



Bank of Namibia



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CORPORATE CHARTER

VISION

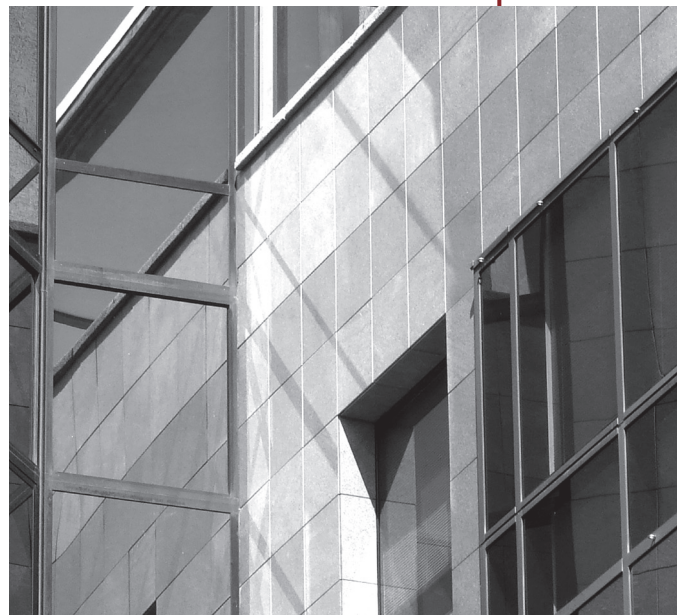
Our vision is to be the center of excellence - a professional and credible institution - working in the public interest, and supporting the achievement of the national economic development goals.

MISSION

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

VALUES

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



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QUARTERLY KEY EVENTS¹

Month	Day	Events
Apr	22	Namibia's Swakara Pelts worth N\$34 million were sold at an average price of US\$38.60 at the Copenhagen Furs Auction in Denmark. The price, however, dropped by 9.0 percent compared to the auction in September 2014 due to a fall in demand.
		In their quarterly update report, Dundee Precious Metals reported that the N\$2.7 billion gas-cleaning and sulphuric acid plant is expected to be commissioned in mid-June 2015. The high-tech plant is expected to produce between 270 000 and 340 000 tons of acid a year.
	24	Namibia Water Corporation Limited successfully issued \$200 million corporate bonds on the NSX. The bonds floated on the NSX are a five-year bond of N\$94 million with a coupon rate of 9.05 percent and a seven-year bond of N\$106 million with a coupon rate of 9.57 percent. The funds raised will aid in replacing the country's aging water supply infrastructure.
	29	Debmarine Namibia secured financing of N\$2.3 billion to build their new sampling and exploration vessel from two local financial institutions, namely, Standard Bank Namibia and RMB Namibia. The vessel, which has a total displacement of 12 000 tonnes, is scheduled for delivery in July 2017.
May	18	Namibia's first multi-million dollar solar power plant, Omburu Power Plant near Omaruru, was inaugurated. The capacity of the plant is 4.5 MW and it will generate about 13 500 000 kWh of electricity per year that will cater for the basic domestic consumption of 20 000 households.
	20	The new Otjikoto Mine started its production phase one month ahead of schedule. During the first quarter, the mine produced 31,134 ounces of gold. The mine is expected to produce between 140,000 to 150,000 ounces of gold in 2015. In the medium term, production is expected to increase significantly to approximately 200,000 ounces in 2016 and 2017.
June	24	The Namibian Government and German Federal Government signed a N\$600 million loan agreement to finance projects on renewable energy and energy efficiency through NamPower.

Source: The Namibian, New Era and Die Republikein Newspapers

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

DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2011	2012	2013	2014	2015*
Population (million)	2.1	2.2	2.2	2.2	2.3
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	90 108	106 865	123 150	141 033	165 770
GDP constant 2010 prices (N\$ million)	86 804	91 200	96 381	102 522	105 218
% change in annual growth	5.1	5.1	5.7	6.4	5.0
Namibia Dollar per US Dollar (period average)	7.2531	8.2099	9.6502	10.8444	11.9913
Annual average inflation rate	5.0	6.7	5.6	5.4	4.0
Government budget balance as % of GDP**	-7.1	-0.1	-3.7	-4.2	-5.3
Quarterly economic indicators	2014			2015	
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	5 192	5 525	5 915	5 813	5 190
Inflation rate (quarterly average)	6.0	5.4	4.9	3.8	3.0
Ratio of non-performing loans to total loans	1.5	1.5	1.5	1.3	1.6
Monetary and financial sector indicators					
NFA (quarterly growth rate)	10.5	7.7	-24.1	-3.9	5.4
Domestic credit (quarterly growth rate)	0.9	8.0	5.6	8.3	-1.0
Private sector credit (quarterly growth rate)	3.8	3.1	5.8	2.9	2.2
Individual credit (quarterly growth rate)	2.0	3.2	4.5	3.8	1.2
Business borrowing (quarterly growth rate)	6.8	2.8	7.7	1.6	3.8
Repo rate	5.75	6.00	6.00	6.25	6.50
Prime lending rate	9.50	9.75	9.75	10.00	10.25
Average lending rate	8.55	8.89	8.93	9.33	8.79
Average deposit rate	4.25	4.41	4.54	4.59	4.67
Average 91 T-Bill rate	5.93	6.15	6.25	6.30	6.56
Average 365 T-Bill rate	6.90	6.84	7.07	7.21	7.38
Fiscal sector indicators					
Total Government debt (N\$ million)	31 347.6	31 634.2	32 712.1	35 957.7	38 784.7
Domestic borrowing (N\$ million)	20 299.0	20 253.3	21 282.3	23 896.9	25 769.6
External borrowing (N\$ million)	11 048.6	11 380.9	11 429.8	12 060.8	13 015.2
Total debt as % of GDP	21.3	21.5	22.2	24.4	22.7
Total Government guarantees (N\$ million)	4 278.1	4 637.9	4 772.0	5 139.3	5 881.3
Total Government guarantees as % of GDP	2.9	3.1	3.2	3.4	3.6
External sector indicators					
Merchandise trade balance (N\$ million)	-7 611.8	-6 205.4	-6 828.2	-5 087.3	-7 860.4
Current account balance (N\$ million)	-3 570.0	-1 335.4	-3 138.8	-642.6	-2 890.3
Capital and financial account (N\$ million)	6 282.5	3 502.6	2 920.4	1 149.95	2 589.6
Overall balance (N\$ million)	1 440.4	639.9	-2 789.1	-1 191.6	2 472.9
Imports cover (weeks)	8.1	10.1	7.7	7.9	7.7

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

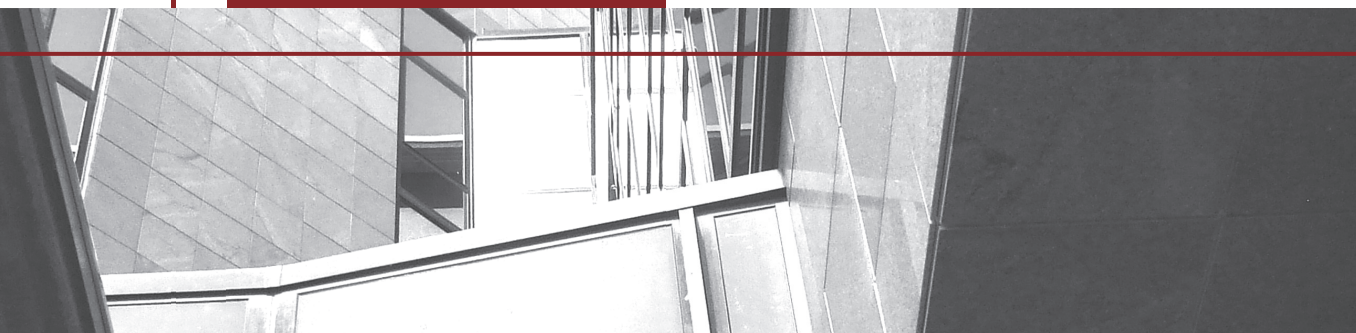
*Figures for 2015 are estimated annual indicators except for annual inflation and exchange rates, which is average for the first seven months of 2015.

**These are fiscal year data.

International Economic Indicators: Selected Economies

Variable:	Economies	2013				2014				2015	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Real GDP growth rates	Advanced	Annualised quarterly average for selected economies									
	USA	1.7	1.8	2.3	3.1	1.9	2.6	2.9	2.5	2.9	2.7
	UK	0.9	1.7	1.7	2.4	2.7	2.9	2.7	2.9	2.9	2.6
	Euro Area	-1.1	-0.6	-0.3	0.4	1.1	0.8	0.8	0.9	1.0	1.2
	Japan	0.1	1.2	2.3	2.5	2.4	-0.4	-1.4	-1.1	-0.8	-1.2
	Emerging										
	Brazil	1.9	3.5	2.4	2.2	2.7	-1.2	-0.6	-0.3	-1.6	-2.6
	Russia	0.8	1.0	1.3	2.0	0.6	0.7	0.9	0.4	-2.2	-4.6
	India	4.4	4.7	5.2	4.6	4.6	5.7	8.2	6.6	7.5	7.5
	China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0	7.0
	South Africa	1.8	2.2	1.8	2.9	1.9	1.3	1.6	1.3	2.1	1.2
Monetary Policy rates	Advanced	Quarterly rates for selected economies (end of period)									
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Euro Area	0.75	0.50	0.50	0.25	0.25	0.25	0.12	0.05	0.05	0.05
	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	Emerging										
	Brazil	7.25	8.00	9.00	10.00	10.75	11.00	11.25	11.42	12.42	14.25
	Russia	8.25	8.25	8.25	8.25	7.00	7.50	9.50	11.50	15.33	11.00
	India	7.50	7.25	7.50	7.75	8.00	8.00	8.00	8.00	7.67	7.25
	China	6.00	6.00	6.00	6.00	6.00	6.00	5.60	5.60	5.43	4.60
	South Africa	5.00	5.00	5.00	5.00	5.50	5.50	5.75	5.75	5.75	6.00
Inflation rates	Advanced	Quarterly average for selected economies									
	USA	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3	-0.1	0.0
	UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4	0.9	0.1	-0.1
	Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4	0.2	-0.3	0.2
	Japan	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3	2.8	2.3	1.1
	Emerging										
	Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6	6.5	7.6	8.5
	Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7	9.6	16.2	15.8
	India	6.5	4.8	5.9	7.8	8.3	8.1	7.4	4.1	5.3	5.1
	China	2.4	2.4	2.8	2.9	2.1	2.2	2.0	1.5	1.2	1.4
	South Africa	5.7	5.7	6.1	5.6	5.7	6.4	6.2	5.7	4.1	4.4
Unemployment rates	Advanced	Quarterly average for selected economies									
	USA	7.7	7.6	7.3	7.2	6.7	6.2	5.9	5.7	5.6	5.4
	UK	7.9	7.8	7.7	7.4	7.1	6.6	6.0	5.8	5.6	5.5
	Euro Area	12	12.1	12	12.1	11.8	11.6	11.5	11.4	11.3	11.1
	Japan	4.2	4.1	3.9	4.0	3.7	3.5	3.6	3.5	3.5	3.3

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

The global economy improved its performance, albeit moderately during the second quarter of 2015 mainly supported by strong economic activity in some advanced economies, while that of the emerging market economies slowed. The US economy expanded, driven mainly by the improved performance in the construction, net trade and defence sectors, increase in consumer spending boosted by cheaper gasoline prices and a stronger labour market. In the Euro area, economic activities were stronger, mainly due to easing credit conditions and the recovery in domestic demand, while the UK's growth slowed further, on account of a slowdown in the services and manufacturing sectors. Japan's economy continued to be in recession, due to the sluggish growth in household and foreign demand. GDP growth in both China and India remained unchanged on the back of amongst others lower commodity prices and rebalancing in China. Russia's economic activities on the other hand contracted further driven by weak consumption and economic distress related to geopolitical factors. South Africa's annualised GDP slowed during the second quarter, due to challenges such as electricity load shedding, the occasional strikes and volatile commodity prices. The PMI's for most advanced economies continued to outperform those of emerging market economies and remained above the threshold level of 50.0, while international commodity prices declined.

The domestic economy displayed a good performance during the second quarter of 2015, as reflected in activities across most industries, although the mining and tourism sectors remained weak. The strong sales in wholesale and retail trade, coupled with increased construction activities in both the public and private sector mainly contributed to the buoyant performance in the real sector. The primary industry, however, encountered multiple challenges such as industrial actions, low grade in diamond production, operational and technical difficulties faced by uranium mining amongst others. The tourism sector also remained weak on the back of a decline in tourist arrivals coupled with the decline in the number of beds and rooms sold during the period under review.

Growth in monetary and credit aggregates slowed at the end of the second quarter of 2015, while money market rates increased. The growth in M2 slowed mainly due to the decline in domestic claims, specifically net claims by government. The growth in credit extended to the private sector slowed due to decreased demand for credit by both the household and corporate sectors. The Bank of Namibia increased its Repo rate by 25 basis points in June 2015 to 6.50 percent and thereby gave rise to the increase observed in the money market rates.

On the fiscal front, Central Government's outstanding nominal debt stock and loan guarantees rose at the end of the first quarter of 2015/16, but remained within sustainable levels. Government's total domestic debt increased in line with the Government borrowing plan. The rise in total domestic debt over the quarter was reflected in the increase in the issuance of both IRS and TBs. Despite the increased ratio of both debt and guarantees, they remained below Government's ceilings and posed minimal risk of breaching Government's fiscal position.

On the external sector, the overall balance recorded a surplus during the second quarter of 2015, mainly due to net inflows in the capital and financial account while the deficit in the current account continued on a yearly basis. The capital and financial account registered a surplus although lower when compared to the corresponding quarter of 2014, mostly due to declines in other long-term and foreign direct investment (FDI) inflows. In contrast, the current account continued to record a deficit over the same period, albeit lower when compared to the same quarter of the preceding year, due to lower imports and decreased net payments in investment income and services. Further, the International Investment Position (IIP) recorded a lower asset position on an annual basis, as foreign liabilities grew faster than foreign assets. On the exchange rate front, like many currencies of emerging markets, the Namibia Dollar, weakened against the US Dollar and the British Pound on an annual basis, while it appreciated against the Euro. The depreciation of the Namibia Dollar was primarily due to declining commodity prices, volatility in the Chinese equity market coupled with robust economic data on trade, housing and employment in the US and the UK, respectively.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Year-on-year, the global economy improved moderately, year-on-year during the second quarter of 2015. In advanced economies (AEs), economic activity in the Euro area recorded moderate growth, while it declined for the United States of America (USA) and United Kingdom (UK) economies. The Japanese economy continued to contract during the quarter under review. In the Emerging Market economies (EMEs), real GDP growth for India and China remained unchanged, while that of South Africa declined. On the other hand, Russia and Brazil's real GDP growth contracted during the quarter under review. The Purchasing Managers Indices (PMIs) for the AEs continued their upward trend, signalling expansion in the manufacturing sectors. On the contrary, PMIs of EME showed signs of contraction during the period under review. Prices of commodities continued their downward trend, while exchange rates of EMEs currencies depreciated against major currencies. Central banks in AEs maintained accommodative monetary policy stances, whilst the EMEs took divergent decisions.

Advanced Economies

In the AEs, economic activity was strong year-on-year, although it slowed down during the second quarter of 2015. The US economy expanded by 2.7 percent, compared to the 2.9 percent registered in the corresponding quarter of 2014 (Table 1.1). Quarter-on-quarter, the economy expanded by 3.7 percent compared to the revised growth of 0.6 percent in the previous quarter. This notable rebound in the quarterly GDP growth was driven by improved performance in sectors such as construction, net trade and defence, which were weak at the beginning of 2015. The increase in consumer spending, which was boosted by cheaper gasoline prices and stronger labour market, also contributed to this positive growth. In the Euro area, GDP growth was also stronger at 1.2 percent during the quarter under review compared to 1.0 percent recorded in the previous quarter. This was attributed to further easing in credit conditions and recovery in domestic demand. UK real GDP growth moderated slightly to 2.6 percent from 2.9 percent in the previous quarter due to a slowdown in services and manufacturing sectors, which is in line with the declining PMI data. The Japanese economy on the other hand, contracted by 1.2 percent in the second quarter of 2015 compared to a contraction of 0.8 percent growth in the corresponding quarter of 2014. The continuous recession was reflected in a sluggish growth in both domestic (household) and foreign demand. The fall in household demand was mainly due to lower wage increases that could not keep up with higher prices, following the national sales tax that rose to 8.0 percent from 5.0 percent in April 2014.

Table 1.1 Annualised quarterly real GDP growths for selected economies

	2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
USA	1.7	1.8	2.3	3.1	1.9	2.6	2.9	2.5	2.9	2.7
UK	0.9	1.7	1.7	2.4	2.7	2.9	2.7	2.9	2.9	2.6
Euro Area	-1.1	-0.6	-0.3	0.4	1.1	0.8	0.8	0.9	1.0	1.2
Japan	0.1	1.2	2.3	2.5	2.4	-0.4	-1.4	-1.1	-0.8	-1.2
BRICS										
Brazil	1.9	3.5	2.4	2.2	2.7	-1.2	-0.6	-0.3	-1.6	-2.6
Russia	0.8	1.0	1.3	2.0	0.6	0.7	0.9	0.4	-2.2	-4.6
India	4.4	4.7	5.2	4.6	4.6	5.7	8.2	6.6	7.5	7.5
China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0	7.0
South Africa	1.8	2.2	1.8	2.9	1.9	1.3	1.6	1.3	2.1	1.2

Source: Bloomberg, NA=not available at the time of writing



Emerging Market Economies

Economic activities in EMEs were mixed, with some economies slipping into recessionary levels during the second quarter of 2015. GDP growth in South Africa slowed to 1.2 percent during the second quarter compared to 2.1 percent in the previous quarter (Table 1.1). Challenges such as electricity load-shedding, occasional strikes and volatility in the commodity prices continued to drag down the GDP growth. Russia's real GDP growth shrank by 4.6 percent during the second quarter of 2015 compared to a contraction of 2.2 percent in the previous quarter. The unfavourable growth was driven by weak consumption and investment components of GDP, which have declined in recent months as a result of economic sanctions. Brazil's economy shrank by 2.6 percent compared to a contraction of 1.6 percent recorded in the previous quarter. The fall in private consumption, poor retail sales and declining industrial production during the quarter could explain the drag in real GDP growth. The gloomy economic data and increasing political uncertainty resulted in poor consumer confidence hence reduced private consumption. Year-on-year, growth in China's GDP remained unchanged at 7.0 percent during the quarter under review with growth in domestic demand continued to slow. Similarly, India GDP remained flat at 7.5 percent on the back of both improved domestic and the external sectors' demand.

Going forward, global growth is projected to increase in 2015 with a gradual pickup in AEs while growth in EMEs and developing economies is expected to slowdown. The favourable financial conditions, more neutral fiscal policy in the Euro area, lower fuel prices, improved confidence and labour market conditions are some of the reasons for the expected acceleration in economic growth of AEs. The continued slowdown in the growth of EMEs could be mainly attributed to lower commodity prices, tighter financial conditions, structural bottlenecks, rebalancing in China and economic distress related to geopolitical factors affecting countries such as Russia. The slow down in the Chinese economy is expected to have an adverse impact on global growth and on Namibia's exported metals, notably copper.

Downside risks to global economic activity include increased financial market volatility, geopolitical tensions and lower commodity prices. Further, the US Dollar appreciation poses balance sheet and funding risks for the US dollar debtors, especially some EMEs. China's transition to a new growth model², as seen with the current financial market turbulence, is another downside risk to economic growth. The increased geopolitical tensions in Ukraine, the Middle East, and some parts of Africa are expected to have negative effects on economic activity as well.

Monetary Policy Stances and inflation

Central banks in AEs maintained an accommodative monetary policy stance at their latest meetings of 2015. The US Federal Open Market Committee (FOMC) left the Federal fund rates unchanged at the range of 0.00-0.25 percent (Table 1.2). The FOMC indicated that it would only be appropriate to raise the rates when it has seen further improvement in the labour market and is confident that the inflation rate will move back to its target of 2.0 percent over the medium term. Similarly, the Bank of Japan (BoJ) left its monetary policy rate unchanged at 0.00 percent. BoJ further indicated that it would continue to buy government bonds at an annual pace of 80.0 trillion yen. In the same vein, the Bank of England (BoE) left its rates unchanged at 0.50 percent as members expressed concern about the uncertainties resulting from the Greek crisis. Similarly, the European Central Bank (ECB) left its Refinance rate at a record low of 0.05 percent. At the last meeting, the ECB also left the asset purchase program on hold, while it decided to raise the Emergency Liquidity Assistance (ELA) to Greek banks by €900 million.

The monetary policy decisions were mixed amongst the EMEs. South African Reserve Bank (SARB) tightened its policy rates by 25 basis points to 6.00 percent at its meeting in July (Table 1.2). SARB policymakers were concerned about the rising inflation risks, subdued economic growth and the weak Rand. In contrast, the Bank of Russia (BoR) and the People's Bank of China (PBoC) loosened their monetary policy rates at their last meetings. In this regard, the BoR reduced the benchmark rate by 100 basis points to 11.00 percent on the back of persistent risks emanating from the economy cooling off despite increase in inflation risks. PBoC cut the one-year lending rates by 0.25 percent to 4.60 percent and lowered reserves requirements for the banks by 50 basis points at its meeting in August 2015. The decision came after the Shanghai Composite Index fell for the fourth straight session, disappointing exports and manufacturing data as well as the looming fears of the country's economic slowdown. PBoC also injected an additional US\$9.4 billion into the interbank money market through short-term liquidity operations (SLOs). Lastly, the central banks of India and Brazil left their benchmarks rates unchanged at their meetings in July and September, respectively. Reserve Bank of India (RBI) left the benchmark Repo rate at 7.25 percent as policymakers wait for greater transmission of its monetary easing cycle embarked on since January 2015 and leave possibilities for a more accommodative policy, depending on the inflation

² The new growth model focuses on reforms (economic and political) needed to sustain China's economy into a modern, high-income society.

outlook and possible action from the Federal Reserve bank. In the case of Brazil, policymakers are doing every thing possible to prevent consumer prices growth amid economic contraction. In addition, private consumption and investment have declined, unemployment rates increased while the Brazilian real depreciated against the USD.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate	Current Rate (%)	Policy Rate % Δ	Last Meeting	June/Jul/Aug Inflation	Real Interest
Advanced						
USA	Federal funds rates	0.0-0.25	0.00	Jul-15	0.2	0.1
Canada	Overnight rate	0.50	-0.25	Jul-15	1.3	-0.8
Australia	Cash rate	2.00	0.00	Sep-15	1.5	0.5
Euro Area	Refinance rate	0.05	0.00	Sep-15	0.2	-0.2
UK	Base rate	0.50	0.00	Aug-15	0.1	0.4
Japan	Call rate	0.0-0.1	0.00	Aug-15	0.5	-0.6
BRICS						
Brazil	Short term interest rate	14.25	0.00	Sep-15	9.6	4.7
Russia	Refinancing rate	11.00	-1.00	Jul-15	15.8	-4.8
India	Repo rate	7.25	0.00	Jul-15	3.8	3.5
China	Lending rate	4.60	-0.25	Aug-15	1.6	3.0
South Africa	Repo rate	6.00	0.25	Jul-15	5.0	1.0

Source: Trading Economics /Respective Central Banks

Inflation rates in the AEs continued to decline during the second quarter. Given the low inflation rates in developed countries, central banks maintained an accommodative monetary policy stance to support economic activity and stimulate demand (Table 1.3). Consumer prices in the US moved out of deflationary levels of 0.1 percent registered in the first quarter to zero *inflation (0 percent)* during the quarter under review, as a rise in cost of shelter and food offset a decline in energy prices. In the Euro area inflation rate rose modestly from a deflation rate of 0.3 percent in the previous quarter to 0.2 percent in the quarter under review. The quantitative easing program implemented seems to be having a positive impact despite the near 50 percent decline in oil prices since mid 2014. Inflation rates in Japan declined to 1.1 percent from 2.3 percent in the previous quarter, mainly due to a decline in cost of housing, fuel and transport and communication. In the UK, inflation rate slipped into a deflation rate of 0.1 percent during the second quarter from 0.1 percent in the previous quarter, as transport and food prices fell.

During the second quarter of 2015, inflation rates were mixed amongst the EMEs. Consumer prices in Brazil increased to 8.5 percent from 7.6 percent in the previous quarter due to high prices of electricity, bus fare and gasoline (Table 1.3). The government of Brazil introduced austerity measures and tax increases aimed at balancing the overall budget. The central bank has been fighting inflation by increasing the borrowing costs. China's inflation rate was recorded at 1.4 percent during the quarter under review from 1.2 percent recorded in the previous quarter because of increased food and non-food prices. In South Africa, the inflation rate increased to 4.4 percent during the second quarter slightly higher than 4.1 percent recorded in the previous quarter because of higher costs of housing, utilities and food. On the contrary, inflation rates in India and Russia declined marginally during the period under review. The decline in the Russian consumer prices was due to the costs of food and housing that eased during the quarter. In India, the decline in the inflation rate could be ascribed mainly to the cost of food that slowed

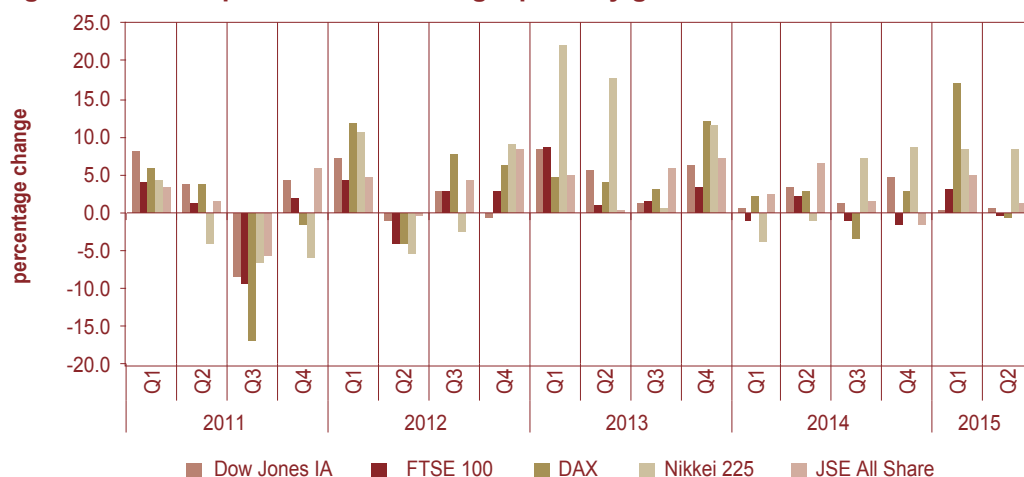
Table 1.3 Inflation in selected countries

	2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advanced										
USA	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3	-0.1	0.0
UK	2.8	2.7	2.7	2.1	1.7	1.7	1.4	0.9	0.1	-0.1
Euro Area	1.8	1.4	1.3	0.8	0.7	0.6	0.4	0.2	-0.3	0.2
Japan	-0.6	-0.2	0.9	1.4	1.5	3.6	3.3	2.8	2.3	1.1
BRICS										
Brazil	6.4	6.6	6.1	5.8	5.8	6.4	6.6	6.5	7.6	8.5
Russia	7.1	7.2	6.4	6.4	6.4	7.6	7.7	9.6	16.2	15.8
India	6.5	4.8	5.9	7.8	8.3	8.1	7.4	4.1	5.3	5.1
China	2.4	2.4	2.8	2.9	2.1	2.2	2.0	1.5	1.2	1.4
South Africa	5.7	5.7	6.1	5.6	5.7	6.4	6.2	5.7	4.1	4.4

Source: Statistical Offices of respective countries

Capital and Financial markets

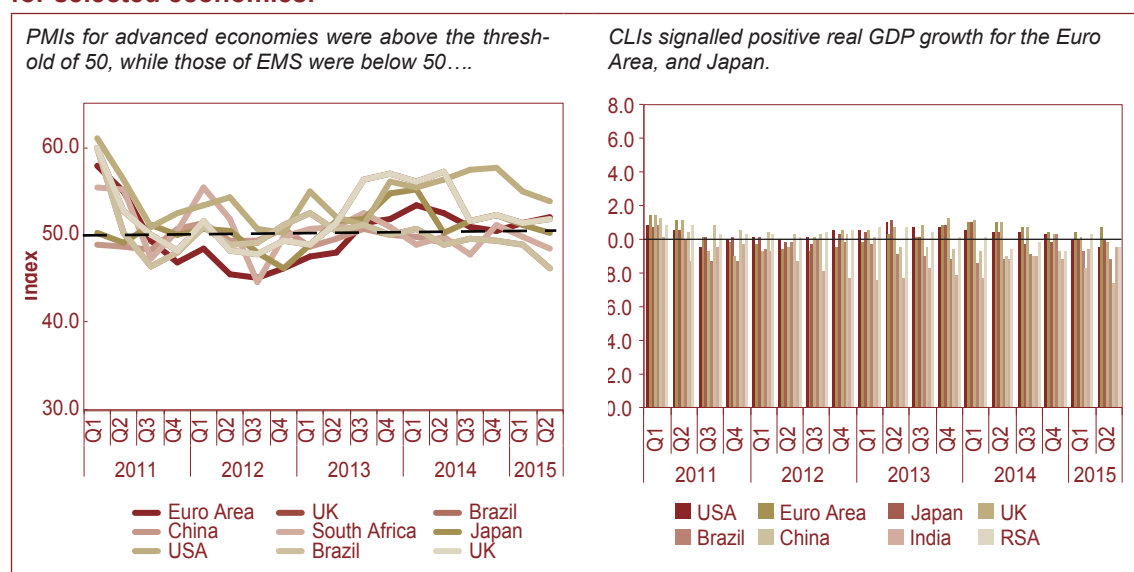
Figure 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

In general, the stock markets were flat during the second quarter with an exception of the Nikkei 225 that improved. The Dow Jones, FTSE, JSE and DAX indices marginally changed as the main attention of the markets switched focus from the recovering US economy to the on-going Greek debt crisis. On the other hand, the Japanese Nikkei registered a growth of 8.3 percent from 18 559 in the last quarter against the backdrop of expectations of increased corporate profits and accelerated inflow of money from investors abroad. The depreciation of the Yen against the USD also led to higher expectations on the export performance.

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



Purchasing managers' indices (PMI)³

The PMIs for all the AEs tracked were above the threshold level of 50.0, while the opposite occurred in the EMEs during the second quarter of 2015. In the AEs, the US, UK, Euro area and Japan recorded the PMI levels of 53.9, 51.9, 52.1 and 50.3, respectively (Figure 1.2). Key factors, which supported the PMIs in the US, the UK, the Euro Area and Japanese economies, were increases in new domestic and export orders. In contrast, PMIs for EMEs were below 50.0 during the second quarter of 2015. In South Africa, manufacturing was hampered by frequent electricity load shedding. The latter weighed down on domestic demand and contributed to the decline in new sales orders index. In China, weaker demand from overseas led to the fall in new businesses, as new export orders declined. In Brazil, manufacturers reduced production levels in response to lacklustre domestic and external demand.

Composite Leading Indicators (CLIs)

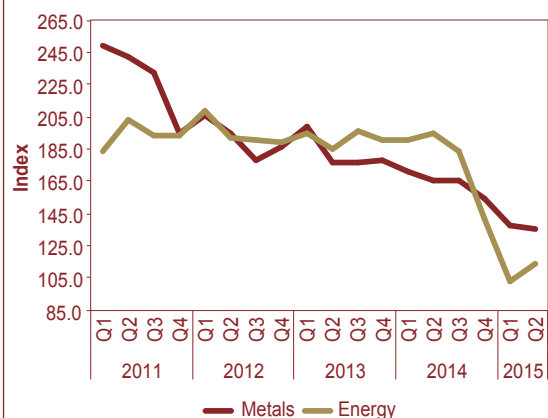
The performance of the CLIs signalled positive real GDP growth for the Euro Area and Japan. The quarterly performance of the CLIs for these economies was above the benchmark level of 100.0 in the quarter under review, which pointed to a possible improvement in economic activities (Figure 1.2). In contrast,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

³ 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.

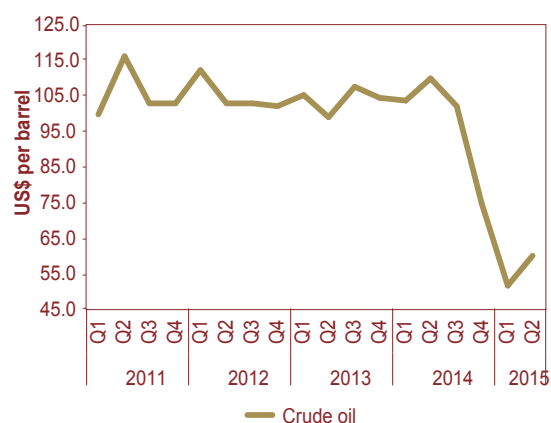
Commodity price developments

Figure 1.3: Selected commodity prices and price indices

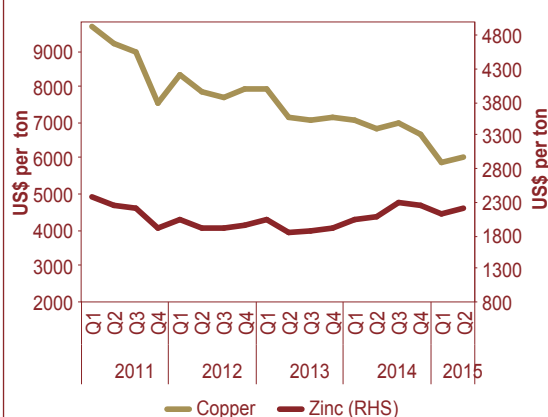
International price indices for metals continued to decline while those of energy increased quarter-on-quarter, during the second quarter....



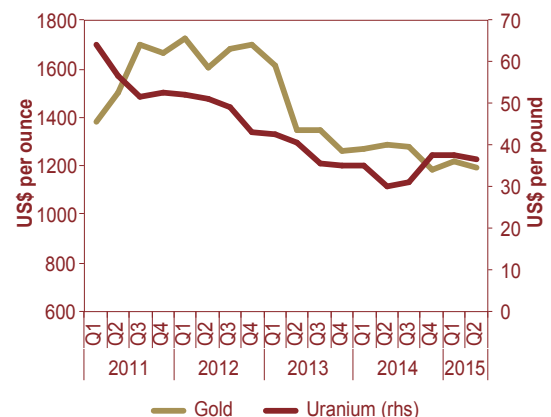
Brent crude oil prices increased, quarter-on-quarter, due to expectation of a drop in US production, although it remained lower compared to the same quarter of 2014.



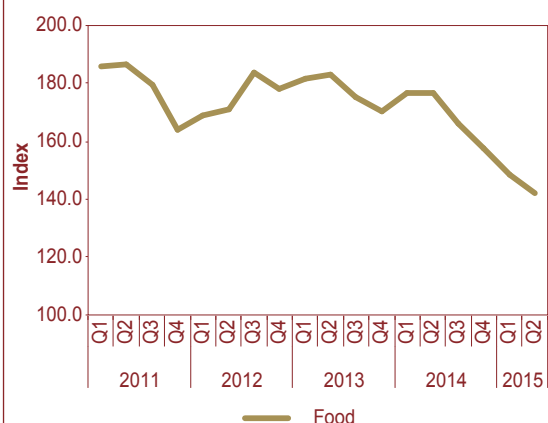
Prices for copper and zinc increased marginally during the quarter....



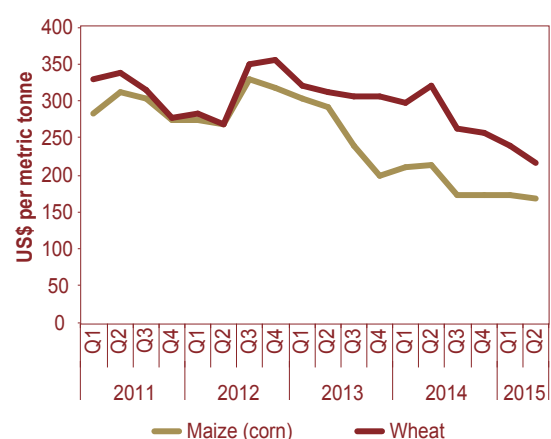
Gold and uranium prices declined due to improved economic sentiment and excess supply, respectively.



As a result of a bumper harvest for major crops, food price index fell during the second quarter of 2015.



Prices for maize and wheat also declined year-on-year because of bumper harvests, internationally.



Source: IMF and World Gold Council

Metals and energy⁴ prices

International price indices for metals decreased both on a quarterly and yearly basis. The metal price index decreased by 17.9 percent on a yearly basis and by 1.4 percent on a quarterly basis to US\$135.51, as a result of slowing growth in demand from China (Figure 1.3). The energy price index declined by 41.5 percent, year-on-year, to US\$113.54 in line with the decrease in international oil prices. On a quarterly basis, energy prices, however rebounded by 10.1 percent as production subsided.

Crude oil prices

Brent crude oil prices rebounded in the second quarter of 2015 compared to the previous quarter.

The Brent crude oil prices increased by 16.8 percent to US\$60.41 at the end of the second quarter on the expectation of a drop in US production and growing demand following declines earlier in the year. Iran and the six world powers⁵ were having talks aimed at blocking Iran from manufacturing nuclear weapons in exchange for lifting international sanctions. If the outcome of these talks is positive, it would mean that Iran will increase its oil exports thus contributing to the already-oversupplied global market leading to a further decrease in prices of crude oil.

Copper and zinc prices

Price indices for zinc increased both on quarterly and yearly basis, while those of copper rose on a quarterly basis but declined on an annual basis. Prices of copper increased by 2.9 percent on quarterly basis, while it declined by 10.9 percent on annual basis to US\$6 056.60. The recovery in the US housing market, new construction activity, more building permits approved are some of the reasons that explain this positive rebound in copper. The yearly decline could be mainly attributed to a fall in China's real estate construction activities leading to slow demand. The increase in prices of zinc could be due to under-supply of zinc following the closing down of Brunswick mine in Canada in April 2013, as underground deposits of ore became exhausted. Large zinc mines in Australia and Ireland are also expected to cease operation at the end of 2015 as they have all reached the ends of their natural production lives.

Uranium and gold prices

Prices for both gold and uranium declined, on a quarterly basis, while they showed mixed performance on a yearly basis during the quarter under review. Gold prices declined by 2.3 percent quarter-on-quarter to US\$1 192.82 per ounce during the second quarter of 2015 (Figure 1.3). This was attributed to the continued recovery in the US economy, the associated strengthening Dollar and the expected rise in the US interest rates. In addition, the slowdown in China's gold demand and concerns over China's economic growth also explained the decline. On the other hand, the prices of uranium increased by 22.8 percent, year-on-year, in the second quarter of 2015 to US\$36.80 per pound. Japan is working to get the Fukushima nuclear power plant back on track. In addition, the process of restarting China's reactors is steadily adding to the rising uranium demand. To date, four reactors have been set up in China, while about eight are expected to be set up by the end of 2015.

Food prices

The food price index decreased, both on annual and quarterly basis during the second quarter of 2015. The food price index receded by 19.7 percent and 4.2 percent on an annual and quarterly basis to US\$142.04, respectively. This was reflected in sharp drop in the prices of dairy products and vegetable oils which more than offset the increases in the prices of sugar and cereals.

Prices for maize and wheat declined both on annual and quarterly basis during the second quarter of 2015. Prices for maize weakened by 21.3 percent, year-on-year, to US\$168.36 per metric tonne during the quarter under review. Likewise, wheat prices fell by 32.9 percent to US\$216.12 per metric tonne on an annual basis during the second quarter of 2015. Quarter-on-quarter, the price of wheat also receded by 9.5 percent due to favourable climatic conditions in the EU, Russia, China and India.

⁴ 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).

⁵ The six world powers are United States of America, Russia, China, France, United Kingdom and Germany

Currency markets

The US Dollar (USD) appreciated against the major international currencies during the quarter under review as a result of positive growth prospects. Year-on-year, the USD appreciated by 8.9 percent, 23.3 percent and 19.5 percent against the British Pound (GBP), the Euro (EUR), and Japanese Yen (Yen), respectively, during the second quarter of 2015 (Table 1.4). The appreciation of USD might be mainly attributed to the market's expectations that the Fed could hike interest rates as soon as September 2015 and the positive economic growth outlook. Euro continued to weaken against USD as the on-going uncertainty around the Greece debt crisis reduced the appetite for the Euro. On the quarterly basis, the USD appreciated against the GBP and EUR, while it depreciated against the Yen.

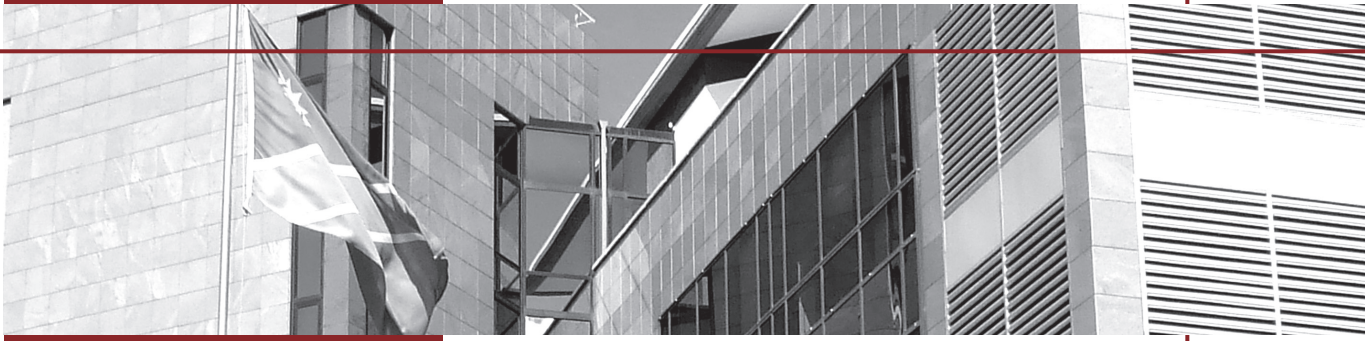
Table 1.4: Exchange rates: US Dollar against major international currencies

2012	GBP	EUR	YEN
Q1	0.629	0.755	79.980
Q2	0.634	0.785	79.339
Q3	0.629	0.795	78.159
Q4	0.620	0.767	83.026
2013			
Q1	0.649	0.761	92.829
Q2	0.653	0.766	99.038
Q3	0.619	0.755	98.923
Q4	0.618	0.734	100.372
2014			
Q1	0.604	0.730	102.793
Q2	0.594	0.729	102.098
Q3	0.618	0.795	103.964
Q4	0.635	0.809	116.912
2015			
Q1	0.662	0.903	119.081
Q2	0.647	0.899	122.006

Source: Bloomberg

Overall Assessment

The divergence in global economic activity between AEs and EMEs continued during the second quarter of 2015. AEs growth is expected to pick-up, while it is expected to slow down in EMEs in 2015. The slowdown in Chinese's GDP growth is anticipated to negatively affect the exports revenue from metals, such as copper. Given its large current account deficit, South Africa is in a vulnerable position should the Fed start tightening, as this will result in more portfolio outflows from South Africa. This phenomenon will result in higher inflation rates, which could have undesirable effects on Namibia's import prices of various products from South Africa. On the other hand, the rebound in uranium prices will contribute positively to the GDP growth. Similarly, the positive outlook for the US GDP growth could result in improved exports of Namibia's diamonds. Downside risks to the global outlook remain and include geopolitical tensions in Eastern Europe, the Middle East and West Africa. Other risks include the slow economic growth in the EMEs, sharp appreciation in the US Dollar that could trigger financial tensions in EMEs. Low inflation in AEs could also hamper economic recovery. Further, slow progress in China's transition to a new growth model where the focus will change from fixed investments to consumption, is another downside risk to the global economic growth.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

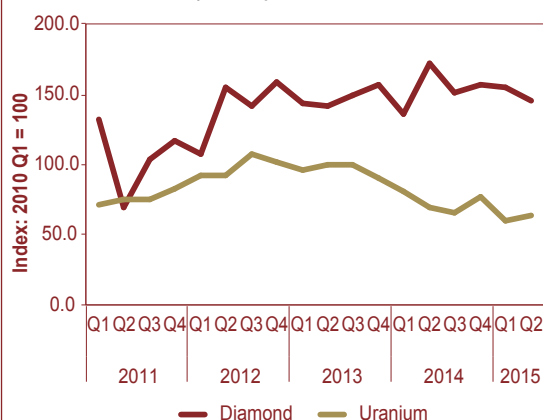
REAL SECTOR DEVELOPMENTS

The real sector displayed a satisfactory performance during the second quarter of 2015, although the mining and tourism sectors remained weak. Increased construction activities in both the public and private sector, coupled with strong sales in wholesale and retail trade, sustained the positive momentum in the real sector. Furthermore, the transport sector also contributed to the good performance in the real sector as revealed by solid road and rail cargo volume, while sea volume declined. Indicators in the manufacturing sector such as blister copper and soft drinks production rose, while refined zinc and beer production declined over the same period. The total number of cattle and small stock marketed rose during the second quarter of 2015 due to increased marketing activities, as farmers continued to reduce their stock levels in response to the prevailing drought. The mining sector encountered multiple challenges such as industrial action and low grade mined by diamond and zinc concentrate, operational and technical difficulties faced by uranium mining. These challenges led to decreased production of all selected mineral commodities during the second quarter of 2015, compared to the corresponding quarter of 2014. Activities in the tourism sector also remained frail, as mirrored in the declined number of tourist arrivals, rooms and beds sold.

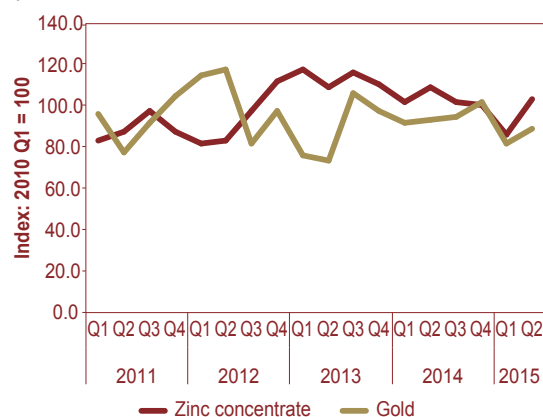
Primary Industry ⁶

Figure 2.1: Primary Industry

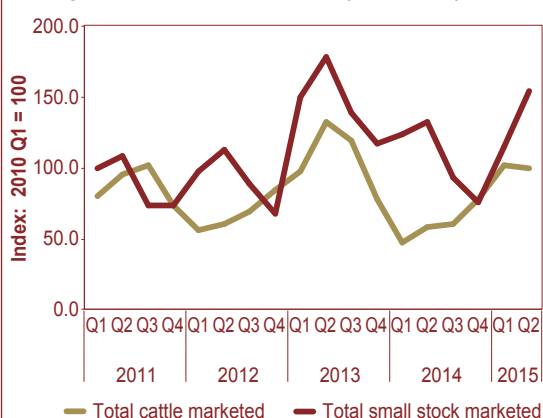
The production of diamonds and uranium declined year-on-year, during the second quarter of 2015, although uranium rose on a quarterly basis.



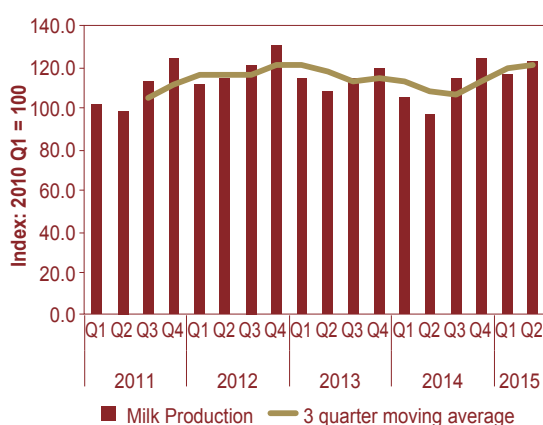
Similarly, zinc concentrate and gold production decreased year-on-year, but increased quarter-on-quarter.



Activities in the agricultural sector increased, year-on-year, as reflected in the number of live stock marketed, although cattle marketed declined quarter-on-quarter.



Milk production increased both year-on-year and quarter-on-quarter.



Source: Various companies

Mining

The performance of the mining sector was weak during the second quarter of 2015, as reflected in decreased production of all selected mineral commodities on a yearly basis. The mining sector encountered multiple challenges during the review period. These include industrial action and low grade carats mined in the diamond industry, while uranium companies faced operational and technical challenges as well as low ore grade mined for zinc concentrate.

Diamond

Diamond production decreased both year-on-year and quarter-on-quarter, during the second quarter of 2015, mainly due to low grade carats mined and industrial action. Diamond production declined by 15.4 percent and 6.7 percent to 430 713 carats on a yearly and quarterly basis, respectively. The industrial action by the employees of one of the core contractors partly contributed to the decline.

⁶ The indices represented in the charts of the primary industry section are all volume indices.

Uranium

During the second quarter of 2015, uranium production continued to shrink, year-on-year, owing to mechanical and operational challenges as well as low grade ore mined, while international prices remained low. The decreased uranium production, which started in the fourth quarter of 2013 continued, both year-on-year and quarter-on-quarter, during the second quarter of 2015. On a yearly basis, uranium production declined by 8.4 percent to 888 tonnes. The production, however, increased by 6.8 percent from 831 tonnes, quarter-on-quarter. This increase was due to the low base effect which resulted from several mechanical challenges encountered during the preceding quarter relative to the second quarter of 2015. International uranium price, however, rose by 22.8 percent, year-on-year, to an average of US\$36.80 per pound over the review period. Despite this increase, the price of uranium remained stubbornly low.

Zinc concentrate

The production of zinc concentrate declined on a yearly basis, during the second quarter of 2015, mainly due to low ore grade mined, while prices improved. Production of zinc concentrate decreased by 6.1 percent to 25 841 tonnes, on a yearly basis. On a quarterly basis, production of zinc concentrate, however, rose by 19.7 percent from 21 580 tonnes, mainly underpinned by the base effect as a result of low grade ore mined in January 2015. Zinc prices also increased by 5.8 percent to an average price of US\$ 2 192 per metric tonne over the same period.

Gold

Gold production declined year-on-year, owing to low grade ore mined, while it rose quarter-on-quarter during the review period. On a yearly basis, gold production decreased by 5.7 percent to 492 kg during the second quarter of 2015. Low grade ore mined, especially in June 2015 partly contributed to the decline in production. On a quarterly basis, gold production, however, rose by 7.7 percent from 457 kg produced in the first quarter of 2015. The weak demand for gold since the first quarter of 2015 continued during the second quarter of 2015. The fall in consumer demand in India and China accounted for almost half the drop in global demand for gold. Demand in China remained subdued, with investors responding to surging equity prices at the expense of gold and other assets.

Exclusive Prospecting Licences

During the second quarter of 2015, few exclusive prospecting licences (EPLs) were granted for mineral exploration compared to those issued during the corresponding quarter of 2014. Only 10 EPLs were issued during the second quarter of 2015, down from 69 EPLs issued during the corresponding quarter of 2014. The decrease continued to be reflected broadly across EPLs granted for exploration in various mineral categories, while no new mining licences were issued since the fourth quarter of 2012. This development was also observed on a quarterly basis, where EPLs issued declined from 46 in the preceding quarter to 10 EPLs in the second quarter.

Table 2.1: Number of EPLs granted

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

Source: Ministry of Mines and Energy



Agriculture

Farmers continued to reduce their herd of cattle in response to the prevailing drought. The total number of cattle marketed rose significantly, year-on-year, by 72.8 percent to 98 431 heads sold during the quarter under review when compared to a year ago due to farmers reacting to the prevailing drought. Live exports of weaners drove the increase in cattle marketed, while those sold locally decreased over the same period. A record sale of 101 276 heads registered during the preceding quarter created a high base and contributed to a quarterly decline of 2.8 percent.

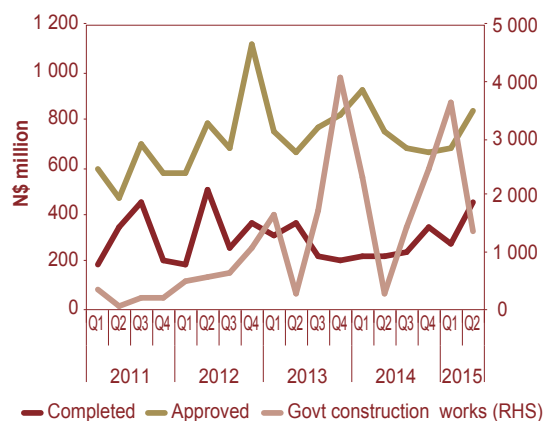
The prevailing drought in the country also affected the number of small stock marketed during the quarter under review. The total number of small stock marketed rose by 16.3 percent and 34.9 percent to 356 639 heads, year-on-year and quarter-on-quarter, respectively. Owing to the prevailing drought, Meat Board granted waiver to allow small stock farmers to export live animals (strictly sheep) to South Africa. As a result, the farmers took advantage of these incentives, which resulted in a significant increase of sheep exports in May and June 2015.

Due to favourable weather conditions, milk production rose during the second quarter of 2015. During the second quarter of 2015, milk production rose by 25.2 percent and 4.4 percent to 6.1 million litres, year-on-year and quarter-on-quarter, respectively. Favourable weather conditions resulted into improved milk production during the review period. The dairy industry, however, face stiff competition from cheap imports, which pose a potential threat that, could lead to a collapse of the local dairy industry.

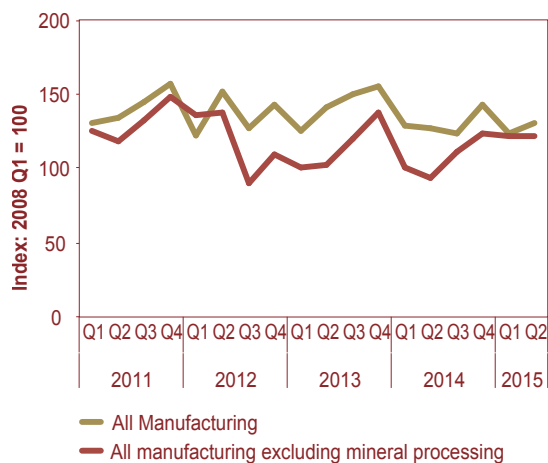
Secondary Industry

Figure 2.2: Secondary industry

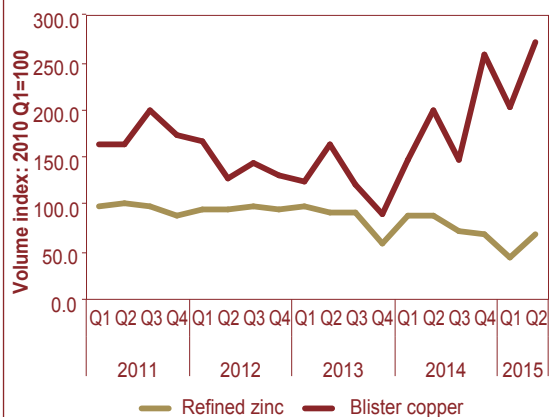
Increased public and private sector investments in the construction sector sustained activities in the secondary industry, despite decreased public construction activities, quarter-on-quarter.



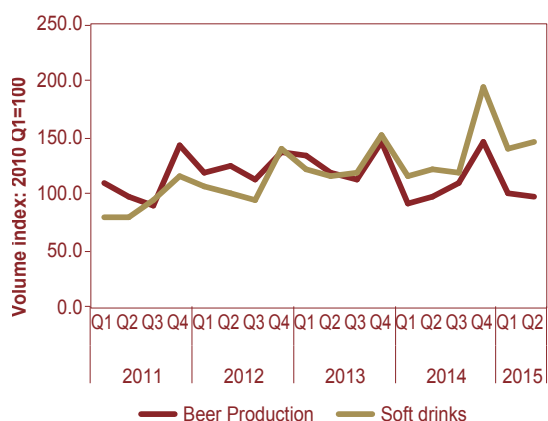
Activities in the manufacturing sector increased both year-on-year and quarter-on-quarter during the review period.



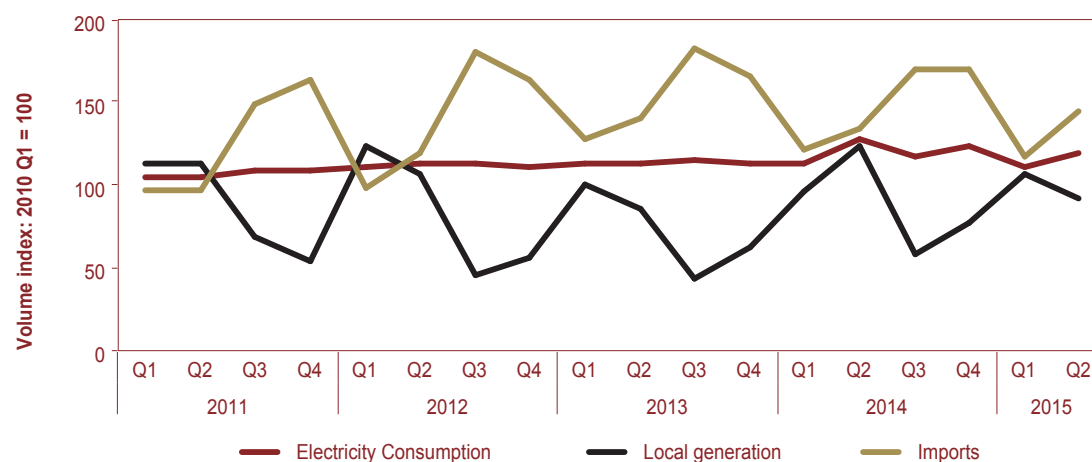
Production of blister copper increased, while that of refined zinc declined year-on-year, but rose quarter-on-quarter.



Beer production decreased both, year-on-year and quarter-on-quarter, while soft drinks increased over the same period.



Local electricity generation declined, year-on-year and quarter-on-quarter, resulting into an increase of imported electricity, while consumption rose, quarter-on-quarter.



Source: Municipalities, MOF and various companies



Construction⁷

During the second quarter of 2015, the performance of the construction sector continued to be satisfactory year-on-year, as reflected in increased activities, for both public and private sectors. In real terms, investment in public construction programmes rose to N\$1.4 billion during the second quarter of 2015 compared to N\$307.7 million registered over the same period of 2014. Projects in the economic, social and security sectors continued to dominate public sector investment in construction activities. On a quarterly basis, the real value for public sector construction activities declined by 62.8 percent from N\$3.7 billion during the preceding quarter. The real value of buildings completed rose significantly by 95.7 percent and 57.7 percent to N\$448.6 million, year-on-year and quarter-on-quarter, respectively. The yearly increase was attributed to the rise in the number as well as in high value of buildings completed in Windhoek, Walvis Bay and Swakopmund, while on a quarterly basis it was only reflected in Walvis Bay. Furthermore, the real value of building plans approved, which is a leading indicator for future construction activities increased by 12.5 percent and 21.9 percent to N\$838.1 million, year-on-year and quarter-on-quarter, respectively. The yearly and quarterly increase was ascribed to combination of both higher volumes and values of plans approved.

Manufacturing

The composite Production Volume Index for the manufacturing sector (PVIM)⁸ increased both, year-on-year and quarter-on-quarter, during the second quarter of 2015. PVIM rose by 3.0 percent and 5.1 percent, year-on-year and quarter-on-quarter, respectively. Improved production by subsectors such as beverages, food products, chemicals, rubber and plastic and other manufacturing products, supported the increased PVIM during the period under review. Excluding the mineral processing subsector, PVIM improved by 29.6 percent, year-on-year, while it decreased marginally by 0.1 percent, quarter-on-quarter.

The production of blister copper increased, both year-on-year and quarter-on-quarter, during the second quarter of 2015, while that of refined zinc declined, year-on-year, over the same period. Improved facilities at the plant resulting in enhanced capacity to process more copper concentrate continued to sustain blister copper production. The production of copper rose by 36.2 percent and 33.7 percent, year-on-year and quarter-on-quarter, respectively. Refined zinc production, however, declined by 22.2 percent, year-on-year mainly owing to lower grade ore mined this year compared to last year. Going forward, the plant is expected to shutdown for maintenance and repair in the next few months, which could further impact negatively on production level.

The production of beer declined, year-on-year and quarter-on-quarter, partly due to some production activities, which were shifted to South Africa, while that of soft drinks rose, both year-on-year and quarter-on-quarter, attributed to sustained demand. On a yearly and quarterly basis, beer production decreased by 0.4 percent and 4.5 percent, respectively. This decline was partly attributed to some production activities that were shifted to South Africa, in order to optimise on logistics on the part which is consumed in that market. Soft drinks production, however, increased by 18.8 percent and 3.5 percent, year-on-year and quarter-on-quarter, respectively owing to sustained demand and improved logistics.

Electricity generation

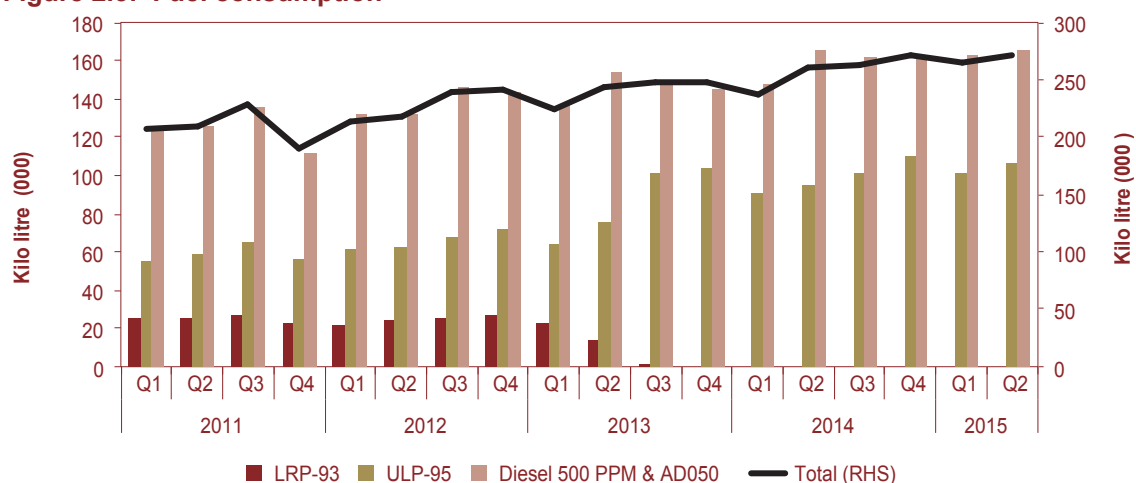
Local electricity generation decreased, both year-on-year and quarter-on-quarter, during the review period. Local generated electricity declined by 24.9 percent and 13.5 percent to 425.6 million kilowatts on a yearly and quarterly basis, respectively, due to low water levels at Ruacana. This led to increased imports of electricity by 7.8 percent and 22.2 percent to 679.9 million kilowatts on a yearly and quarterly basis, respectively over the same period. The electricity consumption also declined by 7.9 percent year-on-year, but it rose by 5.9 percent quarter-on-quarter. The yearly decline in the consumption of electricity was mainly due to reduced demand from the agricultural sector, small, larger power users and water pumping utilities. The quarterly increase in electricity consumption was attributed to seasonal factors, owing to high demand of electricity during winter months.

⁷ The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁸ The composite Production Volume Index represents over 40 companies in the sector surveyed on a quarterly basis.

Fuel consumption

Figure 2.3: Fuel consumption



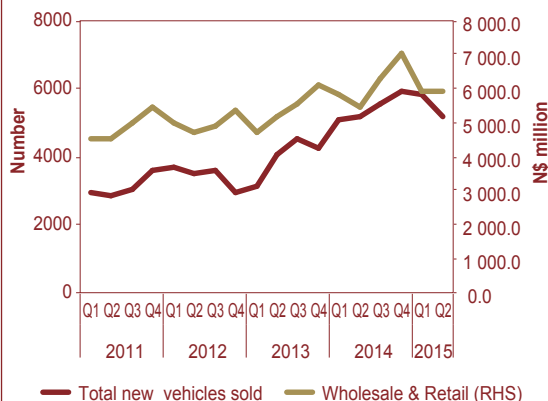
Source: Namibia Oil Industry Association

During the second quarter of 2015, fuel consumption rose on a yearly basis as revealed in both increased diesel and petrol consumption. Total fuel consumption rose by 4.0 percent and 2.7 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.3). The increase could be partly attributed to improved activities in the economy and lower fuel prices.

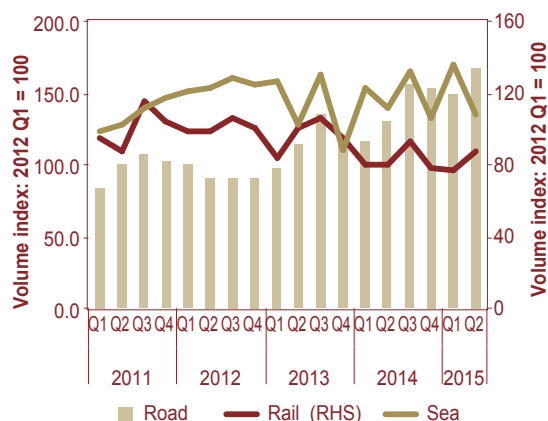
Tertiary Industry

Figure 2.4: Tertiary industry

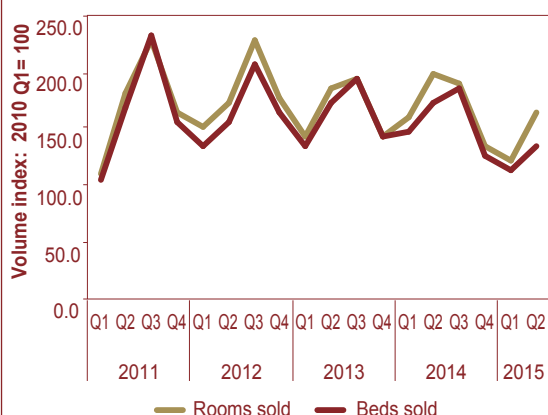
Real turnover for wholesale and retail trade sector rose, year-on-year, but declined, quarter-on-quarter, while the number of new vehicles sold decreased, year-on-year and quarter-on-quarter.



On a yearly basis, cargo volumes rose, as led by road and rail, while sea cargo decreased both year-on-year and quarter-on-quarter.



Tourism activities slowed year-on-year, but improved quarter-on-quarter as mirrored in increased number of rooms and beds sold.



Similarly, tourist arrivals declined, year-on-year, but increased slightly quarter-on-quarter



Source: Various companies

Wholesale and retail trade⁹

Wholesale and retail trade sector continued to maintain a positive momentum during the second quarter of 2015, owing to strong consumer demand, while the number of new vehicles sold declined. The real turnover for wholesale and retail trade sector increased by 8.8 percent on a yearly basis to N\$5.9 billion, while it remained almost unchanged on a quarterly basis (Figure 2.4). The majority of subsectors of wholesale and retail trade sector registered an increase in sales, with the exception of furniture and wholesale, which declined over the same period. During the second quarter of 2015, the number of new vehicles sold decreased marginally, mainly driven by declined sales for new commercial¹⁰ vehicles on a yearly and quarterly basis. This is in line with direction of instalment credit, which slowed over the period. In contrast, new passenger vehicles sold increased, year-on-year and quarter-on-quarter, over the same period. In this regard, the number of new vehicles sold stood at 5 190 units, of which sales of new commercial vehicles decreased by 3.9 percent and that of passenger vehicles rose by 4.4 percent. The rise in sales of new passenger vehicles was, however, not significant to offset the declined sales for new commercial vehicles over the same period.

⁹ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

¹⁰ The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.

Transport

Activities in the transport sector increased, year-on-year, supported by road and rail volumes, while sea cargo volumes declined over the same period. Total cargo volumes increased by 13.4 percent, year-on-year during the second quarter of 2015. Improved activities in the economy resulted in a rise in transport freight volumes on a yearly basis. Land transport, i.e. road and rail transport thrived, while sea cargo volumes declined both year-on-year and quarter-on-quarter during the quarter under review. The yearly decreased in sea transport cargo volumes were registered in shipped and transhipped cargoes, which is mainly the exports and ship-to-ship transfers (transhipments). On a quarterly basis, all the three categories of cargo such as landed, shipped and ship-to-ship transfers (transhipments) decreased mainly due to low exported volumes of some mineral commodities during the second quarter of 2015 compared to the preceding quarter.

Tourism

During the second quarter of 2015, activities in the tourism sector slowed, year-on-year, relative to the corresponding period of 2014 as revealed in the declined number of rooms and beds sold, as well as tourist arrivals. Rooms and beds sold decreased by 15.9 percent and 22.4 percent year-on-year, respectively. Similarly, tourist arrivals declined by 7.2 percent over the same period. On a quarterly basis, however, activities in the tourism sector picked up owing to seasonal factors, since the second quarter fell in the tourism's peak season. In line with the rise in tourism activities during the peak season, rooms and beds as well as tourist arrivals increased by 35.7 percent, 17.0 percent and 1.8 percent, respectively.

Company registrations

Figure 2.5: Company registrations



Source: Ministry of Trade and Industry

Registration of new businesses increased both on a yearly and quarterly basis during the second quarter of 2015. The registration of new businesses rose both year-on-year and quarter-on-quarter by 16.2 percent and 7.9 percent, respectively (Figure 2.5). The increase in new business registration was driven by both companies Pty (Ltd) and close corporations on a yearly and quarterly basis.

Employment and wages¹¹

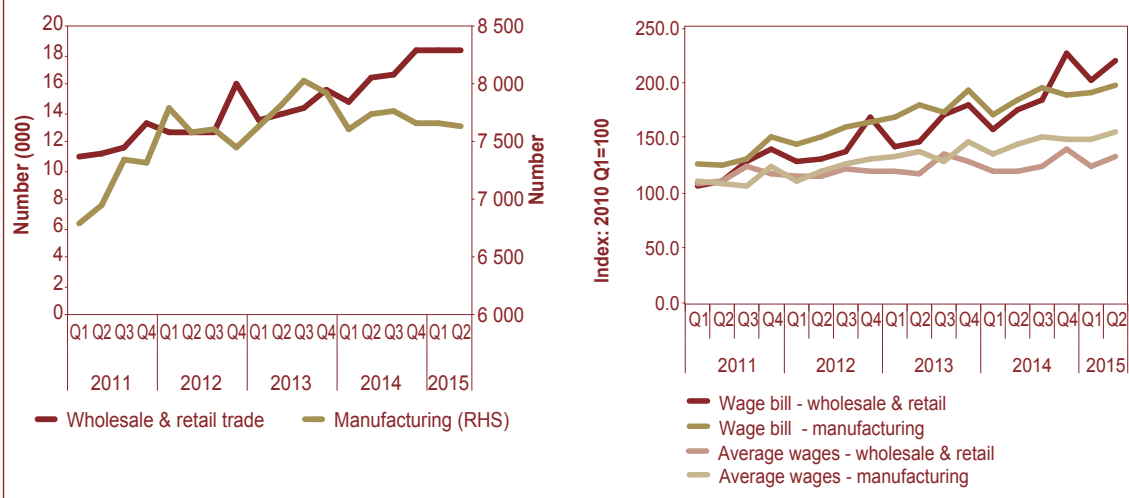
Employment in the wholesale and retail trade sector rose, year-on-year and quarter-on-quarter, while that of manufacturing sector declined over the same period. Employment in the wholesale and retail trade grew by 12.0 percent and 0.6 percent, on a yearly and quarterly basis, respectively. The increase in employment continued to be supported by subsectors such as clothing, vehicle trade, supermarket and wholesale, while that of furniture trade declined over the same period. Employment in the manufacturing sector, however, declined marginally by 1.5 percent and 0.3 percent, year-on-year and quarter-on-quarter, respectively. The decline in employment in subsectors such as beverages and mineral processing mainly contributed to the overall decrease in the employment for the manufacturing sector.

¹¹ The data are based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refers to both wages and salaries.

Figure: 2.6: Employment and wages

Employment increased in the wholesale and retail trade, but declined in the manufacturing sector.

Both average and nominal wages increased in the wholesale and retail trade and manufacturing sectors.



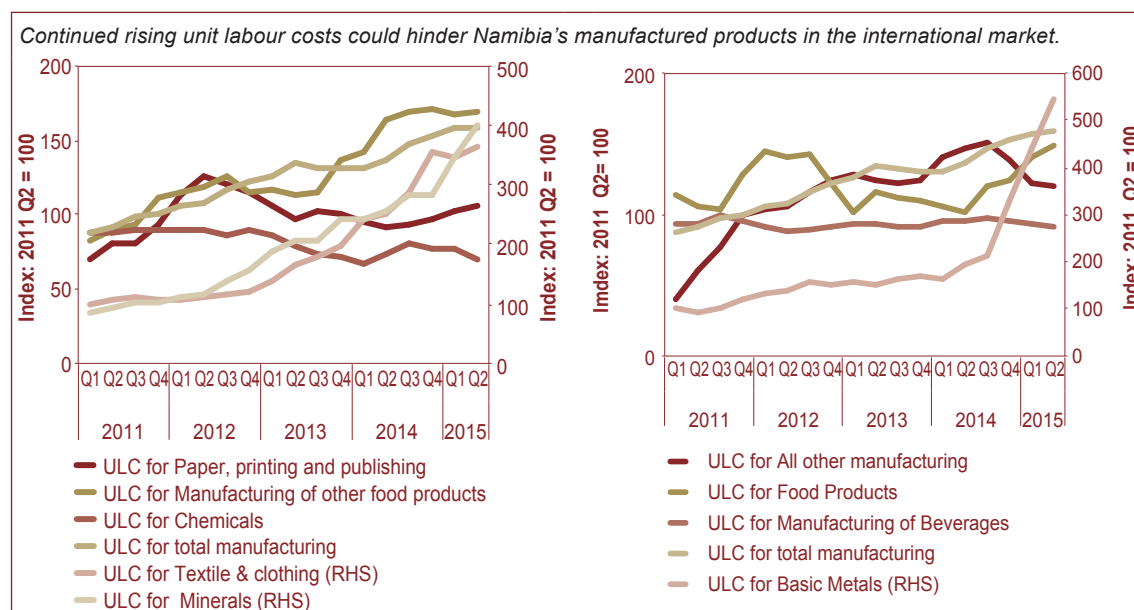
Nominal and average wages for the manufacturing sector increased both on a yearly and quarterly basis during the second quarter of 2015. The wage bill in the manufacturing sector grew by 6.4 percent and 3.6 percent, year-on-year and quarter-on-quarter, respectively. The average wage in the manufacturing sector also grew, rising by 8.0 percent and 3.9 percent, year-on-year and quarter-on-quarter, respectively, during the second quarter of 2015. The rise in the average wage could be attributed to slower growth in employment compared to nominal wage over the same period.

Nominal and average wages in the wholesale and retail trade sector also increased, year-on-year and quarter-on-quarter during the second quarter of 2015. Nominal wages in the wholesale and retail trade sector rose by 25.7 percent and 7.8 percent, respectively, as reflected in most of the subsectors of wholesale and retail trade. The average wages in the sector also rose by 12.3 percent and 7.2 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6). Rising nominal wages in the wholesale and retail trade sector contributed to increased average wages in the sector during the review period.

Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector continued to increase, both year-on-year and quarter-on-quarter, across subsectors during the second quarter of 2015. Unit labour costs rose by 17.1 percent and slightly by 0.8 percent on a yearly and quarterly basis, respectively (Figure 2.7). The increase in the unit labour costs were ascribed to the rise in nominal wages as reflected in most of the manufacturing subsectors, with the exception of mineral processing and basic and fabricated metals. Furthermore, the decline in productivity (output per worker) in subsectors such as mineral processing, other food products, basic and fabricated metals as well as textiles and clothing contributed to the increased unit labour costs. This could impact negatively on competitiveness of Namibia's manufactured products in the international market.

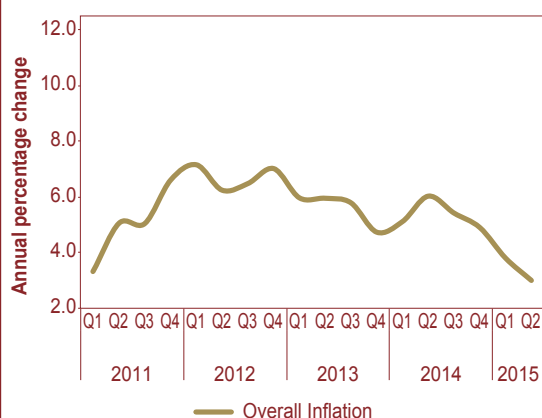
Figure: 2.7: Unit labour costs for manufacturing sector



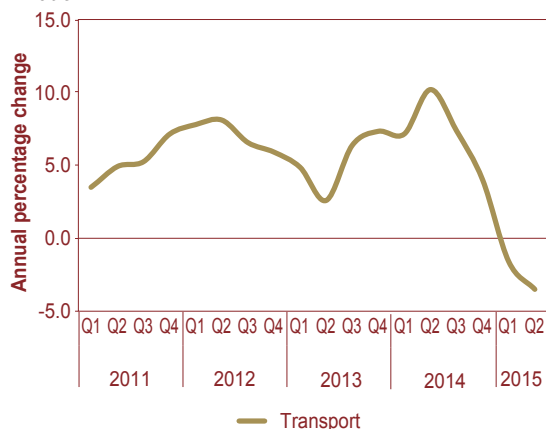
PRICE DEVELOPMENTS¹²

Figure 2.8: Price developments

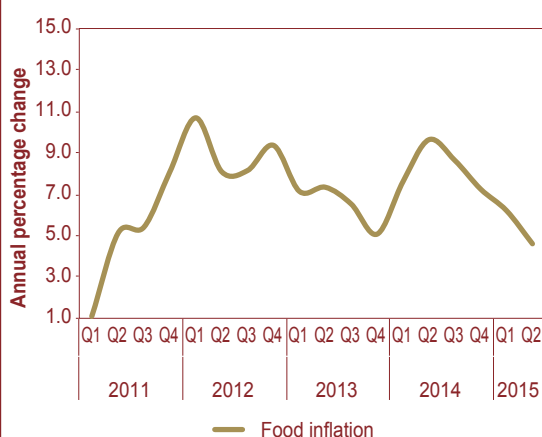
Namibia's annual inflation, on average, slowed further during the second quarter of 2015.



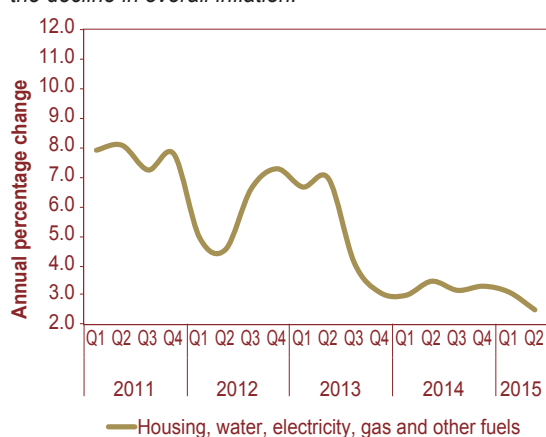
The decline was due to an additional dip in transport inflation.



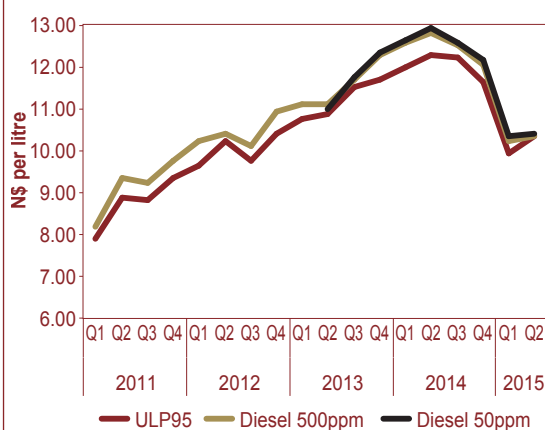
The average annual inflation rate for food slowed during the second quarter of 2015.



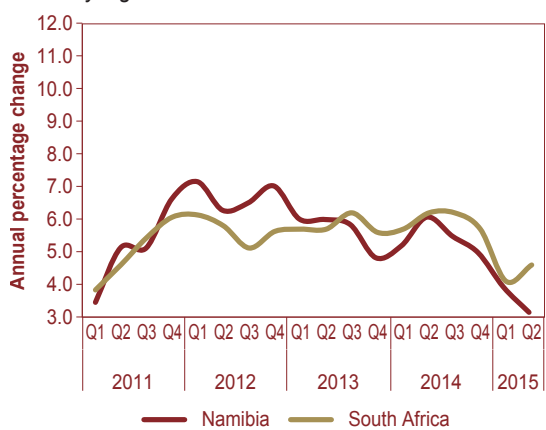
The reduction in the inflation for the category housing, water, electricity, gas and other fuels also contributed to the decline in overall inflation.



Pump prices were increased during the second quarter of 2015.



South Africa's and Namibia's inflation trended downwards for most part of last year, but remains relatively higher for South Africa than Namibia.



Source: NSA

Namibia's headline inflation declined further on average, during the second quarter of 2015. The decline in inflation was predominantly reflected in the categories *transport; housing; water; electricity; gas and other fuels* and *food and non-alcoholic beverages*. Namibia's quarterly inflation slowed on average, from 3.8 percent during the first quarter of 2015 to 3.0 percent during the quarter under review (Figure 2.8).

¹² The analyses in this section are based on the National Consumer Price Index (NCPI) series based on the December 2012 base year.

Transport inflation

The transport category continued to record a deflation during the second quarter of 2015. The growth in transport prices contracted further to 3.5 percent on average, during the second quarter of 2015, from a deflation of 1.6 percent during the first quarter of 2015. The decrease was reflected in the subcategory, *operations of personal transport equipment*, which includes *fuels*. International Brent crude oil prices rebounded in the second quarter of 2015, rising by 16.8 percent to US\$60.41 on the expectation of a drop in the US production and the effect of the depreciation in the Namibia Dollar against the US Dollar.

Domestic pump prices

Domestic pump prices were increased during the second quarter of 2015 due to the effect of the weak Namibia Dollar against the US Dollar.. Pump prices for petrol, diesel 500ppm and diesel 50ppm averaged N\$10.32, N\$10.32 and N\$10.42 per litre during the second quarter of 2015, respectively. These were higher than the average prices of N\$9.92, N\$10.22 and N\$10.32 registered during the first quarter of 2015, respectively.

Inflation for Food and Non-Alcoholic Beverages

The annual inflation rate for *food and non-alcoholic beverages* declined during the second quarter of 2015, driven by lower food prices. The average annual inflation rate for *food and non-alcoholic beverages* slowed to 4.6 percent during the second quarter of 2015, from 6.2 percent during the previous quarter. The decline was reflected in the food category, which averaged 4.7 percent during the second quarter of 2015, compared to a quarterly average inflation rate of 6.3 percent during the first quarter of 2015. The decline in food inflation stemmed from higher weighted sub-categories such as *bread* and *cereal* and *meat*. Inflation for both *bread and cereals* and *meat* averaged around 1.5 percent and 6.5 percent during the second quarter of 2015, much lower compared to the corresponding rates of 2.8 percent and 9.4 percent during the preceding quarter, respectively (Table 2.2). The average inflation rate for non-alcoholic beverages also declined to 3.5 percent during the quarter under review from 4.8 percent during the first quarter of 2015.

Table 2.2: Inflation for food and non-alcoholic beverages

	Weight	2013				2014				2015	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Food and non-alcoholic beverages	16.4	7.1	7.3	6.5	5.1	7.6	9.6	8.6	7.2	6.2	4.6
Food	14.8	7.2	7.4	6.6	5.3	8.1	10.4	9.3	7.6	6.3	4.7
Bread and cereals	4.8	5.2	5.3	5.0	2.7	6.5	11.3	9.1	6.0	2.8	1.5
Meat	3.5	6.5	6.5	7.4	5.8	12.6	13.5	12.0	11.5	9.4	6.5
Fish	0.8	10.7	12.4	7.4	4.0	2.2	3.2	4.2	3.8	7.8	6.5
Milk, cheese & eggs	1.2	2.9	7.0	3.7	7.5	8.5	11.1	13.5	12.4	15.1	7.1
Oils and fats	0.8	11.6	8.2	5.9	4.4	3.9	6.6	4.6	3.0	2.0	-0.3
Fruit	0.3	12.7	15.6	13.4	10.8	9.3	6.7	5.2	8.4	8.4	8.5
Vegetables	1.2	13.6	12.0	10.7	10.5	12.9	13.9	11.1	8.3	5.4	7.5
Sugar, jam, honey, syrups etc.	1.4	9.3	8.0	7.3	6.9	5.8	5.7	5.9	3.9	5.4	7.0
Food products	0.6	6.0	5.6	4.7	4.2	4.2	5.0	5.7	6.7	5.9	5.6
Non-alcoholic beverages	1.7	6.6	6.2	5.3	3.1	2.8	3.1	2.9	3.9	4.8	3.5
Coffee, tea, and cocoa	0.3	4.8	4.3	4.7	4.7	4.1	3.5	8.5	9.0	11.4	9.8
Mineral waters, soft drinks & juices	1.4	7.3	6.9	5.5	2.6	2.5	3.0	1.6	2.7	3.3	2.0
Transport	14.3	4.9	2.6	6.4	7.3	7.2	10.2	7.4	4.0	-1.6	-3.5
Purchases of vehicles	2.9	1.6	1.7	5.5	10.2	9.8	9.8	8.6	5.5	6.7	7.3
Operation of personal transport equipment	9.0	10.3	4.7	11.0	8.0	8.0	10.1	6.0	1.7	-7.6	-8.1
Public transportation services	2.4	13.4	6.9	2.4	1.6	1.0	11.0	11.2	11.2	11.3	0.5

Source: NSA

Namibia's versus South Africa's inflation rates

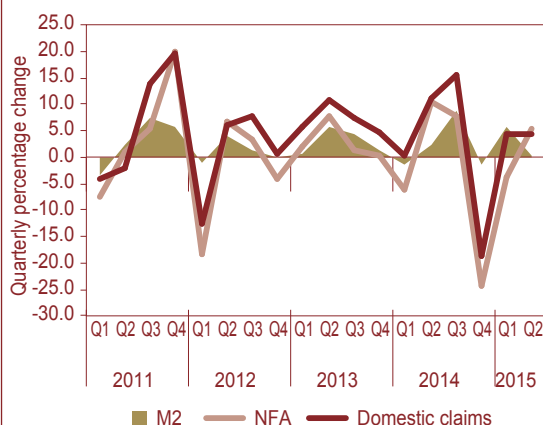
Annual inflation rates for Namibia and South Africa moved sideways during the second quarter of 2015. A comparison between Namibia's inflation and South Africa's reveals that inflation in the two countries moved in the opposite direction with that of Namibia reaching a lower quarterly average of 3.0 percent during the quarter under review. South Africa recorded a slightly higher quarterly average inflation rate of 4.6 percent during the second quarter of 2015, from a quarterly average of 4.1 percent during the previous quarter. The increase was mainly due to rising food prices and the double digit rise in electricity tariffs. Inflation in South Africa, however, slowed since August 2014, nevertheless it still remains within the target range of 3-6 percent.



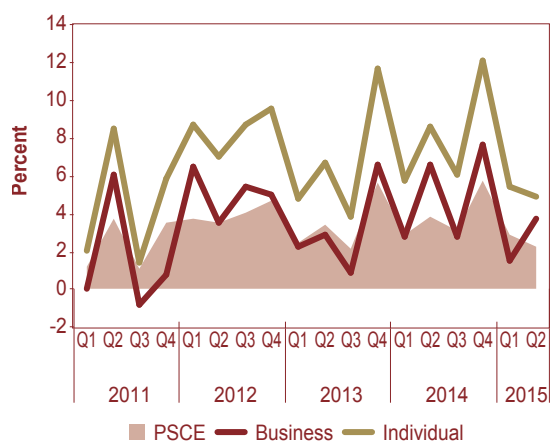
MONETARY AND FINANCIAL DEVELOPMENTS

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

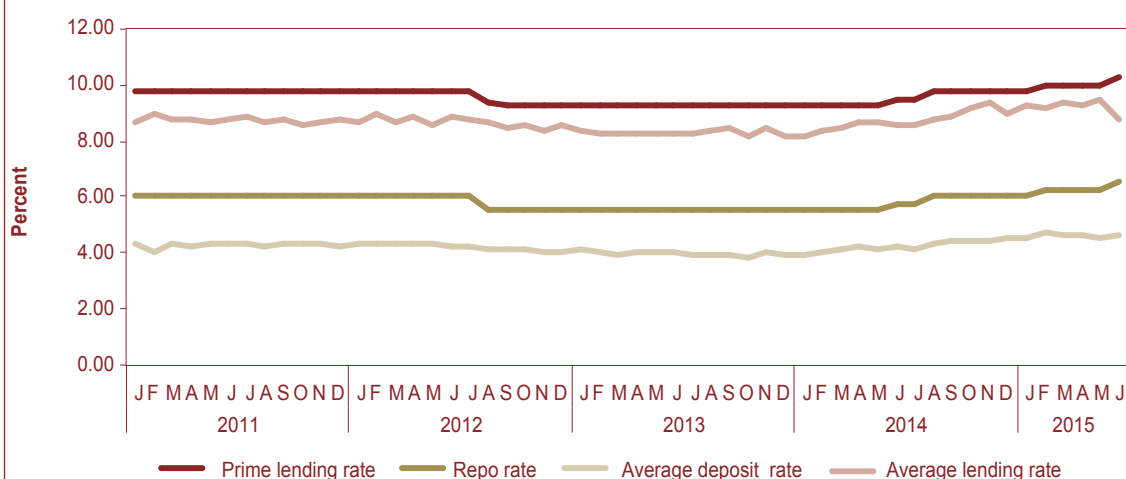
Year-on-year, the growth in broad money supply (M2) slowed at the end of the second quarter of 2015, driven by both a decline in domestic claims and net foreign assets.



Growth in PSCE slowed driven by a slower growth in credit advanced to both the household and corporate sector.



Market rates increased in line with the Repo rate at the end of the second quarter of 2015.

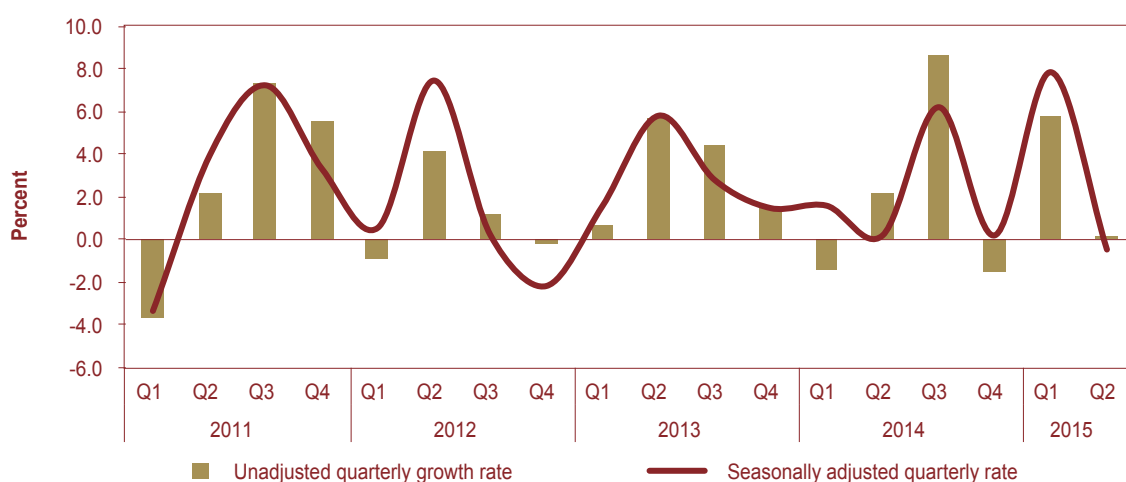


MONETARY DEVELOPMENTS

Money supply

Growth in the broadly defined money supply (M2) slowed, both quarter-on-quarter and on an annual basis, mainly due to the decline in both domestic claims, specifically net claims on Central Government and net foreign assets. At the end of the second quarter of 2015, M2 declined from 2.2 percent recorded at the end of the corresponding quarter of 2014 to N\$78.7 billion (Figure 3.2). Quarter-on-quarter, growth in M2 also slowed to 0.0 percent from 5.4 percent at the end of the preceding quarter of 2015. Similarly, on a seasonally adjusted basis, growth in M2 contracted to 0.5 percent at the end of the second quarter of 2015 from 0.2 percent at the end of the corresponding quarter of 2014. The subdued growth in M2 was largely due to a decline in net claims on Central Government coupled with a decline in Net foreign assets.

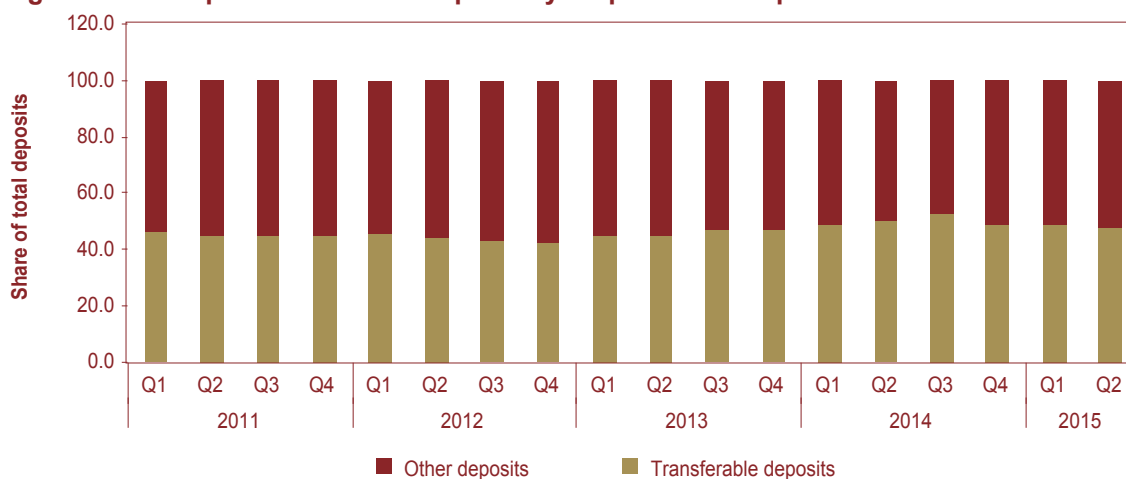
Figure 3.2: Monetary aggregates (M2) quarterly growth rates



Components of Money supply

At the end of the second quarter of 2015, most components of M2 trended downwards with the exception of other deposits. Other deposits rose at the end of the second quarter of 2015 after corporations and individuals increased their notice deposits. Other deposits, which constitute 52.4 percent of total deposits rose by 2.3 percent to N\$40.8 billion at the end of the period under review. On the contrary, demand for currency i.e. notes and coins in circulation slowed by 3.0 percent to N\$2.6 billion at the end of the second quarter of 2015 from a growth of 6.5 percent at the end of the corresponding quarter in 2014. Growth in transferable deposits also slowed to 2.7 percent at the end of the period under review from 6.5 percent at the end of the corresponding quarter of 2014. Households and other nonfinancial corporations (businesses) reduced their demand deposits holdings, hence contributing to the overall decline in transferable deposits.

Figure 3.3: Composition of other depository corporation's deposit



Determinants of Money Supply

The growth in domestic claims contracted at the end of the second quarter of 2015, compared to the corresponding quarter in 2014 mainly attributable to the subdued growth in claims on the government sector. Domestic claims recorded a contraction of 1.0 percent at the end of the quarter under review, compared to 0.9 percent at the end of the second quarter of 2014 (Table 3.1). Net Foreign Assets of the depository corporations also declined year-on-year thus exerting a contractionary impact on money supply. NFA's growth slowed to 6.3 percent at the end of the quarter under review from 10.3 percent at the end of the corresponding quarter of 2014 (Table 3.1).

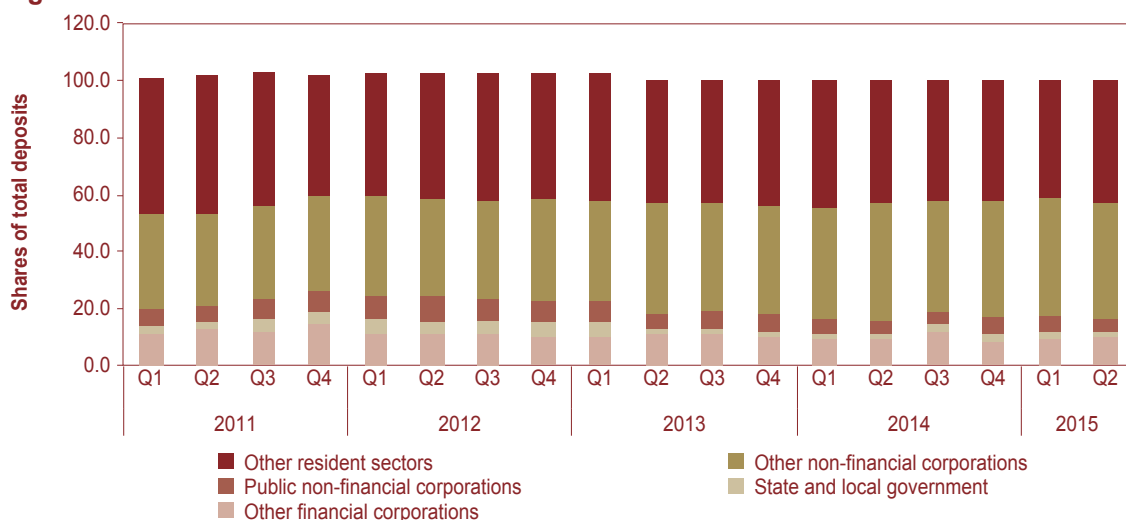
Table 3.1: Determinants of M2 (N\$ million)

	2014			2015		Year-on-Year Percentage Change	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
	Q2	Q3	Q4	Q1	Q2				
Total Domestic Claims	67 585.1	72 976.6	77 065.3	83 475.2	82 624.4	22.3	-1.0	105.0	-1.1
Claims on the Other Sectors	67 393.1	69 273.7	73 063.1	76 213.9	78 649.5	16.7	3.2	100.0	3.1
Net Claims on the Central Government	192.0	3 702.9	4 002.3	7 261.3	3 974.9	1 970.0	-45.3	5.1	-4.2
Net Foreign Assets of the Depository Corporation	24 167.0	25 998.5	19 669.8	18 904.3	20 098.5	-16.8	6.3	25.6	1.5
Other Items Net	-22 266.6	-23 455.0	-22 369.2	-23 727.7	-24 067.1	8.1	1.4	-30.6	-0.4
Broad Money Supply	69 485.5	75 520.1	74 366.0	78 651.8	78 655.8	13.2	0.0	100.0	0.0

Sources of funds of Other Depository Corporations

Total deposits of other depository corporations (ODCs) slowed at the end of the second quarter of 2015. Growth in deposits of ODCs subsided from 2.2 percent at the end of the same quarter in 2014 to N\$84.2 billion at the end of the quarter under review. Growth in total deposits of ODCs slowed due to lower deposits from other non-financial corporations and other resident sectors at the end of the period under review. Other resident sectors, however, continued to be the largest contributor to the total deposits of ODCs at the end of the second quarter of 2015, contributing 42.7 percent to total deposits. Other non-financial corporations are the second largest source of funds for ODCs with a contribution of 40.7 percent of total deposits. Other financial corporations and public non-financial corporations made up the third and fourth largest components of total deposits, accounting for 9.7 percent and 4.9 percent at the end of the second quarter of 2015, respectively. Additionally, state and local government contributed 2.0 percent to total deposits over the same period (Figure 3.4).

Figure 3.4: Sources of funds of ODCs



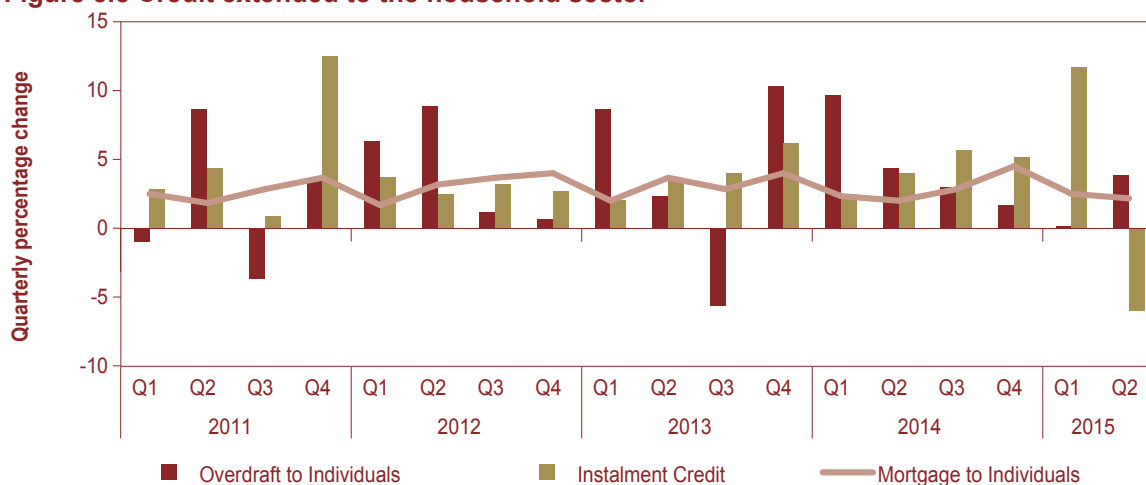
Private sector credit extended¹⁴

Growth in bank credit extended to the private sector slowed at the end of the quarter under review. The quarterly growth in PSCE slowed to 2.2 percent at the end of the second quarter of 2015 from 3.8 percent at the end of the corresponding quarter of 2014 (Figure 3.1). The slow growth in credit extended to the private sector was due to decreased demand for credit by both the household and corporate sectors. On a quarterly basis, growth in PSCE also slowed from 2.9 percent at the end of the preceding quarter of 2015.

The annual growth in credit extended to the household sector was lower as a result of slower growth in instalment and overdraft credit at the end of the second quarter of 2015. Credit extended to individuals stood at N\$42.8 billion, representing a slower growth of 1.2 percent at the end of the second quarter of 2015 compared to 2.0 percent at the end of the same quarter in 2014 (Figure 3.5). On a quarterly basis, growth in credit extended to the household sector also slowed from 3.8 percent at the end of the first quarter of 2015. The rate of expansion in instalment credit, which mainly represents the financing of new vehicles and other durables, tilted downwards during the second quarter of 2015 as a result of lower demand by individuals.

Similarly, the demand for credit by businesses declined at the end of the second quarter of 2015. Growth in credit extended to the business sector slowed to 3.8 percent from 6.6 percent at the end of the second quarter of 2014. The subdued growth in credit extended to the business sector emanated mainly from the contraction in other loans and advances and the slower growth in overdraft credit (Figure 3.6). Overdraft credit growth slowed to 5.6 percent at the end of June 2015 from 8.6 percent at the end of the same month in 2014. Quarter-on-quarter, however, growth in credit extended to businesses rose when compared to 1.6 percent at the end of the first quarter of 2015.

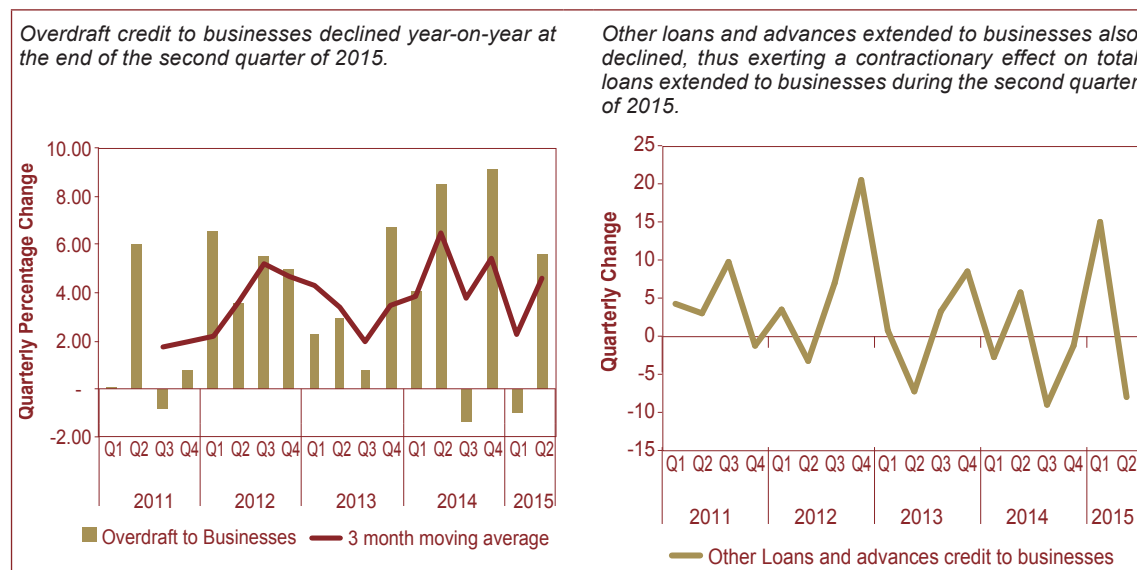
Figure 3.5 Credit extended to the household sector



¹⁴ Private sector credit refers to loans extended to businesses (corporations) and individuals (households). As such it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

Other loans and advances and overdraft credit to businesses declined at the end of the second quarter of 2015. On an annual basis, growth in other loans and advances to corporations contracted to 8.0 at the end of the second quarter of 2015 from 5.7 percent at the end of the corresponding quarter of 2014 and thus, was the main contributor towards the overall slower growth in total loans and advances to the corporate sector (Figure 3.6). Other loans and advances and overdraft credit both declined thus exerting a contractionary effect on overall credit advanced to the corporate sector.

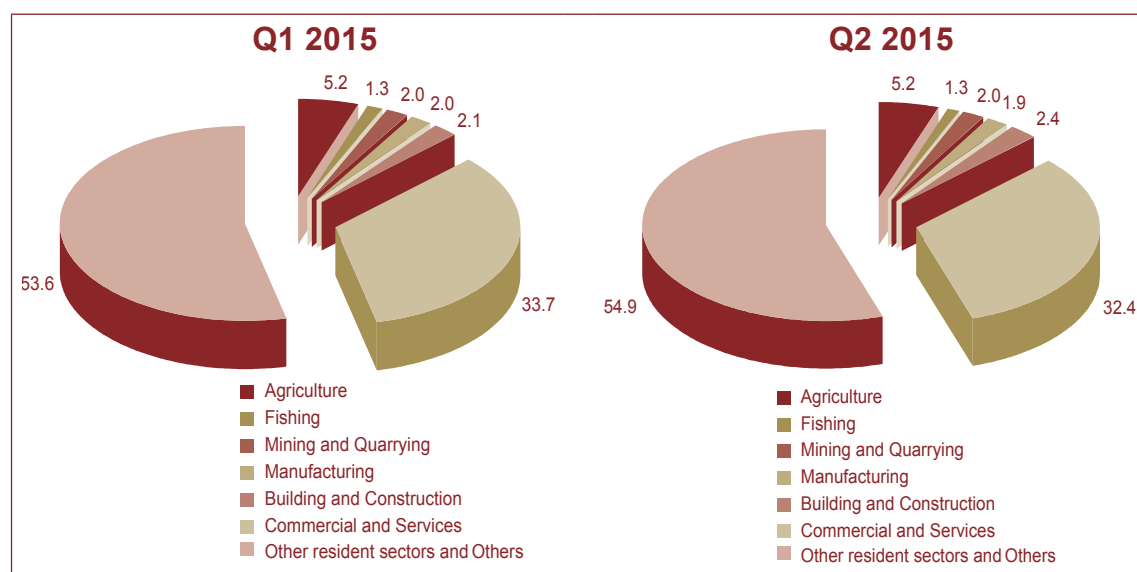
Figure 3.6: Overdraft and Other loans and advances to corporations (quarter-on-quarter growth rates)



Sectoral allocation of commercial bank's credit

On a yearly basis, total bank credit available to the different economic sectors rose at the end of the second quarter of 2015. Total banks' loans and advances to the economic sectors rose by 14.3 percent to N\$70.7 billion. Other resident sectors (mostly individuals) continued to be the banks' largest concentration of credit exposure, followed by the commercial and service sector. The share of the other resident sectors to total credit stood at 54.9 percent, while the commercial and services sector stood at 32.4 percent at the end of the second quarter of 2015, compared to 55.1 percent and 32.6 percent at the end of the corresponding quarter of 2014, respectively (Figure 3.7). The share of the manufacturing sector also increased, while that of the building and construction and agricultural sectors remained the same at the end of the quarter under review.

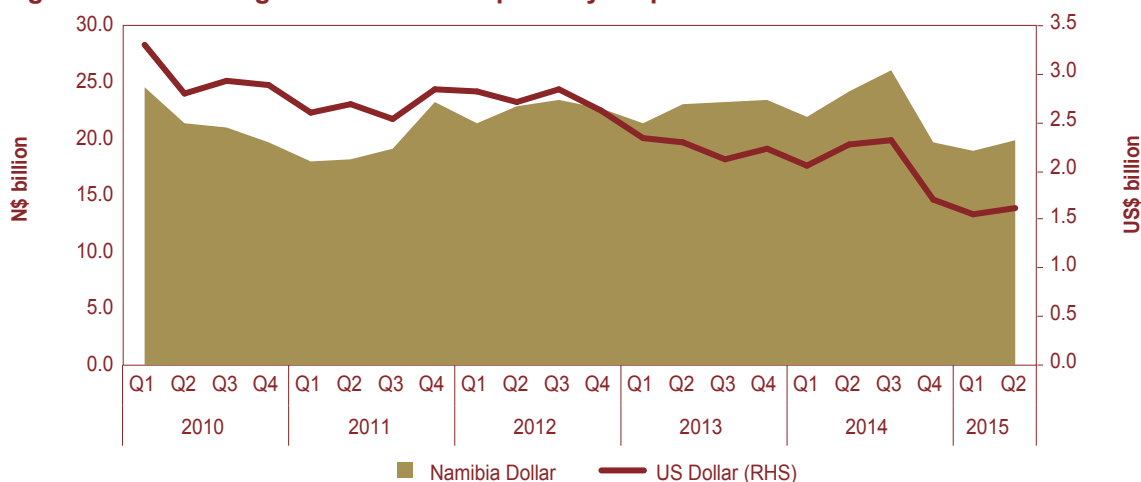
Figure 3.7: Direction of credit to economic sectors (percentage share)



Net Foreign Assets

Net foreign Asset (NFA) of the depository corporations declined at the end of the second quarter of 2015. On an annual basis, the growth in NFA slowed by 6.3 percent to N\$19.9 billion at the end of the second quarter of 2015 compared to the corresponding quarter of last year (Figure 3.8). The decline in the NFA of depository corporations largely emanated from maturity of a couple of short-term security investments of the other depository corporations with non-residents during the period under review.

Figure 3.8: Net foreign assets of the depository corporations



NFA of other depository corporations contracted by 21.5 percent to N\$7.0 billion at the end of the period under review compare to the corresponding quarter in 2014 (Table 3.2). Growth in the NFA of the central bank, however, rose by 31.5 percent at the end of the second quarter of 2015 to N\$12.9 billion from 10.3 percent at the end of the second quarter of 2014.

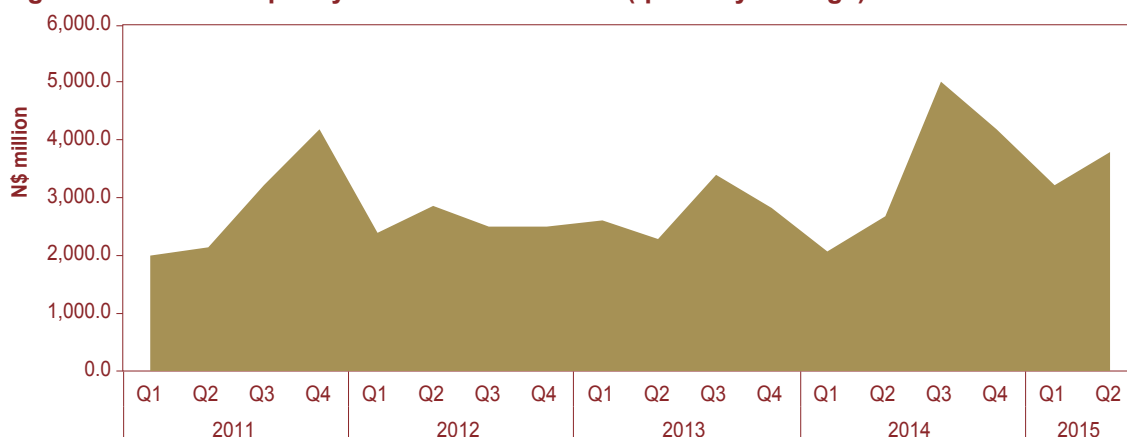
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N\$ million)

	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
A. NFA/L ODCs	9,274.35	10,231.77	11,510.20	7,825.75	8,975.33	7,041.67
Foreign Assets	12,416.66	13,053.93	13,739.99	10,744.19	11,902.69	10,340.13
Foreign Liabilities	3,142.31	2,822.16	2,229.79	2,918.45	2,927.36	33,298.46
B. NFA/L of BON	12,631.64	13,935.20	14,488.27	11,844.08	9,928.98	12,877.04
Foreign Assets	14,735.11	16,036.59	16,741.11	14,136.32	12,373.15	15,486.49
Foreign Liabilities	2,103.47	2,101.40	2,252.84	2,292.24	2,444.17	2,609.45
Total NFA	21,905.99	24,166.97	25,998.47	19,669.83	18,904.31	19,918.71

Liquidity of commercial banks

The overall liquidity position of the Namibian commercial banks increased during the second quarter of 2015. The liquidity position of the banking industry increased on an annual basis by 42.2 percent to an average of N\$3.8 billion during the second quarter of 2015 (Figure 3.9). This increase was due to an inflow of funds from mineral proceeds of the mining sector during April 2015.

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

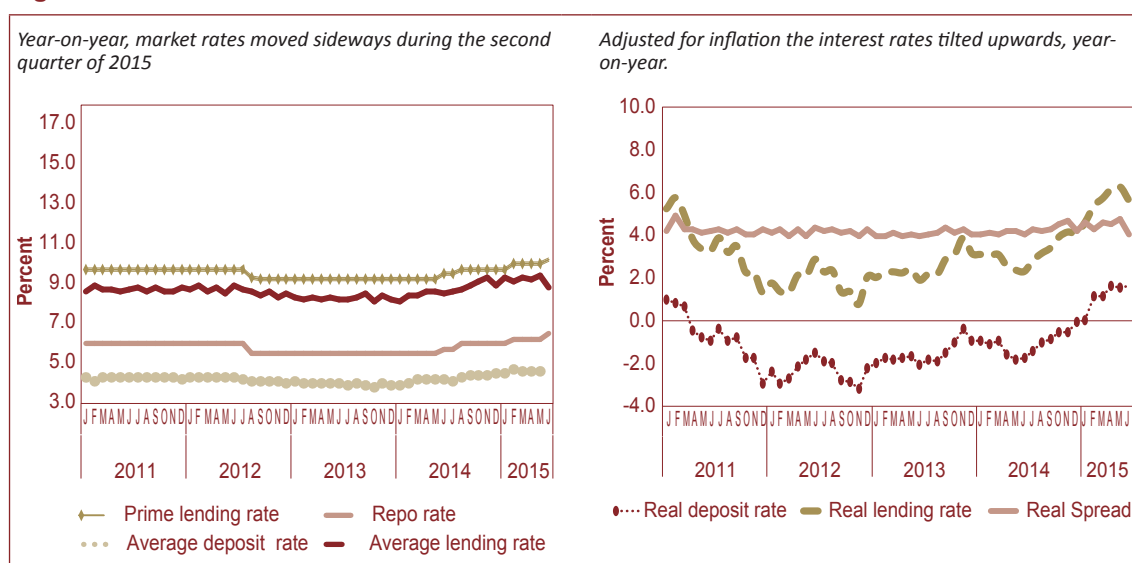


Money market developments

Market rates increased during the second quarter of 2015 in line with the increase in the Repo rate. The Monetary Policy Committee (MPC) decided to adjust the Repo rate upwards at its June 2015 meeting. The Repo rate was increased by 25 basis points to 6.50 percent in June 2015 (Figure 3.10). The upward adjustment was aimed at curbing the persistently high growth in household credit, especially spending on unproductive luxury goods. Consequently, the prime lending rate of the commercial banks rose to 10.25 percent in June 2015. Similarly, the average deposit rate increased to 4.67 percent at the end of the second quarter of 2015 from 4.23 percent at the end of the corresponding quarter in 2014 (Figure 3.10). The average lending rate also increased to 8.79 percent at the end of the second quarter of 2015 from 8.55 percent at the end of the same quarter last year.

The real interest rates displayed an upward trajectory during the second quarter of 2015. The average real deposit rate, which has been in the negative territory since 2011, increased to 1.62 percent at the end of the second quarter of 2015 from a negative 1.76 percent at the end of the corresponding quarter in 2014. This increase in the real deposit rate implies that depositors are earning more in real terms on their deposits. The average real lending rates also increased to 5.62 percent at the end of the second quarter of 2015 from 2.31 percent at the end of the same quarter in 2014. Due to the fact that the nominal deposit rates increased faster than the nominal lending rates, the spread between the real rates narrowed to 4.12 percent at the end of the second quarter of 2015 from 4.32 percent at the end of the second quarter of 2014 (Figure 3.10).

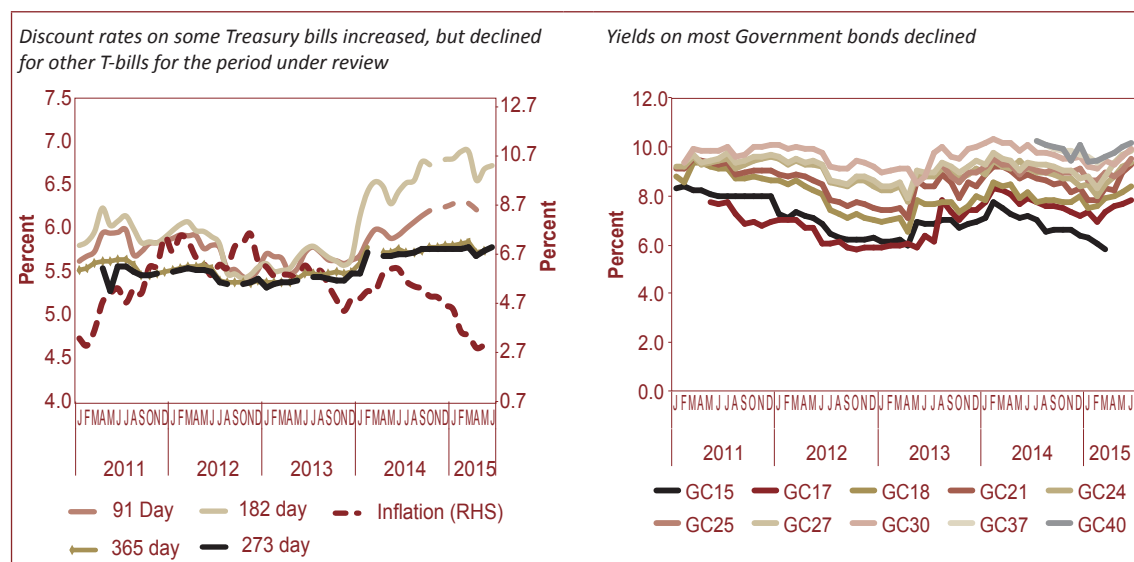
Figure 3.10: Market interest rates



Treasury Bills

The yields for all Treasury Bills moved in opposite directions during the second quarter of 2015. The yield for the 365-day T-bill and 182-day T-bill declined by 19.0 and 16.0 basis points to 7.02 percent and 6.73 percent at the end of the second quarter of 2015, respectively (Figure 3.11). On the contrary, the 91-day Treasury bill (T-bill) and 273-day T-bill yield increased slightly to 6.31 percent and 7.01 percent at the end of the second quarter of 2015, from 6.30 percent and 6.89 percent at the end of March 2015, respectively.

Figure 3.11: Treasury Bills discount rates & Government bond yields



Capital market developments

Government bond yields

The yields for all Government debt instruments tilted upwards during the second quarter of 2015, compared to the previous quarter. The effective yields for the GC17, GC20, GC30 and GC45 increased to 7.8 percent, 8.7 percent, 9.9 percent, and 10.1 percent, respectively (Figure 3.11). The rise in yields on Government bonds during the quarter under review generally track South African instruments of similar maturities coupled with domestic market conditions.

Equity market developments

The NSX Local index remained buoyant during the second quarter of 2015, while the Overall index slid. The Local index accelerated to close at 434.57 index points at the end of the second quarter of 2015. This represents a rise of 25.2 percent when compared to the corresponding quarter of 2014 (Figure 3.12). The rise in the Local index was reflected in stronger share prices of all local companies listed on the NSX. The Overall index, however, declined by 0.51 percent to reach 1097.71 index points at the end of the second quarter of 2015.

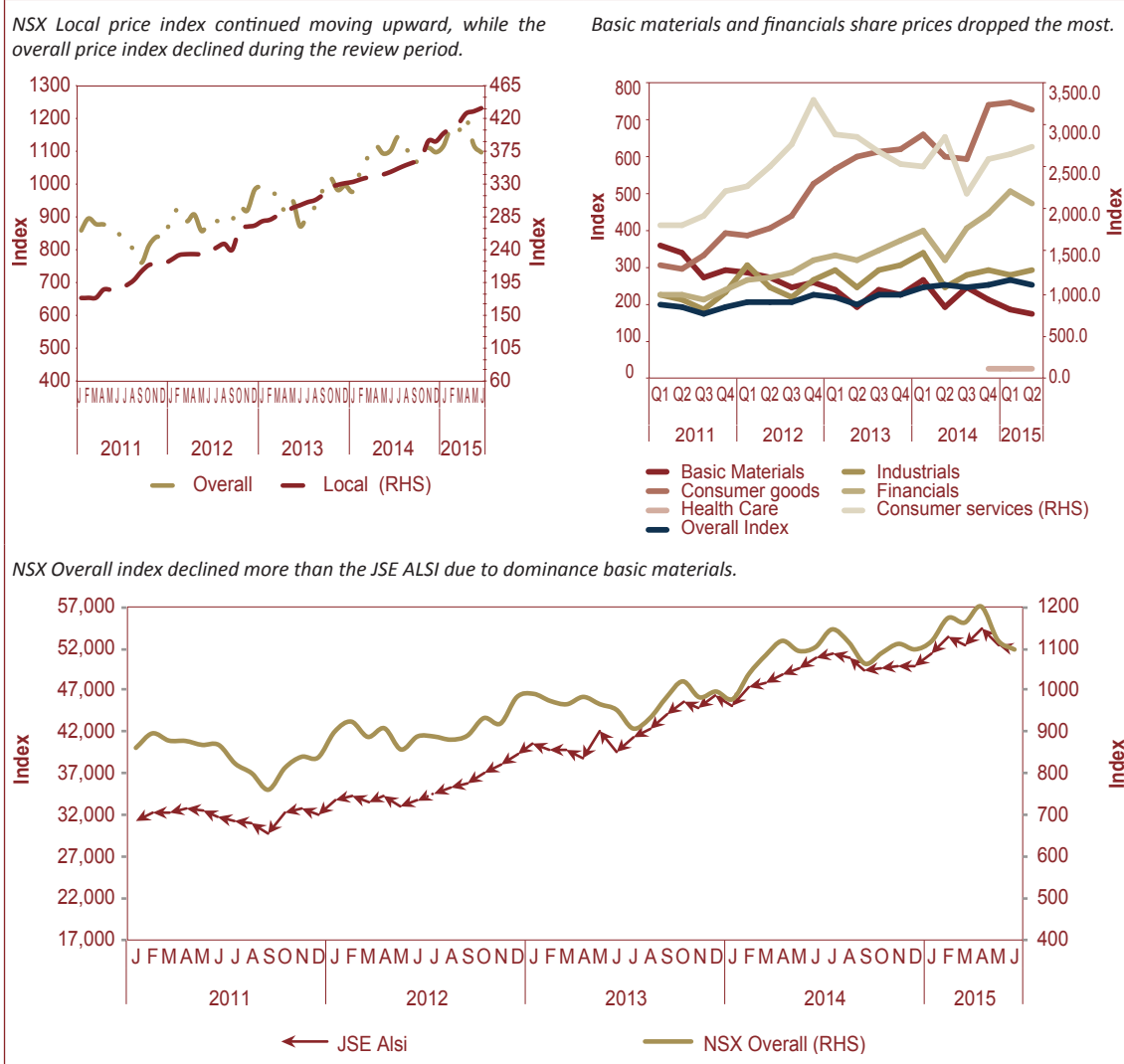
Table 3.3: NSX summary statistics

Overall	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
Index at the end period	1 084	1 103.43	1 063.43	1 098.03	1 162.35	1 097.71
Market capitalisation at end of period (N\$ million)	1 515 071	1 555 560	1 512 863	1 679 740	1 782 629	1 694 644
Free float market cap at end of period (N\$ million)	1 163 440	1 190 732	1 148 488	1 217 651	1 287 313	1 220 054
Number of shares traded ('000)	42 069	25 439	37 231	61 177	69 749	509.11
Value traded (N\$ million)	1 926	1 316	1 833	3 019	4 822	3 608
Number of deals on NSX	1 118	913	1 011	1 048	932	1 083
Number of new listing (DevX)	0	0	5	0	1	1
Local						
Index at the end period	339.52	347.18	360.11	389.02	413.98	434.57
Market capitalisation at end of period (N\$ million)	19 244	19 732	20 631	22 322	23 879	25 170
Number of shares traded ('000)	9 055	3 286	6 547	15 572	3 290	2 629
Value traded (N\$ million)	7	5	6	12	5	5
Number of deals on NSX	214	193	168	216	201	174
Number of new listing	0	0	0	0	0	0

Source: NSX

The Market Capitalization of the 39 companies listed on the Namibian Stock Exchange rose on an annual basis by 8.9 percent at the end of the second quarter of 2015. The Overall Market Capitalization stood at N\$1.69 trillion, re-confirming the position of the NSX as the second largest stock exchange in Africa after the JSE.

Figure 3.12: Equity Market Developments



The sectoral performance was mixed during the second quarter of 2015, compared to the corresponding quarter of 2014. In this regard, the indices of consumer goods and services and financial rose by 12.9 percent, 13.1 percent and 13.4 percent, respectively. On the contrary, the share prices of basic materials and industrials declined by 32.0 percent and 4.7 percent at the end of the second quarter of 2015, respectively, when compared to the same quarter in 2014 (Figure 3.12) .

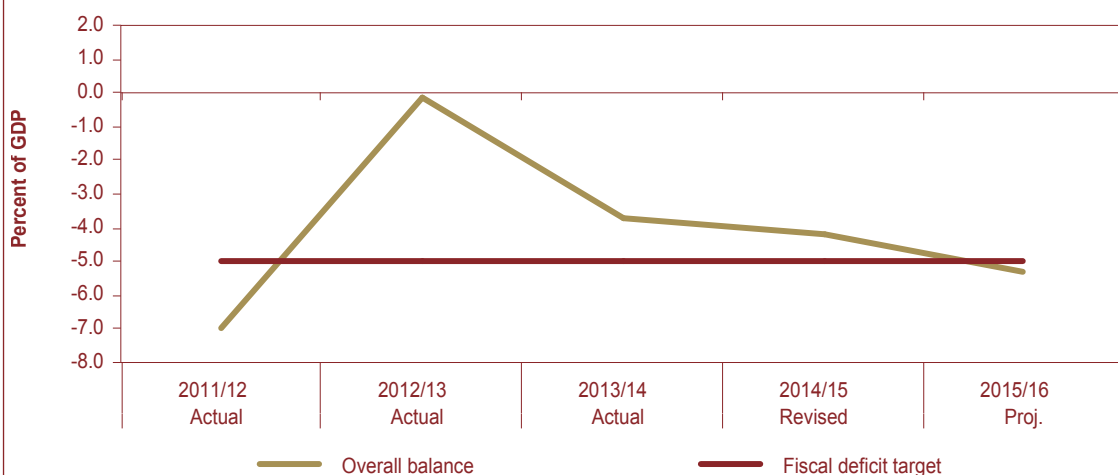
The JSE All Share index continued to track international developments during the second quarter of 2015. The JSE All Share index declined by 1.2 percent to close at 51 807 index points at the end of the second quarter of 2015 (Figure 3.12).



4. FISCAL DEVELOPMENTS¹⁵

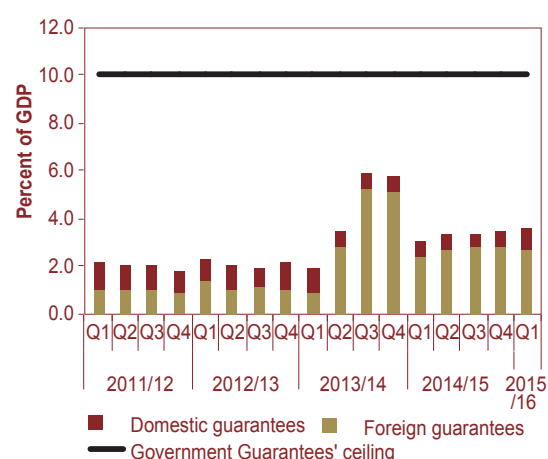
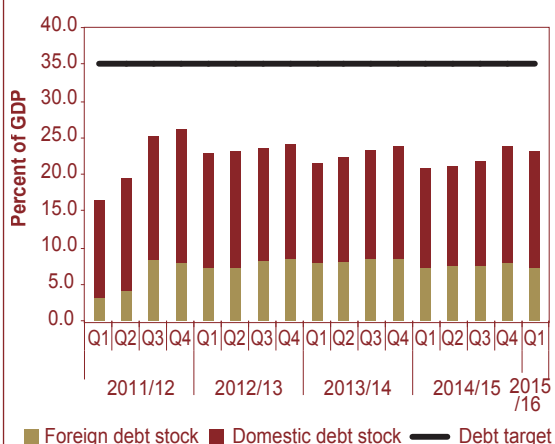
Figure 4.1: Fiscal developments

Central Government budget deficit is expected to widen to 5.3 percent of GDP in 2015/16, compared to 4.2 percent during the preceding fiscal year.



Despite a widening deficit, Namibia's total debt as a percentage of GDP declined at the end of the first quarter of 2015/16, and remained well within the Government set ceiling of 35 percent...

...while total loan guarantees as a ratio of GDP, increased though still well below the ceiling of 10.0 percent.



¹⁵ All quarters mentioned under this Section are fiscal quarters and not calendar quarters; implying that the first fiscal quarter of 2015/16 is the second calendar quarter of 2015. Moreover, the exchange rates referred to in this Section are direct rates for the respective currencies as at the end of the period. However, exchange rates used for the foreign trade and payments Section are average rates during the period.

CENTRAL GOVERNMENT DEBT

Central government debt continued trending upward both on a quarterly and annual basis at the end of the first quarter of 2015/16. Government recorded a total debt stock of N\$38.0 billion at the end of the quarter under review, representing a quarterly and annual increase of 5.7 percent and 21.2 percent, respectively. The increase was reflected in both domestic and foreign borrowing. Total debt as a percentage of GDP stood at 23.1 percent, representing a quarterly decrease of 0.9 percentage point, whilst increasing by 2.2 percentage points year-on-year (Figure 4.1). At 23.1 percent, the ratio of total debt to GDP remains within the government's debt ceiling of 35 percent of GDP.

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

	2014/15				2015/16
	Q1	Q2	Q3	Q4	Q1
GDP	150 048	150 048	150 048	150 048	164 568
Total export of goods and services	17 551.3	14 597.0	15 821.0	15 155.9	16 910.0
Foreign debt stock	11 048.6	11 380.9	11 429.8	12 060.8	13 015.2
Bilateral	2 085.0	2 200.5	2 176.6	2 638.3	2 660.3
As % of total	18.9	19.3	19.0	21.9	20.4
Multilateral	2 813.2	2 702.9	2 622.4	2 490.9	2 582.6
As % of total	25.5	23.7	22.9	20.7	19.8
Eurobond	5 300.4	5 627.5	5 780.8	6 081.6	6 122.3
As % of total	48.0	49.4	50.6	50.4	47.0
JSE Listed bond	850.0	850.0	850.0	850.0	1 650.0
As % of total	7.7	7.5	7.4	7.0	12.7
Foreign debt service	196.5	130.7	209.0	161.5	84.0
As % of export	1.1	0.9	1.3	1.1	0.5
Domestic debt stock	20 299.0	20 253.3	21 282.3	23 896.9	25 769.5
Treasury bills	8 273.0	8 453.3	8 797.3	10 206.8	11 629.6
As % of total	40.8	41.7	41.3	42.7	45.1
Internal registered stock	12 026.0	11 800.0	12 485.0	13 690.1	14 139.9
As % of total	59.2	58.3	58.7	57.3	54.9
Total Central Government debt	31 347.6	31 634.2	32 712.1	35 957.7	38 784.7
Proportion of total debt					
Foreign debt stock	35.2	36.0	34.9	33.5	33.6
Domestic debt stock	64.8	64.0	65.1	66.5	66.4
As % of GDP					
Foreign debt stock	7.4	7.6	7.6	8.0	7.9
Domestic debt stock	13.5	13.5	14.2	15.9	15.7
Total debt	20.9	21.1	21.8	24.0	23.6

Source: BoN, MoF and NSA

Domestic Debt

Domestic debt increased, both quarter-on-quarter and year-on-year at the end of the first quarter of 2015/16, as reflected in the net issuance of both Internal Registered Stocks (IRS) and Treasury Bills (TBs). Government's total domestic debt increased by 26.9 percent on an annual basis to N\$25.7 billion at the end of the first quarter of 2015/16 in line with the Government borrowing plan (Table 4.1). The rise in total domestic debt over the quarter was reflected in the issuance of both IRS and TBs, which rose, quarter-on-quarter, by 3.3 percent and 13.9 percent, respectively. On an annual basis, TBs and IRS rose by 41.0 percent and 18.0 percent, respectively. As a percentage of GDP, domestic debt slowed to 15.7 percent on a quarterly basis, albeit remaining higher by 2.1 percentage points, when compared to the corresponding quarter of 2014/15.

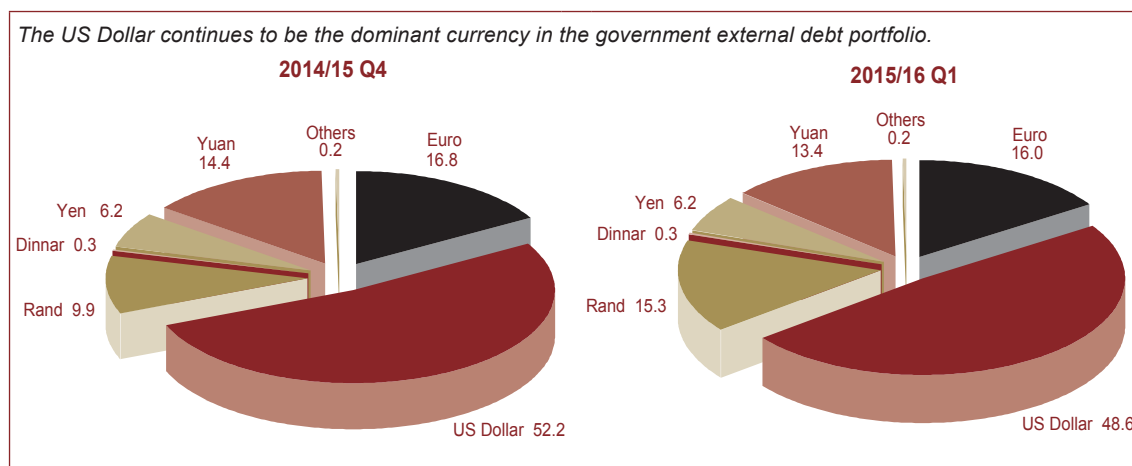
External Debt¹⁶

Government external debt increased both quarter-on-quarter and year-on-year at the end of the quarter under review. The stock of external debt increased by 7.9 percent on a quarterly basis to N\$13.0 billion at the end of the first quarter of 2015/16 (Table 4.1). The increase over the quarter emanated primarily from the depreciation of the local currency against major currencies, particularly the US Dollar as well as the tapping on the old JSE bond during the quarter. On an annual basis, external debt increased by 10.7 percent, mainly attributed to new bilateral loan borrowings. As a percentage of GDP external debt GDP slowed by 0.1 percentage point on a quarterly basis to 7.9 percent, increasing by 0.5 percentage point when compared to the corresponding quarter of 2014/15.

External debt by type and currency

Government external debt portfolio continues to be dominated by the Eurobond as compared to other loan components at the end of the first quarter of 2015/16. The Eurobond made up 50.1 percent of the total external debt share, representing a quarterly contraction of 0.3 percentage point in the total composition when compared to the preceding quarter. On an annual basis the Eurobond increased by 2.1 percentage points when compared to the corresponding quarter of 2014/15 due to the depreciation of the Namibia Dollar against the US Dollar. Bilateral loans made up the second largest portion of the total external debt accounting for 21.8 percent at the end of the quarter under review, about 0.1 percentage point lower, than the ratio at the end of the previous quarter. Furthermore, multilateral loans accounted for 21.1 percent of the total external debt share; while the JSE listed bond issuance maintained its 7.0 percent share.

Figure 4.2: External debt currency compositions (percent)



Source: MoF

The US Dollar continues to dominate Government's total external debt portfolio at the end of the first quarter of 2015/16. Central government debt denominated in US Dollars stood at N\$6.3 billion making up 48.6 percent of the total external debt portfolio, 3.6 percentage points lower when compared to the fourth quarter of 2014/15 (Figure 4.2). The Euro continues to be the second most dominant currency at the end of the first quarter of 2015/16, accounting for 16.0 percent. Debt denominated in the South African Rand make up 15.3 percent of the total external debt portfolio over the same period, while the Chinese Yuan and Japanese Yen made up the fourth and fifth largest components of total external debt, accounting for 13.4 percent and 6.2 percent respectively.

¹⁶ Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and any other government.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total loan guarantees increased, both quarter-on-quarter and year-on-year, at the end of the first quarter of 2015/16. Central Government loan guarantees increased by 14.4 percent on a quarterly basis, as reflected in the issuance of both domestic and foreign loan guarantees, during the first quarter of 2015/16 (Table 4.2). As a percentage of GDP, Central Government loan guarantees rose by 0.2 percentage point, quarter-on-quarter, to 3.6 percent at the end of first quarter of 2015/16, remaining well below government's ceiling of 10.0 percent of GDP.

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

	2013/14	2014/15				2015/16
	Q4	Q1	Q2	Q3	Q4	Q1
GDP	130 083	150 048	150 048	150 048	150 048	164 568
Domestic Guarantees	831.9	832.1	845.9	824.2	826.1	1 495.8
As % of GDP	0.6	0.6	0.6	0.5	0.6	0.9
As % of Total Guarantees	18.5	19.5	18.2	17.3	16.1	25.4
Foreign Guarantees	3 666.2	3 446.0	3 792.1	3 947.9	4 313.2	4 385.5
As % of GDP	2.8	2.3	2.5	2.6	2.9	2.7
As % of Total Guarantees	81.5	80.5	81.8	82.7	83.9	74.6
Total Guarantees	4 498.1	4 278.1	4 637.9	4 772.0	5 139.3	5 881.3
As % of GDP	3.5	2.9	3.1	3.2	3.4	3.6

Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees increased, both year-on-year and quarter-on-quarter, at the end of the first quarter of 2015/16. Domestic loan guarantees increased by 81.1 percent, quarter-on-quarter, and by 79.7 percent year-on-year to N\$1.5 billion at the end of the first quarter of 2015/16, mainly due to new loan guarantee issuance to the energy sector during the reviewed period (Table 4.2). Consequently, the ratio of domestic loan guarantees to GDP rose to 0.9 percent, increasing by 0.3 percentage point both year-on-year and quarter-on-quarter at the end of first quarter of 2015/16. In terms of sectorial distribution, the financial, agricultural, tourism and educational sectors continued to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 40.0 percent, 30.1 percent, 11.0 percent and 10.5 percent at the end of the first quarter of 2015/16, respectively.

Foreign loan guarantees

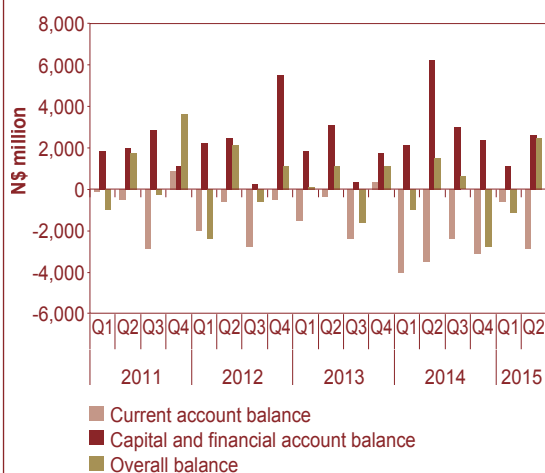
Total foreign loan guarantees increased, both quarter-on-quarter and year-on-year, at the end of the first quarter of 2015/16 due to the issuance of new loan guarantees in the transport and energy sector. Foreign loan guarantees increased by 1.7 percent quarter-on-quarter, and by 27.3 percent, year-on-year to N\$4.4 billion supported by the depreciation of the Namibia Dollar against the US Dollar. As a percentage of GDP, total foreign loan guarantees, however, slowed to 2.7 percent during the first quarter of 2015/16 (Table 4.2).

The transport sector continued to dominate total foreign loan guarantees at the end of the first quarter of 2015/16. In terms of sectoral allocations the transport sector accounted for 90.0 percent of the total share of foreign loan guarantees at the end of the quarter under review. This represented an increase of 0.4 percentage point in comparison to the corresponding quarter of the previous fiscal year. The energy sector, with the second largest share of foreign loan guarantees, made up 9.2 percent, while the communication sector made up only 0.8 percent over the same period.

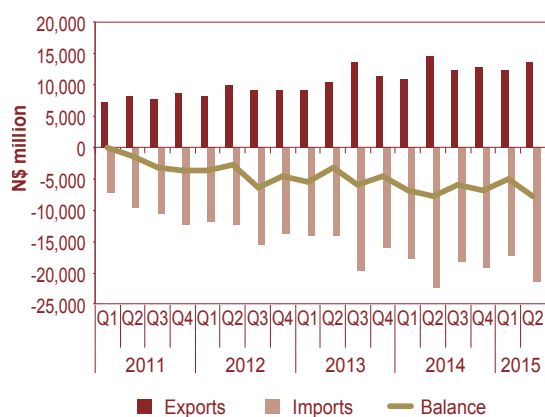
5. FOREIGN TRADE AND PAYMENTS

Figure 5.1: External Developments

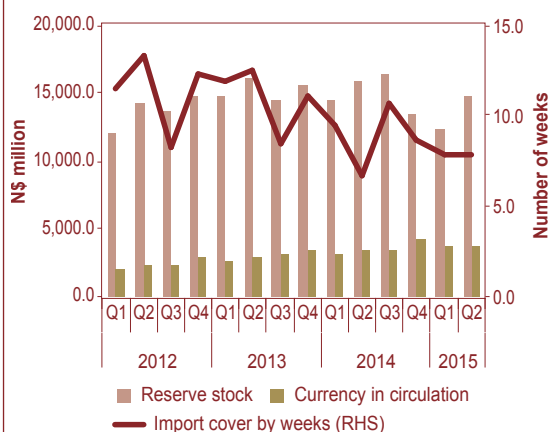
During the second quarter of 2015, the overall balance recorded a surplus of N\$2.5 billion, primarily due to increased inflows in the capital and financial account.



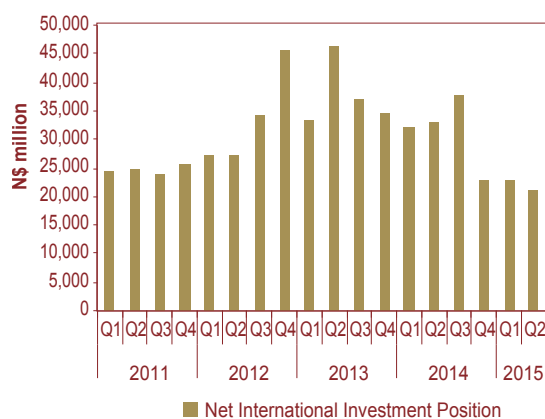
The deficit in the merchandise trade balance increased, year-on-year, as a result of declined receipts from exports during the second quarter of 2015.



International reserves declined, year-on-year, due to increased payments for imports.



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



CURRENT ACCOUNT

During the second quarter of 2015, the *current account* continue to record a deficit, albeit lower than the same quarter of the previous year, mainly as a result of lower imports and decreased net payments in investment income and services, while quarter-on-quarter, the deficit worsened. The *current account* recorded a deficit of N\$2.9 billion during the second quarter of 2015, compared to a higher deficit of N\$3.6 billion during the same quarter of the previous year (Table 5.1). The major drivers of the narrowed current account deficit were mostly the decline in outflows of imports and *investment income*, which registered an inflow during the quarter under review from an outflow a year ago. Net payments in the *services* category also reduced remarkably over the same period. On the contrary, the current account deficit widened by N\$2.2 billion from N\$643 million registered during the first quarter of 2015, mainly due to a deteriorated *trade balance* and reduced inflows in *current transfers*.

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

	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	10 862	14 637	12 145	12 561	12 120	13 482
<i>Diamonds</i>	2 122	4 708	3 614	3 562	3 174	4 046
<i>Uranium</i>	1 363	648	774.1	1 418	1 134	552
<i>Other mineral products</i>	670	810	647	953	1 011	1 557
<i>Food and live animals</i>	1 045	994	934	1 158	1 015	1 257
<i>Manufactured products</i>	2 742	2 533	2 445	2 068	2 390	2 763
<i>Other commodities & Re-exports</i>	2 920	4 944	3 731	3 402	3 395	3 307
Merchandise imports	-17 932	-22 249	-18 350	-19 389	-17 207	-21 343
Merchandise trade balance	-7 070	-7 612	-7 205	-6 828	-5 087	-7 860
Net services	-106	-321	-278	-315	-75	-51
<i>of which Travel</i>	594	695	697	821	906	959
Investment income (net)	-741	-352	410	-781	-190	601
<i>Direct investment (net)</i>	-1296	-984	-530	-1044	-1033	-590
<i>Portfolio investment (net)</i>	393	599	778	458	662	977
<i>Other investment (net)</i>	163	34	162	-195	182	214
Current transfer (net)	3 905	4 718	4 754	4 789	4 726	4 434
<i>of which SACU</i>	3 682	4 529	4 529	4 529	4 529	4 282
Current account balance	-4 020	-3 570	-1 335	-3 139	-643	-2 890

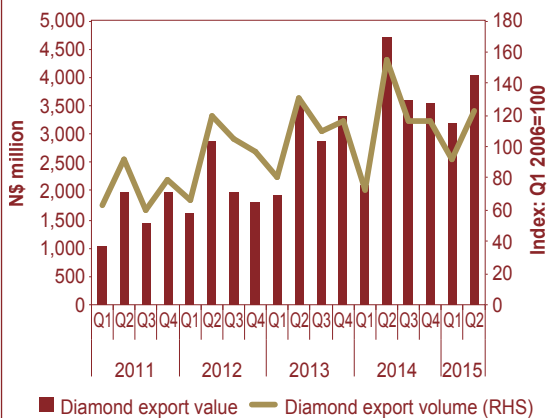
Merchandise trade balance

During the second quarter of 2015, the *merchandise trade balance* registered a deficit both on an annual and quarterly basis, owing to a high import bill relative to export receipts. On an annual basis, the trade deficit widened marginally by 3.3 percent to N\$7.9 billion due to a higher reduction in export receipts relative to a marginal decline in the import bill (Table 5.1). In this regard, export earnings declined by 7.9 percent to N\$13.5 billion, while import payments fell by 4.1 percent to N\$21.3 billion, during the second quarter of 2015. The decline in export revenue from *diamonds* and *other commodities* resulted in the overall decline in export receipts, year-on-year. Similarly, on a quarterly basis, the trade deficit increased significantly by 54.5 percent. This development was reflected in higher imports, which grew by 24.0 percent to N\$21.3 billion, while export rose by a lower rate of 11.2 percent to N\$13.5 billion over the same period. This increase was due to higher export receipts from *other mineral products*, *food and live animals* and *manufactured products*, which rose over the same period. On the other hand, expenditure on imports remains higher, supported by a faster growth in the value of imported *mineral products*, *vehicles*, *vessels* and *machinery*.

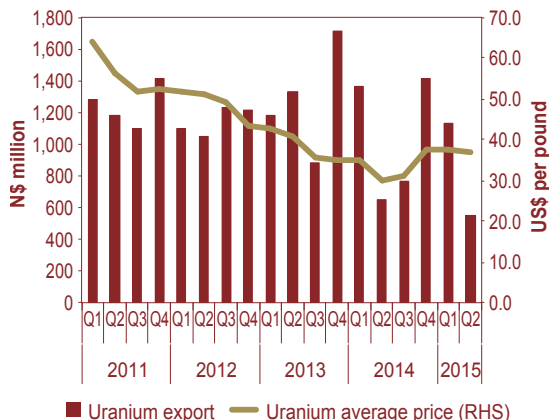
EXPORTS

Figure 5.2: Export commodities

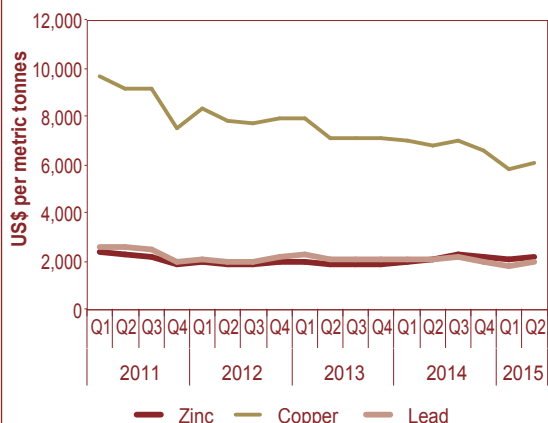
During the second quarter of 2015, total earnings from diamonds registered a decline, year on year, due to low carats mined.



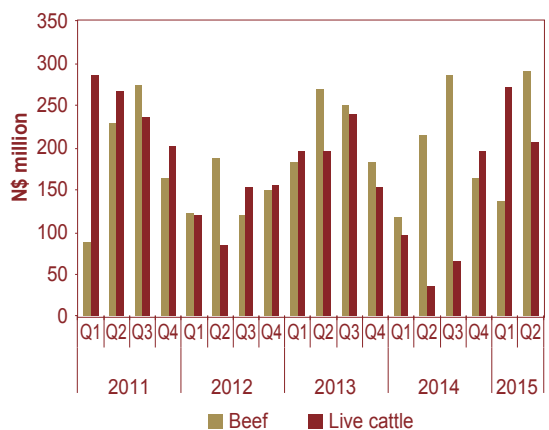
The sluggish external demand for uranium led to a significant drop in export receipts, both year-on-year and quarter-on-quarter.



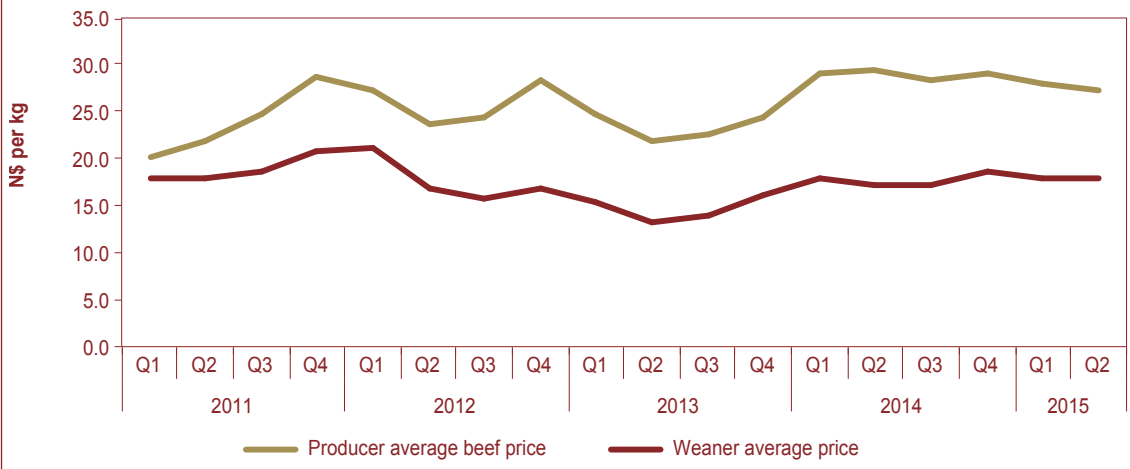
Notwithstanding the weak average commodity prices, export receipts from other minerals increased during the second quarter of 2015.



As a result of the prevailing drought, marketing activities for beef and live animals increased, year-on-year, during the second quarter of 2015.



During the second quarter of 2015, average beef prices declined in line with the rise in supply, whereas the average prices for weaners rose marginally for the period under review.



Source: NSA, MME, Meatboard and BON surveys

MINERAL EXPORTS

Diamonds

During the second quarter of 2015, *diamond* export earnings declined noticeably on an annual basis, as a result of a drop in volumes exported, owing to low grade carats mined, while recording a quarterly increase. Diamond export earnings decreased by 14.1 percent to N\$4.0 billion, year-on-year (Figure 5.2). The decline in foreign earnings from diamonds was as a result of low grade carats mined for exports, coupled with impacts of the industrial action at Namdeb. On the contrary, diamond export earnings increased noticeably by 27.5 percent on a quarterly basis. The increase was mainly supported by a rise in volumes exported on account of improved demand from international sight-holders in preparation for the usual peak sales during the fourth quarter. In addition, the favourable exchange rate environment also contributed to the positive quarterly performance.

Uranium

Uranium export receipts decreased both on an annual and quarterly basis, during second quarter of 2015, owing to inventory build-up reserved to meet future sales contracts as well as interruptions of production at one of the mines. During the second quarter of 2015, *uranium* export earnings declined significantly by 14.8 percent and 51.3 percent to N\$552 million, both on an annual and quarterly basis, respectively (Figure 5.2). These declines were mainly as a result of a fall in exported volumes, which declined by 33.6 percent and 54.9 percent to 524 tonnes. The decline in volumes exported was underpinned by stockpiling for future sales contracts, as well as mechanical problems, which resulted in a major downtime at one of the mines. On the other hand, the average international prices for uranium registered an increase, year-on year, rising by 22.8 percent to US\$36.8 per pound. Nonetheless, the weak external demand for uranium continues to put downward pressure on the international prices for uranium, recording a decline of 2.7 percent on a quarterly basis.

Other mineral exports

Foreign earnings from *other minerals*¹⁷ increased both on a quarterly and annual basis, during the second quarter of 2015, while commodity prices remained soft, as a result of weak global economic activities. Export receipts from all *other minerals* increased noticeably during the second quarter of 2015, rising by 92.2 percent and 54.0 percent to N\$1.6 billion, year-on-year and on a quarterly basis, respectively. A substantial increase in export earnings of gold, zinc concentrate and copper concentrate were the key contributors to the increase in *other minerals* during the period under review. The rise was mainly as a result of the new mines, especially for gold and copper concentrate that started exporting, which augmented the existing mineral exports. On an annual basis, the average international prices for gold, copper and lead registered declines with the exception of zinc, which registered an annual increase during the second quarter of 2015, (Figure 5.2).

NON-MINERAL EXPORTS

Manufactured exports

During the second quarter of 2015, export earnings from manufactured products rose both on an annual and quarterly basis, owing to an increase in earnings from polished diamonds and refined zinc. Foreign receipts for the *manufactured products* sub-category increased by 9.1 percent and 15.6 percent to N\$2.8 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.2). The positive development in the *manufactured products* was mainly reflected in zinc and diamond polishing, which recorded noticeable increases in export earnings for the period under review.

Food and live animals

The increased marketing activities for live animals led to a surge in earnings for *food and live animals*, both on an annual and quarterly basis, during the second quarter of 2015. The value of exports for *food and live animals* category rose by 23.4 percent and 21.0 percent to N\$1.2 billion, on a yearly and quarter-on-quarter basis, respectively (Figure 5.2). This good performance in *food and live animals* category was underpinned by increased sales activities as farmers continued to reduce their livestock level to counter the negative impact of the prevailing drought. In this regard, year-on-year foreign earnings from *live animals* increased substantially by N\$277.3 million to N\$373.5 million during

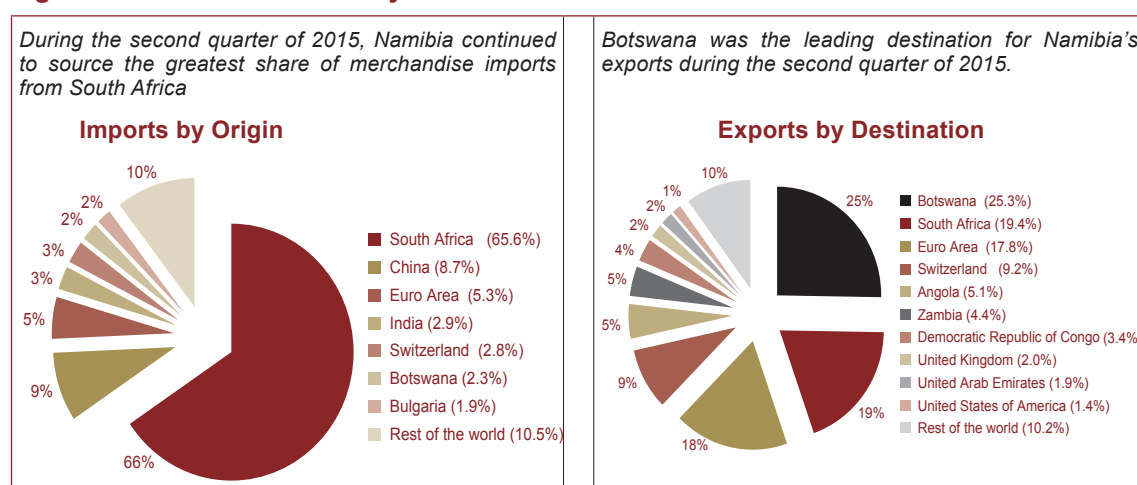
¹⁷ These include gold, zinc concentrate, copper concentrate, lead, manganese and dimensional stones.

the second quarter, while that of *meat & meat preparations* increased by 13.7 percent to N\$405.9 million. Furthermore, the huge increase in the total number of cattle exported during the second quarter of 2015 reflects the base effects of the restocking activities that took place during the corresponding period in 2014. On the other hand, the sub-category *unprocessed fish, lobster and crab* recorded an annual decline of 13.2 percent to N\$389.5 million, while registering a quarterly increase of 22.1 percent, partly due to a favorable exchange rate.

The average price for beef declined both year-on-year and on a quarterly basis, primarily driven by the increased supply in the number of cattle marketed, while weaners' prices rose during the second quarter of 2015. The average price for beef fell by 7.7 percent and 2.8 percent to N\$27.1 per kilogram, year-on-year and quarter-on-quarter, respectively (Figure 5.2). On the other hand, the price for weaners increased by 5.9 percent to N\$18.0 per kilogram when compared to the same quarter of 2014 and marginally by 0.7 percent on a quarterly basis, despite the general increase in the number of live weaners exported.

Direction of trade by major commodities

Figure 5.3 Direction of trade by countries



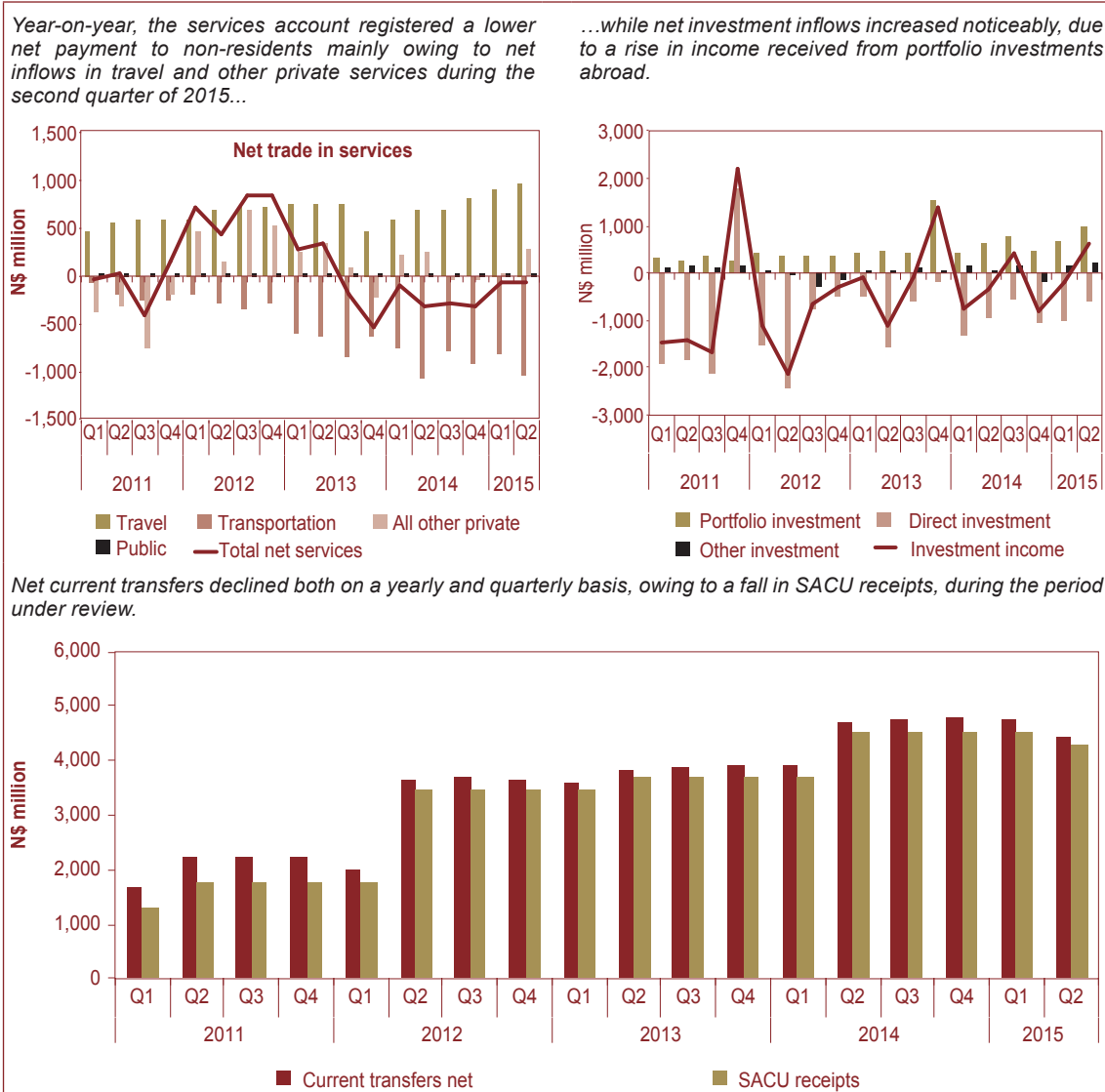
Source: NSA

During the second quarter of 2015, South Africa remained Namibia's leading source for imported goods. Imports from South Africa accounted for 65.6 percent of the total imported goods, comprising of mainly distillate fuel, vehicles and consumer goods. China was second and accounted for 8.7 percent, which mainly consisted of vessels and stainless steel, followed by 5.3 percent from the Euro Area consisting of machinery and fuel. The remaining 20.4 percent originated from other countries of which India, Switzerland and Botswana were the highest (Figure 5.3).

On the exports front, Botswana absorbed the biggest share of Namibia's exports during the second quarter of 2015. Namibia's key exports commodity, *diamonds* were destined for Botswana during the second quarter, as Botswana sourced about 25.3 percent of total exports from Namibia. South Africa followed closely, accounting for 19.4 percent, which constituted mainly *gold, beer and live cattle*. Namibia's share of exports to the Euro Area, which constituted mainly *uranium ores and fish products* stood at 17.8 percent, while Switzerland and Angola absorbed 9.2 percent and 5.1 percent of total exports, respectively (Figure 5.3).

SERVICES, INVESTMENT INCOME AND CURRENT TRANSFERS

Figure 5.4: Services, Investment Income and Current Transfers



Services balance

Net payments for services declined due to higher net inflows for travel and other private services both on an annual and quarter-on-quarter basis, during the second quarter of 2015. Namibia's *net services* recorded a narrowed deficit of N\$51 million, lower than the outflows of N\$321 million and N\$75 million recorded during the corresponding quarter of 2014 and the preceding quarter, respectively (Figure 5.4). The lower net outflow in *services* was attributed to foreign receipts from *travel services*, which rose substantially by 38.0 percent, year-on-year, to N\$959 million owing mainly to a favorable exchange rate. In addition, a noticeable increase in fees earned for the processing of copper resulted in an annual rise in earnings for the sub-category *other private service*. This sub-category rose by 10.9 percent to N\$282 million during the second quarter of 2015.

Net investment income

During the second quarter of 2015, *investment income* recorded a net inflow owing to large portfolio investments abroad, compared to outflows registered during the same quarter of 2014 and the preceding quarter. *Investment income* recorded a net inflow of N\$601 million, when compared to an outflow of N\$352 million recorded in the corresponding quarter of 2014 and N\$190 million during the previous quarter (Figure 5.4). The net inflow was mainly as a result of a significant surge in income received from *portfolio investments*, which increased by 48.2 percent and 35.1 percent to N\$1.0 billion, on a yearly basis and quarter-on-quarter, respectively. In addition, payments made to *foreign direct investors*

abroad, particularly in the form of *retained earnings* declined both on an annual and quarterly basis by 35.0 percent and 44.0 percent to N\$589 million, respectively. Furthermore, the net inflows of N\$214 million from *other investments* also supported the overall net investment income registered during the period under review.

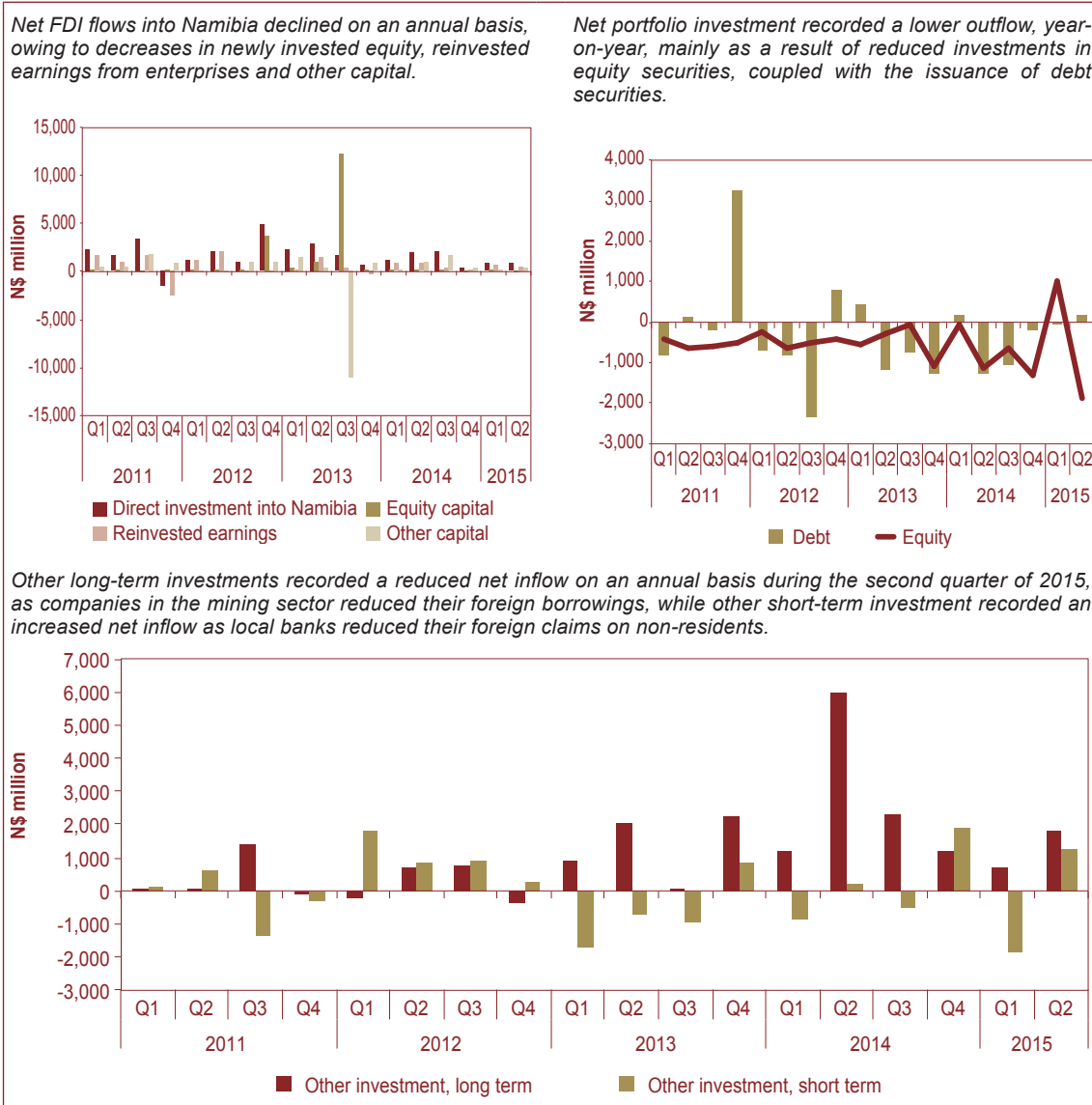
Net current transfers

Current transfer receipts declined both on an annual and quarterly basis during the second quarter of 2015, primarily due to a drop in SACU revenue. *Net current transfer* receipts declined by 6.0 percent and 6.2 percent to N\$4.4 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.4). This was mainly underpinned by a decline in earnings from the SACU revenue pool.

CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account recorded a reduced surplus on an annual basis, but increased, quarter-on-quarter during the second quarter of 2015. The *capital and financial account* surplus declined to N\$2.6 billion during the quarter under review compared to N\$6.3 billion during the same quarter of the previous year (Figure 5.5). The reduced surplus was mainly due to declined inflows *other long-term* and *foreign direct investments* (FDI). On a quarterly basis, the increased surplus was, however, mainly due to high net capital inflows from *other long-term* and *short-term investments*.

Figure 5.5: Capital and Financial Account Components



FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment into Namibia recorded a reduced net inflow both on an annual and quarterly basis during the second quarter of 2015. *Foreign direct investment into Namibia* recorded an inflow of N\$851 million from a higher inflow of N\$1.9 billion and N\$956 million during the same quarter of the previous year and the preceding quarter, respectively. The reduced inflow on an annual basis mainly arose from significant declines in *reinvested earnings* by 38.4 percent to N\$520 million and reduced investments in *equity capital* of N\$13 million from inflows of N\$124 million and N\$81 million a year ago and during the previous quarter, respectively. In addition, a significant decline in *other capital* from N\$968 million during the corresponding quarter of 2014 to N\$344 million in the period under review contributed to the lower FDI in Namibia as companies reduced their liabilities to the parent companies. On a quarterly basis, reduced investments in *equity capital* and lower profit margins of foreign enterprises operating in Namibia, contributed to the lower capital inflows in FDI (Figure 5.5).

PORTFOLIO INVESTMENT

Portfolio investment flows recorded a reduced outflow on an annual basis, while this was a turnaround from an inflow in the previous quarter of 2015. Lower net *portfolio investment* outflows of N\$1.7 billion were recorded from N\$2.4 billion during the corresponding quarter in 2014 (Figure 5.5). The reduced outflow was mainly due to the net acquisition of debt securities by the Central government in terms of the JSE Bond Programme worth a combined value of R800 million. Furthermore, reduced investments in *foreign equities* by some asset management companies contributed to the overall outcome. On a quarterly basis, the turn around from an inflow of N\$932 million in the previous quarter was mainly due to reduced investments in *foreign invested equity* and as a result of decreased equity prices.

OTHER INVESTMENT

Other long-term investment recorded a lower net inflow on an annual basis during the second quarter of 2015, while this inflow rose on a quarterly basis. *Other long-term investment* posted a net capital inflow of N\$1.8 billion during the second quarter from a higher inflow of N\$6.0 billion during the same quarter of 2014 (Figure 5.5). The reduced inflow mainly arose from decreased borrowings of the *private sector* with *non-residents*, as some major projects, especially in the mining sector were closer to completion. In this regard, liabilities of *long-term loans* declined to N\$1.9 billion during the quarter under review, from higher borrowings of N\$5.7 billion in the same quarter of the previous year. On a quarterly basis, however, the *private sector* increased their borrowings with non-residents compared to the N\$431 million borrowings in the previous quarter.

Other short-term investment recorded an increased net capital inflow on an annual basis compared to an outflow during the first quarter of 2015. In this regard, *other short-term investment* recorded an inflow of N\$1.3 billion from a smaller inflow of N\$180 million a year ago and an outflow of N\$1.9 billion in the previous quarter (Figure 5.5). The inflow during the quarter under review was due to the reduced claims of *short-term loans* by commercial banks, coupled with the incurrence of foreign liabilities. During the same period, the private sector increased their foreign investments, although this was not enough to offset the significant capital inflows from the commercial banks.

The stock of international reserves held by the Bank of Namibia declined on an annual basis, but rose substantially on a quarterly basis at the end of the second quarter of 2015. On an annual basis, the stock of international reserves declined by 7.2 percent to N\$14.8 billion (Figure 5.5). The decrease was mainly attributed to the increased in import payments. Quarter-on-quarter, the stock of international reserves, however, rose substantially by 20.2 percent mainly due to the issuance of the JSE bond worth N\$800 million. A favourable exchange rate also supported the quarter-on-quarter developments in international reserves. The weeks of import cover, however, declined to 7.7 weeks during the quarter under review compared to the previous quarter and remained below the international benchmark level of 12.0 weeks. It is worth mentioning that at this level, the aforesaid stock of international reserves were 3.9 times higher than the currency in circulation and thus remained sufficient to sustain the currency peg between the Namibia Dollar and the Rand.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2015, Namibia's International Investment Position (IIP) registered a reduced net asset position both on an annual and quarterly basis, as foreign liabilities rose faster than foreign assets. Namibia's surplus position declined by 6.9 percent on a quarterly basis and by 35.7 percent on an annual basis to N\$21.3 billion when compared to N\$33.2 billion that was recorded in the corresponding quarter of 2014 (table 5.3).

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

	2013	2014				2015	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	112 028	107 716	115 871	123 209	114 168	114 515	118 187
Direct investment abroad	333	479	624	965	1 178	1 319	1 608
Portfolio investments	54 282	52 380	56 107	59 687	60 524	59 596	61 680
Other investments	40 972	40 287	43 230	46 102	38 626	41 294	40 084
International reserves ¹⁸	16 442	14 571	15 909	16 455	13 839	12 306	14 815
Liabilities	77 601	75 587	82 719	85 287	91 461	91 640	96 881
Direct investment into Namibia	42 210	41 071	41 934	42 059	43 218	40 938	42 188
Portfolio investments	6 173	6 250	6 248	6 576	6 729	7 030	7 870
Other investments	29 218	28 266	34 537	36 652	41 514	43 673	46 822
Net asset (+)/liability (-)	34 428	32 129	33 151	37 922	22 707	22 875	21 306

Assets

The value of Namibia's foreign assets rose on an annual basis, due to an increase in *portfolio investments* abroad, amid reductions in *international reserves* and *other investments* at the end of the second quarter of 2015. On an annual basis, the value of foreign assets increased slightly by 2.0 percent to N\$118.2 billion at the end of the second quarter of 2015. The increase was mainly as a result of *portfolio investments* abroad, which rose by 9.9 percent to N\$61.7 billion due to increased *equity securities* of *resident non-bank companies* during the review period. *Foreign direct investment* also increased as reflected in rising investment in *other capital* of private entities. In contrast, *other investments* abroad decreased by 7.3 percent to N\$40.1 billion on annual basis due to a corresponding decline in *currency and deposits* of commercial banks held abroad. In addition, the *international reserves* held by the Bank of Namibia declined, year-on-year, by 7.2 percent to N\$14.8 billion as a result of increased payments for imports.

Liabilities

At the end of the second quarter of 2015, Namibia's foreign liability position rose on an annual basis, mainly due to increased investments in all major categories of liabilities. The value of Namibia's foreign liabilities rose by 17.1 percent year-on-year, from N\$82.7 billion recorded in the corresponding quarter of 2014. The rise in foreign liabilities was mostly reflected in *other investments* that rose substantially by 35.6 percent to N\$46.8 billion when compared to N\$34.5 billion recorded in the equivalent quarter of 2014. The aforementioned increase was mainly due to increased liabilities of *resident non-bank companies* coupled with valuation adjustments resulting from the weak exchange rate of the local currency at the end of the second quarter of 2015. *Foreign direct investment*, which is Namibia's largest liability, increased on a quarterly and annual basis albeit at slower rates of 3.1 percent and 1.0 percent to N\$42.2 billion, respectively, and also contributed to the rise in Namibia's foreign liabilities.

The faster growth in Namibia's *foreign liabilities* in relation to *foreign assets* resulted in a reduced quarterly and annual *net surplus position* of N\$21.3 billion at the end of the second quarter of 2015.

¹⁸ The International Reserves in the International Investment Position include: special drawing rights, reserve position in the fund, foreign exchange and other assets and hence will slightly differ from the international reserves figure stipulated else in this report.

External debt¹⁹

At the end of the second quarter of 2015, Namibia's total external debt stock rose on an annual basis, mainly due to substantial borrowings by the *private sector*. Namibia's value of external debt rose by 30.7 percent, year-on-year, and by 6.3 percent on a quarterly basis to N\$68.0 billion. The increase in the total debt stock was mainly attributed to increased borrowings by the *private sector and Central Government*.

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

	2013	2014				2015	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
N\$ million							
Foreign debt outstanding	47 156.3	45 192.1	52 047.3	56 276.3	61 359.2	64 019.0	68 035.4
Central Government	10 876.6	11 033.9	11 048.6	11 380.9	11 429.6	12 059.2	13 015.2
Parastatals	4 111.2	3 093.4	6 050.2	6 003.5	6 149.2	5 835.5	6 075.2
Private sector	31 878.4	30 774.8	34 658.5	38 601.9	43 490.4	46 124.4	48 945.0
Foreign debt service	1 489.2	2 413.4	2 606.5	1 583.1	643.5	2 455.2	1 204.8
Central Government	186.0	128.1	196.5	130.7	209.0	164.1	84.0
Parastatals	0.0	108.5	65.4	98.8	8.5	313.7	0.0
Private sector	1 303.2	2 176.8	2 344.6	1 353.6	426.0	1 977.4	1 120.8
Quarterly growth rates							
Outstanding Debt Q-on-Q	17.9	-4.2	15.2	8.1	9.0	4.3	6.3
Debt service Q-on-Q	-87.4	62.1	8.0	-39.3	-59.4	281.5	-50.9
Percentage of:							
Debt service to Exports fob	13.0	22.2	17.8	13.0	5.1	20.3	8.9
Exports fob	11 443.2	10 862.3	14 637.1	12 144.9	12 560.5	12 119.8	13 482.4

External debt held by the *private sector* grew on an annual basis as a result of loan acquisition by the *mining sector*. The *private sector's* external debt rose by 6.1 percent on a quarterly basis and by 41.2 percent on an annual basis to N\$48.9 billion at the end of the second quarter of 2015. The huge increase in private sector debt was mainly reflected in *long term loans* and *trade finance* of the *mining sector* that rose significantly during the reference periods.

External debt stock for both *Central Government* and *parastatals* rose on an annual basis at the end of the second quarter of 2015. On an annual basis, the total outstanding external debt of the Government increased by 17.8 percent to N\$13.0 billion due to new bilateral loan borrowings coupled with the weakening of the Namibia Dollar against the US Dollar as most loans are denominated in the US Dollar. Likewise, on a quarterly basis, the outstanding debt of *Central Government* rose by 7.9 percent as a result of issuance of the new JSE Bond in June 2015. External debt of *parastatals* also rose slightly rose by 4.1 percent and 0.4 percent to N\$6.1 billion, quarter-on-quarter and year-on-year, respectively.

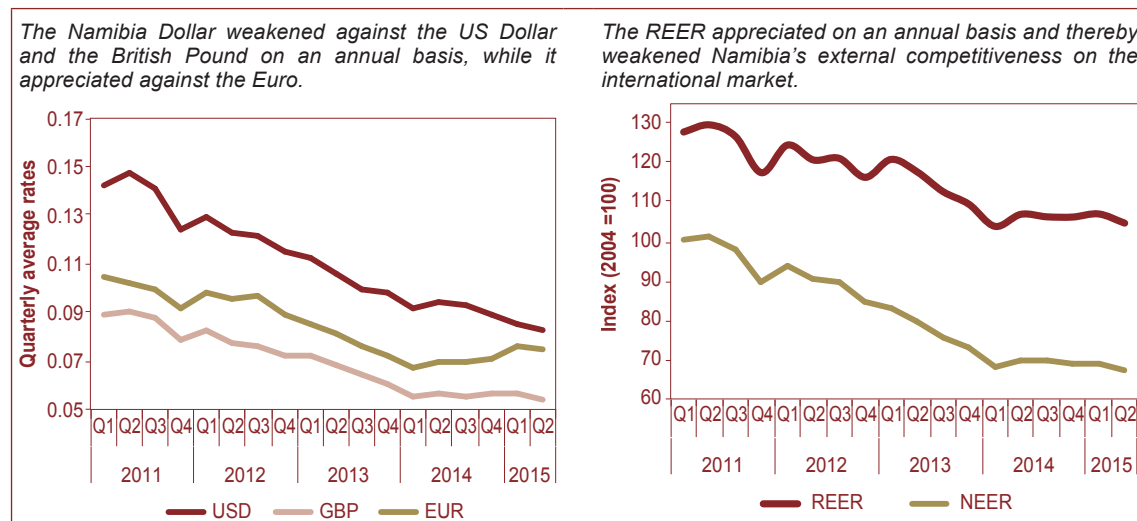
Total foreign debt servicing slowed substantially on both quarterly and annual basis, as reflected mainly in loan repayments by the *private sector* and *parastatals*. On an annual basis, total debt servicing slowed significantly by 50.9 percent from N\$2.6 billion recorded in the corresponding quarter of 2014 to N\$1.2 billion at the end of the quarter under review. Similarly, quarter-on-quarter, total debt servicing declined from N\$2.5 billion in the previous quarter of 2015. The decline in total debt servicing was mainly brought by reduced repayments made by companies in the *private sector and parastatals* during the second quarter of 2015.

¹⁹ The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

The ratio of debt service to exports²⁰ declined during the second quarter, compared to the previous quarter and remained below the international benchmark. Debt service ratio to exports decreased to 8.9 percent in the second quarter of 2015 from 20.3 percent in the previous quarter. The decline in the ratio emanated from fewer repayments made during the quarter under review in relation to the rise in exports. In this regard, the ratio fell below the international benchmark²¹ of 15.0 – 25.0 percent at the end of the second quarter of 2015.

EXCHANGE RATES²²

Figure 5.6: Exchange rate development



During the second quarter of 2015, the Namibia Dollar weakened against the US Dollar and the British Pound on an annual basis, while it appreciated against the Euro. The Namibia Dollar depreciated significantly by 14.7 percent against the US Dollar, 4.4 percent against the British Pound but appreciated noticeably by 7.5 percent against the Euro (Table 5.2). The depreciation of the Namibia Dollar was primarily due to declining commodity prices, volatility in the Chinese equity market coupled with robust economic data on trade, housing and employment in the US and the UK, respectively. Furthermore, the anticipated interest rate hike by the US Federal Reserve Bank further supported the US Dollar's appreciation against the local currency. The strengthening of the Namibia Dollar against the Euro, on the other hand can be attributed to the Euro weakness against most currencies, resulting from a very accommodative monetary policy, including quantitative easing, in the Euro area. On a quarterly basis, however, the Namibia Dollar depreciated against all the major trading currencies as follows: 3.1 percent against the US Dollar, 3.8 percent against the British Pound and by 1.0 percent against the Euro.

²⁰ 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.

²¹ 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.

²² The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2013									
Q1	8.9477	13.8751	11.8144	2.9	-0.6	4.8	15.4	13.9	16.2
Q2	9.4997	14.5920	12.4121	6.2	5.2	5.1	16.9	13.6	19.1
Q3	9.9919	15.4966	13.2356	5.2	6.2	6.6	20.9	18.7	27.9
Q4	10.1616	16.4597	13.8326	1.7	6.2	4.5	16.9	17.9	22.7
2014									
Q1	10.8679	17.9858	14.8900	7.0	9.3	7.6	21.5	29.6	26.0
Q2	10.5401	17.7390	14.4531	-3.0	-1.4	-2.9	11.0	21.6	16.4
Q3	10.7607	17.9668	14.2667	2.1	1.3	-1.3	7.7	15.9	7.8
Q4	11.2088	17.7408	14.0012	4.2	-1.3	-1.9	10.3	7.8	1.2
2015									
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5

Source: South African Reserve Bank

Trade weighted effective exchange rates²³

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) appreciated on an annual basis and thereby weakened Namibia's external competitiveness on the international market. In this regard, the NEER and the REER appreciated by 3.9 percent and 2.1 percent on an annual basis, respectively. The appreciation of the REER was due to the fact that the CPI of Namibia increased faster compared to those of the country's major trading partners. This implies that Namibia's export products became less competitive on the international market during the second quarter of 2015.

²³ 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.

BOP REVISION POLICY

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2015

The balance of payments quarterly data as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. In this regard, some items published in the June 2015 Quarterly Bulletin are reviewed in this publication, as can be observed in table 5.5 below. However, only items on which substantial revisions were made are highlighted.

In the *current account*, revisions were made on the *investment income*. An outflow of N\$301 million was reduced to an outflow of N\$190 million, mainly due to increased receipts on income from N\$814 million to N\$1.0 billion.

With regards to the *capital and financial account*, revisions were made on *direct investment into Namibia*, *portfolio investment* and *other short- and long-term investments*. In this regard, inflows from *direct investment into Namibia* rose from N\$190 million to N\$956 million mainly due to an increase in both equity capital and reinvested earnings coupled with the acquisition of loans by enterprises from their parent companies. *Net portfolio outflows* recorded an inflow of N\$932 million from an outflow of N\$529 million mainly due to matured *equity investments* of the asset management companies. *Other net long-term investment flows* recorded a reduced inflow of N\$713 million from a higher inflow of N\$1.4 billion due to a significant reduction in the liabilities of other sectors, primarily companies in the mining sector. *Other net short-term investment flows* recorded an increased outflow of N\$1.9 billion from a reduced outflow of N\$550 million, mainly due to a significant reduction of claims by the banking sector of N\$2.1 billion compared to N\$937 million in the quarter under review.

For both *current account* and *capital & financial account*, the revisions were made mainly on account of data revisions by enterprises, improved coverage and response rate in the data during the period under review.

Table 5.5: Balance of payments revised data for the second quarter 2015 (N\$ millions)

	As published in June 2015 Quarterly Bulletin	As published in September 2015 Quarterly Bulletin	Discrepancy
Current Account			
Investment Income (Net)	-301	-190	111
Current account balance	-580	-643	-62
Capital and Financial Account			
Direct Investment into Namibia (Net)	190	956	767
Portfolio Investment (Net)	-529	932	1 460
Other Investment, short-term (Net)	-550	-1 876	-1 326
Other Investment, long-term (Net)	1 444	713	-730
Capital and Financial Account balance	980	1 150	170

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

The rate charged by the Bank of Namibia on advances on specific collateral to commercial banks. The Repo rate is the cost of credit to the banking sector and therefore eventually affects the cost of credit to the general public.

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate economic indicators

	2010	2011	2012	2013	2014
Current prices					
GDP (N\$ mil.)	82,599	90,108	106,865	123,150	141,033
% Change	9.8	9.1	18.6	15.2	14.5
GNI (N\$ mil.)	79,430	87,679	102,586	122,320	138,964
% Change	7.6	10.4	17.0	19.2	13.6
GDP per capita (N\$)	39,620	42,582	49,579	56,077	63,021
% Change	8.2	7.5	16.4	13.1	12.4
GNI per capita (N\$)	38,100	41,435	47,594	55,699	62,096
% Change	6.0	8.8	14.9	17.0	11.5
Constant 2004 prices					
GDP (N\$ mil.)	82,599	86,804	91,200	96,381	102,522
% Change	6.0	5.1	5.1	5.7	6.4
GNI (N\$ mil.)	79,430	85,638	91,818	101,188	106,752
% Change	1.9	7.8	7.2	10.2	5.5
GDP per capita (N\$)	39,620	41,021	42,312	43,887	45,812
% Change	4.5	3.5	3.1	3.7	4.4
GNI per capita (N\$)	38,100	40,470	42,598	46,077	47,702
% Change	0.4	6.2	5.3	8.2	3.5

Source: NSA

Table I.2 Gross Domestic Product and Gross National Income

	2010	2011	2012	2013	2014
Current prices - N\$ million					
Compensation of employees	34,667	38,394	45,406	51,963	59,133
Consumption of fixed capital	8,361	9,531	10,367	11,636	13,041
Net operating surplus	32,489	34,401	42,366	49,059	56,616
Gross domestic product at factor cost	75,518	82,326	98,140	112,659	128,790
Taxes on production and imports	7,081	7,782	8,726	10,491	12,243
Gross domestic product at market prices	82,599	90,108	106,865	123,150	141,033
Primary incomes					
- receivable from the rest of the world	1,971	2,201	2,230	3,036	2,850
- payable to rest of the world	-5,139	-4,630	-6,509	-3,865	-4,920
Gross national income at market prices	79,430	87,679	102,586	122,320	138,964
Current transfers					
- receivable from the rest of the world	9,535	8,910	13,839	16,218	19,170
- payable to rest of the world	-640	-573	-865	-1,006	-1,005
Gross national disposable income	88,325	96,015	115,560	137,532	157,129
Current prices - N\$ per capita					
Gross domestic product at market prices	39,620	42,582	49,579	56,077	63,021
Gross national income at market prices	38,100	41,435	47,594	55,699	62,096
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	82,599	86,804	91,200	96,381	102,522
- Annual percentage change	6.0	5.1	5.1	5.7	6.4
Real gross national income	79,430	85,638	91,818	101,188	106,752
- Annual percentage change	1.9	7.8	7.2	10.2	5.5
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	39,620	41,021	42,312	43,887	45,812
- Annual percentage change	4.5	3.5	3.1	3.7	4.4
Real gross national income	38,100	40,470	42,598	46,077	47,702
- Annual percentage change	0.4	6.2	5.3	8.2	3.5

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2010	2011	2012	2013	2014
Disposable income and saving					
Gross national disposable income	88,325	96,015	115,560	137,532	157,129
Consumption of fixed capital	8,361	9,531	10,367	11,636	13,041
Net national disposable income	79,964	86,484	105,193	125,897	144,088
All other sectors	60,137	66,269	81,317	95,514	106,964
General government	19,827	20,216	23,875	30,383	37,124
Final consumption expenditure	73,327	80,712	96,201	112,403	129,715
Private	52,220	59,817	69,516	80,351	90,913
General government	21,107	20,895	26,684	32,052	38,802
Saving, net	6,636	5,773	8,992	13,494	14,373
All other sectors	7,917	6,452	11,801	15,163	16,052
General government	-1,281	-679	-2,809	-1,670	-1,679
Financing of capital formation	14,998	15,303	19,359	25,129	27,414
Saving, net	6,636	5,773	8,992	13,494	14,373
Capital transfers receivable from abroad	878	1,426	1,293	1,321	1,570
Capital transfers payable to foreign countries	-69	-73	-75	-75	-75
Total	7,445	7,125	10,210	14,740	15,868
Capital formation					
Gross fixed capital formation	20884	20453	27514	32685	47980
All other sectors	18134	17307	24282	27786	41305
General government	2750	3146	3233	4899	6676
Consumption of fixed capital	-8361	-9531	-10367	-11636	-13041
All other sectors	-7446	-8523	-9267	-10384	-11744
General government	-915	-1008	-1101	-1252	-1297
Changes in inventories	-958	-291	1043	-1784	250
Net lending (+) / Net borrowing(-)	-4120	-3506	-7979	-4525	-19321
All other sectors	1782	2056	-206	3724	-9366
General government	-5902	-5562	-7773	-8250	-9955
Discrepancy on GDP (1)	0.1	0.6	0.3	0.0	0.0
Net lending/borrowing in external transactions (2)	-4120	-3505	-7979	-4525	-19321
Total	7445	7125	10210	14740	15868

Source: NSA

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

Current prices - N\$ Million

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	4,214	4,496	5,278	4,131	5,262
Livestock farming	2,496	2,846	3,227	2,350	3,127
Crop farming and forestry	1,718	1,650	2,051	1,781	2,135
Fishing and fish processing on board	2,871	2,921	3,329	3,659	3,831
Mining and quarrying	8,598	7,833	13,562	16,218	16,352
Diamond mining	4,741	4,255	8,148	10,683	12,063
Uranium	1,778	1,505	2,223	1,900	1,227
Metal Ores	1,144	909	1,066	1,387	1,545
Other mining and quarrying	934	1,164	2,124	2,247	1,516
Primary industries	15,683	15,251	22,168	24,009	25,444
Manufacturing	10,306	12,303	13,027	13,828	15,094
Meat processing	368	426	492	683	568
Diamond processing	570	698	814	853	938
Basic non-ferrous metals	1,528	1,635	1,552	2,172	2,436
Fabricated Metals	1,351	1,661	1,930	2,181	2,502
Beverages	452	451	511	721	467
Grain Mill products	81	93	116	128	141
Other food products	270	276	284	314	354
Textile and wearing apparel	163	208	188	219	250
Leather and related products	768	916	1,027	1,131	1,306
Publishing and Printing	274	292	282	360	439
Rubber and Plastics products	230	408	445	472	604
Non-metallic minerals products	2,731	3,555	3,613	2,725	2,914
Wood and Wood product	462	482	563	623	697
Chemical and related products	634	770	722	699	778
Other manufacturing	424	431	488	548	700
Electricity and water	1,538	1,795	2,000	2,393	3,010
Construction	2,618	3,126	3,515	4,730	6,874
Secondary industries	14,462	17,224	18,541	20,951	24,978
Wholesale and retail trade, repairs	9,284	10,305	11,439	14,212	17,542
Hotels and restaurants	1,421	1,590	1,787	1,929	2,241
Transport, and communication	4,238	4,606	5,012	5,703	6,411
Transport	1,685	1,637	1,806	2,438	2,854
Storage	706	835	867	969	1,080
Post and telecommunications	1,846	2,133	2,339	2,296	2,477
Financial intermediation	4,602	4,692	5,463	7,607	7,948
Real estate and business services	7,127	8,040	8,767	9,469	10,054
Real estate activities	5,350	5,896	6,525	7,048	7,404
Other business services	1,778	2,144	2,242	2,422	2,649
Community, social and personal service activities	2,236	2,626	2,336	2,150	2,479
Public administration and defence	9,100	8,769	11,770	14,032	16,972
Education	5,872	7,403	8,827	10,526	12,620
Health	2,531	2,923	3,200	3,573	3,879
Private household with employed persons	853	972	1,126	1,110	1,234
Tertiary industries	47,264	51,927	59,726	70,312	81,380
Less: Financial intermediation services indirectly measured	1,011	1,100	1,315	1,525	1,803
All industries at basic prices	76,398	83,303	99,120	113,747	129,999
Taxes less subsidies on products	6,202	6,805	7,745	9,403	11,035
GDP at market prices	82,599	90,108	106,865	123,150	141,033

Source: NSA

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

Percentage Contribution

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	5.1	5.0	4.9	3.4	3.7
Livestock farming	3.0	3.2	3.0	1.9	2.2
Crop farming and forestry	2.1	1.8	1.9	1.4	1.5
Fishing and fish processing on board	3.5	3.2	3.1	3.0	2.7
Mining and quarrying	10.4	8.7	12.7	13.2	11.6
Diamond mining	5.7	4.7	7.6	8.7	8.6
Uranium	2.2	1.7	2.1	1.5	0.9
Metal Ores	1.4	1.0	1.0	1.1	1.1
Other mining and quarrying	1.1	1.3	2.0	1.8	1.1
Primary industries	19.0	16.9	20.7	19.5	18.0
Manufacturing	12.5	13.7	12.2	11.2	10.7
Meat processing	0.4	0.5	0.5	0.6	0.4
Diamond processing	0.7	0.8	0.8	0.7	0.7
Basic non-ferrous metals	1.8	1.8	1.5	1.8	1.7
Fabricated Metals	1.6	1.8	1.8	1.8	1.8
Beverages	0.5	0.5	0.5	0.6	0.3
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.3	0.3	0.3	0.3	0.3
Textile and wearing apparel	0.2	0.2	0.2	0.2	0.2
Leather and related products	0.9	1.0	1.0	0.9	0.9
Publishing and Printing	0.3	0.3	0.3	0.3	0.3
Rubber and Plastics products	0.3	0.5	0.4	0.4	0.4
Non-metallic minerals products	3.3	3.9	3.4	2.2	2.1
Wood and Wood product	0.6	0.5	0.5	0.5	0.5
Chemical and related products	0.8	0.9	0.7	0.6	0.6
Other manufacturing	0.5	0.5	0.5	0.4	0.5
Electricity and water	1.9	2.0	1.9	1.9	2.1
Construction	3.2	3.5	3.3	3.8	4.9
Secondary industries	17.5	19.1	17.4	17.0	17.7
Wholesale and retail trade, repairs	11.2	11.4	10.7	11.5	12.4
Hotels and restaurants	1.7	1.8	1.7	1.6	1.6
Transport, and communication	5.1	5.1	4.7	4.6	4.5
Transport	2.0	1.8	1.7	2.0	2.0
Storage	0.9	0.9	0.8	0.8	0.8
Post and telecommunications	2.2	2.4	2.2	1.9	1.8
Financial intermediation	5.6	5.2	5.1	6.2	5.6
Real estate and business services	8.6	8.9	8.2	7.7	7.1
Real estate activities	6.5	6.5	6.1	5.7	5.3
Other business services	2.2	2.4	2.1	2.0	1.9
Community, social and personal service activities	2.7	2.9	2.2	1.7	1.8
Public administration and defence	11.0	9.7	11.0	11.4	12.0
Education	7.1	8.2	8.3	8.5	8.9
Health	3.1	3.2	3.0	2.9	2.8
Private household with employed persons	1.0	1.1	1.1	0.9	0.9
Tertiary industries	57.2	57.6	55.9	57.1	57.7
Less: Financial intermediation services indirectly measured	1.2	1.2	1.2	1.2	1.3
All industries at basic prices	92.5	92.4	92.8	92.4	92.2
Taxes less subsidies on products	7.5	7.6	7.2	7.6	7.8
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ million

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	4,214	4,258	4,603	3,714	4,072
Livestock farming	2,496	2,648	2,806	2,090	2,362
Crop farming and forestry	1,718	1,610	1,797	1,624	1,710
Fishing and fish processing on board	2,871	2,733	2,525	2,602	2,536
Mining and quarrying	8,598	8,132	10,170	10,438	9,781
Diamond mining	4,741	4,580	5,176	5,695	6,047
Uranium	1,778	1,335	1,697	1,579	1,424
Metal Ores	1,144	1,021	1,352	1,004	1,010
Other mining and quarrying	934	1,196	1,945	2,159	1,301
Primary industries	15,683	15,123	17,299	16,753	16,389
Manufacturing	10,306	10,892	10,147	10,572	10,344
Meat processing	368	358	354	461	381
Diamond processing	570	607	598	646	664
Basic non-ferrous metals	1,528	1,371	1,141	1,180	1,314
Fabricated Metals	1,351	1,357	1,561	1,771	1,450
Beverages	452	473	502	526	367
Grain Mill products	81	92	102	94	96
Other food products	270	268	255	263	268
Textile and wearing apparel	163	180	158	168	184
Leather and related products	768	860	896	935	996
Publishing and Printing	274	287	265	280	300
Rubber and Plastics products	230	397	399	414	437
Non-metallic minerals products	2,731	3,156	2,431	2,333	2,258
Wood and Wood product	462	429	459	485	504
Chemical and related products	634	668	623	577	624
Other manufacturing	424	389	404	438	500
Electricity and water	1,538	1,564	1,807	1,779	1,865
Construction	2,618	3,034	3,261	4,180	5,875
Secondary industries	14,462	15,490	15,215	16,531	18,085
Wholesale and retail trade, repairs	9,284	9,827	10,245	11,719	13,503
Hotels and restaurants	1,421	1,555	1,681	1,835	1,932
Transport, and communication	4,238	4,444	4,800	5,109	5,447
Transport	1,685	1,854	2,039	2,301	2,413
Storage	706	765	823	854	912
Post and telecommunications	1,846	1,826	1,938	1,954	2,121
Financial intermediation	4,602	4,863	5,194	6,123	6,730
Real estate and business services	7,127	7,531	7,882	8,248	8,514
Real estate activities	5,350	5,487	5,852	6,138	6,329
Other business services	1,778	2,044	2,030	2,111	2,185
Community, social and personal service activities	2,236	2,488	2,076	1,870	1,922
Public administration and defence	9,100	9,579	9,838	10,188	10,112
Education	5,872	6,894	7,200	7,440	8,264
Health	2,531	2,674	2,825	3,080	3,324
Private household with employed persons	853	926	1,005	938	990
Tertiary industries	47,264	50,781	52,748	56,551	60,737
Less: Financial intermediation services indirectly measured	1,011	1,119	1,169	1,389	1,487
All industries at basic prices	76,398	80,276	84,093	88,446	93,723
Taxes less subsidies on products	6,202	6,529	7,108	7,934	8,799
GDP at market prices	82,599	86,804	91,200	96,381	102,522

Source: NSA

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

Annual percentage changes

Industry	2010	2011	2012	2013	2014
Agriculture and forestry	10.4	1.0	8.1	-19.3	9.6
Livestock farming	13.2	6.1	6.0	-25.5	13.0
Crop farming and forestry	6.6	-6.3	11.6	-9.6	5.3
Fishing and fish processing on board	-2.4	-4.8	-7.6	3.0	-2.5
Mining and quarrying	22.2	-5.4	25.1	2.6	-6.3
Diamond mining	44.1	-3.4	13.0	10.0	6.2
Uranium	5.2	-24.9	27.1	-6.9	-9.9
Metal Ores	-1.8	-10.7	32.4	-25.8	0.6
Other mining and quarrying	5.3	28.0	62.6	11.0	-39.7
Primary industries	13.7	-3.6	14.4	-3.2	-2.2
Manufacturing	7.5	5.7	-6.8	4.2	-2.2
Meat processing	5.6	-2.7	-1.1	30.4	-17.4
Diamond processing	8.4	6.5	-1.6	8.1	2.7
Basic non-ferrous metals	17.2	-10.3	-16.8	3.4	11.4
Fabricated Metals	1.9	0.4	15.0	13.5	-18.1
Beverages	3.6	4.7	6.1	4.7	-30.3
Grain Mill products	11.6	12.7	11.3	-7.3	1.5
Other food products	-10.0	-1.0	-4.5	3.1	1.8
Textile and wearing apparel	-7.7	10.9	-12.6	6.8	9.5
Leather and related products	7.3	12.0	4.1	4.3	6.6
Publishing and Printing	7.9	4.6	-7.6	5.6	7.0
Rubber and Plastics products	1.2	72.3	0.6	3.8	5.5
Non-metallic minerals products	13.0	15.5	-23.0	-4.0	-3.2
Wood and Wood product	9.1	-7.1	7.0	5.6	4.0
Chemical and related products	23.4	5.5	-6.8	-7.3	8.2
Other manufacturing	-22.4	-8.1	3.8	8.4	14.1
Electricity and water	2.4	1.7	15.6	-1.6	4.9
Construction	6.8	15.9	7.5	28.2	40.5
Secondary industries	6.8	7.1	-1.8	8.6	9.4
Wholesale and retail trade, repairs	7.5	5.8	4.3	14.4	15.2
Hotels and restaurants	6.5	9.5	8.1	9.1	5.3
Transport, and communication	6.7	4.9	8.0	6.4	6.6
Transport	0.2	10.0	10.0	12.8	4.9
Storage	5.8	8.3	7.7	3.8	6.8
Post and telecommunications	13.6	-1.1	6.2	0.8	8.6
Financial intermediation	9.5	5.7	6.8	17.9	9.9
Real estate and business services	1.7	5.7	4.7	4.6	3.2
Real estate activities	3.9	2.6	6.7	4.9	3.1
Other business services	-4.5	15.0	-0.7	4.0	3.5
Community, social and personal service activities	1.6	11.2	-16.6	-9.9	2.8
Public administration and defence	2.8	5.3	2.7	3.6	-0.7
Education	-0.2	17.4	4.4	3.3	11.1
Health	9.5	5.7	5.7	9.0	7.9
Private household with employed persons	8.6	8.6	8.6	-6.7	5.5
Tertiary industries	4.6	7.4	3.9	7.2	7.4
Less: Financial intermediation services indirectly measured	23.4	10.6	4.5	18.8	7.0
All industries at basic prices	6.6	5.1	4.8	5.2	6.0
Taxes less subsidies on products	0.0	5.3	8.9	11.6	10.9
GDP at market prices	6.0	5.1	5.1	5.7	6.4

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	73,327	80,712	96,201	112,403	129,715
Private	52,220	59,817	69,516	80,351	90,913
General government	21,107	20,895	26,684	32,052	38,802
Gross fixed capital formation	20,884	20,453	27,514	32,685	47,980
Changes in inventories	-958	-291	1,043	-1,784	250
Gross domestic expenditure	93,254	100,874	124,757	143,304	177,945
Exports of goods and services	39,447	41,023	46,391	52,241	56,273
Imports of goods and services	50,102	51,789	64,284	72,396	93,184
Discrepancy	0	1	0		
Gross domestic product at market prices	82,599	90,108	106,865	123,150	141,033

Source: NSA

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

Current Prices - Percent

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	88.8	89.6	90.0	91.3	92.0
Private	63.2	66.4	65.1	65.2	64.5
General government	25.6	23.2	25.0	26.0	27.5
Gross fixed capital formation	25.3	22.7	25.7	26.5	34.0
Changes in inventories	-1.2	-0.3	1.0	-1.4	0.2
Gross domestic expenditure	112.9	111.9	116.7	116.4	126.2
Exports of goods and services	47.8	45.5	43.4	42.4	39.9
Imports of goods and services	60.7	57.5	60.2	58.8	66.1
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	73,327	79,370	85,563	91,964	98,873
Private	52,220	56,854	62,312	67,606	73,613
General government	21,107	22,516	23,251	24,359	25,260
Gross fixed capital formation	20,884	19,973	26,205	29,969	41,576
Changes in inventories	-958	-950	387	-2,020	-359
Gross domestic expenditure	93,254	98,393	112,155	119,914	140,089
Exports of goods and services	39,447	38,148	38,531	41,200	41,773
Imports of goods and services	50,102	49,736	59,486	64,733	79,340
Discrepancy					
Gross domestic product at market prices	82,599	86,804	91,200	96,381	102,522

Source: NSA

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

Constant 2010 Prices - Percent

Expenditure category	2010	2011	2012	2013	2014
Final consumption expenditure	-3.7	8.2	7.8	7.5	7.5
Private	-5.5	8.9	9.6	8.5	8.9
General government	1.0	6.7	3.3	4.8	3.7
Gross fixed capital formation	-1.2	-4.4	31.2	14.4	38.7
Changes in inventories	1.3	0.0	1.5	-2.6	1.7
Gross domestic expenditure	(2.2)	5.5	14.0	6.9	16.8
Exports of goods and services	2.8	-3.3	1.0	6.9	1.4
Imports of goods and services	-10.2	-0.7	19.6	8.8	22.6
Discrepancy					
Gross domestic product at market prices	6.0	5.1	5.1	5.7	6.4

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity**Current prices - N\$ Million**

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity**Constant 2010 Prices - N\$ Million**

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.14 Fixed Capital Stock by Activity**Current Prices - N\$ Million**

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

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity**Constant 2010 Prices - N\$ Million**

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

SOURCE: NSA

Table I.16 (a) National Consumer Price Index (December 2012 = 100)

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
weights	18.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2010	84.4	84.5	96.9	85.3	89.9	92.1	87.4	96.1	88.9	91.5	87.9	94.8	87.1	4.9
2011	88.5	89.9	98.0	91.8	91.4	96.7	91.9	97.4	91.8	95.6	91.9	97.1	91.5	5.0
2012														
Jan-12	93.3	92.1	98.5	95.5	94.3	99.4	94.9	97.8	96.6	100.0	93.8	98.1	95.1	6.8
Feb-12	94.3	93.8	98.2	95.1	95.3	99.7	96.4	97.8	95.8	100.0	93.7	99.3	95.8	7.5
Mar-12	94.8	96.5	98.3	95.1	96.3	99.9	97.5	97.8	97.1	100.0	93.8	99.1	96.3	7.2
Apr-12	95.3	97.4	98.3	95.0	96.2	100.1	98.3	97.8	97.7	100.0	94.1	99.2	96.6	6.6
May-12	96.3	98.1	96.9	95.3	95.3	99.9	99.8	97.8	98.6	100.0	95.7	99.8	96.8	6.3
Jun-12	94.6	97.9	97.2	95.0	96.1	99.9	99.6	97.8	98.6	100.0	95.8	99.8	96.6	5.8
Jul-12	96.3	98.2	97.5	97.9	96.3	100.0	98.5	97.3	99.6	100.0	96.2	99.4	97.6	6.3
Aug-12	96.1	98.9	98.6	98.5	96.9	100.0	98.8	98.0	99.7	100.0	97.0	100.0	97.9	6.1
Sep-12	97.7	99.4	99.8	99.8	98.0	100.2	98.2	97.5	98.7	100.0	98.8	99.8	98.7	7.0
Oct-12	99.7	100.2	100.0	99.8	98.2	100.4	99.1	98.5	99.7	100.0	98.9	100.0	99.6	7.1
Nov-12	101.0	100.3	100.0	99.9	99.2	100.4	100.0	99.6	100.2	100.0	99.1	100.1	100.3	7.5
Dec-12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.4
Average	96.5	97.7	98.5	97.2	96.8	100.0	98.4	98.1	98.7	100.0	96.4	99.5	97.6	6.7
2013														
Jan-13	100.3	100.8	100.3	101.5	101.0	101.5	100.0	100.0	101.0	104.0	103.2	100.7	100.9	6.2
Feb-13	100.9	101.6	100.8	101.6	101.5	102.1	100.9	100.0	101.3	104.0	103.8	100.7	101.4	5.8
Mar-13	101.4	104.2	100.8	101.6	101.6	102.2	101.9	100.0	101.5	104.0	104.0	100.8	101.9	5.9
Apr-13	101.8	105.5	101.4	101.6	101.7	102.6	102.3	100.3	101.8	104.0	104.0	100.8	102.3	5.9
May-13	102.0	106.7	101.7	101.5	102.2	102.8	101.6	100.3	102.2	104.0	104.2	100.9	104.2	5.8
Jun-13	102.3	107.3	101.7	101.7	102.4	103.2	101.6	100.2	103.0	104.0	105.0	101.1	102.7	6.2
Jul-13	102.4	107.8	102.2	102.6	102.9	103.3	103.8	100.2	103.3	104.0	105.4	101.3	103.4	5.9
Aug-13	103.1	108.0	102.2	102.7	103.3	103.4	105.1	100.3	103.7	104.0	106.5	101.3	103.8	6.0
Sep-13	103.5	108.0	102.4	103.1	103.4	103.4	105.8	100.7	104.1	104.0	106.5	101.6	104.1	5.4
Oct-13	104.6	108.0	103.1	103.1	104.3	103.9	106.5	100.9	104.6	104.0	105.6	101.8	104.5	4.9
Nov-13	105.4	108.0	103.5	102.9	104.5	104.4	107.3	101.1	104.9	104.0	105.3	102.0	104.7	4.4
Dec-13	106.1	108.4	103.9	102.9	104.9	104.4	106.9	99.9	105.2	104.0	106.1	102.3	104.9	4.9
Average	102.8	106.2	102.0	102.2	102.7	103.1	103.6	100.3	103.0	104.0	105.0	101.3	103.1	5.6
2014														
Jan-14	107.3	108.5	104.0	104.0	105.4	106.2	106.9	99.5	105.2	112.3	109.4	103.9	105.9	4.9
Feb-14	108.2	108.5	104.4	104.9	106.1	106.4	108.2	99.7	106.4	112.3	110.4	104.2	106.6	5.2
Mar-14	110.1	109.4	105.3	104.9	106.0	104.6	109.4	100.0	106.4	112.4	110.8	105.1	107.3	5.2
Apr-14	110.8	112.6	104.6	105.1	106.4	104.8	111.8	100.0	108.7	112.4	110.7	105.2	108.3	5.9
May-14	112.1	113.0	104.7	105.1	106.3	105.0	112.2	99.8	109.2	112.4	110.8	105.2	108.6	6.1
Jun-14	112.6	113.8	104.1	105.2	107.1	104.9	112.5	99.9	109.6	112.4	111.2	105.7	108.9	6.1
Jul-14	111.6	114.4	104.8	105.9	107.4	104.8	112.6	99.7	109.7	112.4	111.6	105.9	109.1	5.6
Aug-14	111.9	115.1	105.7	106.0	108.7	105.0	112.5	99.8	109.9	112.4	112.1	105.9	109.4	5.4
Sep-14	112.4	115.4	106.5	106.1	109.1	105.1	112.4	99.8	109.9	112.4	112.1	106.2	109.6	5.3
Oct-14	112.2	115.6	107.0	106.2	109.1	105.2	112.4	99.8	110.5	112.4	112.3	106.8	109.7	5.0
Nov-14	113.0	116.5	107.1	106.5	109.7	105.5	111.5	99.7	110.6	112.4	112.5	107.1	109.9	5.0
Dec-14	113.0	116.1	107.4	106.6	109.3	105.3	111.0	100.1	110.6	112.4	110.2	107.1	109.8	4.6
Average	111.3	113.2	105.5	105.5	107.5	105.3	111.0	99.8	108.9	112.4	111.2	105.7	108.6	5.4
2015														
Jan-15	114.3	116.6	106.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	115.3	116.9	106.2	107.9	109.9	109.4	105.3	100.1	110.4	117.3	116.2	111.7	110.4	3.6
Mar-15	116.1	118.8	106.7	107.9	110.5	109.5	105.4	100.0	111.3	117.3	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	106.4	107.8	110.3	110.0	107.1	100.0	111.9	117.3	117.6	112.0	111.5	2.9
May-15	117.1	121.1	107.1	107.7	111.4	110.2	108.5	100.0	112.7	117.3	116.6	111.8	111.9	3.0
Jun-15	117.3	122.0	107.6	107.8	111.7	110.5	109.2	100.0	113.8	117.3	117.9	112.2	112.3	3.0

Source: NSA

Table I.16 (b) National Consumer Price Index (December 2012=100)

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2010	88.1	0.4	6.5	86.6	0.2	4.1
2011	93.1	0.5	5.8	90.5	0.7	4.6
2012						
Jan-12	96.5	2.7	4.4	94.3	0.3	8.2
Feb-12	96.6	0.1	4.4	95.3	1.1	9.2
Mar-12	96.7	0.1	4.4	96.0	0.7	8.8
Apr-12	96.8	0.1	4.6	96.5	0.5	7.7
May-12	97.2	0.4	5.1	96.6	0.1	7.0
Jun-12	97.2	0.0	5.0	96.3	(0.4)	6.3
Jul-12	98.8	1.6	5.7	97.0	0.7	6.6
Aug-12	99.0	0.2	5.9	97.3	0.3	6.3
Sep-12	99.9	0.9	6.5	98.1	0.8	7.3
Oct-12	99.9	0.1	6.4	99.4	1.4	7.5
Nov-12	100.1	0.1	6.6	100.4	1.0	8.1
Dec-12	100.0	(0.1)	6.4	100.0	(0.4)	6.4
Average	98.2	0.5	5.4	97.3	0.5	7.4
2013						
Jan-13	101.6	1.6	5.3	100.5	0.5	6.6
Feb-13	101.7	0.1	5.3	101.1	0.6	6.1
Mar-13	101.7	0.0	5.2	102.1	1.0	6.3
Apr-13	101.7	0.0	5.1	102.6	0.6	6.4
May-13	101.8	0.0	4.7	102.9	0.2	6.5
Jun-13	101.9	0.1	4.8	103.3	0.4	7.2
Jul-13	102.1	0.2	3.4	104.4	1.1	7.6
Aug-13	102.2	0.1	3.2	105.0	0.6	8.0
Sep-13	102.4	0.2	2.5	105.3	0.3	7.4
Oct-13	102.4	0.0	2.5	106.1	0.7	6.7
Nov-13	102.5	0.1	2.5	106.5	0.4	6.0
Dec-13	102.4	(0.1)	2.4	106.8	0.3	6.8
Average	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
Average	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	4.1	112.3	(0.1)	4.8
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.9	114.9	0.5	3.1

Source: NSA

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

Assets	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	
Net foreign assets	15993.1	14633.2	13154.3	16052.6	15359.6	14267.9	16394.7	15125.3	12800.9	14272.7	13022.0	13944.5	16990.6	14689.1	12631.6	15869.2	13693.3	13935.2	12925.1	11913.1	14488.3	13201.2	11317.6	11844.1	14554.9	12789.1	9929.0	12987.0	11419.1	13056.8	
Claims on nonresidents	17 807.4	16 410.8	14 978.3	17 807.0	17 386.5	16 233.3	18 330.5	17 167.6	14 781.5	16 256.6	15 082.0	16 016.6	18 916.5	16 815.3	14 735.1	17 966.6	15 763.7	16 036.6	15 043.3	14 023.6	16 741.1	15 364.8	13 486.6	14 136.3	16 841.6	15 075.8	12 373.2	15 330.8	13 830.9	15 484.5	
Monetary gold and SDR holdings	71.1	69.7	71.2	68.5	78.3	75.5	74.9	79.3	76.5	90.0	91.0	91.0	92.0	93.0	94.0	95.0	96.0	97.0	98.0	99.0	100.0	101.0	102.0	103.0	104.0	105.0	106.0	107.0	108.0	109.0	
Foreign currency	164.0	93.8	89.5	175.3	165.3	108.7	107.0	158.4	151.4	153.8	38.3	112.5	91.0	158.3	103.2	119.9	135.8	4.6	113.3	109.6	102.3	106.9	6.7	52.1	130.7	99.6	- 0.4	42.1	77.6	536.3	
Deposits	4 563.9	4 495.9	4 562.0	4 735.3	4 729.7	4 797.4	4 699.8	5 139.6	4 362.4	5 074.6	4 467.6	3 923.6	6 458.1	4 705.9	4 330.4	5 797.4	5 249.3	4 803.2	4 774.6	5 139.0	4 605.8	4 622.6	3 557.6	3 657.2	3 736.5	2 954.6	2 980.1	3 106.8	2 507.8	2 645.6	
Securities other than shares	12 798.4	11 712.8	10 984.4	12 754.2	12 321.2	11 141.5	13 320.6	11 644.1	10 026.8	10 665.2	10 172.6	11 670.8	12 030.4	11 815.8	10 444.9	11 871.3	10 179.2	11 007.9	9 913.2	8 511.3	11 747.8	10 328.7	9 594.2	10 077.6	12 628.8	11 870.1	9 218.4	11 983.4	11 011.4	12 032.7	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	
Other Foreign Assets	209.9	38.6	56.2	73.7	92.0	110.2	128.1	146.3	164.4	282.0	312.6	218.8	245.0	42.3	62.6	83.0	103.4	123.9	144.3	164.7	185.2	205.6	226.0	246.5	241.5	46.5	69.1	91.5	126.1	161.0	
less: Liabilities to nonresidents	1814.3	1777.6	1824.1	1754.4	2026.9	1965.4	1935.9	2042.3	1980.7	1992.9	2060.1	2072.1	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2168.9	2392.2	2286.7	2286.7	2444.2	2343.8	2411.8	2427.7	
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	
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	
Other Foreign Liabilities	1814.3	1777.6	1824.1	1754.4	2026.9	1965.4	1935.9	2042.3	1980.7	1992.9	2060.1	2072.1	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2168.9	2392.2	2286.7	2286.7	2444.2	2343.8	2411.8	2427.7	
Claims on other depository corporations	44.5	44.6	44.8	44.9	44.8	45.4	45.7	45.8	46.0	46.2	46.4	46.6	46.8	47.0	47.2	47.4	47.2	47.8	48.0	48.2	48.4	48.6	48.8	407.4	49.2	49.4	49.6	49.8	50.0	99.2	
Net claims on central government	-9 486.4	-8 555.3	-6 314.1	-9 818.5	-7 765.0	-6 696.1	-8 281.5	-6 076.0	-4 644.6	-6 362.5	-4 562.7	-5 329.1	-8 036.5	-6 097.0	-3 362.9	-6 988.0	-4 987.9	-4 861.8	-2 675.8	-9 977.7	-847.8	-2 662.6	-308.8	-945.8	-3 916.7	-2 860.3	1 300.5	-2 949.5	-916.0	-3 345.3	
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
less: Liabilities to central government	9 486.4	8 555.3	6 314.1	9 818.5	7 765.0	6 696.1	8 281.5	6 076.0	4 644.6	6 362.5	4 562.7	5 329.1	8 036.5	6 097.0	3 362.9	6 988.0	4 987.9	4 861.8	2 675.8	9 977.7	847.8	2 662.6	308.8	945.8	3 916.7	2 860.3	-1 300.5	2 949.5	916.0	3 345.3	
Deposits	9 486.4	8 555.3	6 314.1	9 818.5	7 765.0	6 696.1	8 281.5	6 076.0	4 644.6	6 362.5	4 562.7	5 329.1	8 036.5	6 097.0	3 362.9	6 988.0	4 987.9	4 861.8	2 675.8	9 977.7	847.8	2 662.6	308.8	945.8	3 916.7	2 860.3	-1 300.5	2 949.5	916.0	3 345.3	
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Claims on other sectors	39.5	40.6	40.2	36.5	36.5	37.4	37.5	38.0	39.2	40.5	40.3	39.8	41.3	56.6	56.0	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	39.2	39.0	39.3	39.7	40.5	40.8	39.9	
Other financial corporations	3.7	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.7	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other resident sectors	35.8	36.9	36.5	36.5	36.5	37.4	37.5	38.0	39.2	40.5	40.3	39.8	41.3	42.0	41.4	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	39.2	39.0	39.3	39.7	40.5	40.8	39.9	

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

Liabilities	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	
Monetary base	4258.8	4057.1	4503.7	4065.4	4509.5	4703.6	5301.4	5865.0	5184.1	4765.7	5156.0	4942.3	4583.0	4935.7	5434.5	5252.9	5154.3	5011.8	6018.1	6167.3	8721.9	6098.1	6655.7	6707.3	6492.6	5761.3	6772.2	6093.0	6105.1	5200.6	
Currency in circulation	2414.0	2340.4	2556.5	2625.5	2679.5	2768.3	2832.0	3180.8	3148.9	2934.8	3070.6	3373.3	3031.9	3032.6	3082.9	3146.5	3191.7	3290.4	3388.7	3540.0	3477.8	3589.5	3717.4	4118.0	3595.9	3421.5	3597.0	3943.0	3681.2	3752.1	
Liabilities to other depository corporations	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3	2469.4	2684.2	2035.2	1831.0	2085.4	1569.0	1551.2	1903.1	2351.5	2106.5	1962.6	1721.4	2629.4	2627.3	5244.1	2508.6	2938.3	2589.3	2896.8	2339.8	3175.1	2150.0	2423.9	1448.5	
Reserve deposits	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3	2469.4	2684.2	2035.2	1831.0	2085.4	1569.0	1551.2	1903.1	2351.5	2106.5	1962.6	1721.4	2629.4	2627.3	5244.1	2508.6	2938.3	2589.3	2896.8	2339.8	3175.1	2150.0	2423.9	1448.5	
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	
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	
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	
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	
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	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	
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	
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	
Shares and other equity	2754.6	2541.3	2838.4	2657.6	3600.7	3370.2	3306.1	3685.2	3563.5	3492.1	3669.3	3838.3	4315.2	4050.1	4013.6	3985.5	3911.7	4068.7	4146.9	4122.6	4535.3	4283.0	4862.2	5073.3	4712.7	4739.4	5114.6	4803.4	5004.5	5063.8	
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
Retained earnings	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	0.0	0.0	0.0	30.7	30.7	0.0	0.0	0.0	0.0	291.9	320.1	320.1	0.0	0.0	0.0	
General and special reserves	2614.0	2389.0	2653.2	2497.7	3425.9	3245.4	3186.9	3552.2	3430.0	3300.8	3463.9	3667.6	4166.6	3850.6	3774.4	3774.0	3666.7	3783.3	3824.0	3769.3	4160.4	3900.7	4250.0	4829.7	4247.3	4235.1	4618.4	4590.3	4792.4	4861.8	
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	
Current year result	46.8	59.2	92.2	119.9	134.9	84.8	79.2	89.9	93.6	151.3	165.4	130.7	74.6	126.9	166.6	171.5	205.0	245.5	252.2	282.5	334.9	342.2	372.3	403.6	133.5	144.2	136.1	173.1	172.1	162.0	
Other items (net)	-423.0	-445.1	-417.4	-407.6	-434.6	-419.8	-412.1	-419.2	-507.5	-261.3	-283.5	-348.0	-297.1	-290.4	-176.4	-268.9	-273.8	-267.4	-276.1	-324.0	-416.3	-395.9	-401.2	-438.2	-479.4	-483.6	-588.3	-516.9	-516.2	-484.2	
Unclassified Assets	-607.8	-623.1	-622.2	-632.0	-648.4	-647.4	-639.2	-635.4	-631.9	-615.2	-617.5	-616.7	-596.1	-610.3	-502.7	-608.0	-605.6	-602.9	-598.9	-632.3	-642.1	-622.2	-603.2	-616.3	-610.6	-626.4	-649.4	-627.3	-625.6	-623.8	
Unclassified Liabilities	184.8	178.0	204.8	224.3	213.8	227.6	227.1	217.1	124.5	353.9	334.0	268.7	296.0	319.9	326.3	339.0	331.8	335.5	322.8	308.4	225.8	226.3	202.0	178.2	131.2	142.8	81.1	110.4	109.4	139.6	

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Assets																														
Net foreign assets																														
Claims on nonresidents	9805.8	8954.6	8202.2	7853.8	7922.3	8767.4	9440.4	10611.1	10471.1	12873.8	11670.2	9432.3	8825.4	9311.9	9274.3	9536.0	11578.2	10231.8	12474.2	13572.8	11510.2	9984.9	9770.1	7825.7	8836.5	9187.7	8975.3	9344.0	10386.4	7041.7
Foreign currency	12180.1	11697.1	10598.3	10158.5	10355.0	11146.0	11667.3	12678.4	12985.2	15036.5	14384.8	12586.2	12403.4	12293.6	12416.7	13128.9	13888.7	13053.9	14766.0	15933.9	13740.0	12494.0	12528.5	10744.2	12329.8	12636.3	11902.7	12748.6	13883.8	10340.1
Deposits	152.1	119.7	136.8	134.9	167.9	165.0	140.7	247.1	227.3	198.4	195.1	206.5	210.3	185.6	173.1	188.0	157.1	152.4	150.8	183.6	178.7	159.1	163.5	140.4	154.2	116.7	260.6	252.1	249.9	309.6
Securities other than shares	6332.3	5963.6	5543.1	4504.6	4658.2	5364.9	6235.3	7183.0	6746.7	8709.7	7862.4	6219.9	6047.0	5874.9	6669.0	7041.3	7430.3	6653.7	8482.6	9055.1	6798.1	7231.1	7316.5	5608.6	7478.3	8053.9	7641.7	8670.4	9697.8	6547.4
Securities other than shares	5499.8	5403.7	4679.1	5231.6	5206.2	5378.0	5052.9	5196.9	5746.3	5883.2	6065.5	5888.2	5869.9	5952.4	5390.9	5607.6	5978.3	5940.5	5916.5	6368.5	6438.9	4749.4	4690.6	4622.1	4310.1	4058.9	3575.9	3481.4	3509.8	3049.9
Loans	190.5	203.9	234.6	273.1	288.7	205.7	214.1	223.3	242.0	228.3	247.5	254.5	259.1	271.2	275.4	282.0	288.4	299.5	294.2	301.3	312.9	323.7	328.9	338.2	341.7	363.9	374.6	297.6	381.8	366.4
Financial derivatives	5.3	6.2	4.6	14.2	34.0	32.4	24.4	28.0	22.9	16.0	14.3	17.0	17.2	9.5	8.2	9.0	14.6	7.9	7.5	10.9	11.5	30.7	29.0	34.9	45.5	42.9	49.8	47.1	44.5	36.8
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	0.0	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to nonresidents	2374.3	2742.4	2386.1	2304.6	2432.7	2378.6	2227.0	2267.3	2514.1	2162.7	2714.6	3153.9	3578.0	2981.8	3142.3	3592.9	2290.5	2822.2	2291.9	2381.1	2229.8	2509.1	2758.5	2918.4	3493.3	3448.5	2927.4	3404.6	3497.4	3298.5
Deposits	2189.2	2566.4	2197.2	2069.1	2085.5	1928.1	2007.7	2023.2	2272.0	1944.5	2511.2	2933.7	3137.1	2441.7	2926.3	3383.2	1916.2	2253.5	1807.6	1992.6	1694.4	2155.5	2218.5	2818.5	2968.5	2965.2	2752.6	3256.2	3329.9	3012.6
Securities other than shares	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Loans	30.4	20.0	20.2	20.3	20.5	20.8	20.5	20.4	26.6	26.8	24.9	25.8	25.0	22.7	22.8	22.9	23.1	23.2	21.4	20.4	16.2	16.3	16.4	16.5	14.7	13.7	13.8	13.9	14.0	14.0
Financial derivatives	60.7	63.1	65.0	75.4	175.8	105.4	105.7	130.7	122.5	98.3	85.5	101.4	167.1	132.0	100.3	93.7	73.3	100.1	88.1	88.5	99.6	118.4	86.2	127.5	181.2	145.4	160.9	134.6	153.6	137.1
Other	1.1	0.0	20.7	46.8	47.8	231.2	0.0	0.0	0.0	0.0	0.0	0.0	155.8	292.3	0.0	0.0	185.0	352.4	281.8	166.7	326.6	126.0	344.4	0.0	235.8	231.3	0.0	0.0	0.0	134.7
Claims on central bank	3392.4	3078.3	3216.9	2998.4	3412.6	3469.9	4094.5	4341.7	3608.6	3554.6	3597.3	3684.2	3375.2	3682.3	3915.9	3954.7	3848.1	3486.0	4923.0	5171.7	7540.5	4747.4	5026.4	5209.9	5119.9	4513.6	5671.0	4952.7	5202.4	4119.9
Currency	770.1	645.0	669.0	862.4	907.5	764.6	956.0	1053.8	974.4	1039.7	884.3	1236.2	938.9	949.3	967.5	1009.5	997.8	1036.8	1045.0	1002.0	1090.7	1156.1	1010.0	1574.0	991.4	864.3	1049.0	1041.5	1010.8	1126.6
Reserve deposits	1827.1	1643.1	1746.3	1334.4	1703.5	1935.7	2403.2	2533.0	1863.0	1730.6	1900.4	1433.7	1432.4	1821.3	2024.0	2034.6	1926.8	1381.1	2568.4	2715.5	5051.1	2543.1	2939.5	2524.0	2711.8	2169.6	3080.5	2384.1	2678.4	1431.0
Other claims	795.2	790.2	801.6	801.6	801.6	789.6	735.4	754.8	771.2	784.2	812.6	1014.2	1003.9	911.8	924.4	910.7	923.6	1068.1	1309.6	1454.2	1398.8	1048.2	1076.9	1111.8	1416.7	1479.7	1541.5	1527.0	1513.2	1592.2
Net claims on central government	5331.0	5442.4	5205.7	5417.1	5346.2	5050.5	4925.1	4853.8	5491.5	5616.5	5446.7	5598.5	5432.9	5775.2	5688.5	5658.9	5199.4	5053.8	4470.5	4507.9	4550.7	4842.3	4655.1	4948.1	5007.0	5137.2	5960.8	6251.3	6403.1	7320.2
Claims on central government	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8	6931.1	6962.0	7325.9	7230.8	7251.9	7340.6	7182.7	7208.7	7219.4	7091.1	6938.3	7026.1	6833.3	6964.4	6886.0	7252.2	6801.8	7134.1	7189.7	7430.6	8594.5	8775.8	9341.2	9732.4
Securities other than Shares	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8	6931.1	6962.0	7325.9	7230.8	7251.9	7340.6	7182.7	7208.7	7219.4	7091.1	6938.3	7026.1	6833.3	6964.4	6886.0	7252.2	6801.8	7134.1	7189.7	7430.6	8594.5	8775.8	9341.2	9732.4
less: Liabilities to central government	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3	2006.0	2108.2	1834.4	1614.2	1805.2	1742.1	1749.7	1433.5	1530.9	1432.2	1738.9	1972.3	2362.8	2456.5	2335.3	2409.9	2146.7	2186.0	2182.7	2293.4	2623.7	2524.5	2938.1	2412.2
Deposits	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3	2006.0	2108.2	1834.4	1614.2	1805.2	1742.1	1749.7	1433.5	1530.9	1432.2	1738.9	1972.3	2362.8	2456.5	2335.3	2409.9	2146.7	2186.0	2182.7	2293.4	2623.7	2524.5	2938.1	2412.2
Claims on other sectors	55359.4	55200.5	56235.9	56736.0	57450.6	58352.5	58864.9	58990.3	59427.3	60121.6	61489.8	62557.2	63929.7	64460.0	64624.8	65871.1	66730.7	67351.6	67900.1	68437.3	69232.0	70477.1	72297.0	73023.9	73695.0	75110.5	76174.2	76822.0	77894.4	78609.6
Other financial corporations	1519.4	1433.0	1476.2	1539.8	1467.2	1605.8	1558.9	1705.6	1876.7	1646.6	1659.9	1706.9	2037.5	1865.2	1743.5	2180.1	2136.9	2176.3	2280.9	2219.6	2297.6	2329.6	2447.4	1820.1	1870.1	2393.9	2587.7	2526.0	2518.8	2646.9
State and local government	56.8	32.0	31.8	29.5	30.3	56.6	90.7	152.3	131.8	130.0	143.6	163.6	157.7	160.5	160.2	188.0	172.4	180.5	158.4	151.2	177.8	176.9	175.7	184.9	187.4	180.5	176.8	189.1	192.7	199.6
Public nonfinancial corporations	1274.8	1135.9	1499.6	1618.5	1693.9	1603.5	1647.1	1374.4	1131.6	1097.0	953.1	1240.2	1564.5	1512.0	1581.0	1443.7	1559.0	1517.9	1599.4	1394.1	1322.2	1338.1	1584.1	1776.0	1733.0	1531.3	2102.2	2113.1	2124.8	2301.9
Other nonfinancial corporations	20427.6	20122.0	20537.8	20635.8	20847.0	21176.8	21118.0	21117.2	21367.6	21748.1	22711.8	22783.9	23893.2	24420.7	24115.7	24665.5	25380.1	25723.8	25515.9	25983.4	26446.9	27163.5	28028.4	28489.2	29256.9	30006.3	28973.4	30119.3	30700.5	30041.0
Other resident sectors	32080.8	32477.6	32690.4	32912.4	33412.3	33909.8	34150.3	34600.7	34919.7	35497.9	36021.4	36662.7	36276.9	36501.7	37024.3	37393.8	37502.2	37753.0	38245.5	38669.0	38987.5	39469.0	40061.4	40753.7	40647.6	40998.6	42334.1	41874.6	42357.6	42820.3

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

Liabilities	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	
Liabilities to central bank																															
Deposits included in broad money	60476.8	59747.9	59677.5	61818.7	62382.5	63076.3	64243.0	66091.0	66901.0	66804.1	68162.2	67195.6	68820.8	65484.7	66113.2	65902.0	66416.4	67314.7	67284.9	70574.2	71389.5	73133.0	71114.8	73450.5	71822.1	72043.8	74334.8	76103.7	75756.2	77336.4	76030.3
Transferable deposits	24943.2	24261.2	24516.0	26618.2	26988.7	27925.5	30067.7	31739.5	31725.0	33665.9	32897.0	31743.1	30916.0	31814.8	32241.3	32367.7	33552.4	33470.3	36147.7	35822.7	37993.1	34724.9	36509.2	34171.8	32761.2	34285.8	36237.6	35517.1	36593.1	35261.2	
Other financial corporations	2347.8	2368.9	2427.0	2640.1	2323.2	2468.0	2321.8	2425.0	2822.4	2552.2	2514.9	2461.2	2715.5	2856.4	3061.1	2600.4	3099.4	3017.9	2612.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2368.7	2429.9	2544.4	
State and local government	82.0	87.4	85.7	82.2	86.5	83.9	91.3	88.4	96.1	91.0	106.9	87.5	93.9	93.7	94.9	100.9	108.2	87.5	97.7	127.5	117.2	110.3	100.6	95.2	93.8	92.8	93.9	90.9	90.6	88.1	
Public nonfinancial corporations	2466.4	2447.9	2388.5	2220.6	2171.5	1739.3	2297.3	2371.0	2354.1	2248.9	2368.3	2250.3	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2227.4	2673.4	3230.1	2633.5	2536.8	2587.4	2296.4	2270.3	2416.6	
Other nonfinancial corporations	13956.1	13063.7	13217.6	15093.1	15859.2	16637.8	17935.8	19087.8	18130.6	20976.7	19782.6	19102.0	18541.6	18613.3	18790.0	19586.2	20130.1	20072.4	20802.2	20761.6	21479.9	19693.5	21387.4	20120.3	19133.7	20563.8	21682.4	21587.5	22577.1	21005.0	
Other resident sectors	5290.8	5485.5	5651.1	5836.1	5770.2	6251.6	6597.6	6971.4	6956.0	6977.2	7174.2	7053.9	6988.4	7363.6	7489.3	7534.9	7395.9	7669.7	8376.5	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7503.2	8548.8	8359.4	8409.2	8407.1	
Other deposits	35533.6	35486.7	35161.6	35200.5	35292.8	35150.8	34175.3	34351.5	34579.1	34496.2	34298.6	35077.7	34568.7	34298.4	33680.7	33752.3	33814.6	34245.5	35566.8	35140.0	36389.9	36941.3	37560.3	39222.7	40046.0	39866.1	40239.1	40643.3	40769.1		
Other financial corporations	4127.2	3986.2	4297.2	4542.2	4724.1	4523.8	4520.9	4482.9	4382.9	4467.4	4210.0	4239.6	3905.4	3582.8	3048.0	2826.1	3048.2	3119.6	2818.2	3126.9	3563.8	3854.0	3818.7	3739.4	4674.8	4497.0	4775.5	4698.6	4547.9	4788.9	
State and local government	434.8	380.5	360.7	385.7	371.4	369.2	383.0	381.2	439.2	427.8	336.2	369.3	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	500.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	652.7	643.5	
Public nonfinancial corporations	2287.1	1694.7	2101.3	1975.8	1811.1	1577.8	1571.6	1338.5	1722.9	1718.3	1767.3	1873.2	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1320.6	1483.5	1640.3	1275.8	
Other nonfinancial corporations	8111.5	8628.1	7934.2	7855.6	7522.4	7756.8	7058.4	7401.5	6907.5	6899.6	6654.0	6886.6	6943.6	7561.9	7159.9	7211.4	7326.5	8376.2	7663.1	8866.6	7864.3	8880.7	8992.2	9187.9	10405.1	10693.9	10343.7	10248.2	10580.0	10432.8	
Other resident sectors	20573.0	20797.3	20468.1	20441.2	20863.8	20903.1	20641.3	20747.4	21126.7	20983.1	21331.2	21709.0	21445.5	21276.1	21527.8	21604.7	21548.3	21022.9	22351.1	22154.1	22271.1	22321.0	22607.9	22474.8	22460.2	22947.4	22788.2	23163.0	23222.3	23628.0	
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	
Deposits excluded from broad money	1111.8	1144.3	1072.9	721.6	938.5	919.2	1304.3	869.9	1030.9	1032.3	1345.3	1088.6	1306.2	937.1	1182.8	1048.1	1338.2	1070.4	1098.2	1398.8	1166.7	1410.2	1366.9	1360.4	1494.4	1564.2	1952.7	2032.3	2123.5	1759.7	
Securities other than shares, excluded from broad money	13799.4	13956.1	14233.0	14790.8	15255.8	15235.9	15521.5	15379.5	15571.6	15779.9	16064.5	16352.8	16772.6	16764.7	16724.3	16388.7	16481.1	16506.5	16462.6	16620.9	16750.2	17223.5	17025.3	17360.7	18018.2	18375.5	19344.7	19570.7	20098.2	20141.0	
Of which: Other financial corporations	12675.9	12931.2	13210.3	13779.3	14238.0	14075.6	14363.6	14214.7	14409.5	14626.0	14968.8	15256.3	15575.8	15660.5	15523.3	15195.1	15279.0	15443.9	15403.6	15363.6	15494.5	15634.1	15554.2	15881.8	16549.0	16900.4	17776.5	17960.5	18482.2	18519.8	
Loans	60.3	57.2	56.5	56.5	66.6	56.5	54.4	50.4	51.2	68.7	68.7	52.3	50.2	51.9	50.1	52.0	53.1	51.9	51.5	51.5	51.1	40.0	40.0	37.9	34.3	13.0	12.5	13.7	16.1	17.5	
Financial derivatives	77.7	65.2	89.0	28.3	147.2	103.0	86.9	121.7	94.4	29.2	32.9	48.7	114.6	48.0	43.4	37.6	55.9	39.3	51.6	37.2	34.4	71.0	67.0	89.5	105.8	101.9	129.5	95.2	95.8	83.3	
Shares and other equity	8934.4	8995.6	8963.7	9080.4	9234.1	9433.4	9645.6	9633.2	9909.3	10119.2	10222.9	10612.2	10574.1	10655.1	10836.9	10923.3	11065.3	11253.6	11445.0	11489.1	11664.3	12079.5	12306.4	12129.3	12679.5	12638.3	12936.3	13016.5	13243.2	13192.4	
Funds contributed by owners	2479.1	2478.1	2559.1	2559.1	2559.1	2793.7	2793.7	2793.7	2893.7	2898.8	2898.8	2897.1	2898.7	3083.3	3084.1	3084.1	3084.1	3304.1	3304.1	3304.1	3304.1	3422.2	3422.2	3422.2	3422.2	3976.3	3985.7	4063.8	4063.8	4063.8	
Retained earnings	3939.0	3948.2	3872.7	3944.4	3980.2	4150.6	4171.7	4054.0	4139.4	4271.2	4389.9	4414.3	4436.0	4436.9	4448.9	4462.5	4485.0	4492.2	4880.6	4889.3	5000.9	5033.6	5060.3	5092.1	4989.3	4975.4	4988.3	5002.1	5071.4	4978.5	
General and special reserves	2044.9	2044.7	2046.9	2044.5	2045.6	2331.1	2335.9	2332.6	2333.9	2329.8	2332.6	2361.7	2375.3	2371.4	2381.8	2378.9	2370.4	2385.0	2720.0	2718.2	2728.0	2732.1	2774.9	2775.5	2774.5	2776.6	2778.8	2782.8	2790.0	2797.6	
Valuation adjustment	31.9	32.6	21.2	34.7	25.4	25.5	24.2	23.1	31.6	33.9	31.5	32.8	28.7	30.3	33.6	34.2	35.8	29.1	22.0	36.1	29.3	35.2	42.4	33.9	51.7	41.8	37.5	36.4	30.0	11.4	
Current Year Result	439.5	491.0	463.8	497.8	623.9	167.1	320.0	429.7	510.7	585.6	570.1	906.3	835.4	731.2	888.4	965.5	1090.0	1043.2	519.3	511.3	602.1	856.4	1006.6	805.5	887.6	859.7	1088.0	1131.4	1288.0	1341.2	
Other items (net)	-10616.1	-11335.1	-11276.7	-13533.8	-13638.1	-13229.7	-13876.4	-13435.3	-13506.8	-13072.1	-12773.1	-13750.6	-12787.1	-11386.7	-11284.3	-8993.9	-8999.1	-10131.2	-10063.3	-9315.5	-10014.7	-11936.0	-12556.3	-11841.1	-11766.7	-13127.9	-13747.7	-13164.2	-12976.9	-14222.1	
Consolidation adjustment	10676.9	10916.7	10814.8	13474.5	13691.9	13714.2	13817.3	13925.4	13459.2	12995.1	12776.9	13625.8	13095.7	12565.7	12057.1	10400.2	10466.7	10914.9	10781.3	10919.0	11014.2	12671.2	13028.6	12694.3	13363.6	14084.2	14050.8	14342.9	14273.6	15057.1	
Unclassified Assets	-2425.8	-3071.9	-3275.1	-2770.9	-3219.6	-2444.5	-2992.2	-2945.7	-3362.8	-2856.1	-3279.4	-3347.5	-2539.7	-2539.7	-2843.9	-3736.8	-2721.8	-3249.0	-3284.3	-3011.5	-3263.3	-3254.8	-4373.7	-2899.8	-3162.0	-3135.5	-3849.2	-4411.7	-3745.3	-3666.4	
Unclassified liabilities	2466.6	2655.5	2813.1	2709.6	3073.4	2929.0	2933.1	3335.8	3312.2	2779.1	3283.3	3222.8	3217.8	3616.6	3616.6	4242.1	4169.4	4032.7	4002.3	4615.0	4267.8	3990.1	4846.0	3552.9	4758.9	4091.7	4152.2	5590.3	5042.0	4491.5	

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	
Net foreign assets	25798.9	23897.8	21366.4	23906.4	22811.9	23035.4	28335.0	25736.4	23272.0	27146.5	24692.2	23376.9	25516.1	24000.9	21906.0	25403.2	25485.9	23985.5	23186.1	21067.7	19668.8	23391.4	21976.8	18904.3	22330.9	21805.5	20988.5	
Claims on nonresidents	29897.5	28107.9	25761.6	27965.5	27411.5	27379.3	29997.9	30045.9	27786.7	31302.0	29466.9	28602.9	31319.9	29108.9	27191.8	31095.5	29895.4	29857.5	30481.1	28015.1	24880.5	29711.4	27712.1	24275.8	28079.4	27714.6	25824.7	
less: Liabilities to nonresidents	4188.6	4520.1	4220.2	4059.1	4459.6	4343.9	4162.8	4305.5	4494.7	4155.6	4774.7	5226.0	5803.8	5108.0	5245.8	5690.3	4361.0	4471.6	4482.6	4872.7	5210.7	5780.0	5755.3	5371.5	5748.5	5909.2	5726.2	
Domestic Claims	51243.5	52129.2	55167.7	53271.1	55958.3	56744.4	55246.0	57762.2	60313.4	59416.1	62144.1	62866.5	61367.5	64194.9	67008.4	64553.8	72028.9	72375.6	72898.0	76894.4	71065.3	74024.4	71425.8	83475.2	80164.3	83424.4	82824.4	
Net claims on central government	-4155.4	-3112.9	-1108.4	-4401.4	-2418.8	-1646.6	-3356.4	-1222.2	846.9	-746.0	884.0	269.4	-2603.6	-321.8	2325.6	-1329.0	211.5	3550.2	3702.9	4346.3	4002.3	1090.3	2276.9	7261.3	3301.8	5487.1	3974.9	
Claims on central government	6877.7	6897.0	7078.2	7125.3	7071.1	6671.8	6931.1	6962.0	7325.9	7230.8	7251.9	7340.6	7182.7	7208.7	7219.4	7091.1	6938.3	6964.4	6886.0	7252.2	6801.8	7134.1	7189.7	7430.6	8584.5	8775.8	9341.2	
less: Liabilities to central government	11033.1	10010.0	8186.5	11526.7	9489.9	8517.4	10297.5	8184.2	6479.0	7976.7	6367.9	7071.2	9796.3	7530.4	4883.8	8420.1	6726.8	3414.3	3183.1	5072.6	2455.5	3131.8	6099.4	5153.6	1232.3	5474.0	3854.1	
Claims on other sectors	55399.0	55241.1	56276.1	58772.5	57487.1	58389.9	58602.4	58988.3	59466.5	60162.1	61530.1	62597.1	63971.1	64816.6	64680.8	65912.8	68771.2	68478.7	69273.7	70518.3	72338.0	73734.1	75149.9	76213.9	76882.5	77935.3	78949.5	
Other financial corporations	1523.1	1438.7	1480.0	1539.8	1467.2	1605.8	1558.9	1705.6	1876.7	1646.6	1659.9	1706.9	2037.5	1879.8	1738.1	2180.1	2136.9	2219.6	2297.6	247.4	1820.1	1870.1	2393.9	2867.7	2526.0	2516.8	2846.9	
State and local government	56.8	32.0	31.8	29.5	30.3	56.6	90.7	152.3	131.8	130.0	143.6	163.6	157.7	180.5	180.2	188.0	172.4	151.2	177.8	176.9	175.7	184.9	187.4	180.5	176.8	189.1	192.7	
Public nonfinancial corporations	1274.8	1135.9	1498.6	1618.5	1693.9	1603.5	1647.1	1374.4	1131.6	1087.0	953.1	1240.2	1584.5	1512.0	1587.0	1443.7	1559.0	1394.1	1322.2	1338.1	1594.1	1776.0	1733.0	2102.2	2113.1	2124.8	2301.9	
Other nonfinancial corporations	20427.6	20122.0	20537.8	20635.8	20847.0	21176.8	21118.0	21117.2	21367.6	21748.1	22711.8	22783.9	23883.2	24420.7	24115.7	24665.5	25360.1	25983.4	26446.9	27163.5	28028.4	28256.9	3006.3	28973.4	30119.3	30700.5	30041.0	
Other resident sectors	32116.6	32514.5	32726.9	32948.9	33448.7	33947.2	34197.9	34639.7	34958.9	35538.4	36061.7	36702.5	36318.2	36843.6	37085.7	37435.5	37542.8	37794.6	38236.5	38730.5	39203.2	40762.9	40986.6	41037.9	42373.8	41915.1	42398.4	
Broad money liabilities	62121	61443	61565	63562	64055	65090	66119	68218	67979	70057	69392	68358	67576	68196	68017	68553	72518	73527	75520	73548	76158	74366	76892	76582	78559	79307	78566	
Currency outside depository corporations	1643.9	1695.4	1887.5	1763.2	1772.0	2003.7	1876.0	2126.9	2174.5	1885.0	2186.2	2137.1	2093.0	2083.3	2115.4	2137.0	2194.0	2343.7	2387.1	2433.4	270.7	2545.9	2604.5	2557.2	2546.1	2901.5	2670.4	
Transferable deposits	24943.2	24261.2	24516.0	26618.2	26869.7	27925.5	30087.7	31739.5	31225.0	33655.9	32897.0	31743.1	30916.0	31814.8	32241.3	32867.3	33582.4	35822.7	37993.1	34724.9	36599.2	34171.8	32761.2	34255.8	36237.6	35571.7	35261.2	
Other financial corporations	2347.8	2389.9	2427.0	2640.1	2323.2	2458.0	2321.8	2425.0	2822.4	2552.2	2514.9	2461.2	2715.5	2856.4	3081.1	2680.4	3099.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2384.7	2429.9	
State and local government	882.0	874.3	851.7	828.2	865.5	838.9	915.3	884.3	961.8	911.0	1056.9	875.6	935.9	937.7	943.9	1007.9	1008.2	875.5	1277.5	1109.3	1009.6	985.2	934.8	929.8	939.9	909.2	906.6	
Public nonfinancial corporations	2466.4	2447.9	2368.5	2220.6	2171.5	1739.3	2297.3	2371.0	2354.1	2246.9	2368.3	2250.3	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	1833.0	2227.4	2673.4	3230.1	2633.5	2536.8	2387.4	2286.4	2416.6	
Other nonfinancial corporations	1386.1	1308.7	13217.6	15903.1	13859.2	16637.8	17935.8	18130.6	20976.7	19782.6	19102.0	18541.6	18813.3	16790.0	19586.2	20130.1	20082.2	20761.6	21479.9	19893.5	21387.4	20120.3	19133.7	20563.8	21682.4	21587.5	22577.1	
Other resident sectors	5290.8	5485.5	5651.1	5836.1	5770.2	6251.6	6597.6	6971.4	6956.0	6977.2	7174.2	7053.9	6988.4	7363.6	7488.3	7534.9	7395.9	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7593.2	8848.8	8359.4	8409.2	
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	35533.6	35486.7	35161.6	35200.5	35292.8	35150.8	34175.3	34351.5	34579.1	34496.2	34398.6	35077.7	34568.7	34388.4	33680.7	33548.7	33752.3	33814.6	35566.8	35140.0	35941.3	37580.3	39282.7	40049.0	39866.1	40238.1	40769.1	
Other financial corporations	4127.2	3986.2	4297.2	4542.2	4724.1	4523.8	4520.9	4482.9	4382.9	4467.4	4210.0	4239.6	3905.4	382.8	3048.0	2826.1	3048.2	3119.6	3563.8	3854.0	3818.7	3795.4	4674.8	4487.0	4775.5	4699.6	4789.9	
State and local government	434.8	380.5	380.7	385.7	371.4	388.2	383.0	381.2	439.2	427.8	336.2	369.3	379.9	380.8	384.3	356.0	303.3	431.8	451.4	500.0	489.8	726.3	713.4	695.0	638.1	644.7	643.5	
Public nonfinancial corporations	2287.1	1694.7	2101.3	1975.8	1811.1	1577.8	1571.6	1722.9	1718.3	1767.3	1873.2	1873.2	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1147.7	1144.7	1047.9	1461.8	1029.2	1215.8	1483.5	1640.3	1275.8	
Other nonfinancial corporations	8111.5	8628.1	7934.2	7855.6	7522.4	7756.8	7084.4	7401.5	6907.5	6889.6	6654.0	6886.6	6943.6	7581.9	7159.9	7211.4	7326.5	8376.2	8886.6	8880.7	8892.2	9187.9	10405.1	10693.9	10343.7	10248.2	10580.0	
Other resident sectors	20573.0	20797.3	20468.1	20441.2	20863.8	20903.1	20641.3	20747.4	21226.7	20983.1	21331.2	21709.0	21445.5	21276.1	21527.8	21604.7	21548.3	21022.9	22351.1	22321.0	22607.9	22474.8	22460.2	22947.4	22788.2	23163.0	23222.3	
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	1111.8	1144.3	1072.9	721.6	935.5	919.2	1304.3	869.9	1030.9	1032.3	1345.3	1088.6	1306.2	937.1	1182.8	1048.1	1338.2	1398.8	1166.7	1410.2	1366.9	1360.4	1494.4	1564.2	1652.7	202.3	1759.7	
Securities other than shares, excluded from broad money	13799.4	13956.1	14233.0	14790.8	15255.8	15335.9	15521.5	15379.5	15771.6	16064.5	16352.8	16772.6	16772.6	16764.7	16724.3	16385.7	16481.1	16506.5	16620.9	17025.3	17360.7	18018.2	18375.5	19344.7	19570.7	20098.2	20141.0	
Loans	60.3	57.2	56.5	56.5	66.6	56.5	54.4	51.2	68.7	68.7	52.3	50.2	51.9	50.1	50.1	52.0	53.1	51.9	51.5	51.1	40.0	37.9	34.3	13.0	12.5	13.7	16.1	17.5
Financial derivatives	77.7	66.2	89.0	28.3	147.2	103.0	86.9	121.7	94.4	29.2	32.9	48.7	114.6	48.0	43.4	37.6	55.9	39.3	37.2	34.4	71.0	67.0	89.5	105.8	101.9	92.5	95.2	83.3
Shares and other equity	11689.0	11536.9	11902.1	11738.1	12834.8	12803.5	12991.7	13161.3	13472.8	13617.3	13892.2	14450.2	14889.3	14703.2	14859.5	14908.8	14977.0	15322.3	15591.9	16199.6	16882.5	17320.6	17377.7	17860.9	17819.8	19247.7	18256.3	
Other items (net)	-11816.5	-12487.1	-12394.5	-14639.5	-14847.4	-14418.6	-14986.6	-14455.1	-14615.1	-14016.6	-13979.7	-14708.4	-13827.0	-12805.6	-11986.1	-10999.6	-10159.8	-10776.8	-10102.8	-12771.3	-13883.7	-13488.8	-13477.4	-14920.6	-15762.6	-16594.2	-16190.7	
Consolidation adjustment	-777.4	-705.9	-600.4	-696.1	-674.6	-789.1	-688.1	-802.5	-597.8	-863.2	-609.9	-742.8	-828.4	-485.4	-436.7	-336.1	-439.5	-316.1	-439.5	-86.2	-1402.5	-1231.3	-1309.0	-1446.5	-2013.1	-1767.2	-1474.4	
ON	4230	4451	-417.4	-407.6	-434.6	-419.8	-412.1	-418.2	-507.5	-261.3	-283.5	-348.0	-297.1	-290.4	-176.4	-265.9	-273.8	-324.0	-416.3	-365.9	-401.2	-439.2	-479.4	-483.6	-568.3	-516.9	-484.2	

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Loans	53 783.4	53 730.3	54 740.6	55 306.3	55 688.3	55 749.9	56 974.3	57 228.8	57 680.3	58 485.3	59 860.5	60 812.1	61 765.5	62 286.5	62 834.2	63 710.1	64 606.8	65 174.4	65 589.2	66 407.4	67 150.9	68 367.9	70 044.2	70 639.4	71 281.6	72 314.8	73 218.4	73 948.1	75 074.5	75 683.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	19.5	31.3	26.6	30.4	23.0	25.4	23.8	24.6	25.8	25.6	0.0	0.8	10.4	18.9	27.3	28.6	30.8	14.7	27.8	28.1	28.5	26.3	26.5	26.3	27.5	21.6	26.6	24.1	24.8	28.2
Other financial corporations	220.0	217.6	221.6	226.8	225.3	306.5	286.1	323.2	276.0	275.8	332.4	491.8	401.8	401.8	419.7	455.9	481.8	502.6	591.2	623.1	681.4	703.7	762.6	213.5	237.0	315.9	373.8	424.6	405.5	417.2
Central government	11.0	11.6	12.1	12.1	12.0	12.4	12.6	12.3	132.5	12.0	10.8	11.1	10.9	11.4	10.5	10.5	7.4	10.6	18.7	10.4	9.9	10.5	10.0	10.0	10.1	9.7	12.9	9.0	8.3	7.6
State and local government	56.8	32.0	31.8	29.5	30.3	56.6	90.7	162.3	131.8	130.0	143.6	163.6	157.7	160.5	160.2	188.0	172.4	180.5	158.4	151.2	177.8	176.9	175.7	184.9	187.4	180.5	176.8	188.1	192.3	198.2
Public non-financial corporations	834.4	698.0	1 082.6	1 180.6	1 267.6	1 175.8	1 221.4	954.5	705.5	666.0	491.1	726.7	916.5	744.2	912.5	774.5	872.3	814.5	846.6	724.8	633.8	660.8	886.5	799.3	804.6	610.1	1 178.6	1 195.0	1 218.8	1 985.6
Other non-financial corporations (Businesses)	21 013.0	20 771.1	21 116.4	21 218.6	21 337.6	21 739.6	21 680.2	21 641.6	21 925.8	22 350.5	23 314.2	23 344.3	23 731.8	24 295.6	24 041.0	24 410.8	25 251.6	25 633.9	25 431.9	25 903.8	26 344.8	27 040.2	27 953.3	28 364.4	29 071.8	29 862.1	29 807.2	29 882.4	30 536.8	29 884.1
Loans and Advances	15 861.4	15 441.9	15 609.8	15 569.9	15 544.0	16 879.0	15 761.8	15 881.3	15 931.9	16 314.0	16 466.6	16 367.1	16 564.5	16 829.2	16 639.4	17 059.6	17 531.2	17 634.9	16 964.7	17 341.1	17 897.5	17 713.4	18 551.1	18 743.6	19 470.5	19 990.1	19 781.7	20 339.2	20 157.0	20 142.1
Farm mortgage loans	25.1	25.2	25.4	25.6	25.8	26.0	25.4	25.6	25.7	25.9	25.9	26.3	24.2	24.3	24.4	24.6	24.6	22.3	22.4	22.6	22.7	22.9	23.0	23.2	23.3	23.3	23.6	23.8	23.9	23.9
Other mortgage loans	5 883.7	5 985.5	6 049.2	6 288.1	6 302.1	6 336.7	6 487.9	6 489.0	6 591.2	6 346.4	6 411.9	6 556.8	6 549.5	6 842.5	6 714.3	7 012.9	6 860.9	6 079.7	7 132.1	7 303.4	7 381.5	7 570.6	7 824.3	8 033.4	8 095.5	8 187.1	8 565.2	8 726.3	8 808.8	8 886.7
Dwellings	542.0	539.5	537.7	537.7	533.0	530.0	528.0	535.5	533.4	538.0	528.7	528.4	526.7	534.5	534.0	584.1	624.0	624.3	630.8	621.2	617.2	625.6	615.3	611.3	623.1	618.6	891.4	893.9	912.4	910.1
Other	5 341.7	5 446.1	5 513.3	5 750.4	5 769.4	5 803.7	5 957.9	5 960.9	6 057.7	5 813.0	5 873.9	6 027.4	6 022.8	6 308.0	6 180.3	6 448.9	6 236.9	6 355.4	6 501.3	6 682.3	6 764.2	6 944.9	7 209.0	7 422.1	7 472.4	7 588.4	7 673.8	7 832.4	7 866.4	7 986.6
Overdrafts	5 934.8	5 456.6	5 565.2	5 646.3	5 422.0	5 829.5	5 265.1	5 320.7	5 511.1	5 798.5	5 857.8	5 655.9	5 663.9	6 067.9	5 886.3	5 979.6	6 494.2	6 390.2	6 134.3	6 344.1	6 302.6	6 406.4	6 906.7	6 877.0	7 077.7	7 316.1	6 808.2	7 184.2	6 969.1	7 189.9
Other loans and advances	4 017.8	3 974.5	3 970.0	3 559.8	3 794.1	3 866.8	3 963.4	3 946.1	3 803.9	4 143.3	4 171.0	4 128.1	4 134.5	3 894.5	4 014.4	4 082.6	4 151.5	4 242.7	3 675.9	3 671.0	3 860.8	3 713.5	3 810.0	4 274.0	4 463.6	4 394.7	4 404.9	4 355.2	4 032.6	
Leasing	125.1	128.7	129.1	131.3	141.0	150.9	153.4	160.8	163.0	147.7	148.5	146.7	214.0	224.1	173.5	220.0	218.4	244.0	262.3	276.2	304.9	335.7	332.2	327.1	313.4	332.3	294.0	327.1	329.0	324.1
Installment credit	34 355.2	34 482.3	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2	35 048.2
Other	1 580.9	1 664.1	1 891.3	2 018.6	2 121.7	2 119.7	2 148.1	2 148.0	2 128.6	2 108.0	2 871.5	2 978.3	3 044.3	3 157.9	3 186.1	3 274.9	3 514.6	4 032.6	4 172.3	4 208.4	4 289.6	4 403.4	4 323.0	4 430.1	4 472.0	4 865.3	4 837.6	4 838.2	4 888.3	
Other residents	31 418.3	31 819.8	32 034.9	32 284.4	32 703.8	33 228.0	33 465.4	33 986.9	34 210.9	34 794.2	35 320.8	35 936.6	36 188.4	36 463.0	36 907.4	37 359.8	37 462.2	37 716.2	38 199.3	38 664.6	38 961.8	39 455.8	40 020.7	40 702.9	40 601.6	40 951.0	42 287.9	41 628.2	42 306.2	42 789.3
Loans and Advances	25 765.2	26 008.9	26 253.5	26 391.6	26 726.5	27 025.5	27 268.1	27 918.8	27 799.5	28 227.4	28 661.2	29 144.8	29 422.4	29 744.5	29 967.3	30 262.5	30 439.7	30 666.0	30 878.3	31 261.0	31 468.6	31 867.0	32 379.4	32 910.0	32 796.6	33 067.1	33 768.7	33 859.0	34 255.5	34 660.5
Farm mortgage loans	1 015.2	998.7	998.5	1 012.9	996.6	1 105.0	1 064.9	1 088.6	1 067.9	1 067.5	1 067.5	1 053.7	1 080.1	1 099.6	1 100.1	1 105.2	1 104.8	1 116.1	1 108.7	1 131.9	1 123.3	1 126.1	1 182.2	1 292.9	992.6	1 026.1	1 327.0	1 153.4	1 300.8	1 351.5
Other mortgage loans	20 524.3	20 720.4	20 834.6	21 136.8	21 367.9	21 628.2	21 837.9	22 043.6	22 263.8	22 575.0	22 844.3	23 232.2	23 726.9	23 545.4	23 740.3	23 980.8	24 082.3	24 242.7	24 488.5	24 743.4	24 867.6	25 224.6	25 574.7	25 945.8	25 981.9	26 185.9	26 618.4	26 804.7	26 994.3	27 226.8
Dwellings	2 054.3	2 072.0	2 034.6	2 113.8	2 136.9	2 162.8	2 183.9	2 204.6	2 223.8	2 257.0	2 284.3	2 322.2	2 376.9	2 354.5	2 374.0	2 398.0	2 408.3	2 427.7	2 448.5	2 474.3	2 487.6	25 224.6	25 530.2	25 906.2	25 942.3	26 170.3	26 603.1	26 781.2	26 963.2	27 202.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1 859.5	1 901.9	1 911.2	1 845.2	1 926.5	1 957.4	1 889.3	1 958.4	1 945.7	1 985.0	1 966.8	2 038.0	2 004.8	2 276.3	2 234.1	2 252.6	2 289.9	2 331.8	2 351.4	2 416.2	2 401.8	2 423.6	2 432.3	2 442.5	2 558.7	2 538.1	2 445.6	2 502.5	2 525.8	2 541.0
Other loans and advances	2 386.2	2 385.0	2 409.2	2 397.6	2 435.6	2 434.8	2 468.1	2 548.2	2 592.2	2 600.0	2 782.7	2 820.9	2 860.6	2 823.2	2 892.7	2 923.9	2 958.7	2 975.3	2 948.6	2 969.6	3 015.9	3 122.7	3 180.2	3 228.8	3 268.5	3 315.9	3 377.7	3 398.3	3 434.6	3 532.2
Leasing	4.0	3.8	4.8	5.0	5.0	4.4	4.8	4.9	4.8	4.7	4.8	4.7	16.1	13.7	6.0	12.7	12.2	12.5	12.1	11.4	11.2	10.0	9.9	9.6	9.2	9.4	12.6	10.5	11.0	11.4
Installment credit	4 440.9	4 475.1	4 458.3	4 491.9	4 537.3	4 612.8	4 665.3	4 698.5	4 739.7	4 830.2	4 987.1	5 103.5	4 977.3	5 232.0	5 065.3	5 330.9	5 443.8	5 547.4	5 648.4	5 752.4	5 841.5	5 938.7	6 052.6	6 166.3	6 281.1	6 396.1	6 511.1	6 626.1	6 741.1	6 856.1
Other	1 208.2	1 333.9	1 318.3	1 356.9	1 433.1	1 485.4	1 527.2	1 574.8	1 606.9	1 631.9	1 667.7	1 685.7	1 727.4	1 762.1	1 793.3	1 819.3	1 849.4	1 869.5	1 761.6	1 743.9	1 689.5	1 677.3	1 692.6	1 730.7	1 727.6	1 728.2	1 730.5	1 749.6	1 753.9	1 755.1
Nonresidents	190.5	203.9	234.6	233.1	288.7	295.7	214.1	223.3	242.0	228.3	247.5	254.5	259.1	271.2	275.4	282.0	288.4	299.5	294.2	301.3	312.9	323.7	328.9	338.2	341.7	363.9	374.6	374.6	381.8	396.4
Loans and Advances	190.5	203.7	202.2	205.0	205.8	205.6	213.9	220.4	224.4	229.2	247.4	254.4	258.9	271.1	275.4	281.9	288.3	295.5	294.2	301.2	312.8	323.6	328.8	338.1	341.7	363.8	374.5	371.1	361.9	369.3
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 mortgage loans	106.5	111.4	109.6	112.6	113.6	113.4	122.4	129.4	87.4	131.6	151.8	156.9	156.6	164.0	167.9	172.3	178.0	188.3	182.4	188.7	188.4	207.2	210.4	218.3	216.6	241.6	251.8	225.8	228.3	234.6
Dwellings	106.5	111.4	109.6	112.6	113.6	113.4	122.4	129.4	87.4	131.6	151.8	156.9	156.6	164.0	167.9	172.3	178.0	188.3	182.4	188.7	188.4	207.2	210.4	218.3	216.6	241.6	251.8	225.8	228.3	234.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	79.4	85.6	86.1	86.0	86.0	85.9	85.5	8																						

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

Description	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Total Deposits	69 691.9	68 919.5	68 479.0	67 227.1	68 207.8	68 677.2	70 707.5	72 031.9	71 803.0	74 287.8	73 880.6	73 486.5	72 957.8	72 091.6	72 572.6	73 391.0	73 435.0	74 156.8	76 991.2	78 462.1	79 430.4	78 035.0	80 245.6	79 534.6	80 107.4	82 025.8	84 161.1	84 417.7	86 459.2	84 120.4
Deposits included in broad money	60 476.8	59 747.9	59 877.5	61 818.7	62 282.5	63 076.3	64 243.0	66 091.0	66 804.1	68 162.2	67 195.6	66 820.8	65 484.7	66 113.2	66 902.0	66 416.4	67 347.7	67 284.9	70 574.2	71 389.5	73 133.0	71 114.8	73 460.5	71 822.1	72 043.8	74 334.8	76 103.7	75 756.2	77 236.4	76 030.3
Transferable deposits	24 943.2	24 261.2	24 516.0	26 618.2	26 998.7	27 925.5	30 067.7	31 739.5	31 225.0	33 665.9	32 897.0	31 743.1	30 916.0	31 614.8	32 241.3	32 867.7	33 562.4	33 470.3	36 147.7	35 827.7	37 993.1	34 724.9	36 509.2	34 171.8	32 761.2	34 285.8	36 237.6	35 617.1	36 593.1	33 261.2
In national currency	24 556.7	23 905.1	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	30 495.9	29 821.0	31 031.8	31 613.9	31 980.8	32 605.3	32 463.2	35 199.6	34 612.5	37 300.8	33 937.1	35 785.6	33 321.8	32 195.5	33 305.7	35 717.0	34 642.9	35 670.2	34 464.4
Other financial corporations	2 347.8	2 368.9	2 427.0	2 640.1	2 323.2	2 458.0	2 321.8	2 425.0	2 822.4	2 552.2	2 514.9	2 461.2	2 715.5	2 856.4	3 061.1	2 800.4	3 099.4	3 017.9	26 12.4	3 303.0	5 524.9	3 300.8	3 237.5	2 181.6	2 622.9	2 752.1	2 479.0	2 364.7	2 429.9	2 544.4
State and local government	882.0	874.3	851.7	828.2	865.5	838.9	916.3	884.3	961.8	911.0	1 056.9	875.6	935.9	937.7	943.9	1 007.9	1 008.2	875.5	997.7	1 277.5	1 177.2	1 109.3	1 009.6	985.2	934.8	929.8	939.9	909.2	906.6	888.1
Public non-financial corporations	2 466.4	2 447.9	2 388.5	2 220.6	2 171.5	1 739.3	2 297.3	2 371.0	2 354.1	2 248.9	2 388.3	2 250.3	1 734.6	2 043.7	1 957.0	2 138.3	1 928.8	1 834.7	3 359.0	2 231.7	1 833.0	2 227.4	2 673.4	3 230.1	2 633.5	2 536.8	2 587.4	2 296.4	2 270.3	2 416.6
Other non-financial corporations	13 589.6	12 727.5	12 932.8	14 750.6	15 631.3	16 469.1	17 554.7	18 248.8	17 730.0	18 096.4	18 606.0	17 854.9	17 446.6	17 830.4	18 180.6	18 699.2	19 173.0	19 065.3	19 654.0	19 551.4	20 787.7	19 905.7	20 667.7	19 770.3	18 568.0	19 983.8	21 161.8	20 913.2	21 654.2	20 288.2
Other resident sectors	5 290.8	5 486.5	5 551.1	5 836.1	5 770.2	6 251.6	6 597.6	6 971.4	6 956.0	6 977.2	7 174.2	7 053.9	6 988.4	7 363.6	7 489.3	7 534.9	7 395.9	7 669.7	8 376.5	8 246.9	8 177.9	8 393.9	8 201.2	7 654.6	7 436.3	7 933.2	8 548.8	8 359.4	8 409.2	8 407.1
In foreign currency	3 865.5	3 561.1	3 548.7	3 516.1	3 520.5	3 515.8	3 417.3	3 435.1	3 457.9	3 449.2	3 428.6	3 507.7	3 456.7	3 429.8	3 366.0	3 354.8	3 375.2	3 381.4	3 442.5	3 556.8	3 514.0	3 638.9	3 694.1	3 765.0	3 828.2	4 004.9	3 986.1	4 023.1	4 064.3	4 076.1
Other deposits	35 533.6	35 486.7	35 161.6	35 200.5	35 292.8	35 150.8	34 175.3	34 351.5	34 579.1	34 496.2	34 298.6	35 077.7	34 568.7	34 298.4	33 660.7	33 548.7	33 752.3	33 814.6	34 426.5	35 566.8	35 140.0	36 389.9	36 941.3	37 650.3	38 282.7	40 049.0	39 866.1	40 239.1	40 643.3	40 769.1
In national currency	35 533.6	35 486.7	35 161.6	35 200.5	35 292.8	35 150.8	34 175.3	34 351.5	34 579.1	34 496.2	34 298.6	35 077.7	34 568.7	34 298.4	33 660.7	33 548.7	33 752.3	33 814.6	34 426.5	35 566.8	35 140.0	36 389.9	36 941.3	37 650.3	38 282.7	40 049.0	39 866.1	40 239.1	40 643.3	40 769.1
Other financial corporations	4 127.2	3 986.2	4 297.2	4 542.2	4 724.1	4 523.8	4 520.9	4 482.9	4 382.9	4 467.4	4 210.0	4 239.6	3 905.4	3 582.8	3 046.0	2 826.1	3 046.2	3 119.6	2 818.2	3 125.9	3 563.8	3 864.0	3 816.7	3 799.4	4 674.8	4 497.0	4 775.5	4 699.6	4 547.9	4 788.9
State and local government	4 348.8	3 805.5	3 607.7	3 857.7	3 714.4	3 889.2	3 883.0	3 812.2	4 399.2	4 277.8	3 366.3	3 799.9	3 908.8	3 582.8	3 046.0	2 826.1	3 046.2	3 119.6	2 818.2	3 125.9	3 563.8	3 864.0	3 816.7	3 799.4	4 674.8	4 497.0	4 775.5	4 699.6	4 547.9	4 788.9
Public nonfinancial corporations	2 287.1	1 694.7	2 101.3	1 975.8	1 811.1	1 577.8	1 571.6	1 338.5	1 722.9	1 716.3	1 767.3	1 873.2	1 894.3	1 486.7	1 540.7	1 550.4	1 526.0	864.0	1 243.8	1 147.7	1 140.7	1 144.4	1 047.9	1 461.8	1 029.2	1 215.8	1 320.6	1 483.5	1 640.3	1 275.8
Other nonfinancial corporations	8 111.5	8 628.1	7 934.2	7 855.6	7 522.4	7 756.8	7 058.4	7 401.5	6 907.5	6 899.6	6 654.0	6 886.6	6 943.6	7 561.9	7 159.9	7 211.4	7 326.5	8 376.2	7 663.1	8 686.6	7 684.3	8 880.7	8 992.2	9 187.9	10 405.1	10 893.9	10 343.7	10 245.2	10 580.0	10 432.8
Other resident sectors	20 573.0	20 797.3	20 468.1	20 441.2	20 863.8	20 903.1	20 641.3	20 747.4	21 126.7	20 963.1	21 331.2	21 709.0	21 445.5	21 276.1	21 527.8	21 604.7	21 546.3	21 022.9	22 351.1	22 154.1	22 271.1	22 021.0	22 807.9	22 474.8	22 460.2	22 947.4	22 788.2	23 163.0	23 222.3	23 628.0
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
Deposits excluded from broad money	9 215.1	9 171.6	8 801.5	5 408.3	5 925.3	5 600.9	6 464.4	5 940.9	5 988.9	6 125.6	6 685.0	6 665.7	7 473.1	6 978.4	6 670.7	6 974.7	6 120.3	6 871.9	6 417.0	7 072.6	6 397.4	6 920.2	6 795.2	7 712.5	8 063.5	7 691.1	8 057.4	8 661.5	9 222.8	8 990.1
Transferable deposits	5 828.6	6 123.8	6 311.1	3 383.7	3 526.9	3 410.5	4 037.0	3 749.2	3 789.1	3 704.4	3 738.3	4 026.3	4 350.5	3 312.0	3 798.6	4 294.0	3 206.9	3 679.9	3 688.9	4 091.4	3 562.7	4 182.5	4 054.2	4 734.6	4 878.6	4 665.4	5 014.4	5 405.2	5 936.3	4 698.5
In national currency	3 700.8	3 488.9	4 231.7	1 652.1	1 784.2	1 846.8	2 108.9	2 071.3	1 860.4	2 130.1	2 149.0	1 961.5	2 152.9	1 772.3	1 712.9	2 367.8	1 958.8	2 898.9	2 752.1	2 964.7	2 690.9	2 810.7	2 616.9	2 880.7	2 817.1	2 516.0	2 669.8	2 592.9	3 056.8	2 628.3
In foreign currency	2 127.8	2 634.0	2 079.4	1 731.6	1 742.6	1 563.7	1 927.1	1 877.9	1 928.7	1 574.3	1 589.2	2 064.8	2 197.6	1 539.7	2 085.7	1 926.1	1 256.2	981.0	936.7	1 126.7	871.8	1 371.8	1 437.3	1 853.9	2 061.5	2 149.4	2 344.6	2 812.3	2 393.5	2 072.2
Other deposits	3 386.5	3 047.7	2 490.4	2 024.6	2 386.4	2 190.4	2 427.5	2 191.7	2 209.8	2 421.2	2 946.7	2 639.5	3 122.7	2 666.3	2 872.1	2 680.7	2 913.3	2 992.0	2 728.1	2 981.2	2 734.7	2 737.7	2 741.0	2 977.9	3 185.0	3 025.7	3 043.0	3 256.3	3 226.6	3 391.6
In national currency	2 603.4	2 291.6	1 792.3	1 407.4	1 566.8	1 433.1	1 530.0	1 300.8	1 278.1	1 536.6	1 176.8	1 202.4	1 384.8	1 203.0	1 267.1	1 094.1	1 201.9	1 414.2	1 137.5	1 168.5	1 089.3	970.1	971.8	982.1	1 072.8	1 050.5	1 228.7	1 343.0	1 259.2	1 279.3
In foreign currency	783.1	756.1	698.0	617.3	831.6	757.3	897.4	890.9	931.7	882.6	1 769.9	1 437.1	1 737.9	1 463.3	1 604.9	1 586.6	1 711.4	1 577.8	1 590.6	1 812.7	1 645.4	1 767.6	1 769.2	1 985.8	2 112.2	1 975.3	1 814.3	1 913.3	1 967.4	2 123.3

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

		Currency in circulation	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	3 1+2 = 3	4	5	6 3+4+5=6
2011	Jan	1 281.6	21 308.6	22 590.2	28 104.4	-	50 694.6
	Feb	1 365.7	21 432.5	22 798.3	27 637.1	-	50 435.4
	Mar	1 390.6	21 317.9	22 708.5	27 011.1	-	49 719.6
	Apr	1 415.8	22 139.5	23 555.3	26 799.5	-	50 354.8
	May	1 389.5	22 020.6	23 410.1	27 616.3	-	51 026.4
	Jun	1 450.9	20 907.2	22 358.1	28 456.1	-	50 814.2
	Jul	1 522.8	21 307.3	22 830.1	29 129.3	-	51 959.4
	Aug	1 559.5	23 022.3	24 581.8	29 601.0	-	54 182.8
	Sep	1 640.3	22 980.0	24 620.3	29 997.1	-	54 617.3
	Oct	1 696.2	23 356.8	25 052.9	30 625.6	-	55 678.5
	Nov	1 672.4	24 788.3	26 460.6	31 108.1	-	57 568.8
	Dec	1 697.0	24 621.7	26 318.7	31 391.2	-	57 709.9
2012	Jan	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
	Feb	1 596.5	23 905.8	25 502.3	30 476.8	-	55 979.1
	Mar	1 524.7	25 062.6	26 587.4	30 596.0	-	57 183.4
	Apr	1 634.9	23 960.5	25 595.4	31 227.5	-	56 822.9
	May	1 599.3	25 506.6	27 105.9	31 270.5	-	58 376.4
	Jun	1 715.3	25 653.5	27 368.8	33 169.4	-	60 538.2
	Jul	1 629.6	24 795.4	26 425.1	32 154.6	-	58 579.7
	Aug	1 709.5	24 611.1	26 320.6	34 170.6	-	60 491.1
	Sep	1 712.2	25 306.1	27 018.3	34 231.1	-	61 249.5
	Oct	1 615.8	23 904.0	25 519.8	35 513.0	-	61 032.9
	Nov	1 709.4	23 570.4	25 279.8	35 612.0	-	60 891.8
	Dec	1 685.0	23 263.9	24 948.9	36 381.3	-	61 330.1
2013	Jan	1 643.9	24 943.2	26 587.0	35 533.6	-	62 120.7
	Feb	1 695.4	24 261.2	25 956.6	35 486.7	-	61 443.3
	Mar	1 887.5	24 515.6	26 403.2	34 551.4	-	60 954.6
	Apr	1 763.2	26 618.2	28 381.3	35 200.5	-	63 581.9
	May	1 772.0	26 989.7	28 761.7	35 292.8	-	64 054.5
	Jun	2 003.7	27 925.5	29 929.2	35 258.0	-	65 187.2
	Jul	1 876.0	30 067.7	31 943.8	34 175.3	-	66 119.1
	Aug	2 126.9	31 739.5	33 866.4	34 351.5	-	68 217.9
	Sep	2 174.5	31 224.4	33 398.9	34 579.1	-	67 978.0
	Oct	1 895.0	33 665.9	35 561.0	34 496.2	-	70 057.2
	Nov	2 186.2	32 897.0	35 083.2	34 298.6	-	69 381.9
	Dec	2 137.1	31 743.1	33 880.1	35 077.7	-	68 957.8
2014	Jan	2 093.0	30 916.0	33 009.0	34 568.7	-	67 577.7
	Feb	2 083.3	31 814.8	33 898.1	34 298.4	-	68 196.5
	Mar	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4
	Apr	2 137.0	32 867.7	35 004.7	33 548.7	-	68 553.4
	May	2 194.0	33 562.4	35 756.3	33 752.3	-	69 508.7
	Jun	2 253.6	33 470.3	35 723.9	33 814.6	-	69 538.5
	Jul	2 343.7	36 147.7	38 491.4	34 426.5	-	72 917.9
	Aug	2 538.0	35 822.7	38 360.7	35 566.8	-	73 927.5
	Sep	2 387.1	37 993.1	40 380.2	35 140.0	-	75 520.1
	Oct	2 433.4	34 724.9	37 158.3	36 389.9	-	73 548.2
	Nov	2 707.4	36 509.2	39 216.6	36 941.3	-	76 157.9
	Dec	2 543.9	34 171.8	36 715.7	37 650.3	-	74 366.0
2015	Jan	2 604.5	32 761.2	35 365.7	39 282.7	-	74 648.3
	Feb	2 557.2	34 285.8	36 842.9	40 049.0	-	76 891.9
	Mar	2 548.1	36 237.6	38 785.6	39 866.1	-	78 651.8
	Apr	2 901.5	35 517.1	38 418.6	40 239.1	-	78 657.7
	May	2 670.4	36 593.1	39 263.5	40 643.3	-	79 906.8
	Jun	2 625.5	35 261.2	37 886.7	40 769.1	-	78 655.8

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on private sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2011	Jan	50 694.6	20 586.1	3 205.7	6 171.0	-104.4	-2 965.3	44 288.0	-8 796.9
	Feb	50 435.4	18 763.7	3 314.4	5 604.8	-124.9	-2 290.5	44 777.6	-8 962.4
	Mar	49 719.6	18 011.7	3 394.4	3 872.0	-138.4	- 477.6	44 726.8	-7 808.3
	Apr	50 354.8	19 531.7	3 876.0	5 840.4	-177.5	-1 964.4	43 950.1	-9 257.9
	May	51 026.4	19 112.3	4 473.2	5 698.4	-80.7	-1 225.3	43 899.4	-8 980.2
	Jun	50 814.2	18 185.5	4 865.3	6 640.3	-103.0	-1 775.0	44 712.3	-9 659.5
	Jul	51 959.4	20 128.1	5 054.1	7 003.7	-104.9	-1 949.5	44 674.8	-9 157.9
	Aug	54 182.8	19 428.3	5 392.8	5 738.6	-118.9	- 345.8	44 988.5	-10 842.9
	Sep	54 617.3	19 122.0	5 976.8	5 029.4	-111.3	947.4	45 607.1	-10 028.5
	Oct	55 678.5	21 138.8	6 314.5	6 429.7	-119.1	- 115.2	45 931.9	-10 482.5
	Nov	57 568.8	24 327.4	6 509.8	8 776.2	-71.1	-2 266.4	46 237.5	-12 229.7
	Dec	57 709.9	23 171.7	6 969.0	7 522.9	-132.2	- 553.9	46 919.3	-10 707.3
	2012	Jan	54 711.5	23 054.3	6 833.5	10 270.5	-82.1	-3 436.9	47 484.3
	Feb	55 979.1	20 878.3	6 780.6	8 874.3	-51.1	-2 093.7	47 856.0	-12 954.2
	Mar	57 183.4	19 832.7	6 717.8	6 672.7	-131.6	45.1	48 912.4	-12 496.0
	Apr	56 822.9	21 694.3	6 748.7	10 418.4	-126.7	-3 669.7	49 895.6	-13 112.4
	May	58 376.4	21 840.7	6 632.0	8 154.1	-116.6	-1 522.1	49 859.6	-12 942.9
	Jun	60 538.2	21 174.1	6 689.9	7 724.0	-80.6	-1 034.1	49 661.8	-14 495.5
	Jul	58 579.7	23 300.8	6 765.0	10 090.5	-80.6	-3 325.5	50 471.6	-12 183.6
	Aug	60 491.1	21 887.0	7 110.2	8 933.8	-80.6	-1 823.7	50 749.9	-13 768.9
	Sep	61 249.5	21 863.5	6 984.3	8 027.2	-80.6	-1 042.9	51 772.0	-12 812.3
	Oct	61 032.9	22 775.3	6 785.5	9 190.4	0.0	-2 404.9	52 392.8	-12 583.0
	Nov	60 891.8	21 354.0	6 825.9	9 184.8	0.0	-2 358.9	54 099.3	-12 618.8
	Dec	61 330.1	20 938.7	6 825.2	8 130.9	0.0	-1 305.6	54 465.3	-12 568.1
	2013	Jan	62 120.7	25 828.0	6 877.7	11 033.1	0.0	-4 155.4	55 399.0
	Feb	61 443.3	23 624.0	6 897.0	10 010.0	0.0	-3 112.9	55 241.1	-12 450.8
	Mar	61 565.1	21 361.3	7 078.2	8 186.5	0.0	-1 108.4	56 238.4	-12 289.6
	Apr	63 581.9	23 895.5	7 125.3	11 526.7	0.0	-4 401.4	56 772.5	-14 650.4
	May	64 054.5	23 272.5	7 071.1	9 489.9	0.0	-2 418.8	57 487.1	-14 956.7
	Jun	65 080.0	23 017.6	6 871.8	8 517.4	0.0	-1 645.6	58 451.4	-14 436.4
	Jul	66 119.1	25 827.3	6 931.1	10 287.5	0.0	-3 356.4	58 602.4	-14 963.7
	Aug	68 217.9	25 737.3	6 962.0	8 184.2	0.0	-1 222.2	58 988.3	-14 454.3
	Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	-14 608.6
	Oct	70 057.2	27 064.5	7 230.8	7 976.7	0.0	- 746.0	60 162.1	-14 098.1
	Nov	69 381.9	24 610.7	7 251.9	6 367.9	0.0	884.0	61 530.1	-13 760.7
	Dec	68 957.8	23 376.9	7 340.6	7 071.2	0.0	269.4	62 597.1	-14 707.5
	2014	Jan	67 577.7	25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1
	Feb	68 196.5	24 000.9	7 208.7	7 530.4	0.0	- 321.8	64 516.6	-12 505.6
	Mar	68 017.4	21 906.0	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 956.1
	Apr	68 553.4	25 405.2	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 999.6
	May	69 508.7	25 271.4	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 159.8
	Jun	69 538.5	24 167.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 776.8
	Jul	72 917.9	25 399.3	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 138.7
	Aug	73 927.5	25 485.9	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 102.8
	Sep	75 520.1	25 998.5	6 886.0	3 183.1	0.0	3 702.9	69 273.7	-10 747.1
	Oct	73 548.2	23 186.1	7 252.2	5 072.6	0.0	2 179.6	70 518.3	-12 771.3
	Nov	76 157.9	21 087.7	6 801.8	2 455.5	0.0	4 346.3	72 338.0	-13 853.7
	Dec	74 366.0	19 669.8	7 134.1	3 131.8	0.0	4 002.3	73 063.1	-13 681.8
	2015	Jan	74 648.3	23 391.4	7 189.7	6 099.4	0.0	1 090.3	73 734.1
	Feb	76 891.9	21 976.8	7 430.6	5 153.6	0.0	2 276.9	75 149.9	-14 920.6
	Mar	78 651.8	18 904.3	8 584.5	1 323.3	0.0	7 261.3	76 213.9	-15 762.6
	Apr	78 657.7	22 330.9	8 775.8	5 474.0	0.0	3 301.8	76 862.5	-15 694.2
	May	79 906.8	21 805.5	9 341.2	3 854.1	0.0	5 487.1	77 935.3	-15 260.2
	Jun	78 655.8	20 098.5	9 732.4	5 757.5	0.0	3 974.9	78 649.5	-16 190.7

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on other sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
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	-430.1	36.1	488.0	-197.8	-1 552.7
	Jul	-1 958.6	2 126.7	75.1	2 366.4	-0.0	-2 291.3	809.8	2 311.9
	Aug	1 911.5	-1 413.8	345.2	-1 156.6	-0.0	1 501.8	278.3	-1 585.3
	Sep	758.3	-23.5	-125.8	-906.6	-0.0	780.8	1 022.1	956.6
	Oct	-216.6	911.8	-198.8	1 163.2	80.6	-1 362.0	620.8	229.3
	Nov	-141.1	-1 421.3	40.4	-5.6	0.0	46.0	1 706.5	-35.7
	Dec	438.4	-415.3	-0.7	-1 053.9	0.0	1 053.3	366.0	50.7
2013	Jan	790.5	4,889.3	52.4	2 902.2	0.0	-2 849.8	933.7	780.8
	Feb	- 677.3	-2 204.0	19.4	-1 023.1	0.0	1 042.5	-157.8	- 663.5
	Mar	121.7	-2,262.8	181.1	-1 823.4	0.0	2 004.5	997.3	161.2
	Apr	2,016.8	2 534.3	47.1	3 340.2	0.0	-3 293.1	534.1	-2360.8
	May	472.7	-623.0	-54.2	-2 036.8	0.0	1 982.6	714.5	-306.3
	Jun	1,025.5	- 255.0	-199.2	-972.5	0.0	773.3	964.3	520.3
	Jul	1 039.1	2 809.7	59.2	1 770.1	0.0	-1 710.8	151.0	- 527.3
	Aug	2 098.8	- 90.0	30.9	-2 103.3	0.0	2 134.2	385.9	509.3
	Sep	-239.3	-2,459.7	363.9	-1,705.2	0.0	2,069.1	478.1	- 154.3
	Oct	2,078.6	3,786.9	-95.2	1 497.7	0.0	-1 592.9	695.6	510.5
	Nov	-675.3	-2,453.8	21.2	-1,608.9	0.0	1,630.0	1,368.0	337.4
	Dec	-424.0	-1,233.9	88.7	703.3	0.0	-614.6	1,067.0	-946.8
2014	Jan	-1,380.2	2,139.2	-157.9	2,715.0	0.0	-2,873.0	1,374.0	880.5
	Feb	618.8	-1,515.1	26.0	-2,255.8	0.0	2,281.8	545.6	1,321.4
	Mar	-179.1	-2,094.9	10.7	-2,636.6	0.0	2,647.4	164.2	549.5
	Apr	536.0	3,499.2	-128.3	3,526.3	0.0	-3,654.7	1,232.0	956.5
	May	955.3	-133.8	-152.8	-1,693.4	0.0	1,540.6	858.4	839.8
	Jun	29.8	-1,104.5	87.8	107.3	0.0	-19.5	621.9	-617.0
	Jul	3,379.4	1,232.3	-192.8	-1,795.5	0.0	1,602.6	448.0	-361.9
	Aug	1,009.5	86.6	131.1	-1,624.3	0.0	1,755.5	637.6	1,035.9
	Sep	1,592.7	512.6	-78.4	-231.1	0.0	152.7	795.0	-644.4
	Oct	-1,971.9	-2,812.4	366.2	1,889.4	0.0	-1,523.3	1,244.6	-2,024.2
	Nov	2,609.7	-2,098.4	-450.4	-2,617.1	0.0	2,166.7	1,819.7	-1,082.3
	Dec	-1,791.9	-1,417.9	332.2	676.3	0.0	-344.1	725.0	171.9
2015	Jan	-282.4	-3,721.5	-55.6	-2,967.6	0.0	2,911.9	-671.0	-204.4
	Feb	-2,243.6	1,414.5	-240.9	945.7	0.0	-1,186.6	-1,415.8	1,443.2
	Mar	-1,759.8	3,072.5	-1,154.0	3,830.4	0.0	-4,984.3	-1,064.0	842.0
	Apr	-5.9	-3,426.6	-191.2	-4,150.7	0.0	3,959.5	-648.6	-68.4
	May	-1,249.1	525.5	-565.5	1,619.9	0.0	-2,185.3	-1,072.7	-433.9
	Jun	1,251.0	1,707.0	-391.2	-1,903.4	0.0	1,512.2	-714.2	930.4

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	5.74	5.49	4.32	5.71	6.00	5.50
	Oct	9.75	9.00	8.60	9.00	5.83	5.49	4.34	5.67	6.00	5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.45	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.47	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.70	6.00	5.50
	Mar	9.75	9.00	8.62	9.00	5.92	5.54	4.36	5.72	6.00	5.50
	Apr	9.75	9.00	8.84	9.00	5.92	5.57	4.32	5.71	6.00	5.50
	May	9.75	9.00	8.55	9.00	5.77	5.56	4.36	5.82	6.00	5.50
	Jun	9.75	9.00	8.88	9.00	5.81	5.58	4.27	5.54	6.00	5.50
	Jul	9.75	8.81	8.71	8.81	5.79	5.37	4.24	5.36	6.00	5.50
	Aug	9.25	8.50	8.64	8.50	5.54	5.05	4.09	5.22	5.50	5.00
	Sep	9.25	8.50	8.46	8.50	5.34	4.94	4.09	5.14	5.50	5.00
	Oct	9.25	8.50	8.60	8.50	5.45	4.94	4.09	5.12	5.50	5.00
	Nov	9.25	8.50	8.36	8.50	5.43	4.93	4.08	5.08	5.50	5.00
	Dec	9.25	8.50	8.57	8.50	5.53	4.99	4.00	5.09	5.50	5.00
2013	Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50	5.00
	Feb	9.25	8.50	8.22	8.50	5.68	5.04	3.99	5.08	5.50	5.00
	Mar	9.25	8.50	8.30	8.50	5.66	5.05	3.98	5.12	5.50	5.00
	Apr	9.25	8.50	8.23	8.50	5.49	5.12	4.02	5.13	5.50	5.00
	May	9.25	8.50	8.30	8.50	5.54	5.03	4.00	5.13	5.50	5.00
	Jun	9.25	8.50	8.26	8.50	5.72	5.12	4.04	5.14	5.50	5.00
	Jul	9.25	8.50	8.22	8.50	5.79	5.12	3.93	5.15	5.50	5.00
	Aug	9.25	8.50	8.32	8.50	5.73	5.09	3.98	5.13	5.50	5.00
	Sep	9.25	8.50	8.50	8.50	5.64	5.06	3.90	5.13	5.50	5.00
	Oct	9.25	8.50	8.11	8.50	5.63	5.04	3.81	5.14	5.50	5.00
	Nov	9.25	8.50	8.46	8.50	5.60	5.07	4.00	5.18	5.50	5.00
	Dec	9.25	8.50	8.20	8.50	5.64	5.14	3.96	5.22	5.50	5.00
2014	Jan	9.25	8.54	8.16	8.54	5.78	5.22	3.96	5.26	5.5	5.5
	Feb	9.25	9	8.38	9	5.78	5.56	4.02	5.68	5.5	5.5
	Mar	9.25	9	8.47	9	5.99	5.73	4.18	5.72	5.5	5.5
	Apr	9.25	9	8.62	9	5.97	5.74	4.2	5.76	5.5	5.5
	May	9.25	9	8.62	9	5.89	5.74	4.17	5.79	5.5	5.5
	Jun	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81	5.75	5.50
	Jul	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89	5.75	5.75
	Aug	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06	6.00	6.00
	Sep	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13	6.00	6.00
	Oct	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08	6.00	6.00
	Nov	9.75	9.25	9.32	9.25	6.21	5.84	4.42	6.08	6.00	6.00
	Dec	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09	6.00	6.00
2015	Jan	9.75	9.25	9.30	9.25	6.90	6.00	4.50	6.12	6.00	6.00
	Feb	10.00	9.25	9.14	9.25		5.88	4.72	6.10	6.25	6.00
	Mar	10.00	9.25	9.33	9.25	6.30	5.80	4.59	6.11	6.25	6.00
	Apr	10.00	9.25	9.25	9.25	6.13	5.80	4.60	6.11	6.25	6.00
	May	10.00	9.25	9.45	9.25	6.53	5.73	4.58	6.13	6.25	6.00
	Jun	10.25	9.25	8.79	9.25	6.56	5.76	4.67	6.13	6.50	6.00

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2014				
	Jan	200.0	311.1	111.1	5.7
	Jan	250.0	389.0	139.0	5.7
	Mar	250.0	341.1	91.1	6.0
	Apr	210.0	525.3	315.3	6.0
	May	250.0	707.7	457.7	5.9
	Jun	260.0	487.9	227.9	5.9
	Jul	210.0	258.1	48.1	6.0
	Aug	260.0	336.7	76.7	6.1
	Sep	270.0	500.6	230.6	6.2
	Oct	220.0	340.0	120.0	6.2
	Oct	270.0	257.8	-12.3	6.2
	Dec	290.0	171.7	-118.3	6.3
	2015				
	Jan	250.0	405.7	155.7	6.3
	Jan	270.0	202.2	-67.8	6.3
	Mar	180.0	354.0	174.0	6.3
	Apr	250.0	270.3	20.3	6.1
	Apr	300.0	385.0	85.0	6.5
	Jun	300.0	452.8	152.8	6.6
182 days	2014				
	Jan	270.0	319.6	49.6	5.9
	Jan	250.0	310.8	60.8	6.4
	Feb	250.0	451.4	201.4	6.4
	Mar	290.0	245.5	-44.5	6.5
	Apr	270.0	605.0	335.0	6.5
	May	270.0	508.1	238.1	6.1
	May	210.0	323.2	113.2	6.4
	Jun	160.0	440.3	280.3	6.4
	Jul	270.0	305.6	35.6	6.5
	Aug	260.0	485.5	225.5	6.6
	Aug	260.0	672.2	412.2	6.6
	Sep	290.0	420.3	130.3	6.8
	Oct	280.0	415.3	135.3	6.8
	Oct	280.0	490.1	210.1	6.7
	Dec	250.0	338.7	88.7	6.8
	Dec	210.0	324.3	114.3	6.8
	2015				
	Jan	270.0	346.1	76.1	6.8
	Feb	270.0	472.4	202.4	6.9
	Mar	300.0	468.1	168.1	6.9
	Apr	300.0	518.7	218.7	6.9
	Apr	320.0	542.8	222.8	6.9
	May	300.0	394.9	94.9	7.0
	Jun	270.0	389.7	119.7	7.1
273 days	2014				
	Jan	220.0	461.0	241.0	5.9
	Feb	220.0	373.8	153.8	6.7
	Apr	220.0	467.2	247.2	6.6
	May	220.0	426.0	206.0	6.6
	June	220.0	306.4	86.4	6.7
	Jul	220.0	505.1	285.1	6.7
	Aug	230.0	555.3	325.3	6.8
	Sep	220.0	361.7	141.7	6.9
	Oct	280.0	518.6	238.6	6.9
	Nov	250.0	437.2	187.2	6.9
	Dec	250.0	266.4	16.4	6.9
	2015				
	Jan	220.0	555.1	335.1	6.9
	Feb	220.0	302.5	82.5	6.9
	Feb	200.0	570.0	370.0	6.9
	Mar	250.0	578.1	328.1	6.9
	Mar	250.0	376.6	126.6	7.0
	Mar	300.0	362.1	62.1	7.0
	Apr	300.0	410.1	110.1	7.0
	May	300.0	340.2	40.2	7.2
	May	300.0	275.2	-24.9	7.3
	Jun	300.0	355.0	55.0	7.4
	Jun	250.0	347.7	97.7	7.5
365 days	2014				
	Jan	270.0	203.3	-66.7	6.2
	Jan	270.0	566.0	296.0	6.6
	Feb	270.0	468.0	198.0	7.0
	Apr	280.0	657.4	377.4	6.8
	May	260.0	448.3	188.3	6.8
	May	220.0	484.7	264.7	6.8
	May	330.0	533.0	203.0	6.8
	Jun	280.0	348.2	68.2	6.9
	Jul	230.0	519.6	289.6	6.8
	Aug	250.0	604.4	354.4	6.8
	Sep	440.0	992.1	552.1	6.8
	Oct	230.0	455.3	225.3	7.0
	Nov	270.0	495.9	225.9	7.0
	Dec	260.0	398.6	138.6	7.0
	Dec	240.0	348.5	108.5	7.2
	2015				
	Jan	230.0	338.8	108.8	7.1
	Jan	270.0	704.1	434.1	7.0
	Feb	280.0	488.8	208.8	7.1
	Mar	200.0	476.2	276.2	7.2
	Mar	300.0	563.3	263.3	7.2
	Apr	350.0	391.0	41.0	7.2
	May	300.0	466.7	166.7	7.3
	May	300.0	318.8	18.8	7.4
	May	350.0	559.2	209.2	7.4
	Jun	350.0	274.2	-75.8	7.4

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2014									
Jan	05/14	207,460.0	0.0	207,460.0	42,540.0	0.0	0.0	250,000.0	8,182,320.0
Jan	04/14	167,000.0	0.0	167,000.0	33,000.0	0.0	0.0	200,000.0	8,174,210.0
Jan*	07/14	210,000.0	0.0	210,000.0	59,380.0	0.0	620.0	270,000.0	8,184,210.0
Jan*	08/14	165,000.0	55,000.0	220,000.0	30,000.0	0.0	0.0	250,000.0	8,184,210.0
Jan***	10/14	205,000.0	0.0	205,000.0	15,000.0	0.0	0.0	220,000.0	8,194,210.0
Jan**	01/15	105,000.0	0.0	105,000.0	87,770.0	0.0	500.0	193,270.0	8,137,480.0
Jan**	01/15	220,000.0	0.0	220,000.0	50,000.0	0.0	0.0	270,000.0	8,158,720.0
Feb*	08/14	189,000.0	40,000.0	229,000.0	21,000.0	0.0	0.0	250,000.0	8,158,720.0
Feb***	11/14	180,000.0	40,000.0	220,000.0	0.0	0.0	0.0	220,000.0	8,192,720.0
Feb**	02/15	231,860.0	0.0	231,860.0	38,140.0	0.0	0.0	270,000.0	8,212,720.0
Mar	06/14	234,370.0	0.0	234,370.0	10,500.0	5,130.0	0.0	250,000.0	8,212,720.0
Mar*	09/14	170,000.0	30,000.0	200,000.0	40,530.0	0.0	0.0	240,530.0	8,173,250.0
Apr	07/14	165,000.0	0.0	165,000.0	45,000.0	0.0	0.0	210,000.0	8,183,250.0
April*	10/14	254,000.0	5,000.0	259,000.0	11,000.0	0.0	0.0	270,000.0	8,193,250.0
April***	01/15	180,000.0	0.0	180,000.0	40,000.0	0.0	0.0	220,000.0	8,193,250.0
April**	04/15	274,800.0	0.0	274,800.0	5,200.0	0.0	0.0	280,000.0	8,203,250.0
May	08/14	247,790.0	0.0	247,790.0	2,210.0	0.0	0.0	250,000.0	8,203,250.0
May*	10/14	170,000.0	0.0	170,000.0	100,000.0	0.0	0.0	270,000.0	8,203,250.0
May*	11/14	190,330.0	80.0	190,410.0	19,590.0	0.0	0.0	210,000.0	8,213,250.0
May***	02/15	219,000.0	0.0	219,000.0	1,000.0	0.0	0.0	220,000.0	8,223,250.0
May**	05/15	218,940.0	0.0	218,940.0	40,000.0	0.0	1,060.0	260,000.0	8,233,250.0
May**	05/15	67,560.0	0.0	67,560.0	152,440.0	0.0	0.0	220,000.0	8,233,250.0
May**	05/15	291,980.0	0.0	291,980.0	38,020.0	0.0	0.0	330,000.0	8,245,120.0
Jun	09/14	208,170.0	0.0	208,170.0	46,710.0	0.0	5,120.0	260,000.0	8,255,120.0
Jun*	12/14	114,730.0	0.0	114,730.0	45,270.0	0.0	0.0	160,000.0	8,263,020.0
Jun***	03/15	188,100.0	0.0	188,100.0	31,900.0	0.0	0.0	220,000.0	8,263,020.0
Jun**	06/15	139,760.0	0.0	139,760.0	138,970.0	0.0	1,270.0	280,000.0	8,273,020.0
Jul	10/14	210,000.0	0.0	210,000.0	0.0	0.0	0.0	210,000.0	8,273,020.0
Jul*	01/15	266,070.0	0.0	266,070.0	3,930.0	0.0	0.0	270,000.0	8,273,020.0
Jul***	04/15	159,900.0	40,000.0	199,900.0	20,000.0	0.0	100.0	220,000.0	8,333,020.0
Jul**	07/15	200,000.0	0.0	200,000.0	30,000.0	0.0	0.0	230,000.0	8,343,020.0
Aug	10/14	145,000.0	0.0	145,000.0	19,730.0	95,270.0	0.0	260,000.0	8,353,020.0
Aug*	01/15	237,170.0	20,000.0	257,170.0	2,830.0	0.0	0.0	260,000.0	8,363,020.0
Aug*	02/15	226,820.0	20,000.0	246,820.0	3,180.0	0.0	0.0	250,000.0	8,363,020.0
Aug***	04/15	195,000.0	0.0	195,000.0	35,000.0	0.0	0.0	230,000.0	8,383,020.0
Aug**	08/15	208,850.0	0.0	208,850.0	41,150.0	0.0	0.0	250,000.0	8,393,020.0
Sept	12/14	254,410.0	0.0	254,410.0	10,450.0	0.0	5,150.0	270,010.0	8,403,030.0
Sept*	03/15	219,730.0	30,000.0	249,730.0	40,270.0	0.0	0.0	290,000.0	8,452,500.0
Sept***	06/15	148,340.0	0.0	148,340.0	71,660.0	0.0	0.0	220,000.0	8,453,280.0
Sept**	09/15	270,000.0	0.0	270,000.0	120,000.0	50,000.0	0.0	440,000.0	8,453,280.0
Oct	01/15	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	8,463,280.0
Oct	01/15	236,000.0	0.0	236,000.0	21,750.0	0.0	0.0	257,750.0	8,461,030.0
Oct*	04/15	274,160.0	0.0	274,160.0	5,840.0	0.0	0.0	280,000.0	8,471,030.0
Oct*	04/15	213,340.0	30,000.0	243,340.0	36,660.0	0.0	0.0	280,000.0	8,481,030.0
Oct***	07/15	180,000.0	0.0	180,000.0	24,500.0	0.0	30.0	204,530.0	8,465,560.0
Oct**	10/15	189,730.0	0.0	189,730.0	39,740.0	0.0	530.0	230,000.0	8,475,560.0
Nov***	08/15	202,370.0	20,000.0	222,370.0	27,630.0	0.0	0.0	250,000.0	8,505,560.0
Nov**	11/15	234,060.0	0.0	234,060.0	35,340.0	0.0	600.0	270,000.0	8,525,560.0
Dec	03/15	146,600.0	0.0	146,600.0	20,000.0	5,140.0	0.0	171,740.0	8,427,290.0
Dec*	04/15	152,840.0	20,000.0	172,840.0	37,120.0	0.0	40.0	210,000.0	8,427,290.0
Dec*	05/15	172,010.0	20,000.0	192,010.0	57,990.0	0.0	0.0	250,000.0	8,517,290.0
Dec***	09/15	213,570.0	20,000.0	233,570.0	16,430.0	0.0	0.0	250,000.0	8,767,290.0
Dec**	12/15	216,520.0	0.0	216,520.0	22,910.0	0.0	570.0	240,000.0	8,757,290.0
Dec**	11/15	192,100.0	0.0	192,100.0	66,800.0	0.0	1,100.0	260,000.0	8,797,290.0
2015									
Jan	04/15	147,000.0	0.0	147,000.0	55,240.0	0.0	0.0	202,240.0	8,779,530.0
Jan	04/15	249,330.0	0.0	249,330.0	670.0	0.0	0.0	250,000.0	8,771,780.0
Jan*	07/15	256,180.0	23,820.0	280,000.0	0.0	0.0	0.0	280,000.0	8,781,780.0
Jan*	07/15	161,000.0	0.0	161,000.0	109,000.0	0.0	0.0	270,000.0	8,791,780.0
Jan***	10/15	80,000.0	0.0	80,000.0	139,960.0	0.0	40.0	220,000.0	8,791,780.0
Jan**	01/16	196,270.0	0.0	196,270.0	33,180.0	0.0	550.0	230,000.0	8,828,510.0
Jan**	12/15	129,190.0	0.0	129,190.0	140,810.0	0.0	0.0	270,000.0	8,828,510.0
Feb*	08/15	217,300.0	8,370.0	225,670.0	44,340.0	0.0	0.0	270,010.0	8,848,520.0
Feb***	11/15	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,828,520.0
Feb***	11/15	257,470.0	0.0	257,470.0	12,500.0	0.0	30.0	270,000.0	9,098,520.0
Feb**	02/16	194,230.0	0.0	194,230.0	85,770.0	0.0	0.0	280,000.0	9,108,520.0
Mar	06/15	154,010.0	0.0	154,010.0	20,100.0	5,890.0	0.0	180,000.0	9,116,780.0
Mar*	09/15	288,340.0	0.0	288,340.0	11,660.0	0.0	0.0	300,000.0	9,126,780.0
Mar***	12/15	230,000.0	0.0	230,000.0	20,000.0	0.0	0.0	250,000.0	9,156,780.0
Mar***	12/15	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	9,406,780.0
Mar***	12/15	297,870.0	0.0	297,870.0	2,130.0	0.0	0.0	300,000.0	9,706,780.0
Mar**	03/16	199,900.0	0.0	199,900.0	0.0	0.0	100.0	200,000.0	9,906,780.0
Mar**	03/16	247,270.0	0.0	247,270.0	52,730.0	0.0	0.0	300,000.0	10,206,780.0
Apr	07/15	249,730.0	0.0	249,730.0	270.0	0.0	0.0	250,000.0	10,254,540.0
Apr	07/15	300,000.0	0.0	300,000.0	0.0	0.0	0.0	300,000.0	10,304,540.0
Apr*	10/15	199,990.0	30,000.0	229,990.0	90,000.0	0.0	10.0	320,000.0	10,344,540.0
Apr*	10/15	293,370.0	0.0	293,370.0	6,630.0	0.0	0.0	300,000.0	10,364,540.0
Apr***	01/16	269,900.0	30,000.0	299,900.0	0.0	0.0	100.0	300,000.0	10,444,540.0
Apr**	04/16	348,980.0	0.0	348,980.0	1,020.0	0.0	0.0	350,000.0	10,514,540.0
May*	07/15	260,080.0	20,000.0	280,080.0	19,910.0	0.0	10.0	300,000.0	10,604,540.0
May***	02/16	299,850.0	0.0	299,850.0	150.0	0.0	0.0	300,000.0	10,674,540.0
May***	02/16	275,000.0	0.0	275,000.0	150.0	0.0	0.0	275,150.0	10,949,690.0
May**	05/16	256,200.0	0.0	256,200.0	43,800.0	0.0	0.0	300,000.0	11,029,690.0
May**	05/16	160,000.0	0.0	160,000.0	190,000.0	0.0	0.0	350,000.0	11,049,690.0
Jun	09/15	239,540.0	0.0	239,540.0	54,540.0	0.0	5,920.0	300,000.0	11,169,690.0
Jun*	12/15	233,480.0	20,000.0	253,480.0	16,520.0	0.0	0.0	270,000.0	11,229,690.0
June***	03/16	187,290.0	0.0	187,290.0	62,710.0	0.0	0.0	250,000.0	11,259,690.0
June***	03/16	245,000.0	0.0	245,000.0	55,000.0	0.0	0.0	300,000.0	11,559,690.0
Jun**	06/16	225,770.0	0.0	225,770.0	122,580.0	0.0	1,650.0	350,000.0	11,629,690.0

* 182 days
** 365 days
*** 273 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC17 (8.00%)	2014				
	Jan	40.0	179.6	139.6	7.7
	Feb	40.0	95.5	55.5	8.3
	Mar	40.0	61.0	21.0	8.2
	Apr	40.0	207.3	167.3	8.0
	May	40.0	163.0	123.0	7.7
	Jun	40.0	187.5	147.5	7.9
	Jul	200.0	461.0	261.0	7.8
	Aug	40.0	75.0	35.0	7.6
	Sep	40.0	62.1	22.1	7.5
	Oct	50.0	36.2	-13.8	7.5
	Nov	50.0	121.5	71.5	7.4
	Dec	50.0	86.5	36.5	7.2
	2015				
	Jan	50.0	45.1	-4.9	7.3
	Feb	60.0	118.1	58.1	7.0
	Mar	50.0	51.6	1.6	7.4
GC18 (9.50%)	2014				
	Jan	40.0	136.6	96.6	7.8
	Feb	40.0	145.7	105.7	8.6
	Mar	40.0	67.0	27.0	8.4
	Apr	30.0	138.2	108.2	8.4
	May	30.0	93.0	63.0	7.9
	Jun	30.0	123.5	93.5	8.1
	Jul	150.0	533.4	383.4	7.8
	Aug	30.0	133.4	103.4	7.8
	Sep	30.0	88.0	58.0	7.8
	Oct	50.0	88.0	38.0	7.9
	Nov	50.0	74.0	24.0	8.0
	Dec	50.0	29.5	-20.5	8.2
	2015				
	Jan	60.0	88.1	28.1	7.6
	Feb	50.0	88.0	38.0	7.6
	Mar	50.0	54.3	4.3	8.0
	Apr	250.0	342.1	92.1	8.1
	May	150.0	119.5	-30.5	7.8
GC20 (8.25%)	2015				
	Apr	60.0	33.8	-26.3	8.29
	May	60.0	69.1	9.1	8.40
	Jun	45.0	25.9	-19.1	8.89
GC21 (7.75%)	2014				
	Feb	10.0	37.7	27.7	9.21
	2015				
	Jan	250.0	348.4	98.4	8.30
	Feb	150.0	170.5	20.5	8.22
GC22 (8.75%)	2015				
	Apr	60.0	38.9	-21.1	8.7
	May	60.0	29.0	-31.0	9.0
	Jun	45.0	118.0	73.0	9.3
GC24 (10.50%)	2014				
	Jan	20.0	85.0	65.0	8.9
	Feb	20.0	44.6	24.6	9.4
	Mar	20.0	42.3	22.3	9.2
	Apr	20.0	86.0	66.0	9.1
	May	20.0	55.0	35.0	8.7
	Jun	20.0	58.5	38.5	9.1
	Jul	150.0	318.4	168.4	8.9
	Aug	20.0	37.8	17.8	8.9
	Sep	20.0	17.4	-2.6	8.9
	Oct	23.0	99.0	76.0	8.7
	Nov	20.0	29.5	9.5	8.7
	Dec	20.0	50.7	30.7	8.4
	2015				
	Jan	20.0	40.0	20.0	8.5
	Feb	30.0	50.0	20.0	8.0
	Mar	20.0	40.0	20.0	8.5
	Apr	150.0	149.4	-0.6	8.6
	May	50.0	12.0	-38.0	9.0
	Jun	40.0	5.0	-35.0	9.4
GC25 (8.50%)	2014				
	Jan	30.0	84.5	54.5	9.2
	Feb	30.0	95.2	65.2	9.5
	Mar	30.0	47.5	17.5	9.3
	Apr	40.0	97.0	57.0	9.3
	May	40.0	55.0	15.0	8.9
	Jun	40.0	88.0	48.0	9.0
	Jul	200.0	184.2	-15.8	9.0
	Aug	40.0	2.0	-38.0	9.0
	Sep	50.0	20.0	-30.0	9.1
	Oct	60.0	86.0	26.0	9.0
	Nov	55.0	86.0	31.0	8.8
	Dec	55.0	27.2	-27.8	9.1
	2015				
	Jan	55.0	20.0	-35.0	8.6
	Feb	50.0	72.0	22.0	8.6
	Mar	40.0	166.6	126.6	8.9
	Apr	150.0	192.8	42.8	8.7
	Apr	60.0	16.0	-44.0	8.9
	May	60.0	9.5	-50.5	9.2
	Jun	35.0	10.5	-24.5	9.4
GC27 (8.00%)	2014				
	Jan	20.0	66.2	46.2	9.2
	Feb	20.0	58.9	38.9	9.8
	Mar	20.0	23.5	3.5	9.5
	Apr	20.0	36.0	16.0	9.5
	May	20.0	64.0	44.0	9.0
	Jun	20.0	53.5	33.5	9.4
	Jul	60.0	34.5	-25.5	9.3
	Aug	20.0	46.5	26.5	9.3
	Sep	30.0	37.2	7.2	9.2
	Oct	30.0	30.8	0.8	9.0
	Nov	25.5	81.2	55.7	9.0
	Dec	20.0	46.6	26.6	8.7
	2015				
	Jan	20.0	16.0	-4.0	8.8
	Feb	30.0	49.1	19.1	8.3
	Mar	20.0	27.3	7.3	8.8
	Apr	150.0	94.4	-55.6	8.8
	May	50.0	28.9	-21.1	9.1
	Jun	30.0	1.5	-28.5	9.5
GC30 (8.00%)	2014				
	Jan	15.0	36.0	21.0	10.2
	Feb	15.0	45.0	30.0	10.3
	Mar	15.0	15.9	0.9	10.2
	Apr	20.0	41.0	21.0	10.2
	May	20.0	39.5	19.5	9.9
	Jun	20.0	45.2	25.2	9.9
	Aug	20.0	60.1	40.1	9.7
	Sep	20.0	30.8	10.8	9.7
	Oct	20.0	38.5	18.5	9.5
	Nov	20.0	20.0	0.0	9.5
	Dec	20.0	24.7	4.7	9.3
	2015				
	Jan	20.0	20.0	0.0	9.2
	Feb	10.0	10.0	0.0	9.1
	Mar	20.0	49.8	29.8	9.4
	Apr	100.0	109.1	9.1	9.2
	Apr	50.0	38.0	-12.0	9.5
	May	40.0	13.0	-27.0	9.7
	June	25.0	5.0	-20.0	9.8
GC32 (9.00%)	2014				
	Jan	10.0	16.0	6.0	10.2
	Feb	10.0	17.0	7.0	10.4
	Mar	10.0	10.5	0.5	10.2
	Apr	10.0	27.0	17.0	10.1
	May	10.0	53.0	43.0	9.7
	Jun	10.0	38.6	28.6	10.1
	Jul	50.0	34.0	-16.0	9.9
	Aug	10.0	32.2	22.2	9.8
	Sep	20.0	23.2	3.2	9.7
	Oct	16.0	28.5	12.5	9.5
	Nov	10.0	26.5	16.5	9.5
	Dec	10.0	14.9	4.9	9.2
	2015				
	Jan	10.0	10.0	0.0	9.3
	Feb	20.0	61.2	41.2	8.7
	Mar	10.0	32.2	22.2	9.3
	Apr	100.0	82.0	-18.0	9.3
	May	40.0	30.9	-9.1	9.6
	Jun	30.0	0.0	-30.0	0.0
GC35 (9.50%)	2014				
	Jan	10.0	25.0	15.0	10.3
	Feb	10.0	30.0	20.0	10.5
	Mar	10.0	17.7	7.7	10.3
	Apr	10.0	44.5	34.5	10.4
	May	10.0	32.2	22.2	10.1
	Jun	10.0	35.0	25.0	10.1
	Jul	50.0	24.0	-26.0	10.1
	Aug	10.0	41.9	31.9	10.0
	Sep	20.0	31.0	11.0	9.9
	Oct	20.0	22.2	2.2	9.7
	Nov	16.0	30.5	14.5	9.5
	Dec	10.0	15.5	5.5	9.9
	2015				
	Jan	16.0	33.8	17.8	9.4
	Feb	10.0	10.0	0.0	9.4
	Mar	10.0	26.0	16.0	9.6
	Apr	50.0	72.3	22.3	9.4
	Apr	30.0	39.5	9.5	9.7
	May	30.0	15.1	-14.9	9.9
	Jun	25.0	11.0	-14.0	10.0
GC37 (9.50%)	2014				
	Jul	30.0	86.0	56.0	10.2
	Sep	10.0	15.5	5.5	10.0
	Nov	10.0	20.2	10.2	9.8
	2015				
	Jan	10.0	7.5	-2.5	9.6
GC40 (9.80%)	2014				
	May	30.0	27.9	-2.1	9.8
	Jun	20.0	11.0	-9.0	10.2
	2015				
	Jul	20.0	79.5	59.5	10.3
	Aug	10.0	45.2	35.2	10.1
GC45 (9.85%)	2015				
	Oct	10.0	16.6	6.6	9.9
	Dec	10.0	4.1	-5.9	10.1
	2015				
	Feb	10.0	23.0	13.0	9.4
	Apr	20.0	44.3	24.3	9.8
GC45 (9.85%)	2015				
	May	20.0	18.0	-2.0	10.0
	Jun	20.0	32.3	12.3	10.2
	Jul	20.0	38.0	18.0	10.1
GC45 (9.85%)	2015				
	May	15.0	37.2	22.2	9.9
	Jun	10.0	17.0	7.0	10.2

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2014										
Jun	10/17	8.00	20,000.0	0.0	20,000.0	20,000.0	0.0	0.0	40,000.0	11,876,040.0
Jun	07/18	9.50	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	11,906,040.0
Jun	10/24	10.50	1,000.0	0.0	1,000.0	19,000.0	0.0	0.0	20,000.0	11,926,040.0
Jun	04/25	8.50	0.0	10,000.0	10,000.0	30,000.0	0.0	0.0	40,000.0	11,966,040.0
Jun	01/27	8.00	7,000.0	0.0	7,000.0	13,000.0	0.0	0.0	20,000.0	11,986,040.0
Jun	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,006,040.0
Jun	04/32	9.00	3,900.0	0.0	3,900.0	6,100.0	0.0	0.0	10,000.0	12,016,040.0
Jun	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,026,040.0
Jul	10/17	8.00	57,500.0	0.0	57,500.0	128,500.0	14,000.0	0.0	200,000.0	12,226,040.0
Jul	07/18	9.50	2,740.0	97,260.0	100,000.0	50,000.0	0.0	0.0	150,000.0	12,376,040.0
Jul	10/24	10.50	5,000.0	60,000.0	65,000.0	57,200.0	27,800.0	0.0	150,000.0	12,526,040.0
Jul	04/25	8.50	48,500.0	0.0	48,500.0	135,700.0	0.0	0.0	184,200.0	12,710,240.0
Jul	01/27	8.00	1,000.0	0.0	1,000.0	33,500.0	0.0	0.0	34,500.0	12,744,740.0
Jul	01/30	8.00	4,300.0	0.0	4,300.0	55,700.0	0.0	0.0	60,000.0	12,804,740.0
Jul	04/32	9.00	5,000.0	0.0	5,000.0	29,000.0	0.0	0.0	34,000.0	12,838,740.0
Jul	07/35	9.50	4,000.0	0.0	4,000.0	20,000.0	0.0	0.0	24,000.0	12,862,740.0
Jul	07/37	9.50	14,500.0	0.0	14,500.0	15,500.0	0.0	0.0	30,000.0	12,892,740.0
Jul	10/40	9.80	17,500.0	0.0	17,500.0	2,500.0	0.0	0.0	20,000.0	11,421,530.0
Aug	10/17	8.00	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	11,461,530.0
Aug	07/18	9.50	10,000.0	0.0	10,000.0	20,000.0	0.0	0.0	30,000.0	11,491,530.0
Aug	10/24	10.50	5,200.0	0.0	5,200.0	14,800.0	0.0	0.0	20,000.0	11,511,530.0
Aug	04/25	8.50	2,000.0	0.0	2,000.0	0.0	0.0	0.0	2,000.0	11,513,530.0
Aug	01/27	8.00	2,000.0	0.0	2,000.0	18,000.0	0.0	0.0	20,000.0	11,533,530.0
Aug	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	11,553,530.0
Aug	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,563,530.0
Aug	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	11,573,530.0
Aug	10/40	9.80	5,000.0	0.0	5,000.0	5,000.0	0.0	0.0	10,000.0	11,583,530.0
Sept	10/17	8.00	200.0	0.0	200.0	39,800.0	0.0	0.0	40,000.0	11,632,650.0
Sept	07/18	9.50	2,140.0	0.0	2,140.0	15,000.0	12,860.0	0.0	30,000.0	11,662,650.0
Sept	10/24	10.50	1,890.0	0.0	1,890.0	15,500.0	0.0	0.0	17,390.0	11,680,040.0
Sept	04/25	8.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	11,700,040.0
Sept	01/27	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	11,730,040.0
Sept	01/30	8.00	5,000.0	0.0	5,000.0	15,000.0	0.0	0.0	20,000.0	11,750,040.0
Sept	04/32	9.00	14,000.0	0.0	14,000.0	6,000.0	0.0	0.0	20,000.0	11,770,040.0
Sept	07/35	9.50	4,000.0	0.0	4,000.0	16,000.0	0.0	0.0	20,000.0	11,790,040.0
Sept	07/37	9.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	11,800,040.0
Oct	10/17	8.00	10,000.0	10,000.0	20,000.0	16,170.0	0.0	0.0	36,170.0	11,836,210.0
Oct	07/18	9.50	15,000.0	20,000.0	35,000.0	15,000.0	0.0	0.0	50,000.0	11,886,210.0
Oct	10/24	10.50	0.0	0.0	0.0	16,000.0	7,000.0	0.0	23,000.0	11,909,210.0
Oct	04/25	8.50	29,000.0	0.0	29,000.0	31,000.0	0.0	0.0	60,000.0	11,969,210.0
Oct	01/27	8.00	14,220.0	0.0	14,220.0	15,780.0	0.0	0.0	30,000.0	11,999,210.0
Oct	01/30	8.00	500.0	0.0	500.0	19,500.0	0.0	0.0	20,000.0	12,019,210.0
Oct	04/32	9.00	10,000.0	0.0	10,000.0	6,000.0	0.0	0.0	16,000.0	12,035,210.0
Oct	07/35	9.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,055,210.0
Oct	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,067,570.0
Nov	10/17	8.00	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,117,570.0
Nov	07/18	9.50	6,000.0	0.0	6,000.0	44,000.0	0.0	0.0	50,000.0	12,167,570.0
Nov	10/24	10.50	0.0	0.0	0.0	9,500.0	0.0	0.0	9,500.0	12,177,070.0
Nov	04/25	8.50	8,000.0	0.0	8,000.0	47,000.0	0.0	0.0	55,000.0	12,232,070.0
Nov	01/27	8.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	12,237,070.0
Nov	01/30	8.00	8,000.0	0.0	8,000.0	12,000.0	0.0	0.0	20,000.0	12,257,070.0
Nov	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,267,070.0
Nov	07/35	9.50	0.0	0.0	0.0	16,000.0	0.0	0.0	16,000.0	12,283,070.0
Nov	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,294,220.0
Dec	10/17	8.00	9,090.0	0.0	9,090.0	40,910.0	0.0	0.0	50,000.0	12,344,220.0
Dec	07/18	9.50	10,500.0	0.0	10,500.0	19,000.0	0.0	0.0	29,500.0	12,373,720.0
Dec	10/24	10.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	12,393,720.0
Dec	04/25	8.50	0.0	0.0	0.0	27,200.0	0.0	0.0	27,200.0	12,420,920.0
Dec	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,440,920.0
Dec	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,460,920.0
Dec	04/32	9.00	1,100.0	0.0	1,100.0	8,500.0	0.0	400.0	10,000.0	12,470,920.0
Dec	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,480,920.0
Dec	10/40	9.80	4,000.0	0.0	4,000.0	0.0	0.0	100.0	4,100.0	12,485,020.0
2015										
Jan	10/17	8.00	40,000.0	0.0	40,000.0	5,550.0	0.0	0.0	45,550.0	12,530,570.0
Jan	07/18	9.50	40,000.0	0.0	40,000.0	20,000.0	0.0	0.0	60,000.0	12,590,570.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,610,570.0
Jan	04/25	8.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	12,630,570.0
Jan	01/27	8.00	8,000.0	0.0	8,000.0	8,000.0	0.0	0.0	16,000.0	12,646,570.0
Jan	01/30	8.00	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	12,666,570.0
Jan	04/32	9.00	5,000.0	0.0	5,000.0	5,000.0	0.0	0.0	10,000.0	12,676,570.0
Jan	07/35	9.50	15,000.0	0.0	15,000.0	1,000.0	0.0	0.0	16,000.0	12,692,570.0
Jan	07/37	9.50	7,500.0	0.0	7,500.0	0.0	0.0	0.0	7,500.0	12,700,070.0
Feb	10/17	8.00	20,000.0	0.0	20,000.0	40,000.0	0.0	0.0	60,000.0	12,760,070.0
Feb	07/18	9.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,810,070.0
Feb	10/24	10.50	20,000.0	0.0	20,000.0	10,000.0	0.0	0.0	30,000.0	12,840,070.0
Feb	04/25	8.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	12,890,070.0
Feb	01/27	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	12,920,070.0
Feb	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,930,070.0
Feb	04/32	9.00	10,000.0	0.0	10,000.0	8,740.0	1,260.0	0.0	20,000.0	12,950,070.0
Feb	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,960,070.0
Feb	07/37	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,960,070.0
Feb	10/40	9.80	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	12,970,070.0
Mar	10/17	8.00	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	13,020,070.0
Mar	07/18	9.50	17,660.0	0.0	17,660.0	32,340.0	0.0	0.0	50,000.0	13,070,070.0
Mar	07/18	9.50	93,000.0	0.0	93,000.0	156,900.0	0.0	100.0	250,000.0	13,320,070.0
Mar	10/21	7.75	85,000.0	0.0	85,000.0	164,480.0	520.0	0.0	250,000.0	13,570,070.0
Mar	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	13,590,070.0
Mar	04/25	8.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	13,630,070.0
Mar	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	13,650,070.0
Mar	01/30	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	13,670,070.0
Mar	04/32	9.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	13,680,070.0
Mar	07/35	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	13,690,070.0
Mar	07/37	9.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,690,070.0
Apr	07/18	9.50	20,000.0	0.0	20,000.0	97,870.0	1,600.0	0.0	119,470.0	13,809,540.0
Apr	07/20	8.25	25,000.0	0.0	25,000.0	7,800.0	0.0	950.0	33,750.0	13,843,290.0
Apr	10/21	7.75	32,000.0	0.0	32,000.0	118,000.0	0.0	0.0	150,000.0	13,993,290.0
Apr	01/22	8.75	23,000.0	0.0	23,000.0	15,800.0	0.0	0.0	38,800.0	14,032,090.0
Apr	10/24	10.50	35,060.0	0.0	35,060.0	113,900.0	0.0	440.0	149,400.0	14,181,490.0
Apr	04/25	8.50	43,000.0	0.0	43,000.0	106,530.0	0.0	470.0	150,000.0	14,331,490.0
Apr	04/25	8.50	5,000.0	0.0	5,000.0	11,000.0	0.0	0.0	16,000.0	14,347,490.0
Apr	01/27	8.00	7,000.0	0.0	7,000.0	87,400.0	0.0	0.0	94,	

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

	2012/13				2013/14				2014/15				2015/16
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	2,655.7	2,667.3	2,640.4	2,633.4	2,831.2	2,808.3	2,862.4	2,821.5	2,813.2	2,702.9	2,622.4	2,489.3	2,582.6
Euro	930.5	1,003.3	1,045.2	1,089.5	1,214.1	1,248.2	1,316.4	1,313.2	1,294.9	1,262.0	1,230.7	1,124.0	1,164.4
US Dollar	171.0	166.9	169.3	183.5	193.6	191.9	195.5	197.0	193.3	201.3	201.9	206.8	204.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Rand	472.2	450.5	450.5	428.9	428.9	407.3	407.3	385.6	385.6	364.0	364.0	342.4	342.4
Franc	28.8	28.9	30.4	31.9	31.9	36.1	38.4	38.8	38.8	37.9	37.4	39.5	40.4
Dinar	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5	32.0	32.2	26.0	26.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Yen	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.3	870.1	805.7	756.3	750.7	803.7
Billateral	1,267.9	1,277.4	1,313.6	1,408.9	1,515.7	1,812.4	1,938.4	2,060.4	2,085.0	2,200.5	2,176.6	2,638.3	2,660.3
Euro	792.3	805.1	822.6	872.2	933.1	974.0	1,051.5	1,063.6	1,025.6	1,011.9	966.5	901.8	912.6
Yuan	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1,059.5	1,188.6	1,210.1	1,736.4	1,747.7
Eurobond	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3
US Dollar	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3
JSE listed bond			850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	1,650.0
ZAR			850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	1,650.0
Foreign debt stock	8,080.8	8,056.0	9,040.3	9,508.6	10,171.9	10,474.4	10,875.8	11,033.9	11,048.6	11,380.9	11,429.8	12,059.2	13,015.2
Euro	1,722.9	1,808.5	1,867.8	1,961.7	2,147.2	2,222.2	2,367.9	2,376.9	2,320.4	2,273.9	2,197.2	2,025.8	2,077.0
US Dollar	4,328.3	4,278.1	4,405.6	4,799.7	5,168.6	5,195.6	5,420.4	5,498.9	5,493.7	5,828.8	5,982.6	6,288.5	6,327.2
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	472.2	450.5	1,300.5	1,278.9	1,278.9	1,257.3	1,257.3	1,235.6	1,235.6	1,214.0	1,214.0	1,192.4	1,992.4
Franc	28.8	28.9	30.4	31.9	31.9	36.1	38.4	38.8	38.8	37.9	37.4	39.5	40.4
Dinar	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5	32.0	32.2	26.0	26.8
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.3	870.1	805.7	756.3	750.7	803.7
Yuan	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1,059.5	1,188.6	1,210.1	1,736.4	1,747.7
Exchange Rates (End of period) - Namibia Dollar per foreign currency													
Euro	10.469	10.638	11.174	11.848	12.988	13.557	14.421	14.586	14.476	14.283	14.053	13.113	13.684
US Dollar	8.315	8.223	8.473	9.234	9.950	10.008	10.450	10.604	10.601	11.255	11.562	12.163	12.245
Pound	13.013	13.377	13.675	14.018	15.190	16.245	17.237	17.645	18.046	18.293	17.993	17.969	19.254
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	8.711	8.791	9.259	9.723	10.515	11.074	11.779	11.955	11.912	11.834	11.689	12.531	13.167
Dinar	29.937	29.297	29.297	32.317	32.123	35.456	37.122	37.465	37.366	39.193	39.193	39.000	40.167
SDR	8.315	12.407	0.000	13.933	15.014	15.352	16.093	16.370	16.369	16.740	16.746	16.828	17.182
Yen	0.104	0.106	0.098	0.983	0.101	0.102	0.100	0.103	0.105	0.103	0.097	0.101	0.100
Yuan	1.312	1.309	1.360	1.493	1.621	1.633	1.727	1.704	1.710	1.831	1.864	1.961	1.973

Source: BoN and MoF

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

Sectoral allocation	2012/13				2013/14				2014/15				2015/16
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	91.5	91.5	91.5	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9
Agriculture	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	248.0
Finance	331.2	331.2	331.2	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0
Transport	210.0	394.0	184.0	597.2	598.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.3	59.6	66.4	68.4	68.6	68.6
Education						100.0	100.0	100.0	100.0	106.9	83.3	85.0	86.7
Total domestic loan guarantees	944.0	1,128.0	918.0	1,329.4	1,330.2	832.2	832.2	831.9	832.1	845.9	824.2	826.1	824.2
Proportion of domestic guarantees by sector													
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	9.7	8.1	10.0	6.8	6.8	10.9	10.9	10.9	10.9	10.7	11.0	11.0	11.0
Agriculture	26.7	22.3	27.4	18.9	18.9	30.2	30.2	30.3	30.2	29.8	30.5	30.5	30.1
Finance	35.1	29.4	36.1	24.8	24.8	39.7	39.7	39.7	39.7	39.0	40.0	39.9	40.0
Transport	22.2	34.9	20.0	44.9	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	6.3	5.3	6.5	4.5	4.5	7.2	7.2	7.1	7.2	7.9	8.3	8.3	8.3
Education						12.0	12.0	12.0	12.0	12.6	10.1	10.3	10.5
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	100.0

Source: MoF

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

Sectoral allocation	2012/13				2013/14				2014/15				2015/16
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3	299.4	294.1	395.7	404.2
NAD and ZAR	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3	299.4	294.1	395.7	404.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	1,168.4	718.2	799.7	651.8	695.3	3,230.4	3,312.1	3,226.7	3,085.6	3,454.1	3,615.9	3,882.1	3,945.4
NAD and ZAR	332.9	37.4	126.7	32.7	28.1	28.1	23.6	23.6	19.3	288.8	456.9	656.2	784.9
USD	835.5	680.8	673.0	619.2	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9	3,160.4
Communication	17.9	12.2	77.5	81.6	86.0	89.5	87.5	88.5	39.1	38.6	37.9	35.4	35.9
NAD and ZAR	17.9	12.2	9.7	9.7	7.2	7.2	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR			67.8	71.9	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4	35.9
Total foreign loan guarantees	1,601.7	1,119.5	1,288.1	1,142.2	1,161.2	3,678.3	3,757.9	3,666.2	3,446.0	3,792.1	3,947.9	4,313.2	4,385.5
Proportion of foreign loan guarantees by sector													
Energy	25.9	34.8	31.9	35.8	32.7	9.7	9.5	9.6	9.3	7.9	7.4	9.2	9.2
NAD and ZAR	25.9	34.8	31.9	35.8	32.7	9.7	9.5	9.6	9.3	7.9	7.4	9.2	9.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	72.9	64.2	62.1	57.1	59.9	87.8	88.1	88.0	89.5	91.1	91.6	90.0	90.0
NAD and ZAR	20.8	3.3	9.8	2.9	2.4	0.8	0.6	0.6	0.6	7.6	11.6	15.2	17.9
USD	52.2	60.8	52.3	54.2	57.5	87.1	87.5	87.4	89.0	83.5	80.0	74.8	72.1
Communication	1.1	1.1	6.0	7.1	7.4	2.4	2.3	2.4	1.1	1.0	1.0	0.8	0.8
NAD and ZAR	1.1	1.1	0.8	0.8	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR			5.3	6.3	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency													
NAD and ZAR	766.2	438.7	547.2	451.1	415.1	393.6	382.0	374.6	340.7	588.2	751.0	1,051.9	1,189.2
USD	835.5	680.8	673.0	619.2	667.2	3,202.3	3,288.4	3,203.1	3,066.2	3,165.3	3,158.9	3,225.9	3,160.4
EUR			67.8	71.9	78.8	82.3	87.5	88.5	39.1	38.6	37.9	35.4	35.9
Total foreign loan guarantees	1,601.7	1,119.5	1,288.1	1,142.2	1,161.2	3,678.3	3,757.9	3,666.2	3,446.0	3,792.1	3,947.9	4,313.2	4,385.5
Currency composition of foreign loan guarantees													
NAD and ZAR	47.8	39.2	42.5	39.5	35.7	10.7	10.2	10.2	9.9	15.5	19.0	24.4	27.1
USD	52.2	60.8	52.3	54.2	57.5	87.1	87.5	87.4	89.0	83.5	80.0	74.8	72.1
EUR			5.3	6.3	6.8	2.2	2.3	2.4	1.1	1.0	1.0	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015(p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Merchandise trade balance	-146	-1,290	-3,072	-3,691	-8,199	-3,670	-2,585	-6,617	-4,719	-17,590	-5,356	-3,420	-5,940	-4,427	-19,142	-7,070	-7,612	-6,205	-6,828	-28,753	-5,087	-7,860
Exports fob	7,275	8,339	7,574	8,757	31,944	8,350	9,851	8,861	8,935	35,997	9,016	10,604	13,800	11,443	44,863	10,862	14,637	12,145	12,561	50,205	12,120	13,482
Imports fob	-7,421	-9,629	-10,646	-12,447	-40,143	-12,020	-12,436	-15,478	-13,654	-53,588	-14,371	-14,024	-19,739	-15,870	-64,005	-17,932	-22,249	-18,350	-19,389	-78,958	-17,207	-21,343
Services (net)	-29	13	-402	142	-276	732	453	841	855	2,881	268	332	-192	-543	-135	-106	-321	-278	-315	-1,073	-75	-51
Credit	1,200	1,353	1,405	1,417	5,375	2,110	1,920	2,427	2,381	8,838	2,219	2,366	2,461	1,859	8,905	2,597	2,914	2,452	3,260	11,223	3,036	3,427
Debit	-1,229	-1,340	-1,807	-1,275	-5,651	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,403	-9,040	-2,703	-3,235	-2,730	-3,575	-12,296	-3,111	-3,478
Compensation of employees (net)	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30
Investment income (net)	-1,482	-1,411	-1,666	2,223	-2,337	-1,101	-2,140	-676	-290	-4,206	-85	-1,118	-84	1,406	118	-741	-352	410	-781	-1,462	-190	601
Credit	535	520	565	504	2,125	606	533	522	519	2,180	665	680	609	1,906	3,860	733	826	1,079	721	3,359	1,032	1,320
Debit	-2,017	-1,931	-2,231	1,718	-4,462	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-1,474	-1,178	-668	-1,502	-4,822	-1,222	-719
Current transfers in cash and kind (net)	1,652	2,240	2,210	2,234	8,336	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	3,905	4,718	4,754	4,789	18,165	4,726	4,434
Credit	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,990	5,033	19,170	4,998	4,726
Debit	-162	-139	-133	-139	-573	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292
Current account balance	-32	-470	-2,958	881	-2,578	-2,070	-654	-2,770	-506	-9,999	-1,581	-422	-2,369	366	-4,005	-4,020	-3,570	-1,335	-3,139	-13,156	-643	-2,890
Net capital transfers	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414	429
Credit	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432	448
Debit	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19
Direct investment	2,402	1,612	3,469	-1,596	5,886	1,246	2,200	1,074	4,879	9,399	2,378	2,971	1,760	748	7,856	1,401	2,138	2,524	456	6,519	968	826
Abroad	16	3	3	-61	-39	-17	42	28	42	95	33	10	65	19	127	139	201	293	-6	626	12	-24
In Namibia	2,386	1,609	3,466	-1,535	5,925	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	1,262	1,937	2,231	462	5,893	956	851
Portfolio investment	-1,254	-500	-781	2,749	214	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,405	-1,682	-1,517	-5,520	932	-1,734
Assets	-1,270	-506	-801	-1,181	-3,757	-933	-1,490	-2,869	-513	-5,804	-105	-1,529	-925	-2,354	-4,914	75	-2,351	-1,833	-1,613	-5,722	963	-2,535
Liabilities	16	5	20	3,930	3,971	13	31	14	865	924	16	38	120	-11	163	9	-54	150	97	202	-31	801
Other investment - long term	33	6	1,385	-59	1,366	-214	701	746	-375	858	920	2,047	1	2,214	5,183	1,150	6,006	2,788	1,185	10,629	713	1,811
Assets	-79	9	-229	-260	-560	-6	128	-254	-46	-178	-258	-41	-116	-250	-664	149	262	-91	-339	-19	-206	-176
Liabilities	113	-3	1,614	202	1,925	-208	572	1,000	-329	1,036	1,178	2,088	117	2,464	5,847	1,001	5,744	2,879	2,034	10,648	919	1,987
Other investment - short term	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-730	-959	799	-2,575	-874	180	-507	1,896	695	-1,876	1,256
Assets	928	590	-1,601	-276	-359	1,756	1,104	-446	-31	2,383	-1,267	-260	-1,084	90	-2,521	-480	22	214	1,032	789	-2,233	700
Liabilities	-776	52	239	-46	-531	53	-305	1,368	309	1,426	-418	-470	125	708	-55	-394	158	-722	865	-93	356	557
Capital and financial account excluding reserves	1,923	1,967	2,918	1,121	7,929	2,260	2,516	180	5,448	10,404	1,829	3,093	299	1,740	6,960	2,113	6,282	3,503	2,920	13,819	1,150	2,590
Net errors and omissions	-2,937	233	-204	1,672	-1,237	-2,559	270	1,960	-3,845	-4,174	-142	-1,550	378	-1,043	-2,357	848	-1,272	-1,527	-2,571	-2,430	-1,699	2,773
OVERALL BALANCE	-1,046	1,730	-244	3,674	4,114	-2,369	2,132	-629	1,097	231	105	1,121	-1,692	1,063	598	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473
Reserve assets	1,046	-1,730	244	-3,674	-4,114	2,369	-2,132	629	-1,097	-231	-105	-1,121	1,692	-1,063	-598	1,059	-1,440	-640	2,789	1,768	1,192	-2,473

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015 (p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Services, net	-29	13	-402	142	-276	732	453	841	855	2,881	268	332	-192	-543	-135	-106	-321	-278	-315	-1,073	-75	-51
Credit	1,200	1,353	1,405	1,417	5,375	2,110	1,920	2,427	2,381	8,838	2,219	2,366	2,461	1,859	8,905	2,597	2,914	2,452	3,260	11,223	3,036	3,427
Transportation	250	261	266	282	1,058	264	267	272	272	1,075	262	257	408	397	1,323	331	348	371	362	1,412	353	358
Travel	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	952	1,095	1,106	1,283	4,436	1,406	1,486
Insurance	12	17	6	8	43	5	4	0	0	9	0	0	0	8	8	1	0	10	0	12	1	0
Communication	26	26	26	28	107	27	27	27	27	108	27	27	27	17	98	15	11	8	3	36	-1	-5
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	5	5	5	6	21	5	4	6	10	25	12	15	16	4	46	4	4	3	3	13	0	0
Computer and information	1	1	1	1	4	0	2	1	0	3	1	1	0	0	3	0	1	1	0	1	4	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0
Administrative and business	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	39	0	5	45	0	0
Professional and technical	9	11	21	20	61	18	0	0	0	18	0	11	0	29	39	142	174	124	158	597	11	137
Others, not included elsewhere	56	40	42	53	191	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,208	796	1,411	4,534	1,228	1,417
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
Debit	-1,229	-1,340	-1,807	-1,275	-5,651	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,403	-9,040	-2,703	-3,235	-2,730	-3,575	-12,296	-3,111	-3,478
Transportation	-325	-468	-505	-542	-1,839	-463	-543	-627	-554	-2,187	-861	-893	-1,277	-1,017	-4,047	-1,077	-1,415	-1,148	-1,291	-4,975	-1,182	-1,412
Travel	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309	-311	-267	-1,194	-358	-400	-409	-462	-1,629	-500	-527
Insurance	-85	-83	-45	-32	-245	-139	-140	-221	-142	-643	-159	-145	-202	-191	-697	-190	-222	-224	-189	-836	-175	-258
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	0	0	1	1	2	1	1
Construction	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347	-360	-420	-1,407	-386	-362
Financial	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4	-4	-10	-24	-23	-20
Computer and information	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75	-84	-268	-81	-163
Royalties and license Fees	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6	-12	-9	-94	-17	-41
Administrative and business	-47	-45	-550	-49	-691	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62	-128	-325	-78	-113
Professional and technical	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460	-247	-472	-1,637	-401	-345
Others, not included elsewhere	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-235	-175	-494	-1,043	-255	-225
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

(p) Provisional

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015(p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Compensation of employees, net	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30
Investment income, net	-1,482	-1,411	-1,666	2,223	-2,337	-1,101	-2,140	-676	-290	-4,206	-85	-1,118	-84	1,406	118	-741	-352	410	-781	-1,462	-190	601
Credit	535	520	565	504	2,125	606	533	522	519	2,180	665	680	609	1,906	3,860	733	826	1,079	721	3,359	1,032	1,320
Direct investment	-15	1	1	6	-7	1	-20	-21	-38	-78	19	-16	-42	54	16	15	-78	15	0	-48	19	-1
Portfolio investment	362	332	415	330	1,439	456	406	425	429	1,717	489	524	488	1,651	3,153	498	694	853	552	2,597	761	1,029
Other investment	189	187	149	168	693	149	147	118	127	541	157	171	162	201	691	220	210	211	169	810	253	292
Debit	-2,017	-1,931	-2,231	1,718	-4,462	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-1,474	-1,178	-668	-1,502	-4,822	-1222	-719
Direct investment	-1902	-1840	-2124	1792	-4,074	-1535	-2422	-734	-450	-5,140	-514	-1557	-565	-226	-2862	-1311	-906	-544	-1044	-3806	-1051	-589
Portfolio investment	-56	-56	-55	-56	-224	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-95	-75	-94	-370	-100	-52
Other investment	-59	-35	-52	-18	-164	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-177	-49	-363	-646	-71	-78

(p) Provisional

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015(p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Current transfers, net	1,652	2,240	2,210	2,234	8,336	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	3,905	4,718	4,754	4,789	18,165	4,726	4,434
Credit	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,976	4,990	5,033	19,170	4,998	4,726
Government	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,130	4,933	4,943	4,994	19,001	4,958	4,686
Grants from foreign governments, etc	436	442	436	436	1,751	300	301	300	300	1,201	302	303	308	308	1,221	308	308	308	308	1,231	308	308
SACU receipts	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529	4,282
Withholding Taxes	14	80	49	69	212	30	13	75	57	174	17	7	21	103	146	99	56	65	116	337	80	56
Other transfers received	39	39	39	39	156	40	41	42	41	164	41	41	41	41	164	41	41	41	41	164	41	41
Private	37	36	35	46	153	36	39	61	32	167	36	41	72	43	193	42	42	46	39	169	40	39
Grants received by NGO's	7	5	4	15	32	5	9	31	1	46	6	11	42	13	71	12	12	16	8	48	10	9
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30
Debit	-162	-139	-133	-139	-573	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292
Government	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228	-237	-974	-265	-284
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4
SACU payments	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224	-232	-957	-260	-280
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8
Capital Transfers, net	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414	429
Credit	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432	448
Government	601	220	220	360	1,400	350	287	304	326	1,267	317	308	314	356	1,295	364	376	392	412	1,544	426	441
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6
Debit	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19
Government	-17	-18	-18	-18	-70	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1

(p) Provisional

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015(p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Direct investment abroad	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	139	201	293	-6	626	12	-24
Equity capital	13	12	3	-60	-31	2	20	4	-0	26	58	-1	0	2	59	-5	2	297	-36	258	0	2
Reinvested earnings	17	0	1	0	18	1	21	23	40	85	-17	18	60	-35	25	-10	83	10	-10	72	-15	4
Other capital	-14	-10	-1	-2	-25	-20	1	0	1	-18	-7	-7	5	53	43	155	117	-15	39	296	26	-30
Direct investment in Namibia	2,386	1,609	3,466	-1,535	5,925	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	1,262	1,937	2,231	462	5,893	956	851
Equity capital	63	91	-2	68	220	235	5	44	3,861	4,145	469	1,086	12,328	103	13,985	140	124	92	-126	230	81	-13
Reinvested earnings	1,738	1,016	1,612	-2,471	1,895	1,182	2,228	-39	-136	3,235	305	1,475	363	-305	1,838	804	845	402	195	2,246	729	520
Other capital	585	502	1,856	867	3,809	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	318	968	1,737	393	3,416	147	344

(p) Provisional

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015(p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Portfolio investment, net	-1,254	-500	-781	2,749	214	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,405	-1,682	-1,517	-5,520	932	-1,734
Equity	-428	-635	-606	-497	-2,166	-222	-622	-517	-439	-1,800	-541	-295	-80	-1,085	-2,001	-77	-1,149	-637	-1,313	-3,176	1,000	-1,878
Assets	-435	-643	-614	-504	-2,197	-230	-629	-525	-447	-1,832	-549	-303	-180	-1,092	-2,124	-85	-1,092	-785	-1,380	-3,342	976	-1,902
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	100	7	123	8	-57	148	66	166	24	24
															0							
Debt	-827	135	-174	3,246	2,380	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-1,280	-2,749	161	-1,256	-1,045	-203	-2,344	-69	144
Assets	-834	137	-187	-676	-1,560	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-1,262	-2,790	160	-1,259	-1,047	-234	-2,380	-13	-633
Liabilities	8	-2	12	3,922	3,940	6	23	7	857	893	8	31	20	-18	40	2	2	2	30	37	-55	777

(p) Provisional

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

	2011(p)					2012(p)					2013(p)					2014(p)					2015(p)	
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Long-term, net	106	24	1,393	-61	1,463	-218	702	746	-372	858	936	2,042	24	2,221	5,223	1,150	6,006	2,788	1,685	10,629	713	1,811
General Government	-17	7	252	-22	221	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	1	-48	-56	-74	330	-50
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10
Liabilities	-7	17	262	-12	260	-76	109	-22	-35	-24	-93	-34	150	3	25	39	11	-38	-46	-34	340	-40
Of which: drawings	34	72	284	23	413	0	147	77	0	224	0	11	250	42	304	143	52	65	0	260	458	0
repayments	-41	-55	-22	-35	-153	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41	-103	-46	-294	-118	-40
Monetary Authorities	137	171	122	-155	275	-48	132	-20	35	99	115	192	-42	71	336	7	-29	136	11	125	136	117
Assets	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24	-13	-25	-83	-13	-45
Liabilities	142	33	228	-20	384	-80	92	-18	44	37	164	163	-6	84	404	28	-6	149	36	208	149	162
Banks	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12
Assets	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-15	-160	1,016	113	954	-83	466	799	-356	826	929	1,897	-99	2,227	4,955	1,127	6,057	2,710	1,751	10,644	282	1,733
Assets	-65	-124	-116	-119	-424	-27	92	-242	-21	-198	-194	-65	-76	-153	-488	193	318	-59	-283	169	-148	-132
Liabilities	50	-36	1,132	232	1,378	-56	374	1,041	-335	1,024	1,124	1,962	-23	2,380	5,442	934	5,739	2,769	2,034	10,475	431	1,865
Short-term, net	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-772	-959	1,065	-2,350	-874	180	-507	1,896	695	-1,876	1,256
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,547	124	-1,393	1,266	-1,550	-331	-386	-760	1,883	407	-2,084	1,299
Assets	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	182	-1,506	605	-2,209	-323	-65	-175	1,223	659	-2,155	1,039
Liabilities	-92	35	-88	86	-60	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320	-585	660	-252	71	260
Other sectors	-612	-97	298	-161	-571	-158	432	823	-1,002	95	-138	-896	435	-201	-801	-543	566	253	13	288	207	-43
Assets	72	-114	-29	-29	-100	-55	441	147	-354	180	223	-484	423	-248	-87	-157	88	389	-191	129	-78	-339
Liabilities	-684	17	327	-132	-471	-103	-10	676	-648	-85	-361	-411	12	47	-714	-386	478	-137	204	159	285	297

(p) Provisional

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

	2012(p)			2013(p)			2014			2015		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	66 968	16 742	83 709	66 533	16 633	83 166	69 296	17 324	86 619	76 961	19 240	96 202
Direct investment	308	77	385	264	66	330	201	50	252	253	63	317
1.1 Equity capital	163	41	204	113	28	141	117	29	147	163	41	204
1.2 Other capital	145	36	182	152	38	189	84	21	105	90	22	112
Long-term	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	145	36	182	152	38	189	84	21	105	90	22	112
Portfolio investment	33 814	8 882	42 696	32 243	9 078	41 321	34 526	10 454	44 980	37 730	11 224	48 954
2.1 Equity Securities	16 637	8 313	24 950	15 155	8 661	23 816	16 087	9 741	25 828	18 130	10 149	28 279
2.2 Debt Securities	17 177	569	17 746	17 088	417	17 505	18 239	713	18 952	19 600	1 075	20 675
Other investment	22 822	5 705	28 527	21 770	5 442	27 202	22 275	5 569	27 899	25 666	6 401	32 207
3.1 Claims of resident non-bank companies	1 107	277	1 384	717	179	896	531	133	664	897	224	1 121
3.1.1 short-term loans and trade finance	882	216	1 078	477	119	596	454	114	568	478	119	597
3.1.2 long-term loans	245	61	306	240	60	300	77	19	96	419	105	524
3.2 Claims of resident banks	2 759	680	3 449	2 714	678	3 392	2 654	663	3 317	3 480	873	4 353
3.2.1 short-term loans	2 680	670	3 349	2 630	657	3 287	2 568	642	3 211	3 400	850	4 251
3.2.2 long-term loans	80	20	100	84	21	105	86	21	106	90	22	112
3.3 Claims of resident financial companies	73	18	92	66	16	82	66	16	82	66	16	82
3.3.1 short-term loans and trade finance	70	18	88	63	16	78	63	16	78	63	16	78
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	15 483	3 871	19 354	16 956	4 239	21 196	17 480	4 370	21 850	16 723	4 181	20 904
3.7 Other assets	3 398	850	4 248	1 317	329	1 646	1 544	386	1 930	4 430	1 107	5 537
3.7.1 Other-eg., re-insurance and bonds	3 398	850	4 248	1 317	329	1 646	1 544	386	1 930	4 430	1 107	5 537
Reserve Assets	9 582	2 386	12 022	11 302	2 826	14 206	10 817	2 704	13 599	11 719	2 930	14 730
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	73	0	0	77	0	0	76	0	0	76
4.3 Reserve position in the IMF	0	0	1	0	0	1	0	0	1	0	0	1
4.4 Foreign exchange	9 582	2 386	11 978	11 302	2 826	14 228	10 817	2 704	13 522	11 719	2 930	14 649
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0
(p) Provisional, except for the reserve assets.												

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

	2017(p)						2016						2015					
	2017(p)			2016			2016			2015			2015			2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	41,480	13,365	54,845	40,812	13,467	54,279	37,948	12,707	50,655	36,093	12,949	49,042	36,093	12,949	49,042	36,093	12,949	49,042
Direct investment	30,521	7,630	38,151	30,664	7,666	38,330	27,891	6,920	34,811	30,602	24,485	55,087	30,602	24,485	55,087	30,602	24,485	55,087
1.1 Equity capital	15,157	3,789	18,946	14,924	3,731	18,655	12,626	3,157	15,783	9,060	2,265	11,325	9,060	2,265	11,325	9,060	2,265	11,325
1.2 Other capital	15,364	3,841	19,205	15,741	3,935	19,676	15,055	3,764	18,819	15,425	3,686	19,281	15,425	3,686	19,281	15,425	3,686	19,281
Long-term	14,206	3,552	17,758	14,603	3,651	18,254	14,124	3,331	17,455	14,329	3,582	17,912	14,329	3,582	17,912	14,329	3,582	17,912
Short-term	1,150	289	1,447	1,138	284	1,422	931	233	1,164	1,096	274	1,370	1,096	274	1,370	1,096	274	1,370
Portfolio investment	846	3,089	3,935	970	3,245	4,215	3,309	4,209	1,096	4,089	5,184	1,172	4,333	5,655	1,243	4,680	5,923	1,249
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	767	3,069	3,837	831	3,326	4,157	822	3,289	4,111	1,017	4,069	5,086	1,093	4,373	5,467	1,165	4,680	5,925
Other investment	10,113	2,647	12,760	9,237	2,456	11,693	9,366	2,478	11,844	10,512	2,739	13,251	10,512	2,739	13,251	10,512	2,739	13,251
3.1 Liabilities of resident non-bank companies	3,658	915	4,573	2,980	745	3,725	2,055	514	2,569	1,743	436	2,179	3,244	811	4,055	1,941	485	2,427
3.1.1 short-term loans	822	205	1,027	536	134	670	700	175	875	331	83	413	568	142	710	304	76	380
3.1.2 long-term loans	2,837	709	3,546	2,444	611	3,055	1,356	339	1,695	1,412	353	1,765	2,676	669	3,345	1,637	409	2,047
3.2 Liabilities of resident banks	861	215	1,076	622	156	778	1,113	278	1,391	1,775	444	2,219	2,018	504	2,522	1,696	424	2,121
3.2.1 short-term loans	779	195	974	543	136	679	1,017	254	1,272	1,680	420	2,099	1,921	480	2,401	1,397	349	1,746
3.2.2 long-term loans	82	20	102	80	20	100	96	24	120	96	24	120	97	24	121	299	75	374
3.3 Liabilities of resident parastatal companies	1,684	421	2,105	1,725	431	2,156	1,719	430	2,149	1,750	437	2,187	1,806	451	2,257	2,977	744	3,721
3.3.1 short-term loans and trade finance	155	39	194	155	39	194	155	39	194	169	42	211	170	42	212	188	47	235
3.3.2 long-term loans	1,529	382	1,911	1,570	393	1,963	1,564	391	1,955	1,581	395	1,976	1,636	409	2,045	2,789	697	3,486
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	2,910	728	3,638	3,139	765	3,904	3,156	789	3,945	3,163	791	3,954	3,233	808	4,041	3,477	889	4,346
3.5.1 long-term loans	2,910	728	3,638	3,139	765	3,904	3,156	789	3,945	3,163	791	3,954	3,233	808	4,041	3,477	889	4,346
3.6 Currency and deposits reported by Namibian banks	736	184	921	500	125	625	1,054	264	1,318	1,620	455	2,075	1,758	439	2,197	1,542	386	1,928
3.7 Liabilities of EPZ companies	32	127	159	39	156	195	36	145	182	30	118	148	37	149	187	36	143	179
3.7.1 short-term loans and trade finance	2	9	11	10	38	48	7	27	34	10	40	50	30	119	148	27	110	137
3.7.2 long-term loans	30	118	148	30	118	148	30	118	148	20	78	98	8	31	39	8	34	42
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+) (Liabilities)	26,488	3,375	27,005	25,722	3,166	27,236	31,347	4,617	34,329	40,669	6,291	45,479	29,974	3,253	33,227	33,617	1,260	34,428
p) Provisional.																		

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
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
	Nov	0.123	0.078	9.506	0.111	0.090
	Dec	0.122	0.078	9.515	0.114	0.093
2012	Jan	0.125	0.080	9.606	0.117	0.097
	Feb	0.131	0.083	10.256	0.119	0.099
	Mar	0.132	0.083	10.846	0.120	0.100
	Apr	0.128	0.080	10.395	0.117	0.097
	May	0.123	0.077	9.785	0.115	0.096
	Jun	0.119	0.077	9.443	0.114	0.095
	Jul	0.121	0.078	9.579	0.118	0.099
	Aug	0.121	0.077	9.506	0.117	0.097
	Sep	0.121	0.075	9.443	0.114	0.094
	Oct	0.116	0.072	9.132	0.108	0.089
	Nov	0.114	0.071	9.208	0.107	0.089
	Dec	0.116	0.072	9.681	0.107	0.088
2013	Jan	0.114	0.071	10.121	0.105	0.086
	Feb	0.113	0.073	10.471	0.104	0.084
	Mar	0.109	0.072	10.331	0.103	0.084
	Apr	0.110	0.072	10.753	0.103	0.084
	May	0.107	0.070	10.787	0.102	0.082
	Jun	0.100	0.064	9.737	0.093	0.076
	Jul	0.101	0.066	10.526	0.095	0.077
	Aug	0.099	0.064	9.709	0.092	0.075
	Sep	0.100	0.063	9.940	0.093	0.075
	Oct	0.101	0.063	9.862	0.091	0.074
	Nov	0.098	0.061	9.804	0.089	0.073
	Dec	0.096	0.059	9.980	0.086	0.070
2014	Jan	0.092	0.056	9.569	0.083	0.068
	Feb	0.091	0.055	9.285	0.081	0.067
	Mar	0.093	0.056	9.524	0.082	0.067
	Apr	0.095	0.057	9.728	0.084	0.069
	May	0.096	0.057	9.785	0.086	0.070
	Jun	0.094	0.055	9.560	0.084	0.069
	Jul	0.094	0.055	9.542	0.084	0.069
	Aug	0.094	0.056	9.653	0.085	0.070
	Sep	0.091	0.056	9.785	0.085	0.071
	Oct	0.090	0.056	9.756	0.086	0.071
	Nov	0.090	0.057	10.811	0.087	0.072
	Dec	0.087	0.056	10.417	0.085	0.071
2015	Jan	0.086	0.057	10.235	0.082	0.074
	Feb	0.086	0.056	10.235	0.081	0.076
	Mar	0.083	0.055	9.980	0.081	0.076
	Apr	0.083	0.056	9.960	0.080	0.077
	May	0.084	0.054	10.091	0.078	0.075
	Jun	0.081	0.052	10.050	0.076	0.072

Source: SARB

Table IV.J Effective exchange rate indices

		Nominal effective exchange rate indices				Real effective exchange rate indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2011	Jan	101.6	103.1	102.9		82.1	73.3	132.6
	Feb	98.3	97.9	98.3		84.8	77.3	126.5
	Mar	100.3	100.8	100.9		83.5	75.2	129.7
	Apr	101.1	101.9	102.0		82.4	74.1	131.7
	May	100.1	100.3	100.6		83.1	75.0	130.2
	Jun	100.8	101.4	101.6		82.6	74.1	131.6
	Jul	100.9	101.8	101.9		82.3	73.5	132.4
	Aug	98.3	97.7	98.2		84.0	76.3	128.2
	Sep	95.8	94.3	95.0		86.1	79.1	124.0
	Oct	92.7	89.8	90.8		88.1	82.4	119.7
	Nov	91.4	87.9	89.1		89.1	83.8	117.8
	Dec	91.9	88.8	89.8		88.0	82.4	119.6
2012	Jan	93.5	91.2	92.0		85.9	79.4	123.6
	Feb	95.5	93.9	94.6		84.0	76.8	127.4
	Mar	96.0	94.6	95.1		84.1	76.5	127.8
	Apr	94.1	91.8	92.6		85.4	78.6	124.7
	May	92.3	89.3	90.2		86.5	80.5	122.1
	Jun	91.3	88.1	89.1		87.7	81.7	120.4
	Jul	92.6	90.0	90.8		85.7	79.1	123.9
	Aug	92.1	89.3	90.1		86.1	79.8	123.0
	Sep	91.1	87.7	88.7		86.7	80.8	121.7
	Oct	88.5	84.0	85.3		113.2	119.1	117.3
	Nov	87.8	83.1	84.5		113.1	118.6	117.0
	Dec	88.3	83.7	85.1		113.0	118.4	116.9
2013	Jan	87.3	82.3	83.8		115.1	121.6	119.6
	Feb	87.0	82.1	83.6		126.5	123.9	124.4
	Mar	86.1	81.0	82.5		125.0	122.4	122.9
	Apr	86.2	81.1	82.6		125.1	122.5	123.0
	May	84.7	79.2	80.8		123.3	119.7	120.5
	Jun	80.5	73.6	75.5		117.2	111.2	112.6
	Jul	81.5	75.0	76.9		118.8	113.7	114.9
	Aug	80.0	73.0	75.0		117.0	111.0	112.4
	Sep	80.2	73.1	75.1		117.2	111.2	112.6
	Oct	80.0	72.7	74.8		116.6	110.4	111.8
	Nov	78.6	71.1	73.2		114.9	108.0	109.6
	Dec	77.3	69.3	71.5		112.8	105.1	106.9
2014	Jan	74.8	66.3	68.5		110.4	101.7	103.8
	Feb	74.1	65.5	67.8		109.6	100.8	102.9
	Mar	75.0	66.5	68.8		110.9	102.8	104.8
	Apr	75.9	67.6	69.8		112.4	104.8	106.6
	May	76.7	68.5	70.7		113.9	106.6	108.3
	Jun	75.4	66.9	69.2		112.1	104.2	106.0
	Jul	73.5	65.4	67.5		109.3	101.9	103.6
	Aug	74.0	66.1	68.2		110.1	103.2	104.7
	Sep	72.2	64.6	66.5		107.8	100.9	102.4
	Oct	75.3	67.1	69.2		111.8	104.7	106.2
	Nov	75.6	67.6	69.7		112.5	105.8	107.2
	Dec	74.2	66.0	68.1		111.0	103.6	105.2
2015	Jan	75.0	67.2	69.2		113.3	106.8	108.1
	Feb	75.0	67.2	69.1		112.6	106.0	107.2
	Mar	74.0	66.1	68.0		110.9	104.6	105.7
	Apr	74.3	66.6	68.4		111.4	105.4	106.4
	May	73.5	65.5	67.4		110.5	103.9	105.1
	Jun	72.0	63.6	65.6		108.5	101.2	102.6

Table IV.K Selected mineral monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2011	Jan	9,533.2	2,584.0	2,375.8	1,327.0	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun	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	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.6
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
	Feb	7,149.2	2,108.0	2,034.5	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1202.3	37.0
2015	Jan	5,830.5	1,843.1	2,113.1	1251.9	36.1
	Feb	5,729.3	1,795.7	2,097.8	1227.2	38.2
	Mar	5,939.7	1,792.5	2,028.7	1178.6	39.4
	Apr	6,042.1	2,005.4	2,212.7	1197.9	38.7
	May	6,294.8	1,991.8	2,281.8	1199.1	35.6
	Jun	5,833.0	1,829.5	2,082.1	1181.5	36.1

Source: IMF

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2011	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267
	Q4	330	530	8,402	-	62,840
2012	Q1	279	638	8,279	-	51,548
	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750
	Q4	407	525	6,500	-	65,814
2013	Q1	337	440	5,787	-	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
2014	Q1	300	540	7,264	-	62,923
	Q2	649	525	9,622	-	58,890
	Q3	485	512	6,634	-	56,444
	Q4	483	589	12,941	-	51,779
2015	Q1	386	472	10,249	-	31,741
	Q2	512	512	13,134	-	48,108

Source: Ministry of Mines and Energy

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AE	Advanced Economies
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
CLI	Composite Leading Indicators
CPI	Consumer Price Index
DAX	Deutscher 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
EME	Emerging Market Economies
ELA	Emergency Liquidity Assistance
EU	European Union
EUR	European Union currency
EUROSTAT	European Union Statistical Office
FAO	Food & Agriculture Organisation
FDI	Foreign Direct Investment
FNB	First National Bank
FoB	Free on Board
FOMC	Federal Open Market Operations
Franc	Swiss Francs
FTSE100	Financial Times Share Index
GBP	Great British Pound Sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
GIPF	Government Institutions Pension Fund
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
MAUR	Mauritius
M2	Broad Money supply
MMU	Money Market Unit Trust
MoF	Ministry of Finance
MPR	Monetary Policy Review

LIST OF ABBREVIATIONS

MPC	Monetary Policy Committee
NAM	Namibia
N\$/NAD	Namibia Dollar
NBFIs	Non-Bank Financial Institutions
NCDs	Negotiable Certificate of Deposits
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
OMT	Outright Monetary Transactions
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization for Petroleum Exporting Countries
PBoC	Peoples Bank of China
PINs	Public Information Notices
PPI	Producer Price Index
PMI	Purchasing Managers' Index
PSCE	Private Sector Credit Extended
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
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
SLO	Short-term Liquidity Operations
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



