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We care for each other's well-being.



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QUARTERLY KEY EVENTS¹

Month	Day	Events
Apr	01	The Washington based International Finance Corporation (IFC) launched the first bond by a non-resident issuer in the Namibian capital markets, raising N\$180 million (US\$12 million). The bond, named the Namib bond is part of a medium term note programme registered with the Namibian Stock Exchange that allows IFC to issue up to N\$10 billion (US\$650 million) in bonds in the domestic market.
	08	The construction of the N\$3 billion new container terminal at the port of Walvis Bay is about 50 percent complete. The new terminal will be commissioned in early 2018.
	11	Dundee Precious Metal's officially opened its US\$2.6 acid plant at Tsumeb. The plant will produce between 230 000 and 280 000 tonnes of sulphuric acid per annum, which is a critical component for the Namibian mining industry. The plant also created over 1 400 contract jobs during construction and currently has a staff compliment of 50 permanent employees.
	26	According to the FNB Housing index, during the first quarter of 2016, housing volumes declined by 30 percent on a quarterly basis as a result of slower than usual activity recorded across the country. Housing prices, on the other hand, rose slightly by 4 percent on a quarterly basis.
May	10	Vantage Capital, a South African fund manager provided a debenture facility of N\$80 million to United Africa Group, towards the construction of the 181-key, three star Hilton Garden Inn hotel in Windhoek
	18	The Government of Namibia and De Beers signed a 10 years diamond sales and marketing agreement. The value of rough diamonds made available to NDTC will rise to US\$430 per annum with this new agreement. Further, 15 percent of Namdeb Holdings' total production is to be distributed to a new entity, the 100 percent government-owned Namib Desert Diamonds (Namdia).
June	06	The N\$110.8 million construction of the Rundu abattoir and meat processing facility is on track and is expected to be completed by January 2017. Once completed, the facility will have a slaughter capacity of maximum 50 cattle and 150 goats per day. The meat processed at the facility will be for export purposes.
	09	Standard Bank Namibia successfully raised N\$700 million with the issuance of a five-year Namibia Dollar bond in the local capital markets.
	17	The EU and six countries from SADC (Botswana, Lesotho, Mozambique, Namibia, South Africa and Swaziland) signed the Economic Partnership Agreement (EPA). The SADC EPA is a development-oriented free trade agreement.

Source: The Namibian, New Era and Die Republikein Newspapers

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

DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2012	2013	2014	2015	2016*
Population (million)	2.2	2.2	2.2	2.3	2.3
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	106 864	122 749	139 500	146 619	164 507
GDP constant 2010 prices (N\$ million)	91198	96 355	102 578	108 010	112 792
% change in annual growth	5.1	5.7	6.5	5.3	4.4
Namibia Dollar per US Dollar (period average)	8.2099	9.6502	10.8444	12.7507	15.2914
Annual average inflation rate	6.7	5.6	5.4	3.4	6.5
Quarterly economic indicators	2015			2016	
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	5 190	5 172	5 049	4 264	4 603
Inflation rate (quarterly average)	3.0	3.3	3.5	6.0	6.7
Ratio of non-performing loans (NPLs) to total loans	1.5	1.6	1.5	1.6	1.6
Monetary and financial sector indicators					
NFA (quarterly growth rate)	6.4	-7.1	57.4	10.4	-9.2
Domestic credit (quarterly growth rate)	-1.0	7.2	-5.9	5.9	1.6
Private sector credit (quarterly growth rate)	2.8	3.9	3.8	1.9	1.5
Individual credit (quarterly growth rate)	2.5	3.4	3.6	1.5	1.9
Business borrowing (quarterly growth rate)	3.2	4.7	4.1	2.4	0.9
Repo rate	6.50	6.50	6.50	6.75	7.00
Prime lending rate	10.25	10.25	10.25	10.50	10.75
Average lending rate	8.79	9.60	9.42	9.45	10.44
Average deposit rate	4.67	4.83	4.91	5.35	6.50
Average 91 T-Bill rate	6.56	6.93	7.51	7.85	7.99
Average 365 T-Bill rate	7.38	8.02	8.44	9.10	8.81
Fiscal sector indicators					
Total Government debt (N\$ million)	38 778.5	42 090.2	56 376.6	59 562.6	61 124.7
Domestic borrowing (N\$ million)	25 769.5	26 744.6	28 045.3	32 113.0	33 836.1
External borrowing (N\$ million)	13 009.0	15 345.6	28 331.3	27 449.6	27 288.6
Total debt as % of GDP	25.7	27.9	37.3	39.4	35.8
Total Government guarantees (N\$ million)	5 860.2	6 579.1	7 366.4	7 144.7	6 094.3
Total Government guarantees as % of GDP	3.9	4.4	4.9	4.7	3.6
External sector indicators					
Merchandise trade balance (N\$ million)	-12 327.4	-10 517.8	-8 654.2	-5 813.8	-8 369.6
Current account balance (N\$ million)	-7 683.5	-5 233.1	-5 629.4	-4 744.9	-5 890.1
Capital and financial account (N\$ million)	5 112.0	4 368.6	20 635.4	2 114.0	1 034.9
Overall balance (N\$ million)	2 472.8	-1 960.7	10 727.4	1 259.7	-3 928.6
Imports cover (weeks)	6.8	6.3	11.4	13.6	10.9

*Figures for 2016 are estimated annual indicators except for annual inflation and exchange rates, which is average for the first eight months of 2016, respectively.

International Economic Indicators: Selected Economies

Variable:	Economies	2014				2015				2016	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	AEs	Annualised quarterly average for selected economies									
Real GDP growth rates	USA	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.2
	UK	2.6	3.1	3.1	3.5	2.9	2.3	2.0	1.8	2.0	2.2
	Euro Area	1.1	0.8	0.8	1.0	1.3	1.6	1.6	1.7	1.7	1.6
	Japan	2.7	-0.3	-1.5	-1.0	-1.0	0.7	1.8	0.7	0.2	0.8
	EMEs										
	Brazil	3.2	-0.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.9	-5.4	-3.8
	Russia	0.6	1.1	0.9	0.2	-2.8	-4.5	-3.7	-3.8	-1.2	-0.6
	India	6.7	6.7	8.4	7.1	7.5	7.5	7.6	7.2	7.9	7.1
	China	7.4	7.5	7.1	7.2	7.0	7.0	6.9	6.8	6.7	6.7
	South Africa	1.9	1.3	1.6	1.4	2.2	1.3	1.0	0.6	-0.2	0.6
Monetary Policy rates	EMEs										
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.50
	UK	0.50	0.50	0.50	0.50	0.50	0.05	0.50	0.50	0.50	0.50
	Euro Area	0.25	0.25	0.12	0.05	0.05	0.05	0.05	0.00	0.00	0.00
	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	-0.10	-0.10
	EMEs										
	Brazil	10.75	11.00	11.25	11.75	12.42	14.25	14.25	14.25	14.25	14.25
	Russia	7.00	7.50	9.50	11.50	15.33	11.00	11.00	11.00	11.00	10.83
	India	8.00	8.00	8.00	8.00	7.67	6.75	6.75	6.75	6.50	6.50
	China	6.00	6.00	5.60	5.60	5.43	4.35	4.60	4.35	4.35	4.35
South Africa	5.50	5.50	5.75	5.75	5.75	6.00	6.00	6.75	7.00	7.00	
Inflation rates	AEs	Quarterly average for selected economies									
	USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1	1.0
	UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4	0.4
	Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2	-0.1
	Japan	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1	-0.4
	EMEs										
	Brazil	5.8	6.4	6.6	6.5	7.6	8.5	9.5	10.4	10.1	9.1
	Russia	6.4	7.6	7.7	9.6	16.2	15.8	15.7	14.5	8.4	7.4
	India	8.3	8.1	7.4	4.1	5.3	5.1	3.9	5.3	5.2	5.6
	China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1	2.1
South Africa	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5	6.2	
Unemployment rates	AEs	Quarterly average for selected economies									
	USA	6.7	6.2	5.9	5.7	5.6	5.4	5.2	5.0	4.9	4.9
	UK	7.1	6.6	6	5.8	5.6	5.6	5.4	5.1	5.1	5.0
	Euro Area	11.8	11.6	11.5	11.4	11.3	11.0	10.7	10.5	10.4	10.1
	Japan	3.7	3.5	3.6	3.5	3.5	3.3	3.4	3.2	3.3	3.2
	EMEs										
	Brazil	5.0	4.9	4.9	4.6	5.8	8.1	8.7	9.0	10.2	11.2
	Russia	5.5	4.9	4.9	5.2	5.7	5.6	5.3	5.7	5.9	5.6
	India	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	4.9	4.9
	China	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.1	4.0	4.0
South Africa	24.6	25.5	25.4	25.0	24.3	25.0	25.5	24.5	26.7	26.7	

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economic activity remained fragile during the second quarter of 2016, compared to the previous quarter. The annualized economic growth in the US and Euro Area slowed during the second quarter of 2016, compared to the previous quarter, while that of UK and Japan picked up over the same period. Economic activities in the emerging market economies were mixed with the Indian economy continuing to show robust performance during the period under review. The economies of Russia and Brazil, however, remained in recession, while there were signs of some stabilisation in China. The outlook for the South African and Angolan economies remain bleak. Inflation rates in the advanced and emerging market economies declined during the second quarter of 2016, with the exception of India. Monetary policy stances in both the advanced and emerging market economies remained generally accommodative, in line with the low inflation rates. In July 2016, following the Brexit vote, the IMF revised the global growth downward by 0.1 percentage point and 0.2 percentage point to 1.8 percent in 2016 and 2017, respectively. Downside risks to the outlook remain the uncertainty regarding the impact of the Brexit vote, low commodity prices and geopolitical tensions.

The domestic economy displayed weak performance, year-on-year, during the second quarter of 2016, as a result of slowed activities in the mining, manufacturing and transport sectors, while inflation rose over the same period. Activities in the mining and manufacturing sectors continued to slowdown, largely due to operational challenges. Likewise, activities in the transport sector weakened over the same period. On the contrary, the performance in the wholesale and retail trade sector as well as the public construction programmes remained positive, although slowing down considerably when compared to the same period of 2015. In the agricultural sector, marketing activities rose significantly, as farmers anticipated new stricter export requirements for live animals to South Africa. The average inflation rate rose by 0.7 percentage point and 3.7 percentage points to 6.7 percent, on a quarterly and annual basis, respectively, predominantly due to the rise in the *housing, water, electricity, gas and other fuels* category.

The growth in money supply (M2) contracted, both quarter-on-quarter and year-on-year, at the end of the second quarter of 2016, stemmed primarily from the declined growth in NFA. M2 contracted by 1.6 percent at the end of the second quarter of 2016 from a positive growth of 5.5 percent and 0.0 percent at the end of the preceding quarter and corresponding quarter of 2015, respectively. Similarly, growth in credit extended to the private sector (PSCE) slowed over the same period, contributing to the sluggish performance in M2. Growth in PSCE slowed to 2.0 percent at the end of the second quarter of 2016 from 2.8 percent at the end of the corresponding quarter of 2015. The slowed growth in PSCE stemmed from a decline in the borrowing activities of both the household and corporate sectors during the reviewed period.

On the fiscal front, Government's total debt continued to increase, year-on-year, reflected in both the domestic and foreign borrowings, mainly in the Eurobond. As a result, Government's total debt as a percentage of GDP increased to 35.8 percent at the end of the first quarter (June) of 2016/17, from 25.7 percent at the of the corresponding quarter of 2015/16. In contrast, Government loan guarantees as a ratio to GDP decreased to 3.6 percent from 3.9 percent over the same period.

The overall balance recorded a deficit during the second quarter of 2016, a turnaround from a surplus during the corresponding quarter of 2015, mainly due to the current account deficit. The current account registered a deficit during the quarter under review, albeit lower compared to the corresponding quarter of 2015, ascribed primarily to sustain the deficit in the merchandise trade balance. In addition, the capital and financial account recorded a reduced surplus over the same period. The net outflows registered in portfolio- and other short-term investments when compared to net capital inflows a year earlier, contributed to the reduced surplus in the capital and financial account. The International Investment Position (IIP) recorded a reduced net asset position on a yearly basis, as foreign liabilities rose faster than foreign assets. The Namibia Dollar depreciated against all the major trading currencies on a yearly basis, but appreciated on a quarterly basis during the second quarter of 2016.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Economic activities in the monitored advanced economies moderated during the second quarter of 2016, while those of emerging market economies were mixed. The July 2016 World Economic Outlook (WEO) update report highlighted that productivity for advanced economies remained sluggish and inflation continued to be below target levels, owing to the effect of past declines in commodity prices. As a result, the IMF revised the advanced economies growth downward by 0.1 percentage point and 0.2 percentage point to 1.8 percent for both 2016 and 2017, respectively. Economic activities in the emerging market economies were mixed with the Indian economic activity continuing to show robust performance during the second quarter of 2016. The economies of Russia and Brazil, however remained in recession, while there were signs of some stabilisation in China. The future performances of the South African and Angolan economies remain bleak. The IMF forecast the EMEs to grow by 4.1 percent in 2016 and 4.6 percent in 2017, which represents a moderate increase from a growth rate of 4.0 percent in 2015.

Downside risks to the outlook include and remain the uncertainty regarding the impact of the Brexit vote, low commodity prices and geopolitical tensions. In addition, terrorism is also amongst the risks that will negatively affect several economies, especially in the Middle East. Lastly, the drought in East and Southern Africa as well as diseases such as the Zika virus outbreak in Brazil and other South American countries, also form part of the risks to the outlook.

Inflation rates in the advanced and emerging market economies declined during the second quarter of 2016, except in India. Inflation declined in the US, while in Japan and the Euro area it remained in deflation. In the EMEs, inflation rates declined in Brazil, Russia and South Africa while it increased in India. Monetary policy stances in both the advanced and emerging market economies remained generally accommodative, in line with low inflation rates.

REAL GDP GROWTH

Advanced Economies

The annualized economic growth in the US and Euro Area slowed during the second quarter of 2016, compared to the previous quarter, while that of UK and Japan picked up over the same period. The US economy recorded an annualized growth rate of 1.2 percent during the second quarter of 2016, compared to the 1.6 percent in the previous quarter, as inventories fell for the first time since 2011 (Table 1.1). Similarly, the GDP annual growth of the Euro Area moderated to 1.6 percent from 1.7 percent in the previous quarter as a result of stagnation in the French economy. The latter stagnated due to a sharp slowdown in consumer spending and a fall in investments and exports. In contrast, the Japanese economy recorded an annual economic growth rate of 0.8 percent during the second quarter of 2016, compared to an expansion of 0.2 percent in the previous quarter. The UK economy recorded an annual GDP growth of 2.2 percent, compared to 2.0 percent during the previous quarter of 2015, assisted by the strong performance of industrial production and manufacturing output. Even though the full economic impact of the vote to exit the EU is not yet clear, the UK is likely to experience a prolonged period of uncertainty until new agreements are ratified going forward.

Table 1.1 Annualised quarterly real GDP growth rates for selected economies

	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
USA	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.2
Japan	2.7	-0.3	-1.5	-1.0	-1.0	0.7	1.8	0.7	0.2	0.8
Euro Area	1.1	0.8	0.8	1.0	1.3	1.6	1.6	1.7	1.7	1.6
UK	2.6	3.1	3.1	3.5	2.9	2.3	2.0	1.8	2.0	2.2
BRICS										
Brazil	3.2	-0.8	-1.1	-0.7	-2.0	-3.0	-4.5	-5.9	-5.4	-3.8
Russia	0.6	1.1	0.9	0.2	-2.8	-4.5	-3.7	-3.8	-1.2	-0.6
India	6.7	6.7	8.4	7.1	7.5	7.5	7.6	7.2	7.9	7.1
China	7.4	7.5	7.1	7.2	7.0	7.0	6.9	6.8	6.7	6.7
South Africa	1.9	1.3	1.6	1.4	2.2	1.3	1.0	0.6	-0.2	0.6

Source: Bloomberg

Emerging Market Economies

The performance of EMEs remained weak during the second quarter of 2016, except for India that showed robust performance. The Indian economy recorded a healthy GDP growth rate of 7.1 percent in the second quarter of 2016, although lower than the 7.9 percent of the previous quarter. This was on the back of private consumption that expanded at a slower pace, while fixed investment dropped further. Preliminary data indicated that the Chinese economy maintained a positive growth of 6.7 percent during the second quarter of 2016, same as in the previous quarter. Retail sales suggested that private consumption was broadly stable during the quarter while public sector investments increased in the same period.

The economies of Russia and Brazil remained in recession during second quarter of 2016, while South Africa recovered from a contraction recorded in the previous period. Brazil's economy contracted by 3.8 percent, year-on-year, in the second quarter of 2016, from a decline of 5.4 percent in the previous quarter. Similarly, the Russian economy contracted by an annualized 0.6 percent during the second quarter of 2016, compared to a contraction of 1.2 percent in the previous quarter. The key contributors to the gradual recovery in the Russian economy are the rebound in oil prices and the economy's slow adjustment to a weak ruble. In addition, the South African economy grew by 0.6 percent, recovering from a 0.1 percent contraction in the first quarter, mainly due to a rebound in the manufacturing sector, which recorded a 3.6 percent increase, compared to 0.9 percent contraction during the first quarter.

Global Outlook and Risks to the outlook

The IMF revised down the global growth forecast relative to the April 2016 WEO forecast, following the Brexit vote. The global growth rate has been revised down by 0.1 percentage points from 3.2 percent and 3.5 percent in 2016 and 2017, respectively. Real GDP growth in advanced economies is projected to slow down to 1.8 percent in 2016 from 1.9 percent in 2015. Europe is expected to drag down the overall growth for advanced economies in 2016 as a result of uncertainties related to Brexit vote. On the other hand, real GDP growth in EMEs is expected to increase modestly to 4.1 percent in 2016 from 4.0 percent in 2015.

Risks to the global outlook include the impact of the Brexit vote that is still unfolding, the continuing low commodity prices, diminished trade and capital flows. Risks to the outlook include the uncertainty regarding the impact of Brexit vote, low commodity prices as well as geopolitical tensions. Other ongoing concerns include climate-related factors such as the drought in East and Southern Africa as well and diseases such as the outbreak of the Zika virus in Brazil and other South American countries. In addition, diminished trade and capital flows could hurt global economic growth, in particular the developing economies.

Monetary Policy Stances and inflation

Monetary policy stances in both the advanced and emerging market economies remained generally accommodative. Most monetary authorities in key advanced economies left their monetary policy rates unchanged, with the exception of the Bank of England (BoE) whose MPC voted to reduce the Bank Rate by 25 basis points to 0.25 percent at its meeting in August 2016. Moreover, the BoE also introduced the new Term Funding Scheme to reinforce the pass-through of the reduction in the Bank Rate. In this regard,

the BOE voted to purchase up to £10 billion of UK corporate bonds; and expanded its asset purchase scheme for government bonds by £60 billion to £435 billion in August 2016. All these policy measures are aimed at mitigating the adverse impact the Brexit vote would have on the UK economy. Similarly, key EMEs maintained accommodative monetary policy stances in July and August 2016 (Table 1.2).

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate Name	Current Rate (%)	Policy Rate Change (%)	Last Meeting	Latest Inflation Rates	Real Interest Rates
AEs						
USA	Federal funds rates	0.25-0.50	0.00	Aug-16	0.8	-0.30
Euro Area	Key Interest Rate	0.00	0.00	Aug-16	0.2	-0.20
UK	Bank rate	0.25	-0.25	Aug-16	0.6	-0.35
Japan	Call rate	-0.10	0.00	Aug-16	-0.4	0.30
Canada	Target on Rate	0.50	0.00	Jul-16	1.5	-1.00
Australia	Cash rate	1.50	0.00	Aug-16	1.3	0.20
BRICS						
Brazil	SELIC rate	14.25	0.00	Aug-16	9.3	4.93
Russia	Key Rates	10.50	0.00	Jul-16	7.2	3.30
India	Repo rate	6.50	0.00	Aug-16	6.1	0.43
China	Lending rate	4.35	0.00	Aug-16	1.8	2.55
SA	Repo rate	7.00	0.00	Aug-16	6.0	1.00
Angola	Basic Interest Rates	16.00	0.00	Aug-16	35.3	-19.30

Source: Trading Economics /Respective Central Banks

Inflation rates for the monitored advanced economies have in general declined during the second quarter of 2016. Inflation in the US declined to 1.0 percent from 1.1 percent in the first quarter of 2016 (Table 1.3). This was mainly attributed to housing costs that rose at a slower pace, food inflation that eased and energy costs that fell further. Inflation rates in the Euro Area slipped into deflationary levels of 0.1 percent during the quarter under review, from 0.2 percent in the previous quarter. This was on the back of very low energy costs, namely fuels for transport and heating oil and gas. Similarly, inflation in Japan continued to decline as prices of food eased, while the cost of housing and transport decreased further. On the other hand, consumer prices in the UK remained unchanged at 0.4 percent in the second quarter as transport prices fell, while food deflation deepened.

Inflation rates in EMEs in general declined during the second quarter of 2016, except for India and Angola. In Brazil, consumer prices declined to 9.1 percent in the second quarter from 10.1 percent in the previous quarter, due to a slower growth in housing and transportation. Inflation, however, remained well above the central bank's official target of 4.5 percent. Inflation in Russia also decreased to 7.4 percent during the quarter under review compared to 8.4 percent in the previous quarter, due to a slowdown in food inflation, as well as housing and clothing. In China, inflation remained at 2.1 percent during the quarter under review, as the prices of food and non-food items increased at a slower pace. Consumer prices in South Africa, however, moderated to 6.2 percent in the second quarter of 2016, from 6.5 percent in the previous quarter, as food costs rose at a slower pace and petrol prices fell. On the contrary, inflation in India increased by 5.6 percent during the quarter under review from 5.2 percent, driven by high costs of food. In the same vein, inflation in Angola rose by 29.2 percent from 20.4 percent in the first quarter of 2016. This was boosted by sharp increase in the cost of imported goods as the country experienced shortage of foreign reserves resulting from lower oil prices.

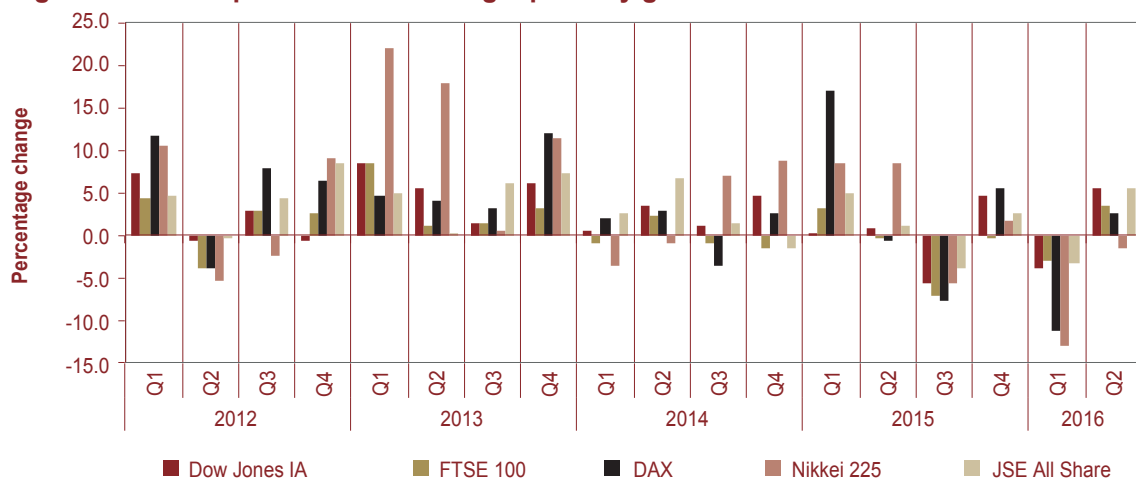
Table 1.3 Annualised inflation rates in selected countries

	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advanced										
USA	1.4	2.1	1.8	1.3	-0.1	0.0	0.1	0.5	1.1	1.0
UK	1.7	1.7	1.4	0.9	0.1	-0.1	0.0	0.1	0.4	0.4
Euro Area	0.7	0.6	0.4	0.2	-0.3	0.2	0.1	0.2	0.2	-0.1
Japan	1.5	3.6	3.3	2.8	2.3	1.1	1.2	0.3	0.1	-0.4
BRICS										
Brazil	5.8	6.4	6.6	6.5	7.6	8.5	9.5	10.4	10.1	9.1
Russia	6.4	7.6	7.7	9.6	16.2	15.8	15.7	14.5	8.4	7.4
India	8.3	8.1	7.4	4.1	5.3	5.1	3.9	5.3	5.2	5.6
China	2.1	2.2	2.0	1.5	1.2	1.4	1.7	1.5	2.1	2.1
South Africa	5.7	6.4	6.2	5.7	4.1	4.4	4.7	4.9	6.5	6.2
Angola	7.5	7.0	7.1	7.5	7.7	8.9	11.0	13.3	20.4	29.2

Source: Statistical Offices of respective countries, Trading Economics

Capital and Financial markets

Figure 1.1: Stock price indices: average quarterly growth rates

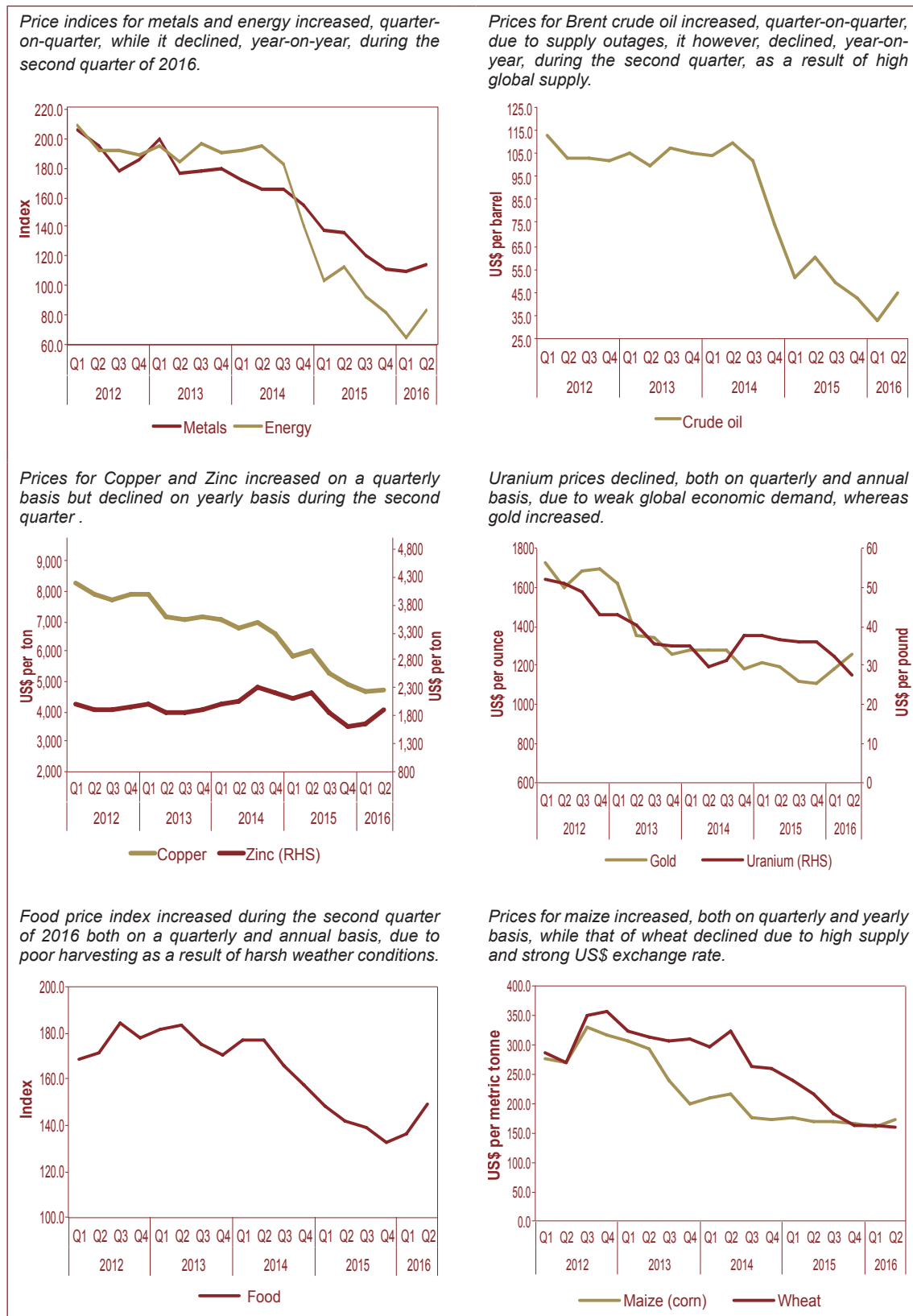


Source: Bloomberg

Most of the monitored stock market indices recorded gains during the second quarter of 2016, with the exception of the Nikkei. The reasons for the gains vary and include the impact of quantitative easing programmes that major central banks have adopted. The introduction of new quantitative easing resulted in steep declines in bond yields, which in turn made shares more attractive for institutional investors. In addition, the cheap capital flows allow corporations to borrow money to buy back stocks, which reduces the supply of available stocks. The losses of 1.6 percent recorded on the Nikkei could be mainly attributed to the strength in the Yen exchange rate against the USD.

Commodity price developments

Figure 1.2: Selected commodity prices and price indices



Source: IMF and World Gold Council

Metals and energy² prices

Price indices for metals and energy increased on quarter-on-quarter but declined year-on-year, during the second quarter of 2016. Metal prices increased by 5.1 percent on quarterly basis on the back of a weaker USD exchange rate during the quarter. In addition, global economic uncertainty has created an atmosphere of fear which resulted in a flight to quality, thereby bolstering precious metals prices. The quarterly increase of 28.3 percent in energy prices was mainly attributed to supply outages and robust demand. Metal price index fell by 15.1 percent on a yearly basis to 115.1 due to slowing demand in EMEs, notably China (Figure 1.2). Likewise, the energy price index declined by 26.5 percent, year-on-year to 83.4. This was mainly due to oil prices which declined, year-on-year, on the back of oversupplied markets.

Crude oil prices

Price for Brent crude oil increased, quarter-on-quarter, due to supply outages but declined year-on-year during the second quarter, due to high global supply. Prices of Brent crude oil declined by 25.8 percent to US\$32.77 per barrel on an annual basis due to oversupply in the global market. The quarterly increase of 36.7 percent was due to supply outages in Nigeria. Going forward, oil price is projected to be around \$48.00 per barrel by the end of 2016. This forecast took into account the disruptions to supply that happened after wildfires in Canada and sabotage of oil infrastructure in Nigeria.

Copper and zinc prices

The prices of Copper and Zinc increased on a quarterly basis, while it declined on yearly basis during the second quarter of 2016. Prices of copper increased on a quarterly basis by 1.3 percent to US\$4 736.41 per metric tonne on the back of China's decision to cut production and stockpiling. The yearly decline of 21.8 percent was in line with the on-going excess surplus in the copper market. The prices of zinc gained 14.3 percent to US\$1 916.86 per metric tonne on a quarterly basis. The global supply has been low as reserves exhausted at huge mines in Australia, Canada and Ireland. The decline in zinc prices by 12.6 percent on an annual basis was mainly attributed to the slow demand from the Chinese market.

Year-on-year and quarter-on-quarter, prices for uranium declined during the quarter under review, while gold performed well over the same period. Uranium prices declined by 15.7 percent, quarter-on-quarter, to US\$27.51 per ounce during the second quarter of 2016 on the back of weak global demand as most reactors could not be reopened following the Fukushima disaster in Japan during 2011 (Figure 1.2). On the other hand, the price of gold increased both on quarterly and yearly basis to US\$1 259.35 per ounce during the second quarter. The 6.6 percent increase was mainly as a result of flight to safety of commodities such as gold. The depreciation of the US Dollar coupled with the implementation of negative interest rate policies by some central banks in advanced economies also contributed to the price increase for gold. In addition, uncertainties on the global economy is also a contributing factor.

Food prices

Food Price Index continued its upward trend during the quarter under review. The food price index increased by 9.6 percent and 5.0 percent on quarterly and annual basis, respectively. The increase in food prices was due to harsh weather conditions in most parts of the world.

The price for maize increased both on a quarterly and yearly basis, during the second quarter of 2016, while that of wheat declined. Maize prices increased by 7.0 percent and 1.6 percent on a quarterly and yearly basis, to US\$171.07 per metric tonne respectively. On contrary, the wheat prices fell by 2.1 percent and 26.3 percent to US\$159.18 per metric ton, on a quarterly and yearly basis, respectively, over the same period. The yearly decline in wheat prices was due to increased supply combined with the strong U.S. Dollar, which prompted Brazil and Argentina to increase output.

Currency market

The US Dollar depreciated against the Yen and the Euro during the second quarter of 2016. The Dollar depreciated against the Euro by 1.0 percent to €1.1230 per USD. The depreciation of 12.5 percent against the JPY resulted from the Yen appreciation due to capital flight from EU to Japan, following the Britain EU referendum. Against the Pound, the USD strengthened by 8.5 percent to £1.4135 per USD (Table 1.4), following the sharp depreciation of the Pound in the wake of the Brexit vote.

² 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).

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

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

Source: Bloomberg

Overall Assessment

The performance of the global economy remained fragile as the impact of Brexit resulted in further volatility and uncertainty, which implies more downside risks to the outlook. This has prompted the IMF to revise down the GDP growth for the global economy for 2016 and 2017. The growth in advanced economies for 2016 and 2017 is expected to remain steady, while for EMEs is projected to pick slightly up. For 2017, GDP in EMEs is forecasted to record an improved growth rate led by an expected recovery in Brazil and Russia. Risks to the global outlook remain and include, low commodity prices, geopolitical risks, diminished trade and capital flows, which could continue hurting developing economies. The decline in the uranium prices may negatively affect the export revenue for Namibia and further attribute to the deterioration of the trade balance.



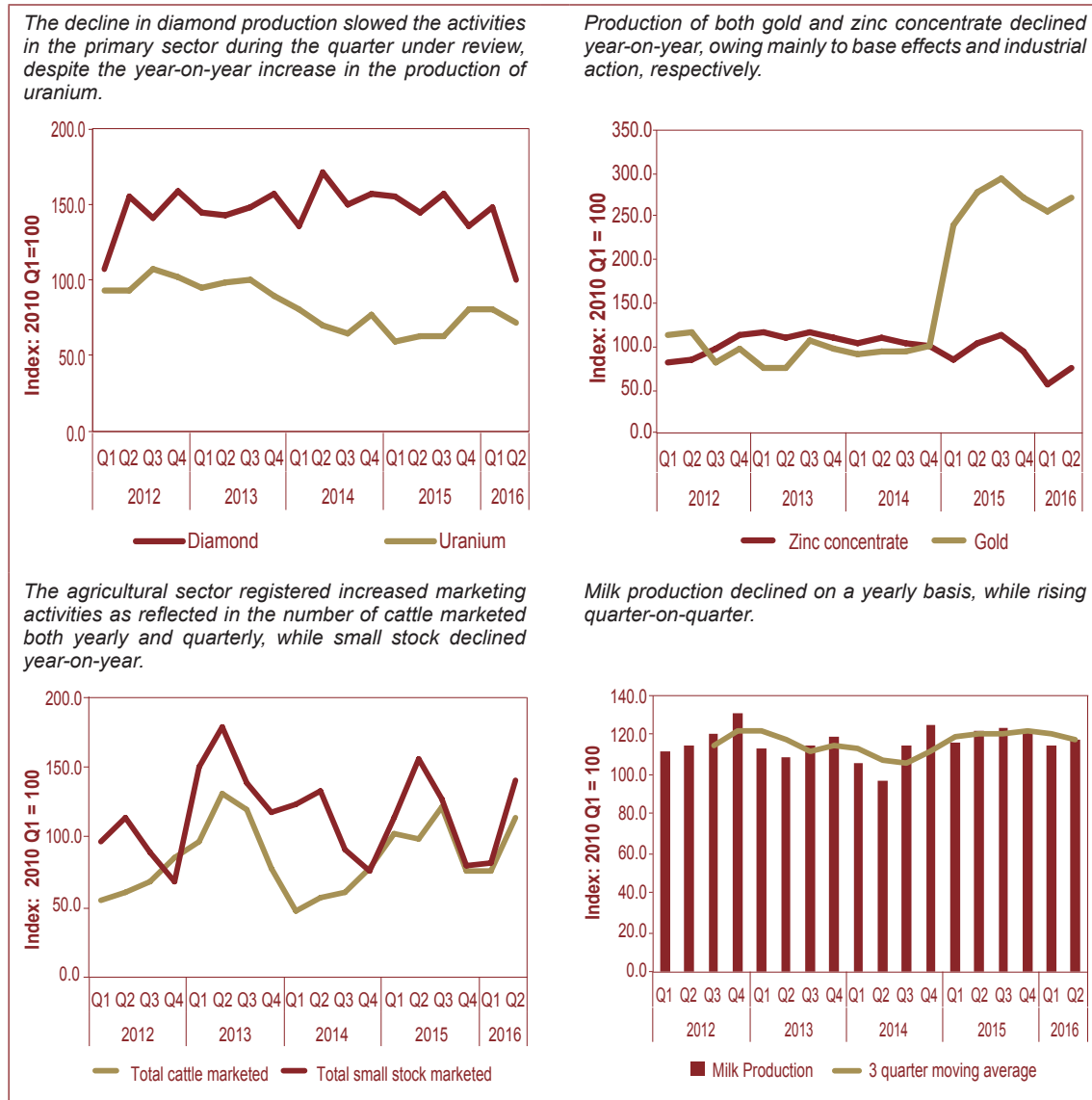
DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The real sector displayed weak performance, year-on-year, during the second quarter of 2016, as a result of slowed activities in the mining, manufacturing and transport sectors. The mining and manufacturing sectors continued to slow down, largely due to operational challenges. Likewise, activities in the transport sector weakened over the same period. On the contrary, the performance in the wholesale and retail trade sector as well as the public construction programmes remained positive, although slowing down considerably compared to the same period of 2015. In the agricultural sector, marketing activities rose significantly, as farmers anticipated new stricter export requirement for live animals to South Africa.

Primary Industry ³

Figure 2.1: Primary Industry



Source: Various companies

Mining

Activities in the mining sector slowed during the second quarter of 2016, relative to the corresponding quarter of the previous year, mainly owing to the declined in the production of diamonds and zinc. Production of diamonds, zinc and gold decreased, mainly due to lower quality carats mined offshore, maintenance of a diamond mining vessel, industrial action at the mine and base effects respectively. Diamonds, zinc and gold constitute a combined weight of 68.5 percent for mining and quarrying in the National Accounts, thus explaining the slowdown of activities in the mining sector. In contrast, production of uranium and gold increased, year-on-year, during the quarter under review.

Diamonds

The production of diamonds declined, yearly and quarterly, during the second quarter of 2016, mainly owing to low quality carats mined, as well as the maintenance of a mining vessel during the quarter under review. During the second quarter of 2016, diamond production declined significantly by 33.1 percent and 31.2 percent to 296 514 carats, on a quarterly and yearly basis, respectively. The low grade carats mined offshore during the quarter under review and the maintenance of one of the mining vessels, mainly contributed to the significant decline in the production of diamonds.



Zinc concentrate

The production of zinc concentrate declined during the second quarter of 2016, compared to the same period in the preceding year, mainly due to industrial action. Production of zinc concentrate declined on a yearly basis by 26.2 percent to 19 078 tonnes during the quarter under review. This was attributed to industrial action that took place during the review period. Quarter-on-quarter, the production increased significantly by 38.5 percent, mainly owing to low base effect as a result of zero production during March 2016. Conversely, international zinc prices declined, year-on-year, by 12.6 percent during the second quarter of 2016 to an average of US\$1 917 per metric tonne. This decline was mostly owed to the slow demand from the Chinese market.

Uranium

Uranium production increased, year-on-year, owing to low base effects, but declined, quarter-on-quarter, during the period under review. Uranium production increased by 13.6 percent to 1 009.0 tonnes, on a yearly basis, during the second quarter of 2016. The increase was mainly due to low base effects, owing to mechanical challenges experienced during 2015. On the contrary, production declined on a quarterly basis by 10.7 percent during the period under review, mainly due to water constraints, which affected production negatively. Furthermore, international uranium prices also declined by 25.2 percent, year-on-year, to an average of US\$27.51 per pound over the review period, compared to the corresponding quarter in 2015, due to oversupply of uranium in the global market.

Gold

Gold production increased quarterly but declined annually, during the second quarter of 2016. Production of gold increased quarterly by 6.7 percent to 1 516 kg during the second quarter of 2016. The increase resulted from better ore grades mined during the quarter under review. However, on an annual basis, production of gold declined by 1.6 percent, owing mainly to base effects. Conversely, international gold price rose, on average, by 5.6 percent to US\$1 259.35 per ounce during the period under review. This increase was primarily owing to investors seeking for less risky assets, stemming mainly from uncertainty in the global market.

Agriculture

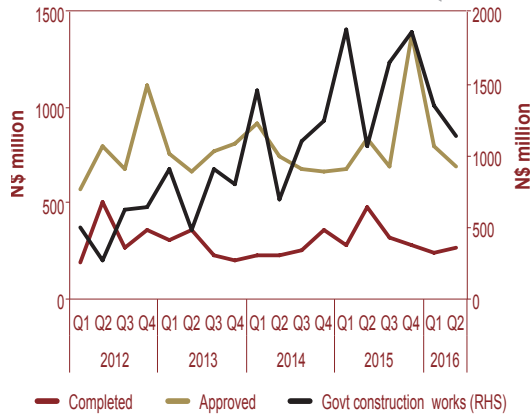
The agricultural sector registered an increase in marketing activities as reflected in the yearly rise in the number of cattle marketed during the second quarter of 2016, while small stock marketed declined over the same period. The number of cattle marketed (slaughter and live) rose significantly, by 49.9 percent and 15.1 percent, year-on-year and quarter-on-quarter, to 113 323 herds, during the second quarter of 2016, respectively. The increase was mainly reflected in the total number of livestock exported which rose by 61.1 percent during the quarter under review. This was mainly due to high demand from feedlots in South Africa as well as destocking by farmers in anticipation of new export requirements to South Africa, during the quarter under review. Conversely, the total number of small stock marketed declined by 9.3 percent, during the period under review, mainly due to base effects. On a quarterly basis, however, small stock marketing activities rose significantly by 72.7 percent to 324 781 herds during the quarter under review. This was also reflected in the number of small stock exported to South Africa (both slaughtered and live) over the period under review. The rise was primarily as a result of farmers' anticipation of new exports requirement for live animals to the same country.

Production of milk continued to decline during the second quarter of 2016, mainly due to the prevailing drought. Milk production declined, year-on-year, by 3.2 percent to 5.9 million litres, respectively. This was ascribed mainly to the drought, which made it harder to grow fodder as a result of water shortages, coupled with the high price for maize. On a quarterly basis, however, milk production rose by 2.2 percent during the quarter under review. This was mainly attributed to favourable temperature during the quarter under review. Going forward, the water shortage as a result of low rainfall poses a major risk to the dairy industry and might result in future reduction of the produced milk.

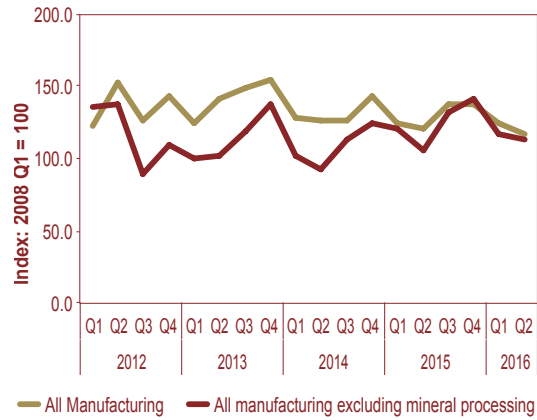
Secondary Industry

Figure 2.2: Secondary industry

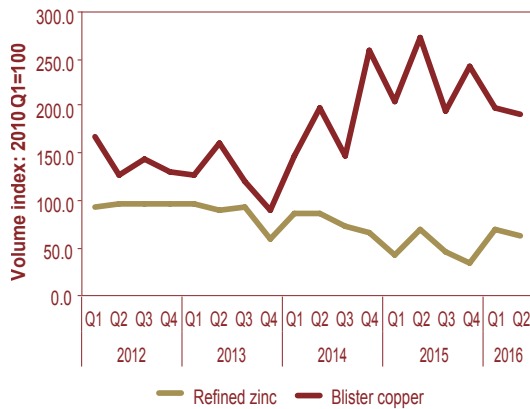
Public work programmes in the construction sector continued to support activities in the secondary industry, year-on-year, though slowing down substantially during the quarter under review.



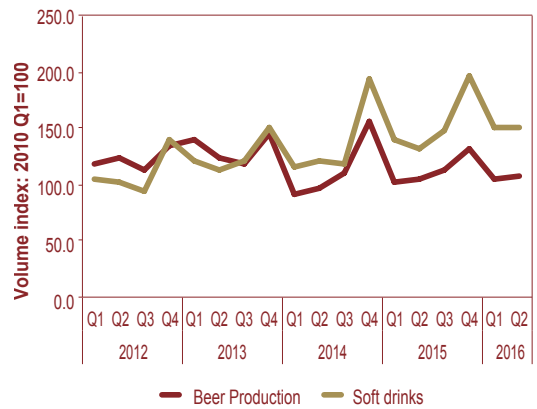
During the second quarter of 2016, the composite production volume index for the manufacturing sector (PVM) decreased both, year-on-year and quarter-on-quarter.



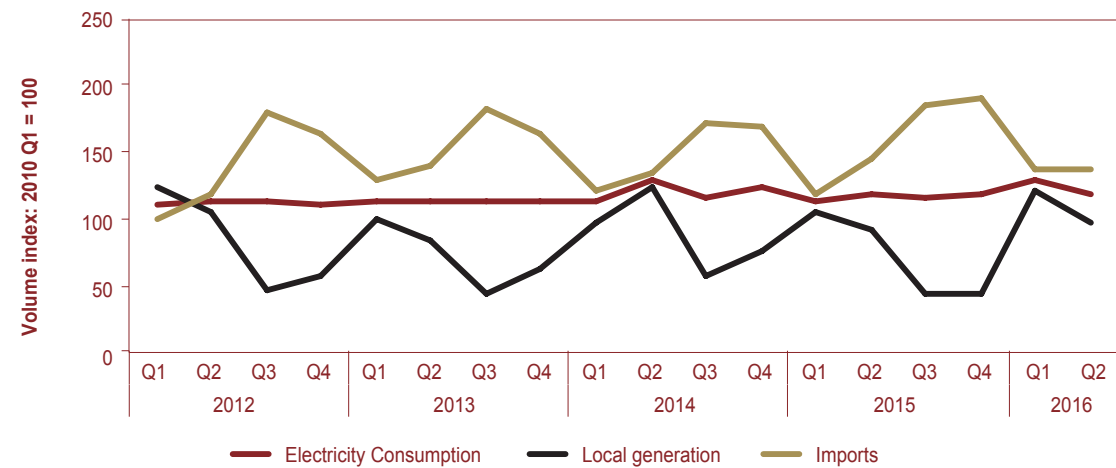
The production of both the refined zinc and blister copper decreased both year-on-year and quarter-on-quarter during the second quarter of 2016.



Similarly, production of beer and soft drinks decreased, year-on-year and quarter-on-quarter, during the same period.



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



Source: Municipalities, MOF and various companies



Construction³

During the second quarter of 2016, the overall year-on-year performance of the construction sector slowed down, as reflected in both private and public construction investment programs. In real terms, spending earmarked for public construction programs increased, year-on-year, by 6.5 percent to N\$1.1 billion during the second quarter of 2016. This, however, represents a noticeable slowdown when compared to a substantial growth of 53.8 percent registered during the same quarter of 2015. With regard to private construction, the real value of buildings completed and approved decreased by 44.3 percent and 17.2 percent to N\$270.0 million and N\$690.3 million, year-on-year, respectively. The yearly decline was attributed to reduced real value of completed residential properties, additions and alterations in Swakopmund, Walvis Bay and Windhoek, as well as declines in completed industrial and commercial buildings in the same towns. The year-on-year decline in the real value of building plans approved, which is a leading indicator for future construction activities, was mainly reflected in the decline of approved plans for residential properties and commercial buildings in Windhoek during the second quarter of 2016. On a quarterly basis, the real value of buildings completed increased by 14.1 percent to N\$270.0 million, while building plans approved declined by 13.8 percent to N\$690.3 million. The quarter-on-quarter increase in the real value of buildings completed was mainly due to the rise in real value of buildings completed for residential properties as well as the additions and alterations in Ongwediva. On the other hand, the quarterly decline in the real value of building plans approved was mainly reflected in the declined real value of approved building plans in Windhoek, while other major towns recorded increases during the quarter under review.

Manufacturing

During the second quarter of 2016, the composite production volume index for the manufacturing sector (PVIM)⁴ decreased both, year-on-year and quarter-on-quarter. PVIM declined by 2.5 percent and 6.1 percent, year-on-year and quarter-on-quarter, respectively. The yearly decline was mainly attributed to the weak performance in the production volume of minerals that declined by 10.2 percent, which constitute a high weight share in the overall PVIM. When excluding mineral processing subsector, PVIM rose by 8.6 percent, year-on-year.

The production of refined zinc and blister copper decreased both year-on-year and quarter-on-quarter during the second quarter of 2016. Refined zinc production dropped by 11.1 percent and 7.6 percent, quarter-on-quarter and year-on-year, respectively. These declines were mainly due to low ore grades processed during the quarter under review. Similarly, the production of blister copper declined by 30.1 percent and 3.9 percent, quarter-on-quarter and year-on-year, respectively, largely due to operational constraints experienced during the review period.

The production of soft drinks rose, year-on-year, but decreased quarter-on-quarter, while that of beer declined on both yearly and quarterly basis. Beer production decreased by 6.8 percent and 12.3 percent, quarter-on-quarter and year-on-year, respectively. These declines were mainly attributed to the production of beer, which was moved to South Africa in order to optimise on logistics. Soft drinks production, however, recorded a yearly increase of 1.6 percent, but decreased by 2.7 percent, quarter-on-quarter.

Electricity generation

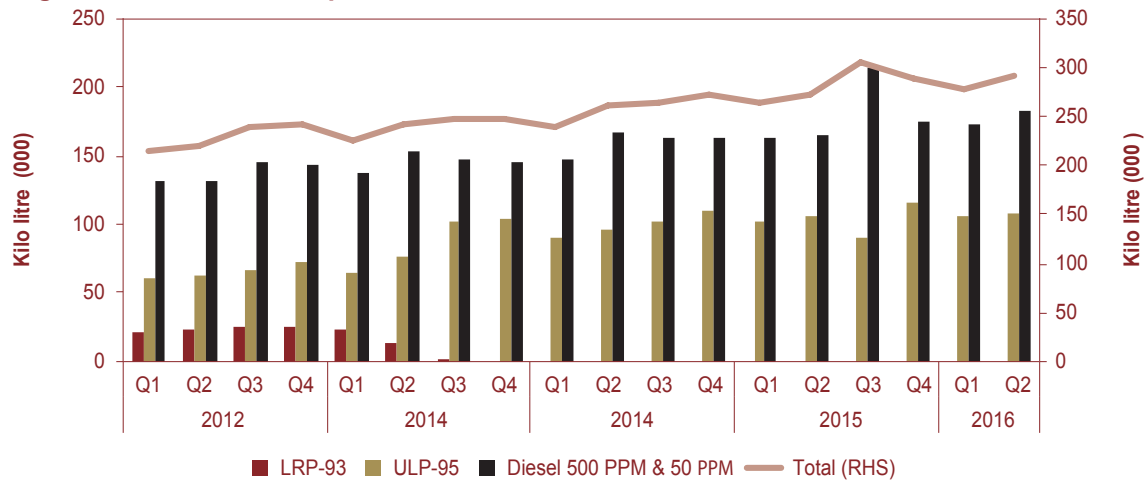
Locally generated electricity continued to increase, year-on-year, but decreased quarter-on-quarter, during the second quarter of 2016. Locally generated electricity increased on a yearly basis by 6.5 percent to 453.3 million kilowatts, which led to the reduction in imports of electricity by 4.1 percent over the same period. On a quarterly basis, however, locally generated electricity declined by 19.1 percent, reflecting a seasonal development, when the Ruacana hydro-power plant operates at less than optimal level due to off-rain season. This led to the quarterly increase in the imports of electricity by 1.1 percent to 138.1 million kilowatts. On the electricity consumption front, a decline of 0.4 percent and 8.4 percent, year-on-year and quarter-on-quarter, were recorded, respectively, reflecting slowed economic activities during the period under review.

³ The data were deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁴ The composite production volume index represents over 40 companies in the sector surveyed on a quarterly basis.

Fuel consumption

Figure 2.3: Fuel consumption



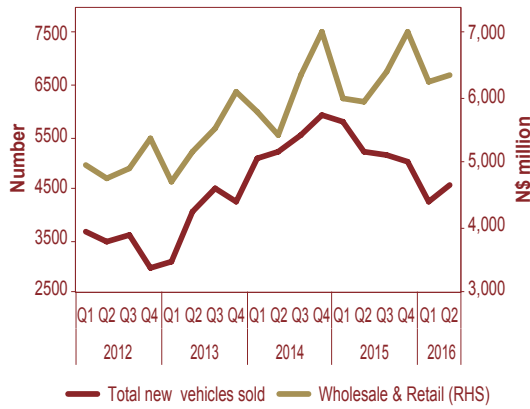
Source: Namibia Oil Industry Association

During the second quarter of 2016, fuel consumption rose on both quarterly and yearly basis. Total fuel consumption rose by 7.4 percent and by 4.9 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.3). The increase was partly attributed to the rising diesel-generated electricity, amid the reduction in the imported electricity. In this regard, petrol and diesel consumption rose by 2.4 percent and 10.7 percent to 108 762 kiloliters and 182 850 kilolitres on a yearly basis; and by 2.7 percent and 6.2 percent on a quarterly basis, respectively.

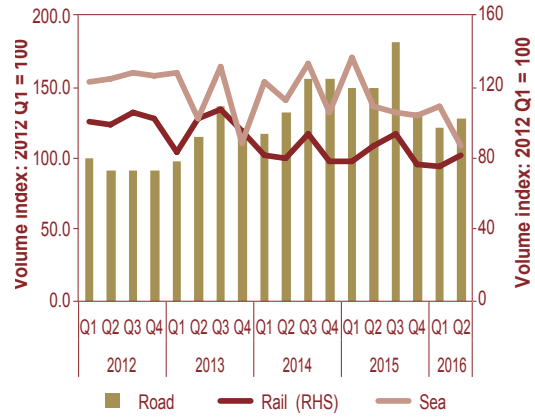
Tertiary Industry

Figure 2.4: Tertiary industry

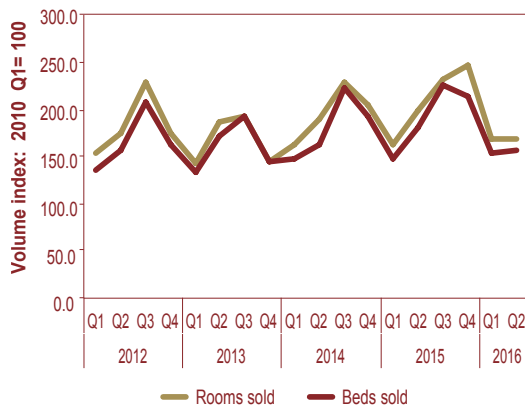
Year-on-year, wholesale and retail trade sector registered positive growth in sales during the second quarter of 2016.



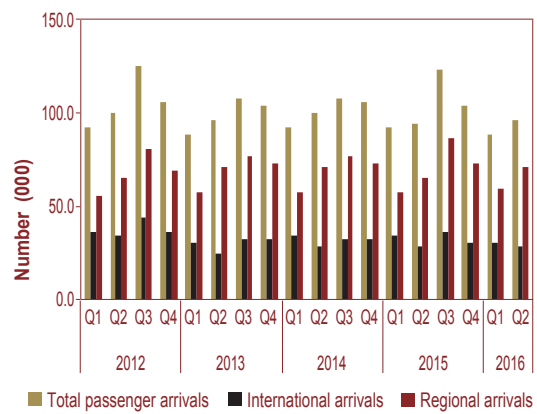
In line with lower export volumes of some major mineral products, cargo volumes in the rail, road and sea transport categories declined, year-on-year.



Tourism activities declined, year-on-year, as mirrored in the decreasing number of rooms and beds sold, but rose quarter-on-quarter.



However, tourist arrivals increased both year-on-year and quarter-on-quarter, as reflected in regional arrivals.



Source: Various companies

Wholesale and retail trade⁵

Year-on-year, wholesale and retail trade sector registered positive growth in sales, amid the decline in the number of new vehicles sold. The real turnover for wholesale and retail trade sector increased by 7.6 percent, year-on-year, to N\$6.4 billion during the second quarter of 2016, although this represents a slowdown of 1.6 percentage points, when compared to the second quarter of 2015 (Figure 2.4). In contrast, the number of new vehicles sold decreased, year-on-year, as reflected in the drop in sales for both new commercial and passenger vehicles⁶, but increased on a quarterly basis. In this regard, the number of new vehicles sold stood at 4 603, of which sales of new commercial vehicles decreased by 2.5 percent, year-on-year. Similarly, passenger vehicles fell substantially by 20.7 percent, year-on-year. The decline in vehicles sales was partly influenced by the rise in interest rates, lower government spending on vehicles and lower demand from the Angolan market due to weak global oil prices.

⁵ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁶ The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.

Transport

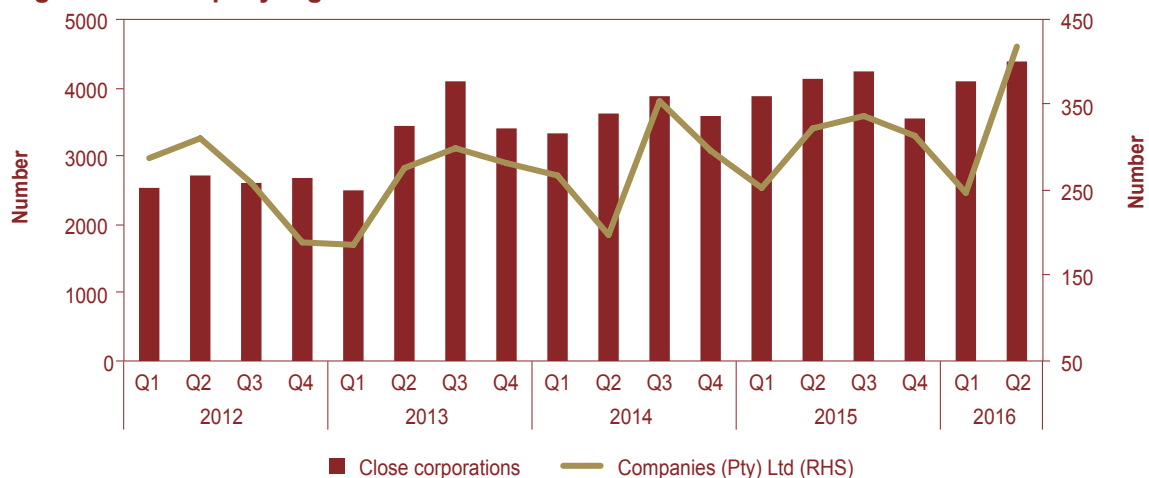
The overall activities in the transport sector decreased, year-on-year, over the quarter under review, mainly on account of the decline in the export volumes of some mineral products. Total cargo volumes declined by 15.9 percent, year-on-year, to 3.2 million metric tonnes during the second quarter of 2016. This was partly due to year-on-year decline in the export volumes of some major mineral products, particularly refined zinc, zinc concentrate and blister copper, coupled with decreased cement exports. These developments were reflected in the lower sea cargo for landed, shipped and transshipped cargoes, as well as for rail and road transport categories.

Tourism

During the second quarter of 2016, activities in the tourism sector declined, year-on-year, as reflected in the decreasing number of rooms and beds sold, despite an increase in regional tourism arrivals. Both rooms and beds sold decreased by 14.4 percent and 14.0 percent, year-on-year, respectively. The decrease was driven by the international tourists, while the regional tourists' arrivals rose by 8.3 percent over the same period. Rooms and beds as well as the number of passenger arrivals, however, increased on a quarterly basis, largely due to seasonal factor.

Company registrations

Figure 2.5: Company registrations



Source: Ministry of Industrialization, Trade and SME Development

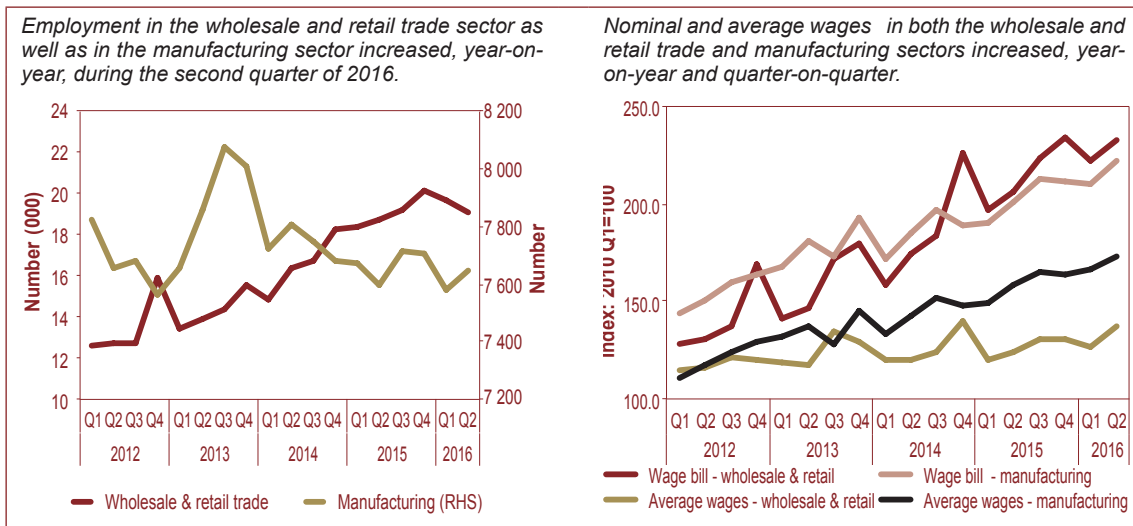
Registration of new businesses increased, both on a yearly and quarterly basis, during the second quarter of 2016. The registration of new businesses increased by 8.3 percent and 10.6 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.5). This is a positive development in view of the fact that registration of new businesses serves as one of the leading indicators of future economic activities. The increase in new business registration on both the yearly and quarterly basis was mainly driven by corporates Pty (Ltd).

Employment and wages⁷

During the second quarter of 2016, employment in the wholesale and retail trade sector as well as in the manufacturing sector increased marginally, year-on-year. Employment in the wholesale and retail trade sector increased marginally by 1.9 percent on a yearly basis, but declined by 2.8 percent on the quarterly basis. The rise, year-on-year, was reflected virtually in all selected sub-sectors, with the exception of clothing, while the quarterly decline was evident in the supermarkets and clothing sub-sectors. The yearly increase in employment for this sector suggests sustained general demand for goods and services, despite the rise in interest rates. Employment in the manufacturing sector also increased marginally by 0.6 percent and 0.4 percent, on a quarterly and yearly basis, respectively, during the period under review.

⁷ The data are based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refers to both wages and salaries.

Figure: 2.6: Employment and wages



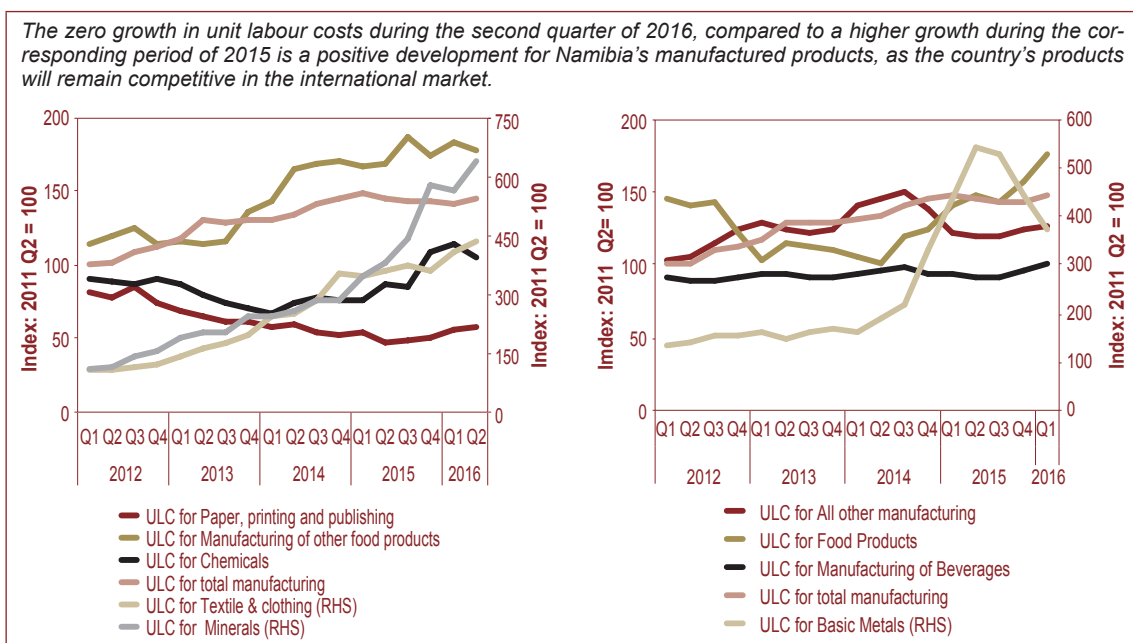
The nominal and average wages in the manufacturing sector rose, year-on-year and quarter-on-quarter, during the second quarter of 2016. The wage bill in the manufacturing sector grew by 10.1 percent and 5.6 percent, year-on-year and quarter-on-quarter, respectively. Similarly, the average wages in this sector increased by 9.7 percent and 9.3 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6).

During the first quarter of 2016, nominal and average wages in the wholesale and retail trade sector also increased on a yearly and quarterly basis. The wage bill in the wholesale and retail trade sector rose by 12.7 percent and 4.9 percent, year-on-year and quarter-on-quarter, respectively. Similarly, the average wages in this sector rose by 10.6 percent and 7.9 percent, over the same period (Figure 2.6).

Unit labour costs for manufacturing sector

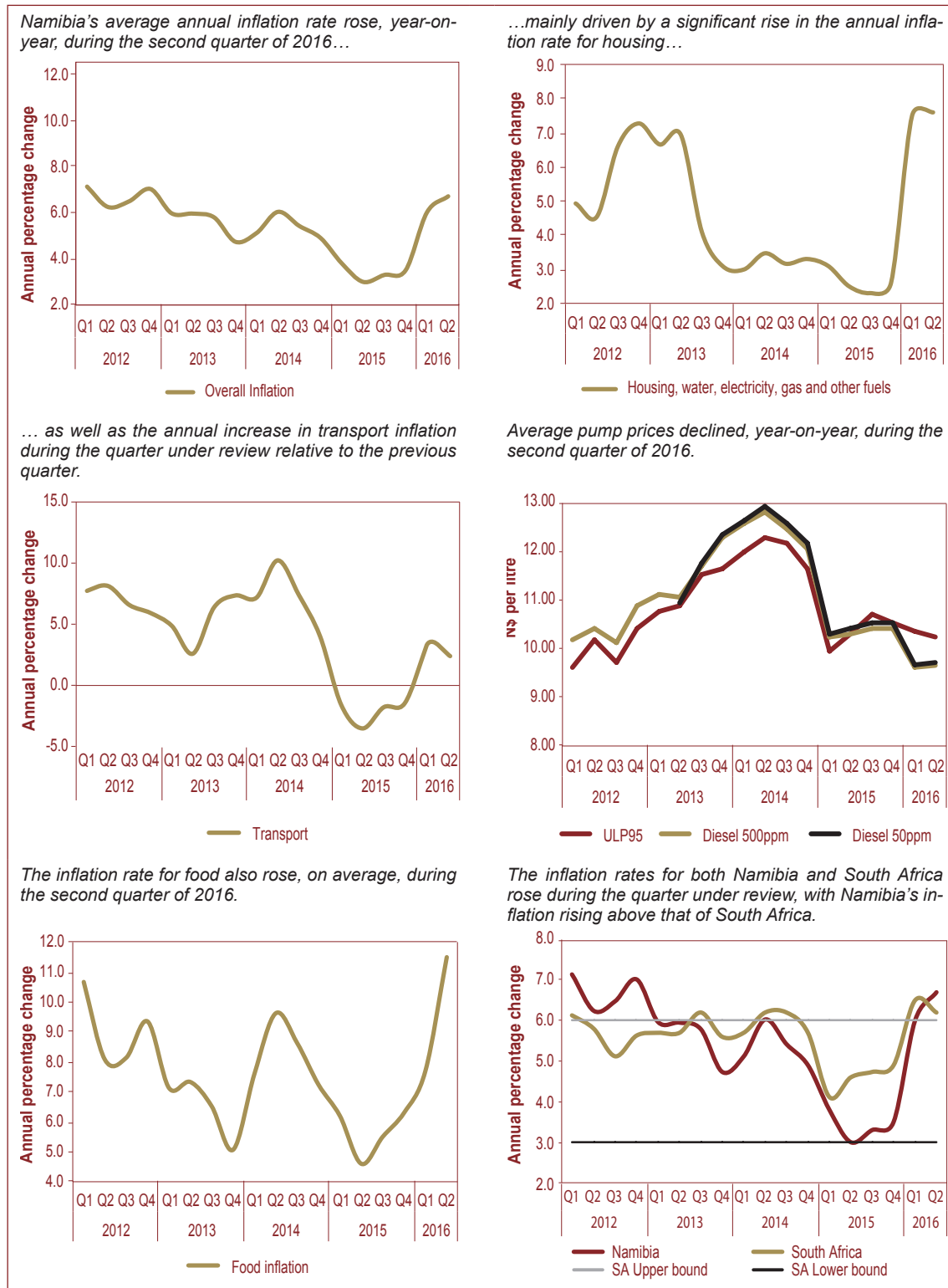
Unit labour costs for the manufacturing sector remain unchanged, year-on-year, but rose, quarter-on-quarter, across subsectors during the second quarter of 2016. Total unit labour cost for manufacturing sector remained constant, year-on-year, but increased by 2.6 percent, quarter-on-quarter, (Figure 2.7). Stable unit labour cost would render Namibia’s manufactured products competitive, but the rising average wages in this sector would offset this positive development.

Figure: 2.7: Unit labour costs for manufacturing sector



PRICE DEVELOPMENTS

Figure 2.8: Price developments



Source: NSA

On average, Namibia's headline inflation rose significantly during the second quarter of 2016, compared to the corresponding quarter of 2015. The average inflation rate rose by 0.7 percentage point and 3.7 percentage points to 6.7 percent, on a quarterly and annual basis, respectively (Figure 2.8). The rise was predominantly reflected in the category; *housing, water, electricity, gas and other fuels*, which carries the highest weight in the total inflation basket in Namibia, in addition to *transport* and *food*.

Housing, water, electricity, gas and other fuels inflation

The average inflation for housing, water, electricity, gas and other fuels rose, quarter-on-quarter and year-on-year, during the second quarter of 2016. The inflation rate for this category increased by 0.1 percentage point and 5.1 percentage points on average, on a quarterly and annual basis, respectively, to 7.6 percent during the second quarter of 2016. This was mainly on account of an upsurge in the average inflation rate for the sub-category, *rent payment for dwelling*, which rose by 5.5 percent to 7.0 percent during the quarter under review.

Transport inflation

Inflation rate for transport rose on average, year-on-year, during the second quarter of 2016, owing to a rise in the average inflation for the sub-category *operation of personal transport equipment*, but declined on a quarterly basis. Transport inflation registered a quarterly inflation rate of 2.5 percent during the second quarter of 2016, compared to a deflation of 3.5 percent during the corresponding quarter of the previous year. The increase was reflected in the sub-categories, *operations of personal transport equipment*, which rose by 9.3 percentage points to 1.2 percent from a deflation of 8.1 percent during the same quarter of 2015. On a quarterly basis, the inflation rate for this sub-category declined slightly by 0.8 percentage point during the period under review.

Domestic pump prices

Pump prices declined, on average, during the second quarter of 2016 in line with lower international oil price. Pump prices for petrol, diesel 500ppm and diesel 50ppm averaged N\$10.25, N\$9.65 and N\$9.70 per litre during the second quarter of 2016, lower than the average prices of N\$10.32, N\$10.32 and N\$10.42 during the preceding quarter of 2015, respectively. On a quarterly basis, however, pump prices for petrol decreased by N\$0.10 during the second quarter of 2016, while the decline for both types of diesels was higher by N\$0.70 each, respectively, over the same period (Figure 2.1). The decrease was due to low international oil prices, which emanated from both rising global supply and weak demand and positive exchange rate developments.

Food and Non-alcoholic beverages inflation

The average annual inflation rate for food and non-alcoholic beverages accelerated during the second quarter of 2016, as broadly reflected in all subcategories, with the exception of meat. Average inflation rate for this category accelerated to 11.5 percent during the second quarter of 2016, from 4.6 percent and 7.7 percent on an annual and quarterly basis, respectively (Table 2.1). The annual rise was evident in the average inflation rate for most sub-categories of food and non-alcoholic beverages, with the exception of meat, which declined by 1.5 percentage points to 5.0 percent.

Table 2.1: Inflation for food and non-alcoholic beverages

	Weight	2014				2015				2016	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Food and Non-alcoholic Beverages	16.4	7.6	9.6	8.6	7.2	6.2	4.6	5.5	6.3	7.7	11.5
Food	14.8	8.1	10.4	9.3	7.6	6.3	4.7	5.6	6.5	8.0	12.0
Bread and cereals	4.8	6.5	11.3	9.1	6.0	2.8	1.5	4.5	6.9	11.0	15.4
Meat	3.5	12.6	13.5	12.0	11.5	9.4	6.5	6.4	5.7	2.8	5.0
Fish	0.8	2.2	3.2	4.2	3.8	7.8	6.5	10.1	4.3	5.4	11.1
Milk, cheese & eggs	1.2	8.5	11.1	13.5	12.4	15.1	7.1	4.4	3.8	2.2	9.8
Oils and fats	0.8	3.9	6.6	4.6	3.0	2.0	-0.3	3.4	7.8	11.6	17.7
Fruit	0.3	9.3	6.7	5.2	8.4	8.4	8.5	9.3	7.9	11.4	18.7
Vegetables	1.2	12.9	13.9	11.1	8.3	5.4	7.5	5.5	6.8	14.6	20.5
Sugar, jam, honey syrups etc.	1.4	5.8	5.7	5.9	3.9	5.4	7.0	6.7	9.8	11.0	10.8
Food products	0.6	4.2	5.0	5.7	6.7	5.9	5.6	5.1	5.7	5.9	8.7
Non-alcoholic beverages	1.7	2.8	3.1	2.9	3.9	4.8	3.5	4.3	4.3	4.8	6.6
Coffee, tea, and cocoa	0.3	4.1	3.5	8.5	9.0	11.4	9.8	5.4	5.9	5.6	11.9
Mineral waters, soft drinks & juices	1.4	2.5	3.0	1.6	2.7	3.3	2.0	4.1	3.9	4.6	5.2

Inflation rate for Namibia and South Africa

Annual inflation rates for Namibia and South Africa continued trending upwards during the second quarter of 2016, with the former rising above that of South Africa. South Africa recorded a higher average inflation rate of 6.2 percent during the second quarter of 2016, compared to 4.6 percent during the corresponding quarter of 2015. This was mainly on account of high inflation in the categories *housing and utility*, as well as *food and non-alcoholic beverages* over the same period. On a quarterly basis, however, the average inflation rate declined by 0.3 percentage point from 6.5 percent in the previous quarter. At this rate of 6.5 percent, the annual inflation rate for South Africa rose above the target rate of 6.0 percent, the first time since 2014, and continued to be above the target during the second quarter. A comparison between Namibia's inflation and that of South Africa reveals that the average inflation rates for both countries rose, with that of Namibia, rising above that of South Africa. This higher inflation rate for Namibia was reflected in the three categories with the highest weights in the NCPI basket, namely; *housing, transport, food and non-alcoholic beverages*, in comparison to the weights of the same categories in the inflation basket for South Africa.

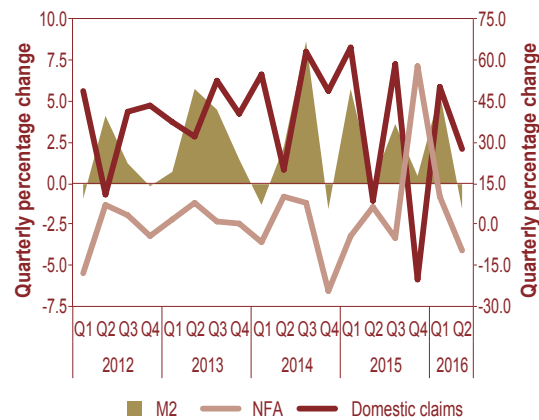


MONETARY AND FINANCIAL DEVELOPMENTS

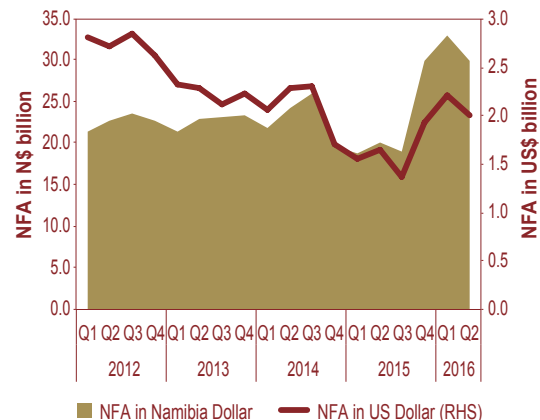
MONETARY DEVELOPMENTS

Figure 3.1: Monetary aggregates (quarterly growth rates)

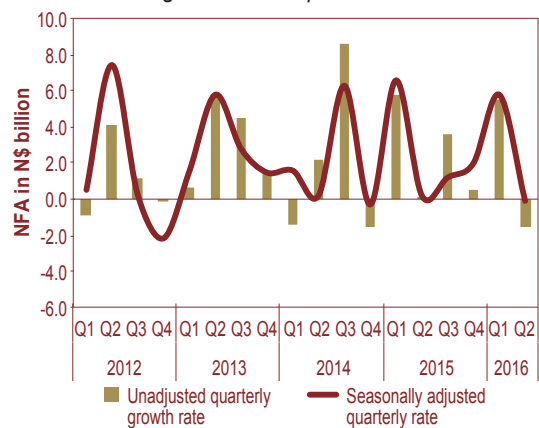
The growth in M2 contracted, both quarter-on-quarter and year-on-year, at the end of the second quarter of 2016...



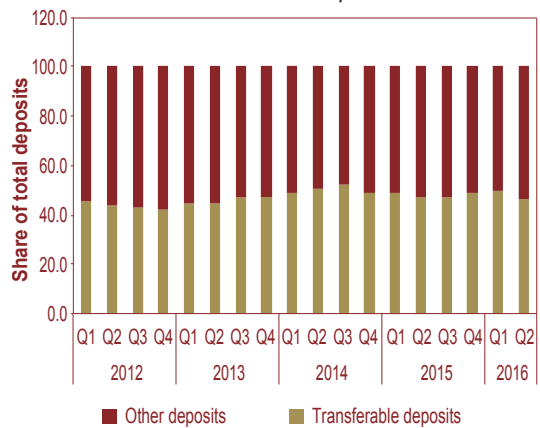
...specifically driven by the quarterly decline in the NFA of the depository corporations.



Similarly, on a seasonally adjusted basis, growth in M2 contracted during the reviewed period.



Other deposits increased, whilst transferable deposits declined at the end of the second quarter of 2016.



Money Supply

The growth in money supply (M2) contracted, both quarter-on-quarter and year-on-year, at the end of the second quarter of 2016. Growth in M2 slowed both on a quarterly and annual basis, driven by a decline in the Net Foreign Assets (NFA) of the depository corporations, supported by a slower growth in total credit extended to the private sector. The growth in M2 contracted to 1.6 percent at the end of the second quarter of 2016, compared to a growth of 5.5 percent at the end of the preceding quarter (Figure 3.1). On a seasonally adjusted basis, growth in M2 also contracted to 0.1 percent at the end of the second quarter of 2016, from 1.0 percent at the end of the corresponding quarter of 2015.

Determinants of Money Supply

The decline in M2 growth at the end of the review period was reflected in NFA of the depository corporations, while domestic claims rose. Growth in NFA contracted to 9.2 percent at the end of second quarter of 2016, when compared to a growth of 6.4 percent recorded at the end of the same period of 2015 (Table 3.1). The decline in NFA mainly came as a result of a contraction in the NFA of the central bank, which slowed during the quarter under review. Conversely, growth in domestic claims rose to 1.6 percent at the end of the quarter under review from a contraction of 1.0 percent in the corresponding quarter of 2015 (Table 3.1).

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

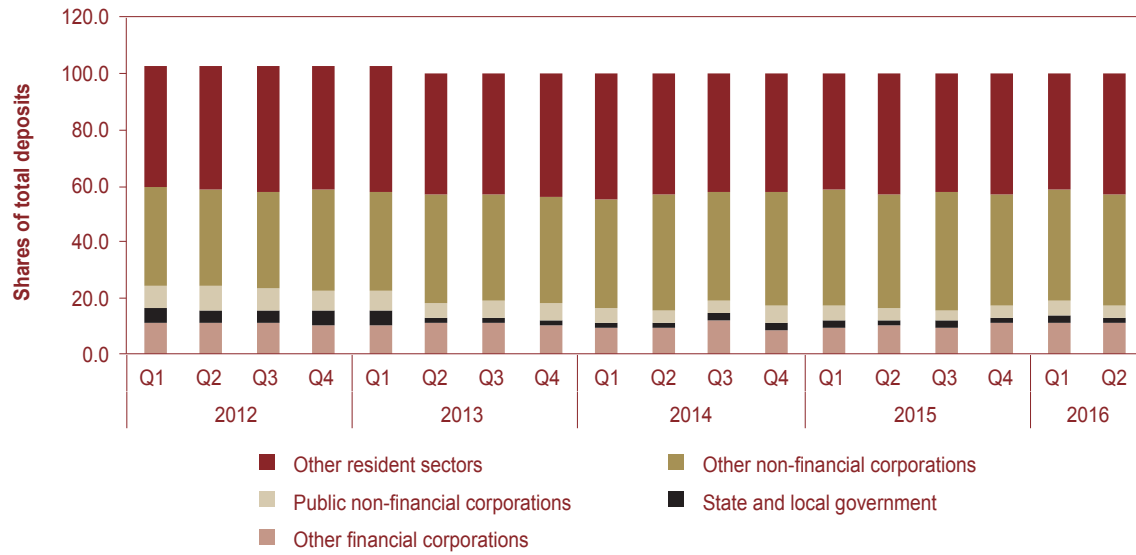
	2015			2016		Quarterly Percentage Change	Contribution to M2	Contribution to change in M2
	Q2	Q3	Q4	Q1	Q2			
Total Domestic Claims	82 624.4	88 543.5	83 315.2	88 190.5	89 640.1	1.6	105.3	1.7
Claims on the Other Sectors	78 649.5	81 678.9	84 923.5	85 902.9	86 926.2	1.2	102.1	1.2
Net Claims on the Central Government	3 974.9	6 864.6	-1 608.4	2 287.6	2 713.8	18.6	3.2	0.5
Net Foreign Assets of the Depository Corporation	20 088.7	19 018.2	29 929.7	33 046.8	30 000.1	-9.2	35.2	-3.5
Other Items Net	-24 057.3	-26 057.1	-31 299.9	-34 786.6	-34 530.0	-0.7	-41.0	0.3
Broad Money Supply	78 655.8	81 504.5	81 944.9	86 450.6	85 110.2	-1.6	100.0	-1.6

Components of Money Supply

Other deposits increased, whilst transferable deposits declined at the end of the second quarter of 2016. Other deposits, which constitute 54.0 percent of total deposits with other depository corporations (ODCs), rose by 6.6 percent to reach N\$48.7 billion at the end of the second quarter of 2016, due to higher deposits of other financial corporations, state and local government and other non-financial corporations. Holdings of transferable deposits, however, decreased to N\$42.0 billion at the end of the second quarter of 2016, when compared to the N\$46.0 billion at the end of the corresponding quarter of 2015 (Figure 3.1). This decrease in transferable deposits is attributed to a decline in deposit holdings of all the major sectors within the economy. The shift in deposit holdings from transferable to other deposits is mainly linked to the increased interest rates as institutions gain more interest on longer term deposits compared to short term deposits.

Sources of funds of Other Depository Corporations (ODCs)

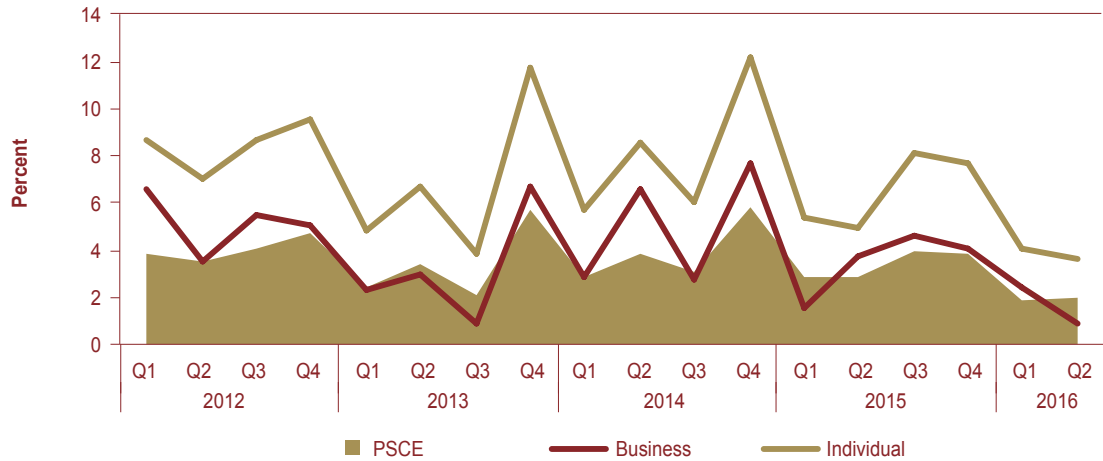
Figure 3.2: Sources of ODCs' funds



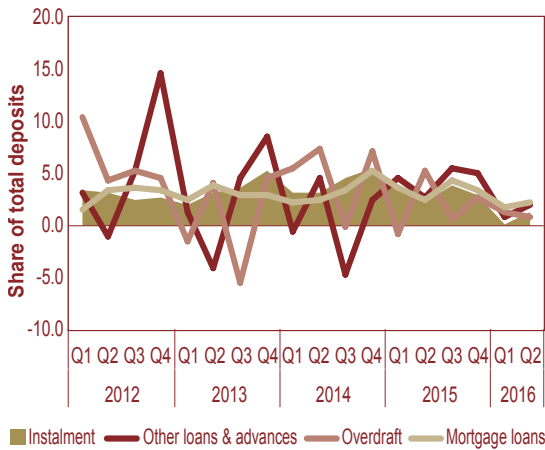
Other resident sector remained the main contributor to total deposits of ODCs at the end of the second quarter of 2016. This category contributed about 42.8 percent to the total ODCs deposits. Other non-financial corporations were the second largest source of funds for ODCs with a share of 39.5 percent of total deposits. Other financial corporations and public non-financial corporations made up the third and fourth largest components of total deposits, accounting for 11.4 percent and 4.5 percent at the end of the quarter under review, respectively. The remaining 1.7 percent was contributed by state and local government over the same period (Figure 3.2).

Figure 3.3: Quarterly Credit Aggregates

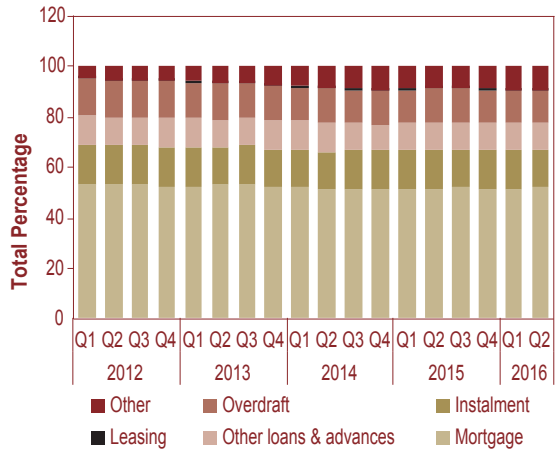
The quarterly growth in total domestic demand as measured by private sector credit extension (PSCE), slowed on an annual basis at the end of the second quarter of 2016....



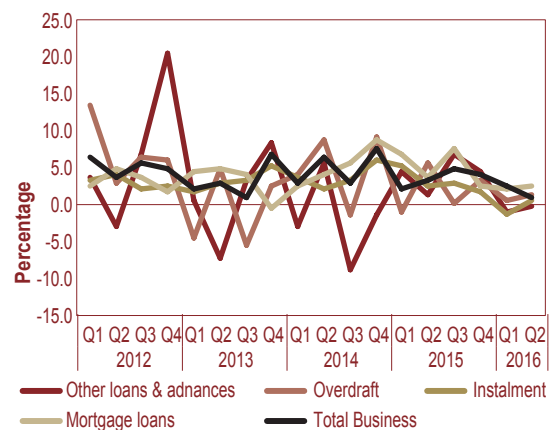
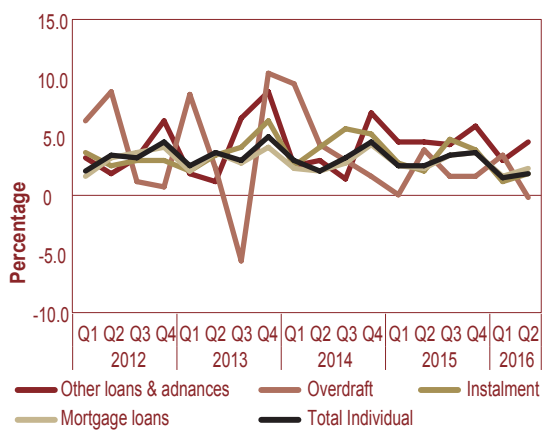
... driven by a slowdown in all major credit categories.



Mortgage loans maintained the largest share of total PSCE at the end of the second quarter of 2016.



Total credit extended to both the household and corporate sectors slowed during the quarter under review.



Private sector credit extended (PSCE)⁸

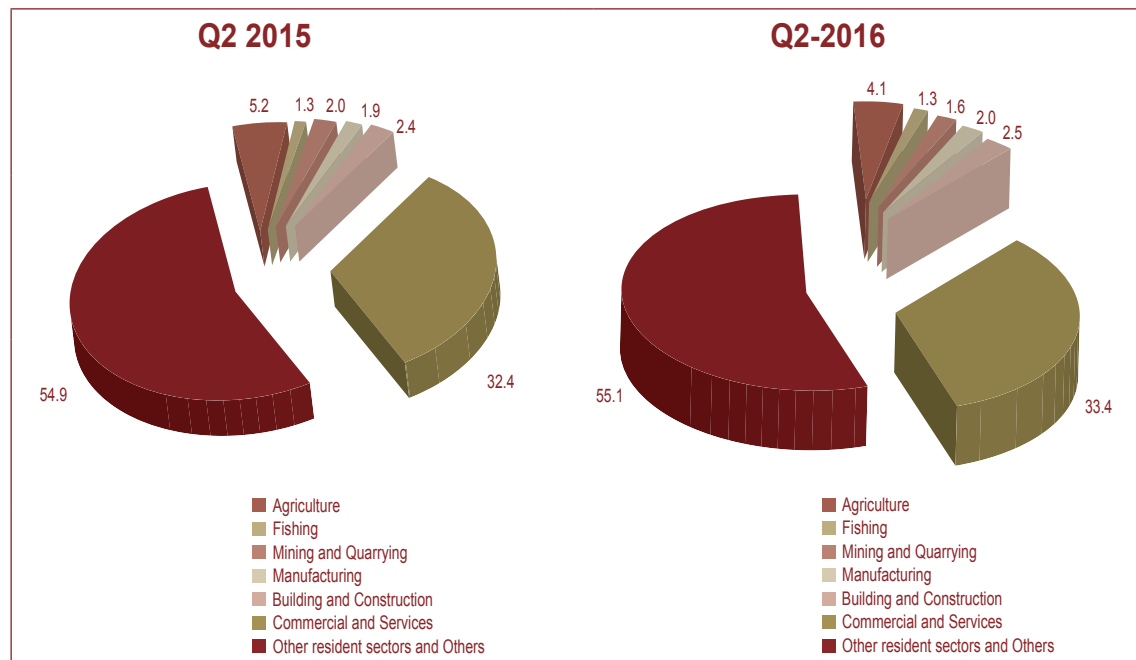
Growth in credit extended to the private sector slowed, year-on-year and quarter-on-quarter, at the end of the quarter under review. The quarterly growth in PSCE slowed to 1.5 percent at the end of the second quarter of 2016 when compared to the 2.8 percent at the end of the corresponding quarter of 2015 as well as the 2.2 percent at the end of the preceding quarter (Figure 3.3). The slowed growth in PSCE is reflected by a decline in the borrowing activities of both the household and corporate sectors during the reviewed period.

The growth in credit extended to the household sector slowed as a result of the lower growth in all major credit categories at the end of the second quarter of 2016. Total credit extended to households stood at N\$47.4 billion, representing a quarterly growth rate of 1.9 percent during the period under review. This growth was lower than the 2.5 percent recorded at the end of the second quarter of 2015. The slowed growth in credit to individuals primarily came as result of a decline in instalment and mortgage credit, which started trending downwards since the first quarter of 2016. However, when compared to the growth of 1.5 percent at the end of the previous quarter, growth in individual credit rose.

Likewise, the demand for credit by businesses slowed at the end of the second quarter of 2016. Growth in credit extended to the business sector slowed to 0.9 percent at the end of the second quarter of 2016, compared to the 3.2 percent at the end of the corresponding quarter in 2015. This growth was underpinned by the slowed growth rates in most credit categories during the quarter under review.

Sectorial allocation of commercial banks' credit

Figure 3.4: Direction of credit to economic sectors (percentage share)

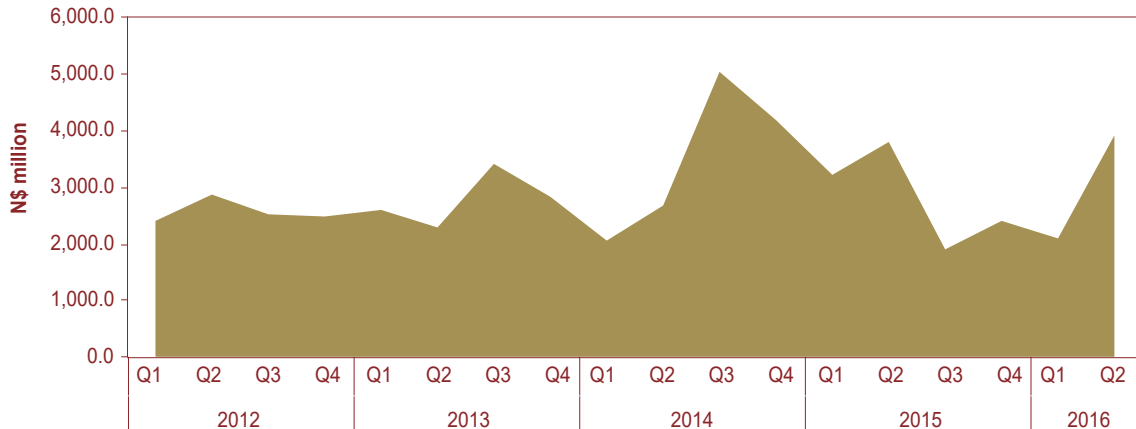


On a yearly basis, total credit extended to the various economic sectors rose at the end of the second quarter of 2016. Total loans and advances to the economic sectors rose by 10.4 percent to N\$78.4 billion at the end of the quarter under review. *Other resident sectors* (individuals) continued to be the banks' largest component of credit exposure, followed by the commercial and services sectors. The share of other resident sectors to total credit stood at 55.1 percent, while the commercial and services sectors stood at 33.4 percent at the end of the quarter under review. These shares were slightly higher than both the 54.9 percent and 32.4 percent recorded at the end of the corresponding quarter of 2015, respectively (Figure 3.4). The share of the manufacturing, as well as the building and construction sectors increased slightly, while that of the agricultural sector slowed at the end of the quarter under review.

⁸ Private sector credit refers to loans extended to businesses (corporations) and individuals (households). As such it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

Liquidity of commercial banks

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

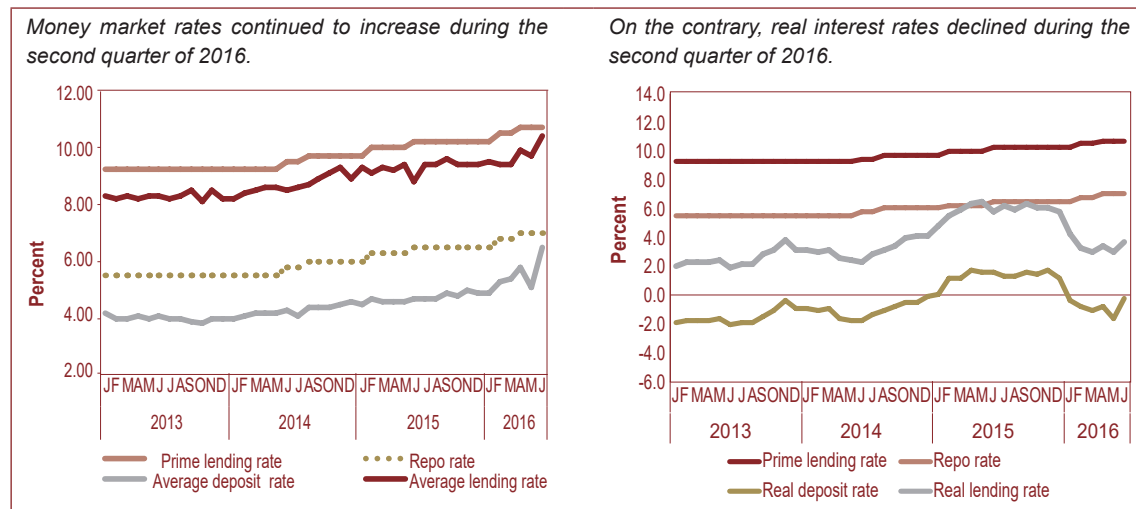


The overall liquidity position of the Namibian commercial banks rose on an annual basis during the quarter under review. The average overall liquidity position of the banking industry increased on an annual basis by 3.0 percent to N\$3.9 billion during the second quarter of 2016 (Figure 3.5). This increase in the overall liquidity during the quarter under review is attributed to the increased mineral proceeds, coupled with some significant transfers from asset management companies.

MONEY AND CAPITAL MARKET DEVELOPMENTS

Money market developments

Figure 3.6: Market interest rates



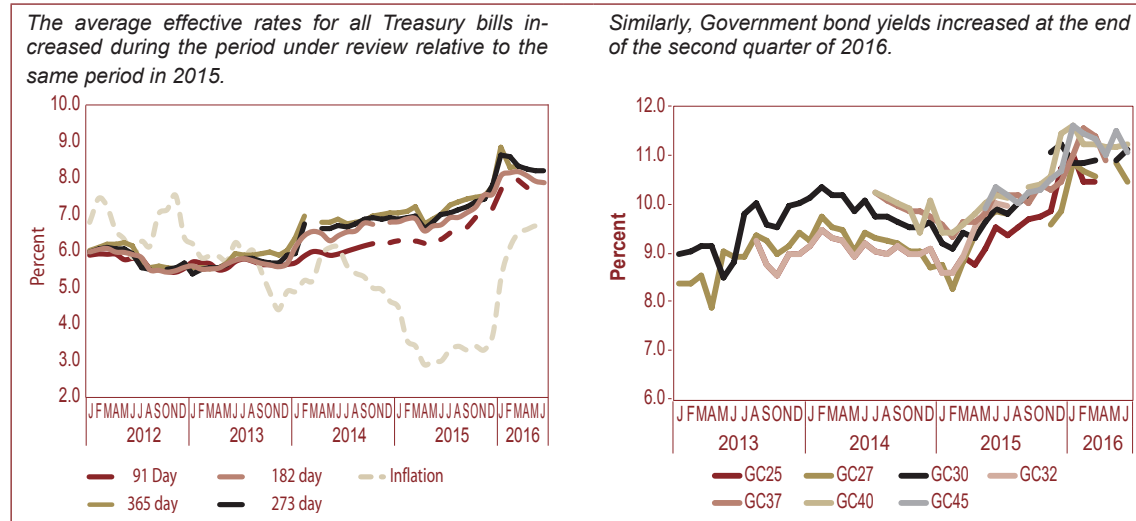
The Bank of Namibia increased its policy rate during the second quarter of 2016, consequently, money market rates rose, both quarter-on-quarter and year-on-year, during the second quarter of 2016. The Monetary Policy Committee (MPC) raised the Repo rate to 7.00 percent at its April 2016 meeting (Figure 3.6), following an increase of 25 basis points to 6.50 percent during the second quarter of the previous year. As a result, the prime lending rate of the commercial banks also rose to 10.75 percent during the second quarter of 2016. Likewise, the average lending and deposit rates increased to 10.44 percent and 6.50 percent at the end of the second quarter of 2016, from 8.79 percent and 4.67 percent, respectively, during the same quarter in 2015 (Figure 3.6).

Real interest rates displayed a downward trajectory during the second quarter of 2016. The average real deposit rate moved back in the negative territory of 0.20 percent at the end of the second quarter of 2016 from a positive level of 1.62 percent at the end of the corresponding quarter in 2015. The negative interest rate was mainly due to the higher inflation rate during the review period relative to the same period

in 2015. Similarly, the average real lending rate decreased to 3.74 percent at the end of the second quarter of 2016 from 5.74 percent over the same period in 2015. As a result, the spread between the real rates narrowed to 3.94 percent at the end of the second quarter of 2016 from 4.12 percent at the end of the same quarter of 2015 (Figure 3.6).

Treasury Bills

Figure 3.7: Treasury Bills discount rates & Government bond yields



Yields for all Treasury Bills (T-bills) increased at the end of the second quarter of 2016. The yield of the 365-day T-bill recorded the highest movement over the quarter, increasing by 144 basis points to 8.81 percent, while the 91-day T-bill recorded the second highest movement, increasing by 143 basis points to 7.99 percent at the end of the reviewed period. Similarly, the average effective yield for the 182-day and 273-day T-bill increased by more than 100 basis points to 8.37 percent and 8.84 percent, respectively, when compared to the corresponding quarter in 2015. In real terms, investors in Treasury bills are gaining due to the fact that the returns are currently higher than the inflation rate.

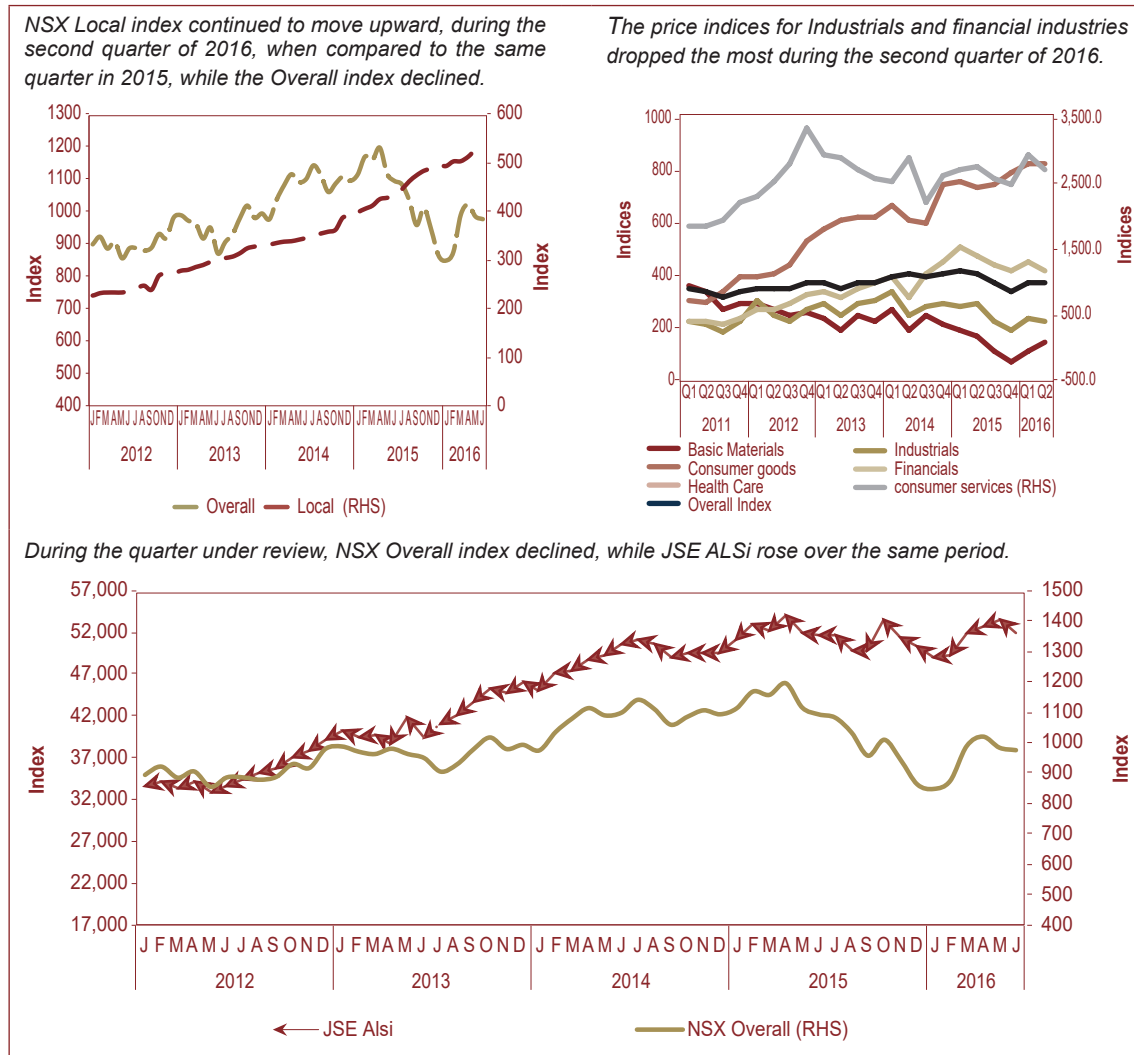
Capital market developments

Government bond yields

Government bond yields increased at the end of the second quarter of 2016, compared to the corresponding quarter in 2015. The effective yields for the GC25, GC27, GC30, GC32, GC35, GC37, GC40 and GC45 rose to 10.55 percent, 10.44 percent, 11.1 percent, 10.95 percent, 11.17 percent, 11.21 percent, 11.25 percent and 11.05 percent, respectively (Figure 3.7). These movements were generally in line with their respective South African benchmarks for instruments with similar maturities.

EQUITY MARKET DEVELOPMENTS

Figure 3.8: Equity Market Developments



The Namibia Stock Exchange Local index remained strong during the second quarter of 2016, while the Overall index continued to decline. The Local index accelerated to close at 532.38 index points at the end of the second quarter of 2016. This represents a rise of 22.5 percent when compared to the corresponding quarter of 2015 (Figure 3.8). The Overall index, however, decreased by 10.8 percent to 979.02 index points, year-on-year, at the end of the second quarter of 2016. The decline in the overall index was driven by most industries, with the exception of consumer services and health care of which the share prices rose during the period under review.

Table 3.2: NSX summary statistics

Overall	2015			2016	
	Q2	Q3	Q4	Q1	Q2
Index at the end period	1,097.71	960.69	865.00	992.25	979.02
Market capitalisation at end of period (N\$ million)	1,694,643.6	1,518,501.0	1,380,751.0	1,590,181.4	1,566,215.0
Free float market cap at end of period (N\$ million)	1,220,054.3	1,072,652.0	965,419.0	1,122,112.7	1,108,627.0
Number of shares traded ('000)	50,911	68,474	70,973	45,963	60,481
Value traded (N\$ million)	3,608.0	3,283.0	4,880.0	3,045.0	3,093.0
Number of deals on NSX	1,083	1,199	1,084	1,460	1,320
Number of new listing (DevX)	1	0	3	3	0
Local					
Index at the end period	434.57	476.73	498.00	505.91	532.38
Market capitalisation at end of period (N\$ million)	25,170.0	27,768.0	29,430.0	29,889.8	31,279.0
Number of shares traded ('000)	2,629	25,644	11,297	5,544	22,040
Value traded (N\$ '000)	51,578.0	455,610.0	251,251.0	147,030.0	130,325.0
Number of deals on NSX	174	211	870	299	251
Number of new listing	0	0	0	0	0

Source: NSX

The Market capitalisation of the 42 companies listed on the Namibian Stock Exchange declined on an annual basis by 7.5 percent at the end of the second quarter of 2016. The Overall Market capitalisation stood at N\$1.6 trillion, re-confirming the position of the NSX as the second largest stock exchange in Africa after the Johannesburg Stock Exchange (JSE). The NSX Overall index declined by 10.8 percent, on average, at the end of the second quarter of 2016, while the JSE Alsi rose by 0.8 percent to close at 52 217 index points over the same period (Figure 3.8).

The sectoral performance for most industries declined during the second quarter of 2016, compared to the corresponding quarter of 2015. In this regard, the share prices of basic materials, financials, industrials and consumer services declined by 16.7 percent, 12.6 percent, 24.2 percent and 1.7 percent at the end of the first quarter of 2016, when compared to the same quarter in 2015, respectively (Figure 3.8). In contrast, the indices of consumer goods and health care rose by 13.0 percent and 32.2 percent, respectively over the same period.

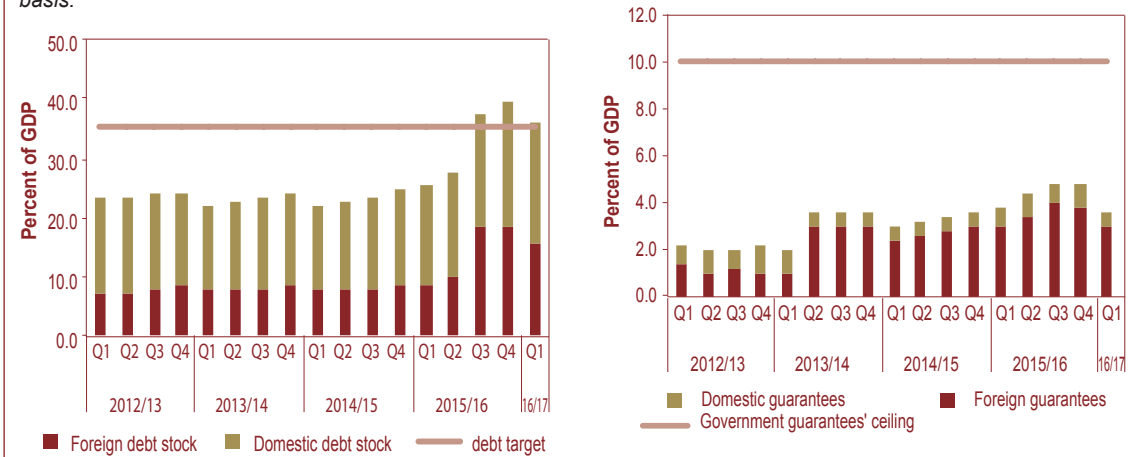


FISCAL DEVELOPMENTS

Figure 4.1: Fiscal developments⁹

Government's total debt as a percentage of GDP increased, year-on-year, to 35.8 percent at the end of June 2016 (Q1 2016/17), but declined on a quarterly basis.

Total loan guarantees as a ratio of GDP declined both year-on-year and quarter-on-quarter during the period under review.



CENTRAL GOVERNMENT DEBT

Central Government debt increased both on an annual and quarterly basis, at the end of the first fiscal quarter of 2016/17. Total Government debt stock stood at N\$61.1 billion at the end of the quarter under review, representing a yearly and quarterly increase of 57.6 percent and 2.6 percent, respectively. The yearly increase was reflected in both the domestic and foreign borrowings, mainly in the Eurobond. Total debt as a percentage of GDP stood at 35.8 percent, representing an annual increase of 10.2 percentage points, compared to the first quarter of the previous fiscal year (Figure 4.1). At this level, the ratio of total debt to GDP exceeded the Government debt ceiling by 0.8 percentage point. On a quarterly basis, however, total debt as a ratio of GDP declined by 3.7 percentage points, compared to the fourth quarter of 2015/16 fiscal year, mainly owed to the exchange rate appreciation and the low GDP deflator.

⁹ Please note that the analysis of the fiscal development is in fiscal quarters and not in calendar quarters.

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

	2015/16				2016/17
	Q1	Q2	Q3	Q4	Q1
GDP	151 091	151 091	151 091	151 091	170 649
Total export of goods and services	15 818.0	15 817.0	17 399.0	16 966.0	16 966.0
Foreign debt stock	13 009.0	15 345.6	28 331.3	27 449.6	27 288.6
Bilateral	2 652.5	3 280.4	3 549.2	3 556.1	3 420.0
As % of total	20.4	21.4	12.5	13.0	12.5
Multilateral	2 584.2	2 711.7	2 938.0	2 811.3	2 843.9
As % of total	19.9	17.7	10.4	10.2	10.4
Eurobond	6 122.3	6 953.5	19 444.1	18 682.1	18 624.7
As % of total	47.1	45.3	68.6	68.1	68.3
JSE Listed bond	1 650.0	2 400.0	2 400.0	2 400.0	2 400.0
As % of total	12.7	15.6	8.5	8.7	8.8
Foreign debt service	76.6	169.5	56.9	138.9	230.3
As % of export	0.5	1.1	0.3	0.8	1.4
Domestic debt stock	25 769.5	26 744.6	28 045.3	32 113.0	33 836.1
Treasury bills	11629.6	12155.51	12 715.6	12 657.5	13 416.2
As % of total	45.1	45.5	45.3	39.4	39.7
Internal registered stock	14139.9	14589.1	15 329.7	19 455.5	20 419.8
As % of total	54.9	54.5	54.7	60.6	60.3
Total Central Government debt	38 778.5	42 090.2	56 376.6	59 562.6	61 124.6
Proportion of total debt					
Foreign debt stock	33.5	36.5	50.3	46.1	44.6
Domestic debt stock	66.5	63.5	49.7	53.9	55.4
As % of GDP					
Foreign debt stock	8.6	10.2	18.8	18.2	16.0
Domestic debt stock	17.1	17.7	18.6	21.3	19.8
Total debt	25.7	27.9	37.4	39.5	35.8

Source: BoN, MoF and NSA

Domestic Debt

Total domestic debt increased both on a yearly and quarterly basis at the end of the first quarter of 2016/17 fiscal year. Government's total domestic debt increased both yearly and quarterly by 31.3 percent and 5.4 percent, respectively, to N\$33.8 billion, at the end of the first fiscal quarter of 2016/17 (Table 4.1). The yearly rise was reflected in increased Internal Registered Stock (IRS) and Treasury Bills (TBs), which rose by 44.4 percent and 15.4 percent, respectively. This was mainly due to increased borrowing as a result of a high fiscal deficit during the 2016/17 fiscal year. Furthermore, on a quarterly basis, IRS and TBs rose by 5.0 percent and 6.0 percent, respectively. As a percentage of GDP, domestic debt increased by 2.8 percentage points on an annual basis, but declined by 1.4 percentage points on a quarterly basis to 19.8 percent at the end of the first quarter of 2016/17.

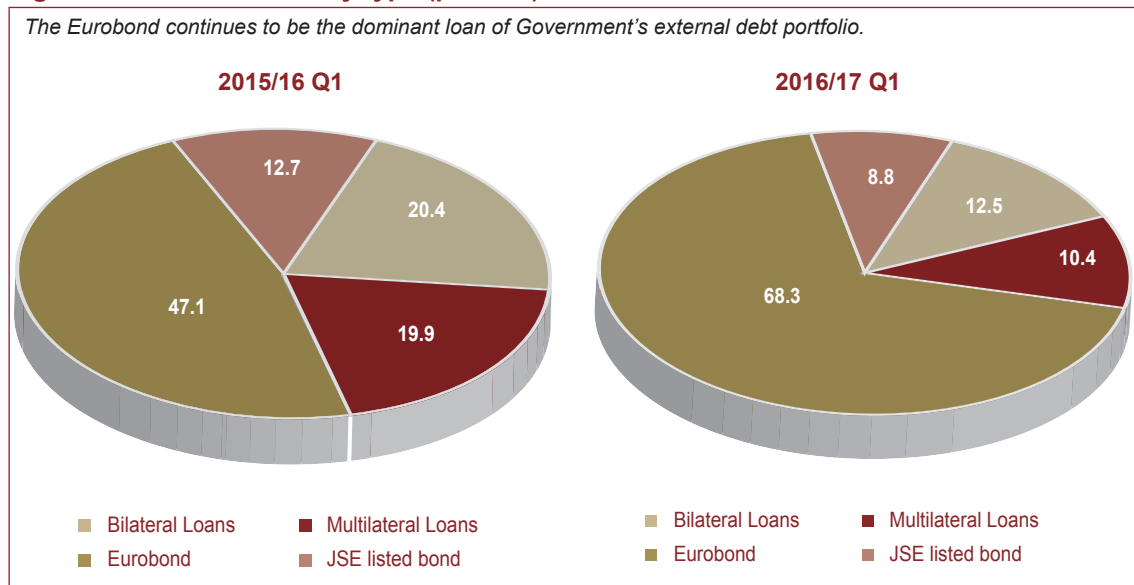
External Debt¹⁰

The of external debt increased, year-on-year, owing to the issuance of the Eurobond and the JSE bonds during the 2015/16 fiscal year. Government external debt increased annually to N\$27.3 billion at the end of the first quarter of 2016/17 (Table 4.1), compared to N\$13.0 billion in the corresponding quarter of 2015/16. The increase was primarily due to the issuance of the Eurobond and the JSE bonds, coupled with the depreciation of the local currency against major currencies, particularly the US Dollar, in which the Eurobond is denominated. On a quarterly basis, however, external debt declined slightly by 0.6 percent during the period under review, resultant from the appreciation of the local currency,¹¹ on the 30 June 2016, against most major currencies. External debt as a percentage of GDP increased by 7.4 percentage points, year-on-year, to 16.0 percent, but declined by 2.1 percentage points on a quarterly basis during the review period.

¹⁰ Multilateral loans are contractual loans between the Namibian Government and international organisations, while bilateral loans refer to contractual loans between the Namibian Government and another Government.

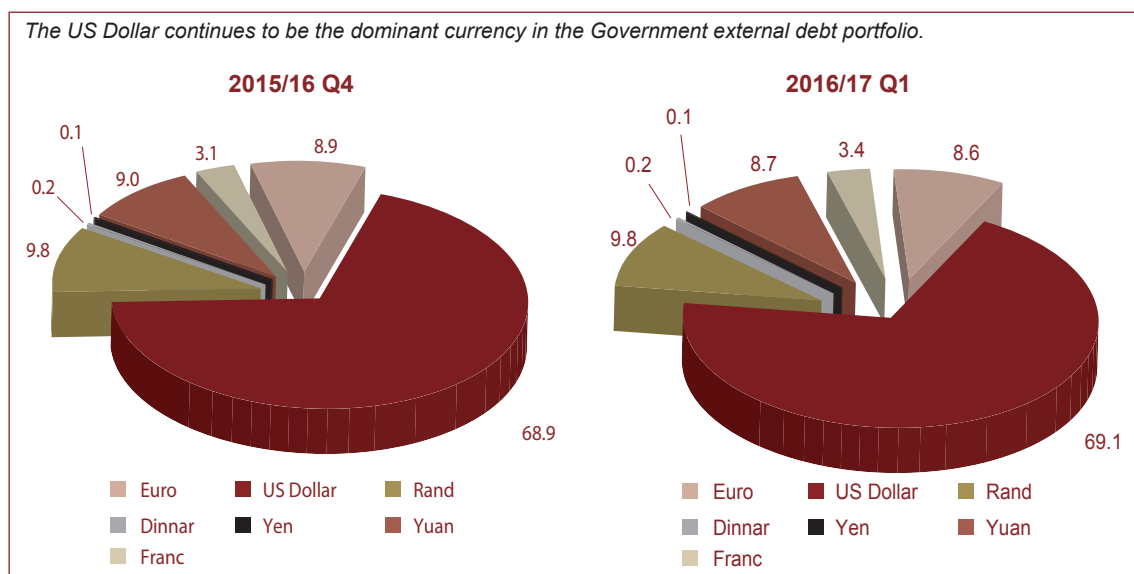
¹¹ The exchange rate used to convert external debt denominated in foreign currency is the rate as at the end of the period.

Figure 4.2: External loan by type (percent)



The Eurobond continues to be the primary contributor to Government's external debt when compared to other loan components. At the end of the first quarter of 2016/17, the Eurobond accounted for 68.3 percent of total external debt portfolio (Figure 4.2). This represents a quarterly increase of 0.2 percentage point, compared to the fourth quarter of 2015/16. On an annual basis, the ratio of the Eurobond to total external debt rose by 21.2 percentage points, when compared to the corresponding quarter of the previous fiscal year. Bilateral loans made up the second largest portion of the total external debt, accounting for 12.5 percent at the end of the quarter under review. This was 0.4 percentage point lower than the ratio at the end of the previous quarter. Furthermore, multilateral loans accounted for 10.4 percent of the total share of external debt compared to the corresponding quarter of the previous fiscal year, while the JSE listed bond made up the remaining 8.8 percent.

Figure 4.3: External debt currency compositions (percent)



The US Dollar continued to be the dominant currency in the Government's total external debt portfolio at the end of the first fiscal quarter of 2016/17. Government debt were predominantly in the US Dollar, which accounted for 69.1 percent. This was 0.3 percentage point higher, when compared to the preceding quarter (Figure 4.3). The Rand and the Yuan were the second and the third highest currencies in the Government external debt portfolio at the end of the first quarter of 2016/17, accounting for 9.9 percent and 8.7 percent, respectively. The Euro was the fourth largest currency, accounting for 8.6 percent.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total loan guarantees increased on a yearly basis at the end of the first quarter of 2016/17, driven by an increase in foreign loan guarantees. Central Government total loan guarantees increased by 4.0 percent on an annual basis to N\$6.1 billion, as reflected in increased foreign loan guarantees, while domestic loan guarantees decline over the same period. On a quarterly basis, however, total loan guarantees declined by 14.7 percent during the period under review. As a percentage of GDP, Central Government loan guarantees declined slightly, year-on-year and quarter-on-quarter, by 0.3 percentage point and 1.1 percentage points, respectively, to 3.6 percent. At this ratio, total loan guarantees remained well below the Government's ceiling of 10.0 percent of GDP.

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

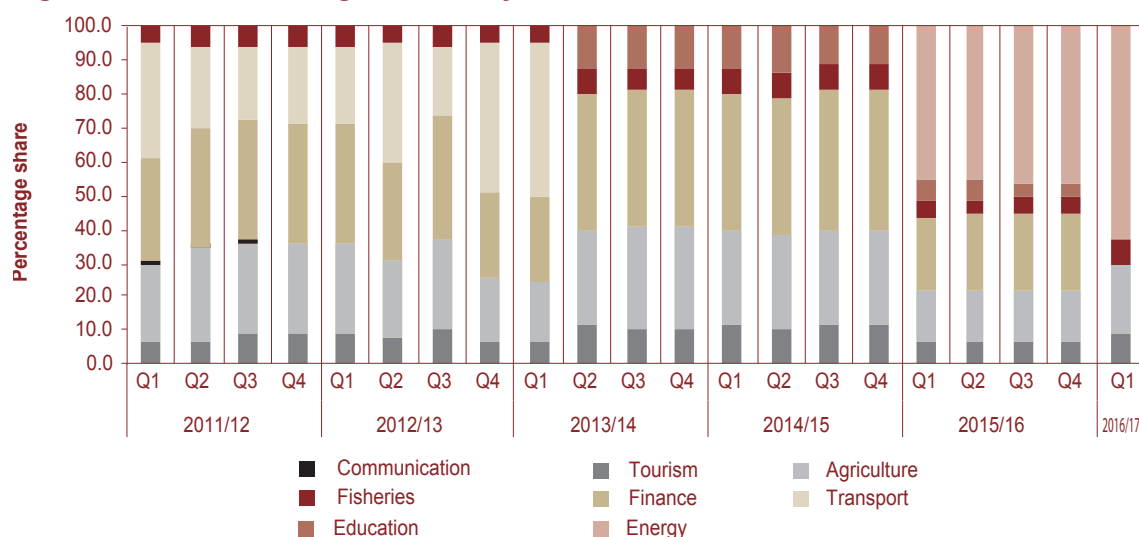
	2014/15				2015/16				2016/17
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	141 327	141 327	141 327	141 327	151 613	151 613	151 613	151 613	170 649
Domestic Guarantees	832.1	821.4	799.7	801.6	1 474.7	1 478.8	1 452.3	1 451.8	1 055.9
As % of GDP	0.6	0.6	0.6	0.6	1.0	1.0	1.0	1.0	0.6
As % of Total Guarantees	19.5	17.8	16.8	15.7	25.2	22.5	19.7	20.3	17.3
Foreign Guarantees	3 446.0	3 792.1	3 947.9	4 313.2	4 385.5	5 100.2	5 914.1	5 692.9	5 038.4
As % of GDP	2.4	2.7	2.8	3.1	2.9	3.4	3.9	3.8	3.0
As % of Total Guarantees	80.5	82.2	83.2	84.3	74.8	77.5	80.3	79.7	82.7
Total Guarantees	4 278.1	4 613.4	4 747.5	5 114.8	5 860.2	6 579.1	7 366.4	7 144.7	6 094.3
As % of GDP	3.0	3.3	3.4	3.6	3.9	4.3	4.9	4.7	3.6

Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees declined significantly on a yearly and quarterly basis during the first quarter of the 2016/17 fiscal year. Total domestic loan guarantees declined annually and quarterly by 28.4 percent and 27.3 percent, respectively, to N\$1.1 billion at the end of the first quarter of the 2016/17 fiscal year, (Table 4.2). This was mainly due to the repayment of loans by some institutions in the energy and the transport sectors during April 2016. As a result, the ratio of domestic loan guarantees to GDP declined by 0.4 percentage point, quarter-on-quarter, and by 0.3 percentage point, year-on-year, when compared to the previous fiscal year. In terms of sectoral distribution, the energy, agricultural and tourism sectors continued to dominate the total loan guarantees issued in the domestic market (Figure 4.4). The share of these sectors to total domestic loan guarantees stood at 63.4 percent, 21.1 percent and 8.9 percent, respectively at the end of the first quarter of 2016/17.

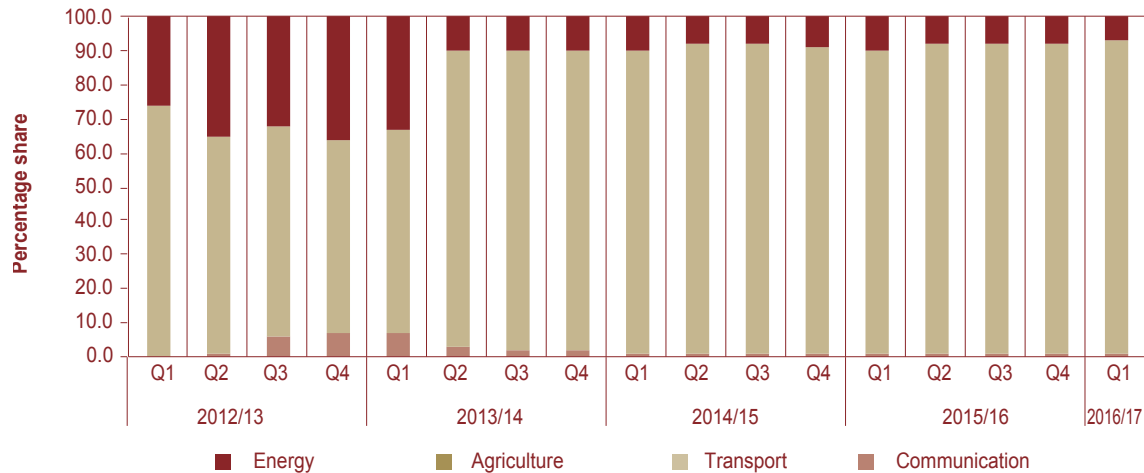
Figure 4.4 Domestic loan guarantees by sector



Foreign loan guarantees

Total foreign loan guarantees increased annually but declined quarterly at the end of the first quarter of 2016/17 fiscal year. On an annual basis, total foreign loan guarantees increased by 14.9 percent to N\$5.0 billion, during the first quarter of 2016/17 fiscal year, owing to new foreign loans issued in the transport sector coupled with the exchange rate depreciation. On a quarterly basis, it declined by 11.5 percent during the period under review. This was mainly attributed to the repayments of loans in the transport and energy sectors, coupled with the appreciation of the local currency against major currencies during the quarter under review. As a percentage of GDP, total foreign loan guarantees rose slightly, year-on-year, by 0.1 percentage point to 3.0 percent, but declined by 0.8 percentage point, quarter-on-quarter at the end of the period under review (Table 4.2).

Figure 4.5 Foreign loan guarantees by sector



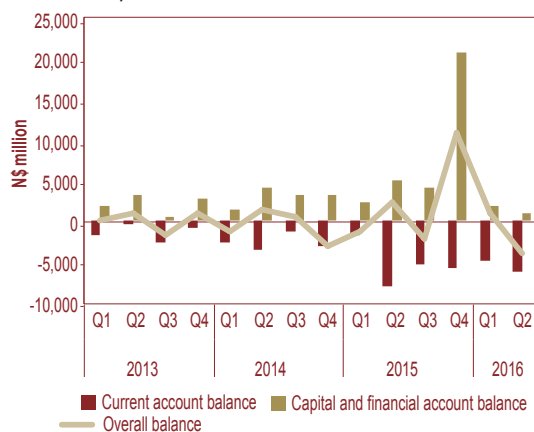
In terms of sectoral allocations, transport remained the dominant sector in the foreign loan guarantees portfolio at the end of the first quarter of 2016/17. The transport sector accounted for 93.1 percent of the total share of foreign loan guarantees allocated at the end of the quarter under review. This represents an increase of 3.1 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, with the second largest share of foreign loan guarantees, made up 6.4 percent, while the communication sector only made up 0.5 percent at the end of the review period (Figure 4.5).

FOREIGN TRADE AND PAYMENTS¹²

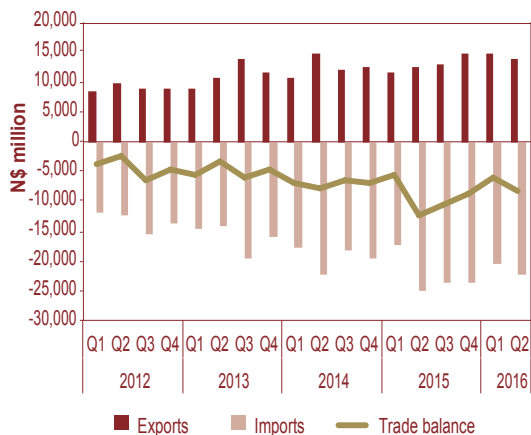
OVERALL BALANCE OF PAYMENTS

Figure 5.1: External Developments

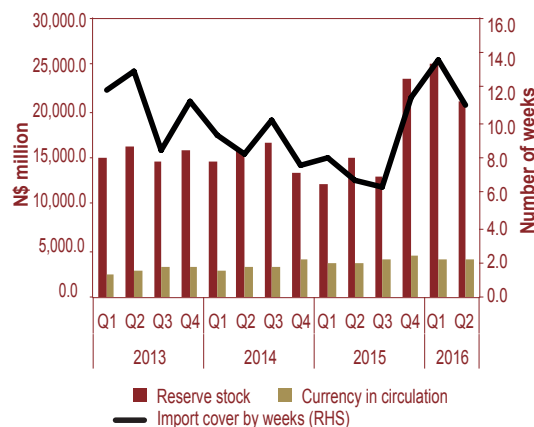
During the second quarter of 2016, the overall balance recorded a deficit of N\$3.9 billion, in part due to the current account deficit and a reduced capital and financial account surplus.



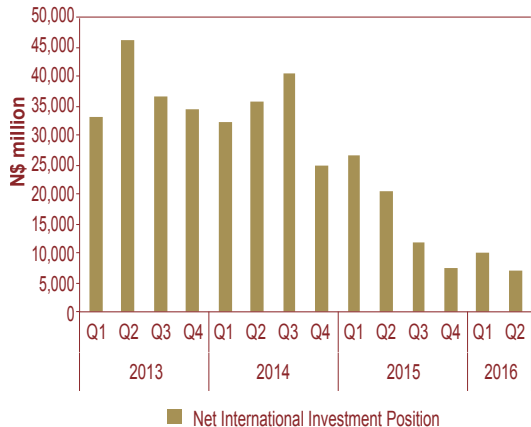
The merchandise trade balance registered a lower deficit, year-on-year, owing to a decline in the import bill combined with a rise in exports receipt.



International reserves declined on a quarterly basis, while rising on a yearly basis, owing to high net capital inflows and valuation adjustments.



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



¹² P in this section stands for provisional.

CURRENT ACCOUNT

The current account deficit was lower during the second quarter of 2016, when compared to the corresponding period in 2015, ascribed primarily to an improvement in merchandise trade deficit. The current account recorded a deficit of N\$5.9 billion during the review period, compared to a higher deficit of N\$7.7 billion during the same quarter of the preceding year (Table 5.1). The improvement in the current account deficit was mainly due to a decline in the trade deficit, resulted from a higher growth in export receipts relative to a decreased import bill. On a quarterly basis, however, the current account deficit worsened by 24.1 percent from N\$4.7 billion during the first quarter of 2016 due to an increase in the trade deficit and a decline in current transfers.

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

	2015(p)				2016(p)	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	11 515	12 670	12 968	14 785	14 544	13 717
<i>Diamonds</i>	3 174	4 046	3 455	4 153	3 278	3 384
<i>Uranium</i>	1 134	552	679	1 131	1 308	1 158
<i>Other mineral products</i>	1 002	1 321	1 194	1 379	1 280	1 183
<i>Food and live animals</i>	996	1 263	1 266	1 083	680	957
<i>Manufactured products</i>	1 823	2 126	2 101	1 242	3 070	3 127
<i>Other commodities & Re-exports</i>	3 385	3 361	4 274	5 797	4 929	3 908
Merchandise imports	-17 209	-24 997	-23 486	-23 439	-20 358	-22 087
Merchandise trade balance	-5 694	-12 327	-10 518	-8 654	-5 814	-8 370
Net services	-218	-221	-70	-623	-858	-248
<i>of which Travel</i>	804	761	731	713	681	658
Compensation of employees (net)	-17	-14	-13	-9	-16	-28
Investment income (net)	-512	261	780	-1 160	-2 906	-1 233
<i>Direct investment (net)</i>	-1 355	-497	594	-1 631	-3 491	-1 977
<i>Portfolio investment (net)</i>	662	899	363	389	465	740
<i>Other investment (net)</i>	182	-141	-177	82	121	4
Current transfer (net)	4 940	4 617	4 588	4 817	4 849	3 988
<i>of which SACU</i>	4 529	4 282	4 282	4 282	4 282	3 518
Current account balance	-1 501	-7 683	-5 233	-5 629	-4 745	-5 890

Merchandise trade balance¹³

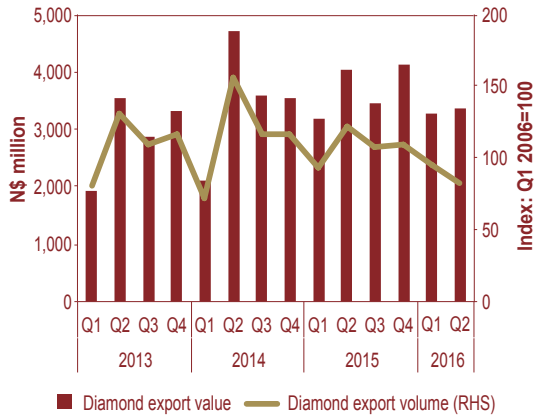
During the second quarter of 2016, the merchandise trade deficit declined on an annual basis, due to an increase in the value of merchandise exports, coupled with a reduction in import payments, while it deteriorated, quarter-on-quarter. The trade deficit declined significantly, year-on-year, by 32.1 percent to N\$8.4 billion (Table 5.1). This decline was mainly supported by increased export earnings, which rose by 8.3 percent to N\$13.7 billion, combined with a drop in the import bill. In this regard, imports fell by 11.6 percent to N\$22.1 billion, reinforcing the improvement of the deficit in the trade balance. On the exports front, earnings from uranium, manufactured products and re-exports contributed to the increase in exports. At the same time, the decline in import payments were attributed to a reduction in expenditure on major import categories, such as fuels, vehicles, aircrafts and vessels. Conversely, the trade deficit widened noticeably by 44.0 percent, on a quarterly basis, mainly due to a decline in export receipts relative to the growth in the import bill.

¹³ The difference between the published trade data in the National Accounts by NSA and that in this section arises from valuation adjustment carried out in the Balance of Payments by BON and different data sources used for merchandise exports. Valuation adjustment entails the removal of international transportation cost from merchandise trade data. For merchandise exports, BON compiles exports from quarterly surveys and administrative records, while Customs and Excise is the data source used for National Accounts. Going forward, these differences will be minimized, with the BOP migration to the IMF's compilation manual, BPM6.

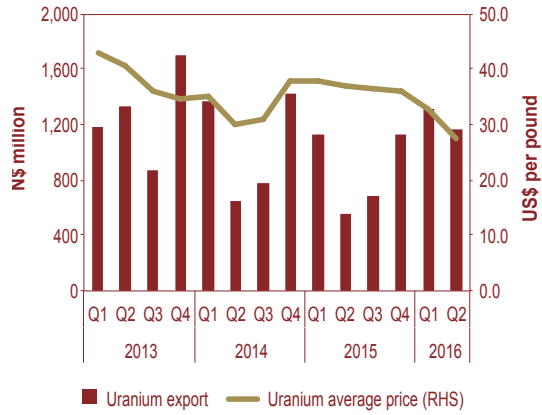
EXPORTS

Figure 5.2: Export commodities

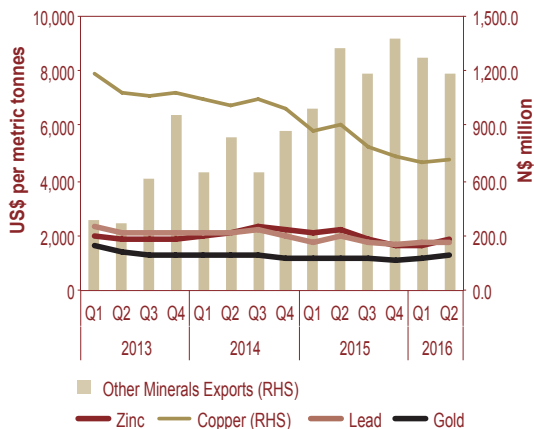
Year-on-year, total earnings from diamonds registered a decline during the second quarter of 2016, as result of a decrease in volumes exported, resulting from an unusual sales break.



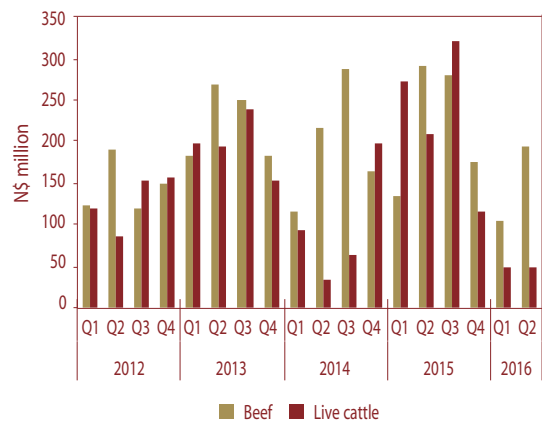
During the second quarter of 2016, export receipts from uranium increased noticeably on an annual basis, mainly due to merchenting activities and favourable exchange rates.



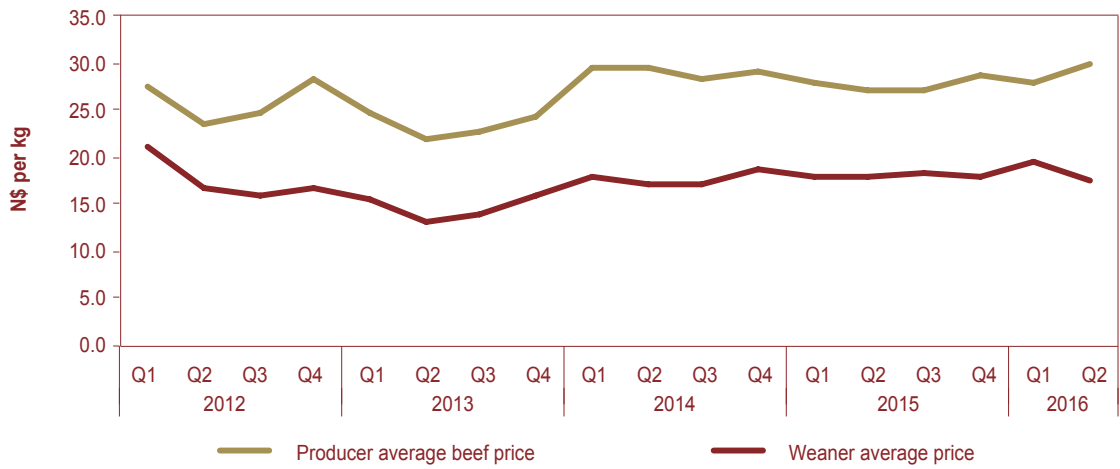
The average prices for most commodities declined, year-on year, with the exception of gold, as reflected in the decreased export earnings from other minerals during the second quarter of 2016.



Export earnings for beef and live cattle declined noticeably, year-on-year, during the quarter under review.



In line with the insufficient inventory for livestock, the average price for beef increased, while weaner prices declined on an annual basis, during the second quarter of 2016.



Source: NSA, MME, Meatboard and BON surveys

MINERAL EXPORTS

Diamonds

Diamond export earnings fell noticeably on annual basis, during the second quarter of 2016, as a result of a drop in volumes exported, owing to extraordinary sales break during the period under review. Diamond export earnings declined by 16.4 percent to N\$3.4 billion, year-on-year (Figure 5.2). The decrease in foreign earnings from diamonds emanated from low exported volumes during the second quarter of 2016, when compared to the same period in 2015. The decline in volumes exported was mainly as a result of no shipment recorded for the month of April 2016, due to failure to meet the cut-off date, owing to delays from the production side. In this regard, volumes exported fell by 169 038 carats to 342 688 carats. On the other hand, diamond export earnings increased by 3.2 percent on a quarterly basis. The increase was mainly supported by favourable exchange rates environment, despite a decline in exported volumes.

Uranium

During the second quarter of 2016, uranium export receipts increased significantly on an annual basis, supported by merchanting¹⁴ activities and favourable exchange rates. During the second quarter of 2016, uranium export earnings rose significantly by N\$605.6 million to N\$1.2 billion on an annual basis (Figure 5.2). The surge in earnings from uranium was mainly due to merchanting activities by one of the mines to meet contractual obligations, coupled with a favourable exchange rate during the review period. On a quarterly basis, however, export receipts from uranium declined by 11.4 percent. This was owed to a decrease in volumes exported, emanating from low production resulted from water shortage. Moreover, the average international prices for uranium fell markedly both on a yearly and quarter-on-quarter basis, by 25.2 percent and 15.7 percent to US\$27.51 per pound, respectively. Generally, the weak external demand for uranium continues to exert downward pressure on the international prices for uranium.

Other mineral exports

Export earnings of other minerals¹⁵ decreased both on an annual and quarterly basis, during the second quarter of 2016, on the back of soft commodity prices. All other mineral earnings fell by N\$137.6 million and N\$96.7 million to N\$1.2 billion, year-on-year and quarter-on-quarter, respectively. The annual decline was attributed to decreased exports for zinc concentrate and lead, while gold registered an increase. Similarly, a quarterly decrease in earnings was registered for all sub-categories of other minerals. During the second quarter of 2016, the average international price for zinc, copper and lead declined on an annual basis, while that of gold increased due to its safe haven status (Figure 5.2).

NON-MINERAL EXPORTS

Manufactured exports

During the second quarter of 2016, export earnings from manufactured products increased both on a yearly and quarterly basis, attributed to a rise in earnings from polished diamonds and processed fish. Export receipts from *manufactured products* sub-category rose accordingly by 47.1 percent and 1.9 percent, year-on-year and quarter-on-quarter, to N\$2.5 billion, respectively. The significant increase registered on an annual basis was mainly as a result of huge receipts from diamond polishing, stemming from base effects and favourable exchange rates. Conversely, on a quarterly basis, the value of exports from manufactured products increased by 21.6 percent due to higher earnings from *processed fish, polished diamonds and beverages*.

Food and live animals

Export receipts for food and live animals declined noticeably on an annual basis, ascribed to a drop in earnings from all sub-categories, while it registered a quarterly increase. During the second quarter of 2016, the value of *food and live animals* exports declined significantly by 24.3 percent to N\$957 million on a yearly basis. The weaker export performance in this category was primarily ascribed to a decrease in export receipts from all sub-categories namely, *live animals, meat and meat preparations* and *unprocessed fish*. In this regard, *live animals, meat and meat preparations* as well as *unprocessed fish* fell

¹⁴ Merchanting is defined as the purchase of goods by a resident of the compiling economy from a non-resident combined with the resale of the same goods to another non-resident without the goods being present in the compiling economy. In this case uranium ores were purchased abroad and then sold to meet contractual obligations.

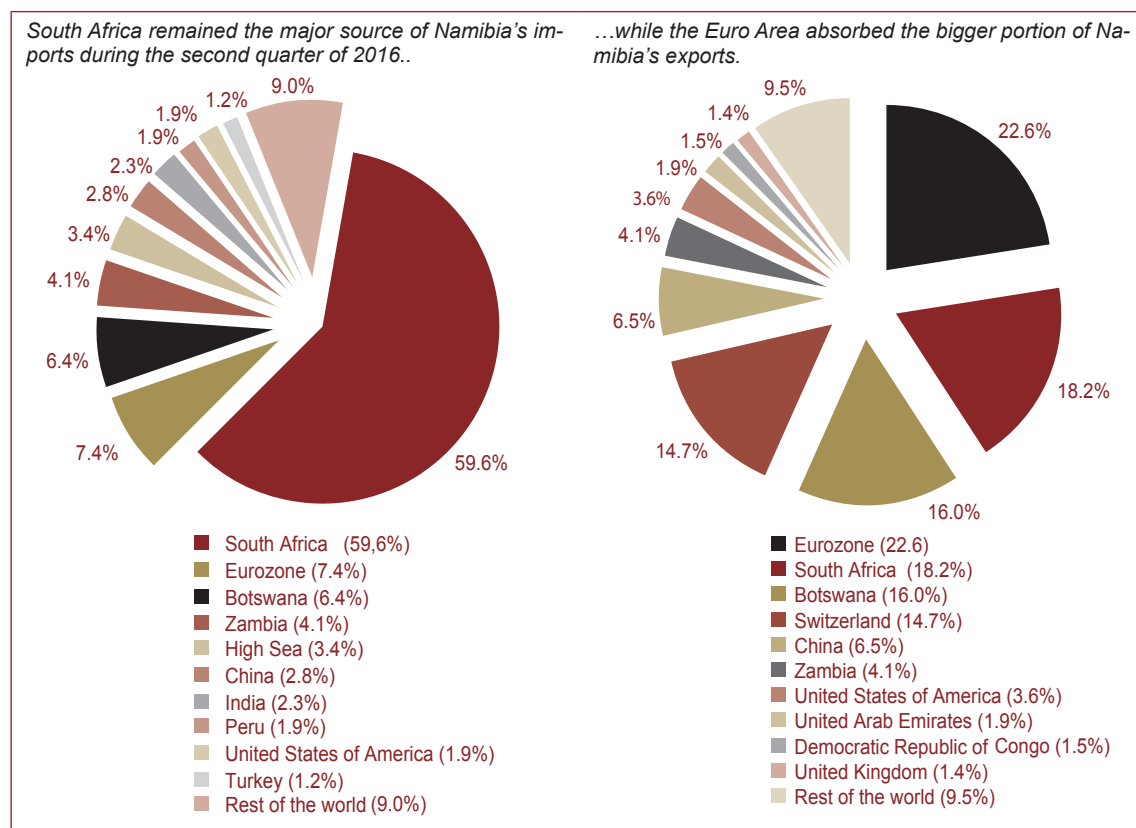
¹⁵ These include gold, zinc concentrate, copper concentrate, lead, manganese and dimensional stones

by 43.0 percent, 7.7 percent and 19.3 percent to N\$199.5 million, N\$363.4 million and N\$314.4 million, respectively, during the second quarter of 2016. The weaker performance emanated largely from slower activities in the agricultural sector during the period under review, mainly stemming from a reduction in the number of small stock available for marketing due to the effects of the drought. In addition, the drop in the value of exports from livestock also resulted from base effects following increased marketing activities in the corresponding period of 2015. Conversely, quarter-on-quarter, the earnings from exports of *food and live animals* increased by N\$277 million during the second quarter of 2016. This stemmed from a rebound in earnings from livestock, as the number of exports increased due to high demand from feedlots in South Africa for live weaners. Furthermore, the increased marketing activities prior to the implementation of the veterinary requirements for exports to that market also boosted earnings.

During the second quarter of 2016, the average price for beef increased, both on an annual and quarterly basis, owing largely to the limited supply of live cattle marketed. The average price for beef rose by 10.0 percent and 6.5 percent to N\$29.6 per kilogram, year-on-year and quarter-on-quarter, respectively (Figure 5.3). On the other hand, the average prices for weaners decreased both on an annual and quarterly basis by 3.4 percent and 10.1 percent, respectively, to N\$17.9 per kilogram, driven mainly by competitive prices offered in the South African market.

Direction of trade by major commodities

Figure 5.3: Direction of trade by countries



Source: NSA

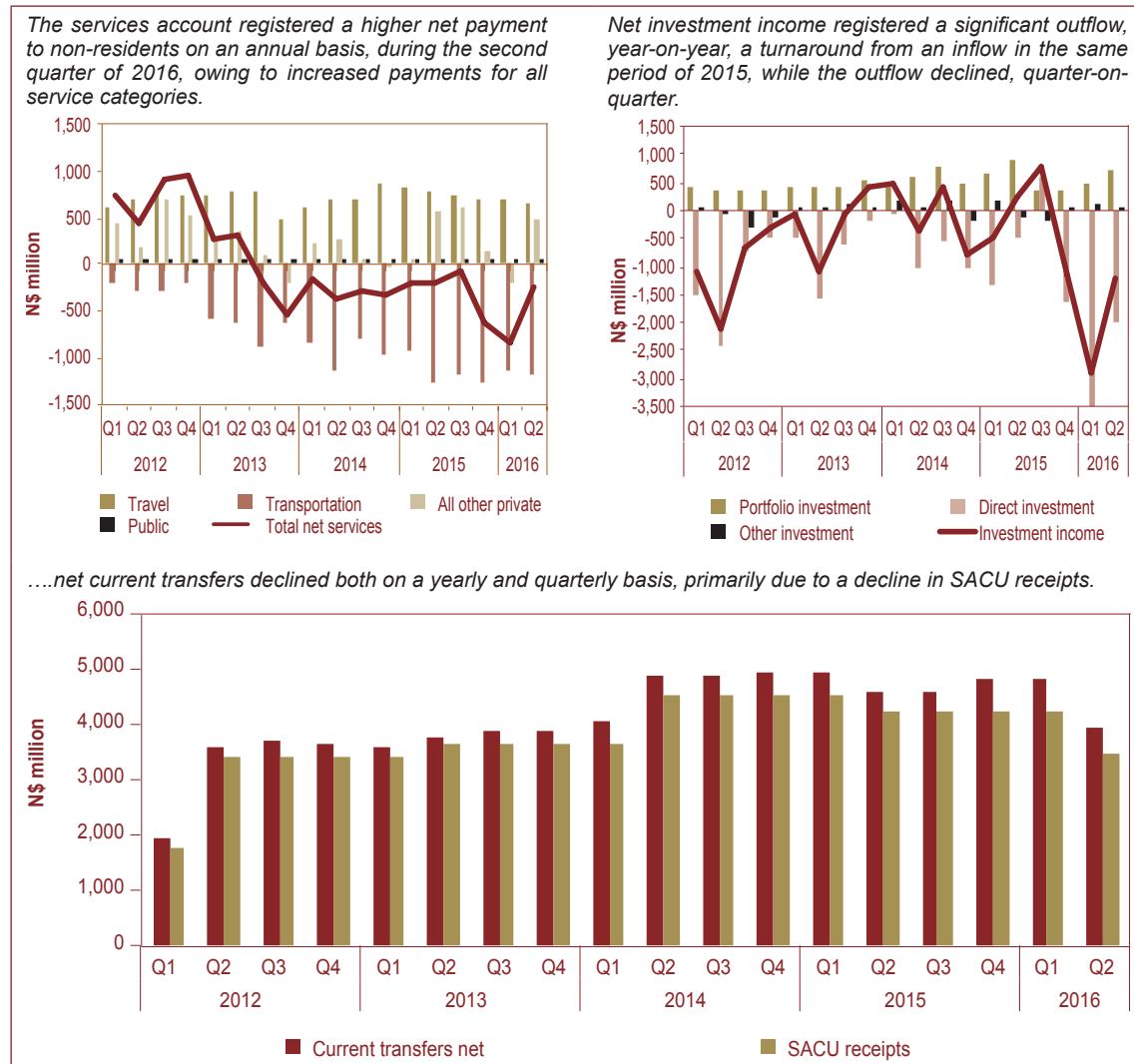
During the second quarter of 2016, South Africa continued to be the major source of Namibia's imports, followed by the Eurozone and Botswana. Over half of the imported products were sourced from South Africa during the period under review, accounting for about 59.6 percent of Namibia's total imports, with *consumer goods, vehicles* and *iron steel* topping the list of major commodities originated from that market. South Africa was followed by Botswana and the Eurozone, contributing 7.4 percent and 6.4 percent of total imports, respectively. The main commodities originating from Botswana were *diamonds* for the EPZ companies, while those from the Eurozone included *machinery* and *fuel*. The remaining 26.6 percent of imports originated from Zambia, China, India and other countries from the rest of the world.

The Eurozone was the top destination for Namibia's exports during the second quarter of 2016, followed by South Africa and Botswana. The Eurozone absorbed 22.6 percent of the total exports during the review period, predominantly consisting of *fish products* and *beer*. A large proportion of

Namibia's export products were also destined for the two neighboring countries, namely South Africa and Botswana. In this regard, 18.2 percent mainly *gold, live animals and fish* were destined to South Africa and 16.0 percent predominantly diamonds was absorbed by Botswana. The rest of the exports were destined to Switzerland, China, Zambia and other countries from the rest of the world.

SERVICES, INVESTMENT INCOME AND CURRENT TRANSFERS

Figure 5.4: Services, investment income and current transfers



Services balance

During the second quarter of 2016, **net payments for services increased, year-on-year, due to higher net outflows for all subcategories, while the outflows reduced on a quarterly basis.** Namibia's *net services* balance recorded an outflow of N\$248 million, higher than the outflow of N\$221 million during the same quarter of 2015 (Figure 5.4). The higher net outflow in *services* was attributed to rising foreign payments for all the sub-categories. On the other hand, the *service account* registered a reduced outflow on a quarterly basis, supported by a turnaround in other private services. In this regard, *other private services* recorded a net inflow of N\$467 million during the review period, from a net payment of N\$216 million. This was primarily as a result of a huge reduction in payment for *construction services* during the review period, compared to the previous quarter when services rendered for construction was high.



Net investment income

During the second quarter of 2016, *net investment income* recorded a net outflow, a change from the net inflow registered during the same quarter of 2015, due to increased payments to foreign direct investors. The investment income account recorded a net outflow of N\$1.2 billion, which was a turnaround from a net inflow of N\$261 million in the corresponding quarter of 2015 (Figure C.20). The net outflow emanated mainly from a significant increase in payments made to *foreign direct investors*, particularly in the form of *retained earnings and dividend* payments predominantly for mining entities. On a quarterly basis, however, the outflows in the investment account fell by N\$1.7 billion, compared to the previous quarter. This was primarily due to the huge declines in payments to foreign direct investors.

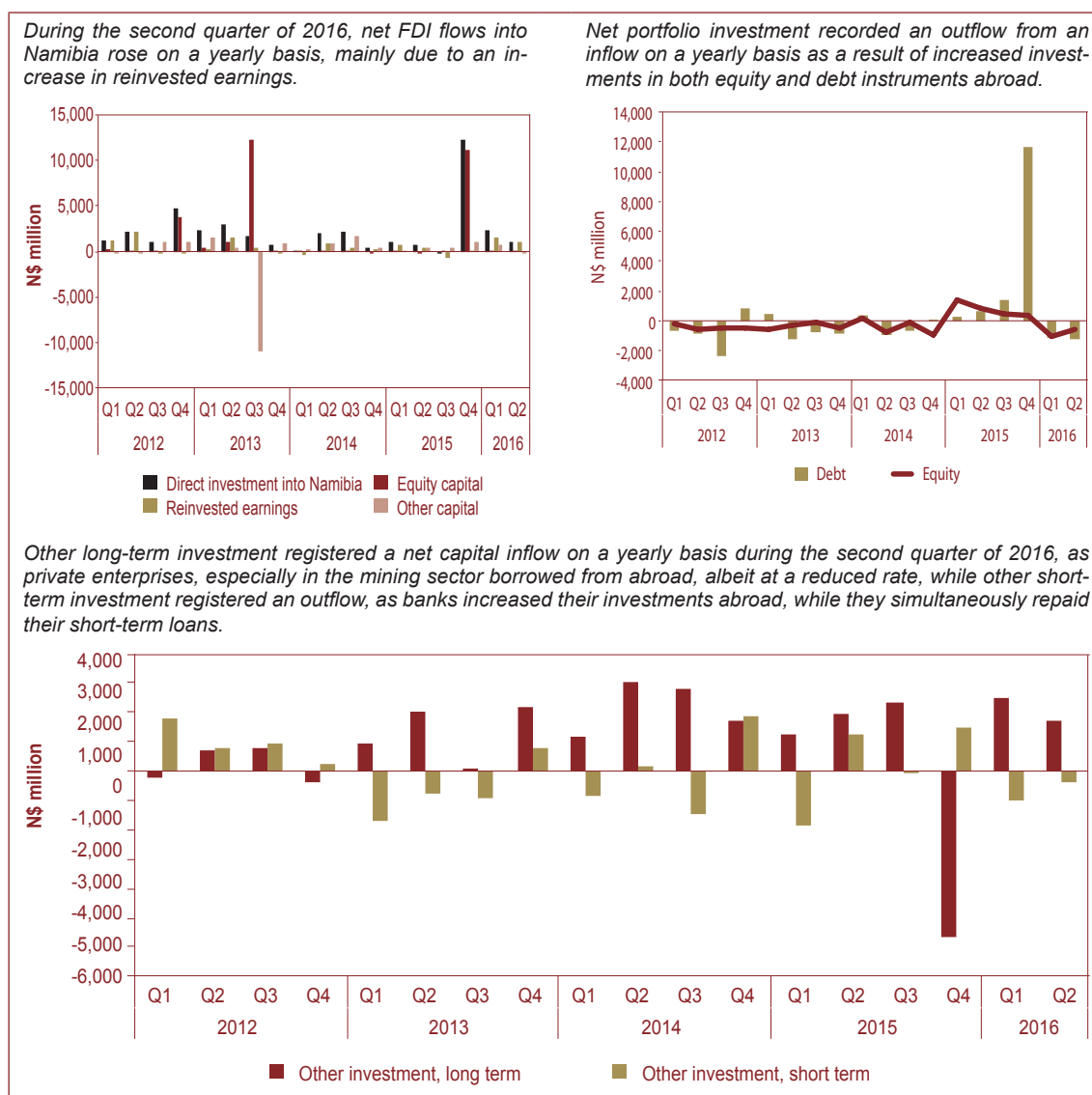
Net current transfers

Namibia's *net current transfer receipts* fell both on an annual and quarter-on-quarter basis, attributed largely to a noticeable decline in SACU receipts during the second quarter of 2016. *Net current transfers* receipts declined noticeably by 13.6 percent and 17.8 percent to N\$4.0 billion on an annual and quarterly basis, respectively. The drop in net current transfer receipts was driven by a decrease in SACU receipts, which fell by 17.8 percent both on a yearly and quarterly basis to N\$3.5 billion, respectively. The decline in SACU receipts was ascribed to the slowdown in economic activities in the South African economy.

CAPITAL AND FINANCIAL ACCOUNT

During the second quarter of 2016, the capital and financial account recorded a reduced surplus both year-on-year and quarter-on-quarter, mainly due to lower net capital inflows during the second quarter of 2016. The surplus in the *capital and financial account* declined to N\$1.0 billion during the quarter under review compared to N\$5.1 billion during the same period of the previous year (Figure 5.5). The net outflows registered in *portfolio- and other short-term investments* when compared to net capital inflows a year earlier, contributed to the reduced surplus in this account. In addition, the lower net capital inflows in *other long-term investments* over the same period also contributed to the reduced surplus in the capital and financial account. Similarly, on a quarterly basis, both *Foreign Direct Investment (FDI)* and *other long-term investments* recorded inflows but significantly lower by 54.0 percent and 31.8 percent in relation to the previous quarter, respectively. The slowdown in *FDI* was due to reduced capital inflow for reinvested earnings, while in *other long-term investments*, long-term borrowing of other sectors slowed over the same period.

Figure 5.5: Capital and Financial Account components




Source: BON surveys

FOREIGN DIRECT INVESTMENT (FDI)

Foreign direct investment into Namibia recorded an increased net inflow on a yearly basis, while this inflow declined significantly, quarter-on-quarter, during the second quarter of 2016. Net foreign direct investment into Namibia recorded an increased inflow of N\$1.1 billion from a lower inflow of N\$795 million during the same quarter of the previous year. The inflow mainly arose from an increase in reinvested earnings from foreign direct investment enterprises operating in Namibia. These earnings rose from N\$380 million in the same quarter of the previous year to N\$1 076 million during the quarter under review (Figure 5.5). On a quarterly basis, however, FDI inflows decreased substantially from N\$2.4 billion in the first quarter of 2016, mainly due to a decline in reinvested earnings by 32.3 percent and borrowings by foreign direct investment enterprises from their parent companies abroad, when compared to the previous quarter.

PORTFOLIO INVESTMENT

During the second quarter of 2016, portfolio investment recorded a net outflow from an inflow during the same quarter in 2015, mainly due to increased investments in both foreign equity and debt by local investors. Portfolio investment registered an outflow of N\$1.9 billion during the second quarter of 2016 from an inflow of N\$1.4 billion during the corresponding quarter in 2015 (Figure 5.5). This outflow was mainly due to increased investments in both foreign equities and debt securities. In this regard, net investments in equity abroad rose to N\$613 million from an inflow of N\$808 million over the same period in 2015, mainly due to investments by both asset management companies and ODCs.



Similarly, net foreign investment in *debt securities* rose to N\$1.2 billion from a reduced investment of N\$614 million over the same period. On a quarterly basis, *portfolio investment* recorded a reduced outflow from N\$2.2 billion in the previous quarter, ascribed to reduced investments abroad in foreign *equity* by asset management companies and ODCs. On the contrary, investments in foreign *debt securities* rose by 6.9 percent from N\$1.2 billion in the previous quarter.

OTHER INVESTMENT

Other long-term investment recorded a reduced net inflow both on a yearly and quarterly basis during the second quarter of 2016, due to decreased borrowings by other sectors. *Other long-term investment* recorded a reduced capital inflow of N\$1.7 billion from N\$1.9 billion and N\$2.5 billion during the same quarter of 2015 and the previous quarter, respectively (Figure 5.5). The reduced inflows both on a yearly and quarterly basis mainly arose from decreased liabilities of the *private sector* with *non-residents* during the second quarter of 2016. In this regard, long-term borrowing by the *private sector* from *non-residents* declined to N\$1.9 billion, quarter-on-quarter, from N\$2.2 billion during the previous quarter and N\$243 million from the same quarter of 2015.

During the second quarter of 2016, other short-term investment recorded an outflow from an inflow on a yearly basis, while this outflow declined on a quarterly basis. *Short-term investment* recorded an outflow of N\$395 million during the second quarter of 2016 from an inflow of N\$1.2 billion during the corresponding quarter of 2015. This outflow arose from increased investment in foreign assets of ODCs coupled with repayments they made on their short term foreign loans (Figure 5.5). On a quarterly basis, the reduced outflow was primarily due to further reduction in foreign invested assets of the private sector, combined with borrowings by the same sector in the form of *short-term loans*, when compared to decreased liabilities during the previous quarter.

INTERNATIONAL RESERVES

International reserves declined on quarterly basis due to high net capital outflows, while rising on an annual basis at the end of the second quarter of 2016, mainly due to high net capital inflows and valuation adjustments. The stock of foreign reserves declined by 15.5 percent on a quarterly basis and rose remarkably 42.4 percent on an annual basis, to N\$21.0 billion at the end of the second quarter of 2016. The rise on an annual basis was due to the issuances of the Euro and JSE bonds and foreign asset swap by the Bank with local institutional investors. On a quarterly basis, the decline was mainly due to net commercial banks' purchases of Rand, primarily geared towards investments abroad and import payments. The yearly rise in reserves during the quarter under review resulted in an import cover of 2.7 months higher than the 1.7 months in the same quarter of 2015. The current import cover is, however, marginally lower than the international benchmark of 3 months.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2016, Namibia's International Investment Position (IIP) recorded a reduced surplus on a yearly basis, due to a faster growth of foreign liabilities relative to foreign assets. The surplus position of the IIP deteriorated by 65.1 percent to N\$7.1 billion due to *foreign liabilities* that rose faster than *foreign assets*. Similarly, on a quarterly basis, the net surplus position declined by 28.9 percent, mainly owing to a decrease in the level of *international reserves* at the end of the quarter under review.

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

	2014	2015				2016	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	113 856	115 684	116 527	116 869	136 821	144 759	140 151
Direct investment abroad	1 178	1 520	1 668	1 825	1 669	2 125	2 165
Portfolio investment	60 524	60 596	60 180	62 826	61 201	65 735	67 706
Other investment	38 626	41 265	39 896	39 388	50 373	51 989	49 231
International reserves	13 527	12 302	14 784	12 830	23 577	24 910	21 049
Liabilities	88 840	89 055	96 106	105 033	129 557	134 017	133 017
Direct investment into Namibia	43 218	40 889	43 267	44 270	58 501	61 532	61 411
Portfolio investment	6 729	7 030	7 870	9 453	21 943	21 182	21 125
Other investment	38 893	41 136	44 970	51 310	49 113	52 016	50 482
Net asset (+)/liability (-)	25 016	26 629	20 421	11 835	7 263	10 028	7 134

Assets

At the end of the second quarter of 2016, the value of foreign assets rose, year-on-year, mainly as a result of increases in all asset categories. On a yearly basis, Namibia's foreign assets rose by 20.3 percent to N\$140.2 billion at the end of the quarter under review (Table 5.2). The growth in foreign assets was mainly reflected in the level of international reserves, which rose by 42.4 percent to N\$21.0 billion, on the back of the Euro and JSE bonds issued in 2015 coupled with the swap of foreign assets by the Bank with foreign investors. *Other investment*, also rose by 23.4 percent to N\$49.2 billion, on account of an increase in foreign currency and deposits of domestic ODCs. Furthermore, *portfolio investment* abroad grew by 12.5 percent to N\$67.7 billion mostly as a result of revaluations of equity securities. On a quarterly basis, however, total foreign assets decreased mainly due to international reserves that declined by N\$3.9 billion from N\$24.9 billion at the end of the previous quarter, brought about by net purchases of the Rand by commercial banks for their customers.

Liabilities

At the end of the second quarter of 2016, the total value of Namibia's foreign liabilities increased on a yearly basis, owing to a rise in all investment categories. Namibia's foreign investment liabilities rose year-on-year by 38.4 percent to N\$133.0 billion at the end of the second quarter of 2016. In this regard, *direct investment into Namibia* rose by 41.9 percent to N\$61.4 billion, mainly due to base effects of the debt-for-equity swap during the fourth quarter of 2015 by some enterprises in the mining sector, together with significant revaluation adjustments. Likewise, *other investment* increased by 12.3 percent to N\$50.5 billion due to increased borrowings by resident non-bank enterprises. In this regard, resident non-bank enterprises increased their foreign borrowings in the form of long term loans and trade finance by 48.2 percent to N\$28.3 billion at the end of the period under review. In addition, on a yearly basis, *portfolio investment* increased significantly by N\$13.3 billion to N\$21.1 billion, resultant from the issuance of the Euro and JSE bonds in 2015 and to a lesser extent, exchange rate revaluations. On a quarterly basis, total foreign liabilities, however, decreased mainly due to a decline in other investment by N\$1.5 billion to N\$50.5 billion, mainly as a result of declined liabilities of resident banks in the form of short term loans and trade finance.

EXTERNAL DEBT¹⁶

At the end of the second quarter of 2016, Namibia's total external debt stock rose on a yearly basis, mainly due to increased borrowings by the *Central Government*. Namibia's foreign debt stock increased by 23.3 percent, year-on-year, to N\$82.6 billion, mainly owing to the international bonds issued by the *Central Government* in 2015 and to a lesser extent increased borrowings by the *private sector* and *parastatals* at the end of the period under review (Table 5.3).

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

	2014	2015				2016	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
N\$ million							
Foreign debt outstanding	58 737.6	61 482.9	66 994.8	74 102.9	84 646.8	82 289.2	82 576.3
Central Government	11 429.6	12 051.4	13 809.0	15 345.6	28 331.2	27 449.6	27 288.6
Parastatals	3 527.6	3 592.7	3 972.8	4 282.1	4 649.4	4 386.8	4 421.7
Private sector	43 490.4	45 838.8	49 213.0	54 475.2	51 666.1	50 452.8	50 866.0
Foreign debt service	643.5	2 455.2	1 288.0	742.1	7 646.6	2 684.2	975.0
Central Government	209.0	164.1	76.6	169.5	56.9	138.9	230.3
Parastatals	8.5	313.7	0.0	0.0	115.4	152.3	27.1
Private sector	426.0	1 977.4	1 211.4	572.5	7 474.4	2 392.9	717.6
Quarterly growth rates							
Outstanding Debt Q-on-Q	8.5	4.7	9.0	10.6	14.2	-2.8	0.3
Debt service Q-on-Q	-39.3	281.5	-47.5	-42.4	930.5	-64.9	-63.7
Percentage of:							
Debt service to Exports fob	13.2	21.3	10.2	5.7	51.7	18.5	7.1
Exports fob	11 988.4	11 514.6	12 669.8	12 968.5	14 784.8	14 544.1	13 717.4

At the end of the second quarter of 2016, foreign debt outstanding for the *Central Government*, *parastatals* and *private sector* rose on a yearly basis. *Central Government's* total foreign outstanding debt rose substantially, year-on-year, by N\$13.5 billion to N\$27.3 billion due to the issuance of the Eurobond and JSE bonds in 2015 as well as the impact of the exchange rate depreciation. Similarly, *parastatals* increased their foreign borrowings by 11.3 percent to N\$4.4 billion at the end of the second quarter of 2016, as reflected in their *long-term loans* and *trade finance*. Borrowings by the *private sector* also increased by 3.4 percent to N\$50.8 billion, mainly due to drawings by resident non-bank companies. On a quarterly basis, however, external debt of *Central Government* slowed marginally by 0.6 percent, while that of *parastatals* and the *private sector* each rose marginally by 0.8 percent, mainly due to exchange rate appreciations.

Namibia's foreign debt servicing declined both on a yearly and quarterly basis, mainly as a result of fewer repayments made by the *parastatals* and *private sector* at the end of the second quarter of 2016. The total value of repayments on Namibia's foreign debt slowed by 24.3 percent and by 63.7 percent, year-on-year and quarter-on-quarter to N\$975.0 million, respectively. The decline in foreign debt servicing on a yearly and quarterly basis was largely attributed to the timing of contractual arrangements, coupled with lower repayments made by the *parastatals* and *private sector*, respectively.

The ratio of debt servicing to exports¹⁷ fell, year-on-year and quarter-on-quarter, in the second quarter of 2016. The decline in the ratio in these periods was due to decreased repayments during the quarter, coupled with the rise in exports. In this regard, the ratio was well below the international benchmark¹⁸ of 15.0 – 25.0 percent at the end of the second quarter of 2016.

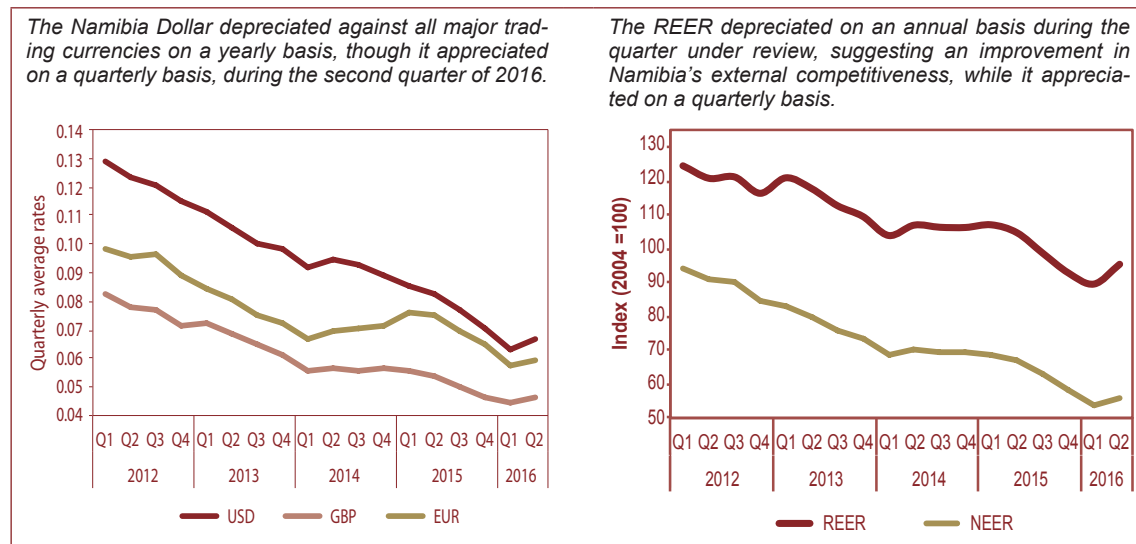
¹⁶ The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

¹⁷ 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.

¹⁸ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

EXCHANGE RATES¹⁹

Figure 5.6: Exchange rate development



The Namibia Dollar depreciated against all the major trading currencies during the second quarter of 2016, compared to the corresponding quarter of 2015. The Namibia Dollar depreciated, year-on-year, by 24.2 percent against the US Dollar, 16.3 percent against the Pound and by 26.9 percent against the Euro, when compared to the corresponding quarter of 2015 (Table 5.4). In this regard, the weakening of the domestic currency can be ascribed to South Africa's weak economic outlook, the high inflation trajectory and persistent fears of a sovereign credit downgrade, coupled with the effect of low commodity prices. Additionally, the slow growth in China and relatively steady labour markets in advanced economies played a role in the depreciation of the Namibia Dollar against all major trading currencies.

The Namibia Dollar, however, appreciated against all the major trading currencies during the quarter under review, compared to the previous quarter. On a quarterly basis, the Namibia Dollar strengthened by 5.3 percent against the US Dollar, 5.1 percent against the Pound and by 2.9 percent against the Euro (Table 5.4). The appreciation of the domestic currency could mainly be ascribed to the substantial portfolio inflows in South Africa's bond and equity markets, following the UK's vote to exit the Euro in June 2016. In addition, domestic factors that also contributed substantially to the quarterly appreciation of the local currency include South Africa's positive economic growth in the second quarter of 2016 and a surplus in the trade balance that was supported by improved commodity prices over the same period. On the international front, slow paced improvements in the US labour market aided the depreciation of the US Dollar on a quarterly basis, while the weakening of the Euro could be attributed to the weak trade data and persistent low inflation in the Euro Area.

¹⁹ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2013									
Q1	8.9477	13.8751	11.8144	2.9	-0.6	4.8	15.4	13.9	16.2
Q2	9.4997	14.5920	12.4121	6.2	5.2	5.1	16.9	13.6	19.1
Q3	9.9919	15.4966	13.2356	5.2	6.2	6.6	20.9	18.7	27.9
Q4	10.1616	16.4597	13.8326	1.7	6.2	4.5	16.9	17.9	22.7
2014									
Q1	10.8679	17.9858	14.8900	7.0	9.3	7.6	21.5	29.6	26.0
Q2	10.5401	17.7390	14.4531	-3.0	-1.4	-2.9	11.0	21.6	16.4
Q3	10.7607	17.9668	14.2667	2.1	1.3	-1.3	7.7	15.9	7.8
Q4	11.2088	17.7408	14.0012	4.2	-1.3	-1.9	10.3	7.8	1.2
2015									
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5
Q3	12.9902	20.1411	14.4633	7.4	8.7	8.2	20.7	12.1	1.4
Q4	14.1831	21.5201	15.5246	9.2	6.8	7.3	26.5	21.3	10.9
2016									
Q1	15.8573	22.6944	17.4685	11.8	5.5	12.5	35.1	27.2	32.1
Q2	15.0150	21.5427	16.9567	-5.3	-5.1	-2.9	24.2	16.3	26.9

Source: South African Reserve Bank (SARB)

Trade weighted effective exchange rates²⁰

The Real Effective Exchange Rate (REER) depreciated, year-on-year, during the second quarter of 2016, owing mainly to the depreciation of the domestic currency against all major trading currencies. Despite the high inflation differential of Namibia vis-à-vis her major trading partner, the REER weakened by 9.9 percent on an annual basis, resultant from a significant depreciation of the Namibia Dollar against all major trading currencies. As a result, Namibia's export products became relatively cheaper and more competitive on the international market at the end of the second quarter of 2016. In contrast, the REER appreciated by 6.6 percent on a quarterly basis (Figure 5.6). The appreciation of the REER on a quarterly basis was mainly due to the strengthening of the Namibia Dollar against all major trading currencies and this might have a negative effect on the country's competitiveness in the international market.

²⁰ The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) have been updated to a base year of 2004 to reflect its main trading partners in that year. An increase in the index represents an effective appreciation of the national currency, whereas a decline in index represents an effective depreciation.

BOP REVISION

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

The balance of payments quarterly data as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. In this regard, some items published in the June 2016 Quarterly Bulletin are revised in this publication, as reflected in table 5.5 below. Only items on which substantial revisions were made are, however, indicated.

On the *current account*, notable revisions were made on the categories; *merchandise trade, services, investment income and consequently the current account balance*. The merchandise trade deficit was revised to N\$5.8 billion from N\$6.1 billion published in the June QB, on account of imports that were slightly revised downwards. The deficit on *net services* was also revised downwards to N\$858 million from N\$964 million. This was mainly driven by the incorporation of survey data that was received after the quarter ended June 2016. Furthermore, the net payments on investment income were revised upward from N\$2.2 billion published in the June 2016 bulletin, to N\$2.9 billion in current publication. As a result of these changes, the current account balance was thus revised to a deficit of N\$4.7 billion, an upward adjustment from N\$4.5 billion published in the June 2016 QB.

With regards to the *capital and financial account*, revisions were made on *direct investment into Namibia and other short-term investment* and subsequently, the balance on the capital and financial account. *Direct investment* inflows were revised downwards from N\$2.7 billion to N\$2.4 billion, mainly due to a decline in both equity capital and reinvested earnings, emanating from improved response rate. Noticeable revisions were also made to the category *other short-term investment* flow, which recorded a significant increase in outflows of N\$1.0 billion from a lower outflow of N\$653 million due to a decrease in the liabilities of other sectors, primarily companies in the mining sector. The surplus in the *capital and financial account* was thus revised downwards to N\$2.1 billion compared to N\$2.8 billion released in the June 2016 QB.

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

Table 5.5: Balance of payments revised data for the first quarter of 2016 (N\$ million)

	As published in June 2016 Quarterly Bulletin	As published in September 2016 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-6 142	-5 814	328
Services (net)	-964	-858	106
Investment Income (net)	-2 204	-2 906	-702
Current account balance	-4 480	-4 745	-265
Capital and Financial Account			
Direct Investment into Namibia (net)	2 740	2 388	-352
Other Investment, short-term (net)	-653	-1 031	-378
Capital and Financial Account balance	2 823	2 114	-709

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table 1.1 Aggregate economic indicators

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

Source: NSA

Table I.2 Gross Domestic Product and Gross National Income

	2011	2012	2013	2014	2015
Current prices - N\$ million					
Compensation of employees	38,394	45,406	51,933	57,846	62,796
Consumption of fixed capital	10,039	11,032	12,455	14,491	15,792
Net operating surplus	33,893	41,700	47,869	55,229	54,230
Gross domestic product at factor cost	82,326	98,138	112,257	127,567	132,818
Taxes on production and imports	7,782	8,726	10,492	11,934	13,801
Gross domestic product at market prices	90,108	106,864	122,749	139,500	146,619
Primary incomes					
- receivable from the rest of the world	2,201	2,230	3,036	3,426	3,729
- payable to rest of the world	-4,630	-6,509	-3,865	-3,713	-4,187
Gross national income at market prices	87,679	102,585	121,919	139,212	146,160
Current transfers					
- receivable from the rest of the world	8,910	13,839	16,218	19,797	20,128
- payable to rest of the world	-573	-865	-1,006	-1,005	-1,175
Gross national disposable income	96,015	115,559	137,132	158,005	165,113
Current prices - N\$ per capita					
Gross domestic product at market prices	42,582	49,579	55,894	62,335	64,286
Gross national income at market prices	41,435	47,593	55,517	62,207	64,085
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	86,804	91,198	96,355	102,578	108,010
- Annual percentage change	5.1	5.1	5.7	6.5	5.3
Real gross national income	85,638	91,816	100,367	107,060	124,894
- Annual percentage change	7.8	7.2	9.3	6.7	16.7
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	41,021	42,311	43,876	45,837	47,358
- Annual percentage change	3.5	3.1	3.7	4.5	3.3
Real gross national income	40,470	42,597	45,703	47,840	54,761
- Annual percentage change	6.2	5.3	7.3	4.7	14.5

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2011	2012	2013	2014	2015
Disposable income and saving	87,679	102,585	121,919	139,212	146,160
Gross national disposable income	96,015	115,559	137,132	158,005	165,113
Consumption of fixed capital	10,039	11,032	12,455	14,491	15,792
Net national disposable income	85,976	104,527	124,677	143,513	149,321
All other sectors	65,761	80,652	94,148	106,385	110,847
General government	20,216	23,875	30,529	37,128	38,474
Final consumption expenditure	80,712	96,198	111,366	122,596	131,399
Private	59,817	69,514	79,484	86,109	91,616
General government	20,895	26,684	31,882	36,488	39,783
Saving, net	5,264	8,329	13,311	20,917	17,922
All other sectors	5,944	11,138	14,664	20,277	19,231
General government	-679	-2,809	-1,353	640	-1,309
Financing of capital formation					
Saving, net	5,264	8,329	13,311	20,917	17,922
Capital transfers receivable from abroad	1,426	1,293	1,321	1,570	1,825
Capital transfers payable to foreign countries	-73	-75	-75	-75	-75
Total	6,617	9,547	14,557	22,412	19,673
Capital formation					
Gross fixed capital formation	20,453	27,514	32,728	45,759	49,248
All other sectors	17,307	24,282	27,887	38,905	40,662
General government	3,146	3,233	4,841	6,853	8,587
Consumption of fixed capital	-10,039	-11,032	-12,455	-14,491	-15,792
All other sectors	-9,032	-9,931	-11,217	-13,218	-14,603
General government	-1,008	-1,101	-1,238	-1,273	-1,189
Changes in inventories	-291	1,044	-1,784	251	874
Net lending (+) / Net borrowing(-)	-3,506	-7,979	-3,932	-9,106	-14,658
All other sectors	2,056	-206	3,273	-1,830	-3,997
General government	-5,562	-7,773	-7,206	-7,277	-10,661
Discrepancy on GDP 1)	1	0	0	0	0
Net lending/borrowing in external transactions 2)	-3,505	-7,979	-3,932	-9,106	-14,658
Total	6,617	9,547	14,557	22,412	19,673

Source: NSA

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

Current prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Agriculture and forestry	4,496	5,279	4,132	5,330	4,673
Livestock farming	2,846	3,227	2,350	3,160	2,767
Crop farming and forestry	1,650	2,052	1,781	2,170	1,906
Fishing and fish processing on board	2,921	3,329	3,659	3,838	4,297
Mining and quarrying	7,833	13,562	16,218	17,849	18,381
Diamond mining	4,255	8,148	10,683	13,343	13,238
Uranium	1,505	2,223	1,900	1,459	1,414
Metal Ores	909	1,066	1,387	1,529	2,794
Other mining and quarrying	1,164	2,124	2,247	1,518	935
Primary industries	15,251	22,169	24,009	27,017	27,352
Manufacturing	12,303	13,027	13,511	13,698	12,162
Meat processing	426	492	683	563	593
Diamond processing	698	814	871	1,212	1,115
Basic non-ferrous metals	1,635	1,552	2,172	2,231	1,714
Fabricated Metals	1,661	1,930	2,178	2,374	2,388
Beverages	451	511	386	237	139
Grain Mill products	93	116	128	154	146
Other food products	276	284	314	350	370
Textile and wearing apparel	208	188	219	235	263
Leather and related products	916	1,027	1,131	1,281	1,431
Publishing and Printing	292	282	360	424	461
Rubber and Plastics products	408	445	472	604	664
Non-metallic minerals products	3,555	3,613	2,725	1,982	1,117
Wood and Wood product	482	563	623	693	753
Chemical and related products	770	722	699	778	465
Other manufacturing	431	488	550	580	542
Electricity and water	1,795	1,997	2,327	2,401	2,056
Construction	3,126	3,515	4,741	7,006	8,947
Secondary industries	17,224	18,539	20,579	23,104	23,165
Wholesale and retail trade, repairs	10,305	11,439	14,212	17,263	17,283
Hotels and restaurants	1,590	1,787	1,929	2,505	3,107
Transport, and communication	4,606	5,012	5,765	6,838	7,182
Transport	1,637	1,806	2,438	2,730	2,939
Storage	835	867	969	1,055	1,093
Post and telecommunications	2,133	2,339	2,358	3,054	3,150
Financial intermediation	4,692	5,463	7,611	7,964	8,277
Real estate and business services	8,040	8,767	9,469	10,023	10,659
Real estate activities	5,896	6,525	7,048	7,407	7,794
Other business services	2,144	2,242	2,422	2,616	2,865
Community, social and personal service activities	2,626	2,336	2,153	2,499	2,919
Public administration and defence	8,769	11,770	13,938	15,289	16,743
Education	7,403	8,827	10,524	12,863	13,685
Health	2,923	3,200	3,571	3,957	4,282
Private household with employed persons	972	1,126	1,110	1,234	1,298
Tertiary industries	51,927	59,726	70,282	80,435	85,435
Less: Financial intermediation services indirectly measured	1,100	1,315	1,525	1,774	1,800
All industries at basic prices	83,303	99,119	113,346	128,782	134,152
Taxes less subsidies on products	6,805	7,745	9,403	10,718	12,467
GDP at market prices	90,108	106,864	122,749	139,500	146,619

Source: NSA

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

Percentage Contribution

Industry	2011	2012	2013	2014	2015
Agriculture and forestry	5.0	4.9	3.4	3.8	3.2
Livestock farming	3.2	3.0	1.9	2.3	1.9
Crop farming and forestry	1.8	1.9	1.5	1.6	1.3
Fishing and fish processing on board	3.2	3.1	3.0	2.8	2.9
Mining and quarrying	8.7	12.7	13.2	12.8	12.5
Diamond mining	4.7	7.6	8.7	9.6	9.0
Uranium	1.7	2.1	1.5	1.0	1.0
Metal Ores	1.0	1.0	1.1	1.1	1.9
Other mining and quarrying	1.3	2.0	1.8	1.1	0.6
Primary industries	16.9	20.7	19.6	19.4	18.7
Manufacturing	13.7	12.2	11.0	9.8	8.3
Meat processing	0.5	0.5	0.6	0.4	0.4
Diamond processing	0.8	0.8	0.7	0.9	0.8
Basic non-ferrous metals	1.8	1.5	1.8	1.6	1.2
Fabricated Metals	1.8	1.8	1.8	1.7	1.6
Beverages	0.5	0.5	0.3	0.2	0.1
Grain Mill products	0.1	0.1	0.1	0.1	0.1
Other food products	0.3	0.3	0.3	0.3	0.3
Textile and wearing apparel	0.2	0.2	0.2	0.2	0.2
Leather and related products	1.0	1.0	0.9	0.9	1.0
Publishing and Printing	0.3	0.3	0.3	0.3	0.3
Rubber and Plastics products	0.5	0.4	0.4	0.4	0.5
Non-metallic minerals products	3.9	3.4	2.2	1.4	0.8
Wood and Wood product	0.5	0.5	0.5	0.5	0.5
Chemical and related products	0.9	0.7	0.6	0.6	0.3
Other manufacturing	0.5	0.5	0.4	0.4	0.4
Electricity and water	2.0	1.9	1.9	1.7	1.4
Construction	3.5	3.3	3.9	5.0	6.1
Secondary industries	19.1	17.3	16.8	16.6	15.8
Wholesale and retail trade, repairs	11.4	10.7	11.6	12.4	11.8
Hotels and restaurants	1.8	1.7	1.6	1.8	2.1
Transport, and communication	5.1	4.7	4.7	4.9	4.9
Transport	1.8	1.7	2.0	2.0	2.0
Storage	0.9	0.8	0.8	0.8	0.7
Post and telecommunications	2.4	2.2	1.9	2.2	2.1
Financial intermediation	5.2	5.1	6.2	5.7	5.6
Real estate and business services	8.9	8.2	7.7	7.2	7.3
Real estate activities	6.5	6.1	5.7	5.3	5.3
Other business services	2.4	2.1	2.0	1.9	2.0
Community, social and personal service activities	2.9	2.2	1.8	1.8	2.0
Public administration and defence	9.7	11.0	11.4	11.0	11.4
Education	8.2	8.3	8.6	9.2	9.3
Health	3.2	3.0	2.9	2.8	2.9
Private household with employed persons	1.1	1.1	0.9	0.9	0.9
Tertiary industries	57.6	55.9	57.3	57.7	58.3
Less: Financial intermediation services indirectly measured	1.2	1.2	1.2	1.3	1.2
All industries at basic prices	92.4	92.8	92.3	92.3	91.5
Taxes less subsidies on products	7.6	7.2	7.7	7.7	8.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Industry	2011	2012	2013	2014	2015
Agriculture and forestry	4,258	4,603	3,714	4,126	3,701
Livestock farming	2,648	2,806	2,090	2,379	2,045
Crop farming and forestry	1,610	1,797	1,624	1,747	1,656
Fishing and fish processing on board	2,733	2,525	2,602	2,537	2,467
Mining and quarrying	8,132	10,170	10,438	9,788	9,757
Diamond mining	4,580	5,176	5,695	6,047	5,841
Uranium	1,335	1,697	1,579	1,424	1,167
Metal Ores	1,021	1,352	1,004	1,010	1,616
Other mining and quarrying	1,196	1,945	2,159	1,308	1,133
Primary industries	15,123	17,299	16,753	16,451	15,925
Manufacturing	10,892	10,147	10,612	10,385	9,695
Meat processing	358	354	461	382	347
Diamond processing	607	598	674	766	824
Basic non-ferrous metals	1,371	1,141	1,180	1,321	1,167
Fabricated Metals	1,357	1,561	1,772	1,479	1,430
Beverages	473	502	535	498	434
Grain Mill products	92	102	94	105	103
Other food products	268	255	263	268	279
Textile and wearing apparel	180	158	168	186	196
Leather and related products	860	896	935	945	989
Publishing and Printing	287	265	280	295	321
Rubber and Plastics products	397	399	414	438	473
Non-metallic minerals products	3,156	2,431	2,333	2,258	1,950
Wood and Wood product	429	459	485	503	515
Chemical and related products	668	623	577	513	272
Other manufacturing	389	404	440	427	395
Electricity and water	1,564	1,805	1,726	1,722	1,890
Construction	3,034	3,261	4,190	5,988	8,006
Secondary industries	15,490	15,213	16,528	18,095	19,591
Wholesale and retail trade, repairs	9,827	10,245	11,719	13,426	14,192
Hotels and restaurants	1,555	1,681	1,835	2,033	2,115
Transport, and communication	4,444	4,800	5,109	5,408	5,626
Transport	1,854	2,039	2,301	2,383	2,483
Storage	765	823	854	904	898
Post and telecommunications	1,826	1,938	1,954	2,121	2,245
Financial intermediation	4,863	5,194	6,123	6,791	7,053
Real estate and business services	7,531	7,882	8,248	8,491	8,812
Real estate activities	5,487	5,852	6,138	6,332	6,559
Other business services	2,044	2,030	2,111	2,160	2,253
Community, social and personal service activities	2,488	2,076	1,872	1,936	2,001
Public administration and defence	9,579	9,838	10,169	10,097	11,424
Education	6,894	7,200	7,438	8,330	8,534
Health	2,674	2,825	3,078	3,393	3,421
Private household with employed persons	926	1,005	938	990	1,007
Tertiary industries	50,781	52,748	56,529	60,896	64,186
Less: Financial intermediation services indirectly measured	1,119	1,169	1,389	1,463	1,473
All industries at basic prices	80,276	84,091	88,421	93,980	98,230
Taxes less subsidies on products	6,529	7,108	7,934	8,598	9,780
GDP at market prices	86,804	91,198	96,355	102,578	108,010

Source: NSA

Table I.5 (b) Gross Domestic Product by Activity**Annual percentage changes**

Industry	2011	2012	2013	2014	2015
Agriculture and forestry	1.0	8.1	-19.3	11.1	-10.3
Livestock farming	6.1	6.0	-25.5	13.9	-14.0
Crop farming and forestry	-6.3	11.6	-9.6	7.6	-5.2
Fishing and fish processing on board	-4.8	-7.6	3.0	-2.5	-2.8
Mining and quarrying	-5.4	25.1	2.6	-6.2	-0.3
Diamond mining	-3.4	13.0	10.0	6.2	-3.4
Uranium	-24.9	27.1	-6.9	-9.9	-18.1
Metal Ores	-10.7	32.4	-25.8	0.6	60.1
Other mining and quarrying	28.0	62.6	11.0	-39.4	-13.4
Primary industries	-3.6	14.4	-3.2	-1.8	-3.2
Manufacturing	5.7	-6.8	4.6	-2.1	-6.6
Meat processing	-2.7	-1.1	30.4	-17.2	-9.1
Diamond processing	6.5	-1.6	12.8	13.7	7.6
Basic non-ferrous metals	-10.3	-16.8	3.4	12.0	-11.7
Fabricated Metals	0.4	15.0	13.5	-16.5	-3.3
Beverages	4.7	6.1	6.5	-6.9	-12.8
Grain Mill products	12.7	11.3	-7.3	10.7	-1.3
Other food products	-1.0	-4.5	3.1	1.6	4.2
Textile and wearing apparel	10.9	-12.6	6.8	10.6	5.0
Leather and related products	12.0	4.1	4.3	1.2	4.6
Publishing and Printing	4.6	-7.6	5.6	5.4	8.5
Rubber and Plastics products	72.3	0.6	3.8	5.6	8.1
Non-metallic minerals products	15.5	-23.0	-4.0	-3.2	-13.7
Wood and Wood product	-7.1	7.0	5.6	3.7	2.6
Chemical and related products	5.5	-6.8	-7.3	-11.1	-47.0
Other manufacturing	-8.1	3.8	8.9	-2.9	-7.5
Electricity and water	1.7	15.4	-4.4	-0.2	9.7
Construction	15.9	7.5	28.5	42.9	33.7
Secondary industries	7.1	-1.8	8.6	9.5	8.3
Wholesale and retail trade, repairs	5.8	4.3	14.4	14.6	5.7
Hotels and restaurants	9.5	8.1	9.1	10.8	4.1
Transport, and communication	4.9	8.0	6.4	5.9	4.0
Transport	10.0	10.0	12.8	3.6	4.2
Storage	8.3	7.7	3.8	5.8	-0.7
Post and telecommunications	-1.1	6.2	0.8	8.6	5.9
Financial intermediation	5.7	6.8	17.9	10.9	3.9
Real estate and business services	5.7	4.7	4.6	2.9	3.8
Real estate activities	2.6	6.7	4.9	3.2	3.6
Other business services	15.0	-0.7	4.0	2.3	4.3
Community, social and personal service activities	11.2	-16.6	-9.8	3.5	3.4
Public administration and defence	5.3	2.7	3.4	-0.7	13.1
Education	17.4	4.4	3.3	12.0	2.4
Health	5.7	5.7	8.9	10.2	0.8
Private household with employed persons	8.6	8.6	-6.7	5.5	1.7
Tertiary industries	7.4	3.9	7.2	7.7	5.4
Less: Financial intermediation services indirectly measured	10.6	4.5	18.8	5.3	0.7
All industries at basic prices	5.1	4.8	5.1	6.3	4.5
Taxes less subsidies on products	5.3	8.9	11.6	8.4	13.7
GDP at market prices	5.1	5.1	5.7	6.5	5.3

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	80,712	96,198	111,366	122,596	131,399
Private	59,817	69,514	79,484	86,109	91,616
General government	20,895	26,684	31,882	36,488	39,783
Gross fixed capital formation	20,453	27,514	32,728	45,759	49,248
Changes in inventories	-291	1,044	-1,784	251	874
Gross domestic expenditure	100,874	124,756	142,310	168,606	181,521
Exports of goods and services	41,023	46,391	52,241	58,339	64,685
Imports of goods and services	51,789	64,284	71,803	87,444	99,587
Discrepancy	1	0	0	0	0
Gross domestic product at market prices	90,108	106,864	122,749	139,500	146,619

Source: NSA

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

Current Prices - Percent

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	89.6	90.0	90.7	87.9	89.6
Private	66.4	65.0	64.8	61.7	62.5
General government	23.2	25.0	26.0	26.2	27.1
Gross fixed capital formation	22.7	25.7	26.7	32.8	33.6
Changes in inventories	-0.3	1.0	-1.5	0.2	0.6
Gross domestic expenditure	111.9	116.7	115.9	120.9	123.8
Exports of goods and services	45.5	43.4	42.6	41.8	44.1
Imports of goods and services	57.5	60.2	58.5	62.7	67.9
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2010 Prices - N\$ Million

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	79,370	85,561	91,218	95,303	99,792
Private	56,854	62,310	66,876	69,797	71,763
General government	22,516	23,251	24,342	25,506	28,029
Gross fixed capital formation	19,973	26,205	30,008	39,838	43,760
Changes in inventories	-950	388	-2,020	-360	-414
Gross domestic expenditure	98,393	112,154	119,207	134,781	143,138
Exports of goods and services	38,148	38,531	41,199	42,624	37,746
Imports of goods and services	49,736	59,486	64,051	74,827	72,874
Discrepancy					
Gross domestic product at market prices	86,804	91,198	96,355	102,578	108,010

Source: NSA

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

Constant 2010 Prices - Percent

Expenditure category	2011	2012	2013	2014	2015
Final consumption expenditure	8.2	7.8	6.6	4.5	4.7
Private	8.9	9.6	7.3	4.4	2.8
General government	6.7	3.3	4.7	4.8	9.9
Gross fixed capital formation	-4.4	31.2	14.5	32.8	9.8
Changes in inventories	0.0	1.5	-2.6	1.7	-0.1
Gross domestic expenditure	5.5	14.0	6.3	13.1	6.2
Exports of goods and services	-3.3	1.0	6.9	3.5	-11.4
Imports of goods and services	-0.7	19.6	7.7	16.8	-2.6
Discrepancy					
Gross domestic product at market prices	5.1	5.1	5.7	6.5	5.3

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

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

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

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

Source: NSA

TABLE I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2013														
Jan-13	100.3	100.8	100.3	101.5	101.0	101.5	100.0	100.0	101.0	104.0	103.2	100.7	100.0	6.2
Feb-13	100.9	101.6	100.8	101.6	101.5	102.1	100.9	100.0	101.3	104.0	103.8	100.7	100.9	5.8
Mar-13	101.4	104.2	100.8	101.6	101.6	102.2	101.9	100.0	101.5	104.0	104.0	100.8	101.9	5.9
Apr-13	101.8	105.5	101.4	101.6	101.7	102.6	102.3	100.3	101.8	104.0	104.0	100.8	102.3	5.9
May-13	102.0	106.7	101.7	101.5	102.2	102.8	101.6	100.3	102.2	104.0	104.2	100.9	102.4	5.8
Jun-13	102.3	107.3	102.2	101.7	102.4	103.2	101.6	100.2	103.0	104.0	105.0	101.1	102.7	6.2
Jul-13	102.4	107.8	102.2	102.6	102.9	103.3	103.8	100.2	103.3	104.0	104.0	101.3	103.4	5.9
Aug-13	103.1	108.0	102.2	102.7	103.3	103.4	105.1	100.3	103.7	104.0	106.5	101.3	103.8	6.0
Sep-13	103.5	108.0	102.4	103.1	103.4	103.4	105.5	100.7	104.1	104.0	106.5	101.6	104.1	5.4
Oct-13	104.6	108.0	103.1	103.1	103.4	103.9	106.8	100.9	104.6	104.0	105.6	101.8	104.5	4.9
Nov-13	105.4	108.0	103.5	102.9	104.5	104.4	107.3	101.1	104.9	104.0	101.1	104.9	104.7	4.4
Dec-13	106.1	108.4	103.9	102.9	104.9	104.4	106.9	99.9	105.2	104.0	106.1	102.3	104.9	4.9
Average	102.8	106.2	102.0	102.2	102.7	103.1	103.6	100.3	103.0	104.0	105.0	101.3	103.1	5.6
2014														
Jan-14	107.3	108.5	104.0	104.0	105.4	106.2	106.9	99.5	105.2	112.3	109.4	103.9	105.9	4.9
Feb-14	108.2	108.5	104.4	104.9	106.1	106.4	108.2	99.7	106.4	112.3	106.4	104.2	106.6	5.2
Mar-14	110.1	109.4	105.3	104.9	106.0	104.6	109.4	100.0	106.4	112.4	110.8	105.1	107.3	5.2
Apr-14	110.8	112.6	104.6	105.1	106.4	104.8	111.8	100.0	108.7	112.4	110.7	105.2	108.3	5.9
May-14	112.1	113.0	104.7	105.1	106.3	105.0	112.2	99.8	109.2	112.4	108.6	105.2	108.6	6.1
Jun-14	112.6	113.8	104.1	105.2	107.1	104.9	112.5	99.9	109.6	112.4	111.2	105.7	108.9	6.1
Jul-14	111.6	114.4	104.8	105.9	107.4	104.8	112.6	99.7	109.7	112.4	111.6	105.9	109.1	5.6
Aug-14	111.9	115.1	105.7	106.0	108.7	105.0	112.5	99.8	109.9	112.4	112.1	105.9	109.4	5.4
Sep-14	112.2	115.4	106.5	106.1	109.1	105.1	112.4	99.8	109.9	112.4	112.1	106.2	109.6	5.3
Oct-14	115.6	120.0	107.0	106.2	109.1	105.2	112.4	99.8	112.3	112.4	110.5	106.8	109.7	5.0
Nov-14	113.0	116.5	107.1	106.5	109.7	105.5	111.5	100.1	110.6	112.4	112.5	107.1	109.9	5.0
Dec-14	113.5	116.1	107.4	106.6	109.3	105.5	110.0	100.1	110.6	112.4	110.2	107.1	109.8	4.6
Ann. AV	111.3	113.2	105.5	105.5	107.5	105.3	111.0	99.8	108.9	112.4	111.2	105.7	108.6	5.4
2015														
Jan-15	114.3	116.6	106.6	107.7	109.9	109.2	108.4	101.7	110.4	117.3	113.9	110.7	110.6	4.5
Feb-15	115.3	116.9	106.2	107.9	109.9	109.4	105.3	100.1	110.4	117.3	116.2	111.7	110.4	3.6
Mar-15	116.1	118.8	106.7	107.9	110.5	109.5	105.4	100.0	111.3	117.3	117.0	111.8	110.9	3.4
Apr-15	116.6	120.6	106.4	107.8	110.3	110.0	107.1	100.0	111.9	117.3	117.6	112.0	111.5	2.9
May-15	117.1	121.1	107.1	107.7	111.4	110.2	108.5	100.0	112.7	117.3	116.6	111.8	111.9	3.0
Jun-15	117.3	122.0	107.6	107.8	111.7	110.5	109.2	100.0	113.8	117.3	117.9	112.2	112.3	3.0
Jul-15	117.5	122.3	107.5	108.1	112.3	110.8	110.7	100.0	114.1	117.3	120.0	112.4	112.7	3.3
Aug-15	118.1	123.4	106.0	108.6	112.5	111.0	111.0	100.1	113.8	117.3	119.0	112.4	113.1	3.4
Sep-15	118.6	124.0	106.7	108.6	112.7	110.7	109.9	101.7	114.5	117.3	118.7	112.8	113.2	3.3
Oct-15	119.5	123.7	107.2	109.1	111.6	111.2	109.7	101.1	114.3	117.3	119.5	113.0	113.4	3.4
Nov-15	120.4	123.8	106.4	109.1	112.1	111.6	109.7	101.2	114.7	117.3	119.6	112.9	113.6	3.3
Dec-15	120.2	124.9	107.6	109.4	112.5	111.8	109.7	101.2	114.9	117.3	117.8	112.9	113.8	3.7
Ann. AV	117.6	121.5	106.8	108.3	111.4	110.5	108.7	100.6	113.1	117.3	117.8	112.2	112.3	3.4
2016														
Jan-16	121.3	125.4	108.1	115.9	113.6	117.0	109.4	100.7	116.4	125.6	120.8	114.9	116.5	5.3
Feb-16	123.6	126.2	107.1	115.9	114.0	117.1	110.3	100.9	116.5	126.2	122.9	115.3	117.2	6.1
Mar-16	127.4	128.0	106.9	116.0	114.9	117.5	109.9	101.0	117.5	126.2	123.7	115.6	118.1	6.5
Apr-16	129.5	129.1	106.7	115.9	116.5	118.2	110.1	100.9	117.8	126.2	126.2	116.4	118.8	6.6
May-16	131.3	130.0	104.8	115.9	117.6	118.3	110.2	102.2	119.9	126.2	127.2	117.0	119.4	6.7
Jun-16	130.5	130.7	105.8	116.0	118.7	117.8	112.5	102.4	119.8	126.2	126.9	117.0	119.8	6.7
Jul-16	131.9	130.3	106.2	117.0	118.6	118.0	114.3	102.9	118.0	126.2	126.2	117.4	120.6	7.0
Aug-16	131.6	130.2	106.9	117.2	117.9	118.5	114.8	102.8	120.3	126.2	129.8	118.6	120.8	6.8

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2011	93.1	0.5	5.8	90.5	0.7	4.6
2012	98.2	0.5	5.4	97.3	0.5	7.4
2013						
Jan-13	101.6	1.6	5.3	100.5	0.5	6.6
Feb-13	101.7	0.1	5.3	101.1	0.6	6.1
Mar-13	101.7	0.0	5.2	102.1	1.0	6.3
Apr-13	101.7	0.0	5.1	102.6	0.6	6.4
May-13	101.8	0.0	4.7	102.9	0.2	6.5
Jun-13	101.9	0.1	4.8	103.3	0.4	7.2
Jul-13	102.1	0.2	3.4	104.4	1.1	7.6
Aug-13	102.2	0.1	3.2	105.0	0.6	8.0
Sep-13	102.4	0.2	2.5	105.3	0.3	7.4
Oct-13	102.4	0.0	2.5	106.1	0.7	6.7
Nov-13	102.5	0.1	2.5	106.5	0.4	6.0
Dec-13	102.4	(0.1)	2.4	106.8	0.3	6.8
An. Av	102.0	0.2	3.9	103.9	0.5	6.8
2014						
Jan-14	104.2	1.7	2.6	107.2	0.4	6.7
Feb-14	104.7	0.5	3.0	108.1	0.8	6.9
Mar-14	104.8	0.1	3.0	109.1	1.0	6.9
Apr-14	105.6	0.7	3.8	110.4	1.1	7.5
May-14	105.6	0.1	3.8	110.9	0.5	7.8
Jun-14	105.7	0.0	3.4	111.4	0.5	7.9
Jul-14	106.1	0.4	4.0	111.4	(0.0)	6.8
Aug-14	106.2	0.1	4.0	111.8	0.4	6.5
Sep-14	106.2	0.0	3.7	112.1	0.3	6.4
Oct-14	106.2	0.0	3.8	112.3	0.2	5.9
Nov-14	106.3	0.0	3.7	112.7	0.4	5.9
Dec-14	106.3	(0.0)	3.7	112.4	(0.3)	5.3
An. Av	105.7	0.3	3.5	110.8	0.4	6.7
2015						
Jan-15	108.4	2.0	3.5	112.3	(0.1)	3.9
Feb-15	108.5	0.1	3.6	111.9	(0.4)	3.5
Mar-15	108.6	0.1	3.6	112.7	0.7	3.2
Apr-15	108.7	0.1	3.0	113.6	0.8	2.9
May-15	108.7	(0.0)	2.9	114.3	0.7	3.1
Jun-15	108.8	0.1	2.4	114.9	0.5	2.8
Jul-15	109.0	0.2	2.7	115.5	0.6	3.7
Aug-15	109.3	0.3	2.9	116.0	0.3	3.7
Sep-15	109.4	0.1	3.0	116.1	0.1	3.5
Oct-15	109.5	0.0	3.0	116.4	0.3	3.6
Nov-15	109.5	0.1	3.1	116.7	0.2	3.5
Dec-15	109.5	(0.0)	3.1	117.1	0.4	4.1
An. Av	109.0	0.3	3.1	114.8	0.3	3.5
2016						
Jan-16	115.0	4.9	6.1	117.7	0.5	4.8
Feb-16	115.2	0.2	6.2	118.7	0.9	6.1
Mar-16	115.2	(0.0)	6.1	120.3	1.4	6.8
Apr-16	115.4	0.1	6.1	121.5	0.9	7.0
May-16	115.6	0.2	6.3	122.4	0.7	7.1
Jun-16	115.6	0.0	6.2	123.0	0.6	7.1
Jul-16	116.0	0.4	6.5	124.1	0.8	7.4
Aug-16	116.3	0.2	6.4	124.2	0.1	7.1

Source: NSA

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

Assets	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Net foreign assets	16690.6	14689.1	12631.6	15689.2	13693.3	13935.2	12925.1	11913.1	14483.3	13201.2	11317.6	11844.1	14554.9	12789.1	9929.0	12897.0	11441.9	13056.8	14212.9	13462.5	12519.4	23146.6	24656.1	24393.4	25943.4	25634.4	27289.0	27727.3	28558.1	24000.8
Claims on nonresidents	18 916.5	16 815.3	14 735.1	17 966.6	15 763.7	16 036.6	15 043.3	14 023.6	16 741.1	15 364.8	13 486.6	14 136.3	16 841.6	15 075.8	12 373.2	15 330.8	13 830.9	15 484.5	16 739.3	16 177.0	15 277.3	25 890.9	27 510.4	27 477.4	29 137.0	28 832.6	30 251.9	30 543.2	31 190.8	26 956.0
Monetary gold and SDR holdings	92.0	93.0	94.0	95.0	96.0	97.0	98.0	99.0	100.0	101.0	102.0	103.0	104.0	105.0	106.0	107.0	108.0	109.0	109.5	103.0	99.9	100.3	103.5	101.5	104.0	105.7	109.3	115.5	120.0	118.6
Foreign currency	91.0	153.3	103.2	119.9	135.8	4.6	113.3	109.6	102.3	106.9	6.7	52.1	130.7	99.6	- 0.4	42.1	77.6	536.3	2 219.9	1 240.5	1 827.0	1 749.1	2 384.3	958.8	984.9	984.2	959.5	131.9	170.5	98.9
Deposits	6 458.1	4 705.9	4 330.4	5 797.4	5 249.3	4 803.2	4 774.6	5 139.0	4 605.8	4 622.6	3 557.6	3 657.2	3 736.5	2 954.6	2 980.1	3 106.8	2 507.8	2 645.6	2 945.5	3 705.4	3 100.5	13 248.7	11 376.5	11 583.8	11 847.4	14 036.9	11 065.1	9 721.6	11 431.4	7 821.1
Securities other than shares	12 030.4	11 815.8	10 144.9	11 871.3	10 179.2	11 007.9	9 913.2	8 511.3	11 747.8	10 328.7	9 594.2	10 077.6	12 628.8	11 870.1	9 218.4	11 963.4	11 011.4	12 032.7	11 281.1	10 245.1	9 609.5	9 310.4	12 123.3	11 985.6	13 307.2	11 041.5	13 715.6	14 816.5	13 351.0	13 099.9
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Foreign Assets	245.0	42.3	62.6	83.0	103.4	123.9	144.3	164.7	185.2	205.6	226.0	246.5	241.5	46.5	69.1	91.5	126.1	161.0	197.2	882.9	640.4	1 482.4	1 522.7	2 847.6	2 883.6	2 664.3	4 402.3	5 757.8	6 117.9	5 816.5
Less: Liabilities to nonresidents	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2188.9	2292.2	2286.7	2286.7	2444.2	2343.8	2411.8	2427.7	2526.3	2724.5	2757.9	2744.3	2854.3	3084.0	3193.6	3196.2	2962.8	2815.9	3132.7	2955.2
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Foreign Liabilities	2225.8	2126.2	2103.5	2097.4	2070.4	2101.4	2118.3	2110.5	2252.8	2163.6	2188.9	2292.2	2286.7	2286.7	2444.2	2343.8	2411.8	2427.7	2526.3	2724.5	2757.9	2744.3	2854.3	3084.0	3193.6	3196.2	2962.8	2815.9	3132.7	2955.2
Claims on other depository corporations	46.8	47.0	47.2	47.4	47.2	47.8	48.0	48.2	48.4	48.6	48.8	407.4	49.2	49.4	49.6	49.8	50.0	99.2	50.4	50.6	50.8	197.4	51.3	835.8	503.7	51.9	52.1	52.4	52.6	724.0
Net claims on central government	- 8 036.5	- 6 097.0	- 3 362.9	- 6 988.0	- 4 987.9	- 4 861.8	- 2 675.8	- 957.7	- 847.8	- 2 662.6	- 308.8	- 945.8	- 3 916.7	- 2 860.3	1 300.5	- 2 949.5	- 916.0	- 3 345.3	- 3 303.8	- 2 418.2	- 1 821.1	- 12 000.3	- 9 938.9	- 10 323.1	- 11 363.1	- 9196.9	- 6008.6	- 8569.6	- 7158.1	- 6731.0
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	8 036.5	6 097.0	3 362.9	6 988.0	4 987.9	4 861.8	2 675.8	957.7	847.8	2 662.6	308.8	945.8	3 916.7	2 860.3	- 1 300.5	2 949.5	916.0	3 345.3	3 303.8	2 418.2	1 821.1	12 000.3	9 938.9	10 323.1	11 363.1	9196.9	6008.6	8569.6	7158.1	6731.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	41.3	56.6	56.0	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	39.2	39.0	39.3	39.7	40.5	40.8	39.9	41.1	40.6	40.8	40.8	40.0	41.4	43.0	40.7	40.1	41.3	39.6	39.4
Other financial corporations	0.0	14.7	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	41.3	42.0	41.4	41.8	40.5	41.5	41.0	41.4	41.7	41.2	41.0	39.2	39.0	39.3	39.7	40.5	40.8	39.9	41.1	40.6	40.8	40.8	40.0	41.4	41.1	40.7	40.1	41.3	39.6	39.4

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

Description	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16		
Net foreign assets	25616.1	24000.9	21906.0	25405.2	25271.4	24167.0	19669.8	25485.9	25988.5	23183.1	21077.7	18704.3	22300.9	21805.5	20885.5	20961.4	16930.0	19016.2	16930.0	20961.4	19016.2	28411.6	29927.7	29900.6	31575.6	29900.6	31575.6	33046.8	35258.9	35212.6	30001.1	
Claims on nonresidents	31319.9	29108.9	27151.8	31095.5	29632.4	29090.5	26015.5	30481.1	30481.1	27958.8	26015.5	24758.8	28079.4	27714.6	25824.7	27030.3	25718.8	25479.4	27030.3	25718.8	25479.4	36832.2	37272.8	36805.8	40779.4	36805.8	40779.4	41066.0	42820.1	43783.8	38303.3	
Less: Liabilities to nonresidents	5003.8	5108.0	5246.8	5690.3	4391.0	4923.6	4410.1	4471.6	4482.6	4672.7	4927.4	4927.4	5210.7	5760.0	5735.3	5371.5	5748.5	5909.2	5735.3	5371.5	5748.5	7063.7	7548.2	7943.1	9005.2	8803.8	7659.2	7861.2	8571.2	8002.2	8060.2	
Domestic claims	61387.5	64194.9	67064.4	64633.8	66982.7	67695.1	69635.8	72028.9	72976.6	72699.0	76844.4	76844.4	76654.2	74244.4	83422.4	83817.9	86621.1	88545.5	83152.2	83152.2	88545.5	79273.4	83100.6	83152.2	82238.3	84910.9	88190.5	86574.6	88290.2	89540.1	82540.1	
Net claims on central government	-2803.6	-321.8	2325.6	-1329.0	211.5	192.0	1794.7	3550.2	3702.9	2179.6	4363.3	4002.3	1080.3	7189.7	7430.6	8894.5	8775.8	9341.2	9732.4	10017.1	10365.2	10286.9	10470.0	10580.3	10170.4	9865.2	10101.7	10191.9	10895.2	10768.2	11041.6	
Claims on central government	7182.7	7208.7	7219.4	7091.1	6938.3	7026.1	6833.3	6984.4	6886.0	7252.2	6801.8	7134.1	7189.7	7430.6	7430.6	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	7324.2	
Less: Liabilities to central government	9786.3	7530.4	4893.8	8420.1	6726.8	6834.1	5038.6	3414.3	3183.1	5072.6	2465.5	3191.8	6098.4	5153.6	4381.0	3423.3	5474.0	3854.1	3423.3	4381.0	3423.3	13424.9	11470.3	11470.3	13159.5	11046.9	7904.3	10669.7	8934.7	8272.8	8272.8	
Claims on other sectors	6371.1	64516.6	64630.8	65912.8	66771.2	67393.1	67841.1	68478.1	69273.7	70516.3	70330.1	73734.1	75149.9	77935.3	80079.9	81676.9	80079.9	81676.9	80079.9	81676.9	80079.9	81676.9	80079.9	81676.9	80079.9	81676.9	80079.9	81676.9	80079.9	81676.9	80079.9	
Other financial corporations	2037.5	1879.8	1738.1	2180.1	2136.9	2176.3	2280.9	2219.6	2297.6	2329.6	2447.4	1820.1	1870.1	2389.9	2387.7	2566.0	2516.8	2646.9	2612.5	2917.0	2942.4	2913.4	3038.7	3347.8	3317.7	3279.0	3378.9	3305.5	3225.0	3204.2	3204.2	
State and local government	157.7	160.5	180.2	188.0	172.4	180.5	158.4	151.2	177.8	175.9	175.7	184.9	187.4	180.5	182.7	189.1	189.6	139.0	189.6	139.0	189.6	187.5	187.5	175.9	206.0	258.6	220.8	248.8	238.8	266.3	266.3	
Public nonfinancial corporations	1584.5	1512.0	1591.0	1443.7	1559.0	1517.9	1599.4	1394.1	1322.2	1338.1	1584.1	1776.0	1733.0	1531.3	2124.8	2301.9	2587.5	2464.6	2633.7	2464.6	2633.7	2464.6	2633.7	2464.6	2633.7	2464.6	2633.7	2464.6	2633.7	2464.6	2633.7	2464.6
Other nonfinancial corporations	2389.2	2442.0	2415.7	2468.5	2536.1	2572.8	2515.9	2583.4	2644.9	2716.5	2802.8	2848.2	2925.9	3006.3	3006.3	2873.4	30119.3	30700.5	30410.0	30483.7	31153.8	31253.3	32029.6	32865.0	32865.0	33312.1	33814.7	33831.4	33808.4	33713.3	33839.8	
Other resident sectors	38318.2	36543.6	37065.7	37435.5	37542.8	37194.6	38226.5	38730.5	38029.2	38510.2	40102.4	40792.9	40686.6	41037.9	42373.8	41915.1	42384.9	44374.9	44888.0	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9	45313.9
Broad money liabilities	67578	68196	68017	66553	69509	69538	72198	73927	75520	73546	76188	74386	74648	76656	79307	80321	81905	82197	83101	81945	80812	82964	86451	87871	87739	85110	82964	86451	87871	87739	85110	
Currency outside depository corporations	2030.0	2083.3	2145.4	2137.0	2194.0	2253.6	2343.7	2538.0	2387.1	2433.4	2707.4	2843.9	2604.5	2655.2	2848.1	2901.5	2670.4	2650.6	2870.7	3126.8	3290.8	3041.6	3008.1	2890.4	2764.6	2890.4	2764.6	2890.4	2764.6	2890.4	2764.6	
Transferable deposits	30916.0	31814.8	32241.3	32867.7	33562.4	34703.3	36147.7	35822.7	37983.1	34724.9	36509.2	34171.8	32761.2	34285.8	36327.6	36597.1	36893.1	36653.2	36096.8	36763.3	36430.1	37121.6	37099.9	36466.3	38015.5	41227.1	40616.7	38739.5	36765.4	36765.4		
Other financial corporations	2715.5	2856.4	3061.1	2800.4	3095.4	3017.9	2812.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2384.7	2429.9	2544.4	3163.8	2733.1	2865.5	2602.0	2965.5	4302.3	4658.8	4766.1	5198.2	5310.0	5065.2	4407.8		
State and local government	935.9	937.7	943.9	1007.9	1008.2	875.5	997.7	1277.5	1177.2	1109.3	1009.6	985.2	934.8	928.8	989.9	909.2	906.6	888.1	860.8	1010.5	1026.4	947.6	812.7	942.1	942.1	1011.4	1107.3	1391.6	1047.9	1007.1	875.9	
Public nonfinancial corporations	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2274.4	2673.4	3200.1	2633.5	2536.8	2387.4	2296.4	2270.3	2416.6	2461.2	2101.5	181.2	2509.9	1969.2	2164.2	1972.3	2720.9	2877.3	2840.7	2446.5	2055.2		
Other nonfinancial corporations	18541.6	18113.3	18730.0	19586.2	20130.1	20072.4	20802.2	20761.6	21479.9	19693.5	19374.4	20203.3	19133.7	20353.8	21882.4	21987.5	22577.1	21005.0	21246.8	22034.7	22886.5	21974.0	22711.4	21091.8	19885.4	20416.1	22396.6	22387.3	21388.0	20430.6		
Other resident sectors	6898.4	7363.6	7489.3	7534.9	7395.9	7699.7	8376.5	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7930.2	8548.8	8359.4	8409.2	8407.1	8721.1	8217.0	8312.7	8396.6	8602.7	8595.5	9263.5	9005.2	9263.5	9030.8	8932.7	8965.9		
Less: Central bank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other deposits	34688.7	34298.4	33660.7	33548.7	33752.3	33814.6	34426.5	35568.8	35140.0	36399.9	36914.3	37650.3	39292.7	40049.0	39866.1	40239.1	40643.3	40769.1	41101.0	41273.6	41870.6	42633.7	42618.9	41803.4	41918.0	42058.4	42559.0	44333.6	46160.8	45044.5		
Other financial corporations	3805.4	3582.8	3048.0	2828.1	3048.2	3119.6	2818.2	3128.9	3563.8	3854.0	3818.7	3799.4	4674.8	4674.8	4775.5	4689.6	4577.9	4789.9	4682.5	4416.7	4543.2	4293.7	4789.9	4088.4	3822.7	4153.4	4008.4	4228.7	2577.9	4684.2		
State and local government	379.9	300.8	384.3	356.0	303.3	431.8	330.2	451.4	500.0	489.8	474.5	726.3	713.4	685.0	634.7	647.7	652.7	643.5	595.3	586.5	640.9	641.8	641.8	551.1	549.3	468.4	604.9	2379.2	549.8			
Public nonfinancial corporations	1864.3	1485.7	1540.7	1530.4	1526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1028.2	1215.8	1320.6	1483.5	1640.3	1275.8	1528.6	1447.2	1214.3	1380.2	1310.9	1225.0	1375.4	1774.9	1919.2	2144.8	2280.7	1628.5		
Other nonfinancial corporations	6843.6	7561.9	7159.9	7211.4	7326.5	8376.2	7683.1	8836.6	7664.3	8800.7	8922.2	9187.9	10405.1	10693.9	10343.7	10248.2	10580.0	10432.8	10388.7	10850.7	11089.7	11517.0	11108.3	11045.4	11125.6	11223.0	11296.5	11799.2	13104.8	12542.1		
Other resident sectors	21445.5	21276.1	21527.8	21604.7	21546.3	21022.9	22351.1	22154.1	22271.1	22021.0	22807.9	22474.8	22460.2	22947.4	22788.2	23163.0	23222.3	23828.0	24005.8	24232.5	24439.7	24851.8	24913.6	24788.1	24933.6	24437.8	24651.5	25555.9	23818.1	25922.0		
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Deposits excluded from broad money	1306.2	937.1	1182.8	1048.1	1338.2	1070.4	1098.2	1398.8	1166.7	1410.2	1366.9	1380.4	1484.4	1584.2	1952.7	2022.3	2123.5	1759.7	1967.7	1293.2	1204.5	1329.9	2346.8	2146.3	2146.3	2254.2	1475.5	1313.0	1399.6	2709.0		
Securities other than shares, excluded from broad money	1672.6	16																														

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

Description	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16				
Loans	61 786.5	62 366.5	62 834.2	63 710.1	64 636.8	65 174.4	65 569.2	66 407.4	67 180.9	68 397.9	70 194.2	70 639.4	71 251.6	72 314.8	73 218.4	73 948.1	75 074.5	75 693.8	76 331.2	77 482.8	78 498.8	79 895.0	80 865.7	81 591.4	82 140.0	82 606.7	82 606.7	82 606.7	82 606.7	82 606.7	82 606.7			
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other depository corporations	10.4	18.9	27.3	28.6	30.8	41.7	27.8	28.1	28.5	28.3	26.5	26.3	27.5	21.6	26.6	24.1	24.8	26.2	27.7	27.4	27.4	26.4	26.2	28.4	25.92	27.12	28.68	27.21	26.71	26.71	27.49			
Other financial corporations	491.8	401.8	419.7	455.9	481.8	502.6	591.2	623.1	681.4	703.7	782.6	213.5	237.0	315.9	373.8	424.6	405.5	417.2	442.6	538.4	578.8	512.9	645.3	615.7	687.42	630.77	688.84	766.96	861.02	874.53				
Central government	10.9	11.4	10.5	10.5	7.4	10.6	18.7	10.4	9.9	10.5	10.0	10.0	10.1	9.7	12.9	9.0	8.3	7.6	8.6	9.0	9.0	9.2	7.9	7.8	7.45	6.33	6.95	6.50	6.60	5.63				
State and local government	157.7	160.5	160.2	189.0	172.4	180.5	158.4	151.2	177.8	176.9	175.7	184.9	187.4	180.5	176.8	189.1	192.3	199.2	136.6	197.1	202.3	187.1	175.5	204.7	257.73	220.76	240.82	238.81	266.76	266.34				
Public non-financial corporations	916.5	744.2	912.5	774.5	872.3	814.5	846.6	724.8	633.8	660.8	896.5	799.3	804.6	610.1	1 178.6	1 195.0	1 218.8	1 963.6	1 665.1	1 589.4	1 741.5	1 511.5	1 577.4	1 898.6	1 611.99	1 711.55	1 482.32	1 638.47	1 746.09	1 539.38				
Other non-financial corporations (business)	23 791.8	24 395.6	24 041.0	24 610.8	25 281.6	25 633.9	25 431.9	25 903.8	26 344.8	27 040.2	27 953.3	28 394.4	29 071.8	29 862.1	29 807.2	29 982.4	30 536.8	29 844.1	30 283.0	30 943.4	31 297.3	31 773.9	32 811.4	32 589.9	33 085.82	33 340.00	33 421.57	33 631.60	33 495.08	33 793.00				
Loans and Advances	16 564.5	16 629.2	16 639.4	17 099.6	17 331.2	17 634.9	16 964.7	17 341.1	17 597.5	17 713.4	18 551.1	18 743.6	19 470.5	19 901.1	19 781.7	20 339.2	20 570.0	20 142.1	20 324.0	20 699.3	21 105.5	21 156.3	21 563.3	21 855.3	21 761.5	22 325.27	22 255.05	22 003.65	22 420.62	22 158.42	22 335.38			
Farm mortgage loans	24.2	24.3	24.4	24.6	24.6	22.3	22.4	22.6	22.7	22.9	23.0	23.2	23.3	23.3	23.6	23.8	23.9	23.9	20.9	21.1	21.2	21.3	23.3	21.6	21.74	28.74	22.00	22.03	22.26	19.20				
Other mortgage loans	6 549.5	6 842.5	6 714.3	7 012.9	6 860.9	6 979.7	7 132.1	7 303.4	7 381.5	7 570.6	7 624.3	8 033.4	8 095.5	8 187.1	8 565.2	8 726.3	8 688.8	8 857.7	9 133.4	9 415.8	9 576.9	9 758.4	9 856.6	9 868.2	10 011.29	10 043.20	10 280.48	10 281.10	10 280.48	10 281.10				
Dwellings	526.7	534.5	534.0	564.1	624.0	624.3	630.8	621.2	617.2	626.6	615.3	611.3	623.1	618.6	891.4	893.9	912.4	910.1	938.0	1 110.3	1 136.3	1 200.3	1 223.5	1 246.3	1 264.5	1 204.50	1 225.44	1 253.33	1 238.71	1 280.00	1 293.98			
Other	6 022.8	6 308.0	6 180.3	6 448.9	6 236.9	6 355.4	6 501.3	6 682.3	6 764.2	6 944.9	7 209.0	7 422.1	7 472.4	7 568.4	7 673.8	7 832.4	7 986.4	7 965.6	8 195.5	8 305.5	8 440.6	8 552.1	8 633.1	8 951.9	8 961.53	8 658.26	8 757.96	8 804.49	8 991.48	8 987.13				
Overdrafts	5 855.3	6 067.9	5 886.3	5 979.6	6 484.2	6 300.2	6 134.3	6 344.1	6 302.6	6 406.4	6 006.7	6 877.0	7 077.7	7 316.1	6 808.2	7 184.2	6 969.1	7 189.9	7 066.1	7 306.3	7 200.9	7 076.1	7 526.2	7 437.3	7 437.3	7 931.45	7 718.51	7 467.63	7 713.17	7 344.23	7 560.17			
Other loans and advances	4 134.5	3 894.5	4 014.4	4 082.6	4 151.5	4 242.7	3 675.9	3 671.0	3 860.8	3 719.5	3 797.1	3 810.0	4 274.0	4 463.6	4 394.7	4 404.9	4 355.2	4 032.6	4 103.5	4 196.1	4 308.5	4 298.4	4 449.2	4 494.2	4 502.70	4 536.05	4 623.10	4 502.70	4 642.22	4 511.35	4 482.90			
Leasing	214.0	224.1	173.5	220.0	218.4	244.0	262.3	276.2	304.9	335.7	332.2	327.1	313.4	323.3	324.0	327.1	329.0	324.1	310.3	309.2	311.0	303.5	303.0	301.7	285.19	285.19	304.85	296.06	290.12	287.69				
Installment credit	3 904.1	4 084.3	4 042.0	4 016.3	4 027.3	4 128.3	4 128.3	4 208.4	4 289.6	4 332.3	4 403.4	4 531.0	4 472.0	4 865.3	4 276.0	4 837.6	4 888.3	4 911.0	4 985.0	5 033.3	5 029.2	5 066.3	5 126.2	5 045.36	5 073.10	5 057.45	5 003.07	5 007.97	5 077.91	5 077.91				
Other	3 044.3	3 157.9	3 186.1	3 274.9	3 314.6	3 626.6	4 032.6	4 078.2	4 202.7	4 689.9	4 666.6	4 762.7	4 816.0	4 974.4	4 455.5	4 475.5	5 212.7	4 529.6	4 737.7	4 749.9	4 832.5	5 284.9	5 366.8	5 385.5	5 430.00	5 724.87	6 055.62	5 911.85	6 038.58	6 019.02				
Other resident sectors (individuals)	36 189.4	36 463.0	36 997.4	37 359.8	37 462.2	37 718.2	38 199.3	38 664.6	39 361.8	39 425.8	40 020.7	40 702.8	40 601.6	40 951.0	42 267.9	41 826.2	42 336.2	42 769.3	43 423.3	43 746.4	44 231.4	44 578.6	45 966.4	45 966.4	45 810.4	46 027.50	46 223.89	46 513.62	46 808.81	47 055.49	47 418.74			
Loans and Advances	29 422.4	29 744.5	29 987.3	30 262.5	30 439.7	30 666.0	30 878.3	31 261.0	31 488.6	31 897.0	32 379.4	32 910.0	32 799.6	33 067.1	33 788.7	33 859.0	34 255.5	34 650.5	35 214.4	35 430.1	35 820.2	36 145.8	36 680.5	37 181.6	37 181.6	37 364.85	37 590.10	37 888.10	38 200.16	38 398.85	38 747.53			
Farm mortgage loans	1 080.1	1 098.6	1 100.1	1 052.1	1 104.8	1 116.1	1 108.7	1 131.9	1 123.3	1 126.1	1 182.2	1 202.9	992.6	1 026.1	1 327.0	1 153.4	1 300.8	1 351.5	1 368.8	1 361.2	1 385.5	1 395.0	1 403.6	1 403.6	1 414.0	1 360.23	1 370.73	1 436.00	1 417.74	1 485.98	1 488.46			
Other mortgage loans	23 276.9	23 545.4	23 740.3	23 980.8	24 082.3	24 242.7	24 468.5	24 743.4	24 957.6	25 224.6	25 574.2	25 946.8	25 981.9	26 185.9	26 618.4	26 804.2	27 258.8	27 225.8	27 642.0	27 904.2	28 173.0	28 398.7	28 944.5	29 249.4	29 249.4	29 320.15	29 558.68	29 719.30	29 961.48	30 046.22	30 349.85			
Dwellings	23 276.9	23 545.4	23 740.3	23 980.8	24 082.3	24 242.7	24 468.5	24 743.4	24 957.6	25 224.6	25 574.2	25 946.8	25 981.9	26 185.9	26 618.4	26 804.2	27 258.8	27 225.8	27 642.0	27 904.2	28 173.0	28 398.7	28 944.5	29 249.4	29 249.4	29 320.15	29 558.68	29 719.30	29 961.48	30 046.22	30 349.85			
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Overdrafts	2 204.8	2 276.3	2 234.1	2 252.6	2 283.9	2 331.8	2 351.4	2 416.2	2 401.8	2 423.6	2 432.3	2 442.5	2 566.7	2 539.1	2 445.6	2 502.5	2 525.8	2 541.0	2 651.2	2 537.2	2 584.8	2 606.6	2 582.3	2 582.3	2 582.3	2 582.3	2 625.0	2 732.24	2 633.98	2 714.51	2 742.85	2 738.89	2 707.86	
Other loans and advances	2 880.6	2 823.2	2 892.7	2 923.9	2 868.7	2 975.3	2 948.6	2 869.6	3 015.9	3 122.7	3 180.2	3 228.8	3 268.5	3 315.9	3 377.7	3 398.3	3 434.6	3 532.2	3 560.4	3 627.4	3 684.9	3 745.4	3 820.1	3 820.1	3 902.3	3 952.23	3 966.71	4 019.29	4 078.09	4 125.76	4 201.35			
Leasing	16.1	13.7	6.0	12.7	12.2	12.5	12.1	11.4	11.2	10.0	9.9	9.6	9.2	9.4	12.6	10.5	11.0	11.4	11.6	17.8	17.9	17.2	17.3	16.8	16.8	16.31	17.73	26.21	25.73	25.74	20.26			
Installment credit	5 053.0	4 977.3	5 232.0	5 265.3	5 300.9	5 443.8	5 547.4	5 648.4	5 752.5	5 841.5	5 938.7	6 032.6	6 065.0	6 146.3	6 756.1	6 207.1	6 285.7	6 332.4	6 456.6	6 673.2	6 683.7	6 701.2	6 785.1	6 904.4	6 904.4	6 942.92	6 948.70	6 876.86	6 974.88	7 047.27	7 112.25			
Other	1 688.9	1 727.4	1 782.1	1 819.3	1 679.4	1 595.9	1 761.6	1 743.9	1 699.5	1 677.3	1 692.6	1 730.7	1 727.6	1 728.2	1 730.5	1 748.6	1 753.9	1 755.1	1 741.7	1 725.3	1 733.5	1 744.5	1 723.5	1 723.5	1 707.5	1 703.42	1 696.36	1 619.45	1 606.04	1 585.64	1 587.71			
Nonresidents	259.1	271.2	275.4	282.0	288.4	299.5	294.2	301.3	312.9	323.7	328.9	338.2	341.7	363.9	379.6	397.6	381.8	366.4	362.3	352.8	341.8	320.2	395.3	425.5	431.9									

Table II.5 Deposits of other depository corporations (end period in N\$ million)

Description	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Total Deposits	72957.8	72091.6	72572.6	73391.0	73435.0	74156.8	76991.2	78462.1	79430.4	79035.0	80245.6	79534.6	80107.4	82025.8	84161.1	84417.7	86459.2	84120.4	85143.9	85480.5	86008.7	86476.7	89887.0	88191.3	86799.0	88756.2	91539.5	92543.2	91917.3	90288.7
Deposits included in broad money	65484.7	66113.2	65902.0	66416.4	67314.7	67284.9	70574.2	71389.5	73133.0	71114.8	73450.5	71822.1	72043.8	74334.8	76103.7	75766.2	77236.4	76030.3	77564.6	77370.4	78633.9	79069.8	79740.5	78903.4	77804.3	80073.9	83686.1	84950.3	84900.3	82269.9
Transferable deposits	30916.0	31814.8	32241.3	32867.7	33662.4	33470.3	36147.7	35922.7	37993.1	34724.9	36509.2	34171.8	32761.2	34285.8	36237.6	36517.1	36593.1	35261.2	36463.7	36096.8	36763.3	36430.1	37121.6	37099.9	36486.3	38015.5	41127.1	40616.7	38739.5	36765.4
In national currency	29821.0	31031.8	31631.9	31980.8	32805.3	32463.2	35199.5	34612.5	37300.8	33937.1	35789.6	33221.8	32195.5	33306.7	35717.0	34842.9	35670.2	34464.4	35866.2	35293.3	35923.4	35591.8	36448.1	36482.5	35652.8	37292.0	40230.4	39892.2	37805.8	36016.4
Other financial corporations	2715.5	2856.4	3061.1	2600.4	3099.4	3017.9	2612.4	3303.0	5324.9	3300.8	3237.5	2181.6	2622.9	2752.1	2479.0	2364.7	2429.9	2544.4	3163.8	2733.1	2856.5	2602.0	2995.5	4302.3	4658.8	4766.1	5198.2	5310.0	5065.2	4407.8
State and local government	935.9	937.7	943.9	1007.9	1008.2	875.5	997.7	1277.5	1177.2	1109.3	1009.6	985.2	934.8	929.8	939.9	909.2	906.6	888.1	860.8	1010.5	1026.4	947.6	812.7	942.1	1011.4	1107.3	1391.6	1047.9	1007.1	875.9
Public	1734.6	2043.7	1957.0	2138.3	1928.8	1834.7	3359.0	2231.7	1833.0	2227.4	2673.4	3230.1	2633.5	2536.8	2587.4	2296.4	2270.3	2416.6	2461.2	2101.5	1881.2	2509.9	1989.2	2164.2	1972.3	2720.9	2877.3	2840.7	2446.5	2055.2
non-financial corporations	17446.6	17630.4	18180.6	18699.2	19173.0	19065.3	19854.0	19551.4	20787.7	18905.7	20667.7	19170.3	18568.0	19683.8	21161.8	20913.2	21654.2	20208.2	20659.3	21221.2	22046.6	21135.6	22037.9	20474.4	19051.9	19692.6	21499.9	21752.8	20454.3	19681.6
Other non-financial corporations	6985.4	7363.6	7489.3	7534.9	7395.9	7669.7	8376.5	8248.9	8177.9	8393.9	8201.2	7654.6	7436.3	7503.2	8548.8	8359.4	8409.2	8407.1	8721.1	8217.0	8312.7	8396.6	8632.7	8599.5	8958.4	9005.2	9253.5	9030.8	8832.7	8995.9
Other resident sectors	1095.0	783.0	609.4	886.9	957.1	1007.1	948.1	1210.2	692.3	767.9	719.6	950.0	565.7	980.0	520.6	674.2	922.9	796.8	587.5	813.5	839.9	838.4	673.5	617.5	833.6	723.5	896.6	634.5	933.7	749.0
In foreign currency	34568.7	34298.4	33660.7	33548.7	33752.3	33814.6	34426.5	35566.8	35140.0	36389.9	36941.3	37650.3	39292.7	40049.0	39866.1	40239.1	40643.3	40769.1	41101.0	41273.6	41870.6	42639.7	42618.9	41803.4	41318.0	42058.4	42559.0	44333.6	46160.8	45504.5
Other financial corporations	34568.7	34298.4	33660.7	33548.7	33752.3	33814.6	34426.5	35566.8	35140.0	36389.9	36941.3	37650.3	39292.7	40049.0	39866.1	40239.1	40643.3	40769.1	41101.0	41273.6	41870.6	42639.7	42618.9	41803.4	41318.0	42058.4	42559.0	44333.6	46160.8	45504.5
State and local government	3905.4	3582.8	3048.0	2826.1	3048.2	3119.6	2818.2	3126.9	3563.8	3854.0	3818.7	3799.4	4674.8	4497.0	4775.5	4699.6	4547.9	4786.9	4632.5	4416.7	4543.2	4239.7	4789.9	4068.4	3932.7	4153.4	4008.4	4228.7	2577.9	4864.2
Public	379.9	390.8	384.3	356.0	303.3	431.8	350.2	451.4	500.0	489.8	474.5	726.3	713.4	695.0	638.1	644.7	652.7	643.5	595.3	596.5	583.6	640.9	641.8	551.1	549.3	469.4	483.4	604.9	2379.2	549.8
nonfinancial corporations	1894.3	1486.7	1540.7	1550.4	1526.0	864.0	1243.8	1147.7	1140.7	1144.4	1047.9	1461.8	1029.2	1215.8	1320.6	1483.5	1640.3	1275.8	1528.6	1447.2	1214.3	1390.2	1310.9	1225.0	1375.4	1774.9	1919.2	2144.8	2280.7	1626.5
Other	6943.6	7561.9	7159.9	7211.4	7326.5	8376.2	7663.1	8686.6	7664.3	8880.7	8992.2	9187.9	10405.1	10693.9	10343.7	10248.2	10580.0	10432.8	10338.7	10580.7	11089.7	11517.0	11108.3	11045.4	11125.6	11223.0	11296.5	11799.2	13104.8	12542.1
nonfinancial corporations	21445.5	21276.1	21527.8	21604.7	21546.3	21022.9	22351.1	22154.1	22271.1	22021.0	22607.9	22474.8	22480.2	22947.4	22788.2	23163.0	23222.3	23628.0	24005.8	24232.5	24439.7	24851.8	24788.1	24913.6	24335.1	24437.8	24851.5	25555.9	25918.1	25922.0
Other resident sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	7473.1	5978.4	6670.7	6974.7	6120.3	6871.9	6417.0	7072.6	6297.4	6920.2	6795.2	7712.5	8063.5	7691.1	8057.4	8661.5	9222.8	8090.1	7589.2	8090.1	7374.9	7406.9	10146.5	9287.9	8994.6	8682.3	7853.5	7592.8	7017.0	7998.8
Transferable deposits	4350.5	3312.0	3798.6	4294.0	3206.9	3879.9	3688.9	4091.4	3562.7	4182.5	4054.2	4734.6	4878.6	4665.4	5014.4	5405.2	5986.3	4698.5	4407.7	4830.0	3756.9	3941.8	4963.9	5669.0	5224.9	5001.2	4698.5	4515.2	4776.0	4772.0
In national currency	2152.9	1772.3	1712.9	2367.8	1950.8	2898.9	2752.1	2964.7	2690.9	2810.7	2616.9	2880.7	2817.1	2516.0	2669.8	2592.9	3056.8	2626.3	2275.9	2075.0	1946.3	1919.7	2463.9	2967.3	2089.0	2027.9	2645.5	2279.2	2337.2	2147.5
In foreign currency	2197.6	1539.7	2085.7	1926.1	1256.2	981.0	1126.7	1167.7	871.8	1371.8	1437.3	1863.9	2061.5	2149.4	2344.6	2812.3	2939.5	2070.2	2164.8	2755.0	1811.6	2022.1	2500.0	2701.7	3135.9	2973.3	2053.0	2236.0	2438.8	2624.6
Other deposits	3122.7	2666.3	2872.1	2680.7	2913.3	2992.0	2728.1	2981.2	2734.7	2737.7	2741.0	2977.9	3185.0	3025.7	3043.0	3256.3	3226.6	3391.6	3148.5	3260.1	3618.0	3465.0	5182.6	3618.9	3769.7	3681.1	3154.9	3077.7	2241.1	3226.8
In national currency	1384.8	1203.0	1267.1	1094.1	1201.9	1414.2	1137.5	1168.5	1089.3	970.1	971.8	992.1	1072.8	1050.5	1228.7	1343.0	1259.2	1279.3	1600.9	1505.5	1872.0	1822.2	2522.0	1466.8	1701.0	1431.7	1508.5	1658.1	1603.2	1510.1
In foreign currency	1737.9	1463.3	1604.9	1586.6	1711.4	1577.8	1590.6	1612.7	1646.4	1767.6	1769.2	1985.8	2112.2	1976.3	1814.3	1913.3	1967.4	2112.3	1547.6	1754.6	1746.0	1642.8	2660.6	2152.1	2066.7	2249.5	1646.4	1419.5	637.9	1716.7

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2012	Jan	1 659.4	23 438.5	25 097.9	29 613.6	-	54 711.5
	Feb	1 596.5	23 905.8	25 502.3	30 476.8	-	55 979.1
	Mar	1 524.7	25 062.6	26 587.4	30 596.0	-	57 183.4
	Apr	1 634.9	23 960.5	25 595.4	31 227.5	-	56 822.9
	May	1 599.3	25 506.6	27 105.9	31 270.5	-	58 376.4
	Jun	1 715.3	25 653.5	27 368.8	33 169.4	-	60 538.2
	Jul	1 629.6	24 795.4	26 425.1	32 154.6	-	58 579.7
	Aug	1 709.5	24 611.1	26 320.6	34 170.6	-	60 491.1
	Sep	1 712.2	25 306.1	27 018.3	34 231.1	-	61 249.5
	Oct	1 615.8	23 904.0	25 519.8	35 513.0	-	61 032.9
	Nov	1 709.4	23 570.4	25 279.8	35 612.0	-	60 891.8
	Dec	1 685.0	23 263.9	24 948.9	36 381.3	-	61 330.1
2013	Jan	1 643.9	24 943.2	26 587.0	35 533.6	-	62 120.7
	Feb	1 695.4	24 261.2	25 956.6	35 486.7	-	61 443.3
	Mar	1 887.5	24 515.6	26 403.2	34 551.4	-	60 954.6
	Apr	1 763.2	26 618.2	28 381.3	35 200.5	-	63 581.9
	May	1 772.0	26 989.7	28 761.7	35 292.8	-	64 054.5
	Jun	2 003.7	27 925.5	29 929.2	35 258.0	-	65 187.2
	Jul	1 876.0	30 067.7	31 943.8	34 175.3	-	66 119.1
	Aug	2 126.9	31 739.5	33 866.4	34 351.5	-	68 217.9
	Sep	2 174.5	31 224.4	33 398.9	34 579.1	-	67 978.0
	Oct	1 895.0	33 665.9	35 561.0	34 496.2	-	70 057.2
	Nov	2 186.2	32 897.0	35 083.2	34 298.6	-	69 381.9
	Dec	2 137.1	31 743.1	33 880.1	35 077.7	-	68 957.8
2014	Jan	2 093.0	30 916.0	33 009.0	34 568.7	-	67 577.7
	Feb	2 083.3	31 814.8	33 898.1	34 298.4	-	68 196.5
	Mar	2 115.4	32 241.3	34 356.7	33 660.7	-	68 017.4
	Apr	2 137.0	32 867.7	35 004.7	33 548.7	-	68 553.4
	May	2 194.0	33 562.4	35 756.3	33 752.3	-	69 508.7
	Jun	2 253.6	33 470.3	35 723.9	33 814.6	-	69 538.5
	Jul	2 343.7	36 147.7	38 491.4	34 426.5	-	72 917.9
	Aug	2 538.0	35 822.7	38 360.7	35 566.8	-	73 927.5
	Sep	2 387.1	37 993.1	40 380.2	35 140.0	-	75 520.1
	Oct	2 433.4	34 724.9	37 158.3	36 389.9	-	73 548.2
	Nov	2 707.4	36 509.2	39 216.6	36 941.3	-	76 157.9
	Dec	2 543.9	34 171.8	36 715.7	37 650.3	-	74 366.0
2015	Jan	2 604.5	32 761.2	35 365.7	39 282.7	-	74 648.3
	Feb	2 557.2	34 285.8	36 842.9	40 049.0	-	76 891.9
	Mar	2 548.1	36 237.6	38 785.6	39 866.1	-	78 651.8
	Apr	2 901.5	35 517.1	38 418.6	40 239.1	-	78 657.7
	May	2 670.4	36 593.1	39 263.5	40 643.3	-	79 906.8
	Jun	2 625.5	35 261.2	37 886.7	40 769.1	-	78 655.8
	Jul	2 882.2	36 453.7	39 335.8	41 101.0	-	80 436.8
	Aug	2 950.6	36 096.8	39 047.4	41 273.6	-	80 321.0
	Sep	2 870.7	36 763.3	39 634.1	41 870.6	-	81 504.6
	Oct	3 126.8	36 430.1	39 557.0	42 639.7	-	82 196.6
	Nov	3 290.8	37 121.6	40 412.4	42 618.9	-	83 031.4
	Dec	3 041.6	37 099.9	40 141.5	41 803.4	-	81 944.9
2016	Jan	3 008.1	36 486.3	39 494.5	41 318.0	-	80 812.4
	Feb	2 890.4	38 015.5	40 906.0	42 058.4	-	82 964.4
	Mar	2 764.6	41 127.1	43 891.6	42 559.0	-	86 450.6
	Apr	2 920.8	40 616.7	43 537.5	44 333.6	-	87 871.1
	May	2 838.7	38 739.5	41 578.2	46 160.8	-	87 738.9
	Jun	2 840.3	36 765.4	39 605.7	45 504.5	-	85 110.2

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2013	Jan	62 120.7	25 828.0	6 877.7	11 033.1	0.0	-4 155.4	55 399.0	-11 787.3
	Feb	61 443.3	23 624.0	6 897.0	10 010.0	0.0	-3 112.9	55 241.1	-12 450.8
	Mar	61 565.1	21 361.3	7 078.2	8 186.5	0.0	-1 108.4	56 238.4	-12 289.6
	Apr	63 581.9	23 895.5	7 125.3	11 526.7	0.0	-4 401.4	56 772.5	-14 650.4
	May	64 054.5	23 272.5	7 071.1	9 489.9	0.0	-2 418.8	57 487.1	-14 956.7
	Jun	65 080.0	23 017.6	6 871.8	8 517.4	0.0	-1 645.6	58 451.4	-14 436.4
	Jul	66 119.1	25 827.3	6 931.1	10 287.5	0.0	-3 356.4	58 602.4	-14 963.7
	Aug	68 217.9	25 737.3	6 962.0	8 184.2	0.0	-1 222.2	58 988.3	-14 454.3
	Sep	67 978.6	23 277.6	7 325.9	6 479.0	0.0	846.9	59 466.5	-14 608.6
	Oct	70 057.2	27 064.5	7 230.8	7 976.7	0.0	-746.0	60 162.1	-14 098.1
	Nov	69 381.9	24 610.7	7 251.9	6 367.9	0.0	884.0	61 530.1	-13 760.7
	Dec	68 957.8	23 376.9	7 340.6	7 071.2	0.0	269.4	62 597.1	-14 707.5
2014	Jan	67 577.7	25 516.1	7 182.7	9 786.3	0.0	-2 603.6	63 971.1	-13 827.0
	Feb	68 196.5	24 000.9	7 208.7	7 530.4	0.0	-321.8	64 516.6	-12 505.6
	Mar	68 017.4	21 906.0	7 219.4	4 893.8	0.0	2 325.6	64 680.8	-11 956.1
	Apr	68 553.4	25 405.2	7 091.1	8 420.1	0.0	-1 329.0	65 912.8	-10 999.6
	May	69 508.7	25 271.4	6 938.3	6 726.8	0.0	211.5	66 771.2	-10 159.8
	Jun	69 538.5	24 167.0	7 026.1	6 834.1	0.0	192.0	67 393.1	-10 776.8
	Jul	72 917.9	25 399.3	6 833.3	5 038.6	0.0	1 794.7	67 841.1	-11 138.7
	Aug	73 927.5	25 485.9	6 964.4	3 414.3	0.0	3 550.2	68 478.7	-10 102.8
	Sep	75 520.1	25 998.5	6 886.0	3 183.1	0.0	3 702.9	69 273.7	-10 747.1
	Oct	73 548.2	23 186.1	7 252.2	5 072.6	0.0	2 179.6	70 518.3	-12 771.3
	Nov	76 157.9	21 087.7	6 801.8	2 455.5	0.0	4 346.3	72 338.0	-13 853.7
	Dec	74 366.0	19 669.8	7 134.1	3 131.8	0.0	4 002.3	73 063.1	-13 681.8
2015	Jan	74 648.3	23 391.4	7 189.7	6 099.4	0.0	1 090.3	73 734.1	-13 477.4
	Feb	76 891.9	21 976.8	7 430.6	5 153.6	0.0	2 276.9	75 149.9	-14 920.6
	Mar	78 651.8	18 904.3	8 584.5	1 323.3	0.0	7 261.3	76 213.9	-15 762.6
	Apr	78 657.7	22 330.9	8 775.8	5 474.0	0.0	3 301.8	76 862.5	-15 694.2
	May	79 906.8	21 805.5	9 341.2	3 854.1	0.0	5 487.1	77 935.3	-15 260.2
	Jun	78 655.8	20 088.7	9 732.4	5 757.5	0.0	3 974.9	78 649.5	-16 190.7
	Jul	80 436.8	20 961.4	10 017.1	5 509.7	0.0	4 507.4	79 310.5	-15 792.2
	Aug	80 321.0	18 580.0	10 305.2	4 311.0	0.0	5 994.1	80 607.9	-15 206.2
	Sep	81 504.6	19 018.2	10 286.9	3 422.3	0.0	6 864.6	81 678.9	-15 609.7
	Oct	82 196.6	28 441.6	10 470.0	13 424.9	0.0	-2 954.8	82 228.3	-16 178.7
	Nov	83 031.4	31 134.9	10 580.3	11 410.3	0.0	-830.0	83 840.6	-14 633.9
	Dec	81 944.9	29 929.7	10 170.4	11 778.8	0.0	-1 608.4	84 923.5	-15 235.7
2016	Jan	80 812.4	29 900.6	9 965.2	13 159.5	0.0	-3 194.3	85 432.6	-15 694.6
	Feb	82 964.4	31 575.6	10 101.7	11 046.9	0.0	-945.3	85 856.2	-14 334.4
	Mar	86 450.6	33 046.8	10 191.9	7 904.3	0.0	2 287.6	85 902.9	-14 229.2
	Apr	87 871.1	35 258.9	10 895.2	10 669.7	0.0	225.5	86 349.1	-15 043.6
	May	87 738.9	35 212.6	10 768.2	8 934.7	0.0	1 833.5	86 456.7	-15 151.1
	Jun	85 110.2	30 000.1	11 041.6	8 327.8	0.0	2 713.8	86 926.2	-17 605.1

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

		Determinants of money supply							Other items net
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government			Claims on other sectors		
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2013	Jan	790.5	4,889.3	52.4	2 902.2	0.0	-2 849.8	933.7	780.8
	Feb	- 677.3	-2 204.0	19.4	-1 023.1	0.0	1 042.5	-157.8	- 663.5
	Mar	121.7	-2,262.8	181.1	-1 823.4	0.0	2 004.5	997.3	161.2
	Apr	2,016.8	2 534.3	47.1	3 340.2	0.0	-3 293.1	534.1	-2360.8
	May	472.7	-623.0	-54.2	-2 036.8	0.0	1 982.6	714.5	-306.3
	Jun	1,025.5	- 255.0	-199.2	-972.5	0.0	773.3	964.3	520.3
	Jul	1 039.1	2 809.7	59.2	1 770.1	0.0	-1 710.8	151.0	- 527.3
	Aug	2 098.8	- 90.0	30.9	-2 103.3	0.0	2 134.2	385.9	509.3
	Sep	-239.3	-2,459.7	363.9	-1,705.2	0.0	2,069.1	478.1	- 154.3
	Oct	2,078.6	3,786.9	-95.2	1 497.7	0.0	-1 592.9	695.6	510.5
	Nov	-675.3	-2,453.8	21.2	-1,608.9	0.0	1,630.0	1,368.0	337.4
	Dec	-424.0	-1,233.9	88.7	703.3	0.0	-614.6	1,067.0	-946.8
2014	Jan	-1,380.2	2,139.2	-157.9	2,715.0	0.0	-2,873.0	1,374.0	880.5
	Feb	618.8	-1,515.1	26.0	-2,255.8	0.0	2,281.8	545.6	1,321.4
	Mar	-179.1	-2,094.9	10.7	-2,636.6	0.0	2,647.4	164.2	549.5
	Apr	536.0	3,499.2	-128.3	3,526.3	0.0	-3,654.7	1,232.0	956.5
	May	955.3	-133.8	-152.8	-1,693.4	0.0	1,540.6	858.4	839.8
	Jun	29.8	-1,104.5	87.8	107.3	0.0	-19.5	621.9	-617.0
	Jul	3,379.4	1,232.3	-192.8	-1,795.5	0.0	1,602.6	448.0	-361.9
	Aug	1,009.5	86.6	131.1	-1,624.3	0.0	1,755.5	637.6	1,035.9
	Sep	1,592.7	512.6	-78.4	-231.1	0.0	152.7	795.0	-644.4
	Oct	-1,971.9	-2,812.4	366.2	1,889.4	0.0	-1,523.3	1,244.6	-2,024.2
	Nov	2,609.7	-2,098.4	-450.4	-2,617.1	0.0	2,166.7	1,819.7	-1,082.3
	Dec	-1,791.9	-1,417.9	332.2	676.3	0.0	-344.1	725.0	171.9
2015	Jan	-282.4	-3,721.5	-55.6	-2,967.6	0.0	2,911.9	-671.0	-204.4
	Feb	-2,243.6	1,414.5	-240.9	945.7	0.0	-1,186.6	-1,415.8	1,443.2
	Mar	-1,759.8	3,072.5	-1,154.0	3,830.4	0.0	-4,984.3	-1,064.0	842.0
	Apr	-5.9	-3,426.6	-191.2	-4,150.7	0.0	3,959.5	-648.6	-68.4
	May	-1,249.1	525.5	-565.5	1,619.9	0.0	-2,185.3	-1,072.7	-433.9
	Jun	1,251.0	1,707.0	-391.2	-1,903.4	0.0	1,512.2	-714.2	930.4
	Jul	-1,781.0	-872.8	-284.7	247.8	0.0	-532.5	-661.0	-398.5
	Aug	115.7	2,381.5	-288.1	1,198.7	0.0	-1,486.8	-1,297.4	-586.0
	Sep	-1,183.6	-438.2	18.3	888.7	0.0	-870.5	-1,071.0	403.5
	Oct	-692.0	-9,423.5	-183.1	-10,002.6	0.0	9,819.5	-549.4	569.0
	Nov	-834.7	-2,693.3	-110.3	2,014.6	0.0	-2,124.8	-1,612.4	-1,544.7
	Dec	1,086.4	1,205.2	409.9	-368.5	0.0	778.4	-1,082.9	601.8
2016	Jan	-1,132.5	-29.1	-205.2	1,380.7	0.0	1,585.9	-509.1	458.9
	Feb	2,151.9	1,675.0	136.5	-2,112.6	0.0	-2,249.0	-423.6	-1,360.1
	Mar	3,486.3	1,471.1	90.2	-3,142.6	0.0	-3,232.9	-46.7	-105.2
	Apr	1,420.4	2,212.1	703.3	2,765.4	0.0	2,062.1	-446.2	814.4
	May	-132.1	-46.3	-127.0	-1,735.0	0.0	-1,608.0	-107.6	107.5
	Jun	-2,628.7	-5,212.4	273.4	-606.9	0.0	-880.3	-469.6	2,454.0

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2013	Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50	5.00
	Feb	9.25	8.50	8.22	8.50	5.68	5.04	3.99	5.08	5.50	5.00
	Mar	9.25	8.50	8.30	8.50	5.66	5.05	3.98	5.12	5.50	5.00
	Apr	9.25	8.50	8.23	8.50	5.49	5.12	4.02	5.13	5.50	5.00
	May	9.25	8.50	8.30	8.50	5.54	5.03	4.00	5.13	5.50	5.00
	Jun	9.25	8.50	8.26	8.50	5.72	5.12	4.04	5.14	5.50	5.00
	Jul	9.25	8.50	8.22	8.50	5.79	5.12	3.93	5.15	5.50	5.00
	Aug	9.25	8.50	8.32	8.50	5.73	5.09	3.98	5.13	5.50	5.00
	Sep	9.25	8.50	8.50	8.50	5.64	5.06	3.90	5.13	5.50	5.00
	Oct	9.25	8.50	8.11	8.50	5.63	5.04	3.81	5.14	5.50	5.00
	Nov	9.25	8.50	8.46	8.50	5.60	5.07	4.00	5.18	5.50	5.00
	Dec	9.25	8.50	8.20	8.50	5.64	5.14	3.96	5.22	5.50	5.00
2014	Jan	9.25	8.54	8.16	8.54	5.78	5.22	3.96	5.26	5.50	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	4.2	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
	Jul	9.50	9.25	8.59	9.25	6.01	6.03	4.11	5.89	5.75	5.75
	Aug	9.75	9.25	8.73	9.25	6.08	6.01	4.33	6.06	6.00	6.00
	Sep	9.75	9.25	8.89	9.25	6.15	6.00	4.41	6.13	6.00	6.00
	Oct	9.75	9.25	9.13	9.25	6.21	5.90	4.41	6.08	6.00	6.00
	Nov	9.75	9.25	9.32	9.25	6.21	5.84	4.42	6.08	6.00	6.00
	Dec	9.75	9.25	8.93	9.25	6.25	6.04	4.54	6.09	6.00	6.00
2015	Jan	9.75	9.25	9.30	9.25	6.29	6.00	4.50	6.12	6.00	6.00
	Feb	10.00	9.25	9.14	9.25	6.29	5.88	4.72	6.10	6.25	6.00
	Mar	10.00	9.25	9.33	9.25	6.30	5.80	4.59	6.11	6.25	6.00
	Apr	10.00	9.25	9.25	9.25	6.33	5.80	4.60	6.11	6.25	6.00
	May	10.00	9.25	9.45	9.25	6.33	5.73	4.58	6.13	6.25	6.00
	Jun	10.25	9.25	8.79	9.25	6.56	5.76	4.67	6.13	6.50	6.00
	Jul	10.25	9.50	9.43	9.50	6.72	6.03	4.65	6.20	6.50	6.00
	Aug	10.25	9.50	9.38	9.50	6.72	6.16	4.72	6.30	6.50	6.00
	Sep	10.25	9.50	9.60	9.50	6.93	6.24	4.83	6.31	6.50	6.00
	Oct	10.25	9.50	9.40	9.50	7.24	6.16	4.79	6.31	6.50	6.00
	Nov	10.25	9.75	9.40	9.75	7.24	6.33	5.00	6.39	6.50	6.25
	Dec	10.25	9.75	9.42	9.75	7.51	6.74	4.91	6.57	6.50	6.25
2016	Jan	10.25	10.25	9.53	10.25	7.81	6.86	4.87	6.68	6.50	6.75
	Feb	10.50	10.25	9.37	10.25	7.81	6.93	5.26	6.98	6.75	6.75
	Mar	10.50	10.50	9.45	10.50	7.85	7.04	5.35	7.10	6.75	7.00
	Apr	10.75	10.50	9.95	10.50	7.89	7.18	5.86	7.24	7.00	7.00
	May	10.75	10.50	9.69	10.50	7.89	7.16	5.03	7.25	7.00	7.00
	Jun	10.75	10.50	10.17	10.50	7.99	7.20	6.50	7.20	7.00	7.00

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
91 days	2015					
	Jan	250.0	405.7	155.7	6.3	
	Jan	270.0	202.2	-67.8	6.3	
	Mar	180.0	354.0	174.0	6.3	
	Apr	250.0	270.3	20.3	6.1	
	Apr	300.0	385.0	85.0	6.5	
	Jun	300.0	452.8	152.8	6.6	
	Jul	320.0	345.3	25.3	6.6	
	Jul	320.0	279.7	-40.3	6.8	
	Sep	320.0	259.7	-60.3	6.9	
	Oct	340.0	250.4	-89.6	7.2	
	Oct	340.0	290.5	-49.5	7.3	
	Dec	340.0	361.7	21.7	7.5	
2016	Jan	340.0	214.8	-125.2	7.6	
	Jan	350.0	380.7	30.7	8.0	
	Mar	350.0	503.4	153.4	7.9	
	Apr	300.0	640.6	340.6	7.8	
	May	350.0	566.6	216.6	8.0	
	Jun	350.0	544.2	194.2	8.0	
	Jul	350.0	177.2	-172.9	8.2	
	Jul	350.0	323.9	-26.1	8.3	
182 days	2015					
	Jan	270.0	346.1	76.1	6.8	
	Feb	270.0	472.4	202.4	6.9	
	Mar	300.0	468.1	168.1	6.9	
	Apr	300.0	518.7	218.7	6.9	
	Apr	320.0	542.8	222.8	6.9	
	May	300.0	394.9	94.9	7.0	
	Jun	270.0	389.7	119.7	7.1	
	Jul	350.0	477.9	127.9	7.1	
	Jul	350.0	405.3	55.3	7.2	
	Aug	350.0	343.8	-6.2	7.3	
	Sep	350.0	327.7	-22.3	7.5	
	Oct	350.0	565.1	215.1	7.6	
Oct	350.0	313.6	-36.4	7.7		
Nov	350.0	332.8	-17.2	8.0		
Dec	300.0	357.7	57.7	8.0		
2016	Jan	390.0	253.5	-136.5	8.1	
	Jan	350.0	213.6	-136.5	8.4	
	Feb	360.0	287.7	-72.3	8.7	
	Mar	350.0	767.0	417.0	8.7	
	Apr	370.0	1218.2	848.2	8.7	
	May	350.0	712.1	362.1	8.5	
	May	350.0	623.8	273.8	8.4	
	Jun	380.0	706.3	326.3	8.4	
	Jul	350.0	385.8	35.8	8.4	
	Jul	350.0	462.0	112.0	8.4	
	273 days	2015				
		Jan	220.0	555.1	335.1	6.9
		Feb	220.0	302.5	82.5	6.9
Feb		200.0	570.0	370.0	6.9	
Mar		250.0	578.1	328.1	6.9	
Mar		250.0	376.6	126.6	7.0	
Mar		300.0	362.1	62.1	7.0	
Apr		300.0	410.1	110.1	7.0	
May		300.0	340.2	40.2	7.2	
May		300.0	275.2	-24.9	7.3	
Jun		300.0	355.0	55.0	7.4	
Jun		250.0	347.7	97.7	7.5	
Jul		250.0	366.6	116.6	7.5	
Aug	250.0	339.7	89.6	7.6		
Sep	250.0	295.3	45.3	7.7		
Oct	350.0	308.1	-41.9	7.9		
Nov	350.0	615.1	265.1	7.9		
Nov	300.0	415.0	115.0	8.0		
Dec	300.0	480.0	180.0	8.0		
Dec	300.0	187.0	-113.0	8.5		
2016	Jan	350.0	230.1	-119.9	8.7	
	Feb	350.0	417.4	67.4	8.9	
	Feb	320.0	536.1	216.1	9.0	
	Mar	350.0	631.2	281.2	9.0	
	Mar	300.0	537.8	237.8	9.0	
	Apr	350.0	1157.7	807.7	9.0	
	May	350.0	528.9	178.9	8.9	
	Jun	350.0	420.4	70.4	8.8	
	Jul	350.0	640.0	290.0	8.8	
	365 days	2015				
		Jan	230.0	338.8	108.8	7.1
		Jan	270.0	704.1	434.1	7.0
		Feb	280.0	488.8	208.8	7.1
Mar		200.0	476.2	276.2	7.2	
Mar		300.0	563.3	263.3	7.2	
Apr		350.0	391.0	41.0	7.2	
May		300.0	466.7	166.7	7.3	
May		300.0	318.8	18.8	7.4	
May		350.0	559.2	209.2	7.4	
Jun		350.0	374.2	24.2	7.4	
Jul		350.0	448.6	98.6	7.8	
Aug		350.0	530.5	180.5	7.9	
Sep	440.0	564.9	124.9	8.0		
Oct	350.0	543.5	193.5	8.1		
Nov	350.0	511.1	161.1	8.1		
Nov	320.0	614.0	294.0	8.1		
Dec	280.0	464.8	184.8	8.4		
2016	Jan	300.0	604.8	304.8	8.7	
	Jan	300.0	214.0	-86.0	9.0	
	Feb	300.0	785.7	485.7	9.0	
	Mar	250.0	290.8	40.8	9.1	
	Mar	350.0	315.9	-34.1	9.1	
	Apr	350.0	743.9	393.9	9.0	
	May	350.0	1043.2	693.2	8.9	
	May	350.0	788.3	438.3	8.9	
	May	370.0	440.3	70.3	8.8	
	June	400.0	547.1	147.1	8.8	
	July	350.0	492.4	142.4	8.9	

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
2015									
Jan	04/15	147,000.0	0.0	147,000.0	55,240.0	0.0	0.0	202,240.0	8,779,530.0
Jan	04/15	249,330.0	0.0	249,330.0	670.0	0.0	0.0	250,000.0	8,771,780.0
Jan*	07/15	256,180.0	23,820.0	280,000.0	0.0	0.0	0.0	280,000.0	8,781,780.0
Jan*	07/15	161,000.0	0.0	161,000.0	109,000.0	0.0	0.0	270,000.0	8,791,780.0
Jan***	10/15	80,000.0	0.0	80,000.0	139,960.0	0.0	40.0	220,000.0	8,791,780.0
Jan**	01/16	196,270.0	0.0	196,270.0	33,180.0	0.0	550.0	230,000.0	8,828,510.0
Jan**	12/15	129,190.0	0.0	129,190.0	140,810.0	0.0	0.0	270,000.0	8,828,510.0
Feb*	08/15	217,300.0	8,370.0	225,670.0	44,340.0	0.0	0.0	270,010.0	8,848,520.0
Feb***	11/15	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,828,520.0
Feb***	11/15	257,470.0	0.0	257,470.0	12,500.0	0.0	30.0	270,000.0	9,098,520.0
Feb**	02/16	194,230.0	0.0	194,230.0	85,770.0	0.0	0.0	280,000.0	9,108,520.0
Mar	06/15	154,010.0	0.0	154,010.0	20,100.0	5,890.0	0.0	180,000.0	9,116,780.0
Mar*	09/15	288,340.0	0.0	288,340.0	11,660.0	0.0	0.0	300,000.0	9,126,780.0
Mar***	12/15	230,000.0	0.0	230,000.0	20,000.0	0.0	0.0	250,000.0	9,156,780.0
Mar***	12/15	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	9,406,780.0
Mar***	12/15	297,870.0	0.0	297,870.0	2,130.0	0.0	0.0	300,000.0	9,706,780.0
Mar**	03/16	199,900.0	0.0	199,900.0	0.0	0.0	100.0	200,000.0	9,906,780.0
Mar**	03/16	247,270.0	0.0	247,270.0	52,730.0	0.0	0.0	300,000.0	10,206,780.0
Apr	07/15	249,730.0	0.0	249,730.0	270.0	0.0	0.0	250,000.0	10,254,540.0
Apr	07/15	300,000.0	0.0	300,000.0	0.0	0.0	0.0	300,000.0	10,304,540.0
Apr*	10/15	199,990.0	30,000.0	229,990.0	90,000.0	0.0	10.0	320,000.0	10,344,540.0
Apr*	10/15	293,370.0	0.0	293,370.0	6,630.0	0.0	0.0	300,000.0	10,364,540.0
Apr***	01/16	269,900.0	30,000.0	299,900.0	0.0	0.0	100.0	300,000.0	10,444,540.0
Apr**	04/16	348,980.0	0.0	348,980.0	1,020.0	0.0	0.0	350,000.0	10,514,540.0
May*	07/15	260,080.0	20,000.0	280,080.0	19,910.0	0.0	10.0	300,000.0	10,604,540.0
May***	02/16	299,850.0	0.0	299,850.0	150.0	0.0	0.0	300,000.0	10,674,540.0
May**	02/16	275,000.0	0.0	275,000.0	150.0	0.0	0.0	275,150.0	10,949,690.0
May**	05/16	239,290.0	0.0	239,290.0	59,590.0	0.0	1,120.0	300,000.0	10,989,690.0
May**	05/16	256,200.0	0.0	256,200.0	43,800.0	0.0	0.0	300,000.0	11,029,690.0
May**	05/16	160,000.0	0.0	160,000.0	190,000.0	0.0	0.0	350,000.0	11,049,690.0
Jun	09/15	239,540.0	0.0	239,540.0	54,540.0	0.0	5,920.0	300,000.0	11,169,690.0
Jun*	12/15	233,480.0	20,000.0	253,480.0	16,520.0	0.0	0.0	270,000.0	11,229,690.0
June***	03/16	187,290.0	0.0	187,290.0	62,710.0	0.0	0.0	250,000.0	11,259,690.0
June***	03/16	245,000.0	0.0	245,000.0	55,000.0	0.0	0.0	300,000.0	11,559,690.0
Jun**	06/16	225,770.0	0.0	225,770.0	122,580.0	0.0	1,650.0	350,000.0	11,629,690.0
Jul	10/15	319,730.0	0.0	319,730.0	270.0	0.0	0.0	320,000.0	11,699,690.0
Jul	10/15	250,000.0	0.0	250,000.0	29,220.0	0.0	0.0	279,220.0	11,678,910.0
Jul*	01/16	343,740.0	0.0	343,740.0	6,260.0	0.0	0.0	350,000.0	11,748,910.0
Jul*	01/16	347,080.0	0.0	347,080.0	2,920.0	0.0	0.0	350,000.0	11,828,910.0
Jul***	04/16	217,420.0	30,000.0	247,420.0	2,530.0	0.0	50.0	250,000.0	11,874,380.0
Jul**	07/16	331,540.0	0.0	331,540.0	18,480.0	0.0	0.0	350,020.0	11,994,400.0
Aug*	02/16	337,000.0	0.0	337,000.0	6,800.0	0.0	0.0	343,800.0	12,068,190.0
Aug***	05/16	209,350.0	10,000.0	219,350.0	30,650.0	0.0	0.0	250,000.0	12,068,190.0
Aug**	08/16	306,530.0	0.0	306,530.0	43,470.0	0.0	0.0	350,000.0	12,168,190.0
Sep	12/15	220,000.0	0.0	220,000.0	33,790.0	5,840.0	30.0	259,660.0	12,127,850.0
Sep*	03/16	315,000.0	0.0	315,000.0	12,640.0	0.0	20.0	327,660.0	12,155,510.0
Sep***	06/16	225,670.0	20,000.0	245,670.0	4,330.0	0.0	0.0	250,000.0	12,155,510.0
Sep**	09/16	360,140.0	0.0	360,140.0	79,860.0	0.0	0.0	440,000.0	12,155,510.0
Oct	01/16	225,000.0	0.0	225,000.0	25,430.0	0.0	0.0	250,430.0	12,085,940.0
Oct	01/16	290,000.0	0.0	290,000.0	490.0	0.0	0.0	290,490.0	12,097,210.0
Oct*	04/16	272,000.0	30,000.0	302,000.0	11,610.0	0.0	0.0	313,610.0	12,090,820.0
Oct*	04/16	339,880.0	0.0	339,880.0	10,120.0	0.0	0.0	350,000.0	12,140,820.0
Oct***	07/16	247,000.0	0.0	247,000.0	23,500.0	0.0	60.0	270,560.0	12,191,380.0
Oct**	09/16	294,880.0	0.0	294,880.0	42,580.0	0.0	12,540.0	350,000.0	12,311,380.0
Novt*	05/16	280,000.0	0.0	280,000.0	52,840.0	0.0	0.0	332,840.0	12,344,220.0
Nov***	08/16	316,000.0	0.0	316,000.0	34,000.0	0.0	0.0	350,000.0	12,494,220.0
Nov***	08/16	280,000.0	0.0	280,000.0	20,000.0	0.0	0.0	300,000.0	12,524,220.0
Nov**	11/16	304,630.0	0.0	304,630.0	13,650.0	0.0	1,720.0	320,000.0	12,574,220.0
Nov**	11/16	185,240.0	0.0	185,240.0	164,180.0	0.0	580.0	350,000.0	12,664,220.0
Dec	03/16	308,300.0	0.0	308,300.0	25,890.0	5,810.0	0.0	340,000.0	12,744,560.0
Dec*	06/16	216,300.0	60,000.0	276,300.0	23,700.0	0.0	0.0	300,000.0	12,774,560.0
Dec***	09/16	230,000.0	0.0	230,000.0	70,000.0	0.0	0.0	300,000.0	12,824,560.0
Dec***	09/16	210,000.0	0.0	210,000.0	4,000.0	0.0	0.0	214,000.0	12,788,560.0
Dec***	09/16	180,000.0	0.0	180,000.0	7,000.0	0.0	0.0	187,000.0	12,675,560.0
Dec**	12/16	240,180.0	0.0	240,180.0	39,250.0	0.0	570.0	280,000.0	12,715,560.0
2016									
Jan	04/16	187,000.0	0.0	187,000.0	27,770.0	0.0	0.0	214,770.0	12,679,900.0
Jan	04/16	329,330.0	0.0	329,330.0	20,670.0	0.0	0.0	350,000.0	12,739,410.0
Jan*	07/16	200,000.0	0.0	200,000.0	53,500.0	0.0	0.0	253,500.0	12,642,910.0
Jan*	07/16	172,000.0	0.0	172,000.0	41,550.0	0.0	0.0	213,550.0	12,506,460.0
Jan***	10/16	200,000.0	30,000.0	230,000.0	0.0	0.0	130.0	230,130.0	12,436,590.0
Jan**	01/17	215,000.0	0.0	215,000.0	84,430.0	0.0	570.0	300,000.0	12,506,590.0
Jan**	01/17	185,000.0	0.0	185,000.0	28,960.0	0.0	0.0	213,960.0	12,450,550.0
Feb*	08/16	275,000.0	0.0	275,000.0	12,110.0	0.0	550.0	287,660.0	12,394,410.0
Feb***	11/16	320,000.0	0.0	320,000.0	30,000.0	0.0	0.0	350,000.0	12,444,410.0
Feb***	11/16	298,950.0	0.0	298,950.0	20,820.0	0.0	230.0	320,000.0	12,489,260.0
Feb**	02/17	298,000.0	0.0	298,000.0	2,000.0	0.0	0.0	300,000.0	12,509,260.0
Mar	06/16	336,960.0	0.0	336,960.0	7,230.0	5,810.0	0.0	350,000.0	12,519,260.0
Mar***	09/16	227,880.0	0.0	227,880.0	122,100.0	0.0	20.0	350,000.0	12,541,600.0
Mar***	12/16	282,200.0	0.0	282,200.0	17,800.0	0.0	0.0	300,000.0	12,591,600.0
Mar***	12/16	293,050.0	0.0	293,050.0	6,950.0	0.0	0.0	300,000.0	12,591,600.0
Mar**	03/17	255,000.0	0.0	255,000.0	60,860.0	0.0	0.0	315,860.0	12,707,460.0
Mar***	03/17	219,230.0	0.0	219,230.0	30,770.0	0.0	0.0	250,000.0	12,657,460.0
Apr	07/16	290,000.0	10,000.0	300,000.0	50,000.0	0.0	0.0	350,000.0	12,792,690.0
Apr*	07/16	298,070.0	0.0	298,070.0	1,930.0	0.0	0.0	300,000.0	12,742,690.0
Apr*	10/16	354,150.0	0.0	354,150.0	15,650.0	0.0	200.0	370,000.0	12,799,080.0
Apr**	10/16	350,000.0	0.0	350,000.0	0.0	0.0	0.0	350,000.0	12,799,080.0
Apr***	01/17	206,360.0	0.0	206,360.0	143,640.0	0.0	0.0	350,000.0	12,899,080.0
Apr**	04/17	339,530.0	0.0	339,530.0	10,470.0	0.0	0.0	350,000.0	12,899,080.0
May*	11/16	293,350.0	5,000.0	298,350.0	50,930.0	0.0	720.0	350,000.0	12,916,240.0
May***	02/17	306,110.0	0.0	306,110.0	42,320.0	0.0	1,570.0	350,000.0	13,016,240.0
May**	04/17	309,610.0	0.0	309,610.0	40,390.0	0.0	0.0	350,000.0	13,066,240.0
May**	05/17	288,450.0	0.0	288,450.0	61,550.0	0.0	0.0	350,000.0	13,116,240.0
May**	05/17	318,750.0	0.0	318,750.0	51,250.0	0.0	0.0	370,000.0	13,136,240.0
Jun	09/								

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	
GC18 (9.50%)	2015						May	50.0	28.9	-21.1	9.1	
	Jan	60.0	88.1	28.1	7.6	Jun	30.0	1.5	-28.5	9.5		
	Feb	50.0	88.0	38.0	7.6	Jul	35.0	3.5	-31.5	9.4		
	Mar	50.0	54.3	4.3	8.0	Aug	35.0	0.0	-35.0	0.0		
	Mar	250.0	342.1	92.1	8.1	Sep	35.0	2.0	-33.0	9.7		
	Apr	150.0	119.5	-30.5	7.8	Oct	25.0	0.0	-25.0	9.7		
	Nov					Nov	25.0	3.0	-22.0	9.6		
	Dec					Dec	25.0	25.0	0.0	9.8		
	2016											
	Mar	200.0	200.0	0.0	8.1							
	GC20 (8.25%)	2015						2016				
		Apr	60.0	33.8	-26.3	8.29	Jan	25.0	17.0	-8.0	10.8	
		May	60.0	69.1	9.1	8.40	Feb	25.0	21.0	-4.0	10.7	
Jun		45.0	25.9	-19.1	8.89	Mar	25.0	15.0	-10.0	10.6		
Jul		45.0	2.0	-43.0	8.68	Mar	300.0	300.0	0.0	10.6		
Aug		45.0	30.9	-14.1	8.74	May	17.0	2.0	-15.0	10.8		
Sep		45.0	63.0	18.0	9.11	Jun	10.0	10.0	0.0	10.4		
Oct		45.0	50.0	5.0	8.86							
Nov		20.0	43.6	23.6	8.93							
Dec		20.0	68.9	48.9	9.12							
2016												
Jan		20.0	43.0	23.0	10.16							
Feb		20.0	40.8	20.8	9.90							
Mar	20.0	65.8	45.8	9.82								
Mar	300.0	300.0	0.0	9.82								
Apr	40.0	46.9	6.9	9.82								
May	50.0	76.1	26.1	9.72								
Jun	50.0	76.9	26.9	9.56								
Jul	50.0	50.6	0.6	9.23								
GC21 (7.75%)	2015											
	Jan	250.0	348.4	98.4	8.30							
	Feb	150.0	170.5	20.5	8.22							
GC22 (8.75%)	2015						2016					
	Apr	60.0	38.9	-21.1	8.7	Jan	30.0	13.0	-17.0	11.2		
	May	60.0	29.0	-31.0	8.0	Feb	25.0	2.3	-22.7	10.8		
	Jun	45.0	118.0	73.0	9.3	Mar	300.0	300.0	0.0	10.9		
	Jul	45.0	5.5	-39.5	9.2	Mar	20.0	5.4	-14.6	11.0		
	Aug	45.0	45.0	0.0	10.1	Apr	15.0	2.0	-13.0	11.1		
	Sep	45.0	48.5	3.5	9.4	Jun	15.0	6.0	-9.0	10.7		
	Oct	20.0	72.7	52.7	9.3							
	Nov	20.0	54.1	34.1	9.5							
	Dec	20.0	57.0	37.0	10.5							
	2016											
	Jan	30.0	16.2	-13.8	10.7							
	Feb	20.0	28.8	8.8	10.1							
Mar	300.0	300.0	0.0	10.1								
Mar	20.0	48.9	28.9	10.2								
Apr	50.0	83.5	33.5	9.7								
May	50.0	35.0	-15.0	10.2								
Jun	50.0	15.1	-34.9	9.7								
Jul	50.0	14.1	-36.0	9.5								
GI22 (3.55%)	2015						2016					
	Aug	50.0	153.5	103.5	3.5	Feb	25.0	14.1	-10.9	11.2		
	Sep	50.0	90.0	40.0	3.5	Mar	25.0	25.0	0.0	11.1		
	Oct	60.0	48.0	-12.0	3.8	Mar	300.0	300.0	0.0	11.1		
	Nov	70.0	60.0	-10.0	3.9	Apr	25.0	23.0	-2.0	10.6		
	Dec	70.0	48.3	-21.7	3.9	May	25.0	0.7	-24.4	11.3		
	2016					Jun	25.0	25.1	0.1	10.8		
	Jan	70.0	48.3	-21.7	1.8							
	Feb	70.0	112.1	42.1	1.8							
	Mar	100.0	100.0	0.0	1.7							
	Mar	70.0	165.0	95.0	1.8							
	Apr	60.0	164.5	104.5	1.5							
	May	60.0	32.7	-27.3	1.6							
Jun	60.0	57.5	-2.5	1.6								
Jul	60.0	20.0	-40.0	1.6								
GC24 (10.50%)	2015						2016					
	Jan	20.0	40.0	20.0	8.5	Feb	25.0	14.1	-10.9	11.2		
	Feb	30.0	50.0	20.0	8.0	Mar	25.0	25.0	0.0	11.1		
	Mar	20.0	40.0	20.0	8.5	Mar	300.0	300.0	0.0	11.1		
	Apr	150.0	149.4	-0.6	8.6	Apr	25.0	23.0	-2.0	10.6		
	May	50.0	12.0	-38.0	9.0	May	25.0	0.7	-24.4	11.3		
	Jun	40.0	5.0	-35.0	9.4	Jun	25.0	25.1	0.1	10.8		
	Jul	40.0	12.0	-28.0	9.2							
	Aug	40.0	10.0	-30.0	9.2							
	Sep	40.0	1.8	-38.2	9.4							
	Oct	40.0	30.4	-10.0	9.4							
	Nov	10.0	6.1	-4.0	9.5							
	Dec	10.0	34.0	24.0	9.7							
2016												
Jan	10.0	16.0	6.0	10.7								
Feb	10.0	20.0	10.0	10.5								
Mar	10.0	20.1	10.1	10.3								
Mar	100.0	100.0	0.0	10.3								
GC25 (8.50%)	2015						2016					
	Jan	55.0	20.0	-35.0	8.6	Jan	30.0	12.0	-18.0	11.4		
	Feb	50.0	72.0	22.0	8.6	Mar	300.0	300.0	0.0	11.1		
	Mar	40.0	166.6	126.6	8.9	Mar	30.0	22.6	-7.4	11.2		
	Apr	150.0	192.8	42.8	8.7	Apr	25.0	12.5	-12.5	11.2		
	Apr	60.0	16.0	-44.0	8.9	May	30.0	4.0	-26.0	11.1		
	May	60.0	9.5	-50.5	9.2	Jun	30.0	6.2	-23.8	11.2		
	Jun	35.0	10.5	-24.5	9.4							
	Jul	35.0	15.5	-19.5	9.4							
	Aug	35.0	7.0	-28.0	9.5							
	Sep	35.0	3.0	-32.0	9.7							
	Oct	25.0	23.1	-1.9	9.9							
	Nov	25.0	63.5	38.5	10.7							
Dec	25.0	23.5	-1.5	11.0								
2016												
Jan	30.0	32.7	2.7	11.0								
Feb	25.0	10.6	-14.4	10.5								
Mar	300.0	300.0	0.0	10.5								
Mar	25.0	29.7	4.7	10.5								
Apr	20.0	0.0	-20.0	0.0								
May	20.0	0.0	-20.0	0.0								
Jun	20.0	15.2	-4.8	10.6								
Jul	20.0	20.0	0.0	10.1								
GI25 (3.80%)	2015						2016					
	Aug	50.0	167.0	117.0	3.8	Jan	30.0	42.0	12.0	11.6		
	Sep	50.0	71.0	21.0	3.8	Feb	30.0	64.0	34.0	11.2		
	Oct	60.0	63.0	3.0	3.8	Mar	35.0	49.0	14.0	11.3		
	Nov	70.0	70.0	0.0	3.9	Apr	30.0	27.0	-3.0	11.2		
	2016					May	50.0	80.3	30.3	11.2		
	Jan	70.0	58.3	-11.7	3.9	Jun	50.0	60.2	10.2	11.3		
	Feb	70.0	87.0	17.0	4.0	Jul	50.0	20.0	-30.0	11.0		
	Mar	100.0	100.0	0.0	4.0							
	Mar	70.0	140.0	70.0	3.9							
	Apr	60.0	125.0	65.0	3.9							
	May	60.0	38.2	-21.8	3.9							
	Jun	60.0	40.0	-20.0	4.0							
Jul	60.0	21.0	-39.0	3.9								
GC27 (8.00%)	2015						2016					
	Jan	20.0	16.0	-4.0	8.8	Jan	25.0	30.0	5.0	11.6		
	Feb	20.0	49.1	19.1	8.3	Feb	30.0	40.0	10.0	11.5		
	Mar	20.0	27.3	7.3	8.8	Mar	35.0	55.1	20.1	11.3		
	Apr	150.0	94.4	-55.6	8.8	Apr	50.0	70.0	20.0	11.0		
					May	50.0	73.9	23.9	11.5			
					Jun	50.0	23.0	-27.0	11.0			
					Jul	50.0	13.4	-36.6	10.9			

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2016										
Jan	04/20	8.25	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	15,349,700.0
Jan	01/22	8.75	0.0	0.0	0.0	16,200.0	0.0	0.0	16,200.0	15,365,900.0
Jan	01/22	3.55	0.0	0.0	0.0	38,300.0	0.0	0.0	38,300.0	15,404,200.0
Jan	10/24	10.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	15,414,200.0
Jan	04/25	8.50	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	15,444,200.0
Jan	07/25	3.80	0.0	0.0	0.0	48,300.0	0.0	0.0	48,300.0	15,492,500.0
Jan	01/27	8.00	0.0	0.0	0.0	17,000.0	0.0	0.0	17,000.0	15,509,500.0
Jan	01/30	8.00	0.0	0.0	0.0	13,000.0	0.0	0.0	13,000.0	15,522,500.0
Jan	07/35	9.50	0.0	0.0	0.0	12,000.0	0.0	0.0	12,000.0	15,534,500.0
Jan	07/37	9.50	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	15,539,500.0
Jan	10/40	9.80	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	15,569,500.0
Jan	07/45	9.85	0.0	0.0	0.0	25,000.0	0.0	0.0	25,000.0	15,594,500.0
Feb	04/20	8.25	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	15,614,500.0
Feb	01/22	8.75	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	15,634,500.0
Feb	01/22	3.55	0.0	0.0	0.0	70,000.0	0.0	0.0	70,000.0	15,704,500.0
Feb	10/24	10.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	15,714,500.0
Feb	04/25	8.50	0.0	0.0	0.0	10,600.0	0.0	0.0	10,600.0	15,725,100.0
Feb	07/25	3.80	0.0	0.0	0.0	70,000.0	0.0	0.0	70,000.0	15,795,100.0
Feb	01/27	8.00	1,000.0	0.0	1,000.0	20,000.0	0.0	0.0	21,000.0	15,816,100.0
Feb	01/30	8.00	0.0	0.0	0.0	2,300.0	0.0	0.0	2,300.0	15,818,400.0
Feb	04/32	9.00	2,500.0	0.0	2,500.0	11,600.0	0.0	0.0	14,100.0	15,832,500.0
Feb	07/37	9.50	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	15,842,500.0
Feb	10/40	9.80	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	15,872,500.0
Feb	07/45	9.85	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	15,902,500.0
Mar	03/18	9.50	0.0	0.0	0.0	200,000.0	0.0	0.0	200,000.0	16,102,500.0
Mar	04/20	8.25	1,000.0	0.0	1,000.0	319,000.0	0.0	0.0	320,000.0	16,422,500.0
Mar	01/22	8.75	0.0	0.0	0.0	308,900.0	11,100.0	0.0	320,000.0	16,742,500.0
Mar	01/22	3.55	0.0	0.0	0.0	170,000.0	0.0	0.0	170,000.0	16,912,500.0
Mar	10/24	10.50	60.0	0.0	60.0	109,950.0	0.0	0.0	110,010.0	17,022,510.0
Mar	07/25	8.50	0.0	0.0	0.0	304,700.0	20,300.0	0.0	325,000.0	17,347,510.0
Mar	07/25	3.80	0.0	0.0	0.0	170,000.0	0.0	0.0	170,000.0	17,517,510.0
Mar	01/27	8.00	0.0	0.0	0.0	315,000.0	0.0	0.0	315,000.0	17,832,510.0
Mar	01/30	8.00	2,000.0	0.0	2,000.0	303,400.0	0.0	0.0	305,400.0	18,137,910.0
Mar	04/32	9.00	15,000.0	0.0	15,000.0	310,000.0	0.0	0.0	325,000.0	18,462,910.0
Mar	07/35	9.50	15,000.0	0.0	15,000.0	307,600.0	0.0	0.0	322,600.0	18,785,510.0
Mar	07/37	9.50	0.0	0.0	0.0	300,000.0	0.0	0.0	300,000.0	19,085,510.0
Mar	10/40	9.80	35,000.0	0.0	35,000.0	300,000.0	0.0	0.0	335,000.0	19,420,510.0
Mar	07/45	9.85	50.0	0.0	50.0	34,950.0	0.0	0.0	35,000.0	19,455,510.0
Apr	04/20	8.25	2,100.0	0.0	2,100.0	36,550.0	0.0	1,350.0	40,000.0	19,495,510.0
Apr	01/22	8.75	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	19,545,510.0
Apr	01/22	3.55	15,000.0	0.0	15,000.0	45,000.0	0.0	0.0	60,000.0	19,605,510.0
Apr	07/25	3.80	5,000.0	0.0	5,000.0	55,000.0	0.0	0.0	60,000.0	19,665,510.0
Apr	01/30	8.00	2,000.0	0.0	2,000.0	0.0	0.0	0.0	2,000.0	19,667,510.0
Apr	04/32	9.00	0.0	0.0	0.0	23,000.0	0.0	0.0	23,000.0	19,690,510.0
Apr	07/35	9.50	0.0	0.0	0.0	12,500.0	0.0	0.0	12,500.0	19,703,010.0
Apr	07/37	9.50	0.0	0.0	0.0	29,500.0	0.0	0.0	29,500.0	19,732,510.0
Apr	10/40	9.80	7,000.0	20,000.0	27,000.0	0.0	0.0	0.0	27,000.0	19,759,510.0
Apr	07/45	9.85	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	19,809,510.0
May	01/20	8.25	0.0	0.0	0.0	49,000.0	0.0	1,000.0	50,000.0	19,859,510.0
May	01/22	8.75	2,000.0	0.0	2,000.0	33,000.0	0.0	0.0	35,000.0	19,894,510.0
May	01/22	3.55	9,000.0	0.0	9,000.0	23,000.0	0.0	660.0	32,660.0	19,927,170.0
May	07/25	3.80	28,000.0	0.0	28,000.0	10,000.0	0.0	160.0	38,160.0	19,965,330.0
May	01/27	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	19,980,330.0
May	04/32	9.00	0.0	0.0	0.0	650.0	0.0	0.0	650.0	19,980,980.0
May	07/35	9.50	0.0	0.0	0.0	4,000.0	0.0	0.0	4,000.0	19,984,980.0
May	10/40	9.80	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	20,034,980.0
May	07/45	9.85	2,000.0	0.0	2,000.0	47,450.0	0.0	550.0	50,000.0	20,084,980.0
Jun	04/20	8.25	0.0	30,000.0	30,000.0	0.0	20,000.0	0.0	50,000.0	20,134,980.0
Jun	01/22	8.75	0.0	0.0	0.0	15,100.0	0.0	0.0	15,100.0	20,150,080.0
Jun	10/22	3.55	0.0	5,000.0	5,000.0	52,500.0	0.0	0.0	57,500.0	20,207,580.0
Jun	04/25	8.50	0.0	0.0	0.0	15,000.0	0.0	200.0	15,200.0	20,222,780.0
Jun	07/25	3.80	5,000.0	0.0	5,000.0	35,000.0	0.0	0.0	40,000.0	20,262,780.0
Jun	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	20,272,780.0
Jun	01/30	8.00	0.0	0.0	0.0	5,800.0	0.0	200.0	6,000.0	20,278,780.0
Jun	04/32	9.00	9,900.0	0.0	9,900.0	15,100.0	0.0	0.0	25,000.0	20,303,780.0
Jun	07/35	9.50	0.0	0.0	0.0	6,000.0	0.0	200.0	6,200.0	20,309,980.0
Jun	07/37	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	20,329,980.0
Jun	10/40	9.80	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	20,379,980.0
Jun	07/45	9.85	20,000.0	0.0	20,000.0	3,000.0	0.0	0.0	23,000.0	20,402,980.0
Jul	04/20	8.25	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	20,452,980.0
Jul	01/22	8.75	0.0	0.0	0.0	14,000.0	0.0	50.0	14,050.0	20,467,030.0
Jul	10/22	3.55	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	20,487,030.0
Jul	07/25	3.80	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	20,507,030.0
Jul	07/25	3.80	21,000.0	0.0	21,000.0	0.0	0.0	0.0	21,000.0	20,528,030.0
Jul	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	20,543,030.0
Jul	10/40	9.80	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	20,563,030.0
Jul	07/45	9.85	0.0	0.0	0.0	13,400.0	0.0	0.0	13,400.0	20,576,430.0

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

	2014/15				2015/16				2016/17
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	2,813.2	2,702.9	2,622.4	2,489.3	2,584.2	2,711.7	2,938.0	2,811.3	2,843.9
Euro	1,294.9	1,262.0	1,230.7	1,124.0	1,164.4	1,288.0	1,399.6	1,355.3	1,314.7
US Dollar	193.3	201.3	201.9	206.8	206.6	230.1	254.4	239.6	236.0
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	385.6	364.0	364.0	342.4	342.4	320.7	320.7	299.1	299.1
Franc	38.8	37.9	37.4	39.5	40.4	44.3	48.6	47.0	46.0
Dinar	30.5	32.0	32.2	26.0	26.8	44.3	26.1	18.2	18.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	870.1	805.7	756.3	750.7	803.7	798.1	888.5	852.1	929.8
Bilateral	2,085.0	2,200.5	2,176.6	2,630.5	2,652.5	3,280.4	3,549.2	3,556.1	3,420.0
Euro	1,025.6	1,011.9	966.5	901.8	912.6	1,042.4	1,098.3	1,092.7	1,033.8
Yuan	1,059.5	1,188.6	1,210.1	1,728.7	1,739.9	2,238.0	2,450.9	2,463.5	2,386.2
Eurobond	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7
US Dollar	5,300.4	5,627.5	5,780.8	6,081.6	6,122.3	6,953.5	19,444.1	18,682.1	18,624.7
JSE listed bond	850.0	850.0	850.0	850.0	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0
ZAR	850.0	850.0	850.0	850.0	1,650.0	2,400.0	2,400.0	2,400.0	2,400.0
Foreign debt stock	11,048.6	11,380.9	11,429.8	12,051.4	13,009.0	15,345.6	28,331.3	27,449.6	27,288.6
Euro	2,320.4	2,273.9	2,197.2	2,025.8	2,077.0	2,330.4	2,497.8	2,448.0	2,348.4
US Dollar	5,493.7	5,828.8	5,982.6	6,288.5	6,328.8	7,183.7	19,698.5	18,921.7	18,860.7
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	1,235.6	1,214.0	1,214.0	1,192.4	1,992.4	2,720.7	2,720.7	2,699.1	2,699.1
Franc	38.8	37.9	37.4	39.5	40.4	44.3	48.6	47.0	46.0
Dinar	30.5	32.0	32.2	26.0	26.8	30.5	26.1	18.2	18.2
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	870.1	805.7	756.3	750.7	803.7	798.1	888.5	852.1	929.8
Yuan	1,059.5	1,188.6	1,210.1	1,728.7	1,739.9	2,238.0	2,450.9	2,463.5	2,386.2
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	14.476	14.283	14.053	13.113	13.684	15.630	17.000	16.913	16.535
US Dollar	10.601	11.255	11.562	12.163	12.245	13.328	15.555	14.946	14.900
Pound	18.046	18.293	17.993	17.969	19.254	21.083	23.065	21.434	20.005
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	11.912	11.834	11.689	12.531	13.167	13.879	15.736	15.468	15.163
Dinar	37.366	39.193	39.193	39.000	40.167	43.841	50.648	49.702	49.702
SDR	16.369	16.740	16.746	16.828	17.182	19.501	21.573	21.023	20.798
Yen	0.105	0.103	0.097	0.101	0.100	0.110	0.129	0.133	0.145
Yuan	1.710	1.831	1.864	1.961	1.973	2.089	2.396	2.311	2.239

Source: BoN and MoF

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

Sectoral allocation	2014/15				2015/16				2016/17
	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
Tourism	90.9	90.9	90.9	90.9	90.9	98.1	94.1	94.1	94.1
Agriculture	251.7	251.7	251.7	227.2	227.2	224.0	224.0	223.2	223.2
Finance	330.0	330.0	330.0	330.0	330.0	330.0	330.0	330.0	0.0
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	59.6	66.4	68.4	68.6	68.4	68.1	69.7	68.6	68.8
Education	100.0	106.9	83.3	85.0	86.7	88.6	64.5	65.9	0.0
Energy					671.5	670.0	670.0	670.0	670.0
Total domestic loan guarantees	832.1	845.9	824.2	801.6	1,474.7	1,478.8	1,452.3	1,451.8	1,056.1
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
Tourism	10.9	10.7	11.0	11.3	6.2	6.6	6.5	6.5	8.9
Agriculture	30.2	29.8	30.5	28.3	15.4	15.1	15.4	15.4	21.1
Finance	39.7	39.0	40.0	41.2	22.4	22.3	22.7	22.7	0.0
Transport	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	7.2	7.9	8.3	8.6	4.6	4.6	4.8	4.7	6.5
Education	12.0	12.6	10.1	10.6	5.9	6.0	4.4	4.5	0.0
Energy					45.5	45.3	46.1	46.1	63.4
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2014/15			2015/16				2016/17
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	299.4	294.1	395.7	404.2	399.9	435.0	414.9	322.0
NAD and ZAR	299.4	294.1	395.7	404.2	399.9	435.0	414.9	322.0
USD	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
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	3,454.1	3,615.9	3,882.1	3,945.4	4,658.1	5,433.2	5,237.6	4,689.6
NAD and ZAR	288.8	456.9	656.2	784.9	1,192.4	1,681.4	1,752.5	1,302.7
USD	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7	3,751.8	3,485.1	3,386.9
Communication	38.6	37.9	35.4	35.9	42.2	45.9	40.4	26.8
NAD and ZAR	-	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
EUR	38.6	37.9	35.4	35.9	42.2	45.9	40.4	26.8
Total foreign loan guarantees	3,792.1	3,947.9	4,313.2	4,385.5	5,100.2	5,914.1	5,692.9	5,038.4
Proportion of foreign loan guarantees by sector								
Energy	7.9	7.4	9.2	9.2	7.8	7.4	7.3	6.4
NAD and ZAR	7.9	7.4	9.2	9.2	7.8	7.4	7.3	6.4
USD	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
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	91.1	91.6	90.0	90.0	91.3	91.9	92.0	93.1
NAD and ZAR	7.6	11.6	15.2	17.9	23.4	28.4	30.8	25.9
USD	83.5	80.0	74.8	72.1	68.0	63.4	61.2	67.2
Communication	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.5
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency								
NAD and ZAR	588.2	751.0	1,051.9	1,189.2	1,592.4	2,116.4	2,167.4	1,624.7
USD	3,165.3	3,158.9	3,225.9	3,160.4	3,465.7	3,751.8	3,485.1	3,386.9
EUR	38.6	37.9	35.4	35.9	42.2	45.9	40.4	26.8
Total foreign loan guarantees	3,792.1	3,947.9	4,313.2	4,385.5	5,100.2	5,914.1	5,692.9	5,038.4
Currency composition of foreign loan guarantees								
NAD and ZAR	15.5	19.0	24.4	27.1	31.2	35.8	38.1	32.2
USD	83.5	80.0	74.8	72.1	68.0	63.4	61.2	67.2
EUR	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.5
Total	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

	2013					2014(p)					2015(p)					2016(p)	
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Merchandise trade balance	-5,356	-3,420	-5,940	-4,427	-19,142	-7,088	-7,589	-6,362	-6,916	-27,955	-5,694	-12,327	-10,518	-8,654	-37,194	-5,814	-8,370
Exports fob	9,016	10,604	13,800	11,443	44,863	10,843	14,660	11,988	12,473	49,965	11,515	12,670	12,968	14,785	51,938	14,544	13,717
Imports fob	-14,371	-14,024	-19,739	-15,870	-64,005	-17,932	-22,249	-18,350	-19,389	-77,920	-17,209	-24,997	-23,486	-23,439	-89,131	-20,358	-22,087
Services (net)	268	332	-192	-524	-115	-164	-369	-295	-310	-1,138	-218	-221	-70	-623	-1,132	-858	-248
Credit	2,219	2,366	2,461	1,879	8,925	2,538	2,868	2,429	3,271	11,106	2,788	3,149	2,849	2,920	11,705	2,617	2,662
Debit	-1,951	-2,034	-2,652	-2,402	-9,040	-2,702	-3,237	-2,724	-3,580	-12,244	-3,006	-3,369	-2,919	-3,543	-12,837	-3,474	-2,910
Compensation of employees (net)	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13	-9	-53	-16	-28
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29	-26	-119	-33	-45
Investment income (net)	-85	-1,118	-84	422	-866	493	-379	410	-781	-256	-512	261	780	-1,160	-631	-2,906	-1,232
Credit	665	680	609	923	2,876	733	826	1,079	721	3,359	1,040	1,186	671	698	3,594	820	1,126
Debit	-750	-1,798	-693	-500	-3,742	-240	-1,205	-668	-1,502	-3,615	-1,551	-925	109	-1,858	-4,225	-3,725	-2,358
Current transfers in cash and kind (net)	3,601	3,805	3,876	3,929	15,212	4,062	4,874	4,911	4,945	18,792	4,940	4,617	4,588	4,817	18,962	4,849	3,988
Credit	3,845	4,073	4,123	4,176	16,217	4,328	5,132	5,146	5,190	19,797	5,213	4,909	4,905	5,111	20,138	5,159	4,287
Debit	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317	-294	-1,175	-310	-299
Current account balance	-1,581	-422	-2,369	-598	-4,968	-2,708	-3,465	-1,352	-3,064	-10,589	-1,501	-7,683	-5,233	-5,629	-20,047	-4,745	-5,890
Net capital transfers	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446	462	1,751	478	494
Credit	323	315	320	363	1,321	370	382	399	418	1,570	432	448	464	481	1,825	496	512
Debit	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19
Direct investment	2,378	2,971	1,760	748	7,856	168	2,165	2,524	456	5,312	985	72	-139	12,350	13,268	2,388	1,089
Abroad	33	10	65	19	127	139	201	293	-6	626	4	-723	11	4	-704	-3	-10
In Namibia	2,345	2,961	1,695	729	7,729	29	1,964	2,231	462	4,686	980	795	-150	12,346	13,972	2,391	1,100
Portfolio investment	-89	-1,491	-805	-1,381	-3,767	575	-1,718	-836	-971	-2,949	1,669	1,422	1,811	12,048	16,950	-2,219	-1,857
Assets	-105	-1,529	-925	-1,370	-3,930	566	-1,664	-987	-1,068	-3,152	1,717	638	858	1,432	4,645	-2,069	-1,659
Liabilities	16	38	120	-11	163	9	-54	150	97	202	-48	784	953	10,616	12,305	-150	-198
Other investment - long term	920	2,047	1	2,214	5,183	1,150	3,006	2,788	1,685	8,629	1,240	1,942	2,312	-5,677	-182	2,498	1,704
Assets	-258	-41	-116	-250	-664	149	262	-91	-339	-19	-206	-157	-152	56	-459	272	-137
Liabilities	1,178	2,088	117	2,464	5,847	1,001	2,744	2,879	2,024	8,648	1,446	2,100	2,464	-5,733	277	2,226	1,841
Other investment - short term	-1,685	-730	-959	799	-2,575	-874	180	-1,457	1,896	-255	-1,846	1,246	-61	1,452	791	-1,031	-395
Assets	-1,267	-260	-1,084	90	-2,521	-480	22	-236	1,032	339	-2,233	638	-62	874	-783	-54	-54
Liabilities	-418	-470	125	708	-55	-394	158	-1,222	865	-593	387	608	1	577	1,574	-977	-341
Capital and financial account excluding reserves	1,829	3,093	299	2,724	7,944	1,371	3,996	3,399	3,466	12,232	2,462	5,112	4,369	20,635	32,578	2,114	1,035
Net errors and omissions	-142	-1,550	378	-1,063	-2,377	278	909	-1,407	-3,191	-3,411	-2,152	5,044	-1,096	-4,279	-2,483	3,891	926
OVERALL BALANCE	105	1,121	-1,692	1,063	598	-1,059	1,440	640	-2,789	-1,768	-1,192	2,473	-1,961	10,727	10,048	1,260	-3,929
Reserve assets	-105	-1,121	1,692	-1,063	-598	1,059	-1,440	-640	2,789	1,768	1,192	-2,473	1,961	-10,727	-10,048	-1,260	3,929

A debit (negative) entries are used to record imports of goods and services, investment income payable, the counterpart to transfers received from non-residents and a deficit. Credit (positive) entries record exports of goods and services, income receivable, the counterpart to transfers made to non-residents, and a surplus.
(p) Provisional

Table IV.B Supplementary table: balance of payments - services N\$ million

	2012					2013					2014(p)					2015 (p)					2016(p)	
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Services, net	719	454	907	928	3,009	268	332	-192	-523	-115	-164	-369	-295	-310	-1,138	-218	-221	-70	-623	-1,132	-858	-248
Credit	2,097	1,922	2,493	2,454	8,966	2,219	2,366	2,461	1,879	8,925	2,538	2,868	2,429	3,271	11,106	2,788	3,149	2,849	2,920	11,705	2,617	2,662
Transportation	251	269	338	345	1,203	262	257	408	397	1,323	253	283	339	306	1,181	225	246	303	296	1,069	279	281
Travel	972	964	1,008	1,037	3,981	1,059	1,070	1,078	738	3,945	952	1,095	1,106	1,333	4,486	1,259	1,207	1,172	1,153	4,790	1,114	1,088
Insurance	5	4	0	0	9	0	0	0	8	8	1	0	10	0	12	0	0	7	2	10	4	1
Communication	27	27	27	27	108	27	27	27	17	98	15	11	8	3	36	9	8	7	7	30	8	7
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	8	16	0	0
Financial	5	4	6	10	25	12	15	16	23	66	23	22	12	19	77	18	20	23	27	89	22	20
Computer and information	0	2	1	0	3	1	1	0	0	3	0	1	1	0	1	4	0	0	4	9	25	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0	0	0
Administrative and business	0	0	0	0	1	0	0	0	0	1	0	39	0	5	45	0	0	24	82	107	1	6
Professional and technical	18	0	0	0	18	0	11	0	29	39	142	174	124	158	597	11	137	150	3	300	0	11
Others, not included elsewhere	786	619	1,078	1,000	3,482	823	951	898	633	3,305	1,119	1,208	796	1,411	4,534	1,228	1,497	1,120	1,305	5,149	1,130	1,214
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
Debit	-1,378	-1,468	-1,585	-1,526	-5,957	-1,951	-2,034	-2,652	-2,402	-9,040	-2,702	-3,237	-2,724	-3,580	-12,244	-3,006	-3,369	-2,919	-3,543	-12,837	-3,474	-2,910
Transportation	-463	-543	-627	-554	-2,187	-861	-893	-1,277	-1,017	-4,047	-1,076	-1,416	-1,142	-1,288	-4,921	-1,156	-1,528	-1,479	-1,555	-5,717	-1,417	-1,453
Travel	-384	-282	-293	-301	-1,259	-306	-309	-311	-267	-1,194	-358	-400	-409	-470	-1,636	-455	-446	-441	-439	-1,781	-434	-431
Insurance	-139	-140	-221	-142	-643	-159	-145	-202	-191	-697	-190	-222	-224	-189	-826	-175	-292	-250	-235	-951	-207	-221
Communication	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0
Construction	-3	-8	-2	-34	-47	-204	-1	-205	-118	-528	-281	-347	-360	-420	-1,407	-346	-290	-168	-405	-1,209	-501	-149
Financial	-4	-4	-5	-4	-19	-8	-8	-6	-20	-42	-6	-4	-4	-10	-24	-24	-1	-5	-8	-38	-9	-7
Computer and information	-38	-52	-56	-64	-210	-86	-59	-57	-77	-279	-54	-56	-75	-84	-268	-84	-109	-67	-50	-310	-114	-98
Royalties and license Fees	-12	-5	-10	-11	-38	-12	-6	-14	-8	-40	-66	-6	-12	-9	-94	-17	-41	-24	-43	-125	-4	-44
Administrative and business	-49	-39	-68	-61	-216	-49	-53	-122	-73	-298	-59	-76	-62	-128	-325	-78	-114	-132	-77	-401	-232	-116
Professional and technical	-200	-205	-174	-134	-712	-78	-181	-219	-361	-839	-458	-460	-247	-472	-1,637	-402	-397	-133	-190	-1,122	-174	-206
Others, not included elsewhere	-70	-176	-115	-205	-566	-172	-363	-225	-255	-1,015	-140	-235	-175	-494	-1,043	-255	-137	-204	-525	-1,122	-367	-171
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

p) Provisional

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

	2012					2013					2014(p)					2015(p)					2016(p)	
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Compensation of employees, net	-8	-12	-22	-15	-56	-9	-20	-29	2	-57	-10	-3	-16	-3	-32	-17	-14	-13	-9	-53	-16	-28
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-25	-28	-38	-31	-123	-26	-37	-46	-15	-123	-26	-20	-33	-20	-98	-34	-30	-29	-26	-119	-33	-45
Investment income, net	-1,101	-2,140	-676	-290	-4,206	-85	-1,118	-84	422	-866	493	-379	410	-781	-256	-512	261	780	-1,160	-631	-2,906	-1,232
Credit	606	533	522	519	2,180	665	680	609	923	2,876	733	826	1,079	721	3,359	1,040	1,186	671	698	3,594	820	1,126
Direct investment	1	-20	-21	-38	-78	19	-16	-42	54	16	15	-78	15	0	-48	26	-43	0	-4	-20	6	-2
Portfolio investment	456	406	425	429	1,717	489	524	488	668	2,169	498	694	853	552	2,597	761	1,009	473	516	2,759	581	875
Other investment	149	147	118	127	541	157	171	162	201	691	220	210	211	169	810	253	220	197	187	856	233	253
Debit	-1,707	-2,673	-1,197	-809	-6,386	-750	-1,798	-693	-500	-3,742	-240	-1,205	-668	-1,502	-3,615	-1,551	-925	109	-1,858	-4,225	-3,725	-2,358
Direct investment	-1535	-2422	-734	-450	-5,140	-514	-1557	-565	-226	-2862	-78	-932	-544	-1044	-2599	-1381	-455	593	-1627	-2868	-3498	-1975
Portfolio investment	-58	-56	-60	-83	-256	-81	-81	-82	-101	-344	-105	-95	-75	-94	-370	-100	-109	-110	-127	-446	-116	-135
Other investment	-114	-196	-403	-276	-990	-155	-161	-46	-173	-536	-57	-177	-49	-363	-646	-71	-361	-374	-105	-911	-112	-248

(p) Provisional

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

	2012					2013					2014(p)					2015(p)					2016(p)	
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Current transfers, net	1,977	3,630	3,704	3,663	12,973	3,601	3,805	3,876	3,929	15,212	4,062	4,874	4,911	4,945	18,792	4,940	4,617	4,588	4,817	18,962	4,849	3,988
Credit	2,190	3,843	3,927	3,878	13,838	3,845	4,073	4,123	4,176	16,217	4,328	5,132	5,146	5,190	19,797	5,213	4,909	4,905	5,111	20,138	5,159	4,287
Government	2,155	3,803	3,866	3,846	13,670	3,809	4,032	4,051	4,133	16,025	4,286	5,090	5,100	5,151	19,628	5,172	4,869	4,866	5,068	19,975	5,106	4,243
Grants from foreign governments, etc	300	301	300	300	1,201	302	303	308	308	1,221	464	464	464	464	1,858	464	464	464	514	1,908	514	514
SACU receipts	1,784	3,449	3,449	3,449	12,131	3,449	3,682	3,682	3,682	14,494	3,682	4,529	4,529	4,529	17,269	4,529	4,282	4,282	4,282	17,374	4,282	3,518
Withholding Taxes	30	13	75	57	174	17	7	21	103	146	99	56	65	116	337	111	56	52	205	423	236	137
Other transfers received	40	41	42	41	164	41	41	41	41	164	41	41	41	41	164	67	67	67	67	270	74	74
Private	36	39	61	32	167	36	41	72	43	193	42	42	46	39	169	41	40	40	43	163	53	43
Grants received by NGO's	5	9	31	1	46	6	11	42	13	71	12	12	16	8	48	10	9	9	13	41	23	13
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	-213	-213	-223	-215	-865	-244	-268	-247	-247	-1,006	-267	-258	-236	-244	-1,005	-272	-292	-317	-294	-1,175	-310	-299
Government	-206	-205	-215	-207	-834	-236	-261	-239	-239	-975	-259	-250	-228	-237	-974	-265	-284	-309	-286	-1,144	-302	-291
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	-201	-201	-211	-203	-817	-232	-256	-235	-235	-958	-255	-246	-224	-232	-957	-260	-280	-305	-282	-1,127	-298	-287
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8
Grants Paid to NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers paid	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8	-8
Capital Transfers, net	338	275	292	313	1,218	305	296	302	344	1,246	352	363	380	400	1,495	414	429	446	462	1,751	478	494
Credit	357	294	311	332	1,293	323	315	320	363	1,321	370	382	399	418	1,570	432	448	464	481	1,825	496	512
Government	350	287	304	326	1,267	317	308	314	356	1,295	364	376	392	412	1,544	426	441	458	474	1,800	490	506
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6
Debit	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19	-19	-19	-75	-19	-19
Government	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18	-18	-18	-71	-18	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1

(p) Provisional

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

	2012					2013					2014(p)					2015(p)					2016(p)	
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Direct investment abroad	-17	42	28	42	95	33	10	65	19	127	139	201	293	-6	626	4	-723	11	4	-704	-3	-10
Equity capital	2	20	5	1	28	58	-1	0	2	59	-5	2	297	-36	258	0	-373	0	0	-373	-82	-19
Reinvested earnings	1	21	23	40	85	-17	18	60	-35	25	-10	83	10	-10	72	-22	43	-0	4	25	10	8
Other capital	-20	1	0	1	-18	-7	-7	5	53	43	155	117	-15	39	296	26	-393	10	-0	-357	70	1
Direct investment in Namibia	1,263	2,158	1,047	4,837	9,305	2,345	2,961	1,695	729	7,729	29	1,964	2,231	462	4,686	980	795	-150	12,346	13,972	2,391	1,100
Equity capital	235	5	44	3,861	4,145	469	1,086	12,328	103	13,985	140	124	92	-126	230	81	-13	43	11,253	11,364	25	32
Reinvested earnings	1,182	2,228	-39	-136	3,235	305	1,475	363	-305	1,838	-429	872	402	195	1,039	753	380	-636	47	544	1,589	1,076
Other capital	-154	-75	1,041	1,112	1,925	1,571	400	-10,996	931	-8,094	318	968	1,737	393	3,416	147	429	442	1,046	2,064	777	-8

(p) Provisional

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

	2012					2013					2014(p)					2015(p)					2016(p)	
	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Portfolio investment, net	-919	-1,459	-2,854	352	-4,880	-89	-1,491	-805	-1,381	-3,767	575	-1,718	-836	-971	-2,949	1,669	1,422	1,811	12,048	16,950	-2,219	-1,857
Equity	-222	-622	-517	-439	-1,800	-541	-295	-80	-521	-1,438	204	-723	-153	-994	-1,667	1,432	808	413	346	2,999	-1,055	-613
Assets	-230	-629	-525	-447	-1,832	-549	-303	-180	-528	-1,561	197	-667	-301	-1,061	-1,832	1,425	802	404	340	2,970	-1,064	-619
Liabilities	8	8	8	8	31	8	8	100	7	123	8	-57	148	66	166	7	7	9	6	29	10	7
									0													
Debt	-697	-837	-2,337	792	-3,080	452	-1,196	-725	-860	-2,330	371	-994	-683	24	-1,283	236	614	1,399	11,702	13,951	-1,164	-1,245
Assets	-703	-860	-2,344	-66	-3,972	443	-1,226	-745	-842	-2,370	369	-997	-685	-7	-1,319	292	-163	454	1,092	1,675	-1,005	-1,040
Liabilities	6	23	7	857	893	8	31	20	-18	40	2	2	2	30	37	-55	777	944	10,610	12,276	-159	-205

(p) Provisional

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

	2013					2014(p)					2015(p)					2016(p)	
	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2
Long-term, net	920	2,047	1	2,214	5,183	1,150	3,006	2,788	1,685	8,629	1,240	1,942	2,312	-5,677	-182	2,498	1,704
General Government	-103	-44	140	-7	-14	29	1	-48	-56	-74	330	-43	164	-56	395	-9	-59
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10
Liabilities	-93	-34	150	3	25	39	11	-38	-46	-34	340	-33	174	-46	435	1	-49
Of which: drawings	0	11	250	42	304	143	52	65	0	260	458	0	306	0	764	122	0
repayments	-93	-45	-101	-40	-279	-104	-41	-103	-46	-294	-118	-33	-133	-46	-329	-122	-49
Monetary Authorities	99	189	-45	69	311	7	-29	136	10	124	-16	-48	-27	-15	-106	-34	-43
Assets	-49	29	-36	-13	-69	-21	-24	-13	-26	-84	-13	-45	-24	-12	-94	-31	-40
Liabilities	148	160	-9	82	380	28	-6	149	36	208	-3	-3	-3	-3	-12	-3	-3
Banks	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19	-1	-43	-20	11
Assets	-5	-4	26	-70	-53	-13	-23	-9	-20	-66	-35	12	-19	-1	-43	-20	11
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	929	1,906	-119	2,222	4,939	1,127	3,057	2,710	1,751	8,644	961	2,022	2,194	-5,605	-428	2,562	1,796
Assets	-194	-56	-95	-157	-503	193	318	-59	-283	169	-148	-114	-99	78	-283	333	-97
Liabilities	1,124	1,962	-23	2,380	5,442	934	2,739	2,769	2,034	8,475	1,110	2,136	2,293	-5,684	-146	2,229	1,893
Short-term, net	-1,685	-730	-959	799	-2,575	-874	180	-1,457	1,896	-255	-1,846	1,246	-61	1,452	791	-1,031	-395
General Government	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
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-1,547	124	-1,393	1,266	-1,550	-331	-386	-760	1,883	407	-2,084	1,237	-91	810	-128	-342	-1,071
Assets	-1,490	182	-1,506	605	-2,209	-323	-65	-175	1,223	659	-2,155	977	-45	412	-811	-87	-373
Liabilities	-57	-59	113	662	659	-7	-320	-585	660	-252	71	260	-46	398	683	-255	-699
Other sectors	-138	-854	435	-468	-1,025	-543	566	-697	13	-662	238	9	30	641	919	-689	677
Assets	223	-443	423	-514	-312	-157	88	-61	-191	-321	-78	-339	-17	462	28	33	319
Liabilities	-361	-411	12	47	-714	-386	478	-637	204	-341	316	348	47	179	891	-722	358

(p) Provisional

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
2012	Jan	0.125	0.080	9.606	0.117	0.097
	Feb	0.131	0.083	10.256	0.119	0.099
	Mar	0.132	0.083	10.846	0.120	0.100
	Apr	0.128	0.080	10.395	0.117	0.097
	May	0.123	0.077	9.785	0.115	0.096
	Jun	0.119	0.077	9.443	0.114	0.095
	Jul	0.121	0.078	9.579	0.118	0.099
	Aug	0.121	0.077	9.506	0.117	0.097
	Sep	0.121	0.075	9.443	0.114	0.094
	Oct	0.116	0.072	9.132	0.108	0.089
	Nov	0.114	0.071	9.208	0.107	0.089
	Dec	0.116	0.072	9.681	0.107	0.088
2013	Jan	0.114	0.071	10.121	0.105	0.086
	Feb	0.113	0.073	10.471	0.104	0.084
	Mar	0.109	0.072	10.331	0.103	0.084
	Apr	0.110	0.072	10.753	0.103	0.084
	May	0.107	0.070	10.787	0.102	0.082
	Jun	0.100	0.064	9.737	0.093	0.076
	Jul	0.101	0.066	10.526	0.095	0.077
	Aug	0.099	0.064	9.709	0.092	0.075
	Sep	0.100	0.063	9.940	0.093	0.075
	Oct	0.101	0.063	9.862	0.091	0.074
	Nov	0.098	0.061	9.804	0.089	0.073
	Dec	0.096	0.059	9.980	0.086	0.070
2014	Jan	0.092	0.056	9.569	0.083	0.068
	Feb	0.091	0.055	9.285	0.081	0.067
	Mar	0.093	0.056	9.524	0.082	0.067
	Apr	0.095	0.057	9.728	0.084	0.069
	May	0.096	0.057	9.785	0.086	0.070
	Jun	0.094	0.055	9.560	0.084	0.069
	Jul	0.094	0.055	9.542	0.084	0.069
	Aug	0.094	0.056	9.653	0.085	0.070
	Sep	0.091	0.056	9.785	0.085	0.071
	Oct	0.090	0.056	9.756	0.086	0.071
	Nov	0.090	0.057	10.811	0.087	0.072
	Dec	0.087	0.056	10.417	0.085	0.071
2015	Jan	0.086	0.057	10.235	0.082	0.074
	Feb	0.086	0.056	10.235	0.081	0.076
	Mar	0.083	0.055	9.980	0.081	0.076
	Apr	0.083	0.056	9.960	0.080	0.077
	May	0.084	0.054	10.091	0.078	0.075
	Jun	0.081	0.052	10.050	0.076	0.072
	Jul	0.080	0.052	9.911	0.077	0.073
	Aug	0.077	0.050	9.533	0.076	0.069
	Sep	0.073	0.048	8.826	0.071	0.065
	Oct	0.074	0.048	8.889	0.072	0.066
	Nov	0.071	0.047	8.671	0.071	0.066
	Dec	0.067	0.045	8.163	0.067	0.062
2016	Jan	0.061	0.042	7.210	0.061	0.056
	Feb	0.063	0.044	7.278	0.063	0.057
	Mar	0.065	0.046	7.326	0.064	0.058
	Apr	0.068	0.048	7.485	0.066	0.060
	May	0.065	0.045	7.097	0.064	0.058
	Jun	0.066	0.047	7.008	0.064	0.059

Source : SARB

Table IV.J Effective exchange rate indices

		Nominal effective exchange rate indices			Real effective exchange rate indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2012	Jan	93.5	91.2	92.0	85.9	79.4	123.6
	Feb	95.5	93.9	94.6	84.0	76.8	127.4
	Mar	96.0	94.6	95.1	84.1	76.5	127.8
	Apr	94.1	91.8	92.6	85.4	78.6	124.7
	May	92.3	89.3	90.2	86.5	80.5	122.1
	Jun	91.3	88.1	89.1	87.7	81.7	120.4
	Jul	92.6	90.0	90.8	85.7	79.1	123.9
	Aug	92.1	89.3	90.1	86.1	79.8	123.0
	Sep	91.1	87.7	88.7	86.7	80.8	121.7
	Oct	88.5	84.0	85.3	113.2	119.1	117.3
	Nov	87.8	83.1	84.5	113.1	118.6	117.0
	Dec	88.3	83.7	85.1	113.0	118.4	116.9
2013	Jan	87.3	82.3	83.8	115.1	121.6	119.6
	Feb	87.0	82.1	83.6	126.5	123.9	124.4
	Mar	86.1	81.0	82.5	125.0	122.4	122.9
	Apr	86.2	81.1	82.6	125.1	122.5	123.0
	May	84.7	79.2	80.8	123.3	119.7	120.5
	Jun	80.5	73.6	75.5	117.2	111.2	112.6
	Jul	81.5	75.0	76.9	118.8	113.7	114.9
	Aug	80.0	73.0	75.0	117.0	111.0	112.4
	Sep	80.2	73.1	75.1	117.2	111.2	112.6
	Oct	80.0	72.7	74.8	116.6	110.4	111.8
	Nov	78.6	71.1	73.2	114.9	108.0	109.6
	Dec	77.3	69.3	71.5	112.8	105.1	106.9
2014	Jan	74.8	66.3	68.5	110.4	101.7	103.8
	Feb	74.1	65.5	67.8	109.6	100.8	102.9
	Mar	75.0	66.5	68.8	110.9	102.8	104.8
	Apr	75.9	67.6	69.8	112.4	104.8	106.6
	May	76.7	68.5	70.7	113.9	106.6	108.3
	Jun	75.4	66.9	69.2	112.1	104.2	106.0
	Jul	73.5	65.4	67.5	109.3	101.9	103.6
	Aug	74.0	66.1	68.2	110.1	103.2	104.7
	Sep	72.2	64.6	66.5	107.8	100.9	102.4
	Oct	75.3	67.1	69.2	111.8	104.7	106.2
	Nov	75.6	67.6	69.7	112.5	105.8	107.2
	Dec	74.2	66.0	68.1	111.0	103.6	105.2
2015	Jan	75.0	67.2	69.2	113.3	106.8	108.1
	Feb	75.0	67.2	69.1	112.6	106.0	107.2
	Mar	74.0	66.1	68.0	110.9	104.6	105.7
	Apr	74.3	66.6	68.4	111.4	105.4	106.4
	May	73.5	65.5	67.4	110.5	103.9	105.1
	Jun	72.0	63.6	65.6	108.5	101.2	102.6
	Jul	71.6	63.2	65.2	108.0	100.8	102.1
	Aug	69.5	60.8	62.8	105.4	97.3	98.9
	Sep	67.0	58.0	60.1	102.2	93.1	95.0
	Oct	67.5	58.4	60.6	102.8	93.9	95.7
	Nov	65.9	56.8	58.9	100.9	91.6	93.4
	Dec	63.3	54.0	56.2	97.3	87.2	89.3
2016	Jan	59.5	50.0	52.2	94.4	83.4	85.7
	Feb	61.1	51.7	53.9	96.8	86.5	88.7
	Mar	62.2	52.9	55.1	98.8	89.0	91.0
	Apr	64.3	55.2	57.4	102.2	93.2	95.1
	May	61.9	52.5	54.7	100.5	90.4	92.5
	Jun	63.1	53.9	56.1	102.9	93.4	95.4

Table IV.K Selected mineral monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2012	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1589.5	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9
	Jul	6,906.6	2,047.7	1,837.6	1314.5	38.0
	Aug	7,186.3	2,173.1	1,896.4	1394.8	35.6
	Sep	7,159.3	2,084.9	1,846.9	1326.5	34.4
	Oct	7,203.0	2,115.4	1,884.8	1327.5	35.0
	Nov	7,070.7	2,089.6	1,866.4	1253.0	35.0
	Dec	7,214.9	2,136.7	1,975.0	1204.5	34.6
2014	Jan	7,291.5	2,143.2	2,036.9	1244.8	35.2
	Feb	7,149.2	2,108.0	2,034.5	1301.0	35.6
	Mar	6,650.0	2,053.1	2,007.9	1336.1	34.7
	Apr	6,673.6	2,087.1	2,027.2	1299.0	32.7
	May	6,891.1	2,097.3	2,059.0	1287.5	28.5
	Jun	6,821.1	2,106.9	2,128.1	1279.1	28.2
	Jul	7,113.4	2,193.2	2,310.6	1311.0	28.4
	Aug	7,001.8	2,236.8	2,327.0	1296.0	30.8
	Sep	6,872.2	2,117.2	2,294.6	1238.8	34.4
	Oct	6,737.5	2,034.3	2,276.8	1222.5	35.8
	Nov	6,712.9	2,030.2	2,253.2	1176.3	40.6
	Dec	6,446.5	1,938.1	2,175.8	1202.3	37.0
2015	Jan	5,830.5	1,843.1	2,113.1	1251.9	36.0
	Feb	5,729.3	1,795.7	2,097.8	1227.2	38.1
	Mar	5,939.7	1,792.5	2,028.7	1178.6	39.4
	Apr	6,042.1	2,005.4	2,212.7	1197.9	38.7
	May	6,294.8	1,991.8	2,281.8	1199.1	35.6
	Jun	5,833.0	1,829.5	2,082.1	1181.5	36.1
	Jul	5,456.8	1,763.0	2,000.7	1130.0	36.0
	Aug	5,127.3	1,703.6	1,807.6	1117.5	36.1
	Sep	5,217.3	1,684.3	1,720.2	1124.5	36.9
	Oct	5,216.1	1,720.1	1,724.3	1159.3	37.0
	Nov	4,799.9	1,618.3	1,583.3	1085.7	35.9
	Dec	4,638.8	1,706.6	1,527.8	1068.3	35.1
2016	Jan	4,471.8	1,646.2	1,520.4	1097.4	34.6
	Feb	4,598.6	1,765.8	1,709.8	1199.9	33.6
	Mar	4,953.8	1,802.2	1,801.7	1246.3	29.6
	Apr	4,872.7	1,732.3	1,855.4	1242.3	27.6
	May	4,694.5	1,707.8	1,869.0	1259.4	27.8
	Jun	4,642.0	1,712.8	2,026.2	1276.4	27.2

Source: IMF

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2012	Q1	279	638	8,279	-	51,548
	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750
	Q4	407	525	6,500	-	65,814
2013	Q1	337	440	5,787	-	49,670
	Q2	549	390	7,888	-	49,175
	Q3	458	594	6,177	-	68,538
	Q4	483	524	4,115	-	67,212
2014	Q1	300	540	7,264	-	62,923
	Q2	649	525	9,622	-	58,890
	Q3	485	512	6,634	-	56,444
	Q4	483	589	12,941	-	51,779
2015	Q1	386	1,384	10,249	-	31,741
	Q2	512	1,568	13,134	-	48,108
	Q3	448	1,526	9,682	-	52,012
	Q4	458	1,422	11,558	-	34,617
2016	Q1	398	1,546	9,842	-	56,976
	Q2	343	1,423	9,209	-	27,843

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. Moshia – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective Banking Financial inclusion	Banking Supervision	2007
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015

LIST OF ABBREVIATIONS

BOE	Bank of England
BON	Bank of Namibia
BOP	Balance of Payment
Brexit	British exit
BRICS	Brazil, Russia, India, China and South Africa
CPI	Consumer Price Index
DAX	Deutscher Aktienindex
Dinar	Kuwaiti Dinar
EME	Emerging Market Economies
EPA	Economic Partnership Agreement
EPZ	Export Processing Zone
EU	European Union
EUR	European Union currency
EURO	European Monetary Unit
FDI	Foreign Direct Investment
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
FTSE	Financial Times Stock Exchange
FTSE100	Financial Times Share Index
GBP	Great British Pound Sterling
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC45	Government internal registered stock maturing in 2045
GDP	Gross Domestic Product
IFC	International Finance Corporation
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
JSE ALSi	Johannesburg Stock Exchange Africa All Shares Index
M2	Broad Money supply
MME	Ministry of Mines and Energy
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N\$/NAD	Namibia Dollar
Namdeb	Namibia Diamond Corporation
Namdia	Namib Desert Diamonds (Pty) Ltd
NCPI	Namibia Consumer Price Index
NDTC	Namibia Diamond Trading Company
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations

LIST OF ABBREVIATIONS

PPM	Parts Per Million
PSCE	Private Sector Credit Extension
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RHS	Right Hand Side
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
US	United States
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand



