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## CORPORATE CHARTER

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

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

### VALUES

We value high performance impact in the context of teamwork.

We uphold open communication, diversity and integrity.

We care for each other's well-being and value excellence.





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

Month	Day	Events
<b>Apr</b>	02	An annual tariff rise of 18.0 percent and more electricity sold increased NamPower's revenue by an estimated 28.0 percent to N\$2.3 billion in 2011, its Managing Director announced.
	05	The Employment Equity Commission (ECC) said in its 2011 Annual report, that over 35 000 Namibians were hired, 7 000 were promoted, while more than 3 000 were fired.
	05	A total of 9 362 jobs have been created through the Targeted Intervention Programme for Employment and Economic Growth (Tipeeg) during the first year of implementation, Finance Minister said.
	11	The Receiver of Revenue received N\$879.0 million in royalty payments for all minerals mined during 2011/2012 financial year. This was despite the strikes at the Rossing Uranium Ltd and Namdeb Mining Corporation.
	12	Preliminary results of the 2011 National Housing and Population Census released by the National Planning Commission (NPC) showed that Namibia's population grew by 15.0 percent to 2.1 million over the ten year period from 2001 to 2011.
	19	The Head of the Lending Unit at the Development Bank of Namibia (DBN) announced that total loans worth N\$103.7 million were approved for the first quarter of 2012.
	27	Namdeb announced that it has approved N\$150 million for the replacement of its existing Mining Area 1 Recovery Plant with a new upgraded Red Area Complex in Oranjemund.
<b>May</b>	05	Namibia Custom Smelters spent N\$3.0 million on systems to measure sulphur dioxide and dust emissions from its operations, a statement by the company indicated.
	08	The Agricultural Bank of Namibia (Agribank) has approved 163 loans worth N\$53.7 million during the first quarter of 2012. This was 21.0 percent lower when compared to the same period of the previous year, as a result of the Euro crisis.
	22	Namibia Poultry Industry (NIP) launched three frozen chicken brands - CountryChoice and Real-Good, which were available in stores, while the NamChicken fresh brand was available in June, its Managing Director announced.
	24	According to the World Nuclear Association, Namibia is now the fifth biggest uranium producer globally, falling from the fourth spot, with total production of 3 258 tonnes in 2011, about 6.0 percent of the world's production.
<b>Jun</b>	04	According to Simonis Storm Securities (SSS), the City of Windhoek approved 1 043 building plans for 2012 amounting to N\$696.0 million. This was 7.0 percent higher than the same period in 2011.
	08	The Construction Industries Federation of Namibia (CIF) has launched an annual training initiative, the first of its kind, CIF General Manager said.
	11	Chief Executive Officer of Namibia Port Authority (Namport) said that the port is planning a major expansion of its facilities and is preparing to exploit the opportunities the African west coast offers.
	12	Meatco reported a profit of N\$10.5 million in the 2011/2012 financial year, a turn around from a N\$89.7 million loss in the previous year.

Source: The Namibian, New Era and Republikein

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



## ECONOMIC INDICATORS FOR NAMIBIA

Yearly economic indicators	2008	2009	2010	2011	*2012
Population (million)	1.8	1.8	1.8	2.1	2.1
Gini coefficient	0.60	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	72 946	75 070	81 136	90 842	101 058
GDP constant 2004 prices (N\$ million)	51 038	50 482	53 802	56 407	59 012
% change in annual growth	3.4	-1.1	6.6	4.8	4.6
Namibia Dollar per US Dollar (period average)	8.2520	8.4371	7.3303	7.2531	N/A
Annual inflation rate	10.3	8.8	4.5	5.1	N/A
Government budget balance as % of GDP**	2.0	-1.1	-5.2	-11.2	-4.6
2011					2012
Quarterly economic indicators	Q2	Q3	Q4	Q1	Q2
<b>Real sector indicators</b>					
Vehicle sales (number)	2 808	3 031	3 584	3 645	3 459
Inflation rate (quarterly average)	5.1	5.2	6.4	7.0	6.0
Non-performing loans (N\$ 000)	717 097	665 166	641 186	647 353	657 144
<b>Monetary and financial sector indicators</b>					
NFA (quarterly growth rate)	0.7	4.7	18.7	-15.1	3.2
Domestic credit (quarterly growth rate)	-2.9	8.2	-0.5	5.6	-0.6
Private sector credit (quarterly growth rate)	3.7	1.1	3.5	3.8	3.4
Individual credit (quarterly growth rate)	2.3	2.3	5.1	2.1	3.4
Business borrowing (quarterly growth rate)	6.2	-0.9	0.7	6.7	3.6
Repo rate	6.0	6.0	6.0	6.0	6.0
Prime lending rate	9.75	9.75	9.75	9.75	9.75
Average lending rate	8.74	8.79	8.80	8.62	8.88
Average deposit rate	4.29	4.32	4.22	4.36	4.27
Average 91 T-Bill rate	5.96	5.74	5.86	5.92	5.81
Average 365 T-Bill rate	6.49	5.86	5.97	6.18	6.14
<b>Fiscal sector indicators</b>					
Total Government debt (N\$ million)	15 762.8	18 297.1	23 946.8	24 727.4	25 624.2
Domestic borrowing (N\$ million)	12 574.1	14 381.5	16 029.4	17 244.7	17 533.5
External borrowing (N\$ million)	3 188.7	3 906.3	7 917.4	7 482.7	8090.7
Total debt as % of GDP	16.9	19.6	25.7	26.5	24.7
Total Government guarantees (N\$ million)	2 004.6	1 870.2	1 954.7	1 730.3	1 956.8
Total Government guarantees as % of GDP	2.1	2.0	2.1	1.9	1.9
<b>External sector indicators</b>					
Merchandise trade balance (N\$ million)	-858	-2 213	-3 414	-3 242	-1 365
Current account balance (N\$ million)	110	-1 278	486	-1 032	3 516
Capital and financial account (N\$ million)	1 446	89	2 049	152	-178
Overall balance (N\$ million)	1 596	-178	3 764	-2 532	1 989
International reserves (N\$ million)	-1 596	178	-3 764	2 532	-1989
Imports cover (weeks)	13.53	12.60	14.05	12.45	15.63

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

\*Figures for 2012 are estimated annual indicators.

\*\*This is financial year data.



## International Economic Indicators: Selected Economies

		2010			2011				2012	
Variable:	Country	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Inflation/deflation rates	<b>Advanced</b>	<b>Quarterly average for selected economies</b>								
	USA	1.8	1.1	1.3	1.8	3.5	3.7	3.6	2.9	2.2
	UK	3.4	3.1	3.4	4.1	4.5	4.4	5.0	3.7	3.1
	Euro Area	1.5	1.7	2.0	2.5	2.7	2.6	3.0	2.7	2.6
	Japan	-0.9	-0.8	0.1	0.0	0.3	0.2	-0.2	0.1	0.4
	<b>BRICS</b>									
	Brazil	5.1	4.6	5.6	6.0	6.6	7.1	7.0	6.2	5.1
	Russia	5.9	6.2	8.1	9.5	9.5	8.1	7.1	4.7	3.6
	India	13.6	10.3	9.2	9.1	8.9	8.7	9.6	7.0	7.2
	China	2.9	3.5	4.7	5.1	5.7	6.4	5.1	3.9	3.3
	South Africa	4.5	3.5	3.5	3.8	4.3	5.2	5.9	6.2	5.9
Monetary policy rates	<b>Advanced</b>	<b>Quarterly average for selected economies (end of period)</b>								
	USA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	UK	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Euro Area	1.0	1.0	1.0	1.0	1.3	1.5	1.0	1.0	1.0
	Japan	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
	<b>BRICS</b>									
	Brazil	9.9	10.8	10.8	11.8	12.3	12.0	11.0	9.8	8.5
	Russia	7.8	7.8	7.8	8.0	8.3	8.3	8.0	8.0	8.0
	India	3.8	5.0	5.3	5.8	7.5	7.3	7.5	8.5	8.0
	China	5.3	5.3	5.6	6.0	6.3	6.6	6.6	6.6	6.6
	South Africa	6.5	6.3	5.8	5.5	5.5	5.5	5.5	5.5	5.5
Real GDP	<b>Advanced</b>	<b>Annualised quarterly average for selected economies</b>								
	USA	2.5	2.8	2.4	1.8	1.9	1.6	2.0	2.4	2.3
	UK	2.1	2.3	1.5	1.3	0.5	0.5	0.6	-0.2	-0.5
	Euro Area	2.3	2.3	2.3	2.4	1.6	1.3	0.6	0.0	-0.5
	Japan	4.5	5.6	3.2	0.0	-1.8	-0.6	-0.7	2.9	3.2
	<b>BRICS</b>									
	Brazil	8.8	6.9	5.3	4.2	3.3	2.1	1.4	0.8	0.5
	Russia	4.9	3.8	4.9	4.0	3.4	5.0	4.8	4.9	4.0
	India	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3	5.5
	China	10.3	9.6	9.8	9.7	9.5	9.1	8.9	8.1	7.6
	South Africa	3.2	3.1	3.0	3.4	3.3	3.0	2.9	2.1	3.0
Unemployment	<b>Advanced</b>	<b>Quarterly average for selected economies</b>								
	USA	9.7	9.6	9.6	8.9	9.1	9.1	8.7	8.4	8.2
	UK	7.8	7.7	7.9	7.8	7.9	7.9	8.3	8.4	8.2
	Euro Area	10.0	10.1	10.0	9.9	9.9	10.1	10.3	10.6	11.1
	Russia	7.4	6.4	6.9	7.4	6.9	6.2	6.1	6.4	5.9
	Japan	5.2	5.1	5.0	4.7	4.6	4.4	4.4	4.5	4.5

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





## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**The global economy remains clouded by a number of uncertainties during the second quarter of 2012.** This includes a prolonged sluggish recovery of the US economy, the enduring crisis in the Euro zone, and the spillover effects from the economic deceleration in industrialized economies on other economies around the world. Moreover, the concerns on debt sustainability and austerity measures in the Euro zone adversely impacted on some of the international commodity prices, thus restraining inflation. As a result, monetary policy stances around the globe remained accommodative on balance. Unemployment rates also remained high, despite slowdowns in some parts of the world.

**Namibia's economic performance included some bright spots in terms of declining inflation and strong mineral production during the second quarter of 2012.** Inflation came down from 7.0 percent in the first quarter of the year to 6.0 percent in the second quarter. The decline in the inflation rate largely reflected the trend in international food prices at the time. *Economic activity* was mainly supported by a strong growth of the diamond sector, while the agricultural sector remained fairly weak. The primary industry registered a strong recovery in diamond production that underpinned the sector's positive contribution to overall real GDP growth and a sharp rise in export earnings during the quarter. However, the contribution to growth by the secondary and tertiary sectors was somewhat subdued. In the secondary industry, output volumes of manufacturing activities continued to decline for the fifth consecutive quarter since the second quarter of 2011. Likewise, economic activity in the tertiary industry was weak, as reflected in poor performance of the wholesale and retail trade and tourism sectors.

**Domestic and external imbalances were contained during the second quarter of 2012.** Namibia's external position benefited from sizeable foreign exchange inflows in the form of SACU receipts that helped finance a negative trade balance (spurred mainly by lasting strong growth in commodity imports) and led to an increase in gross international reserves. Large SACU receipts have also limited the issuance of national debt to finance the central government operations.

**The growth of monetary and credit aggregates remained strong.** M2 growth rebounded from a contraction in the previous quarter. With regards to growth in private sector credit, households continued to borrow more, while credit to businesses decelerated somewhat.

**Indicators of external competitiveness yielded some mixed results.** The nominal and real effective exchange rates depreciated during the second quarter of 2012, although the referred depreciation was far from enough to reverse the trends towards an appreciation of the national currency for the last four years. Unit labour costs in the manufacturing of chemicals, food products and basic metals have been on the rise in the recent past, possibly warranting some tension in terms of external competitiveness for these industrial segments.

**Going forward, Namibia is likely to confront a challenging international and domestic environment.** On the external front, the international experience from the post World War II (WWII) period suggests that the recovery of world trade may happen at a slow pace, even under an optimistic scenario regarding



the resolution of the Euro crisis, while there are also looming signs of a surge in international food and energy prices propelled by weather and geopolitical conditions around the world. On the domestic front, the contribution to the growth of traditional (mineral) and non-traditional (manufacturing) exports may be short-lived if Namibia's main trading partners failed to bolster growth and if recent trends with rising manufacturing sector's unit labour costs and the lasting appreciation of the real effective exchange rate persist. Also, a deceleration in the growth of the domestic services sector may be an important drag of the growth of the domestic economy, given its share in total GDP. Domestic inflation is likely to remain within a single-digit band in the near term.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Excluding the US and Japan, available data indicate that global growth slowed during the second quarter of 2012, when compared to the preceding quarter, underpinned by weak activities in both advanced and emerging market economies. The slowdown in global economic activity was largely attributed to the contraction of economic activities in the Euro Area, as well as in the UK. The contraction of economic activities in the Euro Area was caused by the sovereign debt crisis. The contraction of growth in the UK economy was on account of declined activities in manufacturing, construction, and the service sectors. By contrast, real GDP growth improved slightly in the US and Japan. Underpinning the expansion in US real GDP growth was mainly a revive in consumer spending. Similarly, growth in Japan improved due to the impact of macroeconomic policies to resuscitate the economy after the earthquake of March 2011.

Activities in some of the key emerging market economies also moderated with economic activity slowing down in Brazil, Russia and China. Real GDP growth for Russia and China slowed to 4.0 percent and 7.6 percent, respectively, in the second quarter of 2012 (Table 1.1). The slowdown in growth for Russia and China was ascribed to subdued activities in manufacturing sectors, investment, and exports.

Going forward, the global economy is projected to grow by 3.9 percent in 2013 from 3.5 percent in 2012, although there are considerable downside risks. The risks to the outlook entail: insufficient policy action to contain the sovereign debt crisis in the Euro Area and the envisaged fiscal tightening in the United States.

**Table 1.1: Annualised quarterly real GDP growth for selected economies**

	2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Advanced Economies</b>										
USA	2.2	2.5	2.8	2.4	1.8	1.9	1.6	2.0	2.4	2.3
UK	1.2	2.5	2.9	1.8	1.6	0.3	0.3	0.4	-0.1	-0.5
Euro Area	1.0	2.3	2.3	2.3	2.4	1.6	1.3	0.6	0.0	-0.5
Japan	4.8	4.4	5.5	3.1	-0.3	-1.7	-0.4	-0.5	2.7	3.2
<b>BRICS</b>										
Brazil	9.3	8.8	6.8	5.3	4.2	3.3	2.1	1.4	0.8	0.5
Russia	3.8	4.9	3.8	4.9	4.0	3.4	5.0	4.8	4.9	4.0
India	9.4	8.5	7.6	8.3	7.8	7.7	6.9	6.1	5.3	5.5
China	11.9	10.3	9.6	9.8	9.7	9.5	9.1	8.9	8.1	7.6
South Africa	2.2	3.2	3.1	3.0	3.4	3.3	3.0	2.9	2.1	3.0

Source: Bloomberg, NA=means that data was not available at the time of writing.



## Advanced Economies

**Real GDP growth in the US increased to 2.3, percent year-on-year, during the second quarter of 2012 accompanied by slight declines in unemployment and inflation rates (Table 1.1).** Sustaining the marginal increase in real GDP growth were improvements in consumer spending. Unemployment receded marginally to 8.2 percent in the second quarter of 2012, from 8.4 percent in the preceding quarter, as a result of more job created in the retail sector. Average inflation slowed to 2.9 percent in the second quarter, compared to 3.6 percent in the preceding quarter, on account of some decrease in the prices of fuel.

**In the UK, real GDP growth contracted to 0.5 percent in the second quarter of 2012, while there were some marginal decreases in the unemployment and inflation rates during the period.** The contraction was mainly on account of a decrease in activities of the construction, manufacturing, and services sectors. Declined activities in construction and manufacturing were related to the wet weather. Also, during the second quarter of 2012, consumers and businesses held back spending and investment plans because of the adverse effect of the Euro Area's sovereign debt crisis. With respect to unemployment, the average unemployment rate decreased slightly to 8.2 percent in the second quarter of 2012, compared to 8.4 percent experienced in the previous quarter. Inflation declined to 3.7 percent during the quarter under review, from 5.0 percent in the preceding quarter, on account of a lacklustre demand for goods and services.

**In the Euro Area, real GDP growth contracted to 0.5 percent in the second quarter of 2012 coupled with an increased unemployment rate and a slowdown in inflation.** This was largely attributed to weak manufacturing production and sluggish household expenditure possible related to the high level of unemployment. Indeed, economic growth in economies such as Italy, Greece, Portugal and Spain contracted in the second quarter of 2012. The unemployment rate increased to 11.1 percent in the quarter under review from 10.6 percent in the preceding quarter, given the austerity measures implemented by governments and sluggish growth of private sector activities. At the same time, inflation slowed to 2.6 percent in the second quarter of 2012 (from 2.7 percent in the preceding quarter) due to lacklustre consumer demand.

**Real GDP growth for the Japanese economy recovered to 3.2 percent in the second quarter of 2012 compared to 2.7 percent in the preceding quarter, although the unemployment rate remained unchanged.** The Government budgeted 19.0 trillion Yen for rebuilding from last year's earthquake and tsunami. In addition, Government incentives for households to purchase fuel-efficient cars bolstered consumer spending. Nonetheless, the unemployment rate remained at 4.5 percent in the second quarter of 2012, the same rate recorded in first three months of 2012. Inflation increased to 0.4 percent in the second quarter from 0.1 percent in the preceding quarter as a result of rising fuel and electricity prices.

## Emerging Market Economies

**Real GDP growth for Brazil slowed to 0.5 percent in the second quarter of 2012 underpinned by a decline in manufacturing output and inflation to 5.1 percent.** The key factor, which contributed to slow growth in the second quarter, was the decrease in activities of the manufacturing sector due to sluggish investments. This was partly caused by the European debt crisis and sluggish global growth. During the second quarter of 2012, inflation decreased to 5.1 percent on the back of declining fuel and electricity costs, which comprises 22.0 percent of the consumer price index for Brazil.

**In India, economic growth increased to 5.5 percent in the second quarter of 2012 on the back of improved activities in the finance and business services sectors, coupled with a rise in inflation to 7.2 percent.** The finance sector recorded a growth of 10.9 percent in the second quarter of 2012, compared to a sluggish growth of 3.5 percent in the previous quarter. Furthermore, the business services sector also grew robustly to 10.8 percent in the second quarter compared to 9.4 percent in the preceding quarter. The increase in inflation was caused by rising prices for both food and fuel, which accounts for a combined weight of 29.0 percent in India's consumer price index.

**Economic growth and inflation in Russia slowed, while the unemployment rate remained unchanged during the second quarter of 2012.** Russia's real GDP growth eased to 4.0 percent in the second quarter of 2012 from 4.9 percent in the previous quarter, due to slow export demand growth in China and the European Union, its two largest trading partners. Slow growth in China and the Euro Area contributed to a decline in some of Russia's key exports, such as nickel, crude oil, and diamonds to these markets. This export deceleration was further exacerbated by a strong domestic currency (ruble). The unemployment rate remained unchanged at 5.9 percent in the second quarter of 2012. Inflation eased to 3.6 percent in the quarter under review from 4.7 percent in the preceding quarter on account of a decline in the prices of fruit and vegetables.



**Real GDP growth in China slowed to 7.6 percent in the second quarter of 2012 compared to 8.1 percent during the first quarter of 2012, due to a slowdown in manufacturing sector activities, investment, and exports.** This was further influenced by weaker external demand, mainly from the Euro Area. Inflation in China slowed to 3.3 percent in the second quarter of 2012 from 3.9 percent in the preceding quarter due to decreases in the prices of pork, beef and poultry products. Food prices, account for about one-third of the weight in China's Consumer Price Index (CPI).

**By contrast, during the second quarter of 2012, real GDP growth for South Africa improved to 3.0 percent from 2.9 percent in the preceding quarter, while inflation (CPI and PPI) and unemployment decreased.** The improvement in economic activity was largely due to a positive growth of the primary sectors, with agriculture growing by 5.8 percent and mining output increasing by 30.0 percent in the second quarter of 2012, as mining output recovered from strike-related reduction in the first quarter of 2012. Average inflation for South Africa, as measured by the consumer prices index (CPI), decreased to 5.9 percent in the second quarter of 2012 (from 6.2 percent in the first quarter of 2012) as a result of lower food inflation. Similarly, South Africa producers' inflation as measured by the Producers' Price Index (PPI)<sup>2</sup> decreased to an average of 6.6 percent in the second quarter of 2012, from 8.1 percent in the first quarter. Main categories underpinning the decline in PPI inflation were food, mining and quarrying, petroleum as well as paper and paper products. In line with improved real GDP growth, the average unemployment rate for South Africa declined to 24.9 percent in the second quarter from 25.2 percent during the first quarter of 2012. Main sectors contributing to employment creation during the second quarter of 2012 were mainly community and social services and private households.

## Monetary Policy Stances

**During the second quarter of 2012, central banks in most industrialised economies continued to maintain accommodative monetary policy stances to boost economic activity and contain strains in their financial markets (Table 1.2).** Amongst the advanced economies, the Federal Open Market Committee (FOMC) of the US Federal Reserve Bank preserved its policy rate within a range of 0.00-0.25 percent at its meetings held in the second quarter of 2012. Underpinning the FOMC's decision was a slow growth in employment, a depressed housing sector, and expectations of a moderate rate of economic growth. Furthermore, the FOMC expects strains in global financial markets to continue posing significant downside risks to the US's economic outlook.

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

Countries	Policy Rate	Q1 2012 end of month rates	Policy Rate % Δ	Q2 2012 end of month rates
<b>Advanced</b>				
USA	Fed Fund	0-00-0.25	0.00	0-00-0.25
Canada	Overnight rate	1.00	0.00	1.00
Australia	Cash rate	4.25	0.00	4.25
Euro Area	Refinance rate	1.00	0.00	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.00-0.10	0.00	0.00-0.10
<b>BRICs</b>				
<b>Brazil</b>	Short term interest rate	9.75	-1.25	8.50
<b>Russia</b>	Refinancing rate	8.00	0.00	8.00
<b>India</b>	Repo rate	8.50	0.00	8.50
<b>China</b>	Lending rate	6.56	0.00	6.56
<b>South Africa</b>	Repo rate	5.50	0.00	5.50

Source: Respective Central/Reserve Banks

**The Bank of Japan (BoJ) also decided to keep its policy rate unchanged in the range of 0.0-0.1 percent during the meeting held in the second quarter of 2012 in order to further boost economic activities.** This decision was taken against the backdrop of mildly recovering economic activities, which have started to grow moderately on account of domestic demand supported by reconstruction activities. Furthermore, businesses' investment increased moderately with improvement in corporate profits. Private consumption also continued to increase reasonably due to the effects of measures implemented to stimulate demand for automobiles.

<sup>2</sup> The PPI measures changes in the prices of a basket of representative goods and services sold by manufacturers in the market. It measures the price change from the perspective of producers.



**Faced with weaker business and consumer confidence, the Bank of England's Monetary Policy Committee (MPC) retained its bank rate at 0.50 percent and increased its asset purchasing programme to stimulate economic activities.** Apart from retaining the bank rate unchanged, the MPC increased the size of its asset purchase programme by £50.0 billion to £375 billion to support a resumption of growth. According to available information, business indicators/expectations remain weak in the near term for the UK economy as result of the indebtedness and competitiveness challenges facing several European economies.

**The European Central Bank (ECB) kept its lending rate unchanged during the second quarter of 2012 at 1.00 percent due to subdued inflation rate, weaker economic output in the Euro Area, and heightened uncertainty that impacted negatively on both consumer and business confidence.** Contributing to the decision to maintain the monetary policy stance was the Governing Council's view that the underlying pace of economic expansion remained subdued in the Euro Area and inflation expectations continued to be firmly anchored in line with the ECB's aim of keeping inflation rates low.

**In the emerging market economies, most of the central banks continued to maintain accommodative monetary policies aimed at supporting economic growth and containing inflationary pressures in the second quarter of 2012.** The People's Bank of China's Monetary Policy Committee kept its policy rate at 6.56 percent in the second quarter of 2012. In addition, the People's Bank of China kept its reserve requirements unchanged at 20.0 percent in the second quarter of 2012. Likewise, the Bank of Russia maintained its policy rate at 8.00 percent in the second quarter of 2012, while the Reserve Bank of India (RBI) retained its policy rate unchanged at 8.50 percent in the second quarter of 2012 to contain inflationary pressures. In addition, the RBI maintained the reserve requirements at 4.25 percent with a view to facilitate lending by commercial banks to various sectors of the economy.

**The South African Reserve Bank's Monetary Policy Committee (MPC) retained its repo rate unchanged at 5.50 percent in the second quarter of 2012 due to potential effects of the global economic uncertainties on the economy and diminishing inflationary outlook.** Underpinning the SARB's monetary policy decisions was largely the global uncertainties with its consequent downside risk to the domestic economic growth outlook and the recurrent turbulence in financial markets.

Bank of Brazil reduced its monetary policy rate by a combined 1.25 percent in the second quarter of 2012 to 8.50 percent. The decision was underpinned by diminished risks to inflation outlook coupled with the fragility of the global economy.

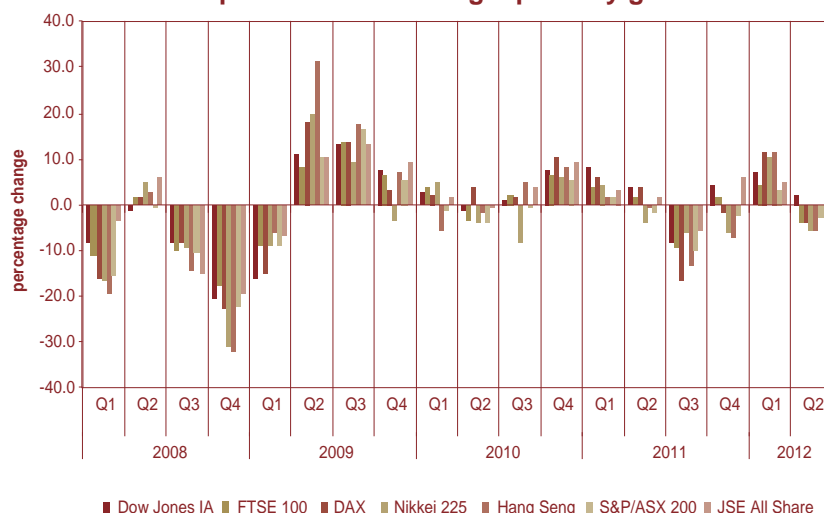
## **Capital and Financial markets**

**Most global equity markets recorded negative returns during the second quarter of 2012, largely due to uncertainties about the future of the Euro and concerns about the fiscal cliff<sup>3</sup> in the US.** As a result, the optimism that had prevailed in the first three months of the year, when major equity market indices posted double-digit gains, was reversed during the quarter under review (Chart 1.1). In the US, the Dow Jones Industrial Average (DJIA) slowed to 2.2 percent in the second quarter of 2012 when compared to the previous quarter. Equally, UK equity markets performed poorly as evidenced by the decline of 4.0 percent in the FTSE100 in the quarter under review compared to an increase of 4.2 percent in the preceding quarter. The DAX for Germany also subsided by 4.0 percent during the same period from a robust growth of 11.8 percent in the first quarter of 2012. Subdued performance was also reflected in the Nikkei for Japan as well as the Hang Seng for Hong Kong. In this regard, the Nikkei receded by 5.4 percent in the second quarter of 2012 and the Hang Seng also subsided by 5.5 percent in the same period. The All Share Index of the Johannesburg stock exchange was not spared by the adverse developments in the global equity markets. As a result, the All Share index of the Johannesburg Stock Exchange declined slightly by 0.4 percent in the second quarter of 2012 from 4.6 percent in the previous period.

<sup>3</sup> The term "fiscal cliff" refers to the simultaneous spending cuts and tax increases that are scheduled to take effect at the end of 2012 in the US.



**Chart 1.1: Stock price indices: average quarterly growth rates**



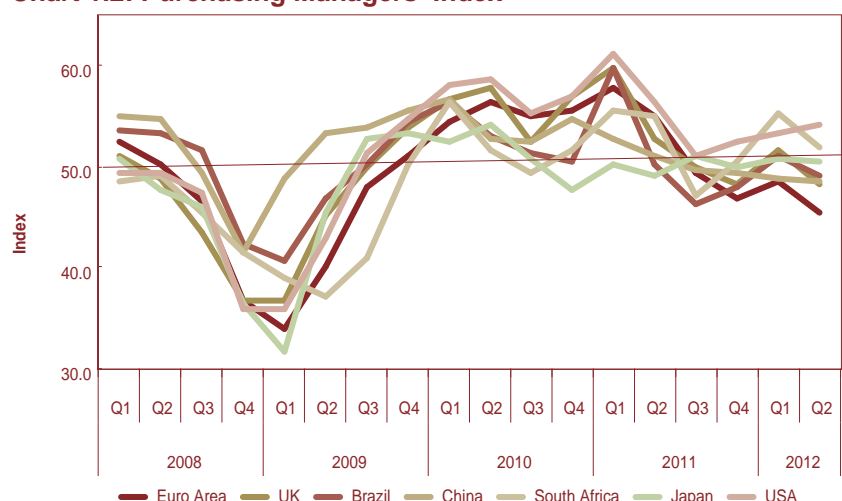
Source: Bloomberg

### Purchasing managers' index (PMI)<sup>4</sup>

With the exception of the U.S, the PMIs for most of the industrialised economies declined in the quarter under review due to weaker sales and exports orders (Chart 1.2). PMIs for advanced economies were below the benchmark level of 50.0 during the second quarter of 2012. The PMIs for the Euro Area and the UK decreased by 6.4 percent and 6.7 percent to levels of 45.2 and 48.2, respectively, during the second quarter of 2012. Despite remaining above the benchmark level of 50.0, PMI for Japan also receded by 0.8 percent to a level 50.4 in the second quarter of 2012 as a result of weak new export orders. The PMI for the US grew by 1.7 percent in the second quarter to a level of 54.2. The marginal growth was based on increased demand for manufactured goods.

During the second quarter of 2012, the PMIs for emerging markets economies decreased due to subdued demand for exports. In the case of South Africa, the PMI declined to a level of 51.8 during the second quarter compared to 55.4 in the preceding quarter because of a slowdown in domestic demand complemented by weaker external demand from the Euro Area, a region that accounts for a third of South Africa's manufactured exports. Similarly, PMIs for Brazil and China decreased to levels of 49.0 and 48.6, respectively in the second quarter of 2012, which are below the threshold level of 50.0 driven by restrained the demand for exports.

**Chart 1.2: Purchasing Managers' Index**



Source: Markit Economics

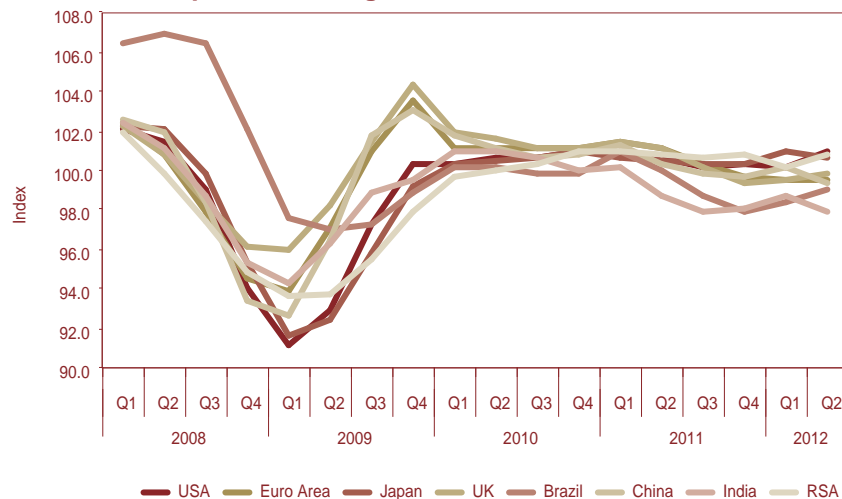
<sup>4</sup> PMI is an indicator of the health of the manufacturing sector. The PMI Index is based on five major indicators namely: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion the manufacturing sector. A reading under 50 represents a contraction, while a reading at 50 indicates no change.



## Composite Leading Indicators (CLI)

The performance of the CLIs for the industrialized and emerging markets economies was mixed during the quarter under review (Chart 1.3). In this regard, the CLIs for the US and the UK economies grew by 0.9 percent and 0.3 percent, while those of the Euro Area and Japan decreased by 0.1 percent and 0.2 percent, respectively. The performance of the CLIs for emerging markets and developing economies was also diverse in the second quarter of 2012. In this connection, the CLIs for South Africa and Brazil rose by 0.8 percent and 0.3 percent, respectively, hinting to a positive though slowed rate of growth in these economies. On the contrary, the CLI for China and India declined by 0.9 percent and 0.7 percent in the second quarter of 2012, signaling a slowdown in economic activities in these countries.

**Chart 1.3 Composite Leading Indicator of selected economies**



Source: OECD

## International commodity indices for metals and energy<sup>5</sup>

The commodity price indices for metals and energy decreased during the quarter under review (Chart 1.4). The decrease in the price index for metals was because of concerns about weak global economic growth. Similarly, the energy index declined by 7.6 percent in the quarter under review on the back of increased crude oil production.

**Chart 1.4: Metal and Energy Indices**



Source: IMF

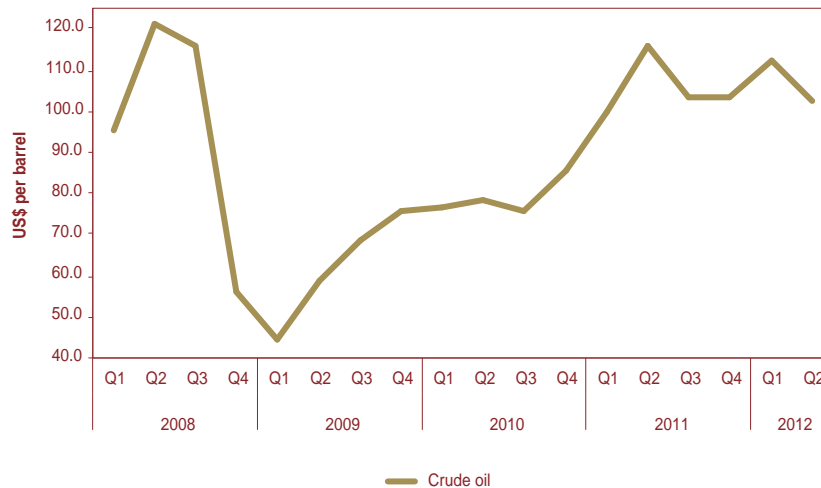
<sup>5</sup> The detailed trend analysis for each commodity is provided under the sub-section on individual prices (i.e. food prices, copper and zinc prices as well as uranium and gold prices).



## Crude oil prices

The international price of crude oil declined by 8.6 percent in the second quarter of 2012 underpinned by the slowdown in the global economy, coupled with an increase in the supply of crude oil in the market (Chart 1.5). Growth in the demand for crude oil remains weak, and crude stocks remained high, especially in the U.S. Moreover, production from the Organisation of Petroleum Exporting Countries (OPEC) continued to rise, with the group's production for June 2012 nearly 2.0 million barrels above its normal production of 30 million barrels per day, which was agreed to in December 2011.

Chart 1.5: Crude Oil prices



Source: IMF

## Copper and Zinc Prices

During the second quarter of 2012, the international prices for copper and zinc declined by 5.5 percent to US\$7 870.24 per ton and 4.9 percent to US\$1 928.87 per ton, respectively, due to sluggish demand from China, India and EU (Chart 1.6). The price decline was further induced by concerns about slowing global demand, particularly in the European Union, given the uncertainty caused by the sovereign debt crisis.

Chart 1.6 Copper and Zinc prices



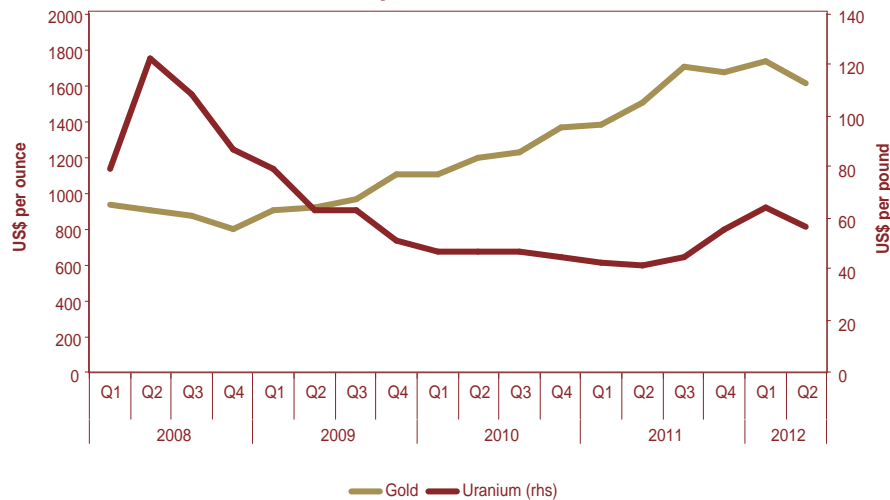
Source: IMF



## Uranium and Gold Prices

The prices of gold and uranium decreased by 7.1 percent and 1.0 percent to US\$1 603 per ounce and US\$51.0 per pound, respectively during the second quarter of 2012 compared to the previous quarter (Chart 1.6). The decline in the price of gold was attributed to a strong US Dollar, which enticed investors to invest in financial assets denominated in that currency. The price of uranium remained subdued following the Fukushima disaster in 2011 on account of weak demand.

**Chart 1.7: Gold and Uranium prices**



Source: IMF and World Gold Council

## Food prices index

The IMF's food prices index increased by 1.1 percent in the quarter under review, largely driven by increases in the prices of sugar and oil. Meanwhile, the international prices of meat and dairy products remained unchanged during the second quarter of 2012 (Chart 1.8).

**Chart 1.8: Food price index**

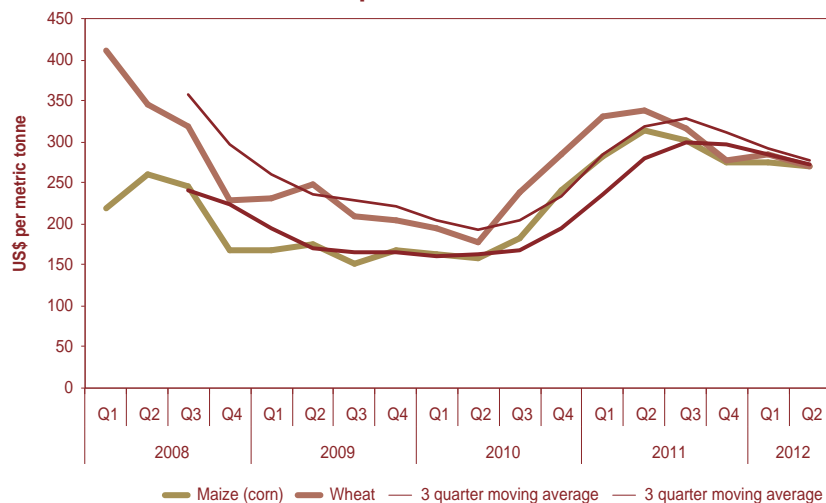


Source: IMF

The international prices of both maize and wheat displayed slight declines during the second quarter of 2012. This was due to economic uncertainties and generally adequate food supply in key international markets. In this context, the average international price for maize decreased marginally by 2.0 percent to US\$270.80 per metric tonne during the second quarter of 2012 (Chart 1.9).



**Chart 1.9: Maize and wheat prices**



Source: IMF

## Currency markets

During the second quarter of 2012, the US Dollar appreciated against the British Pound (GBP) and the Euro (EUR), but depreciated against Japanese Yen, the Australian Dollar and the Canadian Dollar (Table 1.3). An appreciation of 0.7 percent and 4.0 percent was observed against the GBP and the EUR, respectively. The key factors, which contributed to the appreciation of the U.S. Dollar against the GBP and EUR, were deterioration in confidence and output across the European Union, including in Germany, the region's growth engine. The US. Dollar, however, depreciated against the Japanese Yen (JYP), the Australian Dollar (AUD) as well as the Canadian Dollar (CAD). The depreciation against the JYP recorded a magnitude of 0.8 percent, while those vis-à-vis the AUD and the CAD registered depreciation of 4.3 percent and 1.5 percent, respectively. The depreciation of the USD against the JPY, AUD and CAD was mainly accounted for by stronger economic activities in these countries, which have caused their currencies to strengthen during the quarter under review.



**Table 1.3: Exchange rates: US dollar against major trading currencies**

Period	GBP	EURO	AUD	CAD	Yen
<b>2007</b>					
Q1	0.5091	0.7575	1.2646	1.1677	118.9633
Q2	0.5010	0.7380	1.1960	1.0795	121.4833
Q3	0.4924	0.7220	1.1729	1.0382	116.6467
Q4	0.4904	0.6857	1.1175	0.9807	112.6133
<b>2008</b>					
Q1	0.5034	0.6550	1.0930	1.0037	103.5033
Q2	0.5040	0.6404	1.0506	1.0073	105.3600
Q3	0.5388	0.6785	1.1648	1.0496	107.6500
Q4	0.6518	0.7632	1.4832	1.2193	94.8733
<b>2009</b>					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6941	1.1733	1.0822	92.3800
Q4	0.6125	0.6814	1.1070	1.0614	89.8167
<b>2010</b>					
Q1	0.6464	0.7314	1.1113	1.0454	90.9233
Q2	0.6703	0.7942	1.1488	1.0422	91.2500
Q3	0.6416	0.7629	1.0886	1.0414	84.6767
Q4	0.6358	0.7456	1.0125	1.0126	81.7633
<b>2011</b>					
Q1	0.6205	0.7199	1.0173	1.0189	82.2127
Q2	0.6098	0.6865	1.0770	1.0414	81.0917
Q3	0.6215	0.7120	1.0454	1.0071	76.9203
Q4	0.6254	0.7193	1.0325	0.9878	77.1780
<b>2012</b>					
Q1	0.6293	0.7546	1.0585	1.0035	79.9797
Q2	0.6338	0.7847	1.0131	0.9881	79.3390

Source: Bloomberg

**Implications for the Namibian economy**

**The slowdown in the global economy during the second quarter of 2012 poses mixed implications for Namibia.** On the one hand, moderate growth rates in the US and the South African economies sustained Namibia's diamonds and beef exports to these markets. On the other hand, the lacklustre performance in the Euro Area and the UK did not bode well for Namibia's export products such as grapes, beef, uranium, and fish. Going forward, the moderation in Chinese economy does not augur well for Namibia's hides and skins, frozen crabs, as well as uranium exports to this country.





## REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

**The performance of the real sector was frail during the second quarter of 2012 (compared to the corresponding quarter of 2011) mainly due to weaknesses in the secondary and tertiary industries.** The slower growth of the secondary industry was reflected in the weak performance of the manufacturing and electricity sectors. The decline in manufacturing sector was reflected in the production of blister copper and refined zinc, while soft drinks and beer production improved. On a positive note, however, activities in the construction sector increased, as mirrored in the value of building plans approved and buildings completed. Furthermore, activities within the tertiary industry portrayed an unsatisfactory performance during the second quarter. This was depicted in the poor performance of the wholesale and retail trade and tourism sectors, although the transport sector improved over the same period. Contrary to the secondary and tertiary sectors, the primary industry displayed a positive performance, mainly driven by mineral production, although growth in the agricultural sector was weak.

#### Primary Industry<sup>6</sup>

##### Agriculture

**The performance of the agricultural sector was weak during the second quarter of 2012 compared to the preceding quarter.** This was reflected in the number of cattle marketed, which declined both on a quarterly and annual basis during the quarter under review. Despite increasing on a quarterly basis, the number of small stock marketed, also decreased on an annual basis. The production of milk, however, showed improvements both on a quarterly and annual basis during the review quarter.

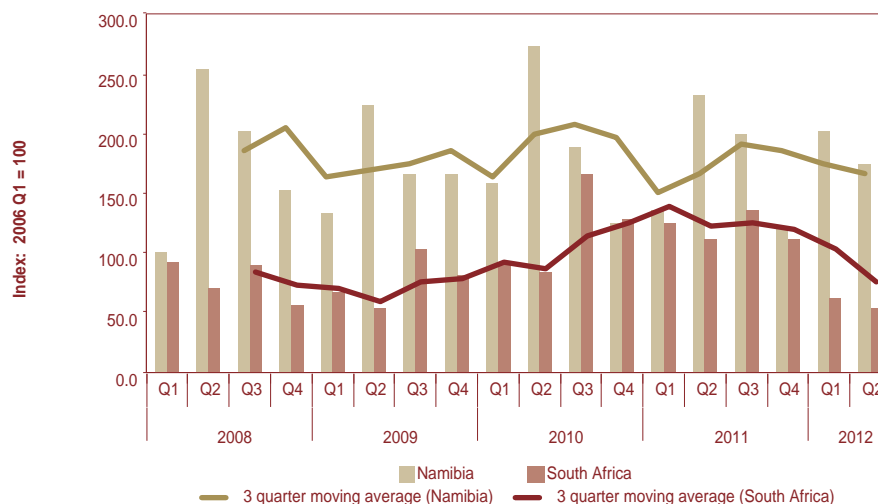
##### Cattle marketed

**The total number of cattle marketed declined both on a quarterly and annual basis during the second quarter of 2012 (Chart 2.1).** The number of cattle marketed declined by 14.3 percent to 58 754 on a quarterly basis. The observed decline was manifested in both cattle marketed locally and weaners exported to the South African market. On an annual basis, the number of cattle marketed declined by 38.6 percent from 95 716 cattle marketed during the corresponding quarter of the previous year. The decline on an annual basis was reflected mainly in the number of live weaners exported to South Africa, which decreased by 52.8 percent, as a result of rising cost of feedlots in South Africa.

<sup>6</sup> The indices represented in the charts of this section are all volume indices.



**Chart 2.1: Cattle marketed**

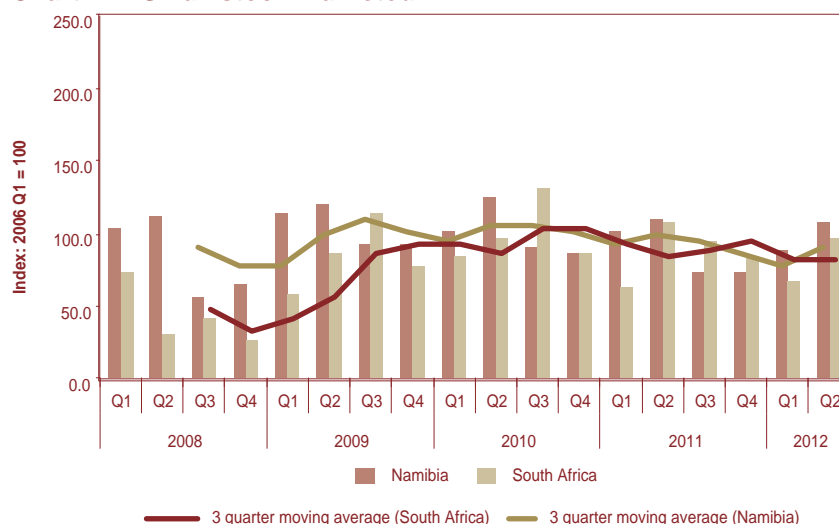


Source: Meat Board of Namibia

## Small stock marketed

The number of small stock marketed increased on a quarterly basis, but declined on an annual basis during the review period (Chart 2.2). The number of small stock marketed increased by 25.9 percent, on a quarterly basis to 331 487. This was reflected in both live small stock exported to South Africa and small stock marketed domestically which increased substantially over the same period. The increase in live small stock exported to South Africa was due to higher demand, especially for goats. On an annual basis, however, the total number of small stock marketed declined by 3.9 percent and this was mainly reflected in the number of live small stock exported to South Africa, especially sheep due to strict government policies, as well as incidences of stock theft and predators experienced by local farmers.

**Chart 2.2: Small stock marketed**



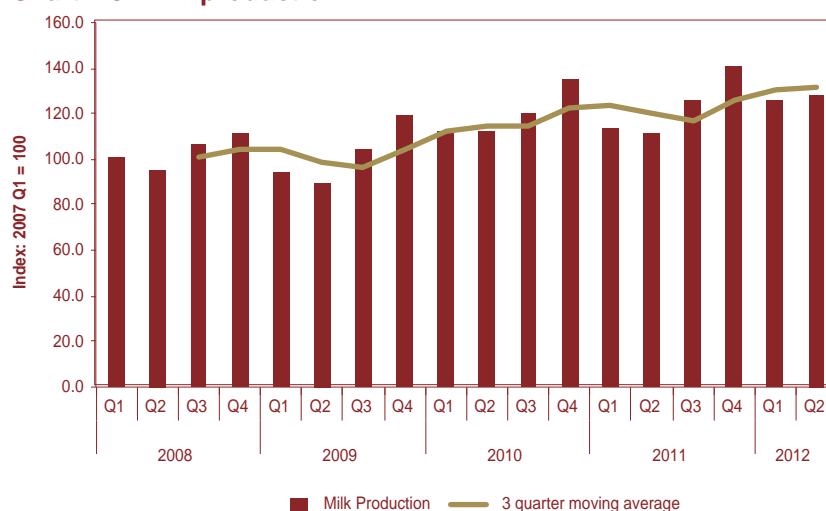
Source: Meat Board of Namibia

## Milk production

Milk production continued to show some improvements, increasing both on a quarterly and annual basis during the second quarter of 2012. The production of milk increased by 2.0 percent to 5.7 million litres during the second quarter of 2012 compared to the previous quarter (Chart 2.3). The favourable weather conditions during the quarter under review contributed to the observed increase. On an annual basis, milk production also increased by 15.3 percent from 5.0 million litres during the second quarter of the preceding year. Lesser rainfall during 2012 improved production over this period, as extremely wet weather condition negatively affects milk production. Moreover, the increase in the number of milk producing cows at the !Aimab Superfarm contributed to improved milk production.



**Chart 2.3: Milk production**



Source: Agricultural Union of Namibia

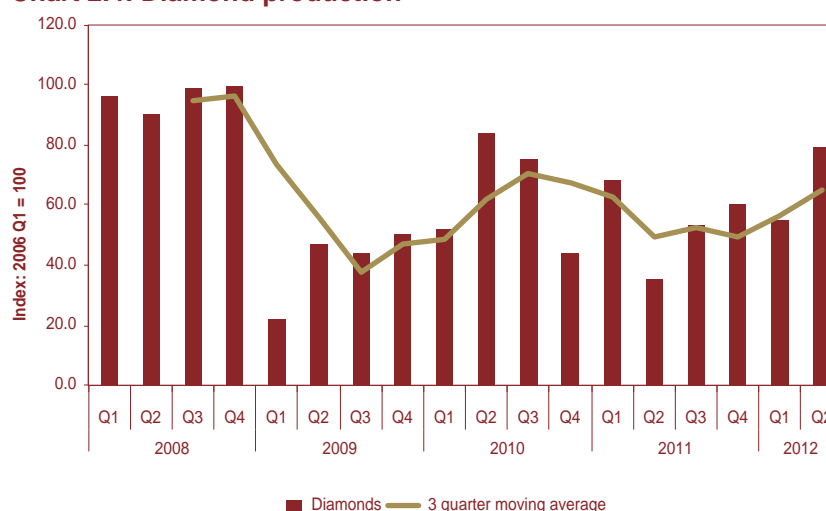
## Mining and quarrying

The mining and quarrying sector displayed a favourable performance during the second quarter of 2012. The production of minerals such as diamonds, uranium and gold showed some improvements during the review period. Improved efficiency and favourable weather conditions contributed to the increases observed in mineral production. Zinc concentrate production, however, declined on an annual basis, compared to the corresponding quarter of the previous year.

### Diamonds

Diamond production increased both on a quarterly and annual basis during the second quarter of 2012. In this connection, diamond production increased by 43.8 percent to 495 362 carats, when compared to the preceding quarter (Chart 2.4). This was mainly due to improved operational efficiency in April and higher grade ore mined in May 2012. With the exception of a decline in the first quarter of 2012, diamond production increased consistently since the third quarter of 2011. Likewise, on a yearly basis, diamond production increased substantially by 123.4 percent. This was primarily due to a low base effect, as diamond production in the second quarter of 2011 was restrained by technical problems.

**Chart 2.4: Diamond production**



Source: Namdeb

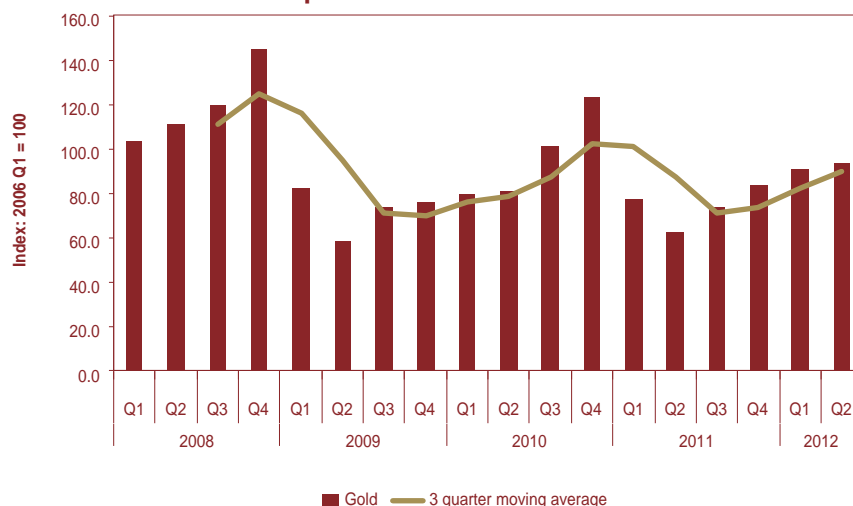


## Gold

### Gold production increased both on a quarterly and annual basis during the second quarter of 2012.

In this context, gold production increased by 2.6 percent to 653 kg during the second quarter of 2012 when compared to the previous quarter (Chart 2.5). The production of gold has increased continuously since the third quarter of 2011. The increase over the quarter was driven primarily by higher grade ore mined during the reviewed quarter. Moreover, fewer working days during the first quarter due to holidays in January and a shorter working days calendar in February also contributed to this effect. Similarly, on an annual basis, gold production increased by 51.3 percent, when compared to the second quarter of the previous year. Since the commissioning of a pre-concentration plant at the mine towards the end of last year, gold production has increased significantly compared to the levels of 2011. Favourable weather conditions during the quarter under review also contributed to the observed increase.

**Chart 2.5: Gold bullion production**



Source: Navachab Mine

## Zinc concentrate

The production of zinc concentrate increased on a quarterly basis, but declined slightly on an annual basis during the second quarter of 2012. The production of zinc concentrate increased by 2.3 percent to 21 003 tonnes during the second quarter of 2012 compared to the preceding quarter (Chart 2.6). This marginal increase during the quarter under review was due to improved technical operations at the mine. On an annual basis, the production of zinc concentrate, however, declined by 4.4 percent when compared to the same period in 2011 due to logistical issues.

**Chart 2.6: Production of zinc concentrate**



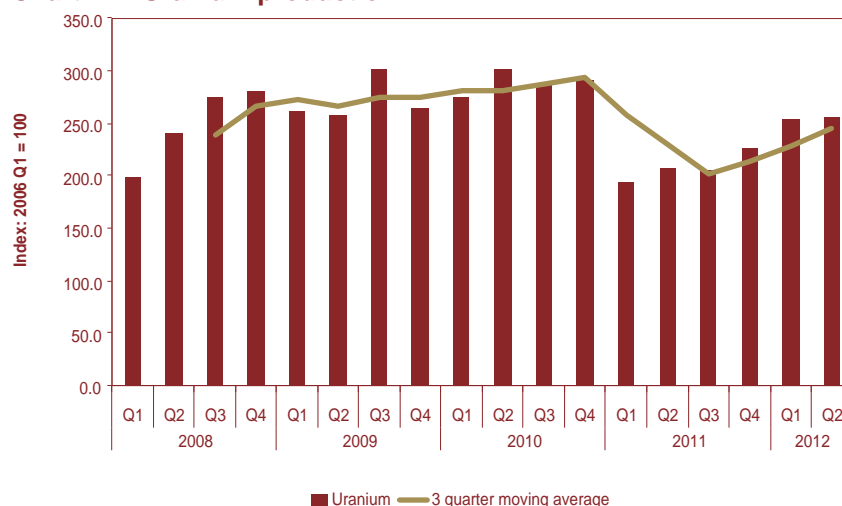
Source: Rosh Pinah Zinc Corporation



## Uranium

Uranium production increased during the second quarter of 2012 compared to both the preceding quarter and corresponding quarter of the previous year (Chart 2.7). Uranium production rose to 1 299 tonnes during the second quarter of 2012, representing a minor increase of 0.5 percent. Compared to the volume produced during the second quarter of 2011, uranium production increased significantly by 23.9 percent during the period under review. The increase on an annual basis was due to improved operations, coupled with favourable weather conditions during the period under review. It is worth noting that the production of uranium increased consistently since the second quarter of 2011, with the exception of a slight decline in the third quarter of the same year.

**Chart 2.7: Uranium production**



Source: Rio Tinto and Langer Heinrich

## Mineral Exploration

The number of Exclusive Prospecting Licences (EPLs) granted for minerals exploration during the first two quarters of 2012 were fewer than those issued during the corresponding period of last year. In this regard, a total of 264 EPLs were issued during the first two quarters of this year compared to 445 EPLs issued during the corresponding period of 2011. The decline over the period was mainly reflected in both the number of EPLs granted for exploration of base and rare metals which declined from 115 to 50, and EPLs granted for precious metals, which declined from 107 to 41. Granted EPLs indicate possible increases in activities within the mining sector. In this context, more EPLs issued could translate in more mining licences granted to mineral exploring companies in the future. This could lead to employment creation in the medium to long-term.

**Table 2.1 Number of EPLs granted**

	2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Base and rare metals	15	36	17	30	33	82	51	4	7	43
Industrial minerals	17	17	18	29	16	68	41	26	16	28
Dimension stone	3	2	8	7	6	26	28	6	35	10
Non-nuclear fuel	7	0	4	9	14	0	25	0	0	12
Nuclear fuel	7	4	4	12	15	25	26	0	0	13
Precious metals	16	32	15	30	33	74	40	1	1	40
Precious stones	13	14	17	30	8	41	28	30	29	2
Semi-precious stones	6	0	11	9	4	0	0	0	28	0
<b>Total</b>	<b>84</b>	<b>105</b>	<b>94</b>	<b>156</b>	<b>129</b>	<b>316</b>	<b>239</b>	<b>67</b>	<b>116</b>	<b>148</b>

Source: Ministry of Mines and Energy



## Secondary Industry

### Manufacturing

The manufacturing sector's composite volume index has declined since the third quarter of 2011, illustrating an across-the-board slowdown in economic activity during the last 12 months. Chart 2.8 presents a composite volume index for manufacturing, including and excluding mineral production (largely diamond beneficiation and value-adding activities for copper, zinc and fluorspar) for 2009-2012. During 2012, the chart suggests a more rapid deceleration (i.e., a steeper slope) of economic activity in mineral production than in the rest of the sector.

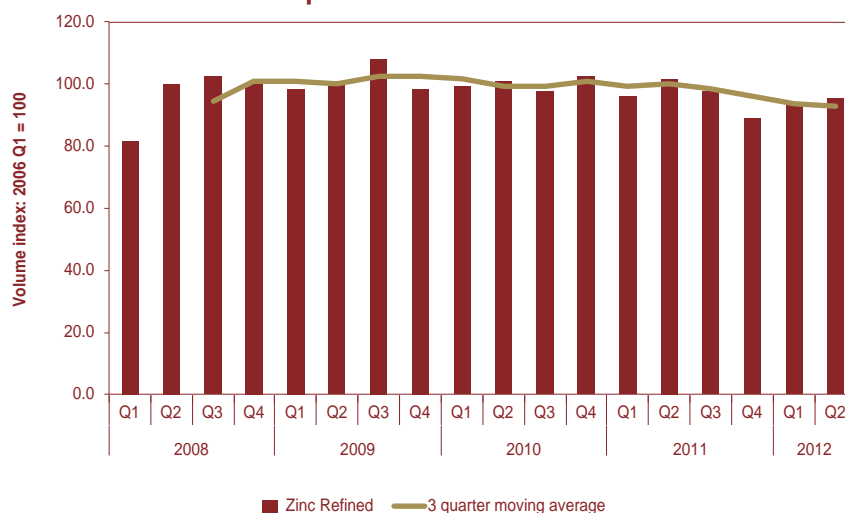
**Chart 2.8: Total manufacturing production**



### Refined zinc

Production of refined zinc declined on an annual basis during the quarter under review, but increased slightly on a quarterly basis. The production of refined zinc rose slightly by 1.0 percent to 35 944 tonnes during the second quarter. On the other hand, zinc prices edged down by 4.9 percent on average to US\$1 929 per tonne. On a yearly basis, refined zinc production declined by 6.8 percent from 38 573 tonnes during the second quarter of 2012 compared to the preceding quarter (Chart 2.9). Similarly, zinc prices weakened by 14.5 percent from an average of US\$2 255 per tonne during the corresponding quarter of 2011. The yearly reduction in the production of refined zinc was mainly attributed to operational challenges experienced during the first half of 2012, which negatively impacted on production during the second quarter relative to the same period in 2011.

**Chart 2.9: Refined zinc production**



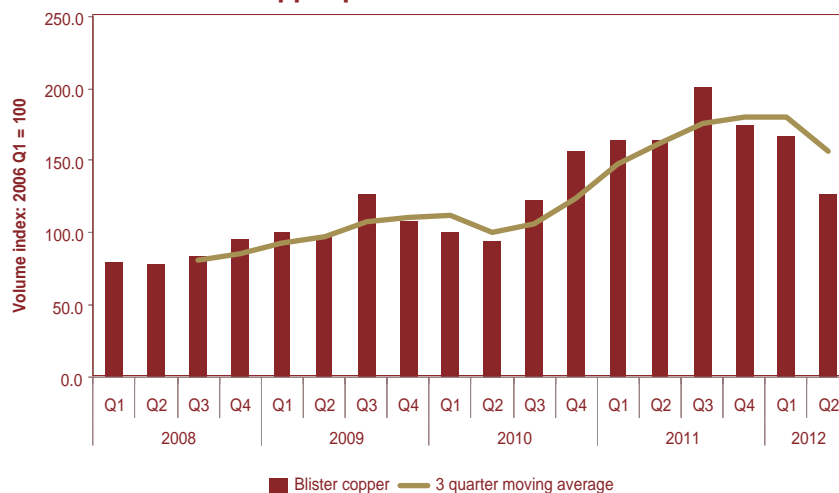
Source: NamZinc



## Blister copper

During the second quarter of 2012, both the production of blister copper and prices of copper decreased on a quarterly and yearly basis. Blister copper production declined by 24.5 percent and 23.0 percent to 6 161 tonnes, quarter-on-quarter and year-on-year, respectively (Chart 2.10). Similarly, prices decreased by 5.5 percent and 14.1 percent to an average of US\$7 870 per tonne, quarter-on-quarter and year-on-year, respectively. The decline was mainly aggravated by the mandatory production scale down imposed by Government authorities due to health concerns from arsenic acid emissions released in the production process at the plant. Furthermore, operational challenges experienced during the first half of 2012, worsened this development. The production of blister copper also showed a continuous declining trend since the last quarter of 2011.

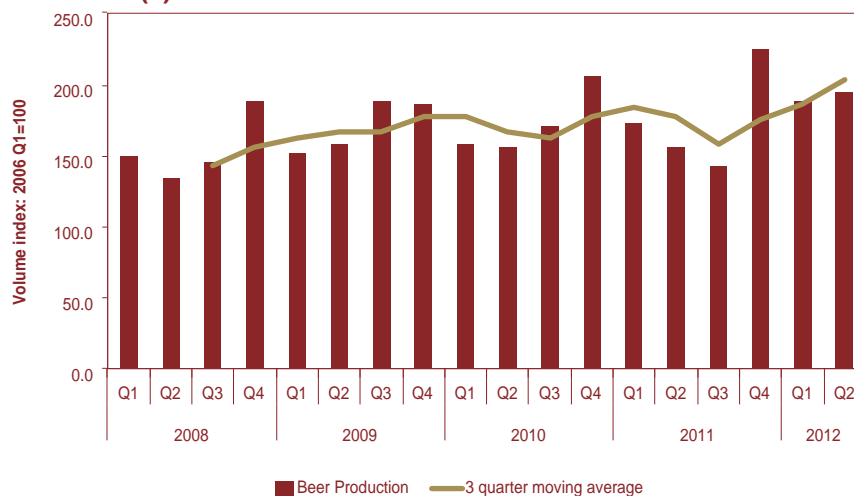
**Chart 2.10: Blister copper production**



## Beer and soft drinks

The production of beer increased on a quarterly basis during the period under review, while soft drinks decreased over the same period. The volume of beer produced rose, quarter-on-quarter, by 3.2 percent during the second quarter of 2012 (Chart 2.11(a)). Similarly, on a yearly basis the production of beer increased by 24.8 percent when compared to the corresponding quarter of 2011. The quarterly and yearly increases could be ascribed to the improved market share for both local and external markets. Furthermore, the yearly increase could be attributed to low base effects that emanated from heavy rainfall during the first half of 2011 in some parts of Namibia, which negatively impacted on the distribution channels.

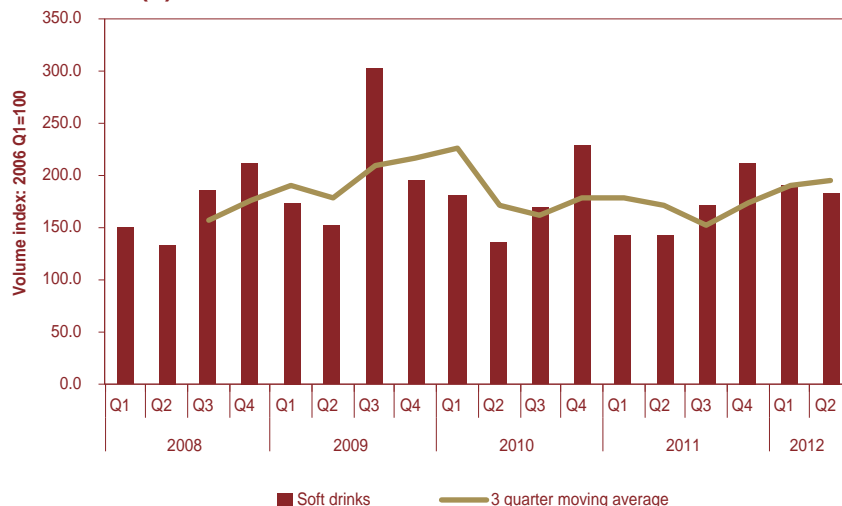
**Chart 2.11(a): Production of beer**





The production of soft drinks decreased by 3.6 percent, quarter-on-quarter, during the second quarter of 2012 (Chart 2.11(b)). The quarterly decline could be attributed to industrial action which affected supply and production during the quarter under review. On a yearly basis, the production of soft drinks, however, rose by 29.8 percent compared to the corresponding quarter of 2011. The yearly increase could be attributed to the low base effect owing to heavy rainfall experienced during the first half of 2011 as explained in the previous paragraph.

**Chart 2.11(b): Production of soft drinks**

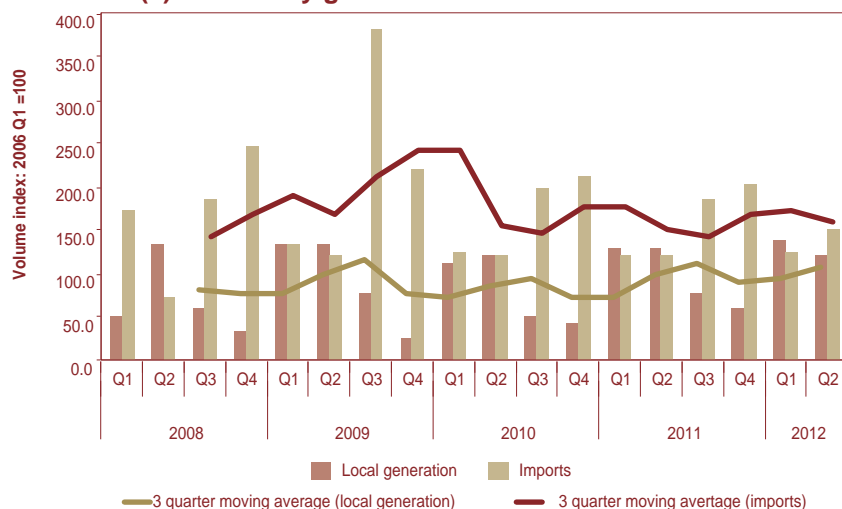


Source: Namibia Breweries and Namibia Beverages

## Generation of electricity

During the second quarter of 2012, generation of electricity decreased both on a quarterly and yearly basis by 14.2 percent and 6.0 percent, respectively (Chart 2.12(a)). Imported volumes of electricity, however, rose over the same periods. In this connection, imported volumes of electricity rose by 20.9 percent, quarter-on-quarter and by 23.2 percent year-on-year.

**Chart 2.12(a): Electricity generation**



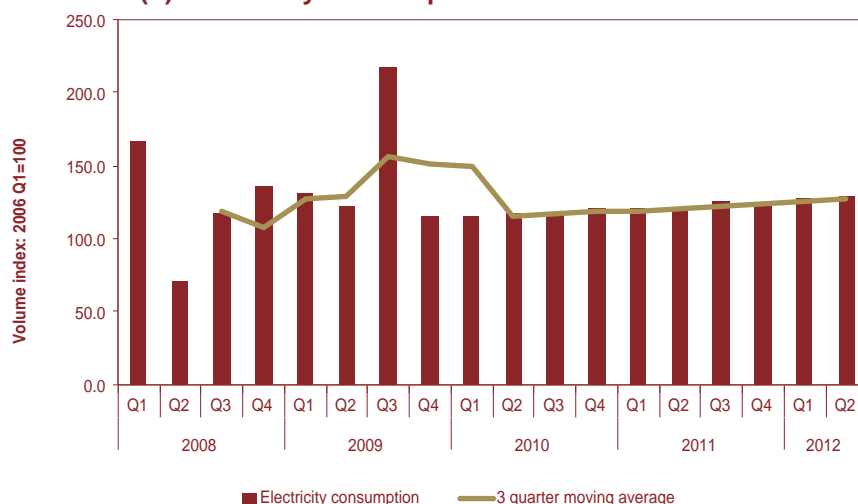
Source: NamPower

## Electricity and fuel consumption

During the second quarter of 2012, the consumption of electricity rose by 1.7 percent and 7.1 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.12(b)). It is worth noting that the slope of three quarter moving average edged up slightly since the third quarter of 2010. Moreover, the peak demand during winter months also contributed to the increased consumed volumes of electricity, especially on a quarterly basis relative to the preceding quarter.



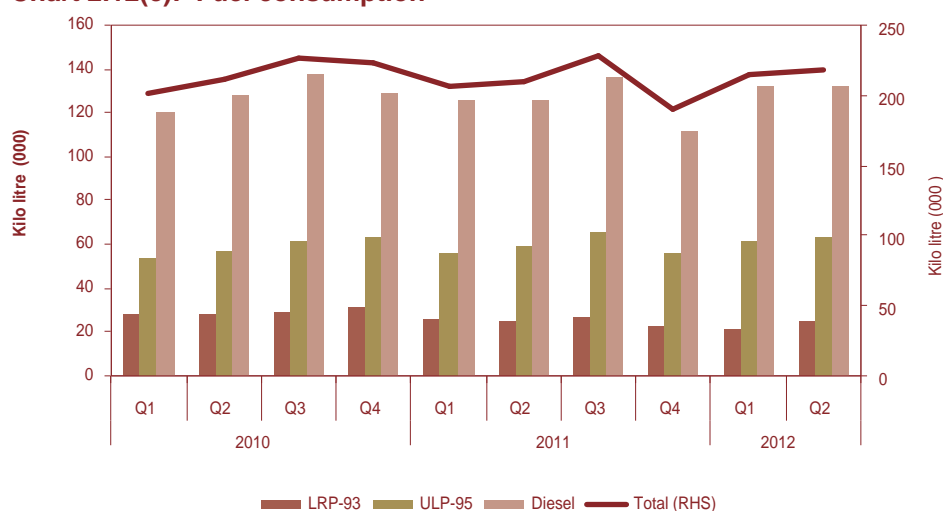
**Chart 2.12(b): Electricity consumption**



Source: NamPower

**Fuel consumption went up both on a quarterly and yearly basis during the second quarter of 2012.** Fuel consumed rose by 2.0 percent to 218 916 kilolitres, quarter-on-quarter (Chart 2.12(c)). This rise was driven by increased consumed volumes of ULP-95 (95 Octane) and LRP-93 (Octane 93) petrol during the quarter under review, while diesel declined slightly over the same period. Similarly, on a yearly basis, the consumption of fuel rose by 4.6 percent from 208 218 kilolitres. The yearly increase was driven by both ULP-95 and diesel, while LRP-93 decreased during the same period.

**Chart 2.12(c): Fuel consumption**



Source: Namibia Oil Industry Association

## Construction<sup>7</sup>

**The activities in the construction sector improved during the second quarter of 2012, as reflected in increased real values of both buildings completed and building plans approved.** During the second quarter of 2012 the total real value of building plans approved rose significantly by 39.7 percent and 69.1 percent to N\$401.2 million, quarter-on-quarter and year-on-year, respectively, (Chart 2.13). The quarterly increase was mainly driven by the surge in both the number of commercial and residential properties in Windhoek from 705 building plans approved in the preceding quarter to 749 plans during the quarter under review. Windhoek's residential and commercial properties represented 53.7 percent of the total real value of building plans approved. Furthermore, the increase in the real value of residential properties in Swakopmund, as well as both commercial and residential properties in Walvis Bay, partly contributed to the national increase. On a yearly basis, the rise in the real value of building plans approved was mainly driven by residential and commercial properties in Windhoek as well as residential properties in Walvis Bay.

<sup>7</sup> The analysis is based on data collected from Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu on new building plans approved and buildings completed, including additions and alterations of residential, institutions, industrial and commercial buildings.



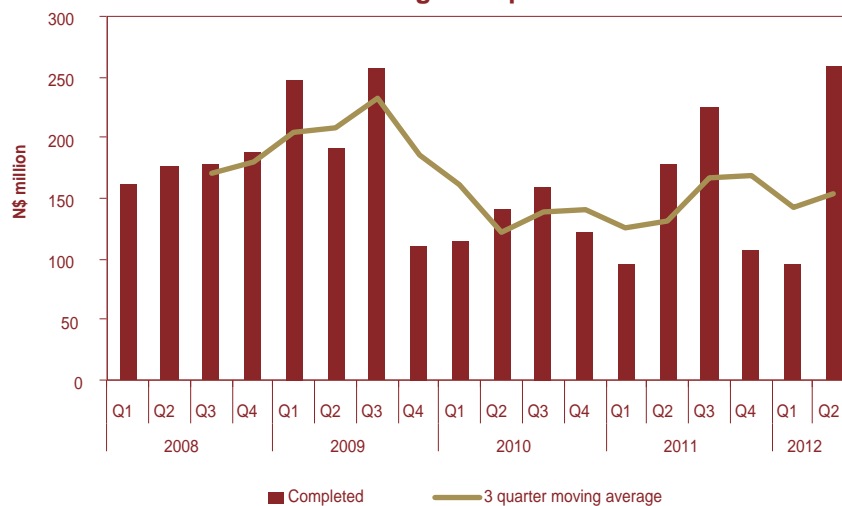
**Chart 2.13: Real value of building plans approved**



Source: Various municipalities and towns councils

The real value of buildings completed increased remarkably by 170.0 percent and 45.1 percent, quarter-on-quarter and year-on-year to N\$258.4 million, respectively, during the second quarter of 2012 (Chart 2.14). The quarterly increase was driven primarily by residential and commercial properties in Windhoek, which made up 82.6 percent of the total real value of buildings completed during the second quarter of 2012. The rise was mainly driven by the surge in the number of buildings completed in Windhoek which included additions and alterations. In this regard, residential properties represented 60.5 percent (new residential 28.1 percent and additional and alterations 32.4 percent) and commercial properties 20.1 percent of the total value of buildings completed. In addition, residential properties in Walvis Bay and Swakopmund have contributed to the increase. Similarly, the yearly increase was largely driven by properties in Windhoek supported by those in Walvis Bay and Swakopmund with a relative smaller magnitude.

**Chart 2.14: Real value of buildings completed**



Source: Various municipalities and towns councils

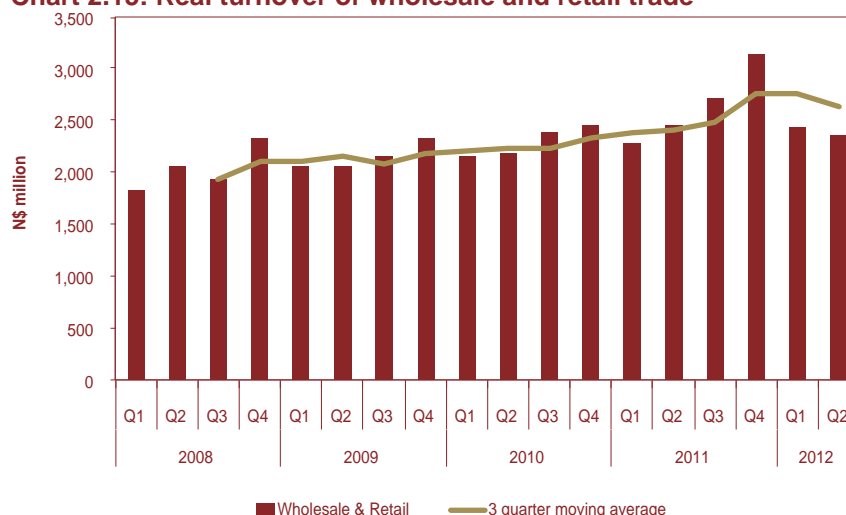


## Tertiary Industry

### Wholesale and retail trade<sup>8</sup>

During the second quarter of 2012 wholesale and retail trade sales slowed down, quarter-on-quarter and year-on-year. In this regard, the real turnover in wholesale and retail trade decreased by 3.4 percent to N\$2.4 billion on a quarterly basis during the second quarter of 2012 (Chart 2.15). This decline was reflected in the sales of clothing, vehicles and supermarket sub-sectors which fell, while furniture and wholesale trade increased over the same period. On a yearly basis, wholesale and retail trade real turnover declined by 4.2 percent from N\$2.5 billion during the corresponding quarter of 2011. The reduction in yearly sales was only reflected in the clothing sales sub-sector, which declined significantly, while the other categories of wholesale and retail trade sector rose over the same period.

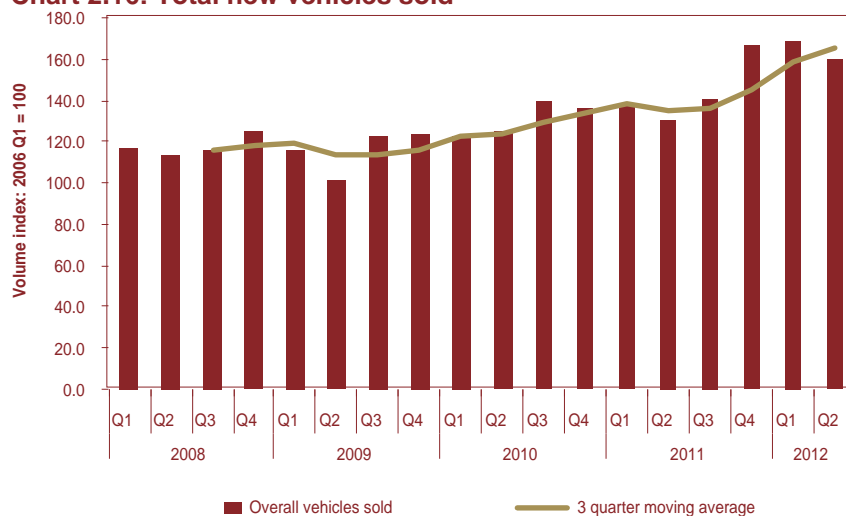
**Chart 2.15: Real turnover of wholesale and retail trade**



### Vehicle sales

The demand for new vehicles eased on a quarterly basis, however, it improved on a yearly basis. The number of new vehicles sold decreased by 5.1 percent to 3 459 units during the second quarter of 2012 compared to the previous quarter (Chart 2.16). The decline was driven by passenger and commercial vehicles sold, due to the high base effect during the preceding quarter owing to historical high growth, which is usually recorded in March of every year. On a yearly basis, the total number of new vehicles sold, however, increased by 23.2 percent from 2 808 units in the corresponding quarter of 2011. This rise was reflected in both passenger and commercial vehicles sold on account of sustained consumer demand, which resulted from the continuing low interest rate environment and improved business confidence.

**Chart 2.16: Total new vehicles sold**



Source: Simonis Storm Securities

<sup>8</sup> The data is deflated by the Namibia Consumer Price Index (NCPI) (Dec.2001 = 100)



**The demand for new commercial vehicles also declined on a quarterly basis, although it improved on a yearly basis.** The number of new commercial vehicles sold decreased by 4.1 percent to 1 883 units during the second quarter of 2012 (Chart 2.17(a)). The reduction in the number of commercial vehicles sold was reflected in both the heavy and light commercial vehicles, while that of medium commercial vehicles were slightly higher over the same period. On a yearly basis, new commercial vehicles sold, however, increased by 19.9 percent from 1 570 units sold during the same period of 2011. This augmentation was recorded in all the three categories such as light, medium and heavy commercials vehicles, of which medium commercial vehicles were more significant.

**Chart 2.17(a): Commercial vehicles sold**



Source: Simonis Storm Securities

The demand for new passenger vehicles weakened on a quarterly basis, but it improved on a yearly basis. On a quarterly basis, new passenger vehicles sold declined by 6.3 percent to 1 682 units during the second quarter of 2012 (Chart 2.17(b)). On a yearly basis, the number of new passenger vehicles sold, nevertheless, increased by 27.3 percent from 1 238 units recorded over the same period of the preceding year for the same reasons explained earlier.

**Chart 2.17(b): Passenger vehicles sold**



Source: Simonis Storm Securities

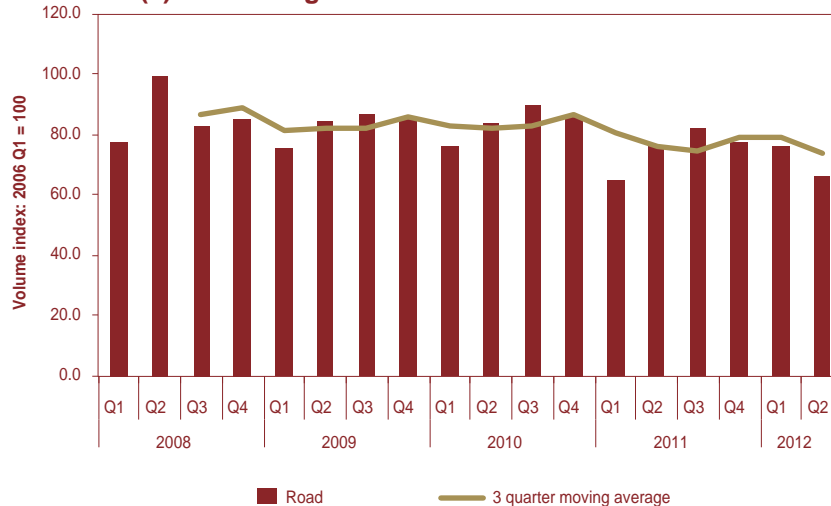


## Transport

### Land transport

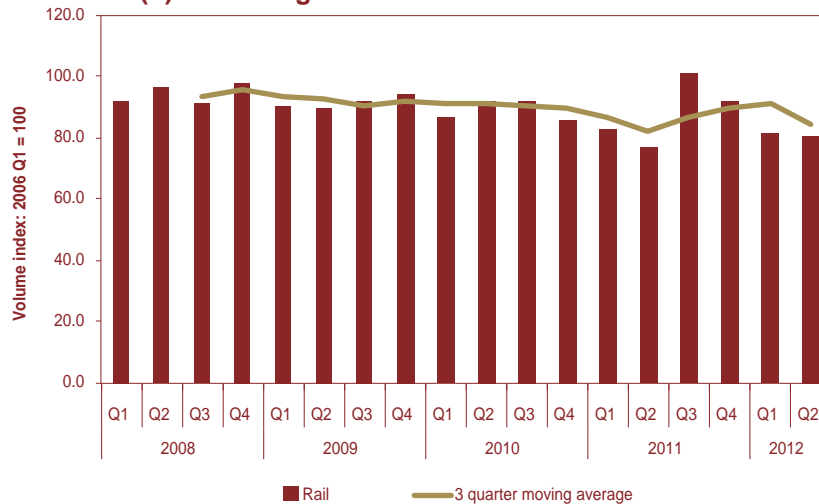
**The performance of the land transportation sub-sector continued to display some weaknesses on a quarterly basis, while it improved year-on-year.** In this context, total rail and road cargo volumes decreased by 3.4 percent to 569 754 tonnes, (Chart 2.18(a)) and (Chart 2.18(b)), of which the road cargo was more pronounced. The road cargo volume declined by 13.1 percent to 112 193 tonnes, quarter-on-quarter, mainly attributed to decreased volumes of coal, maize, fuel and refined zinc delivered during the quarter under review. It is also worth noting that both rail and road cargo volumes declined consistently since the fourth quarter of 2011.

**Chart 2.18(a): Road freight**



On a yearly basis, total cargo volumes for rail and road increased slightly by 0.9 percent from 564 605 tonnes relative to the corresponding quarter of 2011. The increase was supported by rail cargo volumes ascribed to improved volumes of zinc concentrate and coal delivered on rail compared to the corresponding quarter of 2011. In this respect, rail cargo volumes increased by 5.1 percent from 435 541 tonnes, while road cargo volumes declined by 13.1 percent from 129 064 tonnes over the same period.

**Chart 2.18(b): Rail freight**

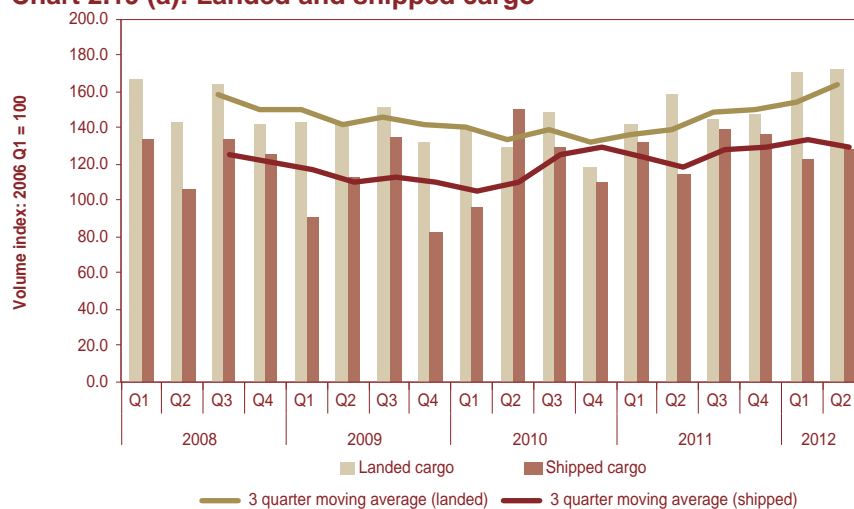




## Water transport

**During the second quarter of 2012, activities in the water transportation sub-sector rose on a quarterly and yearly basis.** In this respect, total cargo volumes via Walvis Bay and Lüderitz harbours increased by 1.4 percent and 20.7 percent to 1.6 million tonnes quarter-on-quarter, respectively. These increases were driven by all the three categories of cargo namely, landed, shipped and transhipped cargo, with shipped cargo having prominence. Total landed cargo volumes increased by 0.1 percent and 8.3 percent to 893 386 tonnes on a quarterly and yearly basis, respectively, during the second quarter of 2012 (Chart 2.19 (a)). The yearly increase was mainly due to low base effect as a result of dredging activities which took place in the early part of 2011 at the port of Walvis Bay. This resulted into limited space at the containers terminal and therefore affected cargo volumes. Similarly, shipped cargo volumes rose by 4.0 percent and 11.9 percent to 389 070 tonnes, quarter-on-quarter and year-on-year, during the quarter under review (Chart 2.19 (a)). The yearly basis increase could be attributed to exported volumes of fish and fish products as well as mineral commodities. In addition, the dredging activities, as explained above, also affected shipped cargo volumes on a yearly basis.

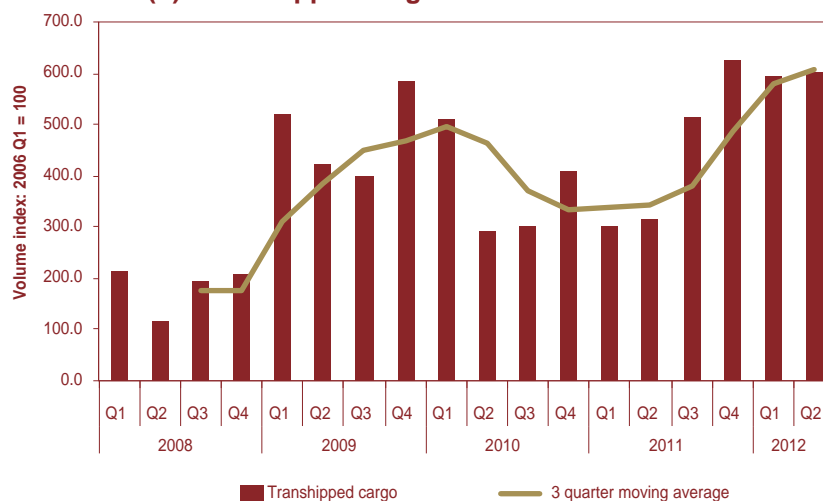
**Chart 2.19 (a): Landed and shipped cargo**



Source: NamPort

The transhipped cargo via the port of Walvis Bay increased by 1.6 percent and 90.7 percent to 362 913 tonnes on a quarterly and yearly basis during the second quarter of 2012, respectively (Chart 2.19(b)). These increases could be mainly attributed to base effects due to the higher number of vessels calling at Walvis Bay as a result of improved port facilities, coupled with less congestion and minimal waiting periods to dock at the port of Walvis Bay compared to other ports in the region.

**Chart 2.19 (b): Transhipped cargo**



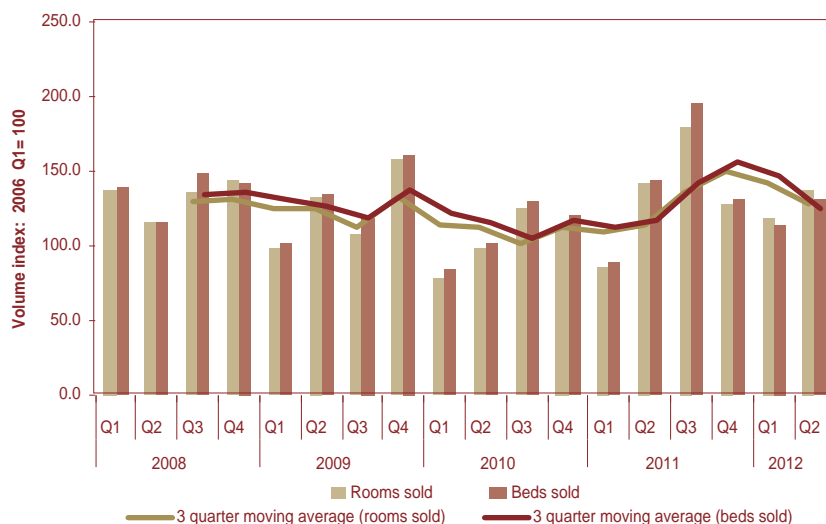
Source: NamPort



## Tourism

**Tourism sector activities improved, quarter-on-quarter, as reflected in the increased total visitor arrivals and room and bed nights sold, while displayed conservative results on a yearly basis.** In this context, the available indicators for room and bed nights sold<sup>9</sup> rose on a quarterly basis by 14.6 percent and 15.0 percent, respectively (Chart 2.20). The rise was due to seasonal variations since the second quarter is usually within the high tourism season. On a yearly basis, room and bed nights sold, however, decreased by 4.0 percent and 8.3 percent, respectively. Tourism establishments indicated that tourists' preferences have shifted towards more affordable accommodation establishments such as self-catering, camping and bed and breakfast of which some are not required to submit statistics. This could partly explain the decline on a yearly basis.

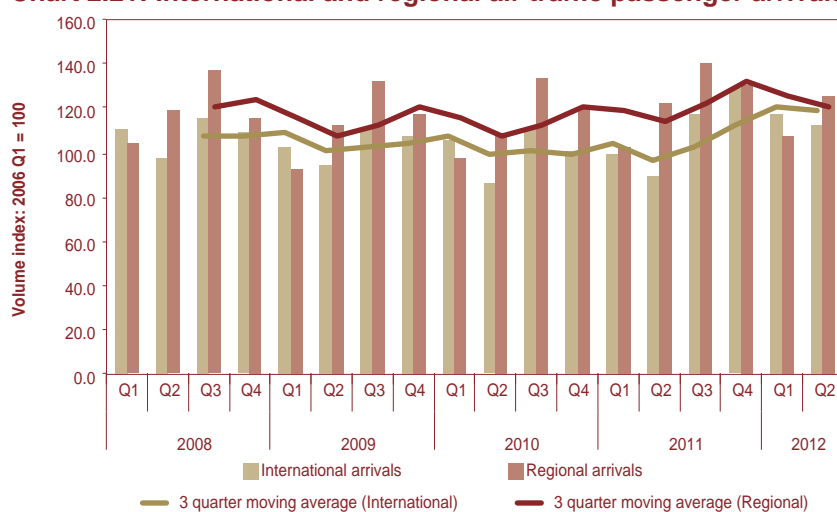
**Chart 2.20: Hotel rooms and beds sold**



Source: Hospitality Association of Namibia

The total number of passenger arrivals increased by 9.3 percent to 100 311, quarter-on-quarter, during the second quarter of 2012, driven by regional arrivals, while those of international arrivals declined (Chart 2.21). This rise was in line with the quarterly developments observed on the room and bed nights sold due to seasonality as mentioned above. Similarly, on a yearly basis, total arrivals rose by 9.6 percent from 91 532 from the corresponding quarter of 2011. The quarterly and yearly increases could be partly attributed to the expansion of Air Namibia's direct routes to several destinations.

**Chart 2.21: International and regional air traffic passenger arrivals**



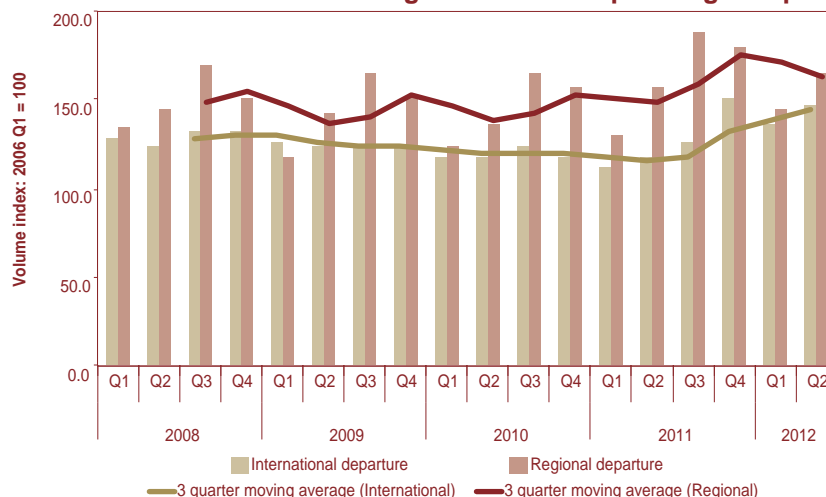
Source: Namibia Airports Company

<sup>9</sup> This data should, however, be treated with caution due to the low response rates from some data providers.



**The number of departing passengers rose during the quarter under review.** In this regard, passengers departing by air increased by 12.0 percent to 102 877, quarter-on-quarter, during the second quarter of 2012 (Chart 2.22). The rise was displayed in both international and regional departures. On a yearly basis, departing passengers also rose by 11.0 percent from 91 950 reflecting the developments in passenger arrivals. These increases were attributed to the same reason mentioned earlier on passenger arrivals.

**Chart 2.22: International and regional air traffic passenger departure**



Source: Namibia Airports Company

## Company registrations

**The number of new businesses registered was marginally higher during the second quarter compared to the preceding quarter (Chart 2.23).** In this connection, both corporates (Pty) Ltd and close corporations new registration rose, while defensive names declined over the same period. On a yearly basis, new business registrations increased by a higher rate of 22.7 percent from 3 287 new registrations during the corresponding quarter of 2011. This was in line with IJG Business Climate Index, which rose by 8.5 basis points from the corresponding quarter of 2011 to 120.4 index points during the quarter under review.

**Chart 2.23: Company registrations**



Source: Ministry of Trade and Industry



## Employment and wages<sup>10</sup>

Employment in the manufacturing sector decreased during the second quarter of 2012, while it increased in the wholesale and retail trade sector over the same period. Manufacturing sector employment declined by 3.7 percent to 6 975, quarter-on-quarter during the second quarter of 2012 (Chart 2.24). This decline was reflected in food, beverages and mineral processing sub-sectors. On a yearly basis, employment in this sector, however, rose by 6.1 percent from 6 575 during the corresponding quarter of 2011 and was recorded in most sub-sectors of the manufacturing sector. Employment in the wholesale and retail trade sector increased by 2.5 percent and 14.5 percent to 12 889, quarter-on-quarter and year-on-year, respectively (Chart 2.24). The quarterly rise in employment was observed in clothing, furniture and supermarkets sub-sectors, while the wholesale trade and vehicle sales sub-sectors declined. The yearly increase, on the other hand was recorded in all sub-sectors of wholesale and retail trade.

**Chart 2.24: Employment in the manufacturing and wholesale and retail trade sectors**

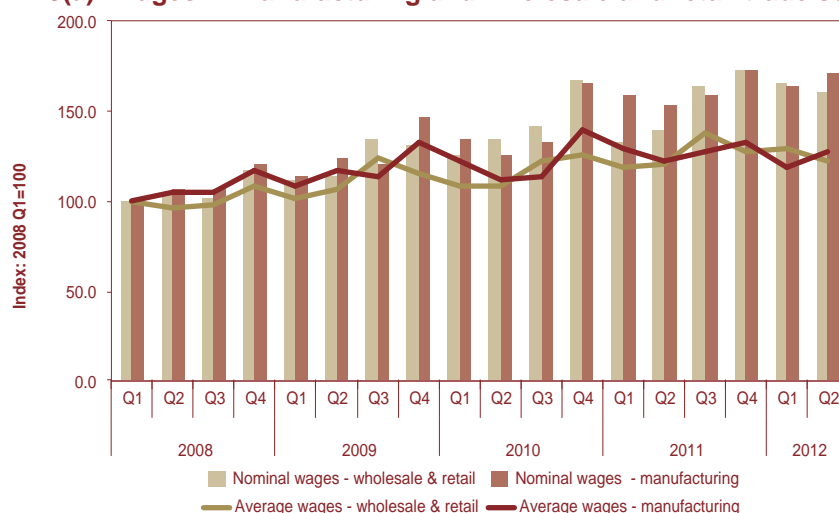


**Wages in the manufacturing sector increased quarter-on-quarter and year-on-year, while that of the wholesale and retail trade sector decreased, quarter-on-quarter, despite the slight increase on a yearly basis.** During the second quarter of 2012, total nominal wages in the manufacturing sector rose by 3.7 percent and 10.9 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.25(a)). Similarly, over the same period, the average wage per worker in this sector improved by 7.7 percent and 4.6 percent, respectively. With regard to the wholesale and retail trade sector, the total nominal wages decreased by 3.1 percent, quarter-on-quarter (Chart 2.25(a)). Likewise, average wage per worker in this sector decreased by 5.4 percent over the quarter. The quarterly decrease was mainly driven by vehicle sales due to higher commissions paid in the preceding quarter as a result of more vehicles sold compared to the quarter review. On a yearly basis, however, total nominal wages rose by 15.8 percent compared to the corresponding quarter of the preceding year. Average wage per worker also improved slightly by 1.2 percent relative to the corresponding quarter of 2011.

<sup>10</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing and wholesale and retail trade companies. This, therefore, does not represent the entire labour market in the country. In this analysis the term wages refer to both wages and salaries.

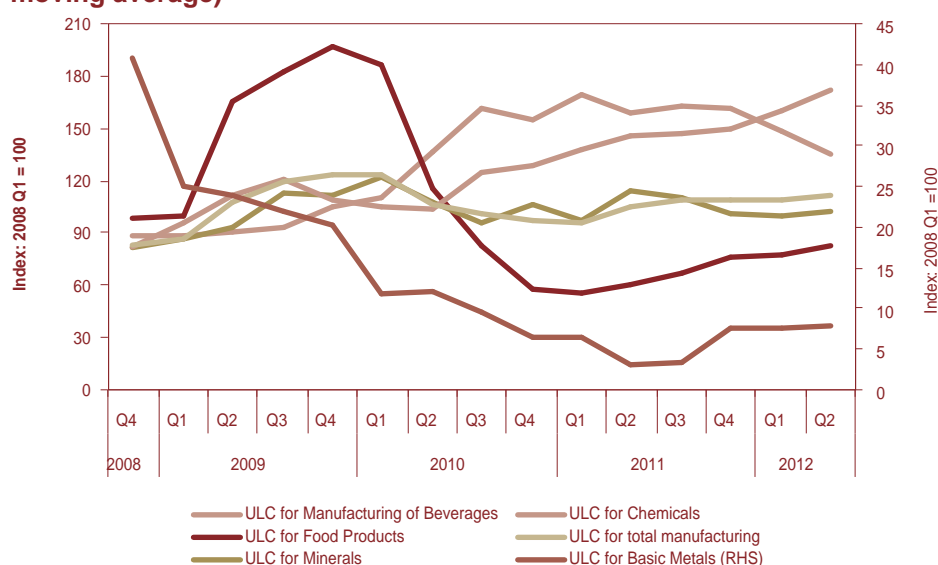


## 2.25(a): Wages in manufacturing and wholesale and retail trade sectors



The unit labour costs<sup>11</sup>, have been on the rise in the majority of the sub-sectors within the manufacturing segment, suggesting a number of economic challenges across sectors in the economy. Only the unit labour costs for the manufacturing of beverages have shown some decline during the last four quarters. By contrast, unit labour costs for chemicals, food products, and basic metals have been on the rise during the same period. The unit labour costs for minerals have remained broadly unchanged during the last 4 years, which, in turn, has contributed to the stability of the unit labour costs for overall manufacturing (Chart 2.25(b)). Different trends in unit labour costs across sectors warrant a detailed analysis of productivity trends and competitiveness.

**Chart 2.25 (b): Unit labour costs in manufacturing sector (Four-quarters moving average)**



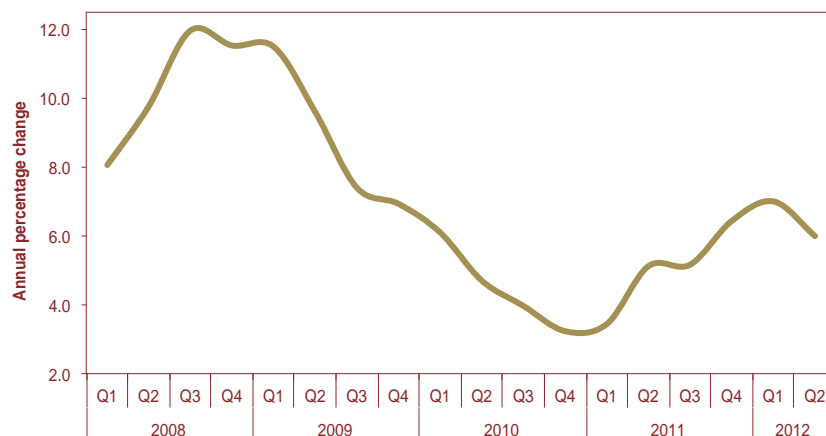
<sup>11</sup> Unit labour costs represent a link between productivity and the cost of labour used in generating output in a particular industry, sector or aggregate economy. This is an important indicator in assessing productivity and competitiveness in the economy.



## PRICE DEVELOPMENTS

Namibia's annual headline inflation eased to 6.0 percent during the second quarter of 2012, from 7.0 percent in the previous quarter. The 6.0 percent, however, remained higher than the corresponding rate of 5.1 percent for the second quarter of 2011 (Chart 2.26). The slowdown in annual inflation during the second quarter of 2012 was attributed to reduced inflation rates for *food and non-alcoholic beverages*; *housing, water, electricity, gas and other fuels*; *clothing and footwear* and *miscellaneous goods and services*. Developments in Namibia's overall inflation during the second quarter of 2012 reflected the trend in international food prices at the time, whereby food prices stabilised with the commencement of the main harvesting season. In this regard, the international food price index published by the International Monetary Fund (IMF) declined by 8.3 percent on an annual basis, during the second quarter of 2012. Furthermore, international prices for crude oil, which have a direct effect on transport inflation and secondary effects on prices of other goods and services, also started to subside during the second quarter of 2012.

**Chart 2.26: Overall inflation**

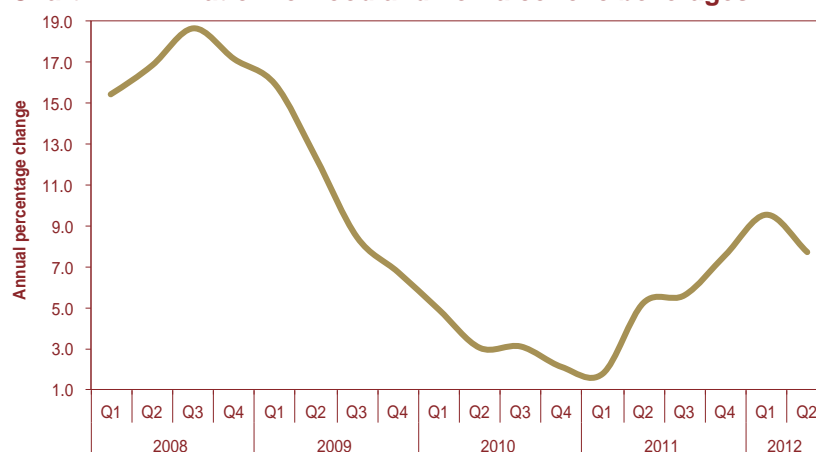


Source: NSA

### Inflation for food and non-alcoholic beverages

Annual inflation for food and non-alcoholic beverages subsided during the second quarter of 2012 due to substantial decreases in inflation rates for *bread & cereals*, *vegetables and milk*, *cheese & eggs*. The average annual inflation for *food and non-alcoholic beverages* slowed to 7.7 percent during the second quarter of 2012, a decline of 1.8 percentage points from the corresponding rate for the previous quarter (Chart 2.27). The rate of 7.7 percent was above the 5.2 percent realised during the second quarter of 2011.

**Chart 2.27: Inflation for food and non-alcoholic beverages**



Source: NSA



Annual inflation for the *food sub-category* moderated to 7.6 percent during the second quarter of 2012 and was 2.0 percentage points lower than the equivalent rate for the previous quarter. This rate was higher than the 5.5 percent realised during the second quarter of 2011 (Table 2.27). Substantial decreases in annual inflation rates for *bread & cereals*, *vegetables and milk*, *cheese & eggs* were the main contributors to the slowdown in food inflation during this period. Conversely, annual inflation for non-alcoholic beverages sub-category rose between the first quarter and the second quarter of 2012, but its impact on the overall inflation rate for food and non-alcoholic beverages was offset by a slower inflation rate for food. The developments in food inflation during the second quarter of 2012 were consistent with lower international prices for the main staple commodities of wheat and corn, whose prices declined by 20.7 and 13.6 percent, respectively, on annual basis. However, the Namibia Dollar depreciated substantially against all major currencies and may have partially offset the impact of lower international food prices on domestic inflation. The moderation in food inflation during the period under review was further in line with slower food inflation rates in South Africa during the first half of 2012.

**Table 2.2: Food and non-alcoholic beverages**

		2010			2011				2012	
	Weight	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Food and Non-alcoholic Beverages</b>	<b>29.6</b>	<b>3.0</b>	<b>3.1</b>	<b>2.1</b>	<b>1.8</b>	<b>5.2</b>	<b>5.6</b>	<b>7.6</b>	<b>9.5</b>	<b>7.7</b>
<b>Food</b>	<b>27.1</b>	<b>2.9</b>	<b>3.1</b>	<b>2.0</b>	<b>1.8</b>	<b>5.5</b>	<b>5.7</b>	<b>7.7</b>	<b>9.6</b>	<b>7.6</b>
Bread and cereals	8.7	3.0	0.3	2.6	-0.3	8.2	7.2	8.1	14.5	6.7
Meat	7.6	1.1	3.4	3.7	7.0	6.1	8.6	11.2	11.6	13.4
Fish	0.9	3.0	1.1	1.7	2.8	1.8	3.2	-2.7	-4.1	-4.8
Milk, cheese & eggs	3.3	2.8	0.8	-1.7	-3.7	2.2	4.1	1.5	4.4	1.5
Oils and fats	1.0	-2.7	0.0	1.3	5.8	5.8	5.6	6.4	6.1	8.7
Fruit	1.1	5.5	4.6	5.9	5.7	-1.5	-1.2	-1.8	-4.5	1.2
Vegetables	2.9	2.2	14.0	-1.0	-0.2	7.4	-1.6	7.1	7.2	2.5
Sugar, jam, honey syrups etc.	1.8	4.1	-1.3	-1.0	1.3	5.0	11.1	13.2	11.4	11.8
Food products	0.7	7.0	5.1	3.3	4.1	4.7	5.1	6.6	6.3	5.9
<b>Non-alcoholic beverages</b>	<b>2.5</b>	<b>5.2</b>	<b>3.1</b>	<b>3.8</b>	<b>2.8</b>	<b>2.3</b>	<b>4.4</b>	<b>6.7</b>	<b>8.3</b>	<b>9.0</b>
Coffee, tea, and cocoa	0.7	2.2	-1.3	-1.2	-1.2	2.0	6.4	8.7	9.9	10.9
Mineral waters, soft drinks & juices	1.8	5.8	4.4	5.4	4.3	2.6	3.4	5.9	7.3	8.1

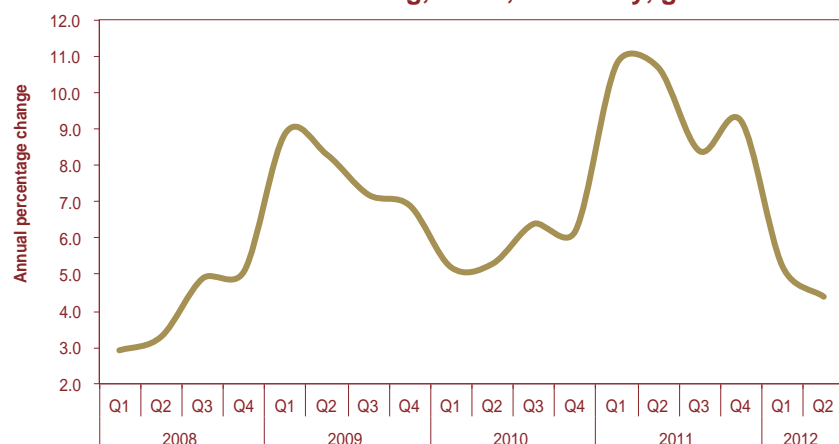
Source: NSA

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

Annual inflation for *housing, water, electricity, gas and other fuels* subsided to 4.4 percent during the second quarter of 2012, from 5.2 percent in the previous quarter (Chart 2.28). The latest rate was also 6.3 percentage points lower when compared to the equivalent rate for the second quarter of 2011. The slowdown in housing inflation during the period under review was attributed to reduced inflation rates for *rental payments for dwelling* and *electricity, gas and other fuels* sub-categories. In this connection, the annual inflation rate for the *rental payments for dwelling* slowed to 2.7 percent, from 3.5 percent in the previous quarter. Similarly, annual inflation for electricity, gas and other fuels also slowed to 5.2 percent, from 6.2 percent during the same period.



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



Source: NSA

### Inflation for clothing and footwear

The annual inflation rate for *clothing and footwear* slowed to 1.6 percent during the second quarter of 2012, from 2.3 percent in the previous quarter. This rate was, however, still higher when compared to a deflation rate of 0.2 percent for the second quarter of 2011. The latest slowdown in annual inflation for *clothing and footwear* was attributed to slower inflation rates for clothing materials, ready-made clothing as well as footwear.

### Inflation for miscellaneous goods and services

Annual inflation for *miscellaneous goods and services* decreased to 5.0 percent during the second quarter of 2012, from 5.6 percent in the previous quarter. The corresponding rate for this category stood at 4.4 percent a year ago. The decrease in annual inflation for this category during the second quarter of 2012 was attributed to slower inflation rates for *insurance* and *personal effects* sub-categories. The annual inflation rate for *personal effects* sub-category fell substantially from 8.0 percent in the previous quarter to 6.4 percent in the second quarter of 2012, while that for *insurance* decreased marginally by 0.2 percentage point to 10.6 percent over the same period.

### Inflation for goods and services

Annual inflation for *goods* slowed, while that of *services* rose during the period under review. The annual inflation rate for *goods* subsided to 5.9 percent during the second quarter of 2012, from 8.7 percent in the previous quarter, but it remained marginally higher than the 5.6 percent for the second quarter of 2011 (Chart 2.29). The easing in inflation for *goods* is in line with slower inflation rates for major goods categories such as *food and non-alcoholic beverages*; *clothing and footwear*; and *personal effects*.

In contrast, *services* inflation rose to 6.2 percent during the second quarter of 2012, which is 2.1 percentage points higher than the corresponding rate for the previous quarter (Chart 2.29). The 6.2 percent was also 1.9 percentage points higher than the corresponding rate for the second quarter of 2011. The increase in *services* inflation came from higher inflation rates recorded for *transport, recreation and culture* and *hotels, cafes & restaurants* during the second quarter of 2012 compared to the previous quarter.



**Chart 2.29: Inflation for goods and services**

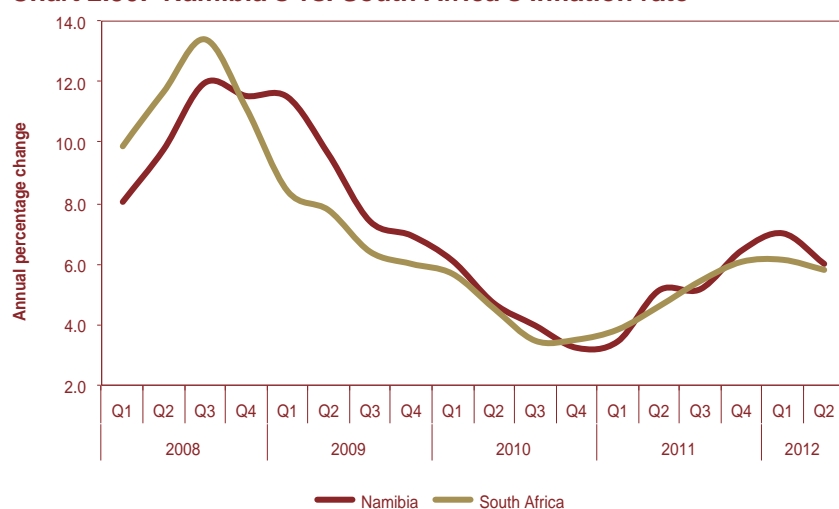


Source: NSA

## Namibia's vs. South Africa's inflation rate

The gap between inflation rates for Namibia and South Africa narrowed during the second quarter of 2012. Namibia's annual inflation slowed by 1.0 percentage point during the second quarter of 2012, from 7.0 percent in the previous quarter to narrow the gap between inflation rates for Namibia and South Africa (Chart 2.30). With South Africa's inflation having decreased by 0.3 percentage point over the same period, the gap between the two inflation rates was narrowed from 0.87 percentage point in the previous quarter to 0.2 percentage point during the second quarter of 2012. During the first half of 2012, both producer and consumer price inflation rates trended downward in South Africa, mainly reflecting a deceleration in production costs within the agricultural sector. Following the reduction in South Africa's producer price inflation from 8.9 percent in January to 6.6 percent in June 2012, consumer price inflation also declined from 6.3 percent to 5.5 percent over the same period.

**Chart 2.30: Namibia's vs. South Africa's inflation rate**



Sources: NSA and STATSSA



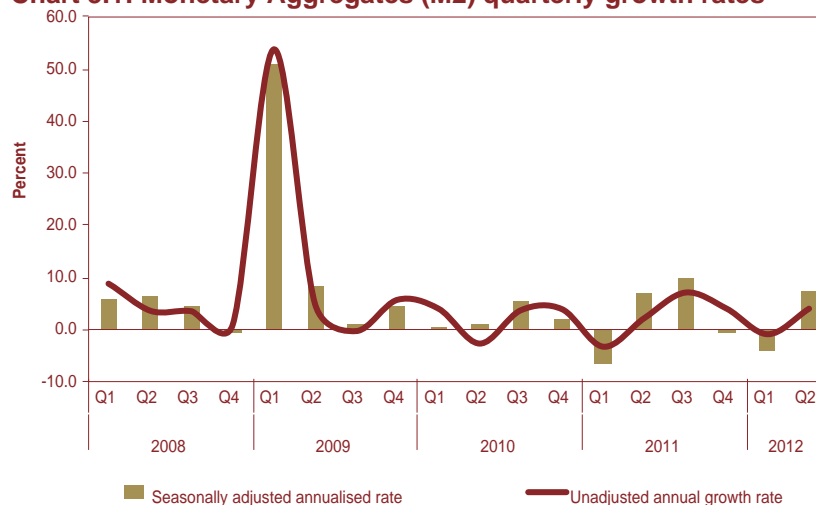


## MONETARY AND FINANCIAL DEVELOPMENTS

### Monetary Aggregates

The monetary scene at the end of the second quarter of 2012 was marked by stronger growth in broad money supply. The seasonally unadjusted growth in M2 rebounded to 4.0 percent at the end of the second quarter of 2012, from a contraction of 0.9 percent at the end of March 2012 (Chart 3.1). All components of M2 also rose as market participants increased their transactional and longer-term deposit accounts. The annual growth in M2 rose by 14.8 percent to N\$62.3 billion at the end of the second quarter of 2012, when compared to the level at end-June 2011. Moreover, seasonally adjusted M2 recorded a growth of 7.4 percent at the end of the second quarter of 2012, somewhat higher when compared to the same period last year.

Chart 3.1: Monetary Aggregates (M2) quarterly growth rates<sup>12</sup>



### Components of Money Supply

All components of M2 rose both at the end of the second quarter of 2012 and at the end of the same period last year. Demand for currency i.e. notes and coins in circulation rose significantly by 12.5 percent to N\$1.7 billion at the end of the second quarter of 2012, compared to the previous quarter. Transferable deposits also increased by 2.2 percent and by 18.4 percent to N\$26.5 billion on a quarterly and annual basis, respectively. The rise in transferable deposits was a turnaround from a contraction of 0.8 percent at the end of the previous quarter. Other deposits also rose, resulting in a positive growth of 5.0 percent and 12.0 percent on a quarterly and annual basis, respectively. Most money holding sectors i.e. *other financial corporations, other resident sectors and public nonfinancial institutions* increased their short- and longer-term deposit holdings by end-June 2012, thus contributing to the rise in M2. This implies that despite the low deposits rates prevailing currently, economic agents preferred to hold monetary assets due to transactional motives. The share of other deposits to total deposits of the other depository corporations continued to dominate deposits, accounting for 55.8 percent at the end of the second quarter of 2012 while transferable deposits accounted for the remaining 44.2 percent (Chart 3.2).

<sup>12</sup> The inclusion of MMU as part of monetary aggregates since 2009, has led to the significant rise observed in the first quarter of 2009.



**Chart 3.2: Composition of other depository corporation's deposits**



### Determinants of Monetary Aggregates

The largest contributor to the rise in M2 was the expansion in credit to “other sectors”, which more than compensated the increase in government deposits with the banking system, coupled with the increase in NFA of the banking sector. Net foreign assets of the banking sector increased both on a quarterly and annual basis by 3.2 percent and 9.0 percent to N\$22.2 billion, respectively. The increase on a quarterly basis was as a result of increased claims of the Central Bank on non-residents in the form of transferable deposits (Table 3.1). Claims on other sectors although it slowed on a quarterly basis, rose to 11.0 percent on an annual basis from 4.2 percent at the end of the same quarter last year. The category other items net, on the other hand, continued to exert a contractionary impact on money supply, largely on account of valuation adjustments.

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

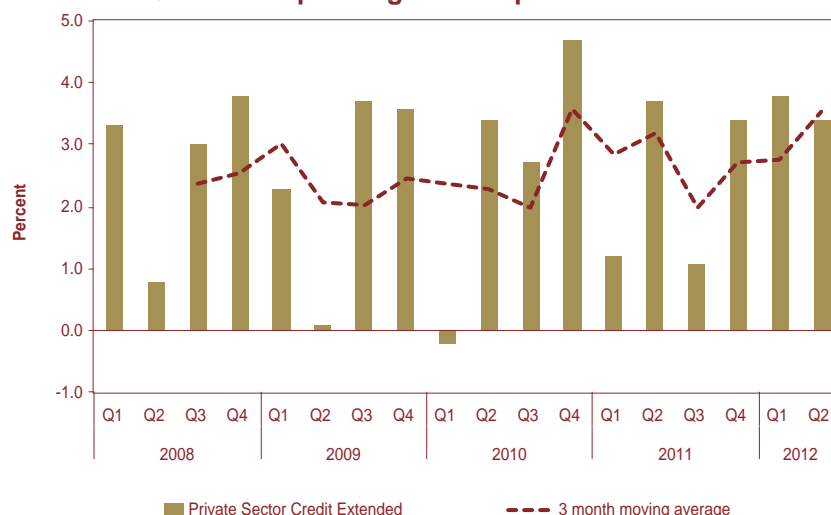
	2011			2012		Quarterly Percentage Change	Contribution to change in M2
	Q2	Q3	Q4	Q1	Q2		
<b>Total Domestic Claims</b>	<b>42 954.7</b>	<b>46 487.9</b>	<b>46 268.4</b>	<b>48 851.7</b>	<b>48 576.3</b>	<b>-0.6</b>	<b>77.9</b>
Claims on the Other Sectors	44 710.8	45 605.1	46 917.4	48 906.8	49 635.7	1.5	79.6
Net Claims on the Central Government	(1 756.1)	882.9	(649.0)	(55.1)	(1 059.4)	1 822.1	-1.7
<b>Net Foreign Assets of the Depository Corporations</b>	<b>20 389.9</b>	<b>21 348.5</b>	<b>25 349.7</b>	<b>21 528.1</b>	<b>22 220.8</b>	<b>3.2</b>	<b>35.6</b>
<b>Other Items Net</b>	<b>(12 468.2)</b>	<b>(13 185.9)</b>	<b>(13 180.8)</b>	<b>(11 186.4)</b>	<b>(16 889.0)</b>	<b>51.0</b>	<b>-13.5</b>
<b>Broad Money Supply</b>	<b>54 324.5</b>	<b>58 202.1</b>	<b>60 529.7</b>	<b>59 978.0</b>	<b>62 351.4</b>	<b>4.0</b>	<b>100.0</b>

### Private sector credit extended

Credit extended to the private sector (businesses and individuals) moderated slightly at the end of the second quarter of 2012, largely driven by weaker demand for credit by businesses, while credit growth to the household sector remained robust. The quarterly growth in private sector credit extended (PSCE) moderated to 3.4 percent from 3.8 percent at the end of the preceding quarter of 2012 (Chart 3.3). On an annual basis, PSCE grew by 12.2 percent to N\$47.6 billion, slightly lower than the 12.9 percent at the end of the same quarter of the previous year. The slowdown in PSCE was reflected in the lower growth for mortgage lending and overdrafts, despite increases in other loans and advances, as well as in instalment credit. Moreover, the moderation in credit growth to the private sector was driven by a slowdown in credit advanced to the business sector, while credit growth to individuals kept on growing stronger.



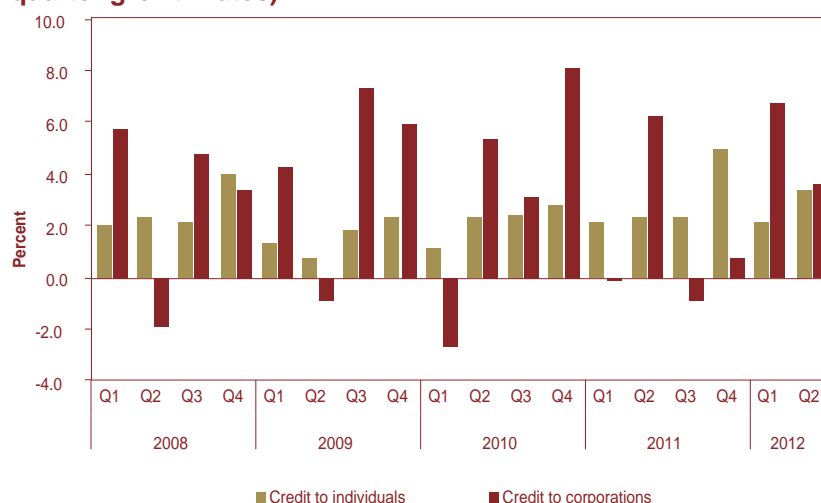
**Chart 3.3: Quarter-on-quarter growth in private sector credit extended**



Growth in credit extended to businesses slowed by 3.6 percent on a quarterly basis and 10.3 percent on an annual basis to N\$17.5 billion at the end of the second quarter of 2012 (Chart 3.4). The growth in credit extended to corporations was predominantly in the form of overdraft lending, as it accounts for approximately 30.0 percent of total loans advanced to businesses. Overdraft lending to businesses declined mainly due to major repayments made by a number of corporations. The annual growth in mortgage lending to businesses also slowed considerably over this period.

Credit extended to individuals rose at the end of the second quarter of 2012 and stood at N\$30.0 billion at the end of June 2012 compared to N\$29.1 billion at the end of the preceding quarter, resulting in a growth of 3.4 percent. On an annual basis credit extended to individuals rose by 13.4 percent (Chart 3.4). The rise observed in credit extended to individuals was predominantly reflected in the categories mortgage and overdraft lending.

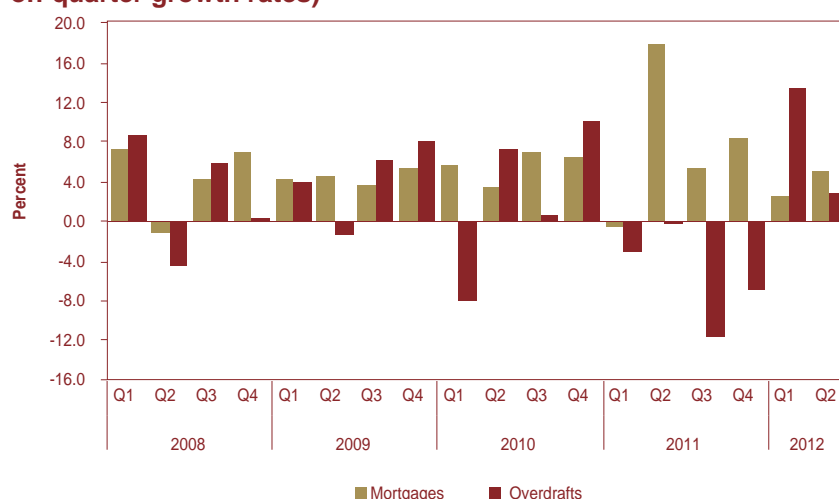
**Chart 3.4: Credit extended to the corporate and household sector (quarter-on-quarter growth rates)**



Mortgage lending to corporations, which constitutes about 31.0 percent of total credit advanced to businesses, rose by 5.0 percent to N\$5.5 billion at the end of the second quarter of 2012. Also, on an annual basis, mortgage lending to businesses grew by 23.0 percent, despite decelerating from a growth rate of 33.6 percent in June 2011. Other loans and advances to businesses, however, slowed by 9.1 percent on an annual basis and contracted by 4.1 percent on a quarterly basis to N\$2.6 billion (Chart 3.5).

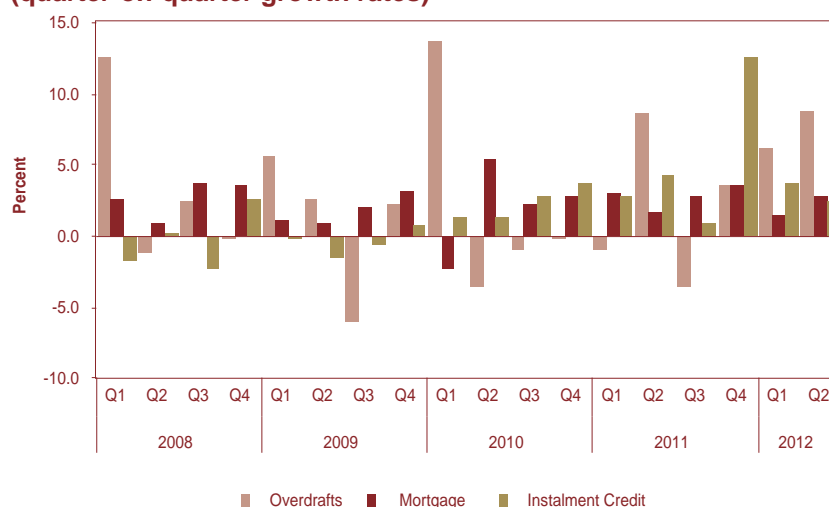


**Chart 3.5: Growth in mortgage and overdraft lending to businesses (quarter-on-quarter growth rates)**



Mortgage credit to households, which accounts for the largest credit type extended to the sector, rose by 2.9 percent on a quarterly basis and 11.2 percent on an annual basis to N\$19.6 billion at the end of the second quarter of 2012 (Chart 3.6). The favourable interest rates partly contributed for the increase in mortgage borrowing. Similarly, overdraft lending rose on an annual basis by 15.6 percent and on a quarterly basis by 8.9 percent to N\$1.7 billion due to the consumers' greater appetite for credit. On the contrary, the category instalment credit to individuals slowed on a quarterly and annual basis lagging behind all the other categories.

**Chart 3.6: Mortgage, overdraft lending and instalment sale credit to individuals (quarter-on-quarter growth rates)**



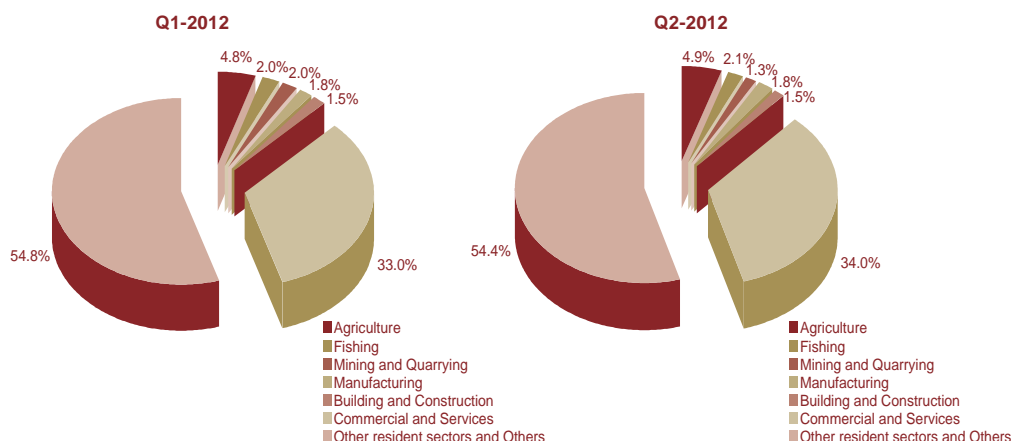
## Sectoral allocation of commercial bank credit

At the end of the second quarter of 2012, sectoral allocation of credit by local commercial banks to the economic sectors increased to N\$45.9 billion from N\$44.4 billion at the end of the preceding quarter. The increase in credit extended reflected a surge in credit advanced to the fishing, manufacturing and other resident sectors and others<sup>13</sup> compared to the previous quarter. By contrast, growth in credit allocated to the commercial and services sector slowed to 6.3 percent when compared to the 13.0 percent reported at the end of last quarter. The growth in credit extended to mining and quarrying sector contracted by 32.6 percent at the end of the second quarter of 2012, a turnaround from the robust growth at the end of the preceding quarter. The banks' key exposure of credit availed to the economic sectors was to *other resident sectors and others*, accounting for 54.4 percent, followed by commercial and services sector, accounting for 34.0 percent. In this regard, credit to other resident sectors and others amounted to N\$25.0 billion at the end of the quarter under review.

<sup>13</sup> The category Others which is combined with other resident sectors (individuals) and comprises central government, accommodation, technology, media and telecommunication sectors.



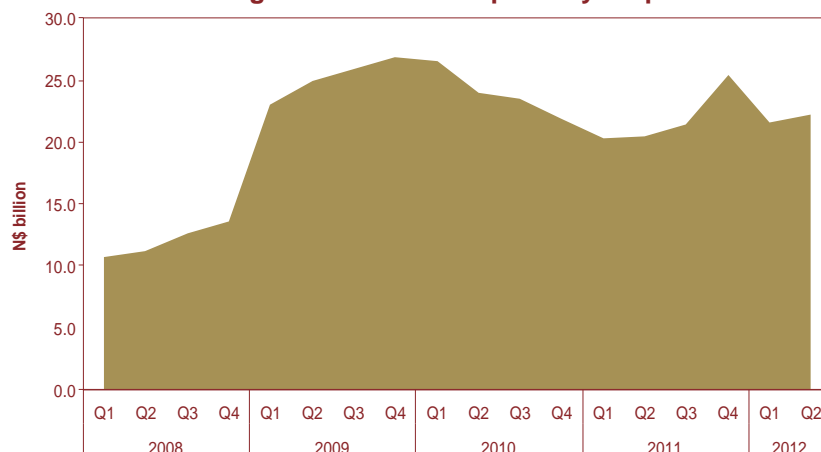
**Chart 3.7 Direction of credit to economic sectors (percentage share)**



## Net Foreign Assets

The net foreign assets of the banking sector remained fairly stable following a buoyant growth during the latter part of 2011. In this regard, net foreign assets (NFA) of the depository corporations, rose by 3.2 percent quarter-on-quarter and 9.0 percent on an annual basis, to N\$22.2 billion at the end of June 2012 (Chart 3.8). Responsible for the increase was the rise in foreign asset holdings of the Central Bank in the form of deposits placed with non-residents at the end of the quarter under review. In this regard, the net foreign assets of the Central Bank rose by 16.6 percent at the end of the second quarter of 2012 to N\$14.3 billion (Table 3.2).

**Chart 3.8: Net foreign assets of the depository corporations**



By contrast, the net foreign asset position of other depository corporations declined by 14.4 percent on a quarterly basis and by 15.0 percent on an annual basis to N\$7.9 billion at the end of the second quarter of 2012. Contributing to the decline was the decrease in deposit holdings of other depository corporations with non-residents, coupled with a decline in loans and deposits of non-residents at the end of the period under review.



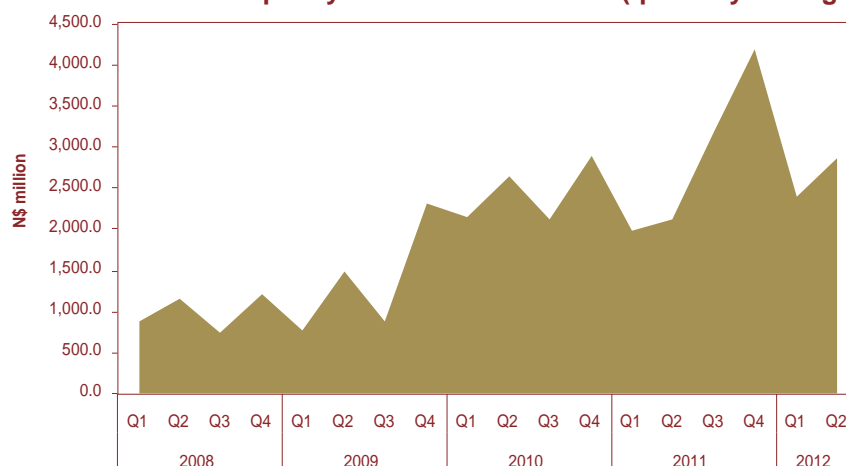
**Table 3.2: Stock of foreign assets and liabilities of depository corporations (N\$ millions)**

	2011			2012	
	Q2	Q3	Q4	Q1	Q2
<b>A. NFA /L ODCs</b>	<b>9 354.8</b>	<b>10 436.2</b>	<b>10 596.3</b>	<b>9 285.3</b>	<b>7 948.6</b>
Foreign Assets	10 908.3	11 218.0	11 495.8	10 346.7	8 727.2
Foreign Liabilities	(705.7)	(782.7)	(899.5)	(1 061.5)	(778.5)
<b>B. NFA/L of BON</b>	<b>11 035.0</b>	<b>10 912.3</b>	<b>14 753.4</b>	<b>12 242.8</b>	<b>14 272.2</b>
Foreign Assets	11 108.1	10 955.0	14 759.4	12 248.8	14 278.3
Foreign Liabilities	(73.1)	(42.7)	(6.0)	(6.0)	(6.0)
<b>Total NFA</b>	<b>20 389.9</b>	<b>21 348.5</b>	<b>25 349.7</b>	<b>21 528.1</b>	<b>22 220.8</b>

## Liquidity of Commercial Banks

The overall liquidity position of the Namibian commercial banks increased during both the second quarter of 2012 and when compared to the same quarter last year. The liquidity position of commercial banks increased to an average of N\$2.9 billion during the second quarter of 2012, which is 19.3 percent and 34.5 percent higher than the level recorded during the first quarter of 2012 and the same quarter of last year, respectively (Chart 3.9). In this regard, the commercial banks' liquid balances with Bank of Namibia rose to an average of N\$1.1 billion during the quarter under review from an average of N\$865.7 million during the preceding quarter of 2012, hence contributing to the increase in overall liquidity. When compared to the same quarter of 2011, commercial banks' liquid balances with the Central Bank rose by 43.3 percent from N\$745.5 million. Furthermore, contributing to the increase in liquidity levels were the provisional tax payments by large companies at the end of June 2012. Similarly, the commercial banks' surplus balances with South African financial institutions increased by 17.0 percent and 30.0 percent to N\$1.8 billion during the second quarter of 2012 and when compared to the previous quarter and the same quarter of last year, respectively.

**Chart 3.9: Overall liquidity of commercial banks (quarterly average)**



## Sources of funds of other depository corporations

Total deposits with commercial banks increased to N\$64.7 billion at the end of the second quarter of 2012, from N\$62.9 billion but declined on an annual basis. This increase was in both transferable and other deposits. The proportion of the combined transferable and other deposits of other resident sectors to total deposits stood at 42.7 percent at the end of the second quarter of 2012, lower than the 43.6 percent at the end of the first quarter of 2012. The other resident sector (individuals) remained the main source of other depository corporations' funds, although their proportion declined at the end of June 2012, followed by corporations (other non-financial corporations) and other financial corporations (Chart 3.10).



**Chart 3.10: Sources of funds of ODCs**

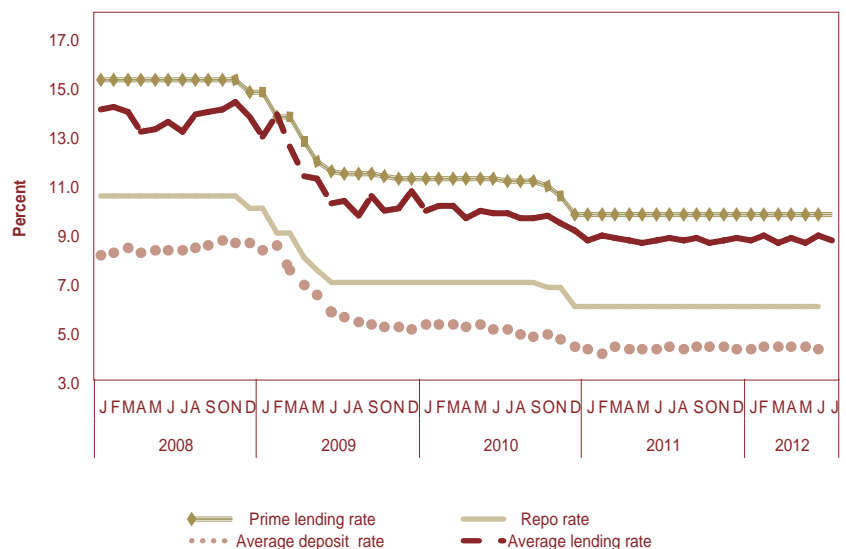


## MONEY AND CAPITAL MARKETS DEVELOPMENTS

### Money market developments

The Bank of Namibia reduced its repo rate to its lowest level since its establishment in 1990. In the nine meetings of the MPC from December 2010 to June 2012, the Repo rate was kept unchanged at 6.00 percent before adjusted downwards by 50 basis points effective on the 23<sup>rd</sup> of August 2012. The adjustment was aimed to support the poor performing economic sectors. In line with the changed monetary policy stance, commercial banks reduced their prime lending rate to 9.25 percent. Moreover, the average nominal lending and deposit rates remained fairly stable, hovering on average around low levels of 4.31 percent and 8.74 percent, respectively for the first seven months of 2012 (Chart 3.11).

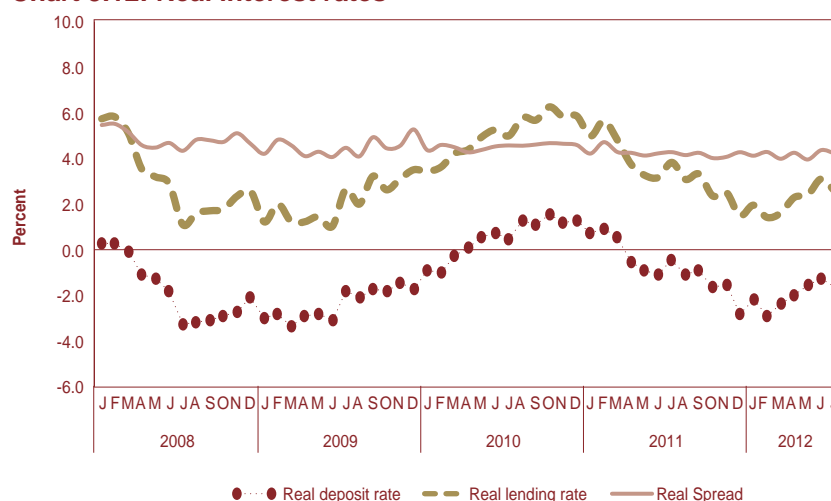
**Chart 3.11: Selected interest rates**



Adjusted by actual inflation, the lending rate increased to 3.11 percent at the end of the second quarter of 2012, from 1.61 percent due to the downward movement in the annual inflation rate. Meanwhile the real average deposit rate remained in the negative territory, moving from 2.38 percent to 1.26 percent, over the same period. As a result, the spread between the two rates widened from 3.99 percent at the end of the first quarter of 2012 to 4.37 percent at the end of the second quarter of 2012 (Chart 3.12).



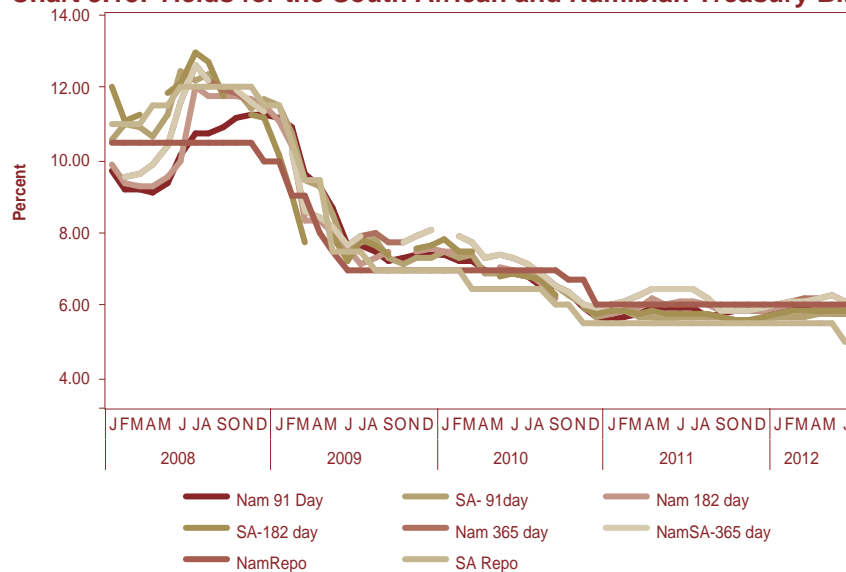
**Chart 3.12: Real interest rates**



## Treasury Bills

The yields for the 91-days, 182-days, 273 days and 365-days treasury bills declined during the second quarter of 2012 compared to the previous quarter (Chart 3.13). The yields for the 91-days treasury bills fell to 5.81 percent at the end of the second quarter of 2012 from 5.92 percent at the end of the first quarter of 2012. Over the same period, the yields for the 182 days, 273 days and 365 days treasury bills dropped to 5.91 percent, 5.96 percent and 6.14 percent from 6.08 percent, 6.10 percent and 6.18 percent, respectively. The yields on the Namibian treasury bills and their South African counterparts continued to move in the same direction.

**Chart 3.13: Yields for the South African and Namibian Treasury Bills<sup>14</sup>**



## Government Bond yields<sup>15</sup>

The yields for the Namibian Government bonds for the second half of 2012 were noticeably lower than the levels recorded during the same period last year. The yields on the shorter dated to medium-term bonds continued to decline, while the performance for the longer dated bonds was mixed in line with their South African benchmark bonds. In this regard, the yields for GC12 and GC14 were much lower due to their approaching maturity dates<sup>16</sup>. At the end of the second quarter of 2012, the yields for the GC15, GC18, GC21 and GC24, declined to 6.90 percent, 8.00 percent, 8.50 percent and 9.20 percent, respectively. The yields on the GC27 and GC30, which were first issued at the beginning of last year, remained fairly unchanged (Chart 3.14).

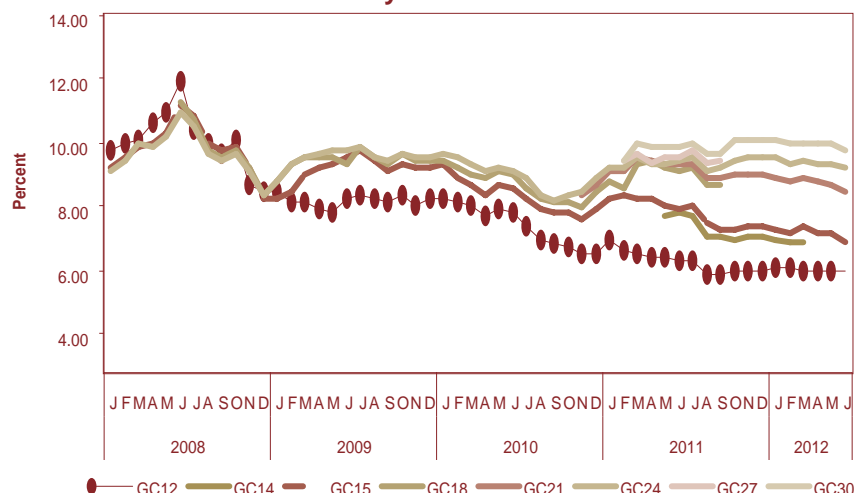
<sup>14</sup> All gaps observed in Chart 3.13 indicate that there were no issuances of the particular instrument for that specific month.

<sup>15</sup> The government bond yields discussed are those traded on the secondary market.

<sup>16</sup> The GC12 and GC14 are due on the 15<sup>th</sup> of October 2012 and 15<sup>th</sup> July 2014, respectively.



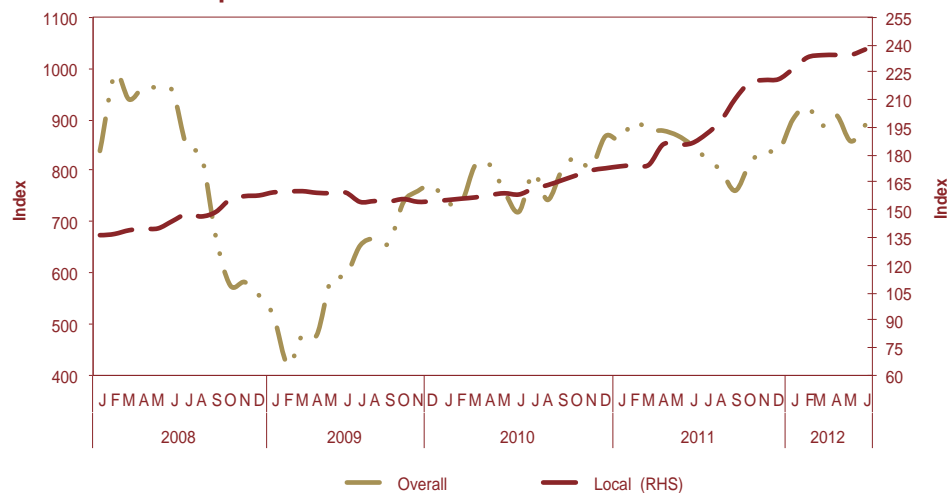
**Chart 3.14 Government bond yields**



## Equity market developments

The performances of the Overall and Local Indices of the Namibian Stock Exchange (NSX) improved significantly at the end of the second quarter 2012 when compared to the same period of last year and marginally to the previous quarter. The Overall Index closed at 888.95 index points at the end of the second quarter of 2012, compared to 887.72 index points or by 0.14 percent at the end of the first quarter of 2012 (Chart 3.15). Similarly, the Local Index closed at 237.28 index points at the end of the previous quarter compared to 234.28 index points or 1.32 percent at the end of the preceding quarter. This growth was attributed to the increase in the share prices of amongst others; FirstRand, Truworths and Shoprite. On an annual basis, both the Overall and Local Indices increased by 4.6 percent and 27.4 percent, respectively from the level at the same period in 2011.

**Chart 3.15: NSX price index**

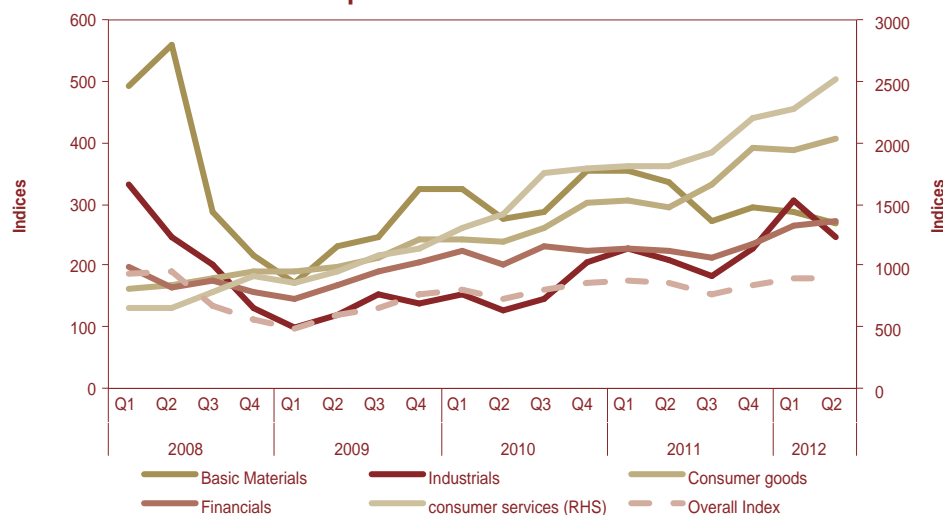


Source: NSX

During the second quarter of 2012, total value indices for most sectors increased with the exception of the basic material and industrial sectors. In this regard, consumer services, consumer goods and financial sectors of the NSX index rose by 10.2 percent, 4.2 percent and 3.1 percent, respectively (Chart 3.16).



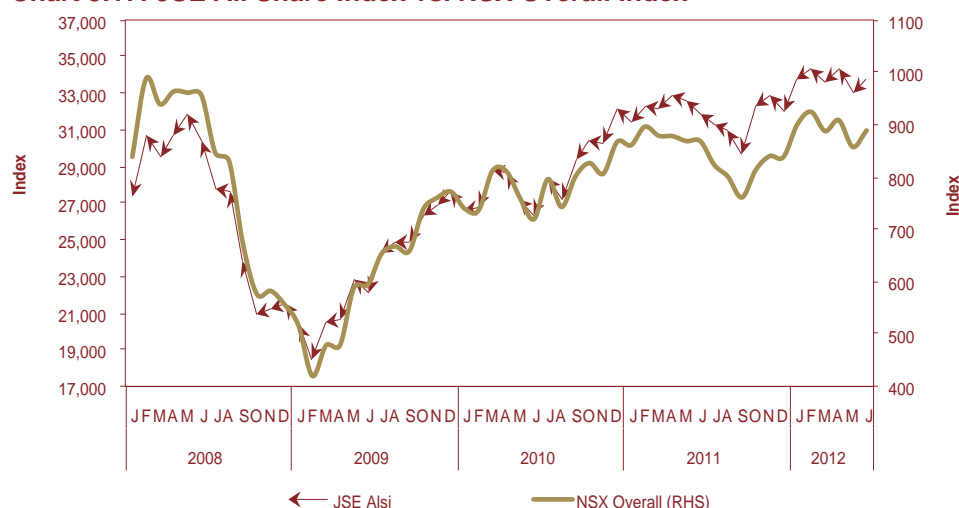
**Chart 3.16: Sectoral share prices indices**



Source: NSX

The NSX Overall Index closely mirrored developments in the JSE All Share Index as 15 of the 25 main board listed companies are primarily listed on the JSE. In this regard, the JSE All Share Index recorded a growth of 0.5 percent, while the NSX Overall Index registered a growth of 0.1 percent at the end of the second quarter of 2012 (Chart 3.17).

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

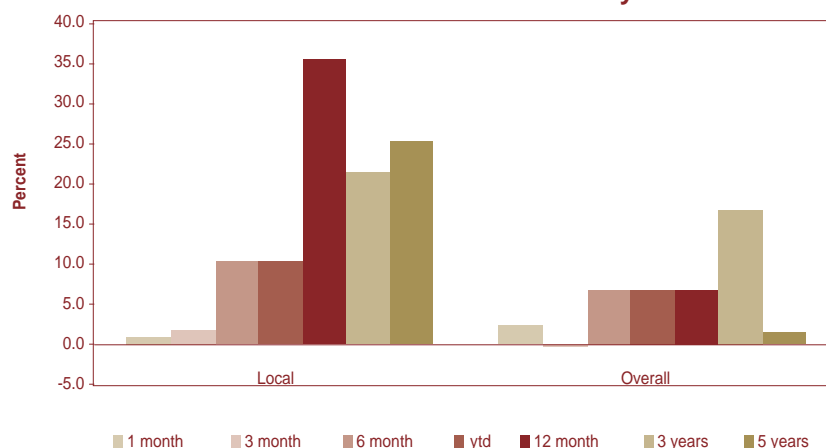


Source: NSX and JSE

Over the 3-month period ending June 2012, the NSX Overall return as calculated by IJG, recorded a negative 0.34 percent, lower when compared to 7.2 percent recorded at the end of the first quarter of 2012. Similarly, the Local Index return declined to 1.97 percent at the end of the second quarter of 2012, compared to the previous quarter of 2012 (Chart 3.18).



**Chart 3.18: Total returns on indices calculated by IJG as at end of June 2012**



Source: IJG

On a quarterly and annual basis, the overall market capitalization increased by 2.1 percent and 7.1 percent, respectively, to N\$1.2 trillion. The local market capitalization, similarly, increased to N\$10.2 billion over the same period (Table 3.3). The turnover of the NSX rose to N\$2 095 million at the end the second quarter of 2012 from N\$1 145 million in the first quarter of 2012. On a year-on-year basis, the turnover increased by 40.0 percent from the N\$1 497 million reported in the first half of 2011. This performance was due to the higher share prices during the period under review.

**Table 3.3: NSX summary statistics**

	2011	2012	
Overall	Q4	Q1	Q2
Index at the end period	838.24	887.72	888.95
Market capitalisation at end of period (N\$ million)	1,122,452	1,191,449	1,216,345
Free float market cap at end of period (N\$ million)	1,063,932	1,126,087	1,148,083
Number of shares traded ('000)	28,148	40,400	59,429
Value traded (N\$ million)	965	1 145	949 996
Number of deals on NSX	760	718	517
Number of new listing (DevX)	0	1	1
<b>Local</b>			
Index at the end period	221.19	234.28	237.38
Market capitalisation at end of period (N\$ million)	9,304	10,099	10,213
Number of shares traded ('000)	3 127	19 987	714
Value traded (N\$ million)	34	248	9
Number of deals on NSX	71	130	96
Number of new listing	0	0	0

Source: NSX





## FISCAL DEVELOPMENTS<sup>17</sup>

**The Central Government outstanding debt and loan guarantees increased on a quarterly basis at the end of the first quarter of 2012/13 but it, however, remained sustainable.** Similarly, the stock of Central Government loan guarantees rose significantly on an annual basis while total loan guarantees declined slightly over the same period. Notwithstanding the observed increases, the total government debt and guarantees as a percentage of GDP remained well within the Government's target bands of 35.0 percent and 10.0 percent, respectively.

### CENTRAL GOVERNMENT DEBT

**The Government debt stock increased on a quarterly and annual basis at the end of the first quarter of 2012/13.** Central Government's debt stock stood at N\$25.6 billion at the end of the quarter under review, an increase of 3.6 percent compared to the level at the end of the previous quarter. At this level, total debt as a percentage of GDP stood at 24.7 percent, slightly lower by 1.8 percentage points when compared to the ratio at the end of the previous quarter. The decline in the ratio over the quarter resulted from the increase in the estimated nominal GDP for the current fiscal year. Similarly, total debt stock increased by 7.8 percentage points on an annual basis, reflected in both domestic and foreign debt. The issuance of the Eurobond in November 2011 contributed mostly to this effect, coupled with further issuances of both the Treasury Bills and bonds. Much of the Central Government debt was accumulated to finance the deficit which resulted from the expansionary fiscal plan geared towards investing in key selected sectors as part of the government's plan to contribute to employment creation and accelerating economic growth.

<sup>17</sup> All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the first fiscal quarter of 2012/13 is the second calendar quarter of 2012. Moreover, the exchange rates referred to in this section are direct rates for the respective currencies as at the end of the period. Exchange rates used for the BOP transactions are average rates during the period.



**Table 4.1: Central Government Debt**

	2011/12				2012/13
	Q1	Q2	Q3	Q4	Q1
<b>GDP</b>	<b>93 390</b>	<b>93 390</b>	<b>93 390</b>	<b>93 390</b>	<b>103 924</b>
<b>Total export of goods and services</b>	<b>8 376</b>	<b>7 709</b>	<b>8 910</b>	<b>8 364</b>	<b>9 385</b>
<b>Foreign debt stock</b>	<b>3 188.7</b>	<b>3 906.3</b>	<b>7 917.4</b>	<b>7 482.7</b>	<b>8 090.7</b>
Bilateral	1 150.0	1 315.6	1 293.5	1 244.3	1 267.9
As % of total	36.1	33.7	16.3	16.6	15.7
Multilateral	2 038.7	2 590.7	2 548.8	2 401.8	2 665.5
As % of total	63.9	66.3	32.2	32.1	32.9
Eurobond	n/a	n/a	4 075.1	3 836.6	4 157.3
As % of total	n/a	n/a	51.5	51.3	51.4
<b>Foreign debt service</b>	<b>56.2</b>	<b>35.2</b>	<b>42.5</b>	<b>113.9</b>	<b>152.0</b>
As % of export	0.7	0.5	0.5	1.4	1.6
<b>Domestic debt stock</b>	<b>12 574.1</b>	<b>14 391.5</b>	<b>16 029.4</b>	<b>17 244.7</b>	<b>17 533.5</b>
Treasury bills	5 833.6	7 043.6	7 882.0	8 133.8	8 026.8
As % of total	46.4	48.9	49.2	47.2	45.8
Internal registered stock	6 740.5	7 337.9	8 147.4	9 110.9	9 506.7
As % of total	53.6	51.1	50.8	52.8	54.2
<b>Total Central Government debt</b>	<b>15 762.8</b>	<b>18 297.7</b>	<b>23 946.8</b>	<b>24 727.4</b>	<b>25 624.2</b>
<b>Proportion of total debt</b>					
Foreign debt stock	20.2	21.3	33.1	30.3	31.6
Domestic debt stock	79.8	78.7	66.9	69.7	68.4
<b>As % of GDP</b>					
Foreign debt stock	3.4	4.2	8.5	8.0	7.8
Domestic debt stock	13.5	15.4	17.2	18.5	16.9
<b>Total debt</b>	<b>16.9</b>	<b>19.6</b>	<b>25.7</b>	<b>26.5</b>	<b>24.7</b>

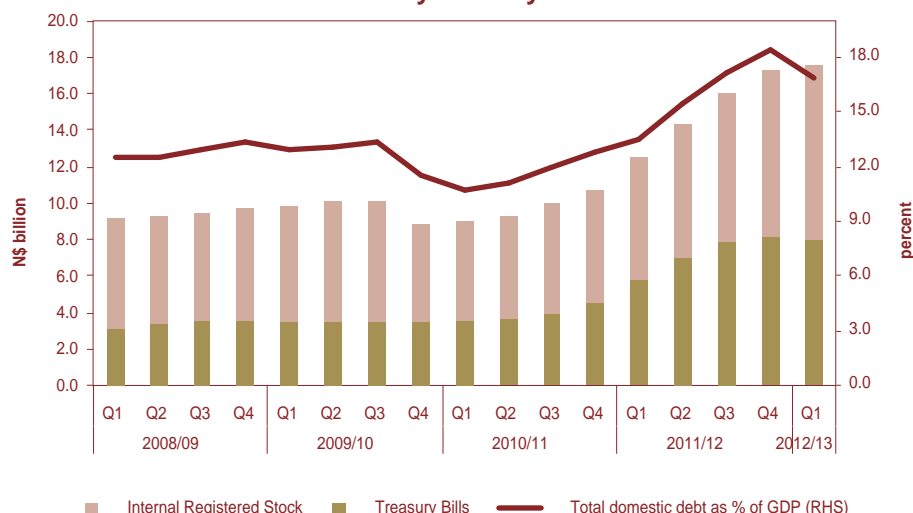
Source: BoN, MoF and NSA

## Domestic Debt

**Total domestic debt of the Central Government increased on a quarterly and annual basis by the end of the quarter under review.** The government's total domestic debt increased (in nominal terms) by 1.7 percent on a quarterly basis to N\$17.5 billion at the end of the first quarter of 2012/13 (Table 4.1). The rise in total domestic debt over the quarter was reflected primarily in Internal Registered Stock (IRS) which rose by 11.8 percent to N\$9.5 billion. Treasury Bills (T-Bills) on the other hand declined slightly by 1.3 percent to N\$8.0 billion during the period under review. On an annual basis, total Central Government domestic debt recorded a significant increase of 39.4 percent when compared to the stock at the end of the first quarter of the previous fiscal year. This was mirrored in both T-Bills and bonds issues in line with Government's fiscal plan of financing projects that are geared towards job creation and economic growth.



**Chart 4.1: Total domestic debt by security**



Source: BoN, MoF and CBS

**Domestic debt stock as a percentage of GDP declined slightly on a quarterly basis, but increased in nominal terms by the end of the quarter under review.** On that note, domestic debt stock as a percentage of GDP declined by 1.6 percentage points on a quarterly basis to 16.9 percent at the end of the first quarter of 2012/13. The decline on a quarterly basis was reflected in both the T-bills and IRS as a percentage of GDP, which declined by 1.0 percentage point to 7.7 percent and by 0.6 percentage point to 9.1 percent, respectively. These declines over the quarter resulted predominantly from the GDP differential as the estimated GDP for the current fiscal year was much higher than that of the previous fiscal year, implying that the economy grew sustainably faster than the accumulation of debt. On an annual basis, the ratio of domestic debt to GDP represents an increase of 3.4 percentage points when compared to the ratio at the end of the first quarter of the previous fiscal year.

## External Debt<sup>18</sup>

**The Central Government's total external debt increased on a quarterly and annual basis at the end of the period under review.** In this context, external debt increased by 8.1 percent on a quarterly basis to N\$8.1 billion at the end of the first quarter of 2012/13 (Chart 4.2). The increase over the quarter was driven mainly by multilateral loans and the Eurobond, which rose by 11.0 percent and 8.4 percent, respectively, while bilateral loans increased only slightly by 1.9 percent over the same period. The rise in multilateral loans and the Eurobond emanated from the depreciation of the Namibia Dollar against major currencies at the end of the quarter under review. Compared to the debt level at the end of the corresponding quarter of 2011/12, the Central Government's external debt increased significantly by 153.2 percent, predominantly due to the issuance of a US\$500 million Eurobond in November 2011. Consequently, on an annual basis, Government external debt as a percentage of GDP rose by 4.4 percentage points to 7.8 percent at the end of the first quarter of 2012/13, however, declined slightly by 0.2 percentage point on a quarterly basis.

<sup>18</sup> Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another given government.



**Chart 4.2: Total external debt**

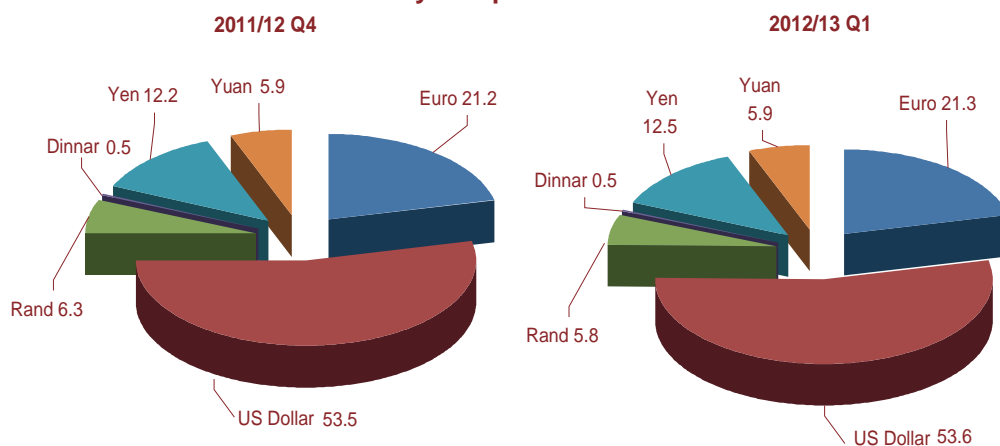


Source: BoN, MoF and NSA

## External debt by type and currency

**The Eurobond dominated Government's external debt at the end of the first quarter of 2012/13 in comparison to multilateral and bilateral loans.** In this regard, by the end of the quarter under review, the Eurobond accounted for 51.4 percent, just slightly higher by 0.1 percentage points when compared to the ratio at the end of the previous quarter. This minor increase is due to the depreciation of the Namibia Dollar against the US Dollar over the period. Multilateral loans, which made up the second largest portion of the total external debt accounted for 32.9 percent of the total external debt at the end of the first quarter of 2012/13. This proportion was slightly higher than the 32.1 percent at the end of the previous quarter. The depreciation of the Namibia Dollar against major currencies contributed to this rise. On the other hand, bilateral loans accounted for 15.7 percent by the end of the first quarter, declining from 16.6 percent at the end of the previous quarter.

**Chart 4.3: External debt currency composition**



Source: MoF

**The US Dollar continued to be the most dominant currency in the total external debt portfolio at the end of the first quarter of 2012/13.** The US Dollar denominated debt increased slightly by 0.1 percentage point on a quarterly basis to account for 53.6 percent at the end of the review quarter. This slight increase was due to the depreciation of the Namibia Dollar against the US Dollar over the review period. The Euro was the second dominant currency in the total external debt portfolio at the end of the first quarter of 2012/13. In this context, it accounted for 21.3 percent of the total share, which resulted in the share of the Rand denominated to decrease by 0.5 percentage point to 5.8 percent.



## Central Government loan guarantees

**The Central Government total loan guarantees increased slightly on a quarterly basis, but declined on an annual basis at the end of the first quarter of 2012/13.** Total loan guarantees increased by 13.1 percent to N\$1.9 billion at the end of the quarter under review (Table 4.2). The increase in total loan guarantees over the quarter was driven solely by foreign guarantees while domestic guarantees were almost unchanged over the period under review. On an annual basis, total Central Government loan guarantees declined by 2.4 percent, fuelled by the decrease in domestic loan guarantees while foreign loan guarantees recorded an increase. As a percentage of GDP, Central Government total loan guarantees remained unchanged at 1.9 percent on a quarterly basis but declined slightly by 0.2 percentage point on an annual basis.

**Table 4.2: Central Government loan guarantees**

	2011/12				2012/13
	Q1	Q2	Q3	Q4	Q1
<b>GDP</b>	<b>93 390</b>	<b>93 390</b>	<b>93 390</b>	<b>93 390</b>	<b>103 924</b>
<b>Domestic Guarantees</b>	<b>1 072.2</b>	<b>929.7</b>	<b>945.9</b>	<b>944.0</b>	<b>944.0</b>
As % of GDP	1.1	1.0	1.0	1.0	0.9
As % of Total Guarantees	53.5	49.7	48.4	54.6	48.2
<b>Foreign Guarantees</b>	<b>932.4</b>	<b>940.5</b>	<b>1 008.7</b>	<b>786.3</b>	<b>1 012.8</b>
As % of GDP	1.0	1.0	1.1	0.8	1.0
As % of Total Guarantees	46.5	50.3	51.6	45.4	51.8
<b>Total Guarantees</b>	<b>2 004.6</b>	<b>1 870.2</b>	<b>1 954.7</b>	<b>1 730.3</b>	<b>1 956.8</b>
As % of GDP	2.1	2.0	2.1	1.9	1.9

Source: BoN, MoF and NSA

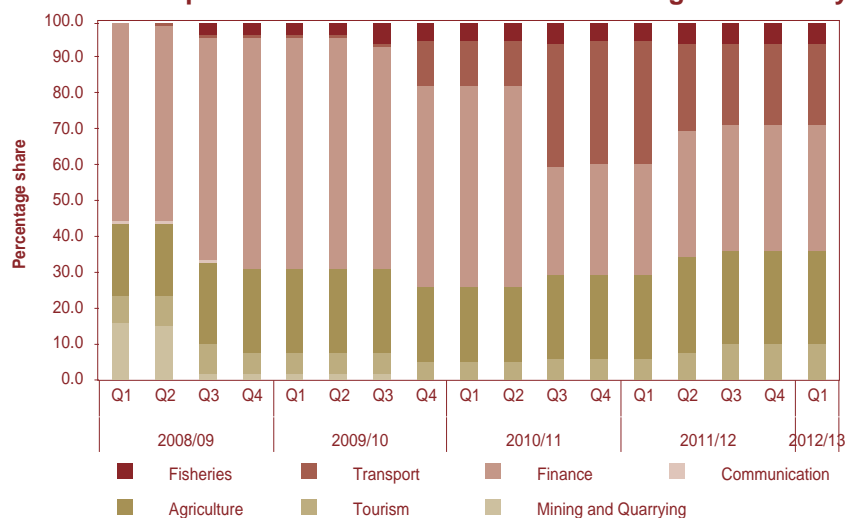
## Domestic loan guarantees

**Domestic loan guarantees remained unchanged on a quarterly basis, but declined on an annual basis at the end of the first quarter of 2012/13 (Table 4.2).** In this context, domestic loan guarantees remained at N\$944.0 million over the two quarters, while it declined by 12.0 percent on an annual basis. The decline on an annual basis was reflected mainly in the loan guarantees issued to the transport sector, which declined by 42.3 percent at the end of the first quarter of 2012/13. This was due to repayments on existing loans in this sector during the period under review. Meanwhile, the tourism sector loan guarantees increased by 40.1 percent on an annual basis at the end of the period under review. As a percentage of GDP, total domestic loan guarantees declined slightly by 0.1 percentage point on a quarterly basis to 0.9 percent and declined by 0.2 percentage point on an annual basis at the end of the quarter under review.

**The financial, agricultural, and transport sectors continued to dominate the bulk of the total loan guarantees issued in the domestic market.** On a quarterly basis, the proportion of these sectors to total domestic loan guarantees remained unchanged at 35.6 percent, 23.9 percent and 22.4 percent, respectively at the end of the first quarter of 2012/13 (Chart 4.4). In this context, by the end of the quarter under review, loan guarantees issued to the financial sector stood at N\$331.2 million, while the agricultural and transport sectors' loans stood at N\$251.7 million and N\$210.0 million, respectively. On an annual basis, the proportion of the transport sector to total loan guarantees declined by 11.7 percentage points. Meanwhile, the ratio of all other sectors to total loan guarantees increased on an annual basis at the end of the first quarter of 2012/13.



**Chart 4.4: Proportion of Government domestic loan guarantees by sector**

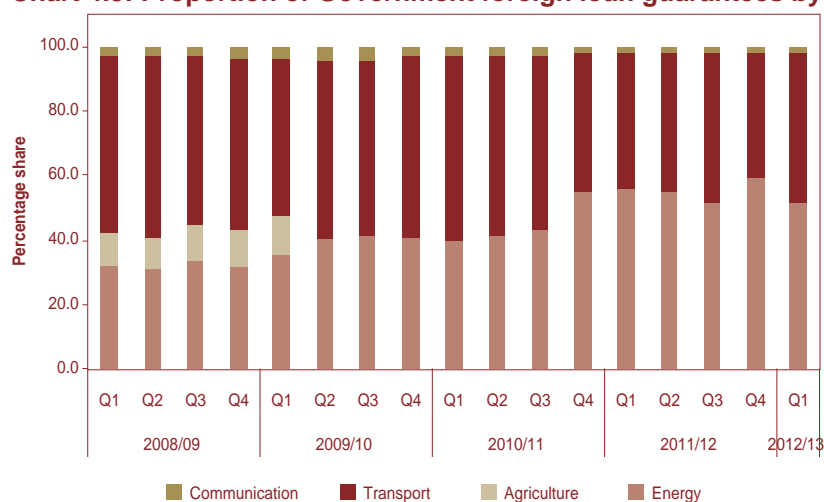


Source: MoF

## Foreign loan guarantees

**The Central Government foreign loan guarantees increased on a quarterly and on an annual basis at the end of the quarter under review.** Foreign loan guarantees rose by 28.8 percent to N\$1.0 billion on a quarterly basis and by 8.6 percent on an annual basis at the end of the first quarter of 2012/13 (Table 4.2). The rise was reflected in foreign loan guarantees issued to the transport sector, which increased by 56.4 percent and by 20.6 percent to N\$470.6 million on a quarterly and annual basis, respectively. Moreover, the depreciation of the Namibia Dollar against the US Dollar over the period under review also contributed to the observed increase. As a percentage of GDP, total foreign loan guarantees were only 0.2 percentage point higher on a quarterly basis, but remained unchanged at 1.0 percent on an annual basis at the end of the quarter under review.

**Chart 4.5: Proportion of Government foreign loan guarantees by sector**

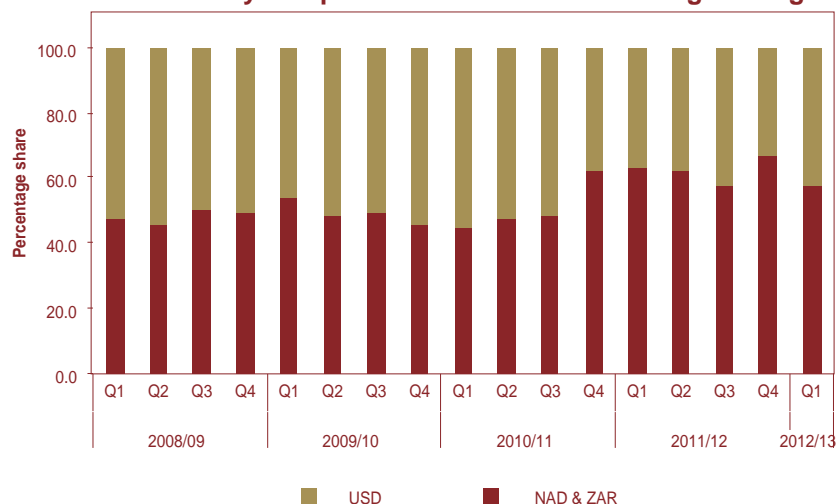


Source: MoF

**The energy sector continued to dominate the foreign loan guarantees at the end of the first quarter of 2012/13, followed by the transport sector.** The energy sector accounted for 51.4 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). It however, declined by 8.0 percentage points in comparison to the preceding quarter and by 4.4 percentage points when compared to the ratio at the end of the first quarter of the previous fiscal year. The transport sector, which recorded the second largest share of foreign loan guarantees at the end of the review period, increased by 8.2 percentage points and by 4.6 percentage points on a quarterly and annual basis, respectively to 46.5 percent. The increase was due to the depreciation of the local currency against the US Dollar, in which most of these loans were denominated.



**Chart 4.6: Currency composition of Government foreign loan guarantees**



Source: MoF

**The share of foreign loan guarantees denominated in US Dollar increased both on a quarterly and on an annual basis at the end of the period under review, while that of the Namibian Dollar moved in the opposite direction.** In this regard, the share of foreign loan guarantees denominated in US Dollar increased by 9.3 percentage points to 42.2 percent at the end of the first quarter of 2012/13 due to the depreciation of the Namibia Dollar against the US Dollar over the period under review. On an annual basis, the share of the US Dollar denominated loan guarantees also increased by 5.0 percentage points. Consequently, the share of the Namibia Dollar denominated foreign loan guarantees declined by 9.3 percentage points and 5.0 percentage points on a quarterly and annual basis, respectively, at the end of the period under review (Chart 4.6).



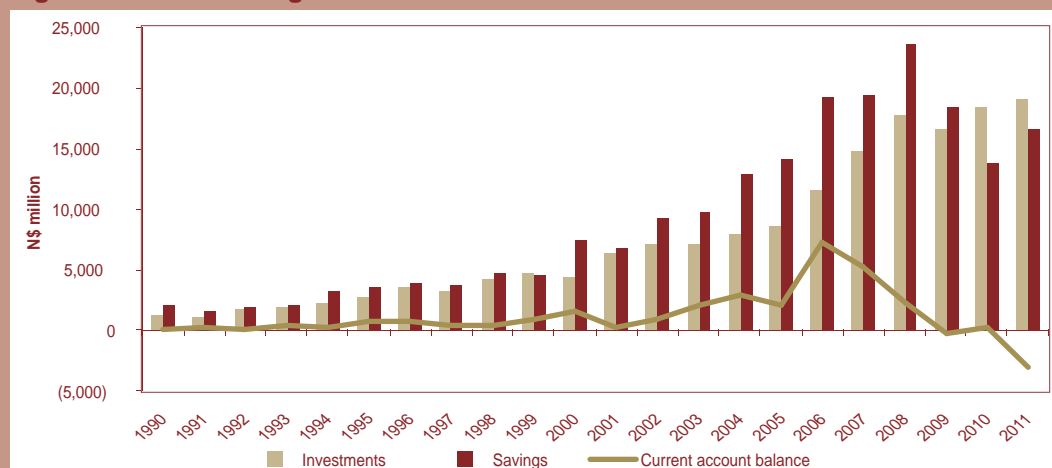
## Box Article 1: Analyzing the trend of Namibia's savings rate

Domestic savings play a significant role in an economy both as a stimulant for economic growth and by contributing to increased productivity over the long term. This premise is based on the implicit assumption of a causal connection between savings and capital accumulation. The overall rate of domestic savings for Namibia has been generally satisfactory since 1990, which resulted in a view that Namibia is a saving nation. At the same time, the aggregate growth of savings has greatly exceeded investments, thereby turning Namibia into a net exporter of capital. Since the year 2010, however, the savings-investment gap of Namibia turned negative, following a sharp decline in domestic savings while investments remained fairly steady. Viewed parallel to the robust growth in credit extension, this development has raised concerns amongst policymakers, postulating that it could have negative implications for the macro economy. On the one hand, there is impending risk of a potential deterioration of the country's external position, which is critical for Namibia considering its peg to the South African Rand. This imminent risk is evident when noting that the current account balance descended into deficits in 2009 and 2011, for the first time since 1990. Furthermore, increasing private sector credit extension could be indicative of a "consumption binge", which could further result in low savings rate. This article takes a closer look at the trend in domestic savings over the years to identify its key components, driving factors and shed some light on the saving behaviour of Namibians.

### Background

**Although, Namibia has not necessarily regressed to a negative savings rate, the country has experienced a decline in its domestic savings rate over the past three years which has raised alarm amongst policymakers** (Fig.1). Falling savings rates together with rising levels of investments will result in increased import of external savings, and thus persistent external current account deficits. As Fig.1 depicts, Namibia's current account balance, which had remained in surplus position since independence, registered a deficit of N\$271.3 million in 2009 and further worsened to N\$3.0 billion in 2011. This reflects the impending risk to the country's external position, should the observed decline in domestic savings continue going forward. It is therefore critical for the country to encourage savings from both the households and businesses, and, in particular, the government sectors in order to maintain high positive saving rates.

**Fig.1: Domestic Savings**



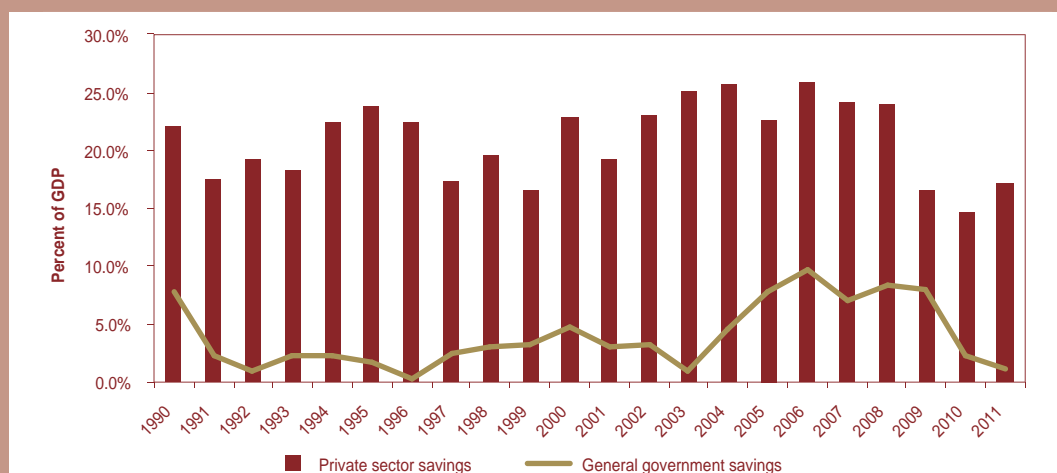
Source: NSA

As Fig.1 shows, domestic savings, which has displayed a steady upward trend since 1990, peaked at N\$24 billion in 2008 and thereafter descended to N\$17 billion during the year 2011. The domestic saving rate<sup>19</sup> hovered in excess of 20 percent between 1990 and 2009, peaking at 32 percent in 2006. It, however, subsequently fell to about 16 percent and 17 percent in 2010 and 2011, respectively. In terms of composition, the private sector has traditionally accounted for the bulk of domestic savings in Namibia since 1990 (Fig.2). In view of that, private sector savings averaged 20.9 percent of GDP between 1990 and 2011; in contrast Government savings averaged 4.0 percent of GDP over the same period.

<sup>19</sup> The domestic saving rate is defined as the ratio of national saving to gross national disposable income.



**Fig.2: Public versus private sector savings as a ratio of GDP**



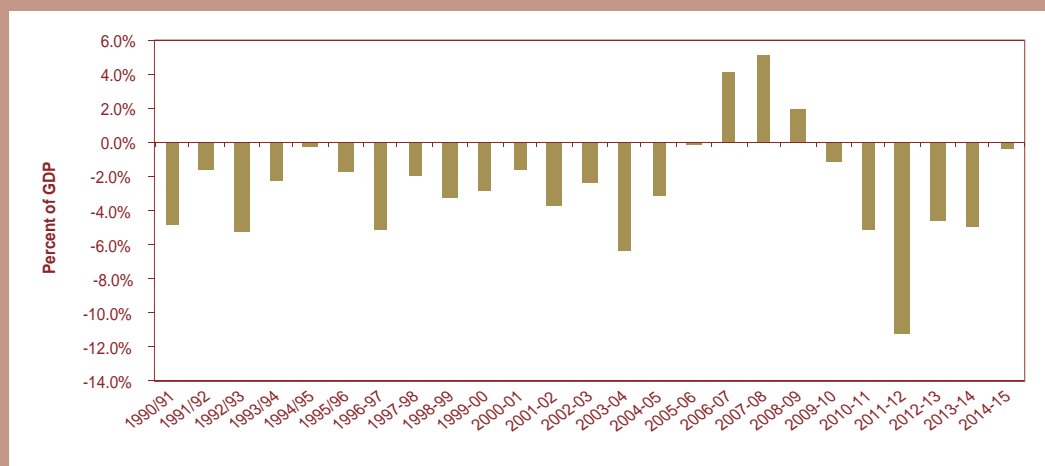
Source: NSA

### The observed decline: who is responsible?

To account for the observed decline in domestic savings over the past three years, it is necessary to analyse the savings trend in the two sectors of the national economy. As Fig.2 above depicts, both private sector and public sector savings declined post 2008. This development can be attributed to the 2007-9 global financial crisis which drove the global economy into recession. As a result, many economies including those in the developing world witnessed falling equity prices and crumbling interest rates, which in turn discouraged savings due to heightened uncertainties. With regard to private sector savings in Namibia, they followed a descending pattern falling from a peak of 25.9 percent in 2006 to a historical low of 14.7 percent in 2010. It is, however, heart-warming to note that private sector savings have since recovered, picking up to 17.2 percent of GDP in 2011. Whether this is a once-off phenomenon or private sector savings will continue rising in the future still remains to be seen.

The recovery seen in private sector savings in 2011 was, however, not visible in government savings which instead continued the downward trend seen since 2008, reaching its lowest level since 2003. Although constituting a rather small portion of total national saving, public sector savings dipped significantly from 8.4 percent of GDP in 2008 to a mere 1.2 percent in 2011. The negative outturn in government savings over the said period can be explained by the sharp increase in the central government budget deficit (Fig.3). In this regard, the fiscal budget balance moved into negative territory in 2008/9 reaching 1.5 percent of GDP, before widening further to 4.0 percent of GDP and 9.8 percent of GDP in 2010/11 and 2011/12, respectively. Going forward, the fiscal expenditure projections indicate that the observed public sector dissaving will linger on at least until the fiscal year 2014/15 when the deficit is projected to moderate to 0.4 percent.

**Fig.3: Central government budget deficit as a ratio of GDP**



Source: MoF



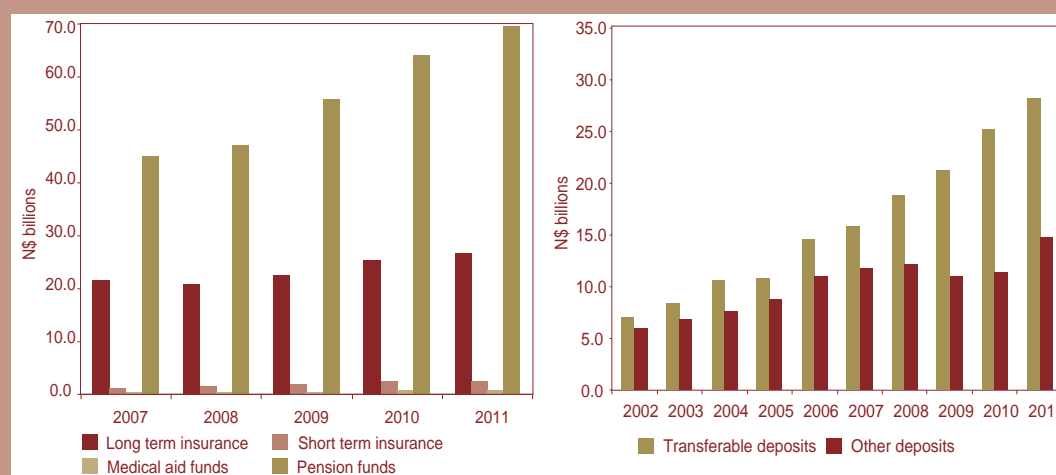
On the balance, the decline in domestic savings emanated from lower saving rates for both the public and private sector between 2008 and 2011. Although the private sector constitute the largest share of domestic savings and thus can be seen a key contributor to this outcome, the data shows that the slump was less pronounced in comparison to that in public sector savings. Further, private sector savings bounced back in 2011, gaining 2.5 percentage points of GDP over the preceding year, while government savings reached an 8-year low during the same year. The falling savings on the part of the central government can be explained by the heightened budget deficits since fiscal year 2009/10. The increased fiscal expenditure reflects the pro-cyclical fiscal policy and the infrastructure development program, TIPEEG, which was commissioned in 2011/12. Overall, one can argue that the public sector also contributed to the observed decline in national savings. Consequently, calls to improve national savings should be directed at both the private sector as well as the public sector.

### Dispelling a myth: Has Namibia ever been a saving nation?

**Much has been said about Namibia being a saving nation.** Needless to say, this stemmed from the observed high saving rate over the years as outlined prior. A question that begs asking is, however, what is the key driver of savings especially by the private sector? Prinsloo (2001:3) outlined that personal savings can be classified into contractual saving<sup>20</sup> and discretionary savings<sup>21</sup>.

A review of the available literature indicate that in Namibia, much impetus in private sector savings stemmed from contractual institutional savings, while discretionary savings remained minimal (see Shiimi & Kadhikwa (1999:6) and Uanguta *et al.* (2004:3)). Although these studies were undertaken many years ago, there is little evidence on the ground to suggest that much has changed since then. As Fig.4 shows, the liabilities of the long term saving industry (contractual savings) have been on a steady increase. At the same time, commercial bank deposits continue to be highly concentrated in demand deposits, with the time deposit component (discretionary savings) averaging less than 40 percent of total deposits over the sample period. Notably, the share of other deposits fell below 40 percent of total deposits between 2008 and 2011. The relatively low rates of discretionary savings, that is after-tax income of households that is not spent, imply that consumption absorbs a substantial fraction of total income in the average Namibian household. For that reason, this article therefore argues that the notion of Namibia being a saving nation needs to differentiate between trends in contractual and discretionary savings, with the latter declining rapidly in recent years.

**Fig. 4: Composition of financial corporations' liabilities**



Source: Namfisa

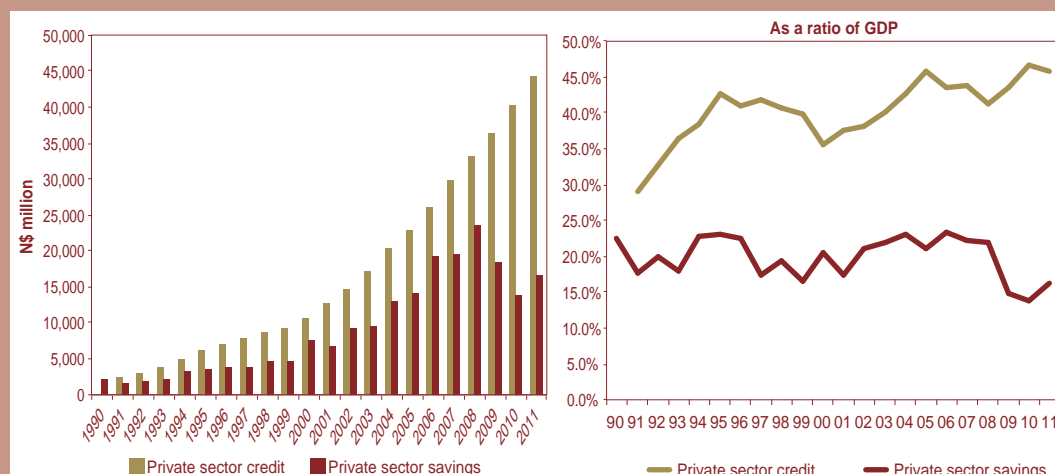
To expound on this further, it is necessary to analyse saving outcomes parallel to developments in credit extension to the private sector. As Fig.5 below depicts, bank borrowing by the private sector expressed as a ratio of both GDP exceeds the corresponding savings, with the gap thereof widening post 2008. Considering the firm growth in disposable income and consumption since 1990, the above development indicates prevalence of partially credit-financed consumption and rising private sector indebtedness.

<sup>20</sup> This includes premiums on insurance policies and contribution to pension funds.

<sup>21</sup> This constitutes saving accounts with banks and other savings mechanisms where households are not bound by any fixed commitments.

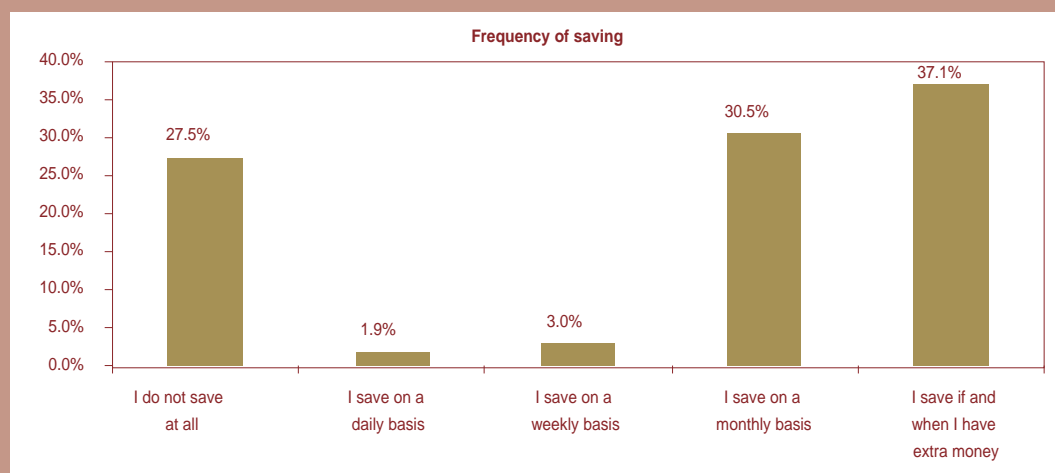


**Fig.5: Private sector savings and credit**



The 2011 FinScope Survey examined the saving behaviour of Namibian residents from a sample of 1,200 households. The outcomes of the survey (Fig.6) show that a little over a quarter of the respondents indicated that they do not save at all, while over 37 percent undertake residual saving, that is, they only save in the event when current consumption is lower than disposable income. The key impediment to saving cited by the respondents in the survey is insufficient income. Although at face value, low income can be a valid explanatory factor for low savings, empirical evidence has shown that high-income countries have realised falling to low saving rates while low and middle income countries have in contrast established an opposite trend (du Plessis, 2008:3). That is to say, an average household's marginal propensity to save has not always moved in tandem with disposable income.

**Fig.6: Frequency of savings**



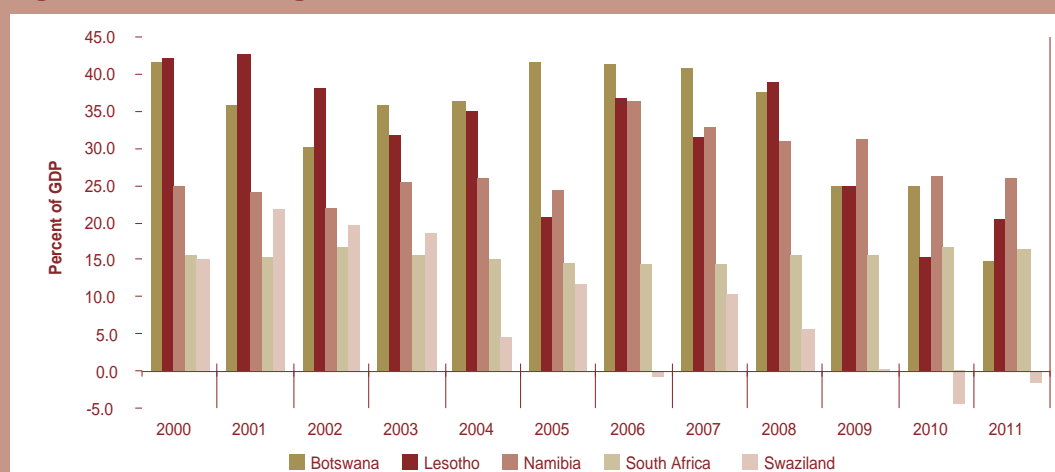
Source: FINSCOPE (2011)

#### How do we fare in comparison to peer countries?

**In analysing the trend in savings, it is important to take stock of developments in savings in neighbouring economies.** Given the similarity in economic environment and structure, it is expected that there would be similarity in saving behaviour. With regard to SACU countries, Botswana and Lesotho recorded the highest saving rates in the region between 2000 and 2009, with Namibia leading the pack thereafter (Fig.7). Swaziland stands out as an anomaly amongst SACU countries, recording negative saving rates since 2009. Meanwhile, the region's economic stronghold, South Africa, realised saving rates below 20 percent of GDP since the turn of the millennium.



**Fig.7: Domestic savings in SACU countries**



Source: IMF

In contrast to the Namibian experience, BoB (2009:104) postulated that the high saving rate in Botswana predominantly reflects the historical surplus position of the government while little savings are sourced from the private sector. A similar observation has been made for Lesotho. Consequently, domestic savings deteriorated significantly since the global recession which resulted in national budget deficits. However, similar to Namibia, household borrowing in Botswana has been consistently on the increase driven by personal loans. The critically low saving rate despite an increase in net wealth in South Africa has also been a subject of debate for years. At the same time, the SARB has raised concern over strong growth in household borrowing especially unsecured lending. The government has since enacted efforts to encourage a savings culture among South Africans. In Swaziland, low savings largely mirror rising government spending coupled with dissaving in the private sector due to political instability. Overall, developments in neighbouring countries show that the slowdown in national savings post 2009 was not unique to Namibia. Furthermore, evidence in South Africa and Botswana points towards increased household indebtedness as observed in Namibia.

Extending the analysis beyond SACU countries, it is visible that the Namibian economy has higher rates of investment and domestic savings than other middle income countries (Table 1). However, despite the apparently robust rates of investment and domestic savings, the Namibian economy has not grown substantially faster than the average middle income country throughout the years. The question to consider, going forward, therefore is how to translate the robust local savings into productive investments within the local economy.

**Table 1: Investment and Savings, and Real GDP Growth, 2004-2011**

(In percent of GDP)	Investment Rates		Domestic Savings Rates		Avg. growth rate of economy	
	2004-08	2009-11	2004-08	2009-11	2004-08	2009-11
Botswana	28.0	27.3	39.5	21.5	4.1	2.3
Cape Verde	41.4	37.8	30.6	24.3	7.2	4.7
Ghana	20.9	24.9	14.4	18.0	6.5	8.4
Lesotho <sup>2</sup>	24.4	31.7	32.5	20.2	3.9	4.5
Mauritius	25.6	23.2	19.2	14.6	4.6	3.8
Namibia	22.6	30.0	30.1	27.9	6.1	3.3
Senegal	30.1	29.4	20.0	22.4	4.5	2.9
Seychelles	28.3	33.1	11.7	16.0	3.8	4.1
South Africa	19.9	19.6	14.7	16.2	4.9	1.5
Swaziland	10.1	11.9	6.4	-1.9	2.6	1.1
Zambia	22.7	22.9	16.3	27.0	5.8	6.9
<b>Memo item:</b>						
<b>Avg. excluding NAM</b>	<b>25.1</b>	<b>26.2</b>	<b>20.5</b>	<b>17.8</b>	<b>4.8</b>	<b>4.0</b>

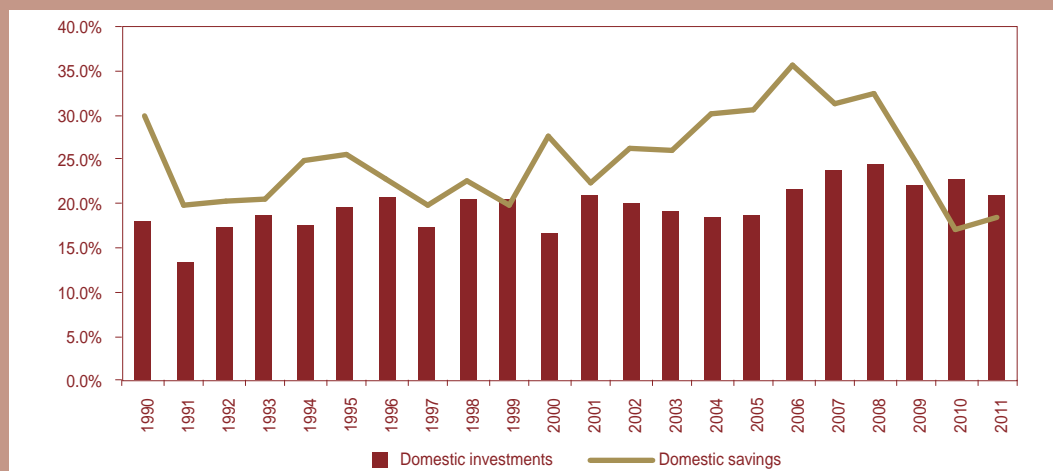
Source: REO database



### Net exporter of capital: is it worth saving?

As mentioned in the introduction, domestic savings provides the wherewithal for fixed capital formation which, in turn, is a key ingredient for economic growth and development. Although Namibia saw an increasing domestic saving rate over the years, most of the excess funds were exported as portfolio investment instead of being absorbed within the local economy. As a result, the country has consistently produced a positive savings-investment gap over the years (Fig.8). This is a matter of concern for a developing economy because, although capital invested abroad earns nominal returns to the individual investor, none of the secondary benefits associated with domestic investment accrues to the national economy.

**Fig.8: Domestic savings and investment as percentage of GDP**



Source: NSA

The barriers to investment which explain Namibia's net exporter of capital status are, amongst others, the absence of diverse investment instruments and low trade volumes on the Namibian Stock Exchange. The question then is with these persistent barriers to domestic investment largely in place, what is the rationale for advocating for improved saving rates if there are seemingly not enough investment avenues to absorb the current excess savings? After all, a bulk of this capital will be exported and thus contribute towards development in other countries but bring about no ripple effects for the local economy.


### Digging into the policy toolkit

Having argued that a culture of discretionary saving has been waning in the Namibian context despite positive outturn in domestic savings, it is then worth reflecting on possible policy remedies, if any, that policy makers can enforce. However, before endearing into that, it is worth asking ourselves a question as to whether policy and regulations are the most effective tools to engineer cultural transformation, because essentially this is what is required. If they are, what are the various alternatives at the disposal of the policymakers to reverse this trend? If not, what is the best solution to navigate around this predicament? This article does not claim to have all the answers; however, improving the nations' marginal propensity to save can theoretically be sought either through reduced consumption expenditure or lower effective taxes, or through a combination of the two palliatives.

Topping the list of possible policy interventions to moderate consumption should be an increase in government savings, combined with targeted financial education for individuals. While there is a need for the government to continue spending in an effort to address the various social challenges facing the country, it is also necessary to streamline current expenditure, specifically those geared towards less productive activities. Furthermore, ongoing efforts geared towards improving the efficiency in tax administration could result in increased revenues for the government. These could have a positive effect on the public saving rate in particular, and the domestic saving rate in general.

Secondly, to address the rising levels of indebtedness, financial industry regulators can consider measures similar to the South African Credit Act (2005) to curb undesirable credit practices. Finally,





there is an urgent need to address the flight of much needed capital from the local economy. Although there are variant capital control mechanisms in place, this article advocates for a diversion away from control measures toward initiatives to make the local economy an attractive investment environment. Developing more investment instruments such as the envisaged retail bonds as well as encouraging corporate bond issuance by SOEs should be explored further.

## Conclusion

Namibia's savings-investment gap turned negative in 2010 for the first time since independence. The article established that much of the decline in domestic savings can be attributed to the budget deficits. Nonetheless, developments in the private sector have not been encouraging either, with minimal discretionary savings coupled with rising debt levels. For Namibian households specifically, the culture of accumulating savings for a rainy day has been waning in recent years. After all is said, the million dollar question remains how to engineer a cultural shift in the country from instant gratification to building lasting real wealth.

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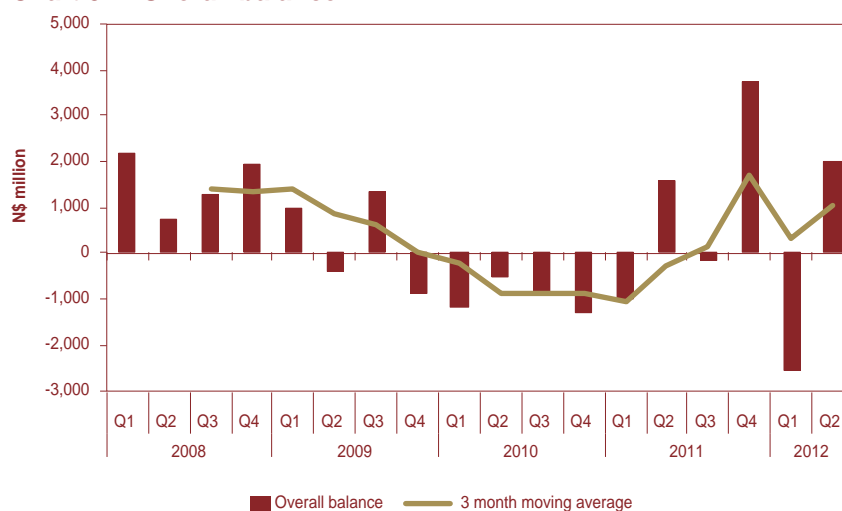


## FOREIGN TRADE AND PAYMENTS

### Overall Balance

Despite the sluggish global economic performance during the second quarter of 2012, the **overall balance** (including valuation adjustments) recorded a surplus of N\$2.0 billion when compared to a deficit in the previous quarter and a lower surplus, year-on-year (Chart 5.1). A significant surplus of N\$3.5 billion in the *current account* mostly contributed to these increases. This surplus was mainly on account of net inflows in *investment income*, *current transfers* and increased export receipts. On the *exchange rates* front, the Namibia Dollar depreciated, year-on-year, against its major trading currencies namely, the US Dollar, Pound Sterling and Euro during the quarter under review. Positive economic developments in some of the advanced economies largely contributed to the strength in the foreign currencies. A net surplus position in the **International Investment Position (IIP)** was maintained, year-on-year, when compared to the corresponding quarter of the previous year.

Chart 5.1: Overall balance



### CURRENT ACCOUNT

The **current account** recorded a significant surplus of N\$3.5 billion during the second quarter of 2012, higher than the N\$110 million registered during the same quarter of 2011 (Table 5.1). This was, however, a turnaround from a deficit of N\$1.0 billion in the previous quarter. The realization of the current account surplus balance was mainly on account of a remarkable increase in current transfers, higher exports receipts, as well as net investment inflows during these periods. In contrast, imports increased on an annual basis, but declined, quarter-on-quarter, over the same period.



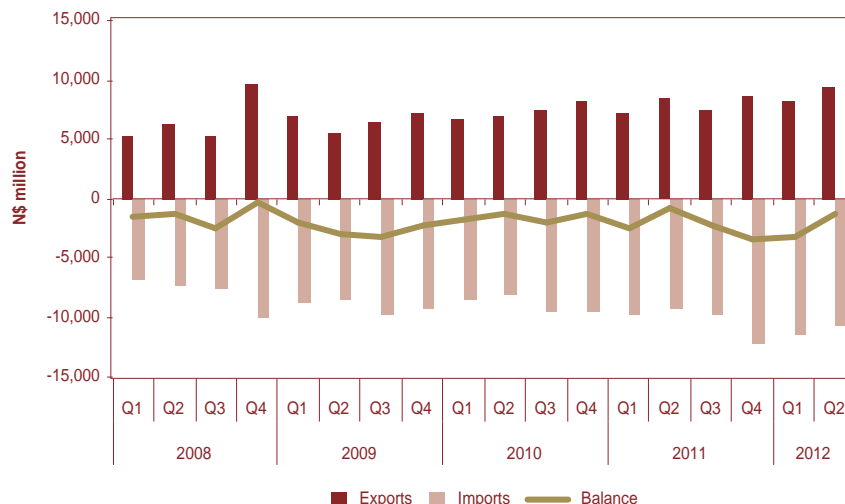
**Table 5.1: Major current account categories (N\$ millions)**

	2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Merchandise exports</b>	<b>7 275</b>	<b>8 339</b>	<b>7 569</b>	<b>8 751</b>	<b>8 242</b>	<b>9 308</b>
<i>Diamonds</i>	1 034	1 961	1 452	1 951	1 846	2 989
<i>Uranium</i>	1 276	1 182	1 102	1 420	1 096	1 056
<i>Other mineral products</i>	403	395	541	405	681	692
<i>Food and live animals</i>	828	1 013	1 046	1180	991	884
<i>Manufactured products</i>	1 811	1 891	1 595	1 813	1 718	1 784
<i>Other commodities</i>	1 923	1 897	1 834	1 982	1 911	1 903
<b>Merchandise imports</b>	<b>-9 692</b>	<b>-9 197</b>	<b>-9 782</b>	<b>-12 165</b>	<b>-11 484</b>	<b>-10 672</b>
<b>Merchandise trade balance</b>	<b>-2 417</b>	<b>-858</b>	<b>-2 213</b>	<b>-3 414</b>	<b>-3 242</b>	<b>-1 365</b>
Investment income (net)	-1 645	-1 560	-1 731	1 105	-604	370
<i>Direct investment (net)</i>	-1 914	-1 839	-2 123	749	-946	130
<i>Portfolio investment (net)</i>	319	289	375	275	406	368
<i>other investment (net)</i>	-50	-10	17	81	-65	-130
Current transfer (net)	1 865	2 513	2 554	2 664	2 703	4 450
<i>of which SACU</i>	1 287	1 782	1 784	1 784	1 784	3 449
<b>Net services</b>	<b>-130</b>	<b>38</b>	<b>140</b>	<b>159</b>	<b>119</b>	<b>72</b>
<i>of which Travel</i>	469	579	613	599	590	684
<b>Current account balance</b>	<b>-2 353</b>	<b>110</b>	<b>-1 278</b>	<b>486</b>	<b>-1 032</b>	<b>3 516</b>

### Merchandise trade balance

During the second quarter of 2012, the *merchandise trade balance* worsened on an annual basis as a result of higher import payments relative to export earnings, despite improving on a quarterly basis. In this connection, on a yearly basis, the deficit on the merchandise trade balance rose significantly by 59.0 percent to N\$1.4 billion. This development was reflected in higher imports by 16.0 percent to N\$10.7 billion, while exports rose by a lower rate of 11.6 percent to N\$9.3 billion over the same period (Chart 5.2). The *merchandise trade* deficit, however, declined by N\$1.9 billion when compared to the previous quarter.

**Chart 5.2: Merchandise trade**





## Mineral exports

### Diamonds

During the second quarter of 2012, **diamond export earnings rose substantially on a yearly basis due to increased exported volume of carats, coupled with improved mining operations**. Exported volumes surged enormously by 67.0 percent to 498 791 carats during the quarter under review in relation to the corresponding quarter of 2011. This follows the revival in the mining operations of some mines, recalling of a vessel that has been suspended as well as the effects of depreciation of the local currency. Consequently, diamond export receipts increased substantially by 52.5 percent and by 61.9 percent to N\$3.0 billion, year-on-year and quarter-on-quarter, respectively (Chart 5.3). Going forward, diamond export earnings could be negatively affected by weakening global economic growth and heightened uncertainties in the global market.

**Chart 5.3: Diamond quarterly exports**

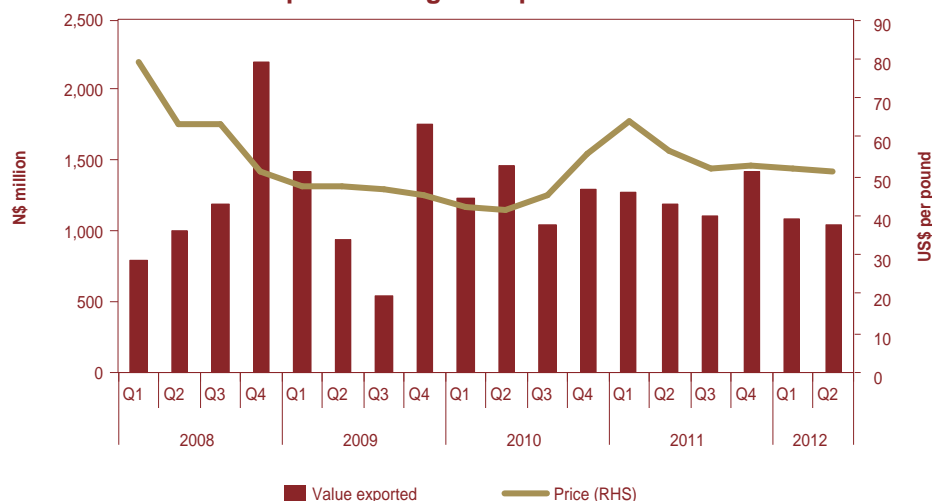


Source: NAMDEB

### Uranium

**Uranium export earnings declined during the second quarter of 2012 (Chart 5.4).** This decline in earnings was attributed to lower exported volumes as a result of maintenance, coupled with a slight drop in the international price for uranium. In this regard, exported volumes fell by 8.1 percent to 1 224 tonnes on a quarterly basis. This, in turn, reduced the export earnings by 3.6 percent to N\$1.1 billion over the same period. On a year-on-year basis, the export earnings also decreased, but at a higher rate of 10.7 percent when compared to the same period in 2011, mainly due to lower prices than last year. Uranium prices fell marginally by 1.0 percent to US\$51.3 per pound during the quarter under review but decreased by a higher rate of 9.0 percent, year-on-year. Going forward, some analysts expect the uranium market to pick up, driven mainly by the rising demand for clean energy source.

**Chart 5.4: Uranium export earnings and price**

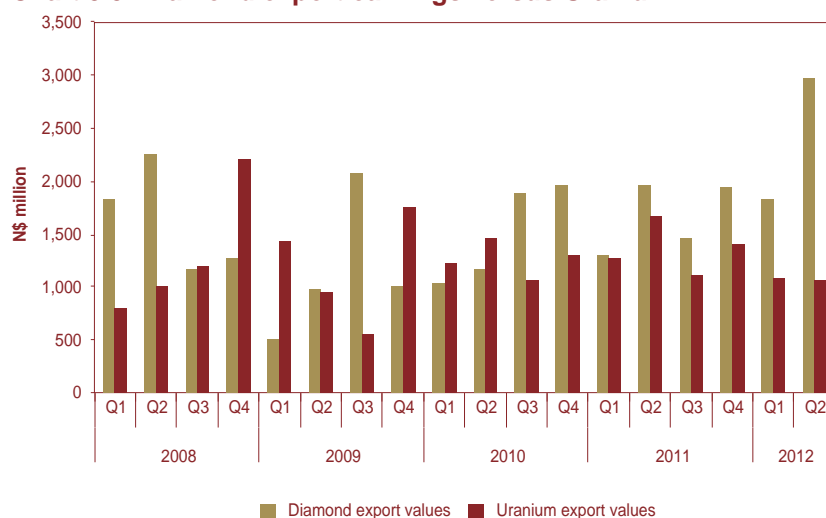


Source: Rio Tinto and Langer Heinrich



**Diamonds' export earnings have been higher than uranium export earnings since the third quarter of 2010 (Chart 5.5).** Diamond and uranium export proceeds remain among Namibia's key sources of foreign exchange earnings. Diamond exports recovered relatively fast, despite the fact that minerals were severely affected by the 2008 global economic crisis.

**Chart 5.5: Diamond export earnings versus Uranium**

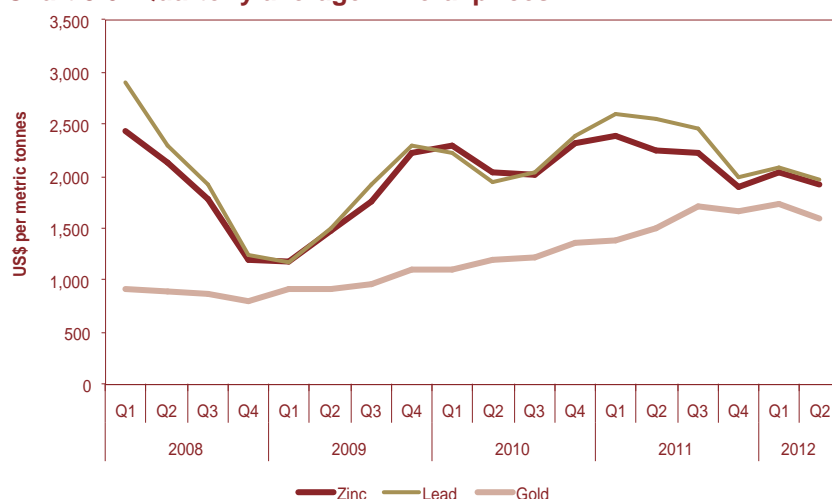


Source: MME, Namdeb, Rio Tinto and Langer Heinrich

## Other mineral export earnings

**Export earnings for other minerals, including dimension stones, industrial and base metals, increased both on a quarterly and annual basis during the second quarter 2012.** Export earnings of other minerals increased significantly by 75.1 percent to N\$692 billion during the second quarter of 2012 when compared to the same quarter of 2011, mainly due to the increased exported value of gold, as a result of favourable prices. On a quarterly basis, earnings from these minerals also rose slightly by 1.6 percent. Export earnings of other minerals such as lead, zinc and copper concentrate also surged on an annual basis due to the same reason, but dropped on a quarter-on-quarter basis, in line with the latest price developments for most minerals (Chart 5.6).

**Chart 5.6: Quarterly average mineral prices**



Source: IMF



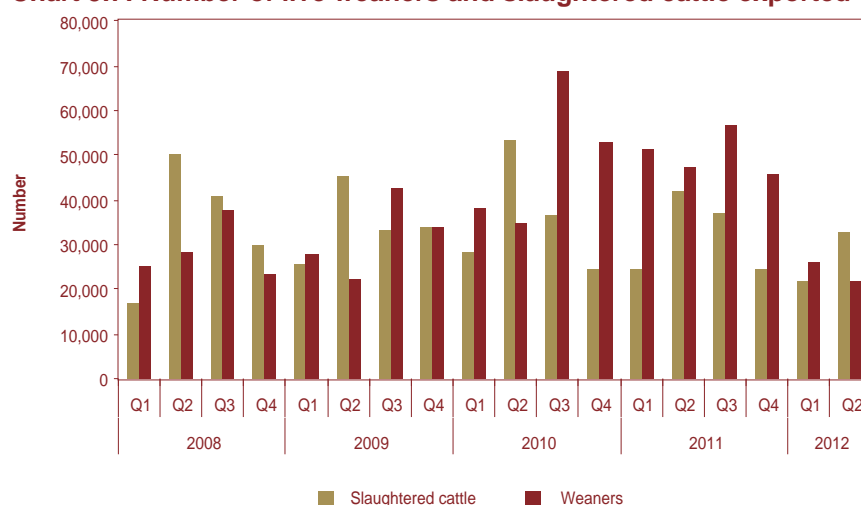
## Manufactured exports

During the second quarter of 2012, export earnings from *manufactured products* declined on an annual basis, despite increasing on a quarterly basis. The decline of 5.6 percent on a yearly basis was largely on account of a noticeable drop in fish export earnings. This decline was attributed to a decrease in fish processing, resultant from lower global demand, especially from the Euro market. The fall was further supported by zinc products, which registered a noticeable decline, year-on-year. Export earnings on *manufactured products*, however, rose, quarter-on-quarter, by 3.8 percent during the second quarter of 2012 to N\$1.8 billion (Chart 5.8). The increase was mainly reflected in the manufactured products for EPZ registered companies, particularly the diamond-cutting, coupled with processed zinc, beer and cool drinks.

## Food and live animals

During the second quarter of 2012, export values for the *food and live animals* sub-category decreased substantially, year-on-year, mostly as a result of decreased exported volumes of live cattle. In this regard, export earnings for live weaners dropped, year-on-year, by 67.8 percent to N\$86 million. This performance was mainly attributed to the declined number of weaners exported by 52.8 percent, year-on-year, to 21 936 (Chart 5.7). The decrease in the number of exported weaners resulted from high cost of feedlots in South Africa, which further affected weaner's prices negatively. This translated into a rise in exported volume for slaughtered cattle, particularly for the EU market during the second quarter of 2012. Despite the on-going Euro crisis, the EU remains the leading export destination for the Namibian beef, attracting about 64.0 percent of meat exports during the quarter under review. South Africa was the second largest export market for Namibian beef products, accounting for 18.0 percent over the same period. The number of small stock exported, on the another hand, rose marginally by 1.5 percent year-on-year, to 331 487 during the quarter under review, largely due to the peak season that lowered prices. The price effect resulted in a substantial annual fall of export earnings for live small stock by 14.8 percent to N\$48 million. Likewise, export earnings for food and live animals decreased on a quarterly basis during the quarter under review.

Chart 5.7: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

On average, the sheep price dropped by 8.1 percent to N\$27.40 per kilogram, during the second quarter due to increased supply resulting from the peak season for small stock marketed. As indicated in Chart 5.8 below, prices for both cattle and beef products were generally low during the second quarter of 2012. In this regard, the average *producer price for beef* dropped, quarter-on-quarter, by 13.9 percent to N\$23.60 per kilogram. This was largely due to the oversupply of beef in the South African market, as stated earlier.



**Chart 5.8: Beef and weaner prices**

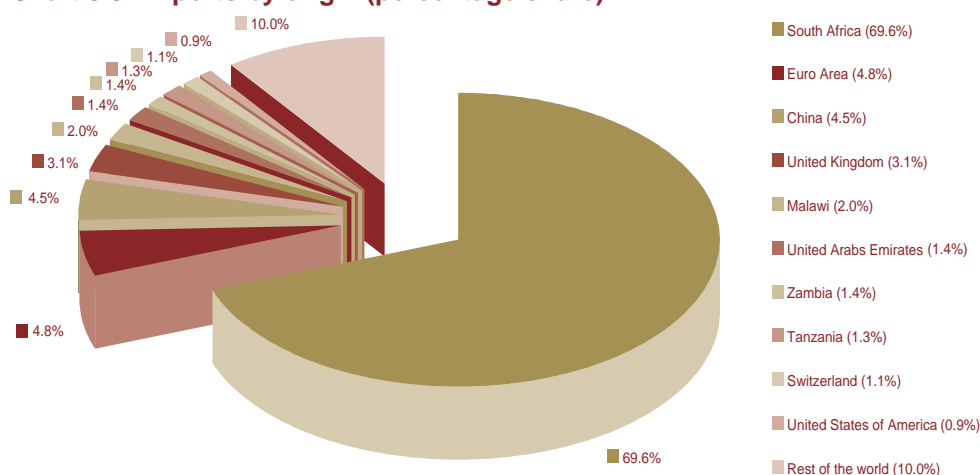


Source: Meat Board of Namibia

## Direction of trade

During the second quarter of 2012, South Africa remained Namibia's leading source of imports, where 69.6 percent of all imported goods were obtained from (Chart 5.9). The major goods sourced from South Africa were vehicles, pharmaceuticals, cigarettes, beer and various household items. From the Euro Area, Namibia imported 4.8 percent of total goods, followed by 4.5 percent from China and 3.1 percent from United Kingdom (UK). The remaining 18.0 percent originated from other countries of which Malawi, United Arab Emirates, Zambia and Tanzania showed prominence.

**Chart 5.9: Imports by origin (percentage share)**

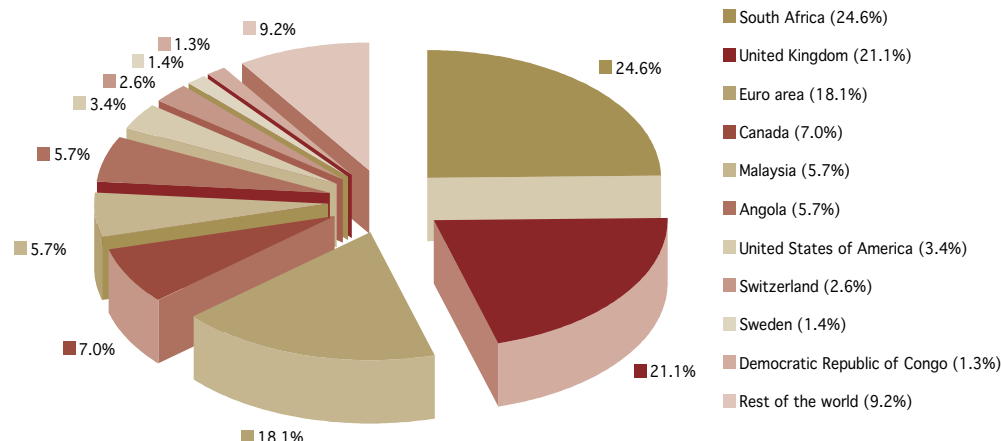


Source: CBS

With regards to exports, South Africa and the UK were the top two destinations for the Namibian export products, while the Euro Area occupied the third place. In this connection, South Africa absorbed about 24.6 percent of total exports from Namibia, followed by 21.1 percent to the UK and 18.1 percent to Euro Area (Chart 5.10). The exports for the remaining 36.2 percent were shared by other countries of which Canada, Malaysia, Angola and the USA were dominant. The major exported commodities to the top two destinations were uranium ore, beef, unrefined copper, diamonds, beer and fish.



**Chart 5.10: Exports by destination (percentage share)**

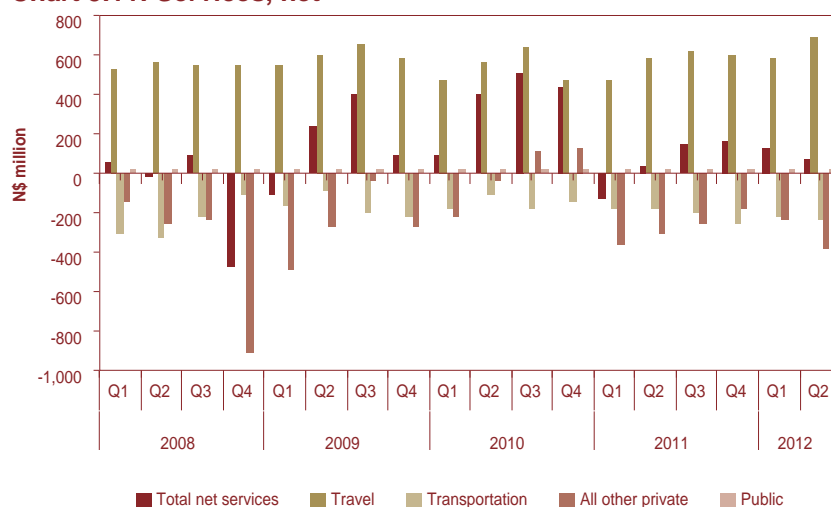


Source: CBS

## Services balance

**Net services rose on an annual basis, but declined quarter-on-quarter, during the second quarter of 2012.** Namibia's net earnings on *services* recorded a surplus balance of N\$72.0 million, representing an increase of N\$35 million when compared to the same quarter of the previous year (Chart 5.11). This was mainly on account of increased travel services for which net inflows rose by 18.1 percent to N\$684 million due an estimated rise in the total tourism arrivals. The increase in tourist arrivals could be partly attributed to new direct routes for Air Namibia as stated in the Real sector section. On a quarterly basis, however, the net surplus balance on services was lower by N\$47 million.

**Chart 5.11: Services, net**

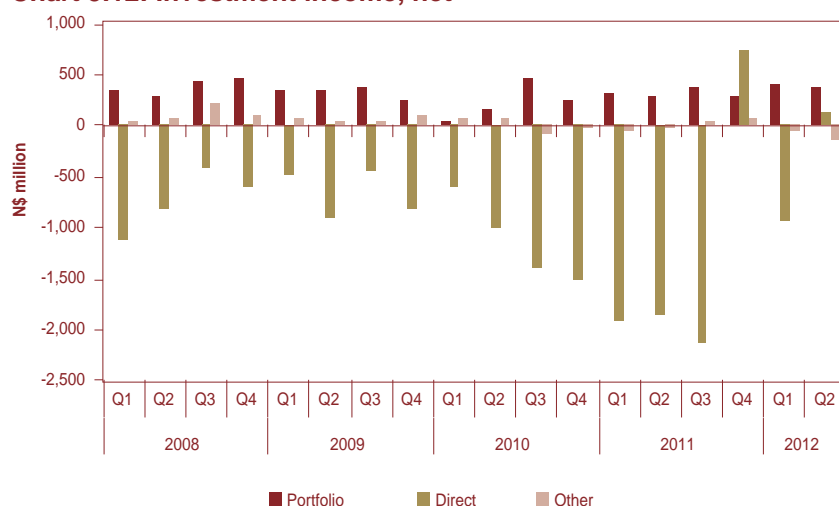


## Net investment income

**Namibia's net payments to foreign investors turned around to a net surplus, both year-on-year and quarter-on-quarter during the second quarter of 2012.** In this respect, *net investment income* recorded a surplus of N\$370 million during the second quarter from deficits of N\$604 million and N\$1.6 billion registered in the previous quarter and the same quarter of the previous year, respectively (Chart 5.12). The surplus resulted from a significant reduction in income paid to foreign direct investors, mostly in the form of retained earnings.



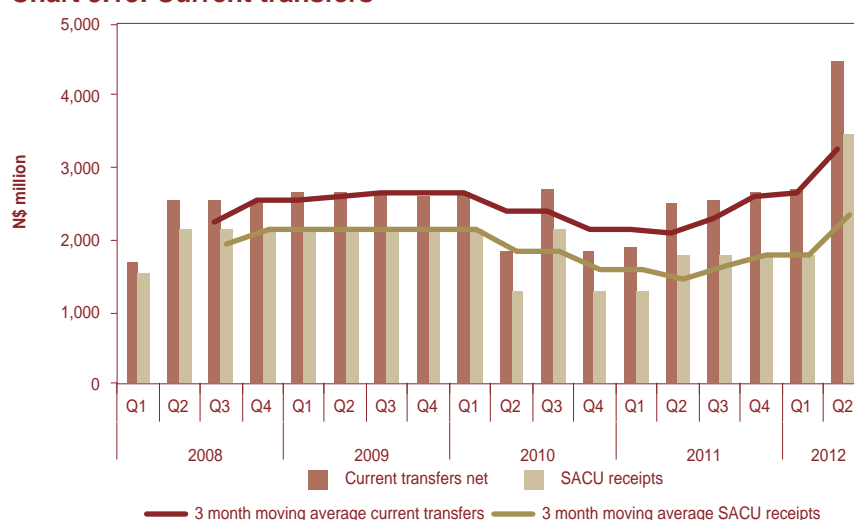
Chart 5.12: Investment income, net



### Net current transfers

Current transfer receipts rose significantly both on an annual and quarterly basis during the second quarter of 2012, largely due to increased SACU revenue. Net current *transfers* receivable increased significantly by 77.1 percent to N\$4.5 billion during the second quarter of 2012 compared to the corresponding quarter of 2011 (Chart 5.13). This was mainly due to higher receipts from the SACU revenue pool to the tune of N\$3.5 billion. The large increase in SACU revenue resulted from improved economic performance for most member countries during 2011, which in turn, increased the revenue pool for the fiscal year 2011/2012. Similarly, *net current transfers* receivable displayed a remarkable increase of 64.6 percent, quarter-on-quarter, during the quarter under review.

Chart 5.13: Current transfers

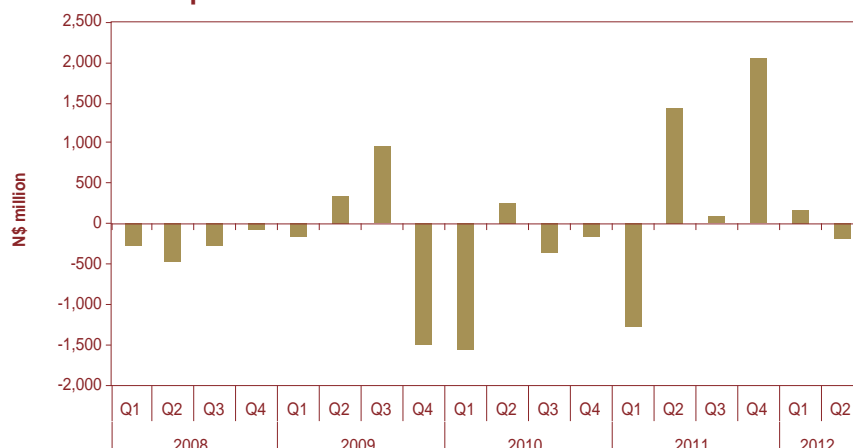


## CAPITAL AND FINANCIAL ACCOUNT

During the second quarter of 2012, the *capital* and *financial* account registered a deficit of N\$178 million compared to surpluses registered during the preceding quarter and the corresponding quarter in 2011. This deficit was mainly due to outflows in both *portfolio* and *other short-term investments*, quarter-on-quarter and year-on-year, respectively. In this regard, capital outflow in *portfolio investment* amounted to N\$1.2 billion, while *other short-term investment* registered a lower capital outflow of N\$356 million. Nevertheless, *foreign direct investment* (FDI) into Namibia and *other long-term investment* recorded net inflows over these periods. The recorded deficit on the *capital* and *financial* account during the second quarter signified a reversal from a large surplus of N\$1.4 billion recorded during the corresponding period in 2011 (Chart 5.14).



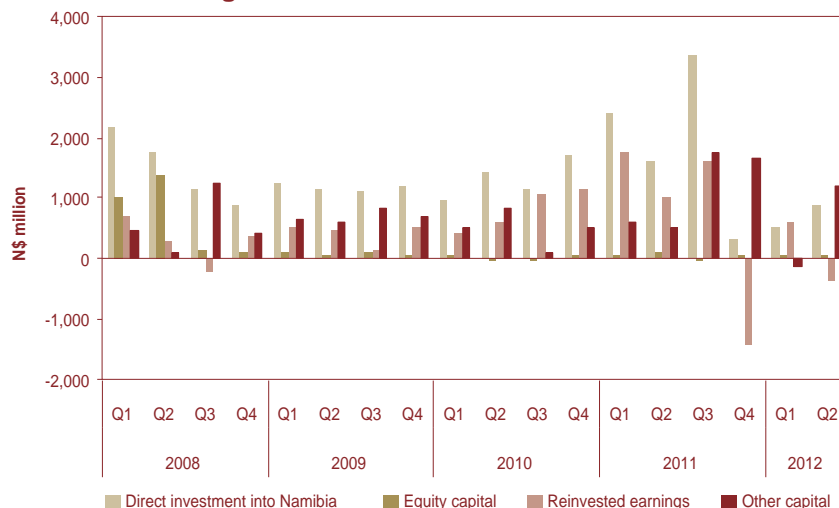
**Chart 5.14: Capital and financial account**



## Foreign direct investment

**Foreign direct investment into Namibia increased on a quarterly basis, but declined on a yearly basis during the second quarter of 2012.** In this regard, the inflow on *foreign direct investment* into Namibia increased from N\$494 million during the preceding quarter to N\$866.0 million, but declined when compared to N\$1.6 billion during the corresponding quarter of the previous year (Chart 5.15). The increased inflow, quarter-on-quarter was largely ascribed to *other capital*, which turned from an outflow of N\$154.0 million during the preceding quarter to an inflow of N\$1.2 billion. This was a reflection of increased borrowing by local entities from their parent companies abroad during the quarter under review. The year-on-year decline in foreign direct investment into Namibia was, on the other hand, due to an outflow of N\$380 million registered for reinvested earnings, from an inflow of N\$1.0 billion in the corresponding quarter of 2011, which resulted from reduced liabilities.

**Chart 5.15: Foreign direct investment into Namibia**

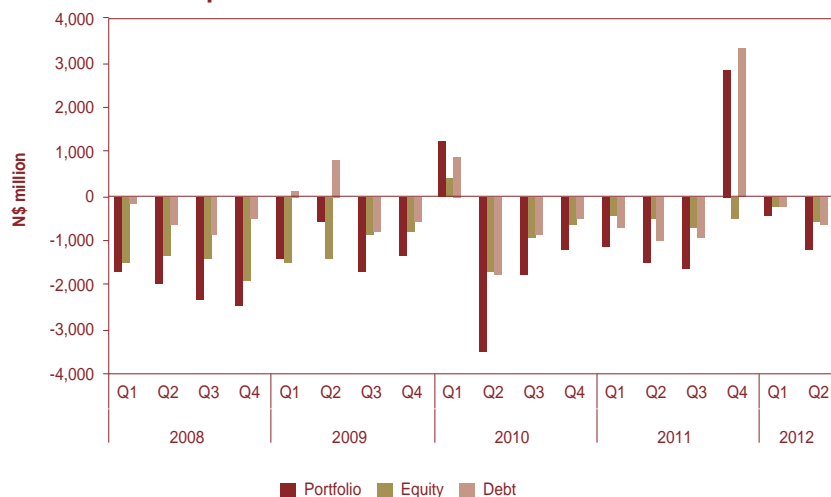


## Portfolio investments

**Portfolio investment continued displaying outward capital flows during 2012.** In this connection, *portfolio investment* recorded a lower outward flow of N\$1.2 billion compared to N\$1.5 billion during the corresponding quarter of 2011 (Chart 5.16). This situation resulted from reduced investments by residents in debt securities over this period. On a quarterly basis, however, portfolio investment rose due to increased investments in both equity and debt securities.



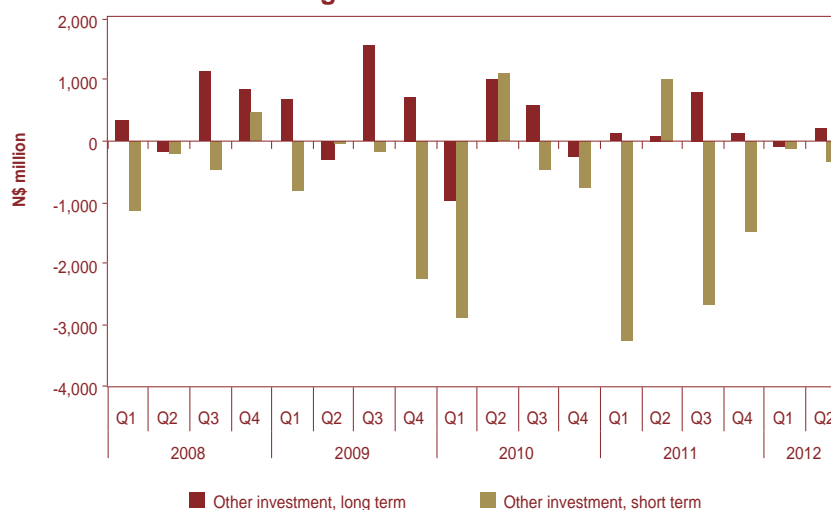
**Chart 5.16: Net portfolio investments**



### Other long term investment

*Other long term investment* registered an inward capital flow during the second quarter, similar to the corresponding quarter of 2011. The outflow of N\$101 million registered for *other long term investment* during the first quarter of 2012 reversed to an inflow of N\$211 million during the quarter under review (Chart 5.17). This inflow remained above the N\$91 million registered during the same period a year ago. The inward capital flow emanated from a rise in acquisition of foreign loans by other sectors, in particular the mining industry.

**Chart 5.17: Net other long-term and short-term investments**



### Other short term investment

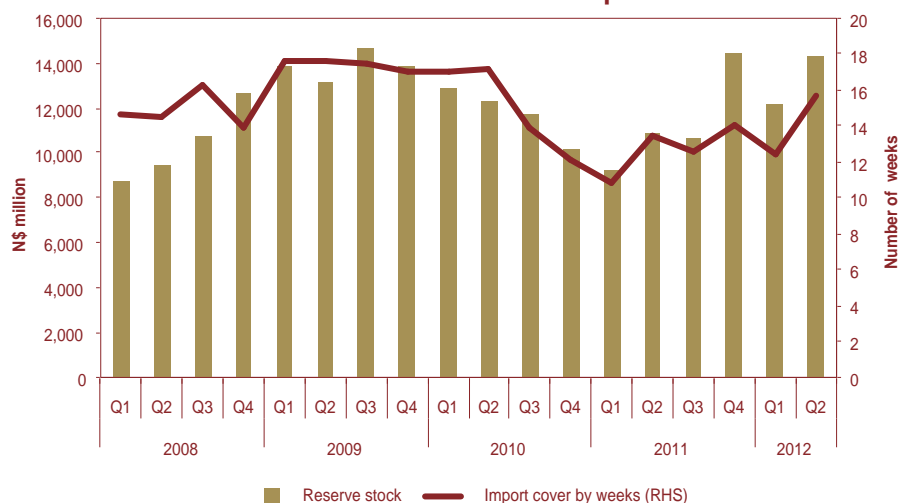
The outflow on short-term investment, which includes contractual obligations of one year and less, continued, quarter-on-quarter. This was, however, a turnaround from a surplus of N\$1.0 billion during the same period of 2011. In this regard, *other short term investment* recorded a net outflow of N\$356 million from N\$135 million in the preceding quarter (Chart 5.17). This outflow was mostly attributed to the repayments of foreign loans by commercial banks amounting to N\$283 million. On a yearly basis, the outflow in short-term investment during the second quarter resulted from increased payments on foreign liabilities by commercial banks and the rise in foreign assets of *other sectors*.



## Stock of international reserves

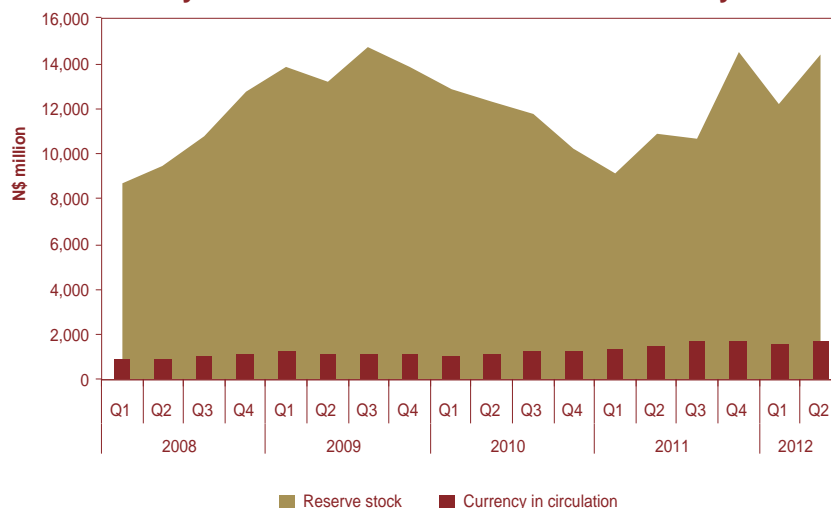
Namibia's international reserves increased substantially in the second quarter of 2012 to N\$14.4 billion on account of sizeable SACU revenue, other inflows, and the depreciation of the Namibia Dollar against major world currencies. This level represents increases of 17.2 percent and 31.2 percent from the stock in the first quarter of 2012 and the corresponding quarter of 2011, respectively (Chart 5.18). The rise was mainly attributed to the issuance of the Eurobond to the amount of N\$3.9 billion at the end of 2011, coupled with SACU revenue amounting to N\$3.5 billion. During the quarter under review, net commercial bank purchases of Rand amounting to N\$783.0 million and net Government payments of N\$253.0 million were the main outflows recorded against the international reserves. However, these were not significant enough to offset the increase in inflows. In reflection of the notable increase in international reserves and a slight decline in imports during the second quarter of 2012, the import cover rose to 15.6 weeks during the quarter ending June 2012 from 12.5 weeks during the first quarter. The depreciation of the Namibia dollar also supported the recorded increase in the stock of international reserves.

**Chart 5.18: International reserves stock and import cover**



The aforesaid foreign reserves stock was 8 times higher than the currency outside the depository corporations for the same period (Chart 5.19). This is indicative that foreign reserves continue to remain adequate to maintain the currency peg.

**5.19: Quarterly international reserves stock and currency in circulation**



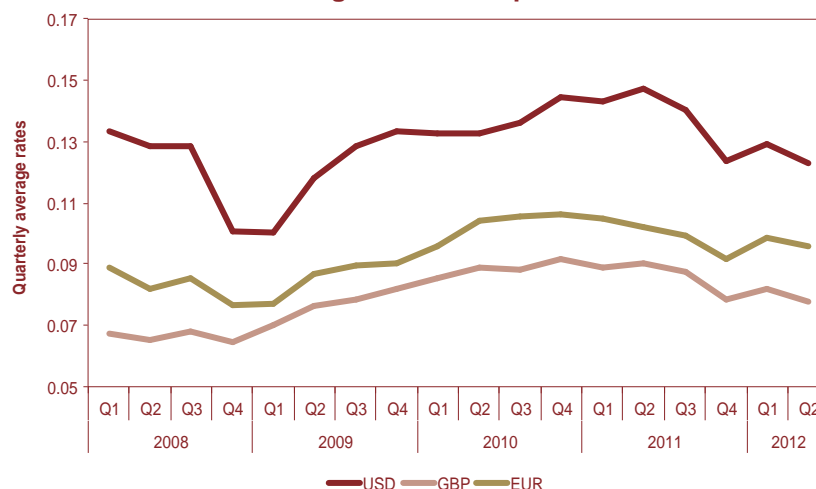


## 4.2 Exchange Rates<sup>22</sup>

**The Namibia Dollar (NAD) weakened against the US Dollar (USD), British Pound (GBP) and Euro (EUR) both on an annual and quarterly basis.** Year-on-year, the NAD weakened by 19.6 percent against the USD, 16.0 percent against the GBP and 6.6 percent against EUR. This was due to the surfacing of positive economic developments in some of the advanced economies, which contributed to the strength in the foreign currencies. In this regard, the depreciation of the NAD against the USD was primarily driven by declines in the US inflation and unemployment rates, coupled with the USD gaining precedence among investors, as a stable currency, in the wake of renewed tensions in the Euro Area. Similarly, the reoccurrence of the European debt crisis and contagion fears to other economies in the region gave the GBP an upper hand as the currency emerged more favourably among currency traders.

The appreciation of the EUR against the NAD amidst the crisis in some of its European member states, arose from market expectations that some of the stronger economies such as Germany and France would act in unison to keep the troubled economies within the Eurozone. In addition, commitment at a summit held in June 2012 by European leaders to reduce borrowing costs of debt stricken members such as Italy and Spain, coupled with their pledge to adopt a more flexible approach to solve the crisis, further strengthened the EUR. Likewise, on a quarterly basis, the Namibia Dollar (NAD) weakened by 4.8 percent against the USD, 5.5 percent against the GBP and by 2.5 percent against the EUR during the second quarter of 2012 for the same reasons as stated above. This was contrary to the developments in the previous quarter where the NAD strengthened against these currencies (Chart 5.20).

**Chart 5.20: Selected foreign currencies per Namibia Dollar**



The weak performance of the NAD against these currencies over the reviewed period was purely driven by the effects of appropriate policy interventions in advanced economies in the medium term. These included fiscal consolidation measures as well as the way these economies worked to contain the political and financial distress in some of the affected countries.

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



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

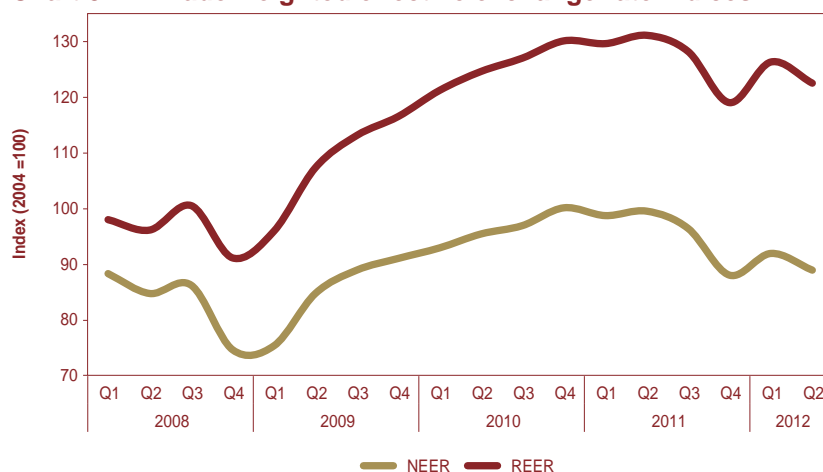
Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2009</b>									
Q1	9.9655	14.2980	12.9956	0.5	-8.2	-0.4	32.3	-4.1	15.0
Q2	8.4807	13.4594	11.5448	-14.9	-8.2	-11.2	9.0	-14.3	-5.0
Q3	7.8054	12.8042	11.1565	-8.0	-2.4	-3.4	0.3	-12.9	-4.6
Q4	7.4970	12.2492	11.0858	-4.0	-4.3	-0.6	-24.4	-21.3	-15.1
<b>2010</b>									
Q1	7.5457	11.7408	10.4074	0.6	-4.2	-6.1	-24.3	-17.9	-19.9
Q2	7.5413	11.2452	9.5979	-0.1	-4.2	-7.8	-11.1	-14.3	-16.9
Q3	7.3277	11.7408	9.4523	-2.8	1.0	-1.5	-6.1	-11.3	-15.3
Q4	6.9064	10.9212	9.3956	-5.7	-3.8	-0.6	-7.9	-10.8	-15.2
<b>2011</b>									
Q1	7.0006	11.2152	9.5656	1.4	2.7	1.8	-7.2	-4.5	-8.1
Q2	6.7936	11.0743	9.7774	-3.0	-1.3	2.2	-9.9	-1.5	1.9
Q3	7.1248	11.4639	10.0696	4.9	3.5	3.0	-2.8	1.0	6.5
Q4	8.0933	12.7227	10.9140	13.6	11.0	8.4	17.2	16.5	16.2
<b>2012</b>									
Q1	7.7552	12.1829	10.1689	-4.2	-4.2	-6.8	10.8	8.6	6.3
Q2	8.1254	12.8507	10.4227	4.8	5.5	2.5	19.6	16.0	6.6

Source: South African Reserve Bank

### Trade weighted effective exchange rates<sup>23</sup>

The trade weighted effective exchange rate, namely the NEER and REER of the local currency, depreciated during the quarter under review. During the last four years, the trend of the REER closely mirrored that of the NEER, as the gap in the inflation differential between Namibia and South Africa was broadly sustained. On a quarterly basis, the nominal effective exchange rate (NEER) index for Namibia depreciated during the second quarter of 2012 to 88.9, compared to a level of 91.9 in the preceding quarter. This represents a 3.3 percent trade weighted depreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER), depreciated quarter-on-quarter to 122.5 from a level of 126.3 in the preceding quarter (Chart 5.21), implying that Namibian export products became relatively cheaper and therefore gained competitiveness on the international market.

**Chart 5.21: Trade weighted effective exchange rate indices**



<sup>23</sup> 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.



## INTERNATIONAL INVESTMENT POSITION

**Namibia's International Investment Position (IIP<sup>24</sup>) registered a net surplus on an annual basis.** This implies that the resident's stock of foreign assets held abroad exceeded their foreign liabilities. The surplus position rose by 6.6 percent on an annual basis, while it declined slightly by 0.6 percent at the end of the preceding quarter to N\$21.9 billion (Table 5.3). In line with historical trends, the major contributor to the surplus position has primarily been *portfolio investment* abroad. Moreover, international reserves also increased both on a quarterly and annual basis and contributed to the net surplus. Despite the fact that *foreign direct investment* (FDI) in Namibia remains an integral developmental component due to its impact on the local economy, it continued to be the country's most significant liability.

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

	2010	2011				2012	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Assets</b>	<b>69,022</b>	<b>70,777</b>	<b>72,289</b>	<b>75,949</b>	<b>82,555</b>	<b>75,072</b>	<b>75,851</b>
Direct investment abroad	335	296	314	318	368	370	370
Portfolio investments	33,487	35,609	34,408	39,772	36,267	35,236	34,783
Other investments	24,992	25,689	26,627	25,202	31,411	27,225	26,348
International reserves	10,208	9,183	10,939	10,708	14,508	12,241	14,350
<b>Liabilities</b>	<b>46,650</b>	<b>48,648</b>	<b>51,763</b>	<b>52,842</b>	<b>53,098</b>	<b>53,075</b>	<b>53,981</b>
Direct investment into Namibia	35,372	37,371	40,254	41,773	37,836	38,151	39,379
Portfolio investments	584	584	584	584	4098	584	584
Other investments	10,693	10,693	10,925	10,485	11,164	14,340	14,018
<b>Net asset (+)/liability (-)</b>	<b>22,372</b>	<b>22,128</b>	<b>20,525</b>	<b>23,107</b>	<b>29,456</b>	<b>21,997</b>	<b>21,870</b>

### Assets

**Namibia's foreign asset position increased both on a quarterly and annual basis at the end of the second quarter of 2012.** The net asset position rose by 4.9 percent on an annual basis and by 1.0 percent on a quarterly basis to N\$75.9 billion. The rise on an annual basis was mainly caused by increases in *international reserves* and *FDI*.

*Portfolio investment* abroad rose slightly by 1.1 percent on annual basis due to a rise of 2.6 percent in debt securities from N\$34.4 billion, as investors prefer safer investment instruments in the midst of slow global growth. On a quarterly basis however, *portfolio investment* abroad declined by 1.3 percent to N\$34.8 billion at the end of the second quarter. The decline was primarily reflected in debt securities, which decreased by 5.4 percent to N\$16.9 billion. The decline in debt securities can be attributed to investors choosing alternative investment avenues, as economic activities in some advanced economies improved over the quarter.

On the contrary, *other investment* assets which is the second largest category of the Namibian assets held abroad declined by 1.1 percent on an annual basis. The decrease was mainly due to a reduction in claims of resident non-banks and parastatals on non-residents. On a quarterly basis, *other investment* assets declined by a larger margin of 3.2 percent to N\$26.3 billion at the end of the second quarter of 2012. The decline was mainly a result of reduced claims of resident non-bank companies, parastatals as well as resident banks on foreigners.

<sup>24</sup> The International Investment Position (IIP) is a financial statement on the stock of a country's external assets and liabilities. A *net asset position* implies that a country is a net creditor/lender to the rest of the world, while a *net liability position* implies that the country is a net debtor/ borrower to the rest of the world. By implication, this means that when a country has net assets, it is a net recipient of income from the rest of the world, while when it has net liabilities; it is a net payer of income to the rest of the world.



## Liabilities

**Similar to assets, Namibia's foreign liability position rose both on a quarterly and annual basis at the end of the second quarter of 2012.** In this regard, foreign liability rose by 4.2 percent on an annual basis and by a lower margin of 1.7 percent on a quarterly basis to N\$54.0 billion. *Direct investment into Namibia* declined by 2.2 percent on a yearly basis, as the effects of the ensuing global economic distress continued. The slow down was mirrored in reduced equity capital, which fell by 1.0 percent from N\$18.9 billion. On a quarterly basis, *FDI into Namibia*, however, rose by 3.2 percent to N\$39.4 billion at the end of the second quarter of 2012 due to a rise in *other capital* by 7.4 percent. This rise emanated from increased borrowings by resident entities from their parent companies abroad.

Contrary, on an annual basis, *other investment liabilities* rose significantly by 28.3 percent from N\$10.9 billion in the previous year. This rise resulted mainly from increased debt of the Central Government, which more than doubled coupled with that of resident parastatals. *Other investment liabilities* declined by 2.3 percent to N\$14.0 billion at the end of the second quarter of 2012. The quarterly decrease emanated from reduced borrowings by EPZ companies, Namibian commercial banks and resident banks from non-residents, respectively.

The above developments in both Namibia's asset and liability position resulted in an increased net asset position to N\$21.9 billion when compared to the corresponding quarter of 2011.

## External debt<sup>25</sup>


**Namibia's external debt stock rose by 19.8 percent on an annual basis and by 4.3 percent, quarter-on-quarter to N\$33.9 billion at the end of the second quarter of 2012.** On an annual basis, the debt stock increased at a faster pace from N\$28.3 billion at the end of the corresponding quarter of 2011. The increase emerged from the issuance of the Eurobond in the fourth quarter of 2011 as well as increased borrowing by the *private sector and parastatals*. On a quarterly basis, increased borrowing requirements primarily by the *private sector* as well as a weaker exchange rate aided this increase. The largest share of Namibia's external debt continues to be held by the private sector which accounted for 71.1 percent at the end of the second quarter of 2012, while *Central Government and parastatals* accounted for the remaining portions of 23.8 percent and 4.2 percent, respectively (Table 5.4).

**Table 5.4: Namibia's total foreign debt (N\$ million)**

	2010			2011			2012		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>N\$ million</b>									
<b>Foreign debt outstanding</b>	<b>18,503.0</b>	<b>15,568.0</b>	<b>20,418.0</b>	<b>23,031.0</b>	<b>28,334.0</b>	<b>31,982.0</b>	<b>33,745.0</b>	<b>32,546.8</b>	<b>33,938.0</b>
Central Government	2,929.7	3,047.0	2,986.1	3,237.1	3,188.7	3,906.3	7,917.4	7,482.7	8,090.7
Parastatals	1,456.1	1,401.1	1,401.1	1,388.6	1,388.8	1,388.8	1,388.8	1,436.6	1,436.6
Private sector	13,828.1	10,831.3	15,741.9	18,115.5	23,466.4	26,396.8	24,149.1	23,337.5	24,120.7
<b>Foreign debt service</b>	<b>492.5</b>	<b>157.2</b>	<b>338.9</b>	<b>1,271.8</b>	<b>1,468.3</b>	<b>458.9</b>	<b>514.0</b>	<b>986.4</b>	<b>858.3</b>
Central Government	60.4	72.1	35.2	69.7	56.2	35.8	41.4	113.9	152.0
Parastatals	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	428.4	85.1	303.8	1,202.1	1,412.1	423.0	472.5	872.5	706.3
<b>Quarterly growth rates</b>									
Outstanding Debt Q- on-Q	7.9	-15.9	31.2	12.8	23.0	12.9	5.5	-3.6	4.3
Debt service Q-on-Q	-22.7	-68.1	115.6	275.2	15.4	-68.7	12.0	91.9	-13.0
<b>Percentage of:</b>									
Debt service to Exports fob	7.1	2.1	4.2	17.5	17.6	6.1	5.9	12.0	9.2
Exports fob	6,912.6	7,478.1	8,125.1	7,274.0	8,339.7	7,570.0	8,750.9	8,242.2	9,307.7

<sup>25</sup> The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.





External debt held by the Namibian *private sector* increased by 2.8 percent on annual basis while it rose by 3.4 percent at the end of the second quarter of 2012 to N\$24.1 billion when compared to its value at the end of the preceding quarter. The effect of a weaker exchange rate was the primary reason for this increase. Similarly, the *Central Government's* outstanding debt stock more than doubled on an annual basis, while it rose by 8.1 percent to N\$8.1 billion at the end of the second quarter. This increase on an annual as well as quarterly basis was in line with the Government's borrowing strategy to fund TIPEEG. On the contrary, there was a break in the "steady state" cycle of parastatal's debt on an annual basis, as it rose by 3.4 percent when compared to the corresponding quarter in 2011. This development simply illustrated increased borrowing by *parastatals*. However, the *parastatal's* debt stock remained unchanged in the second quarter of 2012 compared to the previous quarter.

Debt servicing declined substantially by 42.0 percent on an annual basis, as repayments by the private sector fell by 50.0 percent while it declined by 13.0 percent to N\$858.3 million at the end of the second quarter of 2012. This was a result of reduced interest payments on debt by the private sector of N\$706.3 million. On the contrary, parastatals continued not servicing their debt on an annual as well as quarterly basis in 2012, a trend that can be traced since the third quarter of 2010.

Taking into account the above developments, the ratio of debt servicing to exports<sup>26</sup> declined to 9.2 percent during the second quarter of 2012, when compared to 12.0 percent in the preceding quarter. The decrease in the ratio emanated from a reduced debt servicing by the private sector and Central Government, combined with higher exports during the quarter under review. This ratio, however, remains below the international benchmark<sup>27</sup> of 15.0 - 25.0 percent.

<sup>26</sup> 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.

<sup>27</sup> 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 considered to be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.



## REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FIRST QUARTER OF 2012

Revisions were made to the balance of payments data for the first quarter of 2012 as released in the June 2012 Quarterly Bulletin. In this regard, certain items are revised in this publication, as shown in Table 5.5 below. Only items on which significant revisions were made are indicated.

On the *current account*, a notable revision was made on *merchandise trade* balance, where the outflow of N\$3.8 billion was scaled down to N\$3.2 billion (Table 5.5). The net inflow of N\$432 million on the sub-category *net services* was revised to a lower inflow of N\$119 million.

With regard to *capital and financial account*, revisions were made on *direct investment into Namibia*, *portfolio investment*, *other short-term and long-term investments*. In this connection, the net inflow of N\$1.6 billion on *direct investment into Namibia* was revised to a lower inflow of N\$494 million. Likewise, *portfolio investment* outflow was revised downwards by N\$1.2 billion to N\$427 million, while the net outflows in the category *other long-term investment* was revised downwards by N\$150 million from N\$251 million. The inflow on *other investment short-term* of N\$136 million was revised to an outflow of N\$135 million.

**Table 5.5: Balance of payments revised data for the first quarter of 2012 (N\$ million)**

	As published in June 2012 Quarterly Bulletin	As published In September 2012 Quarterly Bulletin	Discrepancy
<b>Current account</b>			
Merchandise trade Balance	-3 750	-3 242	508
Services, net	432	119	-313
<b>Capital and Financial account</b>			
Direct investment in Namibia	1 550	494	-1 056
Portfolio investment, net	-1 646	-427	1 219
Other investment – long term	-251	-101	150
Other Investment – short term	136	-135	-271



## SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

25 April 2012

### Monetary Policy statement by the Bank of Namibia

1. The Monetary Policy Committee of the Bank of Namibia held its monetary policy meeting on the 24<sup>th</sup> of April 2012 to deliberate on the monetary policy stance for the next two months. The Committee reviewed the global and domestic economic developments since the last meeting held on the 21<sup>st</sup> of February 2012.

#### The global economy

2. Fragility in the global economy continued since the last MPC meeting in February, despite policy efforts to contain fiscal challenges in the Euro Area, create employment and maintain financial stability. Consistent with these developments, the IMF projected the growth rate of the global economy to moderate to 3.5 per cent in 2012, from 3.9 per cent in 2011. The most pressing challenges underpinning the slowed growth in the global economy are the high unemployment rates and weak consumption expenditures, especially in the advanced economies. Also, the protracted high oil and food prices pose inflationary pressures, which could be elevated if geopolitical tensions continue.
3. Output growth figures from the advanced economies displayed continued fragility, with the growth momentum moderating gradually across these economies. Economic activities in the emerging market economies also continued to show signs of moderation. In this context, real GDP growth in China slowed to 8.1 per cent in the first quarter of 2012 compared to 8.9 per cent during the fourth quarter of 2011. This is the slowest growth recorded since the second quarter of 2009. The slowdown was on account of weaker external demand from its major trading partners in the developed world, i.e., the US and the Euro Area.
4. Developments in the labour markets displayed mixed signals during March 2012 in the advanced economies. In this context, the unemployment rate in the US declined slightly to 8.2 per cent compared to 8.3 per cent in February, on the back of increased employment in the manufacturing and retail sectors. On the other hand, the unemployment rate in the Euro Area increased to 10.8 per cent in March 2012 from 10.7 per cent, with six of the seventeen Euro Area member countries recording rates above 10.0 per cent. Meanwhile, the unemployment rate for Japan remained unchanged at 4.5 per cent during March 2012.
5. As seen during the previous meeting, the MPC noted that in line with the suppressed global growth, most central banks continued to pursue accommodative monetary policy stances during their latest meetings held between March and April 2012. On the financial markets front, global equity markets continue to be characterised by uncertainties, which resulted in varied performance across different markets. There were, however, mild signs of moderation in risk aversion. On the indicators of future performance, the Composite Leading Indicators (CLIs) for most advanced and emerging market economies rose slightly during January and February 2012. This signals a moderate improvement in future economic prospects, although growth concerns remain high, going forward. The Purchasing Manager Indices (PMIs) exhibited a mixed picture across countries, indicating different performances in the manufacturing sectors. Notably, for the Euro Area, both indicators remained restrained thereby signalling sluggish economic activities in that region.
6. The risks to global economic growth are elevated, with high fiscal deficits and high debt levels. Other potential risk factors include reduction in credit advances by banks and insufficient progress in developing medium-term fiscal consolidation plans in the United States and Japan. The continued weaknesses in the Eurozone economies are also poised to result in moderations in global output growth.

#### The domestic economy

7. The MPC noted that the performance of the domestic real sector year-to-date has been satisfactory, in contrast to the same period last year. In this regard, the non-diamond mining sector showed increased production when compared to the previous year. Diamond production, however, declined over the first



quarter of 2012 owing to poor ore grade and operational constraints. Also, activities in the agriculture and manufacturing sector displayed lacklustre outcomes, year-to-date.

8. Other sources of positive growth include the construction sector, as the values of buildings completed increased during the first two months of 2012, for both residential and commercial properties. The wholesale & retail trade, tourism, communication and transport sectors also posted positive performance.
9. Since the last MPC meeting, annual inflation for all items slowed to 6.9 per cent in March 2012, from 7.4 per cent in the previous month. This moderation was in line with reduced inflation rates for categories such as *housing, water, electricity, gas and other fuels; health and recreation & culture*. This development brought the average inflation rate for the first quarter of 2012 to 7.0 per cent, which is two times higher than the corresponding rate for 2011. Despite the appreciation of the Namibia Dollar since January 2012, the rising international oil prices continued to have an incremental effect on domestic pump prices. On that note, while inflationary pressures are viewed to remain on the upside, however, overall inflation is expected to remain within tolerable levels.
10. MPC noted that growth in credit extension to the private sector (PSCE) continued to slow, moderating to 10.2 per cent at the end of February 2012 from 11.2 per cent at the end of the preceding month. This reflects moderation in credit advanced through mortgages as well as overdrafts, while instalment credit continued to pick up. On the fiscal front, the stock of public debt continued to increase in line with the increased borrowing requirement. In this regard, the Central Government total domestic debt stood at 17.4 per cent of GDP at the end of March 2012, which is 0.4 percentage point and 5.5 percentage points higher than the ratios at the end of February 2012 and March 2011, respectively.
11. Despite the positive outturns in production, commodity export performances were rather dismal during the first three months of 2012, with the exception of gold and diamonds. In this respect, export earnings from uranium, zinc concentrate, blister copper and refined zinc were lower in contrast to the same period last year, partially owing to low prices as well as inventory build-up. Similarly, the performance of livestock exports was weak over the same period.
12. The stock of international reserves declined by 10.3 per cent month-on-month to N\$13.4 billion at the end of February 2012, owing to net outflows. Nonetheless, the MPC remain confident that the currency peg, which is the intermediate target to maintain price stability, remains sustainable as the reserves are 8 times the currency in circulation.

## Monetary Policy Stance

13. Following a comprehensive review of global and domestic economic conditions, the MPC maintains the view that the medium-term growth trajectory is clouded by downside risks. Although the majority of domestic indicators displayed robustness, the uncertainties regarding developments in the Euro Area, which remains Namibia's major trading partner, creates room for concern. Taking into consideration developments regarding inflation, which is largely driven by global factors, as well as feeble economic activities, the MPC is of the view that the prevailing monetary policy stance is appropriate to support domestic growth prospects. Also, the level of reserves is still at appropriate levels to sustain the currency peg. In light of this, the MPC decided to maintain the Repo Rate at 6.00 per cent.

Ipumbu Shiimi  
**GOVERNOR**



## SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

18 May 2012

### **BANK OF NAMIBIA WARNS THE PUBLIC AGAINST COUNTERFEIT BANKNOTES**

**The** Bank of Namibia would like to warn the Namibian public against any counterfeit banknotes on the newly designed banknotes in circulation. The N\$50 and N\$20 counterfeited banknotes were detected and confiscated and the matter is currently under investigation.

Incidences of counterfeit banknotes are a global phenomenon, but in Namibia this is very low. The Bank of Namibia remains the sole authority for issuing and verification of authentic Namibian currency. Other institutions and members of the public are therefore encouraged to approach the Bank of Namibia in Windhoek and at the Oshakati Branch to verify any facts pertaining to the Namibia Dollar banknotes. Members of the public are also encouraged to approach the nearest police station to report any case of counterfeited currency. This is important because possession and or reproduction of counterfeit Namibia Dollar are illegal and punishable by law.

The Bank of Namibia issued a new series of banknotes on Tuesday, 15 May 2012, of N\$10, N\$20, N\$50, N\$100 and N\$200 that contain the latest security features necessary to protect our banknotes from being forged. The Bank therefore encourage the Namibian public to familiarise themselves with the security features of the new designed banknotes in circulation. The easiest way to distinguish a counterfeit banknote from a genuine banknote is to always look, feel and inspect the banknote while paying attention to a combination of security features on the banknote.

The Bank of Namibia further commends the members of the public and the Namibian Police for their continuing prompt response in combatting the crime of counterfeiting the Namibian currency. More information on the security features of new banknotes are available on the Bank's website [www.bon.com.na](http://www.bon.com.na).

***Our Money our pride - Know your currency!***

Issued by Ndangi Katoma

Director: Department of Strategic Communications and  
Financial Sector Development, Bank of Namibia,  
Tel: (061) 283 5114, Fax: (061) 283 5546 or email: [info@bon.com.na](mailto:info@bon.com.na)



## SPEECHES AND PRESS STATEMENTS

31 May 2012

### **Announcement:**

#### **Status of counterfeit banknotes and N\$50 000 offer for credible information leading to the arrest of main culprit**

Following the issuance of the newly designed banknotes in circulation on 15 May 2012, 19 pieces of counterfeit banknotes with a face value of N\$1 720.00 were detected and confiscated to date. This number continues to be very low to be a cause for concern. Moreover the qualities of these fake notes remain poor. The matter remains under investigation, but some suspects were already apprehended by the Police.

In order to decisively deal with the main culprit behind these criminal activities, the Bank of Namibia is offering N\$50 000 to any member of the public – except staff members of the Bank of Namibia - who provides credible information to the Police or the Bank of Namibia in this regard. Such information should lead to the arrest of the main culprit and equipment used for the production of these counterfeit banknotes. This means that information received by the Police or the Bank of Namibia will only be considered credible if it leads to the arrest of the main person and equipment used to conduct these criminal activities.

Credible information should be reported to Deputy Commissioner Silvanus Nghishidimbwa, Khomas Regional Crime Coordinator at telephone: 061 209 4221 or 081 33853 58. Members of the public can also provide such information to any other Police Officer or directly to the Bank of Namibia's Director of Banking Services, Mr. Sam Shivute at telephone number: 061 283 5091 or 0811277493. Confidentiality of such information will be highly guaranteed.

The effective way to detect fake notes by the members of the public remains knowing key security features of the new banknotes. The easiest way to detect a counterfeit banknote from a genuine banknote is to always look, feel and inspect the banknote while paying attention to a combination of security features on the banknote. The following three security features which are easy to identify are highlighted below:

- The watermark: Hold the banknote up against the light until you see the watermark image matching the main portrait of H.E Dr Sam Nujoma (and the number "10" or "20") or the portrait of Kaptein Hendrik Witbooi (and the number "50" or "100" or "200") depending on the specific note.
- Colour-shifting security thread: Hold the banknote. On the front side, the thread should form a solid line and on the back side, dotted line with colour changing and the word "BoN" should appear.
- Feel the banknote by identifying the raised ink on the braille dot (s), the value of the note and the word "Bank of Namibia" on the note.

If you suspect a fake note, please report it to the nearest Police Station or the Bank of Namibia at telephone 061 283 5085/5134. Possession of counterfeit Namibia Dollar is illegal and criminals will be punished by law. Our money our pride - know your currency!

Issued on 26 June 2012 by: Mr Ndangi Katoma,  
Director: Department of Strategic Communications and Financial Sector Development,  
Bank of Namibia, Tel: (061) 283 5114, Fax: (061) 283 5546, Email: info@bon.com.na



## SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

15 June 2012

### INTRODUCTION OF STANDARDS FOR A BASIC BANK ACCOUNT BY ALL BANKING INSTITUTIONS IN NAMIBIA

As part of the promotion of financial inclusion agenda, the Bank of Namibia, in consultation with the banking industry, has set specific standards for the introduction of a basic bank account (BBA) in Namibia. This basic bank account is intended for individuals earning N\$2 000 per month or less and will be offered at all banking branches in Namibia. In order to open this account, no proof of income will be required. Banking institutions shall however actively monitor these accounts to ensure that those targeted benefit from this product.

This initiative is in line with the Financial Sector Strategy and the Bank of Namibia's key strategic focus areas and plan for 2012 to 2016. Each banking institution is therefore expected to offer a Basic Bank Account that conforms to the following issued minimum standards by 31 October 2012:

<b>Account Opening and eligibility</b>	<p>Eligible person must be:</p> <ul style="list-style-type: none"> <li>• A Namibian citizen or permanent resident.</li> <li>• Entitled to 1 BBA per individual per banking institution.</li> <li>• Having a valid Identity Document required for opening the BBA. Earning <b>N\$2,000</b> net per month or less.</li> <li>• Incoming deposits and credits cannot be limited but rather monitored.</li> </ul>
<b>Monthly fee/account management fee</b>	Free (no monthly fee or account management fees should be charged)
<b>First Card Issued Fee</b>	First card issued is free but subsequent cards issued can be charged.
<b>Debit card</b>	Debit card service must be available and such services can be subjected to charges. This debit card allows Automatic Teller Machine (ATM) and Point of Sale (POS) transactions services.
<b>Checks</b>	No cheque book facility available
<b>Cash deposits</b>	<b>First N\$ 2, 000 per month free</b> , cash deposits above this can be subjected to charges.
<b>Electronic deposits (Incoming)</b>	Unlimited electronic deposits allowed for free
<b>Cash withdrawals</b>	Cash withdrawal service must be available and such services can be subjected to charges.
<b>Debit order (outgoing)</b>	Outgoing debit order service must be available and can be subjected to charges.
<b>Minimum opening balance</b>	N\$20.00
<b>Minimum on going balance</b>	N\$20.00



<b>Internet Banking Facility</b>	Accountholders of banking institutions which have mobile or internet banking services are entitled to have access to these services at no charge. These services should offer unlimited online account enquiries, fund transfers and payment of bills within the same banking institution at no charge. Transactions to other banking institutions can be charged.
<b>Balance Enquiry</b>	Balance enquiry service must be available free of charge at own ATM's.
<b>ATM mini statement</b>	ATM mini statement service must be available and can be subjected to charges.
<b>Dormancy</b>	Only accounts that have had no activity for 12 months are to be considered dormant.

Finally, the Bank of Namibia has published a comparative analysis of bank fees and charges on its website at [www.bon.com.na](http://www.bon.com.na) under the *Public Education* tab in the *Public Education Column* section. The Bank of Namibia collects this information annually through statutory return from commercial banks.

This information is only meant as general information on fees and charges in an effort to enhance public information and market transparency. The Bank of Namibia will continue to annually publish comparative reports reflecting the fees and charges as reported by the banking institutions. The current publication is the first of its kind on banking institutions fees and charges as at 31 December 2011. Similar reports will be made available through the website from time to time. Further enquires pertaining to the above can be directed to Ms Barbara Gowaseb, Director: Payment and Settlement Systems, telephone: (061) 283 5031, Fax: (061) 283 5644 or email: [barbara.gowaseb@bon.com.na](mailto:barbara.gowaseb@bon.com.na)

Issued by:

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## SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

20 June 2012

### MONETARY POLICY STATEMENT BY THE BANK OF NAMIBIA

1. The Monetary Policy Committee (MPC) of the Bank of Namibia held its monetary policy meeting on the 19<sup>th</sup> of June 2012 to deliberate on the monetary policy stance for the next two months. The Committee reviewed the global and domestic economic developments since the last meeting held on the 24<sup>th</sup> of April 2012.

#### Global economy

2. Since the previous MPC meeting, fragility continues to shadow the global economy despite mild improvements in the US and Japanese economies during the first quarter of 2012. In this regard, growth in the US economy increased from 1.6 percent during the fourth quarter of 2011 to 2.1 percent in the first quarter of 2012 largely due to slightly improved consumer spending. Similarly, growth in Japan improved from a decline of 0.5 percent to a growth of 2.7 percent due to the interventions aimed at resuscitating the economy following the tsunami disaster.
3. Meanwhile, the fiscal debt crisis in the Euro Area continues to intensify, thereby reinforcing the slowdown in economic activities in the region. Consequently, the Euro Area recorded zero percent real GDP growth in the first quarter of 2012 from a growth of 0.7 percent in the previous quarter. This is largely attributable to weak manufacturing activities as well as sluggish household expenditure. During the same period, real GDP growth in the UK contracted to 0.1 percent in the first three months of 2012 from a growth of 0.4 percent in the fourth quarter of 2011. This was mainly on account of a contraction in the construction and manufacturing sectors, compounded by restrained performance of the agricultural, services and mining sectors.
4. With the exception of Russia, data from the emerging market economies showed a continued slowdown in output growth, although the growth magnitude remains healthier in comparison to that of the developed economies. In this respect, growth in China, India, and South Africa slowed during the first quarter to 8.1 percent, 5.3 percent and 2.1 percent, respectively. The slowdown in the Chinese economy is attributed to weaker external demand, especially from the Euro Area; while in India the moderation mirrors weak investment performance due to relatively high interest rates. For South Africa, the feeble growth reflects a contraction in the mining sector owing to the prolonged strike in the platinum industry. In contrast, Russia's real GDP growth increased mildly to 4.9 percent in the first quarter of 2012 from 4.8 percent due to an increase in government spending, which bolstered domestic consumption.
5. Since the last MPC meeting, Central Banks of industrialised economies continued to pursue accommodative monetary policies stances to propel economic activities. Given the limited scope due to low level or near zero policy rates, most central banks maintained their policy rates unchanged during the remainder of April and in May 2012. On the contrary, emerging market economies such as China, India and Brazil eased their monetary policy stances to shield their economies from the deteriorating global outlook.
6. Meanwhile, financial markets continue to be fragile, as the risks of contagion from the Euro crisis to the wider global economy intensify. The downside risks to the global economic prospects going forward remain those of high unemployment rates, high sovereign debt, weak consumption expenditure and slow demand in some key regions.

#### The domestic economy

7. As noted during the previous meeting, real sector indicators underscored that the domestic economy continues to fare positively amidst downside risks imparted by heightened global uncertainties. In this context, the performance of the domestic economy year-to-date continued to be moderate, as reflected by positive outturn across the primary, secondary and tertiary industries. Increased growth was particularly pronounced in the mining and construction sectors. Similarly, mineral export earnings were relatively strong in contrast to the first four/five months of the preceding year. Meanwhile, lacklustre performance was observed in the agriculture, manufacturing and tourism sectors.



8. Since the last MPC meeting, the annual inflation rate eased to 6.4 percent in April 2012 before falling further to 6.0 percent in May 2012. The moderation can be attributed to slowed inflation rates in the categories of *miscellaneous goods & services*; *furnishings*; and *food & non-alcoholic beverages*, amongst others. The domestic inflation outlook continues to be influenced by developments in the exchange rate, international oil prices as well as uncertainties in the global economy. At this stage, the MPC is of the view that risks to inflation are rather moderate and the inflation outlook appears stable over the medium term.
9. Credit extension to the private sector accelerated at the end of April 2012, recording an annual growth rate of 13.2 percent, the highest annual growth rate since December 2007. This was underscored by improved bank lending in the categories of mortgage loans to households, overdraft lending to the corporate sector as well as other loans and advances to both sectors. Taking a closer look into the loan categories, the MPC noted with concern the increased borrowing by the household sector towards less productive activities. These include instalment credit which registered an annual growth rate of 22.0 percent at the end of April 2012. This expansion ties in with the trend observed in vehicle sales which gained 26.9 percent over the same period. Further, lending towards personal loans and credit cards are also on the increase, recording an annual growth rate of 13.9 percent. Similarly, household overdrafts registered an annual growth of 14.4 percent at the end of April 2012. The MPC cautions that although less productive credit constitutes a relatively small portion of total lending, households should minimize this kind of borrowing to avoid crowding out funding towards productive investments. Moreover, this development viewed together with Namibia's saving rate which has been declining over the past few years, is a cause for concern. Notwithstanding this concern, the MPC noted that there are currently no indications of distress in the banking sector as non-performing loans remain low. The MPC will, nonetheless, continue to monitor developments with respect to credit growth going forward and where necessary take appropriate measures.
10. Developments in the fiscal sector are largely in coherence with the prevailing expansionary fiscal policy. In this context, the Central Government debt stock in the first quarter of 2012 increased to N\$24.7 billion, that is, 26.8 percent of GDP. The government domestic debt, however, fell slightly by 1.3 percent at the end of May 2012, but remained static at 17.6 percent as a percentage of GDP. Since the last MPC meeting, the stock of foreign reserves fell to N\$13.9 billion at the end of May 2012. This decline stemmed from financing Rand transactions coupled with government foreign payments. The MPC remains confident that the level of international reserves is adequate to sustain the fixed currency peg of the Namibia Dollar to the South African Rand.

### Monetary Policy Stance

11. Considering the aforementioned economic developments, the MPC is of the view that the global prospects continue to be gloomy. Although the domestic economy continues to show positive growth in contrast, the trade and financial linkages dictate that the balance of risks remains tilted on the downside. The MPC further noted the abating inflationary pressures in the domestic economy and is of the view that the inflation rate will remain stable over the medium term. Against this background, the MPC decided to keep the Repo Rate unchanged at 6.00 percent, with a view to keep supporting economic activities.
12. In conclusion, the MPC noted that due to external developments, economic conditions can change rapidly. In light of this, the MPC will continue to vigilantly monitor economic developments with a view to make the necessary adjustments in the interest of safeguarding price stability necessary for economic growth in the context of the fixed currency peg.

Ipumbu Shiimi  
**GOVERNOR**



## SPEECHES AND PRESS STATEMENTS

26 June 2012

### Announcement:

#### **Bank of Namibia approved potential acquisition of a shareholding in Bank Windhoek by the Barclays Group**

The Bank of Namibia approved, on 31 May 2012, that the Barclays Group potentially acquires a shareholding in Capricorn Investment Holdings Limited and through that, own an indirect interest of 49.9% in Bank Windhoek Limited, while the majority indirect ownership in Bank Windhoek Limited (50.1%) shall remain in the hands of Namibian nationals.

The approval is granted subject to the conditions that:

- Barclays Group should hold the shares in Bank Windhoek Limited and
- Bank Windhoek Limited shall respect the requirement to list on Namibian Stock Exchange within a timeframe to be agreed with the Bank of Namibia.

This approval follows Absa's declined application in 2010 to acquire at least 70% shareholding in Capricorn Investment Holdings Limited and through that, Bank Windhoek Limited. The application was disapproved mainly because, firstly, it was going to make all domestic banks majority foreign owned to an even higher percentage (from 65% to close to 80%). This is not in line with the national development objectives as articulated in Vision 2030 and the National Development Plan. Secondly, this could have further exposed the Namibian banking industry to a single country risk.

Unlike the previous proposal by Absa, the approved application is favourable as it ensures that the majority indirect ownership in Bank Windhoek Limited (50.1%) will remain in the hands of Namibian nationals. At the same time, this transaction will afford the Barclays Group, a major banking group from United Kingdom, indirect shareholding in Bank Windhoek Limited. This lessens the single country exposure, given the existing Namibian banking industry.

It is expected that the new shareholders shall comply and respect the commitment made by Bank Windhoek Limited as a signatory to the Financial Sector Charter. The Bank of Namibia has therefore considered the new approved transaction to be in line with the Namibian Financial Sector Strategy. This is so, especially in relation to achieving diversification of the ownership in Namibian banks and increasing local participation in domestic banks through institutional ownership and broadening ownership through listing of banks on the Namibian Stock Exchange.

Issued by: Director: Department of Strategic Communications and Financial Sector Development

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## SPEECHES AND PRESS STATEMENTS

9/6/3

13 July 2012

### **OBSERVED CRACKING OF THE DIAMOND SHAPE FEATURE ON SOME OF THE NEW BANK NOTES**

The public is herewith notified that after two months of new banknotes in circulation, the Bank has observed that the diamond shape feature on some of the N\$ 10 and N\$ 20 banknotes is cracking after multiple folding or handling. From a banknote technical printing perspective, this phenomenon supposed not to be the case.

As a result of the identified problem, the Bank is currently working with international currency experts to identify the nature of the problem so as to find and apply a lasting technical solution.

Despite the identified problem which is receiving due attention, the public is assured that the security features of all the banknotes remain resilient to counterfeiting. It is however always important for the public members to continue paying attention to the basic security features so as to detect any possible counterfeits.

The public is further encouraged to exchange any unfit (aged) banknotes to their respective commercial banks or at the Bank of Namibia in Windhoek or at the Bank of Namibia Oshakati branch.

It is of vital importance that we all handle Namibian currency with care and pride at all times. This can be achieved by using wallets and purses and by avoiding the unnecessary folding of the banknotes. Finally, the public should be assured that only banknotes of high quality will be in circulation at all times.

*Our money our pride - know your currency!*

Kind regards,  
**Ndangi Katoma**

Director:  
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# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Balance of Payments

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

#### Capital and Financial Account

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

#### Capital Transfers

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

#### Current Account

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

#### Current Transfers

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

#### Direct Investment

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

#### Double-entry accounting

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

#### Goods

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



### 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**

	2007	2008	2009	2010	2011
<b>Current prices</b>					
GDP (N\$ mil.)	62,081	72,946	75,070	81,136	90,842
% Change	14.9	17.5	2.9	8.1	12.0
GNI (N\$ mil.)	60,836	71,149	73,245	77,422	87,045.0
% Change	13.3	17.0	2.9	5.7	12.4
GDP per capita (N\$)	30,612	35,325	35,697	37,861	43,158.0
% Change	12.9	15.4	1.1	6.1	14.0
GNI per capita (N\$)	29,998	34,455	34,829	36,128	41,353.0
% Change	11.3	14.9	1.1	3.7	14.5
<b>Constant 2004 prices</b>					
GDP (N\$ mil.)	49,371	51,038	50,482	53,802	56,407.0
% Change	5.4	3.4	-1.1	6.6	4.8
GNI (N\$ mil.)	54,743	57,573	56,056	56,148	59,095.0
% Change	9.1	5.2	-2.6	0.2	5.2
GDP per capita (N\$)	24,345	24,716	24,005	25,106	26,798.0
% Change	3.5	1.5	-2.9	4.6	6.7
GNI per capita (N\$)	26,993	27,880	26,655	26,201	28,075.0
% Change	7.2	3.3	-4.4	-1.7	7.2

Source: NSA



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

	2007	2008	2009	2010	2011
<b>Current prices - N\$ million</b>					
Compensation of employees	24,835	28,481	31,065	35,661	37,811
Consumption of fixed capital	7,251	8,776	9,713	10,604	11,597
Net operating surplus	25,329	29,813	28,018	27,864	32,588
<b>Gross domestic product at factor cost</b>	<b>57,415</b>	<b>67,070</b>	<b>68,795</b>	<b>74,130</b>	<b>81,996</b>
Taxes on production and imports	4,666	5,877	6,275	7,006	8,846
Subsidies					
<b>Gross domestic product at market prices</b>	<b>62,081</b>	<b>72,946</b>	<b>75,070</b>	<b>81,136</b>	<b>90,842</b>
<b>Primary incomes</b>					
- receivable from the rest of the world	1,449	1,870	2,112	1,524	1,658
- payable to rest of the world	-2,693	-3,666	-3,937	-5,237	-5,456
<b>Gross national income at market prices</b>	<b>60,836</b>	<b>71,149</b>	<b>73,245</b>	<b>77,422</b>	<b>87,045</b>
<b>Current transfers</b>					
- receivable from the rest of the world	7,421	9,762	11,245	9,659	10,169
- payable to rest of the world	-369	-484	-632	-640	-579
<b>Gross national disposable income</b>	<b>67,888</b>	<b>80,428</b>	<b>83,859</b>	<b>86,441</b>	<b>96,635</b>
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	30,612	35,325	35,697	37,861	43,158
<b>Gross national income at market prices</b>	<b>29,998</b>	<b>34,455</b>	<b>34,829</b>	<b>36,128</b>	<b>41,353</b>
<b>Constant 2004 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>49,371</b>	<b>51,038</b>	<b>50,482</b>	<b>53,802</b>	<b>56,407</b>
- Annual percentage change	5.4	3.4	-1.1	6.6	4.8
<b>Real gross national income</b>	<b>54,743</b>	<b>57,573</b>	<b>56,056</b>	<b>56,148</b>	<b>59,095</b>
- Annual percentage change	9.1	5.2	-2.6	0.2	5.2
<b>Constant 2004 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>24,345</b>	<b>24,716</b>	<b>24,005</b>	<b>25,106</b>	<b>26,798</b>
- Annual percentage change	3.5	1.5	-2.9	4.6	6.7
<b>Real gross national income</b>	<b>26,993</b>	<b>27,880</b>	<b>26,655</b>	<b>26,201</b>	<b>28,075</b>
- Annual percentage change	7.2	3.3	-4.4	-1.7	7.2

Source: NSA



**Table I.3 National Disposable Income and Savings**

Current prices - N\$ Million	2007	2008	2009	2010	2011
<b>Disposable income and saving</b>					
<b>Gross national disposable income</b>	<b>67,888</b>	<b>80,428</b>	<b>83,859</b>	<b>86,441</b>	<b>96,635</b>
Consumption of fixed capital	7,251	8,776	9,713	10,604	11,597
<b>Net national disposable income</b>	<b>60,637</b>	<b>71,652</b>	<b>74,146</b>	<b>75,836</b>	<b>85,038</b>
All other sectors	44,758	52,348	52,639	56,220	63,611
General government	15,879	19,303	21,507	19,616	21,427
<b>Final consumption expenditure</b>	<b>48,471</b>	<b>56,797</b>	<b>65,345</b>	<b>72,658</b>	<b>80,144</b>
Private	35,637	41,946	48,069	52,944	57,675
General government	12,834	14,851	17,277	19,714	22,469
<b>Saving, net</b>	<b>12,167</b>	<b>14,854</b>	<b>8,801</b>	<b>3,178</b>	<b>4,894</b>
All other sectors	9,122	10,402	4,570	3,276	5,935
General government	3,045	4,452	4,231	-98	-1,042
<b>Financing of capital formation</b>					
Saving, net	<b>12,167</b>	<b>14,854</b>	<b>8,801</b>	<b>3,178</b>	<b>4,894</b>
Capital transfers receivable from abroad	590	633	628	878	1,426
Capital transfers payable to foreign countries	-3	-3	-70	-70	-74
<b>Total</b>	<b>12,753</b>	<b>15,484</b>	<b>9,359</b>	<b>3,987</b>	<b>6,246</b>
<b>Capital formation</b>					
Gross fixed capital formation	14,696	17,838	16,609	18,531	19,115
All other sectors	11,796	14,915	13,816	15,516	15,031
General government	2,900	2,923	2,792	3,015	4,084
Consumption of fixed capital	-7,251	-8,776	-9,713	-10,604	-11,597
All other sectors	-5,901	-7,137	-7,890	-8,662	-9,504
General government	-1,350	-1,640	-1,823	-1,942	-2,094
Changes in inventories	32	661	168	-1,303	-1,095
<b>Net lending (+) / Net borrowing(-)</b>	<b>5,276</b>	<b>5,761</b>	<b>2,295</b>	<b>-2,637</b>	<b>-176</b>
All other sectors	4,189	3,129	301	1,521	5,551
General government	1,086	2,633	1,993	-4,158	-5,727
Discrepancy on GDP 1)	304	1,278	448	2,614	356
Net lending/borrowing in external transactions 2)	5,580	7,039	2,743	177	180
<b>Total</b>	<b>12,753</b>	<b>15,484</b>	<b>9,359</b>	<b>3,987</b>	<b>6,246</b>

Source: NSA



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

Current Prices - N\$ Million

Industry	2007	2008	2009	2010	2011
<b>Agriculture and forestry</b>	<b>3,045</b>	<b>2,969</b>	<b>2,989</b>	<b>3,360</b>	<b>3,770</b>
Livestock farming	1,765	1,540	1,527	1,805	2,164
Crop farming and forestry	1,280	1,428	1,462	1,555	1,607
<b>Fishing &amp; fish processing on board</b>	<b>2,330</b>	<b>2,411</b>	<b>2,428</b>	<b>2,539</b>	<b>2,709</b>
<b>Mining and quarrying</b>	<b>6,816</b>	<b>11,772</b>	<b>8,002</b>	<b>6,882</b>	<b>8,659</b>
Diamond mining	3,535	5,500	2,749	4,042	6,567
Other mining and quarrying	3,281	6,272	5,254	2,840	2,092
<b>Primary industries</b>	<b>12,191</b>	<b>17,151</b>	<b>13,420</b>	<b>12,781</b>	<b>15,139</b>
<b>Manufacturing</b>	<b>9,775</b>	<b>9,405</b>	<b>10,142</b>	<b>10,582</b>	<b>11,034</b>
Meat processing	206	145	229	181	189
Fish processing on shore	903	993	951	60	548
Other food products and beverages	2,930	3,678	4,211	4,410	4,790
Other manufacturing	5,736	4,588	4,751	5,930	5,506
<b>Electricity and water</b>	<b>1,562</b>	<b>1,590</b>	<b>1,850</b>	<b>2,077</b>	<b>2,509</b>
<b>Construction</b>	<b>2,286</b>	<b>2,880</b>	<b>2,465</b>	<b>2,712</b>	<b>3,229</b>
<b>Secondary industries</b>	<b>13,622</b>	<b>13,875</b>	<b>14,456</b>	<b>15,370</b>	<b>16,772</b>
<b>Wholesale and retail trade, repairs</b>	<b>6,769</b>	<b>7,682</b>	<b>8,610</b>	<b>9,711</b>	<b>10,538</b>
<b>Hotels and restaurants</b>	<b>1,115</b>	<b>1,283</b>	<b>1,399</b>	<b>1,467</b>	<b>1,593</b>
<b>Transport, and communication</b>	<b>2,955</b>	<b>3,395</b>	<b>3,800</b>	<b>4,526</b>	<b>4,533</b>
Transport and storage	1,146	1,442	1,671	2,261	1,952
Post and telecommunications	1,809	1,953	2,129	2,265	2,581
<b>Financial intermediation</b>	<b>2,534</b>	<b>2,849</b>	<b>3,648</b>	<b>4,262</b>	<b>4,717</b>
<b>Real estate and business services</b>	<b>4,990</b>	<b>5,415</b>	<b>5,987</b>	<b>6,363</b>	<b>7,164</b>
Real estate activities	3,564	3,778	4,166	4,468	5,161
Other business services	1,426	1,637	1,820	1,895	2,004
<b>Community, social and personal services</b>	<b>1,979</b>	<b>2,193</b>	<b>2,446</b>	<b>2,503</b>	<b>2,740</b>
<b>Public administration and defence</b>	<b>5,157</b>	<b>6,143</b>	<b>7,100</b>	<b>8,182</b>	<b>9,268</b>
<b>Education</b>	<b>4,570</b>	<b>5,202</b>	<b>5,948</b>	<b>6,826</b>	<b>7,297</b>
<b>Health</b>	<b>1,859</b>	<b>2,229</b>	<b>2,437</b>	<b>2,721</b>	<b>2,853</b>
<b>Private household with employed persons</b>	<b>424</b>	<b>492</b>	<b>559</b>	<b>597</b>	<b>643</b>
<b>Tertiary industries</b>	<b>32,352</b>	<b>36,884</b>	<b>41,933</b>	<b>47,158</b>	<b>51,347</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>750</b>	<b>840</b>	<b>1,014</b>	<b>1,180</b>	<b>1,261</b>
<b>All industries at basic prices</b>	<b>57,415</b>	<b>67,070</b>	<b>68,795</b>	<b>74,130</b>	<b>81,996</b>
<b>Taxes less subsidies on products</b>	<b>4,666</b>	<b>5,877</b>	<b>6,275</b>	<b>7,006</b>	<b>8,846</b>
<b>GDP at market prices</b>	<b>62,081</b>	<b>72,946</b>	<b>75,070</b>	<b>81,136</b>	<b>90,842</b>

Source: NSA



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

Percentage Contribution

Industry	2007	2008	2009	2010	2011
<b>Agriculture and forestry</b>	<b>4.9</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>
Livestock farming	2.8	2.1	2.0	2.2	2.4
Crop farming and forestry	2.1	2.0	1.9	1.9	1.8
<b>Fishing &amp; fish processing on board</b>	<b>3.8</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>
<b>Mining and quarrying</b>	<b>11.0</b>	<b>16.1</b>	<b>10.7</b>	<b>8.5</b>	<b>9.5</b>
Diamond mining	5.7	7.5	3.7	5.0	7.2
Other mining and quarrying	5.3	8.6	7.0	3.5	2.3
<b>Primary industries</b>	<b>19.6</b>	<b>23.5</b>	<b>17.9</b>	<b>15.8</b>	<b>16.7</b>
<b>Manufacturing</b>	<b>15.7</b>	<b>12.9</b>	<b>13.5</b>	<b>13.0</b>	<b>12.1</b>
Meat processing	0.3	0.2	0.3	0.2	0.2
Fish processing on shore	1.5	1.4	1.3	0.1	0.6
Other food products and beverages	4.7	5.0	5.6	5.4	5.3
Other manufacturing	9.2	6.3	6.3	7.3	6.0
<b>Electricity and water</b>	<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>
<b>Construction</b>	<b>3.7</b>	<b>3.9</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>
<b>Secondary industries</b>	<b>21.9</b>	<b>19.0</b>	<b>19.3</b>	<b>18.9</b>	<b>18.5</b>
<b>Wholesale and retail trade, repairs</b>	<b>10.9</b>	<b>10.5</b>	<b>11.5</b>	<b>12.0</b>	<b>11.6</b>
<b>Hotels and restaurants</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>
<b>Transport, and communication</b>	<b>4.8</b>	<b>4.7</b>	<b>5.1</b>	<b>5.6</b>	<b>5.0</b>
Transport and storage	1.8	2.0	2.2	2.8	2.1
Post and telecommunications	2.9	2.7	2.8	2.8	2.8
<b>Financial intermediation</b>	<b>4.1</b>	<b>3.9</b>	<b>4.9</b>	<b>5.3</b>	<b>5.2</b>
<b>Real estate and business services</b>	<b>8.0</b>	<b>7.4</b>	<b>8.0</b>	<b>7.8</b>	<b>7.9</b>
Real estate activities	5.7	5.2	5.5	5.5	5.7
Other business services	2.3	2.2	2.4	2.3	2.2
<b>Community, social and personal services</b>	<b>3.2</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>
<b>Public administration and defence</b>	<b>8.3</b>	<b>8.4</b>	<b>9.5</b>	<b>10.1</b>	<b>10.2</b>
<b>Education</b>	<b>7.4</b>	<b>7.1</b>	<b>7.9</b>	<b>8.4</b>	<b>8.0</b>
<b>Health</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.1</b>
<b>Private household with employed persons</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Tertiary industries</b>	<b>52.1</b>	<b>50.6</b>	<b>55.9</b>	<b>58.1</b>	<b>56.5</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>
<b>All industries at basic prices</b>	<b>92.5</b>	<b>91.9</b>	<b>91.6</b>	<b>91.4</b>	<b>90.3</b>
<b>Taxes less subsidies on products</b>	<b>7.5</b>	<b>8.1</b>	<b>8.4</b>	<b>8.6</b>	<b>9.7</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA



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

Constant 2004 Prices - N\$ Million

Industry	2007	2008	2009	2010	2011
<b>Agriculture and forestry</b>	<b>2,564</b>	<b>2,101</b>	<b>2,114</b>	<b>2,058</b>	<b>2,234</b>
Livestock farming	1,253	803	838	788	849
Crop farming and forestry	1,311	1,298	1,276	1,269	1,384
<b>Fishing &amp; fish processing on board</b>	<b>1,059</b>	<b>1,003</b>	<b>1,047</b>	<b>1,069</b>	<b>1,135</b>
<b>Mining and quarrying</b>	<b>4,742</b>	<b>4,606</b>	<b>2,663</b>	<b>3,533</b>	<b>3,231</b>
Diamond mining	3,840	3,815	1,877	2,564	2,499
Other mining and quarrying	902	791	786	968	732
<b>Primary industries</b>	<b>8,365</b>	<b>7,710</b>	<b>5,824</b>	<b>6,659</b>	<b>6,600</b>
<b>Manufacturing</b>	<b>6,401</b>	<b>6,537</b>	<b>6,920</b>	<b>7,670</b>	<b>7,764</b>
Meat processing	169	155	163	171	159
Fish processing on shore	640	617	821	826	813
Other food products and beverages	2,413	2,654	2,877	3,052	3,089
Other manufacturing	3,178	3,111	3,059	3,621	3,703
<b>Electricity and water</b>	<b>1,234</b>	<b>1,214</b>	<b>1,221</b>	<b>1,251</b>	<b>1,307</b>
<b>Construction</b>	<b>1,833</b>	<b>2,015</b>	<b>1,644</b>	<b>1,783</b>	<b>2,072</b>
<b>Secondary industries</b>	<b>9,467</b>	<b>9,766</b>	<b>9,786</b>	<b>10,705</b>	<b>11,144</b>
<b>Wholesale and retail trade, repairs</b>	<b>5,904</b>	<b>6,072</b>	<b>6,259</b>	<b>6,754</b>	<b>6,977</b>
<b>Hotels and restaurants</b>	<b>936</b>	<b>961</b>	<b>941</b>	<b>947</b>	<b>969</b>
<b>Transport, and communication</b>	<b>3,161</b>	<b>3,243</b>	<b>3,416</b>	<b>3,493</b>	<b>3,605</b>
Transport and storage	1,328	1,498	1,613	1,682	1,741
Post and telecommunications	1,833	1,746	1,802	1,811	1,864
<b>Financial intermediation</b>	<b>2,267</b>	<b>2,488</b>	<b>2,793</b>	<b>2,943</b>	<b>3,089</b>
<b>Real estate and business services</b>	<b>4,667</b>	<b>4,874</b>	<b>5,166</b>	<b>5,254</b>	<b>5,418</b>
Real estate activities	3,447	3,613	3,780	3,907	4,026
Other business services	1,221	1,260	1,387	1,347	1,392
<b>Community, social and personal services</b>	<b>1,716</b>	<b>1,727</b>	<b>1,771</b>	<b>1,707</b>	<b>1,794</b>
<b>Public administration and defence</b>	<b>4,213</b>	<b>4,668</b>	<b>4,901</b>	<b>5,180</b>	<b>5,462</b>
<b>Education</b>	<b>3,365</b>	<b>3,559</b>	<b>3,705</b>	<b>3,901</b>	<b>4,235</b>
<b>Health</b>	<b>1,545</b>	<b>1,727</b>	<b>1,777</b>	<b>1,820</b>	<b>1,830</b>
<b>Private household with employed persons</b>	<b>370</b>	<b>389</b>	<b>406</b>	<b>415</b>	<b>426</b>
<b>Tertiary industries</b>	<b>28,145</b>	<b>29,708</b>	<b>31,136</b>	<b>32,414</b>	<b>33,8205</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>652</b>	<b>670</b>	<b>666</b>	<b>724</b>	<b>766</b>
<b>All industries at basic prices</b>	<b>45,324</b>	<b>46,514</b>	<b>46,080</b>	<b>49,054</b>	<b>50,782</b>
<b>Taxes less subsidies on products</b>	<b>4,047</b>	<b>4,523</b>	<b>4,402</b>	<b>4,748</b>	<b>5,624</b>
<b>GDP at market prices</b>	<b>49,371</b>	<b>51,038</b>	<b>50,482</b>	<b>53,802</b>	<b>56,407</b>

Source: NSA



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

Annual percentage changes

Industry	2007	2008	2009	2010	2011
<b>Agriculture and forestry</b>	<b>-4.6</b>	<b>-18.1</b>	<b>0.6</b>	<b>-2.7</b>	<b>8.5</b>
Livestock farming	2.8	-35.9	4.4	-6.0	7.8
Crop farming and forestry	-10.7	-1.0	-1.7	-0.5	9.0
<b>Fishing and fish processing on board</b>	<b>-19.0</b>	<b>-5.3</b>	<b>4.4</b>	<b>2.1</b>	<b>6.2</b>
<b>Mining and quarrying</b>	<b>0.5</b>	<b>-2.9</b>	<b>-42.2</b>	<b>32.7</b>	<b>-8.5</b>
Diamond mining	-3.1	-0.6	-50.8	36.6	-2.6
Other mining and quarrying	19.4	-12.3	-0.6	23.2	-24.4
<b>Primary industries</b>	<b>-4.0</b>	<b>-7.8</b>	<b>-24.5</b>	<b>14.3</b>	<b>-0.9</b>
<b>Manufacturing</b>	<b>8.5</b>	<b>2.1</b>	<b>5.9</b>	<b>10.8</b>	<b>1.2</b>
Meat processing	4.3	-8.4	4.9	5.1	-6.9
Fish processing on shore	29.6	-3.6	33.1	0.6	-1.6
Other food products and beverages	5.1	10.0	8.4	6.1	1.2
Other manufacturing	8.0	-2.1	-1.7	18.4	2.3
<b>Electricity and water</b>	<b>4.3</b>	<b>-1.6</b>	<b>0.6</b>	<b>2.5</b>	<b>4.5</b>
<b>Construction</b>	<b>14.5</b>	<b>10.0</b>	<b>-18.4</b>	<b>8.5</b>	<b>16.2</b>
<b>Secondary industries</b>	<b>9.1</b>	<b>3.2</b>	<b>0.2</b>	<b>9.4</b>	<b>4.2</b>
<b>Wholesale and retail trade, repairs</b>	<b>7.9</b>	<b>2.9</b>	<b>3.1</b>	<b>7.9</b>	<b>3.3</b>
<b>Hotels and restaurants</b>	<b>10.6</b>	<b>2.7</b>	<b>-2.0</b>	<b>0.7</b>	<b>2.2</b>
<b>Transport, and communication</b>	<b>5.4</b>	<b>2.6</b>	<b>5.3</b>	<b>2.3</b>	<b>3.2</b>
Transport and storage	6.0	12.8	7.7	4.2	3.5
Post and telecommunications	4.9	-4.7	3.3	0.5	2.9
Financial intermediation	12.0	9.7	12.3	5.3	5.0
<b>Real estate and business services</b>	<b>7.6</b>	<b>4.4</b>	<b>6.0</b>	<b>1.7</b>	<b>3.1</b>
Real estate activities	7.0	4.8	4.6	3.4	3.1
Other business services	9.2	3.2	10.0	-2.8	3.3
<b>Community, social and personal services</b>	<b>0.8</b>	<b>0.6</b>	<b>2.6</b>	<b>-3.6</b>	<b>7.1</b>
<b>Public administration and defence</b>	<b>10.4</b>	<b>10.8</b>	<b>5.0</b>	<b>5.7</b>	<b>5.4</b>
<b>Education</b>	<b>6.0</b>	<b>5.8</b>	<b>4.1</b>	<b>5.3</b>	<b>8.6</b>
<b>Health</b>	<b>5.8</b>	<b>11.8</b>	<b>2.9</b>	<b>2.4</b>	<b>0.6</b>
<b>Private household with employed persons</b>	<b>3.4</b>	<b>5.2</b>	<b>4.4</b>	<b>2.3</b>	<b>2.5</b>
<b>Tertiary industries</b>	<b>7.4</b>	<b>5.6</b>	<b>4.8</b>	<b>4.1</b>	<b>4.3</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>10.1</b>	<b>2.7</b>	<b>-0.6</b>	<b>8.7</b>	<b>5.8</b>
<b>All industries at basic prices</b>	<b>5.4</b>	<b>2.6</b>	<b>-0.9</b>	<b>6.5</b>	<b>3.5</b>
<b>Taxes less subsidies on products</b>	<b>4.8</b>	<b>11.8</b>	<b>-2.7</b>	<b>7.8</b>	<b>18.5</b>
<b>GDP at market prices</b>	<b>5.4</b>	<b>3.4</b>	<b>-1.1</b>	<b>6.6</b>	<b>4.8</b>

Source: NSA



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

Current Prices - N\$ Million

Expenditure category	2007	2008	2009	2010	2011
<b>Final consumption expenditure</b>	<b>48,471</b>	<b>56,797</b>	<b>65,345</b>	<b>72,658</b>	<b>80,144</b>
Private	35,637	41,946	48,069	52,944	57,675
General government	12,834	14,851	17,277	19,714	22,469
<b>Gross fixed capital formation</b>	<b>14,696</b>	<b>17,838</b>	<b>16,609</b>	<b>18,531</b>	<b>19,115</b>
<b>Changes in inventories</b>	<b>32</b>	<b>661</b>	<b>168</b>	<b>-1,303</b>	<b>-1,095</b>
<b>Gross domestic expenditure</b>	<b>63,199</b>	<b>75,296</b>	<b>82,122</b>	<b>89,886</b>	<b>98,164</b>
<b>Exports of goods and services</b>	<b>31,496</b>	<b>38,777</b>	<b>35,511</b>	<b>38,483</b>	<b>40,644</b>
<b>Imports of goods and services</b>	<b>32,310</b>	<b>39,849</b>	<b>42,116</b>	<b>44,419</b>	<b>47,610</b>
<b>Discrepancy</b>	<b>-304</b>	<b>-1,278</b>	<b>-448</b>	<b>-2,814</b>	<b>-356</b>
<b>Gross domestic product at market prices</b>	<b>62,081</b>	<b>72,946</b>	<b>75,070</b>	<b>81,136</b>	<b>90,842</b>

Source: NSA

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

Current Prices - Percent

Expenditure category	2007	2008	2009	2010	2011
<b>Final consumption expenditure</b>	<b>78.1</b>	<b>77.9</b>	<b>87.0</b>	<b>89.5</b>	<b>88.2</b>
Private	57.4	57.5	64.0	65.3	63.5
General government	20.7	20.4	23.0	24.3	24.7
<b>Gross fixed capital formation</b>	<b>23.7</b>	<b>24.5</b>	<b>22.1</b>	<b>22.8</b>	<b>21.0</b>
<b>Changes in inventories</b>	<b>0.1</b>	<b>0.9</b>	<b>0.2</b>	<b>-1.6</b>	<b>-1.2</b>
<b>Gross domestic expenditure</b>	<b>101.8</b>	<b>103.2</b>	<b>109.4</b>	<b>110.8</b>	<b>108.1</b>
<b>Exports of goods and services</b>	<b>50.7</b>	<b>53.2</b>	<b>47.3</b>	<b>47.3</b>	<b>44.7</b>
<b>Imports of goods and services</b>	<b>52.0</b>	<b>54.6</b>	<b>56.1</b>	<b>54.7</b>	<b>52.4</b>
<b>Discrepancy</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-0.6</b>	<b>-3.5</b>	<b>-0.4</b>
<b>Gross domestic product at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA



**Table I.7 (a) EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Constant 2004 Prices - N\$ Million

Expenditure category	2007	2008	2009	2010	2011
<b>Final consumption expenditure</b>	<b>40,346</b>	<b>43,674</b>	<b>47,508</b>	<b>50,014</b>	<b>52,100</b>
Private	30,128	32,833	36,010	38,044	39,005
General government	10,218	10,840	11,498	11,970	13,095
<b>Gross fixed capital formation</b>	<b>11,945</b>	<b>12,809</b>	<b>11,398</b>	<b>12,452</b>	<b>12,526</b>
<b>Changes in inventories</b>	<b>401</b>	<b>-106</b>	<b>-494</b>	<b>-555</b>	<b>-257</b>
<b>Gross domestic expenditure</b>	<b>52,691</b>	<b>56,376</b>	<b>58,411</b>	<b>61,911</b>	<b>64,369</b>
<b>Exports of goods and services</b>	<b>20,675</b>	<b>21,740</b>	<b>19,850</b>	<b>23,170</b>	<b>23,257</b>
<b>Imports of goods and services</b>	<b>27,784</b>	<b>30,440</b>	<b>31,692</b>	<b>32,405</b>	<b>33,309</b>
<b>Discrepancy</b>	<b>3,788</b>	<b>3,361</b>	<b>3,913</b>	<b>1,125</b>	<b>2,089</b>
<b>Gross domestic product at market prices</b>	<b>49,371</b>	<b>51,038</b>	<b>50,482</b>	<b>53,802</b>	<b>56,407</b>

Source: NSA

**Table I.7 (b) EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Constant 2004 Prices - Percent

Expenditure category	2007	2008	2009	2010	2011
<b>Final consumption expenditure</b>	<b>7.7</b>	<b>8.2</b>	<b>8.8</b>	<b>5.3</b>	<b>4.2</b>
Private	6.1	9.0	9.7	5.6	2.5
General government	12.6	6.1	6.1	4.1	9.4
<b>Gross fixed capital formation</b>	<b>12.1</b>	<b>7.2</b>	<b>-11.0</b>	<b>9.2</b>	<b>0.6</b>
<b>Changes in inventories</b>	<b>0.4</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.6</b>
<b>Gross domestic expenditure</b>	<b>9.0</b>	<b>7.0</b>	<b>3.6</b>	<b>6.0</b>	<b>4.0</b>
<b>Exports of goods and services</b>	<b>6.4</b>	<b>5.2</b>	<b>-8.7</b>	<b>16.7</b>	<b>0.4</b>
<b>Imports of goods and services</b>	<b>31.8</b>	<b>9.6</b>	<b>4.1</b>	<b>2.2</b>	<b>2.8</b>
<b>Discrepancy</b>	<b>7.8</b>	<b>-0.9</b>	<b>1.1</b>	<b>-5.5</b>	<b>1.8</b>
<b>Gross domestic product at market prices</b>	<b>5.4</b>	<b>3.4</b>	<b>-1.1</b>	<b>6.6</b>	<b>4.8</b>

Source: NSA



**Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY****Current prices - N\$ Million**

Industry	2007	2008	2009	2010	2011
Agriculture	540	649	720	757	800
Fishing	162	195	234	290	56
Mining and quarrying	3,367	4,274	3,270	4,380	3,208.0
Manufacturing	1,376	2,164	2,674	2,700	2,445.0
Electricity and water	387	680	762	1,248	2,024.0
Construction	334	601	577	542	554.0
Wholesale and retail trade; hotels, restaurants	1,213	1,147	1,074	1,082	1,148.0
Transport, and communication	2,296	2,808	1,302	2,465	2,518.0
Finance, real estate, business services	2,084	2,456	2,814	2,121	2,347.0
Community, social and personal services	47	42	47	42	48
Producers of government services	2,889	2,821	2,686	2,904	3,967.0
<b>Total</b>	<b>14,696</b>	<b>17,838</b>	<b>16,609</b>	<b>18,531</b>	<b>19,115</b>
Percent of GDP	23.7	24.5	22.1	22.8	21.0

Source: NSA

**Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY****Constant 2004 Prices - N\$ Million**

Industry	2007	2008	2009	2010	2011
Agriculture	484	503	523	544	567
Fishing	158	181	205	254	49
Mining and quarrying	2,623	2,970	2,498	2,855	2,035
Manufacturing	1,075	1,524	1,794	1,796	1,590
Electricity and water	308	486	524	846	1,337
Construction	307	468	418	402	412
Wholesale and retail trade; hotels, restaurants	1,078	858	772	759	783
Transport, and communication	1,906	2,069	935	1,645	1,647
Finance, real estate, business services	1,629	1,698	1,847	1,343	1,431
Community, social and personal services	41	32	34	30	33
Producers of government services	2,335	2,018	1,846	1,978	2,643
<b>Total</b>	<b>11,945</b>	<b>12,809</b>	<b>11,398</b>	<b>12,452</b>	<b>12,526</b>
Annual change, percent	12.1	7.2	-11.0	9.2	0.6

Source: NSA



**Table I.10 GROSS FIXED CAPITAL FORMATION BY THE TYPE OF ASSET**

Current prices - N\$ Million

Type of Asset	2007	2008	2009	2010	2011
Buildings	3,460	4,176	4,512	5,835	6,032
Construction works	4,224	5,530	4,796	4,233	5,422
Transport equipment	1,338	1,602	1,569	1,637	1,381
Machinery and other equipment	5,135	5,925	5,055	6,175	5,616
Mineral exploration	540	605	677	652	665
<b>Total</b>	<b>14,696</b>	<b>17,838</b>	<b>16,609</b>	<b>18,531</b>	<b>19,115</b>

Source: NSA

**Table I.11 GROSS FIXED CAPITAL FORMATION BY TYPE OF ASSET**

Constant 2004 Prices - N\$ Million

Type of Asset	2007	2008	2009	2010	2011
Buildings	2,631	2,799	2,882	3,690	3,672
Construction works	3,477	3,949	3,296	2,885	3,609
Transport equipment	1,301	1,491	1,376	1,436	1,218
Machinery and other equipment	4,090	4,136	3,362	3,986	3,587
Mineral exploration	446	433	482	455	439
<b>Total</b>	<b>11,945</b>	<b>12,809</b>	<b>11,398</b>	<b>12,452</b>	<b>12,526</b>

Source: NSA

**Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP**

Current prices - N\$ Million

Ownership	2007	2008	2009	2010	2011
Public	4,673	4,748	4,106	5,965	7,818
Producers of government services	2,889	2,821	2,686	2,904	3,967
Public corporations and enterprises	1,784	1,927	1,421	3,062	3,851
Private	10,023	13,090	12,502	12,566	11,296
<b>Total</b>	<b>14,696</b>	<b>17,838</b>	<b>16,609</b>	<b>18,531</b>	<b>19,115</b>

Source: NSA

**Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP**

Constant 2004 Prices - N\$ Million

Ownership	2007	2008	2009	2010	2011
Public	3,806	3,433	2,843	4,033	5,174
Producers of government services	2,335	2,018	1,846	1,978	2,643
Public corporations and enterprises	1,471	1,415	997	2,055	2,531
Private	8,139	9,376	8,555	8,419	7,351
<b>Total</b>	<b>11,945</b>	<b>12,809</b>	<b>11,398</b>	<b>12,452</b>	<b>12,526</b>

Source: NSA



**Table I.14 FIXED CAPITAL STOCK BY ACTIVITY****Current Prices - N\$ Million**

Industry	2007	2008	2009	2010	2011
Agriculture	10,266	11,688	12,158	12,156	12,331
Fishing	1,660	1,954	2,212	2,402	2,320
Mining and quarrying	17,726	22,167	24,774	27,056	28,500
Manufacturing	8,392	10,766	12,986	14,631	16,161
Electricity and water	8,659	9,568	9,832	10,034	11,316
Construction	1,481	1,940	2,297	2,505	2,705
Wholesale and retail trade; hotels, restaurants	4,968	6,214	6,981	7,421	7,970
Transport, and communication	13,347	16,538	17,141	18,915	20,264
Finance, real estate, business services	23,339	27,963	31,131	32,576	34,945
Community, social and personal services	736	825	848	832	826
Producers of government services	30,168	35,748	38,107	39,396	42,333
<b>Total</b>	<b>120,743</b>	<b>145,371</b>	<b>158,468</b>	<b>167,926</b>	<b>179,673</b>

Source: NSA

**Table I.15 FIXED CAPITAL STOCK BY ACTIVITY****Constant 2004 Prices - N\$ Million**

Industry	2007	2008	2009	2010	2011
Agriculture	8,569	8,481	8,397	8,316	8,239
Fishing	1,566	1,643	1,736	1,869	1,794
Mining and quarrying	14,552	16,302	17,492	18,921	19,450
Manufacturing	6,465	7,389	8,508	9,498	10,164
Electricity and water	7,094	6,796	6,734	6,807	7,509
Construction	1,345	1,555	1,707	1,830	1,929
Wholesale and retail trade; hotels, restaurants	4,091	4,543	4,858	5,121	5,352
Transport, and communication	11,132	12,142	11,955	12,403	12,769
Finance, real estate, business services	17,891	18,932	20,070	20,680	21,350
Community, social and personal services	612	597	582	563	545
Producers of government services	24,303	25,160	25,770	26,443	27,704
<b>Total</b>	<b>97,620</b>	<b>103,540</b>	<b>107,809</b>	<b>112,450</b>	<b>116,805</b>

Source: NSA



**Table 1.16 (a) NATIONAL CONSUMER PRICE INDEX (December 2001 = 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
<b>weights</b>	<b>29.63</b>	<b>3.26</b>	<b>5.13</b>	<b>20.59</b>	<b>5.61</b>	<b>1.51</b>	<b>14.79</b>	<b>0.9</b>	<b>2.5</b>	<b>7.36</b>	<b>1.62</b>	<b>7.11</b>	<b>100</b>	
2006	139.7	139.7	105.0	128.3	110.1	143.0	149.9	109.2	113.9	143.0	134.0	114.8	129.1	5.1
2007	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2008	174.0	166.4	112.9	138.0	133.5	117.9	171.1	116.2	127.0	168.7	160.0	123.1	152.0	10.3
<b>2009</b>														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	172.6	134.4	163.5	10.0
May-09	191.8	185.5	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6
Jun-09	192.5	186.4	121.9	146.8	149.1	125.0	181.0	123.1	138.1	174.6	174.9	135.4	164.9	9.1
Jul-09	192.0	187.9	124.3	150.7	148.7	125.7	184.5	123.1	140.8	174.6	179.0	135.9	166.3	7.5
Aug-09	195.0	191.9	125.0	150.7	148.7	125.2	184.3	123.1	142.4	174.6	178.5	135.9	167.7	7.6
Sep-09	193.9	192.1	126.5	151.1	149.4	125.6	185.5	123.2	141.0	174.6	180.9	136.3	167.6	7.1
Oct-09	196.5	193.8	126.7	151.2	149.6	125.7	184.9	124.7	141.1	174.6	181.1	137.0	168.3	7.1
Nov-09	196.3	194.6	128.5	151.3	150.4	125.7	186.4	124.6	142.1	174.6	181.0	136.5	168.6	6.7
Dec-09	195.3	195.6	128.5	151.3	148.9	125.8	187.4	124.6	143.1	174.6	181.3	136.6	168.4	7.0
<b>Average</b>	<b>192.6</b>	<b>187.2</b>	<b>122.6</b>	<b>148.8</b>	<b>148.2</b>	<b>124.5</b>	<b>181.2</b>	<b>123.5</b>	<b>139.4</b>	<b>174.6</b>	<b>176.6</b>	<b>135.2</b>	<b>165.4</b>	<b>8.8</b>
<b>2010</b>														
Jan-10	197.5	196.3	128.1	154.2	150.6	128.9	189.2	124.9	141.7	183.8	185.6	139.6	170.9	6.3
Feb-10	199.0	197.0	127.5	154.3	150.6	128.8	189.9	124.6	142.5	183.8	186.0	140.1	171.6	6.3
Mar-10	198.5	203.4	127.3	154.3	151.3	128.9	189.7	124.9	142.6	183.8	186.7	139.6	171.8	5.6
Apr-10	198.3	204.1	125.7	153.9	150.1	129.4	191.6	124.9	143.2	183.8	188.7	140.4	171.7	5.0
May-10	197.1	206.4	127.6	154.5	150.8	129.5	193.6	124.9	144.4	183.8	189.5	139.7	171.9	4.7
Jun-10	197.4	207.0	127.8	154.6	151.8	130.5	194.0	125.0	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	156.5	151.6	130.8	193.8	124.9	146.5	183.8	191.7	140.1	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	192.9	124.9	144.6	183.8	193.8	141.4	173.7	3.6
Sep-10	200.1	208.9	125.6	160.5	151.4	131.7	191.3	124.9	144.1	183.8	193.9	142.2	173.8	3.7
Oct-10	199.9	209.0	125.0	160.6	150.7	131.7	192.7	125.4	144.7	183.8	193.8	142.3	173.7	3.2
Nov-10	201.1	209.9	125.2	160.5	149.7	131.7	193.6	125.6	144.9	183.8	194.3	142.4	174.3	3.4
Dec-10	199.6	209.8	124.9	160.6	150.3	131.6	193.1	125.9	144.0	183.8	195.4	142.4	173.6	3.1
<b>Average</b>	<b>198.9</b>	<b>205.8</b>	<b>126.7</b>	<b>157.4</b>	<b>150.8</b>	<b>130.4</b>	<b>192.0</b>	<b>125.1</b>	<b>144.0</b>	<b>183.8</b>	<b>190.9</b>	<b>140.8</b>	<b>172.7</b>	<b>4.5</b>
<b>2011</b>														
Jan-11	200.9	209.8	125.9	171.5	151.4	136.6	194.7	126.4	144.5	193.2	196.4	144.9	176.8	3.5
Feb-11	201.3	209.4	127.0	170.6	151.2	136.7	196.0	126.4	147.0	193.2	195.6	144.3	176.9	3.1
Mar-11	203.6	215.3	126.3	170.8	151.3	137.4	197.8	126.5	147.1	193.2	200.6	144.6	178.3	3.8
Apr-11	206.8	218.8	126.9	170.7	152.2	137.6	200.9	126.5	148.4	193.2	200.3	144.2	180.0	4.8
May-11	208.0	219.3	126.4	171.0	152.8	138.2	202.4	126.5	149.2	193.2	198.6	147.0	180.8	5.2
Jun-11	208.9	220.4	126.9	171.0	154.3	138.0	202.2	126.7	148.7	193.2	198.8	147.1	181.2	5.4
Jul-11	209.9	220.8	126.9	173.4	154.8	138.0	203.3	126.6	149.7	193.2	199.9	147.5	182.3	4.8
Aug-11	211.0	221.6	128.4	173.7	154.5	137.9	204.3	126.6	150.4	193.2	199.4	147.3	183.1	5.4
Sep-11	211.4	221.7	128.6	175.0	154.4	138.5	203.1	126.7	150.7	193.2	200.5	147.2	183.0	5.3
Oct-11	213.9	221.6	130.4	175.3	155.6	138.2	205.9	127.1	152.1	193.2	201.4	147.4	184.4	6.1
Nov-11	214.6	223.2	131.0	175.5	155.6	138.2	206.3	127.1	151.7	193.2	202.1	147.6	184.7	6.0
Dec-11	217.7	223.5	130.4	175.4	156.9	138.2	208.1	127.1	154.2	193.2	202.5	147.5	186.1	7.2
<b>Average</b>	<b>209.0</b>	<b>218.8</b>	<b>127.9</b>	<b>172.8</b>	<b>153.8</b>	<b>137.8</b>	<b>202.1</b>	<b>126.7</b>	<b>149.5</b>	<b>193.2</b>	<b>199.7</b>	<b>146.4</b>	<b>181.5</b>	<b>5.1</b>
<b>2012</b>														
Jan-12	219.2	223.9	129.1	180.7	158.8	142.0	208.2	127.2	156.2	200.1	204.2	149.5	188.5	6.6
Feb-12	221.1	227.6	129.7	180.4	159.7	142.5	211.9	127.2	160.0	200.1	204.2	154.5	190.1	7.4
Mar-12	223.3	234.4	129.1	178.6	160.5	142.7	213.6	127.2	158.5	200.1	204.3	154.2	190.7	6.9
Apr-12	224.4	236.3	129.0	178.5	161.7	143.0	215.9	127.2	161.1	200.1	204.9	154.2	191.4	6.4
May-12	224.4	237.9	128.4	178.4	160.2	142.7	218.7	127.2	162.5	200.1	207.7	152.4	191.7	6.0
Jun-12	223.0	237.5	128.7	178.5	160.8	142.8	218.2	127.2	162.5	200.1	207.9	153.5	191.3	5.6
Jul-12	226.3	238.2	128.9	185.7	161.8	142.8	216.5	126.6	164.2	200.1	208.8	151.4	193.2	6.0
Aug-12	226.4	239.8	129.8	186.5	162.7	142.9	216.5	126.6	164.5	200.1	210.4	152.5	193.7	5.8

Source: NSA



**Table 1.16 (b) NATIONAL CONSUMER PRICE INDEX (December 2001=100)**

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2005</b>	<b>123.7</b>	<b>0.3</b>	<b>3.3</b>	<b>122.3</b>	<b>0.3</b>	<b>1.4</b>
<b>2006</b>	<b>129.7</b>	<b>0.5</b>	<b>4.8</b>	<b>128.7</b>	<b>0.5</b>	<b>5.2</b>
<b>2007</b>	<b>135.3</b>	<b>0.2</b>	<b>4.3</b>	<b>139.4</b>	<b>0.8</b>	<b>8.3</b>
<b>2008</b>						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
<b>Average</b>	<b>145.0</b>	<b>0.9</b>	<b>7.2</b>	<b>156.5</b>	<b>0.8</b>	<b>12.2</b>
<b>2009</b>						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2
Jun-09	154.5	0.3	8.5	171.5	0.5	9.4
Jul-09	156.4	1.2	6.0	172.5	0.6	8.3
Aug-09	156.9	0.3	6.1	174.6	1.2	8.5
Sep-09	156.4	-0.3	5.6	174.8	0.1	7.9
Oct-09	156.4	0	4.2	175.8	0.6	8.7
Nov-09	157.0	0.4	4.0	175.9	0.1	8.2
Dec-09	157.2	0.1	4.0	175.5	-0.3	8.7
<b>Average</b>	<b>155.6</b>	<b>0.3</b>	<b>7.4</b>	<b>171.4</b>	<b>0.7</b>	<b>9.6</b>
<b>2010</b>						
Jan-10	162.2	3.2	5.6	176.4	0.5	6.7
Feb-10	162.2	0	4.8	177.4	0.6	7.1
Mar-10	163.5	0.8	5.5	177.0	-0.3	6.2
Apr-10	164.0	0.3	6.1	176.6	-0.2	5.4
May-10	165.3	0.8	7.2	176.1	-0.3	3.2
Jun-10	165.7	0.2	7.2	175.9	-0.1	2.6
Jul-10	167.7	1.2	7.2	177.9	1.1	3.2
Aug-10	167.5	-0.1	6.8	177.6	-0.2	1.7
Sep-10	167.6	0.0	7.2	177.8	0.1	1.7
Oct-10	167.8	0.1	7.3	177.4	-0.2	0.9
Nov-10	168.3	0.3	7.2	178.0	0.3	1.2
Dec-10	167.6	-0.4	6.6	177.4	-0.3	1.1
<b>Average</b>	<b>165.8</b>	<b>0.5</b>	<b>6.6</b>	<b>177.1</b>	<b>0.1</b>	<b>3.4</b>
<b>2011</b>						
Jan-11	172.2	2.7	6.1	179.7	1.3	1.9
Feb-11	172.7	0.3	6.4	179.6	-0.1	1.2
Mar-11	172.6	-0.03	5.6	181.9	1.3	2.8
Apr-11	172.7	0.1	5.3	184.6	1.5	4.5
May-11	170.9	-1.1	3.4	187.1	1.4	6.3
Jun-11	172.5	1.0	4.1	186.6	-0.3	6.1
Jul-11	174.5	1.2	4.1	187.2	0.3	5.2
Aug-11	174.7	0.1	4.3	188.3	0.6	6.1
Sep-11	175.3	0.4	4.6	187.8	-0.3	5.7
Oct-11	176.0	0.4	4.9	189.7	1.0	6.9
Nov-11	176.1	0.03	4.6	190.1	0.2	6.8
Dec-11	176.6	0.3	5.4	192.1	1.1	8.3
<b>Average</b>	<b>173.9</b>	<b>0.5</b>	<b>4.9</b>	<b>186.2</b>	<b>0.7</b>	<b>5.2</b>
<b>2012</b>						
Jan-12	179.1	1.4	4.0	194.5	1.2	8.2
Feb-12	179.5	0.3	4.0	196.7	1.1	9.5
Mar-12	180.3	0.4	4.4	197.2	0.3	8.4
Apr-12	181.1	0.5	4.9	197.9	0.4	7.2
May-12	183.2	1.1	7.2	197.1	-0.4	5.3
Jun-12	183.7	0.3	6.5	196.1	-0.5	5.1
Jul-12	187.2	1.9	7.2	196.9	0.4	5.2
Aug-12	186.3	-0.5	6.7	198.3	0.7	5.3

Source: NSA



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

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Net foreign assets	15104.9	14570.6	12801.3	14423.3	13541.9	14362.6	15204.9	14923.6	16802.0	14575.9	14075.5	14642.2	14597.6	12959.3	13384.3	12591.4	12466.5	12126.4	11833.2	12014.0	10564.6	10428.9	11082.7	10731.7	9444.3	10915.6	10989.1	11035.0	11851.0	11357.8	10912.3	12036.8	14938.4	14753.4	18870.6	13088.0	12242.8	15218.9	13957.6	14272.2		
Claims on nonresidents	15225.7	14690.8	13901.5	14556.6	14134.7	13651.5	14442.5	15281.8	15005.2	16164.4	14657.3	14156.3	14723.3	14635.4	13037.1	13453.3	13034.8	12577.9	12522.3	12202.6	11759.2	12089.4	10640.3	10483.3	11464.8	11008.1	11062.7	11108.1	11988.3	11396.6	10955.0	12074.1	14943.0	14759.4	18876.5	13103.9	12248.7	15228.2	13974.3	14273.3		
Monetary gold and SDR	0.3	0.3	0.3	0.3	0.2	0.2	0.2	1231.3	15195.5	16045.5	1547.8	1505.9	1529.3	1547.4	1459.0	1442.7	1472.3	1473.8	1459.5	1454.0	1410.0	1438.2	1427.5	1331.6	1437.9	1434.2	1403.1	1433.1	1412.4	64.6	69.5	76.8	76.8	79.8	76.6	74.3	71.3	72.8	73.5	78.6	77.1	
Foreign currency holdings	128.0	99.1	68.3	87.3	208.7	371.4	168.2	56.8	120.3	156.6	111.8	127.8	152.1	109.9	85.6	138.4	163.1	148.4	140.4	185.0	154.6	279.3	286.3	73.2	162.4	80.1	181.4	118.1	90.7	53.9	181.6	129.3	72.5	160.5	111.4	101.9	139.7	113.0	189.5	174.9	153.0	145.3
Deposits	9065.5	8609.4	7853.1	14410.8	13851.6	13193.5	14172.0	13976.6	13235.9	14280.3	12839.1	12357.6	13028.0	12951.9	11451.2	11843.8	11334.0	10767.7	10831.2	10459.3	10064.6	10228.4	8760.2	8909.6	9949.0	9236.0	7853.2	9434.2	9471.8	9661.2	11658.2	11102.5	10685.4	11702.9	14604.1	14420.2	18745.8	12887.0	11937.5	14914.3	13861.1	13959.0
Securities other than shares	6016.3	5953.2	8024.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	14.6	28.8	44.7	59.3	74.2	86.4	102.0	117.1	129.5	143.0	158.6	164.9	13.9	26.2	41.3	52.4	65.4	79.0	91.2	104.3	130.0	143.5	158.4	168.9	15.5	27.3	41.7	54.6	67.2	80.7	93.9	107.2	120.4	133.8	147.7	160.7	16.8	32.7	49.0	65.4	81.5	96.9
less: Liabilities to nonresidents	-120.8	-120.2	-1189.5	-113.0	-111.4	-109.7	-79.9	-76.9	-81.6	-82.4	-91.4	-80.7	-81.1	-83.8	-81.8	-81.9	-84.5	-38.8	-75.8	-76.2	-76.0	-75.5	-75.6	-54.3	-56.1	-46.9	-41.4	-92.5	-73.6	-73.1	-37.2	-41.8	-42.7	-37.2	-4.7	-6.0	-5.9	-6.0	-9.2	-4.6	-6.1	
Deposits	-40.2	-39.1	-39.5	-35.5	-35.2	-34.6	-4.8	-4.8	-5.4	-5.4	-5.5	-5.4	-5.4	-6.6	-6.5	-6.5	-6.4	-8.5	-8.6	-8.4	-8.5	-8.6	-8.4	-8.3	-8.7	-8.7	-4.8	-4.8	-4.8	-4.8	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-80.6	-81.0	-1150.0	-77.5	-76.3	-75.0	-75.1	-72.1	-76.2	-76.9	-75.9	-75.3	-75.7	-77.1	-75.3	-75.4	-78.0	-30.4	-67.3	-67.7	-67.5	-66.8	-67.2	-46.1	-47.4	-37.2	-36.6	-87.7	-68.8	-68.3	-32.4	-36.9	-37.8	-32.3	0.2	-1.1	-1.0	-1.1	-4.3	-1.8	-1.2	
Claims on other depository corporations	304.1	415.9	391.5	74.0	156.7	145.2	254.3	35.8	122.5	253.0	115.7	38.0	37.4	37.6	37.7	136.3	333.0	117.4	38.8	38.9	39.1	39.2	39.3	39.6	40.3	40.2	40.3	40.5	139.3	138.1	41.2	160.7	41.6	41.3	41.5	41.9	45.8	46.0	46.1	46.3	42.8	43.1
Net claims on central government	-8808.5	-8600.9	-7233.5	-9126.5	-8903.4	-8382.8	-9265.5	-8206.3	-8002.6	-8885.3	-7186.6	-8966.5	-7477.7	-8757.5	-9135.3	-5982.2	-5148.0	-5562.5	-5603.9	-5407.5	-4307.7	-4240.3	-2812.2	-3481.0	-4688.0	-4162.2	-2442.8	-4514.3	-4222.6	-5247.9	-5651.1	-4327.3	-3623.9	-4782.7	-7198.5	-5946.9	-8948.7	-7801.7	-5224.7	-9029.3	-6504.4	-6441.6
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	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	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	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	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4	-8382.9	-9265.6	-8206.3	-8002.6	-8885.4	-7186.7	-8966.6	-7477.8	-8757.5	-9135.4	-5982.2	-5148.1	-5562.6	-5603.9	-5407.6	-4307.8	-4340.3	-2812.3	-3481.0	-4688.1	-4162.2	-2442.8	-4514.4	-4222.7	-5247.9	-5651.1	-4327.4	-3624.0	-4782.7	-7198.5	-5946.9	-8948.7	-7801.8	-5224.7	-9029.4	-6504.4	-6441.7
Deposits	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6	-8380.0	-9262.7	-8223.5	-7998.8	-8882.5	-7183.8	-8963.7	-7474.9	-8757.2	-9132.5	-5979.4	-5145.2	-5559.7	-5601.1	-5404.9	-4307.5	-4337.5	-2809.4	-3478.2	-4688.1	-4162.2	-2442.8	-4514.4	-4222.7	-5247.9	-5651.1	-4327.4	-3624.0	-4782.7	-7198.5	-5946.9	-8948.7	-7801.8	-5224.7	-9029.4	-6504.4	-6441.7
Other liabilities	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Claims on other sectors	22.8	22.7	23.2	23.1	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5	24.3	23.8	23.9	24.5	24.6	24.6	26.5	27.0	28.6	28.8	30.0	
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	
Liabilities																																											
Monetary base	3220.4	3121.7	2584.5	3310.2	3407.4	3548.5	3522.7	3861.1	3884.1	3952.5	4165.2	4060.0	4210.3	4434.3	5029.2	5002.8	5534.9	4459.8	4333.8	4208.1	5038.2	5325.1	5376.7	4881.9	4492.6	4216.0	4537.1	4018.6	4457.9	3513.0	3898.0	4596.6	4099.4	4242.7	4448.8	5508.8	3487.5	3364.1	4180.5	3541.7	3899.3	4822.2	
Currency in circulation	1526.7	1497.0	1531.8	1562.9	1539.9	1508.8	1505.8	1586.3	1548.1	1558.2	1652.2	1705.4	1526.7	1506.6	1596.6	1595.2	1649.8	1652.3	1668.8	1798.1	1738.6	1798.1	1857.0	1909.3	1777.8	1793.6	1840.9	1934.3	1902.3	1877.4	1940.2	2140.0	2105.4	2156.4	2253.6	2398.2	2169.2	2116.5	2140.6	2234.4	2317.5	2268.3	
Liabilities to other depository corporations	1693.7	1624.7	1052.6	1747.3	1685.5	2039.7	2017.0	2274.8	2336.0	2394.3	2513.0	2354.6	2653.6	2927.7	3438.6	3407.6	3885.1	2807.5	2665.1	2409.9	3299.6	3566.9	3519.7	2972.6	2714.8	2422.4	2696.3	2084.3	2555.5	1635.6	1958.8	2456.6	1994.1	2086.3	2195.2	3110.6	1318.4	1247.6	2039.9	1308.2	1581.8	2553.9	
Reserve deposits	597.9	466.3	422.7	508.4	543.2	518.8	480.1	475.4	452.5	766.4	971.5	851.0	815.0	1052.6	1580.2	1495.5	1944.7	1026.8	1131.3	1046.6	1925.0	1917.2	1924.3	1334.2	1069.5	961.9	1229.0	1108.7	1576.5	929.0	1639.3	2456.6	1994.1	2086.3	2195.2	3110.6	1318.4	1247.6	2039.9	1308.2	1581.8	2553.9	
Other facilities	1095.8	1158.4	629.9	1238.9	1325.3	1520.9	1536.9	1799.4	1893.6	1628.0	1541.5	1503.6	1686.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6	319.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, excluded from broad money	909.5	1001.2	0.0	1022.3	1199.8	1342.7	1351.8	1520.0	1552.6	1581.8	1541.5	1503.6	1686.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6	319.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credit and advances	7.5	7.9	8.2	11.6	7.0	20.1	6.0	33.2	4.5	7.5	7.9	9.5	5.7	5.0	4.4	7.3	5.1	2.5	1.9	9.7	2.7	3.8	2.6	7.3	4.0	3.4	3.6	3.5	3.0	22.2	3.5	3.4	3.4	3.5	7.7	11.0	6.6	6.1	19.3	8.0	25.1	7.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Shares and other equity	3544.8	3421.5	3453.6	2240.4	2031.3	1932.5	1978.3	3326.0	3357.6	3893.1	3538.9	3291.3	3227.3	3514.9	2967.0	2782.4	2849.4	2888.5	2799.8	2754.1	2626.6	2798.5	2662.1	2339.4	2572.4	2722.5	2692.8	2683.4	2712.1	2854.3	2695.0	2850.7	3437.6	3327.1	3612.2	3621.5	6865.3	2293.2	3026.0	3031.2	3799.5	3416.4	
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
Retained earnings	500.8	501.6	501.6	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	237.2	237.2	237.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.0	151.4	151.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.3	123.8	123.8	-0.0	-0.0	-0.0	-0.0
General and special reserves	427.4	427.4	427.4	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	896.3	896.3	896.3	896.3	896.3	896.3	901.5	901.5	901.5	965.3	965.3	965.3	965.3		
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Valuation adjustment	2577.6	2382.2	2370.1	1388.6	1186.9	1060.5	1068.8	1165.4	891.8	1339.7	989.7	832.7	864.3	937.5	473.3	400.1	403.3	433.8	360.5	291.5	206.6	297.8	230.1	25.2	133.9	289.1	286.0	326.8	310.1	264.9	284.9	352.5	770.5	655.0	839.0	941.9	4225.2	313.8	379.1	416.9	1069.4	728.1	
Current year result	-1.1	70.2	114.5	136.1	126.7	156.3	1																																				



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

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12				
<b>Net foreign assets</b>	11186.6	10843.9	10246.3	11404.8	11320.6	11378.8	11527.3	11642.7	10927.5	12039.3	12866.6	12765.6	13897.0	13734.4	13524.2	13593.3	12837.9	11433.7	11557.3	12765.0	11746.3	12302.6	12382.2	11590.5	11533.3	10533.4	10700.4	10668.7	10215.1	9359.3	10214.0	9881.0	10447.7	11130.6	11391.7	10611.4	9384.7	8766.0	9285.3	8264.6	9793.0	7946.6				
<b>Claims on nonresidents</b>	12250.5	12206.3	11264.9	12490.4	12436.6	12472.6	12426.3	12579.6	12123.0	13857.1	13937.1	13715.2	14366.7	14348.8	14133.1	14297.8	13821.3	12128.6	12531.9	13793.9	12673.3	13296.6	13154.3	12399.2	12493.5	11778.2	11536.2	11352.2	10921.0	10792.1	10909.3	10596.5	11216.9	11983.3	12033.8	11495.8	10499.1	9865.5	10346.7	9348.8	10642.9	8772.2				
Foreign currency	315.1	224.0	271.7	273.3	240.3	176.9	191.9	182.7	150.3	207.1	199.7	144.2	235.6	141.8	129.9	94.5	176.8	137.5	119.5	197.5	120.7	132.3	157.7	77.2	111.8	123.2	102.3	96.9	158.0	121.9	93.6	132.4	118.9	201.1	132.6	179.4	145.5	136.5	136.6	116.7	138.8	156.1				
Deposits	5903.7	5922.6	5413.5	6913.0	7212.4	6760.7	6426.8	6794.6	6779.4	7460.1	7169.9	8021.6	7863.0	7644.2	7555.3	7932.8	6354.3	7044.3	8340.0	7595.5	8048.1	5988.0	5970.0	5944.6	5395.2	6265.0	6679.2	6990.0	7167.3	6783.8	6296.4	5403.3	5207.9	4540.7	5673.1	4378.1	5267.4	5403.3	5207.9	4540.7	5673.1	4378.1				
Securities other than shares	5927.3	5962.7	5471.1	5197.8	4882.7	5423.1	5744.5	5494.9	5695.3	5679.2	6066.2	5743.6	5990.7	6229.0	6226.1	6916.7	5491.6	5533.1	5276.2	5100.1	4797.2	4679.5	5242.9	5101.6	5293.1	5109.9	5370.1	5152.1	4803.4	4806.9	4310.7	3392.7	4170.7	4758.2	4572.2	4276.0	3870.9	3975.7	4778.6	4463.1	4597.8	4012.7				
Loans	80.4	81.4	85.3	84.9	86.5	101.6	93.1	95.4	96.5	100.1	98.2	103.8	105.6	106.8	106.6	106.6	108.2	112.2	110.4	115.5	112.8	127.5	132.3	138.9	133.8	137.1	138.2	143.1	145.8	198.1	245.9	219.2	221.5	179.2	247.4	190.9	163.3	215.7	220.1	210.2	175.5					
Financial derivatives	8.2	5.3	5.9	9.6	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	10.8	10.8	11.3	11.8	11.6	10.3	11.0	11.9	11.2	12.6	12.9	13.8	13.3	14.1	14.3	14.2	11.9	11.6	11.5	10.9	11.1	11.6	11.5	10.8	10.9	10.7	11.0	11.9	12.3	12.3	13.2	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>less: Liabilities to nonresidents</b>	-1063.9	-1032.9	-1016.5	-1085.5	-1118.0	-1093.8	-898.0	-936.9	-1195.5	-826.4	-870.5	-498.6	-469.8	-635.4	-608.9	-718.3	-763.4	-714.8	-974.6	-988.9	-881.0	-994.0	-752.1	-889.7	-850.2	-1244.8	-807.8	-688.5	-705.9	-822.2	-694.3	-715.4	-771.2	-732.7	-692.2	-884.3	-1084.3	-915.5	-1084.2	-848.9	-778.5					
Deposits	-289.8	-562.6	-231.8	-303.2	-339.0	-303.5	-298.4	-361.8	-626.1	-323.2	-376.6	-308.0	-355.4	-525.0	-508.3	-617.7	-460.7	-614.2	-799.4	-827.6	-763.0	-864.9	-632.6	-789.1	-849.6	-947.6	-663.7	-574.0	-561.4	-731.6	-401.3	-599.0	-660.7	-619.6	-568.6	-784.1	-927.9	-783.0	-920.5	-941.2	-684.6	-625.3				
Securities other than shares	-571.2	-573.7	-568.3	-571.1	-575.1	-589.3	-572.2	-575.1	-589.4	-491.1	-483.9	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6			
Loans	-222.9	-226.6	-216.4	-211.2	-203.9	-221.0	-27.4	0.0	-12.1	0.0	0.0	0.0	-13.7	-9.9	0.0	0.0	-22.1	0.0	-74.6	-70.8	-17.4	-28.5	-18.9	0.0	0.0	-186.6	-48.4	-11.9	-43.9	0.0	0.0	0.0	0.0	-16.5	-20.2	0.0	-35.0	-17.9	-17.7	-17.8	-18.7	-9.5				
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on central bank</b>	1904.2	1878.6	1434.9	2073.1	2210.2	2398.4	2348.6	2615.4	2812.0	2901.6	2879.9	2690.4	3110.7	2986.6	3392.8	3414.8	3757.1	2832.5	2757.1	2855.1	3468.8	3714.8	3241.4	2877.7	2545.2	2789.9	2303.3	2709.9	2280.5	2596.7	3600.4	3099.8	3333.7	3365.4	4538.7	2523.0	2536.5	3353.0	2802.2	2988.1	3771.5					
Currency	300.1	267.2	302.9	314.9	303.9	375.9	285.5	406.3	463.3	412.8	447.8	546.7	389.1	389.9	537.8	450.1	518.1	516.8	439.0	541.7	520.7	465.2	541.0	617.0	495.8	427.0	449.7	517.2	512.4	425.1	416.0	579.3	453.3	458.6	580.4	599.6	599.2	519.5	615.5	597.8	717.3	552.4				
Reserve deposits	687.1	676.8	902.8	663.3	647.6	623.2	643.5	729.8	717.2	652.4	663.6	418.4	547.6	883.7	774.8	881.6	1059.2	864.2	1765.0	1843.3	1751.9	1127.4	928.0	797.1	1003.1	886.0	1355.3	797.0	1427.0	1647.6	1657.4	1533.3	1716.2	1945.2	1158.0	1205.4	1550.4	1084.5	1251.3	1876.5						
Other claims	93.0	103.7	128.2	1104.9	1250.7	1399.3	1485.5	1479.7	1631.5	1439.4	1578.5	1723.4	2113.4	1824.2	2497.4	2086.0	1453.1	1534.2	1259.9	1256.1	1175.1	1386.4	1479.9	1487.1	1453.9	1321.0	1337.1	90.1	942.2	1038.4	756.7	1373.6	979.1	1241.8	1038.8	1933.9	855.8	800.8	1187.0	919.9	1020.6	1342.6				
<b>Net claims on central government</b>	2281.5	2147.2	2086.5	1885.0	1738.1	1893.4	1854.8	1469.0	1515.8	1727.4	1683.0	1766.8	1307.2	1546.7	1532.0	1876.4	1833.4	1352.5	1573.7	1626.5	1527.3	1469.2	1310.5	1739.8	1682.7	1784.9	1934.6	2595.2	3017.1	3461.8	3644.1	3916.6	4596.8	4601.0	4837.4	5310.0	5499.2	5614.5	5169.5	5263.7	5056.1	5382.2				
<b>Claims on central government</b>	2877.4	2861.4	2688.0	2507.3	2409.5	2519.4	2638.8	2653.9	2534.2	2760.0	2731.6	2814.0	2392.8	2700.4	2841.6	3026.1	3003.9	2620.1	2721.2	2900.5	2861.9	2835.3	2854.9	3080.0	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8	5795.8	6314.5	6503.8	6969.0	6833.5	6780.6	6717.8	6743.7	6632.0	6689.9				
Securities other than shares	2855.9	2850.4	2688.1	2486.5	2398.8	2472.8	2612.5	2557.2	2482.7	2710.0	2676.2	2760.3	2343.0	2731.0	2794.5	2976.1	2956.3	2569.3	2699.1	2749.4	2808.5	2770.7	2806.1	3031.4	3157.6	3264.5	3329.9	3812.2	4420.5	4813.4	5002.7	5340.9	5925.3	6282.5	6407.6	6956.6	6821.6	6767.8	6704.3	6737.4	6620.0	6678.9				
Other claims	20.5	20.9	20.9	20.8	20.8	46.6	47.4	96.7	51.5	50.0	55.4	53.6	48.3	48.1	50.0	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6	48.1	48.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5	52.0	12.2	12.4	11.9	12.8	13.5	11.3	12.0	11.0					
<b>less: Liabilities to central government</b>	-595.9	-534.2	-489.5	-422.2	-471.4	-450.0	-85.0	-1184.9	-1018.4	-1032.5	-1048.6	-1047.1	-1085.6	-1233.6	-1311.7	-1149.7	-1110.5	-1267.7	-1147.5	-1173.9	-1324.6	-1506.1	-1544.4	-1340.2	-1543.0	-1528.5	-1469.8	-1370.8	-1456.1	-1373.5	-1413.1	-1476.2	-1469.9	-1713.5	-1672.4	-1689.0	-1424.3	-1166.1	-1548.3	-1485.0	-1575.9	-1307.6				
Deposits	-544.9	-486.5	-525.3	-454.9	-491.1	-526.3	-755.8	-1135.8	-969.2	-863.4	-969.5	-1015.3	-1053.8	-1179.8	-1257.9	-1106.2	-1066.9	-1224.0	-1115.7	-1336.8	-1324.3	-1438.0	-1326.6	-1375.4	-1270.5	-1306.1	-1357.3	-1584.5	-1601.3	-1536.8	-1342.2	-1115.0	-1416.7	-1358.3	-1459.3	-1227.1										
Other liabilities	-47.0	-47.6	-155.2	-167.3	-180.3	-123.7	-48.1	-48.1	-48.1	-49.1	-49.1	-31.8	-31.8	-53.8	-53.8	-43.5	-43.6	-43.7	-31.8	-37.1	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8			
<b>Claims on other sectors</b>	3680.4	3693.4	3744.6	3719.6	3799.2	3800.8	3833.8	3872.2	3927.9	3930.0	3954.1	4005.9	4034.1	3989.0	3996.2	4072.2	4052.4	4172.1	4182.6	4178.2	4232.9	4322.5	4389.4	4486.4	4425.7	4784.3	4478.2	4422.7	4397.2	4674.1	4687.8	4782.3	4879.8	4861.4	4687.1	4707.3	4782.9	4879.8	4861.4	4861.5	4861.5	4861.5	4861.5	4861.5		
Other financial corporations	2563.8	2516.0	2671.1	2745.7	2837.0	2906.2	2942.6	2904.7	3100.2	2890.6	2965.3	2720.6	2733.4	2794.7	2854.2	2854.7	2826.1	2904.0	2859.0	3063.5	3045.6	3269.7	3607.7	3641.5	3384.4	3323.6	3332.9	1746.5	1832.3	1386.9	1473.8	1347.1	1423.8	1413.4	1463.7	1397.1	1445.2	1574.9	1586.6	1693.2</						







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

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12							
<b>Net foreign assets</b>																																																	
Claims on nonresidents	26291.5	25414.5	23492.2	25488.4	25434.9	24932.2	25889.9	26477.4	27128.2	27542.5	26941.2	26142.1	26354.2	26265.0	26479.3	26624.9	25788.2	23952.8	24003.8	24891.3	23429.5	23162.5	22462.9	21953.4	22942.0	21955.1	20144.7	21584.1	21240.2	20394.9	22108.8	22346.6	21996.1	22173.9	23857.3	23167.4	26330.9	26255.2	29445.8	22768.4	22855.5	24575.9	24617.2	22203.8					
less: Liabilities to nonresidents	-1746.2	-24897.7	-23255.3	-27047.7	-26573.9	-26124.1	-26868.9	-27861.4	-27718.2	-30300.0	-30444.4	-27331.5	-29019.9	-28012.1	-29308.9	-29182.2	-26757.7	-24565.2	-25954.2	-25965.5	-25358.6	-24366.5	-23580.6	-22714.6	-22496.3	-22555.5	-20953.8	-21584.1	-21240.2	-20394.9	-22108.8	-22346.6	-21996.1	-22173.9	-23857.3	-23167.4	-26330.9	-26255.2	-29445.8	-22768.4	-22855.5	-24575.9	-24617.2	22035.5					
<b>Domestic claims</b>																																																	
Net claims on central government	30299.3	30530.0	32244.9	30591.1	30854.3	31503.4	30930.8	31986.4	32806.7	32384.7	34417.7	34887.6	34200.0	34584.1	34165.1	36557.7	37329.2	37804.0	37618.5	38718.8	39323.9	40475.8	42419.0	45153.1	41222.2	42475.1	42827.5	41951.9	40455.5	42944.3	40511.1	44553.1	44575.6	45734.6	43875.5	46247.4	43912.4	45652.2	48851.7	46124.4	46250.0	48576.3							
Claims on central government	-6527.0	-6453.0	-6225.0	-7241.5	-7165.3	-6493.4	-7430.7	-6757.3	-6486.8	-6503.6	-51957.7	-6705.5	-5238.3	-3803.4	-4105.8	-3254.6	-4210.1	-4030.2	-3821.0	-2780.5	-2771.0	-1501.8	-1736.1	-2011.0	-4107.7	-885.9	-181.7	-2361.1	-6449.9	-3539.5	-2167.2	-55.1	-3765.6	-1559.3	-1053.4	-1053.4	-1053.4	-1053.4	-1053.4	-1053.4	-1053.4	-1053.4	-1053.4						
less: Liabilities to central government	-2077.4	-2891.4	-2689.1	-2507.3	-2419.5	-2519.4	-2659.9	-2653.9	-2534.2	-2761.0	-2731.7	-2814.0	-2382.9	-2780.4	-2843.7	-3028.1	-3040.4	-3202.2	-2721.3	-2801.5	-2861.9	-2354.4	-2654.9	-3093.0	-3025.8	-3314.4	-3394.5	-3085.0	-4173.2	-4855.3	-5554.2	-5392.9	-5973.8	-6314.5	-6593.9	-6869.0	-6833.6	-6780.7	-6717.9	-6747.6	-6632.0	-6683.9							
Other nonfinancial corporations	-9404.4	-9135.1	-7914.0	-9748.8	-9574.8	-10090.6	-9411.3	-9021.0	-9171.9	-9235.3	-9710.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3	-9108.7	-9471.7	-9235.3	-8563.3				
<b>Claims on other sectors</b>																																																	
Other financial corporations	36526.3	36956.8	37469.9	37742.1	38019.6	38032.8	38351.5	38714.3	39293.5	39175.3	40073.5	40764.5	40547.3	41234.0	41948.7	41998.8	42404.3	42346.0	43202.8	44893.5	45317.5	44806.4	44857.7	43971.9	44252.0	44700.4	44651.1	44870.4	45592.1	45916.3	46157.1	46894.3	47451.9	47850.4	48906.1	48444.3	48635.7	47451.9	47850.4	48906.1	48444.3	48635.7	47451.9	47850.4	48906.1	48444.3	48635.7		
State and local government	2553.8	2516.0	2667.1	2745.7	2837.0	2966.2	2862.6	2934.7	3100.2	2880.6	2935.3	2720.6	2733.4	2794.7	2854.2	2854.7	2826.1	2894.0	2889.0	3063.5	3045.6	3280.7	3601.7	3841.5	3384.4	3323.6	3332.9	1746.5	1932.3	1366.9	1474.8	1347.1	1445.2	1574.9	1586.6	1688.2	1669.7	1841.1	1586.6	1688.2	1669.7	1841.1	1586.6	1688.2	1669.7	1841.1	1586.6	1688.2	1669.7
Public nonfinancial corporations	89.3	78.1	75.5	68.5	83.0	93.1	82.4	86.1	81.9	93.6	82.7	86.2	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5	113.5	59.7	16.6	16.1	16.9	61.3	107.4	11.3	111.5	123.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4	162.8	91.2	118.7	93.1	60.4			
Other nonfinancial corporations	11331.8	11691.2	11242.2	11938.6	11794.1	11675.2	12005.5	12205.8	12465.9	12575.7	12356.4	13248.1	13422.8	13341.8	12651.0	13346.6	13201.5	13512.6	14163.7	13331.1	13889.7	14465.5	14459.4	15000.0	14482.2	14886.6	15917.7	15395.0	15379.9	15927.0	15745.6	15555.0	15765.1	15875.9	15900.2	16189.2	16374.3	16700.3	17471.8	17275.0	17578.3	16700.3	17471.8	17275.0	17578.3	16700.3	17471.8	17275.0	17578.3
Other resident sectors	22129.9	21952.4	22331.2	22281.2	22527.1	22499.1	22450.9	22874.4	22890.2	22910.9	23156.6	23341.1	23404.0	23388.0	23638.1	23879.0	23953.9	24142.6	24173.0	24415.5	24811.0	24930.3	25211.9	25593.1	25935.8	26019.9	25970.8	26178.9	26015.2	27170.7	27665.7	28915.2	27170.7	27665.7	28915.2	27170.7	27665.7	28915.2	27170.7	27665.7	28915.2	27170.7	27665.7	28915.2	27170.7	27665.7	28915.2		
Unclassified	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9				
Less: Central bank float	0.1	0.1	0.2	0.1	0.4	0.2	-4.9	-3.6	-2.2	1.7	1.7	0.3	0.3	0.3	0.3	0.7	0.4	0.3	0.4	2.8	0.7	0.6	0.7	0.5	0.4	0.3	0.2	0.3	-17.6	0.5	0.4	0.4	0.3	0.4	0.5	0.3	0.3	0.6	0.3	0.3	0.4	0.3	0.4	0.3	0.4				
<b>Other deposits</b>																																																	
Other financial corporations	2995.4	2874.4	2512.8	28405.5	26896.7	27063.0	27554.4	27518.5	27524.3	28177.2	28818.1	28814.9	28807.5	28398.0	28850.1	29170.0	29032.1	29402.2	29420.1	29435.5	29513.6	30590.7	30791.3	30842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2	29842.2		
State and local government	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1	241.0	353.6	355.1	339.5	464.9	439.9	379.7	386.6	488.3	517.1	584.6	522.2	595.5	689.4	493.7	466.6	418.0	417.8	461.5	362.6	44.7	458.1	459.7	494.2	573.7	470.3	440.3	453.7	484.8	451.0	453.7	484.8	451.0				
Public nonfinancial corporations	1759.2	1621.7	1538.5	1697.7	1598.3	2089.2	2040.6	1947.9	1911.7	2110.8	1885.5	2079.2	1754.2	1882.4	1492.0	2034.9	2047.7	1859.2	1854.0	1948.9	1801.7	1821.7	1797.2	1829.2	1441.1	1351.2	1432.6	1488.7	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3	1487.3		
Other nonfinancial corporations	508.3	475.9	485.3	4907.4	4870.3	4512.3	4529.7	4986.3	5273.9	5083.8	5208.6	5476.8	5186.1	4640.9	5088.5	5326.3	5233.1	5844.1	5491.1	5297.4	4748.0	5291.5	5151.1	4770.9	4719.4	4537.0	4279.1	4487.3	5068.7	5013.2	4814.5	5058.9	5423.9	6050.5	4609.8	5410.5	5670.1	5484.6	5807.8	5833.7	5870.1	5484.6	5807.8	5833.7	5870.1				
Other resident sectors	20240.7	20400.7	19815.6	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4	19756.4			
Unclassified	566.6	571.2	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	493.7	489.0	487.5	472.6	482.5	445.9	512.2	502.9	469.8	575.4	461.2	431.6	446.6	465.6	469.1	517.2	387.3	373.3	447.1	381.7	447.1	381.7					
<b>Securities other than shares, included in broad money</b>																																																	
Deposits excluded from broad money	975.4	972.8	748.5	870.3	875.9	1051.9	917.0	1081.5	1049.4	1107.3	927.2	1055.6	1310.0	583.2	576.0	194.2	241.8	295.9	284.3	106.5	192.7	174.6	318.9	307.7	226.9	241.7	673.0	927.8	576.6	754.9	816.6	697.2	627.7	597.9	637.3	642.2	502.0	584.9	664.0	675.4	630.7	850.5							
Securities other than shares, excluded from broad money	6440.2	6890.0	6794.1	7179.0	6955.5	6979.8	6950.9	7988.2	8347.8	9286.0	10158.6	10553.0	10440.8	10465.1	10579.1	10152.6	9791.4	10389.3	11224.1	11227.0	11341.3	11243.9	10783.9	10782.4	10406.4	11114.7	10700.2	10467.3	10499.2	10380.8	10865.1	10731.1	11342.3	11983.8	11904.4	12567.2	12400.5	9280.5	12552.0	12762.2	12870.0	12567.2	12762.2	12870.0					
<b>Loans</b>																																																	
Financial derivatives	7.0	5.9	7.7	5.1	15.5	15.5	36.7	36.7	36.7	35.2																																							



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

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12		
<b>Loans</b>	3432.5	3454.8	3516.6	3512.0	3535.5	35338.6	35724.4	36271.6	36773.3	36912.2	37542.6	37706.6	38133.6	37702.2	3781.2	38557.0	38586.2	39074.5	39587.7	39553.2	39925.1	40557.3	40984.4	41538.3	41682.2	42318.3	42360.3	43084.9	43250.6	44061.7	44186.8	44490.9	44779.5	45235.754	45413.4	46155.9	46647.1	47002.1	48107.1	48911.6	48988.9	48814.4		
Central bank	50.3	50.3	150.4	50.4	50.3	50.2	50.2	50.3	50.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other depository corporations	8.9	8.4	7.9	7.4	6.9	6.5	10.3	5.6	5.2	6.2	17.0	28.0	20.7	20.2	26.1	24.6	25.0	20.9	21.7	20.9	20.0	24.4	24.8	25.5	24.1	24.5	21.4	22.7	24.4	23.8	157.7	27.2	24.1	30.3	31.7	21.4	23.9	26.4	18.9	20.2	23.6	23.1		
Other financial corporations	347.9	383.3	439.5	420.3	486.1	478.0	541.9	528.1	674.5	597.3	690.9	570.7	624.0	703.0	836.9	829.3	783.0	802.5	771.8	785.9	811.4	794.2	930.6	831.6	918.0	977.5	971.3	964.3	1002.2	1014.6	1133.8	1062.4	983.7	975.4	1040.6	939.7	987.2	1069.8	1083.8	1127.8	1137.5	276.0		
Central government	4.2	4.5	4.5	4.4	4.4	4.6	47.4	96.7	51.5	50.0	55.4	48.3	48.8	49.3	48.1	50.0	47.6	50.0	51.1	53.3	64.7	48.8	48.6	48.6	48.1	48.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	110.0
State and local government	89.3	78.1	76.5	69.5	83.0	93.1	82.4	86.1	81.9	93.6	83.7	86.2	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	48.8	48.6	113.5	163.9	16.1	16.9	61.3	107.4	111.3	111.5	123.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4				
Public nonfinancial corporations	485.9	473.3	476.1	511.2	583.5	654.8	683.7	667.0	559.9	588.3	589.9	489.0	512.9	414.8	458.3	430.7	316.2	449.6	434.1	347.1	317.7	315.2	307.1	316.1	304.3	315.2	279.9	425.2	294.6	415.8	247.1	296.0	857.6	775.5	398.2	453.1	615.6	663.4	688.0	590.6	463.3	684.3		
<b>Other nonfinancial corporations</b>	11270.2	11650.5	11683.3	11633.0	11687.8	11570.0	11933.4	12162.6	12420.2	12846.3	12587.8	13155.3	13388.8	13013.5	12794.8	13288.2	13153.7	13747.8	14084.4	13851.1	13886.7	14377.9	15012.6	14445.6	14877.9	14966.5	15366.5	15363.7	15802.2	15896.1	15842.2	15763.3	15465.3	15647.8	15876.3	16171.3	16355.5	16845.8	17452.1	17234.8	17548.7			
<b>(Businesses)</b>																																												
Loans and Advances	9472.7	8794.7	8888.1	8995.7	8841.1	8708.2	9054.0	9297.9	9275.8	9715.9	9549.3	10108.7	10352.4	9931.7	9682.6	10196.3	10014.9	10292.4	10814.4	10392.0	10559.9	11048.0	10927.8	11596.7	11118.3	11471.4	11488.0	11748.0	11748.0	12217.2	11953.8	12064.6	12065.4	11797.9	11956.8	12105.3	12362.4	12393.3	12581.6	13381.6	13567.8	13232.0		
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other mortgage loans	2565.0	2688.0	2690.2	2703.5	2744.4	2797.4	2841.1	2901.0	2903.9	2972.3	2993.0	3060.8	3077.3	3154.0	3230.9	3249.8	3338.6	3341.1	3470.1	3556.9	3577.0	3714.4	3827.7	3811.7	3746.6	3940.8	3790.4	3984.3	4300.2	4464.9	4599.8	462.6	4705.5	4733.0	4698.6	5094.8	5020.4	5148.0	5228.2	5315.5	5365.9	5490.2		
Dwellings	238.1	244.8	244.1	212.3	211.7	210.4	235.1	254.6	254.1	251.0	256.5	263.6	212.0	382.2	379.7	319.3	318.0	344.7	372.0	405.1	432.9	469.4	511.1	545.9	429.0	450.8	446.6	445.3	454.4	462.4	446.7	444.8	455.5	469.2	467.2	482.6	482.7	497.3	493.8	501.3	510.8			
Other	2326.9	2443.2	2486.1	2491.2	2532.7	2587.0	2606.0	2646.4	2649.8	2771.3	2736.6	2797.1	2865.3	2791.8	2851.2	2930.5	3021.6	2966.4	3098.1	3151.8	3144.1	3245.1	3316.6	3265.8	3317.7	3390.0	3343.8	3491.1	3845.7	4070.5	4147.4	4215.9	4260.7	4277.5	4491.4	4627.6	4537.8	4720.8	4821.7	4894.6	4879.4			
Overdrafts	4216.6	4280.2	4341.2	4432.8	4371.7	4230.7	4193.3	4352.9	4652.1	4684.9	4626.7	5103.2	5225.6	4726.4	4402.4	4640.4	4668.2	4874.1	5243.7	4933.7	4938.2	5239.7	5181.0	5577.4	5265.3	5522.8	5402.8	5458.0	5113.9	5391.1	4987.0	4931.6	4759.6	4484.5	4426.4	4427.1	4780.1	4662.3	5017.9	5325.0	4988.9	5157.4		
Other loans and advances	1675.5	1816.5	1846.7	1863.4	1725.0	1680.1	2019.6	2040.0	2019.7	2058.7	2023.6	1945.7	2049.5	2051.3	2048.3	2106.1	2008.1	2077.2	2100.7	2131.4	2054.8	2093.9	2042.0	2068.3	2097.9	2284.7	2316.6	2334.5	2361.2	2470.5	2630.3	2530.4	2570.8	2583.4	2562.0	2393.0	2685.5	2741.1	2732.8	2575.4				
Leasing	68.0	63.2	59.2	58.2	57.9	62.7	64.1	62.6	62.9	63.4	63.1	68.2	67.5	67.9	67.7	67.3	65.8	64.8	65.6	65.6	70.5	71.3	69.4	69.0	71.6	74.0	72.1	74.2	80.4	81.3	86.8	96.1	106.6	108.8	106.6	104.4	104.7	105.9	108.2	112.4				
Insurance credit	1811.3	1879.1	1846.6	1920.2	1923.8	1939.9	1955.9	1960.9	1927.6	1948.9	1937.7	1973.7	1960.8	2006.8	2034.1	2088.0	2076.6	2104.0	2132.3	2148.4	2188.4	2214.3	2259.6	2212.9	2261.1	2292.2	2314.2	2323.3	2351.1	2361.7	2378.0	2384.1	2403.7	2424.4	2472.1	2483.4	2520.3	2554.1	2590.7	2612.6	2675.0			
Other	935.7	929.6	881.6	889.9	865.0	860.4	859.3	841.2	853.8	918.1	1007.7	1003.7	999.1	1007.1	1010.2	936.7	996.4	1013.7	1072.1	1045.0	1078.8	1073.6	1080.1	1065.0	1084.0	1071.5	1134.7	1229.3	1219.8	1268.7	1300.2	1318.2	1187.0	1167.6	1162.1	1188.1	1238.8	1337.5	1355.4	1373.9	1446.3	1539.4		
<b>Other resident sectors</b>	21974.5	21798.8	22162.8	22125.0	22371.0	22377.8	22391.9	22571.9	22733.1	23332.2	23044.6	23560.0	23446.9	23333.9	23532.9	23765.1	23875.2	24071.0	24057.8	24013.6	24658.6	24701.6	25071.0	25355.1	25688.8	25868.6	25983.3	26087.2	26353.7	26403.2	26484.8	27068.8	27002.3	27974.7	28457.9	28457.9	28559.2	29080.1	29473.8	29812.8	30071.4			
<b>(Non-residents)</b>																																												
Loans and Advances	17988.1	17781.7	18028.2	18072.3	18324.4	18358.7	18382.0	18609.0	18677.9	18897.8	19089.3	19289.5	19348.6	19281.9	19427.0	19643.3	19773.8	19841.1	19963.1	20085.4	20222.6	20510.3	20748.4	21068.4	21218.1	21405.1	21381.7	21531.6	21762.2	21778.1	21906.6	2202.4	2228.2	22529.3	22777.8	23090.3	23066.4	23153.5	23605.4	24034.7	24203.8	24386.7		
Farm mortgage loans	987.1	753.3	948.1	772.3	795.4	758.7	756.7	828.7	754.6	754.6	754.6	787.1	832.4	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6			
Other mortgage loans	13571.9	13672.5	13650.1	13806.2	13958.1	13871.6	14059.5	14166.3	14324.1	14461.9	14627.1	14768.4	14826.0	14767.2	14838.1	15053.7	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16864.8	16782.6	16905.5	17047.6	17226.4	17437.1	17510.3	17822.1	18080.7	18054.1	18494.3	18378.4	18674.0	18916.9	18665.8		
Dwellings	14247.1	13557.7	13695.5	13715.0	13825.1	13685.5	13855.4	14042.3	14195.2	14428.8	14482.8	14672.2	14780.7	14767.2	14838.1	15053.7	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16864.8	16782.6	16905.5	17047.6	17226.4	17437.1	17510.3	17822.1	18080.7	18054.1	18494.3	18378.4	18674.0	18916.9	18665.8		
Other	159.2	114.8	86.5	91.2	133.0	129.1	124.1	123.9	128.9	119.1	174.3	97.2	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Overdrafts	1311.8	1293.7	1285.2	1256.4	1354.7	1320.0	1217.2	1200.0	1249.4	1287.5	1283.9	1277.7	1276.2	1485.5	1453.6	1400.3	1407.7	1402.0	1382.8	1365.9	1388.3	1389.8	1471.1	1387.8	1488.8	1508.9	1374.1	1502.3	1550.4	1482.8	1459.3	1468.2	1439.4	1460.3	1455.1	1480.4	1468.9	1500.2	1584.2	1718.1	1727.0	1725.5		
Other loans and advances	2173.3	2060.2	2154.5	2237.3	2216.1	2285.4	2348.7	2414.1	2459.9	2413.9	2423.7	2456.3	2444.0	2323.7	2424.7	2435.0	2465.6	2512.7	2457.0	2457.6	2548.2	2636.8	2672.2	2732.8	2738.0	2762.8	2840.8																	



Total deposits

[illegible]



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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6
				1+2 = 3			3+4+5=6
<b>2004</b>		<b>632.7</b>	<b>8,937.1</b>	<b>9,569.8</b>	<b>6,259.1</b>	<b>170.4</b>	<b>15,828.9</b>
<b>2005</b>		<b>680.0</b>	<b>8,728.8</b>	<b>9,408.9</b>	<b>7,961.4</b>	<b>31.4</b>	<b>17,370.2</b>
<b>2006</b>	<b>Jan</b>	<b>646.8</b>	<b>9,591.7</b>	<b>10,238.6</b>	<b>7,130.9</b>	<b>11.6</b>	<b>17,381.1</b>
	Feb	663.0	10,056.5	10,719.5	7,052.3	11.7	17,783.5
	Mar	681.0	10,752.9	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,726.7	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,230.2	11,909.0	7,800.1	9.5	19,718.6
	Jun	726.7	11,366.5	12,093.3	8,446.0	9.5	20,548.8
	Jul	727.4	11,743.4	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,544.1	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,065.2	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,562.1	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,412.7	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
<b>2007</b>	<b>Jan</b>	<b>739.1</b>	<b>13,791.9</b>	<b>14,531.1</b>	<b>8,707.6</b>	<b>5.9</b>	<b>23,244.6</b>
	Feb	731.3	13,916.8	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,029.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,126.1	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,154.3	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,547.1	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,869.9	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,021.7	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,373.6	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,269.3	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,193.7	15,999.7	10,194.4	6.0	26,200.1
	Dec	820.3	13,815.9	14,636.3	10,166.1	6.0	24,808.4
<b>2008</b>	<b>Jan</b>	<b>782.5</b>	<b>14,728.5</b>	<b>15,511.0</b>	<b>10,391.8</b>	<b>6.0</b>	<b>25,908.8</b>
	Feb	882.0	16,645.7	17,527.7	10,184.0	3.9	27,715.7
	Mar	928.2	16,362.4	17,290.6	9,735.3	3.9	27,029.8
	Apr	937.8	16,717.6	17,655.4	10,127.0	3.9	27,786.3
	May	960.0	16,420.2	17,380.2	10,390.7	3.9	27,774.8
	Jun	957.3	17,265.4	18,222.7	9,772.6	3.9	27,999.2
	Jul	986.0	18,716.6	19,702.6	10,070.2	3.9	29,776.7
	Aug	1,059.4	17,762.5	18,821.9	9,350.1	3.9	28,175.9
	Sep	1,076.4	17,977.6	19,054.0	9,931.9	3.9	28,989.9
	Oct	1,234.3	16,395.0	17,629.3	11,543.3	3.9	29,176.5
	Nov	1,221.0	17,244.2	18,465.2	11,214.6	3.9	29,683.8
	Dec	1,140.4	17,430.7	18,571.1	10,666.4	3.9	29,241.4
<b>2009</b>	<b>Jan</b>	<b>1,217.6</b>	<b>17,746.7</b>	<b>18,964.4</b>	<b>29,995.4</b>	<b>3.9</b>	<b>48,963.6</b>
	Feb	1,234.8	17,683.8	18,918.6	29,874.4	3.9	48,796.9
	Mar	1,227.9	18,608.5	19,836.4	25,126.8	3.9	44,967.1
	Apr	1,248.0	18,473.2	19,721.2	26,405.6	3.9	46,130.8
	May	1,235.0	18,651.0	19,886.0	26,696.7	3.9	46,586.6
	Jun	1,133.0	19,033.8	20,166.8	27,003.0	3.9	47,173.7
	Jul	1,209.2	18,999.1	20,208.3	27,654.4	3.9	47,866.6
	Aug	1,180.3	18,813.5	19,993.8	27,518.5	4.0	47,516.3
	Sep	1,084.9	18,407.6	19,492.5	27,524.3	3.9	47,020.8
	Oct	1,145.4	19,552.1	20,697.6	28,177.2	3.9	48,878.7
	Nov	1,204.4	19,626.1	20,830.5	28,888.1	3.9	49,722.5
	Dec	1,156.7	19,741.7	20,898.4	28,814.9	3.9	49,717.3
<b>2010</b>	<b>Jan</b>	<b>1,127.6</b>	<b>20,936.7</b>	<b>22,064.3</b>	<b>28,607.5</b>	<b>3.9</b>	<b>50,675.7</b>
	Feb	1,117.6	20,888.8	22,006.5	28,399.8	3.9	50,410.1
	Mar	1,053.0	21,781.1	22,833.9	28,850.1	3.9	51,687.9
	Apr	1,145.2	22,178.7	23,323.8	29,700.0	3.9	53,027.8
	May	1,130.8	22,392.0	23,522.7	29,362.1	3.9	52,888.7
	Jun	1,135.6	19,929.7	21,065.2	29,403.2	3.9	50,472.4
	Jul	1,229.9	20,331.3	21,561.1	29,420.1	3.9	50,985.2
	Aug	1,233.5	21,582.0	22,815.4	29,332.9	3.9	52,152.3
	Sep	1,218.1	21,835.9	23,053.9	29,143.5	0.0	52,197.4
	Oct	1,273.3	21,598.3	22,871.3	30,513.6	0.0	53,384.9
	Nov	1,316.1	22,343.2	23,659.3	30,599.7	0.0	54,258.8
	Dec	1,292.7	22,761.8	24,054.2	30,134.3	0.0	54,188.5
<b>2011</b>	<b>Jan</b>	<b>1,282.3</b>	<b>22,470.5</b>	<b>23,752.5</b>	<b>29,884.2</b>	<b>0.0</b>	<b>53,636.8</b>
	Feb	1,366.9	22,766.2	24,132.8	29,655.4	0.0	53,788.2
	Mar	1,391.5	22,413.4	23,804.6	28,935.5	0.0	52,740.1
	Apr	1,417.4	23,419.8	24,837.0	28,903.3	0.0	53,740.3
	May	1,390.2	23,611.0	25,000.9	29,627.2	0.0	54,628.0
	Jun	1,452.4	22,393.2	23,845.2	30,479.2	0.0	54,324.5
	Jul	1,523.8	22,873.6	24,397.4	31,252.4	0.0	55,649.8
	Aug	1,560.2	24,118.7	25,678.8	31,961.7	0.0	57,640.5
	Sep	1,642.1	24,079.7	25,727.9	32,474.2	0.0	58,202.1
	Oct	1,697.8	24,005.4	25,703.2	32,762.1	0.0	58,465.2
	Nov	1,673.3	25,079.4	26,752.7	33,331.5	0.0	60,084.2
	Dec	1,698.6	26,144.1	27,842.7	32,678.7	0.0	60,521.4
<b>2012</b>	<b>Jan</b>	<b>1,660.8</b>	<b>24,677.1</b>	<b>26,337.9</b>	<b>31,146.7</b>	<b>0.0</b>	<b>57,484.6</b>
	Feb	1,598.1	25,264.1	26,862.2	32,041.9	0.0	58,904.1
	Mar	1,526.0	25,939.7	27,465.7	32,513.2	0.0	59,978.9
	Apr	1,635.6	24,734.8	26,370.4	33,761.7	0.0	60,132.1
	May	1,600.3	26,277.3	27,877.6	33,709.4	0.0	61,587.0
	Jun	1,715.9	26,507.1	28,222.9	34,128.5	0.0	62,351.4



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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on private sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2006	Jan	17,381.1	1,221.0	2,714.1	1,783.0	-53.6	931.1	24672.4	-9500.5
	Feb	17,783.5	489.0	2,464.0	1,563.5	-53.6	900.5	25433.4	-9097.1
	Mar	18,754.2	539.4	2,528.4	1,440.3	-53.7	1,088.2	25,396.8	-8328.6
	Apr	19,132.8	1,649.6	2,426.7	2,596.0	-53.7	-169.3	25,927.1	-8333.1
	May	19,718.6	1,514.4	2,543.8	2,250.1	-53.7	293.7	26,592.1	-8741.5
	Jun	20,548.8	1,334.0	2,661.9	2,051.4	-53.7	610.4	26,990.9	-8447.1
	Jul	20,973.0	2,170.1	2,555.8	2,925.1	-53.8	-369.4	27,494.4	-8382.8
	Aug	20,629.4	1,993.0	2,563.6	2,463.6	-53.8	100.0	27,721.0	-9245.2
	Sep	21,511.9	3,944.3	2,464.0	2,280.4	-51.1	183.6	27,756.5	-10372.4
	Oct	22,238.1	5,445.8	2,578.7	3,257.3	-64.1	-678.6	28,190.8	-10719.9
	Nov	22,617.5	4,625.8	2,571.8	2,563.4	-64.2	8.4	28328.7	-10345.4
	Dec	22,540.2	4,844.5	2,767.3	2,654.0	-64.4	113.3	28284.2	-10701.8
2007	Jan	23,244.6	6,128.2	2,785.2	4,984.8	-64.5	-2199.5	28889.3	-9573.4
	Feb	23,054.5	6,058.1	2,914.4	4,745.9	-64.5	-1,831.5	29,447.2	-10,619.2
	Mar	22,589.7	6,888.5	3,098.8	5,779.3	-67.3	-2,680.4	29,990.7	-11,609.0
	Apr	23,069.5	8,415.2	3,099.4	6,514.6	-51.2	-3,415.1	30,040.4	-11,971.0
	May	23,499.5	8,256.2	3,012.1	5,747.6	-52.4	-2,735.5	30,345.8	-12,367.0
	Jun	22,497.2	6,949.8	3,270.2	6,162.7	-52.7	-2,892.5	30,685.8	-12,245.9
	Jul	24,854.5	9,292.8	3,265.5	5,905.7	-52.7	-2,640.3	30,762.6	-12,560.6
	Aug	24,937.4	8,339.2	2,966.9	4,719.9	-52.7	-1,753.0	30,998.6	-12,647.3
	Sep	25,701.2	7,825.5	2,957.3	4,133.0	-52.7	-1,175.7	31,395.3	-12,343.8
	Oct	24,992.1	7,265.1	2,915.6	5,061.2	-52.8	-2,145.6	32,528.8	-12,656.2
	Nov	26,200.1	7,689.4	2,925.3	4,790.2	-50.2	-1864.9	32752.7	-12377.2
	Dec	24,808.4	7,461.7	2,981.3	5,242.6	-50.2	-2261.2	32374.8	-12766.9
2008	Jan	25,908.8	10,362.4	2,598.5	6,266.5	-50.2	-3668.0	32659.7	-13445.4
	Feb	27,715.7	10,542.6	2,321.3	5,779.4	-66.1	-3,458.1	33,638.2	-13,007.1
	Mar	27,029.8	10,770.7	2,416.5	5,473.1	-66.1	-3,056.6	33,850.1	-14,534.4
	Apr	27,786.3	12,432.2	2,441.9	7,084.8	-66.1	-4,642.9	34,297.4	-14,231.9
	May	27,774.8	11,964.6	2,465.9	6,539.4	-66.2	-4,073.5	33,922.5	-14,038.9
	Jun	27,999.2	11,254.8	2,578.5	6,728.8	-67.0	-4,150.3	34,468.5	-13,573.9
	Jul	29,776.7	14,588.0	2,701.1	8,385.8	-67.0	-5,684.7	34,684.2	-13,819.9
	Aug	28,175.9	11,638.4	2,915.9	7,534.5	-67.0	-4,618.6	35,037.7	-13,881.7
	Sep	28,989.9	12,578.7	2,848.5	7,128.9	-67.0	-4,280.4	35,520.7	-14,829.2
	Oct	29,176.5	16,518.0	2,762.4	8,593.3	-64.4	-5,830.8	35,573.0	-17,083.7
	Nov	29,683.8	15,672.4	2,617.5	7,365.9	-64.4	-4748.4	35700.1	-16940.3
	Dec	29,241.4	13,584.2	2,631.8	7,269.5	-63.6	-4637.7	36610.2	-16315.3
2009	Jan	48,963.6	26,291.5	2,877.4	9,404.4	-52.8	-6527.0	36826.3	-7627.2
	Feb	48,796.9	25,414.5	2,681.4	9,135.1	-53.5	-6,453.7	36,956.8	-7,120.6
	Mar	44,967.1	23,049.2	2,689.1	7,914.0	-161.1	-5,225.0	37,469.9	-10,327.0
	Apr	46,130.8	25,848.4	2,507.3	9,748.8	-173.2	-7,241.5	37,742.7	-10,219.1
	May	46,586.6	25,343.9	2,409.5	9,574.8	-186.2	-7,165.3	38,019.6	-9,611.5
	Jun	47,173.7	24,920.7	2,519.4	9,012.8	-126.6	-6,493.4	38,023.8	-9,277.4
	Jul	47,866.6	25,889.9	2,659.8	10,090.6	-142.5	-7,430.7	38,361.5	-8,953.2
	Aug	47,516.3	26,847.6	2,653.9	9,411.3	-166.2	-6,757.3	38,743.4	-11,317.4
	Sep	47,020.8	25,851.0	2,534.2	9,021.0	-175.7	-6,486.8	39,293.5	-11,636.9
	Oct	48,878.7	29,121.2	2,760.0	9,717.9	-194.0	-6,957.9	39,322.5	-12,607.2
	Nov	49,722.5	27,542.5	2,731.7	8,235.3	-207.1	-5,503.6	39975.3	-12291.7
	Dec	49,717.3	26,841.2	2,814.0	8,013.7	-130.2	-5199.7	40087.3	-12011.5
2010	Jan	50,675.7	28,539.2	2,392.9	8,563.3	-143.5	-6170.5	40370.5	-12063.5
	Feb	50,410.1	28,265.0	2,780.4	8,108.7	-183.2	-5,328.3	39,912.3	-12,438.9
	Mar	51,687.9	26,479.5	2,843.7	6,447.1	-201.6	-3,603.4	40,018.3	-11,206.6
	Apr	53,027.8	26,962.9	3,026.1	7,131.9	-214.5	-4,105.8	40,764.5	-10,593.9
	May	52,888.7	25,788.2	3,004.0	6,258.6	-218.1	-3,254.6	40,547.3	-10,192.4
	Jun	50,472.4	23,952.8	2,620.2	6,830.2	-125.9	-4,210.1	41,294.0	-10,564.9
	Jul	50,985.2	24,003.8	2,721.3	6,751.4	-135.6	-4,030.2	41,848.7	-10,837.2
	Aug	52,152.3	24,891.3	2,800.5	6,621.5	-172.1	-3,821.0	41,999.8	-10,917.9
	Sep	52,197.4	23,429.5	2,861.9	5,642.4	-173.5	-2,780.5	42,404.3	-10,856.0
	Oct	53,384.9	24,316.6	2,835.4	5,606.4	-198.2	-2,771.0	43,248.0	-11,408.7
	Nov	54,258.8	22,946.9	2,854.9	4,356.7	-209.4	-1,501.8	43,920.8	-11,107.2
	Dec	54,188.5	21,938.4	3,080.0	4,821.2	-132.4	-1,741.2	44,886.5	-10,895.2
2011	Jan	53,636.8	22,942.0	3,205.8	6,201.1	-104.4	-2,995.3	44,317.5	-10,627.4
	Feb	53,788.2	21,265.1	3,314.4	5,645.7	-124.9	-2,331.3	44,806.6	-9,952.3
	Mar	52,740.1	20,144.7	3,394.5	3,912.7	-138.4	-518.2	44,805.7	-11,692.2
	Apr	53,740.3	21,584.3	3,876.0	5,885.2	-177.5	-2,009.2	43,971.7	-9,806.0
	May	54,628.0	21,204.2	4,473.2	5,678.8	-80.7	-1,205.5	43,888.6	-9,622.7
	Jun	54,324.5	20,287.8	4,865.3	6,621.4	-103.0	-1,756.1	44,700.4	-9,288.9
	Jul	55,649.8	22,045.7	5,054.2	7,064.2	-104.9	-2,010.0	44,661.1	-9,568.0
	Aug	57,640.5	20,996.7	5,392.9	5,803.6	-118.9	-410.7	44,974.0	-8,763.9
	Sep	58,202.1	21,360.0	5,976.8	5,093.9	-111.3	882.9	45,592.1	-13,178.6
	Oct	58,465.2	23,167.4	6,314.5	6,496.2	-119.1	-181.7	45,916.3	-12,881.4
	Nov	60,084.2	26,330.0	6,509.8	8,870.9	-71.1	-2,361.1	46,218.5	-14,304.2
	Dec	60,521.4	25,364.8	6,969.0	7,618.0	-132.2	-648.9	46,896.3	-13,174.2
2012	Jan	57,484.6	28,355.4	6,833.6	10,373.1	-82.1	-3,539.5	47,451.9	-14,784.5
	Feb	58,904.1	21,864.0	6,780.7	8,967.9	-51.1	-2,187.2	47,850.4	-8,624.4
	Mar	59,978.9	21,528.1	6,717.9	6,773.0	-131.6	-55.1	48,906.8	-10,401.5
	Apr	60,132.1	23,483.5	6,748.7	10,514.3	-126.7	-3,765.6	49,890.0	-9,476.0
	May	61,587.0	23,760.7	6,632.0	8,226.3	-116.6	-1,594.3	49,844.3	-10,423.8
	Jun	62,351.4	22,220.8	6,689.9	7,749.3	-80.6	-1,059.4	49,635.7	-8,445.8



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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2006</b>	<b>Jan</b>	<b>311.4</b>	<b>863.5</b>	<b>-167.0</b>	<b>569.1</b>	<b>0.0</b>	<b>-736.1</b>	<b>93.8</b>	<b>89.5</b>
	Feb	402.4	-732.0	-250.1	-219.5	-0.0	-30.6	761.0	403.4
	Mar	970.7	50.4	64.5	-123.2	-0.0	187.7	-36.6	768.5
	Apr	378.5	1110.2	-101.7	1155.7	-0.0	-1257.4	530.3	-4.5
	May	585.8	-135.2	117.0	-345.9	-0.0	463.0	665.0	-408.4
	Jun	830.3	-180.4	118.1	-198.6	-0.0	316.7	398.7	294.5
	Jul	424.1	836.1	-106.1	873.7	-0.0	-979.8	503.6	64.3
	Aug	-343.5	-177.1	7.8	-461.5	-0.0	469.4	226.6	-862.4
	Sept	882.5	1951.3	-99.6	-183.2	2.6	83.6	35.5	-1127.2
	Oct	726.2	1501.6	114.7	976.8	-13.0	-862.2	434.3	-347.5
	Nov	379.4	-820.1	-6.9	-693.9	-0.1	687.0	137.9	374.5
	Dec	-77.3	218.8	195.5	90.6	-0.1	104.9	-44.5	-356.4
<b>2007</b>	<b>Jan</b>	<b>704.3</b>	<b>1,283.7</b>	<b>17.9</b>	<b>2,330.8</b>	<b>-0.1</b>	<b>-2,312.9</b>	<b>605.1</b>	<b>1128.4</b>
	Feb	-190.0	-70.1	129.2	-238.8	-0.1	368.0	557.9	-1045.8
	Mar	-464.9	830.4	184.4	1,033.4	-2.7	-848.9	543.5	-989.8
	Apr	479.9	1,526.7	0.6	735.3	16.1	-734.7	49.8	-362.0
	May	430.0	-159.0	-87.3	-767.0	-1.2	679.7	305.4	-396.0
	Jun	-1,002.3	-1,306.4	258.1	415.1	-0.3	-157.0	340.0	121.0
	Jul	2,357.3	2,343.1	-4.7	-257.0	0.0	252.2	76.8	-314.7
	Aug	82.9	-953.7	-298.6	-1,185.9	0.0	887.3	236.0	-86.7
	Sept	763.8	-513.7	-9.6	-586.8	0.0	577.2	396.7	303.6
	Oct	-709.1	-560.4	-41.7	928.1	-0.2	-969.8	1,133.5	-312.5
	Nov	1,207.9	424.4	9.7	-271.0	2.7	280.7	223.9	279.1
	Dec	-1,391.7	-227.7	56.1	452.4	-0.1	-396.3	-377.9	-389.7
<b>2008</b>	<b>Jan</b>	<b>1,100.4</b>	<b>2,900.7</b>	<b>-382.8</b>	<b>1,023.9</b>	<b>0.0</b>	<b>-1,406.8</b>	<b>285.0</b>	<b>-678.5</b>
	Feb	1,806.9	180.2	-277.2	-487.1	-15.9	209.9	978.5	438.3
	Mar	-685.9	228.1	95.2	-306.3	0.0	401.5	211.8	-1527.3
	Apr	756.5	1,661.5	25.4	1,611.7	0.0	-1,586.3	447.4	302.5
	May	-11.5	-467.6	24.0	-545.5	-0.1	569.5	-374.9	193.0
	Jun	224.4	-709.8	112.6	189.4	-0.8	-76.8	546.0	465.0
	Jul	1,777.5	3,333.2	122.5	1,657.0	0.0	-1,534.5	215.7	-246.0
	Aug	-1,600.8	-2,949.6	214.9	-851.3	0.0	1,066.1	353.5	-61.8
	Sep	813.9	940.3	-67.4	-405.6	0.0	338.2	483.0	-947.5
	Oct	186.7	3,939.3	-86.1	1,464.4	2.7	-1,550.5	52.3	-2254.5
	Nov	507.2	-845.6	-144.9	-1,227.3	0.0	1,082.5	127.0	143.4
	Dec	-442.4	-2,088.2	14.2	-96.4	0.8	110.6	910.2	625.0
<b>2009</b>	<b>Jan</b>	<b>19,722.2</b>	<b>12,707.3</b>	<b>245.7</b>	<b>2,134.9</b>	<b>10.7</b>	<b>-1,889.2</b>	<b>216.0</b>	<b>8688.1</b>
	Feb	-166.7	-877.0	-196.0	-269.2	-0.6	73.2	130.5	506.6
	Mar	-3,829.8	-2,365.3	7.7	-1,221.1	-107.6	1,228.8	513.1	-3206.4
	Apr	1,163.6	2,799.2	-181.8	1,834.8	-12.1	-2,016.6	272.8	108.0
	May	455.8	-504.5	-97.7	-174.0	-13.0	76.3	276.9	607.5
	Jun	587.1	-423.2	109.9	-562.0	59.6	671.9	4.2	334.1
	Jul	692.9	969.2	140.4	1,077.7	-16.0	-937.3	337.7	324.1
	Aug	-350.4	957.7	-5.9	-679.3	-23.6	673.4	381.9	-2364.2
	Sep	-495.5	-996.6	-119.7	-390.2	-9.5	270.5	550.1	-319.5
	Oct	1,857.9	3,270.2	225.8	696.9	-18.4	-471.1	29.1	-970.3
	Nov	843.8	-1,578.7	-28.4	-1,482.6	-13.1	1,454.3	652.8	315.5
	Dec	-5.3	-701.4	82.4	-221.5	76.9	303.9	112.0	280.2
<b>2010</b>	<b>Jan</b>	<b>958.5</b>	<b>1,698.0</b>	<b>-421.2</b>	<b>549.6</b>	<b>-13.3</b>	<b>-970.8</b>	<b>283.2</b>	<b>-52.0</b>
	Feb	-265.6	-274.1	387.5	-454.7	-39.7	842.2	-458.2	-375.5
	Mar	1,277.8	-1,785.5	63.3	-1,661.6	-18.3	1,724.9	106.0	1232.4
	Apr	1,339.8	483.4	182.4	684.8	-12.9	-502.4	746.1	612.7
	May	-139.1	-1,174.7	-22.1	-873.3	-3.6	851.2	-217.2	401.5
	Jun	-2,416.3	-1,835.4	-383.8	571.7	92.2	-955.5	746.7	-372.4
	Jul	512.8	51.0	101.1	-78.8	-9.7	179.9	554.7	-272.3
	Aug	1,167.1	887.5	79.3	-129.9	-36.5	209.2	151.1	-80.7
	Sep	45.1	-1,461.8	61.4	-979.1	-1.4	1,040.5	404.6	61.8
	Oct	1,187.5	887.1	-26.5	-36.0	-24.8	9.4	843.7	-552.6
	Nov	873.9	-1,369.7	19.6	-1,249.7	-11.2	1,269.3	672.8	301.5
	Dec	-70.3	-1,008.5	225.1	464.5	77.0	-239.4	965.6	212.0
<b>2011</b>	<b>Jan</b>	<b>-551.7</b>	<b>1,003.6</b>	<b>125.7</b>	<b>1,379.9</b>	<b>27.9</b>	<b>-1,254.1</b>	<b>-569.0</b>	<b>267.8</b>
	Feb	151.4	-1,676.9	108.6	-555.4	-20.4	664.0	489.1	675.1
	Mar	-1,048.1	-1,120.4	80.1	-1,733.0	-13.5	1,813.1	-0.9	-1739.9
	Apr	1,000.2	1,439.7	481.5	1,972.5	-39.1	-1,490.9	-834.7	1886.2
	May	887.7	-380.1	597.2	-206.4	96.8	803.6	-83.1	183.3
	Jun	-303.6	-916.4	392.1	942.7	-22.4	-550.5	811.7	333.8
	Jul	1,325.3	1,757.9	188.8	442.8	-1.9	-253.9	-39.2	-279.1
	Aug	1,990.7	-1,049.1	338.7	-1,260.6	-13.9	1,599.3	312.9	804.1
	Sep	561.6	363.3	583.9	-709.7	7.6	1,293.6	618.1	-4414.7
	Oct	269.8	1,807.4	337.7	1,402.3	-7.8	-1,064.6	324.1	297.3
	Nov	1,620.1	3,162.6	195.3	2,374.7	47.9	-2,179.4	302.3	-1422.8
	Dec	437.6	-965.2	459.2	-1,252.9	-61.1	1,712.1	677.8	1130.0
<b>2012</b>	<b>Jan</b>	<b>-3,036.8</b>	<b>2,990.5</b>	<b>-135.5</b>	<b>2,755.1</b>	<b>50.1</b>	<b>-2,890.5</b>	<b>555.6</b>	<b>-1,610.3</b>
	Feb	1,419.5	-6,491.3	-52.9	-1,405.2	31.0	1,352.3	398.5	6,160.1
	Mar	1,074.9	-336.0	-62.8	-2,247.4	-80.5	2,132.1	1,056.3	-1,777.1
	Apr	153.2	1,955.5	30.8	3,741.4	4.9	-3,710.5	983.3	925.5
	May	1,454.9	277.2	-116.7	-2,288.0	10.1	2,171.3	-45.7	-947.8
	Jun	764.4	-1,539.9	57.9	-477.0	36.1	534.9	-208.6	1,978.0



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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		5.54Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2006	Jan	11.75	10.50	10.46	10.50	7.03	6.74	6.09	6.59	7.00	7.00
	Feb	11.75	10.50	10.69	10.50	6.94	6.68	6.10	6.58	7.00	7.00
	Mar	11.75	10.50	10.78	10.50	6.67	6.53	6.11	6.62	7.00	7.00
	Apr	11.75	10.50	10.58	10.50	6.63	6.65	6.31	6.59	7.00	7.00
	May	11.75	10.50	10.80	10.50	6.50	6.80	6.13	6.75	7.00	7.00
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.50
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.50
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.00
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.00
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.50
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.50
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.00
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.00
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.00
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.00
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.00
	May	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.00
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.50
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.50
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.00
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.00
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.50
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.50
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.00
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr	15.25	15.00	13.14	14.82	9.15	10.46	8.14	11.05	10.50	11.50
	May	15.25	15.00	13.20	15.00	9.36	11.55	8.29	11.51	10.50	11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.00
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.00
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	5.79	6.00	5.50
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	6.70	5.49	4.32	5.71	6.00	5.50
	Oct	9.75	9.00	8.60	9.00	5.83	5.49	4.34	5.67	6.00	5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.49	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.45	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.70	6.00	5.50
	Mar	9.75	9.00	8.62	9.00	5.92	5.54	4.36	5.72	6.00	5.50
	Apr	9.75	9.00	8.84	9.00	5.92	5.56	4.32	5.71	6.00	5.50
	May	9.75	9.00	8.55	9.00	5.77	5.56	4.36	5.82	6.00	5.50
	Jun	9.75	9.00	8.88	9.00	5.81	5.58	4.27	5.54	6.00	5.50



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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2011				
	Jan	150.0	257.1	107.1	5.6
	Feb	200.0	229.7	29.7	5.7
	Mar	200.0	195.0	-5.0	5.7
	Apr	200.0	231.7	31.7	6.0
	May	200.0	239.0	39.0	6.0
	June	150.0	280.1	130.1	6.0
	July	220.0	444.4	224.4	6.0
	Aug	250.0	619.7	369.7	5.7
	Sep	200.0	180.0	-20.0	5.7
	Oct	250.0	298.7	48.7	5.8
	Nov	250.0	331.6	81.6	5.8
	Dec	250.0	407.2	157.2	5.9
	2012				
	Jan	250.0	211.8	-38.2	5.9
	Feb	250.0	394.5	144.5	5.9
	Mar	250.0	341.3	91.3	5.9
	Apr	200.0	327.0	127.0	5.9
	May	250.0	191.2	-58.8	5.9
	Jun	250.0	471.9	221.9	5.9
	Jul	200.0	396.9	196.9	5.9
	Aug	250.0	242.0	-8.0	5.5
182 days	2011				
	Jan	200.0	385.8	185.8	5.8
	Feb	200.0	376.1	176.1	5.9
	Feb	250.0	578.6	328.6	5.9
	Mar	200.0	300.3	100.3	6.0
	Apr	150.0	528.2	378.2	6.0
	May	250.0	316.5	66.5	6.0
	June	200.0	359.3	159.3	6.1
	June	250.0	624.3	374.3	6.1
	July	250.0	256.0	6.0	6.2
	Aug	250.0	630.4	380.4	6.1
	Aug	250.0	700.8	450.8	5.9
	Sep	270.0	521.7	251.7	5.8
	Oct	250.0	688.1	438.1	5.9
	Nov	270.0	357.5	87.5	5.8
	Dec	270.0	434.9	164.9	5.9
	Dec	250.0	472.1	222.1	5.9
	2012				
	Jan	250.0	254.1	4.1	6.0
	Feb	250.0	284.1	34.1	6.0
	Feb	250.0	522.4	272.4	6.1
	Mar	270.0	351.7	81.7	6.1
	Apr	250.0	540.6	290.6	6.1
	May	270.0	223.6	-46.4	6.1
	Jun	270.0	496.2	226.2	6.1
	Jun	250.0	609.7	359.7	5.9
	Jul	250.0	426.9	176.9	5.9
	Aug	250.0	371.9	121.9	5.5
	Aug	250.0	260.7	10.7	5.5
273 days	2011				
	Apr	200.0	597.5	397.5	6.2
	May	200.0	287.0	87.0	5.2
	June	200.0	635.0	435.0	6.2
	July	150.0	384.2	234.2	6.2
	Aug	200.0	793.8	593.8	6.0
	Sep	200.0	562.0	362.0	5.9
	Oct	200.0	509.0	309.0	5.9
	Nov	200.0	571.0	371.0	5.9
	2012				
	Jan	200.0	412.5	212.5	6.0
	Feb	200.0	475.2	275.2	6.1
	Mar	200.0	425.9	225.9	6.1
	Apr	150.0	300.9	150.9	6.1
	May	200.0	285.0	85.0	6.1
	June	200.0	480.0	280.0	6.0
	July	200.0	448.0	248.0	5.6
	August	200.0	210.6	10.6	5.7
365 days	2011				
	Jan	100.0	290.3	190.3	6.1
	Feb	150.0	386.4	236.4	6.2
	Mar	200.0	289.9	89.9	6.3
	Apr	250.0	417.6	167.6	6.4
	May	250.0	405.5	155.5	6.4
	May	200.0	373.0	173.0	6.4
	June	400.0	539.8	139.8	6.5
	July	250.0	655.4	405.4	6.5
	July	200.0	510.3	310.3	6.5
	Aug	150.0	704.0	554.0	6.2
	Sep	200.0	539.8	339.8	5.9
	Sep	220.0	562.6	342.6	5.8
	Oct	200.0	497.2	297.2	5.9
	Nov	250.0	659.1	409.1	5.9
	Dec	230.0	343.2	113.2	5.9
	Dec	200.0	326.1	126.1	6.0
	2012				
	Jan	250.0	479.8	229.8	6.0
	Feb	250.0	378.0	128.0	6.1
	Mar	250.0	364.3	114.3	6.2
	Apr	250.0	361.0	111.0	6.2
	May	250.0	281.7	31.7	6.2
	May	200.0	276.1	76.1	6.3
	Jun	400.0	767.7	367.7	6.2
	Jun	250.0	712.8	462.8	6.1
	Jul	200.0	470.9	270.9	5.7
	Aug	220.0	483.6	263.6	5.6



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	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL ALLOTED	Amount Outstanding
<b>2011</b>									
Jan	04/11	132,880.0	0.0	132,880.0	16,520.0	0.0	600.0	150,000.0	4,026,780.0
Jan*	07/11	189,240.0	0.0	189,240.0	10,000.0	0.0	760.0	200,000.0	4,076,780.0
Jan**	01/12	84,670.0	0.0	84,670.0	15,330.0	0.0	0.0	100,000.0	4,176,780.0
Feb	05/11	197,000.0	0.0	197,000.0	3,000.0	0.0	0.0	200,000.0	4,226,780.0
Feb*	08/11	189,300.0	0.0	189,300.0	10,700.0	0.0	0.0	200,000.0	4,276,780.0
Feb*	08/11	238,450.0	0.0	238,450.0	11,550.0	0.0	0.0	250,000.0	4,326,780.0
Feb**	02/12	125,160.0	0.0	125,160.0	24,840.0	0.0	0.0	150,000.0	4,376,780.0
Mar	06/11	120,000.0	0.0	120,000.0	0.0	0.0	0.0	120,000.0	4,296,780.0
Mar*	09/11	177,750.0	0.0	177,750.0	20,760.0	0.0	1,490.0	200,000.0	4,346,780.0
Mar**	03/12	166,400.0	0.0	166,400.0	33,600.0	0.0	0.0	200,000.0	4,446,780.0
Apr	07/11	193,260.0	0.0	193,260.0	0.0	0.0	6,740.0	200,000.0	4,496,780.0
Apr*	10/11	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	4,646,780.0
Apr***	01/12	198,850.0	0.0	198,850.0	360.0	0.0	790.0	200,000.0	4,846,780.0
Apr**	04/12	207,440.0	0.0	207,440.0	42,560.0	0.0	0.0	250,000.0	4,946,780.0
May	08/11	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	4,946,780.0
May*	11/11	243,230.0	0.0	243,230.0	6,250.0	0.0	520.0	250,000.0	5,046,780.0
May***	02/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	5,246,780.0
May**	05/12	164,990.0	0.0	164,990.0	35,010.0	0.0	0.0	200,000.0	5,296,780.0
May**	05/12	200,000.0	0.0	236,500.0	13,500.0	0.0	0.0	250,000.0	5,446,780.0
Jun	09/11	123,000.0	0.0	123,000.0	27,000.0	0.0	0.0	150,000.0	5,476,780.0
Jun*	12/11	191,440.0	0.0	191,440.0	1,080.0	6,990.0	490.0	200,000.0	5,476,780.0
Jun*	12/11	208,710.0	0.0	208,710.0	40,880.0	0.0	410.0	250,000.0	5,515,770.0
Jun***	03/12	199,040.0	0.0	199,040.0	950.0	0.0	10.0	200,000.0	5,715,770.0
Jun**	06/12	293,060.0	0.0	293,060.0	106,920.0	0.0	20.0	400,000.0	5,833,550.0
Jul	10/11	209,400.0	0.0	209,400.0	10,000.0	0.0	600.0	220,000.0	5,853,550.0
Jul*	01/12	224,400.0	0.0	224,400.0	25,000.0	0.0	600.0	250,000.0	5,903,550.0
Jul***	04/12	133,010.0	0.0	133,010.0	16,770.0	0.0	220.0	150,000.0	6,053,550.0
Jul**	07/12	189,340.0	0.0	189,340.0	60,220.0	0.0	440.0	250,000.0	6,153,550.0
Jul**	07/12	90,000.0	0.0	90,000.0	110,000.0	0.0	0.0	200,000.0	6,253,550.0
Aug	11/11	223,870.0	0.0	223,870.0	20,000.0	0.0	6,130.0	250,000.0	6,303,550.0
Aug*	02/12	221,740.0	0.0	221,740.0	27,860.0	0.0	400.0	250,000.0	6,353,550.0
Aug*	02/12	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	6,353,550.0
Aug***	05/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	6,553,550.0
Aug**	08/12	151,400.0	0.0	151,400.0	68,600.0	0.0	0.0	220,000.0	6,623,550.0
Sept	12/11	165,000.0	0.0	165,000.0	15,000.0	0.0	0.0	180,000.0	6,653,550.0
Sept*	03/12	228,310.0	0.0	228,310.0	40,180.0	0.0	1,510.0	270,000.0	6,723,550.0
Sept***	06/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	6,923,550.0
Sept**	09/12	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	6,993,550.0
Sept**	09/12	140,350.0	0.0	140,350.0	59,650.0	0.0	0.0	200,000.0	7,043,550.0
Oct	01/12	211,300.0	0.0	211,300.0	38,100.0	0.0	600.0	250,000.0	7,073,550.0
Oct*	04/12	246,930.0	0.0	246,930.0	2,570.0	0.0	500.0	250,000.0	7,173,550.0
Oct***	07/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	7,373,550.0
Oct**	10/12	141,860.0	0.0	141,860.0	58,140.0	0.0	0.0	200,000.0	7,423,550.0
Nov	02/12	233,420.0	0.0	233,420.0	9,600.0	0.0	6,980.0	250,000.0	7,523,550.0
Nov*	05/12	257,460.0	0.0	257,460.0	11,760.0	0.0	780.0	270,000.0	7,643,550.0
Nov***	08/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	7,593,550.0
Nov**	11/12	228,190.0	0.0	228,190.0	21,810.0	0.0	0.0	250,000.0	7,643,550.0
Dec	03/12	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	7,713,550.0
Dec*	06/12	240,000.0	0.0	240,000.0	29,530.0	0.0	470.0	270,000.0	7,783,550.0
Dec*	06/12	223,580.0	0.0	223,580.0	26,000.0	0.0	420.0	250,000.0	7,783,550.0
Dec**	11/12	221,800.0	0.0	221,800.0	10,200.0	0.0	0.0	232,000.0	7,815,550.0
Dec**	12/12	149,920.0	0.0	149,920.0	50,080.0	0.0	0.0	200,000.0	7,882,000.0
<b>2012</b>									
Jan	04/12	190,000.0	0.0	190,000.0	11,200.0	0.0	600.0	201,800.0	7,833,800.0
Jan*	07/12	185,890.0	0.0	185,890.0	63,500.0	0.0	610.0	250,000.0	7,833,800.0
Jan***	10/12	158,340.0	0.0	158,340.0	41,660.0	0.0	0.0	200,000.0	7,833,800.0
Jan**	01/13	200,230.0	0.0	200,230.0	49,770.0	0.0	0.0	250,000.0	7,983,800.0
Feb	05/12	211,650.0	0.0	211,650.0	31,600.0	0.0	6,750.0	250,000.0	7,983,800.0
Feb*	08/12	221,000.0	0.0	221,000.0	29,000.0	0.0	0.0	250,000.0	7,983,800.0
Feb*	08/12	220,910.0	0.0	220,910.0	27,030.0	0.0	2,060.0	250,000.0	7,983,800.0
Feb***	11/12	199,770.0	0.0	199,770.0	230.0	0.0	0.0	200,000.0	7,983,800.0
Feb**	02/13	218,330.0	0.0	218,330.0	31,670.0	0.0	0.0	250,000.0	8,083,800.0
Mar	06/12	165,000.0	0.0	165,000.0	85,000.0	0.0	0.0	250,000.0	8,083,800.0
Mar*	09/12	226,270.0	0.0	226,270.0	42,190.0	0.0	1,540.0	270,000.0	8,083,800.0
Mar***	12/12	173,080.0	0.0	173,080.0	26,920.0	0.0	0.0	200,000.0	8,083,800.0
Mar**	03/13	190,000.0	0.0	190,000.0	60,000.0	0.0	0.0	250,000.0	8,133,800.0
Apr	07/12	183,200.0	0.0	183,200.0	16,200.0	0.0	600.0	200,000.0	8,132,000.0
Apr*	10/12	217,420.0	0.0	217,420.0	22,080.0	10,000.0	500.0	250,000.0	8,132,000.0
Apr***	01/13	129,140.0	0.0	129,140.0	20,620.0	0.0	240.0	150,000.0	8,132,000.0
Apr**	04/13	229,010.0	0.0	229,010.0	20,990.0	0.0	0.0	250,000.0	8,132,000.0
May	08/12	168,000.0	0.0	168,000.0	23,190.0	0.0	0.0	191,190.0	8,073,190.0
May*	11/12	185,000.0	0.0	185,000.0	38,100.0	0.0	540.0	223,640.0	8,026,830.0
May***	02/13	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,026,830.0
May**	05/13	219,310.0	0.0	219,310.0	30,690.0	0.0	0.0	250,000.0	8,076,830.0
May**	05/13	169,900.0	0.0	169,900.0	30,100.0	0.0	0.0	200,000.0	8,026,830.0
Jun	09/12	194,070.0	0.0	194,070.0	55,930.0	0.0	0.0	250,000.0	8,026,830.0
Jun*	11/12	223,810.0	0.0	223,810.0	45,610.0	0.0	580.0	270,000.0	8,026,830.0
Jun*	12/12	243,000.0	0.0	243,000.0	7,000.0	0.0	0.0	250,000.0	8,026,830.0
Jun***	03/13	170,000.0	10,000.0	180,000.0	20,000.0	0.0	0.0	200,000.0	8,026,830.0
Jun**	05/13	339,950.0	0.0	339,950.0	60,050.0	0.0	0.0	400,000.0	8,026,830.0
Jun**	06/13	143,060.0	0.0	143,060.0	106,010.0	0.0	930.0	250,000.0	8,026,830.0
Jul	10/12	155,130.0	0.0	155,130.0	44,870.0	0.0	0.0	200,000.0	8,026,830.0
Jul*	01/13	228,120.0	0.0	228,120.0	21,260.0	0.0	620.0	250,000.0	8,026,830.0
Jul***	04/13	187,000.0	0.0	187,000.0	13,000.0	0.0	0.0	200,000.0	8,026,830.0
Jul**	07/13	189,000.0	0.0	189,000.0	11,000.0	0.0	0.0	200,000.0	8,026,830.0
Aug	11/12	235,000.0	0.0	235,000.0	6,400.0	0.0	570.0	241,970.0	8,077,610.0
Aug*	02/13	229,340.0	0.0	229,340.0	20,660.0	0.0	0.0	250,000.0	8,077,610.0
Aug*	02/13	230,510.0	0.0	230,510.0	19,430.0	0.0	60.0	250,000.0	8,077,610.0
Aug***	05/13	164,440.0	0.0	164,440.0	35,560.0	0.0	0.0	200,000.0	8,077,610.0
Aug**	08/13	215,000.0	0.0	215,000.0	5,000.0	0.0	0.0	220,000.0	8,077,610.0

\*182 days

\*\*365 days

\*\*\*273 days



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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC14 (7.50%)	2011				
	May	50.0	119.4	69.4	7.7
	Jun	50.0	206.3	156.3	7.7
	Jul	50.0	125.0	75.0	7.8
	Aug	100.0	373.2	273.2	7.3
	Sep	100.0	344.1	244.1	6.8
	Oct	100.0	269.0	169.0	6.9
	Nov	150.0	344.5	194.5	6.8
	Dec	150.0	205.0	55.0	6.9
	2012				
	Jan	150.0	392.6	242.6	7.0
	Feb	150.0	348.2	198.2	7.0
	Mar	150.0	461.1	311.1	7.0
	Apr	60.0	111.0	51.0	6.7
	Jun	50.0	154.0	104.0	6.1
	Aug	50.0	107.3	57.3	6.1
GC17 (8.00%)	2011				
	May	50.0	60.8	10.8	9.0
	Jun	50.0	37.6	-12.4	9.0
	Jul	50.0	138.2	88.2	9.4
	Aug	50.0	176.3	126.3	8.7
	Sep	50.0	109.0	59.0	8.1
	Oct	50.0	140.5	90.5	8.5
	Nov	80.0	23.0	-57.0	8.2
	Dec	80.0	64.0	-16.0	8.3
	2012				
	Jan	80.0	57.5	-22.5	8.5
	Feb	80.0	107.0	27.0	8.2
	Mar	80.0	122.0	42.0	8.5
	Apr	60.0	85.5	25.5	8.3
	Jun	60.0	116.3	56.3	7.7
	Aug	60.0	166.4	106.4	7.1
GC18 (9.50%)	2011				
	Feb	100.0	34.0	-66.0	9.0
	Mar	100.0	84.9	-15.2	9.6
	Apr	50.0	100.1	50.1	9.4
	May	50.0	84.5	34.5	9.2
	Jun	50.0	75.0	25.0	9.1
	Jul	50.0	98.3	48.3	9.2
	Aug	50.0	99.2	49.2	8.9
	Sep	50.0	55.5	5.5	8.5
	Oct	50.0	206.1	156.1	8.8
	Nov	80.0	49.8	-30.2	8.5
	Dec	80.0	31.0	-49.0	8.5
	2012				
	Jan	80.0	117.2	37.2	8.7
	Feb	80.0	111.0	31.0	8.5
	Mar	80.0	203.0	123.0	8.7
GC21 (7.75%)	2011				
	Jan	100.0	41.0	-59.0	8.9
	Feb	100.0	32.0	-68.0	9.3
	Mar	100.0	102.0	2.0	9.7
	Apr	50.0	41.0	-9.0	9.5
	May	50.0	89.5	39.5	9.3
	Jun	50.0	38.8	-11.2	9.2
	Jul	50.0	35.1	-14.9	9.4
	Aug	20.0	37.6	17.6	8.9
	Sep	20.0	31.9	11.9	9.0
	Oct	20.0	14.7	-5.3	8.9
	Nov	20.0	27.6	7.6	9.1
	2012				
	Jan	20.0	30.3	10.3	8.9
	Feb	20.0	61.2	41.2	8.8
	Mar	20.0	107.5	87.5	9.0
	Apr	60.0	83.5	23.5	8.9
	Jun	60.0	61.8	1.8	8.6
	Aug	60.0	131.1	71.1	7.9
GC24 (10.50%)	2011				
	Jan	100.0	22.0	-78.0	9.0
	Apr	20.0	17.5	-2.5	9.6
	May	20.0	17.1	-3.0	9.5
	Jun	20.0	11.5	-8.5	9.6
	Jul	20.0	29.6	9.6	9.5
	Aug	10.0	20.2	10.2	9.1
	Sep	20.0	30.0	10.0	9.3
	Oct	20.0	26.0	6.0	9.3
	Nov	20.0	27.3	7.3	9.5
	2012				
	Jan	20.0	65.0	45.0	9.4
GC27 (8.00%)	2011				
	Jan	100.0	12.0	-88.0	0.0
	Feb	100.0	20.0	-80.0	9.2
	Mar	80.0	11.0	-69.0	10.0
	Apr	20.0	42.5	22.5	9.8
	May	20.0	5.0	-15.0	9.6
	Jun	20.0	16.7	-3.3	9.8
	Jul	20.0	11.0	-9.0	9.7
	Aug	10.0	10.0	0.0	9.3
	Sep	10.0	22.0	12.0	9.5
	Oct	10.0	4.4	-5.6	9.5
	Nov	10.0	10.0	0.0	9.6
	2012				
	Jan	20.0	25.0	5.0	9.5
	May	30.0	46.3	16.3	9.3
	Jul	30.0	74.9	44.9	8.5
GC30 (8.00%)	2011				
	Jan	100.0	49.0	-51.0	0.0
	Feb	100.0	23.0	-77.0	9.3
	Mar	80.0	5.0	-75.0	10.1
	Apr	20.0	22.7	2.7	10.0
	May	20.0	5.1	-14.9	9.9
	Jun	20.0	7.5	-12.5	0.0
	Jul	20.0	10.1	-10.0	10.0
	Aug	10.0	10.0	0.0	9.7
	Sep	10.0	11.0	1.0	9.8
	Oct	10.0	7.4	-2.6	9.9
	Nov	10.0	13.0	3.0	10.1
	2012				
	Jan	10.0	26.1	16.1	10.0
	May	30.0	8.2	-21.8	10.0
	Jul	30.0	48.0	18.0	9.1



**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 ALLOTTED	Amount Outstanding
<b>2011</b>										
Jan	10/21	7.75	24,000.0	0.0	24,000.0	0.0	0.0	0.0	24,000.0	6,012,490.0
Jan	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,022,490.0
Feb	07/18	9.50	14,000.0	15,000.0	29,000.0	0.0	0.0	0.0	29,000.0	6,051,490.0
Feb	10/21	7.75	24,000.0	0.0	24,000.0	3,000.0	0.0	0.0	27,000.0	6,078,490.0
Feb	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,098,490.0
Feb	01/30	8.00	0.0	0.0	0.0	23,000.0	0.0	0.0	23,000.0	6,121,490.0
Mar	07/18	9.50	14,000.0	0.0	14,000.0	8,000.0	0.0	300.0	22,300.0	6,143,790.0
Mar	10/21	7.75	23,000.0	0.0	23,000.0	11,000.0	0.0	0.0	34,000.0	6,177,790.0
Mar	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,187,790.0
Mar	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,192,790.0
Apr	07/18	9.50	28,870.0	0.0	28,870.0	21,000.0	0.0	130.0	50,000.0	6,242,790.0
Apr	10/21	7.75	0.0	0.0	0.0	14,950.0	5,000.0	0.0	19,950.0	6,262,740.0
Apr	10/24	10.50	15,000.0	0.0	15,000.0	2,500.0	0.0	0.0	17,500.0	6,280,240.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,300,240.0
Apr	01/30	8.00	7,000.0	0.0	7,000.0	10,000.0	0.0	700.0	17,700.0	6,317,940.0
May	07/14	7.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	6,367,940.0
May	10/17	8.00	36,340.0	0.0	36,340.0	13,410.0	0.0	250.0	50,000.0	6,417,940.0
May	07/18	9.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,467,940.0
May	10/21	7.75	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	6,517,940.0
May	10/24	10.50	5,000.0	0.0	5,000.0	10,550.0	0.0	0.0	15,550.0	6,533,490.0
May	01/27	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,538,490.0
May	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	100.0	5,100.0	6,543,590.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,593,590.0
Jun	10/17	8.00	17,600.0	10,000.0	27,600.0	10,000.0	0.0	0.0	37,600.0	6,631,190.0
Jun	07/18	9.50	40,670.0	0.0	40,670.0	9,330.0	0.0	0.0	50,000.0	6,681,190.0
Jun	10/21	7.75	35,000.0	0.0	35,000.0	3,510.0	0.0	300.0	38,810.0	6,720,000.0
Jun	10/24	10.50	5,000.0	0.0	5,000.0	5,000.0	0.0	500.0	10,500.0	6,730,500.0
Jun	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,740,500.0
Jun	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,740,500.0
Jul	10/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,790,500.0
Jul	07/18	9.50	8,000.0	0.0	8,000.0	8,260.0	0.0	0.0	16,260.0	6,806,760.0
Jul	10/21	7.75	0.0	0.0	0.0	17,090.0	0.0	0.0	17,090.0	6,823,850.0
Jul	10/24	10.50	0.0	0.0	0.0	19,400.0	0.0	600.0	20,000.0	6,843,850.0
Jul	01/27	8.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	6,848,850.0
Jul	01/30	8.00	0.0	0.0	0.0	5,000.0	0.0	50.0	5,050.0	6,853,900.0
Aug	07/14	7.50	60,000.0	1,000.0	61,000.0	10,000.0	29,000.0	0.0	100,000.0	6,953,900.0
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	30,000.0	0.0	50,000.0	7,003,900.0
Aug	10/21	7.75	42,000.0	0.0	42,000.0	0.0	8,000.0	0.0	50,000.0	7,053,900.0
Aug	10/24	10.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	7,073,900.0
Aug	10/24	10.50	0.0	0.0	0.0	9,800.0	0.0	200.0	10,000.0	7,083,900.0
Aug	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,093,900.0
Aug	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,093,900.0
Sep	07/14	7.50	55,000.0	0.0	55,000.0	12,080.0	32,920.0	0.0	100,000.0	7,193,900.0
Sep	10/17	8.00	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	7,243,900.0
Sep	07/18	9.50	10,000.0	0.0	10,000.0	15,000.0	25,000.0	0.0	50,000.0	7,293,900.0
Sep	10/21	7.75	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	7,313,900.0
Sep	10/24	10.50	2,500.0	0.0	2,500.0	7,500.0	0.0	0.0	10,000.0	7,323,900.0
Sep	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,333,900.0
Sep	01/30	8.00	4,000.0	0.0	4,000.0	0.0	0.0	0.0	4,000.0	7,337,900.0
Oct	07/14	7.50	53,000.0	0.0	53,000.0	97,000.0	0.0	0.0	150,000.0	7,487,900.0
Oct	10/17	8.00	35,000.0	0.0	35,000.0	44,760.0	0.0	240.0	80,000.0	7,567,900.0
Oct	07/18	9.50	38,070.0	0.0	38,070.0	38,650.0	0.0	3,280.0	80,000.0	7,647,900.0
Oct	10/21	7.75	4,700.0	0.0	4,700.0	3,000.0	0.0	0.0	7,700.0	7,655,600.0
Oct	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	7,675,600.0
Oct	01/27	8.00	2,400.0	0.0	2,400.0	0.0	0.0	0.0	2,400.0	7,678,000.0
Oct	01/30	8.00	4,000.0	0.0	4,000.0	1,000.0	0.0	420.0	5,420.0	7,683,420.0
Nov	07/14	7.50	125,000.0	0.0	125,000.0	20,000.0	0.0	5,000.0	150,000.0	7,833,420.0
Nov	10/17	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	7,843,420.0
Nov	07/18	9.50	28,000.0	0.0	28,000.0	0.0	0.0	0.0	28,000.0	7,871,420.0
Nov	10/21	7.75	9,540.0	0.0	9,540.0	10,460.0	0.0	0.0	20,000.0	7,891,420.0
Nov	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	7,911,420.0
Nov	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,921,420.0
Nov	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,931,420.0
Dec	07/14	7.50	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	8,081,420.0
Dec	10/17	8.00	37,000.0	0.0	37,000.0	10,000.0	0.0	0.0	47,000.0	8,128,420.0
Dec	07/18	9.50	18,000.0	0.0	18,000.0	0.0	0.0	1,000.0	19,000.0	8,147,420.0
Dec	10/21	7.75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
Dec	10/24	10.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
Dec	01/27	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
Dec	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
<b>2012</b>										
Jan	07/14	7.50	50,000.0	0.0	50,000.0	100,000.0	0.0	0.0	150,000.0	8,297,420.0
Jan	10/17	8.00	32,500.0	0.0	32,500.0	25,000.0	0.0	0.0	57,500.0	8,354,920.0
Jan	07/18	9.50	28,500.0	0.0	28,500.0	51,500.0	0.0	0.0	80,000.0	8,434,920.0
Jan	10/21	7.75	12,100.0	0.0	12,100.0	7,900.0	0.0	0.0	20,000.0	8,454,920.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	8,474,920.0
Jan	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	8,484,920.0
Jan	01/30	8.00	100.0	0.0	100.0	9,900.0	0.0	0.0	10,000.0	8,494,920.0
Feb	07/14	7.50	121,000.0	0.0	121,000.0	9,000.0	20,000.0	0.0	150,000.0	8,644,920.0
Feb	10/17	8.00	10,000.0	0.0	10,000.0	16,000.0	10,000.0	0.0	36,000.0	8,680,920.0
Feb	07/18	9.50	40,000.0	0.0	40,000.0	17,500.0	20,000.0	2,500.0	80,000.0	8,760,920.0
Feb	10/21	7.75	7,000.0	0.0	7,000.0	13,000.0	0.0	0.0	20,000.0	8,780,920.0
Feb	10/24	10.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Feb	01/27	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Feb	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Mar	07/14	7.50	114,000.0	0.0	114,000.0	36,000.0	0.0	0.0	150,000.0	8,930,920.0
Mar	10/17	8.00	35,000.0	42,000.0	77,000.0	0.0	3,000.0	0.0	80,000.0	9,010,920.0
Mar	07/18	9.50	34,000.0	46,000.0	80,000.0	0.0	0.0	0.0	80,000.0	9,090,920.0
Mar	10/21	7.75	8,330.0	0.0	8,330.0	11,670.0	0.0	0.0	20,000.0	9,110,920.0
Apr	07/14	7.50	54,830.0	0.0	54,830.0	5,170.0	0.0	0.0	60,000.0	9,170,920.0
Apr	10/17	8.00	26,500.0	0.0	26,500.0	33,500.0	0.0	0.0	60,000.0	9,230,920.0
Apr	10/21	7.75	34,500.0	0.0	34,500.0	25,500.0	0.0	0.0	60,000.0	9,290,920.0
May	01/27	8.00	4,000.0	0.0	4,000.0	26,000.0	0.0	0.0	30,000.0	9,320,920.0
May	01/30	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	9,350,920.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	9,400,920.0
Jun	10/17	8.00	29,500.0	25,000.0	54,500.0	450.0	0.0	5,050.0	60,000.0	9,460,920.0
Jun	10/21	7.75	42,250.0	0.0	42,250.0	3,500.0	0.0	0.0	45,750.0	9,506,670.0
Jul	01/27	8.00	28,350.0	0.0	28,350.0	1,500.0	0.0	0.0	29,850.0	9,536,520.0
Jul	01/30	8.00	9,040.0	0.0	9,040.0	17,000.0	0.0	0.0	26,040.0	9,562,560.0
Aug	07/14	7.50	31,540.0	0.0	31,540.0	18,460.0	0.0	0.0	50,000.0	9,612,560.0
Aug	10/17	8.00	11,170.0	0.0	11,170.0	36,450.0	10,000.0	2,380.0	60,000.0	9,672,560.0
Aug	10/21	7.75	37,000.0	0.0	37,000.0	3,000.0	20,000.0	0.0	60,000.0	9,732,560.0



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

	2009/10			2010/11				2011/12				2012/13
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Multilateral</b>	<b>1,917.3</b>	<b>1,896.6</b>	<b>1,927.1</b>	<b>1,922.2</b>	<b>2,008.4</b>	<b>2,005.8</b>	<b>2,107.1</b>	<b>2,038.7</b>	<b>2,590.7</b>	<b>2,548.8</b>	<b>2,401.8</b>	<b>2,665.5</b>
Euro	749.6	706.9	637.4	583.5	592.7	565.5	594.9	590.6	799.2	747.8	785.9	930.8
US Dollar	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0	165.7	167.0	179.7
Pound	3.3	2.3	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9	472.9
Franc	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3	28.8
Dinar	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0
SDR	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.4
<b>Bilateral</b>	<b>1,132.6</b>	<b>1,425.4</b>	<b>1,119.4</b>	<b>1,007.5</b>	<b>1,038.6</b>	<b>980.3</b>	<b>1,130.0</b>	<b>1,150.0</b>	<b>1,315.6</b>	<b>1,293.5</b>	<b>1,244.3</b>	<b>1,267.9</b>
Euro	952.0	900.8	840.4	778.5	790.6	720.2	784.9	780.6	861.0	821.7	799.9	792.3
Yuan	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6
<b>Eurobond</b>										<b>4,075.1</b>	<b>3,836.6</b>	<b>4,157.3</b>
US Dollar										4,075.1	3,836.6	4,157.3
<b>Foreign debt stock</b>	<b>3,049.9</b>	<b>3,322.0</b>	<b>3,046.5</b>	<b>2,929.7</b>	<b>3,047.0</b>	<b>2,986.1</b>	<b>3,237.1</b>	<b>3,188.7</b>	<b>3,906.3</b>	<b>7,917.4</b>	<b>7,482.7</b>	<b>8,090.7</b>
Euro	1,701.6	1,607.7	1,477.8	1,362.0	1,383.3	1,285.6	1,379.9	1,371.2	1,660.2	1,569.5	1,585.8	1,723.1
US Dollar	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0	4,240.8	4,003.6	4,336.9
Pound	3.3	2.3	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9	472.9
Franc	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3	28.8
Dinar	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0
SDR	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.4
Yuan	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>												
Euro	10.975	10.581	9.871	9.341	9.486	8.831	9.625	9.807	10.816	10.581	10.287	10.469
US Dollar	7.509	7.338	7.355	7.649	6.949	6.615	6.795	6.751	7.988	8.150	7.673	8.315
Pound	12.080	11.924	11.076	11.513	11.057	10.224	10.950	10.845	12.448	12.608	12.312	13.013
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	7.246	7.132	6.984	7.067	7.125	7.072	7.413	8.120	8.873	8.688	8.536	8.711
Dinar	28.730	28.700	28.760	28.760	24.607	24.015	25.000	22.448	28.242	29.060	27.711	29.937
SDR	12.143	12.143	11.176	11.283	11.787	10.187	10.734	10.784	12.518	12.473	11.856	8.315
Yen	0.084	0.079	0.079	0.086	0.084	0.081	0.085	0.084	0.105	0.105	0.094	0.104
Yuan	1.100	1.081	1.078	0.885	0.958	1.005	1.039	1.047	1.254	1.302	1.226	1.312

Source: BoN and MoF



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

Sectoral allocation	2008/09				2009/10				2010/11				2011/12				2012/13
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	190.0	190.0	13.3	13.3	13.3	13.3	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	97.0	97.0	97.0	70.0	70.0	70.0	70.0	61.1	61.1	61.1	61.1	65.3	65.3	65.3	91.5	91.5	91.5
Agriculture	251.0	251.0	250.9	251.4	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	683.2	683.2	683.2	682.6	682.6	682.6	682.6	682.1	682.1	682.1	332.1	331.5	331.5	331.2	331.2	331.2	331.2
Transport	0.0	14.0	14.0	14.0	14.0	14.0	14.0	152.5	152.5	152.5	372.5	364.1	364.1	221.9	211.9	210.0	210.0
Communication	9.6	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	38.5	38.5	38.5	38.5	64.1	64.1	64.1	64.1	64.1	59.6	59.6	59.7	59.7	59.7	59.7
<b>Total domestic loan guarantees</b>	<b>1,230.8</b>	<b>1,244.8</b>	<b>1,106.5</b>	<b>1,069.8</b>	<b>1,070.0</b>	<b>1,070.0</b>	<b>1,095.6</b>	<b>1,211.4</b>	<b>1,211.4</b>	<b>1,211.4</b>	<b>1,081.4</b>	<b>1,072.2</b>	<b>1,072.2</b>	<b>929.7</b>	<b>945.9</b>	<b>944.0</b>	<b>944.0</b>
<b>Proportion of domestic guarantees by sector</b>																	
Mining & Quarrying	15.4	15.4	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	7.9	7.9	8.8	6.5	6.5	6.5	6.4	5.0	5.0	5.0	5.6	6.1	6.1	7.0	9.7	9.7	9.7
Agriculture	20.4	20.2	22.7	23.5	23.5	23.5	23.0	20.8	20.8	20.8	23.3	23.5	23.5	27.1	26.6	26.7	26.7
Finance	55.5	54.9	61.7	63.8	63.8	63.8	62.3	56.3	56.3	56.3	30.7	30.9	30.9	35.6	35.0	35.1	35.1
Transport	0.0	1.1	1.3	1.3	1.3	1.3	1.3	12.6	12.6	12.6	34.4	34.0	34.0	23.9	22.4	22.2	22.2
Communication	0.8	0.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	3.5	3.6	3.6	3.6	5.9	5.3	5.3	5.3	5.9	5.6	5.6	6.4	6.3	6.3	6.3
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2008/09				2009/10				2010/11				2011/12				2012/13
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Energy</b>	<b>684.1</b>	<b>684.1</b>	<b>684.1</b>	<b>629.1</b>	<b>629.1</b>	<b>629.1</b>	<b>629.1</b>	<b>576.9</b>	<b>576.9</b>	<b>576.9</b>	<b>576.9</b>	<b>520.6</b>	<b>520.6</b>	<b>520.6</b>	<b>520.6</b>	<b>467.4</b>	<b>520.6</b>
NAD and ZAR	684.1	684.1	684.1	629.1	629.1	629.1	629.1	576.9	576.9	576.9	576.9	520.6	520.6	520.6	520.6	467.4	520.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>224.8</b>	<b>224.8</b>	<b>218.0</b>	<b>216.2</b>	<b>216.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	224.8	224.8	218.0	216.2	216.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>1,177.9</b>	<b>1,251.8</b>	<b>1,045.3</b>	<b>1,042.7</b>	<b>857.5</b>	<b>832.9</b>	<b>819.4</b>	<b>811.4</b>	<b>840.2</b>	<b>768.9</b>	<b>734.0</b>	<b>398.3</b>	<b>390.2</b>	<b>398.3</b>	<b>466.5</b>	<b>300.9</b>	<b>470.6</b>
NAD and ZAR	50.1	50.1	50.1	48.3	48.3	48.3	48.3	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.2	42.9
USD	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4	423.7	258.7	427.7
<b>Communication</b>	<b>52.0</b>	<b>52.0</b>	<b>52.0</b>	<b>71.0</b>	<b>71.0</b>	<b>71.0</b>	<b>71.0</b>	<b>35.3</b>	<b>35.3</b>	<b>35.3</b>	<b>35.3</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>17.9</b>	<b>21.6</b>
NAD and ZAR	52.0	52.0	52.0	71.0	71.0	71.0	71.0	35.3	35.3	35.3	35.3	21.6	21.6	21.6	21.6	17.9	21.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total foreign loan guarantees</b>	<b>2,138.7</b>	<b>2,212.7</b>	<b>1,999.4</b>	<b>1,959.0</b>	<b>1,773.8</b>	<b>1,532.9</b>	<b>1,519.4</b>	<b>1,423.5</b>	<b>1,452.4</b>	<b>1,381.1</b>	<b>1,346.2</b>	<b>940.5</b>	<b>932.4</b>	<b>940.5</b>	<b>1,008.7</b>	<b>786.3</b>	<b>1,012.8</b>
<b>Proportion of foreign loan guarantees by sector</b>																	
Energy	32.0	30.9	34.2	32.1	35.5	41.0	41.4	40.5	39.7	41.8	42.9	55.4	55.8	55.4	51.6	59.4	51.4
NAD and ZAR	32.0	30.9	34.2	32.1	35.5	41.0	41.4	40.5	39.7	41.8	42.9	55.4	55.8	55.4	51.6	59.4	51.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	55.1	56.6	52.3	53.2	48.3	54.3	53.9	57.0	57.9	55.7	54.5	42.3	41.8	42.3	46.2	38.3	46.5
NAD and ZAR	2.3	2.3	2.5	2.5	2.7	3.2	3.2	3.0	3.0	3.1	3.2	4.6	4.6	4.6	4.2	5.4	4.2
USD	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	42.2
Communication	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3	2.1	2.3	2.1
NAD and ZAR	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3	2.1	2.3	2.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>																	
NAD and ZAR	1,011.0	1,011.0	1,004.2	964.6	964.6	748.3	748.3	655.0	655.0	655.0	655.0	585.1	585.1	585.1	585.1	527.6	585.1
USD	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4	423.7	258.7	427.7
<b>Total foreign loan guarantees</b>	<b>2,138.7</b>	<b>2,212.7</b>	<b>1,999.4</b>	<b>1,959.0</b>	<b>1,773.8</b>	<b>1,532.9</b>	<b>1,519.4</b>	<b>1,423.5</b>	<b>1,452.4</b>	<b>1,381.1</b>	<b>1,346.2</b>	<b>940.5</b>	<b>932.4</b>	<b>940.5</b>	<b>1,008.7</b>	<b>786.3</b>	<b>1,012.8</b>
<b>Currency composition of foreign loan guarantees</b>																	
NAD and ZAR	47.3	45.7	50.2	49.2	54.4	48.8	49.3	46.0	45.1	47.4	48.7	62.2	62.7	62.2	58.0	67.1	57.8
USD	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	42.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF



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

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
Merchandise trade balance	-1,468	-1,184	-2,366	-415	-5,434	-1,899	-3,017	-3,269	-2,155	-10,340	-1,799	-1,267	-2,087	-1,357	-6,510	-2,417	-858	-2,213	-3,414	-8,903	-3,242	-1,365
Exports fob	5,313	6,194	5,241	9,606	26,355	6,900	5,554	6,580	7,239	26,274	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,569	8,751	31,933	8,242	9,308
Imports fob	-6,781	-7,378	-7,607	-10,022	-31,789	-8,799	-8,572	-9,849	-9,394	-36,614	-8,647	-8,179	-9,565	-9,483	-35,874	-9,692	-9,197	-9,782	-12,165	-40,836	-11,484	-10,672
Services (net)	51	-3	86	-480	-346	-116	230	401	85	601	84	399	503	435	1,421	-130	38	140	159	206	119	72
Credit	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,280	5,446	1,294	1,540	1,814	1,887	6,534	1,200	1,353	1,402	1,416	5,371	1,414	1,338
Debit	-976	-1,106	-1,028	-1,808	-4,918	-1,381	-1,126	-1,144	-1,194	-4,845	-1,210	-1,141	-1,310	-1,451	-5,113	-1,330	-1,316	-1,262	-1,257	-5,165	-1,295	-1,266
Compensation of employees (net)	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28
Investment income (net)	-747	-463	238	-32	-1,004	-72	-547	-39	-453	-1,111	-532	-768	-1,021	-1,291	-3,612	-1,645	-1,560	-1,731	1,105	-3,831	-604	370
Credit	490	439	764	673	2,367	512	463	551	409	1,935	192	281	474	290	1,238	355	358	488	423	1,623	499	477
Debit	-1,237	-903	-526	-705	-3,371	-584	-1,010	-591	-862	-3,046	-724	-1,049	-1,495	-1,581	-4,850	-2,000	-1,918	-2,219	682	-5,454	-1,103	-107
Current transfers in cash and kind (net)	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2,655	1,841	2,692	1,834	9,022	1,866	2,514	2,555	2,665	9,599	2,704	4,451
Credit	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693	2,803	10,174	2,842	4,589
Debit	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138	-138
Current account balance	-541	756	499	1,543	2,256	576	-669	-254	80	-267	357	180	68	-395	210	-2,352	111	-1,277	487	-3,030	-1,031	3,517
Net capital transfers	167	152	153	158	629	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275
Credit	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294
Debit	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19
Direct investment	2,077	1,734	1,198	899	5,908	1,242	1,128	1,092	1,238	4,700	878	1,480	1,155	1,670	5,183	2,398	1,612	3,377	254	7,640	477	867
Abroad	-64	-28	28	21	-42	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1
In Namibia	2,141	1,762	1,170	878	5,950	1,238	1,133	1,091	1,214	4,676	946	1,419	1,159	1,692	5,216	2,382	1,609	3,374	315	7,679	494	866
Portfolio investment	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,131	-1,468	-1,655	2,817	-1,437	-427	-1,174
Assets	-1,711	-2,010	-2,308	-2,441	-8,470	-1,398	-602	-1,685	-1,343	-5,028	1,246	-3,497	-1,796	-1,205	-5,252	-1,146	-1,484	-1,671	-1,093	-5,394	-438	-1,185
Liabilities	11	11	11	11	42	10	11	11	11	44	10	10	10	10	42	16	16	16	3,910	3,957	10	10
Other investment - long term	325	-161	1,143	849	2,156	665	-281	1,559	710	2,653	-974	1,022	583	-257	374	118	91	811	119	1,139	-101	211
Assets	-76	9	-8	48	-27	45	-1	-160	-282	-398	-1,444	1,163	302	-140	-118	91	81	-49	-61	61	34	-122
Liabilities	401	-170	1,151	801	2,183	619	-279	1,719	992	3,051	470	-141	281	-118	492	27	10	860	180	1,077	-134	333
Other investment - short term	-1,126	-201	-473	455	-1,344	-813	-40	-155	-2,246	-3,255	-2,861	1,117	-445	-775	-2,965	-3,255	1,005	-2,652	-1,489	-6,390	-135	-356
Assets	-1,066	-610	275	779	-621	-620	-511	-113	-1,395	-2,639	-2,802	1,084	-410	-804	-2,933	-2,489	1,108	-2,924	-1,474	-5,779	-193	-31
Liabilities	-60	409	-748	-324	-723	-193	470	-42	-851	-616	-59	33	-35	29	-32	-766	-103	273	-15	-612	59	-325
Capital and financial account excluding reserves	-257	-475	-276	-69	-1,077	-153	355	961	-1,490	-328	-1,562	271	-353	-167	-1,810	-1,279	1,446	89	2,049	2,305	152	-178
Net errors and omissions	800	-280	-222	-1,473	-1,175	556	-45	620	556	1,687	59	-968	-581	-744	-2,235	2,613	40	1,011	1,229	4,893	-1,653	-1,349
OVERALL BALANCE	2,196	774	1,311	1,932	6,213	977	-361	1,327	-855	1,088	-1,147	-517	-868	-1,308	-3,840	-1,019	1,596	-178	3,764	4,164	-2,532	1,989
Reserve assets	-2,196	-774	-1,311	-1,932	-6,213	-977	361	-1,327	855	-1,088	1,147	517	868	1,308	3,840	1,019	-1,596	178	-3,764	-4,164	2,532	-1,989

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**

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
<b>Services, net</b>	<b>51</b>	<b>-3</b>	<b>86</b>	<b>-480</b>	<b>-346</b>	<b>-116</b>	<b>230</b>	<b>401</b>	<b>85</b>	<b>601</b>	<b>84</b>	<b>399</b>	<b>503</b>	<b>435</b>	<b>1,421</b>	<b>-130</b>	<b>38</b>	<b>140</b>	<b>159</b>	<b>206</b>	<b>119</b>	<b>72</b>
<b>Credit</b>	<b>1,028</b>	<b>1,102</b>	<b>1,113</b>	<b>1,329</b>	<b>4,572</b>	<b>1,265</b>	<b>1,356</b>	<b>1,545</b>	<b>1,280</b>	<b>5,446</b>	<b>1,294</b>	<b>1,540</b>	<b>1,814</b>	<b>1,887</b>	<b>6,534</b>	<b>1,200</b>	<b>1,353</b>	<b>1,402</b>	<b>1,416</b>	<b>5,371</b>	<b>1,414</b>	<b>1,338</b>
Transportation	178	203	257	322	960	229	234	248	262	973	209	241	266	280	995	250	261	266	282	1,058	264	268
Travel	765	811	768	778	3,121	778	849	922	825	3,374	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964
Insurance	5	8	7	6	26	7	7	7	3	24	19	14	0	9	42	12	17	6	8	43	5	4
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	28	107	27	27
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	154	154	5	6	8	3	21	5	5	5	5	21	5	5	5	5	20	5	5
Computer and information	0	0	0	1	1	0	0	8	2	11	3	3	2	2	9	1	1	1	1	4	0	2
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	4	5	0	10	0	1	0	1	2	0	0	0	0	0	0	0	0	0	1	0	0
Professional and technical	15	2	1	3	22	1	3	1	1	6	1	25	3	7	35	9	11	19	20	59	10	0
Others, not included elsewhere	4	13	16	5	38	184	197	290	122	795	325	390	565	702	1,983	56	40	42	53	191	98	35
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
<b>Debit</b>	<b>-976</b>	<b>-1,106</b>	<b>-1,028</b>	<b>-1,808</b>	<b>-4,918</b>	<b>-1,381</b>	<b>-1,126</b>	<b>-1,144</b>	<b>-1,194</b>	<b>-4,845</b>	<b>-1,210</b>	<b>-1,141</b>	<b>-1,310</b>	<b>-1,451</b>	<b>-5,113</b>	<b>-1,330</b>	<b>-1,316</b>	<b>-1,262</b>	<b>-1,257</b>	<b>-5,165</b>	<b>-1,295</b>	<b>-1,266</b>
Transportation	-493	-522	-484	-434	-1,933	-388	-326	-447	-480	-1,640	-383	-342	-439	-432	-1,597	-430	-448	-465	-529	-1,871	-489	-497
Travel	-233	-239	-227	-233	-933	-233	-250	-269	-245	-997	-204	-238	-267	-343	-1,052	-339	-378	-390	-385	-1,492	-382	-279
Insurance	-36	-27	-23	-24	-110	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0
Construction	-4	-96	-25	-76	-201	-442	-244	-31	-113	-830	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8
Financial	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-56	-13	-9	-32	-109	-4	-4	-8	-1	-16	-3	-2
Computer and information	-32	-41	-47	-35	-155	-43	-57	-91	-58	-249	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52
Royalties and license Fees	-8	-13	-8	-113	-143	-8	-8	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5
Administrative and business	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-45	-50	-49	-191	-49	-27
Professional and technical	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-178
Others, not included elsewhere	-20	-20	-39	-599	-677	-60	-86	-75	-62	-283	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70	-174
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**

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
<b>Compensation of employees, net</b>	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28
<b>Investment income, net</b>	-747	-463	238	-32	-1,004	-72	-547	-39	-453	-1,111	-532	-768	-1,021	-1,291	-3,612	-1,645	-1,560	-1,731	1,105	-3,831	-604	370
Credit	490	439	764	673	2,367	512	463	551	409	1,935	192	281	474	290	1,238	355	358	488	423	1,623	499	477
Direct investment	19	12	7	7	45	4	-0	6	-7	2	27	-19	10	1	18	-15	1	1	6	-7	1	1
Portfolio investment	378	317	471	507	1,673	385	398	406	295	1,484	45	221	497	289	1,053	362	332	417	317	1,428	449	410
Other investment	93	110	286	159	648	123	65	139	122	449	120	79	-33	0	166	9	25	70	99	202	50	66
Debit	-1,237	-903	-526	-705	-3,371	-584	-1,010	-591	-862	-3,046	-724	-1,049	-1,495	-1,581	-4,850	-2,000	-1,918	-2,219	682	-5,454	-1,103	-107
Direct investment	-1,137	-825	-428	-606	-2,996	-479	-917	-452	-795	-2,643	-636	-991	-1,398	-1,519	-4,544	-1,898	-1,840	-2,124	742	-5,120	-947	131
Portfolio investment	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42
Other investment	-58	-35	-55	-57	-206	-63	-51	-96	-24	-233	-46	-16	-55	-19	-136	-59	-35	-52	-18	-164	-114	-196

(p) Provisional



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

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
<b>Current transfers, net</b>	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2,655	1,841	2,692	1,834	9,022	1,866	2,514	2,555	2,665	9,599	2,704	4,451
<b>Credit</b>	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693	2,803	10,174	2,842	4,589
<b>Government</b>	1,793	2,607	2,619	2,575	9,594	2,764	2,781	2,769	2,764	11,078	2,796	1,957	2,803	1,957	9,513	1,991	2,616	2,658	2,757	10,021	2,806	4,549
Grants from foreign governments, etc	71	427	427	427	1,352	427	591	591	591	2,199	591	591	591	591	2,363	650	715	786	865	3,015	951	1,046
SACU receipts	1,543	2,126	2,126	2,126	7,920	2,126	2,146	2,146	2,146	8,564	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784	1,784	6,638	1,784	3,449
Withholding Taxes	46	54	66	23	189	66	44	32	27	168	23	43	36	40	143	14	80	49	69	212	30	13
Other transfers received	133	0	0	0	133	146	0	0	0	146	36	36	36	39	147	39	39	39	39	156	40	41
<b>Private</b>	46	48	33	41	168	49	44	39	36	168	38	35	35	38	145	37	36	35	46	153	36	39
Grants received by NGO's	16	18	3	11	47	18	14	9	5	46	7	4	5	7	24	7	5	4	15	32	5	9
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30
<b>Debit</b>	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138	-138
<b>Government</b>	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-172	-143	-139	-154	-609	-154	-131	-131	-131	-548	-131	-131
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	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-168	-139	-135	-150	-592	-150	-127	-127	-127	-531	-127	-127
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
<b>Private</b>	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
<b>Capital Transfers, net</b>	167	152	153	158	629	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275
<b>Credit</b>	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294
Government	161	147	147	152	607	152	149	150	151	602	151	150	150	401	852	601	220	220	360	1,400	350	287
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6
<b>Debit</b>	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19
Government	0	0	0	0	0	-17	-17	-17	-17	-66	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-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**

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
<b>Direct investment abroad</b>	-64	-28	28	21	-42	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1
Equity capital	0	-0	2	1	2	2	1	-2	1	2	1	5	-5	-23	-21	13	12	3	-60	-31	2	0
Reinvested earnings	-12	-6	-2	0	-20	4	2	-4	8	10	-26	26	-9	0	-9	17	0	1	0	18	1	1
Other capital	-52	-21	29	20	-24	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	0
<b>Direct investment in Namibia</b>	2,141	1,762	1,170	878	5,950	1,238	1,133	1,091	1,214	4,676	946	1,419	1,159	1,692	5,216	2,382	1,609	3,374	315	7,679	494	866
Equity capital	993	1,388	144	98	2,623	109	38	113	15	275	29	-31	-2	70	66	63	91	-2	68	220	54	30
Reinvested earnings	676	300	-234	373	1,115	491	477	133	526	1,627	418	605	1,051	1,131	3,205	1,734	1,016	1,612	-1,421	2,941	594	-380
Other capital	473	73	1,261	406	2,213	637	618	845	674	2,774	499	845	110	490	1,944	585	502	1,764	1,667	4,517	-154	1,216

(p) Provisional



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

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
Portfolio investment, net	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,131	-1,468	-1,655	2,817	-1,437	-427	-1,174
Equity	-1,507	-1,354	-1,434	-1,931	-6,226	-1,499	-1,401	-880	-756	-4,536	378	-1,700	-895	-666	-2,884	-428	-489	-737	-491	-2,145	-225	-554
Assets	-1,515	-1,362	-1,442	-1,939	-6,258	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-902	-674	-2,915	-435	-497	-745	-499	-2,176	-232	-562
Liabilities	8	8	8	8	32	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8
Debt	-194	-645	-863	-499	-2,201	111	811	-795	-576	-448	879	-1,786	-891	-528	-2,326	-703	-979	-918	3,308	708	-203	-620
Assets	-196	-647	-866	-502	-2,211	108	808	-797	-579	-461	876	-1,789	-894	-531	-2,337	-711	-987	-926	-594	-3,218	-205	-623
Liabilities	3	3	3	3	10	3	4	3	4	13	3	3	3	3	10	8	8	8	3,903	3,926	3	3

(p) Provisional

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

	2008					2009					2010					2011(p)					2012(p)	
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2
Long-term, net	325	-161	1,143	849	2,156	665	-281	1,559	710	2,653	-974	1,022	583	-257	374	118	91	811	119	1,139	-101	211
General Government	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7	252	-22	221	-76	-38
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	0	0
Liabilities	-36	-41	135	-11	47	-21	-1	-282	244	-59	226	-54	23	-28	168	-7	17	262	-12	260	-76	-38
Of which: drawings	0	4	163	29	196	15	25	183	298	521	329	0	51	0	381	34	72	284	23	413	0	0
repayments	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38
Monetary Authorities	0	0	0	0	0	-5	-16	1,491	94	1,564	-2	-46	34	-24	-38	-16	29	-33	-40	-61	-3	-3
Assets	0	0	0	0	0	-5	-16	5	97	80	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	1,486	-3	1,483	-2	-46	34	-24	-38	-16	29	-33	-40	-61	-3	-3
Banks	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	3	-5	-19	-428	2	-8	-3	-1	-10	3	-56
Assets	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	4	-4	-19	-430	2	-8	-3	-1	-10	3	-56
Liabilities	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-1	-1	0	1	0	0	0	0	0	0	0
Other sectors	370	29	1,026	744	2,170	706	-249	500	1,226	2,182	-781	1,129	541	-177	712	149	62	596	182	988	-25	307
Assets	-67	20	12	63	28	64	28	-15	7	85	-1,024	1,169	316	-110	351	99	98	-36	-50	111	31	-66
Liabilities	437	9	1,014	682	2,142	641	-277	514	1,219	2,098	243	-40	225	-66	361	50	-36	632	232	878	-56	374
Short-term, net	-1,126	-201	-473	455	-1,344	-813	-40	-155	-2,246	-3,255	-2,861	1,117	-445	-775	-2,965	-3,255	1,005	-2,652	-1,489	-6,390	-135	-356
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-1,261	326	-37	935	-37	-771	-497	54	-2,163	-3,378	-1,803	184	-1,833	698	-2,754	-3,722	1,751	-2,147	-377	-4,494	823	590
Assets	-1,224	-34	380	749	-129	-705	-588	-35	-1,377	-2,705	-2,002	78	-1,999	689	-3,234	-3,640	1,722	-2,092	-493	-4,504	661	873
Liabilities	-37	360	-417	185	92	-66	91	88	-786	-673	199	106	166	9	480	-82	29	-55	117	10	162	-283
Other sectors	135	-527	-435	-479	-1,307	-42	457	-209	-83	123	-1,058	933	1,388	-1,473	-211	467	-747	-505	-1,112	-1,897	-957	-946
Assets	158	-576	-104	30	-492	85	78	-79	-18	66	-800	1,006	1,589	-1,493	301	1,151	-614	-832	-980	-1,275	-854	-904
Liabilities	-24	49	-331	-509	-815	-127	379	-130	-65	57	-258	-73	-202	20	-513	-684	-133	327	-132	-621	-103	-42

(p) Provisional



**International investment position - N\$ million**

p) Provisional, except for the reserve assets.



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

	2009						2010(p)						2011(p)						2012(p)																								
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2																
	South Africa	Total	South Africa	Others	South Africa	Others	South Africa	Others	South Africa	Total	South Africa	Others	South Africa	Others	South Africa	Total	South Africa	Total	South Africa	Others	South Africa	Others	South Africa	Others	South Africa	Total	South Africa	Others	Total														
FOREIGN LIABILITIES	31704	10,865	42,569	31,562	10,527	42,089	19,424	8,902	28,327	22,634	9,764	32,088	26,431	10,411	36,842	27,924	10,721	38,645	20,887	8,955	29,842	34,434	12,215	46,550	35,825	12,824	48,548	38,338	13,425	51,763	39,774	13,068	52,842	37,560	15,538	53,098	42,806	10,768	53,075	41,026	10,939	53,981	
Direct investment	27,336	6,834	34,170	27,188	6,797	33,985	15,593	3,898	19,491	18,494	4,623	23,117	22,310	5,578	27,888	23,866	5,967	29,833	16,442	4,111	20,553	28,298	7,074	35,372	29,897	7,474	37,371	32,203	8,051	40,254	33,619	8,355	41,773	30,689	7,567	37,836	30,621	7,630	38,151	29,424	7,356	38,379	
1.1 Equity capital	18,394	4,598	22,992	18,372	4,593	22,965	10,349	2,587	12,936	11,046	2,761	13,807	13,714	3,428	17,142	13,969	3,482	17,461	9,207	2,302	11,038	18,815	4,704	23,518	18,377	4,594	22,971	16,557	4,139	20,697	15,627	3,907	19,534	14,727	3,662	18,409	15,157	3,769	18,946	12,932	3,220	18,752	
1.2 Other capital	8,942	2,236	11,178	8,816	2,204	11,020	5,244	1,311	6,555	7,448	1,862	9,310	8,597	2,149	10,746	9,897	2,474	12,371	7,236	1,809	9,045	9,483	2,371	11,854	11,520	2,880	14,400	15,646	3,912	13,558	17,792	4,448	22,239	15,542	3,885	19,427	15,364	3,841	19,205	16,902	4,125	20,627	
Long-term	7,749	1,937	9,686	7,516	1,879	9,395	4,321	1,080	5,401	6,500	1,625	8,125	7,714	1,928	9,842	8,713	2,178	10,891	6,414	1,603	8,017	8,571	2,143	10,714	10,610	2,653	13,263	13,028	2,707	13,535	13,004	3,561	18,056	14,246	3,552	17,758	15,934	3,826	17,913				
Short-term	1,183	298	1,491	1,300	325	1,625	923	231	1,153	948	237	1,184	922	206	1,028	912	228	1,140	910	227	1,137	1,418	1,205	6,023	4,788	1,197	5,965	1,097	274	1,371	1,158	289	1,447	1,196	299	1,497	1,184	289	1,497				
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584				
2.1 Equity securities	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88	78	20	88				
2.2 Debt securities	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486				
Other investment (public/private)	3,901	3,914	7,816	3,907	3,613	7,520	3,364	4,887	8,251	3,673	4,716	8,270	3,550	4,638	8,228	3,978	4,728	8,705	5,669	5,024	10,693	5,460	5,233	10,693	5,460	5,233	10,693	5,460	5,233	10,693	5,460	5,233	10,693	5,460	5,233	10,693	5,460	5,233	10,693	5,460	5,233		
3.1 Liabilities of resident non-bank companies	499	125	623	500	125	625	537	134	672	619	155	773	417	104	522	513	128	641	436	109	545	1,793	448	2,241	2,107	527	2,634	2,225	559	2,794	2,464	616	3,060	3,168	792	3,960	2,318	580	2,888	2,148	537	2,685	
3.1.1 Short-term loans	262	65	327	345	86	432	423	106	529	495	124	618	314	79	393	395	99	494	396	99	494	545	136	681	655	164	818	677	169	846	943	236	1,178	497	124	621	822	205	1,027	781	195	976	
3.1.2 Long-term loans	237	59	296	155	39	194	115	29	143	124	31	155	103	26	129	117	29	146	40	10	50	1,248	312	1,560	1,453	363	1,816	1,558	390	1,948	1,522	380	1,902	2,671	668	3,339	1,497	374	1,871	1,367	342	1,709	
3.2 Liabilities of resident banks	895	224	1,119	923	231	1,153	303	76	379	670	167	837	713	178	891	579	145	724	953	238	1,191	1,280	320	1,599	827	207	1,034	862	213	1,065	736	184	920	468	117	985	861	215	1,076	622	156	778	
3.2.1 Short-term loans	437	109	546	465	116	581	300	75	375	584	146	730	629	157	786	496	124	620	871	218	1,088	1,197	299	1,486	744	186	931	770	192	962	654	164	818	387	97	483	779	195	974	543	136	679	
3.2.2 Long-term loans	458	114	572	458	114	572	3	1	4	86	22	108	84	21	105	83	21	104	82	21	103	82	21	103	83	21	103	82	20	102	81	20	102	81	20	102	82	20	102	80	20	100	
3.3 Liabilities of resident parastatal companies	1,276	319	1,595	1,279	320	1,599	1,113	278	1,391	1,208	302	1,510	1,255	314	1,569	1,165	291	1,456	1,121	280	1,401	1,121	280	1,401	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389	
3.3.1 Short-term loans and trade finance	324	81	405	327	82	409	161	40	201	155	39	184	155	39	184	169	42	211	169	42	211	169	42	211	155	39	194	155	39	194	155	39	194	155	39	194	155	39	194	155	39	194	
3.3.2 Long-term loans and trade finance	952	238	1,190	952	238	1,190	952	238	1,190	1,053	263	1,317	1,100	275	1,375	996	249	1,245	952	238	1,190	952	238	1,190	956	239	1,195	956	239	1,195	956	239	1,195	956	239	1,195	956	239	1,195	956	239	1,195	
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	
3.4.1 Short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	
3.4.2 Long-term loans and trade finance	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	
3.5 Liabilities of central government	747	2,887	3,734	684	2,657	3,321	610	2,440	3,050	664	2,658	3,322	609	2,437	3,047	596	2,344	2,800	609	2,438	3,047	597	2,389	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590		
3.5.1 Long-term loans	747	2,887	3,734	684	2,657	3,321	610	2,440	3,050	664	2,658	3,322	609	2,437	3,047	596	2,344	2,800	609	2,438	3,047	597	2,389	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590	2,986	647	2,590		
3.6 Currency and deposits reported by Namibian banks	217	54	271	270	68	338	505	126	632	252	63	314	412	103	515	498	125	623	617	154	772	638	159	797	527	132	659	589	147	736	532	133	666	615	154	769	740	185	925	504	126	630	
3.7 Liabilities of EPZ companies	37	147	184	39	156	195	64	255	319	29	116	145	16	63	79	18	74	92	10	40	51	10	38	46	9	38	47	10	39	49	31	125	157	35	142	177	32	127	159	6	15	30	
3.7.1 Short-term loans and trade finance	31	123	154	32	126	158	40	159	199	7	30	37	7	29	37	10	40	50	2	7	8	1	4	6	8	32	40	7	29	36	6	25	31	7	27	34	2	9	11	2	-2	8	
3.7.2 Long-term loans	6	24	30	7	29	37	24	96	121	21	86	107	8	34	42	8	34	42	8	34	42	8	34	42	1	6	7	3	11	14	25	100	126	29	115	144	30	118	148	4	18	22	
3.8 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		
3.8.1 Short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3.8.2 Long-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Net Foreign Assets (+)/Liabilities (-)	13,400	3,358	16,788	21,344	5,336	26,680	33,612	8,403	42,015	34,210	8,552	42,762	25,903	6,486	32,779	25,106	6,277	31,393	34,472	8,618	43,990	17,898	4,474	22,372	20,797	1,332	22,128	19,493	1,032	20,525	20,985	2,122	23,107	28,493	973	29,456	21,967	17,751	4,246	21,987	19,055	3,875	21,870



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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	Euro Area Euro
<b>2008</b>	Jan	0.143	0.073	15.456	0.158	0.097
	Feb	0.131	0.067	14.025	0.143	0.089
	Mar	0.125	0.063	12.642	0.127	0.081
	Apr	0.128	0.065	13.141	0.130	0.081
	May	0.131	0.067	13.661	0.137	0.084
	Jun	0.126	0.064	13.477	0.131	0.081
	Jul	0.131	0.066	13.966	0.134	0.083
	Aug	0.131	0.069	14.265	0.141	0.087
	Sep	0.124	0.069	13.263	0.138	0.087
	Oct	0.103	0.061	10.373	0.118	0.077
	Nov	0.099	0.064	9.579	0.118	0.078
	Dec	0.101	0.068	9.166	0.115	0.075
<b>2009</b>	Jan	0.101	0.070	9.132	0.114	0.076
	Feb	0.100	0.069	9.234	0.116	0.078
	Mar	0.100	0.070	9.775	0.116	0.077
	Apr	0.111	0.075	10.953	0.127	0.084
	May	0.119	0.077	11.547	0.132	0.088
	Jun	0.124	0.076	11.990	0.134	0.089
	Jul	0.126	0.077	11.891	0.136	0.089
	Aug	0.126	0.076	11.933	0.135	0.088
	Sep	0.133	0.081	12.151	0.138	0.091
	Oct	0.134	0.083	12.063	0.137	0.090
	Nov	0.133	0.080	11.848	0.135	0.089
	Dec	0.134	0.082	11.976	0.137	0.091
<b>2010</b>	Jan	0.134	0.083	12.255	0.139	0.094
	Feb	0.129	0.083	11.779	0.140	0.095
	Mar	0.135	0.089	12.195	0.144	0.099
	Apr	0.136	0.089	12.706	0.145	0.101
	May	0.131	0.089	12.077	0.148	0.104
	Jun	0.131	0.089	11.876	0.147	0.107
	Jul	0.133	0.087	11.614	0.140	0.104
	Aug	0.137	0.088	11.710	0.143	0.106
	Sep	0.140	0.090	11.820	0.141	0.107
	Oct	0.145	0.091	11.820	0.140	0.104
	Nov	0.143	0.090	11.820	0.141	0.105
	Dec	0.146	0.094	12.195	0.142	0.111
<b>2011</b>	Jan	0.145	0.092	11.962	0.139	0.109
	Feb	0.139	0.086	11.481	0.132	0.102
	Mar	0.145	0.090	11.834	0.133	0.103
	Apr	0.149	0.091	12.392	0.134	0.103
	May	0.146	0.089	11.834	0.127	0.102
	Jun	0.147	0.091	11.848	0.124	0.102
	Jul	0.147	0.091	11.682	0.121	0.103
	Aug	0.142	0.087	10.917	0.111	0.099
	Sep	0.133	0.084	10.204	0.116	0.096
	Oct	0.126	0.080	9.320	0.113	0.092
	Nov	0.123	0.078	9.506	0.111	0.090
	Dec	0.122	0.078	9.515	0.114	0.093
<b>2012</b>	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



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
2008	Jan	98.7	59.8	93.0		95.5	70.7	98.6
	Feb	98.2	56.5	90.6		94.9	66.7	96.0
	Mar	97.7	54.0	88.8		92.9	63.1	92.7
	Apr	97.9	55.1	89.7		94.4	65.6	95.2
	May	98.1	56.2	90.5		94.3	66.9	95.9
	Jun	97.9	54.9	89.5		93.9	65.4	94.8
	Jul	98.0	53.3	90.2		94.2	64.5	96.2
	Aug	98.2	57.2	91.4		94.3	69.3	97.5
	Sep	98.1	56.7	91.1		94.5	68.8	97.5
	Oct	97.2	51.4	87.5		94.0	62.6	94.0
	Nov	97.2	53.7	88.3		94.4	65.8	95.3
	Dec	97.1	54.5	89.0		94.9	66.9	96.5
2009	Jan	97.2	55.5	89.7		96.7	69.9	99.4
	Feb	97.3	55.5	89.7		96.0	69.5	98.7
	Mar	97.3	55.9	90.1		95.5	70.2	98.9
	Apr	97.8	58.7	92.1		96.1	73.8	101.3
	May	98.1	59.9	93.0		96.5	75.3	102.3
	Jun	98.2	59.5	92.7		96.6	75.0	102.1
	Jul	98.2	59.9	93.0		96.5	75.9	102.6
	Aug	98.2	59.6	92.8		97.0	75.8	102.9
	Sep	98.5	61.7	94.4		96.8	78.4	104.3
	Oct	98.5	62.0	94.6		97.2	79.1	105.0
	Nov	98.4	61.0	93.9		97.3	77.8	104.3
	Dec	98.5	61.9	94.5		97.0	78.6	104.5
2010	Jan	98.6	62.5	94.9		98.3	80.5	106.3
	Feb	98.5	62.6	94.9		98.1	80.6	106.2
	Mar	98.8	65.1	96.6		97.7	83.4	107.5
	Apr	98.9	65.1	96.7		97.5	83.1	107.2
	May	98.8	65.3	96.7		97.4	83.2	107.1
	Jun	98.9	65.2	96.5		97.5	83.1	107.0
	Jul	98.8	64.2	95.9		98.0	82.8	107.2
	Aug	98.9	64.7	96.2		97.8	83.0	107.2
	Sep	99.0	65.7	96.9		97.9	84.2	107.9
	Oct	99.0	65.8	97.1		97.7	84.2	107.8
	Nov	99.0	65.4	96.8		97.8	83.7	107.6
	Dec	99.2	67.3	98.0		97.5	85.2	108.1
2011	Jan	99.1	66.4	97.5		98.8	85.6	109.2
	Feb	98.8	63.9	95.7		97.8	81.8	106.6
	Mar	99.0	65.3	96.7		97.6	83.7	107.5
	Apr	99.1	65.8	97.2		98.4	84.7	108.6
	May	98.9	65.0	96.6		98.2	83.8	108.0
	Jun	99.0	65.6	97.0		98.1	84.6	108.4
	Jul	99.0	65.8	97.1		97.9	85.1	108.5
	Aug	98.7	63.6	95.6		97.9	82.4	107.0
	Sep	98.5	62.4	94.7		97.2	80.3	105.5
	Oct	98.2	60.2	93.2		97.1	77.9	104.1
	Nov	98.1	59.4	92.6		97.0	76.9	103.4
	Dec	98.1	59.9	92.8		97.6	77.8	104.3
2012	Jan	98.3	60.9	93.5		98.5	80.9	106.5
	Feb	98.5	62.0	94.4		98.9	82.7	107.8
	Mar	98.6	62.5	94.7		98.3	83.0	107.6
	Apr	98.4	61.0	93.6		98.1	80.9	106.3
	May	98.2	59.7	92.7		98.2	79.4	105.5
	Jun	98.1	59.4	92.4		97.7	78.9	105.0



**Table IV.K Selected mineral monthly average prices**

			US\$ per metric tonne		US\$ per ounce	US\$ per pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2008</b>	Jan	7,078.9	2,621.8	2,364.4	889.6	87.6
	Feb	7,941.1	3,089.6	2,458.5	922.3	76.0
	Mar	8,434.3	3,012.9	2,511.2	968.4	73.7
	Apr	8,714.2	2,834.9	2,278.5	909.7	69.4
	May	8,356.1	2,216.1	2,178.3	890.5	61.7
	Jun	8,292.0	1,860.5	1,906.2	890.5	59.0
	Jul	8,407.0	1,960.0	1,856.5	940.5	61.8
	Aug	7,633.8	1,902.9	1,734.7	838.3	64.5
	Sep	6,975.1	1,872.3	1,744.5	829.9	63.0
	Oct	4,894.9	1,494.3	1,303.0	806.6	48.6
	Nov	3,729.2	1,286.4	1,169.4	760.9	50.5
	Dec	3,105.1	968.2	1,112.9	822.0	54.3
<b>2009</b>	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	1,099.6	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,674.5	1,582.9	934.2	49.7
	Aug	6,176.9	1,893.0	1,818.0	949.7	47.2
	Sep	6,195.8	2,205.5	1,879.1	996.6	44.3
	Oct	6,306.0	2,227.7	2,070.8	1043.2	46.1
	Nov	6,682.4	2,303.4	2,196.5	1127.0	44.8
	Dec	6,977.0	2,326.3	2,374.0	1126.2	44.4
<b>2010</b>	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	May	6,501.5	1,876.8	1,969.8	1205.4	41.3
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7
	Oct	8,289.8	2,383.6	2,373.6	1,342.0	48.8
	Nov	8,458.4	2,365.0	2,283.3	1,369.9	57.2
	Dec	9,152.9	2,413.2	2,287.3	1,390.6	60.7
<b>2011</b>	Jan	9,533.2	2,584.0	2,375.8	1,327.0	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun	9,066.9	2,525.0	2,234.5	1,505.5	55.4
	Jul	9,650.5	2,681.0	2,397.8	1,628.5	52.8
	Aug	8,998.0	2,393.1	2,199.3	1,813.5	50.7
	Sep	8,300.1	2,287.7	2,075.2	1,620.0	52.0
	Oct	7,394.2	1,960.4	1,871.4	1,722.0	52.3
	Nov	7,581.0	1,994.2	1,935.3	1,746.0	53.2
	Dec	7,558.9	2,024.6	1,911.2	1,531.0	52.2
<b>2012</b>	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

Source: IMF and London Gold Price



**Table IV.L Selected mineral export volumes**

		<b>Diamonds Carat '000</b>	<b>Gold Kg</b>	<b>Copper Tonnes</b>	<b>Silver Kg</b>	<b>Zinc Tonnes</b>
<b>2007</b>	Q1	443	696	5,597	2,129	29,849
	Q2	775	322	4,419	1,094	24,672
	Q3	470	752	5,299	1,779	21,850
	Q4	577	870	5,101	1,833	20,951
<b>2008</b>	Q1	480	720	3,915	1,675	23,743
	Q2	582	785	3,942	1,793	21,540
	Q3	263	676	4,044	1,778	19,503
	Q4	286	1,009	4,417	2,045	21,499
<b>2009</b>	Q1	82	573	4,820	67	69,210
	Q2	628	382	4,727	-	68,618
	Q3	399	491	6,230	-	38,431
	Q4	255	538	5,211	-	53,878
<b>2010</b>	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	746	5,942	-	62,877
	Q4	493	811	7,615	-	49,908
<b>2011</b>	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267
	Q4	330	530	8,402	-	62,840
<b>2012</b>	Q1	279	638	8,279	-	51,548
	Q2	499	656	6,150	-	52,330

Source: IMF and London Gold Price



# 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
Central banking issues and economic development		1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana ; Mr. Steven Xu- Hong Kong and Mr. Brian Kahn -SARB	2000
Optimal Financial Structure for Namibia	Dr. Norman Loayza -World Bank; Dr.Tekaligne Godana - Nepu and Dr. Jaafar bin Ahmad – Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality, and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe- esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003
The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi-BoN; Mike Sandler-RSA; Tom Lawless –RSA and Nicholas Biekpe -RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga –SADC Secretariat, F.Di Mauro –EU and Prof.SKB Asante	2005
Foreign Direct investment versus Direct Investment in Namibia	Dr. S. Ikhide - Unam	2006
Broad-based Economic Empowerment : Lessons for Namibia	Dr. John Steytler - BoN, Dr. Just Faaland - Norway, Roger Southall-RSA	2007
Structural Transformation of the Namibian economy: Insight from other Countries	Prof. J.E. Odada-Unam, Mr. H.O. Jankee - Bank of Mauritius, Ms.P. Arora-World Bank, RSA, Prof. Ji Hong Kim-KDI School of Public Policy and Management, Mr. K. U. Katjомуise-UNECA	2008
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 if Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011

### 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	Policy Research	2004
Options for Namibia		
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective Banking	Banking Supervision	2007
Financial inclusion	Policy Research	2010



## LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
BTP	Build Together Programme
BOTS	Botswana
CA	Competitive Advantage
CAD	Canadian Dollar
CB	Central Bank
CD	Competitive Disadvantage
CMA	Common Monetary Area
CPI	Consumer Price Index
DAX	Deutscher Aktienindex
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management Strategy
FNB HPI	First National Bank House Price Index
FDI	Foreign Direct Investment
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
EUR	European Union currency
EUROSTAT	European Union Statistical Office
FAO	Food & Agriculture Organisation
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
FTSE100	Financial Times Share Index
GBP	Great British Pound Sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
GIPF	Government Institutions Pension Fund
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
MAUR	Mauritius
M2	Broad Money supply
MMU	Money Market Unit Trust
MoF	Ministry of Finance
MPC	Monetary Policy Committee
NAM	Namibia
N\$/NAD	Namibia Dollar
NBFIs	Non-Bank Financial Institutions
NCDs	Negotiable Certificate of Deposits
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets



## LIST OF ABBREVIATIONS

NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
OPEC	Organization for Petroleum Exporting Countries
PINs	Public Information Notices
PPI	Producer Price Index
PMI	Purchasing Managers' Index
PSCE	Private Sector Credit Extended
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDR	Special Drawings Rights
Sing	Singapore
SOE	State Owned Enterprise
STATSSA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TIPEEG	Targeted Intervention Programme for Employment and Economic Growth
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USA	United States of America
USD/US\$	United States Dollar
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand



## NOTES

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