

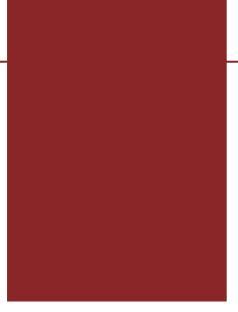


Bank of Namibia Quarterly Bulletin September 2014

Volume 23 No 2

Registered Office

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



Editorial Committee:

Ms. F. Nakusera (Chief Editor)

Ms. E. Nailenge

Ms. L. Usiku

Mr. A. Iyambo

Mr. E. van Zyl

Ms. E. Kamundu (Secretary)

© Bank of Namibia

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

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

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

ISBN: 978-99916-61-766



CORPORATE CHARTER

VISION

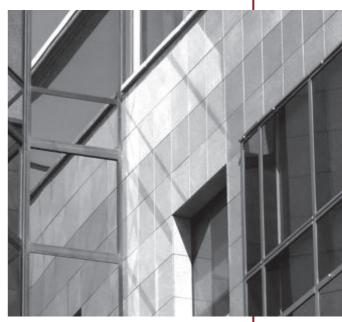
Our vision is to be the center of excellence - a professional and credible institution - working in the public interest, and supporting the achievement of the national economic development goals.

MISSION

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

VALUES

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



CONTENTS

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	8
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	9
DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS	18
Real sectoral developments	18
Price developments	35
MONETARY AND FINANCIAL DEVELOPMENTS	40
Monetary Developments	40
Money and Capital Market Developments	47
Capital Market Developments	48
FISCAL DEVELOPMENTS	51
Central Government Debt	51
Domestic Debt	52
External Debt	53
Central Government loan guarantees	54
FOREIGN TRADE AND PAYMENTS	57
Current Account	57
Capital and Financial Account	65
Exchange rates	68
International Investment Position	70
External Debt	71
BOP REVISION POLICY	73
SPEECHES AND PRESS STATEMENTS	74
STATISTICAL APPENDIX	79
Methods and Concepts	79
Statistical Tables	82
BANK OF NAMIBIA PUBLICATIONS	125
LIST OF ABBREVIATIONS	127

QUARTERLY KEY EVENTS¹

Month	Day	Events
Apr	2	Spanish-based oil and gas company Repsol Namibia, along with its partners Tower Resources and Arcadia Expro announced plans to drill oil off the Namibian coast within the next two months from 14 April 2014.
	7	Fitch credit rating agency affirmed the Namibia Power Corporation's long-term foreign currency Issuer Default Rating (IDR) at BBB, and its short-term IDR at F3.
	15	Meatco announced that it will implement various new strategies aimed at securing more cattle for slaughter at its abattoirs, starting April 2014. One such strategy is the Meatco-Owned Cattle (MOC) initiative that focuses on securing cattle through tender procedures.
May	1	South Africa's stringent health requirements for the export of livestock to South Africa came into force on the 1 May 2014. Namibian exporters of livestock to South Africa would be required to provide individual identification for sheep, as well as proof of vaccination against anthrax at least 14 days, but not longer than 12 months, ahead of export. Proof of treatment against all internal and external parasites and proof of animals being from areas free of foot-and-mouth disease will also be required.
	16	Atlantic Pacific Fishing launched the largest ever Namibian owned fishing vessel, the FV Leader, which is valued at nearly US\$20 million (about N\$206 million). FV Leader will be based in Walvis Bay and will harvest horse mackerel.
	20	Weatherly International announced that the Tschudi copper project is 44.0 percent complete and on schedule to produce its first copper in the second quarter of 2015.
Jun	2	Fitch credit rating agency upgraded Namibian Ports Authority's (Namport) national long term rating to A+ from A- and national short term rating to F1 from F2 due to the strong link between Namport and the government.
	3	Fitch Ratings has affirmed Namibia's long-term foreign and local currency issuer default ratings at BBB- and BBB, respectively, while the country ceiling has been affirmed at A- and the short term foreign currency at F3. According to Fitch, Namibia's BBB- ratings primarily reflect steady growth, supported by a stable political and economic environment.
	11	Meatco acquired 25.0 percent shareholding in Global Protein Solutions (GPS), a UK-based meat trading company.
	30	Paladin Energy reported that it had received all regulatory approvals necessary for the US\$190 million (about N\$2 billion) minority interest sale of its Langer Heinrich mine.

Source: The Namibian, New Era and Republikein



ECONOMIC INDICATORS

Yearly economic indicators	2010	2011	2012	2013	2014*
Population (million)	1.8	2.1	2.1	2.1	2.1
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	82 598	90 128	107 037	126 608	138 418
GDP constant 2010 prices (N\$ million)	82 598	86 827	91 302	95 981	101 542
% change in annual growth	6.0	5.1	5.2	5.1	5.4***
Namibia Dollar per US Dollar (period average)	7.3303	7.2531	8.2099	9.5235	10.6981
Annual average inflation rate	4.9	5.0	6.7	5.6	5.6
Government budget balance as % of GDP**	-0.8	-7.0 2013	0.0	-1.1	5.0 2014
Quarterly economic indicators	Q2	2013 Q3	Q4	Q1	Q2
	QZ	હુડ	Q4	Qı	Q2
Real sector indicators	4.057	4.500	4.040	5.000	5 400
New vehicle sales (number)	4 057	4 502	4 246	5 086	5 192
Inflation rate (quarterly average)	6.0	5.8	4.7	5.1	6.0
Ratio of non-performing loans to total loans advanced	1.5	1.4	1.3	1.4	1.5
Monetary and financial sector indicators					
NFA (quarterly growth rate)	7.8	1.1	0.4	-6.2	8.7
Domestic credit (quarterly growth rate)	2.9	6.3	4.2	6.6	0.9
Private sector credit (quarterly growth rate)	3.4	2.1	5.7	2.9	3.8
Individual credit (quarterly growth rate)	3.8	3.0	5.0	3.1	2.0
Business borrowing (quarterly growth rate)	2.9	0.8	6.7	2.6	6.8
Repo rate	5.50	5.50	5.50	5.50	5.75
Prime lending rate	9.25	9.25	9.25	9.25	9.50
Average lending rate	8.26	8.50	8.20	8.47	8.55
Average deposit rate	4.04	3.90	3.96	4.18	4.25
Average 91 T-Bill rate	5.53	5.64	5.64	5.99	5.93
Average 365 T-Bill rate	5.59	5.45	6.02	6.99	6.90
Fiscal sector indicators					
Total Government debt (N\$ million)	27 768.4	28 709.9	29 899.9	30 663.2	31 347.6
Domestic borrowing (N\$ million)	17 597.2	18 236.2	19 023.3	19 629.3	20 299.0
External borrowing (N\$ million)	10 171.2	10 473.6	10 876.6	11 033.9	11 048.6
Total debt as % of GDP	21.5	22.2	23.2	23.7	22.3
Total Government guarantees (N\$ million)	2 491.4	4 510.5	7 572.1	7 480.1	7 265.6
Total Government guarantees as % of GDP	1.9	3.5	5.9	5.8	5.2
External sector indicators					
Merchandise trade balance (N\$ million)	-3 532	-5 945	-4 448	-6 785	-5 649
				I	1
Current account balance (N\$ million)	-506	-2 707	-285	-3 216	-1 685
Current account balance (N\$ million) Capital and financial account (N\$ million)	-506 3 046	-2 707 321	-285 2 118	-3 216 1 488	-1 685 3 108
, , ,					

^{*}Figures for 2014 are estimated annual indicators except for annual inflation and exchange rates, which is average for the first eight months of 2014.

^{**}These are fiscal year data.

^{***}Growth forecast for 2014 was estimated before the final outcome of GDP for 2013 and might be revised in the Outlook for December.

International Economic Indicators: Selected Economies

		2012				20	20	14		
Variable:	Economies	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Advanced			Quarter	ly averag	e for sele	ected ecc	nomies		
Inflation rates	USA	1.9	1.7	1.9	1.7	1.4	1.6	1.2	1.4	2.1
	UK	2.7	2.4	2.7	2.8	2.7	2.7	2.1	1.7	1.7
	Euro Area	2.5	2.5	2.3	1.8	1.4	1.3	0.8	0.7	0.6
	Japan	0.2	-0.4	-0.2	-0.6	-0.3	0.9	1.4	1.5	3.6
ion	Emerging									
ıflat	Brazil	5.0	5.2	5.6	6.4	6.6	6.1	5.8	5.8	6.4
=	Russia	3.8	6.0	6.5	7.1	7.2	6.4	6.4	6.4	7.6
	India	7.6	7.5	7.3	6.5	4.8	5.9	7.8	8.3	8.1
	China	2.9	1.9	2.1	2.4	2.4	2.8	2.9	2.1	2.2
	South Africa	5.8	5.1	5.6	5.7	5.7	6.2	5.4	5.9	6.5
	Advanced		Quar	terly rate	s for sele	cted eco	nomies (end of pe	eriod)	
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
တ္မ	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
rat	Euro Area	1.00	0.75	0.75	0.75	0.50	0.50	0.25	0.25	0.15
icy	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary policy rates	Emerging									
tary	Brazil	8.50	7.50	7.25	7.25	8.00	9.00	10.00	10.75	11.0
one	Russia	8.00	8.00	8.25	8.25	8.25	8.25	8.25	7.00	7.50
Σ	India	8.00	8.00	8.00	7.50	7.25	7.50	7.75	8.00	8.00
	China	6.31	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	South Africa	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50
	Advanced Annualised quarterly average for selected economies									
	USA	1.2	2.8	0.1	1.1	2.5	4.1	2.6	-2.9	4.2
tes	UK	-0.4	0.8	-0.2	0.4	0.8	0.8	0.7	0.8	0.8
Ē	Euro Area	-0.5	-0.7	-1.0	-1.1	-0.6	-0.3	0.5	0.9	0.7
owt	Japan	-0.6	-0.8	0.1	1.2	0.9	0.3	0.1	1.5	-1.7
eal GDP growth rates	Emerging									
GDF	Brazil	0.3	0.5	0.9	0.0	1.8	-0.5	0.7	1.9	-0.9
al	Russia	6.7	9.6	4.0	-17.0	6.8	10.0	4.7	0.9	8.0
Ž.	India	4.5	4.6	4.4	4.4	4.4	4.8	4.7	4.6	5.7
	China	7.6	7.4	7.9	7.7	7.5	7.8	7.7	7.4	7.5
	South Africa	3.2	0.7	2.4	-4.5	3.9	0.1	2.0	1.6	1.0
ates	Advanced				ly averag					
nt r	USA	8.2	8.1	7.8	7.7	7.6	7.3	7.2	6.7	6.2
ле	UK	8.1	7.9	7.8	7.9	7.8	7.7	7.4	7.1	6.6
ploy	Euro Area	11.2	11.5	11.8	12.0	12.1	12.0	12.1	11.8	11.6
Unemployment rates	Russia	5.5	5.3	5.3	5.8	5.4	5.2	5.4	5.6	5.0
'n	Japan	4.4	4.2	4.2	4.2	4.1	3.9	4.0	3.7	3.6

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

N/A=Data not available by the time the Report went for printing.



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global growth improved slightly during the second quarter of 2014, supported by stronger growth in the US, China and India, while accompanied by mixed commodity prices and decreased PMIs. During the quarter under review, economic activities in the US, China and India improved due to enhanced private consumption, investment and increased activities in the manufacturing and construction sectors. Growth in the Euro Area, however, remained relatively weak, while the Japanese economy contracted during the same period. PMIs for most advanced and emerging market economies decreased during the second quarter of 2014, although remained above the benchmark level of 50.0. Prices for gold, brent crude oil and zinc rose, while those for copper and uranium declined during the quarter under review.

The domestic economy performed satisfactorily during the second quarter of 2014, as reflected in the improved activities across all industries of the real sector. The performance of the *primary industry* was boosted by rising mineral production for diamonds, gold and zinc concentrate, while uranium production remained weak. Likewise, the *secondary industry* posted positive growth, as boosted by investments in construction of both public and private sectors. *Tertiary industry* also showed some improvements due to increased real turnover for wholesale and retail trade, while activities in the transport sector slowed due to low handled cargo volumes for road and rail. Furthermore, tourist arrival figures rose, a mirrored sign of rising activities in the tourism sector over the period. In contrast, activities in the manufacturing sector were, however, low due to sluggish mineral processing. During the quarter under review, Namibia's headline average annual inflation rose as a result of increased inflation for *food* and *non-alcoholic beverages*, *transport* and *housing*.

Growth in broad money supply rose on a quarterly basis, while the central bank increased the Repo rate in the latter part of the second quarter of 2014. The growth in M2 resulted from an increase in net foreign assets of the depository corporations. Similarly, growth in private sector credit extension rose on a quarterly basis, driven by the corporate sector. The Bank of Namibia changed its accommodative monetary policy stance by adjusting the Repo rate by 0.25 basis points in June 2014 and as a result, other short term money market rates rose.

On the fiscal side, the Central Government outstanding nominal debt stock and loan guarantees rose on an annual basis at the end of the first quarter of 2014/15, but remained sustainable. Consequently, the ratio of debt and guarantees to GDP increased on an annual basis, but remained below the government's ceilings and pose no risk to the government's fiscal position.

During the second quarter of 2014, the overall balance recorded a higher surplus from that registered during the same quarter of 2013, due to increased surplus in the capital and financial account. The surplus in the overall balance was N\$1.4 billion when compared to N\$1.1 billion during the corresponding quarter in 2013. This was due to increased surplus in the capital and financial account, mainly on account of rising inflows in other investment category, while the net inflows in foreign direct investment slowed. In contrast, the current account posted a deteriorated deficit balance, year-on-year, due to a widening deficit in the trade balance, coupled with net outflows in services and investment income. The Namibia Dollar appreciated on a quarterly basis against all major trading currencies, while depreciating, year-on-year, mostly due to industrial actions in South Africa's mining sector and the tapering of assets by the Federal Reserve. Furthermore, the International Investment Position recorded a reduced net asset position, year-on-year, during the second quarter of 2014, as Namibia's foreign liabilities rose faster than the foreign assets.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global growth improved slightly during the second quarter of 2014, supported by stronger growth in the US, China and India, accompanied by mixed commodity prices and a decrease in the PMIs. Economic activities in the US, China and India improved in the quarter under review underpinned by private consumption, investment and performance of the manufacturing and constructions sectors. Growth in the Euro Area, however, remained relatively weak, while the Japanese economy contracted. Despite remaining above the benchmark level of 50.0, PMIs for most advanced and emerging market economies decreased during the second quarter of 2014. Prices for Gold, Brent Crude Oil and Zinc increased, while those for copper and uranium declined during the guarter under review.

Advanced Economies

Real GDP growth in some of the advanced economies improved slightly, year on year, during the second quarter of 2014, largely supported by improved activities in the US. Data from the US Bureau of Economic Analysis show that real GDP growth in the US increased by 4.2 percent in the second quarter of 2014 underpinned by positive contributions from household consumption expenditure, private investment, exports, state and local government spending, and residential fixed investment. Growth for the UK remained at 0.8 percent in the second quarter of 2014, compared to the preceding quarter on the back of the services sector (Table 1.1). In the Euro Area, real GDP growth slowed to 0.7 percent in the second quarter from 0.9 percent in the preceding quarter as economic activities in Germany contracted and the French economy remained stagnant. In Japan, growth contracted to 1.7 percent in the quarter under review compared with 1.5 percent in the first quarter of 2014, due to the impact of the sales tax increase on household spending.

Table 1.1 Annualised quarterly real GDP growth for selected economies

		20	11		2012			2013				2014		
Advanced	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
USA	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	-2.9	4.2
Japan	-1.8	-0.7	2.6	0.2	0.9	-0.6	-0.8	0.1	1.2	0.9	0.3	0.1	1.5	-1.7
Euro Area	2.7	1.8	1.4	0.7	-0.2	-0.5	-0.7	-1.0	-1.1	-0.6	-0.3	0.5	0.9	0.7
UK	0.5	0.1	0.6	-0.1	0.0	-0.4	0.8	-0.2	0.4	0.8	0.8	0.7	0.8	8.0
BRICS														
Brazil	4.2	3.3	2.1	1.4	0.2	0.3	0.5	0.9	0.0	1.8	-0.5	0.7	1.9	-0.9
Russia	3.3	3.3	5.0	5.2	-16.1	6.7	9.6	4.0	-17.0	6.8	10.0	4.7	0.9	8.0
India	9.6	7.6	7.0	6.5	5.8	4.5	4.6	4.4	4.4	4.4	4.8	4.7	4.6	5.7
China	9.7	9.5	9.1	8.9	7.9	7.6	7.4	7.9	7.7	7.5	7.8	7.7	7.4	7.5
South Africa	3.8	3.6	3.3	3.7	-4.0	3.2	0.7	2.4	-4.5	3.9	0.1	2.0	1.6	1.0

Source: Bloomberg



Emerging Market Economies

Economic performance in most emerging market economies was weak during the second quarter of 2014. Growth in Brazil contracted by 0.9 percent, year-on-year, in the second quarter of 2014, due to sluggish investment and restrained performance of the manufacturing sector. Investment decreased by 11.2 percent, year-on-year, in the second quarter of 2014 and activities in the manufacturing sector contracted by 3.5 percent over the same period. Economic activities in Russia receded to 0.8 percent in the second quarter from 0.9 percent in the previous period, due to subdued domestic demand and exports. Political tensions have contributed to sluggish investment demand and weakened business confidence, which limited access to long-term financing and adversely affected corporate profits. In contrast, real GDP growth in India increased to 5.7 percent, year-on-year, compared to 4.6 percent in the preceding period, supported by activities in manufacturing, construction and exports. For the second quarter of 2014, China's real GDP growth rose slightly to 7.5 percent from 7.4 percent in the preceding quarter underpinned by domestic consumption.

Real GDP growth in South Africa moderated during the second quarter of 2014 on the back of a contraction in the mining sector and weak activities in the manufacturing sector. Weaker performance by the wholesale, retail and motor trade sectors also contributed to subdued growth. As a result, real GDP growth weakened to 1.0 percent, year-on-year, in the second quarter of 2014 from 1.6 percent in the previous quarter. Economic activities in the mining sector decreased by 2.7 percent in the second quarter of 2014, compared with a slower contraction of 2.5 percent in the preceding quarter, due to the impact of industrial actions at platinum mines. The manufacturing sector recorded sluggish growth of 0.8 percent in the second quarter of 2014, relative to a contraction of 0.6 percent in the previous quarter. Similarly, activities in the wholesale, retail and motor trade sector remained lacklustre at 1.8 percent in the quarter under review, from 2.4 percent in the second quarter of 2013.

Going forward, global growth is expected to improve despite downside risk. The July 2014 World Economic Outlook Update of the IMF projects global growth to increase slightly to 3.4 percent in 2014 from 3.2 percent in 2013 and 4.0 percent in 2015. Growth in advanced economies is projected to rise from 1.3 percent in 2013 to 1.8 percent in 2014 and further to 2.4 percent in 2015. In emerging market economies, growth is expected to slow marginally to 4.6 percent in 2014 from 4.7 percent in 2013 before rising to 5.2 percent in 2015 on the back of stronger exports from Brazil, Mexico and India. Downside risks to the outlook are geo-political tensions in the Middle East and Eastern Europe, which could lead to higher oil prices. Moreover, emerging market economies, particularly those with domestic weaknesses and external vulnerabilities may face a sudden worsening of financial conditions and a reversal in capital inflows in the event of a shift in financial market sentiments.

Monetary Policy Stances

Central Banks in the advanced economies sustained their accommodative monetary policy stances in the second quarter, although the pace of the quantitative easing in the US was reduced further. The European Central Bank (ECB), Bank of England, Bank of Japan, and the US Federal Reserve maintained their policy rates to support economic activities (Table 1.2). The ECB announced that the targeted longer-term refinancing operations aimed at improving bank lending through liquidity injections will be undertaken on a quarterly basis from September 2014 through December 2015. The US Federal Reserve reduced its bond purchasing programme to US\$25.0 billion in July 2014. In August 2014, the Federal Reserve purchased US\$10 billion of agency mortgage-backed securities and US\$15 billion of longer-term Treasuries² per month, compared to US \$15 billion and \$20 billion, respectively in the previous month. On the contrary, the Bank of Japan decided to continue with its programme of expanding the monetary base by between 60.0 trillion to 70.0 trillion Yen annually³.

According to the US Federal Reserve, longer term securities are marketable, fixed-interest U.S. government debt instruments with a maturity of more than 10 years. Long term securities or treasury bonds make interest payments semi-annually.
 In Japan, the monetary base is defined as "currency supplied by the Bank of Japan" and is composed as follows: Banknotes in circulation plus coins in circulation plus current account balances (i.e. current account deposits in the Bank of Japan).

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate	Current Rate (%)	Policy Rate % ∆	Last Meeting	June/July Inflation	Real Interest
Advanced						
USA	Fed Fund rate	0.0-0.25	0.00	July	2.1	-1.9
Canada	Overnight rate	1.00	0.00	July	2.4	-1.4
Australia	Cash rate	2.50	0.00	July	3.0	-0.5
Euro Area	Refinance rate	0.15	0.00	July	0.4	-0.3
UK	Base rate	0.50	0.00	July	1.9	-1.4
Japan	Call rate	0.0-0.1	0.00	July	3.6	-3.5
BRICS						
Brazil	Short term interest rate	11.0	0.00	July	6.5	4.5
Russia	Refinancing rate	8.00	+0.50	July	7.8	0.2
India	Repo rate	8.00	0.00	June	7.3	0.7
China	Lending rate	6.00	0.00	July	2.3	3.7
South Africa	Repo rate	5.75	+0.25	July	6.3	-0.55

Source: Trading Economics /Respective Central Banks

Some of the emerging market economies' central banks changed their monetary policy stances, while others left them unchanged in the second quarter of 2014 and in July 2014. Central banks in South Africa and Russia raised their policy rates by 0.25 and 0.50 percent in July 2014, respectively to mitigate inflationary pressures from food, transport as well as the depreciation of the exchange rates. The People's Bank of China also decided to reduce the reserve requirement ratio for rural commercial banks by 2.0 percentage points and by 0.5 percentage points for rural credit cooperatives in support of the agricultural sector. With this reduction, reserve requirements for rural commercial banks and credit co-operatives reached a level of 16.0 percent to support slowing economic growth. Central banks in Brazil and India maintained their policy rates in the second quarter of 2014 and in July 2014 to support economic activities in these economies.

Global Inflation developments

Global inflation rose in the second quarter of 2014 compared to the preceding quarter as food and energy prices increased, particularly in the US. The increase in food and fuel prices in the US was largely caused by the more durable economic recovery, which is underway in that economy. Inflation has also resurfaced in a number of emerging markets and developing economies, though the combination of poor economic performance and structural reforms suggests that it will take more time to generate much higher rates of inflation (Table 1.3). The key items, which contributed to inflationary pressures in India and Russia, were food and non-alcoholic beverages, tobacco, clothing and footwear as well as furnishings and household equipment.

Table 1.3 Inflation in selected countries

		20	2014			
	Q1	Q2	Q3	Q4	Q1	Q2
Advanced						
US	1.7	1.4	1.6	1.2	1.4	2.1
Euro Area	1.8	1.4	1.3	0.8	0.7	0.6
Japan	-0.6	-0.3	0.9	1.4	1.5	3.6
UK	2.8	2.7	2.7	2.1	1.7	1.7
BRICS						
Brazil	6.4	6.6	6.1	5.8	5.8	6.4
Russia	7.1	7.2	6.4	6.4	6.4	7.6
India	11.7	10.7	10.8	10.6	6.9	8.1
China	2.4	2.4	2.8	2.9	2.3	2.2
South Africa	5.7	5.7	6.2	5.4	5.9	6.5

Source: Statistical Offices of respective countries



Capital and Financial markets

Most of the international stock markets rose during the second quarter of 2014, boosted by the slight improvement in economic activities in these countries. The Dow Jones Industrial Average increased by 3.4 percent in the second quarter of 2014 on the back of data releases, which generally pointed to an improvement in economic growth in the US, following a disappointing first quarter (Chart 1.1). The DAX, an indicator of stock market performance in Germany, slowed and registered positive growth of 2.9 percent in the quarter under review, supported by the ECB's expansionary monetary policy stance. The FTSE100 (UK) rose by 2.3 percent underpinned by continuous economic growth and improved consumer and business confidence. On the contrary, the Nikkei for Japan declined marginally by 1.1 percent driven by the contraction in economic growth during the second quarter of 2014.

Chart 1.1: Stock price indices: average quarterly growth rates

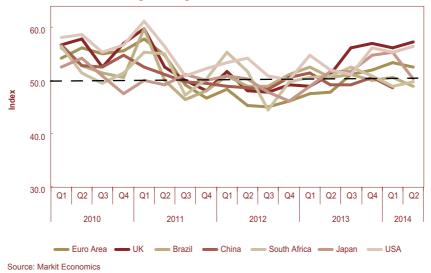
Source: Bloomberg

Purchasing managers' indices (PMI)4

The PMIs for most advanced and emerging market economies were above the threshold level of 50.0, except for Brazil and South Africa during the second quarter of 2014. Amongst the advanced economies, the UK and the US recorded the highest PMI levels of 57.3 and 56.4, respectively (Chart 1.2). The key drivers of growth in the PMIs for the UK and the US were largely an increase in domestic demand as well as export orders. Although remaining above the benchmark, the PMIs for the Euro Area and Japan declined in the quarter under review, due to subdued growth in new orders. PMIs for South Africa and Brazil decreased as a result of sluggish demand from the mining sector on account of the strikes and weak new export orders for Brazil. On the contrary, China's PMI rose underpinned by an increase in new export orders.

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

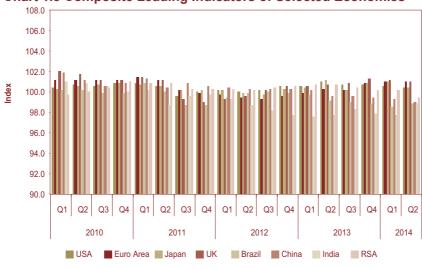
Chart 1.2: Purchasing Managers' Index



Composite Leading Indicators (CLIs)

The performance of the CLIs signalled positive growth in the US, the UK, 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 indicated improved economic activities (Chart 1.3). In contrast, CLIs for Brazil, China, India and South Africa were below the benchmark level of 100.0, which suggested a slowdown in real GDP for these key emerging market economies.

Chart 1.3 Composite Leading Indicators of Selected Economies



Source: OECD

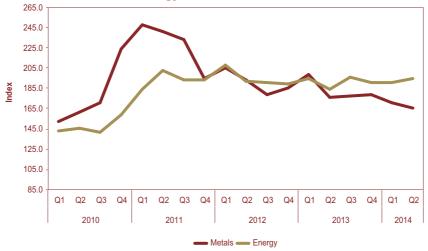
International commodity Price indices for metals and energy⁵

The international metal price index declined, while that of energy rose on annual and quarterly basis during the quarter under review. The metal price index decreased by 6.4 percent, year-on-year, as a result of weak demand from China, which accounts for 40.0 percent of global metal consumption and surplus supply. On a quarterly basis, the metal price index also receded by 3.4 percent during the second quarter of 2014 (Chart 1.4). On an annual basis, the energy price index increased by 5.3 percent underpinned by weak supply, particularly from the Middle East and North Africa. An increase of 1.7 percent was recorded on a quarterly basis on account of short-term supply shortages.

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).



Chart 1.4: Metal and Energy Price Indices

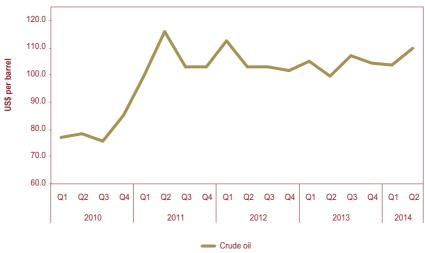


Source: IMF

Crude oil prices

International brent crude oil prices increased both on an annual and quarterly basis, during the second quarter of 2014, mostly underpinned by supply shortages. On an annual basis, the price of Brent crude oil rose by 8.5 percent to US\$111.9 per barrel during the period under review. On a quarterly basis, the average price of Brent crude oil also increased by 5.8 percent to US\$109.7 per barrel (Chart 1.5). The key driver of increased crude oil prices in the quarter under review was largely political tension in the Middle East, which adversely impacted supply. In addition, political tension in the Eastern Europe contributed to a shortage in crude oil supply and therefore, led to increased prices.

Chart 1.5 Crude Oil Prices

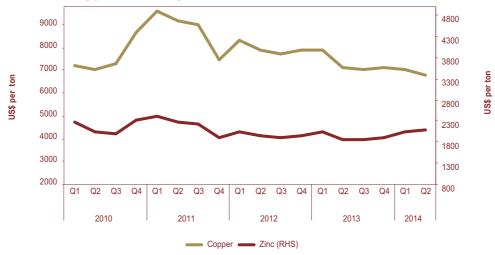


Source: IMF

Copper and Zinc Prices

During the quarter under review, international prices for copper weakened on an annual and quarterly basis, due to restrained demand by China, while those for zinc improved both on annual and quarterly basis. Annually, copper prices declined by 5.1 percent to US\$6 795.3 per metric tonne at the end of the second quarter of 2014, compared to US\$7 156.7 per metric tonne at the end of the second quarter of 2013. On a quarterly basis, copper prices also receded by 3.3 percent in the second quarter of 2014 compared to US\$7 030.2 in the preceding period. On the contrary, zinc prices increased by 15.5 percent to US\$2 071.4 per metric tonne on an annual basis in the second quarter of 2014 (Chart 1.6). On a quarterly basis, zinc prices also improved by 2.2 percent from US\$2 026.5 in the previous quarter, underpinned by strong demand from car manufacturers and the construction industry in the US.

Chart 1.6 Copper and Zinc prices

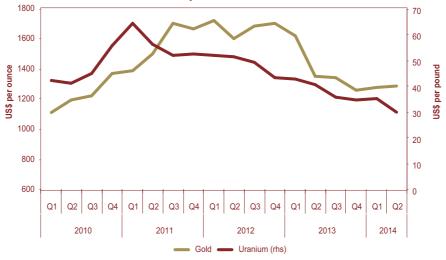


Source: IMF

Uranium and Gold Prices

International prices for uranium and gold declined on an annual basis, while, quarter-on-quarter, gold prices increased during the second quarter of 2014. Gold prices receded 5.0 percent, year-on-year, to US\$1 285.0 per ounce at the end of second quarter of 2014 as the long-term demand for gold waned. On a quarterly basis, gold prices increased by 0.8 percent to US\$1 2850. In the short-term, the prices of gold were boosted by geopolitical tensions in Eastern Europe and the Middle East, which caused investors to place funds in perceived safer assets, especially gold. Uranium prices declined by 26.3 percent to US\$30.0 per pound during the quarter under review, compared with US\$41.0 per pound during the same period in 2013 (Chart 1.7). The decline in uranium prices was due to lower demand in the market.

Chart 1.7: Gold and Uranium prices



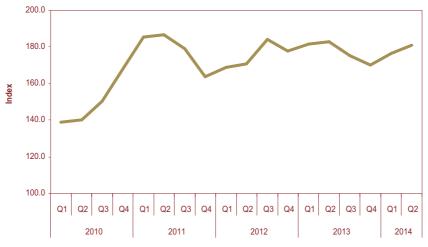
Source: IMF and World Gold Council

Food Price Index

The food price index decreased on an annual basis, while it improved on a quarterly basis, during the second quarter of 2014. A decline of 1.1 percent was registered on a yearly basis, while a rise of 2.5 percent was recorded quarterly. The annual decline in the food price index in the quarter under review was ascribed to the reduction in supply of wheat, prompted by the drought in key wheat producers, particularly the US (Chart 1.8).



Chart 1.8: Food price index



Source: IMF

Spot prices for maize declined, year-on-year, in the second quarter of 2014 driven by a bumper harvest in key producing economies, especially the US, while wheat prices rose. Prices for maize weakened by 26.4 percent, year-on-year, to US\$213.1 per metric tonne in the quarter under review from US\$290.9 in the corresponding quarter of 2013. On the contrary, wheat prices improved slightly by 2.6 percent to US\$322.1 per metric tonne in the second quarter of 2014 on the back of bad weather conditions in the US (Chart 1.9).

Chart 1.9: Maize and wheat prices



Source: IMF

Currency markets

During the quarter under review, the US Dollar depreciated against the British Pound (GBP), the Euro (EURO), and the Japanese YEN on the back of a lagged effect of the contraction in real GDP growth in the first quarter of 2014. The US Dollar depreciated by 1.7 percent and 0.1 percent against the GBP and the EURO. It also depreciated against the YEN by 0.7 percent during the second quarter of 2014 (Table 1.3). On an annual basis, the US Dollar depreciated against the GBP and the EURO by 9.0 percent and 4.8 percent, respectively. Moreover, the US Dollar depreciated against the YEN by 3.1 percent over the same period. The depreciation of the US Dollar during the second quarter of 2014 was ascribed to a lack of signals of an imminent interest rates increase in that country. The Dollar struggled against most major trading currencies throughout the second quarter of 2014, as low interest rates discouraged investors to buy Dollar-denominated assets.

Table 1.3 Exchange rates: US Dollar against major international currencies

2010	GBP	EURO	YEN
Q1	0.6464	0.7314	90.9233
Q2	0.6703	0.7942	91.2500
Q3	0.6416	0.7629	84.6767
Q4	0.6358	0.7456	81.7633
2011	0.0000	0.7 400	01.7000
Q1	0.6205	0.7199	82.2127
Q2	0.6098	0.6865	81.0917
Q3	0.6215	0.7120	76.9203
Q4	0.6254	0.7193	77.1780
2012			
Q1	0.6293	0.7546	79.9797
Q2	0.6338	0.7847	79.3390
Q3	0.6290	0.7951	78.1587
Q4	0.6199	0.7666	83.0260
2013			
Q1	0.6494	0.7608	92.8293
Q2	0.6530	0.7660	99.0383
Q3	0.6450	0.7550	98.9230
Q4	0.6176	0.7344	100.3719
2014			
Q1	0.6043	0.7298	102.7927
Q2	0.5941	0.7292	102.0983

Source: Bloomberg

Overall Assessment

Robust growth in the US, positive economic activities in the UK and Spain in the quarter under review augurs well for Namibia's economic performance, particularly diamond, beef and fish exports. Growth in the US contributed positively to the demand for Namibia's diamonds and therefore, boosted the country's export earnings as reflected in the Balance of payments section of this report. The demand for beef, fish and grapes would also possibly benefit from real GDP growth, particularly in the UK and Spanish economies. Despite a slowdown in South Africa's real GDP growth in the second quarter of 2014, the revised health regulations by that country are expected to benefit Namibia's exports of live stock to that market going forward.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The real sector displayed satisfactory performance during the second quarter of 2014 reflected across all industries. The performance of the primary industry was boosted by improved mineral production, particularly for diamonds, gold and zinc concentrate, while uranium production remained weak. The positive performance in the secondary industry was supported by both public and private sectors' investment in the construction sector. Activities in the manufacturing sector, however, slowed mainly due to weak mineral processing. Tertiary industry also showed some improvements as displayed by an increase in real turnover for wholesale and retail trade. Furthermore, the tourism sector gained momentum as displayed by increased tourist arrival figures over the period. Conversely, activities in the transport sector slowed, due to low road and rail cargo volumes handled.

Primary Industry 6

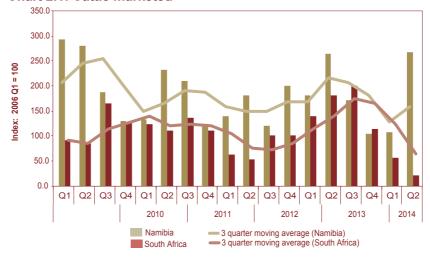
Agriculture

Activities in the agricultural sector improved during the second quarter of 2014 when compared to the previous quarter, while continued to decrease in relation to the corresponding quarter in 2013. The increase on a quarterly basis was recorded in both cattle and small stock marketed. On the other hand, livestock marketed decreased on a yearly basis, due to the recently implemented health regulations from South Africa and the low level of stock after the prevailed drought situation in 2013. The production of milk, however, improved during the second guarter of 2014 due to favourable weather conditions.

Cattle marketed

The total number of cattle marketed increased on a quarterly basis, as local slaughtering increased significantly over the period. The number of cattle marketed increased by 40.6 percent on a quarterly basis (Chart 2.1). A total of 65 862 heads of cattle were marketed during the quarter under review. The increase reflected primarily massive slaughtering at all local abattoirs, which resulted from the exports restrictions from neighbouring South Africa. The restrictions resulted in substantial declines of 61.1 percent in the export of live weaners to South Africa on a quarterly basis. On an annual basis, the number of cattle marketed declined by 49.7 percent, responding to the South Africa imposed health regulations in May, coupled by the low level of stock after the prevailed drought situation of 2013.

Chart 2.1: Cattle marketed

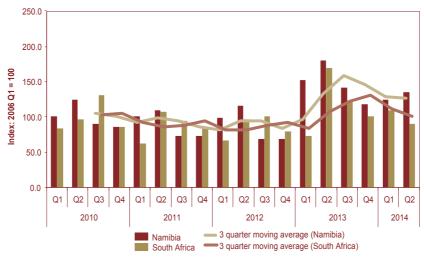


Source: Meat Board of Namibia

Small stock marketed

The total number of small stock marketed increased slightly on a quarterly basis during the second quarter of 2014, as reflected in local slaughtering. Small stock marketed increased by 1.3 percent as reflected in the slaughtered sheep and goats, while exported live small stock declined over the quarter (Chart 2.2). A total of 389 875 small stock were marketed during the quarter under review. The health regulations imposed by South Africa, which is Namibia's biggest livestock market, made it difficult for exporting of livestock. As a result, many of the farmers sold their livestock to the local abattoirs, which saw local slaughtering increasing by 7.8 percent on a quarterly basis. The reopening of a local abattoir in the southern part of the country, which was closed during the first quarter also contributed to increased local small stock marketing. On an annual basis, the total number of small stock marketed declined by 31.1 percent, reflected in small stock slaughtered at local abattoirs as well as live exports. Prices for sheep averaged around N\$28.3 per kg during the second quarter of 2014, compared to the average price of N\$24.2 per kg during the corresponding quarter in 2013.

Chart 2.2: Small stock marketed



Source: Meat Board of Namibia



Milk production

Milk production improved during the second quarter of 2014 compared to the previous quarter, due to favourable weather conditions. Production increased by 32.4 percent to 4.9 million litres, on a quarterly basis (Chart 2.3). The increase reflects favourable weather conditions relative to heavy rains experienced during the first quarter, which stressed the milk producing cows. Milk production, however, remained lower when compared to the second quarter of 2013 due to decreased milk producing cows as a result of the drought.

Chart 2.3: Milk production 160.0 140.0 120.0 Index: 2007 Q1 = 100 100.0 80.0 60.0 40.0 20.0 0.0 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2011 2014 Milk Production 3 quarter moving average

Source: Agricultural Union of Namibia

Mining

The performance of the mining sector improved during the second quarter of 2014, as production of minerals such as, diamonds, gold and zinc concentrate increased. The improvements in mineral production were attributed to efficient operations and better grades mined. Uranium production, on the other hand, remains significantly lower amidst lower international prices and some technical problems experienced during the review period.

Diamonds

Sustained improvements in diamond production continued in the second quarter of 2014, increasing both on a quarterly and annual basis. Diamond production increased by 17.9 percent and 20.4 percent on a quarterly and annual basis, respectively, to 509 166 carats during the second quarter of 2014 (Chart 2.4). The increase in production resulted from improved activities in both onshore and offshore mining. The diamond mining company has been producing close to capacity over the past several quarters. The industrial actions at Namdeb, which started during the third quarter of 2014 could negatively impact production and revenue at the company.

Chart 2.4: Diamond production



Source: Namdeb

Uranium

Uranium production declined both on a quarterly and annual basis during the second quarter of 2014, attributed to technical challenges and declined international prices. Production decreased by 30.1 percent on a quarterly basis to 968 tonnes, the lowest quarterly production since the first quarter of 2011 (Chart 2.5). The decline in production is attributed to technical challenges, as well as maintenance work that disrupted production at one of the mines. On an annual basis, production declined by 14.4 percent. The declining trend in uranium production, since the fourth quarter of 2013 remains a major concern as mineral production is a major contributor to the country's GDP. Uranium prices continued to decline, averaging at US\$29.8 per pound during the second quarter of 2014 compared to the average price of US\$35.1 per pound and US\$40.7 per pound during the previous quarter and the corresponding period of 2013, respectively.

Chart 2.5: Uranium production



Source: Rio Tinto and Langer Heinrich

Zinc concentrate

The production of zinc concentrate improved during the second quarter of 2014. Production increased by 7.1 percent, quarter-on-quarter, to 27 519 tonnes during the second quarter of 2014 (Chart 2.6). The mine spent most part of February and March expanding the tunnel to allow smooth transportation of products. As such, production picked up during the second quarter. Moreover, holiday season in January and less number of working days in February also contributed to the low production during the comparative quarter. Improved grades mined also boosted production during the second quarter. Likewise, on an annual basis, production increased slightly by 1.1 percent.

Chart 2.6: Production of zinc concentrate



Source: Rosh Pinah Zinc Corporation

Gold

Gold production increased during the second quarter of 2014 due to improved operations at the mine and better grades. Production increased by 1.4 percent to 515 kg during the quarter under review, compared to the previous quarter. The increase resulted from better grades mined during this period. Production also increased by 25.6 percent on an annual basis as a result of improved operations, following the finalization of the new ownership and sales contracts. As such, production of gold is projected to be relatively higher in 2014 compared to the previous year.

Chart 2.7: Gold bullion production



Source: Navachab Mine

Exclusive Prospecting Licences

During the first two quarters of 2014, the number of exclusive prospecting licences (EPLs) granted for mineral exploration declined compared to those issued during the corresponding period 2013. A total of 265 EPLs were issued during the first two quarters of this year, representing a decline of 34.7 percent, compared to the number of EPLs issued during the corresponding period in 2013. The decrease was predominantly reflected in EPLs granted for exploration of precious metals, base and rare metals, as well as nuclear-fuel. No mining licences were issued during the review period.

Table 2.1 Number of EPLs granted

	2012			2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Base and rare metals	7	43	66	56	71	44	105	25	50	22
Industrial minerals	16	28	63	52	59	29	92	0	52	14
Dimension stone	35	10	18	8	7	5	12	0	12	6
Non-nuclear fuel	0	12	0	0	0	0	0	0	0	3
Nuclear fuel	0	13	30	26	36	10	18	12	10	0
Precious metals	1	40	67	59	69	49	105	23	51	20
Precious stones	29	2	46	16	14	13	8	8	21	3
Semi-precious stones	28	0	0	0	0	0	0	0	0	1
Total	116	148	290	217	256	150	340	68	196	69

Source: Ministry of Mines and Energy

Secondary Industry

Manufacturing

Activities in the manufacturing sector slowed, year-on-year, mainly driven by mineral processing, but gained momentum on a quarterly basis. Manufacturing production composite volume index declined marginally by 2.3 percent, year-on-year, largely driven by the mineral processing subsector (Chart 2.8). Excluding the mineral processing subsector, the production index grew significantly by 11.6 percent and 12.3 percent, both year-on-year and quarter-on-quarter, respectively. The index remained above the 100 index point benchmark since the fourth quarter of 2012, implying that the manufacturing sector has been performing satisfactory. On a quarterly basis, activities in the manufacturing sector also gained momentum in the majority of subsectors.

160 140 120 Index: 2008 Q1 = 100 100 80 60 40 20 0 2010 2011 2012 2013 2014 - All Manufacturing All manufacturing excluding mineral processing

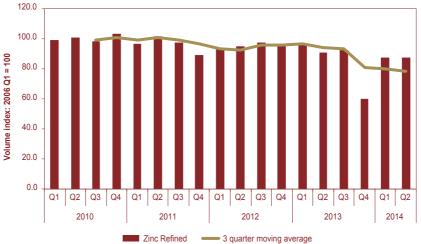
Chart 2.8: Total manufacturing production

Refined zinc

Production of refined zinc declined, both year-on-year and quarter-quarter, owing to low grade ore mined, compounded by technical challenges, whereas zinc prices improved. Production decreased by 4.1 percent and 0.4 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.9). On a yearly basis, zinc prices, however, increased by 12.5 percent to an average of US\$2 071 per tonne during the second quarter of 2014. The increase in price was due to strong demand by car manufacturers and construction sector in the US.



Chart 2.9: Refined zinc production

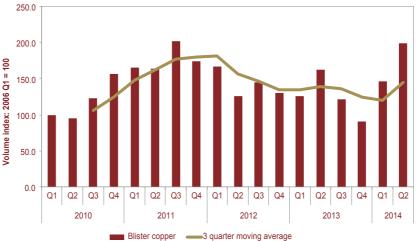


Source: NamZino

Blister copper

Production of blister copper rose, both year-on-year and quarter-on-quarter, due to improved facilities and high-tech machinery at the plant, while copper prices declined over the same period. The production of copper increased by 36.3 percent and by 22.9 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.10). The increase was mainly attributed to upgraded facilities such as an added oxygen plant and two chimneys. Copper prices, however, fell by 5.1 percent to an average of US\$6 795 per tonne, on a yearly basis partly due to concerns about slowing demand in China.

Chart 2.10: Blister copper production



Source: Namibia Custom Smelters

Beer and soft drinks

Beer production decreased, year-on-year, mainly due to a shift in the production strategy, while it increased, quarter-on-quarter, as a result of base effects7. During the second of quarter of 2014, production of beer decreased by 16.8 percent, year-on-year, but it improved by 7.0 percent, quarter-onquarter, (Chart 2.11(a)). The yearly decline was largely due to a shift in the production strategy, while an increase in production on a quarterly basis was owing to a low base.

250.0 200.0 Volume index: 2006 Q1=100 150.0 100.0 50.0 0.0 Q1 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2010 2011 2012 2013 2014 Beer Production 3 quarter moving average

Chart 2.11(a): Beer Production

Source: Namibia Breweries and Camelthorn Brewing

The production of soft drinks increased, year-on-year, due to sustained demand, while the quarterly decline was attributed to seasonal effects. During the second quarter of 2014, the production of soft drinks rose by 3.2 percent year-on-year (Chart 2.11(b)). The increase was as a result of rising demand, coupled with improved logistics by one key entity in the manufacturing of beverages in the northern part of the country. On a quarterly basis, soft drinks production, however, declined by 3.0 percent, owing to low demand for soft drinks during winter months.

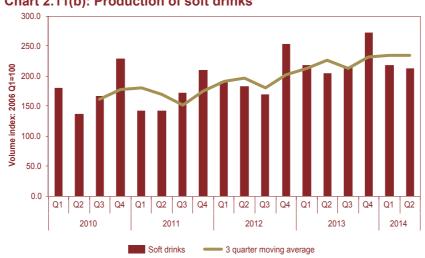


Chart 2.11(b): Production of soft drinks

Source: Namibia Breweries and Namibia Beverages

The base effects was due to factors such as build-up of stock from the fourth quarter, which was brought forward to the first quarter and lowered the

Electricity generation

Local electricity generation increased, year-on-year and quarter-on-quarter resulted into a decline in imported electricity, especially on a yearly basis. Local generation rose significantly by 44.5 percent on a yearly basis, which resulted into imported electricity to decline by 5.2 percent over the same period (Chart 2.12(a)). The increase in local generation of electricity was largely attributed to improved water level at the Ruacana. On average, during the first half of 2014, Namibia, however, still imported 56.0 percent of its electricity requirements, suggesting heavily reliance on external sources. On a quarterly basis, the local generation and imported electricity rose by 27.7 percent and 10.0 percent, respectively.

200.0 Volume index: 2006 Q1 = 100 150.0 100.0 50.0 0.0 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 2014 Local generation 3 quarter moving average (local generation) Imports 3 quarter moving average (imports)

Chart 2.12(a): Electricity production

Source: NamPower

Electricity and fuel consumption

Electricity consumption increased both, year-on-year and quarter-on-quarter, attributed to strong demand, mainly originated from the mining sector. Electricity consumption rose by 13.5 percent and 18.0 percent on a yearly and quarterly basis, respectively (Chart 2.12(b)). The rise was mainly attributed to increased sales of electricity to the mining sector during the quarter under review.

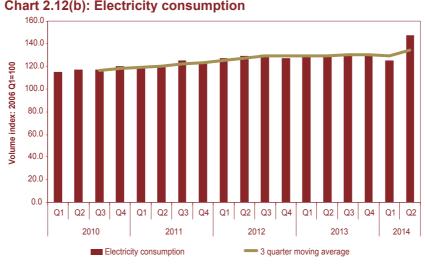
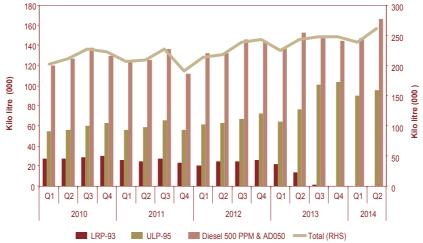


Chart 2.12(b): Electricity consumption

Source: NamPower

During the second quarter of 2014, fuel consumption increased, both year-on-year and quarter-onquarter, mainly due to increased consumption of ULP-95 petrol. Fuel consumption increased by 7.4 percent and 9.8 percent, both on a yearly and quarterly basis, respectively (Chart 2.12(c)). The increase registered in the consumption of ULP-95 petrol on a yearly basis was in line with the number of new vehicles sold over the same period.





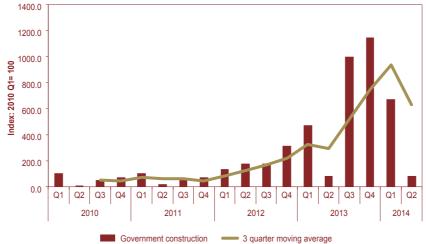
Source: Namibia Oil Industry Association

Construction⁸

Public construction

Public investment programmes continued to support activities in the construction sector, as reflected in the increased expenditure, year-on-year, in line with Government's budget plans, although it declined quarter-on-quarter. Government's expenditure in construction activities rose by 1.7 percent to N\$307.7 million during the second quarter of 2014 (Chart 2.13). The increase continued to be dominated by sectors such as health, transport, agriculture and forestry as well as mines and energy. On a quarterly basis, Government construction expenditure, however, decreased from N\$2.4 billion to N\$307.7 million. The first fiscal quarter is usual a low season due to the fact that it is a commencement of the fiscal year cycle.

Chart 2.13: Government construction



Source: Ministry of Finance

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

Private construction9

The real value of buildings completed in most towns declined, both year-on-year and quarter-onquarter. The real value for buildings completed decreased by 48.9 percent and 6.8 percent to N\$212.3 million, year-on-year and quarter-on-quarter, respectively (Chart 2.14(a)). The yearly and quarterly declines in valuation were mainly driven by residential and commercial properties in Windhoek and Rundu as well as residential properties in Swakopmund. Real value for buildings completed in Walvis Bay and Ongwediva, however, increased both on a yearly and quarterly basis.

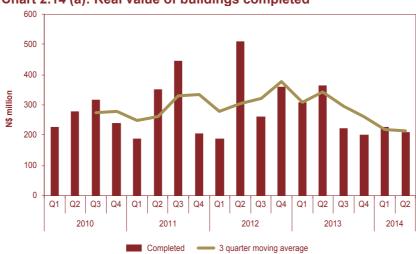


Chart 2.14 (a): Real value of buildings completed

Source: Various municipalities and town councils

The real value for building plans approved increased, year-on-year, in the majority of towns, suggesting positive developments for future construction activities, although declined on a quarterly basis. Real value of building plans approved, which is an indicator for prospective construction activities, increased by 11.1 percent to N\$744.0 million, year-on-year (Chart 2.14(b)). The increase was driven by planned private property developments in towns, such as Windhoek, Walvis Bay and Ongwediva. Swakopmund and Rundu, however, registered a decline in real value for building plans approved on a yearly basis. On a quarterly basis, real value of building plans approved declined by 18.0 percent from N\$907.1 million, as reflected by decreased property developments in Windhoek, Swakopmund and Ongwediva.

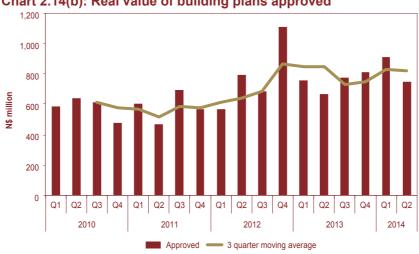


Chart 2.14(b): Real value of building plans approved

Source: Various municipalities and town councils

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

Tertiary Industry

Wholesale and retail trade¹⁰

Wholesale and retail trade real turnover rose marginally, year-on-year, but declined on a quarterly basis, owing to base effects. The real turnover for wholesale and retail trade increased slightly by 0.5 percent to N\$5.2 billion, year-on-year, relative to the corresponding quarter in 2013 (Chart 2.15). On a quarterly basis, the real turnover, declined by 10.5 percent from N\$5.8 billion registered in the preceding quarter. The decrease was as a result of base effects from sales of high value equipment for mining and construction by one of the major retailers during the first quarter of 2014.

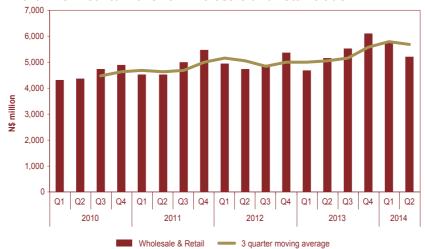


Chart 2.15: Real turnover of wholesale and retail trade

Vehicle sales¹¹

The demand for new vehicles remained elevated due to combination of factors, such as the annual Motor shows, Government and mining sector's purchases. The number of new vehicles sold increased by 28.0 percent and 2.1 percent, year-on-year and quarter-on-year, respectively (Chart 2.16). These increases were driven by both sales of passenger and commercial vehicles, of which the growth in sales of commercial vehicles was more significant. This was mainly reflected in sales of new heavy commercial vehicles, which grew considerably due to purchases emanated from the mining sector. The rise in new vehicle sales is in line with instalment credit sales, which rose both on a yearly and quarterly basis over the same period.

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

The definition of commercial vehicles is based on the weight as follows: light commercial vehicles are those, which weights are from 3 501 to 5 000 kg; medium commercial vehicles from 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 are included in the category of commercial vehicles. In this analysis, all other vehicles, which are below 3 500 kg are regarded as passenger vehicles.



Chart 2.16: Total new vehicles sold



Source: Simonis Storm Securities

Transport

Land transport¹²

Activities for land transportation subsector slowed, both year-on-year and quarter-on-quarter, owing to low rail and road cargo volumes. During the second quarter of 2014, total rail and road cargo volumes decreased by 22.0 percent and 2.0 percent year-on-year and quarter-on-quarter, respectively (Chart 2.17). These declines were due to reduced volumes of sulphuric acid, copper, zinc concentrate, building materials, maize and other grains during the period under review.

Chart 2.17: Road and rail freight



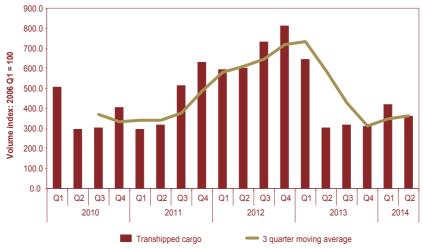
Source: TransNamib

Water transport

Total sea cargo volumes handled via the ports of Walvis Bay and Lüderitz rose, year-on-year, driven by strong volumes for landed and transhipped cargoes, although it decreased, quarter-on-quarter. Total sea cargo volumes rose by 11.7 percent, year-on-year, mainly due to imports of fuel, vehicles, coal, chemicals, and machineries as well as fish landings (Chart 2.18). Furthermore, transhipped cargo, which is ship-to-ship transfer, supported the growth for sea cargo. Shipped cargo, which include local exports and transit shipments rose marginally over the same period. On a quarterly basis, total sea cargo volumes, however, decreased by 15.5 percent, driven by weak volumes for landed and transhipped cargoes, although shipped cargo rose over the same period.

12 In this analysis land transport is not inclusive of all transport operators but only TransNamib activities.

Chart 2.18 Total sea cargoes

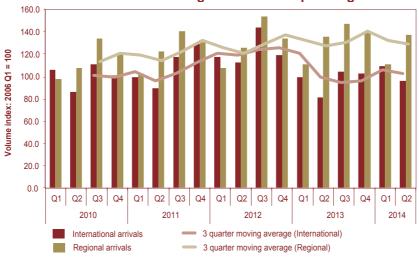


Tourism

Source: NamPort

Activities in the tourism sector displayed some improvement as reflected by increased arrivals statistics both on a yearly and quarterly basis. During the second quarter of 2014, the number of passenger arrivals rose by 5.4 percent and 10.0 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.19). The yearly increase was driven by international arrivals, which is in line with recovering in economic activities in some advanced economies. On a quarterly basis the increase was largely reflected in regional arrivals, mainly from the SADC region.

Chart 2.19: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

THE

During the second quarter of 2014 rooms and beds sold decreased year-on-year, but increased quarter-on-quarter due to seasonal factors. On a yearly basis, rooms and beds sold declined by 22.6 percent and 17.7 percent, respectively (Chart 2.20). On a quarterly basis, rooms and beds sold rose by 25.4 percent and 25.9 percent, respectively. The increase was due to seasonal effects resulted from high tourism season for international tourists, which runs from May to August.

200.0 Volume index: 2006 Q1= 100 150.0 100.0 50.0 0.0 Q3 Q1 Q2 Q3 Q4 Q1 2012 2013 2014 Rooms sold 3 quarter moving average (rooms sold) Beds sold 3 quarter moving average (beds sold)

Chart 2.20: Hotel rooms and beds sold13

Source: Hospitality Association of Namibia

Company registrations

Registration of new businesses increased on a yearly and quarterly basis, driven by close corporations. During the second quarter of 2014, registration of new businesses grew by 3.4 percent and 6.1 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.21). The increase was reflected in the close corporation category, while the registration of new corporates (Pty) Ltd declined, both on a yearly and quarterly basis.



Chart 2.21: Company registrations

Source: Ministry of Trade and Industry

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

Employment and wages¹⁴

Employment in the wholesale and retail trade sector increased both on a yearly and quarterly basis. Employment in the wholesale and retail trade grew by 18.0 percent and 11.0 percent on a yearly and quarterly basis, respectively as reflected in the majority of the subsectors (Chart 2.22). These increases were due to more temporary employees used during the quarter under review. On a quarterly basis, employment for furniture trade decreased, while that of wholesale trade remained constant.

18,000 9.000 16 000 8.000 14,000 7,000 12,000 6,000 10,000 5.000 8.000 4.000 3.000 6.000 4.000 2 000 2,000 1,000 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 01 Q2 Q1 2011 2012 2013 2014 Manufacturing (RHS)

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

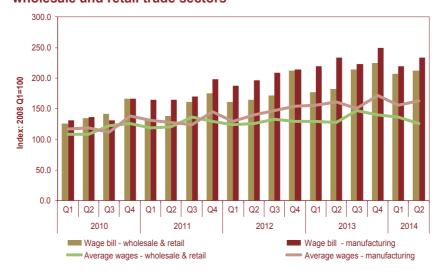
In the manufacturing sector, employment weakened on a yearly basis, but improved slightly on a quarterly basis. Employment in the manufacturing sector registered a marginal decline of 1.0 percent on a yearly basis (Chart 2.22). The decline was mainly driven by subsectors, such as textiles, wearing apparel and clothing, as well as mineral processing. The closure of one of the major clothing manufacturer during the first quarter of 2014 has significantly contributed to a decline in employment in this sector on a yearly basis. On a quarterly basis, employment in the manufacturing sector, however, improved slightly by 1.9 percent.

Average and nominal wages remained fairly stable in the manufacturing sector on a yearly basis, while on a quarterly basis the average wage increased during the second quarter of 2014. The wage bill in the manufacturing sector remained almost constant, year-on-year, while it grew by 5.9 percent, quarter-on-quarter (Chart 2.23). The quarterly increase was reflected in nominal wage in the majority of subsectors. In the manufacturing sector, average wage per worker increased by 0.7 percent and 4.0 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review.

The data are based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies.

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

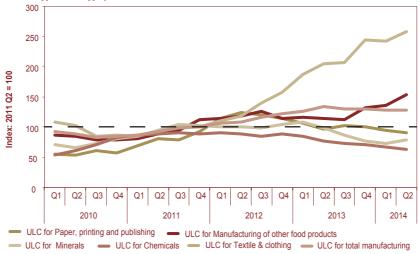
Chart 2.23: Total Wage bill and average wages in the manufacturing and wholesale and retail trade sectors



The nominal wages in the wholesale and retail trade sector increased, both year-on-year and quarter-on-quarter, partly due to a large number of temporary employees utilized during the review period. The wage bill rose by 16.5 percent and 2.6 percent on a yearly and quarterly basis, respectively (Chart 2.23). The average wage per worker in this sector, however, decreased by 1.3 percent and 7.6 percent, year-on-year and quarter-on-quarter, due to casual workers used during the second quarter of 2014.

Unit labour costs for manufacturing sector

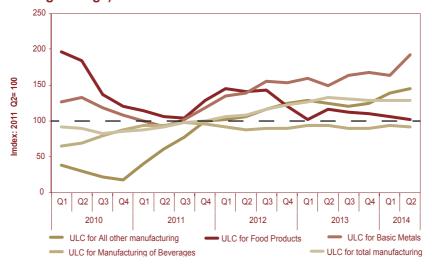
Chart 2.24 (a): Unit labour costs in the manufacturing sector (four-quarters moving average)¹⁵



Unit labour costs for the manufacturing sector decreased, year-on-year, but increased marginally on a quarterly basis during the second quarter of 2014. Unit labour costs declined by 3.4 percent on a yearly basis, attributed to improved output per worker in subsectors such as chemicals, paper, printing and publishing (Charts 2.24 (a) and (b)), implying improved external competitiveness for Namibia. In addition, a decline in wage bill for some subsectors namely, beverages, textile and clothing partly contributed to the overall decrease in total unit labour costs for the manufacturing sector on a yearly basis. In contrast, on a quarterly basis, unit labour costs for the overall manufacturing sector rose marginally by 0.5 percent.

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

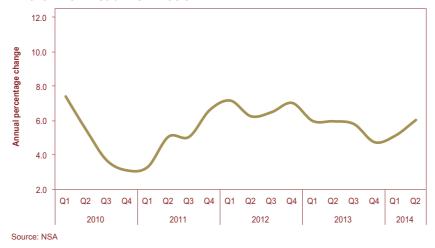
Chart 2.24 (b): Unit labour costs in the manufacturing sector (four-quarters moving average)



PRICE DEVELOPMENTS¹⁶

Namibia's headline average inflation rose during the second quarter of 2014 due to increased inflation for food and non-alcoholic beverages, transport and housing. Namibia's average annual inflation rose to 6.0 percent during the second quarter of 2014, from 5.1 percent during the previous quarter (Chart 2.25). The rate for the second quarter was the same as the one recorded during the corresponding quarter of 2013.

Chart 2.25: Headline inflation



Food and non-alcoholic beverages inflation

Annual inflation for the category food and non-alcoholic beverages rose during the second quarter of 2014. The annual inflation rate for food and non-alcoholic beverages rose to 9.6 percent during the second quarter of 2014, from 7.6 percent during the previous quarter (Table 2.2). On an annual basis, inflation for food and non-alcoholic beverages also rose compared to 7.3 percent recorded during the second quarter of 2013. The increase both on a quarterly and annual basis was primarily pronounced in food inflation, while inflation for non-alcoholic beverages slowed.

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



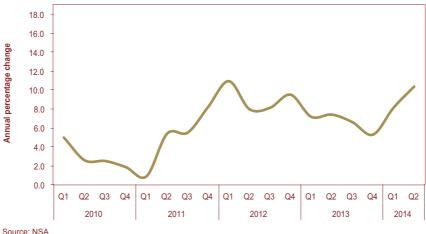
Table 2.2: Food and non-alcoholic beverages

		2012			2013				2014		
	Weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Food and non-alcoholic beverages	16.4	10.7	8.1	8.1	9.4	7.1	7.3	6.5	5.1	7.6	9.6
Food	14.8	10.9	8.0	8.1	9.5	7.2	7.4	6.6	5.3	8.1	10.4
Bread and cereals	4.8	14.0	5.9	7.7	10.6	5.2	5.3	5.0	2.7	6.5	11.3
Meat	3.5	15.3	16.8	11.8	11.6	6.5	6.5	7.4	5.8	12.6	13.5
Fish	0.8	7.6	5.4	8.5	10.4	10.7	12.4	7.4	4.0	2.2	3.2
Milk, cheese & eggs	1.2	5.5	1.7	4.5	4.2	2.9	7.0	3.7	7.5	8.5	11.1
Oils and fats	0.8	5.0	8.4	11.9	13.3	11.6	8.2	5.9	4.4	3.9	6.6
Fruit	0.3	-1.6	1.8	5.4	6.5	12.7	15.6	13.4	10.8	9.3	6.7
Vegetables	1.2	6.9	3.1	4.2	8.8	13.6	12.0	10.7	10.5	12.9	13.9
Sugar, jam, honey, syrups etc.	1.4	12.9	12.9	11.7	8.4	9.3	8.0	7.3	6.9	5.8	5.7
Food products	0.6	6.3	6.0	5.2	5.1	6.0	5.6	4.7	4.2	4.2	5.0
Non-alcoholic beverages	1.7	7.8	9.2	8.4	7.6	6.6	6.2	5.3	3.1	2.8	3.1
Coffee, tea, and cocoa	0.3	8.7	10.2	6.4	4.4	4.8	4.3	4.7	4.7	4.1	3.5
Mineral waters, soft drinks & juices	1.4	7.5	8.9	9.1	8.8	7.3	6.9	5.5	2.6	2.5	3.0

Source: NSA

The annual food inflation increased during the second quarter of 2014, mainly underpinned by rising beef prices. Food inflation increased by 2.3 percentage points, quarter-on-quarter to 10.4 percent during the reviewed period. The increase was mainly reflected in bread and cereals and meat inflation, which rose from 6.5 percent and 12.6 percent to 11.3 percent and 13.5 percent, respectively (Table 2.2). The food inflation rate of 10.4 percent was also higher than 7.4 percent registered for the second quarter of 2013 (Chart 2.26). The international price index for food also rose on a quarterly basis during the second quarter of 2014. The rise in the Food Price Index was attributed mainly to increased prices of beef and pork.

Chart 2.26: Food inflation



Inflation for alcoholic beverages and tobacco

Annual inflation for alcoholic beverages and tobacco slowed during the second quarter of 2014, reflected in both subcategories. The annual inflation rate for alcoholic beverages and tobacco slowed to 6.2 percent during the second quarter of 2014, from 6.4 percent during the previous quarter (Chart 2.27). The slowdown was reflected in inflation rates for both sub-categories, as alcoholic beverages slowed from 6.7 percent to 6.4 percent and tobacco slowed from 5.7 percent to 5.4 percent. Annual inflation rate for alcoholic beverages and tobacco for the second quarter of 2014 was lower than the 8.9 percent for the same quarter of 2013.

Chart 2.27: Inflation for alcoholic beverages and tobacco

Q3 Q4

Q2

2011

Q2 Q3

2012

Alcoholic beverages

Q1

Q1 Q2

2014

Tobacco

Q2 Q3

2013

Source: NSA

0.0

Q2 Q3

2010

Q4

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

Alcoholic beverages and tobacco

Housing inflation rose during the second quarter of 2014, as reflected in inflation for rental payments, water, and other administered prices. The annual inflation rate for housing, water, electricity, gas and other fuels rose by 0.5 percentage point to 3.5 percent during the second quarter of 2014 (Chart 2.28). This rate was, however, lower compared to the 6.9 percent for the corresponding quarter of the previous year.



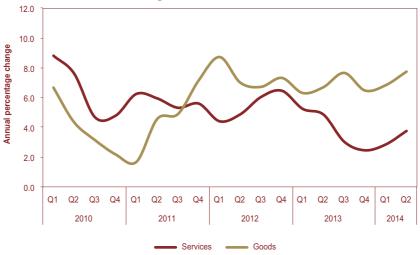
Chart 2.28: Inflation for housing, water, electricity, gas and other fuels

Inflation for goods and services

Annual inflation for both *goods* and *services* rose during the period under review compared to the previous quarter. The annual inflation rate for *goods* rose to 7.7 percent during the second quarter of 2014 from 6.8 percent during the previous quarter. This latest rate is also higher than the 6.7 percent recorded for the second quarter of 2013 (Chart 2.29). *Services* inflation rose on a quarterly basis from 2.8 percent to 3.8 percent during the second quarter of 2014. The rise in inflation for *services* was due to the increased rates for *recreation* and *cultural services*, while inflation for *hotels*, *cafes & restaurants* slowed. *Services* inflation was, however, lower compared to 4.9 percent registered for the second quarter of 2013.

THE

Chart 2.29: Inflation for goods and services

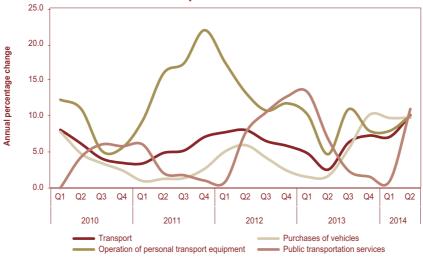


Source: NSA

Transport inflation

Annual inflation for *transport* rose during the second quarter of 2014, primarily due to increased inflation for operation of *personal transport* equipment and *public transportation services*. The annual inflation rate for *transport* increased on a quarterly basis from 7.2 percent to 10.2 percent during the second quarter of 2014 (Chart 2.30). The rise was reflected in *operation of personal transport* equipment and *public transportation* services that rose substantially over the same period. The inflation rate for *transport* was much higher compared to 2.6 percent recorded last year during the same quarter.

Chart 2.30: Inflation for transport



Source: NSA

Domestic pump prices

Pump prices rose during the second quarter of 2014, compared to the preceding quarter, in line with increased international prices for crude oil. On average, pump prices for petrol and diesel increased by 2.5 percent and 2.1 percent, respectively, during the second quarter of 2014. This has partly contributed to the increased *transport* inflation observed over the same period. The increase in international prices for *crude oil* during the second quarter of 2014, mainly resulted from the geopolitical tensions in some major oil producing regions. At the end of June 2014, domestic pump prices at Walvis Bay stood at N\$12.29 per litre of petrol and N\$12.82 per litre of diesel.

Chart 2.31: Coastal pump prices

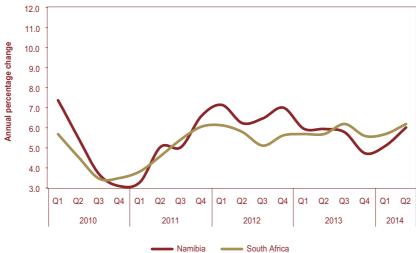


Source: Ministry of Mines and Energy

Namibia's vs. South Africa's inflation rate

Namibia's headline inflation rate continued to move in the same direction as that of South Africa during the second quarter of 2014, although that of South Africa remained relatively higher. Namibia's annual inflation rate has been consistently higher than South Africa's inflation rate since the fourth quarter of 2011 (Chart 2.32). The inflation differential, however, changed when South Africa's inflation rate surpassed that of Namibia during the third quarter of 2013. Since then, South Africa's inflation remained higher, averaging 6.2 percent during the second quarter of 2014, mainly due to stronger increases in housing and petrol prices. Meanwhile, Namibia's inflation rate, which picked up during the first quarter of 2014, continued to rise during the second quarter of 2014 due to higher food and fuel prices.

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



Source: NSA and STATSSA



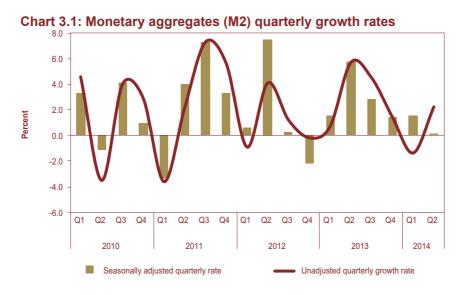
MONETARY AND FINANCIAL DEVELOPMENTS

Monetary and credit aggregates registered higher growth during the second quarter of 2014 compared to the preceding quarter, while money market rates rose in line with the increased Repo rate. Growth in broad money supply (M2) accelarated as a result of an increase in Net Foreign Assets (NFA) while growth in credit extended to the private sector rose due to an increase in demand from the corporate sector. The Bank of Namibia tightened its monetary policy stance by raising the Repo rate by 25 basis points during the second quarter of 2014. In line with the increased Repo rate, money market rates increased in the second quarter of 2014. The Bank of Namibia continued tightening its monetary policy stance by increasing its Repo rate by 25 basis points at its latest monetary policy meeting in August 2014.

MONETARY DEVELOPMENTS

Money supply

Growth in M2 rose at the end of the second quarter of 2014, as a result of an increase in NFA of the depository corporations, while net domestic assets slowed. M2 rose to 2.2 percent at the end of the second quarter compared to a contraction of 1.4 percent at the end of the previous quarter (Chart 3.1). The growth in M2 in the second quarter of 2014 was reflected in the increased net foreign assets of the central bank and other depository corporations. On a seasonally adjusted basis, growth in M2, however, slowed to 0.1 percent at the end of the second quarter of 2014 from 1.6 percent at the end of the previous quarter. Similarly, the 12-month growth in M2 slowed to 6.9 percent at the end of the second quarter of 2014 from 7.5 percent at the end of the corresponding quarter of 2013.



Components of Money supply

Growth in total deposits rose at the end of the second quarter of 2014. The increase in total deposits emanated from a rise in transferable deposits. The share of transferable deposits to total deposits held with other depository corporations increased to 50.4 percent at the end of the second quarter of 2014 from 48.9 percent at the end of the previous guarter (Chart 3.2). Other deposits, which has been the largest component of M2 since the first quarter of 2009, however, slowed to 49.6 percent from 51.1 percent at the end of the previous quarter.



Chart 3.2: Composition of other depository corporation's deposit

Determinants of Monetary Aggregates

The growth in broad money supply in the second quarter of 2014, was mainly a reflective of an increase in the NFA of the depository corporations, which more than offset the decrease in the growth of net domestic claims. NFA rose to 8.7 percent at the end of the second quarter of 2014 compared to a contraction of 6.2 percent at the end of the previous quarter and a growth of 7.8 percent at the end of the corresponding quarter of 2013. On the other hand, growth in net domestic claims slowed to 0.9 percent from 6.6 percent at the end of the previous quarter and 2.9 percent at the end of the corresponding quarter of 2013. The slow growth in net domestic claims emanated from a decrease in net claims on Central Government, which stood at N\$192.0 million at the end of the second guarter from N\$2.3 billion at the end of the preceding quarter (Table 3.1). Banks claims on other sectors, however, increased over the same period.

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

	2013			20	14			
	Q2	Q3	Q4	Q1	Q2	Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
Net Foreign Assets of the Depository Corporation	23 017.6	23 277.6	23 376.9	21 927.2	23 839.0	8.7	34.3	2.8
Net Domestic Claims	56 744.4	60 313.4	62 866.5	67 006.4	67 585.1	0.9	97.2	0.9
Claims on the Other Sectors	58 389.9	59 466.5	62 597.1	64 680.8	67 393.1	4.2	96.9	4.0
Net Claims on the Central Government	-1 645.6	846.9	269.4	2 325.6	192.0	- 91.7	0.3	- 3.1
Other Items Net	-14 681.9	-15 612.4	-17 285.5	-20 916.2	-21 885.7	4.6	- 31.5	- 1.4
Broad Money Supply	65 080.0	67 978.6	68 957.8	68 017.4	69 538.5	2.2	100.0	2.2

Sources of funds of Other Depository Corporations

Total deposits of other depository corporations (ODCs) rose at the end of the second quarter of 2014. Deposits of ODCs increased by 2.2 percent on a quarterly basis to N\$74.1 billion at the end of the second quarter of 2014. On an annual basis, total deposits of ODCs also increased by 8.0 percent from N\$68.7 billion due to increased deposits from businesses.

Other resident sectors remained the largest contributor to total deposits at the end of the second quarter of 2014. The other resident sector contributed 43.3 percent to total deposits. The second largest source of funds for ODC's is other non financial corporations with a contribution of 41.4 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 9.3 percent and 4.1 percent at the end of the second quarter of 2014. The share of state and local government remained constant at 2.0 percent over the same period (Chart 3.3).

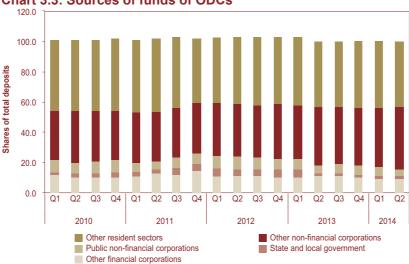
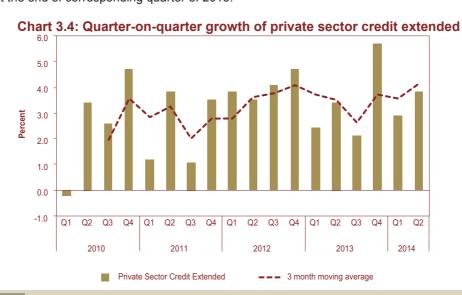


Chart 3.3: Sources of funds of ODCs

Private sector credit extension¹⁷

Growth in private sector credit extension (PSCE) rose at the end of the second quarter, compared to the previous quarter, while it continued to grow at a steady pace on an annual basis. The quarterly growth in PSCE rose to 3.8 percent at the end of the second quarter of 2014 from 2.9 percent at the end of the preceding quarter (Chart 3.4). The quarterly growth in credit extended to the private sector was due to increased demand by the corporate sector. On a 12-month basis, PSCE, continued to grow at a steady rate of 15.3 percent at the end of the second quarter of 2014, although it slowed moderately from 15.5 percent at the end of corresponding quarter of 2013.



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

Credit extended to businesses rose at the end of the second quarter of 2014, compared to the preceding quarter. Growth in credit extended to the business sector rose to 6.8 percent at the end of the second quarter of 2014 from 2.6 percent at the end of the preceding quarter. The growth in credit extended to businesses was seen across all credit categories but more profound in the categories overdraft and other loans and advances (Chart 3.5). The 12-month growth in credit extended to the corporate sector rose to 17.8 percent at the end the second quarter of 2014 from 16.6 percent recorded at the end of the corresponding quarter of 2013.

Growth in credit extended to the household sector slowed both on an annual and quarterly basis at the end of the second quarter of 2014. Credit extended to individuals stood at N\$38.4 billion, representing a growth of 2.0 percent at the end of the second quarter of 2014 compared to a growth of 3.1 percent at the end of the previous quarter (Chart 3.5). The decrease in credit extended to individuals on a quarterly basis, was reflected in overdraft credit and mortgage loans, which slowed to 4.4 percent and 2.1 percent at the end of the second quarter of 2014 from 9.6 percent and 2.3 at the end of the first quarter of 2014, respectively. On a 12-month basis, growth in credit extended to the household sector slowed to 13.7 percent at the end of the second quarter of 2014 from 14.4 percent at the end of the corresponding quarter of 2013. Despite the slowed growth in credit extended to individuals on an annual basis, it remains in double digits.

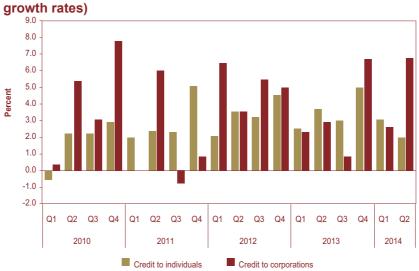
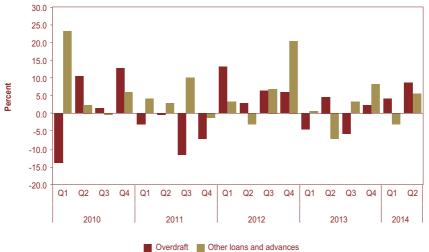


Chart 3.5: Credit extended to corporations and individuals (quarter-on-quarter growth rates)

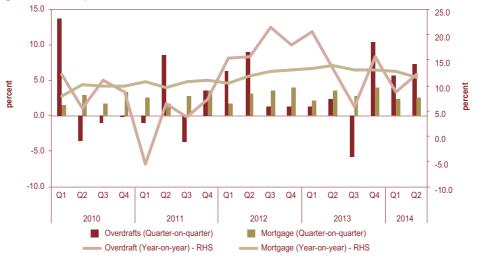
Overdraft credit and Other loans and advances to businesses rose at the end of the second quarter of 2014. Growth in other loans and advances to corporations rose to 5.7 percent at the end of the second quarter of 2014 from a contraction of 2.8 percent in the first quarter of 2014, due to an increase in demand by the corporate sector. The growth in overdraft lending to corporations rose to 8.6 percent at the end of the second quarter of 2014 from 4.1 percent at the end of the previous quarter of 2014 (Chart 3.6). On an annual basis, growth in these credit categories, however, slowed at the end of the second quarter of 2014.

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



The slow growth in credit extended to the household sector was reflected in overdraft credit and mortgage loans. Growth in mortgage credit, which accounts for 65 percent of total credit to individuals slowed at the end of the second quarter of 2014. During the second quarter of 2014 mortgage credit and overdraft credit slowed to 2.1 percent and 4.4 percent at the end of the period under review from 2.3 percent and 9.6 percent at the end of the previous quarter (Chart 3.7). Growth in instalment credit to individuals, however, rose to 3.8 percent from 3.4 percent over the same period. On a 12-month basis, growth in mortgage credit to the household sector slowed to 11.5 percent at the end of the second quarter of 2014 from 14.0 percent at the end of the corresponding quarter of 2013.

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



Sectoral allocation of commercial bank credit

Total bank credit availed to various economic sectors rose at the end of the second quarter of 2014. Other resident sector (mostly individuals) continued to be the banks' largest concentration of credit exposure, followed by the commercial and service sector. The share of other resident sector to total credit stood at 55.1 percent, while the commercial and services sector stood at 32.7 percent at the end of the second quarter, as compared to 55.3 percent and 32.6 percent in the previous quarter, respectively (Chart 3.8). Furthermore, the share of total loans granted to the agricultural sector slowed while that of the mining and quarrying as well as the manufacturing sector rose over the same period.

Chart 3.8: Direction of credit to economic sectors (percentage share) Q1-2014 Q2-2014 1.3 _{2.2} 1.8 _{1.7} 55.1 55.3 32.6 32.7 Fishing Agriculture ■ Mining and Quarrying
■ Building and Construction Manufacturing
Commercial and Services

Net foreign Assets

The Net foreign Asset (NFA) of the domestic depository corporations rose at the end of the second quarter of 2014, driven by the net foreign assets of both the central bank and other depository corporations. Growth in NFA rose by 8.7 percent to N\$23.8 billion at the end of the second quarter of 2014. The NFA of the central bank rose by 7.5 percent at the end of the second quarter from a contraction of 9.3 percent at the end of the preceding quarter (Chart 3.9).

Other resident sectors and Others

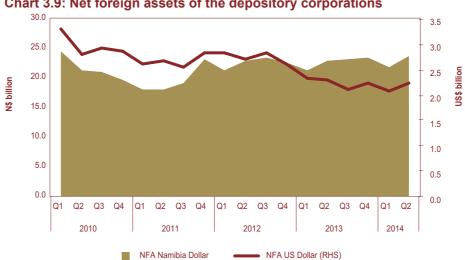


Chart 3.9: Net foreign assets of the depository corporations

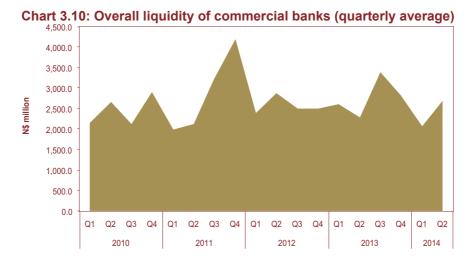
Growth in the NFA of other depository corporations rose when compared to the growth in the previous quarter. NFA of other depository corporations amounted to N\$10.2 billion at the end of the second quarter of 2014, representing a growth of 10.3 percent compared to a contraction of 1.7 percent in the first quarter (Table 3.2).

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

		2013								
	Q1	Q2	Q3	Q4	Q1	Q2				
A. NFA/L ODCs	8 202.16	8 767.45	10 471.13	9 432.34	9 274.35	10 231.77				
Foreign Assets	10 598.29	11 146.01	12 985.20	12 586.24	12 416.66	13 053.93				
Foreign Liabilities	2 396.13	2 378.56	2 514.07	3 153.89	3 142.31	2 822.16				
B. NFA /L of BON	13 159.10	14 250.11	12 806.49	13 944.52	12 652.85	13 607.24				
Foreign Assets	14 990.05	16 243.77	14 794.02	16 016.64	14 756.32	16 099.69				
Foreign Liabilities	1 830.95	1 993.65	1 987.54	2 072.12	2 103.47	2 492.45				
Total NFA	21 361.26	23 017.56	23 277.61	23 376.87	21 927.20	23 839.01				

Liquidity of Commercial Banks

The overall liquidity position of Namibian commercial banks rose at the end of the second quarter of 2014. The liquidity position of the banking industry increased to an average of N\$2.9 billion, which is 11.3 percent higher than the level recorded during the first quarter 2014 (Chart 3.10). The increase in the overall liquidity position of the banking industry for the second quarter is customary as companies prepare to make corporate tax payments during this period.



MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

In line with the increased Repo rate, money market rates rose in the second quarter of 2014. The Repo rate rose by 0.25 basis points effective 18 June 2014 to 5.75 percent, consequently, the prime rate of the commercial banks rose to 9.50 percent. The average deposit and lending rates increased to 4.23 percent and 8.55 percent at the end of the second quarter when compared to 4.18 percent and 8.47 percent at the end of the first quarter of 2014, respectively (Chart 3.11).

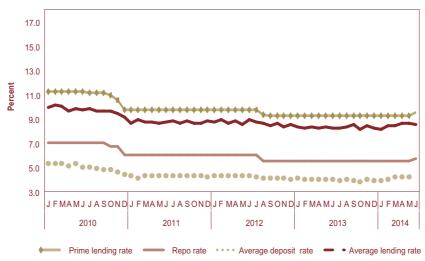


Chart 3.11: Selected interest rates

Consistent with the increase in headline inflation, the real interest rates declined during the second quarter of 2014. The average real deposit rate remained in the negative territory. Average real lending rates slowed to 2.31 percent at the end of the second quarter of 2014 from 3.11 percent at the end of the previous quarter. As a result, the spread between real deposit rate and real lending rate moderated to 4.07 percent at the end of the second quarter of 2014 from 4.08 percent at the end of the previous quarter (Chart 3.12).

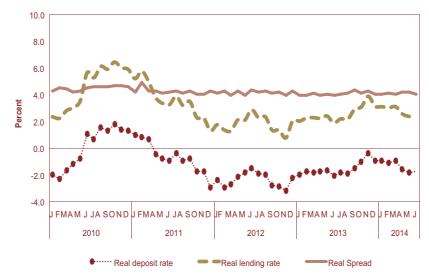


Chart 3.12: Real interest rates

Treasury Bills

The yields for all the Treasury Bills (T-bills) decreased during the second quarter of 2014. The average effective yield of 91-day treasury bills (T-bills) declined to 5.93 percent at the end of the second quarter of 2014, from 5.99 percent at the end of the previous quarter. The 182-day T-bill also fell to 6.43 percent from 6.54 percent over the same period, while the 273-day decreased to 6.69 percent from 6.74 in the previous quarter. The yields for 365-day T-bill was lower at 6.90 percent from 6.99 percent at the end of the first quarter of 2014 (Chart 3.13).

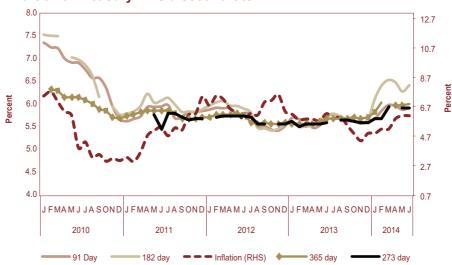


Chart 3.13: Treasury Bills discount rate

Capital market developments

Government bond yields

With the exception of the GC35, yields for all Namibian Government bonds declined during the second quarter of 2014. The effective yield for GC15, GC17, GC21, fell by 30 basis points each, while the GC18 fell by 20 basis points. The rest of the bond yields dropped by 10 basis points each, with the exception of GC35, which rose by 10 basis points over the same period. (Chart 3.14).

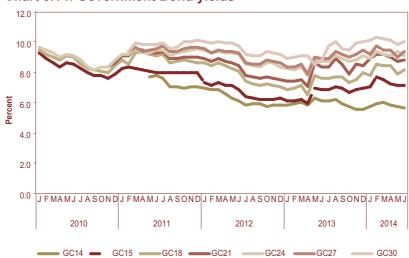


Chart 3.14: Government Bond yields

Equity market developments

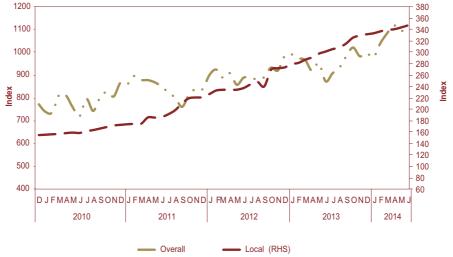
The performance of both the overall and local market capitalization improved at the end of the second quarter of 2014 in line with the positive growth in global stock market. The overall market capitalization increased to N\$1 555 billion in the second quarter of 2014, from N\$1 515 billion at the end of the previous quarter. The value of shares traded on the Namibian Stock Exchange (NSX) increased to N\$1.9 billion from N\$1.7 billion over the same period. Likewise, the local market capitalization rose to N\$19.7 billion at the end of the second quarter of 2014, from N\$19.2 billion at the end of the previous quarter.

Table 3.3: NSX summary statistics

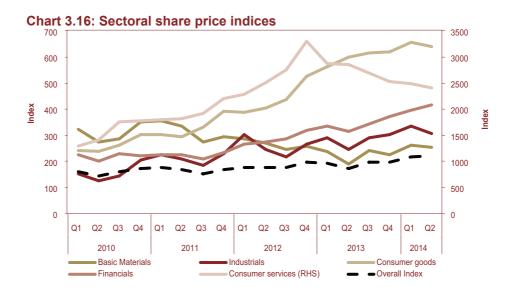
		2013	2014		
Overall	Q2	Q3	Q4	Q1	Q2
Index at the end period	872.51	982.10	996.73	1 084.00	1 103.43
Market capitalisation at end of period (N\$ million)	1 228 218	1 376 280	1 405 908	1 515 071	1 555 560
Free float market cap at end of period (N\$ million)	936 787	1 051 921	1 069 312	1 163 440	1 190 732
Number of shares traded ('000)	27 260	30 493	27 074	41 069	25 439
Value traded (N\$ million)	1 211	1 182	1 094	1 926	1 316
Number of deals on NSX	972	1 053	992	1 118	913
Number of new listing (DevX)	1	1	0	0	0
Local					
Index at the end period	301.40	315.57	331.72	339.52	347.18
Market capitalisation at end of period (N\$ million)	17 149	17 916	18 729	19 244	19 734
Number of shares traded ('000)	10 945	10 084	7 666	9 065	3 286
Value traded (N\$ million)	12	12	10	7	5
Number of deals on NSX	119	321	205	214	193
Number of new listing Source: NSX	1	0	0	0	0

Both the local index and overall index of NSX increased at the end of the second quarter of 2014, compared to the first quarter of 2014. The Local index closed at 347.18 index points at the end of the second quarter of 2014 from 339.52 index points at the end of the first quarter (Chart 3.15). The rise in the local index was reflected in stronger share prices of Namibian Breweries, FNB Holding and Bank Windhoek Holdings limited. The Overall index closed at 1 103 index points during the second quarter of 2014 from 1 082 index points during the first quarter (Chart 3.15).

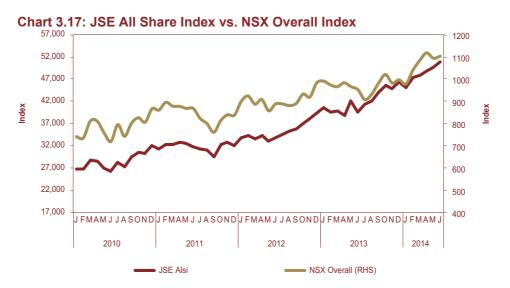
Chart 3.15: NSX price index



The share price indices for all sectors slowed during the second quarter of 2014 with the exception of the financial sector. Basic materials, industrials, consumer goods, and consumer services on the NSX declined by 3.21 percent, 8.18 percent, 2.53 percent and 3.16 percent, respectively (Chart 3.16).



The JSE All Share and NSX Overall Index performed well at the end of the second quarter of 2014, compared to the previous quarter. The JSE All Share Index rose by 6.6 percent, closing at 50 945 index points, while the NSX Overall Index increased by 1.8 percent to 1 103 index points at the end of the period under review (Chart 3.17).





FISCAL DEVELOPMENTS¹⁸

The Central Government outstanding nominal debt and loan guarantees increased on an annual basis at the end of the first quarter of 2014/15, but remained sustainable. On a quarterly basis, total government debt also increased while loan guarantees declined marginally as reflected in foreign loan guarantees. Consequently, the ratio of debt and guarantees to GDP increased on an annual basis, however, remained below the government's ceilings and pose no risk to the government's fiscal position.

Central Government Debt

The total nominal debt stock increased both on a quarterly and annual basis at the end of the first quarter of 2014/15, reflected in both domestic and foreign borrowing. Central government's debt stock stood at N\$31.3 billion at the end of the quarter under review, representing an increase of 2.2 percent and 12.9 percent compared to the level at the end of the previous quarter and the first quarter of 2013/14, respectively (Table 4.1). At this level, total debt as a percentage of GDP stood at 22.3 percent, which is lower by 1.5 percentage point compared to the ratio at the end of the preceding quarter, as nominal GDP is projected to grow at faster rate than the accumulation of debt. The ratio of debt to GDP, however, increased slightly by 0.8 percentage points compared to the ratio at the end of the first quarter of 2013/14, in line with an increase in nominal debt. At 22.3 percent, the ratio of total debt to GDP remains lower than the government's debt ceiling of 35 percent of GDP.

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



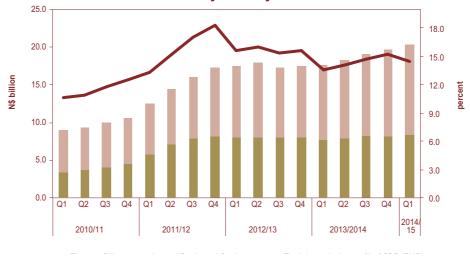
Table 4.1: Central Government Debt (N\$ million, unless otherwise stated)

Table 4111 Contrar Covernment 2	. ()	2014/15			
	Q1	Q2	Q3	Q4	Q1
Fiscal Year GDP	129 107	129 107	129 107	129 107	140 723
Total export of goods and services	12 849	16 255	13 281	13 162	15 859
Foreign debt stock	10 171.2	10 473.6	10 876.6	11 033.9	11 048.6
Bilateral	1 515.7	1 812.4	1 938.4	2 060.4	2 085.0
As % of total foreign debt stock	14.9	17.3	17.8	18.7	18.9
Multilateral	2 830.4	2 807.5	2 863.2	2 821.5	2 813.2
As % of total foreign debt stock	27.8	26.8	26.3	25.6	25.5
Eurobond	4 975.0	5 003.8	5 225.0	5 302.0	5 300.4
As % of total foreign debt stock	48.9	47.8	48.0	48.1	48.0
JSE Listed bond	850.0	850.0	850.0	850.0	850.0
As % of total foreign debt stock	8.4	8.1	7.8	7.7	7.7
Foreign debt service	180.8	126.0	186.0	128.1	231.5
As % of export of goods and services	1.4	0.8	1.4	1.0	1.5
Domestic debt stock	17 597.2	18 236.2	19 023.3	19 629.3	20 299.0
Treasury Bills	7 739.1	7 892.0	8 132.3	8 173.3	8 273.0
As % of total domestic debt stock	44.0	43.3	42.7	41.6	40.8
Internal registered stock	9 858.1	10 344.2	10 891.0	11 456.0	12 026.0
As % of total domestic debt stock	56.0	56.7	57.3	58.4	59.2
Total Central Government debt	27 768.4	28 709.9	29 899.9	30 663.2	31 347.6
Proportion of total debt					
Foreign debt stock	36.6	36.5	36.4	36.0	35.2
Domestic debt stock	63.4	63.5	63.6	64.0	64.8
As % of fiscal year GDP					
Foreign debt stock	7.9	8.1	8.4	8.5	7.9
Domestic debt stock	13.6	14.1	14.7	15.2	14.4
Total debt Source: BoN, MoF and NSA	21.5	22.2	23.2	23.7	22.3

Domestic Debt

Government's total domestic debt increased on both quarterly and annual basis at the end of the first quarter of 2014/15, mainly due to the issuance of Internal Registered Stocks (IRS). The government's total domestic debt increased by 3.4 percent on a quarterly basis to N\$20.3 billion at the end of the first quarter of 2014/15 in line with the Government borrowing plan (Table 4.1). The rise in total domestic debt over the quarter was reflected mainly in Internal Registered Stock which rose by 5.6 percent to N\$12.0 billion. On an annual basis, total Central Government domestic debt increased by 15.4 percent when compared to the stock at the end of the first quarter of the previous fiscal year. This was reflected mainly in IRS, which rose by 22.0 percent to N\$12.0 billion, while T-Bills only increased by 6.9 percent to N\$8.3 billion over the same period.

Chart 4.1: Total domestic debt by security

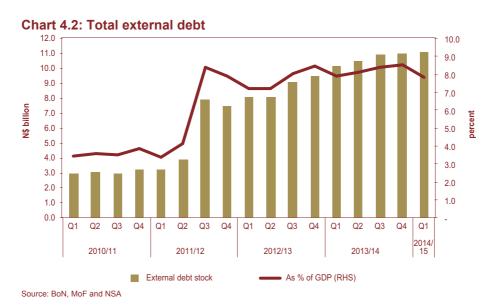


Source: BoN, MoF and NSA

Domestic debt stock as a percentage of GDP declined on a quarterly basis, but rose on an annual basis at the end of the first quarter of 2014/15. On a quarterly basis, domestic debt stock as percentage of GDP declined by 0.8 percentage points to 14.4 percent at the end of the first quarter of 2014/15 (Chart 4.1). At this ratio, domestic debt as a percentage of GDP is, however, higher by 0.8 percentage point compared to the ratio at the end of the first quarter of 2013/14.

External Debt19

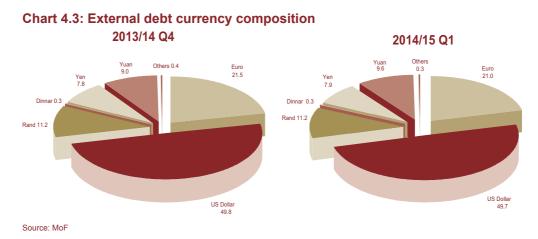
Recent developments in the Central Government's external debt stock are marked by increased bilateral borrowings, coupled with the depreciation of the Namibia Dollar against major currencies. Government total external debt increased marginally by 0.1 percent on a quarterly basis to N\$11.0 billion at the end of the first quarter of 2014/15 (Chart 4.2). The increase over the quarter was driven mainly by increases in disbursement of loans from China. On an annual basis, external debt increased by 8.6 percent, mainly attributed to new bilateral loan borrowings from the Chinese Government. Moreover, the depreciation of the local currency against the US Dollar resulted in the Eurobond, increasing by 6.5 percent to N\$5.3 billion at the end of the review quarter. External debt as a percentage of GDP, however, declined slightly by 0.6 percentage point on a quarterly basis to 7.9 percent at the end of the first quarter of 2014/15. At this ratio, external debt to GDP remained unchanged when compared to the first quarter of 2013/14.



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

External debt by type and currency

The Eurobond continued to dominate Government's external debt when compared to other foreign currency denominated loans. At the end of the first quarter of 2014/15, the Eurobond accounted for 48.0 percent of external debt, slightly lower by 0.1 percentage point when compared to its share at the end of the previous quarter. Multilateral loans made up the second largest portion of the total external debt accounting for 25.5 percent at the end of the review quarter, about 0.1 percentage point lower, compared to the ratio at the end of the previous quarter. Bilateral loans accounted for 18.9 percent of the total external debt share, higher by 0.2 percentage point over the same period. Meanwhile, the JSE listed bond made up the remaining 7.7 percent.



The US Dollar continued to be the dominant denomination currency in the Government's total external debt portfolio at the end of the first quarter of 2014/15. Government debt denominated in US Dollar accounted for 49.7 percent, 0.1 percentage point lower when compared to the preceding quarter (Chart 4.3). The Euro was the second dominant currency at the end of the first quarter of 2014/15, accounting for 21.0 percent. Debt denominated in the South African Rand remained unchanged at 11.2 percent over the same period. The Chinese Yuan and Japanese Yen made up the fourth and fifth largest components of total external debt, accounting for 9.6 and 7.9 percent, respectively.

Central Government Loan Guarantees

The total loan guarantees rose substantially on an annual basis at the end of the first quarter of 2014/15, mainly driven by the increase in foreign loan guarantees. Loan guarantees rose on an annual basis from N\$2.5 billion to N\$7.3 billion at the end of the first quarter of 2014/15 (Table 4.2). The increase in total loan guarantees over this period was predominantly driven by foreign loan guarantees, while domestic loan guarantees declined. On a quarterly basis, total central government loan guarantees decreased marginally by 2.9 percent, reflected in foreign loan guarantees, while domestic loan guarantees increased marginally. As a percentage of GDP, central government loan guarantees increased on an annual basis by 3.3 percentage points to 5.2 percent but remained well below the government's ceiling of 10.0 percent.

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

		2014/15			
	Q1	Q2	Q3	Q4	Q1
GDP	129 107	129 107	129 107	129 107	140 723
Domestic Guarantees	1 330.2	832.2	832.2	831.9	832.4
As % of GDP	1.0	0.6	0.6	0.6	0.6
As % of Total Guarantees	53.4	18.5	11.0	11.1	11.5
Foreign Guarantees	1 161.2	3 678.3	6 739.9	6 648.2	6 433.2
As % of GDP	0.9	2.8	5.2	5.1	4.6
As % of Total Guarantees	46.6	81.5	89.0	88.9	88.5
Total Guarantees	2 491.4	4 510.5	7 572.1	7 480.1	7 265.6
As % of GDP	1.9	3.5	5.9	5.8	5.2

Source: BoN, MoF and NSA

54

Domestic loan guarantees

Domestic loan guarantees declined significantly on an annual basis at the end of the first quarter of 2014/15, due to repayments in loans in the transport sector. Domestic loan guarantees decreased on an annual basis by 37.4 percent to N\$832.4 million (Table 4.2). Domestic loan guarantees, however, increased slightly by 0.1 percent on a quarterly basis at the end of the period under review. As a percentage of GDP, total domestic loan guarantees decreased by 0.4 percentage point on an annual basis to 0.6 percent.

The financial, agricultural and educational sectors continue to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 39.6 percent, 30.2 percent and 12.0 percent, respectively at the end of the first quarter of 2014/15 (Chart 4.4). In nominal terms, by the end of the quarter under review, loan guarantees to the financial sector amounted to N\$330.0 million, while the agricultural and educational sectors loans guarantees stood at N\$251.7 million and N\$100.0 million, respectively.

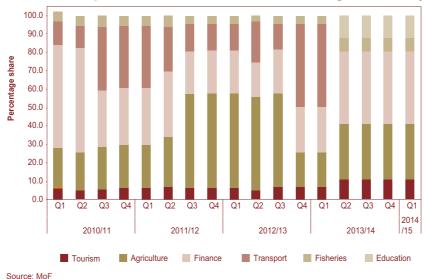


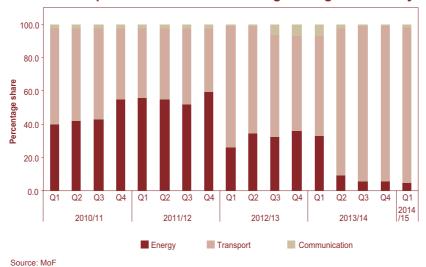
Chart 4.4: Proportion of Government domestic loan guarantees by sector

.

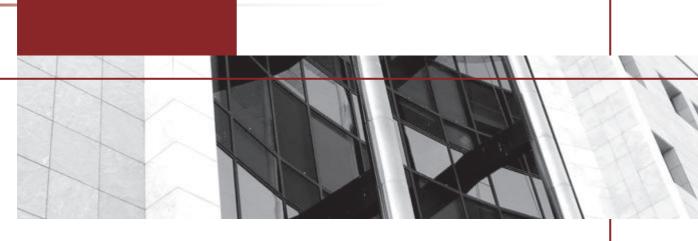
Foreign loan guarantees

Foreign loan guarantees increased significantly on an annual basis at the end of the first quarter of 2014/15 due to the issuance of new loan guarantees in the transport sector. Foreign loan guarantees rose from N\$1.2 billion at the end of the first quarter of 2013/14 to N\$6.4 billion at the end of the quarter under review (Table 4.2). The increase mainly resulted from the issuance of new loan guarantees in the transport sector over the same period. Foreign loan guarantees, however, declined by 3.2 percent on a quarterly basis, as some payments were done on loans to the transport and energy sectors during the period. Total foreign loan guarantees as a percentage of GDP increased by 3.7 percentage point on an annual basis to 4.6 percent with a slight declined of 0.6 percentage point on a quarterly basis.

Chart 4.5: Proportion of Government foreign loan guarantees by sector



The transport sector continued to dominate the foreign loan guarantees at the end of the first quarter of 2014/15. The sector accounted for 93.6 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). This represents an increase of 33.8 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees made up 5.0 percent, while the communication sector made up 1.4 percent at the end of the review period.



FOREIGN TRADE AND PAYMENTS

Overall Balance of Payments

During the second quarter of 2014, the overall balance (including valuation adjustment) recorded a higher surplus from that registered during the same quarter of 2013, due increased surplus in the capital and financial account. The surplus in the overall balance was N\$1.4 billion when compared to N\$1.1 billion during the corresponding quarter in 2013 (Chart 5.1). This surplus emanated from a widening surplus in the capital and financial account, mainly on account of increased net inflows in other investment category, while the net inflows in foreign direct investment slowed. In contrast, the current account posted a deteriorated deficit balance due to increased deficit in the trade balance, coupled with net outflows in services and investment income. The Namibia Dollar appreciated on a quarterly basis against all major trading currencies, while depreciating, year-on-year, mostly due to industrial actions in South Africa's mining sector and the tapering of assets by the Federal Reserve. Furthermore, the International Investment Position (IIP) recorded a reduced net asset position, year-on-year, in the second quarter of 2014, as Namibia's foreign liabilities rose faster than the foreign assets.

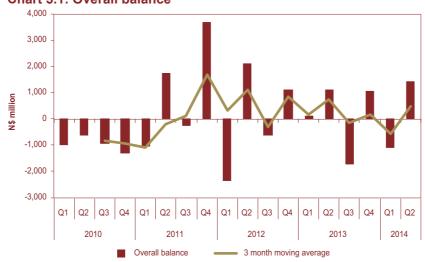


Chart 5.1: Overall balance

Current Account

During the second quarter of 2014, the *current account* registered a higher deficit, year-on-year, mainly due to a larger *merchandise trade deficit* balance. On an annual basis, the *current account* recorded a deficit of N\$1.7 billion, compared to N\$506 million during the same quarter of 2013 (Table 5.1). This was largely as a result of a deteriorating merchandise *trade balance* and net payments in *services* and *investment income*. On a quarterly basis, however, the *current account* registered a lower deficit by 47.6 percent, mainly due to a substantial increase in *current transfer* receipts and the narrowing *trade deficit* balance on account of a faster rise in *exports* relative to imports.



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

		20		2014		
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	9 014	10 493	13 794	11 422	10 765	13 435
Diamonds	1 943	3 550	2 885	3 320	2 122	4 708
Uranium	1 183	1 339	877	1 706	1 364	648
Other mineral products	386	363	612	954	670	723
Food and live animals	1 107	1 070	1 069	1 141	880	980
Manufactured products	2 021	1 870	1 677	1 810	2 514	2 179
Other commodities & Re-exports	2 374	2 301	6 675	2 491	3 215	4 198
Merchandise imports	-14 371	-14 024	19 739	-15 870	-17 550	-19 084
Merchandise trade balance	-5 357	-3 532	-5 945	-4 448	-6 785	-5 649
Net services	329	396	-105	-514	-154	-272
of which Travel	753	761	767	431	446	443
Investment income (net)	-94	-1 155	-504	747	-172	-479
Direct investment (net)	-495	-1 572	-1 006	-172	-730	-924
Portfolio investment (net)	399	407	387	892	395	447
other investment (net)	2	10	116	27	163	-2
Current transfer (net)	3 601	3 805	3 876	3 929	3 905	4 717
of which SACU	3 449	3 682	3 682	3 682	3 682	4 529
Current account balance	-1 531	-506	-2 707	-285	-3 216	-1 685

Merchandise trade balance²⁰

During the second quarter of 2014, the *deficit* on *merchandise trade* narrowed, quarter-on-quarter, while deteriorated on an annual basis, due to a higher value of imports relative to exports. The *merchandise trade deficit* deteriorated by 60.0 percent, year-on-year, to N\$5.6 billion during the quarter under review (Chart 5.2). The widening trade deficit, year-on-year, was as a result of a relatively higher value of import bill in relation to exports. The value of imports increased by 36.1 percent to N\$19.1 billion over the same period. This rise was due to imports of *machinery and mechanical appliances, vehicles, iron and steel*, which rose by 43.2 percent, 62.2 percent and 47.3 percent to N\$3.7 billion, N\$2.5 billion and N\$1.2 billion, respectively. On a quarterly basis, however, the *merchandise trade deficit* narrowed by 16.7 percent, as a result of a faster growth in exports relative to imports. In this regard, *exports* rose substantially by 24.8 percent to N\$13.4 billion. The quarterly rise in *exports* was mainly underpinned by increased receipts earned on diamonds and the *re-exports* of high value commodities, mainly *vessels*. Likewise, *merchandise imports* rose but at a lower rate of 8.7 percent, which resulted in the narrowing trade deficit.

²⁹ The difference between the merchandise trade balance published by the NSA and BON lies in the adjustments made for the BOP purposes.

Chart 5.2: Merchandise trade



Mineral exports

Diamonds

During the second quarter of 2014, *diamond* export earnings rose significantly, both quarter-on-quarter and year-on-year, mainly as a result of increased volumes exported and the depreciation of the Namibia dollar. Diamond export earnings rose substantially by N\$2.6 billion to N\$4.7 billion, quarter-on-quarter (Chart 5.3). The rise was mainly as a result of a substantial increase in volumes exported, which rose by 349 thousand carats to 649 thousand carats. The increase in carats exported during the period was on account of the usual high demand from international sight-holders in preparation for the usual peak sales during the fourth quarter. Similarly, year-on-year, diamond export earnings rose by 32.6 percent during the second quarter of 2014. The rise was mainly as a result of increased diamond exported volumes, which rose by 18.3 percent, coupled with the depreciation of the Namibia dollar. On a yearly basis, the NAD depreciated, on average, by 11.5 percent, 21.6 percent and 16.4 percent against the USD, GBP and the EUR, respectively.

Chart 5.3: Diamond quarterly exports



Source: NAMDEB



Uranium

Uranium exports receipts declined significantly, both on a quarterly and annual basis during the second quarter of 2014, mainly as a result of weak external demand, which led to depressed international prices, coupled with logistical problems. During the second quarter of 2014, *uranium* export earnings declined by 52.5 percent and 51.6 percent to N\$648 million, both quarter-on-quarter and on an annual basis, respectively (Chart 5.4). The quarterly and annual decline was mainly as a result of decrease in export volumes, which declined by 48.3 percent and 47.4 percent to 790 tonnes. The decline in volumes exported was underpinned by weak external demand for uranium and logistical problems experienced during the quarter. The low demand for uranium continues to put downward pressure on the average international prices for uranium, which declined by 15.0 percent and 26.6 percent, both on a quarterly and year-on-year basis, to US\$29.8 per pound, respectively.



Source: Rio Tinto and Langer Heinrich

Other mineral exports

During the second quarter of 2014, export earnings of other minerals (excluding uranium) rose substantially, both on a yearly basis and quarter-on-quarter, while prices for most minerals varied over these periods. Year-on-year, export earnings for other minerals increased substantially by N\$360 million to N\$723 million. This was due to increased export earnings for gold and zinc concentrate. The rise in earnings for gold was attributed to increased volumes exported, while for zinc concentrate was mainly due to the change in sales strategy. The depreciation of the Namibia Dollar against currencies of its major trading partners also contributed to the increased export receipts. Likewise, quarter-on-quarter, export earnings for other minerals rose by 7.8 percent on account of increased earnings for lead. Meanwhile, the average international prices for both gold and zinc increased on a quarterly basis, as global demand improved during the second quarter of 2014 (Chart 5.5), while average prices for gold and copper declined on annual basis.

2,500 US\$ per metric tonnes 2 000 1,500 1,000 500 Q2 Q3 Q1 Q2 Q3 Q1 Q2 Q3 2011 2012 2013 2014

Chart 5.5: Quarterly average mineral prices

Manufactured exports

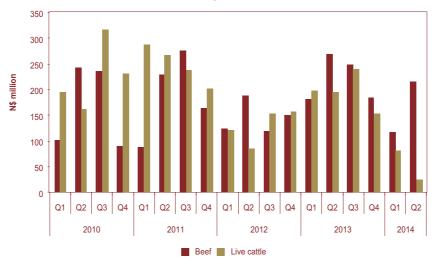
Export earnings from manufactured products rose on an annual basis, but declined on a quarterly basis due to reduced earnings for processed fish products and finished products from the EPZ companies. On quarterly basis, export earnings for manufactured products declined by 13.4 percent, to N\$2.3 billion during the second quarter of 2014. This was mainly due to reduced earnings for processed fish products and finished products from the EPZ companies, particularly processed diamonds and refined zinc. Year-on-year, however, a positive performance was recorded as export earnings rose by 16.5 percent, due to higher receipts for processed diamonds, as a result of depreciation of the local currency during the same period.

Zinc — Lead — Gold

Food and live animals

During the second quarter of 2014, export earnings for food and live animals declined on an annual basis, mainly due to decreased export receipts for live animals, but rose quarter-on-quarter, mostly as a result of improved earnings for meat and meat preparations. On an annual basis, export earnings for food and live animals declined by 8.4 percent to N\$980 million. This decline was underpinned by a substantial decrease in the export receipts for live animals and meat and meat preparations sub categories, which declined by 70.0 percent and 16.2 percent to N\$86 million and N\$357 million, respectively (Chart 5.6). The weak export performance of live animals was as a result of a decline in the number of live cattle and small stock exported, which was due to the imposed health regulations by South Africa, coupled with re-stocking activities. On a quarterly basis, however, export earnings for food and live animals category rose by 11.4 percent due to increased earnings for meat and meat preparations and unprocessed fish subcategory. The increased earnings for meat and meat preparations was underpinned by a rise in the number of slaughtered cattle for exports caused by the imposed health regulations on live stock exports to South Africa.

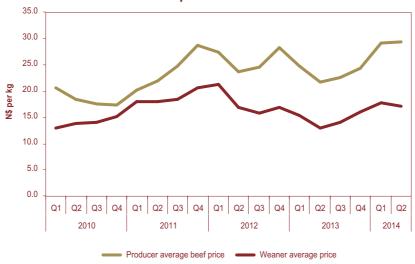
Chart 5.6: Beef and live cattle exports



Source: Meat Board of Namibia

The average price for weaners and beef increased substantially, year-on-year, while quarter-on-quarter, the average price for weaners declined. The restocking activities and the short supply in the number of *live cattle* exported, which emanated from restrictive health regulations by South Africa, attributed to increased prices for both *weaners* and *beef*. Moreover, the severe drought experienced during the second quarter of last year contributed to increased marketing activities and resulted in low prices in relation to the quarter under review. On average, the price for beef and weaners rose by 35.3 percent and 30.3 percent, year-on-year to N\$29.4 per kilogram and N\$17.0 per kilogram, respectively (Chart 5.7). Contrastingly, the average prices for weaners in the local market fell by 4.5 percent, quarter-on-quarter, mainly due to oversupply caused by the imposed health regulations by South Africa.

Chart 5.7: Beef and weaner prices

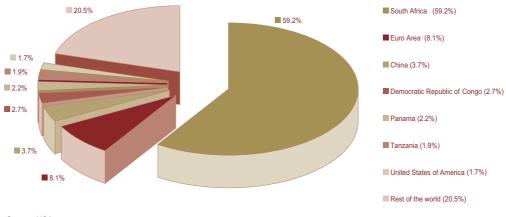


Source: Meat Board of Namibia

Direction of trade by major commodities

During the second quarter of 2014, South Africa remained Namibia's leading source of major import commodities. Imports from South Africa accounted for 59.2 percent of all imported goods, comprising of mainly *vehicles and consumer goods*. The Euro Area was second and accounted for 8.1 percent of Namibia's total imported goods, which mainly consisted of *machinery and fuel*, followed by 3.7 percent from China, consisting of mostly *stainless steel*. The remaining 29.0 percent originated from other countries of which the Democratic Republic of Congo, Panama and Tanzania were the highest (Chart 5.8).

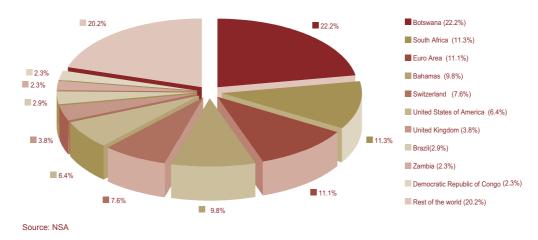
Chart 5.8: Imports by origin (percentage share) - Q2-2014



Source: NSA

With regard to exports, Botswana was the leading destination for Namibia's exports during the second quarter of 2014. Namibia's key export commodity, diamonds were destined for Botswana during the second quarter. In that regard, Botswana imported about 22.2 percent of total exports from Namibia. South Africa was second, accounting for 11.3 percent, which constituted mainly of beer and *unprocessed fish products*. The share of exports to the Euro Area, which constituted mainly *fish products*, *beef, zinc concentrates* stood at 11.1 percent, while 9.8 percent and 7.6 percent were exported to Bahamas and Switzerland, respectively (Chart 5.9).

Chart 5.9: Exports by destination (percentage share) - Q2-2014

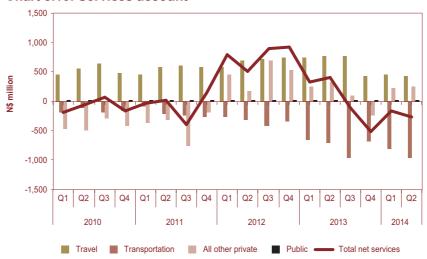


Services balance

The net services category recorded a net outflow on a quarterly and yearly basis during the second quarter of 2014, mainly due to net payments in transportation services. The net services registered a deficit of N\$272 million, year-on-year, from a surplus of N\$396 million (Chart 5.10). This deficit balance was mainly as a result of higher net outflows in transportation services, which rose in line with the merchandise imports. Likewise, on a quarterly basis, net services registered a higher deficit from N\$154 million during the first quarter, also driven by transportation services.



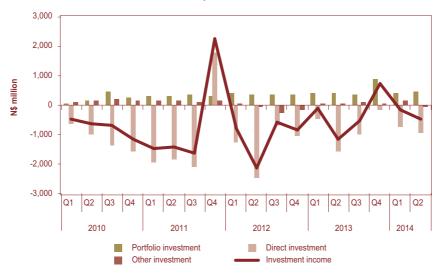




Net investment income

The net outflow in *investment income* declined, year-on-year, but rose, quarter-on-quarter during the second quarter of 2014, mainly due to income paid to *foreign direct investors*. The *net investment income* recorded a net outflow of N\$479 million, which was lower than N\$1.2 billion recorded during the corresponding quarter of 2013 (Chart 5.11). The lower profits made by foreign owned entities on a yearly basis during the second quarter of 2014 resulted in a substantial decline in payments made to *foreign direct investors* abroad, in the form of *retained earnings*. On a quarterly basis, however, *net investment income* recorded a higher net outflow when compared to a net outflows N\$172 million during the first quarter of 2014. The higher net outflow during the second quarter was mainly due to increased income earned by foreign owned entities, which in turn led to higher outflows in *retained earnings*.

Chart 5.11: Investment income, net



Net current transfers

During the second quarter of 2014, *current transfer* receipts increased substantially both on a quarter-on-quarter and annual basis, mainly due to a rise in SACU receipts. Namibia's *net current transfers* receivable increased substantially by 24.0 percent and 20.8 percent to N\$4.7 billion, year-on-year and quarter-on-quarter, respectively (Chart 5.12). This was underpinned by increased inflows from *SACU transfers*, which rose both on a quarterly and yearly basis by 23.0 percent to N\$4.5 billion.

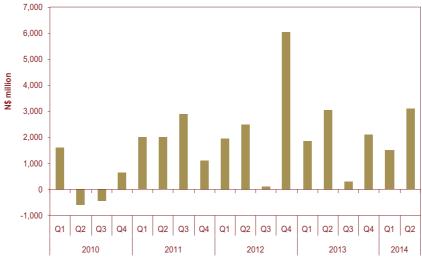
Chart 5.12: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account posted a marginal increased surplus balance during the second quarter of 2014 compared to the same quarter of the previous year. The rise was due to significant net inflows, mainly in other investment, while portfolio investment recorded remarkable outflows. In this regard, the surplus balance in the capital and financial account was N\$3.1 billion during the second quarter of 2014, a rise by 2.0 percent when compared to the surplus registered during the same quarter a year ago (Chart 5.13). On a quarterly basis, the surplus was higher by N\$109 million and was also due to increased net inflows in other investment.

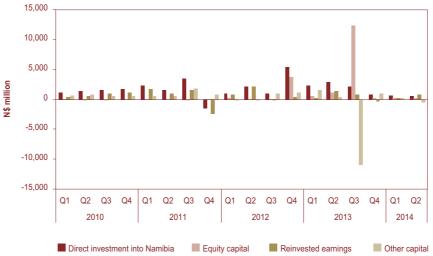
Chart 5.13: Capital and Financial account



Foreign direct investment (FDI)

Net foreign direct investment inflows slowed during the quarter under review, when compared to the corresponding quarter of 2013, mainly due to net repayments in other capital and reduced inflows recorded in reinvested earnings. Foreign direct investment inflows decreased to N\$588 million from N\$685 million and N\$3.0 billion during the previous quarter and corresponding quarter of 2013, respectively (Chart 5.14). The net outflows registered in other capital coupled with slowed net inflows in reinvested earnings on a yearly basis, during the second quarter, contributed mainly to the lower stance. The net capital inflows in reinvested earnings was due to rising foreign liabilities originated from improved profits of foreign owned entities during the second quarter of 2014. In contrast, the net outflow in other capital was attributed to repayments of loans by local FDI companies to their foreign owners abroad.

Chart 5.14: Foreign direct investment into Namibia



Portfolio investments

Portfolio investment registered a significant net capital outflow on a yearly basis during the second quarter of 2014, mainly due to increased investments in both foreign equity and debt securities. Year-on-year, portfolio investment registered an outflow of N\$2.3 billion, when compared to N\$1.5 billion during the second quarter of 2013. On a quarterly basis, portfolio investment outflow was on a back of a low inflow of N\$84 million during the preceding quarter. The outflow for this category, quarter-on-quarter and year-on-year, was as a result of increased investments by local investors in both foreign equity and debt securities. In this regard, an increased net outflow of N\$1.1 billion was registered from that of N\$295 million and N\$76 million in equity securities during the same quarter of 2013 and the previous quarter, respectively (Chart 5.15). Similarly, investment in foreign debt securities registered an outflow of N\$1.3 billion compared to that of N\$1.2 billion a year ago and from an inflow of N\$160 million during the previous quarter. Foreign investments by institutional investors, mainly contributed to these developments.

Chart 5.15: Net portfolio investment



Other long term investment

Other long-term investment recorded a significant inflow on a quarterly and annual basis during the second quarter of 2014. Other long-term investment registered a higher inflow of N\$3.9 billion during the second quarter of 2014 when compared to an inflow of N\$2.0 billion during the same quarter of the previous year (Chart 5.16). The inflow during the second quarter arose from increased foreign liabilities of other sectors, especially entities in the mining sector. Likewise, on a quarterly basis, liabilities of other sectors rose from N\$778 million during the previous quarter to N\$3.3 billion.

4,000 3,000 N\$ million 2,000 1,000 0 -1.000 -2.000 Ω3 Q3 Q4 Q1 Q2 Q3 Q1 Q2 2010 2011 2012 2013 2014 Other investment, short term Other investment, long term

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

Other short-term investment

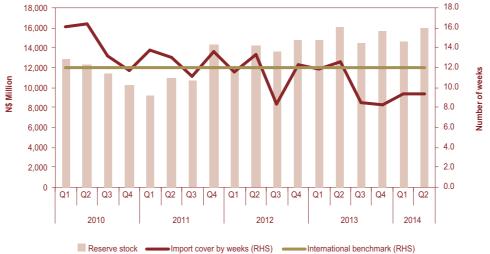
During the second quarter of 2014, other short-term investment recorded an inflow compared to outflows registered during the previous quarter and the same quarter of 2013, mainly due to increased foreign liabilities of other sectors. In this regard, an inflow of N\$466 million was registered in other short-term investment during the second quarter from an outflow of N\$861 million during the previous quarter (Chart 5.16). Similarly, on a yearly basis, the inflow during the quarter under review followed a capital outflow of N\$772 million during the second quarter of 2013. This inflow emanated mainly from increased foreign liabilities of other sectors, while that of local banks decreased over the same period. In this regard, foreign liabilities of other sectors increased with an amount of N\$877 million, while that of local banks decreased with N\$320 million. The remarkable rise in foreign liabilities of other sectors was mainly in the form of loans and other accounts payable. During the same period, the local banks increased their foreign assets, albeit lower by N\$257.9 million when compared to the preceding quarter. The above developments was attributed to the inflow recorded for the overall category.

Stock of international reserves

The stock of international reserves held by the Bank of Namibia rose on a quarterly basis but decreased on an annual basis during the second quarter of 2014. At the end of the second quarter, the stock of international reserves increased by 9.2 percent from the end of the first quarter of 2014 to N\$15.9 billion (Chart 5.17). The increase was mainly attributed to the rise in SACU inflows, which contributed 28.4 percent to the total stock of reserves. On a yearly basis, however, the stock of international reserves declined slightly by 0.8 percent from N\$16.1 billion at the end of the same quarter in 2013, mainly due to net capital outflows by commercial banks and government payments abroad. The weeks of import cover declined, year-on-year from 12.58 to 9.45 weeks during the quarter under review, while remaining almost constant on a quarterly basis. The weeks of import cover continued to be lower than the international benchmark level of 12.0 weeks, due to faster growth in imports relative to the stock of international reserves.

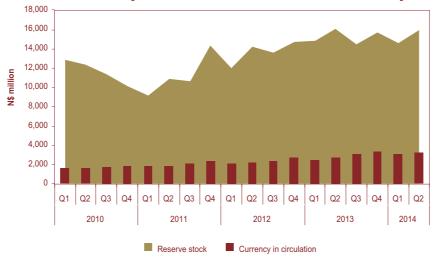


Chart 5.17: International Reserves stock and import cover



During the second quarter of 2013, the stock of international reserves remained sufficient to sustain the currency peg. In this regard, the aforementioned stock of international reserves was 4.9 times higher than the currency in circulation, thus deemed sufficient to sustain the currency peg between the Namibia Dollar and the Rand (Chart 5.18).

Chart 5.18: Quarterly international reserves stock and currency in circulation



Exchange Rates²¹

The Namibia Dollar appreciated against all major trading currencies on a quarterly basis but depreciated on a yearly basis during the second quarter of 2014. Quarter-on-quarter, the Rand/NAD strengthened by 3.0 percent against the USD, 1.4 percent against the GBP and 2.9 percent against the EUR. The appreciation of the Rand/NAD was mainly due to the resolved industrial disputes in South Africa's mining sector, easing tensions in Ukraine, coupled with a more relaxed monetary policy stance in the developed economies over the medium to long term. On a yearly basis, however, the Rand/NAD weakened by 11.0 percent against the USD, 21.6 percent against the GBP and 16.4 percent against the EUR. The depreciation of the Rand/NAD, year-on-year, could also be attributed to the on-going tapering of assets by the Federal Reserve.

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.

Chart 5.19: Selected foreign currencies per Namibia Dollar



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

Period	Quarterly averages			Changes (%)							
Period	Qua	arteriy averaç	yes	Quar	ter-on-qu	arter	Year-on-year				
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR		
2011											
Q1	7.0006	11.2152	9.5656	1.4	2.7	1.8	-7.2	-4.5	-8.1		
Q2	6.7936	11.0743	9.7774	-3.0	-1.3	2.2	-9.9	-1.5	1.9		
Q3	7.1248	11.4639	10.0696	4.9	3.5	3.0	-2.8	1.0	6.5		
Q4	8.0933	12.7227	10.9140	13.6	11.0	8.4	17.2	16.5	16.2		
2012											
Q1	7.7552	12.1829	10.1689	-4.2	-4.2	-6.8	10.8	8.6	6.3		
Q2	8.1254	12.8507	10.4227	4.8	5.5	2.5	19.6	16.0	6.6		
Q3	8.2667	13.0586	10.3480	1.7	1.6	-0.7	16.0	13.9	2.8		
Q4	8.6924	13.9617	11.2726	5.1	6.9	8.9	7.4	9.7	3.3		
2013											
Q1	8.9477	13.8751	11.8144	2.9	-0.6	4.8	15.4	13.9	16.2		
Q2	9.4997	14.5920	12.4121	6.2	5.2	5.1	16.9	13.6	19.1		
Q3	9.9919	15.4966	13.2356	5.2	6.2	6.6	20.9	18.7	27.9		
Q4	10.1616	16.4597	13.8326	1.7	6.2	4.5	16.9	17.9	22.7		
2014											
Q1	10.8679	17.9858	14.8900	7.0	9.3	7.6	21.5	29.6	26.0		
Q2	10.5401	17.7390	14.4531	-3.0	-1.4	-2.9	11.0	21.6	16.4		

Source: South African Reserve Bank

Trade weighted effective exchange rates²²

130 120 110 Index (2004 =100) 100 90 80 70 60 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Ω4 Q1 Q2 2010 2013 2014 2011 2012 REER - NEER

Chart 5.20: Trade Weighted effective exchange rate indices

The trade weighted effective exchange rate, the REER appreciated on a quarterly basis but depreciated on a yearly basis for the same reasons as discussed in the section on nominal exchange rates. On a quarterly basis, the REER appreciated by 3.0 percent, while it depreciated by 9.1 percent on a yearly basis. The appreciation of the REER indicates that Namibian export products were relatively expensive during the period under review (Chart 5.20). On a yearly basis, however, Namibia's external competitiveness improved on the back of depreciated REER during the second quarter of 2014.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2014, the International Investment Position recorded a reduced net asset position on an annual basis due to heightened foreign liabilities in relation to foreign assets. In this regard, Namibia's net asset position declined by 19.4 percent to N\$37.4 billion but rose considerably by 15.0 percent, quarter-on-quarter at the end of the second quarter 2014 (Table 5.3).

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

	2012		20	2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	96 472	99 576	104 697	106 664	111 350	107 320	116 523
Direct investment abroad	507	484	453	370	333	479	738
Portfolio investments	49 228	51 668	53 522	56 682	52 273	52 414	55 430
Other investments	32 007	32 577	34 665	35 109	41 034	39 832	44 422
International reserves	14 729	14 847	16 058	14 503	15 709	14 595	15 934
Liabilities	50 754	66 347	58 241	66 662	82 933	74 783	79 092
Direct investment into Namibia	30 607	43 404	35 332	39 327	48 624	41 160	42 377
Portfolio investments	5 184	5 565	5 923	5 952	6 173	6 250	6 248
Other investments	14 963	17 379	16 986	21 384	28 137	27 373	30 467
Net asset (+)/liability (-)	45 718	33 229	46 456	40 002	28 417	32 537	37 431

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.

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

Assets

Namibia's net foreign assets position rose on an annual basis at the end of the second quarter of 2014, mainly due to a rise in other investment. At the end of the second quarter, foreign assets increased by 8.6 percent and 11.3 percent on a quarterly and annual basis to N\$116.5 billion, respectively. On a quarterly basis, portfolio investment abroad, which is Namibia's largest investment asset rose by 5.8 percent and by 3.6 percent on an annual basis to N\$55.4 billion. The rise was primarily driven by investment in debt securities that increased by 8.4 percent and 6.6 percent to N\$23.4 billion over the same period, respectively. Other investments contributed the most to the asset position at the end of the second quarter through a rise of 11.5 percent on a quarterly basis and by 28.1 percent on an annual basis to N\$44.4 billion. The rise on a quarterly basis was mainly instigated by claims of resident non-bank companies, which rose by 21.8 percent to N\$1.1 billion. On an annual basis, however, a significant increase in claims of resident parastatals aided the overall increase.

Liabilities

At the end of the second quarter of 2014, Namibia's foreign liability position rose significantly on an annual basis, due to increased liabilities in *other investment*. In this regard, Namibia's foreign liabilities increased by 5.8 percent and by 35.8 percent on a quarterly and annual basis, during the second quarter of 2014, respectively. On a quarterly basis, the increase in *FDI into Namibia*, the country's major liability was marginal at 3.0 percent, while rising significantly on an annual basis by 19.9 percent to N\$42.4 billion. This annual rise emanated from increased *equity capital* by 55.2 percent to N\$26.4 billion. Likewise, on a quarterly basis, *other investment* rose by 11.3 percent and significantly from N\$17.0 billion to N\$30.5 billion on a yearly basis, mainly due to increased liabilities in the form of *long-term-loans* of *resident non-bank companies* mostly in the mining sector.

The faster growth in Namibia's foreign liabilities in relation to *foreign assets* resulted in a reduced annual *net surplus position* by 19.4 percent to N\$37.4 billion at the end of the second quarter of 2014.

External debt²³

Namibia's total external debt stock rose both on a quarterly and annual basis at the end of the second quarter of 2014 due to increased borrowing by the *private sector* and *Central Government*. The total debt stock outstanding rose by 9.2 percent and by 9.8 percent to N\$48.2 billion on a quarterly and yearly basis, respectively. The rise can be attributed to increased borrowing by the *private sector* and *Central Government*.

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

	2012		20	13		2014	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
N\$ million							
Foreign debt outstanding	35 344.2	41 172.9	43 891.4	37 147.8	45 993.0	44 113.7	48 175.1
Central Government	9 040.3	9 507.4	10 171.2	10 473.6	10 876.6	11 033.9	11 048.6
Parastatals	2 187.1	2 257.4	3 721.3	3 628.0	4 111.2	3 093.4	3 050.0
Private sector	23 826.8	29 118.1	29 709.0	22 755.2	30 716.0	29 696.4	33 786.5
Foreign debt service	740.5	998.0	1 943.6	11 815.4	1 489.2	2 413.4	3 959.6
Central Government	164.2	114.0	180.8	126.0	186.0	128.1	231.6
Parastatals	0.0	1.7	0.0	103.3	0.0	108.5	137.5
Private sector	576.3	882.3	1 762.8	11 586.1	1 303.2	2 176.8	3 590.6
Quarterly growth rates							
Outstanding Debt Q-on-Q	5.6	16.5	6.6	-15.4	23.8	-4.1	9.2
Debt service Q-on-Q	34.4	34.8	94.7	507.9	-87.4	62.1	64.1
Percentage of:							
Debt service to Exports fob	8.3	11.1	18.5	85.7	13.0	22.4	29.5
Exports fob	8 933.3	9 014.3	10 492.5	13 794.5	11 378.8	10 764.8	13 434.8

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



External debt held by the Namibian private sector rose on a quarterly and annual basis mainly due to increased *equity capital* **and borrowings by companies in the mining sector.** In this regard, the private sector debt increased by 13.8 percent and 13.7 percent to N\$33.8 billion at the end of the second quarter and the preceding quarter of 2013, respectively. The increase on both the quarterly and annual basis was due to a rise in *equity capital* from the *FDI*, coupled with increased borrowings in *long-term loans* by resident *non-bank companies*.

Similarly, the Central Government's outstanding debt stock rose both on a quarterly and annual basis at the end of the second quarter of 2014, mainly due to increased drawings and a weaker currency. The increase on a quarterly basis was marginal by 0.1 percent, while on an annual basis, it rose by 8.6 percent to N\$11.0 billion. This annual increase was mainly driven by an acquisition of bilateral loans from China, coupled with the depreciation of the Namibia Dollar against the currencies of major trading partners. In contrast, the *parastatal's debt* declined both, quarter-on-quarter and year-on-year, by 1.4 percent and 18.0 percent to N\$3.1 billion, respectively. The decline was attributed to decreased borrowings in *long-term loans* and *trade finances*.

At the end of the second quarter 2014, foreign debt servicing increased significantly, quarter-on-quarter and year-on-year, mainly attributed to huge repayments of loans by the *private sector* and the *Central Government*. Foreign debt servicing rose by N\$2.0 billion and by N\$1.6 billion on a yearly and quarterly basis to N\$4.0 billion, respectively. Significant interest payments on both the JSE bond and Eurobond by *Central Government*, contributed to this quarterly development, as its debt service rose by 80.8 percent to N\$231.6 million. On the other hand, the increased repayments by N\$1.8 billion to N\$3.6 billion on an annual basis were mostly driven by companies in the mining sector.

The ratio of debt servicing to exports²⁴ rose to 29.5 percent in the second quarter of 2014 from 18.5 percent in the corresponding quarter of last year. The quarterly and annual increase in the ratio was mainly derived from huge repayments made during the quarter under review in relation to the rise in exports. As a result, the ratio was above the international benchmark²⁵ of 15.0 - 25.0 percent at the end of the second quarter of 2014.

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

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

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2014

The quarterly balance of payments 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 2014 Quarterly Bulletin are reviewed in this publication, as could be observed in table 5.5 below. However, only items on which substantial revisions were made are highlighted.

In the *current account*, notable revisions were made in the services category, where the outflow of N\$1.3 billion was reduced to N\$154 million, mainly due to revisions in other private services from an outflow of N\$1.1 billion to an inflow of N\$216 million. The net inflows in *investment income* was reversed by N\$451 million to a net outflow of N\$172 million, mainly as a result of income paid that was revised to a larger outflow from N\$60 million to N\$818 million.

With regard to the *capital and financial account*, revisions were made on direct investment abroad and direct investment in Namibia. In this regard, net inflows for direct investment abroad were increased from N\$24 million to N\$ N\$178 million, mainly as a result of *other capital*. The direct investment into Namibia figure was reversed from an outflow of N\$166 million to an increased inflow of N\$685 million due revisions made in *reinvested earnings*.

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

Table 5.5: Balance of payments revised data for the first quarter 2014 (N\$ millions)

	As published in June 2014 Quarterly Bulletin	As published In September 2014 Quarterly Bulletin	Discrepancy
Current Account			
Services (Net)	-1 299	-154	1 145
Investment Income (Net)	623	-172	-451
Current account balance	-4 122	-3 216	906
Capital and Financial Account			
Direct Investment abroad	24	178	154
Direct Investment in Namibia	-166	685	519
Capital and Financial Account balance	645	1488	843

SPEECHES AND PRESS STATEMENTS

16 April 2014 9/6/2

REPO RATE UNCHANGED AT 5.50 PERCENT

The global economy improved somewhat during the fourth quarter of 2013 and it is expected to expand further in 2014. The performance of the Namibian economy remained broadly satisfactory during the first two months of 2014. Looking ahead, Namibia's prospects for 2014 are encouraging, as economic growth is expected to continue and inflation will remain at sustainable levels. International reserves are still able to sustain the fixed exchange rate, although the rapid growth of imports and the sustained doubledigit growth of instalment credit may put pressure on reserves, thus warranting monitoring. In light of the above developments, the Monetary Policy Committee was of the view that the Repo rate should remain unchanged at 5.50 percent in order to continue supporting the domestic economy.

The global economy improved somewhat during the fourth quarter of 2013 and it is expected to expand further in 2014.

- Global economic growth strengthened broadly in the fourth quarter of 2013, with selected economic indicators suggesting further improvements in most advanced economies in the first quarter of 2014. Real GDP growth rates for the US and the UK are expected to increase in 2014. Growth in the Euro Area is also expected to improve, although concerns over weakening demand remain. The expansion of the Japanese economy, on the other hand, is expected to slow down due to scheduled tax increases.
- 2. Economic activities in emerging and developing economies are expected to pick up slightly in 2014, despite weaker growth in Brazil, China and India in the fourth quarter of 2013. There are, however, risks to the outlook, if the recovery of the global economy is not sustained and/or efforts to increase domestic demand in large economies are not successful. The on-going political tensions in Eastern Europe may also have negative impacts on economic growth in the European Union.
- 3. The monetary policy environment has remained largely supportive to growth in advanced economies, although the Federal Reserve Bank reduced its monetary expansion program in the first quarter of 2014. Emerging markets, such as China, India, Russia and South Africa, kept their interest rates steady since the last Monetary Policy Committee meeting.
 - In line with global economic developments, the performance of the Namibian economy remained broadly satisfactory during the first two months of 2014. Looking ahead, the prospects for 2014 are encouraging as economic growth is expected to continue and inflation will remain at sustainable levels.
- 4. Domestic economic indicators show some improvements during the first two months of 2014, on the back of expansion in mining sector activities, mainly diamond mining, and in the construction sector. Moreover, wholesale and retail trade growth strengthened.
- 5. The domestic economy is forecasted to grow by 5.3 percent in 2014. This growth is expected to be supported by a sustained rapid pace of construction activities and mining, as well as strong growth in consumer demand.
- 6. Namibia's overall inflation has remained relatively low, standing at 5.2 percent in March 2014. The average inflation rate of the first three months of 2014 was 5.1 percent, well below the 6.0 percent average rate recorded during the same period last year. Inflation is anticipated to increase slightly in the second guarter of 2014, although it is expected to remain below 6 percent.

- 7. The annual growth rate in domestic private sector credit extension (PSCE) increased to 15.6 percent in February 2014, compared to annual growth rates of 14.3 percent in both January 2014 and December 2013. While credit growth to the household sector remains strong, the recent acceleration in PSCE growth was mainly due to higher growth in credit to the business sector than in recent months. The strong growth in household credit largely reflected high growth rates in mortgage loans, while growth in credit to the business sector was mainly explained by trends in overdraft and instalment credit.
- 8. By the 11th of April 2014, the stock of international reserves stood at N\$17.5 billion, a level which remains sufficient to maintain the fixed exchange rate to the Rand. Going forward, the rapid growth of imports and the sustained double-digit growth rate in instalment credit may put pressure on reserves, thus warranting monitoring.

Monetary Policy Meeting

On the 15th of April 2014, the Monetary Policy Committee (MPC) of the Bank of Namibia held its bi-monthly meeting to decide on the monetary policy position for the next two months. The meeting reviewed the global, regional and domestic economic and financial developments since the last meeting, held on the 18th of February 2014. The decision was taken to keep the Repo rate steady at 5.50 percent. The next meeting of the MPC will be held on the 17th June 2014.

Ipumbu Shiimi

Governor

SPEECHES AND PRESS STATEMENTS

05 May 2014 9/6/2

ANNOUNCEMENT: BANK OF NAMIBIA APPROVES APPLICATION FOR BANKING LICENSE - EBANK LIMITED

The Bank of Namibia wishes to announce that a certificate of authorization to establish a banking institution in Namibia has been granted to EBANK LIMITED effective from 28 May 2014.

The public is further notified that EBANK LIMITED is now permitted to engage in banking activities with any person in Namibia, especially soliciting deposits from the general public. In this regard, the Bank of Namibia congratulates the shareholders and management team of EBANK LIMITED and extends best wishes on their future endeavours in the banking sector.

Issued by

Ndangi Katoma

Director: Strategic Communications and Financial Sector Development Department, Bank of Namibia

Tel: (061) 283 5114, Fax: (061) 283 5546 or email: Ndangi.katoma@bon.com.na

SPEECHES AND PRESS STATEMENTS

18 June 2014 9/6/2

REPO RATE INCREASED TO 5.75 PERCENT

The global economy improved during the first quarter of 2014 and it is expected to expand further in 2014. Growth prospects for the Namibian economy look encouraging, but declining international commodity prices remain a risk. Inflation has shown an upward trend in recent months, but it is expected to average around 6.0 percent for the year. Similarly, the annual growth rate in domestic private sector credit has been increasing since December 2013. The rapid growth in imports of vehicles, partly financed by instalment credit, remains a concern. This has put pressure on the international reserves of the country and requires monitoring. In light of the above developments, the Monetary Policy Committee (MPC) decided to increase the Repo rate by 0.25 percentage points to 5.75 percent.

The global economy improved during the first quarter of 2014 and it is expected to expand further in 2014.

- Despite the contraction in the US economy, global economic growth improved during the first quarter of 2014, underpinned by growth in most advanced economies, while economic performance in a number of emerging market economies softened slightly. Going forward, global growth is expected to expand, however, weak demand, especially in the Euro Area, remains a risk.
- The monetary policy environment in the advanced economies has remained largely supportive of growth, with the European Central Bank reducing its policy rate in June 2014. Central Banks in emerging market economies, such as Brazil and Russia, tightened their monetary policy stances during the first quarter of 2014, to contain inflationary pressures. Others, such as India and South Africa, maintained their policy rates unchanged to support economic activity since the last Monetary Policy Meeting.

Growth prospects for the Namibian economy look encouraging, although declining international commodity prices remain a risk.

- 3. Domestic growth remained positive during the first quarter of 2014, supported by construction, wholesale and retail trade, as well as the communication sectors. In contrast, activities such as livestock farming and uranium mining performed weakly.
- 4. Going forward, the domestic economy is forecasted to improve in the remainder of 2014, also supported by construction activities, as well as strong growth in demand. Declining international commodity prices remain a concern, as it may negatively affect mineral production.
- 5. Inflation has shown an upward trend for the past five months. Annual inflation rose from 4.9 percent in December 2013 to 6.1 percent in May 2014, mainly due to increases in food and transport prices. Despite this recent trend, inflation is expected to average around 6 percent for the year.
- 6. The annual growth rate in domestic private sector credit increased to 15.8 percent in April 2014, compared to 14.3 percent in December 2013. Growth in private sector credit resulted from higher demand by both individuals and businesses. The rise in household credit largely reflected strong growth in instalment credit and overdraft loans.

7. During the first quarter of 2014, the trade deficit increased significantly. A rapid growth in imports of vehicles, partly financed by instalment credit, remains a concern. The total number of vehicles sold during the first four months of 2014 increased by more than 50 percent, compared to the same period in 2013. The value of imported vehicles amounted to N\$2.2 billion, which is a significant amount in relation to the total import bill of goods of N\$15.9 billion. Unproductive imports have put pressure on international reserves of the country and require monitoring. Also, targeted interventions have been recommended to the relevant authorities, but this may take time to implement, due to legislative changes required, once agreed.

Monetary Policy Meeting

On 17 June 2014, the Monetary Policy Committee of the Bank of Namibia held its bi-monthly meeting to decide on the monetary policy position for the next two months. The meeting reviewed global, regional and domestic economic and financial developments since the last meeting, held on 15 April 2014. The decision was taken to increase the Repo rate by 0.25 percentage points to 5.75 percent. The next meeting of the MPC will be held on 19 August 2014.

Ipumbu Shiimi

Governor

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

80

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I National Accounts	83
Table I.1 Aggregate economic indicators	83
Table I.2 Gross Domestic Product and Gross National Income	84
Table I.3 National Disposable Income and Savings	85
Table I.4 (a) Gross Domestic Product by Activity - Current prices - N\$ Million	86
Table I.4 (b) Gross Domestic Product by Activity - Percentage Contribution	87
Table I.5 (a) Gross Domestic Product by Activity - Constant 2004 Prices - N\$ millions	88
Table I.5 (b) Gross Domestic Product by Activity - Annual percentage changes	89
Table I.6 (a) Expenditure on Gross Domestic Product - Current Prices - N\$ Million	90
Table I.6 (b) Expenditure on Gross Domestic Product - Current Prices - Percent	90
Table I.7 (a) Expenditure on Gross Domestic Product - Constant 2004 Prices - N\$ Million	90
Table I.7 (b) Expenditure on Gross Domestic Product - Constant 2004 Prices - Percent	91
Table I.8 Gross Fixed Capital Formation by Activity - Current prices - N\$ Million	92
Table I.9 Gross Fixed Capital Formation by Activity - Constant 2004 Prices - N\$ Million	92
Table I.10 Gross Fixed Capital Formation by the Type of Asset - Current prices - N\$ Million	93
Table I.11 Gross Fixed Capital Formation by Type of Asset - Constant 2004 Prices - N\$ Millio	
Table I.12 Gross Fixed Capital Formation by Ownership - Current prices - N\$ Million	93
Table I.13 Gross Fixed Capital Formation by Ownership - Constant 2004 Prices - N\$ Million	93
Table I.14 Fixed Capital Stock by Activity - Current Prices - N\$ Million	94
Table I.15 Fixed Capital Stock by Activity - Constant 2004 Prices - N\$ Million	94
Table I.16 (a) National Consumer Price Index (December 2012 = 100)	95
Table I.16 (b) National Consumer Price Index (December 2012=100)	96
II Monetary and Financial Developments	97
Table II.1 (a) Central bank survey (end of period in N\$ million)	97
Table II.1 (b) Central bank survey (end of period in N\$ million)	98
Table II.2 (a) Other depository corporations survey (end of period in N\$ million)	99
Table II.2 (b) Other depository corporations survey (end of period in N\$ million)	100
Table II.3 Depository corporations survey (end of period in N\$ million)	101
Table II.4 Other depository corporations' claims on private sectors (end period in N\$ million)	102
Table II.5 Other sectors' deposits with other depository corporations	103
Table II.6 Monetary Aggregates (end of period in N\$ million)	104
Table II.7 Monetary analysis (end of period in N\$ million)	105
Table II.8 Changes in determinants of money supply (end of period in N\$ million)	106
Table II.9 Selected interest rates: Namibia and South Africa	107
III Public Finance	108
Table III.1 (a) Treasury bills auction - N\$ million	108
Table III.1 (b) Allotment of Government of Namibia treasury bills - N\$ '000	109
Table III.2 (a) Internal registered stock auction- N\$ million	110
Table III.2 (b) Allotment of Government of Namibia internal registered stock - N\$ '000	111
Table III.3 Government Foreign Debt by Type and Currency (N\$ million)	112
Table III.4 (a) Government Domestic Loan Guarantees by Sector (N\$ million)	113
Table III.4 (b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	113
IV Balance of Payments	114
Table IV.A Balance of payments aggregates N\$ million	114
Table IV.B Supplementary table: balance of payments - services N\$ million	115
Table IV.C Supplementary table: balance of payments - investment income N\$ million	116
Table IV.D Supplementary table: balance of payments - transfers N\$ million	117
Table IV.E Supplementary table: balance of payments - direct investment N\$ million	117
Table IV.F Supplementary table: balance of payments - portfolio investment N\$ million	118
Table IV.G Supplementary table: balance of payments - other investment N\$ million	118
Table IV.H (a) International investment position - N\$ million	119
Table IV.H (b) International investment position - N\$ million	120
Table IV.I Foreign exchange rates	121
Table IV.J Effective exchange rate indices	122
Table IV.K Selected mineral monthly average prices	123
Table IV.L Selected mineral export volumes	124

Table 1.1 Aggregate economic indicators

	2009	2010	2011	2012	2013
Current prices					
GDP (N\$ mil.)	75,212	82,598	90,128	107,037	126,608
% Change	62.9	9.8	9.1	18.8	18.3
GNI (N\$ mil.)	73,639	78,824	87,242	103,973	125,418
% Change	62.0	7.0	10.7	19.2	20.6
GDP per capita (N\$)	36,671	39,677	42,654	49,957	58,276
% Change	55.4	8.2	7.5	17.1	16.7
GNI per capita (N\$)	35,904	37,864	41,288	48,527	57,728
% Change	54.6	5.5	9.0	17.5	19.0
Constant 2004 prices					
GDP (N\$ mil.)	77,893	82,598	86,827	91,302	95,981
% Change	0.3	6.0	5.1	5.2	5.1
GNI (N\$ mil.)	77,797	78,824	85,213	92,560	101,346
% Change	0.0	1.3	8.1	8.6	9.5
GDP per capita (N\$)	37,978	39,677	41,092	42,613	44,178
% Change	-1.2	4.5	3.6	3.7	3.7
GNI per capita (N\$)	37,931	37,864	40,328	43,200	46,648
% Change	-1.5	-0.2	6.5	7.1	8.0

Table I.2 Gross Domestic Product and Gross National Income

	2009	2010	2011	2012	2013
Current prices - N\$ million					
Compensation of employees	31,329	34,666	38,394	45,737	53,265
Consumption of fixed capital	7,791	8,361	9,531	10,380	11,626
Net operating surplus	29,409	32,489	34,422	42,200	51,525
Gross domestic product at factor cost	68,530	75,516	82,346	98,317	116,416
Taxes on production and imports	6,682	7,081	7,782	8,720	10,192
Gross domestic product at market prices	75,212	82,598	90,128	107,037	126,608
Primary incomes					
- receivable from the rest of the world	2,002	1,305	1,690	1,488	1,888
- payable to rest of the world	-3,575	-5,078	-4,576	-4,551	-3,079
Gross national income at market prices	73,639	78,824	87,242	103,973	125,418
Current transfers					
- receivable from the rest of the world	10,671	9,535	8,910	13,839	16,219
- payable to rest of the world	-632	-640	-573	-865	-1,006
Gross national disposable income	83,678	87,719	95,578	116,947	140,631
Current prices - N\$ per capita					
Gross domestic product at market prices	36,671	39,677	42,654	49,957	58,276
Gross national income at market prices	35,904	37,864	41,288	48,527	57,728
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	77,893	82,598	86,827	91,302	95,981
- Annual percentage change	0.3	6.0	5.1	5.2	5.1
Real gross national income	77,797	78,824	85,213	92,560	101,346
- Annual percentage change	-0.0	1.3	8.1	8.6	9.5
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	37,978	39,677	41,092	42,613	44,178
- Annual percentage change	1.2	4.5	3.6	3.7	3.7
Real gross national income	37,931	37,864	40,328	43,200	46,648
- Annual percentage change	-1.5	-0.2	6.5	7.1	8.0

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2009	2010	2011	2012	2013
Disposable income and saving					
Gross national disposable income	83,678	87,719	95,578	116,947	140,631
Consumption of fixed capital	7,791	8,361	9,531	10,380	11,626
Net national disposable income	75,886	79,357	86,048	106,567	129,005
All other sectors	55,547	59,531	65,832	82,498	98,946
General government	20,340	19,827	20,216	24,069	30,059
Final consumption expenditure	70,352	73,329	80,736	96,018	118,499
Private	52,407	52,221	59,841	68,519	83,570
General government	17,945	21,107	20,895	27,498	34,929
Saving, net	5,534	6,029	5,312	10,549	10,506
All other sectors	3,140	7,309	5,991	13,978	15,376
General government	2,395	-1,281	-679	-3,430	-4,870
Financing of capital formation					
Saving, net	5,534	6,029	5,312	10,549	10,506
Capital transfers receivable from abroad	628	878	1,426	1,293	1,321
Capital transfers payable to foreign countries	-69	-69	-73	-74	-75
Total	6,093	6,837	6,665	11,768	11,752

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

Current prices - N\$ Million

Current prices - N\$ Million					
Industry	2009	2010	2011	2012	2013
Agriculture and forestry	3,265	4,214	4,496	5,278	3,590
Livestock farming	1,538	2,496	2,846	3,227	1,852
Crop farming and forestry	1,728	1,718	1,650	2,051	1,737
Fishing and fish processing on board	2,942	2,871	2,921	3,329	3,627
Mining and quarrying	8,177	8,598	7,832	13,412	16,492
Diamond mining	2,616	4,741	4,255	8,148	10,810
Uranium	3,250	1,778	1,505	2,084	2,146
Metal Ores	1,351	1,144	909	1,066	1,308
Other mining and quarrying	961	934	1,162	2,114	2,228
Primary industries	14,385	15,683	15,249	22,018	23,709
Manufacturing	9,801	10,306	12,303	13,027	15,451
Meat processing	404	368	426	492	617
Diamond processing	564	570	698	814	917
Basic non-ferrous metals	1,608	1,528	1,635	1,552	2,223
Fabricated Metals	1,126	1,351	1,661	1,930	2,205
Beverages	378	452	451	511	721
Grain Mill products	72	81	93	116	116
Other food products	298	270	276	284	324
Textile and wearing apparel	192	163	208	188	215
Leather and related products	694	768	916	1,027	1,125
Publishing and Printing	260	274	292	282	317
Rubber and Plastics products	208	230	408	445	442
Non-metallic minerals products	2,615	2,731	3,555	3,613	4,333
Wood and Wood product	427	462	482	563	652
Chemical and related products	475	634	770	722	699
Other manufacturing	479	424	431	488	544
Electricity and water	1,497	1,538	1,818	2,022	2,406
Construction	2,429	2,618	3,127	3,554	4,835
Secondary industries	13,727	14,462	17,248	18,603	22,693
Wholesale and retail trade, repairs	8,355	9,284	10,305	11,439	14,212
Hotels and restaurants	1,258	1,421	1,590	1,787	2,068
Transport, and communication	3,891	4,238	4,606	5,011	5,648
Transport	1,581	1,685	1,637	1,806	2,232
Storage	555	706	835	867	903
Post and telecommunications	1,755	1,846	2,133	2,339	2,513
Financial intermediation	3,737	4,602	4,692	5,437	8,166
Real estate and business services	6,518	7,126	8,039	8,767	9,385
Real estate activities	4,733	5,350	5,896	6,525	7,044
Other business services	1,785	1,776	2,142	2,242	2,342
Community, social and personal service activities	2,071	2,236	2,626	2,269	2,415
Public administration and defence	7,624	9,100	8,769	12,119	15,325
Education	5,546	5,872	7,403	8,829	10,462
Health	2,225	2,531	2,923	3,202	3,713
Private household with employed persons	749	853	972	1,126	1,110
Tertiary industries	41,975	47,263	51,925	59,986	12,505
Tertiary industries Less: Financial intermediation services indirectly measured		47,263 1,011	51,925 1,100	1,315	
Less: Financial intermediation services indirectly	41,975				72,505 1,462 117,444
Less: Financial intermediation services indirectly measured	41,975 795	1,011	1,100	1,315	1,462

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

Percentage Contribution

Percentage Contribution					
Industry	2009	2010	2011	2012	2013
Agriculture and forestry	4.3	5.1	5.0	4.9	2.8
Livestock farming	2.0	3.0	3.2	3.0	1.5
Crop farming and forestry	2.3	2.1	1.8	1.9	1.4
Fishing and fish processing on board	3.9	3.5	3.2	3.1	2.9
Mining and quarrying	10.9	10.4	8.7	12.5	13.0
Diamond mining	3.5	5.7	4.7	7.6	8.5
Uranium	4.3	2.2	1.7	1.9	1.7
Metal Ores	1.8	1.4	1.0	1.0	1.0
Other mining and quarrying	1.3	1.1	1.3	2.0	1.8
Primary industries	19.1	19.0	16.9	20.6	18.7
Manufacturing	13.0	12.5	13.7	12.2	12.2
Meat processing	0.5	0.4	0.5	0.5	0.5
Diamond processing	0.8	0.7	0.8	0.8	0.7
Basic non-ferrous metals	2.1	1.8	1.8	1.4	1.8
Fabricated Metals	1.5	1.6	1.8	1.8	1.7
Beverages	0.5	0.5	0.5	0.5	0.6
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.4	0.3	0.3	0.3	0.3
Textile and wearing apparel	0.3	0.2	0.2	0.2	0.2
Leather and related products	0.9	0.9	1.0	1.0	0.9
Publishing and Printing	0.3	0.3	0.3	0.3	0.3
Rubber and Plastics products	0.3	0.3	0.5	0.4	0.3
Non-metallic minerals products	3.5	3.3	3.9	3.4	3.4
Wood and Wood product	0.6	0.6	0.5	0.5	0.5
Chemical and related products	0.6	0.8	0.9	0.7	0.6
Other manufacturing	0.6	0.5	0.5	0.5	0.4
Electricity and water	2.0	1.9	2.0	1.9	1.9
Construction	3.2	3.2	3.5	3.3	3.8
Secondary industries	18.3	17.5	19.1	17.4	17.9
Wholesale and retail trade, repairs	11.1	11.2	11.4	10.7	11.2
Hotels and restaurants	1.7	1.7	1.8	1.7	1.6
Transport, and communication	5.2	5.1	5.1	4.7	4.5
Transport	2.1	2.0	1.8	1.7	1.8
Storage	0.7	0.9	0.9	0.8	0.7
Post and telecommunications	2.3	2.2	2.4	2.2	2.0
Financial intermediation	5.0	5.6	5.2	5.1	6.5
Real estate and business services	8.7	8.6	8.9	8.2	7.4
Real estate activities	6.3	6.5	6.5	6.1	5.6
Other business services	2.4	2.2	2.4	2.1	1.8
Community, social and personal service activities	2.8	2.7	2.9	2.1	1.9
Public administration and defence	10.1	11.0	9.7	11.3	12.1
Education	7.4	7.1	8.2	8.2	8.3
Health	3.0	3.1	3.2	3.0	2.9
Private household with employed persons	1.0	1.0	1.1	1.1	0.9
Tertiary industries	55.8	57.2	57.6	56.0	57.3
Less: Financial intermediation services indirectly	33.0	31.2	37.0	30.0	31.3
measured	1.1	1.2	1.2	1.2	1.2
All industries at basic prices	92.1	92.5	92.4	92.8	92.8
Taxes less subsidies on products	7.9	7.5	7.6	7.2	7.2
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2010 Prices - N\$ millions

Constant 2010 Prices - N\$ millions					
Industry	2009	2010	2011	2012	2013
Agriculture and forestry	3,816	4,214	4,258	4,603	3,337
Livestock farming	2,204	2,496	2,648	2,806	1,713
Crop farming and forestry	1,612	1,718	1,610	1,797	1,624
Fishing and fish processing on board	2,941	2,871	2,733	2,525	2,589
Mining and quarrying	7,033	8,598	8,135	10,175	10,231
Diamond mining	3,291	4,741	4,580	5,176	5,556
Uranium	1,691	1,778	1,335	1,697	1,579
Metal Ores	1,164	1,144	1,021	1,352	938
Other mining and quarrying	887	934	1,199	1,950	2,159
Primary industries	13,791	15,683	15,126	17,304	16,158
Manufacturing	9,587	10,306	10,892	10,147	10,342
Meat processing	348	368	358	354	410
Diamond processing	526	570	607	598	641
Basic non-ferrous metals	1,304	1,528	1,371	1,141	1,188
Fabricated Metals	1,326	1,351	1,357	1,561	1,664
Beverages	436	452	473	502	526
Grain Mill products	73	81	92	102	87
Other food products	300	270	268	255	265
Textile and wearing apparel	176	163	180	158	166
Leather and related products	716	768	860	896	925
Publishing and Printing	254	274	287	265	257
Rubber and Plastics products	228	230	397	399	404
Non-metallic minerals products	2,416	2,731	3,156	2,431	2,290
Wood and Wood product	423	462	429	459	509
Chemical and related products	513	634	668	623	577
Other manufacturing	546	424	389	404	435
Electricity and water	1,503	1,538	1,586	1,868	1,854
Construction	2,451	2,618	3,035	3,297	4,279
Secondary industries	13,541	14,462	15,512	15,313	16,475
Wholesale and retail trade, repairs	8,635	9,284	9,827	10,245	11,729
Hotels and restaurants	1,335	1,421	1,555	1,681	1,761
Transport, and communication	3,973	4,238	4,444	4,800	5,268
Transport	1,682	1,685	1,854	2,039	2,320
Storage	667	706	765	823	845
Post and telecommunications	1,624	1,846	1,826	1,938	2,103
Financial intermediation	4,202	4,602	4,863	5,194	5,790
Real estate and business services	7,008	7,126	7,529	7,883	8,161
Real estate activities	5,149	5,350	5,487	5,852	6,134
Other business services	1,859	1,776	2,042	2,030	2,027
Community, social and personal service activities	2,201	2,236	2,488	2,049	2,086
Public administration and defence	8,850	9,100	9,579	9,860	10,742
Education	5,882	5,872	6,894	7,202	7,442
Health	2,311	2,531	2,674	2,828	3,077
Private household with employed persons	785	853	926	1,005	938
Tertiary industries	45,182	47,262	50,779	52,747	56,994
Less: Financial intermediation services indirectly	820	1,011	1,119	1,169	1,279
Measured All industries at basic prices	71,694	76,396	80,299	84,195	88,348
Taxes less subsidies on products	6,198	6,202	6,529	7,108	7,633
GDP at market prices	77,893	82,598	86,827	91,302	95,981
ODI at market prices	17,093	02,090	00,027	31,302	33,301

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

Annual percentage changes

Industry	2009	2010	2011	2012	2013
Agriculture and forestry	6.7	10.4	1.0	8.1	-27.5
Livestock farming	9.0	13.2	6.1	6.0	-39.0
Crop farming and forestry	3.6	6.6	-6.3	11.6	-9.6
Fishing and fish processing on board	36.0	-2.4	-4.8	-7.6	2.5
Mining and quarrying	-31.7	22.2	-5.4	25.1	0.6
Diamond mining	-52.2	44.1	-3.4	13.0	7.3
Uranium	8.2	5.2	-24.9	27.1	-6.9
Metal Ores	1.1	-1.8	-10.7	32.4	-30.7
Other mining and quarrying	26.9	5.3	28.3	62.7	10.7
Primary industries	-14.0	13.7	-3.6	14.4	-6.6
Manufacturing	2.0	7.5	5.7	-6.8	1.9
Meat processing	4.1	5.6	-2.7	-1.1	15.8
Diamond processing	16.3	8.4	6.5	-1.6	7.2
Basic non-ferrous metals	6.7	17.2	-10.3	-16.8	4.2
Fabricated Metals	15.2	1.9	0.4	15.0	6.6
Beverages	-1.1	3.6	4.7	6.1	4.7
Grain Mill products	-35.9	11.6	12.7	11.3	-14.7
Other food products	-3.8	-10.0	-1.0	-4.5	3.7
Textile and wearing apparel	-7.4	-7.7	10.9	-12.6	5.2
Leather and related products	5.9	7.3	12.0	4.1	3.3
Publishing and Printing	-0.2	7.9	4.6	-7.6	-3.3
Rubber and Plastics products	-2.1	1.2	72.3	0.6	1.1
Non-metallic minerals products	11.7	13.0	15.5	-23.0	-5.8
Wood and Wood product	-10.9	9.1	-7.1	7.0	10.9
Chemical and related products	-44.2	23.4	5.5	-6.8	-7.3
Other manufacturing	19.2	-22.4	-8.1	3.8	7.6
Electricity and water	-16.4	2.4	3.1	17.8	-0.7
Construction	-17.5	6.8	15.9	8.7	29.8
Secondary industries	-4.4	6.8	7.3	-1.3	7.6
Wholesale and retail trade, repairs	10.0	7.5	5.8	4.3	14.5
Hotels and restaurants	5.5	6.5	9.5	8.1	4.7
Transport, and communication	16.0	6.7	4.9	8.0	9.8
Transport	5.8	0.2	10.0	10.0	13.8
Storage	1.1	5.8	8.3	7.7	2.7
Post and telecommunications	38.3	13.6	-1.1	6.2	8.5
Financial intermediation	-2.5	9.5	5.7	6.8	11.5
Real estate and business services	7.6	1.7	5.7	4.7	3.5
Real estate activities	3.6	3.9	2.6	6.7	4.8
Other business services	20.5	-4.5	15.0	-0.6	-0.2
Community, social and personal service activities	-0.5	1.6	11.2	-17.6	1.8
Public administration and defence	5.3	2.8	5.3	2.9	8.9
Education	3.0	-0.2	17.4	4.5	3.3
Health	5.5	9.5	5.7	5.7	8.8
Private household with employed persons	8.6	8.6	8.6	8.6	-6.7
Tertiary industries	6.0	4.6	7.4	3.9	8.1
Less: Financial intermediation services indirectly measured	-7.3	23.4	10.6	4.5	9.4
All industries at basic prices	-0.3	6.6	5.1	4.9	4.9
Taxes less subsidies on products	8.0	0.0	5.3	8.9	7.4
GDP at market prices	0.3	6.0	5.1	5.2	5.1

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

Current Prices - N\$ Million

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	70,352	73,329	80,736	96,018	118,499
Private	52,407	52,221	59,841	68,519	83,570
General government	17,945	21,107	20,895	27,498	34,929
Gross fixed capital formation	21,025	20,884	20,453	27,636	32,525
Changes in inventories	-529	-958	-291	1,043	-1,558
Gross domestic expenditure	90,848	93,255	100,898	124,696	149,466
Exports of goods and services	39,372	39,447	41,023	46,390	54,453
Imports of goods and services	55,005	50,102	51,789	64,051	77,314
Discrepancy	-4	-3	-3	1	3
Gross domestic product at market prices	75,212	82,598	90,128	107,037	126,608

Source: NSA

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

Current Prices - Percent

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	93.5	88.8	89.6	89.7	93.6
Private	69.7	63.2	66.4	64.0	66.0
General government	23.9	25.6	23.2	25.7	27.6
Gross fixed capital formation	28.0	25.3	22.7	25.8	25.7
Changes in inventories	-0.7	-1.2	-0.3	1.0	-1.2
Gross domestic expenditure	120.8	112.9	111.9	116.5	118.1
Exports of goods and services	52.3	47.8	45.5	43.3	43.0
Imports of goods and services	73.1	60.7	57.5	59.8	61.1
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

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

Constant 2010 Prices - N\$ Million

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	75,548	73,329	79,393	84,689	94,666
Private	54,651	52,221	56,877	61,426	69,400
General government	20,897	21,107	22,516	23,263	25,266
Gross fixed capital formation	21,137	20,884	19,973	26,320	29,881
Changes in inventories	-1,334	-958	-950	387	-2,000
Gross domestic expenditure	95,351	93,255	98,416	111,395	122,547
Exports of goods and services	38,385	39,447	38,151	38,540	42,256
Imports of goods and services	55,798	50,102	49,677	58,726	68,999
Discrepancy	-46	-3	-62	93	178
Gross domestic product at market prices	77,893	82,598	86,827	91,302	95,981

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

Constant 2010 Prices - Percent

Expenditure category	2009	2010	2011	2012	2013
Final consumption expenditure	10.6	-2.9	8.3	6.7	11.8
Private	13.5	-4.4	8.9	8.0	13.0
General government	3.8	1.0	6.7	3.3	8.6
Gross fixed capital formation	14.5	-1.2	-4.4	31.8	13.5
Changes in inventories	-3.9	0.5	0.0	1.5	-2.6
Gross domestic expenditure	7.8	-2.2	5.5	13.2	10.0
Exports of goods and services	1.8	2.8	-3.3	1.0	9.6
Imports of goods and services	15.4	-10.2	-0.8	18.2	17.5
Discrepancy	0.2	0.1	-0.1	0.2	0.1
Gross domestic product at market prices	0.3	6.0	5.1	5.2	5.1

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

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

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

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

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

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

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity

CONSTANT 2010 PRICES - N\$ MILLION

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

9
\equiv
\mathbf{c}
$\overline{}$
= 100)
S
_
2012
- 2
₫
욛
cembe
8
ø
9
$\overline{}$
-
dex
ക
_
$\boldsymbol{\sigma}$
$\bar{\mathbf{z}}$
_
ð
.≅
Price
_
<u>@</u>
≥
줐
Ë
0
O
a
na
.0
at
7
a
9
.16
1.16 (a)
<u>0</u>
able
G

All Items Annual percentage			7.4	7:7	6.4	6.1	4.3	3.3	3.0	32	4.9		3.3	3.0	4.7	£.5.	5.6	5,3	5.1	62	5.0		6.8	7.2	6.6	5.8	6.3	7.0	7.1	6.4	2.9		5.8	5.0	9 22 0	5.9	6.0	4.9	4.4	5.6		4.9 5.2	5.2	1.0	š
All items	100.0		86.2	86.0	86.5	86.7	87.7	87.6	87.6	87.8	87.1		89.0	89.1	90.06	91.1	2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	92.2	92.2	93.3	94.0		95.8	96.3	9.96	9.96	97.6	7.86	99.6	100.0	97.6		101.4	101.9	102.4	103.4	103.8	104.5	104.7	103.1		105.9	107.3	108.6	10:001
Miscellaneous goods &	5.39		94.2	94.5	93.8	94.0	94.3	95.7	92.6	95.6	94.8		97.1	8.96	96.7	96.9	97.3	97.2	97.2	97.4	97.1		98.1	99.1	99.2	8.66	99.4	8.66	100.0	100.0	98.2		100.7	100.8	100.9	101.3	101.3	101.8	102.0	101.3		103.9	105.1	105.2	Trong.
Hotels, cafes &	1.39		85.6	85.8	87.5	87.5	88.3	88.9	89.1	89.3	87.9		2006	90.7	92.7	91.2	91.9	91.6	91.9	92.7	92.9		93.8	93.8	94.1	95.8	96.2	98.8	98.9	100.0	96.4		103.2	104.0	104.2	105.0	106.5	105.6	105.3	105.0		109.4	110.8	110.8	4.1.1
Education	3.65									91.5			92.6	95.6	95.6	95.6	92.0	92.6	95.6	92.6	92.6		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		104.0	104.0	104.0	104.0	104.0	104.0	104.0	104.0		112.3	112.4	112.4	E-4
Recreation & culture	3.55		87.2	88.2	88.5	89.4	90.4	89.1	89.1	1.08	88.9		89.1	9.06	91.3	7.19	2.19	92.2	92.5	93.1	8.18 8.18		9.98	1.76	7.79	9.86	9.66	2.86	99.7	100.0	98.7		101.0	101.5	102.2	103.3	103.7	-104.6	104.9	103.0		106.2	106.4	109.2	la-gar
Communications	3.81		0.96	95.9	0.96	0.96	0.96	0.96	96.5	7.96.7	96.1		97.2	97.2	97.3	97.3	97.5	97.4	97.4	97.7	97.7		97.8	8.76	97.8	97.8	97.3	97.5	98.5	100.0	98.1		100.0	100.0	100.3	100.2	100.3	100.9	101.1	100.3		99.5	100.0	8366	2:20
Transport	14.28									88.0										93.9			94.9							Ì									107.3			106.9			
Health	2.01									93.0										6.98			99.4																104.4 104.4			106.2			
Fumitures, household equipment &	5.47		2.68	89.8	89.5	89.9	90.3	90.1	89.7	89.2	89.9		89.9	89.9	90.4	90.6	91.9	91.9	91.9	92.5	93.2		94.3	96.3	96.2	96.1	6.98 8.98 8.98	98.0	98.2	100.0	8.96		101.5	101.5	102.2	102.9	103.3	103.4	104.5	102.7		105.4	106.0	106.3	Tiring.
Housing,water,electricity, gas	28.36		84.0	24.7	84.0	84.2	86.4	86.4	86.4	86.4	85.3		2.06	90.7	8.06	90.9	92.4	92.5	93.0	93.2	93.2		95.5	95.1	95.0	95.0	97.9	8.66	8.66	100.0	97.2		101.6	101.6	101.5	101.7	102.7	103.1	102.9	102.2		104.0	104.9	105.1	4:00:
Clothing and foodwear	3.05		98.5	80.86	96.2	97.7	97.9	97.1	95.2	95.2	6:96		95.9	97.1	97.1	97.4	7.76	28.7	088.7	100.3	98.0		98.5	98.3	97.4	97.2	97.5	8.06	100.0	100.0	98.5		100.8	100.8	101.7	101.7	102.2	103.1	103.5	102.0		104.0	105.3	104.7	Š
Alcoholic Beverages &	12.59		80.5	9.08	83.5	84.7	85.9	85.7	85.9	86.2	84.5		86.2	85.9	90.06	90.0	90.8	91.1	91.2	91.8	91.9		92.1	96.5	97.4	97.9	98.2	99.4	100.2	100.0	97.7		101.6	104.2	106.7	107.3	108.0	108.0	108.0	106.2		108.5	109.4	113.0	25
Food & Alcoholic Berges & Glothing and foodwear Housingwate describing as Anthree Food & Alcoholic Berges & Glothing and foodwear Housingwate describing as Anthree Housing & Alcoholic Berges & Glothing and foodwear Housing & Anthree Housing & Housing & Anthree Housing & Anthree Housing & Housing & Anthree Housing &	16.45		83.7	84.3	84.0	83.5	84.8	84.6	84.9	85.3	84.4		84.7	84.7	87.3	88.1	0.68	89.6	9.68	91.4	88.5		93.3	94.8	95.3	94.6	98.9	7.79	99.7	100.0	96.5		100.9	101.4	102.0	102.3	103.1	104.6	105.4	102.8		107.3	110.1	112.1	
	weights	2010	Jan-10	Mar-10	Apr-10	May-10	Jul-10	Aug-10 Sep-10	Oct-10	Nov-10	Average	2011	Jan-11	Feb-11 Mar 11	Apr-11	May-11	Jul-11	Aug-11	Sep-11	Nov-11	Average	2012	Jan-12 Feb-12	Mar-12	Apr-12 May-12	Jun-12	Jul-12 Aur-12	Sep-12	Oct-12 Nov-12	Dec-12	Average	2013	Jan-13 Feb-13	Mar-13 Apr-13	May-13	Jul-13	Aug-13	Oct-13	Nov-13 Dec-13	Average	2013	Jan-14 Feb-14	Mar-14 Apr-14		ti-linc

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

		Services			Goods	
	Index	Monthly Infl. Rate	Annual infl.	Index	Monthly infl.	Annual infl.
2008 2009	75.2 82.7	0.5 0.8	0.8 10.1	76.3 83.2	1.1 0.5	14.1 9.2
2010						
Jan-10	87.0	2.5	8.7	85.7	1.0	6.7
Feb-10	87.1	0.1	8.9	86.2	0.6	7.1
Mar-10	87.1	0.0	8.8	86.4	0.2	6.1
Apr-10 May-10	87.2 87.4	0.1 0.2	9.1 9.3	86.2 86.2	(0.3) 0.1	4.9 4.4
Jun-10	87.5	0.1	4.4	86.3	0.0	3.7
Jul-10	88.7	1.4	4.6	87.1	1.0	4.2
Aug-10	88.9	0.2	4.7	86.9	(0.3)	2.5
Sep-10 Oct-10	88.9 88.9	(0.0) 0.0	4.8 4.8	87.1 86.9	0.3 (0.3)	2.8 2.1
Nov-10	89.0	0.1	4.8	87.2	0.3	2.3
Dec-10	89.0	(0.0)	4.7	86.7	(0.5)	2.1
Average	88.1	0.4	6.5	86.6	0.2	4.1
2011	00.4			07.4	0.5	1.0
Jan-11 Feb-11	92.4 92.5	3.9 0.1	6.2 6.2	87.1 87.3	0.5 0.2	1.6 1.2
Mar-11	92.6	0.1	6.3	88.3	1.1	2.2
Apr-11	92.6	(0.0)	6.1	89.6	1.5	4.0
May-11	92.5	(0.1)	5.8	90.3	0.8	4.7
Jun-11 Jul-11	92.6 93.5	0.1 0.9	5.9 5.3	90.6 91.0	0.3 0.4	5.0 4.4
Aug-11	93.5	0.0	5.1	91.5	0.6	5.4
Sep-11	93.8	0.3	5.5	91.4	(0.2)	4.9
Oct-11	93.9	0.1	5.6	92.5	1.2	6.5
Nov-11 Dec-11	93.9 94.0	(0.0) 0.1	5.5 5.6	92.9 94.0	0.5 1.1	6.6 8.4
Average	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 Apr-12	96.7 96.8	0.1 0.1	4.4 4.6	96.0 96.5	0.7 0.5	8.8 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 Aug-12	98.8 99.0	1.6 0.2	5.7 5.9	97.0 97.3	0.7 0.3	6.6 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 Average	100.0 98.2	(0.1) 0.5	6.4 5.4	100.0 97.3	(0.4) 0.5	6.4 7.4
2042						
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 May-13	101.7 101.8	0.0 0.0	5.1 4.7	102.6 102.9	0.6 0.2	6.4 6.5
Jun-13	101.9	0.0	4.8	102.9	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 Oct-13	102.4 102.4	0.2 0.0	2.5 2.5	105.3 106.1	0.3 0.7	7.4 6.7
Nov-13	102.4	0.0	2.5	106.5	0.7	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	404.0	4 =	0.0	407.0	^ 4	^ 7
Jan-14 Feb-14	104.2 104.7	1.7 0.5	2.6 3.0	107.2 108.1	0.4 0.8	6.7 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	3.7	111.4	0.5	7.9

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

€	11 Feb-1	11 Mar	Jan11 Feb11 Mar11 Apr11 May11 Jun11 Jul11 Aug11 Sep11 Oct11 Nov11 Dec11 Jan12 Feb12 Mar12	11 May-1	11 Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12 N		Apr-12 Ma	May-12 Jun	-12 Jul-12	2 Aug-12	2 Sep-12	Oct-12	Nov-12	Dec-12 1	Jan-13 Fe	Feb-13 Mar-13	-13 Apr-13	13 May-13	3 Jun-13	Jul-13	Aug-13	Sep-13	Oct-13 N	Nov-13 De	Dec-13 Jan	Jan-14 Feb-14	14 Mar-14	4 Apr-14	May-14	Jun-14	
			-	•			•																										_		_				
10153.1 930	-	9308.2 80	8001.9 9492.0	2.0 9595.0	5.0 9661.3	.3 10498.0	0.0769	7 9245.2	2 10550.6	13517.7	13027.2	13755.4	12138.3 1	10744.4 13	13683.2 12	12210.0 128	12818.2 14370.2	13490.1	.1 12204.2	13481.7	13814.4	13366.7	15993.1	14633.2 131	13154.3 16052.6	2.6 15359.6	14267.9	16394.7	15125.3	12800.9	14272.7	3022.0	13944.5 166	390.6 1469	12652.8	15900.9	13515.3	13607.2	
11 615.6 10 737.1	33		9 406.4 10 885.5	5.5 11 027.6	7.6 11 084.	11 08 4.1 11 902.0	0 11 447.3	10 891.4	11 447.7 10 891.4 12 170.0	15 202.6	15 202.6 14 658.6	15314.1	13 642.4 12 302.4	15	252.1	13 937.0 14 4:	434.9 16 014.0	15148.1	.1 13841.6	15 226.6	15 585.9	15 068.3 17	807.4 16	410.8	14 9 7 8.3 1 7 8 0 7.0	1	386.5 16 233.3	18 33 0.5	17 167.6	14 781.5	16 265.6 11	15 082.0 16	16 016.6 18 9	18 916.5 16 826.0	14756.3	3 17 998.3	15 810.1	16 099.7	
1462.1	27	1428.5 140	1404.4 1393.5	3.5 1 432.1	2.1 1422.6	.6 58.2	2 61.0	67.9	8.99	88.1	62.9	63.0	8.09	62.3	62.6	1.69		65.2 65.8	.8 64.3	8.88	869.8	66.7	71.1	2.69	712 6	68.5	78.3 75.5	74.9	79.3	76.5	000	91.0	91.0	92.0	93.0	0.36	0.96	97.0	
	K													189.3			00		108			160.6	164.0							151.4	153.8							4.6	
5044.7	య	5184.0 47	4 740.1 4 823.9	3.9 5 004.0	4.0 5.256.1	.1 7 819.0	0 7 138.9	6 270.9	9 7 127.7	8 022.8	6 997.5	7514.1	7819.4	6 254.1	.8 0.78	121.2 7.93	927.2 9 529.5	8 107.5	7.967	6 8 647.2	5 812.6	5830.3	1 563.9	495.9 4.5	4562.0 473	4 735.3 4 729.7	17 4 797.4	4 699.8	5 139.6	4 362.4	5 074.6	4467.6	3 923.6 6 4	458.1 4705.9	5.9 4 330.4	1.4 5 797.4	5 249.3	48032	
4 768.8 40	=	4016.9 300	3 038.0 4 495.4	5.4 4 432.6	2.6 4270.5	5 3 749.2	4 019.6	4 359.7	7 4680.7	6 851.5	7 331.7	7 395.8	5431.8	5 723.9 5	5 961.4 5.5	5511.6 6.20	6 200.5 6 144.4	1.4 6657.9	.9 5554.1	6 188.1	9 382.3	8819.0 12	798.4 11	712.8 101	199.4 12.75	754.2 12 32	321.2 11 141.5	13 32 0.6	11644.1	10 026.8	10 6652 10	10 172.6 11	670.8 12 0	030.4 11815.8	5.8 10144.9	11 871.3	10 1792	11 007.9	
0.0	_	0:0	0.0	0.0	0.0 0.0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0.0 0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0 0.0	0:0	0.0	
0.0	_	0:0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	
175.9	8	28.4	42.8	55.9	68.4 82.1	.1 94.7	7 108.4	121.7	7 135.2	149.1	162.0	202.1	217.8	72.8	66.7	82.9	98.3 114.3	130.9	.9 146.7	162.9	179.3	191.7	209.9	38.6	562 7	73.7	92.0 110.2	128.1	146.3	164.4	282.0	312.6	218.8	245.0 5	53.0	83.8 114.8	149.9	187.0	
1462.5	2	1428.9 140	1404.5 1393.6	3.6 1432.6	2.6 1422.8	.8 1404.0	.0 1477.0	1646.3	3 1619.3	1684.9	1631.4	1558.7	1504.1	1558.1	1568.9	1727.0 16	1616.7 1643.8	1658.0	.0 1637.4	1744.9	1771.5	1701.6	1814.3	1777.6	1824.1 175	1754.4 2026.9	1965.4	1935.9	2042.3	1980.7	1992.9	2060.1 2	2072.1 22	2225.8 212	2126.2 2103.5	3.5 2097.4	2294.8	2492.4	
0.0	ب	0:0	0.0	0.0	0:0	0.0 0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	
0:0	٥	0:0	0.0	0.0	0:0	0.0 0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0 0.0	0:0	0.0	
0:0	ی	0:0	0.0	0.0	0:0	0.0 0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0:0	0.0	0:0	0.0	0:0	0.0	0.0 0.0	0:0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0 0.0	0:0	0.0	
0:0	٠	0:0	0.0	0:0	0:0	0.0 0.0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0 0.0	0:0	0:0	
1462.5	1428	1428.9	1404.5 1393.6	3.6 1432.6	2.6 1422.8	.8 1404.0	0 1477.0	1646.3	3 1619.3	1684.9	1631.4	1558.7	1504.1	1558.1	1568.9	1727.0 16	1616.7 1643.8	1658.0	.0 1637.4	1744.9	1771.5	1701.6	1814.3	1777.6	1824.1 175	1754.4 2026.9	1965.4	1935.9	2042.3	1980.7	1992.9	2060.1 2	2072.1 22	2225.8 212	21262 2103.5	3.5 2097.4	2294.8	2492.4	
39.9	×	39.8	39.9 40	40.1	138.9 137.7	.7 40.9	.9 160.3	412	41.3	41.5	41.9	42.1	42.3	42.4	42.6	42.8	43.1	42.9 43.5	5 43.7	43.8	4.	44.3	44.5	44.6		44.9	44.8 45.4	45.7	45.8	46.0	46.2	46.4	46.6	46.8	47.0 47.2	.2 47.4	47.2	47.8	
-4 659.1 - 4	101	-4107.1 -24	- 2434.0 -4 556.2	6.2 -4 243.3	3.3 - 5.268.2	2 -5 651.1	.1 -4 331.9	9 - 3 629.0	0 - 4782.3	-7 165.7	-5 915.8	-8915.3	-7768.2	-5 190.9 - 8	996.1 - 61	- 6616.3 - 64	407.2 -8 726.3	5.3 -7.379.5	.5 - 6346.7	7 -7 462.7	- 7 745.4	- 66172 -9	486.4 -8	555.3 - 63	6314.1 - 981	9818.5 -7 76	765.0 -6 696.1	- 8 28 1.5	- 6 076.0	-4 644.6	6 362.5	4 562.7 - 5	-5 329.1 -8 0	036.5 - 6 097.0	7.0 - 3362.9	.9 -6 988.0	- 4 987.9	- 4861.8	
0.0	3	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	00	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0 0.0	0:0	0.0	
0:0	_	0:0											0.0	0.0	0:0	0.0		0.0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0:0	0.0	
0:0	_	0:0	0.0	0:0	0.0	0.0 0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	0.0	0.0		0.0			0:0	0.0	0.0					0.0	0.0	0:0	0.0	0:0			0.0		0:0	
4 659.1	4107.1		2434.0 4 556.2	6.2 4 243.3	3.3 5.268.2	2 5 651.1	4 331.9	3 629.0	0 4782.3	7 165.7	5 915.8	8915.3	7 768.2	5 190.9	996.1	6616.3 64	6 407.2 8 726.3	3.3 7.379.5	.5 6346.7	7 462.7	7 745.4	6 617.2	9 486.4 8	555.3 63	6314.1 981	9818.5 7 76	765.0 6 696.1	8 28 1.5	6 076.0	4 644.6	6 362.5	4 562.7 5	5 329.1 8 0	8 036.5 6 097.0	3 362.9	6.988.0	4 987.9	4 86 1.8	
4 659.1	4 107.1		2434.0 4556.2	6.2 4 243.3	3.3 52682	2 5 651.1	.1 4 331.9	3629.0	0 4782.3	7 165.7	5 915.8	8915.3	7 768.2	5 190.9 8	996.1	6616.3 64	6 407.2 8 726.3	3.3 7379.5	5 6346.7	7 462.7	7 745.4	66172 9	9 486.4 8	555.3	6314.1 981	9818.5 7.76	765.0 6 696.1	8 28 1.5	0.920 9	4 644.6	6 362.5	4 562.7 5	5 329.1 8 0	8 036.5 6 0 97.0	3362.9	.9 6 988.0	4 987.9	4861.8	
0.0	_	0:0	0.0	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0.0	0.0 0.0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	
23.2	N	23.7	24.5 25	25.3	25.9 26.0	.0 26.3	.3 25.3	3 25.8	8 25.4	79.0	26.4	30.1	32.1	32.6	34.2	30.7	31.9	31.6 34.3	3 34.9	35.5	35.6	39.3	39.5	9:04	402	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	
0:0)	0:0	0.0	0:0	0:0	0.0	4.0.4	4.0	0:0	0:0	0.0	3.7	3.7	3.7	3.7	0:0	0:0	0.0	0.0 0.0	0:0	0:0	3.7	3.7	3.7	3.7	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	ی	0:0	0.0	0:0	0.0	0.0 0.0	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0.0	0.0 0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0.0	0.0	0:0	0:0	0:0	0:0	0.0 0.0	0:0	0:0	
0:0	٥	0:0	0.0	0:0	0:0	0.0 0.0	0:0	0:0	0:0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0 0.0	0:0	00	0:0	0:0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	
0.0	ی	0:0	0.0	0:0	0:0	0.0 0.0	0.0	0:0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0:0	0.0 0.0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	
23.2	23	23.7	24.5 25	25.3	25.8 26.0	.0 25.9	9 24.9	9 25.4	4 25.4	1 26.0	26.4	26.5	28.4	28.9	30.5	30.7	31.9	31.6 34.3	8.9 9.9	35.5	35.6	35.6	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	41.4 41.8	3 40.5	41.5	

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

Currency in 1777.4 1722.8 Currency included in 100.3 C	3069.0 1840.3 1228.7			3578.2		4097.9 4	4241.5 44	4448.3 55	5507.8 34	3486.9 336		- 00		4821.4	4271.8	4423.9	4299.9 4	4108.3 4031.2 2383.8 2495.8		3.2 4258.8	1.8 4057.1	1 4503.7	4065.4	4509.5	4703.6	5301.4	5865.0	5184.1		5156.0 49	4942.3 458	4583.0 4935.7 3031.9 3032.6	.6 3082.9	5 5252.9		~
7.7771 1.08901 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1840.3 1228.7												_										_								_			_		
1.0890 0.00 0.00 0.00 0.00 0.00 0.00 0.00	1228.7 1228.7	1933.0 1901.9	1876.3	1939.3	2139.4	2104.0	2155.3 22	2253.2 23	2397.5 21	2168.5 211	2116.0 2140.	0.2 2232.8	8 2316.6		_			_		2772.5 2414.0	2340	.4 2556.5	2625.5	2679.5	2768.3	2832.0	3180.8	3148.9	2934.8	3070.6 33	3373.3 303		_	3146.5	3191.7	
0.0000000000000000000000000000000000000	1228.7	1109.4 1576.2	946.7	1639.0	2456.3	1993.9	2086.3 21	2195.1 31	3110.3 13	1318.3 124	1247.6 2039.	3.5 1308.3	3 1581.8	2553.8	1919.4	2022.7	1968.3	1724.5 153	1535.5 2210.7	0.7 1844.8	1716.7	7 1947.2	1439.8	1830.0	1935.3	2469.4	2684.2	2035.2	1831.0 20	2085.4 15	1569.0 158	1551.2 1903.1	.1 2351.5	2106.5	1962.6	
	3	1109.4 1576.2	946.7	1639.0	2456.3				3110.3 13	1318.3 124	1247.6 2039.5	130	3 1581.8	255	1919.4	2022.7			1535.5 2210.7	\$	7	7 1947.2	1439.8	1830.0	1935.3	2469.4			1831.0 20			1551.2 1903.1	235	5 2106.5	196	
000000000000000000000000000000000000000	0.0	0.0		0:0	0.0	0.0	0.0	0:0	0:0	8 0	0:0	0.0		0:0		0.0	0.0	0.0		0.0	0.0				0.0	0:0	0:0	0.0	8 0	800	0.0		0.0		0.0	
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0			0.0	0.0	0.0	0:0	0:0	0:0	0.0						0.0	0.0	0:0							0.0	0.0	0:0	0.0	0:0	0.0	0.0					
00 00 00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0		0.0	0.0	0.0	0.0			0.0 0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	
0.0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	
0.0	0.0	0.0	0.2	0.0	0.0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0:0	
0:0	0.0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0.0	0.0	0.0	
	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0.0 0.0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	
Offwhich: 0.0 0.0 0.0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	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	0:0	0:0	0.0	0:0	0.0 0.0	0.0	0.0	
Of which: Other financial 0.0 0.0 corporations	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	
Financial 0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0.0 0.0	0:0	0.0	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 0.0 0.0 corporations	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0.0	0.0	0:0	0.0	0.0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0:0	0.0	0:0	0:0	0.0	0.0	0:0	
Shares and other 1312.5 1302.5 equity	1257.5	1216.9 1295.5	1258.9	1240.7	1483.0	1844.3	1827.4 22	2211.0 19	1929.6	1662.1 138	1353.6 1550.7	1529.1	1 2125.7	1972.1	1812.9	2107.9	2009.7	2395.8 247	2475.9 2231.1	1.1 2754.6	2541	.3 2838.4	2657.6	3600.7	3370.2	3306.1	3685.2	3563.5	3492.1	3669.3	3838.3 431	4315.2 4050.1	.1 4013.6	3985.5	3911.7	4068.7
Funds contributed by 40.0 40.0 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	0.0 40.0	0 40:0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0 40.0	- 40.0	40.0	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 151.4 151.4	151.4	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	123.8	123.8 123	123.8 -0.0	0.0	-0.0	0.0	0.0	0.0	0:0-	0:0	-0.0 53.8	53.1	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	90.0	0:0	
General and 1086.6 1070.2	1021.7	1126.1 1190.9	1145.9	1110.8	1335.1	1682.5	1660.4 20	2008.0 17	1750.0 14	1449.8 113	1133.4 1322.	2.8 1413.4	4 2003.2	1859.1	1686.9	1975.9	1877.7 2	2252.6 233	2330.6 2096.2	3.2 2614.0	.0 2389.0	0 2653.2	2497.7	3425.9	3245.4	3186.9	3555.2	3430:0	3300.8	3463.9 36	3667.6 416	4166.6 3850.6	.6 3774.4	3774.0	3666.7	3783.3
Valuation 0.0 0.0 adjustment	0.0	0.0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0.0 0.0	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0:0	0:0	0:0	0:0	0.0	0:0	0:0	
Current year 34.5 40.9	44.3	50.8 64.6	73.0	89.9	107.9	121.9	127.0	163.0	139.5	48.5	56.4 64	64.1 75.7	7 82.5	73.0	98:0	92.0	92.0	103.2	105.3	94.9 46	46.8 59.2	2 92.2	119.9	134.9	8.8	79.2	89.9	93.6	151.3	165.4	130.7	74.6 126.9	.9 166.6	3 171.5	205.0	
Other items (net) -247.5 -253.1 Undassified Assets -409.6 -416.0	-161.6 -23	-233.0 -236.7 -396.5 402.0	-214.3	-224.9	-254.6	-259.4	-234.1 -2	-240.1 -2 -425.3 4	-258.1 -2	-236.8 -27 -445.2 47	-273.0 -102.5 -475.6 -296.3	2.5 -306.5	5 -357.1	-307.9	-366.5	-343.6	-374.1	406.0 -39	-398.7 -392.0 -588.3 -603.7	2.0 -423.0	.0 -445.1	417.4	407.6	-434.6	419.8	412.1	418.2	-507.5	-261.3 -4	-283.5 -3	-348.0 -29 -616.7 -59	-297.1 -279.7 -595.1 -610.3	.7 -155.2	2 -237.2	451.7	
162.1																200.8						0 204.8			227.6	227.1	217.1	10					.6 347.5			

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

Description	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11 A	ug-11 S	Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jun-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12	ct-11 No	ov-11 De	3c-11 Ja	an-12 Fe	_	Mar-12 Apr	Apr-12 May-12	-12 Jun-12	-12 Jul-12	-12 Aug-12	12 Sep-12	12 Oct-12	12 Nov-12	2 Dec-12	Jan-13	Feb-13	Mar-13	Apr-13 N	May-13	Jun-13	Jul-13 Aug	Aug-13 Sep	Sep-13 Oc	Oct-13 Nov.	Nov-13 Dec-13	-13 Jan-14	4 Feb-14	Mar-14	Apr-14	May-14	Jun-14
Assets																																								
Net foreign assets 1	10929.8	9952.4	10506.6	9952.4 10506.6 10536.5 10014.1		9021.0 10126.9		1954.4 10.	9954.4 10373.6 11085.0 11306.5 10641.3	985.0 11;	306.5 106		9317.9 87	8751.0 907	9077.9 8008	08.6 9578.0	8.0 8377.4	7.4 8895.7	5.7 8398.1	8.1 9645.9	.9 9253.5	.5 7494.4	4 7537.3	9805.8	8954.6	8202.2	7853.8	7922.3	8767.4 94	9440.4 106	10611.1 104	10471.1 1287	12873.8 11670.2	70.2 9432.3	2.3 8825.4	9311.9	9274.3	9536.0	11578.2	10231.8
Claims on nonresidents	11884.9	11202.1	11319.3	11227.9	10724.8	9863.1	10837.4 10	10686.1 11161.1	161.1	11853.8 120	12013.7 11545.6		10407.1	9670.5 1013	10139.3 909	9092.8 10427	7.9 9155.9	15.9 10022.9	2.9 9841.7	1.7 11142.7	11851.7	.7 10074.6	9986.3	12180.1	11697.1	10598.3	10158.5	10355.0	11146.0 116	11667.3 1287	12878.4 1291	12985.2 1503	15036.5 14384.8	34.8 12586.2	6.2 12403.4	4 12293.6	12416.7	13128.9	13868.7	13053.9
Foreign currency	111.8	123.2	102.3	95.9	158.0	121.9	93.6	132.4	118.9	201.1	132.6	179.4	145.5	136.6	136.6	116.7 158	158.8 156	156.1 141	141.5 160.7	0.7 129.7	117.8	.8 116.5	5 173.9	152.1	119.7	136.8	134.9	167.9	165.0	140.7	247.1 23	227.3	199.4	195.1 206.5	6.5 210.3	.3 185.6	173.1	189.0	157.1	152.4
Deposits	5828.7	5322.4	5197.3	5348.9	5106.6	4474.4	57 19.9 5	5852.7 6	6119.7 61	6158.7 66	6615.2 63	6331.5 56	5692.2 48	4858.7 450	531.8 381	3817.8 4968.0	8.0 3803.3	13.3 4678.6	8.6 3847.6	7.6 4433.9	0.629.0	.0 4277.9	9 4059.8	6332.3	5963.6	5543.1	4504.6	4658.2	5364.9 62	6235.3 718	7183.0 674	6746.7 870	8709.7 786.	7862.4 6219.9	9.9 6047.0	0 5874.9	6569.0	7041.3	7430.3	6653.7
Securities other than shares	5794.7	5611.5	5871.8	5633.7	5305.1	5108.6	4812.4	4431.4 46	4672.3 52	5259.9 50	5073.9 47	4777.7 43	4372.5 45	4508.1 524	5247.0 493	4932.9 508	5087.8 5016.1	6.1 5020.9	0.9 5654.3	4.3 6399.8	1.8 5873.1	.1 5487.6	6 5557.0	5499.8	5403.7	4679.1	5231.6	5206.2	5378.0 50	5052.9 518	5196.9 574	5746.3 588	5883.2 606	6065.5 5888.2	8.2 5869.9	.9 5952.4	5390.9	5607.6	5978.3	5940.5
Loans	138.9	134.0	137.2	138.3	143.2	146.0	199.2	246.2	219.3	221.7	179.6	247.9	191.5	163.5 27	215.9 22	220.2	210.3 175	175.6 177	177.3 176.2	1.77.1	11802	2 185.6	9 186.0	190.5	203.9	234.6	273.1	288.7	205.7	214.1	223.3	242.0 22	228.3 24	247.5 254.5	4.5 259.	.1 271.2	275.4	282.0	288.4	299.5
Financial	0:0	0.0	0.0	0:0	0:0	0.0	0:0	10.2	16.0	12.4	12.5	9.1	5.3	3.6	8.0	52	2.9	4.8	3.	3.0	2.3	1.6 7.1	1 9.5	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	2 9.5	8.2	9.0	14.6	7.9
Other	10.8	10.9	10.7	11.0	11.9	12.3	12.3	13.2	14.9	0:0	0:0	0:0	0.0	0:0	0:0	0:0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0:0	0:0	0.0	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 nonresidents	955.1	1249.7	812.7	691.3	710.7	842.1	710.5	731.7	787.5	7 68.8	707.2	904.3 10	1089.2	919.5 106	061.5 108	1084.2 84	849.9 778	778.5 1127.2	7.2 1443.6	3.6 1496.8	1.8 2598.3	.3 2580.3	3 2449.0	2374.3	2742.4	2396.1	2304.6	2432.7	2378.6 22	22 27.0 228	2267.3 25	2514.1 216	2162.7 271	2714.6 3153.9	3.9 3578.0	.0 2981.8	3142.3	3592.9	2290.5	2822.2
Deposits	849.6	947.6	653.7	574.0	561.4	731.6	601.3	90.669	9 2.099	619.6	558.6	764.1	927.9	783.0	920.5	941.2 68	684.6 62E	625.3	966.2 1268.1	8.1 1317.9	.9 2301.7	.7 2375.4	4 2274.9	2189.2	2566.4	2197.2	2069.1	2095.5	1928.1	2007.7 200	2023.2 22.	2272.0 194	1944.5 251	2511.2 2933.7	3.7 3137.	.1 2441.7	2926.3	3383.2	1916.2	2253.5
Securities other than shares	100.6	100.6	105.7	100.6	100.6	100.6	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	0:0	.0 93.0	0 93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	0.0	93.0	93.0	93.0	93.0
Loans	4.8	9.8	9.6	10.0	10.0	6.6	16.2	16.3	16.3	16.2	15.0	20.0	22.7	17.9	17.7	17.8	19.7	9.5	9.6	22.5 31.1	.1 24.7	.7 21.6	8 21.8	30.4	20.0	20.2	20.3	20.5	20.8	20.5	20.4	26.6	26.8	24.9 25	25.8 25.0	.0 22.7	22.8	22.9	23.1	23.2
Financial	0:0	0.0	0.0	0:0	0:0	0.0	0:0	23.5	17.5	23.6	20.4	27.2	28.4	25.5	30.3	32.2	52.6 50	50.7	58.4 60	60.0 54.8	.8 50.7	.7 63.6	59.4	60.7	63.1	65.0	75.4	175.8	105.4	105.7	130.7	122.5	98.3	85.5 101	101.4 167.7	.1 132.0	100.3	93.7	73.3	100.1
Other	0:0	191.6	43.4	6.8	38.7	0.0	0:0	0:0	0.0	16.5	20.2	0:0	17.2	0.0	0.0	0:0	0.0	0.0	0.0	0.0	0.0 128.2	2 26.6	0:0	=======================================	0.0	20.7	46.8	47.8	231.2	0:0	0:0	0.0	0:0	0:0	0.0 155.8	.8 292.3	0.0	0.0	185.0	352.4
Claims on central bank	2877.7	2545.2	3232.5	27.47.7	3168.6	2281.0	2600.2	3481.0 29	2980.4 31	3115.5 32	3244.9 44	4421.0 23	2369.9 23	2383.0 320	200.1 244	2449.0 283	2835.6 3695.8	5.8 3217.9	7.9 3337.5	7.5 3148.4	1.4 3006.5	.5 2890.4	3936.2	3392.4	3078.3	3216.9	2998.4	3412.6	3469.9 40	4094.5 434	4341.7 361	3608.6 358	3554.6 359	3597.3 3684.2	4.2 3375.2	3682.3	3915.9	3954.7	3848.1	3486.0
Currency	495.8	427.0	449.7	517.2	512.4	425.4	416.4	579.9	463.7	459.1	580.8	700.5	509.2	519.5 6'	615.5 59	597.8 71	717.3 552	552.4 722	7.22.8 691.7	1.7 619.4	14 767.9	9 786.4	4 1087.6	770.1	645.0	0.699	862.4	907.5	764.6	956.0 106	1053.8	974.4 103	1039.7	884.3 1236.2	6.2 938.9	949.3	967.5	1009.5	997.8	1036.8
Reserve deposits	1072.2	938.7	1160.3	1016.4	1527.5	847.0	1487.3 2	2382.9 19	1908.5 20	2033.8 20	2045.3 30	3099.3 12	1208.2	1232.7 196	950.2 120	1202.4 147	1471.7 2451.0	11.0 1787.3	7.3 1939.4	9.4 1819.3	1623.8	1375.7	7 2113.2	1827.1	1643.1	1746.3	1334.4	1703.5	1935.7 24	2403.2 253	2533.0 186	1863.0 173	1730.6 190	1900.4 1433.7	3.7 1432.4	4 1821.3	2024.0	2034.6	1926.8	1381.1
Other claims	1309.8	1179.4	1622.5	1214.1	1128.7	1008.5	696.5	518.2	608.1	622.7	618.9	621.2	652.5	630.7 60	634.4 64	648.8	646.7 692.4	12.4 707.8	7.8 706.4	6.4 709.7	17 614.8	.8 728.4	4 735.5	795.2	790.2	901.6	801.6	801.6	769.6	735.4 78	754.8 7.	771.2	784.2 81	812.6 1014.2	4.2 1003.9	911.8	924.4	910.7	923.6	1068.1
Net claims on central government	1693.8	1816.6	1956.4	2591.8	3018.1	3493.2	3701.6	3986.1 44	4576.3 46	4667.1 48	4899.3 53	5361.9 54	5478.3 56	5674.5 523	5236.0 532	5326.4 5094.1	4.1 5373.1	3.1 5400.8	0.8 5555.8	5.8 5303.9	5057	.8 5386.5	5 5311.5	5331.0	5442.4	5205.7	5417.1	5346.2	5050.5 48	4925.1 488	4853.8 5491	ri.	5616.5 544	5446.7 5598.5	8.5 5432.9	9 5775.2	5688.5	5658.9	5199.4	5053.8
Claims on central government	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8 58	5976.8 63	6314.5 65	6903.8 69	6969.0	6833.5 67	6780.6 674	6717.8 674	6748.7 6632	2.0 6689.9	19.9 6765.0	5.0 7110.2	0.2 6984.3	.3 6785.5	.5 6825.9	9 6825.2	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8	6931.1 696	6962.0 73;	7325.9 723	7230.8 725	7251.9 7340.6	0.6 7182.7	7 7208.7	7219.4	7091.1	6938.3	7026.1
Securities other than Shares	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8 56	5976.8 63	6314.5 66	6903.8	99 0.6969	6833.5 67	6780.6 67	6717.8 674	6748.7 6632.0	2.0 6689.9	19.9 6765.0	5.0 7110.2	0.2 6984.3	.3 6785.5	.5 6825.9	9 6825.2	7.7789	6897.0	7078.2	7125.3	7071.1	6871.8	6931.1 696	6962.0 73;	7325.9 723	7230.8 725	7251.9 7340.6	0.6 7182.7	7 7208.7	7219.4	7091.1	6938.3	7026.1
less: Liabilities to central government	1511.9	1497.7	1438.1	1284.2	1455.1	1372.1	1352.5	1406.7	1400.4 16	1647.4 16	1610.5 16	1607.1 13	1355.2 11	1106.2 148	481.8 142	1422.3 1537.	7.8 1316.8	6.8 1364.2	4.2 1554.4	4.4 1680.5	1727.7	7 1439.4	4 1513.7	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3 20	2006.0 210	2108.2 18:	1834.4 161	1614.2 180	1805.2 1742.1	2.1 1749.7	7 1433.5	1530.9	1432.2	1738.9	1972.3
Deposits	1511.9	1497.7	1438.1	1284.2	1455.1	1372.1	1352.5	1406.7	1400.4	1647.4 16	1610.5 16	1607.1 13	1355.2 11	1106.2	481.8 142	1422.3 1537	7.8 1316.8	6.8 1364.2	42 1554.	1.4 1680.5	1727.7	.7 1439.4	1513.7	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3 20	2006.0 210	2108.2 18;	1834.4 167	1614.2 180	1805.2 1742.1	2.1 1749.7	7 1433.5	1530.9	1432.2	1738.9	1972.3
Claims on other sectors	44264.7	44753.8	44702.3	44702.3 43924.8 43873.5 44686.3	43873.5	14686.3 4	44648.5 44963.2 45581.3	1963.2 45	581.3 456	906.4 46.	45906.4 46211.5 46892.8	892.8 474	47454.1 478	47823.9 4887	3879.8 4986	49861.4 49828.9	8.9 49629.9	9.9 50440.0	0.0 50715.6	5.6 51737.1	.1 52357.3	.3 54063.7	7 54426.0	55359.4	55200.5	56235.9 5	56736.0 5	57450.6 51	58352.5 586	58564.9 5896	58950.3 594;	59427.3 6012	60121.6 61489.8	39.8 62557.2	7.2 63929.7	.7 64460.0	64624.8	65871.1	66730.7	67351.6
Other financial corporations	3387.9	3327.7	3252.4	1534.8	1353.3	1368.7	1475.7	1349.0	1425.7 14	1415.4	1501.6 13	1399.1	1447.2 15	1576.9 158	588.6 170	1700.2 1672.	_	816.9 1370.3	0.3 875.2	5.2 940.5	1086.9	957.7	7 1395.7	1519.4	1433.0	1476.2	1539.8	1467.2	1605.8	1558.9 170	1705.6 18	1876.7 164	1648.6 165	1659.9 1706.9	2037	.5 1865.2	1743.5	2180.1	2136.9	2176.3
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2	118.7	93.1 60	60.4 35	35.6 49	49.3 88.3	1.3 43.0	.0 76.3	3 66.0	56.8	32.0	31.8	29.5	30.3	56.6	90.7	152.3	131.8	130.0	143.6 163	163.6 157.	7 160.5	160.2	188.0	172.4	180.5
Public nonfinancial corporations	494.3	503.2	504.8	839.4	712.6	833.8	9:689	747.5 10	1099.1	1222.2	843.0	903.0	1074.3	1109.9	137.5 104	1044.7	7.4 1062.8	12.8 910.1	0.1 934.4	4.4 1124.5	986	.4 1232.8	8 1029.8	1274.8	1135.9	1499.6	1618.5	1693.9	1603.5	1647.1 135	1374.4 110	1131.6 1097	-0:	953.1 1240.2	1564	.5 1512.0	1581.0	1443.7	1559.0	1517.9
Other nonfinancial corporations	14986.9	15411.4	15510.2	15899.0	15889.8	16438.3	15510.2 15899.0 15889.8 16438.3 16229.7 16370.7	3370.7 16	16304.5 16006.3 16205.8 16434.4	006.3 161	205.8 164	434.4 167	16725.8 169	16910.3 1750	508.3 1801	14.6 17861	-2	129.8 18258.1	8.1 18676.3	6.3 19111.8	.8 19382.1	.1 20403.3	3 20069.8	20427.6	20122.0	20537.8 2	20635.8 2	20847.0 2.	21176.8 211	21118.0 2111	21117.2 21367	67.6 21748.1	48.1 22711.8	11.8 22783.9	3.9 23130.	.1 23670.8	23364.9	23928.9	24618.7	24961.0
Other resident sectors	25282.2	25451.8	25418.2	25634.7	25901.8	96028.6 2	6192.2 26	3388.6	25022 254518 254162 255317 259018 260286 26192 25338 256406 27151.1 2752.3 279803 280185 28074 2	151.1 27.8	532.3 275	980.3 280	10 18.5 28(1554.1 28983.2	83.2 29285.	5.1 29560.0	10.0 29865.9	5.9 30180.4	0.4 30472.0	0 30865.0	.0 31393.5	5 31864.6	32080.8	32477.6	32690.4 3:	32912.4 3:	33412.3 3:	33909.8 341	34150.3 3460	34600.7 349	34919.7 3548	35497.9 36021.4	21.4 36662.7	2.7 37040.0	0 37251.5	377752	38130.4	38243.6	38515.8

Jun-14	47.8	67284.9	33470.3	3017.9	875.5	1834.7	20072.4	7.699.7	33814.6	3119.6	431.8	864.0	8376.2	21022.9	0.0	1070.4	16506.5	15443.9			11253.6	3304.1	4492.2	2385.0	29.1	1043.2	10914.9		
Nov-12 Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jun-13 Aug-13 Sep-13 Og-13 Nov-13 Dec-13 Jan-14 Feb-14 Mar-14 Apr-14 May-14	47.2	67314.7	33562.4	3099.4	1008.2	1928.8	20130.1	7395.9	33752.3	3048.2	303.3	1526.0	7326.5	21548.3	0.0	1338.2	16481.1	15279.0			11065.3	3084.1	4485.0	2370.4	35.8	1090.0	-8999.1		
Apr-14	48.6	66416.4	32867.7	2600.4	1007.9	2138.3	19586.2	7534.9	33548.7	2826.1	356.0	1550.4	7211.4	21604.7	0.0	1048.1	16388.7	15195.1	50		10923.3	3084.1	4462.5	2378.9	34.2	963.5	-9893.9		
Mar-14	48.4	65902.0	32241.3	3061.1	943.9	1957.0	18790.0	7489.3	33660.7	3048.0	384.3	1540.7	7159.9	21527.8	0.0	1182.8	16724.3	15523.3	50		10836.9	3084.1	4448.9	2381.8	33.6	888.4	-11284.3		
Feb-14	48.2	66113.2	31814.8	2856.4	937.7	2043.7	18613.3	7363.6	34298.4	3582.8	390.8	1486.7	7561.9	21276.1	0.0	937.1	16764.7	15560.5	9	48.0	10653.1	3083.3	4436.9	2371.4	30.3	731.2	-11386.7 12365.7	-2539.7	
Jan-14	48.0	65484.7	30916.0	2715.5	935.9	1734.6	18541.6	6988.4	34568.7	3905.4	379.9	1894.3	6943.6	21445.5	0.0	1306.2	16772.6	15575.8		114.6	10574.1	2898.7	4436.0	2375.3	28.7	835.4	12787.1		
60-13	47.4	66820.8	31743.1	2461.2	875.6	2250.3	19102.0	7053.9	35077.7	4239.6	369.3	1873.2	9.9889	21709.0	0.0	1088.6	16352.8	15256.3		48.7	10612.2	2897.1	4414.3	2361.7	32.8	906.3	13750.6 -1		
ov-13	47.2	67195.6	32897.0 3	2514.9	1056.9	2368.3	19782.6	7174.2	34298.6	4210.0	336.2	1767.3	6654.0	21331.2	0.0	1345.3	16064.5	14968.8		32.9	10222.9	2898.8	4389.9	2332.6	31.5	570.1	12773.1 -1		
x-13	47.0	68162.2 67	33665.9	2552.2	911.0	2248.9	20976.7	6977.2	34496.2	4467.4	427.8	1718.3	9 9:689	20983.1 27	0.0	1032.3	15779.9	14626.0		29.2	10119.2 10	2898.8	4271.2	2329.8	33.9	585.6			
-13 O	46.8	65804.1 68	31225.0 33	2822.4 2	961.8	2354.1	18130.6 20	9 0:9569	34579.1 34	4382.9	439.2	1722.9	6907.5 6	21126.7 20	0.0	1030.9	15571.6	144095		94.4	9909.3 10	2893.7 2	4139.4	2333.9 2	31.6	510.7	13509.8 -13072.1		
1-13 Set	46.6	66091.0 658	31739.5 312	2425.0 28	884.3	2371.0	19087.8 181	6971.4 66	34351.5 346	4482.9	381.2	1338.5 17	7401.5 66	20747.4 211	0.0	869.9	15379.5 156	14214.7	50.4		9633.2 98	2793.7 28	4054.0 41	2332.6 23	23.1	429.7	13925.4 134		
13 Aug	46.4	3.0 660	7.7 317.	2321.8 24:	915.3	2297.3 23	5.8	.69 97.6	5.3 343	4520.9 44	383.0	1571.6 13:	7058.4 74	1.3 207	0.0	1304.3					9645.6 96	77. 27.82.7	4171.7 40	2335.9 23	24.2	320.0 4.			
3 74	45.7	5.3 64243.0	5.5 30067.7				7.8 17935.8		34175.3					3.1 20641.3	0:0	919.2 130	5.9 15521.5	14363.6	200						25.5		13876.4		
3 Jun-1		.5 63076.3	.7 27925.5	.2 2458.0	.5 838.9	.5 1739.3	.2 16637.8	.2 6251.6	.8 35150.8	.1 4523.8	.4 389.2	.1 1577.8	.4 7756.8	.8 20903.1	0:0		.8 15235.9	0 14075.6		-	.1 9433.4	.1 2759.1	.2 4150.6	.6 2331.1		1.791 6.	9 13714.2		
May-1	9 45.1	7 62282.5	2 26989.7	1 2323.2	2 865.5	8 2171.5	1 15859.2	1 5770.2	5 35292.8	2 4724.1	7 371.4	1811.1	6 7522.4	2 20863.8		938.5	8 15255.8	3 14238.0			4 9234.1	1 2559.1	3980.2	5 2045.6	7 25.4	8 623.9	13838.1		
Apr-13	44.9	61818.7	26618.2	2640.1	828.2	2220.6	15093.1	5836.1	35200.5	4542.2	385.7	1975.8	7855.6	20441.2	0.0	721.6	14790.8	13779.3			9080.4	2559.1	3944.4	2044.5	34.7	497.8	13474 5		
Mar-13	44.7	59677.5	24516.0	2427.0	851.7	2368.5	13217.6	5651.1	35161.6	4297.2	360.7	2101.3	7934.2	20468.1	0.0	1072.9	14233.0	13210.3			8963.7	2559.1	3872.7	2046.9	21.2	463.8	-11276.7		
Feb-13	44.5	59747.9	24261.2	2368.9	874.3	2447.9	13083.7	5486.5	35486.7	3986.2	380.5	1694.7	8628.1	20797.3	0.0	1144.3	13956.1	12931.2		65.2	8995.6	2479.1	3948.2	2044.7	32.6	491.0	-11335.1	-3071.9	
Jan-13	44.3	60476.8	24943.2	2347.8	882.0	2466.4	13956.1	5290.8	35533.6	4127.2	434.8	2287.1	8111.5	20573.0	0.0	1111.8	13799.4	12675.9	603	7.77	8934.4	2479.1	3939.0	2044.9	31.9	439.5	-11583.6 -10616.1	-2425.8	
Dec-12	44.1	59456.7	23263.9	2343.2	882.4	2039.2	12428.0	5571.1	36192.8	3569.7	463.5	2398.7	9141.2	20619.6	0.0	954.4	13352.6	12230.2		42.9	8893.8	2468.7	3879.6	2042.3	8.	468.9	-11583.6		
ov-12	43.9	59075.4	23570.4	2439.6	1515.4	2066.4	11823.2	5725.8	35505.0	3609.8	361.9	2146.4	9341.1	20045.9	0.0	760.1	12871.4	11750.3		52.5	8717.0	2428.7	3872.7	2031.8	31.2	352.6	11736.8-1	4115.9	
ct-12	43.7	59417.0	23904.0 2	2667.3	1005.7	1875.0	12684.0	5671.9	35513.0	5156.7	472.8	2870.9	6382.7	20629.9	0.0	842.9	12459.3 1	11334.8		50.5	8513.3	2428.7	3807.2	2028.5	29.6	219.3			_
p-12 0	43.5	59537.2 59	25306.1 2:	2385.2	97.69	1983.2	14382.5 11	5862.6	34231.1 38	4187.6	413.7	2600.7	0.8629	20731.1 20	0.0	780.1	12734.5	11602.0		28.6	8568.7	2307.2	3812.9	2021.9	31.6	395.1	-11891.3 -11703.2 12284.2 11346.2	-2879.5	
g-12 Se	43.3	58781.6 59	24611.1 25	2513.2	638.6	2243.6	13989.7	5225.9	34170.6 34	4426.4	433.5	2584.4	6154.0	20572.2	0.0	584.4	12653.9 12	11519.2	35.7	43.8	8665.4 8	2302.2	3781.5	2021.1	31.6	529.0	-128012 -11 12342 6 12		
Apr-12 May-12 Jun-12 Jul-12 Aug-12 Sep-12 Oct-12	42.7	56950.0 587	24795.4 246	2469.2	742.5	2399.1	14008.6	5176.0 52	32154.6 341	4374.8 44	437.2	2642.5 28	5579.7 6	19120.4 206	0.0	994.9	12623.4 126	11492.0 118	9 00	76.5	8513.7 86	2302.2 23	3754.5 37	2019.8	34.6	402.6			
-12 Jul	42.5			2502.1 24	788.5	2541.0 23		5285.9 51	321	3992.6 43	451.0 4	2377.9 26	5970.1 55	7.7 191	0.0	850.4					8576.3 85	2302.2	3569.9 37	2132.3 20	25.7	546.2 4	-13576.3 -11276.3 12770.5 10991.1		
12 Jun	42.2	8.9 58822.9	8.6 25653.5				0.2 14536.0		2.2 33169.4		484.8			9.3 20377.7	0.0	630.5 85	6.2 12267.0	0.1 11309.2	26.4						24.1	721.9 54			
2 Apr-12 May-	41.8	.1 57848.9	1.5 25506.6	.7 2874.7	1.1 787.1	.9 2512.7	1.5 14180.2	1.2 5151.9	.6 32342.2	4090.6		1.7 2276.4	1.1 5901.1	.9 19589.3	0:0		.0 12376.2	11420.1			1.7 8445.4	2298.2	.6 3612.9	.5 1788.3	24.7 2		12101.5		
		7 56195.1	6 23960.5	8 2993.7	9 760.1	4 2174.9	1 12958.5	3 5073.2	1 32234.6	3 3889.2	3 453.7	5 2468.7	7 5835.1	2 19587.9	0:0	8 675.2	8 12552.0	5 11666.5			1 8369.7	2 2292.2	0 3611.6	1 1792.5		8 648.7	6 -12264.9		
Mar-12	5 41.6	56627.7	3 25062.6	9 2535.8	817.9	2154.4	14281.1	3 5273.3	31565.1	3805.3	3 440.3	3 2485.5	5494.7	19339.2		7 663.8	12454.8	7 11563.5			8378.1	2279.2	7 3593.0	1784.1	22.0	9.669	-9747.7 -10179.6 -12022.5 -10340.4 -10402.1 -12053.9 -11858.6 11035.0 11035.0 11035.8 110457.8 110457.8 11035.4 11305.1 11545.0	3171.2	
Feb-12	41.5	55453.0	23905.8	2522.9	661.3	2522.4	13162.8	5036.3	30612.6 31547.2	4324.0	470.3	1873.3	5688.2	19191.3	0.0	584.7	12400.5	11446.7			8124.9	2139.2	3582.7	1783.2	22.2	597.6	10402.1 -12053.9	-3529.6	
Jan-12	41.2	54051.1	23438.5	2792.7	0.070	1974.4	12916.5	5084.9		4682.1	573.7	1834.9	5410.6	181112	0:0	501.8	12367.2	11364.3	77.7		7960.3	2127.2	3493.7	1784.2	22.9	532.3	-10402.1	-2489.6	
Dec-11	40.6	57011.9	24621.7	3213.1	652.9	2131.7	13342.2	5281.8	32390.2	4872.3	494.2	2036.6	5321.2	19666.1	0.0	642.0	11906.4	10902.8	7.77	103.8	7925.1	2114.2	3462.5	1784.3	20.8	543.3	10340.4	-2300.9	
Nov-11	40.9			2769.4	729.9	1713.0	14196.6	5379.3	32107.1	3690.9	459.7	1516.1	6018.5		0:0	637.2	11968.8	11056.7	27.6	126.4	7988.5	2114.2	3472.1	1766.2	19.9	616.1	12022.5	-2838.4	
Dct-11	40.2	54981.4 56895.4	23356.8 24788.3	2807.0	873.6	1504.5	13077.3	5094.4	31624.6 32107.1 32390.2	3472.5	458.1	2103.4	5437.2	20153.3 20421.9	0.0	7.765	11342.3	10433.6	27.6	8.	7869.5	2109.3	3454.5	1765.5	22.0	518.2	-10179.6 -12022.5 -10340.4 11033.2 11859.8 10467.6	-2266.8	
p-11 (40.0	53976.0 5	22980.0 2	2732.0	794.6	1745.1	12476.5	5231.8	1396.1	3497.5	444.7	1993.8	5070.6	19989.6	0.0	627.6	10763.1	9847.4	28.9	133.8	7689.9	2109.3	3437.7	1764.2	25.3	353.4	3747.7 -1		
g-11	159.1	53622.3 5:	23022.3 23	2538.4	393.1	1967.5	13059.6	5063.8	0.009	3526.1	362.6	1787.3	4857.0	20067.0	0.0	697.0	10865.1	9755.7		61.5	7595.5	2068.2	3437.8	1761.3	27.5	300.6	644.8 -9	-2566.8	
1-11 Au	39.6	135.6 53	21307.3 23	2687.4 2	313.4	1687.7	11801.2 13	4817.6 5	128.3 30	4054.0	461.5	1456.9	4902.7 4	19253.1 20	0.0	816.5	10360.8 10	9356.6		51.9	7551.2 7	2068.2	3425.6 3	1738.9	22.8	295.6	9209.1 -10644.8 -9747.7	-2281,7	_
-4 -7	136.1	62.3 514	20907.2 213	2242.6 26	387.0	1451.3 16	13.1	5313.3 48	55.1	3955.4 40	417.8	927.9	4986.8	67.2 192	0.0	754.8	99.2 103	9472.4			7381.8 75	2023.1 20	3553.8 34	1567.9 17	20.0	216.9	-9725.9 -92		_
-11 Jur	137.5	35.9 503	22020.6 209	2170.2	414.4	1579.0 14	12278.3 11513.1	5578.7 53	15.3 294	3248.1 39	418.0	1488.7	4378.4 49	19082.1 19167.2	0.0	576.5	10467.3 10499.2	9446.5			7338.1 73	2023.1 20	3545.0 35	1566.4 15	18.5	185.1	-9143.7 -97		_
-11 May	38.5	88.0 506	9.5 220	2012.4 21	348.5	1847.0 15:		5379.9 55	98.5 286	3270.9	466.6	1432.6 14	4164.4 43	74.0	0:0	1054.6 57		9673.9			7368.7 73:	2023.1 203	3537.1 35	1564.0 15	15.3	229.2	9379.2 -91	-2294.4 -23	
Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12	38.3	49327.9 49938.0 50635.9 50362.3 51435.6	21317.9 22139.5		365.8 34	1653.9 184	12031.0 12551.7		0.1 2779		409.7 46	1351.2 143		2.5 18464.0	0.0	841.6 105	11114.7 10700.2						3474.2 353		15.7	58.3 22			
11 Mar-	38.1	8.6 4932.	2.5 2131.	5.3 2080.3				5192.4 5186.9	28836.1 28010.1 27798.5 28615.3 29455.1 30128.3 30600.0 30996.1	3.5 3214.7			5.5 4411.9	6.7 18622.5	0:0	511.8	3.8 1111	7.1 10037.0	32.1		4.6 7103.8	6.1 1992.1		3.2 1563.4	17.5	469.1	4.1 -8060.6 8.3 8610.2		
Teb-	37.4 38	2.0 50068.6	3.6 21432.5	5.3 2025.3	5.3 363.3	5.9 1653.6	5.0 12197.9		3.4 28631	2.8 3163.5	9.5 669.4	1441.1	7.7 4605.5	12 18756.7	0:0		2.4 10406.8	17 9567.1			7.3 7524.6	3.1 2036.1	2.5 3438.6	3.2 1563.2	19.4		2.0 -9514.1		
Jan-1	37	50412.0	21308.6	2035.3	366.3	1725.9	12245.0	4936.3	29103.4	3202.8	509.5	1829.2	4637.7	18924.2		d 406.5	10782.4	9800.7	2		7477.3	2036.1	3432.5	1563.2		426.1	-9382.0	-2602.6	
CO Ciabilities	Liabilities to central bank	Deposits included in broad money	Transferable	Other financial corporations	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other resident sectors	Other deposits	Other financial corporations	State and local government	Public nonfinancial	Other	Other resident	Securities other than shares, included in broad	money Deposits excluded	Securities other than shares, excluded from	broad money Of which: Other financial	corporations	Financial	Shares and other equity	Funds contributed by	Retained	General and special reserves	Valuation adjustment	Current Year Result	Other items (net) Consolidation	adjustment Unclassified	Assets

-	4 Jun-14	3.5 23839.0	8.8 29153.6	5.3 5314.6		211.5 192.0	1.3 7026.1	5.8 6834.1	12 67393.1	2136.9 2176.3	172.4 180.5	1559.0 1517.9	8.7 24961.0	4.1 38557.3	69,538	4.0 2253.6	2.4 33470.3	9.4 3017.9	1008.2 875.5	1928.8 1834.7	0.1 20072.4	7395.9 7669.7	000 000	.,	3119.6		7326.5 83762	8.3 21022.9	000	1338.2 1070.4	1.1 16506.5	53.1 51.9 55.9 39.3	55	두	-886.9 -378.2 -451.7 -595.4
-	Apr-14 May-14	16.9 25093.5	72 29678.8	5690.3 4585.3	64583.8 66982.7	1329.0 21	7091.1 6938.3	8420.1 6726.8	28 667712	2180.1 213	188.0	1443.7 159	23928.9 24618.7	381722 38284.1	68,553 69,509	2137.0 2194.0	7.7 33562.4	2600.4 3099.4	1007.9	2138.3 192	195862 20130.1	7534.9 739	000	.,	2826.1 3048.2		7211.4 732	14.7 21548.3	00	1048.1	16388.7 16481.1	52.0 5	4	Ŧ	
	Mar-14 Apr-	21927.2 25436.9	271730 311272	5245.8 566		2325.6 -132	7219.4 706	4893.8 842	64680.8 65912.8	1758.1 218	1602 18	1581.0	23364.9 2392	37816.6 3817	68,017 68,	2115.4 213	322413 32867.7	3061.1 260	943.9 100	1957.0 213	18790.0 1958	7489.3 750	000		3048.0		7159.9 721	21527.8 21604.7	000	11828 104	16724.3 1638	43.4		=	
		24011.7 2193	29119.6 2717	5108.0	9	-321.8	7208.7	7530.4 48	64516.6 646	1879.8	160.5	1512.0 158	23670.8 233	37293.5 378	68,196 68,	2083.3	31814.8 322	2856.4 30	937.7	2043.7 198	18613.3 1873	7363.6	0.0		3582.8		7561.9 718		0.0	937.1	16764.7 167.	48.0			-828.4 -46
-	4 Feb-14			5803.8 510	•					2037.5 187	157.7	1564.5 15						2715.5 288	935.9	1734.6 204	18541.6 186		0.0				6943.6 756	5.5 21276.1	0.0	1306.2 90		50.2	4		-742.8 -828.4 -495.4 -297.1 -279.7 -155.2
_	3 Jan-14	6.9 25516.1	2.9 31319.9		6.5 61367.5	269.4 -2603.6	0.6 7182.7	12 9786.3	7.1 63971.1		163.6	1240.2 156	3.9 23130.1	2.5 37081.4	67,578	7.1 2093.0	3.1 30916.0		875.6 93		- 1	3.9 6988.4	0.0	~	.,			9.0 21445.5	0.0		16772.6	52.3	2	4	-609.9 -74
	Dec-13	2 23376.9	.9 28602.9	.7 5226.0			9 7340.6	.9 7071.2	1 62597.1	1706.9			.8 22783.9	.7 36702.5	82 68,958	2 2137.1	.0 31743.1	.9 2461.2		.3 2250.3	.6 19102.0	2 7053.9	0.0	.,	-		0.0886.6	2 21709.0	0:0	.3 1088.6	.5 16352.8	32.9	4	7	
:	Nov-13	5 24692.2	0 29466.9	6 4774.7		0.884.0	7251.9	7 6367.9	1 61530.1	6 1659.9	0 143.6	0 953.1	1 22711.8	7.19091.7	7 69,382	0 2186.2	32897.0	2 2514.9	.0 1056.9	9 2368.3	7 19782.6	2 7174.2	000	.,	4210.0		.6 6654.0	1 21331.2	00	3 1345.3	16064.5		55	4	3 -283.5
-	Oct-13	0 27146.5	7 31302.0	7 4155.6		9 -746.0	9 7230.8	0 7976.7	5 60162.1	7 1648.6	130.0	07601	21748.1	9 35538.4	70,057	5 1895.0	33665.9	4 25522	8 911.0	1 2248.9	6 20976.7	0 69772		.,	9 4467.4		5 6899.6	7 20983.1		9 1032.3	6 15779.9	2 68.7	5	4	6832
	Sep-13	1 232720	27.766.7	4494.7	60313.4	846.9	7325.9	6479.0	3 59466.5	1876.7	131.8	1131.6	21367.6	34958.9	67,979	2174.5	31225.0	2822.4	3 961.8	2354.1	18130.6	0.9956.0	000	60	43829		6907.5	21126.7	00	1030.9	15571.6	512	55	4	-597.8
	Aug-13	25736.4	30045.9	4309.5	57766.2	-1222	6962.0	81842	58988.3	1705.6	152.3	1374.4	211172	34638.7	68,218	2126.9	31739.5	2425.0	8843	2371.0	19087.8	6971.4	000	60	4482.9	_	7401.5	20747.4	00	6698	15379.5	50.4	÷	4	-602.5
	Jul-13	25835.0	29997.9	4162.8	4,	-3356.4	6931.1	10287.5	58602.4	1558.9	90.7	1647.1	21118.0	34187.9	66,119	1876.0	30067.7	2321.8	915.3	2297.3	17935.8	6597.6	0.0	60	4520.9	_	7058.4	20641.3	0.0	1304.3	15521.5	54.4	52	4	412.1
	Jun-13	23035.4	27379.3	4343.9	56744.4	-1645.6	6871.8	8517.4	58389.9	1605.8	56.6	1603.5	21176.8	33947.2	080'59	2003.7	27925.5	2458.0	838.9	1739.3	16637.8	6251.6	0.0	60	4523.8		7756.8	20903.1	0.0	919.2	15235.9	56.5 103.0	=======================================	4	-769.1
_	May-13	23281.9	27741.5	4459.6	55068.3	-2418.8	1,1707	9489.9	57487.1	1467.2	30.3	1693.9	20847.0	33448.7	64,055	1772.0	26989.7	2323.2	865.5	2171.5	15859.2	5770.2	0.0	.,	4724.1		7522.4	20863.8	0.0	938.5	15255.8	66.6	52	$\overline{\tau}$	434.6
:	Apr-13	23906.4	27965.5	4059.1	52371.1	4401.4	7125.3	11526.7	56772.5	1539.8	29.5	1618.5	20635.8	32948.9	63,582	1763.2	26618.2	2640.1	828.2	2220.6	15093.1	5836.1	0.0	en .	4542.2		7855.6	20441.2	0.0	721.6	14790.8	56.5 28.3	11738.1	4	527.2 -777.4 -706.9 -600.4 -696.1 -674.6 -769.1 -606.1 -602.5 -597.8 -693.2 -320.0 -423.0 -445.1 -417.4 -407.6 -434.6 -419.8 -412.1 -418.2 -507.5 -261.3
:	Mar-13	21356.4	25576.6	42202	55167.7	-1108.4	70782	8186.5	56276.1	1480.0	31.8	1499.6	20537.8	327269	61,565	1887.5	24516.0	2427.0	851.7	2368.5	13217.6	5651.1	0.0	35161.6	42972	2101.3	79342	20468.1	00	1072.9	14233.0	56.5	11802.1	-12294.5	-6004
:	Feb-13	23587.8	28107.9	4520.1	521282	31129	6897.0	10010.0	55241.1	1436.7	32.0	1135.9	20122.0	32514.5	61,443	1695.4	242612	2368.9	874.3	2447.9	13083.7	5486.5	0.0	35486.7	39862	1694.7	8628.1	20797.3	000	1144.3	13956.1	572 652	11536.9	-12487.1	-7069
-	Jan-13	25798.9	29987.5	4188.6	51243.5	-4155.4	6877.7	11033.1	55399.0	1523.1	56.8	1274.8	20427.6	32116.6	62, 121	1643.9	249432	2347.8	882.0	2466.4	13956.1	5290.8	0.0	35533.6	41272	2287.1	8111.5	20573.0	00	11118	13799.4	603	11689.0	-11816.5	-4230
	Dec-12	20904.0	25054.6	4150.6	53159.7	-1305.6	6825.2	8130.9	54465.3	1399.4	0.99	1029.8	20069.8	31900.2	61,142	1685.0	23263.9	2343.2	882.4	2039.2	12428.0	5671.1	0.0	36192.8	3569.7	2398.7	9141.2	20619.6	0.0	954.4	13352.6	50.2	11124.9	-12602.8	-627.2
-	Nov-12	21308.7	25660.5	4351.8	51740.4	-2358.9	6825.9	9184.8	54099.3	22.7	76.3	1232.8	20403.3	31429.1	60,785	1709.4	23570.4	2439.6	1515.4	2066.4	11823.2	5725.8	0.0	35505.0	3609.8	2146.4	9341.1	20045.9	0.0	760.1	12871.4	51.6	11192.9	12664.1	514.0 528.6
	Oct-12	22735.2	27078.3	4343.1	49987.9	-2404.9	6785.5	9190.4	52392.8	1086.9	43.0	980.4	19382.1	30900.4	61,033	1615.8	23904.0	2667.3	1005.7	1875.0	12684.0	9211.9	0.0	35513.0	5156.7	2870.9	6382.7	20629.9	0.0	842.9	12459.3	51.6	10909.1		514.0
_	Sep-12 (21850.1	24984.3	3134.2	50729.1	-1042.9	6984.3	8027.2	51772.0	940.5	88.3	1124.5	19111.8	30506.9	61,249	1712.2	25306.1	2385.2	692.6	1983.2	14382.5	5862.6	0.0	34231.1	4187.6	2800.7	6298.0	20731.1	0.0	780.1	12734.5	33.9	10578.4	-12825.8	-374.1
-	Aug-12	21888.1	24989.8	3101.6	48926.2	-1823.7	71102	8933.8	50749.9	8752	49.3	934.4	18676.3	30214.8	60,491	1709.5	24611.1	25132	638.6	2243.6	13989.7	52259	000	34170.6	4426.4	2584.4	6154.0	205722	000	584.4	12653.9	35.7	10773.3	13767.8	5435 536.9 589.9 575.8 623.0 560.4 306.5 357.1 307.9 366.5 343.6 374.1
	Jul-12	23265.9	26036.8	2770.9	47146.1	-3325.5	6765.0	10090.5	50471.6	1370.3	35.6	910.1	18258.1	29897.5	58,580	1629.6	24795.4	2469.2	742.5	2399.1	14008.6	5176.0	000	32154.6	4374.8	26425	5579.7	19120.4	000	994.9	12623.4	29.6	10326.6	12218.5	-575.8
	Jun-12	21195.6	23590.8	2395.3	48627.6	-1034.1	66893	7724.0	49661.8	816.9	60.4	1062.8	18129.8	29591.9	80,538	1715.3	25653.5	2502.1	788.5	2541.0	14536.0	62865.9	0.0		3992.6	2377.9	5970.1	20377.7	00	850.4	12267.0	29.0	10548.4		-307.9
9	May-12 J	21788.0	24364.8	2576.8	48337.5	-1522.1	6632.0	8154.1	49859.6	1672.1	93.1	917.4	17861.2	29315.8	59,448	1599.3	25506.6	2874.7	787.1	2512.7	14180.2	5151.9	0.0		4090.6	2276.4	5901.1	19589.3	0.0	630.5	12376.2	26.4			357.1
	Apr-12 M	21691.8	24345.0	2653.1	46225.9	3669.7	6748.7	10418.4	49895.6	1703.9	118.7	1044.7	. 18014.6	29013.7	57,830	1634.9	23960.5	2993.7	760.1	2174.9	2958.5	5073.2	0.0		3889.2	2468.7	5835.1	6.7838	0.0	675.2	. 12552.0	26.7			306.5
		19822.2	22441.8 2	2619.6	48957.5	45.1	6717.8	6672.7	48912.4	1592.3	91.2	1137.5	17508.3	28583.0	58,152	1524.7	25062.6	2535.8	817.9	2154.4	14281.1	5273.3	0.0		3805.3	2485.5	5494.7	19339.2	0.0	663.8	12454.8	24.7	9928.7		
	Feb-12 Mar-12	20889.3	23312.9 2	2423.6	45762.3	-2083.7	6780.6	8874.3	47856.0	1580.6	152.6	1109.9	16910.3	28102.6	57,050	1596.5	23905.8	2522.9	661.3	2522.4	13162.8	5036.3	0.0		4324.0		5688.2	19191.3	0.0	584.7	12400.5	24.7			-616.4
2 <u>:</u> 5 :	년 Fe	23073.3	25721.1 2	2647.9	44047.3	-3436.9	6833.5	10270.5	474843 4	1450.9	188.4	1074.3	167258	28044.9	55,710	1659.4	23438.5 2	2792.7	0.079	1974.4	129165 1	5084.9	0.0		46821		5410.6	181112 1	000	501.8	12367.2 1	73.1			-236.8
2	록 듯	23668.5	262042 28	2535.7	46365.4	-553.9	9 0.6969	7522.9 10	46919.3 47	1399.1	175.9	903.0	16434.4	28006.8	58,709	1697.0	24621.7 23	3213.1	6259	2131.7	133422 12	5281.8	000		48723		53212	19666.1	00	642.0	11906.4	27.7			-611.0
ַ ע	 	24824.2 23	27216.4 26	2392.1	43971.1 46	-2266.4	6509.8	8776.2	46237.5 46	1501.6	128.9	843.0	16205.8 16	27558.3 28	58,568	1672.4	24788.3 24	2769.4 3	729.9	1713.0	14196.6 13	5379.3 5	000		3690.9		6018.5	20421.9 19	00	637.2	11968.8 11	27.6			-240.1
ב ב	F.	21635.6 24	24023.7	2388.2	45816.7 438	-115.2	6314.5	6429.7	45931.9 46	1415.4	111.5	1222.2	16006.3	27176.5 271	56,678 58	1696.2	23356.8 24	2807.0	873.6	1504.5	13077.3 14*	5094.4 57	0.0	.,	3472.5	- st	5437.2 68	20153.3 204	0.0	597.7	11342.3 118	27.6			-571.0
	두 등	19618.8 216	22052.6 240	2433.8	46554.4 456	947.4	5976.8	5029.4 64	45607.1 456	1426.1	111.3	1099.1	16304.5 160	26665.9 271	55,616 56	1640.3	22980.0 233	2732.0 28	794.6	1745.1	12476.5 130	5231.8 50	0.0		3497.5		5070.6	19989.6 201	0:0	627.6	10763.1	133.8	9534.2 96	4	-523.6
2	-ti-	19925.1 196	22133.8 220	2208.7	44642.7 465	-345.8	5392.8 59	5738.6 50	44988.5 456	1349.4 14:	107.4	747.5 10	16370.7 163	26413.6 266	55,182 55	1559.5 16	23022.3 229	2538.4 27.	393.1	1967.5	13059.6 124	5063.8	0.0		3526.1		4857.0 50	20067.0 199	0.0	9 07.69	10865.1 107	61.5		7	445.6 -254.6 -2
֓֟֟֝֓֓֓֓֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֟֓֓֓֓֓֓	11 Aug	20624.9 1993	22739.5 2213	2114.6	42725.3 446.	-1949.5 -34	5054.1 539	7003.7 57.0	44674.8 4498	1476.1 134	613 10	97 9789	16229.7 163	26218.1 264	52,958 55,	1522.8	21307.3 230;	2687.4 25:	313.4 36	1687.7	11801.2 1309	4817.6 506	000		4054.0		4902.7	19253.1 2006	00	816.5 69	10360.8 1086	30.8			-2249 -21
5	를 등	18682.3 2062	209472 2275	2264.9 211	42937.3 4272	-1775.0 -194	4865.3 506	6640.3 700	447123 4467	1368.7	16.9	833.8	16438.3 1622	26054.6 2621	51,813 52,	1450.9	20907.2 2130	2242.6	387.0 31	1451.3 168	11513.1 1180	5313.3 481	000		3955.4 406		4986.8 490	19167.2 1928	00	754.9 81	10499.2 1036	31.7	8640.7		-2143 -2
Depository corporations survey (end of period	# ====================================	19609.1 186	21752.4 209	2143.3 2.28	42674.1 429:	-12253 -17	44732 48	5698.4 66	43899.4 447	1353.3	16.1	7126 8	15889.8 1647	25927.6 260	52,025 51,	1389.5	22020.6 2090	21702 228	414.4	1579.0	12278.3 115	5678.7 53	00		3248.1		4378.4 49	19082.1 1916	00	576.7	10467.3 1048	30.9	8633.6 86		-2367 -2
5	rd1 May	20028.5 196	22113.4 217	2084.9		-1964.4	3876.0	5840.4	43950.1 438	1534.8	16.9	839.4	15899.0 158	25660.0 258	51,354 52	1415.8 13	22139.5 220	2012.4	348.5	1847.0 15	12551.7 122	5379.9 56	0.0		3270.9		4164.4	18464.0 190	0.0	1054.6 5	10700.2 104	31.7	8585.6		-147.8 -1
בַּ	r-11 Ap	18508.5 200	20725.7 221	2712 20	-	477.6 -19	3394.4 38	3872.0 58	44726.8 439	3252.4 15	16.6	504.8	15510.2 158	25442.8 256	50,719 51	1390.6	21317.9 221	2080.3	365.8	1653.9 18	12031.0 125	5186.9 53	0.0		3214.7		4411.9	18622.5 184	0.0	841.6 10	11114.7 107	32.1	8361.2 85		-882 -1
ב ב ב	p-11 Ma	19260.5 186	21939.1 207	2678.6	42487.1 442	-2290.5	3314.4 33	5604.8	44777.6	3327.7 32	29.7	503.2	15411.4	25475.5 254	51,434 50	1365.7	21432.5 218	2025.3 X	363.3	1653.6	12197.9 120	5192.4 51	0.0		3163.5		4605.5	18756.7 186	0:0	511.8	10406.8 111	32.1			302.6
	Jan-11 Feb-11 Mar-11 Apr-11 May-11 Jun-11 Jun-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12	210829 192	23500.4 219	2417.6 26		-2965.3 -2.	3205.7 33	6171.0 56	44288.0 44	3387.9 33	113.5	494.3	14986.9 154	25305.4 254	51,694 5	1281.6	21308.6 214	2035.3 20	366.3	1725.9	12245.0 121	4936.3 5	0.0		32028		4637.7 46	189242 187	000	406.5	10782.4 104	32.3			3004 3026 882 147.8 1021 2215 2261 4465 5226 571.0 4893 6110 5431 664 564 564 245 2851 1616 2300 200 201 2249 2548 2341 2011 2011 2268 2730 1025
<u>e</u>	Description Jan	sets	Claims on 234	o s	_	Net claims on 29		s to ment	_	ancial	State and local adversariation	ancial	ancial	_	S S	depository 12		ncial			Othernonfhancial 12/2		Less: Central bank float	, is		government Public norninancial	ancial	=	Securities other than shares, included in	Deposits excluded from broad money	er than ded from	broad money Loans Financial derivatives	Shares and other 8:	lems (net)	

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

Jan-14 Feb-74 March 1 App-74 Jun-74	### ### ### ### ### ### ### ### ### ##	Jun-12 Jun-12 Aug-12 00 1 231 Z7.1 28.1 Z760 217.6 218.9 110 11.4 15.3 60.4 3.6 6.49.3 60.4 2.40.0 27.1 24.0 24.0 61.0 61.5 6.00.1 61.0 61.5 61.5 61.5 61.0 61.5 61.5 61.0 61.5 61.5 61.0 61.5 61.5 61.0 61.5	90 758 6 11 2174 6 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	763 Dec. 12 Jan. 12 Dec. 12	190-73 Feb-13 200-64 51713 200-64 51713 200-64 51715 200-	Maria 19. 170.08	Nay-13 1,	90 17 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5 Sep 13 2 5 Sep 13 3 S	256 89 80 80 80 80 80 80 80 80 80 80 80 80 80	Dec.13 Jan.14 109 0.00 0.00 0.00 0.00 0.00 0.00 0.00	62 366 62 824 6 62 364 62 824 6 189 77 3 4018 4197 7 114 10.5 160.5 160.94 24.3 24.4 2 16.82 16 039 4 24.3 24.4 2 24.5 24.0 6 94.2 6 74.3 3 53.4 6 96.3 3 6 96.5 3 366.5 3 3 157.9 3 186.1 3	637101 646066 637101 646066 28.6 30.8 455.9 481.8 10.5 7.4 10.5 774.5 17.24 245502 17.095 17.531.2 23.874.2 24.65.0 17.095 17.531.2 24.6 24.6 564.1 62.6 6449.2 626.9 6449.2 626.9 6482.8 6392.6 162.1 161.7 162.1 161.7 33.74.8 3514.6 33.74.8 3514.6 33.74.8 3514.6
10 10 10 10 10 10 10 10	00.00000000000000000000000000000000000	88 88 7 48 9029 49 8894 21 27: 21 28: 3 21 27: 22 28: 3 110 114 15: 3 60.4 35.6 49: 3 60.4 35.9 667.8 13.73.0 13.84.7 14.240.0 5490.2 55.85 5.601.8 510.8 515.3 520.1 510.8 516.3 520.1 510.8 516	90 758. 6 12 474. 6 35 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1933 113 1933 1933 1933 1930 1930 1930 1	8344 683783 220 2776 2778 31 31 31 31 31 31 31 31 31 31 31 31 31	56 74 70 00 00 00 00 00 00 00 00 00 00 00 00	200 200 202 303 303 1.2676 1.5676 1.5670 1.5	266.14 266.17 266.17 266.17 20.77 20.73 20	25.8 276.0 132.5 131.8 131.8 132.5 127.2 5 901.9 5 901.9 5 901.9 5 901.9 1 20.0 1 10.0 1 10.0	98 860 8 00 00 00 00 00 00 00 00 00 00 00 00 00	0.08 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	189 366.4 100 189 114 114 114 114 114 114 114 114 114 11	286 4659 (105 17745) (17095) (171795) (17095) (171795) (17095)
10,000 20.3 31.7 21.4 22.9 22.5	183 11778 11775 11775 11775 11777 11	231 Z7.1 28.1 276 2 17.6 2.8.9 11.0 11.4 15.3 60.4 35.6 49.3 60.4 35.6 49.3 13.72.0 13.84.7 14.20.0 27.1 24.0 24.0 27.1 24.0 24.0 27.1 24.0 24.0 51.00 5.49.8 5.00.1 51.00 5.49.8 5.00.1 51.00 27.04 0.24.0 27.1 4.16.6 120.0 27.1 4.16.6 120.0 27.1 4.16.6 120.0 27.1 5.20.0 2.74.5 27.1 5.20.0 2.74.5 27.1 5.20.0 2.74.5 27.1 6.20.0 2	26.2 24.5 227.4 13.0 14.8 83.3 43.0 662.2 5.00.1 14.8 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	91,3 1993 1992 9922 9922 9928 19983 19983 19983 19983 19983	19.5 51.3 51.3 51.3 51.3 51.3 51.3 51.3 51	266 6 049.2 25.4 129.1 1062.6 129.1 1062.6 129.1	225.3 120 30.3 30.3 20.721.3 21 25.42 15 537.7 5.724.4 5 5.724.4 5 5.724.4 5 5.724.4 5 5.724.4 5 5.724.6 5 5.724.6 2 2.914.1 6 2.914.1 6 2.914.1 6 3.3.3204.1 33	23.8 266.1 12.6 90.7 1221.4 15761.8 25.4 26.8 25.0 5.0 5.0 5.0 3.0 23.0 5.0 5.0 153.4 153.4 2.0 153.4 2.0 153.4 2.0 153.4 2.0 153.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	25.8 132.5 132.5 705.5 26.7 26.7 26.7 26.7 383.9 383.9 383.9 383.9 383.9 383.9 383.9 2128.6	382.5 108 1436 491.1 16 466.6 25.9 6 411.9 5 887.8 4 771.9 148.5 148.5 187.7 188.5 187.7 188.5 187.7 188.5 187.7 188.5 187.7 188.5 188.7 188.5 188.7 1	332.4 491.8 11.1 10.9 163.6 157.7 16.64.5 16.84.5 16.84.5 16.86.5 16.85.8 16.8	183 4018 114 2 2 347 1605 16 8292 243 243 26 6 9805 16 6	286 455 9 10 5 10 5 10 5 10 5 10 5 10 5 10 5
11.5 12.9 17.5 108.4 15.5 108.5 108.5 108.5 11.5 12.8 11.5 12.8 11.5 12.8 11.5 12.8 11.5 12.8 12.	912 118.7 93.1 12.0 91.2 118.7 93.1 12.0 91.2 118.7 93.1 12.0 92.0 13.8 92.8 13.8 93.1 93.8 93.1 93.8 93.1 93.8 93.1 93.8 93.8 93.8 93.8 93.8 93.8 93.8 93.8	2760 2175 2189 110 114 153 604 356 493 78003 182215 18 882.8 137220 13 8447 14200 27.1 240 240 27.1 240 240 5103 5501 8 5104 5032 4 6415 5107 5 2740 2 4818 3057 3 2126 5501 1124 1166 120 2775 2740 2 4818 15584 1668 1 1543 15384 1668 1 1543 15384 1668 1 1543 15384 1668 1 1543	243.7 227.4 13.0 14.8 88.3 43.0 686.2 520.1 14.465.3 14.916.1 15.2	193.3 13.0 66.0 20.048.7 20 24.9 15.584.1 115 53.1.0 53	2200 2176 (116 H) (116	2216 121 121 1026 10626	225.3 12.0 30.3 20.721.3 21 15.544.0 15 25.8 6.302.1 6 5.764.4 5 5.764.4 5 5.764.4 5 5.764.4 5 5.764.4 5 5.764.4 5 5.764.4 5 5.764.1 5 3.3.320.1 33	12.6 90.7 90.7 11.221.4 11.761.8 15.761.8 5.50.0 5.50.0 5.50.0 15.761.8 15.761.8 15.761.8 16.	1325 1318 1318 1318 1255 257 257 257 257 257 257 1630 3631 1630 3694 1630	322.5 108 491.1 10466.6 259 259 259 259 259 259 259 259 259 259	332.4 491.8 11.1 10.9 163.6 157.7 726.7 916.5 26.3 24.2 26.3 24.2 26.3 24.2 26.5 6.549.5 5.529.4 5.26.9 5.529.4 6.022.8 14.128.1 4.134.5 14.128.1 4.134.5 29.10.4 3.207.0	4018 1144 1605 188457 168292 243 68425 5345 6679 18945 1985 1985 1985 1985 1985 1985 1985 198	105 105 188.0 774.5 774.2 24.6 7012.9 6448.9 6448.9 6448.9 6448.9 102.1 102.1 103.7
12	13.5 11.3 12.0 68.8 11.3 12.0 68.8 5.0 46.3 3 68.4 17.8 11.0 14.2 2.1 18.6 2.2 13.8 2.8 13.8 11.0 14.2 15.8 2.8 13.8 11.0 14.2 15.8 2.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15	11.0 11.4 15.3 60.4 36.8 56.78 684.3 558.9 567.8 137320 13.844.7 14.240.0 27.7 24.0 24.0 5400.2 5548.5 5501.8 510.8 515.3 550.1 517.4 508.7 541.5 305.7 32.0.2 481.8 517.4 508.7 541.5 27.7 5 27.0 27.0 27.7 5 27.0 27.0 27.7 6 27.0 27.0 27.0 27.7 6 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0	130 14.8 88.3 43.0 662.2 5.20.1 14.495.3 14.919.6 15. 24.3 24.5 5.70.1 5.70.1 5.24.7 5.77.1 5.24.7 5.77.1 5.24.7 5.77.1 5.24.8 3.27.1 1.34.8 1.25.3 2.756.8 2.774.1 8.34.8 3.27.1 1.75.9 1.45.5 1.	13.0 66.0 66.0 20.048.7 20 24.9 15.84.1 15 53.10	110 116 116 20 20 20 20 20 20 20 20 20 20 20 20 20	12.1 3.18 3.18 1.660.9.8 5.54 5.54 5.565.3 3.70 1.22 1.23 1.23 1.24 1.24 1.25	30.3 1.287.6 1 1.584.0 15 25.8 6.302.1 6 6.302.1 6 5.77 6.764.4 5 5.744.1 3 141.0 141.0 2.214.6 2 2.212.7 2	90.7 90.7 1221.4 15761.8 25.4 6487.9 530.0 530.0 153.4 153.4 2963.4 2963.4 2963.4	132.5 705.5 705.5 5931.9 25.7 6591.2 536.5 536.5 6065.7 163.3 163.3 163.3 163.3	10.8 491.1 16.466.6 25.9 6 411.9 538.0 5 857.8 4 171.0 148.5 3 157.1 2 871.5	11.1 10.9 163.6 157.7 22 22 22 28 8 1 16.367.1 16.564.5 1 2.6.3 24.2 6.56.8 6.549.5 5.29.4 6.022.8 6.05.9 5.86.7 4.128.1 4.134.5 14.6.7 152.9 29.104, 3.207.3 3.2104, 3.207.3	114 1605 17442 16892 16892 16893 16893 16894 1625 1625 1625 1625 1625 1625 1625 1625	105 1880 7745 238742 24 246 770129 6 5641 6 64489 6 59796 6 40826 4 40826 3 33378 3
11.5 128.9 175.9 188.4 155.	912 118.7 99.1 148.7 99.1 148.7 99.1 148.2 99.8 99.8 99.8 99.8 99.8 99.8 99.8 9	604 356 493 6843 5289 5678 181013 182315 186828 137320 13843 14200 2772 12843 14200 54002 5588 56018 5108 515 588 56018 5104 5083 54415 3120 2704 0 27893 15394 1566 1 15443 153804 1566 1 15443	88.3 43.0 666.2 5.00.1 14.96.5 14.916.15.2 24.3 24.6 20.2 5.70.1 4.57.85.0 5.70.1 5.70.1 5.70.1 3.34.18 3.27.1 3.34.18 3.27.1 3.34.18 3.27.1 3.34.18 3.27.1 3.34.18 3.27.18 3.	66.0 592.2 20048.7 20048.7 24.9 531.0	85.44 6860 20 20 20 20 20 20 20 20 20 20 20 20 20	31.8 1062.6 20 510.6 22 554.0 15 609.8 15 609.8 555.9 5 555.2 3 970.0 129.1 1891.3 1891.3	30.3 1.267.6 1 15.544.0 15 5.764.4 5 5.42.0 5 5.744. 5 5.42.4 5 5.42.0 5 1.41.0 141.0 2.914.6 2 2.2121.7 2 3.3.320.1 33	90.7 21043.8 15 761.8 25.4 6 487.9 6 5957.9 5 285.1 153.4 2 50.0 5 297.9 2 5 297.5	705.5 705.5	143.6 491.1 16.466.6 25.9 6.411.9 5.88.0 5.87.8 4.171.0 148.5 3.157.1 2.871.5	163.6 157.7 726.7 916.5 16.307.1 16.564.5 1 26.3 24.2 6.56.6 656.8 6.549.5 6.26.4 6.26.5 6.26.5 6.86.5 3 6.30.4 3.207.3 24.0 22.8 6.30.4 3.207.3 24.0 22.8 25.0 3.04.3 25.0 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3 27.8 3.04.3	160.5 744.2 23.545.7 16.829.2 24.3 6.84.5 5.34.5 6.308.0 6.067.9 3.894.5 16.2.5 3.396.0 3.157.9	188.0 774.5 1709.9 17 24.6 564.1 6648.9 6978.6 4082.6 4082.6 3337.6 3337.6
775 5 389 463 1 615 6 665 865 864 105 1061 1061 1061 1061 1061 1061 1061	688.0 590.6 4633 429.2 1382.8 13.810 1 26.5 26.7 26.9 407.3 490.8 501.3 407.3 490.8 501.3 730.8 4.821.7 4.894.6 104.7 106.9 108.3 594.9 2.625.3 2.665.3 595.4 23.891.8 10.8 23.85.4 1.466.3 50.8 23.85.4 1.23.91.8 50.8 23.85.4 1.23.91.8 50.8 23.85.4 23.991.8 50.8 23.85.4 23.991.8 50.8 23.85.4 23.991.8 50.8 23.85.4 23.991.8 50.8 23.85.4 23.991.8	13.72.0 (13.84.7 14.20.0 13.72.0 13.84.7 14.20.0 24.0	9822 520.1 19 0926 19 564.6 24.3 24.5 5 701.4 5765.0 5 5 701.4 5765.0 5 5 774.3 5.260.3 5 5 498.5 5 768.3 6 3 271.1 3 341.8 3 174.8 125.3 174.8 125.3 174.8 125.3 174.8 125.3 174.8 125.3 174.8 125.3 175.0 144.5 1	592.2 20 048.7 20 048.7 24.9 5 796.8 5	834, 6860 20 387, 40 0887 25 1 25 2 25 1 25 2 26 1 26 2 54 0 2 5	20 510.6 2 20 510.6 2 25.4 6 049.2 535.9 535.9 5 513.3 5 565.2 3970.0 129.1 2880.4 1891.3	20 721.3 21 15 544.0 15 537.1 6 6 302.1 6 6 302.1 6 5 764.4 5 5 422.0 5 141.0 2 2 2 121.7 2 3 3 320.1 33	21043.8 21043.8 25.4 25.4 6487.9 530.0 530.0 530.0 530.3 153.4 153.4 2979.5	705.5 5931.9 25.7 6591.2 655.5 6055.7 5511.1 163.0 163.0 3049.4 2128.6	22 643.7 16 466.6 25.9 6 411.9 5 88.0 5 88.0 6 4 17.1 7 48.5 3 157.1 2 871.5	726.7 916.5 202.4 22988.7 916.5 66.5 65.8 6549.5 529.4 526.7 6027.4 6022.8 6055.9 686.3 910.4 134.5 14.28.1 4.134.5 146.7 152.9 2710.4 3207.3 3043.3	744.2 23.545.7 16.829.2 24.3 6.842.5 534.5 6.308.0 6.067.9 3.894.5 162.5 3.396.0 3.396.0	24.5 24.7 24.5 24.6 24.6 24.6 24.8 3.6 24.8 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3
	444.2 17.994.9 17.821.0 1 2.65 28.7 26.9 2.82.7 26.9 2.82.5 5.315.6 5.365.9 49.7.3 4.92.8 5.91.3 3.730.8 4.92.7.7 4.984.9 5.01.7 9.525.0 4.982.9 5.025.0 4.982.9 5.025.0 4.982.9 5.025.0 4.982.9 5.025.0 4.982.9 5.025.0 5.925.7 104.7 105.9 104.3 3.854.4 13.759.1 1446.3 5.925.7 104.7 105.9 104.3 3.854.4 13.759.1 1446.3 5.925.7 104.7 105.9 104.3 3.854.4 13.759.1 1446.3 5.925.7 104.7 104.9 104.3 3.854.4 13.759.1 1446.3 5.925.7 104.7 104.9 104.3 3.854.4 13.759.1 1446.3 5.925.7 104.7 104.7 104.9 104.3 3.854.7 104.7 104.9 104.3 3.854.7 104.7 104.9 104.3 3.854.7 104.7 104.9 104.9 104.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	137320 138421,5 186828 27.1 24.0 24.0 27.1 24.0 24.0 5402. 5546.5 5501.8 5102. 5546.5 5501.8 5103. 5020.1 5104.5 5030.7 5441.5 5157.4 50837 5441.5 5157.4 1666. 1200.0 2775. 2704.0 2704.0 2775. 2704.0 2704.0	14-495-5 14-919-6 15 2-4-3 24-5 24-5 5-70-14-5-78-5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-14-5-78-5 5 5-70-	24.9 15 16 16 16 16 16 16 16 16 16 16 16 16 16	28.1 2 0.099.7 15.861.4 15.411.9 25.1 28.1 25.2 25.9 5.883.7 5.985.5 5.99.5 5.942.0 5.99.6 5.99.6 6.94.8 5.466.1 5.466.1 7.17.1 5.466.3 3.97.5 1.20.1 1.287.0 2.805.0 1.500.9 1.669.1 1.664.1 1.500.9 1.669.1 1.664.1 2.800.8 2.805.0 1.664.1 2.800.8 2.805.0 1.664.1	20 \$10.6 2 25.4 60.9.8 1 25.5 55.9 55.9 55.9 55.9 3 970.0 129.1 1891.3 32 640.8 3	20 721.3 21 25.8 6 302.1 6 537.7 5 5 742.0 5 5 742.0 5 1410 2 2 9 14.6 2 2 2 121.7 2	25.4 25.4 25.4 6487.9 530.0 5957.9 3963.4 153.4 2979.5	5 931.9 7 25.7 25.7 6 591.2 6 591.2 535.5 6 055.7 5 511.1 3 803.9 163.0 3 049.4 2 128.6	22 643.7 25.9 6 411.9 5 873.9 5 857.8 4 171.0 148.5 3 157.1 2 871.5	16.367.1 16.564.5 2.83.7 16.564.5 2.82.8 6.549.5 2.82.4 5.82.7 6.022.8 6.565.9 5.865.9 5.865.9 5.865.9 5.865.3 2.94.2 2.94.2 2.94.3 3.04.3 3.04.3 3.04.3 2.978.3 3.04.3 3.04.3 3.04.3 3.04.3 3.04.3 3.04.3 3.04.3 3.04.3 3.04.3 3.04.3	16 8292 24.3 6 842.5 534.5 6 067.9 3 894.5 162.5 3 3396.0 3 157.9	238742 24 246 246 564.1 6448.9 5979.6 6 4082.6 4 002.6 4 162.1 162.1 3337.8 33274.9 3337.8
25.5 25.7 25.9 25.7 12.88 25.0 25.8 1.28 25.0 25.1 25.1 25.1 25.1 25.1 25.1 25.1 25.1	265 263 2692 8 13 5610 1 265 265 265 265 265 265 265 265 265 265	13.72.0 (13.844.7 (4.20.0) 27.1 24.0 24.0 54.90.2 55.48.5 550.1 8 510.8 515.3 550.1 4 575.4 50.83.7 5441.5 515.4 106.8 120.0 27.17 6 27.40 2.74.8 1.539.4 1568.1 1544.3 28.80.44 128.80.1 30.152.8	24.3 24.5 14.916.15 15.24.3 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.7 25.27 25.2 27.6 27.4 12.5 27.6 27.4 12.5 27.6 27.4 12.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.6 27.4 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5	24.9 5796.8 531.0 5821.9 5821.9 5821.8 5831.8 5831.8 5831.8 5831.8 5831.8	15 8614 15 411.9 25.2 25.2 588.3 5985.5 542.0 599.5 5 341.7 5 446.1 5 934.8 5 456.6 4 017.8 3 974.5 125.1 128.7 125.0 2 865.0 1 500.9 1664.1	25.4 25.4 6 049.2 535.9 5 513.3 5 565.2 3 970.0 129.1 129.1 129.1 1891.3 33.5640.8	25.8 6.302.1 6 537.7 5.742 5 5.422 5 1410. 1410. 2.914.6 2.2914.6 2.2914.6 2.2914.6 3.33.320.1 33	25.4 25.4 6.487.9 5.30.0 5.285.1 3.963.4 153.4 2.979.5	5 931.9 1 25.7 5 551.2 5 55.5 6 055.7 5 511.1 3 803.9 163.0 3 049.4 2 128.6	16 466.6 25.9 6 411.9 538.0 5 867.8 9 5 867.8 4 171.0 148.5 3 157.1	16.367.1 16.564.5 24.2 6566.8 6.549.5 729.4 526.7 6027.4 6022.8 665.9 696.3 146.7 172.9 146.7 172.9 120.4 3207.0 297.3 304.3	16 8292 24.3 6 842.5 6 308.0 6 067.9 3 894.5 162.5 3 3 396.0 3 157.9	246 246 70129 6 564.1 6448.9 6448.9 6448.9 6408.6 4 008.6 4 162.1 162.1 33.37.6 33.74.9 38.00.6 88.00.6
25.5 25.7 25.9 26.1 28.1 28.1 28.1 28.1 28.1 28.1 28.1 28	26.5 26.7 28.9 28.9 49.7 3 49.8 59.9 49.7 3 49.8 59.1 5.5 5.2 5.0 5.5 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	240 240 240 240 240 240 240 240 240 240	24.3 24.5 5.70.1 5.70.0 5.70.1 5.70.0 5.70.1	24.9 531.0 531.0 5 585.8 5 821.9 3 940.5 124.5 124.5 126.8 1 126.8 1 150.8 1 150.8	25.1 25.2 25.2 25.2 25.2 25.2 25.2 25.2	25.4 6 049.2 535.9 5 5513.3 5 565.2 3 970.0 129.1 1 891.3 32 640.8	25.8 6.302.1 6 537.7 5.422.0 5 5.422.0 5 141.0 141.0 2.121.7 2 2.121.7 2	25.4 6.487.9 530.0 5.957.9 5.285.1 3.963.4 153.4 2.979.5	25.7 6 591.2 535.5 6 055.7 5 511.1 3 803.9 163.0 3 049.4 2 128.6	25.9 6 411.9 538.0 5 857.8 4 171.0 148.5 3 157.1 2 871.5	26.3 24.2 6556.8 6549.5 529.4 526.7 6 027.4 6022.8 5 655.9 5866.3 14 124.5 1467 1529 2978.3 3044.3	24.3 6.842.5 6.308.0 6.067.9 3.894.5 162.5 3.396.0 3.157.9	24.6 564.1 6448.9 6 5979.6 6 5979.6 162.1 162.1 3337.6 3274.9
33.0 4 959.6 5.094.8 5.020.4 5.148. 555.5 469.2 467.2 462.6 462.6 462.6 463.7 14.05.7	2282 5315.5 536.5 636.9 697.3 490.8 501.3 490.8 501.3 490.8 501.3 490.8 501.3 490.8 501.3 3216.7 100.8 10.8 32.6 41.3 501.9 146.5 35.5 41.3 501.9 146.5 35.5 41.3 501.5 41.3 501.5 50.8 50.5 50.5 50.5 50.5 50.5 50.5 50	5490.2 5546.5 550.8 510.8 515.3 520.1 479.4 5083.7 5415.5 5157.4 50837.7 5415.2 3057.3 327.2 527.5 112.4 1566.1 154.3 1539.4 1566.1 154.3 1539.4 1566.1 154.3 1539.4 1566.1 154.3	5 7014 57850 5 527.1 524.7 5 174.3 5260.3 5 5 498.5 5768.3 6 3 271.1 33418 3 124.8 125.3 174.8 125.3 2 756.6 2 774.1 2 1715.9 1545.5 1 1715.9 1545.5 30 842.8 31	5796.8 5 531.0 5.265.8 5 5.821.9 5 3.940.5 4 124.5 124.5 1508.3 1	58837 5985.5 5420 539.5 531.7 5446.1 5924.8 5465.6 4 0178 3974.5 128.1 128.7 128.0 2 885.0 1 169.1 169.1 1 169.3 1 169.1 169.1	535.9 555.3 5565.2 3970.0 129.1 2880.4 1891.3 32640.8	6 302.1 6 537.7 5 57.7 5 57.4 5 5 54.2 0 5 5 54.1 3 3 794.1 2 2121.7 2 2 121.7 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6487.9 530.0 5957.9 5285.1 3963.4 153.4 2979.5	535.5 6 055.7 5 511.1 3 803.9 163.0 3 049.4 2 128.6	6 411.9 538.0 5 873.9 5 857.8 4 171.0 148.5 3 157.1 2 871.5	529.4 526.7 6027.4 6022.8 565.9 586.3 4 128.1 4 134.5 146.7 152.9 3 210.4 3 207.0 2 978.3 3044.3	6 842.5 534.5 6 308.0 6 067.9 3 894.5 162.5 3 396.0 3 157.9	564.1 6448.9 65979.6 5979.6 4082.6 162.1 162.1 3337.6 38774.9 38774.9
5555 4862 4672 4826 482 7775 44914 4677 645578 465678 5081 3047 30 603 30310 305 5081 1006 1098 1056 10 778 11891 12504 856 778 11891 1358 135 778 11891 1358 135 778 11891 1358 135 778 11891 1358 135 778 11891 1358 1358	497.3 492.8 501.3 770.8 482.7 4894.6 770.8 482.7 4894.6 755.0 4989.9 755.7 3215.7 3219.4 764.7 105.9 108.3 555.4 1372.9 1465.3 555.4 1372.9 1465.3 555.4 2893.0 29.2 285.7 864.6 500.3 871.2	510.8 515.3 520.1 4979.4 5033.2 4891.8 5157.4 5089.7 5441.5 3057.3 3212.6 3272.6 112.4 116.6 120.0 2777.6 274.0 2748.3 1539.4 1586.1 1544.3 28 504.1 28 800.7 30 152.2	527.1 524.7 526.3 5 5498.5 5768.3 6 3271.1 3341.8 3 725.6 2 774.1 2 775.5 1745.5 1 775.9 1545.5 1 775.9 1545.5 30 8428.3 31	531.0 5 265.8 5 265.8 5 521.9 5 5821.9 124.5 2 831.8 2 2831.8 1 508.3 1	542.0 539.5 541.7 5446.1 5406.	535.9 5 565.2 3 970.0 129.1 1 891.3 32 640.8	537.7 5 764.4 5 422.0 5 422.0 3 794.1 141.0 2 914.6 2 121.7 2 121.7 2 33 320.1	530.0 5957.9 5285.1 3963.4 153.4 2979.5	535.5 6 055.7 5 511.1 3 803.9 163.0 3 049.4 2 128.6	538.0 5 873.9 5 857.8 4 171.0 148.5 3 157.1 2 871.5	529.4 528.7 6 022.8 6 022.8 5 665.9 5 866.3 4 128.1 4 134.5 146.7 152.9 3 200.0 2 978.3 3 044.3	534.5 6 308.0 6 067.9 3 894.5 162.5 3 396.0 3 157.9	564.1 6448.9 6 5979.6 6 6 7 162.1 162.1 3337.6 3 3274.9 3 3274.9
1845 4428.4 4427.1 4780.1 4685 1858 1	(167.) 5.25.0 4.998.9 (167.) 3.216.7 3.219.4 (167.) 1.06.9 (168.3 594.9 2.62.3 2.685.3 2.665.3	5 1574 5 508.7 5 441.5 3057.3 32126 32726 1124 1166 1200 27176 2704.0 2748.3 15394 1568.1 1544.3 28 504.1 28 800.7 30 152.2	3271.1 3341.8 3 273.1 3341.8 125.3 124.8 125.3 2756.6 2.774.1 2 1715.9 1545.5 1 30.456.3 30.842.8 31	3 940.5 4 124.5 2 831.8 2 1 508.3 1	5 934.8 5 466.6 4 017.8 3 974.5 125.1 128.7 2 820.0 2 865.0 1 590.9 1 664.1 32 033.8 32 437.1	3 970.0 129.1 2 880.4 1 891.3 32 640.8	5 422.0 3 794.1 141.0 2 914.6 2 121.7 2 33 320.1	5 285.1 3 963.4 153.4 2 979.5	3 803.9 163.0 3 049.4 2 128.6	5 857.8 4 171.0 148.5 3 157.1 2 871.5	5 655.9 5 856.3 4 128.1 4 134.5 146.7 152.9 3 210.4 3 207.0 2 978.3 3 044.3	6 067.9 3 894.5 162.5 3 396.0 3 157.9	40826 4 162.1 3337.6 3274.9 38006.5
308.1 3 034.7 3 056.0 3 3031.0 3 056.0 3 059.1 0 3 056.0 3 059.1 0 3 056.0 3 059.1 0 3 056.0 3 059.0 3	156.7 3215.7 3219.4 104.7 106.9 108.3 259.4 1372.9 1446.3 255.4 1372.9 1446.3 259.4 29.2 29.2 29.2 29.2 29.2 29.2 29.2 2	3057.3 3212.6 3272.6 112.4 116.6 120.0 2717.6 2704.0 2748.3 1539.4 1566.1 1544.3 29 504.1 29 800.7 30 152.2	3271.1 3341.8 3 124.8 125.3 2756.6 2774.1 2 1715.9 1545.5 1 30456.3 30842.8 31	3 940.5 4 124.5 2 831.8 2 1 508.3	4 017.8 3974.5 125.1 128.7 2 820.0 2 885.0 1 590.9 1 664.1 32 033.8 32 437.1	3 97 0.0 129.1 2 880.4 1 891.3 32 640.8 3	3794.1 3 141.0 2 914.6 2 2 121.7 2 33 320.1 33	3 963.4 153.4 2 979.5	3 803.9 163.0 3 049.4 2 128.6	4 171.0 148.5 3 157.1 2 871.5	4 128.1 4 134.5 146.7 152.9 3 210.4 3 207.0 2 978.3 3 0 44.3	3 894.5 162.5 3 396.0 3 157.9	162.1 3337.6 3274.9 3
96.1 106.6 109.8 106.6 10.6 10.6 10.6 10.6 10.6 10.6 10.	104.7 106.9 108.3 594.9 2.632.3 2.685.3 355.4 1372.9 1446.3 212.4 28 931.0 29 239.7 2 028.0 23 452.4 23 991.5 2 894.6 903.3 871.2	1124 116.6 120.0 2717.6 2704.0 2748.3 1539.4 1566.1 1544.3 29 504.1 29 800.7 30 152.2	2756.6 2774.1 2 1715.9 1545.5 1 30 456.3 30 842.8 31	124.9 124.5 789.3 2.831.8 2 567.3 1.508.3 1	125.1 128.7 2 820.0 2 865.0 1 590.9 1 664.1 32 033.8 32 437.1	129.1 2 880.4 1 891.3 32 640.8	2 914.6 2 2 121.7 2 33 320.1 33	153.4 2 979.5	163.0 3 049.4 2 128.6	148.5 3 157.1 2 871.5	146.7 3 210.4 2 978.3	162.5 156. 3.396.0 3.308. 3.157.9 3.186.	3337.6 3274.9 38096.5
144, 2 402,0 2.513,5 2.504,8 2.50 167,6 1.162,1 1.189,1 1.238,8 1.33 191,6 27,462,3 27,916,5 27,968,7 28,02 186,0 22,256,5 22,538,6 22,568,1 22,588	355.4 1372.9 1446.3 512.4 28 931.0 29 239.7 2 028.0 23 452.4 23 591.5 2 993.3 871.2	29 504.1 29 800.7 30 152.2	2 705.0 2 7 4.1 2 1715.9 1545.5 1 30 456.3 30 842.8 31	769.3 2 631.8 2 567.3 1 508.3 1	2 820.0 2 800.0 1 590.9 1 664.1 32 033.8 32 437.1	1 891.3 32 640.8 3	2 121.7 2 2 33 320.1 33	2.878.2	2 128.6	2 871.5	2 978.3	3 157.9	3274.9 3
191.6 27 462.3 27 916.5 27 968.7 28 022 186.0 22 2255 5 22 538.6 22 568.1 22 568	512.4 28 931.0 29 239.7 0228.0 23 452.4 23 591.5 894.6 903.3 871.2	504.1 29 800.7 30 152.2	30 456.3 30 842.8 31		32 437.1	32 640.8	33 320.1 33	2 149.1 2					38 096 5 38
386.0 22 225 5 22 538 6 22 568 1 22 58	028.0 23 452.4 23 591.5 894.6 903.3 871.2			387.2 31		26 25 5		34 101.8 34	34 863.8	35 99 1.4	36 620.6 36 951.5	37 212.8 37 738.2	2
	894.6 903.3 871	23 819.1 24 042.6 24 343.7 24	24 631.7 24 841.5 25	357.0 25 609.5	25 765.2 26 006.9	20 703.0	26 728.5 27	27 268.1 27	27 799.5 28	227.4 28 661.2	29 144.8 29422.4 2	744.5 29	30 262.5 30 439.7
841.6 857.4 860.2 938.9 911		913.7 937.7 940.9	946.7 970.6 1	1 026.9 987.4 1	1 0 15.2 999.7	7 998.5 1012.9	996.6	1 064.9	1 067.9	.5 1 067.5	1 053.7 1 080.1	1 099.6 1 100.1	1 105.2 1 104.
162850 16425.3 166392 167129 16838.8 16397.2 17104.9 17284.0 17494.3 17667.8 17880.0 18138.2 18111.1 18097.1 18	433.7 18 731.9 18 875.3	19 024.6 19 201.3 19 458.3 19	19 713.0 19 882.0 20	255.0 20 496.8	20 524.3 20 720.4	20 934.6 21	21 367.9 21	21 837.9 22	22 293.8	22 844.3	23 232.2 23 276.9	23 740.3	23980.8 24 082.3
17880.0 18 138.2 18 111.1 180	433.7 18 731.9 18 875.3	19 201.3 19 458.3	19 713.0 19 882.0 20	255.0 20 496.8	20 524.3 20	20 934.6 21	21 367.9 21	21 837.9 22	22 293.8 22	575.0 22 844.3	23276.9	23 545,4 23	23980.8 24 08
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0	0.0 0.0	0.0 0.0	0.0	0.0	1911.2	0.0	0.0	1845.7	0.0	0.0 0.0 2 038.0 2 2 0 4.8		0.0 0.0
2016.3 2032.9 2049.8 2051.2 2074	2115.5 2099.2 2118.0	2176.1 2217.1	2 225.5 2 265.8	2 366.0	2 366.2	2 409.2	2 435.6	2 466.1	2 592.2	2 782.7	2 820.9 2 860.6		2923.9
91.8 88.6 87.5	4.5 4.5	4.7 4.4	3.9 4.0	3.8 4.1	4.0	8.4	5.0	8.	4.8		4.7	4.8	4.5
4 247.4 4 405.2 4 409.7 897.6 884.1 903.4	4 568.5 4 565.8 4 911.4 908.3	4 681.9 4 729.2 4 734.0 4 998.3 1 024.6 1 070.5	4 834.0 4 871.9 4 986.7 1 125.3 1	4 960.7	5 056.4 5 1 208.2 1	5 064.1 5 1 318.3 1:	5 153.6 1 433.1	5 301.7 5 1 527.2 1	5 452.6 1 606.9	5 657.6 1 667.7	5 785.4 1 685.7	5 736.1 1 727.4	60102 1819.3
155.5 164.6 160.7	163.5 173.9	177.3 176.2	177.1 180.2		190.5	234.6	205.8	213.9	242.0 224.4		254.4		282.0 288.4 281.9 288.3
0.0 0.0	0.0 0.0	0.0	0.0 0.0		0:0	0:0	0:0	0.0	0:0	0			0:0
90.6 91.0 92.9 90.9	22.1 92.3 99.7 98.3	98.7 99.3 99.2	100.3 102.2	106.0 106.5	106.5 111.4	109.6	113.6	122.4	87.4	131.6 151.8	156.9 156.6	164.0 167.9	172.3 178.0
91.0 92.9 90.9	92.3 99.7	98.7 99.3	100.3 102.2		106.5	109.6	113.6	122.4	87.4	_		164.0	172.3
0.0 0.0 0.0	0.0 0.0	0.0 0.0	0.0		0.0	0.0	0:0	0.0	0.0			0.0	0.0 0.0
6.3 6.4 6.4	6.4 6.1	5.8	4.6		4.6	6.5	6.2	6.1	2			8.4	10.4
0.0 0.0	0.0	0.0	0.0			0.1	0.1	0.1			0.1		1.0
0.0 0.0 0.0 24.2 83.4 30.8	52.4 46.3	0.0	0.0			32.3	0.0	0.0			0.0	0.0	0.0
	-	9						0.0			0.0		0.0
841.6 17667.8 1460.3 14	7880.0 18 138.2 18 111,1 18 108.0 18 138.2 18 111,1 18 109.0 10 0.0 0.0	028 0 23 452 4 23 591 5 894 6 902 3 871 2 43 7 18 975 3 43 7 18 773 19 18 975 3 43 7 18 773 19 18 975 3 43 7 18 975 3 43 7 18 975 3 43 7 18 975 3 43 7 18 975 3 43 7 18 975 3 43 7 18 975 3 43 8 975 3 43 7 17 17 17 17 17 17 17 17 17 17 17 17 1	8846 903.2 874.2 8181 34.04.2 8846 903.3 874.2 873.1 910.2 619.2 01.3 14.3 14.3 14.3 18.7 13.1 910.2 619.2 01.3 14.3 18.7 13.1 910.2 619.2 01.3 14.3 18.7 13.1 910.2 619.2 01.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3 1	10.00 2.4 (2.4) 2.3 (2.4	8846 9033 8712 9737 9402 9467 724671 246413 50 5870 25 6903 8846 9033 8712 9737 9402 9467 72467 7246 95 6903 8714 8731 18 731 91 8753 19 0246 19 2013 19 462 9402 9467 9706 1 1056 9674 9674 18 731 91 8753 19 0246 19 2013 19 462 9402 9467 9706 1 1056 9674 968 9674 9675 9674 9675 9674 9675 9674 9675 9674 9675 9675 9675 9675 9675 9675 9675 9675	0846 900.3 871.2 913.7 940.3 946.7 970.6 1026.3 987.4 1016.2 084.6 900.3 871.2 913.7 940.3 946.7 970.6 1026.3 987.4 1016.2 084.6 900.3 871.2 913.7 940.3 946.7 970.6 1026.3 987.4 1016.2 084.1 871.3 191.246 192.0 131.4 988.2 971.3 1988.2 070.5 0.2 0.6 085.2 0.0 0.	1984 1982	1985 1372 14463 1584 1564 15443 1715 1545 15473 1981 1580 15841 188	124 124 125 125 125 13 125 125 13 13 13 13 13 13 13 1	Care	12.52 12.5		Column C

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

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

Jun-14	74 156.8	67 284.9	33 470.3	32 463.2	3017.9	875.5	1834.7	19 065.3	7.699.7	1 007.1	33 814.6	33814.6	3 119.6	431.8	864.0	83762	21 022.9	0.0	6.871.9	3879.9	2 898.9	981.0	2 992.0	14142	1577.8
May-14	73 435.0	67 314.7	33 562.4	32 605.3	3 099.4	1 0082	1 928.8	19 173.0	7 395.9	957.1	33 752.3	33 752.3	3 0482	303.3	1 526.0	7 326.5	21 548.3	0:0	6 120.3	3 206.9	1 950.8	12562	2 913.3	1 201.9	1711.4
Apr-14	73 391.0	66 416.4	32 867.7	31 980.8	2 600.4	1007.9	2 138.3	18 699.2	7 534.9	886.9	33 548.7	33 548.7	2 826.1	356.0	1550.4	7211.4	21604.7	0.0	6 974.7	4 294.0	2 367.8	1 926.1	2 680.7	1094.1	1586.6
Mar-14	72 572.6	65 902.0	32 241.3	31 631.9	3061.1	943.9	1957.0	18 180.6	7 489.3	609.4	33 660.7	33 660.7	3 048.0	384.3	1540.7	7 159.9	21 527.8	0:0	6 670.7	3 798.6	1712.9	2 085.7	2 872.1	1.267.1	1604.9
Feb-14	72 091.6	66 113.2	31 814.8	31 031.8	2 856.4	937.7	2 043.7	17 830.4	7 363.6	783.0	34 298.4	34 298.4	3 582.8	390.8	1 486.7	7 561.9	21 276.1	0:0	5 978.4	3 312.0	17723	1 539.7	2 666.3	1 203.0	1 463.3
Jan-14	72 957.8	65 484.7	30 916.0	29 821.0	2715.5	935.9	1734.6	17 446.6	6 988.4	1 095.0	34 568.7	34 568.7	3 905.4	379.9	1894.3	6943.6	21 445.5	0.0	7 473.1	4 350.5	2 152.9	2 197.6	3122.7	1384.8	1737.9
Dec-13	73 486.5	66 820.8	31 743.1	30 495.9	24612	875.6	2 250.3	17 854.9	7 053.9	1247.1	35 077.7	35077.7	4 239.6	369.3	1873.2	6.886.6	21 709.0	0.0	6 665.7	4 026.3	1961.5	2 064.8	2 639.5	1202.4	1437.1
Nov-13	73 880.6	67 195.6	32 897.0	31 720.4	2 514.9	1 056.9	2 368.3	18 606.0	7 174.2	1 176.7	34 298.6	34 298.6	4 210.0	336.2	1 767.3	6 654.0	21 3312	0:0	6 685.0	3 738.3	2 149.0	1 5892	2 946.7	1 176.8	1 769.9
Oct-13	74 287.8	68 162.2	33 665.9	30 785.6	2 552.2	911.0	2248.9	18 096.4	6 977.2	2 880.3	34 496.2	34 496.2	4 467.4	427.8	1718.3	6 899.6	20 983.1	0.0	6 125.6	3704.4	2 130.1	1574.3	2421.2	1538.6	882.6
Sep-13	71 803.0	65 804.1	31 225.0	30 824.4	2 822.4	961.8	2 354.1	17 730.0	6 956.0	400.6	34 579.1	34 579.1	4 382.9	439.2	1722.9	6 907.5	21 126.7	0.0	5 998.9	3 789.1	1 860.4	1 928.7	2 209.8	1 278.1	931.7
Aug-13	72 031.9	66 091.0	31 739.5	30 900.5	2 425.0	884.3	2 371.0	18 248.8	6 971.4	839.0	34 351.5	34 351.5	4 482.9	3812	1 338.5	7 401.5	20 747.4	0:0	5 940.9	3 7492	2 071.3	1677.9	2 191.7	1 300.8	830.3
Jul-13	70 707.5	64 243.0	30 067.7	29 686.7	2321.8	915.3	2 297.3	17 554.7	6.597.6	381.0	34 175.3	34 175.3	4 520.9	383.0	1571.6	7 058.4	20641.3	0.0	6 464.4	4 037.0	2 109.9	1.027.1	2 427.5	1530.0	897.4
Jun-13		63 076.3	27 925.5	27 756.9	2 458.0	838.9	1 739.3	16 469.1	6 251.6	168.6	35 150.8	35 150.8	4 523.8	389.2	1 577.8	7 756.8	20 903.1	0:0	5 600.9	3 410.5	1 846.8	1 563.7	2 190.4	1 433.1	757.3
May-13	68 207.8 68 677.2	62 282.5	26 989.7	26 761.8	2 323.2	865.5	2 171.5	15 631.3	5 770.2	227.9	35 292.8	35 292.8	4 724.1	371.4	1811.1	7 522.4	20 863.8	0:0	5 925.3	3 526.9	17842	1 742.6	2 398.4	1 566.8	831.6
Apr-13	67 227.1	61 818.7	26 618.2	26 275.7	2640.1	828.2	2 220.6	14 750.6	5836.1	342.5	35 200.5	35 200.5	4542.2	385.7	1975.8	7 855.6	20 441.2	0.0	5 408.3	3383.7	1652.1	1731.6	2 024.6	1407.4	617.3
Mar-13	68 479.0	59 677.5	24 516.0	24 231.1	2 427.0	851.7	2 368.5	12 932.8	5 651.1	284.8	35 161.6	35 161.6	4 297 2	360.7	2 101.3	7 9342	20 468.1	0:0	8 801.5	6 311.1	4 231.7	2 079.4	2 490.4	1 792.3	0.869
Feb-13	68 919.5	59 747.9	24 261.2	23 905.1	2 368.9	874.3	2 447.9	12 727.5	5 486.5	356.1	35 486.7	35486.7	3 9862	380.5	1 694.7	8 628.1	20 797.3	0.0	9 171.6	6 123.8	3 489.9	2 634.0	3 047.7	2 291.6	756.1
Jan-13	69 691.9	60 476.8	24 943.2	24 556.7	2347.8	882.0	2 466.4	13 569.6	5 290.8	386.5	35 533.6	35 533.6	4 127.2	434.8	2 287.1	8 111.5	20573.0	0:0	9215.1	5828.6	3700.8	2 127.8	3386.5	2603.4	783.1
Dec-12	68 359.2	59 456.7	23 263.9	23 089.5	2 3432	882.4	2 039.2	12 253.6	5 571.1	174.4	36 192.8	36 192.8	3 569.7	463.5	2 398.7	9 1412	20 619.6	0:0	8 902.5	5 582.8	3 585.3	1 997.5	3 319.7	2 359.3	960.5
Nov-12	67 80 5.8	59 075.4	23 570.4	23 404.7	2 439.6	1 515.4	2 066.4	11 657.5	5 725.8	165.7	35 505.0	35 505.0	3 609.8	361.9	2 146.4	9 341.1	20 04 5.9	0.0	8 730.4	5 872.7	3 611.4	2 261.3	2 857.8	2 4502	407.6
Oct-12	68 247.9	59 417.0	23 904.0	23 582.0	2667.3	1005.7	1875.0	12 361.9	5671.9	322.0	35513.0	35513.0	5 156.7	472.8	2870.9	6382.7	20 629.9	0.0	8 830.9	5636.4	3 409.7	2 226.6	3 194.6	2 562.2	632.3
Sep-12	65 897.3	59 537.2	25 306.1	24 977.9	2 385.2	692.6	1 983.2	14 054.4	5 862.6	328.2	34 231.1	34 231.1	4 187.6	413.7	2 600.7	6 298.0	20 731.1	0:0	6 360.0	3 278.1	2 072.1	1 206.0	3 081.9	2 489.9	592.0
Aug-12	65 122.0	58 781.6	24 611.1	24 436.4	2 5132	638.6	2 243.6	13815.0	5 225.9	174.7	34 170.6	34 170.6	4 426.4	433.5	2584.4	6 154.0	20572.2	0:0	6 340.3	3 538.2	2384.8	1 153.4	2802.1	2416.8	385.3
Jul-12	63 603.5	56 950.0	24 795.4	24 631.7	2 469.2	742.5	2 399.1	13844.8	5176.0	163.8	32 154.6	32 154.6	4374.8	437.2	2642.5	5579.7	19 120.4	0.0	6 653.5	3273.6	2377.7	896.0	3379.8	2614.6	765.2
Jun-12	64 729.7	58 822.9	25 653.5	25 522.0	2 502.1	788.5	2 541.0	14 404.4	5 285.9	131.5	33 169.4	33 169.4	3 992.6	451.0	2 377.9	5 970.1	7.77.5 02	0:0	5 906.8	2 636.2	2 093.6	542.6	3 270.5	2 6592	611.3
May-12	63 439.9	57 848.9	25 506.6	25 348.8	2874.7	787.1	2512.7	14 022.3	5151.9	157.9	32 342.2	32 342.2	4 090.6	484.8	2276.4	5901.1	19 589.3	0.0	5 591.1	2785.7	2 124.0	661.7	2 805.4	2 422.5	382.9
Apr-12	62 517.9	56 195.1	23 960.5	23 607.3	2 993.7	760.1	2 174.9	12 605.4	5073.2	353.2	32 234.6	32 234.6	38892	453.7	2 468.7	5835.1	19 587.9	0.0	6 322.8	3349.4	2374.7	974.8	2973.3	2 588.5	384.9
Mar-12	62 329.7	55 453.0 56 627.7	25 062.6	24 769.2	2 535.8	817.9	2 154.4	12 946.1 13 987.7	5 273.3	293.4	31 565.1	31 565.1	4324.0 3 805.3	440.3	2 485.5	5 494.7	19 339.2	0.0	5 702.0	2 966.7	2 037.7	929.0	2 735.3	2 332.6	402.8
Feb-12	60 311.7 62	55 453.0	23 905.8 25 (23 689.1 24	2 522.9	661.3	2 522.4		5 036.3	216.7	27 7965 28 615.3 29 455.1 30 128.3 30 600.0 30 996.1 31 624.6 32 107.1 32 390.2 30 612.6 31 547.2 31 565.1	31 547.2 31 565.1		470.3	1873.3	5 688.2	19 191.3 19 3	0.0	4 858.7	2 425.6	1655.6	770.0	2 433.1	2 121.0	312.1
Jan-12	58 896.6	56 895.4 57 011.9 54 051.1	23 438.5	21 57 55 21 726.1 20 529.7 20 757 4 22 622.7 22 733.2 23 090.4 24 382.9 24 367.8 23 236.1	2 792.7	670.0	1974.4	127142	5 084.9	202.4	30.612.6	28 615.3 29 455.1 30 128.3 30 600.0 30 996.1 31 624.6 32 107.1 32 390.2 30 612.6	4 682.1	573.7	1834.9	5410.6	20 421.9 19 666.1 18 111.2	0.0	4 845.5	2 487.9	1754.6	733.3	2357.6	2057.9	289.7
Dec-11	62 178.4	57 011.9	24 621.7	24 367.8	3 213.1	622.9	2 131.7	13 791.2 13 088.3	5379.3 5 281.8	253.9	32 390.2	32 390.2	3 690.9 4 872.3	4942	1516.1 2 036.6	5 3212	19 666.1	0:0	4 858.8 5 166.5	2 656.4	2 034.6 2 127.4	529.0	2 510.0	1983.3 2 049.1	460.9
Nov-11	61 754.2	56 895.4	24 788.3	24 382.9	2769.4	729.9	1713.0	13 791.2	5379.3	405.4	32 107.1	32 107.1		459.7	1516.1	6.018.5	20 421.9	0.0		2410.9		376.3	2447.9		464.6
Oct-11	60 495.3	53 976.0 54 981.4	23 356.8	23 090.4	2 807.0	873.6	1504.5	12 810.9	5 094.4	266.4	31 624.6	31 624.6	3472.5	458.1	2 103.4	54372	20 153.3	0:0	5 514.0	3 061.3	2577.5	483.9	2 452.6	2 052.3	400.3
Sep-11	60 314.9	53 976.0	22 980.0	22 733.2	2 732.0	794.6	1745.1	12 660.0 12 229.7	5 231.8	246.8	30 996.1	30 996.1	3 526.1 3 497.5	444.7	1 787.3 1 993.8	5 070.6	20 067.0 19 989.6 20 153.3	0:0	6 401.5 6 338.9	3 662.2	3243.0 3 136.5	525.7	2 676.7	2 208.9 2 234.3	442.4
Aug-11	60 023.8	50 635.9 50 362.3 51 435.6 53 622.3	23 022.3	22 622.7	2 538.4	393.1	1967.5	12 660.0	5 063.8	399.6	30 600.0	30 600.0	3526.1	362.6		4.857.0		0:0		3734.3		491.3	2.667.2		458.3
Jul-11	58 936.0	51 435.6	21 307.3	20 757.4	2 687.4	313.4	1 687.7	11251.3	4 8 1 7.6	549.9	30 128.3	30 128.3	4 054.0	461.5	1456.9	4 902.7	19 253.1	0:0	7 500.4	4 8542	4419.5	434.6	26462	2054.4	591.8
Jun-11	56 985.9	50 362.3	20 907.2	20 529.7	2 242.6	387.0	1451.3	11 983.8 11 135.6	5 313.3	377.5	29 455.1	29 455.1	3 955.4	417.8	927.9	4 986.8	19 082.1 19 167.2 19 253.1	0:0	6 623.6	4471.5 4 105.6	3 966.0 3 527.1	578.4	2 518.0	1 9212	296.8
May-11	57 415.3	50 635.9	22 020.6	21 726.1	2 170.2	414.4	1579.0		5 578.7	294.5	28 615.3	28 615.3	3248.1	418.0	1432.6 1488.7	4378.4	19 082.1	0.0	6779.4			505.4	2307.9	1908.0	400.0
Jan-31 Feb.11 Mar-31 Apr-31 Map-11 Jun-31 Jul-31 Aug-31 Sep.31 Oct-31 Nor-11 Dec-31 Jan-32 Feb-32	56 027 4 56 332.9 55 537.2 55 591.5 57 415.3 56 985.9 58 936.0 60 023.8 60 314.9 60 495.3 61 754.2 62 178.4 58 896.6	49 938.0	21 3086 21 432 5 21 3179 22 1395 22 0206 50 907 2 21 3073 22 9022 3 22 9000 22 3568 24 788.3 24 621.7 23 438.5	21 575.5	3 2012.4	348.5	1847.0	11987.7	5379.9	3 564.0	27 798.5	27 798.5	3270.9	466.6		4 164.4	18 464.0	000	6 053.5	34652	2 953.5	511.7	3 2588.3	1 802.0	786.3
Mar-11) 55 537.2	50 068.6 49 327.9	5 21 317.9	20 886.5 20 887.1	3 2 080.3	365.8	1 653.9	11 651.9 11 600.2	4 5 186.9	0 430.8	28 636.1 28 010.1	28 636.1 28 010.1	3 214.7	4 409.7	1 3512	5 4 411.9	18 756.7 18 622.5	0.0	3 6 209.3	3 809.0	3 250.1	3 558.9	5 2 400.3	3 1 791.8	3 608.5
Feb-11	56 332.9	50 068.6	21 432.5	20 886.5	2 025.3	363.3	1653.6		5 192.4	546.0	28 636.1	28 636.1	3 163.5	669.4	1441.1	4 605.5	18756.7	0:0	6 264.3	4324.7	3460.4	864.3	1939.6	1 652.3	287.3
Jan-11	56 027.4	50 412.0	21 308.6	20 656.1	2 035.3	386.3	1725.9	11 592.4	4 936.3	652.5	29 103.4	29 103.4	3 202.8	509.5	18292	4 637.7	18 924.2	0:0	5615.4	4 075.7	3 295.5	780.3	1539.6	1344.4	195.2
Description	Total Deposits	Deposits included in broad money	Transferable deposits	In national currency	Other financial corporations	State and local government	Public non-financial corporations	Other non-financial corporations	Other resident sectors	In foreign currency	Other deposits	In national currency	Other financial corporations	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other resident sectors	In foreign currency	Deposits excluded from broad money	Transferable deposits	In national currency	In foreign currency	Other deposits	In national currency	In foreign currency

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

		Currency in circulation	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2	Broad money supply (M2) 6
				1+2 = 3		5	3+4+5=6
2010	Jan	1 127.0	20 612.6	21 739.5	27 019.5	3.9	48 762.9
	Feb	1 117.2	20 663.4	21 780.5	26 869.7	3.9	48 654.2
	Mar	1 051.6	21 438.5	22 490.1	27 453.6	3.9	49 947.6
	Apr	1 144.7	21 933.4	23 078.1	28 085.2	3.9	51 167.2
	May	1 129.6	22 003.2	23 132.8	27 705.9	3.9	50 842.7
	Jun	1 134.6	19 420.4	20 555.0	27 618.2	3.9	48 177.1
	Jul	1 229.3	20 015.5	21 244.9	27 761.9	3.9	49 010.7
	Aug	1 232.5 1 217.1	21 274.3 21 404.1	22 506.8 22 621.2	27 587.4 27 475.6	3.9	50 098.1 50 096.9
	Sep Oct	1 271.6	20 844.8	22 021.2	27 475.6 28 741.8	-	50 858.2
	Nov	1 315.3	21 398.1	22 713.3	28 944.5	-	50 656.2 51 657.9
	Dec	1 291.6	21 769.5	23 061.1	28 505.9	_	51 567.0
	Dec	1 291.0	21709.5	23 001.1	20 303.9	-	31 307.0
2011	Jan	1 281.6	21 308.6	22 590.2	28 104.4	-	50 694.6
	Feb	1 365.7	21 432.5 21 317.9	22 798.3	27 637.1	-	50 435.4 49 719.6
	Mar	1 390.6	21 317.9	22 708.5	27 011.1	-	
	Apr May	1 415.8 1 389.5	22 020.6	23 555.3 23 410.1	26 799.5 27 616.3	-	50 354.8 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
2012	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 Jul	2 003.7 1 876.0	27 925.5	29 929.2 31 943.8	35 258.0 34 175.3	-	65 187.2 66 119.1
	Aug	2 126.9	30 067.7 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

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

				Do	eterminants o	f money sup	ply		
		Broad	Net foreign	Cla	aims on the C	entral Gover	nment	Claims on	
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	private sectors	Other items net
2010	Jan	48 762.9	26 509.4	2 392.8	8 595.1	-143.5	-6 202.3	40 129.7	-8 555.8
	Feb	48 654.2	26 045.3	2 780.4	8 090.7	-183.2	-5 310.3	39 756.0	-7 953.8
	Mar	49 947.6	24 471.2	2 843.6	6 475.6	-201.6	-3 632.0	39 905.9	-8 757.4
	Apr	51 167.2	25 025.7	3 026.1	7 161.4	-214.5	-4 135.3	40 723.7	-8 169.4
	May	50 842.7	23 568.6	3 003.9	6 286.8	-218.1	-3 282.8	40 523.6	-8 369.6
	Jun	48 177.1	21 321.4	2 620.1	6 865.5	-125.9	-4 245.4	41 189.3	-8 976.2
	Jul	49 010.7	21 453.6	2 721.2	6 780.4	-135.6	-4 059.2	41 835.7	-9 868.7
	Aug	50 098.1	22 317.7	2 800.5	6 618.6	-172.1	-3 818.2	41 763.9	-9 766.5
	Sep	50 096.9	20 963.6	2 861.9	5 640.4	-173.5	-2 778.5	42 202.9	-9 860.7
	Oct	50 858.2	21 675.8	2 835.3	5 603.0	-198.2	-2 767.7	42 805.8	-9 225.3
	Nov	51 657.9	20 438.2	2 854.9	4 377.9	-209.4	-1 523.0	43 308.0	-9 670.5
	Dec	51 567.0	19 634.7	3 080.0	4 801.3	-132.4	-1 721.3	44 458.9	-8 771.0
2011	Jan	50 694.6	20 586.1	3 205.7	6 171.0	-104.4	-2 965.3	44 288.0	-8 796.9
	Feb	50 435.4	18 763.7	3 314.4	5 604.8	-124.9	-2 290.5	44 777.6	-8 962.4
	Mar	49 719.6	18 011.7	3 394.4	3 872.0	-138.4	- 477.6	44 726.8	-7 808.3
	Apr	50 354.8	19 531.7	3 876.0	5 840.4	-177.5	-1 964.4	43 950.1	-9 257.9
	May	51 026.4	19 112.3	4 473.2	5 698.4	-80.7	-1 225.3	43 899.4	-8 980.2
	Jun	50 814.2	18 185.5	4 865.3	6 640.3	-103.0	-1 775.0	44 712.3	-9 659.5
	Jul	51 959.4	20 128.1	5 054.1	7 003.7	-104.9	-1 949.5	44 674.8	-9 157.9
	Aug	54 182.8	19 428.3	5 392.8	5 738.6	-118.9	- 345.8	44 988.5	-10 842.9
	Sep	54 617.3	19 122.0	5 976.8	5 029.4	-111.3	947.4	45 607.1	-10 028.5
	Oct	55 678.5	21 138.8	6 314.5	6 429.7	-119.1	- 115.2	45 931.9	-10 482.5
	Nov	57 568.8	24 327.4	6 509.8	8 776.2	-71.1	-2 266.4	46 237.5	-12 229.7
	Dec	57 709.9	23 171.7	6 969.0	7 522.9	-132.2	- 553.9	46 919.3	-10 707.3
2012	Jan	54 711.5	23 054.3	6 833.5	10 270.5	-82.1	-3 436.9	47 484.3	-11 200.9
	Feb	55 979.1	20 878.3	6 780.6	8 874.3	-51.1	-2 093.7	47 856.0	-12 954.2
	Mar	57 183.4	19 832.7	6 717.8	6 672.7	-131.6	45.1	48 912.4	-12 496.0
	Apr	56 822.9	21 694.3 21 840.7	6 748.7 6 632.0	10 418.4 8 154.1	-126.7 -116.6	-3 669.7 -1 522.1	49 895.6 49 859.6	-13 112.4 -12 942.9
	May	58 376.4 60 538.2	21 040.7	6 689.9	7 724.0	-80.6	-1 034.1	49 661.8	-12 942.
	Jun Jul	58 579.7	23 300.8	6 765.0	10 090.5	-80.6	-3 325.5	50 471.6	-14 495.3
	Aug	60 491.1	23 300.6	7 110.2	8 933.8	-80.6	-3 325.5 -1 823.7	50 47 1.6	-12 163.0
	Sep	61 249.5	21 863.5	6 984.3	8 027.2	-80.6	-1 042.9	51 772.0	
	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	-11 787.
-010	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	-14 008.0
	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 57 6.9 25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1	-13 827.0
-017	Feb	68 196.5	24 011.7	7 208.7	7 530.4	0.0	- 321.8	64 516.6	-12 494.9
	Mar	68 017.4	21 927.2	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 934.9
		68 553.4	25 436.9	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 967.9
	Δnr								
	Apr May	69 508.7	25 093.5	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 337.7

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

		Broad	Net foreign		Determinants o				
		money supply	assets (cumulative	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2010	Jan	(M2) 1 031.5	flow) 1 909.2	-421.2	553.7	-13.3	-974.8	398.2	-95.8
	Feb	-108.7	-464.2	387.5	-504.4	-39.7	892.0	-373.7	601.9
	Mar	1 293.4	-1 574.1	63.3	-1,615.0	-18.3	1,678.3	149.8	-803.6
	Apr	1 219.6	554.5	182.4	685.8	-12.9	-503.3	817.8	588.0
	May	-324.5	-1,457.1	-22.1	-874.6	-3.6	852.5	-200.1	-200.1
	Jun	-2 665.5	-2 247.1	-383.8	578.7	92.2	-962.5	665.7	-606.6
	Jul	833.6	132.1	101.1	-85.1	-9.7	186.2	646.5	-892.5
	Aug	1 087.3	864.1	79.3	-161.7	-36.5	241.0	-71.8	102.2
	Sep	-1.2	-1,354.1	61.4	-978.2	-1.4	1,039.6	439.0	-94.2
	Oct	761.3	712.2	-26.5	-37.4	-24.8	10.8	602.9	635.4
	Nov	799.7	-1 237.6	19.6	-1 225.1	-11.2	1 244.7	502.2	-445.2
	Dec	-90.9	- 803.5	225.1	423.4	77.0	-198.3	1,150.9	899.5
2011	Jan	-872.4	951.4	125.7	1 369.7	27.9	-1 243.9	-170.9	-25.9
	Feb	-259.2	-1 822.3	108.6	-566.2	-20.4	674.8	489.6	-165.4
	Mar	- 715.8	- 752.0	80.1	-1 732.8	-13.5	1 812.9	-50.8	1 154.1
	Apr	635.3	1 520.0	481.5	1 968.3	-39.1	-1 486.8	-776.7	-1 449.6
	May	671.6	-419.4	597.2	-141.9	96.8	739.1	-50.7	277.7
	Jun	-212.2	-926.8	392.1	941.9	-22.4	-549.8	812.9	-679.3
	Jul	1 145.2	1 942.6	188.8	363.4	-1.9	-174.5	-37.5	501.6
	Aug	2 223.4	-699.8	338.7	-1 265.1	-13.9	1 603.7	313.7	-1685.0
	Sep	434.5	-306.3	583.9	-709.2	7.6	1 293.1	618.6	814.3
	Oct	1,061.2	2 016.8	337.7	1 400.3	-7.8	-1 062.6	324.8	-454.0
	Nov	1 890.2	3 188.7	195.3	2 346.5	47.9	-2 151.2	305.7	-1747.2
	Dec	141.1	-1 155.7	459.2	-1 253.3	-61.1	1,712.5	681.7	1522.4
2012	Jan	-2 998.4	-117.5	-135.5	2 747.6	50.1	-2 883.0	565.0	-493.6
	Feb	1 267.6	-2 175.9	-52.9	-1 396.2	31.0	1 343.2	371.7	-1 753.3
	Mar	1 204.3	-1,045.6	-62.8	-2 201.6	-80.5	2 138.8	1 056.4	458.3
	Apr	-360.5	1 861.6	30.8	3 745.6	4.9	-3 714.8	983.3	-616.4
	May	1 553.5	146.4	-116.7	-2 264.2	10.1	2 147.6	-36.0	169.5
	Jun	2,161.8	- 666.6	57.9	-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	1,504.4	-26.0	2,255.8	0.0	-2,281.8	-545.6	-1,332.2
	Mar	179.1	2,084.5	-10.7	2,636.6	0.0	-2,647.4	-164.2	-559.9
	Apr	-536.0	-3,509.7	128.3	-3,526.3	0.0	3,654.7	-1,232.0	-967.0
	May	-955.3	343.4	152.8	1,693.4	0.0	-1,540.6	-858.4	-630.2
	Jun	-29.8	1,254.5	-87.8	-107.3	0.0	19.5	-621.9	767.0

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

		Prime len	iding rate	Average			bill rate (3	Depos	it rates	Bank	Repo
		Namibia	SA	ra Namibia	te SA	moi Namibia	SA	Namibia	SA	rate Namibia	rate SA
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
20.0	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep Oct	11.13 10.94	9.50 9.50	9.59 9.66	9.66 9.50	6.59 6.37	6.08 5.97	4.81 4.84	6.36 6.17	7.00 6.75	6.00 6.00
	Nov	10.54	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	6.37	6.00	5.50
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep Oct	9.75	9.00 9.00	8.79	9.00 9.00	5.74	5.49 5.49	4.32	5.71 5.67	6.00 6.00	5.50
	Nov	9.75 9.75	9.00	8.60 8.67	9.00	5.83 5.84	5.49	4.34 4.36	5.65	6.00	5.50 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 9.25	8.50	8.64	8.50	5.54	5.05	4.09	5.22	5.50	5.00
	Sep Oct	9.25	8.50 8.50	8.46 8.60	8.50 8.50	5.34 5.45	4.94 4.94	4.09 4.09	5.14 5.12	5.50 5.50	5.00 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 Sep	9.25 9.25	8.50 8.50	8.32 8.50	8.50 8.50	5.73 5.64	5.09 5.06	3.98 3.90	5.13 5.13	5.50 5.50	5.00 5.00
	Oct	9.25	8.50	8.11	8.50	5.63	5.04	3.81	5.14	5.50	5.00
	Nov	9.25	8.50	8.46	8.50	5.60	5.07	4.00	5.18	5.50	5.00
	Dec	9.25	8.50	8.20	8.50	5.64	5.14	3.96	5.22	5.50	5.00
2014	Jan	9.25	8.54	8.16	8.54	5.78	5.22	3.96	5.26	5.50	5.50
	Feb	9.25	9.00	8.38	9.00	5.78	5.56	4.02	5.68	5.50	5.50
	Mar	9.25	9.00	8.47	9.00	5.99	5.73	4.18	5.72	5.50	5.50
	Apr	9.25	9.00	8.62	9.00	5.97	5.74	4.20	5.76	5.50	5.50
	May	9.25	9.00	8.62	9.00	5.89	5.74	4.17	5.79	5.50	5.50
	Jun	9.50	9.00	8.55	9.00	5.93	5.79	4.23	5.81	5.75	5.50

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

91 days	Period 2013	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
	Jan Feb Mar Apr May June Jul	200.0 250.0 250.0 200.0 250.0 250.0 250.0 200.0	326.4 316.1 414.3 177.0 251.2 250.3 317.2	126.4 66.1 164.3 -23.0 1.2 0.3 117.2	5 5 5 5 5 5 5
	Aug Sep Oct Nov Dec 2014	250.0 250.0 200.0 250.0 250.0	557.1 577.1 315.4 208.1 336.9	307.1 327.1 115.4 -41.9 86.9	5 5 5 5 5
182 days	Jan Jan Mar Apr May Jun 2013	200.0 250.0 250.0 210.0 250.0 260.0	311.1 389.0 341.1 525.3 707.7 487.9	111.1 139.0 91.1 315.3 457.7 227.9	5 6 6 5
	Jan Feb Feb Mar Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Dec 2014	250.0 250.0 250.0 270.0 260.0 270.0 190.0 250.0 250.0 250.0 250.0 280.0 260.0 270.0 200.0	314.8 436.2 454.2 306.0 377.7 139.1 214.4 312.4 274.3 403.1 476.0 388.1 546.3 346.6 297.5 152.1	64.8 186.2 204.2 36.0 117.7 -130.9 24.4 62.4 14.3 153.1 226.0 108.1 286.3 76.6 97.5 -97.9	
	Jan Jan Feb Mar Apr May May Jun	270.0 250.0 250.0 290.0 270.0 270.0 210.0 160.0	319.6 310.8 451.4 245.5 605.0 508.1 323.2 440.3	49.6 60.8 201.4 -44.5 335.0 238.1 113.2 280.3	6 6
273 days	2013 Jan Feb Mar Apr May Jul Aug Sep Oct Nov Dec	150.0 200.0 200.0 210.0 200.0 220.0 220.0 160.0 210.0 220.0	392.3 407.7 271.5 327.5 186.0 301.6 397.1 425.3 460.4 522.0 225.7	242.3 207.7 71.5 117.5 -14.0 81.6 187.1 205.3 300.4 312.0 5.7	
ISE days	Jan Feb Apr May June	220.0 220.0 220.0 220.0 220.0 220.0	461.0 373.8 467.2 426.0 306.4	241.0 153.8 247.2 206.0 86.4	
365 days	2013 Jan Feb Mar Apr May May Jun July Aug Sep Sep Oct Nov Nov Dec 2014	250.0 250.0 250.0 270.0 250.0 220.0 400.0 270.0 220.0 240.0 220.0 220.0 250.0 250.0 250.0	539.2 248.8 385.1 441.2 301.0 274.1 318.1 372.4 343.9 513.4 393.5 354.7 339.4 542.4 479.3 239.3	289.2 -1.2 135.1 177.2 51.0 54.1 -81.9 102.4 123.9 273.4 173.5 134.7 119.4 292.4 229.3	
08	Jan Jan Feb Apr May May May Jun	270.0 270.0 270.0 280.0 260.0 220.0 330.0 280.0	203.3 566.0 468.0 657.4 448.3 484.7 533.0 348.2	-66.7 296.0 198.0 377.4 188.3 264.7 203.0 68.2	(((((((((((((((((((

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
2013	0.4/4.0	100 000 0	0.700.0	400 700 0	7.000.0		0.0	000 000 0	0.044.050.0
Jan Jan*	04/13 07/13	190,000.0 186,180.0	2,700.0 10,000.0	192,700.0 196,180.0	7,300.0 53,200.0	0.0 0.0	0.0 620.0	200,000.0 250,000.0	8,041,850.0 8,041,850.0
Jan***	10/13	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	8,041,850.0
Jan**	01/14	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	8,041,850.0
Feb	05/13	159,320.0	5,000.0	164,320.0	85,680.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	216,530.0	0.0	216,530.0	33,470.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	222,420.0	0.0	222,420.0	27,580.0	0.0	0.0	250,000.0	8,041,850.0
Feb*** Feb**	11/13 01/14	200,000.0 225,000.0	0.0 0.0	200,000.0 225,000.0	0.0 23,760.0	0.0 0.0	0.0 0.0	200,000.0 248,760.0	8,041,850.0 8,040,610.0
Mar	06/13	218,730.0	0.0	218,730.0	31,270.0	0.0	0.0	250,000.0	8,040,610.0
Mar*	09/13	219,040.0	0.0	219,040.0	49,380.0	0.0	1,580.0	270,000.0	8,040,610.0
Mar***	12/13	143,460.0	0.0	143,460.0	56,540.0	0.0	0.0	200,000.0	8,040,610.0
Mar**	02/14	229,870.0	0.0	229,870.0	20,130.0	0.0	0.0	250,000.0	8,040,610.0
Apr	07/13	150,000.0	5,000.0	155,000.0	22,030.0	0.0	0.0	177,030.0	8,017,640.0
Apr* Apr***	10/13 01/14	253,300.0 197,500.0	0.0 0.0	253,300.0 197,500.0	6,700.0 12,500.0	0.0 0.0	0.0 0.0	260,000.0 210,000.0	8,027,640.0 8,037,640.0
Apr**	04/14	268,830.0	0.0	268,830.0	1,170.0	0.0	0.0	270,000.0	8,057,640.0
May	08/13	228,770.0	5,000.0	233,770.0	16,230.0	0.0	0.0	250,000.0	8,057,640.0
May*	11/13	125,000.0	0.0	125,000.0	13,570.0	0.0	560.0	139,130.0	7,926,770.0
May*	11/13	155,560.0	0.0	155,560.0	33,940.0	0.0	500.0	190,000.0	7,934,920.0
May***	02/14	145,000.0	0.0	145,000.0	41,000.0	0.0	0.0	186,000.0	7,920,920.0
May**	05/14	213,980.0	0.0	213,980.0	36,020.0	0.0	0.0	250,000.0	7,920,920.0
May** May**	05/14 05/14	160,950.0 270,000.0	0.0 0.0	160,950.0 270,000.0	59,050.0 48,130.0	0.0 0.0	0.0 0.0	220,000.0 318,130.0	7,940,920.0 7,859,050.0
Jun	09/13	214,680.0	0.0	214,680.0	30,060.0	5,260.0	0.0	250,000.0	7,859,050.0
Jun*	12/13	30,000.0	0.0	30,000.0	70,000.0	10,000.0	0.0	110,000.0	7,719,050.0
Jun**	06/14	62,500.0	0.0	62,500.0	206,520.0	0.0	980.0	270,000.0	7,739,050.0
Jul	10/13	162,770.0	0.0	162,770.0	37,230.0	0.0	0.0	200,000.0	7,762,020.0
Jul*	01/14	199,660.0	10,000.0	209,660.0	49,720.0	0.0	620.0	260,000.0	7,772,020.0
Jul*** Jul**	04/14 07/14	181,400.0 189,140.0	10,000.0 0.0	191,400.0 189,140.0	28,600.0 30,860.0	0.0 0.0	0.0 0.0	220,000.0 220,000.0	7,792,020.0 7,812,020.0
Aug	11/13	247,860.0	0.0	247,860.0	2,140.0	0.0	0.0	250,000.0	7,812,020.0
Aug*	01/14	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	7,812,020.0
Aug*	02/14	242,000.0	0.0	242,000.0	8,000.0	0.0	0.0	250,000.0	7,812,020.0
Aug***	05/14	197,800.0	0.0	197,800.0	12,200.0	0.0	0.0	210,000.0	7,822,020.0
Aug**	08/14	236,590.0	0.0	236,590.0	3,410.0	0.0	0.0	240,000.0	7,842,020.0
Sept Sep*	12/13 03/14	243,070.0 247,950.0	0.0 0.0	243,070.0 247,950.0	6,930.0 32,050.0	0.0 0.0	0.0 0.0	250,000.0 280,000.0	7,842,020.0 7,852,020.0
Sep***	06/14	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	7,852,020.0
Sep**	05/14	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	7,892,020.0
Sep**	09/14	186,260.0	0.0	186,260.0	33,740.0	0.0	0.0	220,000.0	7,892,020.0
Oct	01/14	172,090.0	0.0	172,090.0	27,910.0	0.0	0.0	200,000.0	7,892,020.0
Oct*	04/14	255,000.0	5,000.0	260,000.0	0.0	0.0	0.0	260,000.0	7,892,020.0
Oct*** Oct**	07/14 10/14	153,180.0	0.0 0.0	153,180.0	6,720.0	0.0 0.0	100.0 0.0	160,000.0	7,902,020.0
Nov	01/14	144,690.0 160,100.0	0.0	144,690.0 160,100.0	75,310.0 48,010.0	0.0	0.0	220,000.0 208,110.0	7,922,020.0 7,880,130.0
Nov*	05/14	260,000.0	0.0	260,000.0	8,920.0	0.0	1,080.0	270,000.0	8,011,000.0
Nov*	05/14	192,550.0	0.0	192,550.0	7,450.0	0.0	0.0	200,000.0	8,021,000.0
Nov***	08/14	185,000.0	0.0	185,000.0	25,000.0	0.0	0.0	210,000.0	8,031,000.0
Nov**	11/14	177,600.0	0.0	177,600.0	71,880.0	0.0	520.0	250,000.0	8,031,000.0
Nov**	11/14 03/14	194,760.0	0.0	194,760.0	54,200.0	0.0	1,040.0	250,000.0	8,051,000.0
Dec Dec*	05/14	238,140.0 130,000.0	5,000.0 5,000.0	243,140.0 135,000.0	770.0 17,100.0	6,090.0 0.0	0.0 0.0	250,000.0 152,100.0	8,051,000.0 8,093,100.0
Dec***	09/14	150,000.0	0.0	150,000.0	69,220.0	0.0	0.0	219,220.0	8,112,320.0
Dec**	12/14	190,000.0	0.0	190,000.0	29,500.0	0.0	500.0	220,000.0	8,132,320.0
2014									
Jan	05/14	207,460.0	0.0	207,460.0	42,540.0	0.0	0.0	250,000.0	8,182,320.0
Jan Jan*	04/14 07/14	167,000.0 210,000.0	0.0 0.0	167,000.0 210,000.0	33,000.0 59,380.0	0.0 0.0	0.0 620.0	200,000.0 270,000.0	8,174,210.0 8,184,210.0
Jan*	07/14	165,000.0	55,000.0	210,000.0	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** Mar	02/15 06/14	231,860.0 234,370.0	0.0 0.0	231,860.0 234,370.0	38,140.0 10,500.0	0.0 5,130.0	0.0 0.0	270,000.0 250,000.0	8,212,720.0 8,212,720.0
Mar*	09/14	170,000.0	30,000.0	200,000.0	40,530.0	0.0	0.0	240,530.0	8,173,250.0
Apr	07/14	165,000.0	0.0	165,000.0	45,000.0	0.0	0.0	210,000.0	8,183,250.0
April*	10/14	254,000.0	5,000.0	259,000.0	11,000.0	0.0	0.0	270,000.0	8,193,250.0
April***	01/15	180,000.0	0.0	180,000.0	40,000.0	0.0	0.0	220,000.0	8,193,250.0
April**	04/15	274,800.0	0.0	274,800.0	5,200.0	0.0	0.0	280,000.0	8,203,250.0
May May*	08/14 10/14	247,790.0	0.0 0.0	247,790.0	2,210.0 100,000.0	0.0 0.0	0.0 0.0	250,000.0 270,000.0	8,203,250.0
May* May*	10/14	170,000.0 190,330.0	80.0	170,000.0 190,410.0	19,590.0	0.0	0.0	210,000.0	8,203,250.0 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* Jun***	12/14 03/15	114,730.0 188,100.0	0.0 0.0	114,730.0 188,100.0	45,270.0 31,900.0	0.0 0.0	0.0 0.0	160,000.0 220,000.0	8,263,020.0 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
* 182 davs				,	, 0.0	5.5	.,_,	,	,,
** 365 days									

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

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

Bond (coupon rate)	Period 2013	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
	Jan Mar	60.0 60.0	116.1 253.4	56.1 193.4	
	Apr May	40.0 40.0	92.0 51.2	52.0 11.2	
	Jun Aug	40.0 40.0	58.0 130.5	18.0	
	Aug	40.0	151.4	90.5 111.4	
	Sep Oct	40.0 40.0	29.6 127.0	-10.4 87.0	
	Nov Dec	40.0 40.0	188.1 99.0	148.1 59.0	
	2014 Jan	40.0	179.6	139.6	
	Feb Mar	40.0 40.0	95.5 61.0	55.5 21.0	
	Apr May	40.0	207.3	167.3	
	May Jun	40.0 40.0	163.0 187.5	123.0 147.5	
C18 (9.50%)	2013 Apr	40.0		108.3	
	May June	40.0 40.0	148.3 120.0 98.4	80.0 58.4	
	Jul	40.0	125.6	85.6	
	Aug Sep	40.0 40.0	219.5 137.0	179.5 97.0	
	Oct Nov	40.0 40.0	209.0 100.5	169.0 60.5	
	Dec 2014	40.0	175.3	135.3	
	Jan	40.0	136.6	96.6	
	Feb Mar	40.0 40.0	145.7 67.0	105.7 27.0	
	Apr May	30.0 30.0	138.2 93.0	108.2 63.0	
21 (7.75%)	Jun	30.0	123.5	93.5	
21 (1.13%)	2013 Jan	60.0	49.9	-10.1	
	Mar Apr	60.0 10.0	125.9 22.5	65.9 12.5	
	Jun Aug	10.0 10.0	53.0 36.5	43.0 26.5	
	Oct	10.0	56.0	46.0	
	Dec 2014	10.0	36.0	26.0	
24 (10.50%)	Feb 2013	10.0	37.7	27.7	
, , , , , , , , , , , , , , , , , , , ,	Apr May	20.0 20.0	70.6 28.7	50.6 8.7	
	Jun	20.0	39.6	19.6	
	Jul Aug	20.0 20.0	68.1 67.1	48.1 47.1	
	Sep Oct	20.0 20.0	71.0 85.0	51.0 65.0	
	Nov Dec	20.0 20.0 20.0	83.0 104.0	63.0 84.0	
	2014				
	Jan Feb	20.0 20.0	85.0 44.6	65.0 24.6	
	Mar Apr	20.0	42.3 86.0	22.3 66.0	
	Apr May Jun	20.0 20.0 20.0	55.0 58.5	35.0 38.5	
25 (8.50%)	2013				
	Aug Aug	30.0 30.0	72.7 68.6	42.7 38.6	
	Sep Oct	30.0	21.0 100.0	-9.0 70.0	
	Nov Dec	30.0 30.0	68.0 54.1	38.0 24.1	
	2014				
	Jan Feb	30.0 30.0	84.5 95.2	54.5 65.2	
	Mar	30.0 40.0	47.5 97.0	17.5 57.0	
	Apr May	40.0	55.0 88.0	15.0	
27 (8.00%)	Jun 2013	40.0		48.0	
	Feb Apr May	30.0 20.0	8.8 24.7	-21.3 4.7	
	May June	20.0 20.0 20.0 20.0	5.5 30.0	-14.5 10.0	
	Jul	20.0 20.0 20.0	25.6 11.5	5.6 -8.5	
	Aug Sep	20.0	25.1	5.1	
	Oct Nov	20.0 20.0	76.0 61.0	56.0 41.0	
	Dec	20.0	57.0	37.0	
	2014 Jan	20.0	66.2	46.2	
	Feb Mar	20.0 20.0	58.9 23.5	38.9 3.5	
	Apr May	20.0 20.0	36.0 64.0	16.0 44.0	
20 (9 00%)	Jun	20.0	53.5	33.5	
30 (8.00%)	2013 Feb	30.0	12.9	-17.2	
	Apr May	15.0 15.0	5.6 8.6	-9.4 -6.4	
	June Aug	15.0 15.0	22.6 25.0	7.6 10.0	
	Aug	15.0	12.1	-2.9	
	Sep Oct	15.0 15.0	9.0 12.3	-6.0 -2.7	
	Nov Dec	15.0 15.0	43.5 10.5	28.5 -4.5	
	2014 Jan	15.0	36.0	21.0	
	Feb	15.0	45.0	30.0	
	Mar Apr	15.0 20.0	15.9 41.0	0.9 21.0	
	May Jun	20.0 20.0	39.5 45.2	19.5 25.2	
32 (9.00%)	2013	10.0		3.6	
	Aug Aug	10.0	13.6 8.5	-1.5	
	Sep Oct	10.0 10.0	2.0 16.2	-8.0 6.1	
	Nov Dec	10.0 10.0	13.1 20.6	3.1 10.6	
	2014				
	Jan Feb	10.0 10.0	16.0 17.0	6.0 7.0	
	Mar Apr	10.0 10.0	10.5 27.0	0.5 17.0	
	May	10.0	53.0 38.6	43.0 28.6	
35 (9.50%)	Jun 2013	10.0			
	Jul	10.0 10.0	20.6	10.6 -5.0	
	Sep Nov	10.0 10.0	5.0 28.5	-5.0 18.5	
	2014 Jan	10.0	25.0	15.0	
	Feb	10.0 10.0	30.0 17.7	20.0 7.7	
	Mar Apr May	10.0 10.0 10.0	44.5 32.2	34.5 22.2	

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

							ternal re			
issued	due	rate	Money	Banking	Sector	Financial	Public	Sector	TOTAL	Outstanding
Date	Date	Coupon	Deposit	Other	Banking	Non-bank	Other	Private	TOTAL 60,000.0 49,940.0 6,600.0 60,000.0 40,000.0 40,000.0 40,000.0 20,000.0 5,000.0 40,000.0 40,000.0 40,000.0 40,000.0 40,000.0 40,000.0 10,000.0 10,000.0 10,000.0 10,000.0 10,000.0 10,000.0 11,500.0 10,000.0 11,500.	Amount
Dec Dec Dec Dec Dec 2014 Jan	01/27 01/30 04/32 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35 10/17 07/18 10/24 04/25 01/27 01/30 04/32 07/35	8.00 9.00 9.50 8.00 9.50 8.00 9.00 9.50 8.00 8.00	0.0 2,000.0 0.0 20,000.0 0.0 20,000.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2,000.0 2,000.0 30,000.0 20,000.0 0.0 20,000.0 14,066.0 1,000.0 0.0 0.0 0.0 14,060.0 1,000.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	20,000.0 7,500.0 7,500.0 10,000.0 39,500.0 10,000.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 500.0 0.0 0.0 0.0 0.0 0.0	20,000.0 9,500.0 10,000.0 40,000.0 40,000.0 30,000.0 10,000.0 10,000.0 10,000.0 40,000.0 40,000.0 40,000.0 40,000.0 10,000.0	10,871,540.0 10,891,040.0 10,891,040.0 10,991,040.0 10,991,040.0 110,991,040.0 110,991,040.0 110,991,040.0 111,041,040.0 111,056,040.0 111,056,040.0 111,166,040.0 111,166,040.0 111,166,040.0 111,166,040.0 111,166,040.0 111,166,040.0 111,161,040.0 111,161,040.0 111,161,040.0 111,210,040.0 111,210,040.0 111,210,040.0 111,211,040.0 111,211,040.0 111,211,040.0 111,211,040.0 111,211,040.0 111,211,040.0 111,311,040.0 11,311,040.0

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

		201	1/12			201	2/13			201	3/14		2014/15
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	2,038.7	2,590.7	2,534.9	2,393.7	2,655.7	2,667.3	2,640.4	2,633.4	2,830.4	2,807.5	2,863.2	2,821.5	2,813.2
Euro	590.6	799.2	747.8	785.7	930.5	1,003.3	1,045.2	1,089.5	1,214.1	1,248.2	1,316.4	1,313.6	1,294.9
US Dollar	149.6	176.0	151.8	159.8	171.0	166.9	169.3	183.5	193.6	191.9	195.5	195.5	193.3
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	522.9	502.7	502.7	472.2	472.2	450.5	450.5	428.9	428.9	407.3	407.3	385.6	385.6
Franc	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9	36.1	38.4	39.0	38.8
Dinar	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5
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	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.4	870.1
Billateral	1,150.0	1,315.6	1,293.5	1,244.3	1,267.9	1,277.4	1,313.6	1,408.9	1,515.7	1,812.4	1,938.4	2,060.4	2,085.0
Euro	780.6	861.0	821.7	799.9	792.3	805.1	822.6	872.2	933.1	974.0	1,051.5	1,063.6	1,025.6
Yuan	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1,059.5
Eurobond			4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4
US Dollar			4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0	5,003.8	5,225.0	5,302.0	5,300.4
JSE listed bond							850.0	850.0	850.0	850.0	850.0	850.0	850.0
ZAR							850.0	850.0	850.0	850.0	850.0	850.0	850.0
Foreign debt stock	3,188.7	3,906.3	7,903.4	7,474.6	8,080.8	8,056.0	9,040.3	9,508.6	10,171.2	10,473.6	10,876.6	11,033.9	11,048.6
Euro	1,371.2	1,660.2	1,569.5	1,585.6	1,722.9	1,808.5	1,867.8	1,961.7	2,147.2	2,222.2	2,367.9	2,377.2	2,320.4
US Dollar	149.6	176.0	4,226.9	3,996.4	4,328.3	4,278.1	4,405.6	4,799.7	5,168.6	5,195.6	5,420.4	5,497.4	5,493.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Rand	522.9	502.7	502.7	472.2	472.2	450.5	1300.5	1278.9	1278.9	1,257.3	1,257.3	1,235.6	1,235.6
Franc	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9	36.1	38.4	39.0	38.8
Dinar	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1	29.0	30.3	30.6	30.5
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	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	931.5	895.8	874.6	856.4	870.1
Yuan	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6	838.4	886.9	996.8	1059.5
Exchange Rates (End of period) - Namibia Dollar per foreign currency													
Euro	9.807	10.816	10.581	10.287	10.469	10.638	11.174	11.848	12.988	13.557	14.421	14.586	14.476
US Dollar	6.751	7.988	8.150	7.673	8.315	8.223	8.473	9.234	9.950	10.008	10.450	10.604	10.601
Pound	10.845	12.448	12.608	12.312	13.013	13.377	13.675	14.018	15.190	16.245	17.237	17.645	18.046
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	8.120	8.873	8.688	8.536	8.711	8.791	9.259	9.723	10.515	11.074	11.779	11.955	11.912
Dinar	22.448	28.242	29.060	27.711	29.937	29.297	29.297	32.317	32.123	35.456	37.122	37.465	37.366
SDR	10.784	12.518	12.473	11.856	8.315	12.407	0.000	13.933	15.014	15.352	16.093	16.370	16.369
Yen	0.084	0.105	0.105	0.094	0.104	0.106	0.098	0.983	0.101	0.102	0.100	0.103	0.105
Yuan	1.047	1.254	1.302	1.226	1.312	1.309	1.360	1.493	1.621	1.633	1.727	1.704	1.710

Source: BoN and MoF

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

		201	1/12			2012	2/13			2013	3/14		2014/15
Sectoral allocation	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	65.3	65.3	91.5	91.5	91.5	91.5	91.5	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	251.7
Finance	331.5	331.2	331.2	331.2	331.2	331.2	331.2	330.0	330.0	330.0	330.0	330.0	330.0
Transport	364.1	221.9	211.9	210.0	210.0	394.0	184.0	597.2	598.0	0.0	0.0	0.0	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	59.6	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.3	59.9
Education										100.0	100.0	100.0	100.0
Total domestic loan	1,072.2	929.7	945.9	944.0	944.0	1,128.0	918.0	1,329.4	1,330.2	832.2	832.2	831.9	832.4
guarantees	1,072.2	020.7	540.5	344.0	544.0	1,120.0	310.0	1,020.4	1,000.2	002.2	002.2	001.5	002.4
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	6.1	7.0	9.7	9.7	9.7	8.1	10.0	6.8	6.8	10.9	10.9	10.9	10.9
Agriculture	23.5	27.1	26.6	26.7	26.7	22.3	27.4	18.9	18.9	30.2	30.2	30.3	30.2
Finance	30.9	35.6	35.0	35.1	35.1	29.4	36.1	24.8	24.8	39.7	39.7	39.7	39.6
Transport	34.0	23.9	22.4	22.2	22.2	34.9	20.0	44.9	45.0	0.0	0.0	0.0	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	5.6	6.4	6.3	6.3	6.3	5.3	6.5	4.5	4.5	7.2	7.2	7.1	7.2
Education										12.0	12.0	12.0	12.0
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

2011/12 | 2012/13 | 2013/14 | 2014/15

Table III.4 (b) GC	AGLIIII		_	LUa	ii Gua			Secio	anu			Ψ 111111	
			1/12				2/13				3/14		2014/15
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	520.6	520.6	520.6	467.4	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3
NAD and ZAR	520.6	520.6	520.6	467.4	415.4	389.1	410.8	408.7	379.8	358.4	358.4	350.9	321.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	390.2	398.3	466.5	300.9	1,168.4	718.2	799.7	651.8	695.3	3,230.4	6,294.1	6,208.7	6,024.0
NAD and ZAR	42.9	42.9	42.9	42.2	332.9	37.4	126.7	32.7	28.1	28.1	3,005.6	3,005.6	3,001.3
USD	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2	667.2	3,202.3	3,288.4	3,203.1	3,022.7
Communication	21.6	21.6	21.6	17.9	17.9	12.2	77.5	81.6	86.0	89.5	87.5	88.5	87.9
NAD and ZAR	21.6	21.6	21.6	17.9	17.9	12.2	9.7	9.7	7.2	7.2	-	-	-
USD	0.0	0.0	0.0	0.0	_	-	-	-	-	_	-	-	-
EUR							67.8	71.9	78.8	82.3	87.5	88.5	87.9
Total foreign loan	000.4	040.5	4 000 7	700.0	4 004 7	4 440 5	4 000 4	4 4 4 0 0	4 404 0	0.070.0	C 700 0	6.648.2	6,433.2
guarantees	932.4	940.5	1,008.7	786.3	1,601.7	1,119.5	1,288.1	1,142.2	1,161.2	3,678.3	6,739.9	6,648.2	6,433.2
December of females land			-4										
Proportion of foreign loan	, -	_		E0.4	0.50	040	04.0	0.5.0	20.7	0.7			
Energy	55.8	55.4	51.6 51.6	59.4 59.4	25.9 25.9	34.8 34.8	31.9 31.9	35.8 35.8	32.7	9.7 9.7	5.3 5.3	5.3 5.3	5.0 5.0
NAD and ZAR	55.8	55.4							32.7				
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	41.8	42.3	46.2	38.3	72.9	64.2	62.1	57.1	59.9	87.8	93.4	93.4	93.6
NAD and ZAR	4.6	4.6	4.2	5.4	20.8	3.3	9.8	2.9	2.4	0.8	44.6	45.2	46.7
USD	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2	57.5	87.1	48.8	48.2	47.0
Communication	2.3	2.3	2.1	2.3	1.1	1.1	6.0	7.1	7.4	2.4	1.3	1.3	1.4
NAD and ZAR	2.3	2.3	2.1	2.3	1.1	1.1	0.8	0.8	0.6	0.2	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	1.3	1.3	1.4
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 curre	ncy											
NAD and ZAR	585.1	585.1	585.1	527.6	766.2	438.7	547.2	451.1	415.1	393.6	3364.0	3356.6	3322.7
USD	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2	667.2	3202.3	3288.4	3203.1	3022.7
EUR							67.8	71.9	78.8	82.3	87.5	88.5	87.9
Total foreign loan	000.4	040.5	4 000 7	700.0	4 004 7	4 440 5	4000.4	4440.0	4404.0	2070.0	6700.0	0040.0	0400.0
guarantees	932.4	940.5	1,008.7	786.3	1,601.7	1,119.5	1288.1	1142.2	1161.2	3678.3	6739.9	6648.2	6433.2
Currency composition of	foreign lo	oan guara	intees										
NAD and ZAR	62.7	62.2	58.0	67.1	47.8	39.2	42.5	39.5	35.7	10.7	49.9	50.5	51.6
USD	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2	57.5	87.1	48.8	48.2	47.0
EUR							5.3	6.3	6.8	2.2	1.3	1.3	1.4
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

			2010					2011(p)					2012(p)					2013(p)			2014	√ (p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Merchandise trade balance	-2,308	-1,611	-2,504	-1,763	-8,187	-146	-1,290	-3,072	-3,691	-8,199	-3,670	-2,744	-6,618	-4,720	-17,753	-5,357	-3,532	-5,945	-4,448	-19,282	-6,785	-5,649
Exports fob	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,574	8,757	31,944	8,350	9,691	8,860	8,933	35,835	9,014	10,493	13,794	11,422	44,723	10,765	13,435
Imports fob	-9,157	-8,523	-9,982	-9,888	-37,551	-7,421	-9,629	-10,646	-12,447	-40,143	-12,020	-12,436	-15,478	-13,654	-53,588	-14,371	-14,024	-19,739	-15,870	-64,005	-17,550	-19,084
Services (net)	-198	-71	75	-155	-348	-29	13	-402	142	-276	782	512	908	913	3,114	329	396	-105	-514	105	-154	-272
Credit	1,040	1,214	1,409	1,319	4,982	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	2,397	2,574
Debit	-1,238	-1,284	-1,334	-1,474	-5,330	-1,229	-1,340	-1,807	-1,275	-5,651	-1,328	-1,409	-1,519	-1,468	-5,724	-1,890	-1,970	-2,566	-2,374	-8,799	-2,551	-2,846
Compensation of employees (net)	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20
Investment income (net)	-494	-656	-703	-1,143	-2,996	-1,469	-1,397	-1,651	2,244	-2,273	-797	-2,127	-588	-846	-4,358	-94	-1,155	-504	747	-1,007	-172	-479
Credit	230	393	792	489	1,904	535	520	567	512	2,135	606	533	522	502	2,164	617	605	550	1,197	2,969	646	706
Debit	-724	-1,049	-1,495	-1,632	-4,900	-2,004	-1,918	-2,219	1,732	-4,408	-1,403	-2,660	-1,110	-1,348	-6,522	-712	-1,760	-1,054	-450	-3,976	-818	-1,185
Current transfers in cash and kind (net)	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,631	3,705	3,664	12,977	3,602	3,806	3,877	3,930	15,216	3,906	4,718
Credit	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,975
Debit	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267	-246	-246	-1,002	-266	-257
Current account balance	-430	-555	-492	-1,277	-2,754	-17	-455	-2,942	904	-2,510	-1,716	-741	-2,616	-1,004	-6,076	-1,530	-505	-2,706	-284	-5,024	-3,215	-1,684
Net capital transfers	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363
Credit	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382
Debit	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19
Direct investment	1,018	1,480	1,555	1,721	5,773	2,402	1,612	3,469	-1,596	5,886	958	2,200	1,003	5,458	9,619	2,378	2,971	2,160	853	8,361	863	734
Abroad	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	178	145
In Namibia	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	975	2,158	977	5,417	9,527	2,345	2,961	2,095	834	8,234	685	588
Portfolio investment	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,742	204	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,341
Assets	636	-2,754	-1,050	-1,508	-4,675	-1,270	-506	-803	-1,188	-3,767	-933	-1,490	-2,869	-513	-5,804	-105	-1,529	-925	-2,354	-4,914	75	-2,350
Liabilities	10	10	10	10	42	16	5	20	3,930	3,971	13	31	14	865	924	16	38	120	-11	163	9	9
Other investment - long term	1,357	-1,238	-196	-73	-149	106	24	1,393	-61	1,463	-218	702	746	-372	858	936	2,042	-376	2,221	4,823	1,050	3,886
Assets	998	-1,306	-327	195	-439	-79	9	-229	-260	-560	-6	128	-254	-46	-178	-258	-49	-96	-245	-649	202	155
Liabilities	359	68	131	-267	290	185	15	1,622	200	2,022	-211	574	1,000	-327	1,037	1,194	2,091	-280	2,466	5,472	848	3,731
Other investment - short term	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-772	-959	1,065	-2,350	-861	466
Assets	-1,105	1,981	-548	124	451	928	590	-1,601	-276	-359	1,756	1,104	-446	-31	2,383	-1,267	-302	-1,084	357	-2,296	-534	-91
Liabilities	-457	-179	-333	-24	-993	-776	52	239	-46	-531	53	-305	1,368	309	1,426	-418	-470	125	708	-55	-328	557
Capital and financial account excluding reserves	1,598	-560	-422	641	1,257	1,996	1,985	2,924	1,111	8,016	1,968	2,518	109	6,029	10,624	1,845	3,046	321	2,118	7,330	1,488	3,108
Net errors and omissions	-2,149	497	-7	-634	-2,293	-3,024	201	-225	1,660	-1,388	-2,620	356	1,878	-3,927	-4,313	-209	-1,418	694	-770	-1,704	670	18
OVERALL BALANCE	-981	-620	-922	-1,271	-3,794	-1,046	1,730	-244	3,674	4,114	-2,369	2,132	-629	1,097	231	105	1,121	-1,692	1,063	598	-1,059	1,440
Reserve assets	981	620	922	1,271	3,794	1,046	-1,730	244	-3,674	-4,114	2,369	-2,132	629	-1,097	-231	-105	-1,121	1,692	-1,063	-598	1,059	-1,440

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

			2010					2011(p)					2012(p)					2013(p)			2014	(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Services, net	-198	-71	75	-155	-348	-29	13	-402	142	-276	782	512	908	913	3,114	329	396	-105	-514	105	-154	-272
Credit	1,040	1,214	1,409	1,319	4,982	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	2,397	2,574
Transportation	209	241	266	280	995	250	261	266	282	1,058	264	267	272	272	1,075	262	257	408	397	1,323	331	348
Travel	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	752	755
Insurance	19	14	0	9	42	12	17	6	8	43	5	4	0	0	9	0	0	0	8	8	1	0
Communication	26	26	26	26	105	26	26	26	28	107	27	27	27	27	108	27	27	27	17	98	15	11
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	3	4	6	3	17	5	5	5	6	21	5	4	6	10	25	12	15	16	4	46	4	4
Computer and information	3	3	2	2	9	1	1	1	1	4	0	2	1	0	3	1	1	0	0	3	0	1
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	39
Professional and technical	1	25	3	7	35	9	11	21	20	61	18	0	0	0	18	0	11	0	29	39	142	174
Others, not included elsewhere	74	65	160	135	435	56	40	42	53	191	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,208
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
Debit	-1,238	-1,284	-1,334	-1,474	-5,330	-1,229	-1,340	-1,807	-1,275	-5,651	-1,328	-1,409	-1,519	-1,468	-5,724	-1,890	-1,970	-2,566	-2,374	-8,799	-2,551	-2,846
Transportation	-407	-358	-459	-451	-1,674	-325	-468	-505	-542	-1,839	-519	-594	-699	-617	-2,429	-927	-953	-1,368	-1,089	-4,338	-1,138	-1,321
Travel	-207	-240	-269	-345	-1,061	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309	-311	-307	-1,234	-306	-311
Insurance	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30	-83	-21	-168	-32	-20	-25	-49	-126	-29	-21
Communication	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	0	0
Construction	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347
Financial	-57	-14	-10	-34	-115	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4
Computer and information	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-54
Royalties and license Fees	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6
Administrative and business	-56	-195	-63	-45	-360	-47	-45	-550	-49	-691	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-73
Professional and technical	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460
Others, not included elsewhere	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-233
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

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

		20	10					2011(p))				2012(p)	ı			:	2013(p)			2014	4(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Compensation of employees, net	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20
Investment income, net	-494	-656	-703	-1,143	-2,996	-1,469	-1,397	-1,651	2,244	-2,273	-797	-2,127	-588	-846	-4,358	-94	-1,155	-504	747	-1,007	-172	-479
Credit	230	393	792	489	1,904	535	520	567	512	2,135	606	533	522	502	2,164	617	605	550	1,197	2,969	646	706
Direct investment	27	-19	10	1	18	-15	1	1	6	-7	1	-20	-21	-38	-78	19	-16	-42	54	16	-24	-4
Portfolio investment	46	222	497	290	1,054	362	332	418	338	1,449	456	406	425	413	1,700	441	449	429	943	2,262	449	499
Other investment	158	191	285	198	831	189	187	149	168	693	149	147	118	127	541	157	171	162	201	691	220	210
Debit	-724	-1,049	-1,495	-1,632	-4,900	-2,004	-1,918	-2,219	1,732	-4,408	-1,403	-2,660	-1,110	-1,348	-6,522	-712	-1,760	-1,054	-450	-3,976	-818	-1,185
Direct investment	-636	-991	-1398	-1570	-4,594	-1902	-1840	-2124	1792	-4,074	-1247	-2422	-664	-1029	-5,362	-514	-1557	-965	-226	-3262	-706	-920
Portfolio investment	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-51	-178	-54	-52
Other investment	-46	-16	-55	-19	-136	-59	-35	-52	-18	-164	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-212

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

			2010				:	2011(p))				2012(p)				2013(p)		201	4(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Current transfers, net	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,631	3,705	3,664	12,977	3,602	3,806	3,877	3,930	15,216	3,906	4,718
Credit	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,172	4,975
Government	2,763	1,923	2,770	1,924	9,379	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,130	4,933
Grants from foreign governments, etc	557	557	557	557	2,229	436	442	436	436	1,751	300	301	300	300	1,201	302	303	308	308	1,221	308	308
SACU receipts	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682	4,529
Witholding Taxes	23	43	36	40	143	14	80	49	69	212	30	13	75	57	174	17	7	21	103	146	99	56
Other transfers received	36	36	36	39	147	39	39	39	39	156	40	41	42	41	164	41	41	41	41	164	41	41
Private	38	35	35	38	145	37	36	35	46	153	36	39	61	32	167	36	41	72	43	193	42	42
Grants received by NGO's	7	4	5	7	24	7	5	4	15	32	5	9	31	1	46	6	11	42	13	71	12	12
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	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267	-246	-246	-1,002	-266	-257
Government	-172	-143	-139	-154	-609	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250
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	-168	-139	-135	-150	-592	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246
Witholding 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	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Capital Transfers, net	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296	302	344	1,246	352	363
Credit	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315	320	363	1,321	370	382
Government	151	150	150	401	852	601	220	220	360	1,400	350	287	304	326	1,267	317	308	314	356	1,295	364	376
Private	6	6	6	6	26	6	6	6	6	26 0	6	6	6	6	26 0	6	6	6	6	26	6	6
Debit	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19
Government	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-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

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

			2010					2011 (p)				2012(p)				2013(p)			2014	4(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Direct investment abroad	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	42	26	42	92	33	10	65	19	127	178	145
Equity capital	1	5	-5	-23	-21	13	12	3	-60	-31	2	20	4	-0	26	58	-1	0	2	59	-5	2
Reinvested earnings	-26	26	-9	0	-9	17	0	1	0	18	1	21	23	40	85	-17	18	60	-35	25	28	28
Other capital	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	1	0	1	-18	-7	-7	5	53	43	155	116
Direct investment in Namibia	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	975	2,158	977	5,417	9,527	2,345	2,961	2,095	834	8,234	685	588
Equity capital	29	-31	-2	70	66	63	91	-2	68	220	235	5	44	3,861	4,145	469	1,086	12,328	207	14,090	187	179
Reinvested earnings	418	605	1,051	1,182	3,256	1,738	1,016	1,612	-2,471	1,895	894	2,228	-108	443	3,457	305	1,475	763	-305	2,238	199	860
Other capital	639	845	510	490	2,484	585	502	1,856	867	3,809	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	299	-451

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

			2010				:	2011 (p)			:	2012(p)				:	2013(p)		201	14(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Portfolio investment, net	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,742	204	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-2,365	-4,751	84	-2,341
Equity	378	-1,700	-895	-553	-2,771	-428	-635	-606	-497	-2,166	-222	-622	-517	-439	-1,800	-541	-295	-80	-1,085	-2,001	-76	-1,080
Assets	370	-1,708	-902	-561	-2,802	-435	-643	-614	-504	-2,197	-230	-629	-525	-447	-1,832	-549	-303	-180	-1,092	-2,124	-83	-1,087
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8	100	7	123	8	6
																				0		
Debt	269	-1,043	-145	-944	-1,862	-827	135	-177	3,238	2,370	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-1,280	-2,749	160	-1,261
Assets	267	-1,045	-148	-947	-1,873	-834	137	-189	-684	-1,570	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-1,262	-2,790	158	-1,263
Liabilities	3	3	3	3	10	8	-2	12	3,922	3,940	6	23	7	857	893	8	31	20	-18	40	2	2

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

			2010					2011(p)					2012(p)				2013(p)			201	4(p)
	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2
Long-term, net	1,357	-1,238	-196	-73	-149	106	24	1,393	-61	1,463	-218	702	746	-372	858	936	2,042	-376	2,221	4,823	1,050	3,886
General Government	216	-64	13	-38	128	-17	7	252	-22	221	-85	99	-32	-45	-64	-103	-44	140	-7	-14	29	7
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10
Liabilities	226	-54	23	-28	168	-7	17	262	-12	260	-76	109	-22	-35	-24	-93	-34	150	3	25	39	17
Of which:drawings	329	0	51	0	381	34	72	284	23	413	0	147	77	0	224	0	11	250	42	304	143	58
repayments	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38	-100	-35	-248	-93	-45	-101	-40	-279	-104	-41
Monetary Authorities	-113	-73	-117	-193	-497	137	171	122	-155	275	-48	132	-20	35	99	115	192	-42	71	336	10	365
Assets	0	-112	-1	-19	-132	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29	-36	-13	-69	-21	-24
Liabilities	-113	39	-116	-173	-364	142	33	228	-20	384	-80	92	-18	44	37	164	163	-6	84	404	31	389
Banks	5	-5	3	19	22	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23
Assets	2	-4	4	19	21	1	6	3	3	13	-1	6	-0	-6	-2	-5	-4	26	-70	-53	-13	-23
Liabilities	3	-1	-1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1,249	-1,095	-95	139	197	-15	-160	1,016	113	954	-83	466	799	-356	826	929	1,897	-499	2,227	4,555	1,024	3,536
Assets	1,006	-1,179	-320	205	-289	-65	-124	-116	-119	-424	-27	92	-242	-21	-198	-194	-65	-76	-153	-488	247	211
Liabilities	243	84	225	-66	485	50	-36	1,132	232	1,378	-56	374	1,041	-335	1,024	1,124	1,962	-423	2,380	5,042	778	3,325
Short-term, net	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	799	922	278	3,809	-1,685	-772	-959	1,065	-2,350	-861	466
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	-1,295	1,880	-1,214	268	-361	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,547	124	-1,393	1,266	-1,550	-331	-386
Assets	-1,095	1,986	-1,083	312	119	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	182	-1,506	605	-2,209	-323	-65
Liabilities	-199	-106	-131	-44	-480	-92	35	-88	86	-60	156	-295	693	957	1,511	-57	-59	113	662	659	-7	-320
Other sectors	-268	-77	333	-168	-180	-612	-97	298	-161	-571	-158	432	823	-1,002	95	-138	-896	435	-201	-801	-531	851
Assets	-10	-5	535	-188	332	72	-114	-29	-29	-100	-55	441	147	-354	180	223	-484	423	-248	-87	-210	-26
Liabilities	-258	-73	-202	20	-513	-684	17	327	-132	-471	-103	-10	676	-648	-85	-361	-411	12	47	-714	-320	877

o
nillior
Ξ
- N\$ n
Z.
_
을
Si
<u>p</u>
tment positior
Je
É
ě
\subseteq
ğ
ation
Ţ,
<u>e</u>
<u>_</u>
a
Table IV.H(a)
>
e
9
H

S A FOREIGN ASSETS 46	ခ													ć			ຬ			2		2	_		S	_	_	3		_	2	_	2	_	_	6	
	South Others	ers Total	South	Others	Total	South Others 7)thers 1	otal	South Oth Africa	Others Total		_ 0	2		thers	Total So	South Others	ers Total		h Others	s Total	South Africa	Others	Total		thers	Total Sc	South Others	ers Total	South Africa	Others	Total	South	Others	Total		Others Total
Direct investment	237	59 296	4, ,	70,4	306	260	_	324 324	280	70 3	25	13,	g,	402	100	502	P,47	4	=	5.	1 507	2	72		362	91		296	20	170 267	77	333	8	21,4	_	590	SUS
1.1 Equity capital 1.2 Other capital		8 °	7 7	4 -	90	87	8 2	108	132			4 ()	8 4	152	88	189						₩ ₩	0 0	125	106	\$ 8	132	2 20 .	0 48		00 25	7	8 8	03 °	23 58	324	11 (
Long-term Short-term	0 E	05	_	2 18		87	0 23	0 80	132 0	33 0				152		189			0,						0 90	92										113	
Portfolio investment	3,882 3,882	986 9,972	3 3 2 50	3.250	9,272	8,768	7 534 19	17,536 8	8,256 8,7	8,256 16,512 7 647 15,204	16,512 16,202	33 8 343 23	25,084	15,769	9,078 24	24,847 16, 24,013 15,	222	16,525 33,00 15,842 34.63	624 18 349	50 11,278 10 10 183	3 28 532	38,761	11,844	30.543	39,944 1	13,578	53,522 42	20 404 13 F	14,615 56,6	926 21 779	6 9,537	30.462	22 132		30 835 27	45,637 9,	9,793 55,430
								٠	`				3 -	417		2	713	5 -			8 8	2 8	1,063	35 5		多	946		3 23				1 8	3 12	579		
Other investment 24	4,682 6,171	71 30,853	53 25,33	6,334	31,672	20,472	5,118 28	5,589 25	25,773 6,	,443 32,217	217 22,822	22 5,705	5 28,527	21,770	5,442 27	7,212 22,	275 5,5	569 27,8	843 25,60	96 6,40	1 32,007	7 26,062	6,515	32,577	27,732	6,933	34,665 28,	3,087 7,	35,1	09 32,827	7 8,207	41,034	31,866	2,966	39,832 39	,538 8,	884
3.1 Claims of resident non-bank companies	946	161 807	714	179	883	734	\$	918	734	184	918 1,107	777 277	1,384	717	179	968	531	133 66	664 897	97 224	1,121	631	158	789	1,190	298	1,488	543	136	679 857	7 214	1,072	782	195	277	952	238 1,190
3.1.1 short-term loans	468	117 584	557	138	9	286	146	732	550	140	98	862 216	1 078	477	110	706	454	114	568 478	110	9 597	558	130	697	810	205	1 024	307	3	383 410	10	512	24	135	675	654	5
and trade finance						148	37	1 %					-	240	6								~	6	371	8	797								300	208	72
		~	_		2 100	2 107				4	0		~	2714				~	~		_	4	-	5.013	3000	080	4 900 4			4	_=	ıc	4	-		_	307 6 536
banks 3.2.1 short term loops						1 0							5 0	2630							-		-	700 7	3000	9 99							_			-	
						-, - 8						8 8	Š	3 22		4	8 8				t			116	96	24	120,4			137 131			t	3 8	38	457	
3.3 Claims of resident	74		92 74	18	92	73	9	92	73	9	92	73 18		99	16	82	99		82 6	99	82	88	16	82	7	2	6	4	-		10	12	88	17	82	88	17
3.3.1 short-term loans						í	ç	8	í	,				8	,	í	8						,	í	-	-								ļ	i.	8	
and trade finance		× ×		8	хо	2	20	8	5	20	8	8	хо	3	9	æ	3	٥		02	0		9	20	4	_	ဂ	7	0						£	8	=
3.3.2 long-term loans	က	_	4	ص 1	4	m	_	4	က	_	4	e .	4	m	_	4	က		4	₀	4	ee -	_	4	m	_	4	7	0	7	0	0	0	0	0	0	0
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
3.4.1 short-term loans	-	-		0	_	c	_				-		-	0	_	-	_		-		-		_		c				-			-		_	_		
and trade finance	· c					· c	· c	, ,	· c	· c	, c			· ·	, ,	, ,	, ,	, ,						· c	· c	· c	, c	· c	, ,	, ,					· c	· c	· ·
3.5 Claims of central	, ,					•	•	· ·		· ·				0 0	•	· ·	· ·	· ·						•	•	· ·	· ·	· ·	· ·	· ·					•	· ·	· ·
government	D				>	>	5	>	>	<u> </u>	>			>	>	>	>	>						>	>	>	>	>	<u> </u>	5					5	>	>
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by 14 Namibian banks	14,409 3,602	02 18,012	14,548	3,637	18,186	15,298	3,824 19	19,122 18	18,537 4,0	4,634 23,172	172 15,483	3,871	19,354	16,956	4,239 21	196 17	480	4,370 21,88	850 16,72	723 4,181	1 20,904	17,089	4,272	21,361	18,414	4,604	23,018 18,	622	,656 23,2	278 18,702	2 4,675	5 23,377	17,542	4,385	21,927	19,071 4,	768 23,839
· ·	6,960 1,740	40 8,700	00 8,250	2,062	10,312	2,169	545	2,712 2	2,990	748 3,7	3,738 3,398	820	4,248	1,317	329	1,646 1,	1,544	386 1,930	30 4,430	1,107	7 5,537	4,265	1,066	5,331	4,199	1,050	5,249 4	4,366 1,0	1,092 5,458	9,174	4 2,294	11,468	8,699	2,175	10,874 10	10,218 2,	2,554 12,772
r-eg., rance and	6,960 1,740	40 8,700	00 8,250	2,062	10,312	2,169	245	2,712 2	2,990	748 3,7	3,738 3,398	820	4,248	1,317	329	1,646 1,	.544	386 1,930	30 4,430	1,107	7 5,537	4,265	1,066	5,331	4,199	1,050	5,249 4	4,366 1,0	1,092 5,4	5,458 9,174	4 2,294	11,468	8,699	2,175	10,874 10	10,218 2,	,554 12,772
Reserve Assets	7.346 1.8	37 9.183	33 8.751	2.188	10.939	8.566	2.142 11	1.708 11	.525 23	881 14.4	9.6	11 2.410	12.051	11.364	2.841 14	1.205 10.	879 2.7	720 13.5	98 11.78	83 2.946	3 14.729	11.878	2.969	14.847	12.846	3.212	6.058 11	602 2.8	14.5	03 12.56	8 3.142	15.709	11.676	2.919	14.595 12	.747 3.	187 15
4.1 Monetary gold	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0			0	0	0
4.2 Special drawing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in	-	-			-	c	-	-	-	-	-		-	-	-	-	-	-	-		-			-	-	c	-	-	-	-			-	-	-	-	-
													6			Ş	20 0	700			- 7		8	- 2		5 0	0 000		-	Ę	Ċ	45.70		0 0	> E	0 1	
4.4 Foreign exchange 4.5 Other assets	0 0	55	×	0 0	958'OL	000'8	2,142	0,00	7 czc'll	2,887	14,406 9,641 0 0	2,4	0 0	\$ 0	1,84, 0	0 10,	2,0	2 2 7 0	8/'LL 0 866'	0 2,40	0 74/29		7,909	\$ 0	0487	3,212,8	0 900'91	700'	2,901 14,5	0 0	3,142	80/¢L 7	9/9'L	918,2	0 12,	, 74/, 0	0 0

119

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

0					ç	2044(m)					-					Š	(4)(4)					-					1042/01	3					-		•	7 700			
	8			8	3	8 	~		8			8			05	8	8 			各			8		_	8	2017	ප 			8			8	_		05		
	South Ot Africa	Others Total	al South Africa	th Others	Total	South	Others	Total S	South Oth	Others To	Total So Afr	South Others Africa	ers Total	al South Africa	h Others	S Total	South	Others	Total S	South Ot Africa	Others Tol	Total South Africa	rth Others	s Total	South	Others	Total	South (Others	Total	South Oth	Others Total	South Africa	th Others	S Total	South	Others	Total	
FOREIGN LIABILITIES				_			13,837			_		_	25 2		_	_		13,033					_	_		_		49,706			419		_			_	67		
Direct investment			_				_	_		_	_		× :					6,920							ы			31,461				_	_			_			
1.1 Equity capital	16,846	4,211 21,057					3,907			3,083	_		2 5	946 14,924		18,655	12,626	3,15/	15,783	9,060	2,265	11,325 16,8		27,048	8,280		10,350	20,080		25,100 2	25,403 6			93 5,096			5,282		
I.z Omer capital											_		22 ;									_						186,1	CH0,2			9,3/4 10,0							
Long-term Short form	10,802	2,701 13,5	13,503 11,089	2,172	13,801	12,304	3,091	15,455	404,47	3,613		14,20b 3,	3,752 17,7	758 14,603	2002	427,81	47,124	,55 19	000//	5 229	3,582	1,912 10,0	10,081 4,170	170 20,851	18,084	1,0/1	23,355	9,883		402,27	7 076		14,907	7	-	11,3/6	2,844	14,220	
Dorfolio invoctment	-		_	-		_	144	_			0,400	°	_ ~	25.0	~			2 300	_	080'1			_	- 4	_		- 4	084,1	4 702		0/0'		_	_	107,1	_			
2.1 For the securities	78	2 00		78 20			8	5 8	20 02	8 %	2 8 *	5 8 <u>4</u>	200		1			<u>ء</u> َ	80 80	287			*	20 08		f	80	78	3 0		2 2 2			*		787	*		
2.2 Debt securities	380				4		2 6	88		3 280	4.075		38		33	4		33	4 111	1017			4	5.4		4.6	57.	2 1	4 683		215 4			4	9		4	6.150	
(public/private)		_					_								_											- 1					- 1								
Other investment	6,741	5,086 10,704	704 5,7	67 5,31	11,085	6,297	5,725	12,022	6,404	6,245 1	12,649 10	1,113 4,	204 14,3	117 10,5	57 2,78	6 13,343	10,670	2,804	13,474 1	1,881	3,081 14,	,963 13,7	792 3,5	37 17,379	9 13,481	3,505	16,986	16,995	4,388	21,384 2	1,226	5,910 28,1	137 20,	501 6,87	2 27,373	3 22,980	7,488	30,467	
3.1 Liabilities of resident non-bank companies	2,188	547 2,7	2,735 2,236	36	9 2,795	2,464	919	3,080	2,224	2	2,780 3	3,658	915 4,5	,573 2,980	80 745	5 3,725	2,055	514	2,569	1,743	436 2,	2,179 3,2	3,244 811	4,055	1,941	485	2,427	4,542	1,136	5,678	6,143	,536 7,6	7,679 6,7	6,743 1,686	8,428	3 9,352	2,338	11,690	
3.1.1 short-term loans	922	162	818	678 169	247	943	236	1.178	783	8	979	822	205 1.0	027 53	536 13				875	331	83	413	208	142 710		9/	380	476	119	595	984	248 1.2	1.242 8	818	205 1.023	3 1238	310	1.548	
3.1.2 long-term loans	1,533	_	_	.,	_	_	380	1,902	4	380			3	7	119	3,055	1,356	339	1,695	1,412				က	5 1,637	4	2	4,066	1,017		5,149		2	_			7	•	
3.2 Liabilities of resident	708	207	034	852 213	1 065	736	28	920	833	205	1 00 1	89	215 10	623	22	977	1 113	278	1391	1775	444	2 2 19 2	2 018	504 2.522	1 696	424	2 121	2 132	533	2 665	3 224	806	4 030 2 6	2 617 654	3 277	3 046	35	3.807	
banks	i						ç	2	Ş	10,									7										Ş		3							900	
3.2.1 short-term loans	£ &	3 6	103	70 192	103	ž S	\$ 5	818	€ £	<u>8</u> 8	5 SS S	2 2	25 6	4/8	243	0 0/9	20, 8	\$ 2	12/12	20 W	27 6,7	120	1,92,1	124	786,1	£ 14	1,740	£ 8	9 2	2,300	730	183 3,	3,117	708 47	47.7 885	7,327	3 8	D#6,2	
3.2.2 Ionig-term roams	3						2		0	3	701								071	8							170	767	2		3						2		
parastatal companies	1,242	310 1,5	,552 1,21	204	1,505	1,667	417	2,084	1,714	428	2,142	1,684	421 2,10	1,725	25 431	1 2,156	1,719	430	2,149	1,750	437 2,	2,187 1,8	906	451 2,257	7 2,977	74	3,721	2,902	726	3,628	3,289	822 4,	4,111 2,4	2,475 61	619 3,093	3 2,440	910	3,050	
3.3.1 short-term loans	155	39	194	155 39	192	155	39	192	155	88	26	155	39 18	194 15	155 39	194	155	98	192	169	42	211	170	42 212	188	47	235	183	46	229	202	20	252	167 4	42 209	185	46	231	
and trade infance 3.3.2 long-term loans	1.087		_		-	-	٠,		1559	300	1.949	1529	382	_		=	=		1.955	1581		976 1.6	636	2	2.789	769	3.486	2719	089		3.087				77 2.884	2	LC;	2819	
3.4 Liabilities of									3										2	<u> </u>							5	2	3		5								
local government	231	2	289 2:	232 58	3 290	232	88	290	232	88	290	232	28	230 23	232 58	8 290	232	28	290	232	88	290 2	232	58 290	0 232	88	290	232	88	290	232	82	290 2	232	58 290	232	28	290	
3.4.1 short-term loans	c					·			c	+			,				c	•		c	,				~	•	_	~	+	_		,		-			_	_	
and trade finance	7			,		2		t	2		r	2	_	t	2				t	?	-		2	_	,	_	t	2		t	2	_	t	2			_	t	
3.4.2 long-term loans	529	2 2	287 2	229 57	7 287	229	24	287	539	2/2	287	523	27	287 22	229 57	7 287	229	24	287	523	24	287	529	57 287	7 229	24	287	229	24	287	529	24	287 2	229	57 287	7 229	22	287	
3.5 Liabilities of central	284	2,389 2,986		647 2,590	3,237	838	2,551	3,189	992	3,063	3,828	2,910	728 3,6	638 3,139	39 785	5 3,924	3,156	789	3,945	3,163	791	3,954 3,2	3,233 80	808 4,041	1 3,477	698	4,346	3,696	924	4,620	3,841	960 4,8	4,802 3,9	3,906	976 4,882	3,919	88	4,899	
3.5.1 long-term loans	284	2,389 2,986		647 2,590	3,237	838	2,551	3,189	992	3,063	3,828	2,910	728 3.6.	638 3,139	39 785	5 3,924	3,156	789	3,945	3,163	791	3,954 3,2	3,233 80	808 4,041	3,477	698	4,346	3,696	924	4,620	3,841	960	4,802 3,906		976 4,882	3,919	86	4,899	
3.6 Currency and	Si Si		7		100		ç	700	2	Ę	Ş.									6				000			4 000	070	200		0 0 4 7				900 0			0.000	
Vamihian hanks	676	2		200		876	761	8		3	ţ	8		00	000	670	5	\$	010,1	070'1		6,2,2		2,197	75.	8	076'1	0,	ţ	717'7	j j	/oc	6,2 4,89,2		26,2	000'	2	2,433	
3.7 Liabilities of EPZ	10	9	22	10 39	49	34	125	157	88	<u>\$</u>	180	33	127	159 3	39 156	6 195	98	145	182	8	118	148	37 14	148 185	38	143	179	37	149	186	428	1,711 2,	2,138	466 1,863	2,329	9 465	1,859	2,323	
3.7.1 short-term loans																																							
and trade finance	ග	æ	43	7	8	9	52	3	_	ଷ	37	7	တ	=	10	& &	7	27	봈	9	\$	22	8	119 148	8 27	19	137	දි	4	143	3		<u>\$</u>	∓ 83	117 146	28	113	141	
3.7.2 long-term loans	-	9	7	3	14	72	100	126	23	115	144	98	118	148	30 118	8 148		118	148	20	28	86	7	30 37	8			တ	æ	43	397	1,587	1,984	437 1,746		3 437	1,746		
3.8 Other liabilities	1,123	1,404,1	404,	0 1,412	1,412	0	1,642	1,642	0	1,637	1,637	0	1,557 1,58	557 1,32	320 330	_	1,304		1,630	1,369	342	1,711	1,465 36	_	1,579	392	1,974	1,636	409	2,045			2,153 1,7	723 431	2,153	-	431	2,154	
3.8.1 short-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3.8.2 long-term loans	1,123	1,404	1,404	0 1,412	1,412	0	1,642	1,642	-0	1,637	1,637		1,557 1,58	,557 1,320	20 330	0 1,650	1,304	326	1,630	1,369	342	1,711	1,465	366 1,831	1,579	392	1,974	1,636	409	2,045	1,723	431 2,	2,153 1,7	1,723	431 2,153	1,723	43	2,154	
Net Foreign Assets (+)/ Liabilities(-)	844	-3,189 -1,222	222 2,883	83 -3,156	6 -273	4,583	-3,005	1,578	9,919	-5,220 4	4,699	11,358 -1,7	-1,714 9,6	,645 11,282	82 444	4 10,838	20,540	1,915	22,455 3	39,715 6	6,003 45,	45,718 29,9	29,974 3,255	33,229	9 40,767	5,689	46,456	35,625	4,376	40,002 2	27,661	755 28,4	28,417 31,118	1,419	19 32,537	7 35,029	2,402	37,431	
p) Provisional.																																H	ł						

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

Period		US	UK	Japan	Switzerland -	EU
		Dollar	Pound	Yen	Franc	Euro
2010	Jan	0.134	0.083	12.255	0.139	0.094
2010	Feb	0.134	0.083	11.779	0.139	0.094
	Mar	0.129	0.089	12.195	0.144	
						0.099
	Apr	0.136	0.089	12.706	0.145	0.101
	May	0.131	0.089	12.077	0.148	0.104
	Jun	0.131	0.089	11.876	0.147	0.107
	Jul	0.133	0.087	11.614	0.140	0.104
	Aug	0.137	0.088	11.710	0.143	0.106
	Sep	0.140	0.090	11.820	0.141	0.107
	Oct	0.145	0.091	11.820	0.140	0.104
	Nov	0.143	0.090	11.820	0.141	0.105
	Dec	0.146	0.094	12.195	0.142	0.111
2011	Jan	0.145	0.092	11.962	0.139	0.109
2011	Feb	0.139	0.086	11.481	0.132	0.109
	Mar	0.139	0.090	11.834	0.132	0.102
						0.103
	Apr	0.149	0.091	12.392	0.134	
	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
2012	Feb	0.131	0.083	10.256	0.119	0.099
	Mar	0.131	0.083	10.846	0.119	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
	1		0.072			
	May	0.107		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
	1					0.009
	May	0.096	0.057	9.785	0.086	
	Jun	0.094	0.055	9.560	0.084	0.069

Table IV.J Effective exchange rate indices

		Nominal effe	ctive exchange	rate indices	Real effect	tive exchange ra	ate indices
		Import	Export	Total	Import	Export	Total
		Trade	Trade	Trade	Trade	Trade	Trade
		Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
2010	Jan	95.4	93.4	94.2	87.7	82.1	120.1
	Feb	94.7	92.8	93.5	88.2	82.4	119.6
	Mar	97.6	97.2	97.6	86.3	79.1	124.0
	Apr	98.2	98.0	98.3	85.9	78.5	124.7
	May	97.7	97.7	97.9	86.3	78.7	124.2
	Jun	98.0	98.3	98.3	85.9	78.1	124.9
	Jul	97.5	97.1	97.4	85.6	78.2	125.1
	Aug	99.0	99.2	99.3	84.7	76.8	127.0
	Sep	100.2	101.1	101.0	83.9	75.5	129.0
	Oct	100.6	101.5	101.5	83.8	75.5	129.2
	Nov	100.3	101.0	101.1	83.8	75.5	129.1
	Dec	102.5	104.7	104.3	82.7	73.5	132.0
2011	Jan	101.6	103.1	102.9	82.1	73.3	132.6
	Feb	98.3	97.9	98.3	84.8	77.3	126.5
	Mar	100.3	100.8	100.9	83.5	75.2	129.7
	Apr	101.1	101.9	102.0	82.4	74.1	131.7
		100.1	101.9	102.0	83.1	74.1	130.2
	May		100.3				
	Jun	100.8		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 Dec	78.6 77.3	71.1 69.3	73.2 71.5	114.9 112.8	108.0 105.1	109.6 106.9
2014							103.8
2014	Jan	74.8	66.3	68.5	110.4	101.7	
	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

Table IV.K Selected mineral monthly average prices

			Per Metric Tonn		US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2010	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	May	6,501.5	1,876.8	1,969.8	1205.4	41.3
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7
	Oct	8,289.8	2,383.6	2,373.6	1,342.0	48.8
	Nov	8,458.4	2,365.0	2,283.3	1,369.9	57.2
	Dec	9,152.9	2,413.2	2,287.3	1,390.6	60.7
2011	Jan	9,533.2	2,584.0	2,375.8	1,327.0	63.9
	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
		8,998.0	2,393.1	2,199.3	1,813.5	50.7
	Aug			2,199.3		50.7 52.0
	Sep	8,300.1	2,287.7		1,620.0	
	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	1251.0	35.1
	Feb	7,149.2	2,108.0	2,034.5	1281.0	35.5
	Mar	6,650.0	2,053.1	2,007.9	1291.8	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	1295.0	28.5
	Jun	6,821.1	2,106.9	2,128.1	1315.0	28.2

Source: IMF

Table IV.L Selected mineral export volumes

		Diamonds	Gold	Copper	Silver	Zinc
		Carat '000	Kg	Tonnes	Kg	Tonnes
2010	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	746	5,942	-	62,877
	Q4	493	811	7,615	-	49,908
0044		000	550	7.000		40.000
2011	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267
	Q4	330	530	8,402	-	62,840
2012	Q1	279	638	8,279	-	51,548
2012	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750
	Q4	407	525	6,500	-	65,814
	Q T	407	020	0,000		00,014
2013	Q1	337	440	5,787	-	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
2014	Q1	300	543	7,264	-	62,923
	Q2	649	525	9,622	-	58,889

Source: Ministry of Mines and Energy

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA -OP

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



3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis- Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective Banking 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

AUD Australian Dollar BoN Bank of Namibia

BTP Build Together Programme

BOTS Botswana

CA Competitive Advantage
CAD Canadian Dollar
CB Central Bank

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

DBN Development Bank of Namibia

Dinar Kuwaiti Dinar

DJIA Dow Jones Industrial Average
DMS Debt Management Strategy

FNB HPI First National Bank House Price Index

FDI Foreign Direct Investment ECB European Central Bank

EFTA European Free Trade Association

EU European Union

EUR European Union currency

EUROSTAT European Union Statistical Office FAO Food & Agriculture Organisation

FNB First National Bank
FoB Free on Board
Franc Swiss Francs

FTSE100 Financial Times Share Index
GBP Great British Pound Sterling

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

GCI Global Competitive Index GCR Global Competitiveness Report

GDP Gross Domestic Product

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

IRSRA Internal Registered Stock Redemption Account

JSE Johannesburg Stock Exchange KfW Kreditanstalt für Wiederaufbau

MAUR Mauritius

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

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 NFI 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

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

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

REER Real Effective Exchange Rate

RHS Right Hand Side

LHS Left Hand Side

Repo Repurchase Rate

RSA Republic of South Africa

SA South Africa

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

Sing Singapore

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

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

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

YEN/JPY Japanese Yen

YUAN Chinese Yuan Renminbis ZAR/Rand South African Rand

128

NOTES		

NOTES	 	 	



