27.2	0.0	9 4421.0		.,	9 621.2	3 5361.9	0.6969.0	0.6969.0	1,091	1607.1	5 46892.8	1399.1	175.9	0.808.0	16434.4
	9317.9	11545.6 10407.1		27500	4372.5	191.5	5.3	0:0	1089.2	927.9	93.0	22.7	28.4	17.2	2369.9	509.2		652.5	5478.3	6833.5	6833.5	1355.2	1355.2	47454.1	1447.2	188.4	1074.3	16725.8
		9670.5		4858./	4508.1	163.5	3.6	0.0	919.5	783.0	93.0	17.9	25.5	0:0	2383.0			630.7	5674.5	6780.6	6780.6	1106.2	1106.2	47823.9	1576.9	152.6	1109.9	16910.3
		10139.3		4531.8	5247.0	215.9	8.0	0.0	1061.5	920.5	93.0	17.7	30.3	0:0	3200.1			634.4	5236.0	6717.8	6717.8	1481.8	1481.8	48879.8	1588.6	91.2	1137.5	17508.3
		9092.8	116.7	3817.8	4932.9	220.2	5.2	0.0	1084.2	941.2	93.0	17.8	32.2	0.0	2449.0	597.8	1202.4	648.8	5326.4	6748.7	6748.7	1422.3	1422.3	49861.4	1700.2	118.7	1044.7	18014.6
		10427.9	158.8	4868.0	5087.8	210.3	2.9	0.0	849.9	684.6	93.0	19.7	52.6	0.0	2835.6	717.3	1471.7	646.7	5094.1	6632.0	6632.0	1537.8	1537.8	49828.9	1672.1	93.1	917.4	17861.2
		9155.9		3803.3	5016.1	175.6	4.8	0.0	778.5	625.3	93.0	9.5	50.7	0.0	3695.8	552.4	2451.0	692.4	5373.1	6.689.9	6.6899	1316.8	1316.8	49629.9 5	816.9	60.4	1062.8	18129.8
		10022.9		40/8.0	5020.9	177.3	4.6	0.0	1127.2	966.2	93.0	9.6	58.4	0.0	3217.9		`	707.8	5400.8	6765.0	6765.0	1364.2	1364.2	50440.0 50	1370.3	35.6	910.1	18258.1
	8398.1	9841.7 11		4 4	5654.3 6	176.2	3.0	0.0	1443.6	1268.1	93.0	22.5	0.09	0.0	3337.5 3			706.4	5555.8	7110.2	7110.2 6	1554.4	1554.4	50715.6 51	875.2	49.3	934.4	18676.3 19
		11142.7 118		4433.9	6399.8	177.1	2.3	0.0	1496.8 28	1317.9 23	93.0	3.1	8.48	0.0	3148.4 30		•	709.7	5303.9 50	6984.3 67	6984.3 67	1680.5 17	1680.5	51737.1 523	940.5	88.3	1124.5	19111.8 190
	9253.5 74	11851.7 100		26/9.0 42	5873.1 54	180.2	1.6	0.0	2598.3 25	2301.7 23	93.0	24.7	20.7	128.2	3006.5 28			614.8	5057.8 53	6785.5 68	6785.5 68	1727.7	1727.7 14	52357.3 540	1086.9	43.0	980.4	19382.1 204
		10074.6 998		42//3	5487.6 558	185.6	7.1	0:0	2580.3 24	2375.4 22	93.0	21.6	63.6	26.6	2890.4 39:			728.4	5386.5 53	6825.9 683	6825.9 683	1439.4 15	1439.4 15	54063.7 544;	957.7 138	76.3	1232.8 10	20403.3 2006
		9986.3 12180.1		4059.8 653	5557.0 549	186.0	9.5	0:0	2449.0 237	2274.9 218	93.0	21.8	59.4 6	0:0	3936.2 339		_	735.5 79	5311.5 533	6825.2 687	6825.2 687	1513.7 154	1513.7 154	54426.0 55359.4	1395.7 151	9 2	1029.8 127	20069.8 20427.6
		80.1 11697.1		0332.3 590	5499.8 5403.7	190.5 203	5.3	0:0	2374.3 2742.4	2189.2 2566.4	93.0	30.4 20	60.7 60	=	3392.4 3078			795.2 790	5331.0 5442.4	0.7689 7.778	689 7.7789	1546.7 1454.7	1546.7 1454.7	59.4 55200.5	1519.4 1433	56.8	1274.8 1135.9	27.6 20122.0
		7.1 10598.3		5963.0	3.7 4679.	203.9 234.6	6.2	0.0	2.4 2396.1	6.4 2197.2	93.0	20.0	63.1	0.0	3078.3 3216.9		_	790.2 801	2.4 5205.7	7.0 7078.2	6897.0 7078.2	4.7 1872.4	4.7 1872.4	0.5 56235.9	1433.0 1476.2	32.0	5.9 1499.6	2.0 20537
		8.3 10158.5			9.1 5231.6	4.6 273.1	4.6 14.2	0.0	6.1 2304.6	7.2 2069.1	93.0	20.2 20.3	65.0 75.4	20.7 46.8	6.9 2998.4		_	801.6 801.6	5.7 5417.1	8.2 7125.3	8.2 7125.3	2.4 1708.2	2.4 1708.2	5.9 56736.0	6.2 1539.8	31.8	9.6 1618.5	20537.8 20635.8
	1.8 7922.3	.5 10355.0	167		.6 5206.2	1.1 288.7	1.2 34.0	0.0 0.0	1.6 2432.7	1,1 2095.5	0.00	1.3 20.5	175.8	8.8 47.8	3412.6		1703	8	.1 5346.2	1.1707 1.1	1.1707 6.3	1724.9	1724.9	.0 57450.6	1467.2	1.5 30.3	1.5 1693.9	.8 20847.0
		0 11146.0		2 5304.9	2 5378.0	7 205.7	0 32.4	0.0	7 2378.6	5 1928.1	0 93.0	5 20.8	8 105.4	8 231.2	3469.9		_	9.697	2 5050.5	1 6871.8	1 6871.8	9 1821.3	9 1821.3	6 58352.5	2 1605.8	3 56.6	9 1603.5	0 21176.8
		11667.3		6235.3	5052.9	214.1	24.4	0.0	3 2227.0	2007.7	93.0	3 20.5	105.7	0:0	4094.5		~	735.4	4925.1	6931.1	6931.1	3 2006.0	3 2006.0	58564.9	1558.9	3 90.7	1647.1	3 21118.0
	10611.1	12878.4		/183.0	5196.9	223.3	28.0	0:0	2267.3	2023.2	93.0	20.4	130.7	0.0	4341.7		-	754.8	4853.8	6962.0	6962.0	2108.2	2108.2	58950.3	1705.6	152.3	1374.4	21117.2
		12985.2		0/40./	5746.3	242.0	22.9	0.0	2514.1	2272.0	93.0	26.6	122.5	0:0	3608.6		_	771.2	5491.5	7325.9	7325.9	1834.4	1834.4	59427.3	1876.7	131.8	1131.6	21367.6 21748.1
	10471.1 12873.8	15036.5		8/08/	5883.2	228.3	16.0	0.0	2162.7	1944.5	93.0	26.8	98.3	0.0	3554.6		_	784.2	5616.5	7230.8	7230.8	1614.2	1614.2	60121.6	1648.6	130.0	1097.0	
		14384.8	195.1	1802.4	6065.5	247.5	14.3	0.0	2714.6	2511.2	93.0	24.9	85.5	0:0	3597.3	884.3	1900.4	812.6	5446.7	7251.9	7251.9	1805.2	1805.2	61489.8	1659.9	143.6	953.1	22711.8
		12586.2	206.5	67.19.9	5888.2	254.5	17.0	0.0	3153.9	2933.7	93.0	25.8	101.4	0.0	3684.2	1236.2	1433.7	1014.2	5598.5	7340.6	7340.6	1742.1	1742.1	62557.2	1706.9	163.6	1240.2	22783.9
	8825.4	12403.4	210.3	0.7400	5869.9	259.1	17.2	0.0	3578.0	3137.1	93.0	25.0	167.1	155.8	3375.2	938.9	1432.4	1003.9	5432.9	7182.7	7182.7	1749.7	1749.7	63929.7	2037.5	157.7	1564.5	23130.1
		12293.6 12416.7	185.6	56/4.9	5952.4	271.2	9.5	0.0	2981.8	2441.7	93.0	22.7	132.0	292.3	3682.3	949.3	1821.3	911.8	5775.2	7208.7	7208.7	1433.5	1433.5	64460.0 64624.8	1865.2	160.5	1512.0	23670.8 23364.9

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

1	Description Jan	‡ - 5 - E	Offiel depository corporations	Mar-11	Apr-11	Vav-11-ya		2 F	1 - 1 - S	90-11-0s	1 1-15 N	Oct-11 Nov-11 Dec-11 Jan-12 Feb-	7 - F	1-12 Feb	-12 Mar-12		n =	3 j	-	Jul-12 Aug-12 §	Sep-12	_		Dec-12 ,	Jan-13 F	:eb-13 M	ar-13 Ap	r-13 Mav	-13 Jun-		13 Aug-1	Jul-13 Aug-13 Sep-13	3 Oct-13	Oct-13 Nov-13 Dec-13	Dec-13	Jan-14		Feb-14 Mar-14	_
1		0 44 004 0	1 00 00	2000	0 0000	0.000	0 700 7	4000	7 707 7	1 000	0 0 0 0	07 0 707	07 2 22 7	0 44 04	0		200 07	200 07	_	0.00				0000	2 200 0	0 704 0	740 0	0 100	000		0011	0.0	00 00	000	0000	2		000	
1	Central bank	0.0	0.0	0.0	0.4.0				0.0	0.780	0.045			000	0.0	43	4	9 0 0 S	5	50	ਨ ਨ	710	00000	0.0		2.1.5/ 5			8	26.90	77 /6	č	8	80 80	8	0	20 30	0.004.2	
1 1 1 1 1 1 1 1 1 1	Other depository			5		3	2 6	3	9	3	5 6	9 1	9 ;					٠					3 ;	3	3	3 6	3 6												
1	corporations			4		4.47	8.53	7.76	7.17	.47	30.3	31.7	4.17										24.5	5.	6.8	5.1.5	70.0											2/.3	
1	Other financial	918.0		971.3	964.3				1 062.4	983.7					- 2	-	-				243.	227	244.5	193.3	220.0	217.6			6		_				332.	491		419.7	
1	Central	48.1		64.5		52.7	51.9	51.5	51.9	51.5	52.0	12.2	12.4	11.9									14.0	13.0	11.0	11.6	12.1	12.1										10.5	
1	government State and local	-					9								_								í																
1	government	113.5		16.6		16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9		9						88		76.3	0.99	26.8	32.0	31.8				`					157	180	160.2	
1 1 1 1 1 1 1 1 1 1	non-financial	304.3		279.9		294.6	415.8	247.1	296.0	657.6	775.5		_		4				528.	557	662.		768.0	592.2	834.4	0.869	-	9.	-	~	4							912.5	
1	Other non-financia corporations	14965.4	15 387.8	485.0	15 870.4			6 2 1 0 . 1				177.7	410.5	707.8 16.8	5 17	1	17	9	18 231	8	092.	19 364.6	375.3	048.7	397.4	7.660	510.6 20	8	24	.6	72	2	72	22	22	8	23 545.7	23 290	
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	(Businesses)																																						-
1	Advances	11577.£	11 944.6	11 943.5			2 686.5		2 539.2	2574.3 12	282.1	뜨	598.2	857.6 128			13.58	9.	13 844.	4	14 495.	14 919.6			4		609.8	5	_	_	∞.	15931	5	9	9	564	<u>e</u>	1663	on o
1	Farm mortgage loans	27.1		27.5		27.9	24.8	25.0	25.2	25.3	25.5	25.7	25.9	_	8				_		24	24	24.7	24.9	25.1	25.2	25.4		00						26.	24	24.		24.4
1	Other mortgage	3746.6	3 840.8	3 790.4	3 936.3														5 548.	5 501	5 701		5 827.9	5 796.8			9	_	_						6 556.	6 549	6 842.	6714.3	4
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dwellings	429.0	450.8	446.6	445.3	454.5	454.4				455.5	468.2	467.2	482.6						250	527.		533.0				535.9	537.7 5	37.7 5.						529	526			24
1	Other	52853	3 390.0	3 343.8	3 491.1	3 845.7	5391.1			1759.6 4	4845 4	426.4	427.1	537.8 4 (780.1 4.6					വവ	4 88 4 48	5 174.		5 295.0 6 125.5				513.3 5	760.4	22.0 5.8%					ц, ц,	5 655	6 022	9 9		2 9
1	Other loans		2 543.8	2 722.8	2 750.9		2 805.8			3 083.9	1039.1	1 034.7	060.3	031.0 3.0									3915.6					593.8	94.1					4		4 134			4
1	and advances Leasing		0.69	71.6	74.0	72.1	74.2	80.4	813	86.8					4					120			124.9			128.7			_							152	162		ç
1	Instalment credit	2254.4	2 302.7	2 335.2	2 357.2	2 365.5	2 393.1			2434.5 2	24442 2	2 462.6 2	513.5 2		LO L				C/ +	2 748	64		2 789.3				880.4	2 0	914.6					000	e c	3 207	3396		80 9
1	Other resident	100	5	į	252.5	7 200			_			.70		7.00.7						5	2	_	2	2000	0.000		3.0	4	7.17					70.7	7 210.	100	2	_	3
1	sectors (Individuals)	25 155.1	25 341.0	25 353.5	25 552.3						7 091.6 2	462.3		968.7 280		8		3	29	8	ê	೫		831.8	033.8		640.8 32	8	33	<u>+.</u>	34	8	35	35		36 951		37.7	38
1	Loans and	20000	00000	00000	0 070 00	9 040 4		964.4	1000	7540	0000	5	0 000	100 1			00	U	č	5	100 10	2 6 0 4 5	000000	2000			2000	8	3	20 00 00		002 27		200	۶	8	27.00	9	1 5
8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Advances	7,600,07	ZU 829.3	20 802.3	870.8	0.012.12		30.	232.12	734.3	380.0	3	228.0	277		3	80 C7	C.	47	4	24 03	24 841.3	70.705.02	2 0.800 0			605.02	e 9	77 0	20.0 27 28		0.0		7 7 7 9 00	ŝ	₹	\$	8	õ
1	Farm mortgage loans	925.7		875.8		910.9	842.4	875.6	848.9									9	937.		946		1 026.9		1015.2	2666			9						1 053.		1 099.6	1100.	9
1	Other mortgage loans	16 285.0	16 425.3	16 639.2	16 712.9	16 838.8	6 987.2	7 104.9 1.	7 284.0 1.	7 494.3 17	7667.8 17	7 880.0 18	138.2 18	111.1 186					19	3 19 458.3	19 713.0	19 882.0	20 255.0	0.496.8	0 524.3	0 720.4 20	72	7	72	2	37.9 22 04.	3.6 22 293	3.8 22 575	50 22 844.	3 23 232.2	23 276.9	ಣ	23 740.3	Ġ.
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1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Other	1498.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0 0.0	1746.6		0.0					0.0		_			37 1985			2 204 8			0.0
1.12	Other loans		0800	6 6	1 01 4	1 010 6	10101		10330	080	,0163	032.0	040.8	151.2									2 332 1					307 6 2.4											8 2
8.5 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	and advances	_	200	1000	, t					3 8	979	2 0							1				3 6	4			2 0	3 4		4					1		1		
4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Leasing Instalment credit		3 686.4	3 718.7	3 743.6		3883.0				192.8 4	1 247.4 4	405.2	409.7 45		4			4				4911.4					102.3 51	53.6 5.24						L(r)		S		1 4
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Other	_	700.7	712.2	722.6		748.3	765.9	776.4	- 1		897.6	884.1	903.4 8		-	_		-				1115.0					395.9 1.4	133.1 14		_				-		-		Ci I
869 822 852 852 859 90.1 90.2 90.0 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Loans and	138.8		136.8		143.2	146.0	144.8	174.1	151.7	152.8	155.5											185.2	186.0	190.5	203.7			- 00							258			275.4
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Advances Farm morthage																																						
869 823 862 865 869 801 902 903 1028 903 903 1028 903 905 903 905 903 905 903 907 907 907 907 907 907 907 907 907 907	loans	0.0		0.0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0:0	0:0								0.0	0.0	0:0	0.0	0.0	0.0											8
869 823 862 865 869 901 902 903 1028 903 1028 903 1028 903 905 905 905 905 905 905 905 905 905 905	Other mortgage	86.9		85.2		90.1	90.2	90.3	102.8	0:06	90'6	91.0	92.9	6.06		-					•	•	106.0	106.5	106.5	4:11		•		`	`					•	•	167.9	7
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dwellings	86.9		85.2		90.1	90.2	90.3	102.8	0:06	90'6	91.0	92.9	6.06		-					•		106.0	106.5	106.5	111.4		•	•	_	`					•	•	•	62.9
499 496 496 50 512 524 512 588 584 559 582 684 685 687 687 688 681 697 712 722 721 735 746 749 784 888 681 680 680 680 880 681 880 780 680 680 880 881 880 881 880 881 880 881 881 8	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
8 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C	Overdrafts Other loans	49.5				2 6	4.75	21.5	20.00	4.00	9. 6. 6.	2.86.2	7.00	4.53									74.6	6.4	4.0	80.0					20								6.0
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	and advances			0.2		- c	S. O	ე ე	0 0	5. 0	0° 0	5.0	4 0	4. 0									4. 0	4. 0	φ. 0. c	4. 6	0 0	4. 4											
01 00 04 00 00 0544 720 676 669 24.2 684 30.8 0.3 524 46.3 562 0.0 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.0	Leasing Instalment credit	0:0		0:0		0.0	0:0	0.0	0.0	8 8	0.0	0.0	0:0	0.0									0.0	0.0	8 8	00	0:0	0:0	0.0									00	
	Other	_		0.4		0:0	0:0	54.4	72.0	9.79	689	24.2	83.4	90.8	_	_	_						0.4	0.0	0.0	0.1	32.3	0.89	82.8		_	_			_				

•Other loans and advances comprises personal loans for businesses and individuals and nonresidents.

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

		_		_		_	_		_	_	_	_	_	_	_	_	_				_	_				_	_	_	_	_	_	_	_	_	_		-	
	56 027 4 56 332.9 55 537 2 55 991.5 57 415.3 56 985.9 58 936.0 60 023.8 80 314.9 60 495.3 61 754.2 62 178.4 58 896.6	332.9 55 £	37.2 55 9	91.5 57 41	15.3 56 98	82.9 58 9.	36.0 60 0.	23.8 60 3	14.9 60 4	95.3 61 7	754.2 62 1	78.4 58 8	8	311.7 62 329.7	62	517.9 63 439.9	9.9 64 729.7	83	603.5 65 122.0	65	897.3 68 247	247.9 67 805.8	5.8 68 359.2	89	691.9 68 91	919.5 68 479.0	67	227.1 68 207.8	7.8 68 67	77.2 70 70	68 677.2 70 707.5 72 031.9 71		803.0 74.28	287.8 73 880.6 73	380.6 73 4	486.5 72 9	957.8 72 091	91.6 72 572.6
Deposits included 50 in broad money	50 412.0 50 088.6 49 327.3 49 938.0 50 638.9 50 362.3 51 435.6 53 622.3 53 976.0 54 961.4 56 895.4 57 011.9 54 051.1 55	068.6 49 3	127.9 49 9	38.0 50 63	35.9 50 34	62.3 51 4	35.6 53 6	22.3 53 9	76.0 54 9	81.4 56 8	395.4 57 0	11.9 54 0		453.0 56 627.7	7.7 56 195.1	5.1 57 848.9	8.9 58 822.9	29	950.0 58 781.6	1.6 59 537.2	29	417.0 59 075.4	5.4 59 456.7	8	476.8 59 747.9	29	677.5 61 81	818.7 62 282.5	2.5 63 07	76.3 64 24	63 076.3 64 243.0 66 091.0	91.0 65 8	65 804.1 68 11	162.2 67 1	195.6 66 8	820.8 65 4	484.7 66 1	13.2 65 902.0
Transferable 21 deposits	21 308.6 21 422.5 21 317.9 22 139.5 22 020.6 20 907.2 21 307.3 23 022.3 22 980.0 23 356.8 24 788.3 24 621.7 23 438.5 2	432.5 21 3	17.9 22 1	39.5 22 02	20.6 20 90	07.2 213	07.3 23 0.	22.3 22 9	80.0 23 3	56.8 24 7	788.3 24 6	21.7 23 4	es	905.8 25 06	25 062.6 23 96	0.5 25 501	3.6 25 653	960.5 25 506.6 25 653.5 24 795.4 24 611.1	5.4 24 611	1.1 25 306.1		904.0 23 570.4	0.4 23 263.9 24	3.9 24 94.	943.2 24 261.2 24 516.0	1.2 24 51	16.0 26 61	26 618.2 26 989.7		27 925.5 30 067.7 31	67.7 31 7.	739.5 31 225.0 33	25.0 33 6	665.9 32 897.0	397.0 31.7	31 743.1 30 916.0 31 814.8	16.0 31 8	14.8 32 241.3
In national 20 currency	20 656.1 20 886.5 20 887.1 21 575.5 21 726.1 20 529.7 20 757.4 22 622.7 22 733.2 23 090.4 24 382.9 24 367.8 23 236.1	886.5 20 8	187.1215	75.5 21 72	26.1 20 52	29.7 20.7	57.4 22 6.	7 22 7 22 7	33.2 23 0	90.4 24 3	182.9 24 3	67.8 23 2	23	689.1 24 76	24 769.2 23 60	7.3 25 341	3.8 25 524	607.3 25 348.8 25 522.0 24 631.7 24	1.7 24 436	436.4 24 977.9 23		2.0 23 404	582.0 23 404.7 23 089.5 24	3.5 24 55.	556.7 23 90	905.1 24 23	11.1 26 27	75.7 26 76	1.8 27 75	56.9 29 68	24 231.1 26 275.7 26 761.8 27 756.9 29 686.7 30 900.5 30 824.4 30 785.6 31 720.4 30	00.5 30 8	24.4 30 7.	85.6 31 7	720.4 30 4	495.9 29 8	29 821.0 31 0	031.8 31 631.9
Other financial 2 corporations	2 035.3 2 0	2 025.3 2 080.3 2 012.4 2 170.2 2 242.6 2 687.4 2 538.4 2 732.0 2 807.0 2 769.4 3 213.1 2 792.7	180.3 2.0	12.4 2.17	70.2 2.24	42.6 26	87.4 2.5.	38.4 2.7	32.0 2.8	07.0	769.4 3.2	13.1 2.7	7	522.9 2 535.8	15.8 2 993.7	3.7 2 874.7	4.7 2502.1	2.1 2 469.2	9.2 2 513.2	3.2 2 385.2	5.2 2 667.3	7.3 2 439.6	9.6 2 343.2	3.2 2 347.8	17.8 2 368.9		2 427.0 2 640.1	10.1 2.323.2		2 458.0 2 321	- 00	2 425.0 2 85	2 822.4 2 5	2 552.2 2 51	514.9 2 461	~	2 715.5 28	2 856.4 3 061.1
State and local government	366.3	363.3	365.8	348.5 41	414.4	387.0 3	313.4	393.1	794.6 8	873.6 7	729.9 6	652.9 6	670.0	661.3	817.9 76	760.1 787	787.1 788.1	8.5 742.5	2.5 638.6	3.6 692.6	2.6 1 005.7	5.7 1 515.4	5.4 882.	4	882.0 87	874.3 85	851.7 82	828.2 86	865.5 83	838.9	915.3	884.3	961.8	911.0 1.0	1 056.9 8	875.6	935.9	937.7
Public non-financial 1 corporations	1 725.9 1 (1 653.6 1 6	1 8	1 653.9 1 847.0 1 579.0	79.0 1 4.6	1 451.3 1 687.7	87.7 19.	1 967.5 1 7.	1745.1 1504.5 1713.0	04.5 1.7	713.0 2.1	2 131.7 19	1 974.4 2 5	522.4 2.15	154.4 2 174.9	25	12.7 2541.0	1.0 2 399.1	9.1 2 243.6	3.6 1 983.2	3.2 1 875.0	5.0 2 066.4	6.4 2 039.2	2	466.4 2 447.9	7.9 2 368.5		2 220.6 2 171.	1.5 1 739.	0	2 297.3 2 371	0.	2 354.1 2 24	2 248.9 2 3	2 368.3 2 2	2 250.3 1 7	1 734.6 2 0	2 043.7 1 957.0
Other non-financial 11 corporations	11 5924 11 661.9 11 600.2 11 967.7 11 983.8 11 13.6 11 251.3 12 660.0 12 229.7 12 610.9 13 781.2 13 088.3 12 744.2	651.9 11 6	111 9	87.7 11 98	33.8 11 10	35.6 11.2	51.3 12 6	60.0 12 2	29.7 12 8	10.9 13.7	791.2 13 0	88.3 12.7	5	946.1 13 987.7		605.4 14 022.3	2.3 14 404	14 404.4 13 844	844.8 13 815.0	4	054.4 12 361	1.9 11 657.5		12 253.6 13 569	569.6 12 727.5	7.5 12 932.8	4	750.6 1563	15 631.3 16 46	469.1 17 55	554.7 18 248.8	7	730.0 18 096.4	196.4 18 6	18 606.0 17 8	854.9 17 4	446.6 17 8	830.4 18 180.6
<u>=</u>	4 936.3 5	5 192.4 5 1	86.9 5.3	5 186.9 5 379.9 5 578.7		13.3 48	5313.3 4817.6 5 063.8 5 231.8 5 094.4	63.8 5.2	31.8 50	94.4 53	5 379.3 5 2	5 281.8 5 084.9	ro C	036.3 5 273.3	3.3 5 073.2	3.2 5 151.	1.9 5 285.9	5.9 5 176.0	6.0 5 225.9	5.9 5 862.6	5 671	1.9 5 725.8	5.8 5.571.1	1.1 5 290.8	90.8 5 486.5	16.5 5 651.1	51.1 5 836.1		5770.2 6 251	51.6 6 597	97.6 6 971	4	6 956.0 6 977	-21	7 174.2 7 0	7 053.9 6 988.	4	7 363.6 7 489.
In foreign currency	652.5	546.0 4	430.8	564.0 29	294.5 37	377.5 5	549.9	399.6	246.8 28	266.4	405.4	253.9 2	202.4 2	216.7 29	293.4 35	353.2 157	157.9 131	131.5 163	163.8 174.7	4.7 328.2	3.2 322.0	2.0 165.7		174.4 386	386.5 35	356.1 28	284.8 34	342.5 22	227.9 16	168.6 38	381.0	839.0	400.6 2.88	2 880.3 1 1	1 176.7 1 2	1 247.1 1 0	095.0	783.0
Other deposits 29	29 103.4 28 636.1 28 010.1 27 798.5 28 615.3 29 455.1 30 128.3 30 600.0 30 996.1 31 624.6 32 107.1 32 390.2 30 612.6 3	636.1 28 (10.1 27 7	98.5 28 61	15.3 29 45	55.1 30 1.	28.3 30 6.	00:0 30 8	96.1 31 6	24.6 32 1	107.1 32 3	90.2 30 6	=	547.2 31 565.1	32	4.6 32 34.	2.2 33 169	234.6 32 342.2 33 169.4 32 154.6 34	4.6 34 170.6	0.6 34 231.1	.1 35 513	35 513.0 35 505.0	5.0 36 192.8	33	533.6 35 486.7	6.7 35 16	35 161.6 35 200.5 35 292.8 35 150.8 34	10.5 35 25	2.8 35 15	50.8 34 17	175.3 34 351.5 34	51.5 34 5	579.1 34 49	496.2 34 298.6	298.6 35 (35 077.7 34 5	568.7 34 2	298.4 33 660.7
In national 29 currency	29 103.4 28 636.1 28 010.1 27 798.5 28 615.3 29 455.1 30 128.3 30 600.0 30 996.1 31 624.6 32 107.1 32 390.2 30 612.6 3	636.1 28 (110.1	98.5 28 61	15.3 29 48	55.1 30 1.	28.3 30 6.	00.00	96.1 31 6	24.6 32 1	107.1 32 3	90.2 30 6	~	547.2 31 565.1 32	5.1 32 23	234.6 32 342.2 33 169.4	2.2 33 168	3.4 32 154	32 154.6 34 170.6).6 34 231	34 231.1 35 513.0 35 505.0 36 192.8	3.0 35 50	5.0 36 192	2.8 35 53.	35 533.6 35 486.7	6.7 35 16	11.6 35 20	10.5 35 25	2.8 35 16	50.8 34 17	35 161.6 35 200.5 35 292.8 35 150.8 34 175.3 34 351.5 34	51.5 34 5	79.1 34 4	579.1 34 496.2 34 298.6 35 077.7	298.6 35 (용	568.7 34.2	34 298.4 33 660.7
Other financial 3 corporations	3 202 8 3 163 5 3 214 7 3 270 9 3 248 1 3 955 4 4 054 0 3 526 1 3 497 5 3 472 5 3 690 9 4 872 3 4 682 1	163.5 3.2	114.7 3.2	70.9 3.24	18.1	55.4 40	54.0 3.5,	26.1 3.4	97.5 3.4	72.5 3 6	390.9 4 8	72.3 4 6	4	324.0 3 805.3	15.3 3 889.2	9.2 4 090.6	3.992.6	2.6 4 374.8	4.8 4 426.4	3.4 4 187.6	7.6 5 156.7	3.7 3 609.8	9.8 3.569.7	9.7 4 127.2	27.2 3 986.2	16.2 4 297.2		4 542.2 4 72	4 724.1 4 52	4 523.8 4 52	4 520.9 4 48	4 482.9 4 38	4 382.9 4 467.	4	4 210.0 4 2	4 239.6 3 9	3 905.4 3 582.	82.8 3 048.0
State and local government	209.2	669.4	409.7	466.6 41	418.0 41	417.8 44	461.5 36	362.6	444.7	428.1	459.7	494.2 5	573.7 4	470.3 44	440.3 45	453.7 484	484.8 451	0.	437.2 433	433.5 413.7	3.7 472.8	2.8	1.9 463.1	-10	434.8 38	380.5 36	360.7 38	385.7 37.1	4.	389.2 38	383.0	381.2 4:	439.2 4;	427.8	336.2	369.3	379.9	390.8
Public nonfinancial 1 corporations	1829.2 1441.1 1351.2 1432.6 1488.7	441.1	1 4	32.6 1 48		27.9	927.9 1456.9 1787.3 1993.8 2 103.4 1516.1 2 036.6 1834.9	87.3 1.9	93.8 2.1	03.4	316.1 2.0	36.6	_	873.3 2 485.5	2	468.7 2 276.4	5.4 2377.9	2	642.5 2 584.4	4.4 2 600.7	0.7 2 870.9	0.9 2 146.4	6.4 2 398.7	2	287.1 1 69	694.7 2 10	2 101.3 1.97	975.8 181	1811.1 1577.		571.6 133	1 338.5 1 72	1722.9 17:	1 718.3 1 7	1 767.3 1 8	1 873.2 1 8	894.3	1 486.7 1 540.7
Other nonfinancial 4 corporations	4 637.7 4 (4 605.5 4 4	11.9	44119 41644 43784 49868 49027 48570 50706 54372 60185 53212 54106	78.4 4 96	86.8	02.7 4 8	57.0 5.0	70.6 5.4	37.2 6.0	118.5 5.3	21.2	2	688.2 5 49	5 494.7 5 835.1	5.1 5 901.1	1.1 5 970.	0.1 5 579.7	9	154.0 6 298.0	3.0 6 382.7	2.7 9 341.1	1.1 9 141.	1.2 8 111.	11.5 8 628.1	7	934.2 7 85	855.6 7.52	7 522.4 7 756.	56.8 7 058.	58.4 7 401.	01.5 6 907.	ro.	6 899.6 6 6	6 654.0 6 8	886.6	943.6 7 561	61.9 7 159.9
Other resident 18 sectors	18 924 2 18 736.7 18 622 5 18 464 0 19 082 1 19 167.2 19 253 1 20 067 0 19 989 6 20 153 3 20 42 1.9 19 686 1 18 111.2	756.7 18 6	122.5 18 4	90 61 079 08	32.1 19 16	67.2 19.2	53.1 20 0.	67.0 19 9	89.6 20 1	53.3 20 4	121.9 19 6	96.1 18 1	9	191.3 19 33	19 339.2 19 58	587.9 19 589	589.3 20 377.7	7.7 19 120.4 20		572.2 20 731	731.1 20 629	629.9 20 045	045.9 20 619.6 20	3.6 20 57.	573.0 20 79	797.3 20 46	468.1 20 44	441.2 20 863.8 20		903.1 20 64	641.3 20 74	747.4 21 13	126.7 20 98	983.1 21 3	331.2 21 7	709.0 21 4	445.5 21 2	276.1 21
In foreign currency	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0:0
Deposits excluded from broad money	5615.4 6 264.3 6 209.3 6 053.5 6 779.4 6 6 223.6 7 500.4 6 401.5 6 338.9 5 514.0 4 856.8 5 166.5 4 845.5	264.3 6.2	09.3 6.0	53.5 6 71	79.4 6 62	23.6 7.5	00.4 6 4.	01.5 6 3	38.9 5.5	14.0 4 8	158.8	66.5 4 8	4	858.7 5 702.0	12.0 6 322.8	2.8 5 591.1	1.1 5906.8	6.8 6 653.5	3.5 6 340.3	0.3 6 360.0	9.08 830.9	9.9 8 730.4	0.4 8 902.5	2.5 9 215.1	15.1 9 171.6	1.6 8 801.5		5 408.3 5 92	5 925.3 5 60	5 600.9 6 46	6 464.4 5 94	5 940.9 5 99	5 998.9 6 12	6 125.6 6 6	6 685.0 6 6	6 665.7 7 4	7 473.1 5 9	5 978.4 6 670.7
	4 075.7 4 :	4 324.7 3 809.0 3 465.2 4 471.5 4 105.6 4 854.2 3 734.3 3 662.2 3 061.3 2 410.9 2 656.4 2 487.9	109.0	65.2 4 47	71.5 4 10	05.6 48	54.2 3.7.	34.3 3.6	62.2 3.0	61.3 2.4	110.9 2.6	56.4 2.4	2	425.6 2 966.7	16.7 3 349.4	9.4 2.785.7	5.7 2636.2	6.2 3 273.6	3.6 3 538.2	3.2 3.278.1	3.1 5 636.4	5.4 5 872.7	2.7 5 582.8	2.8 5 828.6	28.6 6 123.8	13.8 6 311.1	11.1 3 383.7	13.7 3.52	3526.9 341	3 410.5 4 03	4 037.0 3 74	3 749.2 3 78	3 789.1 3 70	3 704.4 3 7	3 738.3 4 0	4 026.3 4 350.	22	3 312.0 3 798.6
In national 3	3 295.5 3 460.4 3 250.1 2 953.5 3 966.0 3 527.1 4 419.5 3 243.0 3 136.5 2 577.5 2 034.6 2 127.4	460.4 3.2	50.1 2.9	53.5 3.96	36.0 3 52	27.1 44	19.5 3.2	43.0 3.1	36.5 2 5	77.5 2.0	134.6 2.1	27.4 1.7	1 754.6 1 6	655.6 2 037.7	7.7 2 374.7	4.7 2 124.0	4.0 2 093.6	3.6 2.377.7	7.7 2 384.8	1.8 2 072.1	2.1 3 409.7	9.7 3 611.4	1.4 3 585.	5.3 3 700.8	3 489.9	19.9 4 231.7		1 652.1 1 78	1784.2 1846.	- 00	2 109.9 2 07	2 071.3 186	1 860.4 2 13	2 130.1 2 1	2 149.0 1 9	1 961.5 2 1	2 152.9 1 7	1772.3 1712.9
In foreign currency	780.3	864.3	558.9	511.7 50	505.4 57	578.4 4:	434.6	491.3	525.7 4	483.9	376.3 5	529.0	733.3	770.0 92	929.0	974.8 66′	661.7 542	542.6 896.0	6.0 1 153.4	3.4 1 206.0	3.0 2 226.6	2 261	1.3 1 997.	7.5 2 127.8	27.8 2 634.0	4.0 2 079.4	79.4 1 731.	9	1742.6 1 56	1 563.7 1 927.	_	1 677.9 1 9.	1 928.7 1 5	1 574.3 1 5	1 589.2 2 0	2 064.8 2 1	2 197.6 1 5	1 539.7 2 085.7
posits	1 539.6	1 939.6 2 4	00.3 2.5	2 400.3 2 588.3 2 307.9 2 518.0 2 646.2 2 667.2 2 676.7 2 452.6 2 447.9 2 510.0 2 357.6	7.9 2.51	18.0 26	46.2 2.6	67.2 2.6	76.7 2.4	52.6 2.4	147.9 2.5	10.0	2	433.1 2 735.3	5.3 2 973.3	3.3 2 805.4	5.4 3270.5	0.5 3 379.8	9.8 2 802.1	2.1 3 081.9	3 194.6	4.6 2 857.8	7.8 3.319.7	9.7 3 386.5	36.5 3 047.7	7.7 2 490.4		2 024.6 2 398.4		2 190.4 2 42	2 427.5 2 19	191.7 2.20	2 209.8 2 4;	2 421.2	2 946.7 2 6	2 639.5 3 1	3 122.7 2 6	2 666.3 2 872.1
In national currency	1 344.4	1344.4 1652.3 1791.8 1802.0 1908.0 1921.2 2054.4 2208.9 2234.3 2052.3 1983.3 2049.1 2057.9	91.8	02:0	1 92	21.2 2.0	54.4 2.2	08.9 2.2	34.3 2.0	62.3 1 9	183.3 2.0	49.1 2.0	2	121.0 2 33	2 332.6 2 588.5	8.5 2 422.5	2.5 2 659.2	9.2 2 614.6	4.6 2 416.8	5.8 2 489.9	9.9 2 562.2	2.2 2.450.2	0.2 2 359.3	9.3 2 603.4	3.4 2 291.6	1.6 1.75	1 792.3 1 40	1 407.4 1 56	1 566.8 1 43	1 433.1 1 53	1 530.0 1 30	1 300.8 1 2	1 278.1 1 5	1 538.6	1 176.8 1 2	1 202.4 1 3	1 384.8 1 2	1 203.0 1 267.
In foreign	0	2000			0 000	9		-	VCV	5	422		200 7	313.1	900 0	38/10	282.0 611.2		725 0 005 0		0 000	2 707 6		-100	700 4	_	608.0	617.3	831.6	757 3 80	807.4	0 000	0317	882 6 1 7	1 7699 1 4	1 437 1	1 737 0	1 463 3 1 604 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		3	3+4+5=6
2005		680.0	9 096.6	9 776.6	7 261.7	31.4	17 069.6
2006 2007		763.4 820.3	12 937.7 13 815.9	13 701.0 14 636.2	8 833.3 10 166.1	5.9 6.0	22 540.2 24 808.3
2009	Jan	1 216.5	17 746.2	18 962.7	29 059.1	3.9	48 025.8
	Feb	1 234.1	17 683.3	18 917.3	28 945.8	3.9	47 867.0
	Mar	1 227.1 1 247.1	18 608.0	19 835.1 19 720.1	23 859.8 25 160.9	3.9 3.9	43 698.8 44 885.0
	Apr May	1 234.0	18 473.0 18 650.5	19 720.1	25 160.9 25 350.7	3.9	44 665.0 45 239.2
	Jun	1 132.2	19 032.8	20 165.0	25 645.0	3.9	45 813.9
	Jul	1 207.8	18 192.8	19 400.6	26 256.5	3.9	45 661.1
	Aug	1 179.3	18 363.0	19 542.3	25 936.9	4.0	45 483.2
	Sep Oct	1 084.4 1 145.0	17 954.9 19 121.2	19 039.3 20 266.2	25 942.1 26 561.6	3.9 3.9	44 985.4 46 831.8
	Nov	1 202.3	19 121.2	20 398.0	27 104.9	3.9	47 506.8
	Dec	1 156.3	19 391.1	20 547.3	27 180.2	3.9	47 731.4
2010	Jan	1 127.0	20 612.6	21 739.5	27 019.5	3.9	48 762.9
	Feb	1 117.2 1 051.6	20 663.4 21 438.5	21 780.5	26 869.7	3.9 3.9	48 654.2
	Mar Apr	1 144.7	21 438.5	22 490.1 23 078.1	27 453.6 28 085.2	3.9	49 947.6 51 167.2
	May	1 129.6	22 003.2	23 132.8	27 705.9	3.9	50 842.7
	Jun	1 134.6	19 420.4	20 555.0	27 618.2	3.9	48 177.1
	Jul	1 229.3	20 015.5	21 244.9	27 761.9	3.9	49 010.7
	Aug Sep	1 232.5 1 217.1	21 274.3 21 404.1	22 506.8 22 621.2	27 587.4 27 475.6	3.9	50 098.1 50 096.9
	Oct	1 277.1	20 844.8	22 116.4	28 741.8	-	50 858.2
	Nov	1 315.3	21 398.1	22 713.3	28 944.5	_	51 657.9
	Dec	1 291.6	21 769.5	23 061.1	28 505.9	-	51 567.0
2011	Jan Feb	1 281.6 1 365.7	21 308.6 21 432.5	22 590.2 22 798.3	28 104.4 27 637.1	-	50 694.6 50 435.4
	Mar	1 390.6	21 317.9	22 798.5	27 037.1	_	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 1 522.8	20 907.2	22 358.1	28 456.1 29 129.3	-	50 814.2
	Jul Aug	1 559.5	21 307.3 23 022.3	22 830.1 24 581.8	29 129.3 29 601.0	-	51 959.4 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 Dec	1 672.4 1 697.0	24 788.3 24 621.7	26 460.6 26 318.7	31 108.1 31 391.2	-	57 568.8 57 709.9
2012	Jan	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
20.2	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 1 599.3	23 960.5	25 595.4	31 227.5 31 270.5	-	56 822.9 58 376.4
	May Jun	1 715.3	25 506.6 25 653.5	27 105.9 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 1 615.8	25 306.1	27 018.3	34 231.1 35 513.0	-	61 249.5 61 032.9
	Oct Nov	1 709.4	23 904.0 23 570.4	25 519.8 25 279.8	35 612.0	-	60 891.8
	Dec	1 685.0	23 263.9	24 948.9	36 381.3	-	61 330.1
2013	Jan	1 643.9	24 943.2	26 587.0	35 533.6	-	62 120.7
	Feb Mar	1 695.4 1 887.5	24 261.2 24 515.6	25 956.6 26 403.2	35 486.7 34 551.4	-	61 443.3 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 Sep	2 126.9 2 174.5	31 739.5 31 224.4	33 866.4 33 398.9	34 351.5 34 579.1	-	68 217.9 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
0044	Dec	2 137.1	31 743.1	33 880.1	35 077.7	-	68 957.8
2014	Jan Feb	2 093.0 2 083.3	30 916.0 31 814.8	33 009.0 33 898.1	34 568.7 34 298.4	-	67 577.7 68 196.5
	Mar	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4

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

				D	eterminants o	i money sup	piy		
		Broad	Net foreign	Cla	aims on the C	entral Gover	nment	Claims on	
		money	assets			2	Net	private	Other item
		supply (M2)	(cumulative flow)	Gross claims	Government deposits	Other liabilities	claims on Government	sectors	net
2009	Jan	48 025.8	25 719.5	2 706.5	9 465.1	-52.8	-6 758.5	36 734.8	-9 397.0
	Feb	47 867.0	24 828.7	2 610.5	9 195.7	-53.5	-6 585.2	36 712.4	-9 230.9
	Mar	43 698.8	22 714.9	2 589.0	7 974.9	-161.1	-5 385.8	37 390.8	-6 044.3
	Apr	44 885.0	25 471.8	2 507.3	9 805.5	-173.2	-7 298.2	37 636.8	-5 471.
	May	45 239.2	24 790.4	2 409.5	9 633.7	-186.2	-7 224.2	37 712.8	-5 964.
	Jun	45 813.9	24 379.8	2 519.4	9 073.7	-126.6	-6 554.3	37 650.3	-6 567.
	Jul	45 661.1	25 349.7	2 659.8	10 118.9	-142.5	-7 459.1	37 817.2	-6 098.
	Aug	45 483.2	24 988.9	2 653.9	9 439.3	-166.2	-6 785.4	38 490.1	-6 342.
	Sep	44 985.4	23 806.2	2 534.2	9 055.5	-175.7	-6 521.4	39 040.0	-6 378.
	Oct	46 831.8	26 959.9	2 760.0	9 746.3	-194.0	-6 986.3	38 521.6	-7 563.
	Nov	47 506.8	25 354.6	2 731.6	8 263.5	-207.1	-5 531.9	39 124.0	-8 223.
	Dec	47 731.4	24 600.2	2 814.0	8 041.4	-130.2	-5 227.5	39 731.5	-8 459.
2010	Jan	48 762.9	26 509.4	2 392.8	8 595.1	-143.5	-6 202.3	40 129.7	-8 555 .
	Feb	48 654.2	26 045.3	2 780.4	8 090.7	-183.2	-5 310.3	39 756.0	-7 953.
	Mar	49 947.6	24 471.2	2 843.6	6 475.6	-201.6	-3 632.0 -4 135.3	39 905.9	-8 757.
	Apr	51 167.2 50 842.7	25 025.7 23 568.6	3 026.1 3 003.9	7 161.4 6 286.8	-214.5 -218.1	-4 135.3 -3 282.8	40 723.7 40 523.6	-8 169 -8 369
	May Jun	48 177.1	23 306.0	2 620.1	6 865.5	-216.1	-3 262.6 -4 245.4	41 189.3	-8 976.
	Jul	49 010.7	21 453.6	2 721.2	6 780.4	-125.9	-4 243.4 -4 059.2	41 835.7	-9 868.
	Aug	50 098.1	22 317.7	2 800.5	6 618.6	-172.1	-3 818.2	41 763.9	-9 766.
	Sep	50 096.9	20 963.6	2 861.9	5 640.4	-173.5	-2 778.5	42 202.9	-9 860.
	Oct	50 858.2	21 675.8	2 835.3	5 603.0	-198.2	-2 767.7	42 805.8	-9 225.
	Nov	51 657.9	20 438.2	2 854.9	4 377.9	-209.4	-1 523.0	43 308.0	-9 670.
	Dec	51 567.0	19 634.7	3 080.0	4 801.3	-132.4	-1 721.3	44 458.9	-8 771
2011	Jan	50 694.6	20 586.1	3 205.7	6 171.0	-104.4	-2 965.3	44 288.0	-8 796
	Feb	50 435.4	18 763.7	3 314.4	5 604.8	-124.9	-2 290.5	44 777.6	-8 962
	Mar	49 719.6	18 011.7	3 394.4	3 872.0	-138.4	- 477.6	44 726.8	-7 808
	Apr	50 354.8	19 531.7	3 876.0	5 840.4	-177.5	-1 964.4	43 950.1	-9 257.
	May	51 026.4	19 112.3	4 473.2	5 698.4	-80.7	-1 225.3	43 899.4	-8 980.
	Jun	50 814.2	18 185.5	4 865.3	6 640.3	-103.0	-1 775.0	44 712.3	-9 659.
	Jul	51 959.4	20 128.1	5 054.1	7 003.7	-104.9	-1 949.5	44 674.8	-9 157.
	Aug	54 182.8	19 428.3	5 392.8	5 738.6	-118.9	- 345.8	44 988.5	-10 842.
	Sep	54 617.3	19 122.0	5 976.8	5 029.4	-111.3	947.4	45 607.1	-10 028.
	Oct	55 678.5	21 138.8	6 314.5	6 429.7	-119.1	- 115.2	45 931.9	-10 482.
	Nov	57 568.8	24 327.4 23 171.7	6 509.8	8 776.2	-71.1 -132.2	-2 266.4	46 237.5 46 919.3	-12 229.
2012	Dec Jan	57 709.9 54 711.5	23 054.3	6 969.0 6 833.5	7 522.9 10 270.5	-132.2 -82.1	- 553.9 -3 436.9	46 9 19.3 47 484.3	-10 707. -11 200.
.012	Feb	55 979.1	20 878.3	6 780.6	8 874.3	- 52.1 -51.1	-2 093.7	47 856.0	-11 200. -12 954.
	Mar	57 183.4	19 832.7	6 717.8	6 672.7	-131.6	45.1	48 912.4	-12 496.
	Apr	56 822.9	21 694.3	6 748.7	10 418.4	-126.7	-3 669.7	49 895.6	-13 112
	May	58 376.4	21 840.7	6 632.0	8 154.1	-116.6	-1 522.1	49 859.6	-12 942
	Jun	60 538.2	21 174.1	6 689.9	7 724.0	-80.6	-1 034.1	49 661.8	-14 495.
	Jul	58 579.7	23 300.8	6 765.0	10 090.5	-80.6	-3 325.5	50 471.6	-12 183
	Aug	60 491.1	21 887.0	7 110.2	8 933.8	-80.6	-1 823.7	50 749.9	-13 768
	Sep	61 249.5	21 863.5	6 984.3	8 027.2	-80.6	-1 042.9	51 772.0	-12 812
	Oct	61 032.9	22 775.3	6 785.5	9 190.4	0.0	-2 404.9	52 392.8	-12 583
	Nov	60 891.8	21 354.0	6 825.9	9 184.8	0.0	-2 358.9	54 099.3	-12 618
	Dec	61 330.1	20 938.7	6 825.2	8 130.9	0.0	-1 305.6	54 465.3	-12 568
2013	Jan	62 120.7	25 828.0	6 877.7	11 033.1	0.0	-4 155.4	55 399.0	-11 787
	Feb	61 443.3	23 624.0	6 897.0	10 010.0	0.0	-3 112.9	55 241.1	-12 450
	Mar	61 565.1	21 361.3	7 078.2	8 186.5	0.0	-1 108.4	56 238.4	-12 289
	Apr	63 581.9	23 895.5	7 125.3	11 526.7	0.0	-4 401.4	56 772.5	-14 650
	May	64 054.5	23 272.5	7 071.1	9 489.9	0.0	-2 418.8	57 487.1	-14 956
	Jun	65 080.0	23 017.6	6 871.8	8 517.4	0.0	-1 645.6	58 451.4	-14 436
		66 119.1	25 827.3	6 931.1	10 287.5	0.0	-3 356.4	58 602.4	-14 963
	Jul				8 184.2	0.0	-1 222.2	58 988.3	-14 454
	Aug	68 217.9	25 737.3	6 962.0				F0	
	Aug Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	1
	Aug Sep Oct	67 978.6 70 057.2	23 277.6 27 064.5	7 325.9 7 230.8	6 479.0 7 976.7	0.0	- 746.0	60 162.1	-14 098
	Aug Sep Oct Nov	67 978.6 70 057.2 69 381.9	23 277.6 27 064.5 24 610.7	7 325.9 7 230.8 7 251.9	6 479.0 7 976.7 6 367.9	0.0 0.0	- 746.0 884.0	60 162.1 61 530.1	-14 098 -13 760
044	Aug Sep Oct Nov Dec	67 978.6 70 057.2 69 381.9 68 957.8	23 277.6 27 064.5 24 610.7 23 376.9	7 325.9 7 230.8 7 251.9 7 340.6	6 479.0 7 976.7 6 367.9 7 071.2	0.0 0.0 0.0	- 746.0 884.0 269.4	60 162.1 61 530.1 62 597.1	-14 098 -13 760 -14 707
2014	Aug Sep Oct Nov	67 978.6 70 057.2 69 381.9	23 277.6 27 064.5 24 610.7	7 325.9 7 230.8 7 251.9	6 479.0 7 976.7 6 367.9	0.0 0.0	- 746.0 884.0	60 162.1 61 530.1	-14 608. -14 098. -13 760. -14 707. -13 827. -12 494.

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

		Broad	Net foreign		Determinants o Claims on the Ce			Oleton	
		money	assets	Gross	Government	Other	Net claims on	Claims on other	Other
		supply	(cumulative	claims	deposits	liabilities	Government	sectors	items net
2000	lan	(M2)	flow)		· ·		-1 406.8		7040
2008	Jan Feb	1 100.4 1 806.9	2 932.5 182.0	-382.8 -277.2	-1 023.9 487.1	0.0 -15.9	-1 406.8 209.9	285.0 978.5	-704.3 436.5
	Mar	-685.9	230.9	95.2	306.3	0.0	401.5	211.8	-1 530.1
	Apr	756.5	1 659.3	25.4	-1 611.7	0.0	-1 586.3	447.4	304.7
	May	-11.5	-467.5	24.0	545.5	-0.1	569.5	-374.9	193.0
	Jun	224.4	-708.2	112.6	-189.4	-0.8	-76.8	546.0	463.2
	Jul	1 777.5	3 331.4	122.5	-1 657.0	0.0	-1 534.5	215.7	-244.0
	Aug	-1 600.8	-2 948.3	214.9	851.3	0.0	1,066.1	353.5	-63.1
	Sep	813.9	943.1	- 67.4	405.6	0.0	338.2	483.0	-950.4
	Oct	186.7	3 947.2	-86.1	-1 464.4	2.7	-1 550.5	52.3	-2 262.4
	Nov	507.2	-1 346.4	-144.9	1 227.3	0.0	1 082.5	127.0	644.2
	Dec	-442.4	-1 590.3	14.2	96.4	0.8	110.6	910.2	127.1
2009	Jan	18 784.4	12 135.3	74.8	2 195.6	10.7	-2 120.8	124.6	6 918.4
	Feb	-158.8	-890.8	-96.0	-269.3	-0.6	173.3	-22.4	166.1
	Mar	-4 168.2	-2 113.9	-21.5	-1 220.9	-107.6	1 199.4	678.4	3 186.5
	Apr	1 186.1	2 756.9	-81.8	1 830.6	-12.1	-1 912.4	246.0	573.2
	May	354.2	-681.3	-97.7	-171.8	-13.0	74.0	76.0	-493.0
	Jun	574.7	-410.7	109.9	-560.0	59.6	669.9	-62.6	-602.9
	Jul	-152.8	969.9	140.4	1 045.3	-16.0	-904.8	167.0	468.4
	Aug	-177.8	-360.9	-5.9	-679.6	-23.6	673.7	672.8	- 243.7
	Sep	-497.8	-1,182.6	-119.7	-383.7	-9.5	264.0	550.0	-36.3
	Oct	1 846.4	3 153.6	225.8	690.7	-18.4	-464.9	-518.5	-1,185.2
	Nov	675.0	-1,605.3	-28.4	-1,482.8	-13.1	1,454.4	602.5	-659.3
2040	Dec	224.6	-754.3	82.4	-222.1	76.9	304.4	607.5	-236.8
2010	Jan	1 031.5	1 909.2	-421.2	553.7	-13.3	-974.8	398.2	-95.8
	Feb	-108.7	-464.2	387.5	-504.4	-39.7	892.0	-373.7	601.9
	Mar	1 293.4	-1 574.1	63.3	-1,615.0	-18.3	1,678.3	149.8	-803.6
	Apr	1 219.6	554.5	182.4	685.8	-12.9	-503.3	817.8	588.0
	May Jun	-324.5	-1,457.1 -2 247.1	-22.1 -383.8	-874.6 578.7	-3.6	852.5	-200.1	-200.1
	Jul	-2 665.5 833.6	-2 247.1 132.1	-303.0 101.1	-85.1	92.2 -9.7	-962.5 186.2	665.7 646.5	-606.6 -892.5
	Aug	1 087.3	864.1	79.3	-161.7	-9.7 -36.5	241.0	-71.8	102.2
	Sep	-1.2	-1,354.1	61.4	-978.2	-30.5	1,039.6	439.0	-94.2
	Oct	761.3	712.2	-26.5	-37.4	-24.8	10.8	602.9	635.4
	Nov	799.7	-1 237.6	19.6	-1 225.1	-11.2	1 244.7	502.2	-445.2
	Dec	-90.9	- 803.5	225.1	423.4	77.0	-198.3	1,150.9	899.5
2011	Jan	-872.4	951.4	125.7	1 369.7	27.9	-1 243.9	-170.9	-25.9
	Feb	-259.2	-1 822.3	108.6	-566.2	-20.4	674.8	489.6	-165.4
	Mar	- 715.8	- 752.0	80.1	-1 732.8	-13.5	1 812.9	-50.8	1 154.1
	Apr	635.3	1 520.0	481.5	1 968.3	-39.1	-1 486.8	-776.7	-1 449.6
	May	671.6	-419.4	597.2	-141.9	96.8	739.1	-50.7	277.7
	Jun	-212.2	-926.8	392.1	941.9	-22.4	-549.8	812.9	-679.3
	Jul	1 145.2	1 942.6	188.8	363.4	-1.9	-174.5	-37.5	501.6
	Aug	2 223.4	-699.8	338.7	-1 265.1	-13.9	1 603.7	313.7	-1685.0
	Sep	434.5	-306.3	583.9	-709.2	7.6	1 293.1	618.6	814.3
	Oct	1,061.2	2 016.8	337.7	1 400.3	-7.8	-1 062.6	324.8	-454.0
	Nov	1 890.2	3 188.7	195.3	2 346.5	47.9	-2 151.2	305.7	-1747.2
	Dec	141.1	-1 155.7	459.2	-1 253.3	-61.1	1,712.5	681.7	1522.4
2012	Jan	-2 998.4	-117.5	-135.5	2 747.6	50.1	-2 883.0	565.0	-493.6
	Feb	1 267.6	-2 175.9	-52.9	-1 396.2	31.0	1 343.2	371.7	-1 753.3
	Mar	1 204.3	-1,045.6	-62.8	-2 201.6	-80.5	2 138.8	1 056.4	458.3
	Apr	-360.5	1 861.6	30.8	3 745.6	4.9	-3 714.8	983.3	-616.4
	May	1 553.5	146.4	-116.7	-2 264.2	10.1	2 147.6	-36.0	169.5
	Jun	2,161.8	- 666.6	57.9 75.1	-430.1	36.1	488.0	-197.8	-1 552.7
	Jul	-1 958.6 1 011 5	2 126.7	75.1	2 366.4	-0.0	-2 291.3 1 501 8	809.8	2 311.9 -1 585.3
	Aug	1 911.5 758.3	-1 413.8 -23.5	345.2 -125.8	-1 156.6 -906.6	-0.0 -0.0	1 501.8 780.8	278.3 1 022.1	956.6
	Sep Oct	-216.6	-23.5 911.8	-125.8 -198.8	1 163.2	-0.0 80.6	-1 362.0	620.8	229.3
	Nov	-141.1	-1 421.3	40.4	-5.6	0.0	46.0	1 706.5	-35.7
	Dec	438.4	-1421.3	-0.7	-1 053.9	0.0	1 053.3	366.0	-33.7 50.7
2013	Jan	790.5	4,889.3	52.4	2 902.2	0.0	-2 849.8	933.7	780.8
	Feb	- 677.3	-2 204.0	19.4	-1 023.1	0.0	1 042.5	-157.8	- 663.
	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.
	Oct	2,078.6	3,786.9	-95.2	1 497.7	0.0	-1 592.9	695.6	510.
	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	-1,504.4	26.0	-2,255.8	0.0	2,281.8	545.6	1,332.2
	Mar	-179.1	-2,084.5	10.7	-2,636.6	0.0	2,647.4	164.2	559.9

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

		Prime len	ding rate	Average ra			bill rate (3 nth)	Depos	it rates	Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr May	15.25 15.25	15.00 15.00	13.14 13.20	14.82 15.00	9.15 9.36	10.46 11.55	8.14 8.29	11.05 11.51	10.50 10.50	11.50 11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep Oct	15.25 15.25	15.50 15.50	13.91 13.99	15.50 15.50	10.89 11.22	11.11 10.93	8.54 8.70	11.99 12.00	10.50 10.50	12.00 12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
2000	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50
2009	Jan Feb	14.75 13.75	15.00 14.00	12.96 13.84	15.00 14.17	11.16 10.90	10.66 9.22	8.27 8.46	11.32 10.49	10.00 9.00	11.50 10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May Jun	12.13 11.56	11.00 11.00	11.19 10.21	11.96 11.00	8.67 7.63	7.68 7.23	6.48 5.78	8.85 8.29	7.50 7.00	7.50 7.50
	Jul	11.30	11.00	10.21	11.00	7.68	7.23	5.76	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct Nov	11.31 11.25	10.50 10.50	9.91 10.01	10.50 10.50	7.34 7.37	6.95 7.01	5.15 5.15	7.68 7.44	7.00 7.00	7.00 7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.13	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00 6.50
	Mar Apr	11.25 11.25	10.00 10.00	10.06 9.60	10.40 10.00	7.24 7.02	6.95 6.59	5.31 5.12	7.23 7.10	7.00 7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13 11.13	10.00 10.00	9.82 9.60	10.00 10.00	6.77 6.59	6.48 6.42	5.04 4.88	6.66 6.60	7.00 7.00	6.50 6.50
	Aug Sep	11.13	9.50	9.50	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
2011	Dec Jan	9.75 9.75	9.00 9.00	9.14 8.65	9.00 9.00	5.68 5.64	5.59 5.54	4.41 4.29	6.37 6.05	6.00 6.00	5.50 5.50
.011	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 9.75	9.00 9.00	8.72 8.63	9.00 9.00	6.95 5.95	5.46 5.45	4.27 4.29	5.85 5.83	6.00 6.00	5.50 5.50
	May 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	5.45	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.47	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb Mar	9.75 9.75	9.00 9.00	8.92 8.62	9.00 9.00	5.93 5.92	5.50 5.54	4.32 4.36	5.70 5.72	6.00 6.00	5.50 5.50
	Apr	9.75	9.00	8.84	9.00	5.92	5.57	4.32	5.72	6.00	5.50
	May	9.75	9.00	8.55	9.00	5.77	5.56	4.36	5.82	6.00	5.50
	Jun	9.75	9.00	8.88	9.00	5.81	5.58	4.27	5.54	6.00	5.50
	Jul Aug	9.75 9.25	8.81 8.50	8.71 8.64	8.81 8.50	5.79 5.54	5.37 5.05	4.24 4.09	5.36 5.22	6.00 5.50	5.50 5.00
	Sep	9.25	8.50	8.46	8.50	5.34	4.94	4.09	5.14	5.50	5.00
	Oct	9.25	8.50	8.60	8.50	5.45	4.94	4.09	5.12	5.50	5.00
	Nov	9.25 9.25	8.50 8.50	8.36 8.57	8.50 8.50	5.43 5.53	4.93 4.99	4.08 4.00	5.08 5.09	5.50	5.00 5.00
2013	Dec Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50 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 May	9.25 9.25	8.50 8.50	8.23 8.30	8.50 8.50	5.49 5.54	5.12 5.03	4.02 4.00	5.13 5.13	5.50 5.50	5.00 5.00
	Jun	9.25	8.50	8.26	8.50	5.72	5.03	4.00	5.13	5.50	5.00
	Jul	9.25	8.50	8.22	8.50	5.79	5.12	3.93	5.15	5.50	5.00
	Aug	9.25	8.50	8.32	8.50	5.73	5.09	3.98	5.13	5.50	5.00
	Sep Oct	9.25 9.25	8.50 8.50	8.50 8.11	8.50 8.50	5.64 5.63	5.06 5.04	3.90 3.81	5.13 5.14	5.50 5.50	5.00 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 9.25	9.00 9.00	8.38 8.47	9.00 9.00	5.78 5.99	5.56 5.73	4.02 4.18	5.68 5.72	5.50 5.50	5.50 5.50

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

days	Period 2013	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
uays	Jan	200.0	326.4	126.4	
	Feb	250.0	316.1	66.1	
	Mar	250.0	414.3	164.3	
	Apr	200.0	177.0	-23.0	
	May	250.0	251.2	1.2	
	June	250.0	250.3	0.3	
	Jul	200.0	317.2	117.2	
		250.0	557.1	307.1	
	Aug				
	Sep	250.0	577.1	327.1	
	Oct	200.0	315.4	115.4	
	Nov	250.0	208.1	-41.9	
	Dec	250.0	336.9	86.9	
	2014				
	Jan	200.0	311.1	111.1	
	I				
	Jan	250.0	389.0	139.0	
	Mar	250.0	341.1	91.1	
days	2013				
aujo	Jan	250.0	314.8	64.8	
	· · · · · · · · · · · · · · · · · · ·				
	Feb	250.0	436.2	186.2	
	Feb	250.0	454.2	204.2	
	Mar	270.0	306.0	36.0	
	Apr	260.0	377.7	117.7	
	May	270.0	139.1	-130.9	
	May	190.0	214.4	24.4	
	Jun	250.0	312.4	62.4	
	Jul	260.0	274.3	14.3	
	Aug	250.0	403.1	153.1	
	Aug	250.0	476.0	226.0	
	Sep	280.0	388.1	108.1	
		260.0	546.3		
	Oct			286.3	
	Nov	270.0	346.6	76.6	
	Nov	200.0	297.5	97.5	
	Dec	250.0	152.1	-97.9	
	2014	200.0	.02.1	07.0	
		070.0	242.2	40.0	
	Jan	270.0	319.6	49.6	
	Jan	250.0	310.8	60.8	
	Feb	250.0	451.4	201.4	
	Mar	290.0	245.5	-44.5	
		290.0	240.0	-44.3	
days	2013				
	Jan	150.0	392.3	242.3	
	Feb	200.0	407.7	207.7	
	Mar	200.0	271.5	71.5	
	Apr	210.0	327.5	117.5	
	May	200.0	186.0	-14.0	
	Jul	220.0	301.6	81.6	
	Aug	210.0	397.1	187.1	
	Aug				
	Sep	220.0	425.3	205.3	
	Oct	160.0	460.4	300.4	
	Nov	210.0	522.0	312.0	
	Dec	220.0	225.7	5.7	
		220.0	220.1	J.1	
	2014				
	Jan	220.0	461.0	241.0	
	Feb	220.0	373.8	153.8	
days	2013				
	Jan	250.0	539.2	289.2	
	Feb	250.0	248.8	-1.2	
	Mar	250.0	385.1	135.1	
	Apr	270.0	441.2	171.2	
	May	250.0	301.0	51.0	
	May	220.0	274.1	54.1	
		400.0	318.1	-81.9	
	May	400.0			
				102 4	
	Jun	270.0	372.4	102.4	
	Jun July	270.0 220.0	372.4 343.9	123.9	
	Jun July Aug	270.0 220.0 240.0	372.4 343.9 513.4	123.9 273.4	
	Jun July Aug	270.0 220.0	372.4 343.9	123.9 273.4	
	Jun July Aug Sep	270.0 220.0 240.0 220.0	372.4 343.9 513.4 393.5	123.9 273.4 173.5	
	Jun July Aug Sep Sep	270.0 220.0 240.0 220.0 220.0	372.4 343.9 513.4 393.5 354.7	123.9 273.4 173.5 134.7	
	Jun July Aug Sep Sep Oct	270.0 220.0 240.0 220.0 220.0 220.0 220.0	372.4 343.9 513.4 393.5 354.7 339.4	123.9 273.4 173.5 134.7 119.4	
	Jun July Aug Sep Sep	270.0 220.0 240.0 220.0 220.0	372.4 343.9 513.4 393.5 354.7	123.9 273.4 173.5 134.7	
	Jun July Aug Sep Sep Oct Nov	270.0 220.0 240.0 220.0 220.0 220.0 250.0	372.4 343.9 513.4 393.5 354.7 339.4 542.4	123.9 273.4 173.5 134.7 119.4 292.4	
	Jun July Aug Sep Sep Oct Nov Nov	270.0 220.0 240.0 220.0 220.0 220.0 250.0 250.0	372.4 343.9 513.4 393.5 354.7 339.4 542.4 479.3	123.9 273.4 173.5 134.7 119.4 292.4 229.3	
	Jun July Aug Sep Sep Oct Nov Nov Dec	270.0 220.0 240.0 220.0 220.0 220.0 250.0	372.4 343.9 513.4 393.5 354.7 339.4 542.4	123.9 273.4 173.5 134.7 119.4 292.4	
	Jun July Aug Sep Sep Oct Nov Nov	270.0 220.0 240.0 220.0 220.0 220.0 250.0 250.0	372.4 343.9 513.4 393.5 354.7 339.4 542.4 479.3	123.9 273.4 173.5 134.7 119.4 292.4 229.3	
	Jun July Aug Sep Sep Oct Nov Nov Dec	270.0 220.0 240.0 220.0 220.0 220.0 250.0 250.0	372.4 343.9 513.4 393.5 354.7 339.4 542.4 479.3	123.9 273.4 173.5 134.7 119.4 292.4 229.3	
	Jun July Aug Sep Sep Oct Nov Nov Dec	270.0 220.0 240.0 220.0 220.0 220.0 250.0 250.0 220.0	372.4 343.9 513.4 393.5 354.7 339.4 542.4 479.3 239.3	123.9 273.4 173.5 134.7 119.4 292.4 229.3 19.3	

Table III.1 (b) Allotment of Government of Namibia treasury bills - N\$ '00	Table III.1 (b)	Allotment of Government of	Namibia treasur	v bills	- N\$ '00
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Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2013									
Jan	04/13	190,000.0	2,700.0	192,700.0	7,300.0	0.0	0.0	200,000.0	8,041,850.0
Jan*	07/13	186,180.0	10,000.0	196,180.0	53,200.0	0.0	620.0	250,000.0	8,041,850.0
Jan***	10/13	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	8,041,850.0
Jan** Feb	01/14 05/13	250,000.0 159,320.0	0.0 5,000.0	250,000.0 164,320.0	0.0 85,680.0	0.0 0.0	0.0 0.0	250,000.0 250,000.0	8,041,850.0 8,041,850.0
Feb*	08/13	216,530.0	0.0	216,530.0	33,470.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	222,420.0	0.0	222,420.0	27,580.0	0.0	0.0	250,000.0	8,041,850.0
Feb***	11/13	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	8,041,850.0
Feb**	01/14	225,000.0	0.0	225,000.0	23,760.0	0.0	0.0	248,760.0	8,040,610.0
Mar	06/13	218,730.0		218,730.0	31,270.0	0.0	0.0	250,000.0	8,040,610.0
Mar*	09/13	219,040.0	0.0	219,040.0	49,380.0	0.0	1,580.0	270,000.0	8,040,610.0
Mar***	12/13	143,460.0	0.0	143,460.0	56,540.0	0.0	0.0	200,000.0	8,040,610.0
Mar**	02/14	229,870.0	0.0	229,870.0	20,130.0	0.0	0.0	250,000.0	8,040,610.0
Apr	07/13	150,000.0	5,000.0	155,000.0	22,030.0	0.0	0.0	177,030.0	8,017,640.0
Apr*	10/13	253,300.0	0.0	253,300.0	6,700.0	0.0	0.0	260,000.0	8,027,640.0
Apr***	01/14	197,500.0	0.0	197,500.0	12,500.0	0.0	0.0	210,000.0	8,037,640.0
Apr**	04/14	268,830.0	0.0	268,830.0	1,170.0	0.0	0.0	270,000.0	8,057,640.0
May May*	08/13 11/13	228,770.0 125,000.0	5,000.0 0.0	233,770.0 125,000.0	16,230.0 13,570.0	0.0 0.0	0.0 560.0	250,000.0 139,130.0	8,057,640.0 7,926,770.0
May*	11/13	155,560.0	0.0	155,560.0	33,940.0	0.0	500.0	190,000.0	7,934,920.0
May***	02/14	145,000.0	0.0	145,000.0	41,000.0	0.0	0.0	186,000.0	7,920,920.0
May**	05/14	213,980.0	0.0	213,980.0	36,020.0	0.0	0.0	250,000.0	7,920,920.0
May**	05/14	160,950.0	0.0	160,950.0	59,050.0	0.0	0.0	220,000.0	7,940,920.0
May**	05/14	270,000.0	0.0	270,000.0	48,130.0	0.0	0.0	318,130.0	7,859,050.0
Jun	09/13	214,680.0	0.0	214,680.0	30,060.0	5,260.0	0.0	250,000.0	7,859,050.0
Jun*	12/13	30,000.0	0.0	30,000.0	70,000.0	10,000.0	0.0	110,000.0	7,719,050.0
Jun**	06/14	62,500.0	0.0	62,500.0	206,520.0	0.0	980.0	270,000.0	7,739,050.0
Jul	10/13	162,770.0	0.0	162,770.0	37,230.0	0.0	0.0	200,000.0	7,762,020.0
Jul*	01/14	199,660.0	10,000.0	209,660.0	49,720.0	0.0	620.0	260,000.0	7,772,020.0
Jul***	04/14	181,400.0	10,000.0	191,400.0	28,600.0	0.0	0.0	220,000.0	7,792,020.0
Jul**	07/14	189,140.0	0.0	189,140.0	30,860.0	0.0	0.0	220,000.0	7,812,020.0
Aug Aug*	11/13 01/14	247,860.0 250,000.0	0.0 0.0	247,860.0 250,000.0	2,140.0 0.0	0.0 0.0	0.0 0.0	250,000.0 250,000.0	7,812,020.0
Aug* Aug*	01/14	242,000.0	0.0	242,000.0	8,000.0	0.0	0.0	250,000.0	7,812,020.0 7,812,020.0
Aug***	05/14	197,800.0	0.0	197,800.0	12,200.0	0.0	0.0	210,000.0	7,822,020.0
Aug**	08/14	236,590.0	0.0	236,590.0	3,410.0	0.0	0.0	240,000.0	7,842,020.0
Sept	12/13	243,070.0	0.0	243,070.0	6,930.0	0.0	0.0	250,000.0	7,842,020.0
Sep*	03/14	247,950.0	0.0	247,950.0	32,050.0	0.0	0.0	280,000.0	7,852,020.0
Sep***	06/14	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	7,872,020.0
Sep**	05/14	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	7,892,020.0
Sep**	09/14	186,260.0	0.0	186,260.0	33,740.0	0.0	0.0	220,000.0	7,892,020.0
Oct	01/14	172,090.0	0.0	172,090.0	27,910.0	0.0	0.0	200,000.0	7,892,020.0
Oct*	04/14	255,000.0	5,000.0	260,000.0	0.0	0.0	0.0	260,000.0	7,892,020.0
Oct***	07/14	153,180.0	0.0	153,180.0	6,720.0	0.0	100.0	160,000.0	7,902,020.0
Oct**	10/14	144,690.0	0.0	144,690.0	75,310.0	0.0	0.0	220,000.0	7,922,020.0
Nov Nov*	01/14	160,100.0 260,000.0	0.0 0.0	160,100.0 260,000.0	48,010.0	0.0	0.0 1,080.0	208,110.0 270,000.0	7,880,130.0 8,011,000.0
Nov* Nov*	05/14 05/14	192,550.0	0.0	192,550.0	8,920.0 7,450.0	0.0 0.0	0.0	200,000.0	8,021,000.0
Nov***	08/14	185,000.0	0.0	185,000.0	25,000.0	0.0	0.0	210,000.0	8,031,000.0
Nov**	11/14	177,600.0	0.0	177,600.0	71,880.0	0.0	520.0	250,000.0	8,031,000.0
Nov**	11/14	194,760.0	0.0	194,760.0	54,200.0	0.0	1,040.0	250,000.0	8,051,000.0
Dec	03/14	238,140.0	5,000.0	243,140.0	770.0	6,090.0	0.0	250,000.0	8,051,000.0
Dec*	05/14	130,000.0	5,000.0	135,000.0	17,100.0	0.0	0.0	152,100.0	8,093,100.0
Dec***	09/14	150,000.0	0.0	150,000.0	69,220.0	0.0	0.0	219,220.0	8,112,320.0
Dec**	12/14	190,000.0	0.0	190,000.0	29,500.0	0.0	500.0	220,000.0	8,132,320.0
2014	05/44	007 400 0	0.0	007.400.0	40.540.0	0.0	0.0	050 000 0	0.400.000.0
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	167,000.0	0.0	167,000.0	33,000.0	0.0	0.0	200,000.0	8,174,210.0
Jan* Jan*	07/14 08/14	210,000.0 165,000.0	0.0 55,000.0	210,000.0 220,000.0	59,380.0 30,000.0	0.0 0.0	620.0 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**	02/15	231,860.0	0.0	231,860.0	38,140.0	0.0	0.0	270,000.0	8,212,720.0
Mar	06/14	234,370.0	0.0	234,370.0	10,500.0	5,130.0	0.0	250,000.0	8,212,720.0
Mar*	09/14	170,000.0	30,000.0	200,000.0	40,530.0	0.0	0.0	240,530.0	8,173,250.0
* 182 days									

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

106

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

47 (0.000/)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
c17 (8.00%)	2013 Jan	60.0	116.1	56.1	
	Mar Apr	60.0 40.0	253.4 92.0	193.4 52.0	
	May Jun	40.0 40.0	51.2 58.0	11.2 18.0	
	Aug	40.0	130.5	90.5	
	Aug Sep	40.0 40.0	151.4 29.6	111.4 -10.4	
	Oct	40.0	127.0	87.0	
	Nov Dec	40.0 40.0	188.1 99.0	148.1 59.0	
	2014				
	Jan Feb	40.0 40.0	179.6 95.5	139.6 55.5	
	Mar	40.0	61.0	21.0	
18 (9.50%)	2013 Apr	40.0	148.3	108.3	
	May	40.0	120.0	80.0	
	June Jul	40.0 40.0	98.4 125.6	58.4 85.6	
	Aug	40.0	219.5	179.5	
	Sep Oct	40.0 40.0	137.0 209.0	97.0 169.0	
	Nov	40.0	100.5	60.5	
	Dec 2014	40.0	175.3	135.3	
	Jan	40.0	136.6	96.6	
	Feb Mar	40.0 40.0	145.7 67.0	105.7 27.0	
21 (7.75%)	2013				
	Jan Mar	60.0 60.0	49.9 125.9	-10.1 65.9	
	Apr	10.0	22.5	12.5	
	Jun Aug	10.0 10.0	53.0 36.5	43.0 26.5	
	Oct	10.0	56.0	46.0	
24 (10.50%)	Dec 2013	10.0	36.0	26.0	
(.0.0070)	Apr	20.0	70.6	50.6	
	May Jun	20.0 20.0	28.7 39.6	8.7 19.6	
	Jul	20.0	68.1	48.1	
	Aug Sep	20.0 20.0	67.1 71.0	47.1 51.0	
	Oct	20.0	85.0	65.0	
	Nov Dec	20.0 20.0	83.0 104.0	63.0 84.0	
	2014				
	Jan Feb	20.0 20.0	85.0 44.6	65.0 24.6	
	Mar	20.0	42.3	22.3	
25 (8.50%)	2013	200	70.7	40.7	
	Aug Aug	30.0 30.0	72.7 68.6	42.7 38.6	
	Sep	30.0	21.0	-9.0	
	Oct Nov	30.0 30.0	100.0 68.0	70.0 38.0	
	Dec	30.0	54.1	24.1	
	2014 Jan	30.0	84.5	54.5	
	Feb	30.0	95.2	65.2	
27 (8.00%)	Mar 2013	30.0	47.5	17.5	
V	Feb	30.0	8.8	-21.3	
	Apr May	20.0 20.0	24.7 5.5	4.7 -14.5	
	June	20.0	30.0	10.0	
	Jul Aug	20.0 20.0	25.6 11.5	5.6 -8.5	
	Sep	20.0	25.1	5.1	
	Oct Nov	20.0	76.0 61.0	56.0 41.0	
	Dec	20.0	57.0	37.0	
	2014 Jan	20.0	66.2	46.2	
	Feb	20.0	58.9	38.9	
80 (8.00%)	Mar 2013	20.0	23.5	3.5	
	Feb	30.0	12.9	-17.2	
	Apr May	15.0 15.0	5.6 8.6	-9.4 -6.4	
	June	15.0	22.6	7.6	
	Aug Aug	15.0 15.0	25.0 12.1	10.0 -2.9	
	Sep	15.0	9.0	-6.0	
	Oct Nov	15.0 15.0	12.3 43.5	-2.7 28.5	
	Dec	15.0	10.5	-4.5	
	2014 Jan	15.0	36.0	21.0	
	Feb	15.0	45.0	30.0	
2 (9.00%)	Mar 2013	15.0	15.9	0.9	
	Aug	10.0	13.6	3.6	
	Aug Sep	10.0 10.0	8.5 2.0	-1.5 -8.0	
	Oct	10.0	16.2	6.1	
	Nov Dec	10.0 10.0	13.1 20.6	3.1 10.6	
	2014				
	Jan Feb	10.0 10.0	16.0 17.0	6.0 7.0	
	Mar	10.0	10.5	0.5	
35 (9.50%)	2013 Jul	10.0	20.6	10.6	
	Sep	10.0	5.0	-5.0	
			28.5	40.5	
	Nov 2014	10.0	20.5	18.5	
	Nov 2014 Jan Feb	10.0 10.0 10.0	25.0 30.0	15.0 20.0	

Tab	ole I	II.2 (b)	Allotm	ent of G	overnme	ent of Na	amibia int	ernal regi	stered s	stock - N	\$ '000
	ate ued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amo Outstand
2013	3										

issued	due	rate	Money Banks	Banking Institutions	Sector	Financial Institutions	Public Enterprises	Sector		Outstanding
2013 Jan	10/17	8.00	21,720.0	0.0	21,720.0	36,900.0	0.0	1,380.0	60,000.0	9,296,020.0
Jan	10/21	7.75	3,000.0	30,000.0	33,000.0	16,940.0	0.0	0.0	49,940.0	9,345,960.0
Feb	01/30	8.00	1,000.0	0.0	1,000.0	5,600.0	0.0	0.0	6,600.0	9,352,560.0
Mar Mar	10/17 10/21	8.00 7.75	15,000.0 20,000.0	0.0 14,060.0	15,000.0 34,060.0	45,000.0 22,930.0	0.0 3,010.0	0.0 0.0	60,000.0 60,000.0	9,412,560.0 9,472,560.0
Apr	10/17	8.00	30,000.0	0.0	30,000.0	10,000.0	0.0	0.0	40,000.0	9,512,560.0
Apr	07/18 10/21	9.50 7.75	35,000.0 8,000.0	0.0 0.0	35,000.0 8,000.0	5,000.0 2.000.0	0.0 0.0	0.0 0.0	40,000.0 10,000.0	9,552,560.0 9,562,560.0
Apr Apr	10/21	10.50	5,000.0	0.0	5,000.0	15,000.0	0.0	0.0	20,000.0	9,582,560.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	9,602,560.0
Apr May	01/30 10/17	8.00 8.00	0.0 23,850.0	0.0 0.0	0.0 23,850.0	5,000.0 16,000.0	0.0 0.0	0.0 150.0	5,000.0 40,000.0	9,607,560.0 9,647,560.0
May	07/18	9.50	22,000.0	0.0	22,000.0	18,000.0	0.0	0.0	40,000.0	9,687,560.0
May	10/24	10.50	2,300.0	0.0	2,300.0	17,700.0	0.0	0.0	20,000.0	9,707,560.0
May Jun	01/30 10/17	8.00 8.00	0.0 0.0	0.0 0.0	0.0 0.0	5,010.0 40,000.0	0.0 0.0	570.0 0.0	5,580.0 40,000.0	9,713,140.0 9,753,140.0
Jun	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	9,793,140.0
Jun Jun	10/21 10/24	7.75 10.50	0.0 0.0	0.0 0.0	0.0 0.0	10,000.0 20,000.0	0.0 0.0	0.0 0.0	10,000.0 20,000.0	9,803,140.0 9,823,140.0
Jun	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	9,843,140.0
Jun	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	9,858,140.0
Jul Jul	07/18 10/24	9.50 10.50	0.0 0.0	0.0 0.0	0.0 0.0	40,000.0 20,000.0	0.0 0.0	0.0 0.0	40,000.0 20,000.0	9,898,140.0 9,918,140.0
Jul	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	9,938,140.0
Jul Aug	01/30 07/17	8.00 8.00	6,500.0 26,720.0	0.0 0.0	6,500.0 26,720.0	3,500.0 13,000.0	0.0 0.0	0.0 280.0	10,000.0 40,000.0	9,948,140.0 9,988,140.0
Aug	07/17	8.00	10,000.0	10,000.0	20,000.0	20,000.0	0.0	0.0	40,000.0	10,028,140.0
Aug	07/18	9.50	0.0	0.0 0.0	0.0 0.0	40,000.0	0.0 0.0	0.0 0.0	40,000.0	10,068,140.0
Aug Aug	10/21 10/24	7.75 10.50	0.0 0.0	0.0	0.0	10,000.0 20,000.0	0.0	0.0	10,000.0 20,000.0	10,078,140.0 10,098,140.0
Aug	04/25	8.50	0.0	0.0	0.0	29,950.0	0.0	50.0	30,000.0	10,128,140.0
Aug Aug	04/25 01/27	8.50 8.00	29,850.0 11,500.0	0.0 0.0	29,850.0 11,500.0	0.0 0.0	0.0 0.0	150.0 0.0	30,000.0 11,500.0	10,158,140.0 10,169,640.0
Aug	01/30	8.00	1,600.0	0.0	1,600.0	10,500.0	0.0	0.0	12,100.0	10,181,740.0
Aug	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	10,196,740.0
Aug Aug	04/32 04/32	9.00 9.00	5,000.0 1,500.0	0.0 0.0	5,000.0 1,500.0	5,000.0 7,000.0	0.0 0.0	0.0 0.0	10,000.0 8,500.0	10,206,740.0 10,215,240.0
Sep	07/17	8.00	0.0	0.0	0.0	19,000.0	0.0	0.0	19,000.0	10,234,240.0
Sep Sep	07/18 10/24	9.50 10.50	21,000.0 4,000.0	0.0 0.0	21,000.0 4,000.0	19,000.0 16,000.0	0.0 0.0	0.0 0.0	40,000.0 20,000.0	10,274,240.0 10,294,240.0
Sep	04/25	8.50	2,000.0	0.0	2,000.0	19,000.0	0.0	0.0	21,000.0	10,315,240.0
Sep	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	10,335,240.0
Sep Oct	01/30 07/17	8.00 8.00	1,000.0 16,000.0	0.0 0.0	1,000.0 16,000.0	8,000.0 24,000.0	0.0 0.0	0.0 0.0	9,000.0 40,000.0	10,344,240.0 10,384,240.0
Oct	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	10,424,240.0
Oct Oct	10/21 10/24	7.75 10.50	3,000.0 0.0	0.0 0.0	3,000.0 0.0	7,000.0 20,000.0	0.0 0.0	0.0 0.0	10,000.0 20,000.0	10,434,240.0 10,454,240.0
Oct	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	10,484,240.0
Oct	01/27 01/30	8.00 8.00	0.0 2,500.0	0.0 0.0	0.0 2,500.0	20,000.0 9,800.0	0.0 0.0	0.0 0.0	20,000.0 12,300.0	10,504,240.0
Oct Oct	04/32	9.00	2,500.0	0.0	2,500.0	6,950.0	0.0	550.0	10,000.0	10,516,540.0 10,526,540.0
Oct	07/35	9.50	0.0	0.0	0.0		0.0	0.0	0.0	10,526,540.0
Nov Nov	07/17 07/18	8.00 9.50	15,000.0 11,500.0	0.0 0.0	15,000.0 11,500.0	24,880.0 28,500.0	0.0 0.0	120.0 0.0	40,000.0 40,000.0	10,566,540.0 10,606,540.0
Nov	10/21	7.75	0.0	0.0	0.0	19,900.0	0.0	100.0	20,000.0	10,626,540.0
Nov Nov	04/25 01/27	8.50 8.00	0.0 0.0	0.0 0.0	0.0 0.0	30,000.0 20,000.0	0.0 0.0	0.0 0.0	30,000.0 20,000.0	10,656,540.0 10,676,540.0
Nov	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	10,691,540.0
Nov	04/32	9.00	0.0	0.0	0.0	8,930.0	0.0	1,070.0	10,000.0	10,701,540.0
Nov Dec	07/35 07/17	9.50 8.00	6,000.0 0.0	0.0 0.0	6,000.0 0.0	4,000.0 40,000.0	0.0 0.0	0.0 0.0	10,000.0 40,000.0	10,711,540.0 10,751,540.0
Dec	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	10,791,540.0
Dec Dec	10/21 10/24	7.75 10.50	2,000.0 0.0	0.0 0.0	2,000.0 0.0	8,000.0 20,000.0	0.0 0.0	0.0 0.0	10,000.0 20,000.0	10,801,540.0 10,821,540.0
Dec	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	10,851,540.0
Dec Dec	01/27 01/30	8.00 8.00	0.0 2,000.0	0.0 0.0	0.0 2,000.0	20,000.0 7,500.0	0.0 0.0	0.0 0.0	20,000.0 9,500.0	10,871,540.0 10,881,040.0
Dec	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	10,891,040.0
2014 Jan	07/17	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	10/24 04/25	10.50 8.50	0.0 20,000.0	0.0 0.0	0.0 20,000.0	20,000.0 10,000.0	0.0 0.0	0.0 0.0	20,000.0 30,000.0	10,991,040.0 11,021,040.0
Jan Jan	04/25	8.00	20,000.0	0.0	20,000.0	20,000.0	0.0	0.0	20,000.0	11,021,040.0
Jan	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	11,056,040.0
Jan Jan	04/32 07/35	9.00 9.50	0.0 0.0	0.0 0.0	0.0 0.0	10,000.0 10,000.0	0.0 0.0	0.0 0.0	10,000.0 10,000.0	11,066,040.0 11,076,040.0
Feb	07/17	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 Feb	10/21 10/24	7.75 10.50	0.0 0.0	0.0 0.0	0.0 0.0	10,000.0 18,660.0	0.0	0.0 1,340.0	10,000.0 20,000.0	11,166,040.0 11,186,040.0
Feb	04/25	8.50	14,060.0	0.0	14,060.0	15,940.0	0.0	0.0	30,000.0	11,216,040.0
Feb Feb	01/27 01/30	8.00 8.00	1,000.0 0.0	0.0 0.0	1,000.0 0.0	19,000.0 15,000.0	0.0 0.0	0.0 0.0	20,000.0 15,000.0	11,236,040.0 11,251,040.0
Feb	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,261,040.0
Feb Mar	07/35	9.50 8.00	0.0	0.0 0.0	0.0 0.0	10,000.0 40,000.0	0.0 0.0	0.0 0.0	10,000.0 40,000.0	11,271,040.0
Mar Mar	07/17 07/18	9.50	0.0 4,000.0	0.0	4,000.0	36,000.0	0.0	0.0	40,000.0	11,311,040.0 11,351,040.0
Mar	10/24	10.50	4,000.0	0.0	4,000.0	16,000.0	0.0	0.0	20,000.0	11,371,040.0
Mar Mar	04/25 01/27	8.50 8.00	0.0 3,500.0	0.0 0.0	0.0 3,500.0	30,000.0 16,500.0	0.0 0.0	0.0 0.0	30,000.0 20,000.0	11,401,040.0 11,421,040.0
Mar	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	11,436,040.0
Mar Mar	04/32 07/35	9.00 9.50	0.0 0.0	0.0 0.0	0.0 0.0	10,000.0 10,000.0	0.0 0.0	0.0 0.0	10,000.0 10,000.0	11,446,040.0 11,456,040.0
	0.700	, 5.55	, 0.0	, 0.0	0.0		0.0	, 0.0	,,	, , , , , , , , , , , , , , , , , ,

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

		201	1/12			201	2/13			201	3/14	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	2,038.7	2,590.7	2,534.9	2,393.7	2,655.7	2,667.3	2,640.4	2,633.4	2,831.2	2,808.3	2,862.4	2,820.7
Euro	590.6	799.2	747.8	785.7	930.5	1,003.3	1,045.2	1,089.5	1,214.1	1,248.2	1,316.4	1,313.6
US Dollar	149.6	176.0	151.8	159.8	171.0	166.9	169.3	183.5	193.6	191.9	195.5	195.5
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	522.9	502.7	502.7	472.2	472.2	450.5	450.5	428.9	428.9	407.3	407.3	385.6
Franc	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9	36.1	38.4	39.0
Dinar	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6
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	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.4
Billateral	1,150.0	1,315.6	1,293.5	1,244.3	1,267.9	1,277.4	1,313.6	1,408.9	1,515.7	1,812.4	1,938.4	2,060.4
Euro	780.6	861.0	821.7	799.9	792.3	805.1	822.6	872.2	933.1	974.0	1,051.5	1,063.6
Yuan	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8
Eurobond			4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0
US Dollar			4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0
JSE listed bond							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
Foreign debt stock	3,188.7	3,906.3	7,903.4	7,474.6	8,080.8	8,056.0	9,040.3	9,508.6	10,171.9	10,474.4	10,875.8	11,033.1
Euro	1,371.2	1,660.2	1,569.5	1,585.6	1,722.9	1,808.5	1,867.8	1,961.7	2,147.2	2,222.2	2,367.9	2,377.2
US Dollar	149.6	176.0	4,226.9	3,996.4	4,328.3	4,278.1	4,405.6	4,799.7	5,168.6	5,195.6	5,420.4	5,497.4
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	522.9	502.7	502.7	472.2	472.2	450.5	1300.5	1278.9	1278.9	1,257.3	1,257.3	1,235.6
Franc	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9	36.1	38.4	39.0
Dinar	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6
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	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.4
Yuan	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8
Exchange Rates (End of period) - Namibia Dollar per foreign currency												
Euro	9.807	10.816	10.581	10.287	10.469	10.638	11.174	11.848	12.988	13.557	14.421	14.586
US Dollar	6.751	7.988	8.150	7.673	8.315	8.223	8.473	9.234	9.950	10.008	10.450	10.604
Pound	10.845	12.448	12.608	12.312	13.013	13.377	13.675	14.018	15.190	16.245	17.237	17.645
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	8.120	8.873	8.688	8.536	8.711	8.791	9.259	9.723	10.515	11.074	11.779	11.955
Dinar	22.448	28.242	29.060	27.711	29.937	29.297	29.297	32.317	32.123	35.456	37.122	37.465
SDR	10.784	12.518	12.473	11.856	8.315	12.407	0.000	13.933	15.014	15.352	16.093	16.370
Yen	0.084	0.105	0.105	0.094	0.104	0.106	0.098	0.983	0.101	0.102	0.100	0.103
Yuan	1.047	1.254	1.302	1.226	1.312	1.309	1.360	1.493	1.621	1.633	1.727	1.704

Source: BoN and MoF

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

		201	1/12			201	2/13			2013	3/14	
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	65.3	65.3	91.5	91.5	91.5	91.5	91.5	90.9	90.9	90.9	90.9	90.9
Agriculture	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	331.5	331.2	331.2	331.2	331.2	331.2	331.2	330.0	330.0	330.0	330.0	330.0
Transport	364.1	221.9	211.9	210.0	210.0	394.0	184.0	597.2	598.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	59.6	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.3
Education										100.0	100.0	100.0
Total domestic loan guarantees	1,072.2	929.7	945.9	944.0	944.0	1,128.0	918.0	1,329.4	1,330.2	832.2	832.2	831.9
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	6.1	7.0	9.7	9.7	9.7	8.1	10.0	6.8	6.8	10.9	10.9	10.9
Agriculture	23.5	27.1	26.6	26.7	26.7	22.3	27.4	18.9	18.9	30.2	30.2	30.3
Finance	30.9	35.6	35.0	35.1	35.1	29.4	36.1	24.8	24.8	39.7	39.7	39.7
Transport	34.0	23.9	22.4	22.2	22.2	34.9	20.0	44.9	45.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	5.6	6.4	6.3	6.3	6.3	5.3	6.5	4.5	4.5	7.2	7.2	7.1
Education										12.0	12.0	12.0
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)

2011/12 2012/13	2013/14	
Sectoral allocation Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q	Q2 Q3	Q4
	58.4 358.4	350.9
NAD and ZAR 520.6 520.6 520.6 467.4 415.4 389.1 410.8 408.7 379.8 35	58.4 358.4	350.9
USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0
Agriculture 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
USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0
Transport 390.2 398.3 466.5 300.9 1,168.4 718.2 799.7 651.8 695.3 3,23	30.4 6,294.1	6,208.7
NAD and ZAR 42.9 42.9 42.9 42.2 332.9 37.4 126.7 32.7 28.1 2	28.1 3,005.6	3,005.6
USD 347.3 355.4 423.7 258.7 835.5 680.8 673.0 619.2 667.2 3,20	02.3 3,288.4	3,203.1
Communication 21.6 21.6 21.6 17.9 17.9 12.2 77.5 81.6 86.0 8	89.5 87.5	88.5
NAD and ZAR 21.6 21.6 21.6 17.9 17.9 12.2 9.7 9.7 7.2	7.2 -	_
USD 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0	0.0
	82.3 87.5	88.5
Total foreign loan		
quarantees 932.4 940.5 1,008.7 786.3 1,601.7 1,119.5 1,288.1 1,142.2 1,161.2 3,67	78.3 6,739.9	6,648.2
Proportion of foreign loan guarantees by sector	0.7	
Energy 55.8 55.4 51.6 59.4 25.9 34.8 31.9 35.8 32.7	9.7 5.3	5.3
NAD and ZAR 55.8 55.4 51.6 59.4 25.9 34.8 31.9 35.8 32.7	9.7 5.3	5.3
USD 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
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
USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0	0.0
	87.8 93.4	93.4
NAD and ZAR 4.6 4.6 4.2 5.4 20.8 3.3 9.8 2.9 2.4	0.8 44.6	45.2
	87.1 48.8	48.2
Communication 2.3 2.3 2.1 2.3 1.1 1.1 6.0 7.1 7.4	2.4 1.3	1.3
NAD and ZAR 2.3 2.1 2.3 1.1 1.1 0.8 0.6 0.6	0.2 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
EUR 5.3 6.8	2.2 1.3	1.3
Total 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	00.0 100.0	100.0
Foreign loan guarantees per currency		
	93.6 3,364.0	3,356.6
USD 347.3 355.4 423.7 258.7 835.5 680.8 673.0 619.2 667.2 3.20		3,203.1
	82.3 87.5	88.5
Total foreign debt	02.5	00.0
quarantees 932.4 940.5 1,008.7 786.3 1,601.7 1,119.5 1288.1 1,142.2 1,161.2 3,67	78.3 6,739.9	6,648.2
Currency composition of foreign loan guarantees		
	10.7 49.9	50.5
	87.1 48.8	48.2
EUR 5.3 6.3 6.8	2.2 1.3	1.3
Total 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	00.0 100.0	100.0

Source: MoF

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

		20	10				201	1(p)				2012	2(p)				2013	B(p)			2014(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Merchandise trade balance	-2,308	-1,611	-2,504	-1,763	-8,187	-146	-1,290	-3,072	-3,691	-8,199	-3,670	-2,744	-6,618	-4,720	-17,753	-5,357	-3,532	-5,945	-4,448	-19,282	-7,320
Exports fob	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,574	8,757	31,944	8,350	9,691	8,860	8,933	35,835	9,014	10,493	13,794	11,422	44,723	10,157
Imports fob	-9,157	-8,523	-9,982	-9,888	-37,551	-7,421	-9,629	-10,646	-12,447	-40,143	-12,020	-12,436	-15,478	-13,654	-53,588	-14,371	-14,024	-19,739	-15,870	-64,005	-17,477
Services (net)	-198	-71	75	-155	-348	-29	13	-402	142	-276	94	-72	-135	-53	-166	-182	-252	-845	-1,120	-2,398	-1,299
Credit	1,040	1,214	1,409	1,319	4,982	1,200	1,353	1,405	1,417	5,375	1,422	1,337	1,384	1,415	5,558	1,435	1,466	1,461	1,254	5,616	1,163
Debit	-1,238	-1,284	-1,334	-1,474	-5,330	-1,229	-1,340	-1,807	-1,275	-5,651	-1,328	-1,409	-1,519	-1,468	-5,724	-1,617	-1,718	-2,306	-2,374	-8,015	-2,461
Compensation of employees (net)	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-31
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-47
Investment income (net)	-494	-656	-703	-1,143	-2,996	-1,469	-1,397	-1,651	2,244	-2,273	-797	-2 127	-588	-846	-4 358	-97	-1,155	-503	747	-1,009	623
Credit	230	393	792	489	1,904	535	520	567	512	2,135	606	533	522	502	2,164	617	605	550	1,197	2,969	682
Debit	-724	-1,049	-1,495	-1,632	-4,900	-2,004	-1,918	-2,219	1,732	-4,408	-1,403	-2 660	-1 110	-1,348	-6 522	-715	-1,760	-1,053	-450	-3 979	-60
Current transfers in cash and kind (net)	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,631	3,705	3,664	12,977	3,602	3,806	3,877	3,930	15,216	3,904
Credit	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,170
Debit	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267	-246	-246	-1,002	-266
Current account balance	-430	-555	-492	-1,277	-2,754	-17	-455	-2,942	904	-2,510	-2,404	-1,324	-3,658	-1,971	-9 356	-2 044	-1,153	-3 445	-890	-7 530	-4 121
Net capital transfers	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352
Credit	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370
Debit	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19
Direct investment	1,018	1,480	1,555	1,721	5,773	2,402	1,612	3,469	-1,596	5,886	958	2 200	1 003	5,458	9 619	2 378	2,971	2 160	853	8,361	-142
Abroad	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	24
In Namibia	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	975	2 158	977	5,417	9 527	2,345	2,961	2,095	834	8,234	-166
Portfolio investment	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,742	204	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	102
Assets	636	-2,754	-1,050	-1,508	-4,675	-1,270	-506	-803	-1,188	-3,767	-933	-1,490	-2,869	-513	-5,804	-105	-1,529	-925	-2,354	-4,914	93
Liabilities	10	10	10	10	42	16	5	20	3,930	3,971	13	31	14	865	924	16	38	120	-11	163	9
Other investment - long term	1,357	-1,238	-196	-73	-149	106	24	1,393	-61	1,463	-218	702	746	-372	859	928	2,054	-388	2,235	4,828	1,045
Assets	998	-1,306	-327	195	-439	-79	9	-229	-260	-560	-6	128	-254	-46	-178	-258	-49	-96	-245	-649	190
Liabilities	359	68	131	-267	290	185	15	1,622	200	2,022	-211	574	1,000	-326	1,037	1,186	2,103	-291	2,480	5,477	855
Other investment - short term	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-182	-932	833	-1,965	-711
Assets	-1,105	1,981	-548	124	451	928	590	-1,601	-276	-359	1,756	1,104	-446	-31	2,383	-1,267	-32	-1,057	125	-2,231	-429
Liabilities	-457	-179	-333	-24	-993	-776	52	239	-46	-531	53	-305	1,368	309	1,426	-418	-150	125	708	265	-282
Capital and financial account excluding reserves	1,598	-560	-422	641	1,257	1,996	1,985	2,924	1,111	8,016	1,968	2,518	109	6,030	10,625	1,836	3,648	336	1,899	7,720	645
Net errors and omissions	-2,149	497	-7	-634	-2,293	-3,024	201	-225	1,660	-1,388	-1,932	939	2,920	-2,961	-1,034	314	-1,373	1,417	54	412	2,418
OVERALL BALANCE	-981	-620	-922	-1,271	-3,794	-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
Reserve assets	981	620	922	1,271	3,794	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

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

	20	09			20	10				201	1(p)				201	2(p)				201	3(p)			2014(p)
	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Services, net	399	88	596	-198	-71	75	-155	-348	-29	13	-402	142	-276	94	-72	-135	-53	-166	-182	-252	-845	-1,120	-2 398	-1,299
Credit	1,545	1,280	5,446	1,040	1,214	1,409	1,319	4,982	1,200	1,353	1,405	1,417	5,375	1,422	1,337	1,384	1,415	5,558	1,435	1,466	1,461	1,254	5,617	1,163
Transportation	248	262	973	209	241	266	280	995	250	261	266	282	1,058	264	267	272	272	1,075	269	270	271	397	1,207	302
Travel	922	825	3,374	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	752
Insurance	7	3	24	19	14	0	9	42	12	17	6	8	43	5	4	0	0	9	0	0	0	8	8	1
Communication	26	26	105	26	26	26	26	105	26	26	26	28	107	27	27	27	27	108	27	27	27	17	98	15
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	8	3	21	3	4	6	3	17	5	5	5	6	21	5	4	6	9	24	12	14	15	4	45	4
Computer and information	8	2	11	3	3	2	2	9	1	1	1	1	4	0	2	1	0	3	1	1	0	0	3	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	1	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0
Professional and technical	1	1	6	1	25	3	7	35	9	11	21	20	61	18	0	0	0	18	0	11	0	29	39	18
Others, not included elsewhere	290	122	795	74	65	160	135	435	56	40	42	53	191	98	35	36	34	202	32	38	35	27	133	37
Government	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
Debit	-1,146	-1,192	-4,850	-1,238	-1,284	-1,334	-1,474	-5,330	-1,229	-1,340	-1,807	-1,275	-5,651	-1,328	-1,409	-1,519	-1,468	-5,724	-1,617	-1,718	-2,306	-2,374	-8,015	-2,461
Transportation	-447	-480	-1,640	-407	-358	-459	-451	-1,674	-325	-468	-505	-542	-1,839	-519	-594	-699	-617	-2,429	-655	-702	-1,108	-1,089	-3,553	-912
Travel	-272	-247	-1,007	-207	-240	-269	-345	-1,061	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309	-311	-307	-1,234	-306
Insurance	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30	-83	-21	-168	-32	-20	-25	-49	-126	-29
Communication	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	0
Construction	-31	-113	-830	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-384
Financial	-2	3	-3	-57	-14	-10	-34	-115	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6
Computer and information	-91	-58	-249	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-50
Royalties and license Fees	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66
Administrative and business	-65	-54	-208	-56	-195	-63	-45	-360	-47	-45	-550	-49	-691	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-46
Professional and technical	-92	-115	-380	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-435
Others, not included elsewhere	-75	-62	-283	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-212
Government	-15	-15	-59	-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

		20	10					2011(p)					2012(p)					2013(p)			2014(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Compensation of employees, net	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-31
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-47
Investment income, net	-494	-656	-703	-1,143	-2,996	-1,469	-1,397	-1,651	2,244	-2,273	-797	-2,127	-588	-846	-4,358	-97	-1,155	-503	747	-1,009	623
Credit	230	393	792	489	1,904	535	520	567	512	2,135	606	533	522	502	2,164	617	605	550	1,197	2,969	682
Direct investment	27	-19	10	1	18	-15	1	1	6	-7	1	-20	-21	-38	-78	19	-16	-42	54	16	-24
Portfolio investment	46	222	497	290	1,054	362	332	418	338	1,449	456	406	425	413	1,700	441	449	429	943	2,262	503
Other investment	158	191	285	198	831	189	187	149	168	693	149	147	118	127	541	157	171	162	201	691	203
Debit	-724	-1,049	-1,495	-1,632	-4,900	-2,004	-1,918	-2,219	1,732	-4,408	-1,403	-2,660	-1,110	-1,348	-6,522	-715	-1,760	-1,053	-450	-3,979	-60
Direct investment	-636	-991	-1,398	-1,570	-4,594	-1,902	-1,840	-2,124	1,792	-4,074	-1,247	-2,422	-664	-1,029	-5,362	-514	-1,557	-965	-226	-3,262	38
Portfolio investment	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-51	-178	-51
Other investment	-46	-16	-55	-19	-136	-59	-35	-52	-18	-164	-114	-196	-403	-276	-990	-158	-161	-46	-173	-538	-46

(p) Provisional

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

			2010					2011					2012					2013			2014
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Current transfers,	2 622	4 007	2.050	4 000	0.000	4.052	2 244	2 244	2 225	0.240	4.070	2 024	2 705	2.004	42.077	2 000	2 000	2 077	2 020	45 040	2 004
net	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,031	3,705	3,004	12,977	3,602	3,806	3,877	3,930	15,216	3,904
Credit	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,170
Government	2,763	1,923	2,770	1,924	9,379	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,130
Grants from foreign governments, etc	557	557	557	557	2,229	436	442	436	436	1,751	300	301	300	300	1,201	302	303	308	308	1,221	308
SACU receipts	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682
Witholding Taxes	23	43	36	40	143	14	80	49	69	212	30	13	75	57	174	17	7	21	103	146	100
Other transfers received	36	36	36	39	147	39	39	39	39	156	40	41	42	41	164	41	41	41	41	164	41
Private	38	35	35	38	145	37	36	35	46	153	36	39	61	32	167	36	41	72	43	193	40
Grants received by NGO's	7	4	5	7	24	7	5	4	15	32	5	9	31	1	46	6	11	42	13	71	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	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267	-246	-246	-1,002	-266
Government	-172	-143	-139	-154	-609	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259
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	-168	-139	-135	-150	-592	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255
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	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7
Capital Transfers, net	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352
Credit	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370
Government	151	150	150	401	852	601	220	220	360	1,400	350	287	304	326	1,267	317	308	314	356	1,295	364
Private	6	6	6	6	26	6	6	6	6	26 0	6	6	6	6	26 0	6	6	6	6	26	6
Debit	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19
Government	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-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
(n) Provisional																					

⁽p) Provisional

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

			2010					2011 (p)				2012(p))				2013(p)			2014(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Direct investment abroad	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	24
Equity capital	1	5	-5	-23	-21	13	12	3	-60	-31	2	20	4	-0	26	58	-1	0	2	59	-6
Reinvested earnings	-26	26	-9	0	-9	17	0	1	0	18	1	21	23	40	85	-17	18	60	-35	25	28
Other capital	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	1	0	1	-18	-7	-7	5	53	43	1
Direct investment in Namibia	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	975	2,158	977	5,417	9,527	2,345	2,961	2,095	834	8,234	-166
Equity capital	29	-31	-2	70	66	63	91	-2	68	220	235	5	44	3,861	4,145	469	1,086	12,328	207	14,090	180
Reinvested earnings	418	605	1,051	1,182	3,256	1,738	1,016	1,612	-2,471	1,895	894	2,228	-108	443	3,457	305	1,475	763	-305	2,238	-536
Other capital	639	845	510	490	2,484	585	502	1,856	867	3,809	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	189

⁽p) Provisional

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

			2010					2011(p)					2012(p)					2013(p)			2014(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Portfolio investment, net	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,742	204	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	102
Equity	378	-1,700	-895	-553	-2,771	-428	-635	-606	-497	-2,166	-222	-622	-517	-439	-1,800	-541	-295	-80	-1,085	-2,001	12
Assets	370	-1,708	-902	-561	-2,802	-435	-643	-614	-504	-2,197	-230	-629	-525	-447	-1,832	-549	-303	-180	-1,092	-2,124	4
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8	100	7	123	8
																				0	
Debt	269	-1,043	-145	-944	-1,862	-827	135	-177	3,238	2,370	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-1,280	-2,749	90
Assets	267	-1,045	-148	-947	-1,873	-834	137	-189	-684	-1,570	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-1,262	-2,790	88
Liabilities	3	3	3	3	10	8	-2	12	3,922	3,940	6	23	7	857	893	8	31	20	-18	40	2

(p) Provisional

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

			2010					2011(p)					2012(p)				201	3(p)			2014(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1
Long-term, net	1,357	-1,238	-196	-73	-149	106	24	1,393	-61	1,463	-218	702	746	-372	859	928	2,054	-388	2,235	4,828	1,045
General Government	216	-64	13	-38	128	-17	7	252	-22	221	-85	99	-32	-45	-64	-100	-44	141	-5	-9	29
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10
Liabilities	226	-54	23	-28	168	-7	17	262	-12	260	-76	109	-22	-35	-24	-90	-34	151	5	30	39
Of which:drawings	329	0	51	0	381	34	72	284	23	413	0	147	77	0	224	0	11	250	42	304	143
repayments	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38	-100	-35	-248	-90	-45	-100	-37	-274	-104
Monetary Authorities	-113	-73	-117	-193	-497	137	171	122	-155	275	-48	132	-20	35	99	104	203	-55	83	336	10
Assets	0	-112	-1	-19	-132	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29	-36	-13	-69	-21
Liabilities	-113	39	-116	-173	-364	142	33	228	-20	384	-80	92	-18	44	37	152	174	-19	96	404	31
Banks	5	-5	3	19	22	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13
Assets	2	-4	4	19	21	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13
Liabilities	3	-1	-1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1,249	-1,095	-95	139	197	-15	-160	1,016	113	954	-83	466	799	-356	826	929	1,897	-499	2,227	4,555	1,019
Assets	1,006	-1,179	-320	205	-289	-65	-124	-116	-119	-424	-27	92	-242	-21	-198	-194	-65	-76	-153	-488	234
Liabilities	243	84	225	-66	485	50	-36	1,132	232	1,378	-56	374	1,041	-335	1,024	1,124	1,962	-423	2,380	5,042	785
Short-term, net	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-182	-932	833	-1,965	-711
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-1,295	1,880	-1,214	268	-361	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,547	124	-1,366	1,034	-1,755	-331
Assets	-1,095	1,986	-1,083	312	119	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	182	-1,479	373	-2,414	-323
Liabilities	-199	-106	-131	-44	-480	-92	35	-88	86	-60	156	-295	693	957	1,511	-57	-59	113	662	659	-7
Other sectors	-268	-77	333	-168	-180	-612	-97	298	-161	-571	-158	432	823	-1,002	95	-138	-306	435	-201	-211	-380
Assets	-10	-5	535	-188	332	72	-114	-29	-29	-100	-55	441	147	-354	180	223	-214	423	-248	183	-106
Liabilities	-258	-73	-202	20	-513	-684	17	327	-132	-471	-103	-10	676	-648	-85	-361	-91	12	47	-394	-274

(p) Provisional

2014	Others Total	1,444 107,218 58 364 58 288 0 76 0 0 15 76	52	8,703 30,879 776 21,579		167 837	107 535	60 302	1,216 6,078	1,183 5,915	33 164	17 85	17 85	0	0 0	-			0 0	4,385 21,927	2,175 10,874	2,175 10,874	0 0 0		14,59
	South Ot Africa Ot	291 291 61 0 61		22,076	11,841	029	428	241	4,863	4,732	131	89		0	0	-	>	0	0 0	17,542	8,699	8,699	0 0	0	
_	Total	333 259 0 75 75		30,562 2	_	1,072	512	529	5,106	4,942	164	12	12	0	0	-	>	0	0 0	1 72,82	11,468	11,468	0 0	0	
	Others 7	52 52 0 0 15		8,683		214	102	112	1,021	888	33	2	7	0	0	c	>	0	0 0	4,675	2,294	2,294	3,142 1	0	
	South C	267	44,736	22,957	32,827	857	410	447	4,084	3,954	131	10	10	0	0	-	>	0	0 0	18,702	9,174	9,174	0	0	12,568
	Total 8	370 370 242 127 127 127		33,926 2	109	629	383	295	2,690	5,554	137	2	7	2	0	c	>	0	0 0	23,278	5,458	5,458	14,503	0	
	3 Others	21,333 4 48 0 0 25		13,522		136	77	29	1,138	1,11	27	_	0	0	0	c	>	0	0 0	4,656	1,092	1,092	2,901	0	
	South Ca	296 102 102 102 102 102	42,067	20,404	28,087	543	307	236	4,552	4,443	109	4	7	7	0	c	>	0	0 0	18,622	4,366	4,366	11,602	0	11,602
	Total	453 320 132 132 132	53,522	31,573	999	1,488	1,024	464	4,902	4,782	120	6	c)	4	0	c	>	0	0 0	23,018	5,249	5,249	16,058	0	16,058
2013(p)	Others	20,939 10,000 10	13,578	12,534		298	205	83	980	926	24	2	_	_	0	-	>	0	0	4,604	1,050	1,050	3,212	0	3,212
	South Others	362 362 106 106 106	39,944	19,039	27	1,190	818	371	3,922	3,826	96	7	4	n	0	-	>	0	0 0	18,414	4,199	4,199	12,846	0	12,846
	Total	99,576 484 359 125 125 125	51,668	30,513	32,577	789	697	92	5,013	4,897	116	82	78	4	0	-	>	0	0 0	21,361	5,331	5,331	14,847	0	14,84
	_ ag	72 72 0 0 0 25	12,9	11,844	6,515	158	139	18	1,003	979	23	16	16	_	0	-			0 0	4,272	1,066	1,066	2,969		2,96
	South Africa	79,667 387 100 100 100	38,761	18,669	26	631	228	73	4,011	3,918	93	99	63	m	0	-			0 0	17,089	4,265	4,265	11,878		11,87
	Total	96,472 507 395 112 0	49	28,532		1,121	9 597	524	4,363	4,251	112	82	82	4	0 0	-			0	20,904	5,537	5,537	6 14,729 0 0		14,72
	Others	19,294 101 6 79 0 22 0 22	±,	9 10,183		7 224	8 119	9 105	0 873	0 850	0 22	9 16	3 16		0				0 0	3 4,181	1,107	1,107	2,94		2,94
_	South	77,17 4 406 5 316 90 0 0	37	18,349	3 25,600	4 897	8 478	6 419	7 3,490	1 3,400	90	12 66	8	8	0				0 0	16,723	0 4,430	0 4,430	11,78		11,78
	S Total	249 249 27 21 21 20 0 0 0 0 105	ဆို	31,624	9 27,84	133 664	4 568	19 96	3,317	642 3,211	21 106	16 82	16 78		0				5 0	0 21,850	1,930	1,930	13,59		13,59
	n Others	199 14,94 115 2 14,94 2 2 84 2 2 2 84 2 2 8 4 8 4 8 8 4 8 8 8 8	16,5	2 15,812 3 713			41	1	663		85 2	1	63	m	0	-		0	0 0	90 4,370	386	386	9 2,720 0	, ,	2,
	S d	766 59,78 502 19 313 11 189 8 0	16,	13 15,812 34 713		896 531	596 454	300	32 2,654	37 2,569	105	82		4	0	-	>	0	0 0	17,480	1,544	1,544	,205 10,87 0	, 0	205 10,879
<u>@</u>	rs Total	38 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	24	661 24,013 417 834	5,442 27,2	179 88	119 58	90	678 3,392	657 3,287	21 10	16	16		0	-	>	0	0 0	7	329 1,646	329 1,646	0	0	4
2012(p)	th Others	402 13,3 250 1 152 0 152 1 152 1	6	ω,		717	1 1	240	2,714 6	2,630 6	\$	99	8	е	0	-	>	0	0 0	156 4,239	1,317 3	1,317 3	0 0	· · ·	2
_	South Africa	385 4 204 2 182 1 182 1 182 1	15	,946 15,352 138 417		1,384 7	1,078	306 2	,449 2,7	3,349 2,6	001	92	88	4	0	-	>	0	0 0	,354 16,956	4,248 1,3	4,248 1,3	0 11,3	0	=
Illion		90 2.4.4.0 80 90 90 90 90 90 90 90 90 90 90 90 90 90	25,	8,313 23,9	28	277 1,3	216 1,0		900 3,4	670 3,3	-	18	18	_	0	-	>	0	0 0	3,871 19,3	850 4,3	850 4,2	0 0	0	12,
E B	South Others	308 163 145 145	16,202 8,	15,633 8, 569		1,107	862	245	2,759	2,680	8	23	02	က	0	-	>	0	0 0	15,483 3,	3,398	3,398	9,641 2,	· 0	
Ż _		350 166 166 166 166	16,512 16	15,294 15 1,218		918	669	219	4,297	4,195	103	95	88	4	0	c	>	0	0 0	23,172 15	3,738 3	3,738 3	0 0	0	406
tion	South Others Total	83 0 83 0 83 0 83 0 83 0 83 0 83 0 83 0	8,256 16	7,647 15	6,443 32	\$	140	4	859 4	839 4	71	18	18	_	0	c	>	0	0 0	4,634 23	748 3	748 3	2,881 14	0	4
osi	South Or Africa Or	280 280 147 132 132 132		7,647	25,773	734	529	175	3,438	3,356	82	73	70	က	0	-	>	0	0 0	18,537	2,990	2,990	11,525	0	
ent k	Total	24,157 324 216 108 108 108	17,536	15,068	25,589	918	732	185	2,746	2,644	102	92	88	4	0	C	>	0	0 0	19,122	2,712	2,712	10,708	0	10,708
stme	Q3 Others	10,831 65 72 22 22 22 22 22	8,768	7,534	5,118	184	146	37	549	529	20	18	18	_	0	c			0 0	3,824	545	542	2,142		2,14
inves 2011(p)	South	43,326 260 173 87 87 87	8,7	7,534		734	286	148	2,197	2,116	26	73	70	m	0	-			0 0	15,298	2,169	2,169	8,566		8,56
al ii	South Others Total	21.00 306 306 306 306 90 90 90 90 90 90 90 90 90 90 90 90 90	9,272	6,500	4 31,672	983	069	1 203	3 2,190	3 2,091	66	92	88	4	0	-			0 0	7 18,186	2 10,312	2 10,312	0 0		10,93
tion	o2 th Others	752 10,438 245 61 173 43 72 18 72 18	4,	50 3,250 36 1,386		714 179	552 138	163 41	52 438	73 418	79 20	74 18	70 18	ъ Т	0				0 0	18 3,637	50 2,062	50 2,062	2,18		2,18
erna		303 41,75 296 24 205 17 91 7 91 7	172 4,636	763 3,250 1,386	_	807 71	284	223 16	1,752	1,673	26	92 7	7 88	4	0	-		0	0 0	14,548	00 8,250	700 8,250	83 8,751 0 0	· · ·	
Inte	ners Total	18 18 18 18 18	4,986 9,972	3,882 7,763	6,171 30,853	161	117 5	45 2	648 3,242	630 3,148	6	8			0	c	>	0	0 0	3,602 18,012	1,740 8,700	1,740 8,700	0 0	0	
(a)	South Others 7	237 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	4,986 4,9	3,882 3,1		949	468	178	2,593	2,519	72	74	02	က	0	-	>	0	0 0	14,409 3,0	6,960 1,7	6,960 1,	0 1,346	0	
Table IV.H (a) International investment position - N\$ mi		FOREIGN ASSETS 40 Direct investment 1.1 Equity capital 1.2 Other capital Long-term Short-term	_	ecurities	Other investment 24 3.1 Claims of	bank	companies 3.1.1 short-term loans and trade	finance 3.1.2 long-term loans		_	3.2.2 long-term loans	resident parastatal	companies 3.3.1 short-term loans and trade	3.3.2 long-term loans	local government	aurnonties 3.4.1 short-term	finance	3.4.2 long-term loans	government 3.5.1 long-term loans	3.6 Currency and deposits reported by 14		s.r.romereg., re-insurance and 6	ve Assets netary gold edial drawing	rights 4.3 Reserve position	in the IMF 4.4 Foreign 7

2,667 Others 29 437 723 South 1,230 878 2,391 2,635 1,907 728 167 232 229 466 1,723 3,966 26,855 1,242 6,437 4,030 3,117 913 252 287 4,801 4,801 154 1984 116 Total 423 623 183 50 443 Others 4,860 1,536 248 ,287 806 22 57 960 123 587 423 6,351 3,374 2,981 392 1,71 397 26,412 1,215 994 5,149 3,224 2,494 730 202 1.693 South 232 83 3,841 3,841 2,347 428 2,045 595 5,083 5,665 3,300 3,300 229 287 1,621 1,621 119 1,017 533 460 73 94 680 57 409 1,376 1,683 ,136 83 924 454 149 1 2 8 8 Others 5,020 5,020 2,845 2,471 374 374 -8 183 999 5,625 476 ,132 292 292 969 1,17 232 229 South 235 974 6,455 380 ,746 374 4,347 395 099' 409 4 8 t 47 57 98 110 38 38 38 38 2,688 485 143 Others 2,070 2,070 4,997 4,671 326 4,680 **—8** 188 8,280 19,986 1,302 165 304 637 397 299 232 229 3,478 542 579 40,767 South 13,227 121 212 4,042 1,831 Others 42 469 888 396 3,254 4,373 811 142 669 488 24 451 808 808 439 148 119 8,681 4,210 4,471 4,170 301 4,393 — 5 South 170 229 1,465 568 2,676 2,018 1,921 97 232 3,234 1.758 413 1,765 2,219 2,099 120 211 287 ,954 3,954 1,711 4,069 33 83 791 342 6,003 Others 8 39,715 1,369 South 1,017 169 1581 529 3,163 331 1,412 1,775 1,630 22,455 875 ,695 ,391 ,272 120 194 3,945 Total 39 39 326 1,915 Others 3,157 3,764 3,531 233 233 209 20 3,289 514 175 339 278 254 24 27 98 789 284 27 118 326 20,540 South 822 700 1,356 1,113 96 155 ,564 232 229 3,156 95, 1,304 10,838 920 670 778 679 100 194 287 924 48 148 650 Others 330 3,326 134 611 136 28 393 785 125 118 444 3,731 3,935 3,651 284 284 -8 155 3,139 1,320 1,282 South 831 536 232 229 622 194 ,557 9,645 638 ,027 International investment position - N\$ million 382 Others 118 3,069 915 57 728 ,557 3,789 3,841 3,552 3,552 289 205 709 728 184 0 767 779 86 155 1,529 2,910 2,910 11,358 822 2,837 861 232 82 South 669'1 \$ 8 287, ,637 29 115 637 3,260 39 39 1,637 5,220 Others 556 36 36 88 27 3,063 3,063 153 4 8,393 3,683 4,710 3,613 1,097 20 20 0 229 14,730 18,840 14,454 4,387 815 783 822 740 81 992 g 0 9,919 South 155 232 194 287 31 126 642 1,642 1,178 1,902 920 818 102 Others 378 3,997 4,088 3,091 997 27 2,551 2,551 1,642 3,005 4,583 943 1,522 736 654 82 155 1,512 232 229 638 529 South 1,412 194 1,311 287 3,237 Others 97 220 39 88 22 146 88 23 11 112 1,412 3,156 8,159 4,184 3,975 2,772 1,202 2,590 2,590 2,883 South 852 770 83 £ 55 229 647 678 ,558 232 1,404 818 1,916 931 194 287 1,404 Others 8,048 3,836 2,701 1,136 39 272 2,389 2,389 131 404 Table IV.H (b) **¥** 8 1,123 844 32,190 16,846 15,344 10,802 4,542 380 655 1.242 53 1,087 229 597 297 523 123 827 231 companies
3.12. fisher Herm bars
3.12. forg-tem bars
3.2. Labilities of
resident banks
3.2. Labilities of
resident banks
3.2. Lobilities of
resident parasitation
companies
3.3.1 Labilities of
resident parasitation
companies
3.3.1 short-tem loans
3.4. Labilities of local government authorities 3.4.1 short-term loans and trade finance companies 3.7.1 short-term loans and trade finance 3.8.2 long-term loans Net Foreign Assets (+)/ 3.4.2 long-term loans 3.5 Liabilities of 3.6 Currency and deposits reported by Namibian banks 3.7.2 long-term loans 3.8 Other liabilities 3.8.1 short-term loans and trade finance long-term loans .7 Liabilities of EPZ central government Direct investment
1.1 Equity capital
1.2 Other capital securities esident non-bank Liabilities of 2.1 Equity s 2.2 Debt s

39,055 23,624 15,432 13,887 1,544 **6,250** 98 6,152

1,922

817 28 22

Total

4,087 2,989 3,293 3,293 906 906 3,099

659 477 182

620

209 2,889 290

42 82 287 4,958 4,958

27 992 992 585 88

2,926 2,329 146 2,183 2,153

117 746 431

431

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
2009	Jan	0.101	0.070	9.132	0.114	0.076
	Feb	0.100	0.069	9.234	0.116	0.078
	Mar	0.100	0.070	9.775	0.116	0.077
	Apr	0.111	0.075	10.953	0.127	0.084
	May	0.119	0.077	11.547	0.132	0.088
	Jun	0.124	0.076	11.990	0.134	0.089
	Jul	0.126	0.077	11.891	0.136	0.089
	Aug	0.126	0.076	11.933	0.135	0.088
	Sep	0.133	0.081	12.151	0.138	0.091
	Oct	0.134	0.083	12.063	0.137	0.090
	Nov	0.133	0.080	11.848	0.135	0.089
	Dec	0.134	0.082	11.976	0.137	0.091
2010	Jan	0.134	0.083	12.255	0.139	0.094
	Feb	0.129	0.083	11.779	0.140	0.095
	Mar	0.135	0.089	12.195	0.144	0.099
	Apr	0.136	0.089	12.706	0.145	0.101
	May	0.131	0.089	12.077	0.148	0.104
	Jun	0.131	0.089 0.087	11.876	0.147 0.140	0.107 0.104
	Jul Aug	0.133 0.137	0.087	11.614 11.710	0.140	0.104
	Sep	0.137	0.088	11.820	0.143	0.106
	Oct	0.140	0.090	11.820	0.140	0.107
	Nov	0.143	0.090	11.820	0.141	0.105
	Dec	0.146	0.094	12.195	0.142	0.111
2011	Jan	0.145	0.092	11.962	0.139	0.109
	Feb	0.139	0.086	11.481	0.132	0.102
	Mar	0.145	0.090	11.834	0.133	0.103
	Apr	0.149	0.091	12.392	0.134	0.103
	May	0.146	0.089	11.834	0.127	0.102
	Jun	0.147	0.091	11.848	0.124	0.102
	Jul	0.147	0.091	11.682	0.121	0.103
	Aug	0.142	0.087	10.917	0.111	0.099
	Sep	0.133	0.084	10.204	0.116	0.096
	Oct	0.126	0.080	9.320	0.113	0.092 0.090
	Nov Dec	0.123 0.122	0.078 0.078	9.506 9.515	0.111 0.114	0.090
2012						
2012	Jan Feb	0.125 0.131	0.080 0.083	9.606 10.256	0.117 0.119	0.097 0.099
	Mar	0.131	0.083	10.236	0.119	0.100
	Apr	0.132	0.080	10.395	0.120	0.097
	May	0.123	0.077	9.785	0.115	0.096
	Jun	0.119	0.077	9.443	0.114	0.095
	Jul	0.121	0.078	9.579	0.118	0.099
	Aug	0.121	0.077	9.506	0.117	0.097
	Sep	0.121	0.075	9.443	0.114	0.094
	Oct	0.116	0.072	9.132	0.108	0.089
	Nov	0.114	0.071	9.208	0.107	0.089
	Dec	0.116	0.072	9.681	0.107	0.088
2013	Jan	0.114	0.071	10.121	0.105	0.086
	Feb	0.113	0.073	10.471	0.104	0.084
	Mar	0.109	0.072	10.331	0.103	0.084
	Apr	0.110	0.072	10.753	0.103	0.084
	May	0.107	0.070	10.787	0.102	0.082
	Jun	0.100	0.064	9.737	0.093	0.076
	Jul	0.101	0.066	10.526	0.095	0.077
	Aug	0.099 0.100	0.064 0.063	9.709 9.940	0.092 0.093	0.075 0.075
	Sep Oct	0.100	0.063	9.940	0.093	0.075
	Nov	0.101	0.061	9.804	0.089	0.074
	Dec	0.096	0.059	9.980	0.086	0.073
2014	Jan	0.092	0.056	9.569	0.083	0.068
	Feb	0.092	0.055	9.285	0.081	0.067

Table IV.J Effective exchange rate indices

			nange rate i		D. J. W.	e	. Contract
		Nominal eff	fective exchange r	ate indices Total	Real effect	tive exchange rate	e indices Total
		Trade	Trade	Trade	Trade	Trade	Trade
		Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
2010	Jan	95.4	93.4	94.2	87.7	82.1	120.1
	Feb	94.7	92.8	93.5	88.2	82.4	119.6
	Mar	97.6	97.2	97.6	86.3	79.1	124.0
	Apr	98.2	98.0	98.3	85.9	78.5	124.7
	May	97.7	97.7	97.9	86.3	78.7	124.2
	Jun	98.0	98.3	98.3	85.9	78.1	124.9
	Jul	97.5	97.1	97.4	85.6	78.2	125.1
	Aug	99.0	99.2	99.3	84.7	76.8	127.0
	Sep	100.2	101.1	101.0	83.9	75.5	129.0
	Oct	100.6	101.5	101.5	83.8	75.5	129.2
	Nov	100.3	101.0	101.1	83.8	75.5	129.1
	Dec	102.5	104.7	104.3	82.7	73.5	132.0
2011	Jan	101.6	103.1	102.9	82.1	73.3	132.6
	Feb	98.3	97.9	98.3	84.8	77.3	126.5
	Mar	100.3	100.8	100.9	83.5	75.2	129.7
	Apr	101.1	101.9	102.0	82.4	74.1	131.7
	May	100.1	100.3	100.6	83.1	75.0	130.2
	Jun	100.8	101.4	101.6	82.6	74.1	131.6
	Jul	100.9	101.8	101.9	82.3	73.5	132.4
	Aug	98.3	97.7	98.2	84.0	76.3	128.2
	Sep	95.8	94.3	95.0	86.1	79.1	124.0
	Oct	92.7	89.8	90.8	88.1	82.4	119.7
	Nov	91.4	87.9	89.1	89.1	83.8	117.8
	Dec	91.9	88.8	89.8	88.0	82.4	119.6
2012	Jan	93.5	91.2	92.0	85.9	79.4	123.6
	Feb	95.5	93.9	94.6	84.0	76.8	127.4
	Mar	96.0	94.6	95.1	84.1	76.5	127.8
	Apr	94.1	91.8	92.6	85.4	78.6	124.7
	May	92.3	89.3	90.2	86.5	80.5	122.1
	Jun	91.3	88.1	89.1	87.7	81.7	120.4
	Jul	92.6	90.0	90.8	85.7	79.1	123.9
	Aug	92.1	89.3	90.1	86.1	79.8	123.0
	Sep	91.1	87.7	88.7	86.7	80.8	121.7
	Oct	88.5	84.0	85.3	113.2	119.1	117.3
	Nov	87.8	83.1	84.5	113.1	118.6	117.0
	Dec	88.3	83.7	85.1	113.0	118.4	116.9
2013	Jan	87.3	82.3	83.8	115.1	121.6	119.6
	Feb	87.0	82.1	83.6	126.5	123.9	124.4
	Mar	86.1	81.0	82.5	125.0	122.4	122.9
	Apr	86.2	81.1	82.6	125.1	122.5	123.0
	May	84.7	79.2	80.8	123.3	119.7	120.5
	Jun	80.5	73.6	75.5	117.2	111.2	112.6
	Jul	81.5	75.0	76.9	118.8	113.7	114.9
	Aug	80.0	73.0	75.0	117.0	111.0	112.4
	Sep	80.2	73.1	75.1	117.2	111.2	112.6
	Oct	80.0	72.7	74.8	116.6	110.4	111.8
	Nov	78.6	71.1	73.2	114.9	108.0	109.6
	Dec	77.3	69.3	71.5	112.8	105.1	106.9
2014	Jan	74.8	66.3	68.5	110.4	101.7	103.8
	Feb	74.1	65.5	67.8	109.6	100.8	102.9
	Mar	75.0	66.5	68.8	110.9	102.8	104.8

Table IV.K Selected mineral monthly average prices

			J\$ Per Metric Tonne		US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	1,099.6	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,674.5		934.2	49.7
				1,582.9		
	Aug	6,176.9	1,893.0	1,818.0	949.7	47.2
	Sep	6,195.8	2,205.5	1,879.1	996.6	44.3
	Oct	6,306.0	2,227.7	2,070.8	1043.2	46.1
	Nov	6,682.4	2,303.4	2,196.5	1127.0	44.8
	Dec	6,977.0	2,326.3	2,374.0	1126.2	44.4
2010	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	1 '	1			1205.4	41.3
	May	6,501.5	1,876.8	1,969.8		
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7
	Oct	8,289.8	2,383.6	2,373.6	1,342.0	48.8
	Nov	8,458.4	2,365.0	2,283.3	1,369.9	57.2
	Dec	9,152.9	2,413.2	2,287.3	1,390.6	60.7
2011	Jan	9,533.2	2,584.0	2 375 8	1,327.0	63.9
2011			· ·	2,375.8		65.0
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun	9,066.9	2,525.0	2,234.5	1,505.5	55.4
	Jul	9,650.5	2,681.0	2,397.8	1,628.5	52.8
	Aug	8,998.0	2,393.1	2,199.3	1,813.5	50.7
	Sep	8,300.1	2,287.7	2,075.2	1,620.0	52.0
	Oct	7,394.2	1,960.4	1,871.4	1,722.0	52.3
	Nov	7,581.0	1,994.2	1,935.3	1,746.0	53.2
	Dec	7,558.9	2,024.6	1,911.2	1,531.0	52.2
2012	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1598.3	42.3
	i	1				
	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	1324.0	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,070.7	2,069.6	1,975.0	1204.5	34.6
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	, •	,	,		2
2014	Jan	7,291.5	2,143.2	2,036.9	1251.0	35.1 35.5
2014	Jan Feb Mar	7,291.5 7,149.2 6,650.0	2,143.2 2,108.0 2,053.1	2,036.9 2,034.5 2,007.9	1251.0 1326.5 1326.5	35.1 35.5 34.9

Source: IMF

120

Table IV.L Selected mineral export volumes

		Diamonds	Gold	Copper	Silver	Zinc
		Carat '000	Kg	Tonnes	Kg	Tonnes
2009	Q1	82	573	4,820	67	69,210
	Q2	623	382	4,727	-	68,618
	Q3	398	491	6,230	-	38,431
	Q4	255	538	5,211	-	53,878
2040	04	220	F47	4.040		00.004
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
2012	Q2	500	656	6,150	-	52,330
	Q2 Q3	441	417	6,803		56,750
	Q3 Q4	407	525	6,500	-	65,814
	Q4	407	323	0,500	-	03,014
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	543	7,264	-	62,923

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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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



LIST OF ABBREVIATIONS

AUD Australian Dollar BoN Bank of Namibia

BTP Build Together Programme

BOTS Botswana

CA Competitive Advantage
CAD Canadian Dollar
CB Central Bank

CD Competitive Disadvantage
CMA Common Monetary Area
CPI Consumer Price Index
DAX Deutcher Aktienindex

DBN Development Bank of Namibia

Dinar Kuwaiti Dinar

DJIA Dow Jones Industrial Average
DMS Debt Management Strategy

FNB HPI First National Bank House Price Index

FDI Foreign Direct Investment ECB European Central Bank

EFTA European Free Trade Association

EU European Union

EUR European Union currency

EUROSTAT European Union Statistical Office FAO Food & Agriculture Organisation

FNB First National Bank
FoB Free on Board
Franc Swiss Francs

FTSE100 Financial Times Share Index GBP Great British Pound Sterling

GC10 Government internal registered stock maturing in 2010
GC12 Government internal registered stock maturing in 2012
GC15 Government internal registered stock maturing in 2015
GC18 Government internal registered stock maturing in 2018
GC24 Government internal registered stock maturing in 2024
GC27 Government internal registered stock maturing in 2027
GC30 Government internal registered stock maturing in 2030

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

GIPF Government Institutions Pension Fund
IIP International Investment Position
IMF International Monetary Fund
IRS Internal Registered Stock

IRSRA Internal Registered Stock Redemption Account

JSE Johannesburg Stock Exchange KfW Kreditanstalt für Wiederaufbau

MAUR Mauritius

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

NAM Namibia

124

LIST OF ABBREVIATIONS

N\$/NAD Namibia Dollar

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

Net Foreign Assets NFA NFL Net Foreign Liabilities NHE National Housing Enterprise NPI s Non-performing Loans NSA Namibia Statistics Agency NSX Namibia Stock Exchange OMT **Outright Monetary Transactions ODCs** Other Depository Corporations **OFCs** Other Financial Corporations

OPEC Organization for Petroleum Exporting Countries

PINs Public Information Notices
PPI Producer Price Index
PMI Purchasing Managers' Index
PSCE Private Sector Credit Extended

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

REER Real Effective Exchange Rate

RHS Right Hand Side

LHS Left Hand Side

Repo Repurchase Rate

RSA Republic of South Africa

SA South Africa

SACU Southern Africa Customs Union
SARB South African Reserve Bank
SDR Special Drawings Rights

Sing Singapore

SOE State Owned Enterprise
STATSSA Statistics South Africa
SWFs Sovereign Wealth Funds

TOT Terms Of Trade
TB/Tbills Treasury Bill
UK United Kingdom
ULCs Unit Labour Costs
US United States

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

YEN/JPY Japanese Yen

YUAN Chinese Yuan Renminbis ZAR/Rand South African Rand

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