



Bank of Namibia



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CORPORATE CHARTER

VISION

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

MISSION

"In support of economic growth and development our mandate is to promote price stability, efficient 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 EVENTS¹

Month	Day	Event
April 09	02	Bank Windhoek reported that the number of home loan applications it received dropped over the last six months, while commercial property applications have remained steady. This means that interest rate cuts did not make any significant impact on increasing the volume of applications.
	08	The USA gave Namibia US\$650,000 for flood relief through the US Agency for International Development's office.
	14	Van der Walt transport company succeeded to transport freight from Walvis Bay to Zambia through Trans Caprivi Corridor in three days.
	15	Small stock on a farm in the Hardap Region tested positive for Malta fever.
	28	The Bank of Namibia increased its drive to stamp out illegal trading with foreign currency which carries a fine of N\$250 000 or 5 years in prison, or both.
	30	Bank of Namibia announced that the long-awaited Financial Intelligence Act of 2007 was to become effective on May 1.
May 09	06	According to a report by Cameco, the world's top uranium producer, Namibia had overtaken Russia as the fourth biggest uranium supplier in the world.
		The Organizing Committee of the 2010 FIFA World Cup finals to be hosted in SA contracted 260 hotel rooms in Namibia for the event.
	08	The damage to infrastructure caused by the floods in the north-central Namibia over the past three months was estimated at N\$2.0 billion, said Erastus Negonga, Permanent Secretary in the Ministry of Local and Regional Government.
	15	NAMDEB announced that it would resume production after the end of June 2009, as diamond demand began showing encouraging signs.
	20	The Development Bank of Namibia approved projects worth N\$190.6 million from November 2008 to 31 March 2009.
June 09	01	Trustco's gross profits rose by 38.0 percent to N\$227 million during the financial year ending March 2009.
	03	The Minister of Trade and Industry said that plans to establish a SME Bank were underway, following submission of the application for a license to the Bank of Namibia.
	11	The revenue of the Namibia Stock Exchange dropped from N\$6.2 million in 2007 to N\$5.3 million in 2008 due to the financial crisis.
	15	The annual inflation rate for May 2009 declined to 9.6 percent from 10.0 percent in April.
	17	The price of petrol increased by between 20 and 21 cents per litre, while the price of diesel decreased by 10 cents per litre.
	23	Namibia has made progress with some of its eight millennium development goals (MDGs), but had not succeeded in achieving targets in increasing primary school enrolment, lowering the death rate of babies under five years and increasing access to sanitation in rural areas and informal settlements. This was according to the second progress report for Namibia on MDGs.
	25	According to the Namibian Manufacturers Association, Angola was fast becoming a lucrative market for Namibian exports.
		According to the FNB House Price Index, House prices across the country dropped by 17.0 percent, year-on-year in March 2009 due to falling interest rates, coupled with an increase in new houses and available land.

Source: The Namibian, New Era and Die Republikein

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

NAMIBIA ECONOMIC INDICATORS

Yearly economic indicators	2005	2006	2007	2008	*2009
Population (million)	1.95	1.99	2.03	2.07	2.10
Gini coefficient	0.60	0.60	0.60	0.60	0.60
GDP current prices (N\$ million)	46,177	54,028	62,303	72,904	79,891
GDP constant 2004 prices (N\$ million)	43,758	46,853	49,789	50,866	51,236
% change in annual growth	2.5	7.1	4.1	2.9	-1.1
Namibia Dollar per US Dollar (period average)***	6.362	6.767	7.054	8.252	
Annual inflation rate***	2.3	5.1	6.7	10.3	
Government budget balance as % of GDP**	-0.2	4.5	5.2	-0.7	-5.2
Quarterly economic indicators	2008			2009	
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
Vehicle sales (number)	2,445	2,490	2,702	2,499	2,178
Inflation rate (quarterly average)	9.8	12.0	11.5	11.5	9.8
Non-performing loans (N\$ 000)	940,353	979,707	976,537	1,048,557	989,307
Monetary and financial sector indicators****					
NFA (quarterly growth rate)	4.5	11.8	8.0	18.0	-6.9
Domestic credit (quarterly growth rate)	-1.5	2.9	2.3	-5.0	2.2
Private sector credit (quarterly growth rate)	0.9	2.9	3.8	2.3	0.2
Individual credit (quarterly growth rate)	2.4	2.0	1.0	1.4	0.8
Business borrowing (quarterly growth rate)	-1.9	4.7	3.4	4.2	-1.0
Repo rate		10.5	10.5	9.0	7.0
Prime lending rate	15.25	15.25	14.75	13.75	11.56
Average lending rate	13.49	13.91	13.74	12.55	10.21
Average deposit rate	8.33	8.54	8.60	7.47	5.78
Average 91 T-Bill rate	10.19	10.89	11.29	9.68	7.63
Average 365 T-Bill rate	11.59	11.92	11.38	8.57	7.73
Fiscal sector indicators					
Total Government debt (N\$ million)	12,373.7	12,650.2	13,154.8	13,384.2	13,121.1
Domestic borrowing (N\$ million)	9,172.0	9,240.7	9,489.7	9,761.7	9,906.7
External borrowing (N\$ million)	3,201.7	3,409.5	3,665.1	3,622.5	3,214.4
Total debt as % of GDP	18.5	18.9	19.6	18.0	16.0
Total Government guarantees (N\$ million)	3,369.5	3,443.5	3,106.0	3,028.8	2,843.8
Total Government guarantees as % of GDP	5.0	5.1	4.6	4.1	3.5
External sector indicators					
Merchandise trade balance (N\$ million)	-1,216	-2,417	-474	-1,846	-2,237
Current account balance (N\$ million)	818	753	884	368	528
Capital and financial account (N\$ million)	-461	-285	-127	-323	-101
Overall balance (N\$ million)	777	1,311	1,931	1,096	-760
International reserves (N\$ million)	9,470	10,781	12,712	13,808	13,049
Imports cover (weeks)	14.46	16.23	13.97	17.60	18.17

*Figures for 2009 are forecasted annual indicators except for annual inflation and exchange rate which are actual.

**This is financial year data.

***Data not available or period not complete.

****This data is seasonally unadjusted.

International Economic Indicators: Selected Economies

Variable:	Country	2007			2008				2009	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Inflation/deflation rates		Quarterly average for selected economies								
	USA	2.7	2.4	4.0	4.0	4.4	5.3	1.6	-0.1	-1.1
	UK	2.5	1.8	2.1	2.4	3.4	4.8	3.9	3.0	2.1
	Euro Area	1.9	1.9	2.9	3.4	3.7	3.8	2.3	1.0	0.2
	Japan	-0.1	-0.1	0.5	1.0	1.4	2.2	1.0	-0.1	1.0
	Brazil	3.2	4.0	4.3	4.6	5.6	6.3	6.2	5.8	5.2
	Russia	8.0	8.9	8.0	12.9	14.8	14.9	13.8	13.8	12.5
	India	6.3	6.7	5.5	6.3	7.8	9.0	10.0	9.4	8.9
	China	3.6	6.1	6.6	8.0	7.8	5.3	2.5	-0.6	-1.5
	South Africa	7.0	7.0	8.4	9.9	11.7	13.4	11.1	8.4	7.8
Monetary Policy Rates		Quarterly policy rates for selected economies (end of period)								
	USA	5.3	4.8	4.3	2.3	2.0	2.0	0.3	0.3	0.3
	UK	5.5	5.8	5.5	5.3	5.0	5.0	2.0	0.5	0.5
	Euro Area	3.8	4.0	4.0	4.0	4.0	4.3	2.5	1.5	1.0
	Japan	0.5	0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.1
	Brazil	12.0	11.3	11.3	11.3	11.8	13.0	13.8	11.3	9.3
	Russia	10.0	10.0	10.0	10.3	10.5	11.0	13.0	13.0	11.5
	India	6.0	6.0	6.0	6.0	6.0	6.0	5.0	3.5	3.3
	China	6.6	7.0	7.3	7.5	7.5	7.2	5.3	5.3	5.3
	South Africa	9.0	10.0	10.5	11.0	11.5	12.0	11.5	9.5	7.5
Real GDP		Quarterly rates for selected economies								
	USA	1.9	2.7	2.5	2	1.6	0	-1.9	-3.3	-3.9
	UK	2.6	2.7	2.4	2.5	1.8	0.5	-1.8	-4.9	-5.6
	Euro Area	2.6	2.7	2.2	2.2	1.5	0.5	-1.7	-4.9	-4.6
	Japan	2.2	1.9	1.9	1.3	0.6	-0.3	-4.3	-8.8	-6.4
	Brazil	6.5	5.4	6.1	6.1	6.2	6.8	1.3	-1.8	-1.2
	Russia	8.0	7.7	9.0	8.7	7.5	6.0	1.2	-9.8	-10.9
	India	9.2	9.0	9.3	8.6	7.8	7.7	5.8	5.8	6.1
	China	12.6	11.5	11.2	10.6	10.1	9.0	6.8	6.1	7.9
	South Africa	4.9	5.1	5.3	2.1	4.9	0.2	1.8	-6.4	-3.0
Unemployment		Quarterly average unemployment rates for selected economies								
	USA	4.5	4.7	4.8	4.9	5.4	6.0	6.9	8.1	9.2
	UK	5.4	5.3	5.3	5.2	5.3	5.7	6.1	6.8	7.5
	Euro Area	7.5	7.5	7.3	7.2	7.4	7.6	8.0	8.8	9.3
	Russia	6.1	5.8	5.9	6.7	5.7	5.9	5.9	9.1	8.5
	Japan	3.8	3.8	3.9	3.8	4.0	4.0	4.0	4.4	5.2

Source: Trading economics



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economy

During the second quarter of 2009, economic and financial 'green shoots' continued in the world economy. This was mostly reflected in the improved demand conditions of economies such as Australia, Germany and France. Similarly, there were encouraging signs in economic growth for some of the BRICs economies, most notable that of China and India, which experienced improved growth rates in GDP during the second quarter of 2009. However, most advanced economies continued experiencing the impact of the global downturn. It is in this connection that policy makers across the world are confronted with ascertaining on whether the 'green shoots' that have emerged in some of the advanced economies are strong signs that the world economy will continue bottoming out of the 'balance sheet recession'. It also remained sketchy on how long the recovery will take to reach the normal trend in economic activities. It is against this background that, in order to support the sustainability of the 'green shoots', central banks in both the advanced and emerging economies opted to continue with monetary easing during the second quarter of 2009.

Further, besides mixed performances reflected in the GDP of selected advanced and BRICs economies, other indicators worth highlighting on the global front include the unemployment rates, consumer prices, stock markets and international commodity prices. During the second quarter of 2009 relative to the preceding quarter, unemployment rates continued to remain higher in most of the economies. This is normal given the fact that unemployment is a lagging economic indicator. Consumer prices remained broadly under control as measured in low levels of inflation in most economies, except in the USA and China, where consumers continued to experience deflationary pressures. In term of the capital markets, there has been a significant improvement in most of the major stock markets during the second quarter as the perceived positive economic outlook coupled with the increased demand for minerals stockpiling purposes, especially from China assisted in changing investment sentiments. It is in this connection that commodity prices also continued to remain firm over the same period.

Domestic economy

In line with the developments in the global economy, the domestic economy continued portraying mixed performances in the key sectors during the second quarter of 2009. The primary industry witnessed growth in the agricultural sector in terms of the number of cattle and small stock marketed on a quarterly basis, while over the same period, milk and horticulture production declined. With regard to mining, output of diamond and zinc concentrate improved, while gold and uranium declined. Similarly, the performance in the secondary industry was mixed with refined zinc output and beer production rising, while that of electricity, copper blister, soft drinks and imported cement contracted over the same period. Further, reflecting the performances in the tertiary industry, road transportation, tourism related activities, volume of cargo handled at Luderitz harbour rose. This was in contrast to the number of vehicle sales, volume of cargo handled at Walvis Bay harbour and rail transportation, which contracted on a quarterly basis.

In terms of inflation, consumers experienced moderating inflationary pressures during the second quarter relative to the preceding quarter. The moderation was reflected in the categories, food and transport. The other category in which the slowdown was reflected during the second quarter was housing, water, electricity, gas and other fuels. However, overall annual inflation rate remained virtually unchanged when compared to the corresponding quarter of 2008.

With regard to the developments in the monetary and financial sector, seasonally unadjusted broad money supply (M2) contracted, while the seasonally adjusted (M2) moderated. The contraction was reflected in net foreign assets (NFA) of the banking sector which emanated from a fall in the deposits of other depository corporations with non-residents. Over the same period, the growth in domestic claims declined at the end of the second quarter of 2009 due to the contraction in the banking sector's claim on Central Government, coupled with a slow growth in claims on other sectors. The slow growth in credit extended to other sectors resulted from the moderation in the growth of credit extended to both businesses and individuals.

The Bank of Namibia Repo rate was reduced by 200 basis points to 7.0 percent during the second quarter of 2009. This was in the view of the lagged effect of the previous policy decisions. The Bank, therefore decided that a further measure of monetary policy easing was still necessary to stimulate economic activity by slightly boosting disposable income through a reduced interest burden. In this connection, commercial banks also adjusted their rates downwards, leading to a narrowing spread between the Repo rate and prime leading rate.

Further, in terms of the developments in the public finance sector, available indicators, as in the real sector showed some mixed developments. Most notable were the total Central Government's debt stock outstanding that contracted at the end of the second quarter relative to the preceding quarter. The decline was reflected in the external debt component, due to the appreciation of the Namibia Dollar against major currencies, while the domestic debt component rose. With regard to the total loan guarantees issued by Central Government to the public and private sectors, the amount declined over the same period.

Last but not least, the external sector was characterised by a deficit in the overall balance of the balance of payments during the second quarter of 2009. This was mainly driven by the appreciation of the Namibia Dollar against major currencies, most notably the US Dollar, Euro and British Pound on the quarterly basis. This was the first ever deficit since the third quarter of 2005. Over the same period, the external sector was characterised by a widening current account surplus, while the deficit on the capital and financial account balance narrowed. The improved surplus on the current account was reflected mainly in a higher net inflows in current transfers. With regard to narrowing deficit on the capital and financial account, the slowdown in net outflows in portfolio and other short term investments mainly contributed to this outcome. Further, over the same period, the international investment position (IIP) continued to record increased net foreign assets, while the external debt declined.

Overall, driven by mixed economic performances in the world economy, domestic demand and supply market conditions also reflected mixed performance in the second quarter of 2009 relative to the preceding quarter. However, the mixed developments reported for all the sectors were normal as it has been the case even in times before the start of the 'balance sheet recession. In this connection, it is necessary and important to state that the deficit in the external sector does not reflect a crisis, but more the impact of the exchange rates appreciation on the balance.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Although most advanced economies are still experiencing the impact of the global economic downturn, there are encouraging signs that the global economy has likely bottomed. Some advanced countries such as Australia, Germany and France have started experiencing green shoots of recovery by recording positive output growth during the second quarter of 2009, following depressed activities in the previous quarters (Table 1). Reflecting the increased optimism about the global outlook, are commodity prices, which remained firm, although lower than the record high levels witnessed during the first half of 2008. Despite these positive signs, it is still premature to make an assessment that global economy is out of the recession. In this connection, all central banks in the advanced economies have opted to either reduce or keep their already low policy rates unchanged, in order to continue stimulating demand.

Table 1: Selected Economies Quarterly GDP Growth

Countries	2007				2008				2009	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advanced										
USA	1.4	1.9	2.7	2.5	2.0	1.6	0.7	-1.9	-3.3	-3.9
Japan	3.4	2.2	1.9	1.9	1.3	0.6	-0.3	-4.3	-8.8	-6.4
Euro Area	3.4	2.6	2.7	2.2	2.2	1.5	0.5	-1.7	-4.9	-4.6
UK	2.4	2.6	2.7	2.4	2.5	1.8	0.5	-1.8	-4.9	-5.6
Australia	3.8	3.9	4.2	4.1	3.4	3.0	2.2	0.8	0.4	0.6
Canada	1.8	2.5	3.0	2.8	1.7	0.7	0.3	-1.0	-2.1	-3.2
France	0.5	0.4	0.7	0.3	0.4	-0.4	-0.2	-1.4	-1.2	0.3
Germany	0.4	0.4	0.6	0.3	1.5	-0.5	-0.5	-2.2	-3.5	0.3
BRICs										
Brazil	5.7	6.5	5.4	6.1	6.1	6.2	6.8	1.3	-1.8	-1.2
Russia	7.5	8.0	7.7	9.0	8.7	7.5	6.0	1.2	-9.8	-10.9
India	9.7	9.2	9.0	9.3	8.6	7.8	7.7	5.8	5.8	6.1
China	13.0	12.6	11.5	11.2	10.6	10.1	9.0	6.8	6.1	7.9
South Africa	5.8	4.9	5.1	5.3	2.1	4.9	0.2	-1.8	-6.4	-3.0

Source: Trading economics

In the US, the weak labour market conditions and a decline in housing wealth, which are both continuing worsening, compounded by credit conditions that remained tight, real economic activities were depressed in the second quarter. This was reflected in the real quarterly GDP which contracted by 3.9 percent in the second quarter of 2009 from that of 3.3 percent in the preceding quarter.

On the labour market front, the average rate of unemployment in the US worsened to 9.2 percent in the second quarter of 2009, from that of 8.1 percent during the first quarter. This was a result of employers that continued cutting jobs during the same period, while hourly earnings stagnated. With regard to the general consumer prices, deflationary pressures continued in the second quarter of 2009, averaging at 1.1 percent from that of 0.1 percent in the first quarter.

In the Euro Area, the decline in real GDP moderated to 4.6 percent during the second quarter of 2009 from a contraction of 4.9 percent during preceding quarter. The moderate contraction in the second quarter was reflected in the positive growth in output of France and Germany. However, the contraction in the second quarter of 2009 was higher when compared to the rate of 1.5 percent in the corresponding quarter of 2008. In the labour market during the second quarter of 2009, the average unemployment rate in the Euro Area rose by 0.5 percentage points from 8.8 percent in the first quarter. The Euro-area's unemployment rate started rising towards the end of 2008 to hit a ten-year high of 9.3 percent in the second quarter of 2009. Regarding the general consumer prices, inflationary pressures average at 0.2 percent in the second quarter from 0.1 percent in the previous quarter. However, the Euro Area recorded a deflation of 0.1 percent in June 2009, after inflation rate moderated to 0.0 percent in May from 0.6 percent in April 2009.

Japan's economy contracted to 6.4 percent in the second quarter, an improvement from the 8.8 percent in the previous quarter. The main driver was the recovery in external demand and Japan's stimulus package. With regard to prices, Japan's deflation deepened during the second quarter to 1.0 percent from a deflation rate of 0.1 percent in the previous quarter, as consumer prices excluding fresh food declined. The unemployment rate in Japan increased to 5.2 percent during the second quarter, a rise by 0.7 percentage point from the rate in the preceding quarter. The rise was a result of companies that continued scaling down and cut jobs due to weakened sales, both domestically and internationally.

Canada's economy contracted further to 3.2 percent in the second quarter of 2009, a deterioration by 1.1 percentage point from the first quarter, as the recession weighed down on the country's exports. Canada's inflation slowed to 0.1 percent during the second quarter from 1.2 percent recorded during the first quarter due to a weak inflation outlook. The unemployment rate for Canada, however, rose by 0.7 percentage point to 8.3 percent during the second quarter from the rate in the first quarter.

Australia's economic growth accelerated to 0.6 percent in the second quarter of 2009 from 0.4 percent in previous quarter, owing to the US\$16.6 billion Government cash injection, which worked to stimulate consumer spending at some of the country's retail outlets. Australia's inflation slowed to 1.5 percent during the second quarter from a higher rate of 2.5 percent in the previous quarter. The moderation in the rate of inflation was due to falling costs of banking, vegetables and overseas vacations. On the labor market, Australia's unemployment rate rose by 0.4 percentage point to 5.6 percent during the second quarter of 2009 from the rate in the first quarter.

The contraction in the UK's GDP of 4.9 percent in the first quarter worsened in the second quarter to 5.6 percent. The decline was due to a record annual slump in construction, banking and business services. During the second quarter of 2009, inflation rate slowed to 2.1 percent from 3.0 percent recorded during the previous quarter. The average quarterly unemployment rate, however, rose to 7.5 percent during the second quarter of 2009, a rise of 0.7 percentage point from the unemployment rate in the preceding quarter. The increased unemployment rate was due to the recession that claimed another 220,000 jobs in the three months to June and raised the total number of unemployed people to 2.4 million.

China's real GDP growth accelerated to 7.9 percent in the second quarter of 2009 from 6.1 percent in the first three months of the year. The rise was attributed to the Government's fiscal stimulus spending, which supported the expansionary monetary policy, recovering property investment and buoyant consumer spending, while exports remain structurally fragile. The average annual deflation worsened, quarter-on-quarter, to 1.5 percent during the second quarter of 2009 from that of 0.8 percent in the first quarter. Similarly, on the monthly basis, annual deflation deepened to 1.7 percent in June 2009, from the rate of 1.4 percent in the preceding month. This is the fifth consecutive month with a deflation rate since February 2009.

Economic activities in Russia contracted further in real terms to 10.9 percent during the second quarter of 2009 from that of 9.8 percent in the previous quarter, as rising unemployment continued depressing consumer demand and companies struggled to raise funds. Inflation in Russia declined to 12.5 percent during the second quarter, from a rate of 13.4 percent recorded in the preceding quarter. The average unemployment rate for Russia continued falling in the second quarter to 8.5 percent from 9.1 percent during the preceding quarter, as reflected in the decreased number of unemployed people when compared to the previous quarter.

Brazil's economic growth improved to a negative 1.2 percent during the second quarter of 2009 from a higher decline of 1.8 percent in the first quarter due to recovering domestic demand. Domestic demand was mostly driven by tax breaks, record low borrowing costs and improved job growth on a monthly basis since April. During the second quarter, the average quarterly unemployment rate, however, remained the same at 8.6 percent. With regard to prices, the average inflation rate for Brazil slowed by 0.6 percent to 5.2 percent during the second quarter.

The South African economy contracted by 3.0 percent in the second quarter of 2009, an improvement from a decline of 6.4 percent in the first quarter. The decline is the third in consecutive quarters, extending the country's first recession in nearly two decades. The producer price index (PPI) recorded a deflation of 1.4 percent during the second quarter from an inflation of 7.3 percent in the previous quarter. This significant decline in the rate of PPI was reflected mostly in decreases in the annual rates of petroleum and coal products, mining and quarrying, transport equipments and metal products. Year-on-year, PPI declined further by 13.8 percentage points from 15.2 percent in the same quarter of 2008. In line with the decline in PPI, the CPI eased to 7.8 percent during the quarter ending June 2009, a moderation by 0.6 percentage point from the rate recorded in the first quarter. The moderation was reflected mainly in the food and non-alcoholic beverages category, which continued declining during the quarter. With regard to labor market, South Africa's unemployment rate rose slightly to 23.6 percent during the second quarter from 23.5 percent registered in the first quarter.

Monetary policy stance

During the second quarter of 2009, some central banks in the advanced economies reduced their policy rates, while others kept them unchanged from the rates at the end of the first quarter. Similarly, all emerging economies cut their policy rates over the same period, except for China that kept its lending rate constant at 5.3 percent (Table 2). The move taken by most central banks around the world to cut interest rates, was aimed at stimulating economic activities, given the weak global demand.

Table 2: Selected Economies Quarterly Policy Rates

Countries	Policy Rate	Q1 end of month rates	Policy Rate % Δ	Q2 end of month rates
Advanced				
USA	Fed Fund	0 to 0.25	0.00	0 to 25
Canada	Overnight rate	0.50	-0.25	0.25
Australia	Cash rate	3.25	-0.25	3.00
Euro Area	Refinance rate	1.50	-0.50	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.10	0.00	0.10
BRICs				
Brazil	Short term interest rate	11.25	-2.00	9.25
Russia	Refinancing rate	12.50	-1.00	11.50
India	Repo rate	3.50	-0.25	3.25
China	Lending rate	5.31	0.00	5.31
South Africa	Repo rate	9.50	-2.00	7.50

Source: Trading Economics /Respective Central Banks

Bilateral exchange rates

During the second quarter of 2009, the US Dollar (USD) appreciated, quarter-on-quarter against the Euro, the Pound and the Australian Dollar (AUD), while it depreciated against the Yen and the Canadian Dollar (CAD). This was in contrast to the previous quarter when it depreciated against all major currencies (Table 3). Further, quarter-on-quarter, the USD appreciated by 6.31 percent, 9.04 percent and by 15.36 percent against the Euro, the Pound and the AUD, respectively at the end of the second quarter of 2009. Contrary, the USD weakened by 1.24 percent against the Yen and by a higher rate of 18.47 percent against the CAD. Year-on-year, however, the USD depreciated against all major currencies, except for the Yen, when it appreciated by 8.73 percent during the second quarter of 2009 when compared to the same period in 2008.

Table 3: Quarterly exchange rates: US Dollar against major trading currencies

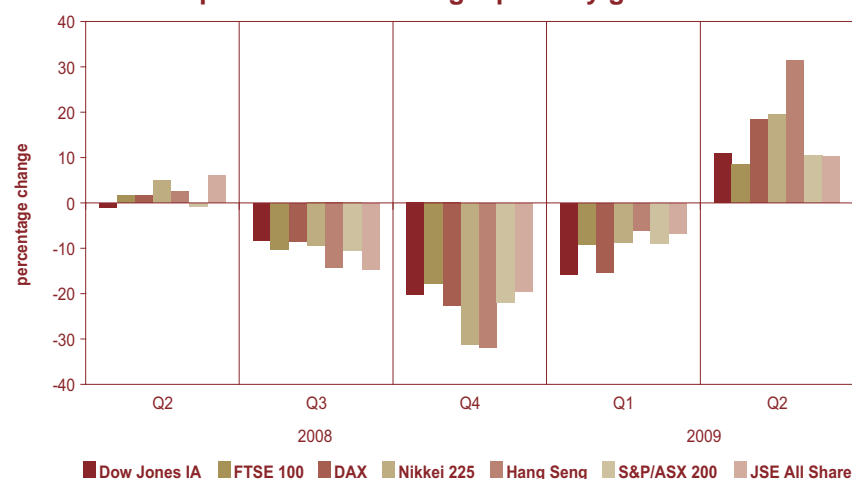
2007	Euro	Pound	Yen	AUD	CAD
Q2	0.7385	0.4978	123.1700	1.1774	1.0653
Q3	0.7009	0.4885	114.8100	1.1263	0.9922
Q4	0.6854	0.5038	111.7500	1.1427	0.9984
2008					
Q1	0.6334	0.5041	99.6900	1.0952	1.0253
Q2	0.6347	0.5019	106.2100	1.0432	1.0215
Q3	0.7096	0.5616	106.1100	1.2620	1.0644
Q4	0.7158	0.6853	90.6400	1.4232	1.2188
2009					
Q1	0.7738	0.6959	95.7467	1.5205	1.2545
Q2	0.7250	0.6330	96.9333	1.2870	1.4862

Capital and Financial markets

The performance of global financial markets continued improving during the second quarter of 2009 when compared to the performance in the previous quarter. The average price indices for all stock markets around the world rose, with Hang Seng recording the highest gain of 31.3 percent, followed by the Nikkei and Dax by 19.6 percent and 16.0 percent, respectively during the second quarter of 2009 in relation to the preceding quarter. FTSE 100 recorded the lowest gain of 8.4 percent behind the JSE, S&P/ASX 200 and the Dow Jones with 10.2 percent, 10.4 percent and 10.8 percent, respectively (Chart 1).

The improved performance experienced since March 2009 was due to the growing sentiment that the worst of the deep economic crisis may have passed. Month-on-month, the upward movement persisted in July when stock price indices for all stock markets continued increasing.

Chart 1: Stock price indices: average quarterly growth rates

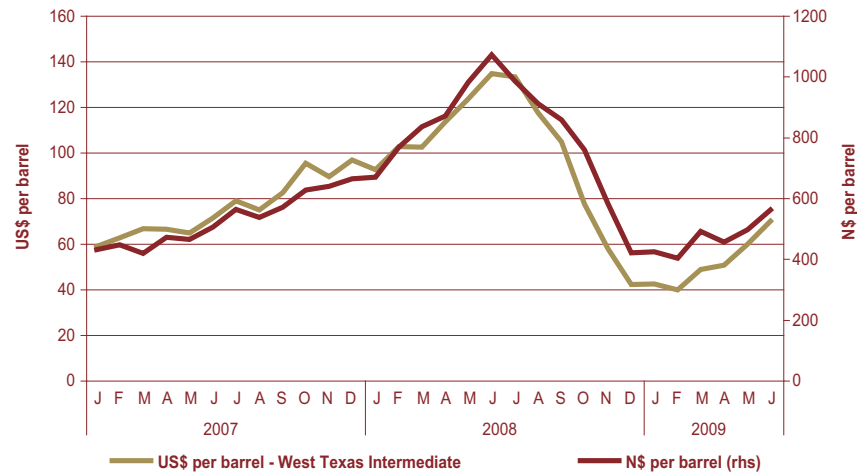


International commodity prices

Crude oil

World crude oil prices increased during the second quarter of 2009 from the prices that prevailed during the first quarter (Chart 2). The average price of crude oil (West Texas Intermediate) rose by 37.2 percent to US\$59.00 per barrel during the second quarter of 2009 from the average price of US\$43.00 per barrel recorded in the first quarter of 2008. Year-on-year, the average price of crude oil decreased significantly by 52.0 percent from an average price of US\$123.00 per barrel during the second quarter of 2008. The increase, quarter-on-quarter was on the back of improving economic outlook coupled with the strategic demand for stockpiling purposes, especially from China.

Chart 2: Oil prices

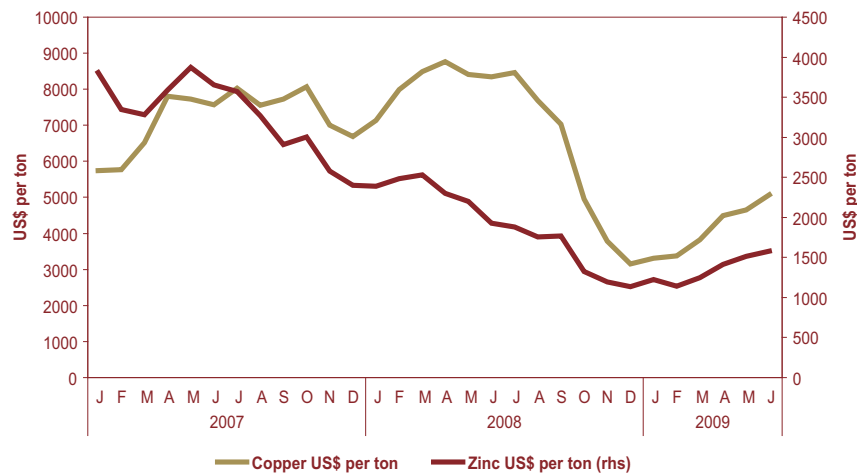


Source: IMF

Metal prices

All commodity prices increased during the second quarter of 2009, in line with the growing appetite for risk among investors over the same period. In this regard, the price of copper increased by 35.6 percent during the second quarter of 2009 from an average price of US\$3 453 in the first quarter. Year-on-year, however, the average price of copper recorded a significant decline by 44.6 percent during the second quarter when compared to the same quarter of the previous year. Similarly, the average price of zinc rose by 25.2 percent to an average price of US\$1 478 during the second quarter of 2009, but declined by 30.3 percent when compared to the same period in 2008. The increase on a quarterly basis was attributed to the news that China plans to purchase 400 000 tonnes of lead and zinc in the next three years (Chart 3), leading to rising demand.

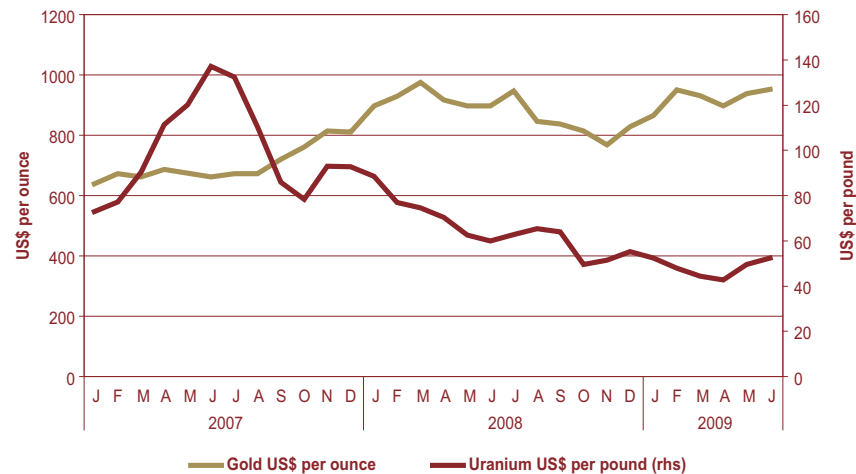
Chart 3: Copper and Zinc Prices



Source: IMF

Gold price started rising since April 2009 to reach an average level of US\$922 during the second quarter of 2009. This represented a rise of 1.4 percent from an average price of gold recorded during the preceding quarter (Chart 4). The quarterly rise in the gold price coincided with the weakened US Dollar during the quarter, which was pressurized amongst other things, by growing questions about the Dollar's future as the world reserve currency. Similarly, year-on-year, the average gold price rose by 2.8 percent over the same period.

Chart 4: Gold and Uranium prices



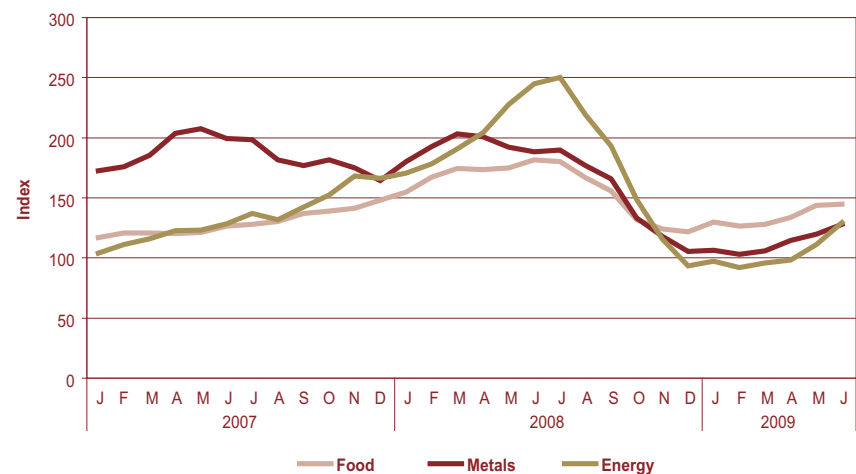
Source: IMF and World Gold Council

During the second quarter, the average spot price of uranium remained the same as in the first quarter of 2009, at US\$47 per pound (Chart 4). Year-on-year, however, the average price for uranium declined significantly by 25.4 percent when compared with the same period in the previous year. Higher reductions, year-on-year and the constant average price level, quarter-on-quarter, is a signal that the sharp declines in uranium price are slowly improving.

Commodity price indices

Since the beginning of the second quarter of 2009, the average commodity price indices for food, metals and energy started improving, recording a rise of 10.3 percent, 15.5 percent and 19.4 percent, respectively.

Chart 5: Selected commodity price index



Source: IMF

The improved commodity price indices during the second quarter reflect the easing of global economic crisis and improved economic outlook (Chart 5). Year-on-year, the average indices remained, however, lower than the levels recorded during the same period in the previous year.



REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

SECTORAL DEVELOPMENTS

Primary Industry

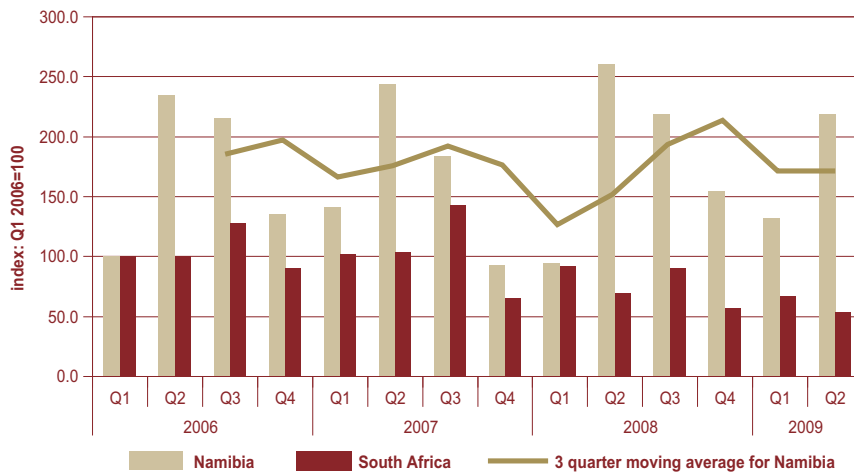
The selected available indicators for the primary industry showed mixed results during the second quarter of 2009. Performance in the agricultural sector was characterized by the rise, quarter-on-quarter, in both the number of cattle and small stock marketed during the second quarter of 2009. Year-on-year, however, the number of cattle marketed declined, while that of small stock increased. With regard to the mining sector, the production of minerals such as diamonds and zinc concentrate rose, while that of uranium and gold decreased over the same period. Year-on-year, the production of all minerals declined, except for uranium.

Agriculture

Developments in the domestic agricultural sector remained resilient from the effects of the global financial crisis. In this regard, some commodity prices in Namibia, especially beef and mutton increased, mainly as a result of higher demand in Europe. Further, production costs have decreased quite significantly mainly as a result of the lower input costs, such as diesel, fertilizers and medicine, resulting in lower producer prices. The first half of the year is usually regarded as the *green season* since animals have enough grazing, which in turn, translates into a substantial quantity of animals being marketed. However, the second half of the year is largely a *dry season*, hence expectations are that livestock marketed will decrease, which will cause prices to increase. In addition, the festive season is associated with high prices as a result of higher demand. Although the exchange rate is also posing a risk on prices, favourable prices in the third and fourth quarter tend to partly offset it.

During the second quarter of 2009, the number of cattle marketed increased by 23.1 percent when compared to the preceding quarter. This was mainly reflected in the number of cattle marketed locally that improved over the same period by 64.6 percent while that of cattle marketed to South Africa declined by 19.2 percent (Chart 6). The decline in cattle marketed to South Africa was mainly due to favourable local auction prices relative to the South African prices. Year-on-year, however, the number of cattle marketed in the second quarter of 2009 contracted by 18.2 percent when compared to the same period of the previous year. The contraction in output was reflected in the number of cattle marketed locally and to South Africa, which fell by 16.0 percent and 22.3 percent, respectively, over the same period.

Chart 6: Cattle marketed (volume index)

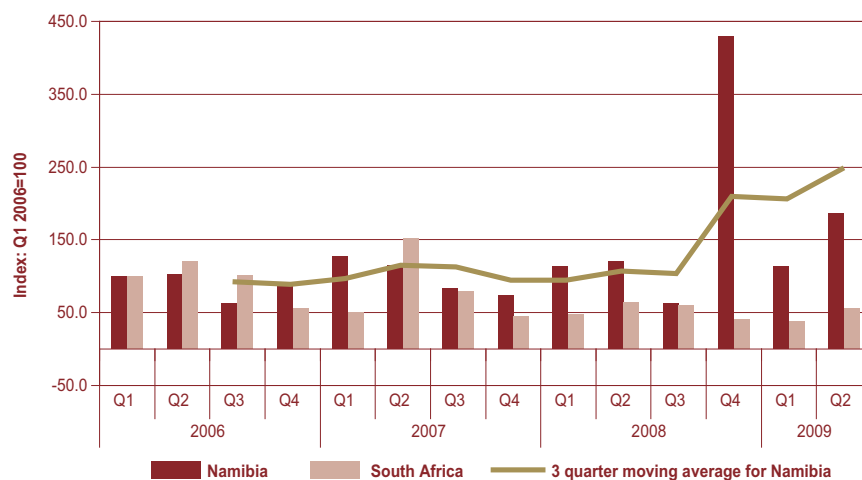


Source: Meat Board of Namibia

Small stock marketed

The number of small stock marketed in the second quarter of 2009 increased significantly, quarter-on-quarter, by 61.2 percent. This increase was attributed to both the number of small stock marketed locally and to South Africa, which increased by 63.6 and 49.2 percent, respectively. Similarly, year-on-year, the total number of small stock marketed in the second quarter of 2009 recorded an increase of 36.8 percent when compared to a contraction of 23.0 percent recorded in the second quarter of 2008 (Chart 7). This was contributed to the number of small stock marketed locally that rose by 53.3 percent in the second quarter of 2009 when compared to the corresponding quarter in 2008.

Chart 7: Small stock marketed (volume index)

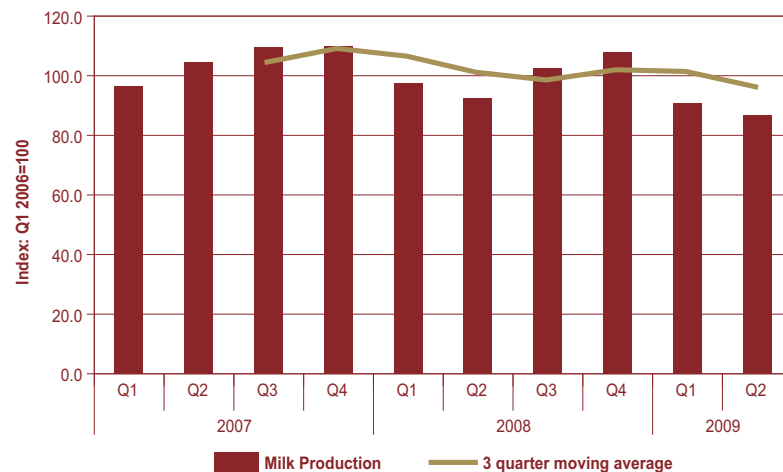


Source: Meat Board of Namibia

Milk production

During the second quarter of 2009 milk production declined by 4.6 percent when compared to the first quarter of 2009. Production stood at 4 030 135 litres in the second quarter of 2009 compared to 4 225 228 litres produced in the first quarter of 2009. As a result, the milk index declined by 4.6 percent during the second quarter from an index of 90.9 in the previous quarter.

Chart 8: Milk production (volume index)



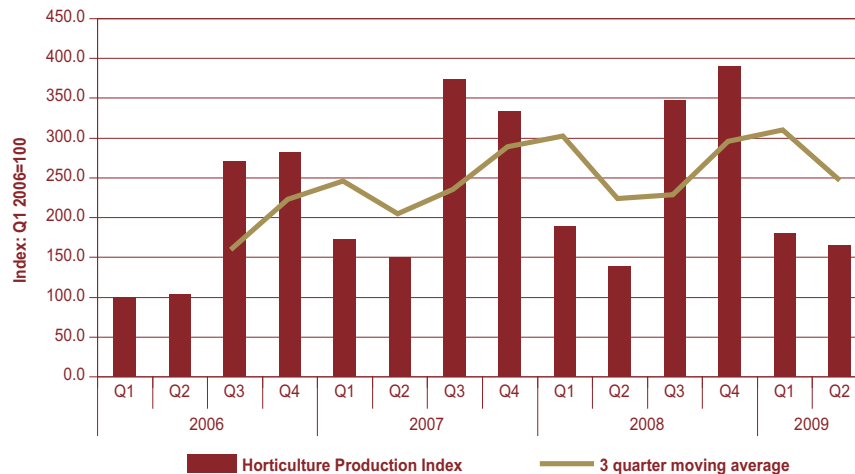
Source: Agricultural Union of Namibia

Horticulture

Horticulture production declined by 8.9 percent to 8 940 tonnes during the second quarter of 2009. The production level was 18.5 percent higher than the level of production recorded during the same period of 2008 (Chart 9). The decline in production on a quarterly basis was mostly significant in the output of potatoes and oranges. Potatoes recorded an output of 1 325 tonnes during the second quarter compared to 5 231 tonnes produced during the preceding quarter.

Conversely, output of tomatoes and cabbage improved over the same period. Tomatoes output rose to 3 305 tonnes during the second quarter of 2009 from 1 319 tonnes produced during the preceding quarter. Similarly, the output for cabbage rose by 711 tonnes to 1 095 tonnes, quarter-on-quarter.

Chart 9: Horticulture production (volume index)



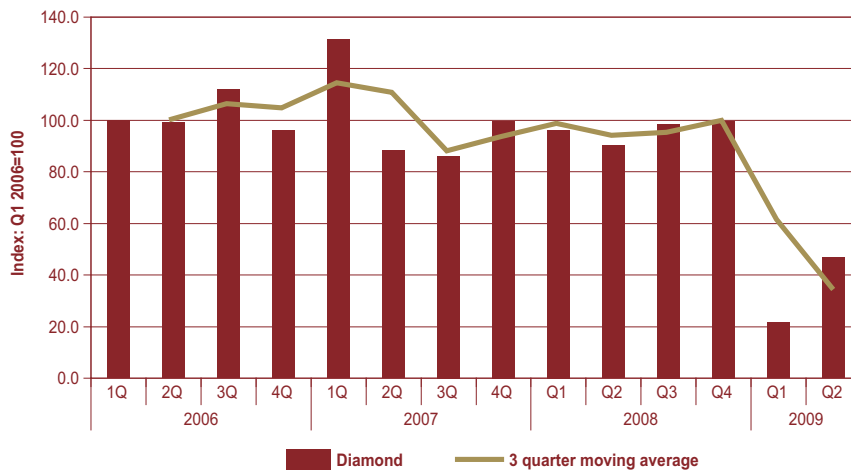
Source: Namibia Agronomic Board

Mining and quarrying

Diamonds

Diamond production rose significantly by 116.0 percent during the second quarter of 2009 when compared to the preceding quarter. This increase was attributed to the fact that on-shore mining operations resumed in the second quarter of 2009 after the production holiday since the fourth quarter of 2008. On the other hand, diamond production declined by 48.0 percent in the second quarter of 2009 when compared to the same quarter of 2008 (Chart 10). Relative to the levels produced in the corresponding period of 2008, as the world economic crisis continues impacting on demand, lower diamond production is expected during the remaining quarters of 2009.

Chart 10: Diamond production (volume index)

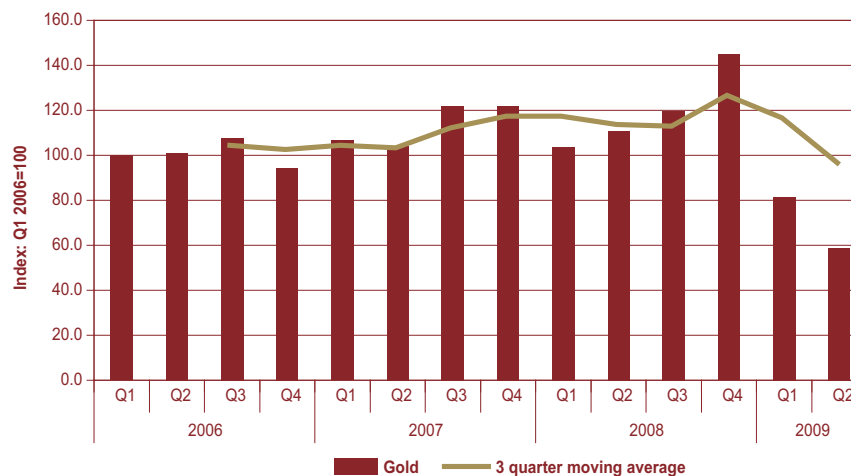


Source: Ministry of Mines and Energy

Gold

The production of gold bullion in the second quarter of 2009 declined by 18.5 percent when compared to the corresponding quarter of 2008. At the same time, quarter-on-quarter, gold bullion production declined by 33.1 percent from 613 kg in the first quarter of 2009 to 410 kg in the second quarter of 2009 (Chart 11). The level of production recorded in the second quarter was the lowest level recorded in the last three years. This resulted from operational problems experienced by the mine during the second quarter of 2009.

Chart 11: Gold bullion production (volume index)

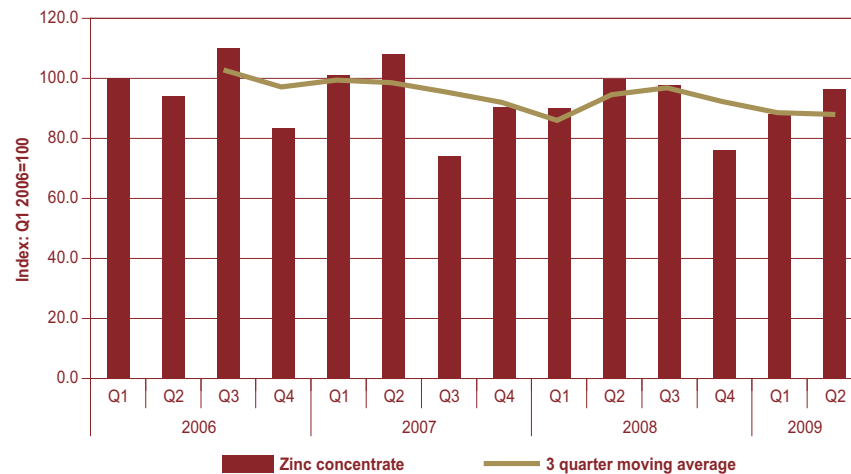


Source: Ministry of Mines and Energy

Zinc concentrate

The production of zinc concentrate increased by 9.3 percent during the second quarter of 2009 when compared to the preceding quarter. Year-on-year, however, the production of zinc concentrate recorded a decline of 3.2 percent in the second quarter of 2009, from 25 297 tonnes in the second quarter of 2008 (Chart 12).

Chart 12: Production of zinc concentrate (volume index)

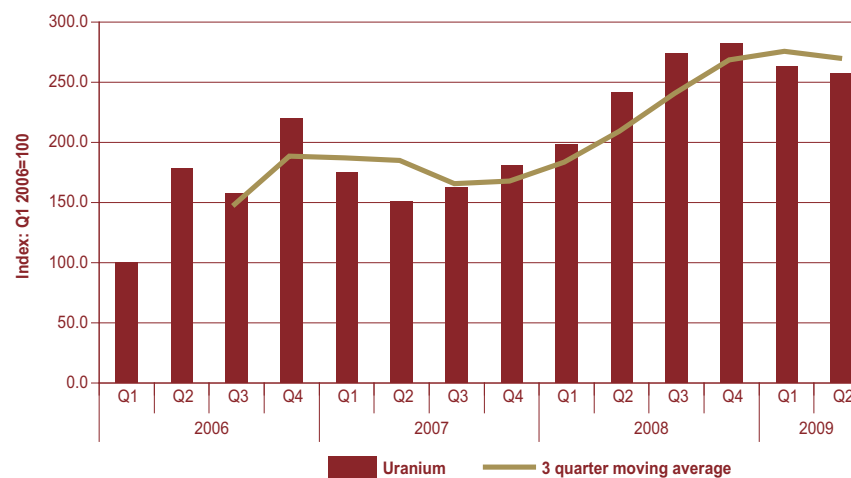


Source: Ministry of Mines and Energy

Uranium

The production of uranium declined during the second quarter of 2009 by 2.0 percent from 1 335.2 tonnes in the first quarter of 2009 (Chart 13). This was mainly due to the 14 days planned shut-down. On the other hand, the second quarter of 2009 registered an increase of 6.5 percent in the production of uranium when compared to the second quarter of 2008.

Chart 13: Uranium production (volume index)



Source: Ministry of Mines and Energy

Mineral Exploration

The second quarter of 2009 registered an increase in the number of Exclusive Prospecting Licenses (EPLs)². The Ministry of Mines and Energy issued 211 EPLs, which is the highest in comparison to the preceding quarters since 2007 (Table 4). The highest number of licenses issued in the second quarter of 2009 was recorded in the base and rare metals category.

² Issuance of EPLs show the intended investment in the local economy and this is only realized if the company issued with the licence gets a mining license and becomes operational

Table 4: Number of EPLs granted

	2007		2008				2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Base and rare metals	35	28	18	25	14	31	7	47
Industrial minerals	30	20	20	25	12	32	16	45
Dimension stone	2	5	5	11	6	17	2	18
Non-nuclear fuel	1	5	4	7	3	9	2	6
Nuclear fuel	3	18	8	1	2	0	2	11
Precious metals	36	25	19	26	14	29	7	42
Precious stones	29	39	17	19	13	16	7	30
Semi-precious stones	0	1	9	3	0	8	1	12
Total	136	141	100	117	64	142	44	211

Source: Ministry of Mines and Energy

Given increased appetite for exploration for uranium, which is driven by expected higher usage of energy in the near future, 11 licenses were issued for the nuclear fuel category in the second quarter of 2009. However, the Ministry of Mines and Energy issued a moratorium on issuance of the new EPLs for this category. Issuance of EPLs show the intended investment in the local economy and this is only realized if the company issued with the license gets a mining license and becomes operational.

Table 5: Granted mining licenses

Group of minerals	2007			2008				2009	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Base & Rare Metals	0	0	1	0	0	0	0	0	1
Industrial Minerals	0	0	0	0	0	0	0	1	0
Dimension Stone	1	0	1	0	0	0	0	0	0
Non-Nuclear Fuel	0	0	0	0	0	0	0	0	0
Nuclear Fuel	0	0	0	0	0	1	0	1	0
Precious Metals	0	0	0	0	0	0	0	0	1
Precious Stones	0	0	0	2	0	0	0	0	0
Semi-Precious Stones	0	0	0	0	0	0	0	0	0
TOTAL	1	0	2	2	0	1	0	2	2

Source: Ministry of Mines and Energy

With regards to the granting of mining licenses, the number of mining licenses granted in the second quarter of 2009 remained constant when compared to the preceding quarter (Table 5). One license was granted in the base and rare metals category, while the second one was granted in the precious metal category, which was the first license being granted for the period between the second quarter of 2007 and the second quarter of 2009.

Secondary Industry

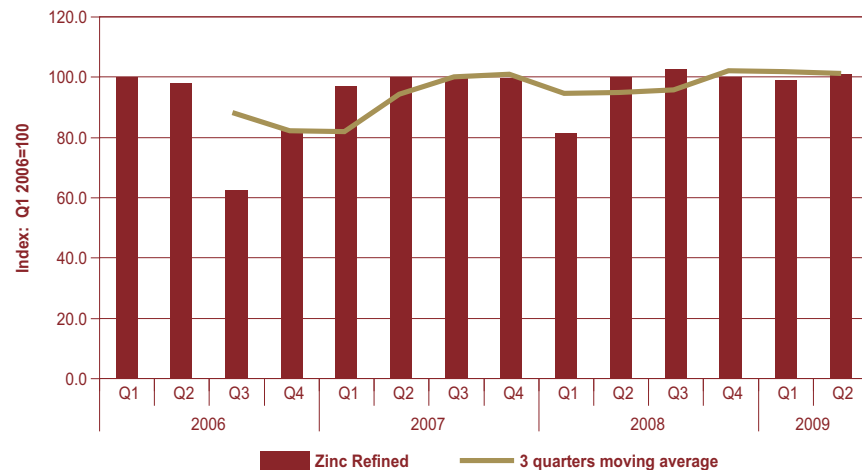
During the second quarter of 2009, the performance of the secondary sector, as reflected in output of selected indicators was mixed relative to the preceding quarter of 2009. Most notable were the improved output of refined zinc and beer, while the volumes of imported cement and output of copper blister as well as soft drinks declined. However, year-on-year, output of refined zinc and beer fell, while that of copper blister and soft drinks improved.

Manufacturing

Refined zinc

During the second quarter of 2009, production of refined zinc rose by 2.1 percent and 1.0 percent on a quarterly and yearly basis, respectively to 38 220 tonnes (Chart 14). The high levels of production that continued since the second quarter of 2009, amidst the slowdown in the world economy reflects that zinc mining has really supported initiatives to cushion labour shedding in the mining sector. Ultimately zinc mining has protected domestic demand for goods and services that was negatively impacted by the downfall in some of the mining activities such as copper and diamonds.

Chart 14: Refined zinc production (volume index)

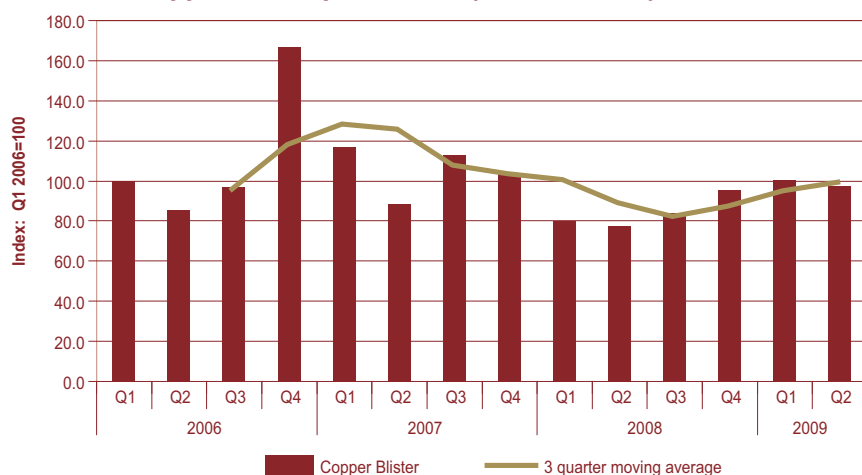


Source: Ministry of Mines and Energy

Copper blister

Similar to the preceding quarter, the production of copper blister increased significantly on a yearly basis during the second quarter of 2009, with output rising by 25.1 percent to 4 737 tonnes in the second quarter of 2009 (Chart 15). The rise in the production of copper blister continued to be mainly driven by the importation of copper concentrates for processing at the Custom Smelter. However, quarter-on-quarter, production contracted by 3.7 percent during the second quarter of 2009.

Chart 15: Copper blister production (volume index)

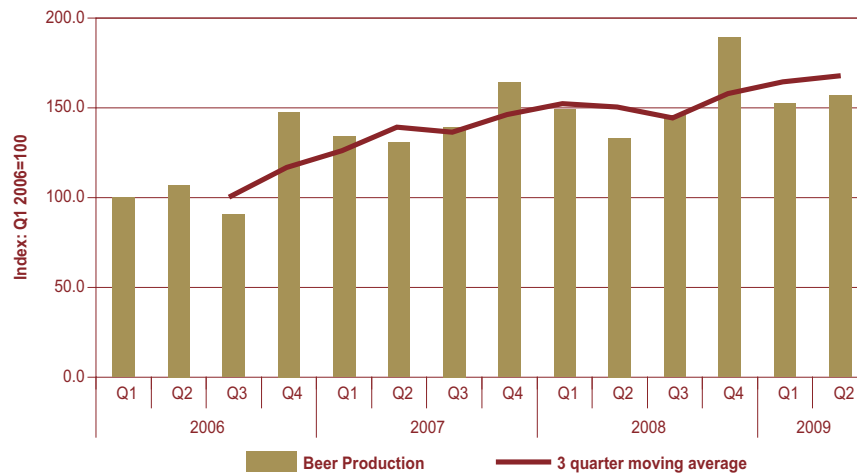


Source: Ministry of Mines and Energy

Beer, liquor and soft drinks

During the second quarter of 2009, beer production rose by 3.1 percent when compared to the first quarter of 2009. Similarly, on a yearly basis, production of beer improved by 18.0 percent to 471 577 hector litres (Chart 16).

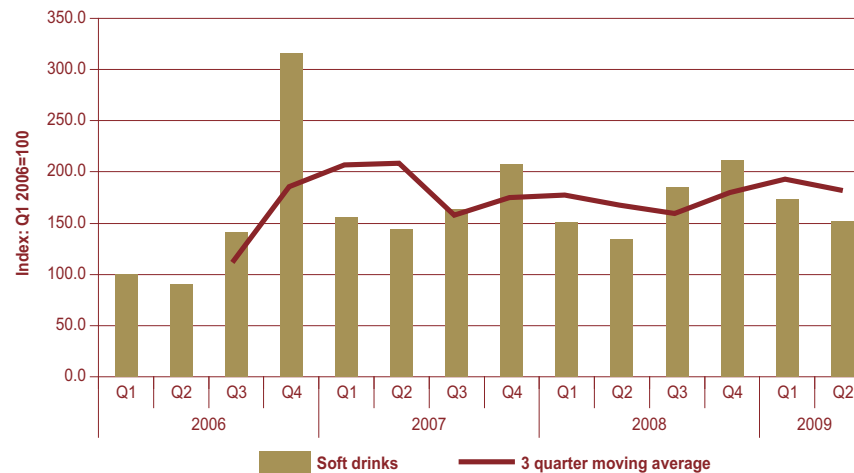
Chart 16: Production of beer (volume index)



Source: Namibia Breweries

Over the same period, production of soft drinks declined on a quarterly basis by 12.5 percent, the drop in production is mainly attributed to the seasonal factors (Chart 17). Production on a yearly basis increased by 13.3 percent to 200 173 hector litres during the second quarter of 2009.

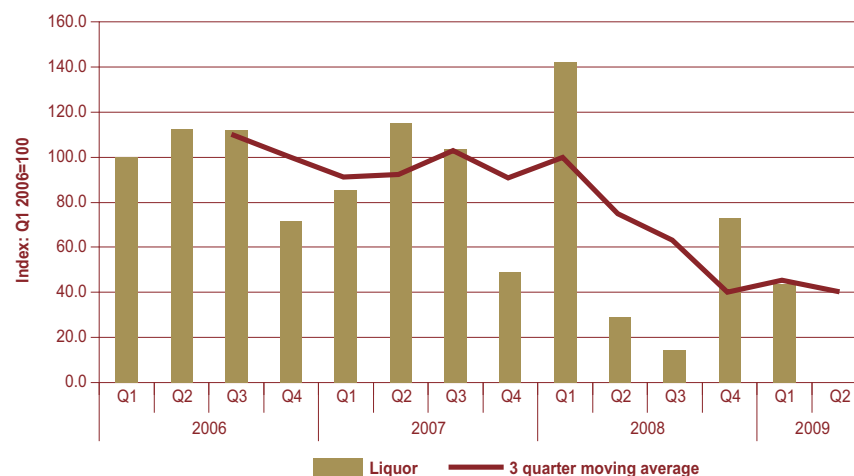
Chart 17: Production of soft drinks (volume index)



Source: Namibia Beverages

With regard to output in liquor, there was no production in the second quarter, while 5 028 hectolitre was produced in the corresponding period (Chart 18)

Chart 18: Production of liquor (volume index)

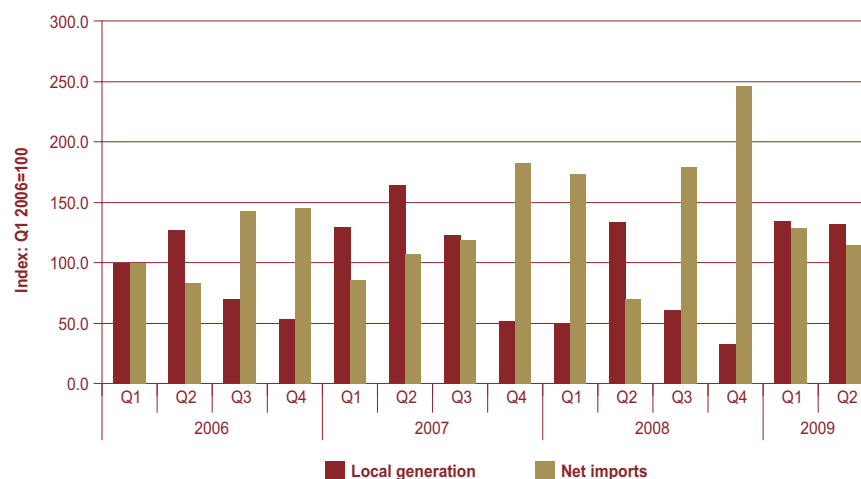


Source: Namibia Breweries

Electricity

Electricity generation declined by 1.7 percent in the second quarter of 2009 compared to the first quarter of 2009 and only contracted by 0.8 percent when compared to the second quarter of 2008 (Chart 19(a)). Similarly the imports of electricity, quarter-on-quarter, declined by 9.9 percent, while export rose by 1.0 percent during the second quarter of 2009.

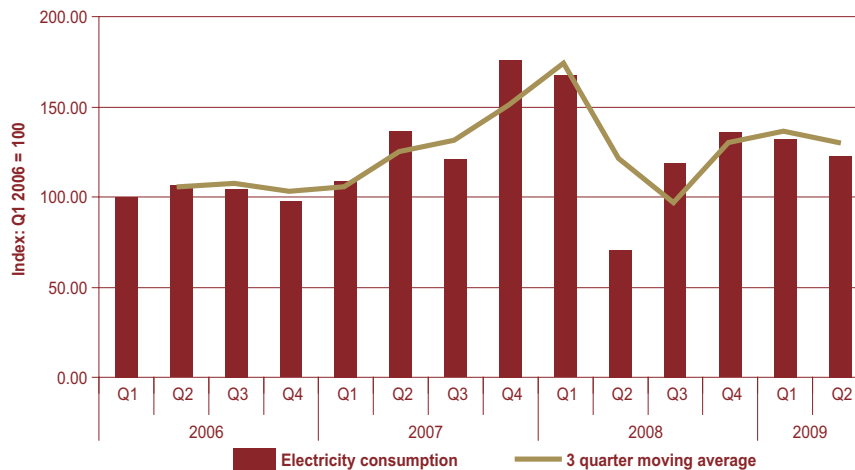
Chart 19(a): Electricity Production (volume index)



Source: NAMPOWER

During the second quarter of 2009, electricity consumption declined by 5.7 percent, quarter-on-quarter (Chart 19(b)). The decline in consumption is reflected in the volumes sold to the agriculture and mining sectors. The decreased volume of electricity sold to these sectors was a reflection of the depressed activities experienced by the sectors during the quarter.

Chart 19(b): Electricity consumption (volume index)

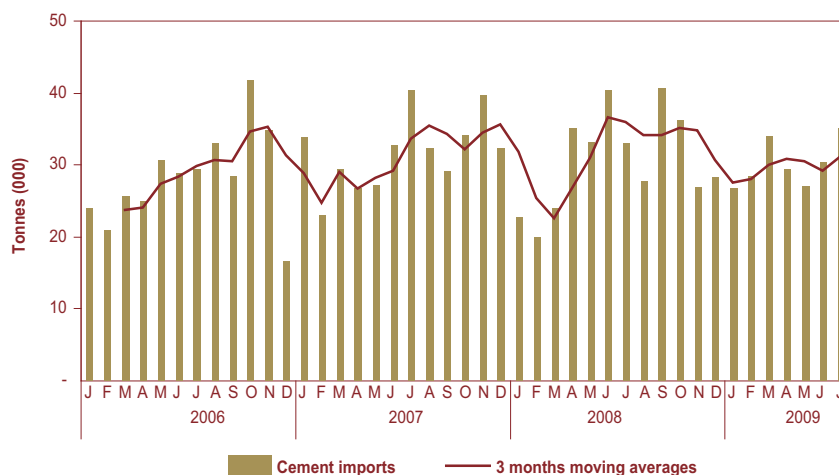


Source: NAMPOWER

Construction

The performance of the construction sector as reflected through cement imports (Chart 20), the number of building plans approved and those completed in selected local authorities showed mixed results during the second quarter of 2009.

Chart 20: Cement imports



Source: SA Cement and Concrete Institute

During the second quarter of 2009, the volume of cement imported declined on a quarterly basis by 2.6 percent to 86 793 tonnes in the second quarter of 2009. Year-on-year, the volumes of cement imported contracted by 20.3 percent in the second quarter of 2009.

During the second quarter of 2009, all selected local authorities reported increases in the value of building plans passed. Windhoek which is the biggest local authority, recorded a rise in the value of building plans passed of 26.3 percent to N\$240.0 million in the second quarter of 2009, followed by Swakopmund and Walvis Bay with N\$67.0 million and N\$52.0 million, respectively (Table 6). The biggest increase was recorded for residential buildings, which accounted for 40.5 percent of the total value of building plans passed for Windhoek, followed by additions and alterations by 38 percent.

Table 6: Building plans passed for the selected local authorities (N\$ Million)

	Q1 2009	Q2 2009	Percentage change Q1 2009 - Q2 2009
Walvis Bay	11	52	372.7
Swakopmund	48	67	39.6
Ongwediva	16	19	18.8
Rundu	3	4	33.3
Windhoek	190	240	26.3

Source: CBS

With the exception of Ongwediva and Swakopmund, the selected local authorities recorded declines in the values of building plans completed during the second quarter of 2009. Building plans completed for Windhoek stood at N\$266.0 million during the second quarter, a decline by 22.9 percent from the level in the first quarter. Similarly, Rundu recorded a decline of 50.0 percent in the value of building plans completed over the same period (Table 7).

Table 7: Building plans completed in the selected local authorities (N\$ million)

	Q1 2009	Q2 2009	Percentage change Q1 2009 - Q2 2009
Walvis Bay	18	13	-27.8
Swakopmund	23	29	26.1
Ongwediva	3	5	66.7
Rundu	2	1	-50.0
Windhoek	345	266	-22.9

Source: CBS

Tertiary Industry

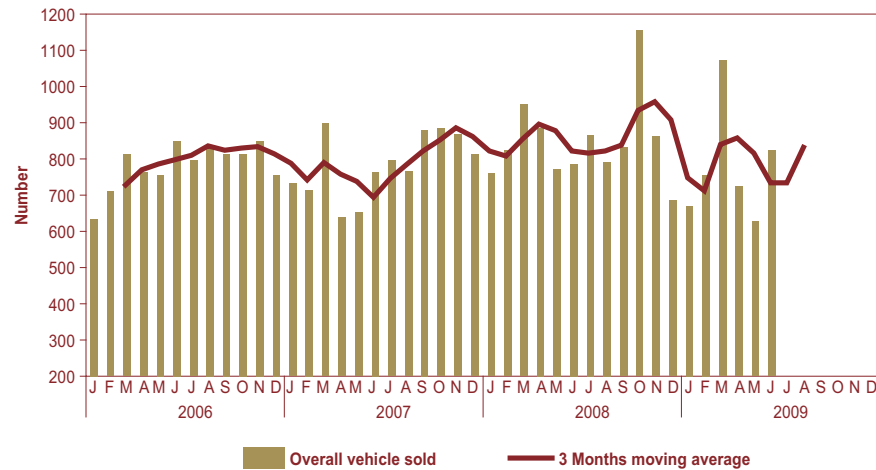
During the second quarter of 2009, developments in the tertiary industry were mixed, quarter-on-quarter, like in the first quarter of 2009. On the positive side, the industry was driven by increases, quarter-on-quarter, in the volume of cargo transported by road, the tourism activities, company registrations, as well as the volumes of cargo handled through the Lüderitz harbour. On the negative side, the total number of vehicles sold, the volumes of cargo handled through the Walvis Bay harbour and transportation of freight on rail declined, quarter-on-quarter, during the second quarter.

Wholesale and Retail

Vehicle sales

The total number of new vehicles sold during the second quarter of 2009 declined by 12.8 percent, quarter-on-quarter, to 2 179 vehicles. The contraction worsened from that of 7.5 percent recorded during the previous quarter. Similarly, year-on-year, the number of vehicles sold declined by 10.9 percent (Chart 21).

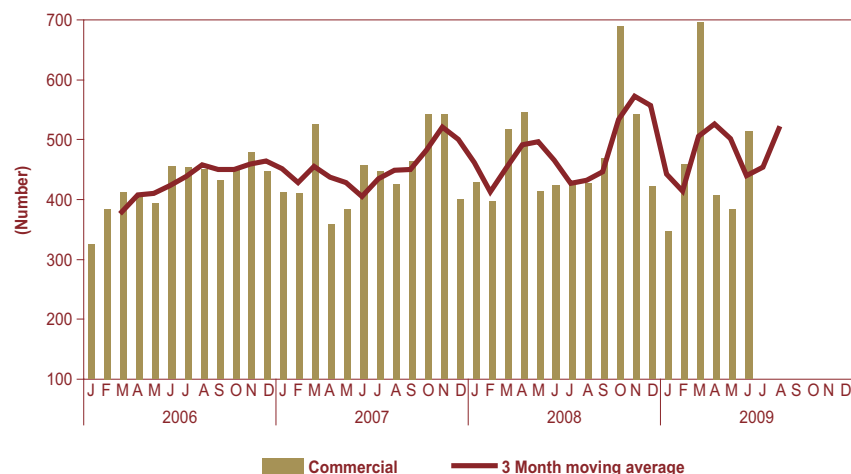
Chart 21: Total number of vehicles sold



Source: Simonis Storm Securities

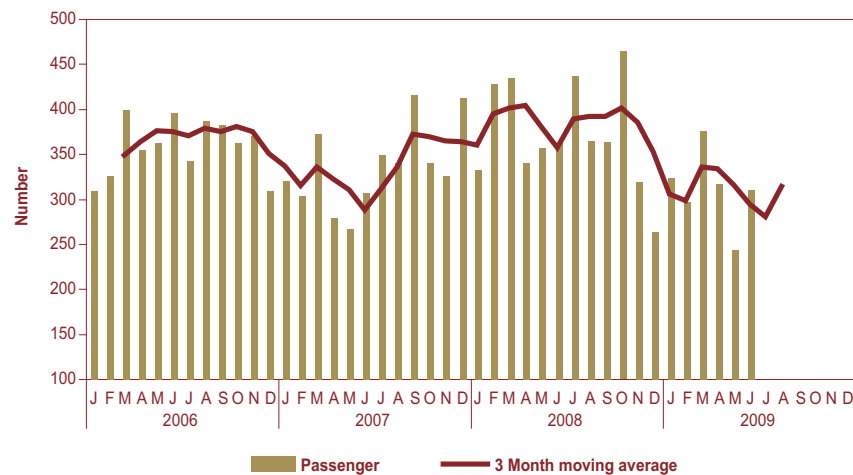
The decline in the number of new vehicles sold on a quarterly basis was reflected both in commercial and passenger vehicles categories that fell over the same period by 13.0 percent and 12.5 percent, respectively (Chart 22(a) and (b)). The decline could be attributed to the prevailing global economic crisis. Year-on-year, a similar movement was experienced both in the sales of passenger and commercial vehicles that declined by 17.9 percent and 5.6 percent, respectively.

Chart 22(a): Number of commercial vehicles sold



Source: Simonis Storm Securities

Chart 22(b): Number of passenger vehicles sold



Source: Simonis Storm Securities

Transportation

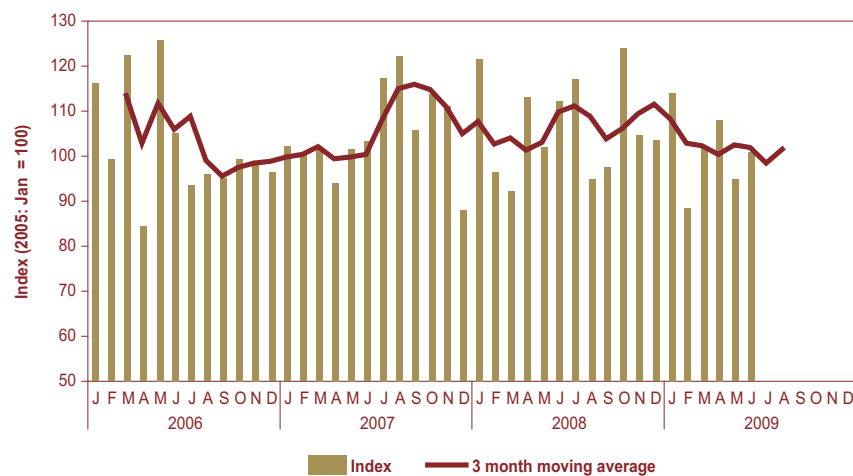
Land transport

The volume of cargoes handled through the Walvis Bay harbour, as reflected in the index during the second quarter of 2009 declined, quarter-on-quarter, while an increase was registered on a yearly basis. On the other hand, seasonality continued featuring at Luderitz harbour, affecting the operations positively, both on a quarterly and yearly basis.

TransNamib's road cargo volumes index rose quarter-on-quarter, during the second quarter of 2009, while the cargo volumes index handled by rail declined over the same period (Chart 23(a) and (b)).

The volumes of cargo handled at the Walvis Bay harbour, as reflected in the index declined by 3.6 percent, quarter-on-quarter, during the second quarter. The decline was reflected in both the categories of transhipped and landed cargo, which declined by 18.6 percent and 4.3 percent, respectively. The shipped volumes cargo index, nevertheless, registered an increase of 18.9 percent over the same period. The increase in shipped cargo was due to the change in the mode of transportation from bulk cargo to containerized cargo. The change in the mode of transport enabled more cargo volumes to be shipped over a short time space.

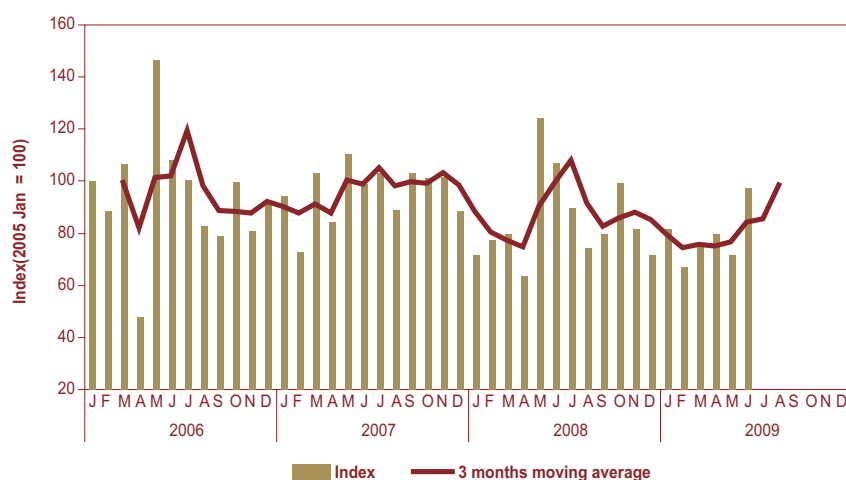
Chart 23(a): TransNamib freight (Rail) (volume index)



Source: TransNamib freight

However, the index on TransNamib's volumes of cargo handled by road rose during the second quarter of 2009 by 10.7 percent, quarter-on-quarter. On a yearly basis, the volumes fell by 15.3 percent (Chart 23(b)).

Chart 23(b): TransNamib freight (Road) (volume index)

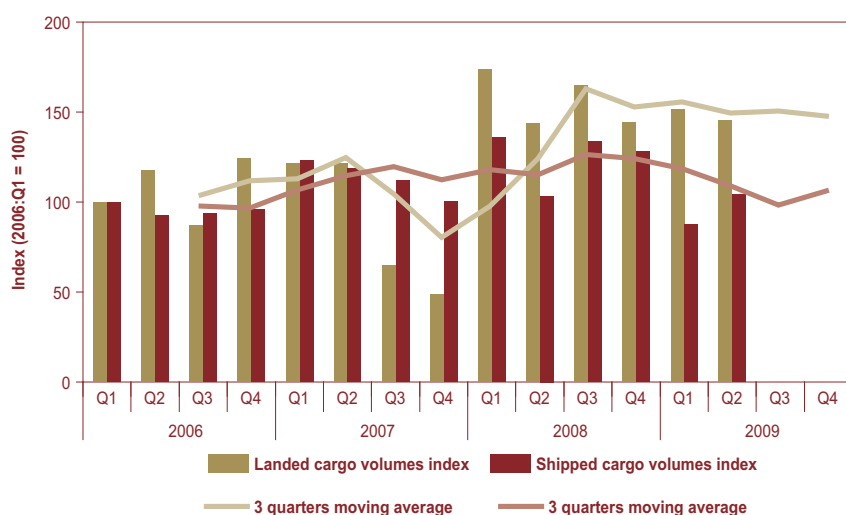


Source: TransNamib freight

Water transport

The cargo handled at the Walvis Bay harbour declined by 3.6 percent, quarter-on-quarter, during the second quarter. The decline was reflected in both the categories of transhipped and landed cargo, which declined by 18.6 percent and 4.3 percent, respectively. The decline on landed cargo volumes index was on account of less imports handled at the harbour of Walvis Bay during the months of April and May 2009. The shipped cargo, nevertheless, registered an increase of 18.9 percent over the same period. The increase in shipped cargo was due to change in the mode of transportation from bulk cargo to containerized cargo. The change in the mode of transport enabled more cargo volumes to be shipped over a short time space (Chart 24 (a)).

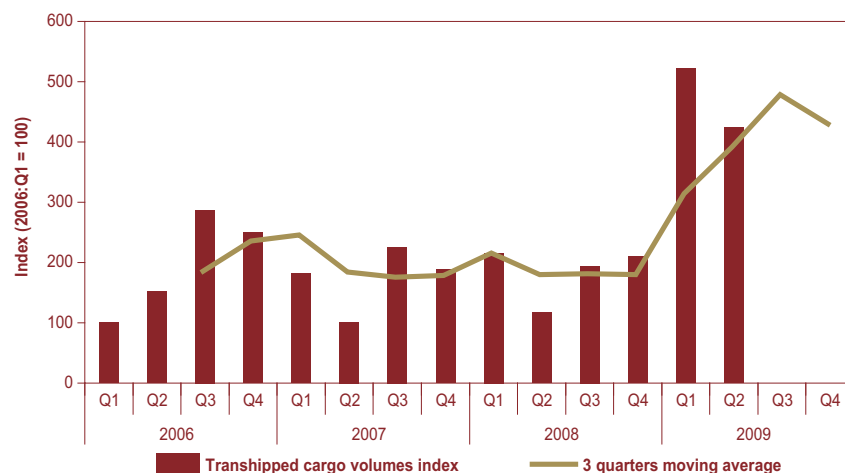
Chart 24 (a): NamPort operations (Walvis Bay) (volume index)



Source: NamPort

The index on landed cargo declined over the same period on account of low volumes of imports handled at the harbour of Walvis Bay during the months of April and May 2009. The decline in the index of transhipped cargo (Chart 24(b)) was reflected in shipping lines that docked in transit at Walvis Bay harbour carrying limited volumes of cargo.

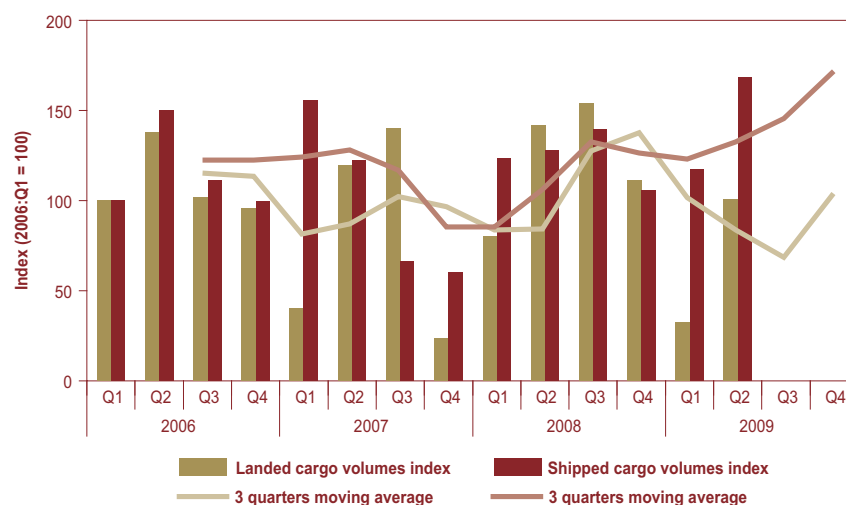
Chart 24 (b): NamPort operations (Walvis Bay) (volume index)



Source: NamPort

The volumes of cargo handled at Luderitz harbour increased during the second quarter of 2009 both, quarter-on-quarter and year-on-year, by 76.7 percent and 1.3 percent, respectively. The increase in the volume of cargo handled on a quarterly basis was due to a noticeable rise of 209.3 percent in the categories of landed cargo and shipped cargo that also recorded a rise of 43.5 percent over the same period (Chart 25). The increase in the volume index of landed cargo during the second quarter of 2009 was mainly attributed to more sulphuric acid imported for mining activities, especially in the month of April 2009.

Chart 25: NamPort operations (Luderitz) (volume index)



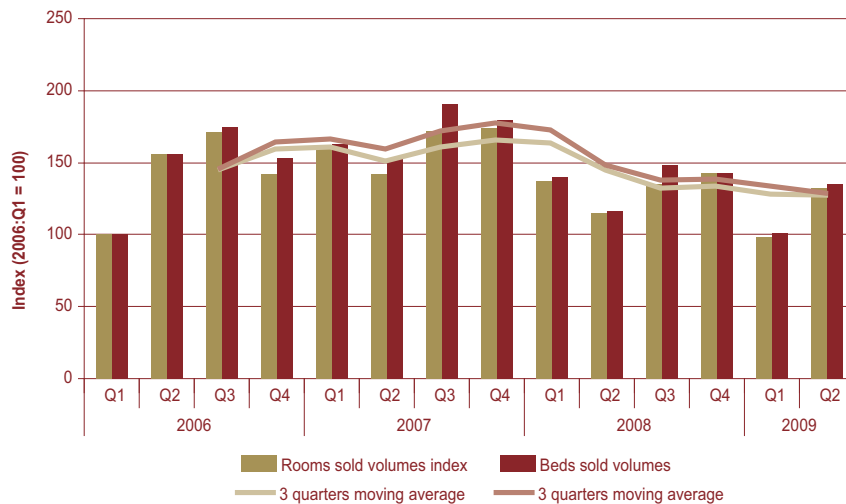
Source: NamPort

The volumes of cargo handled by rail during the second quarter of 2009, fell quarter-on-quarter and year-on-year, by 66.9 percent and 69.1 percent, respectively. The decline could be attributed to the slowdown in mining activities, the shortage of rail wagons and a continued poor condition of the railway lines between Kranzberg and Tsumeb, which has resulted into rail freight operating below full capacity.

Tourism

In contrast to the first quarter of 2009, activities in the tourism sector improved during the second quarter of 2009. The improvement was reflected in all indicators for tourism that rose, quarter-on-quarter and year-on-year, during the second quarter of 2009. Room occupancy and beds sold during the second quarter of 2009 registered an increase, quarter-on-quarter, of 34.5 percent and 33.4 percent, respectively. Similarly, on a yearly basis, beds sold and room occupancy improved, increasing by 16.1 percent and 15.3 percent, respectively (Chart 26).

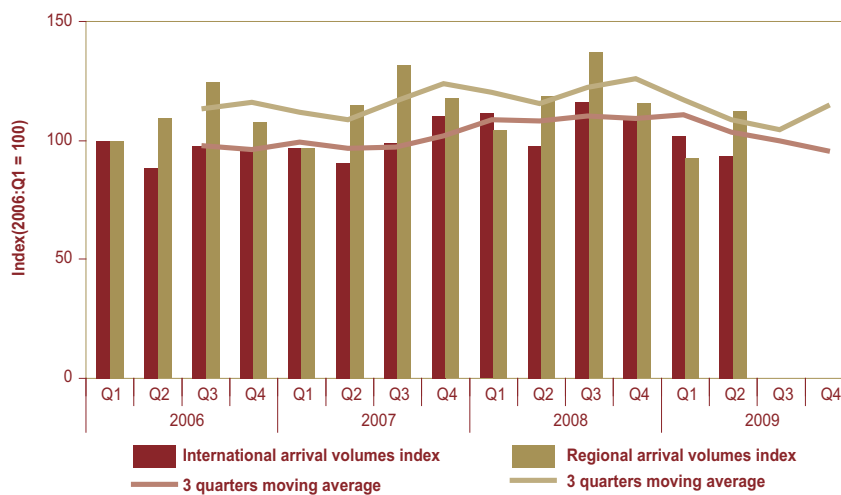
Chart 26: Hotel rooms and beds sold (volume index)



Source: Hospitality Association of Namibia

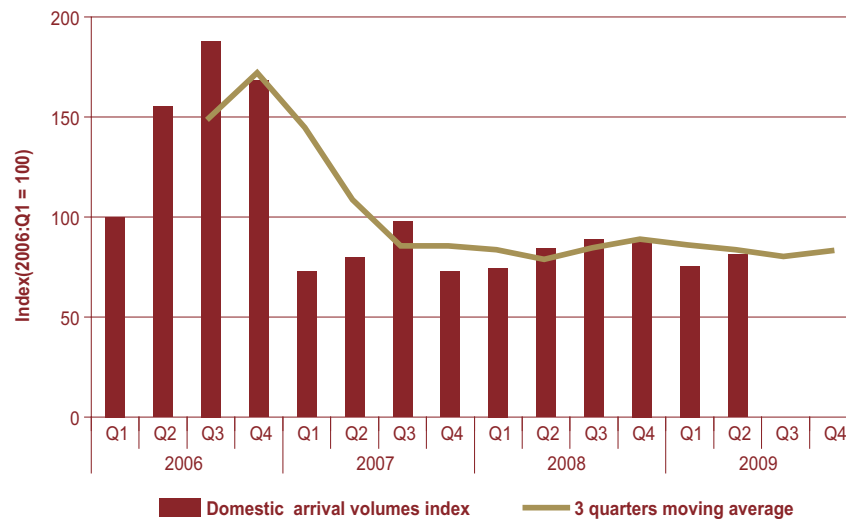
Similarly, the volume of passengers arriving by air improved from the contraction recorded during the first quarter of 2009, to a positive growth of 9.5 percent registered during the second quarter of 2009 (Chart 27). The positive growth was attributed to the good performance in both regional and domestic passenger volumes of arrivals that increased by 21.3 percent and 7.5 percent, respectively (Chart 27 and 28). However, the volumes of international passengers arriving continued declining, quarter-on-quarter, from a contraction of 6.4 percent recorded during the first quarter of 2009 to a decline of 7.9 registered in the second quarter of 2009. The closure of the London route by Air Namibia in May 2009, might have also contributed to poor performance reflected in international arrivals in the second of 2009.

Chart 27: Air traffic passenger arrivals (volume index)



Source: Namibia Airports Company

Chart 28: Air traffic passenger arrivals (volume index)

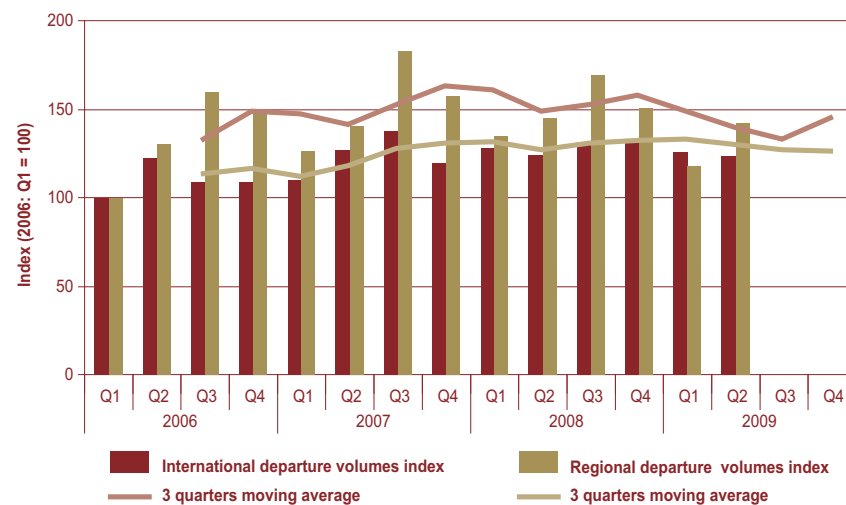


Source: Namibia Airports Company

Similarly, the number of departing passengers during the second quarter of 2009 rose. The increase was attributed to the rise in the number of departing passengers both on regional and domestic routes that rose by 19.8 percent and 7.4 percent, respectively (Chart 29(a) and (b)).

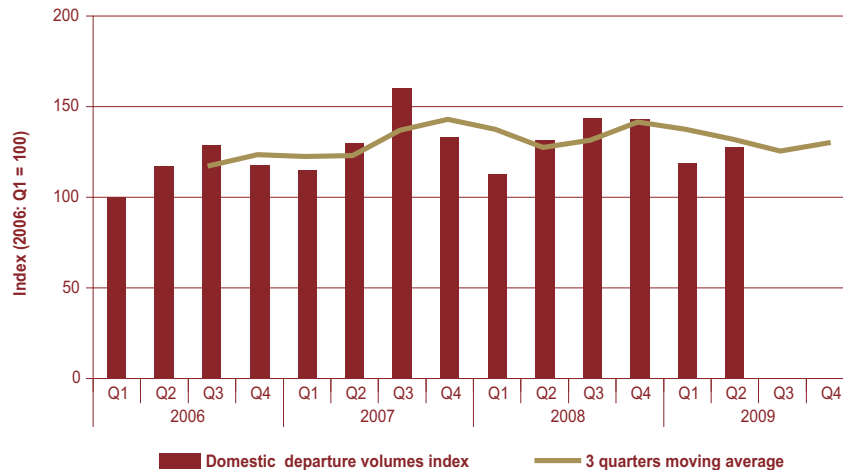
The number of international air passengers departing, however, recorded a decline on a quarterly basis albeit at a low margin of 1.6 percent (Chart 29(a)).

Chart 29(a): Air traffic passenger departure (volume index)



Source: Namibia Airports Company

29(b): Domestic departure

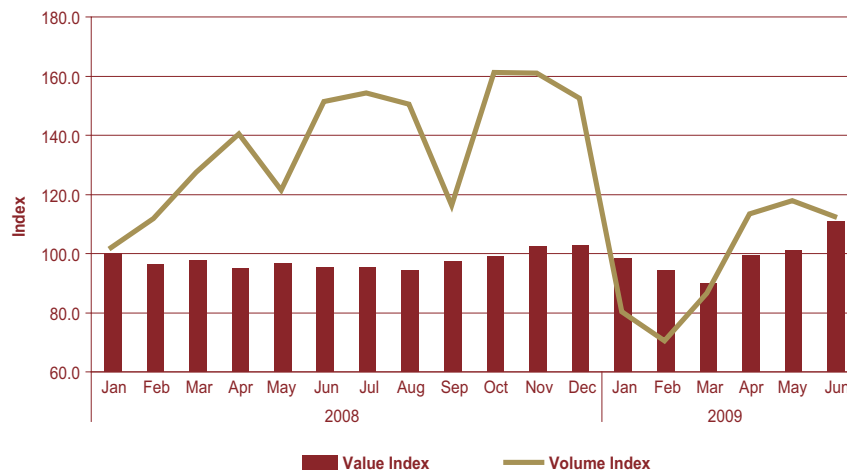


Source: Namibia Airports Company

Real Estate

According to the First National Bank Housing Index (FNB HI)³, there seems to be great volatility in the distribution of the type and prices of houses registered at the Deeds Office. In this regard, a 3-month moving average has been used to smooth the data. As expected, the FNB HI showed that median house prices have started to increase since April 2009 (Chart 30), showing that the more accommodative monetary policy stance that the Bank of Namibia has pursued since December 2008 coupled with the future expectations on interest rates could have had a positive effect on housing prices. During the second quarter of 2009⁴ the value index increased by 10.2 percent on a quarterly basis and by 8.6 percent on an annual basis. Similarly, the volume index increased significantly by 45.4 percent on a quarterly basis, although it declined by 17.0 percent on an annual basis, which shows that although house prices remained firm, it might not have recovered to the fullest.

Chart 30: FNB Housing index



Source: FNB

Houses on the medium side of the market seemed to be more in demand than those at the upper and lower ends of the market in the central, coastal and northern regions on a quarterly basis, although in the northern region, there was an increased demand in the larger end of the market. In contrast in the southern region, houses in the lower end and the upper end of the market seemed to be more in demand during the second quarter of 2009.

³ Bonds smaller than N\$100 000 and further mortgage bonds are excluded because they may not reflect the true cost of housing and as such may distort the index. The base period is January 2008.

⁴ Data for June is still preliminary.

Table 8: Median house prices

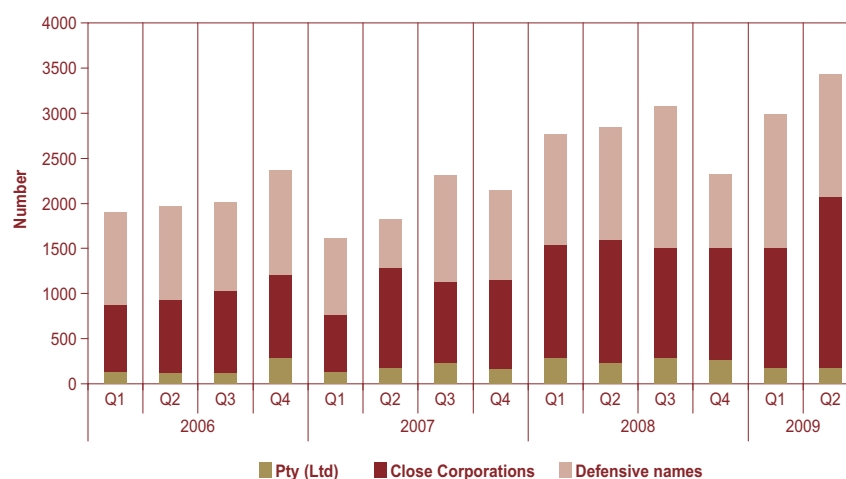
		Small	Medium	Large
2008	Q1	245 144	507 333	1 136 598
	Q2	250 709	531 900	1 112 333
	Q3	255 510	531 333	1 204 267
	Q4	235 785	528 444	1 188 667
2009	Q1	235 259	525 489	1 157 167
	Q2	217 693	537 267	1 078 444

Source: FNB HI

From Table 8 above, it is evident that small house prices as well as large house prices remained under pressure, while the medium house prices increased both on a quarterly as well as on an annual basis. In this regard, small house prices declined by 7.5 percent and 13.2 percent on a quarterly and annual basis, respectively. Similarly, large house prices declined by 6.8 percent and 3.0 percent, respectively over the same period. On the other hand, medium house prices increased by 2.2 percent and 1.0 percent, respectively, over the same period. Going forward, it is expected that house prices will continue to recover, especially due to the efforts by the Bank of Namibia to ensure that interest rate changes filter through to the consumers and investors. In addition, the more accommodative fiscal policy stance by the Ministry of Finance is expected to positively influence house prices.

Company Registrations

The number of businesses registered during the second quarter of 2009 rose by 15.0 percent, which is 13.5 percentage points lower than the number of businesses registered during the preceding quarter of 2009. Likewise, an increase of 20.9 percent was experienced, year-on-year over the same period. The increase in the number of businesses registered on a quarterly and annual basis was attributed to the rise in both close corporations and defensive names. However, the Pty (Ltd) type of businesses declined by 1.6 percent and 24.5 percent, both on a quarterly and annual basis, respectively (Chart 31).

Chart 31: Company registrations

Source: Registrar of Companies (Ministry of Trade and Industry)

LABOUR MARKET⁵

Developments in the labour market in respect of net registration of employees and employers improved both on a quarterly and annual basis at the end of the second quarter of 2009. The number of employees registered on a net basis at the end of the second quarter of 2009, relative to the preceding quarter rose by 12 708 employees to 17 624 (Chart 32). Similarly, over the same period, the number of employers registered on a net basis rose by 2 262 employers to 3 313.

Chart: 32 Employees registration and termination

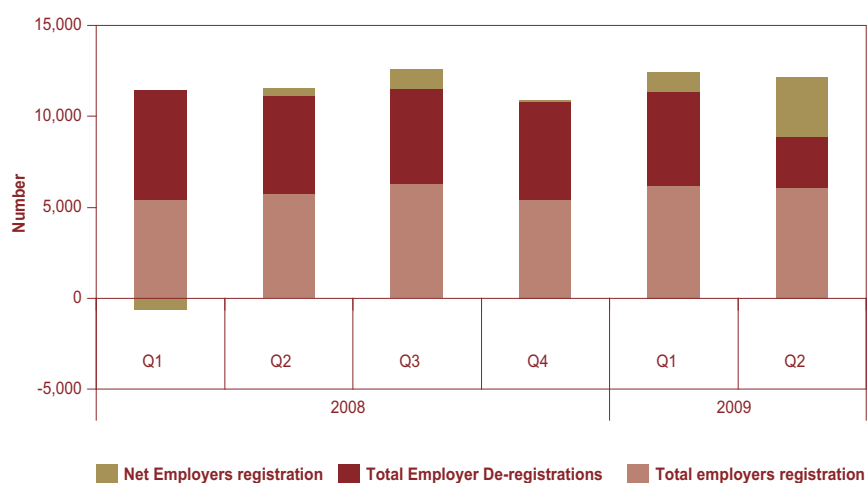


Source: Social Security Commission

Net employers' registration

The improved number of registration of employers on a net basis was reflected in a higher number of de-registration⁶ compared to that of registration during the second quarter of 2009. De-registration of entities declined on a quarterly and yearly basis by 46.3 percent and 48.2 percent, respectively, to 5 166 employers at the end of the preceding quarter (Chart 33). The decline in the number of de-registered employers at the end of the second quarter of 2009 was most prevalent in the Ohangwena (74.1 percent), Omusati (64.5 percent), Omaheke (64.0 percent), Kavango (56.9 percent), Oshana (59.6 percent), and Oshikoto regions (55.1 percent).

Chart 33: Employers registration and de-registration



Source: Social Security Commission

⁵ Timely high frequency data on labour market developments, more so the data measuring the unemployment rate is hardly available in Namibia. In this connection, the only high frequency data on the labour market is that reflecting both the number of employees and employers either registered or de-registered on a monthly basis.

⁶ The employers' de-registration included those companies which cease to exist or those that have changed names.

Over the same period, registration only declined on a quarterly basis by 2.1 percent but rose by 5.5 percent on an annual basis to 60 086 employers. The decline in the number of registrations at the end of the second quarter of 2009 was in most of the regions except in Erongo, Oshana and Caprivi Strip, which recorded rises of 20.1 percent, 11.1 percent and 9.4 percent, respectively.

Net employees' registration

With regard to registration of employees on a net basis there was an increase to 17 624 employees from 4 916 employees at the end of the preceding quarter. The sharp increase was mainly reflected in the number of de-registrations that fell from 17 967 cancellations to 6 698. In terms of de-registration of employees, with the exception of Omusati region, all other major regions experienced contractions in a quarterly basis. A high pattern of declines in numbers was noticeable in the 12 regions, led by Karas (85.8 percent), Omaheke (77.7 percent), Ohangwena (75.3 percent), Caprivi Strip (66.9 percent) and Oshana (63.9 percent).

The termination of employees' registration could be due to various reasons such as death of an employee, loss of job, or resignation from the current employer. De-registration of employees at the end of the second quarter of 2009 was more prevalent in Karas, Omaheke, Ohangwena, Caprivi Strip and Oshana regions.

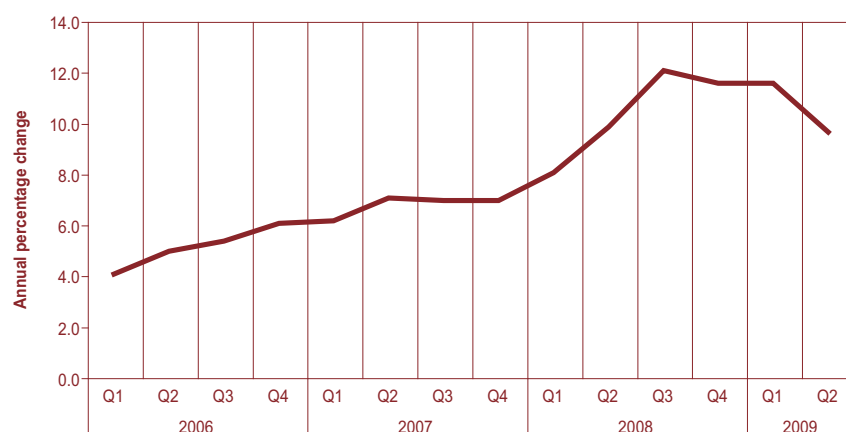
On the other hand, the total number of employees' registered rose, quarter-on-quarter, by 6.3 percent to 24 322 employees, at the end of the second quarter of 2009. These were employees who acquired new jobs during the quarter; reflecting a rise in newly created jobs over the period.

The labour market in Namibia in general seems to be quite resilient despite the effects the global financial crisis had on other capital intensive activities such as diamond mining. In other sectors that are labour intensive such as tourism, retailing, agriculture and financial sectors remained inelastic over the same period.

PRICE DEVELOPMENTS

During the second quarter of 2009, the annual inflation rate slowed, quarter-on-quarter, to average at 9.6 percent from 11.5 percent recorded during the preceding quarter. The moderation was reflected in the major categories, food and transport. However, inflation remained virtually constant, year-on-year (Chart 34). The other category in which the slowdown was reflected during the second quarter was *housing, water, electricity, gas and other fuels*.

Chart 34: Overall inflation



Source: CBS

Food inflation

The annual inflation rate of the *food and non-alcoholic beverages* category slowed to 12.3 percent during the second quarter of 2009 from 15.9 percent recorded during the preceding quarter. This moderation in *food and non-alcoholic beverages* inflation was also an improvement from the 16.8 percent recorded during the corresponding period of the previous year (Table 9). The deceleration in the prices mirrored the general worldwide decrease in the price of food, which occurred due to increased food supply. Further, the decline in food prices was due to the demand for alternative energy sources such as bio-fuel which lessened, leading to a drop in demand for agricultural products such as wheat and sugar, which are used for bio-fuel.

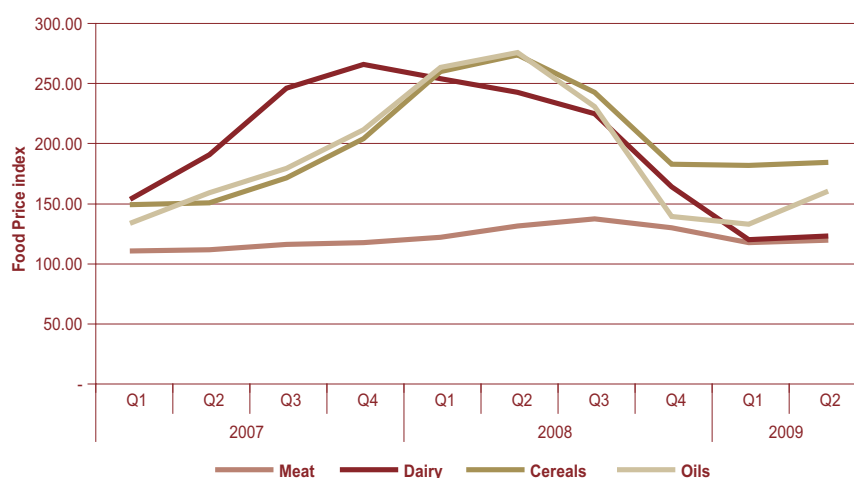
Table 9: Food and non-alcoholic beverages

	NCPI weight	2008				2009	
		Q1	Q2	Q3	Q4	Q1	Q2
Food and Non-alcoholic Beverages	29.6	15.4	16.8	18.6	17.1	15.9	12.3
Food	27.1	16.0	17.4	19.0	17.1	15.8	11.8
Bread and cereals	8.7	19.4	21.7	23.0	16.2	14	6.1
Meat	6.7	9.6	12.0	15.4	17.2	15.1	11.9
Fish	0.9	13.4	10.7	14.9	18.6	15.1	15.0
Milk, cheese and eggs	3.3	25.9	24.6	23.4	20.0	14.0	12.6
Oils and fats	1.0	22.3	31.9	33.2	29.9	18.0	4.5
Fruit	1.1	23.6	21.9	18.6	13.3	19.2	17.9
Vegetables incl. Potatoes and other tubers	2.9	23.5	18.1	16.2	15.3	19.0	18.4
Sugar, jam, syrups, chocolate and confectionery	1.8	9.9	11.4	14.6	15.5	11.3	13.4
Food products n.e.c.	0.7	8.5	12.9	14.8	16.0	15.5	14.6
Non-alcoholic beverages	2.5	7.7	9.9	13.5	16.8	17.6	19.0
Coffee, tea and cocoa	0.7	6.9	10.1	16.1	19.3	21.6	29.1
Mineral waters, soft drinks and juices	1.8	8.2	9.6	12.2	15.3	15.2	13.8

Source: CBS

The price of the soft commodities, with the exception of oil, stabilized over the first two quarters of 2009 when compared to the same period in 2008 (Chart 35). The overall food price index for the second quarter of 2009 averaged at 148.9, which is close to 140.8 recorded for the first quarter of 2009. However, when compared to the second quarter of 2008, the index showed a significant reduction from an index of 210.4. The general decrease in the price of food was mirrored in the domestic market and was mostly attributed to an increase in food supply and a decline in demand and input costs, such as fuel.

Chart 35: Food Price Index (2004 = 100)

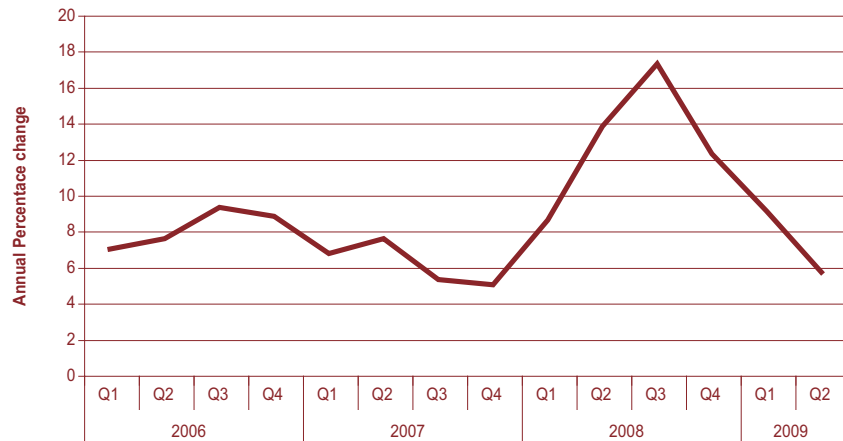


Source: FAO

Transport

As in the preceding two quarters, transportation annual inflation rate in the second quarter of 2009 continued slowing down sharply. Inflation of the transport category decelerated in the second quarter by 3.4 percentage points to 5.6 percent (Chart 36).

Chart 36: Overall Transport inflation



Source: CBS

This was far lower than the 13.7 percent recorded for the same quarter of 2008. The most notable deceleration, quarter-on-quarter, was reflected in the *operation of personal transport equipment* sub-category (Table 10). Conversely, over the same period, the sub-category *purchases of new vehicles* increased, albeit by a low margin. The rise in the sub-category purchases of new vehicles was despite the increase in pump price for fuel, which rose over the same period.

Table 10: Transport category components

	2007				2008				2009	
	NCPI weight	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transport	14.8	7.5	5.2	4.9	8.5	13.7	17.2	12.2	9	5.6
Purchases of vehicle	10.2	3.5	3.9	4.9	5.5	7.4	9.5	9.5	14.1	14.9
Operation of personal transport equipment	3.4	14.2	8.6	7.1	18.6	29.3	33.8	15.3	-6.6	-14.8
Public transportation services	1.3	13.8	3.3	0.5	2.8	12	19	19.7	16.7	6.9

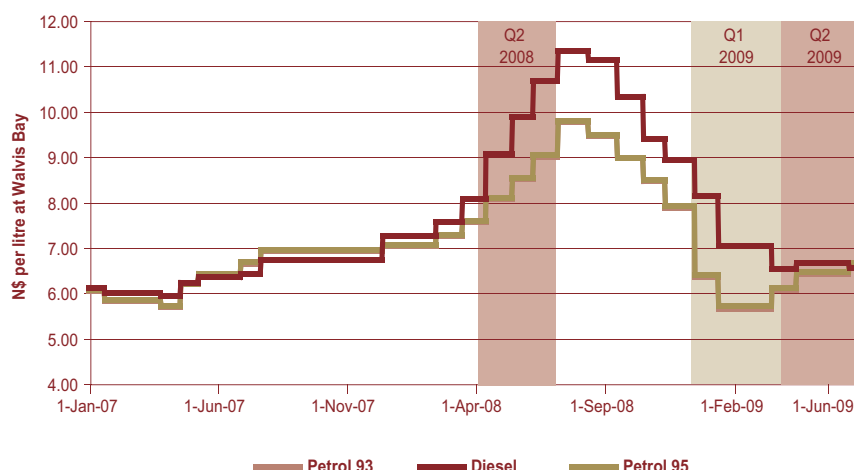
Source: CBS

The average pump price of fuel at Walvis Bay increased by 3.5 percent across the board, to N\$6.46 per litre in the second quarter (Chart 37). The average cost of both Petrol 95 and Petrol 93 increased from N\$5.80 per litre in the first quarter of 2009 to N\$6.40 per litre in the second quarter. However, when compared to the second quarter of 2008, both the cost of Petrol 95 and Petrol 93 moderated from an average of N\$8.30 per litre, respectively.

Over the same period, however, the domestic pump price for diesel has been declining. From the first quarter to the second quarter of 2009, the price of diesel declined from an average of N\$7.10 per litre to N\$6.60 per litre. Similarly, year-on-year, the price of diesel has decreased, from N\$9.50 per litre in the second quarter of 2008 to N\$6.60 during the same quarter of 2009. Diesel fuel is widely used as an input factor in many processes involved in economic activity and its price affects activities across industries. Hence, the moderation in the domestic diesel pump price is a relief to producers.

The domestic cost of fuel mirrors that of fuel in the international market. Although international price of oil is not as high as it was at its peak in July 2008, it gradually began to climb in the second quarter of 2009, which necessitated the average increases for Petrol 95 and Petrol 93 over the same period.

Chart 37: Fuel prices



Source: Ministry of Mines and Energy

Housing, Water, Electricity, Gas and Other Fuels

During the second quarter of 2009, inflation of *housing, water, electricity, gas and other fuels* slowed to average at 8.3 percent from 8.9 percent recorded for the previous quarter. The second quarter inflation is, however, higher than the 3.3 percent recorded during the same quarter of the preceding year. The most significant contribution to the deceleration, quarter-on-quarter, came from the *regular maintenance and repair of dwelling* subcategory, that slowed by 8.3 percentage points during the second quarter of 2009, from 53.5 percent recorded in the first quarter. The *electricity, gas and other fuels* subcategory also decelerated, from 12.5 percent in the first quarter to 10.5 percent in the second quarter.

Health

The inflation of the *health* category rose by 1.9 percentage points during the second quarter of 2009 from an average of 4.3 percent recorded during the preceding quarter. This was also an increase of 4.2 percentage points when compared to the annual inflation rate of the corresponding quarter of the preceding year. The significant increase was attributed to the quarter-on-quarter rise in the cost of *medical products, appliances and equipment*, as well as *outpatient services, medical, dental and paramedical services*, which increased by 3.4 and 1.4 percentage points, respectively.

Hotels, cafes and restaurants

The inflation rate of the *hotels, cafes and restaurants* category decreased by 2.0 percentage points in the second quarter of 2009 to 10.7 percent. This was lower than the annual inflation rate of 10.9 percent recorded during the corresponding quarter of the preceding year. The lower inflation was mainly attributed to the deceleration in the cost of both catering and accommodation services, which declined, quarter-on-quarter, by 2.6 and 0.8 percentage points to 10.2 percent and 10.8 percent, respectively.

Goods and Services inflation

Both goods and services inflation continued decelerating on a quarterly basis in the second quarter of 2009, the same as in the previous quarter. Quarter-on-quarter, the inflation rates for both *goods* and *services* slowed by 2.0 percentage points and 1.9 percentage points, to 9.7 percent and 8.8 percent, respectively during the second quarter of 2009 (Chart 38). The main drivers for the moderation in goods and services inflation were reflected in the price developments of food and transportation, respectively.

Chart 38: Goods and Services inflation



Source: CBS

When compared to a quarterly average of 12.4 percent in the corresponding quarter of 2008, goods inflation in the second quarter of 2009 is also lower. With regard to the services inflation, the corresponding average rate at 5.5 percent in 2008 is much lower than that of the second quarter of 2009 due to second round effect.



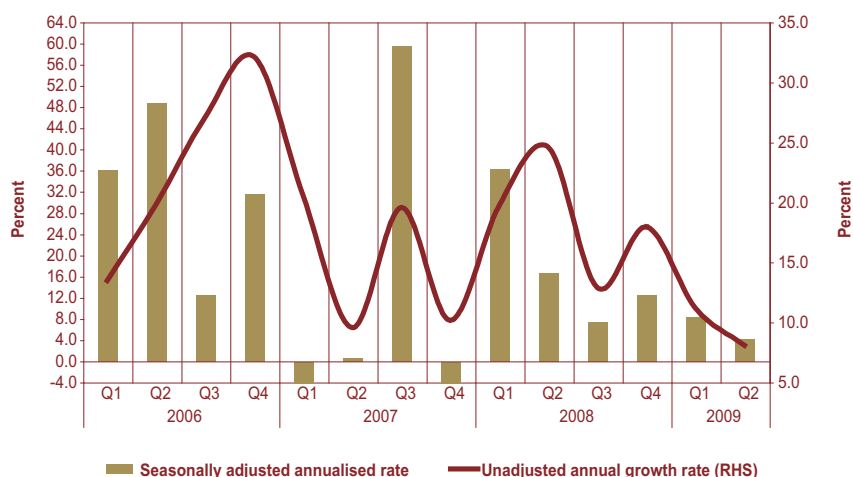
MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY AGGREGATES

Seasonally unadjusted broad money supply (*M2*), declined by 8.0 percent at the end of the second quarter of 2009 when compared to the preceding quarter (Chart 39). The contraction was reflected in *net foreign assets* (NFA) of the banking sector that declined over the same period. The decline in NFA was a result of a fall in the *deposits of other depository corporations* with non-residents. Conversely, over the same period, the growth in *seasonally adjusted* (*M2*), moderated to 4.3 percent from that of 8.5 percent at the end of the preceding quarter.

The growth in domestic claims declined at the end of the second quarter of 2009 as a result of the contraction in the banking sector's claim on Central Government, coupled with a slow growth in claims on other sectors over the same period. The slow growth in credit extended to other sectors resulted from the moderation in the growth of credit extended to other non-financial corporations and other resident sectors.

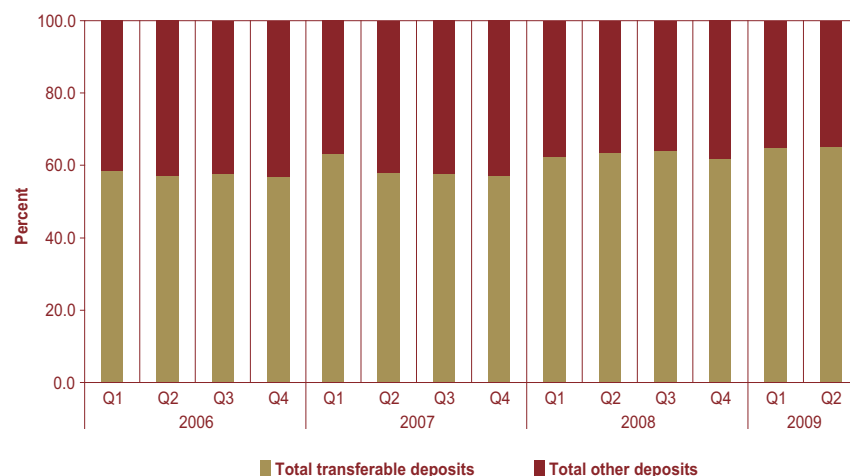
Chart 39: Monetary aggregates (M2) growth rates



Components of money supply

Transferable deposits with other depository corporations rose, quarter-on-quarter, by 2.3 percent at the end of the second quarter of 2009, reflecting a moderation in the growth from 6.8 percent registered in the preceding quarter. Other deposits, however, continued declining at the end of the second quarter of 2009, recording a decline of 1.4 percent compared to that of 4.1 percent in the preceding quarter. It is in this connection that other deposits' weight in total deposits improved to 65.1 percent while that of transferable deposit contracted to 34.9 percent (Chart 40).

Chart 40: Composition of other depository corporation's deposits



Responsible for the growth in transferable deposits were the rise in deposits of public non-financial corporations and state and local government. The former category rose by 74.5 percent and the latter by 11.3 percent, quarter-on-quarter, respectively at the end of the second quarter of 2009. The decline in other deposits, on the other hand, was a result of decreases in the deposits of other non-financial corporations and other resident sectors that contracted by 22.9 percent and 7.6 percent, respectively. The increase in transferable deposits in relation to other deposits could be attributed to the rise in the demand for liquid assets as a result of the reduction in interest rates as well as expectations of further rate cuts.

Determinants of money supply

The seasonally adjusted M2 recorded a slow annualized growth rate of 4.3 percent in the second quarter of 2009 when compared with the first quarter of 2009. The slow growth was reflected in the decline of net foreign assets of the banking system (Table 11). Total *domestic credit* recorded a decline of 0.3 percent in the quarter ending June 2009, while on the other hand *other items net*⁷ registered an increase of 3.6 percent.

Table 11: Determinants of M2 (quarterly change – N\$ million)

	2008 Q3	Q4	2009 Q1	Q2	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	880.5	726.2	-1 581.4	-106.2	-0.3	-0.4
Claims on the Private Sector	1 010.6	1 086.3	685.7	576.6	1.5	1.9
Net Claims on the Central Government	-130.1	-360.0	-2 267.0	-682.8	9.9	-2.3
Net Foreign Assets of the Banking System	1 323.9	1 005.5	2 439.8	-209.1	-1.3	-0.7
Other Items Net	-1 219.4	480.1	-67.5	593.6	3.6	2.0
Broad Money Supply	985.0	251.6	790.9	278.3	0.9	0.9

⁷ Other items net (OIN), denotes a residual category for other liabilities less other assets, when other liabilities include all liabilities not included in M2.

Net domestic credit

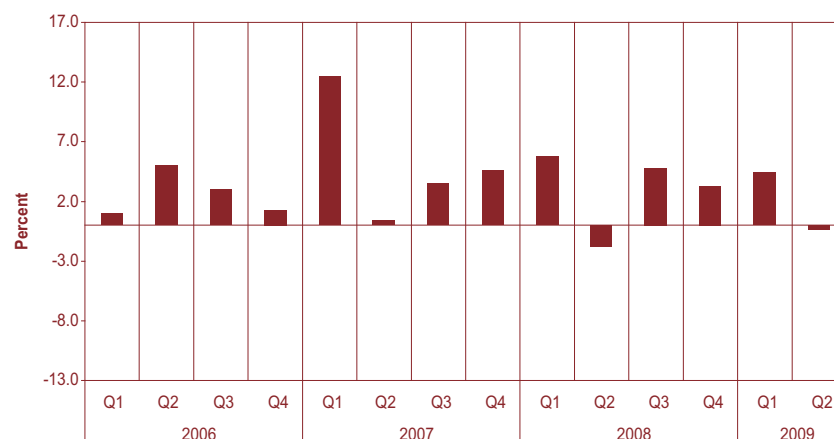
Credit extended to the domestic sectors by the banking institutions increased by 2.2 percent to N\$31.0 billion at the end of June 2009, from the level at the end of the preceding quarter. Year-on-year, credit extended to all sectors of the domestic economy also rose by 2.2 percent at the end of the second quarter.

Net claims of the depository corporations on Central Government contracted by 1.2 percent at the end of the second quarter compared to the value of N\$6.9 billion reported at the end of the preceding quarter. Similarly, year-on-year, net claims of the depository corporations on Central Government rose by 64.4 percent. This was a result of the significant rise in liabilities to the Central Government by 34.0 percent at the end of the second quarter of 2009.

The growth in claims on other sectors moderated by 1.5 percent to N\$37.8 billion during the second quarter of 2009. This slow growth emanated mostly from a decrease in credit extended to other non-financial corporation category. On the other hand, credit extended to the category other resident sector improved by 0.8 percent on a quarterly basis to N\$22.5 million at the end of the quarter.

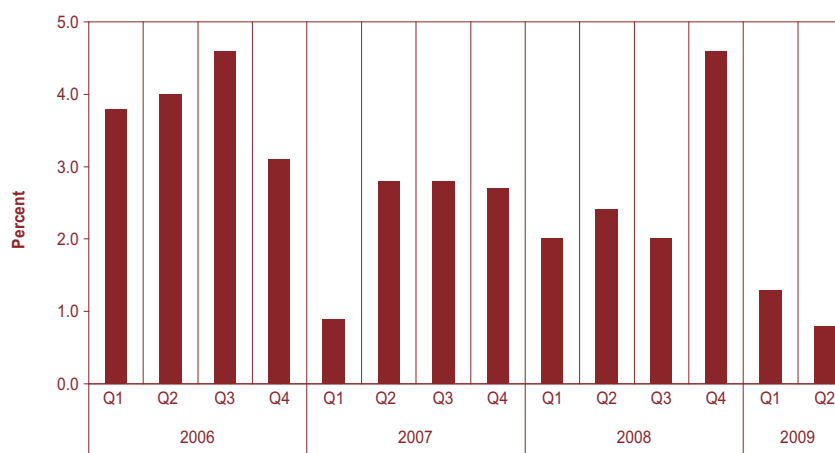
Other non-financial corporations borrowing decreased by 0.4 percent during the second quarter of 2009 compared to the preceding quarter (Chart 41). These declines in borrowing were largely reflected in other loans and advances and overdrafts which individually fell by 9.0 percent and 2.5 percent, respectively.

Chart 41: Claims on other non-financial corporations (quarter-on-quarter growth)



Other resident sectors recorded a moderate increase of 0.8 percent in the same period (Chart 42). The modest improvement in credit extended to other resident sectors was mostly in the form of other loans and advances that rose by 6.1 percent and overdrafts by 2.6 percent. Installment credit, however, declined by 1.4 percent in the second quarter of 2009.

Chart 42: Claims on other resident sectors (quarter-on-quarter growth)



Mortgage loans to individuals, which makes up about 80 percent of total borrowing to other resident sectors, moderated by 0.9 percent to N\$14.8 billion at the end of second quarter of 2009.

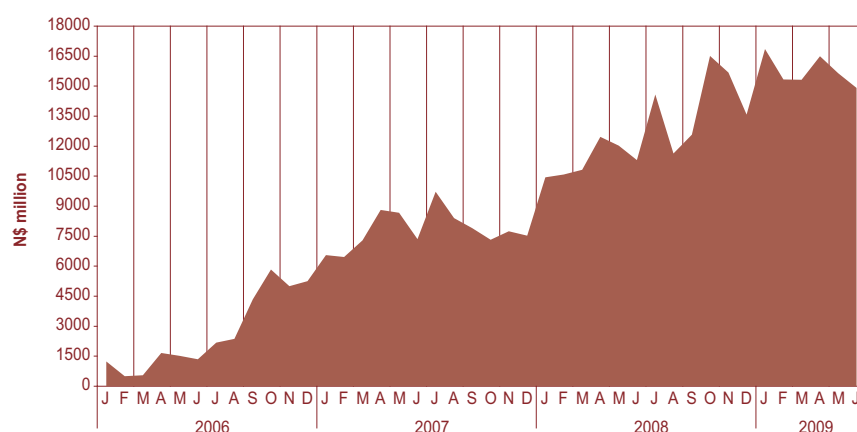
The sectoral credit allocation to various sectors of the economy showed mixed results during the second quarter of 2009. The most notable decline in credit allocation at the end of the second quarter was recorded in the mining and quarrying sector, which contracted by 28.5 percent. *Manufacturing*, and *building and construction* sectors also recorded declines of 10.4 percent and 23.3 percent respectively. These declines can be attributed to the depressed economic conditions prevailing.

In contrast, credit to the fishing sector increased by 5.7 percent during the quarter ending June 2009. Similarly, credit to agriculture, commercial and services, and, other resident sectors increased by 1.5 percent, 5.1 percent and 0.8 percent, respectively.

Net foreign assets

The net foreign assets of the banking sector moderated at the end of June 2009 (Chart 43). The combined net foreign assets of the Bank of Namibia and commercial banks stood at N\$14.9 billion at the end of the second quarter, a decrease of N\$410 million from N\$15.3 billion reported at the end of the first quarter of 2009. Responsible for this contraction was the decline in the foreign assets of the commercial banks. Contrary, the foreign assets of the Bank of Namibia rose over the same period.

Chart 43: Depository corporations NFA stock



The net foreign assets of the commercial banks slowed from N\$1.5 billion at the end of the first quarter of 2009 to N\$1.4 billion at the end of the second quarter of 2009 (Table 12). The slowdown in the net foreign assets of commercial banks was reflected in the slight contraction in claims of commercial banks on non-residents by 0.2 percent over the same period, while liabilities to non-residents rose by 7.6 percent. This moderation was reflected in the contraction of commercial banks' *foreign currency* and *securities other than shares* with non-residents by 36.3 percent and 74.7 percent, respectively. Similarly, Central bank's net foreign assets slowed to N\$13.5 billion at the end of the second quarter of 2009, from the level in the previous quarter.

Table 12: Stock of foreign assets and liabilities of depository corporations (N\$ millions)

	2008			2009	
	Q2	Q3	Q4	Q1	Q2
A.NFA/L of ODCs	1 557.0	1 636.6	726.7	1 453.4	1 371.3
Foreign assets	2 871.3	2 533.8	1 809.3	2 469.9	2 465.1
Foreign liabilities	1 314.3	897.2	1 082.6	1 016.5	1 093.8
B.NFA/L of BoN	9 697.8	10 942.1	12 857.5	13 870.1	13 541.9
Foreign assets	9 744.9	11 053.4	12 977.0	13 990.5	13 651.5
Foreign liabilities	47.1	111.3	119.5	120.4	109.7
Total NFA	11 254.8	12 578.7	13 584.2	15 323.5	14 913.2

BOX 1: ADVANCE NOTICE ON THE MONETARY AND FINANCIAL STATISTICS

ADVANCE NOTE: MONEY MARKET UNIT TRUST (MMU) AND OTHER FINANCIAL CORPORATIONS SURVEY (OFC)

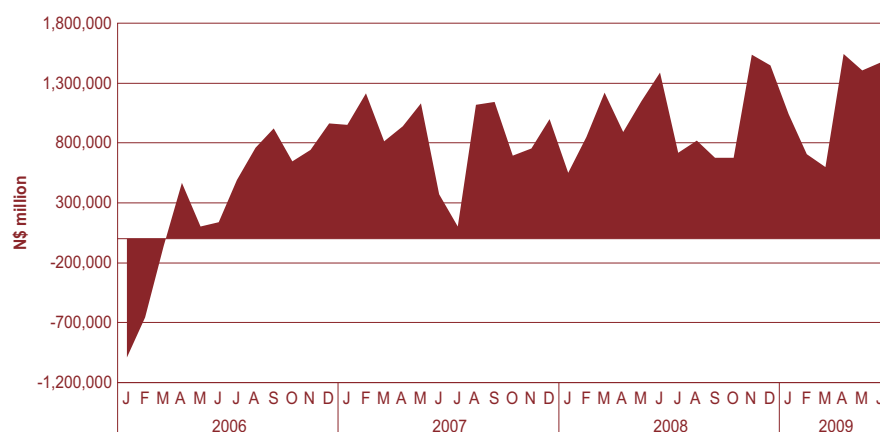
This is an update on the MMUs and OFCs projects commissioned by the Bank of Namibia (BoN) through its Research Department as detailed in the advance note published in the Annual Report of 2008. The aims of these two projects were firstly to expand and strengthen the definition of broad money supply (M2) by including the liabilities of MMUs in the calculation of M2. Secondly, the project also envisaged expanding the coverage of the financial sector survey, which currently covers only the Other Depository Corporations (ODCs) and the Central Bank (CB) to include all other significant Financial Corporations.

As alluded to in the previous note, the importance of ensuring complete coverage of the entire financial sector is to enable a broader and more precise measurement of the financial standing of the entire financial system of the country. This note therefore serves to inform the public that BoN is at an advanced stage with collecting and processing the data from the MMUs and OFCs, and envisages publishing the consolidated data by March 2010. As already mentioned in the previous note, coverage of OFCs and MMUs will impact on the major categories of Monetary and Financial Statistics (MFS) such as M2, Net Foreign Assets (NFA) and Domestic claims.

Liquidity of commercial banks

At the end of the second quarter of 2009, the overall liquidity of commercial banks rose to N\$1.5 billion from N\$600.2 million at the end of the first quarter of 2009 (Chart 44). The improved surplus resulted from the increased balances of commercial banks with the Bank of Namibia, coupled with their position in South Africa that also improved when compared to the previous quarter. Commercial banks' balances with Bank of Namibia rose significantly to a surplus of N\$107 million from a deficit of N\$2.5 billion recorded in the first quarter of 2009. Their position with the South African banks also increased over the same period, resulting in the improved balances by N\$764 million to N\$1.4 billion at the end of the second quarter of 2009.

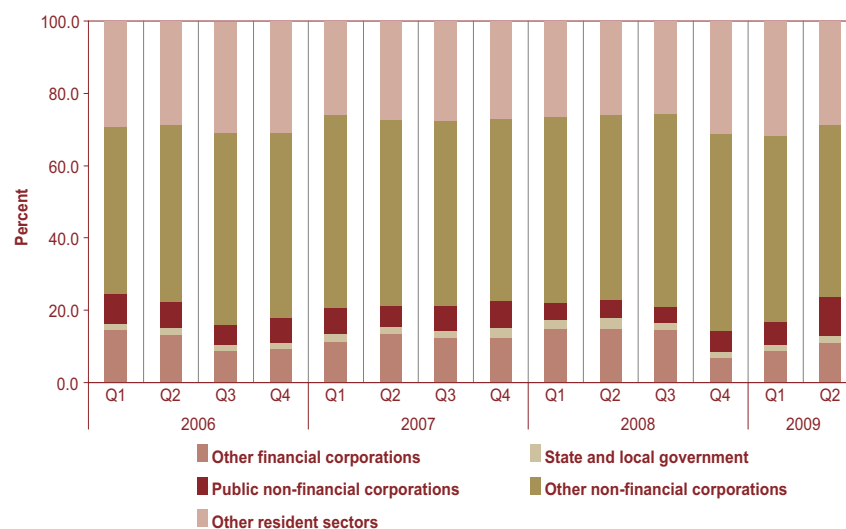
Chart 44: Overall liquidity of commercial banks (end of month)



Sources of funds of other depository corporations

In the second quarter of 2009, the commercial banks sourced most of their funds from other non-financial corporations, other resident sectors and other financial corporations. The proportion of the combined transferable and other deposits of other resident sectors declined by 8.3 percent in the second quarter of 2009 from that registered in the preceding quarter. Similarly, the proportion of total deposits of other financial corporations recorded a contraction of 7.3 percent in the same period. The share of other non-financial corporations' deposits to the total deposits of the commercial banks, also decreased by 4.0 percentage points from 51.0 percent recorded in the previous quarter (Chart 45).

Chart 45: Sources of ODCs funds

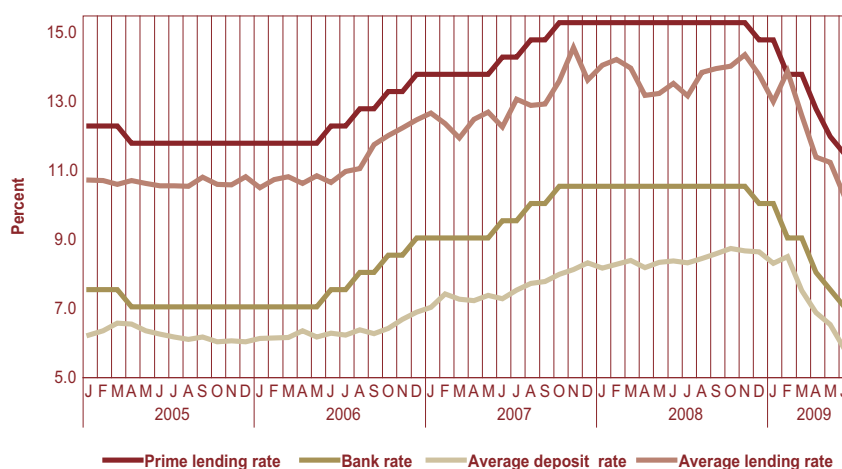


MONEY AND CAPITAL MARKET DEVELOPMENTS

Money market developments

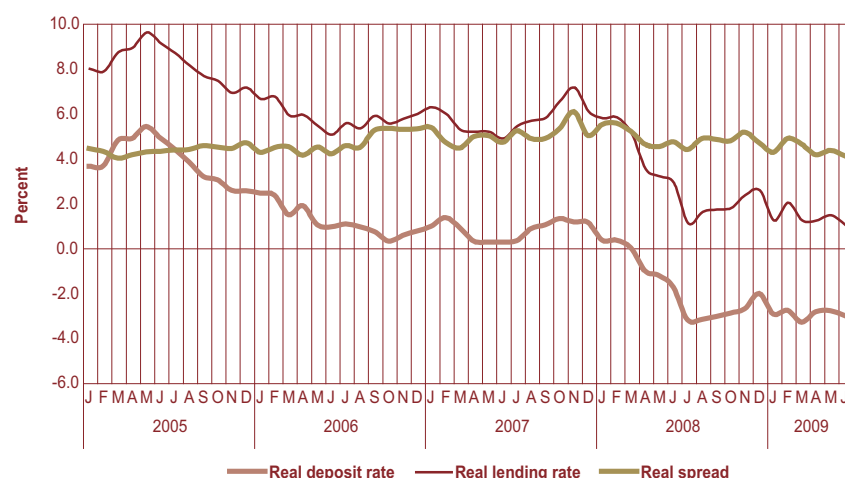
In the second quarter of 2009, the Bank of Namibia reduced its Repo rate by another 200 basis points to 7.0 percent. This was in the view of the lagged effect of the previous policy decisions, and a further measure of monetary policy easing was still necessary to stimulate economic activity by slightly boosting disposable income through a reduced interest burden. In this connection, commercial banks also adjusted their rates downward. The average nominal lending rate further declined to 10.21 percent from 12.55 percent recorded at the end of the preceding quarter. The average nominal deposit rate also declined to 5.78 percent from 7.47 percent over the same period (Chart 46). In addition, the spread between the nominal lending and deposit rates, declined to 4.43 percent, from 5.08 percent recorded in the previous period. The spread between the Repo rate and the prime lending rate stood at 4.44 percent at the end of the second quarter of 2009 from 4.75 percent in the preceding quarter.

Chart 46: Selected interest rates



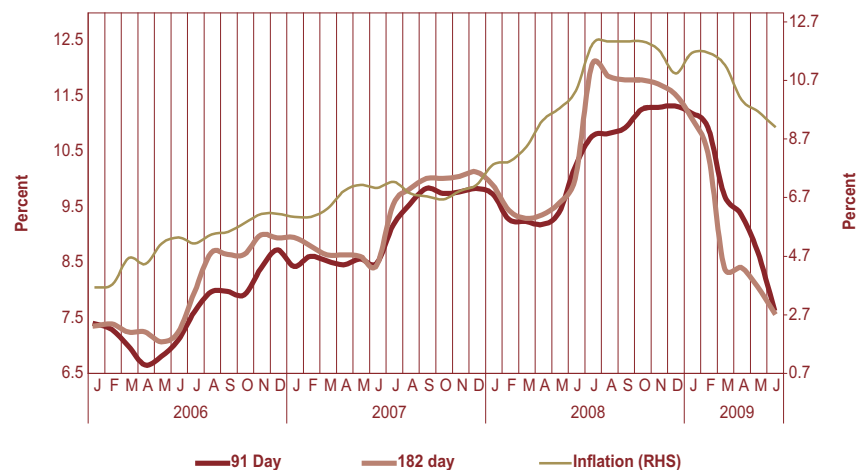
In line with the decline in the inflation rate, the real average rates continued to decrease during the second quarter of 2009. The real average deposit rate moved from a negative 3.35 percent to a slightly improved contraction of 3.04 percent at the end of the second quarter of 2009. The average real lending rate also declined to 1.02 percent at the end of the second quarter of 2009 from 1.21 percent at the end of the preceding quarter. As a result, the spread between the two rates narrowed slightly to 4.06 percent from 4.57 percent (Chart 47). The negative deposit rate continues to be an undesirable development, as this could dampen deposit mobilization.

Chart 47: Real interest rates



The yields for both the 91-Day and 182-Day Treasury bills moderated in line with inflation developments at the end of the second quarter of 2009. Yields for the 182-Day Treasury bills fell to 7.57 percent from 8.37 percent in the preceding quarter. Similarly, the yield for the 91-Day Treasury bill decreased to 7.63 percent from 9.68 percent in the preceding quarter (Chart 48).

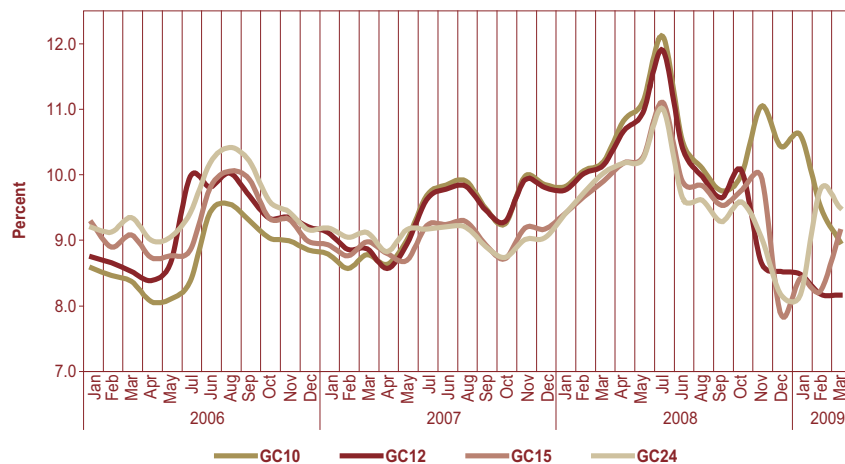
Chart 48: Treasury bills discount rate



Government bond yields

The yields for the Namibian Government bonds rose in the second quarter of 2009 when compared to the previous quarter. At the end of the second quarter of 2009, the yields for the GC12, and GC24 increased to 8.21 percent and 9.67 percent, respectively (Chart 49).

Chart 49: Government bond yields



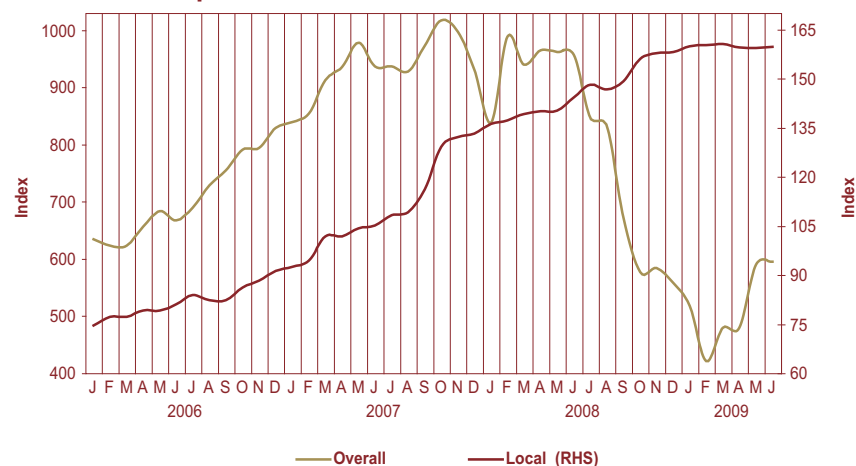
Source: NSX

Capital market developments

The local index of the NSX during second quarter of 2009 slightly declined to 159.52 from 160.27 recorded in the first quarter of 2009.

On the other hand, quarter-on-quarter, the overall index increased to 593.91 in the second quarter of 2009 compared to 478.83 in the first quarter. Year-on-year, however, the overall index declined from 956.00 recorded in the second quarter of 2008 to 593.91 points in the second quarter of 2009 (Chart 50).

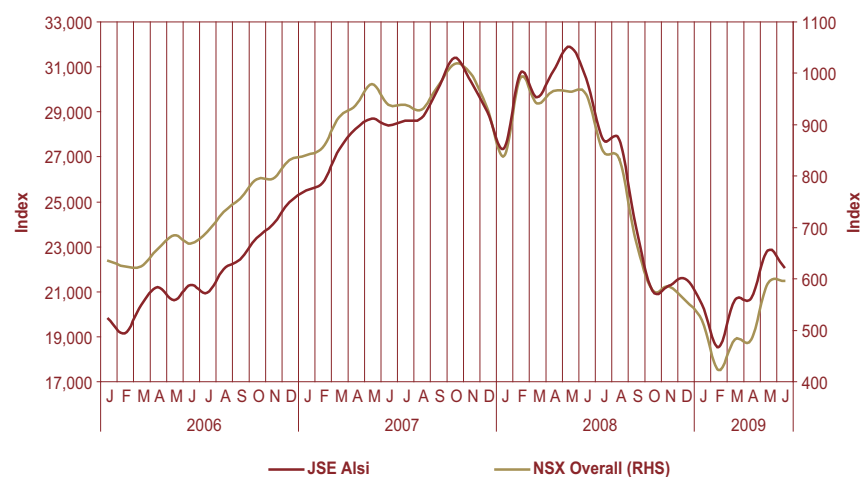
Chart 50: NSX price index



Source: NSX

The performance of the overall index closely follows the performance of the JSE all-share index, as major portion of listing securities are JSE primary listed (Chart 51).

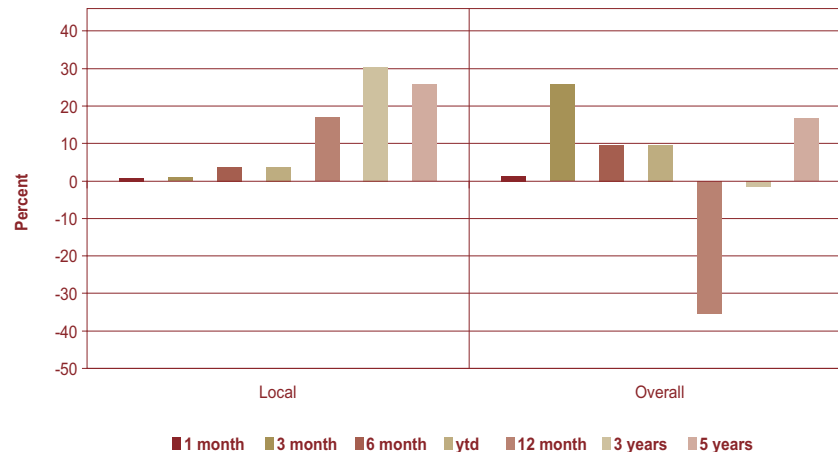
Chart 51: JSE all-share index vs. NSX overall index



Sources: NSX and JSE

The overall index recorded negative return on the twelve months basis of 35.6 percent, although positive returns were recorded in the second quarter of 2009, as returns continued to be influenced by events in the global markets. On the other hand, the local index registered positive growth from 2006 registering a positive return on the twelve months basis of 17 percent during the second quarter of 2009. Similarly, the local index recorded positive returns of 30.4 percent on a three year basis and 25.8 percent on a five year basis (Chart 52). The positive return offered by the local index compared to the overall index reflects the relative insulation of the local stocks against the global turmoil that affects stocks in the overall index.

Chart 52: Index total returns



Source: IJG

The total overall market capitalisation at the end of the second quarter of 2009 increased to N\$783.0 billion from N\$637.3 billion at the end of the first quarter of 2009. In contrast, the local market capitalisation declined marginally to N\$5.78 billion compared to N\$5.80 recorded in the first quarter of 2009 (Table 13). The overall traded value declined by 23.2 percent by the end of second quarter of 2009 when compared to the preceding quarter.

Table 13: NSX summary statistics

	2008 Q4	2009 Q1	Q2
Overall			
Overall index at the end period	556.26	478.83	593.91
Overall market capitalisation at end of period (N\$m)	736,456	637,263	783,003
Overall free float market cap at end of period (N\$m)	672,676	582,688	720,830
Overall traded volume on NSX	91,589,213	76,338,901	61,583,981
Overall traded value on NSX (N\$b)	3,389	1,811	1,391
Overall number of deals on NSX	685	638	597
Number of new listing (DevX)	-	-	-
Liquidity ratio (percent)	2.02	1.24	0.77
Local			
Overall index at the end period	157.95	160.27	159.52
Overall market capitalisation at end of period (N\$m)	5,720	5,808	5,779
Overall free float market cap at end of period (N\$m)	2,665	2,704	2,692
Overall traded volume on NSX	2,723,017	1,904,304	9,814,518
Overall traded value on NSX (N\$m)	27,7	19,0	109.2
Overall number of deals on NSX	83	86	68
Number of new listing	-	-	-

Source: NSX

The performance of locally listed stocks on a quarterly basis showed mixed results during the second quarter of 2009 when compared to the preceding quarter (Table 14).

Table 14: NSX local listed share performance: Q2 2009

Company	Quarter (%)	1 year (%)
FNB Namibia	0.0	18.5
NAM Asset Man	0.0	0.0
Nam Breweries	-0.7	13.8
Nictus Group	-5.3	12.5
Oryx Properties	-0.6	-1.6
Stimulus Inv Ltd	0.0	0.0
Trustco	3.9	-9.1

Source: I-Net Bridge, IHN



FISCAL DEVELOPMENTS⁸

The total stock of debt outstanding of Central Government at the end of the second quarter declined, quarter-on-quarter, but increased, year-on-year. The decline in the stock was reflected in the external debt component, while the domestic debt component increased. With regard to the total loan guarantees issued by Central Government to the public and private sectors, the amount declined at the end of the second quarter both on a quarterly and yearly basis.

CENTRAL GOVERNMENT DEBT

At the end of the first quarter of 2009/10 the Central Government's total debt stock declined, quarter-on-quarter, by 2.0 percent to N\$13.1 billion. The decline was only reflected in the external debt component, while the domestic debt component, particularly the internal registered stock, rose. The rise in domestic debt was attributed to the Government's borrowing plan to facilitate the development of money and capital markets and the funding of the budget deficit. The decline in the foreign debt component was ascribed to the appreciation of the Namibia Dollar against some of the major foreign currencies, as well as repayments of some of the loans at the end of the first quarter of 2009/10. As a share of GDP, total Central Government debt declined by 1.9 percentage points to 16.1 percent, quarter-on-quarter. It also declined, year-on-year, by 0.5 percentage point at the end of the first quarter of 2009/10 (Table 15).

⁸ All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the first fiscal quarter of 2009/10 is the second calendar quarter of 2009.

Table 15: Central Government debt (N\$ million)

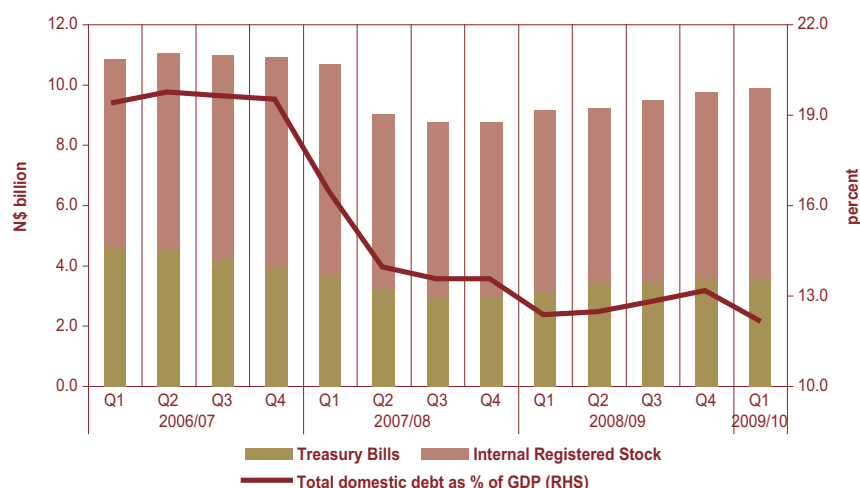
	2007/08			2008/09			2009/10	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	64,953	64,953	64,953	74,398	74,398	74,398	74,398	81,539
Total export of goods and services	6,044	6,149	6,284	7,264	6,312	6,770	7,632	6,064
Foreign debt stock	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1	3,622.5	3,214.4
Bilateral	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	1,511.4	1,310.3
As % of total	41.5	38.0	40.7	43.4	40.0	41.9	41.7	40.8
Multilateral	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	2,111.0	1,904.1
As % of total	58.5	62.0	59.3	56.6	60.0	58.1	58.3	59.2
Foreign debt service	46.1	78.5	74.1	62.0	64.3	66.0	80.2	57.9
As % of export	0.8	1.3	1.2	0.9	1.0	1.0	1.1	1.0
Domestic debt stock	9,032.0	8,782.0	8,782.0	9,172.0	9,240.7	9,489.7	9,761.7	9,906.7
Treasury bills	3,250.0	3,000.0	3,000.0	3,150.0	3,435.0	3,505.0	3,540.0	3,540.0
As % of total	36.0	34.2	34.2	34.3	37.2	36.9	36.3	35.7
Internal registered stock	5,782.0	5,782.0	5,782.0	6,022.0	5,805.7	5,984.7	6,221.7	6,366.7
As % of total	64.0	65.8	65.8	65.7	62.8	63.1	63.7	64.3
Total Central Government debt	11,727.6	11,655.3	11,925.0	12,373.7	12,650.2	13,154.8	13,384.2	13,121.1
Proportion of total debt								
Foreign debt stock	23.0	24.7	26.4	25.9	27.0	27.9	27.1	24.5
Domestic debt stock	77.0	75.3	73.6	74.1	73.0	72.1	72.9	75.5
As % of GDP								
Foreign debt stock	4.2	4.4	4.8	4.3	4.6	4.9	4.9	3.9
Domestic debt stock	13.9	13.5	13.5	12.3	12.4	12.8	13.1	12.1
Total debt	18.1	17.9	18.4	16.6	17.0	17.7	18.0	16.0

Source: BoN, MoF and Central Bureau of Statistics

Domestic Debt

Total domestic debt stock rose by 1.5 percent to N\$9.9 billion at the end of the first quarter of 2009/10 from N\$9.8 billion recorded at the end of the preceding quarter (Table 11). The increase was reflected in internal registered stock, which rose by 2.3 percent to N\$6.4 billion as that of treasury bills remained constant. The increase was on account of continued issuance of Government bonds, namely GC12, GC18 and GC24. Year-on-year, total Central Government domestic debt stock rose by 8.0 percent from N\$9.2 billion recorded at the end of the corresponding quarter of 2008/09. As a share of GDP, domestic debt stock at the end of the first quarter of 2009/10 declined, quarter-on-quarter, from 13.1 percent to 12.1 percent. The decline could be attributed to the GDP that grew faster than domestic debt. Similarly, as a share of GDP, a decline of 0.2 percentage point was recorded on a yearly basis (Chart 53).

Chart 53: Total domestic debt by security



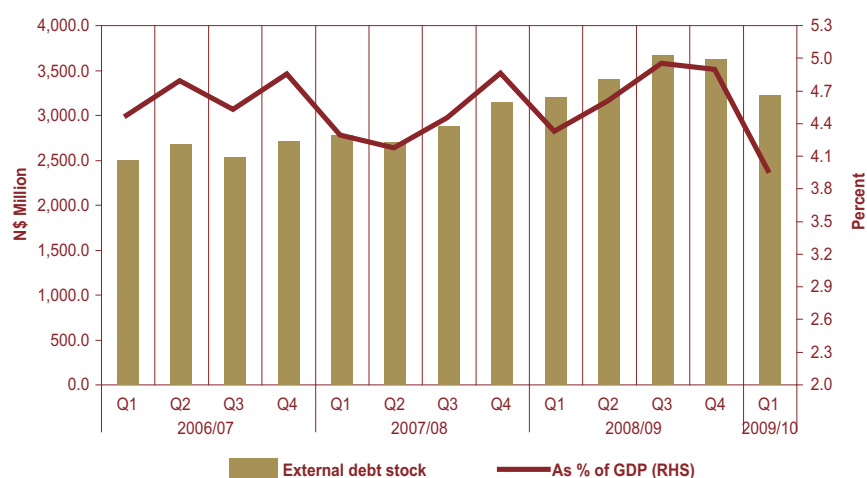
Source: BoN, MoF and Central Bureau of Statistics

Central Government's domestic borrowing in the form of treasury bills remained constant at N\$3.5 billion, quarter-on-quarter, at the end of the first quarter of 2009/10. Year-on-year, Government's short term borrowing increased by 12.4 percent over the same period from N\$3.2 billion recorded at the end of the corresponding quarter of the preceding fiscal year. As a result of the new issuance of bonds, the share of domestic debt stock to total Central Government debt stock rose by 2.6 percentage points to 75.5 percent at the end of the first quarter of 2009/10. When compared to the debt stock at the end of the corresponding quarter of 2008/09, the debt stock increased by only 1.4 percentage points at the end of the first quarter of 2009/10.

External Debt

The outstanding external debt stock of the Central Government declined by 11.3 percent to N\$3.2 billion at the end of the first quarter of 2009/10. The main reason of the decline was the appreciation of the Namibia Dollar against major currencies⁹. Loan principal repayments of N\$8.0 million and N\$20.5 million in May and June 2009, respectively, also contributed to the decline. As a share of GDP, external debt stock declined by 1.0 percentage point at the end of the preceding fiscal quarter to 3.9 percent. Similarly, year-on-year, as a share of GDP, it declined by 0.4 percentage point from 4.3 percent at the end of corresponding quarter of the preceding fiscal year (Chart 54).

Chart 54: Total external debt



Source: BoN, MoF and Central Bureau of Statistics

⁹ Namibia dollar appreciated against the Euro, Japanese Yen, Chinese Yuan, US Dollar, British Pound, Kuwait Dinar, Special Drawings Rights and Swiss Franc at the end of fiscal quarter under review.

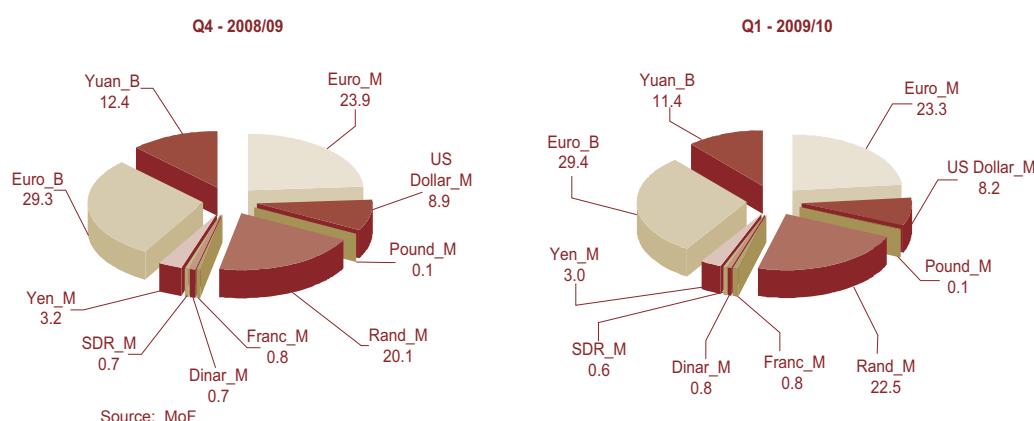
External debt by type and currency

Bilateral loans are mostly denominated in the Euro and Yuan, which made up 40.8 percent of the total external debt at the end of the first quarter of 2009/10. Bilateral loans declined by 13.3 percent to N\$1.3 billion, quarter-on-quarter, at the end of the first quarter of 2009/10. However, on an annual basis the loans increased by 5.7 percent. The appreciation of the Namibia Dollar against the Euro and Chinese Yuan by 13.6 percent and 18.6 percent, respectively, at the end of the first quarter 2009/10, contributed to the decline in bilateral loans. The repayment of N\$17.8 million in June 2009, also led to the decline at the end of first quarter of 2009/10.

Multilateral loans declined, quarter-on-quarter, by 9.8 percent to N\$1.9 billion at the end of the first quarter of 2009/10. This decline was mainly attributed to the appreciation of the Namibia Dollar against major currencies¹⁰ at the end of the first quarter of 2009/10. Loans repayment of N\$8.0 million and N\$4.4 million in May and June, respectively, has also contributed to the decline on a quarterly basis. However, year-on-year, multilateral loans rose by 5.1 percent from N\$1.8 billion recorded at the end of corresponding quarter of the preceding fiscal year (Table 14). The share of multilateral loans to total Central Government external debt stock increased marginally by 1.0 percentage point, at the end of the first quarter of 2009/10, to 59.2 percent. This increase was mainly ascribed to the effect of the loans denominated in South African Rand that remained constant after the Namibia Dollar appreciated against major currencies, as well as loan repayments made to multilateral creditors (Table 15).

In respect of currency composition, the share of the Rand multilateral debt to total external debt increased by 2.4 percentage points to 22.5 percent at the end of the first quarter of 2009/10. The increase was attributed to the net effect of repayment of loans denominated in other currencies, the appreciation of the Namibia Dollar against most major currencies, as well as no repayment were made on the Rand denominated multilateral loans. However, the share of the Euro multilateral debt to total external debt marginally declined by 0.6 percentage points to 23.3 percent, quarter-on-quarter, at the end of the first quarter of 2009/10. The decline was mainly due to the net effect of repayment of loans denominated in Euro as well as the appreciation of the Namibia Dollar against the Euro. The rest of the multilateral debt denominated in other currencies collectively constituted 13.4 percent as a share of total external multilateral debt at the end of the first quarter of 2009/10 (Chart 55).

Chart 55: External debt currency composition¹¹



Bilateral loans are largely provided on concessional terms¹². These are generally denominated in Euro and Chinese Yuan. Kreditanstalt für Wiederaufbau (KfW), the Development Bank of the Federal Republic of Germany, continued to be the main bilateral creditor representing 29.4 percent of the total external debt. The Euro denominated bilateral loans increased slightly by 0.1 percentage point to 29.4 percent, quarter-on-quarter, at the end of the first quarter of 2009/10. The increase was attributed to the new contracted loan of N\$44.0 million earmarked for the transport sector. However, Yuan denominated bilateral loans at the end of the first quarter of 2009/10 declined marginally by 1.0 percentage points to 11.4 percent, quarter-on-quarter (Chart 55).

¹⁰ Namibia dollar appreciated against the Euro, Japanese Yen, Chinese Yuan, US Dollar, British Pound, Kuwait Dinar, Special Drawings Rights and Swiss Franc at the end of fiscal quarter under review.

¹¹ Please note that M and B in Chart 55 represent multilateral and bilateral loans, respectively.

¹² These are loans that are provided with no or low fixed interest rates, ranging from 0.75 percent to 3.25 percent, and longer repayment periods, ranging from 20 to 30 years. They are cheaper loans when compared with the standard market or multilateral loans.

Central Government Loan Guarantees¹³

The Central Government loan guarantees issued to both public and private sectors declined, quarter-on-quarter, to N\$2.8 billion at the end of the first quarter of 2009/10, from N\$3.0 billion at the end of the preceding quarter (Table 16). Similarly, on a yearly basis, loan guarantees declined by 15.6 percent from N\$3.4 billion recorded at the end of the corresponding quarter of 2008/09. The decline in the overall Central Government loan guarantees was on account of the appreciation of the Namibia Dollar against the US Dollar at the end of the first quarter of 2009/10. As a share of GDP, total loan guarantees represented 3.5 percent at the end of the first quarter of 2009/10, down from the 4.1 percent recorded at the end of the preceding quarter and 4.5 percent recorded at the end of the corresponding quarter of the previous fiscal year (Table 16).

Table 16: Central Government loan guarantees (N\$ million)

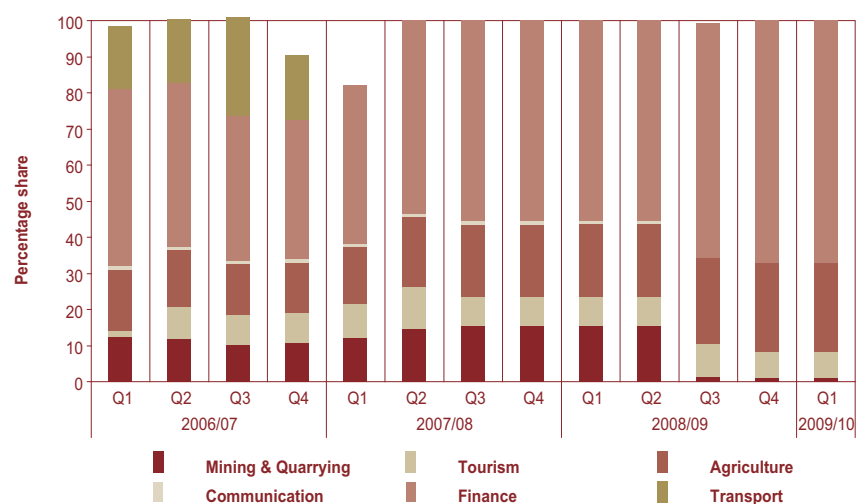
	2007/8			2009/09				2009/10
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	64,953	64,953	64,953	74,398	74,398	74,398	74,398	81,539
Domestic Guarantees	1,280.7	1,231.5	1,229.8	1,230.8	1,230.8	1,106.5	1,069.8	1,070.0
As % of GDP	2.0	1.9	1.9	1.7	1.7	1.5	1.4	1.3
As % of Total Guarantees	39.9	37.6	36.0	36.5	35.7	35.6	35.3	37.6
Foreign Guarantees	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8
As % of GDP	3.0	3.1	3.4	2.9	3.0	2.7	2.6	2.2
As % of Total Guarantees	60.1	62.4	64.0	63.5	64.3	64.4	64.7	62.4
Total Guarantees	3,213.3	3,271.1	3,413.3	3,369.5	3,443.5	3,106.0	3,028.8	2,843.8
As % of GDP	4.9	5.0	5.3	4.5	4.6	4.2	4.1	3.5

Source: MoF, BoN and Central Bureau of Statistics

Domestic loan guarantees

At the end of the first quarter of 2009/10, the outstanding amount of domestic loan guarantees remained constant, quarter-on-quarter, at N\$1.1 billion, but declined by 13.1 percent on an annual basis from N\$1.2 billion recorded in the first quarter of the previous fiscal year. There were no issuances of new guarantees or repayments during the period under review. As a share of GDP, domestic loan guarantees represented 1.3 percent, quarter-on-quarter, at the end of the first quarter 2009/10.

Chart 56: Proportion of Government domestic loan guarantees by sector



Source: MoF

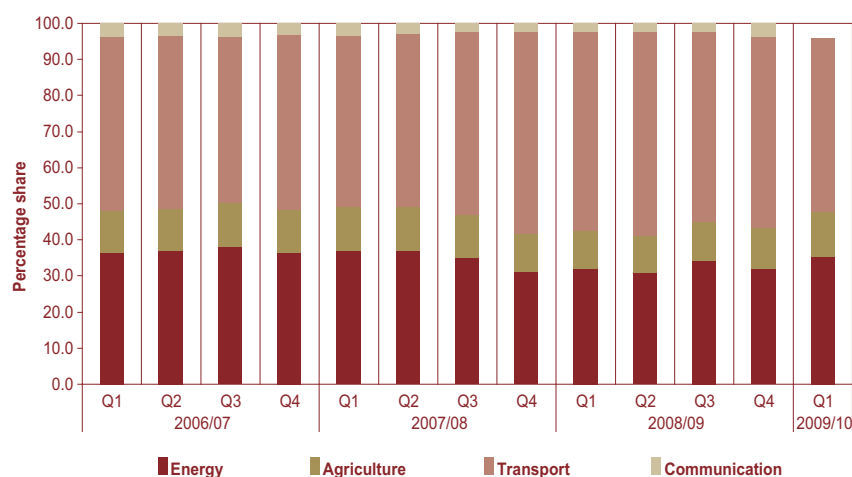
¹³ It is important to note that by issuing Government loan guarantees, lenders do not incur losses on their loans to the companies and this could expose Government to potential future losses and consequential budget deterioration.

At the end of the first quarter of 2009/10, the outstanding amount of total loan guarantees issued to domestic creditors remained dominated by three sectors, namely, financial, agricultural and tourism (Chart 56). As a share of domestic loan guarantees, loan guarantees issued to the financial, agricultural and tourism sectors remained constant, quarter-on-quarter, at 67.1 percent, 24.7 percent and 6.9 percent, respectively, while loan guarantees issued to other sectors stood at 1.3 percent, at the end of the first quarter of 2009/10. However, year-on-year, the share of loan guarantees issued to the financial and agricultural sectors rose by 11.6 percentage points and 4.3 percentage points, respectively, although the share of loan guarantees issued to the tourism sector declined by 1.0 percentage point over the same period.

Foreign loan guarantees

Foreign loan guarantees declined by 9.5 percent to N\$1.8 billion, quarter-on-quarter, at the end of the first quarter of 2009/10. On a yearly basis, foreign loan guarantees declined by 17.1 percent at the end of the first quarter of 2009/10 (Table 15). The decline in the foreign loan guarantees was attributed to the appreciation of the Namibia Dollar against the US Dollar at the end of the first quarter of 2009/10. As a proportion of GDP, foreign loan guarantees represented 2.2 percent, which is lower than the 2.6 percent recorded at the end of the fourth quarter of 2008/09. On a quarterly basis, foreign guarantees as a share of total loan guarantees declined by 2.3 percentage points to 62.4 percent at the end of the first quarter of 2009/10.

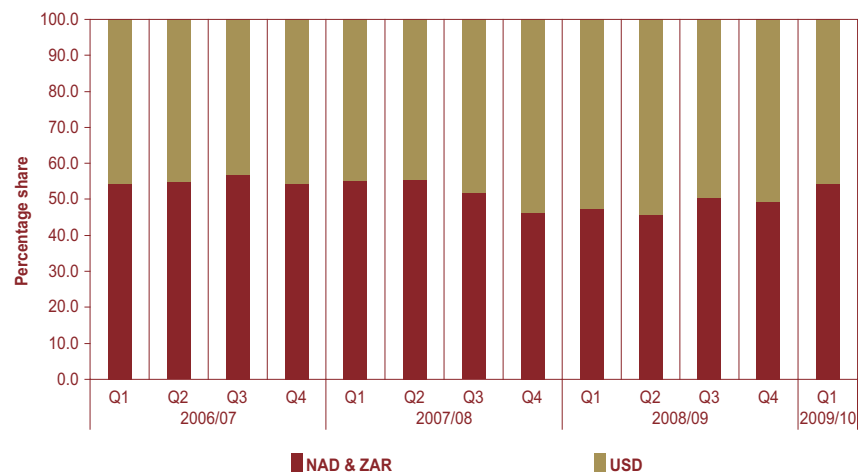
Chart 57: Proportion of Government foreign loan guarantees by sector



Source: MoF

Total loan guarantees issued to foreign creditors at the end of the first quarter of 2009/10, continued to be largely dominated by the transport, energy, agriculture and communication sectors. The share of foreign loan guarantees issued to the transport sector, formed the largest part of all foreign loan guarantees, and hence represented 48.3 percent of all foreign loan guarantees, which were mainly denominated in US Dollar. This was followed by the energy and agriculture sectors, which represented 35.5 percent and 12.2 percent, respectively (Chart 57).

Chart 58: Currency composition of Government foreign loan guarantees



Source: MoF

The Namibia Dollar (NAD) and the South African Rand (ZAR) denominated loan guarantees increased by 5.1 percentage points, quarter-on-quarter, to 54.4 percent at the end of the first quarter of 2009/10. The increase was mainly attributed to the appreciation of the Namibia Dollar against the US Dollar, over the same period. On a yearly basis, the Namibia Dollar and the South African Rand denominated loan guarantees rose by 7.1 percentage points.

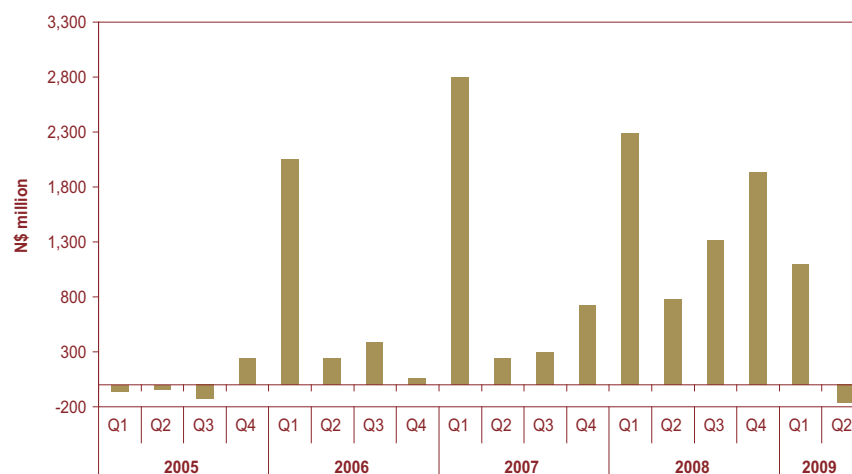
On the contrary, the US Dollar denominated guarantees declined by 5.1 percentage points, quarter-on-quarter, to 45.6 percent, at the end of the first quarter of 2009/10. Similarly, on a yearly basis, the US Dollar denominated loan guarantees declined by 7.1 percentage points (Chart 58). The decline was mainly attributed to the appreciation of the Namibia Dollar against the US Dollar.



FOREIGN TRADE AND PAYMENTS

The overall balance of the balance of payments recorded a deficit during the second quarter of 2009 (Chart 59). This was mainly driven by the appreciation of the Namibia Dollar against major currencies, most notably the US Dollar, Euro and British Pound. This was the first ever deficit since the third quarter of 2005. Over the same period, the external sector was characterised by a widening current account surplus, while the deficit on the capital and financial account balance narrowed. The improved surplus on the current account was reflected mainly in a higher net inflows in current transfers. With regard to narrowing deficit on the capital and financial account, the slowdown in net outflows in portfolio and other short term investments mainly contributed to this outcome. Further, during the second quarter of 2009, the international investment position (IIP) continued to record increased net foreign assets, while the external debt declined quarter-on-quarter.

Chart 59: Overall balance



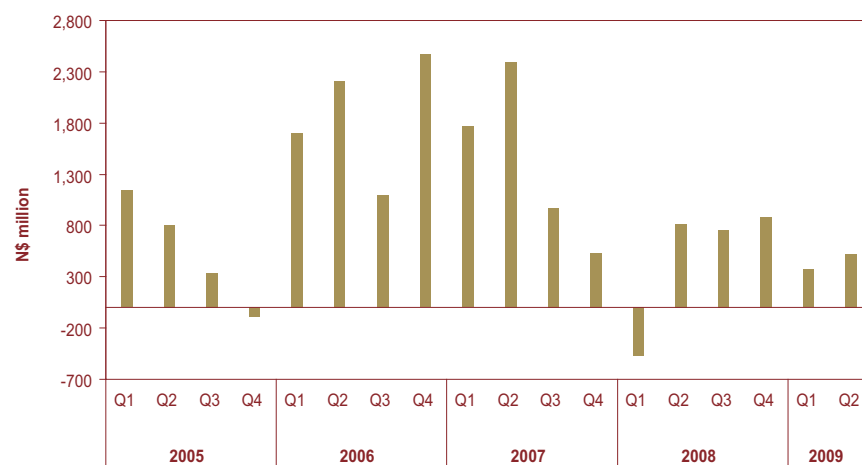
CURRENT ACCOUNT

The current account surplus is estimated to have significantly increased relative to the preceding quarter to N\$528 million during the second quarter of 2009 from N\$368 million. The widened current account surplus was mainly due to the net inflows in current transfers supported by a reversal from net outflows to net inflows in services and investment income. However, on a yearly basis, the surplus in the second quarter was lower (Table 17 and Chart 60).

Table 17: Summarized current account categories (N\$ millions)

	2008			2009	
	Q2	Q3	Q4	Q1	Q2
Merchandise exports	6,162	5,190	9,547	6,953	5,972
Diamonds	2,242	1,113	1,213	430	1,430
Other mineral products	1,653	1,778	2,991	1,976	1,295
Food and live animals	659	711	938	844	658
Manufactured products	1,545	1,519	2,692	1,740	1,302
Other commodities	62	68	1,713	1,964	1,286
Merchandise imports	-7,378	-7,607	-10,022	-8,799	-8,209
Merchandise trade balance	-1,216	-2,417	-474	-1,846	-2,237
Investment income (net)	-336	543	-634	-178	9
Direct investment (net)	-816	-421	-1,397	-847	-602
Portfolio investment (net)	275	428	464	343	354
other investment (net)	204	535	298	325	257
Current transfer (net)	2,548	2,546	2,483	2,665	2,673
of which SACU	2,126	2,126	2,126	2,126	2,146
Net services	(35)	88	(477)	(269)	92
of which Travel	571	541	545	545	599
Current account balance	818	753	884	368	528

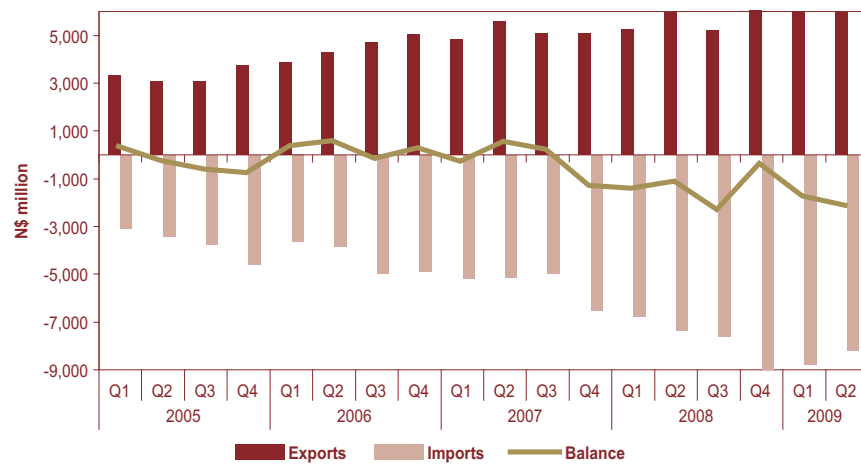
Chart 60: Current account balance



Merchandise trade

Driven by decreased export earnings of most of the exported products, except diamonds, merchandise trade deficit widened on a quarterly basis by N\$391 million to N\$2.2 billion during the second quarter of 2009 (Chart 61). The higher merchandise trade deficit was due to exports that declined at a faster rate than imports. Exports declined on a quarterly basis by 14.1 percent, compared to that of imports at 6.7 percent. The contraction in export was reflected in decreased export earnings of the categories *other commodities* (34.5 percent), *other mineral products* (34.4 percent), *manufactured products* (25.1 percent) and *food and live animals* (22.0 percent), which together offset gains on export receipts from diamonds.

Chart 61: Merchandise trade

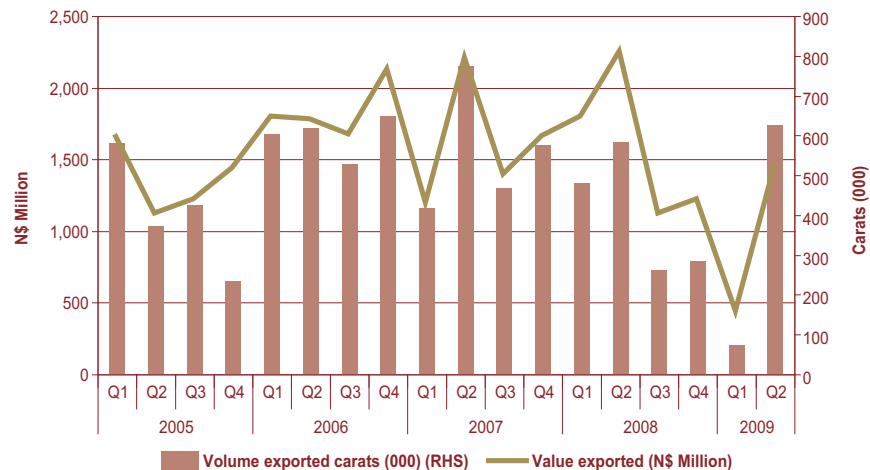


Mineral exports

Diamonds

The value of exported diamonds increased significantly from N\$430 million in the previous quarter to N\$1.4 billion during the second quarter of 2009. Year-on-year, however, the value of exported diamonds decreased by 36.2 percent during the second quarter, from N\$2.2 billion recorded for the same quarter in 2008 (Chart 62). The increase in diamond's export value was mainly attributable to increased exported volume, supported by the slightly improved international demand over the same period. It is worth mentioning that despite the increased exported volume of diamonds in the second quarter relative to the same quarter of 2008, export value for the second quarter of 2009 was far lower due to depressed prices that prevailed during the quarter.

Chart 62: Diamond quarterly exports

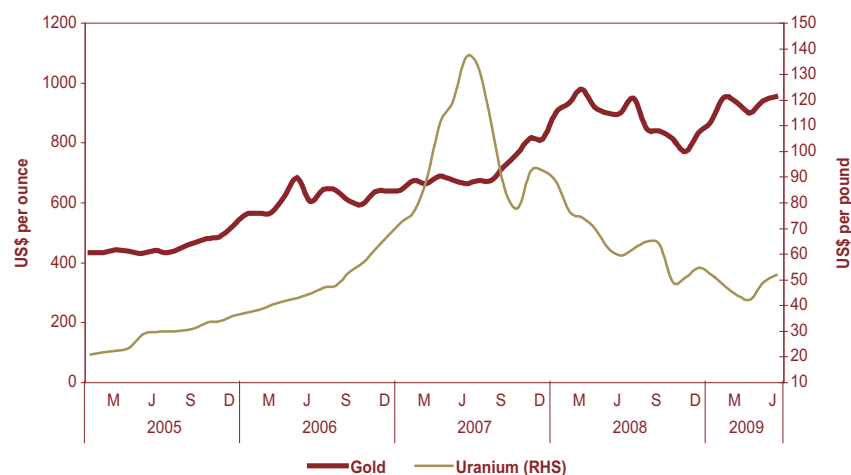


Source: Ministry of Mines and Energy

Other mineral exports

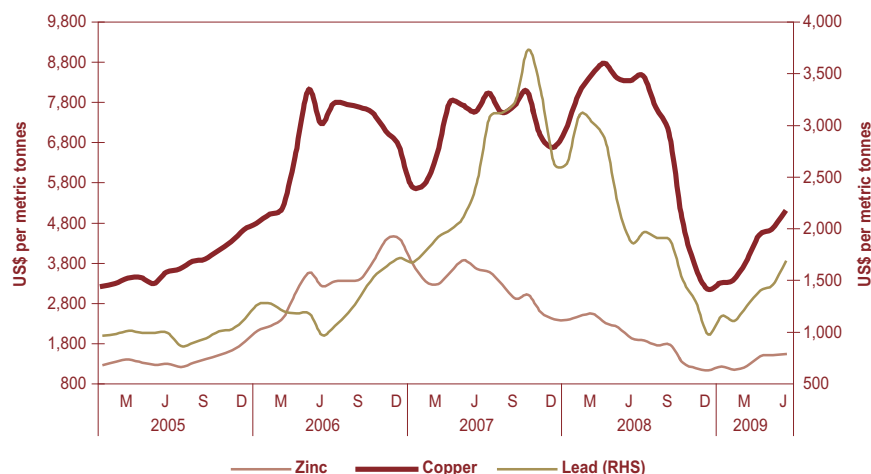
Despite the improved international prices for most commodities during the second quarter of 2009 (Chart 63(a) and (b)), export value of other minerals declined over the same period. During the second quarter of 2009, the export value for *other minerals* declined, quarter-on-quarter, by 34.4 percent and year-on-year, by 21.6 percent to N\$1.3 billion. The decline in export earnings of other minerals on a quarterly basis was reflected mainly in decreased export value of uranium, which declined significantly by 33.5 percent to N\$946 million, coupled with that of gold, lead and copper. On the other hand, the export value of zinc concentrate and industrial minerals rose.

Chart 63(a): Monthly average mineral prices



Source: IMF & London Metal Exchange

Chart 63(b): Monthly average mineral prices



Source: IMF

The decline in uranium export earnings during the second quarter was due to relatively fewer contractual commitments that were due during the quarter. Likewise, the export earnings from *gold* declined to N\$96 million during the second quarter of 2009 from N\$211 million recorded during the first quarter. The decline was caused by reduced exported volumes due to operational problems experienced by the mine. On the other hand, relative to the first quarter, the international price of gold remained high in the second quarter (Chart 63(a)). With regard to the export value of zinc concentrate during the second quarter of 2009, the amount increased by 23.0 percent to N\$97 million.

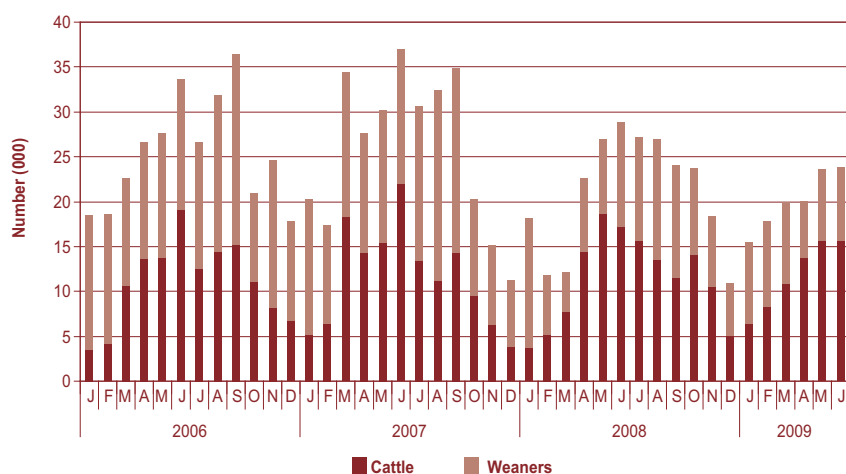
Manufactured exports

Manufactured products' export earnings continued declining during the second quarter of 2009. Quarter-on-quarter, the export earning declined by 25.1 percent from N\$1.7 million recorded in the first quarter. The decrease was mainly driven by the decline in the categories *canned fish, fish meal and fish oil and other manufacturing products*, which contracted significantly by 41.4 percent and 17.8 percent, from N\$813 million and N\$589 million in the first quarter, respectively.

Food and live animals

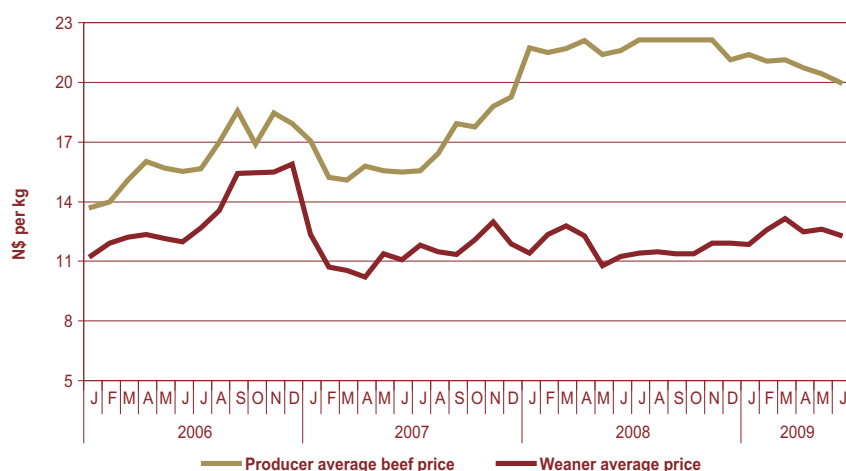
The category *Food and live animals* recorded a contraction by 22.0 percent in its export receipts during the second quarter of 2009, from N\$844 million in the previous quarter. The decline was reflected in a decrease in exported value of live cattle, despite the rise in the number of *live cattle* exported (Chart 64) during the second quarter. The fall in the prices during the second quarter against those that prevailed during the previous quarter (Chart 65) resulted in the decreased value of live cattle exported.

Chart 64: Number of live weaners and cattle exported



Source: Meat Board of Namibia

Chart 65: Beef and weaners' prices

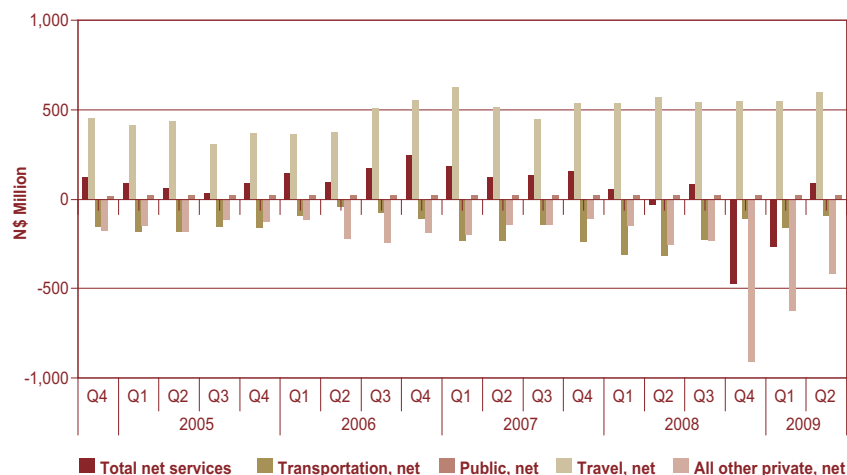


Source: Meat Board of Namibia

Services account balance

The net outflows recorded on the services account reversed during the second quarter of 2009 to net inflows. The reversal resulted into a net inflows of N\$92 million from a net outflows of N\$269 million in the first quarter (Chart 66). The improvement was mainly reflected in the sub-category *other private services* that recorded a contraction, quarter-on-quarter, in net payments by 32.6 percent. The moderation in net outflows of the sub-category *other private services* in the quarter was a mirror-image of payments made for construction services rendered to some companies in the mining sector during the second quarter. Similarly, net inflows in travel services improved by 9.9 percent on a quarterly basis during the second quarter to N\$599 million and contributed to the overall net inflows recorded in the services account over the same period.

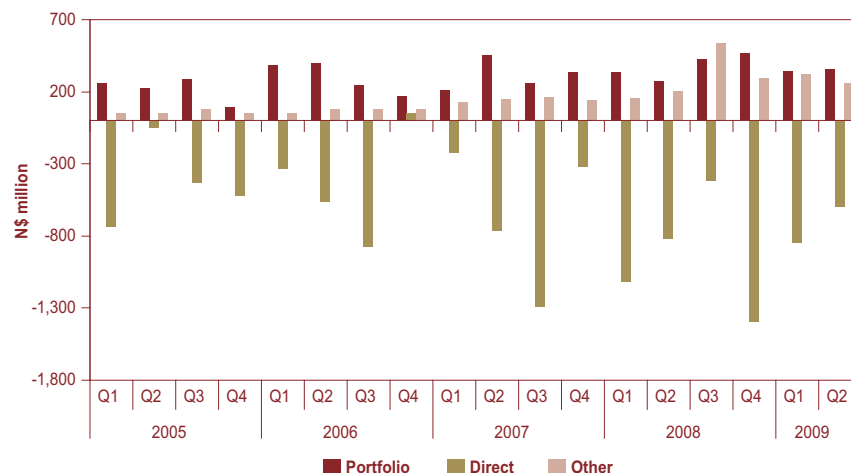
Chart 66: Services account



Investment income

Net outflows in investment income reversed, quarter-on-quarter during the second quarter of 2009, to record net inflows of N\$9 million from a net outflow of N\$178 million registered during the first quarter of 2009 (Chart 67). Contributing to the *net inflows in investment income*, were the decreased income payments to foreign investors, reflecting lower profits earned by foreign-owned companies in Namibia during the quarter.

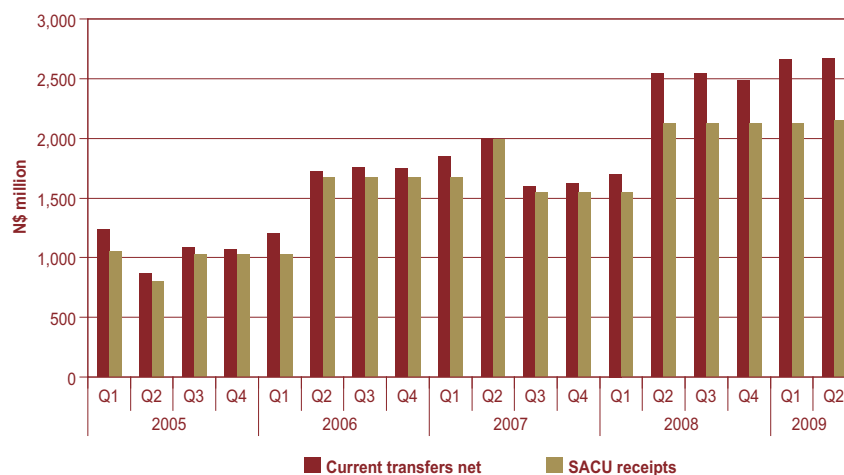
Chart 67: Investment income, net



Current transfers

Net current transfers receivable rose slightly by 0.3 percent during the second quarter of 2009 to N\$2.7 billion (Chart 68). This slight improvement was mainly contributed by the increased transfers of the sub-categories *development assistance* and *SACU*. Year-on-year, net current transfers also rose by 4.9 percent. During the second quarter of 2009, the sub-category *SACU transfers*, which contributes the most to the *current transfers* rose slightly both on a quarterly and yearly basis by 0.9 percent to N\$2.1 billion.

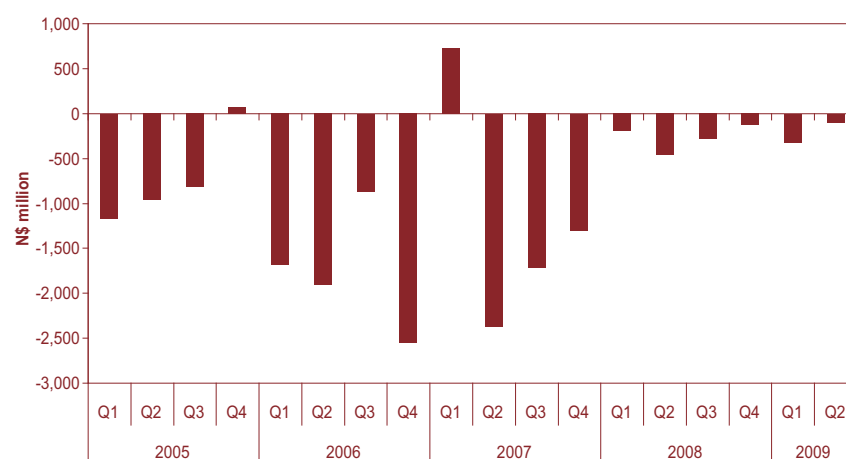
Chart 68: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

During the second quarter of 2009, the capital and financial account posted a lower deficit of N\$101 million from that of N\$323 million during the preceding quarter (Chart 69). The reduced deficit was mainly attributed to the decline in net outflows of the categories *portfolio* and *other short-term investments*.

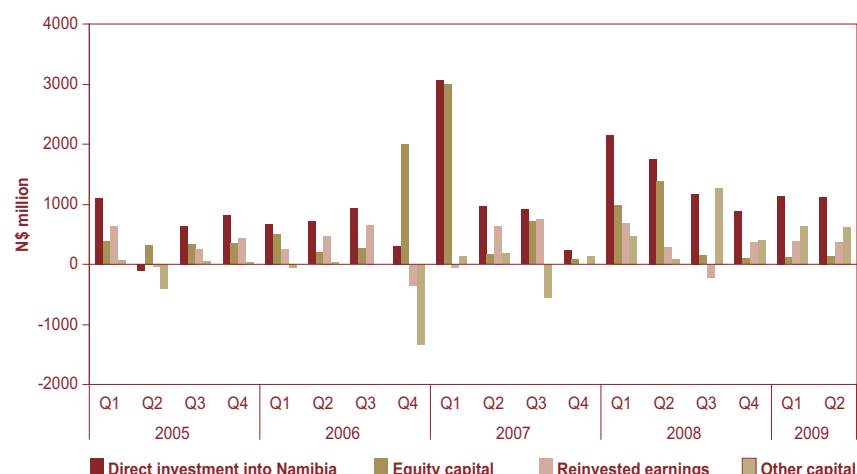
Chart 69: Capital and Financial account



Foreign direct investments

During the second quarter of 2009, *foreign direct investment into Namibia* remained constant at N\$1.1 million (Chart 70). However, year-on-year, foreign direct investment into Namibia during the second quarter was lower by 1.9 percent. This was a result of the reduction on a quarterly basis in the categories reinvested earnings and other capital. During the second quarter of 2009, reinvested earnings declined when compared to the previous quarter by 6.2 percent to N\$367 million. The decline during the second quarter reflected the dividend pay-outs by some foreign-owned companies to direct investors abroad. With regard to the reduction by 3.0 percent on a quarterly basis in the category *other capital*, of this was a mirror-image of reduced liabilities of local subsidiaries or branches with their parent companies during the quarter.

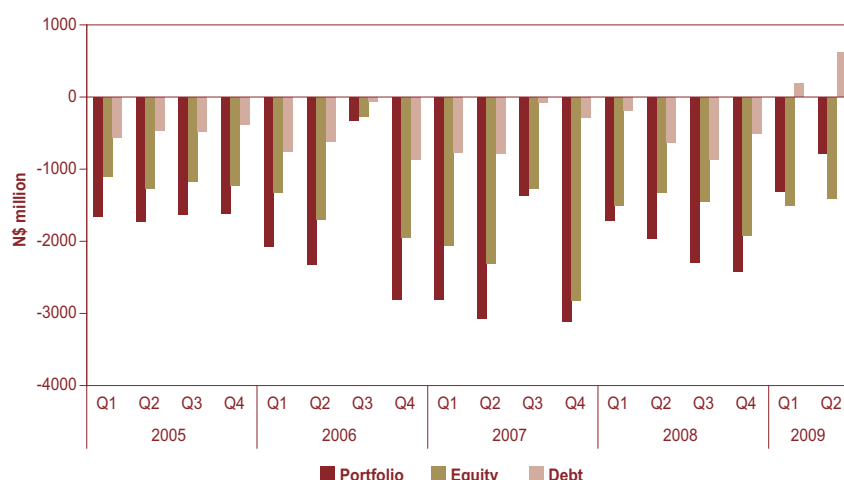
Chart 70: Foreign direct investments



Portfolio investments

Portfolio investments continued to record net outflows, during the second quarter of 2009, mostly to South Africa, although lower than in the preceding quarter. Quarter-on-quarter, investment in portfolio instruments declined by 39.4 percent to N\$783 million during the second quarter of 2009 (Chart 71). Likewise, net outflows in portfolio investment decreased at a higher rate of 60.2 percent from that of N\$2.0 billion a year earlier. The decline, quarter-on-quarter, was largely due to the reduced capital outflows in equity investments, coupled with the rise in net inflows in debt investment instruments. The net capital inflows in debt instruments was the second in a row since the first quarter, triggered by continued depressed financial conditions, especially in the South African market.

Chart 71: Portfolio investments



Other long-term investments

The net inflows on other long-term investment that were recorded since the third quarter of 2008 reversed to net outflows during the second quarter of 2009. The change from net inflows to outflows represents a decline in other long-term investments by N\$893 million from the previous quarter to N\$294 million (Chart 72). This net outflows was attributable to the category other sectors that decreased their liabilities with non-residents by N\$277 million during the second quarter from borrowings of N\$641 million in the previous quarter. This development resulted from increased repayment of long-term loans by the private sector, which rose by N\$869 million during the second quarter.

Other short-term investments

During the second quarter of 2009, the category other short-term investments continued recording net outflows like in the preceding quarter. However, the net outflows of N\$290 million was lower by N\$630 million when compared with the first quarter (Chart 72). This was mainly due to commercial banks that reduced their foreign assets, while increasing the liabilities with the parent companies. Conversely, other short-term investment recorded a significant rise by 44.3 percent during the second quarter as compared against net outflows of N\$201 million in the corresponding period in 2008.

Chart 72: Other long-term and short-term¹⁴ investments

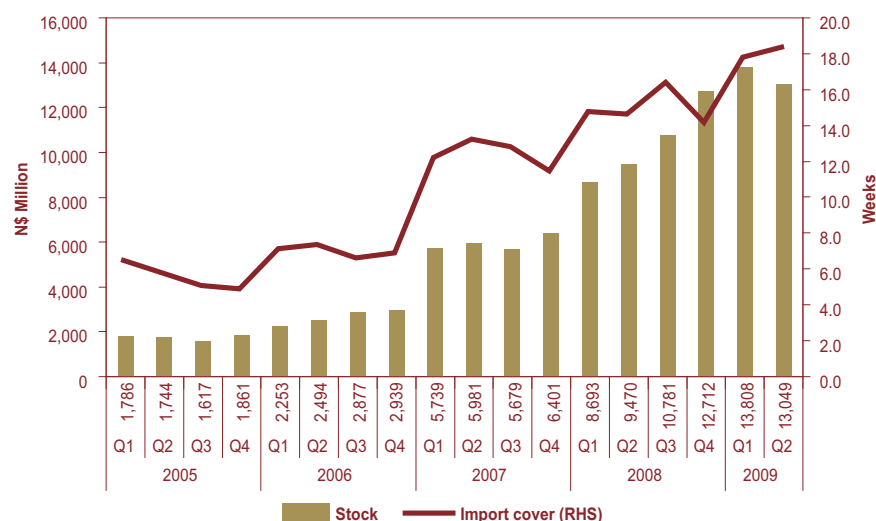


Stock of international reserves

The stock of international reserves, held by the Bank of Namibia, decreased to N\$13.0 billion at the end of the second quarter of 2009 from N\$13.8 billion recorded at the end of the previous quarter (Chart 73). The decrease in the reserves level was largely attributed to the appreciation of the local currency and the draw down of funds by Government for fiscal spending. However, the stock of international reserves at the end of the second quarter of 2009 represents a much higher import coverage. The stock at the end of the second quarter represented 18.2 weeks of import cover, higher than the 17.6 weeks and 14.0 weeks recorded during the preceding quarter and the same quarter of 2008, respectively.

¹⁴ Other short-term investment is dominated by flows in loans with the repayment duration of one year or less, unlike that of other long-term investments. Transactions in the category of other short-term investments are mostly trade credits and developments in the trend are thus influenced by trade credit arrangements. Further, the transactions by commercial banks with their parent companies, such as short-term loans are also common in this sub-category.

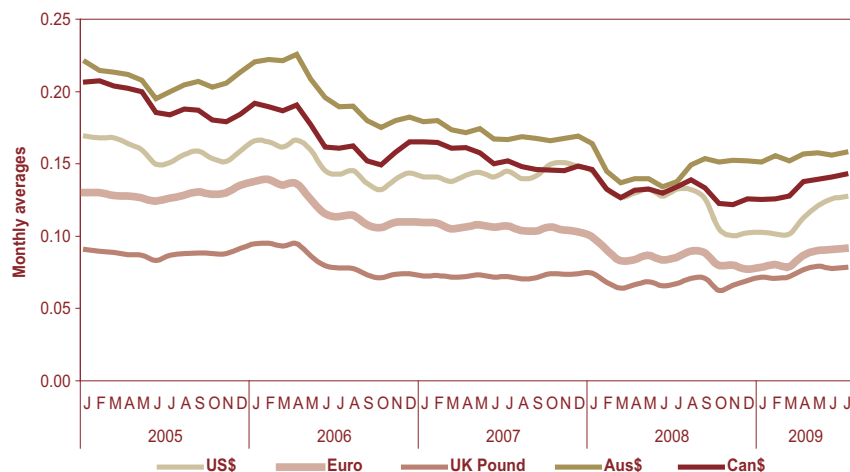
Chart 73: Quarterly international reserves stock and import cover



4.2 Exchange Rates¹⁵

During the second quarter of 2009, the Namibia Dollar (NAD) appreciated against most major currencies compared to a depreciation observed during the preceding quarter (Chart 74). The Namibia Dollar appreciated, quarter-on-quarter, against the major trading partners, viz. the US Dollar (USD), Pound Sterling (GBP) and Euro (EURO) during the second quarter of 2009. These movements represent appreciation by 14.8 percent, 5.9 percent and 11.2 percent, quarter-on-quarter, against the US Dollar, Pound Sterling and Euro, respectively,

Chart 74: Foreign Currencies per Namibia dollar



On average, the NAD traded at N\$8.4807, N\$13.4594 and N\$11.5448 against the US Dollar, Pound Sterling and Euro, respectively during the second quarter of 2009 (Table 18).

¹⁵ The Namibia dollar (N\$) trade one to one against the South African Rand (ZAR) and therefore is referred to interchangeably. The rates being referred to are mid rates in foreign cents, unless mentioned otherwise. The rates referred to in this section are period averages for the respective exchanges rates.

Table 18 Exchange rates- NAD per respective foreign currencies

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	US\$	GBP	Euro	US\$	GBP	Euro	US\$	GBP	Euro
2007									
Q1	7.2350	14.1423	9.4837	-1.1	0.9	0.5	17.6	31.1	28.1
Q2	7.1040	14.1105	9.5750	-1.8	-0.2	1.0	10.2	19.7	18.1
Q3	7.1115	14.3617	9.7689	0.1	1.8	2.0	-0.5	7.2	7.2
Q4	6.7670	13.8440	9.8057	-4.8	-3.6	0.4	-7.5	-1.2	3.9
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.0	-4.0	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	27.4	5.9	11.6	46.5	12.5	33.1
2009									
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	-5.9	-11.2	9.0	-12.1	-5.0

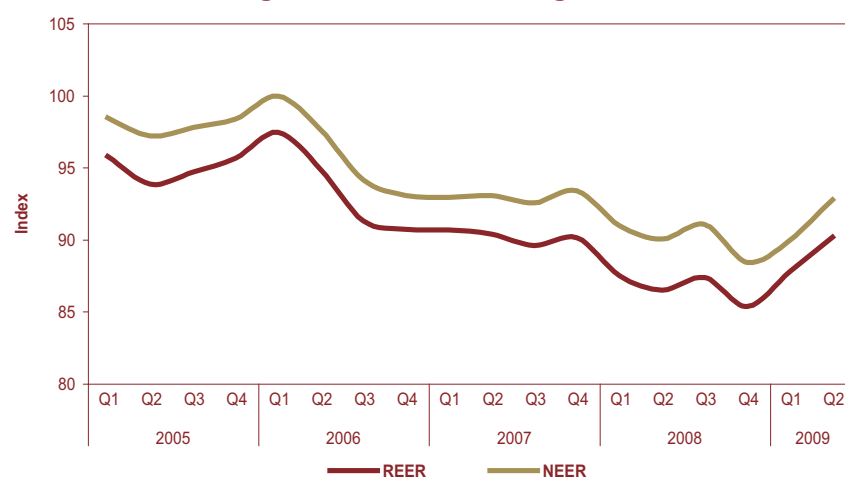
The appreciation in the exchange rate was mainly attributed to the improved risk appetite of investors towards the emerging markets. In this regard, a remarkable increased interest in the global equity markets has been observed. This was partly due to improved position of South Africa's current account deficit caused by weak import volumes.

Year-on year, the external value of the NAD displayed a similar movement, as it appreciated by 12.1 percent and 0.5 percent against the Pound Sterling and the Euro, respectively during the second quarter of 2009. It, however, depreciated by 9.0 percent against the US Dollar over the same period.

6.6.1 Trade Weighted Effective Exchange Rates¹⁶

The nominal effective exchange rate index (NEER) of the Namibia Dollar ended the second quarter of 2009 at a relatively higher level when it recorded 92.6 compared to 89.8 recorded in the preceding quarter. This indicates a trade weighted appreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER), rose, quarter-on-quarter, by 2.7 percent to 90.1 (Chart 75). The rise in the REER showed the magnitude by which certain Namibian export products lost competitiveness on the international markets.

Chart 75: Trade Weighted Effective Exchange Rate Index



¹⁶ 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, Yen, US Dollar and Euro. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price index, that of Namibia and that of the afore-mentioned trading partners.

INTERNATIONAL INVESTMENT POSITION

Despite the global financial crisis which negative impacted on investments in general, the net asset position of the IIP is estimated to have increased on a quarterly basis by 15.0 percent but declined on the yearly basis by 9.1 percent (Table 19). *Portfolio investments* abroad remained the driver of the surplus on the asset side, while the category *direct investment in Namibia* is the most significant liability of the country.

Table 19: International investment position (N\$ million)

	2007		2008				2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	55,424	57,335	64,902	64,337	68,239	70,276	65,649	68,377
Direct investment abroad	73	106	171	155	127	106	101	106
Portfolio investments	38,319	41,016	40,770	37,725	40,627	39,629	32,764	36,813
Other investments	11,353	9,811	15,268	16,987	16,704	17,829	18,977	18,409
International reserves	5,679	6,401	8,693	9,470	10,781	12,712	13,808	13,049
Liabilities	28,467	34,912	36,385	36,383	38,483	42,418	43,548	42,954
Direct investment into Namibia	20,574	26,249	26,947	26,815	29,492	32,964	34,170	33,985
Portfolio investments	584	584	584	584	584	584	584	584
Other investments	7,309	8,079	8,855	8,984	8,407	8,869	8,794	8,385
Net asset (+)/liability (-)	26,956	22,423	28,517	27,954	29,756	27,858	22,101	25,423

Assets

The foreign assets of Namibia are estimated to have increased by 4.2 percent at the end of the second quarter of 2009, to N\$68.4 billion. Year-on-year, the foreign assets improved by 6.3 percent from N\$64.3 billion at the end of the corresponding quarter in 2008. *Portfolio investment*, the major component on the asset side of the IIP, is estimated to have increased by 12.4 percent on a quarterly basis but declined by 2.4 percent on an annual basis to N\$36.8 billion at the end of the second quarter of 2009. Investment in equity instruments increased significantly to N\$20.0 billion at the end of the second quarter from N\$13.3 billion recorded at the end of the previous quarter. This was due to the 50.4 percent increase in the CMA investments as well as the 47.0 percent increase in offshore investments. On an annual basis, investment in equity securities declined by 10.3 percent in the second quarter of 2009, from N\$22.4 billion recorded at the end of the previous quarter. Investment in debt instruments declined by 13.6 percent from N\$19.4 billion recorded at the end of the first quarter of 2009. The decline was largely due to the 15.2 percent decline in the CMA investments. On an annual basis, debt instruments under portfolio investment increased by 9.2 percent to a level of N\$16.7 billion recorded at the end of the second quarter. The developments in both equity and debt instruments resulted in the overall increase in portfolio investments on a quarterly basis.

Other investment assets decreased by 3.0 percent at the end of the second quarter to N\$18.4 billion when compared to the previous quarter, but increased by 8.4 percent when compared to the corresponding quarter in 2008. The decline in the assets of other investments category was mainly reflected in a reduction of 38.1 percent in claims of commercial banks on non-residents.

Liabilities

Namibia's liabilities to the world declined slightly at the end of the second quarter of 2009 by 1.4 percent to N\$43.0 billion. Conversely, Namibia's liabilities rose, year-on-year, by 18.1 percent. The key drivers to the decline in Namibia's liabilities were the categories other investment and direct investment into Namibia, which declined by 4.7 and 0.5 percent, respectively at the end of the second quarter of 2009.

The foregoing developments in the IIP resulted in a net asset position of about N\$25.4 billion at the end of the second quarter of 2009, from that of N\$22.1 billion recorded in the preceding quarter. In light of the current global economic downturn, such a positive net asset position of the IIP over a period of time is remarkable for the Namibian economy.

EXTERNAL DEBT¹⁷

As in the previous quarter, external debt for Namibia decreased, quarter-on-quarter, at the end of the second quarter of 2009 to N\$6.7 billion from N\$7.1 billion recorded at the end of the previous quarter. Year-on-year, the same developments were observed, although at a much higher level, as debt decreased by 8.2 percent from N\$7.3 billion mainly due to a substantial drop in private sector debt. The largest proportion of Namibia's external debt was currently held by the Central Government sector at N\$3.2 billion, representing 47.1 percent of total external debt, while private sector and parastatals hold the remaining 52.9 percent (Table 20).

Table 20: Namibia's total foreign debt (N\$ million)

	Q2	2008 Q3	Q4	2009 Q1	Q2
N\$ Millions					
Foreign Debt Outstanding	7,333.4	6,768.4	7,281.2	7,143.8	6,734.2
Central Government	3,201.7	3,405.2	3,665.1	3,622.5	3,170.4
Parastatals	1,627.3	1,637.2	1,637.2	1,594.9	1,598.7
Private sectors	2,504.4	1,726.0	1,978.9	1,926.4	1,965.2
Total	7,333.4	6,768.4	7,281.2	7,143.8	6,734.2
Foreign debt services	763.9	1,086.1	856.8	327.3	570.5
Central Government	62.0	64.3	66.0	80.2	53.5
Parastatals	8.2	3.0	93.1	8.0	0.0
Private sectors	693.7	1,018.8	697.8	239.1	517.0
Total	763.9	1,086.1	856.8	327.3	570.5
Percentage					
Outstanding Debt Q-on-Q	-3.1	-7.7	7.6	-1.9	-5.7
Debt Service Q-on-Q	33.6	42.2	-21.1	-61.8	74.3
Debt Service to Exports F.o.B	12.4	20.9	9.0	4.7	9.6
Memorandum					
Exports FoB	6,162.3	5,190.1	9,515.0	6,953.1	5,971.7

The outstanding stock of *Central Government debt* decreased by 12.5 percent to N\$3.2 billion at the end of the second quarter of 2009. Similar to the quarterly developments, Central Government debt declined by 1.0 percent, year-on-year. *The private sector debt*, on the other hand, grew by 2.0 percent, quarter-on-quarter, but declined by 21.5 percent, year-on-year, to close at N\$2.0 billion, at the end of the second quarter of 2009. However, the debt stock of parastatals declined by 3.8 percent to N\$1.6 billion at the end of same period.

A noticeable decline in the Central Government's external debt stock was the major driver in the overall fall of total debt stock at the end of the second quarter of 2009. The decline was mainly due to the appreciation of the Namibia Dollar against major currencies,¹⁸ coupled with the repayments of loan principals.

Like in the previous quarter, external debt servicing at the end of the second quarter of 2009 increased significantly by 74.3 percent to N\$570.5 million. Central Government debt servicing on the other hand declined, quarter-on-quarter, by 33.4 percent at the end of the second quarter to N\$53.5 billion.

A ratio of debt servicing to exports¹⁹ stood at 9.6 percent at the end of the second quarter of 2009, compared to the position of 4.7 percent recorded during the end of the preceding quarter. The ratio resulted from a substantial increase in debt servicing by the private sector.

¹⁷ The external debt analyzed under this section is only limited to loans requiring making repayments over time, and excludes other types of external liabilities, for example, loans extended to each other 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/s afforded to each other, which is different from any ordinary type of loan.

¹⁸ Namibia dollar appreciated against the Euro, Japanese Yen, Chinese Yuan, US Dollar, British Pound, Kuwait Dinar, Special Drawings Rights and Swiss Franc at the end of fiscal quarter under review.

¹⁹ Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports builds up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage ratio, the better.

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FIRST QUARTER OF 2009

On the current account, notable revisions were made on the categories; *merchandise trade*, *services* and investment income. Merchandise trade sub-account, the outflows of N\$1 193 million was revised to a higher outflows of N\$1 846 million (Table 21). The net outflows of N\$718 million on the category services (net) was revised downwards to an outflow of N\$269 million. On the capital and financial account, worthnoting revisions were made on *portfolio investment* and other investment long-term. Portfolio investment outflows was revised upwards by N\$87 million to N\$1 300 million, while the category other *investment long-term*, the net inflow of N\$728 million was revised downwards by N\$128 million.

Table 21: Balance of payments revised data for the first quarter of 2009 (N\$ million)

	As published in June 2009 Quarterly Bulletin	As published in September 2009 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-1,193	-1,846	-653
Services (net)	-718	-269	449
Capital and Financial Account			
Portfolio investment	-1,213	-1300	-87
Other Investment - long-term	728	600	-128



SPEECHES AND PRESS STATEMENTS

1 April 2009

BANK OF NAMIBIA ISSUES LICENCE TO ABSA FOR REPRESENTATIVE OFFICE

The Bank of Namibia wishes to announce that a license has been granted to ABSA to establish a local representative office in Namibia. The provisional banking licence, which was granted to the banking institution in April 2008, is set to expire on 2 April 2009.

Although ABSA initially applied for a banking licence, ABSA has revised their application to only conduct business through a representative office in the country. With the approval of a representative office in Namibia, ABSA will only be allowed to conduct certain authorised activities approved by the Bank.

These activities mainly include the liaison or consultation on behalf of its foreign parent banking institution incorporated outside Namibia; the promotion of services and products of the parent company by providing factual information; and providing the parent bank with information regarding the economic developments in Namibia.

The business of a representative office shall be prohibited from carrying on any banking business, which means the company will not be able to take deposits from the public or grant loans to any party locally, unless such credit is extended through the foreign parent bank.

For any enquiries, please do not hesitate to contact the Director: Banking Supervision, Mike Mukete at tel: (061) 283 5040 or (061) 283 5262.

**Issued by the Bank of Namibia Corporate Communication Division at tel: (061) 283 5114
or e-mail: mauriza@bon.com.na
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SPEECHES AND PRESS STATEMENTS

15 April; 2009

Monetary Policy Statement by the Bank of Namibia

1. The Executive Committee (EC) of the Bank of Namibia met on 14 April 2009 to formulate the monetary policy stance for the next two months.
2. Since the previous monetary policy meeting of the EC, there has been a further deterioration in global economic activities. The International Monetary Fund now estimates that the global economy will contract by between 0.5 percent in 1.0 percent in 2009. Other commentators are of the view that the global economic contraction could even be deeper. This will be the first global economic contraction since the Second World War. Growth in emerging market and developing country economies is also expected to slow down more than previously estimated. Since the previous EC meeting there has been some stabilisation in commodity markets, and in some instances a moderate recovery. Nevertheless, in line with weak global economic activity, commodity and financial markets generally remain depressed. Namibia's key primary sector exports, most notably diamonds, continue to be adversely affected by the depressed global economic conditions. In this connection, the latest projection by the Bank of Namibia shows that real GDP growth will decelerate to only 0.4 percent in 2009.
3. The annual rate of inflation remained unchanged at 11.6 percent in January and February 2009, reflecting stabilization in most categories in the consumption basket. Although international food prices have started to abate, the annual rate of domestic food price inflation remained at an uncomfortably high level of 16.1 percent in February. While the rate of increase has decelerated among some food items, such as bread, milk and oils, others, such as meat, vegetables and sugar, continued to display an upward trend. It is expected that the recently announced zero rating of VAT on additional food items, will somewhat ease price pressures from food. In the longer run, it is expected that it will take a while for the decline in international food prices to filter through to the retail level in Namibia. However, regional shortages of maize and a volatile and depreciating currency present a risk to the inflation outlook in particular with respect to food prices. Transport inflation, the other key driver of overall inflation, moderated further to 9.5 percent in February. However, with the recent increase in the pump prices of petrol and diesel and those announced for Thursday this week, this development could be shortlived. Overall, however, the EC expects that, in the medium term, inflation should continue its downward trajectory mainly on account of a rapidly slowing world economy.
4. With respect to other domestic economic indicators, it is now expected that there will be a further contraction of activity in the mining sector, mainly owing to a less favourable outlook for diamond mining. This is directly linked to the deeper than projected contraction of the world economy that led to a rapid decline in the demand for commodities. While the tourism sector still did well in the fourth quarter of 2008, it is expected that due

to the deep global slowdown, the number of tourist arrivals would decline or at best remain unchanged in 2009. Other domestic demand indicators, such as credit extended to the private sector, vehicles sales, transport, and construction, showed mixed results since the last EC meeting in February. Regarding monetary and financial developments, the annual growth rate of credit extended to the private sector slowed to 9.9 percent in February from 11 percent in the previous month. The decline was mainly reflected in growth of credit to individuals falling to 8.1 percent, while credit to businesses increased by 13.3 percent on an annual basis. The expansion of collateralized credit, which is dominated by mortgage and motor vehicle credit, slowed to 10.4 percent in February from 10.8 percent in January. Thus, overall domestic credit conditions remain relatively constrained. On an annual basis, total vehicles sales declined by 8.4 percent during the month of February. On the other hand, the number of building plans approved and buildings completed increased by 20.9 percent and 47.7 percent, respectively during the month of February. This was supported by an increase in cement imports, which rose 42 percent, year-on-year, during March.

5. Notwithstanding the sideward movement and relatively elevated level of the inflation rate in February 2009, the Bank of Namibia is confident that its key anchor and intermediate target to ensure long-term price stability, namely the currency peg, remains sustainable. In this connection, there has been a further improvement in liquidity conditions in the banking system, with no undue or detrimental outflow of capital. Although international reserves declined moderately to N\$13.8 billion at the end of March 2009, it is still regarded as more than sufficient to support the currency peg.
6. Taking into consideration both the international and domestic economic conditions, the EC is of the view that a further round of monetary policy easing was necessary to support the local economy by providing a stimulus for consumer and investment demand expansion. Against this background, it was decided to reduce the Repo Rate by a further 100 basis points to 8.0 per cent with effect from 16 April 2009. During this time of the global economic crisis, economic conditions change rapidly. The Bank will therefore continue to monitor domestic and international economic developments and will not hesitate to take the necessary actions to further stimulate economic activity, to defend the peg, and to ensure financial stability should conditions so demand.

Tom K. Alweendo
GOVERNOR



SPEECH BY THE GOVERNOR OF BANK OF NAMIBIA,

ON THE ANNOUNCEMENT OF THE COMMENCEMENT DATE OF THE FINANCIAL INTELLIGENCE ACT, 2007 & LAUNCHING THE AWARENESS CAMPAIGN ON THE PROVISIONS OF THE ACT, APRIL 29, 2009

Distinguished Invited Guests;
Members of the media;
Ladies and Gentlemen;

I would like to welcome all of you to the Bank of Namibia this morning. The occasion today is to officially launch the commencement of the Financial Intelligence Act and to also launch our public awareness campaign.

As you are all by now aware, the Financial Intelligence Act was enacted in 2007. The Act empowers the Bank of Namibia, amongst others to receive suspicious transaction reports from reporting entities, to analyze such reports, and to disseminate the intelligence gathered to law enforcement agencies for further investigation and possible prosecution. The Bank is further required to conduct compliance audits with all reporting entities to ensure effective adherence to this Act. The key in combating money laundering through the reporting entities is to know who their customers are. If they know their customers well, they will be able to detect attempts at money laundering.

In fulfilling this mandate, since 2007 we have been preparing ourselves to be ready with the implementation of the Act. In this respect, I am happy to say that we have managed to build the necessary capacity and that we are more than ready to implement the Act.

Due to some legislative delays, the Bank was not able to commence with the implementation of the Act as early as we would have wished. However, I am happy to report that the commencement date for the Act is now set to be the 1st May 2009. In order to educate the public on money laundering, we are also starting with a comprehensive awareness campaign. This is necessary because we are only likely to successfully combat money laundering when the public in general understand as to what is at stake.

Financial crime, of which money laundering is part, is increasingly becoming a global phenomenon. This is despite the enactment of laws designed to curb financial crime. This is not only a threat to the global financial sector, but if allowed to flourish money laundering has the potential to become a threat to society. It can lead to the accumulation of economic power to organized crime. This development has the potential of eroding our political and social systems based on elected representation as we know them today. In other words, the social consequences for allowing money launderers to operate unchecked could spell disaster for stability and the rule of law.

Law enforcement agencies are overwhelmed by the sheer size and sophistication that criminals are now employing to perpetrate their illegal deeds. The efforts on crime prevention are now compounded by globalization that has created what one may say is a global economy in which

organized crime groups and individuals can and do generate huge sums of money. Money laundering is therefore a global problem which requires a concerted global response. In order to protect our respective financial systems from the destabilizing effects of crime and money laundering, it is imperative that we act and respond to this scourge with unmatched resolve and commitment to combating it. Everybody has, therefore, a responsibility to combat money laundering, because its negative impact has a unique way of creating far ranging negative consequences.

The financial sector, in particular the banking sector, more than any sectors, needs to operate in a crime and money laundering free environments. We all know that banks deal with other people's money and therefore rely heavily on reputation for integrity. Without the public confidence from the law abiding citizenry it would be difficult for financial institutions to conduct business in the form they do now. It is also conceivable that money laundering, if perpetrated on a high scale, would complicate the ability of financial institutions to manage their operations and risks.

Another consequence of money laundering on a grand scale is that it may erode the effectiveness and management of monetary policy, because of its potential of changing the demand for cash in the economy. Money laundering is also bad for the economy and development in that it undermines legitimate business, competition and reduces the tax revenue to national authorities as launderers would be operating underground outside the tax net.

The combating of money laundering presupposes the existence of capacity and resources at national level. In many of developing countries, this is a real challenge in that there are competing demands with regards to the utilization of scarce resources. The scarcity of resources is more critical in the law enforcement spheres, since most national jurisdictions have less than efficient law enforcement agencies which are in most cases overwhelmed by the demands to enforce other national laws.

In conclusion, I would like to urge members of the public to look out for information on combating money laundering, starting next week. I look forward to everyone's participation in effectively combating money laundering.

I thank you for your attention.

TK ALWEENDO
GOVERNOR

PRESS STATEMENT

17 June 2009

Monetary Policy Statement by the Bank of Namibia

The Global Economy

1. Notwithstanding encouraging tentative signs of a bottoming out of negative global economic indicators, including a significant strengthening in commodity prices, the overall state of the global economy remains fragile and characterized by a lot of uncertainty. Most advanced economies recorded the worst quarterly GDP growth in the first quarter of 2009 since the start of the global financial crisis. Although the labour market typically responds with a lag following a recovery after a recession, the increase in unemployment levels in most advanced and emerging market economies presents a significant threat to the speedy recovery of global economic activity. It is also not certain if the recent revival in commodity prices, including those for some of Namibia's export products, will be long-lasting. Even if they do, increased commodity prices, especially soft commodities such as wheat and other cereals and crude oil prices, would at some stage in the future feed back into domestic prices and trigger renewed price surges as were seen during the commodity boom in 2007. This situation needs to be carefully and regularly monitored.

The Domestic Economy

2. Influenced by the protracted global economic crisis, the Namibian economy has weakened further since the last EC meeting. In this connection, the Bank of Namibia further revised its GDP growth projection downward from its April revision. The economy is now expected to contract by about 0.6 percent in 2009, mainly on account of weak mining activity, notwithstanding the strong performance of uranium mining. It is not expected that the significant expansionary fiscal policy will be sufficient and timely enough to offset the relapse in some sectors, such as tourism and related industries that are now expected to contract by as much as 20 percent. Construction activities are still expected to perform quite robustly in 2009, mainly on account of increased civil construction projects, while private construction remains relatively restrained. It is projected that the economy will recover moderately by 2010, but the balance of risk remains tilted to the downside, and much depends on how soon the global economy will recover.
3. Since the last EC meeting, most domestic demand indicators continue to be subdued, with motor vehicles sales, in particular, exhibiting signs of protracted weakness. Reflecting weak economic activity and job losses, demand for new vehicles remains suppressed, despite the monetary policy easing since the end of last year. In this connection, total vehicle sales declined by 18.5 percent during the month of May. Depressed demand was also reflected in bank credit extended to the private sector, which moderated on an annual basis to 9.9 percent in April 2009 from 10.3 percent in March. The moderation was mainly reflected in growth of credit to individuals, which decreased to 8.5 percent from 10.0 percent in March, while credit extended to businesses rose to 12.7 percent from 10.7 percent during the same period.

4. With regard to domestic prices, the downward movement in the annual rate of consumer prices continued during the month of May, with the annual rate of inflation decelerating to 9.6 percent from 10.0 percent in the previous month. The slowdown was mainly reflected in a sharp decrease in the transport category, which fell to 5.5 percent from 7.1 percent in April 2009. Nevertheless, with the recent increases in the pump prices of petrol, this development might be slightly reversed going forward. More generally, while the short-term outlook for inflation remains favourable mainly on account of the rapid deceleration of the South African producer price index, the medium-term inflation outlook has deteriorated somewhat on the back of the strengthening in key commodity prices and the expansionary fiscal and monetary policies pursued virtually world-wide that could put upward pressure on consumer price inflation.
5. Notwithstanding a slight decline in the level of international reserves from N\$14.6 billion at the end of April to N\$14.2 billion at the end of May, it remains more than sufficient to sustain the currency peg. Moreover, liquidity conditions generally remain healthy with no adverse effects on capital flows foreseen.

Monetary Policy Stance

6. Mindful of the lagged effect of the previous policy decisions, the EC is of the view that a further measure of monetary policy easing is still necessary to stimulate economic activity by slightly boosting disposable income through a reduced interest burden. Against this background, it was decided to reduce the Repo Rate by 50 basis points to 7.0 percent with effect from 18 June 2009.

Going forward and given the concern about the medium-term development in the consumer prices, there is a need to circumspectly observe the development in consumer prices.

Tom K. Alweendo
GOVERNOR

PRESS STATEMENT

19 August 2009

Monetary Policy Statement by the Bank of Namibia

1. The Executive Committee (EC) of the Bank of Namibia met on 18 August 2009 to consider and determine the appropriate stance of monetary policy stance for the next two months.
2. While most advanced economies are still experiencing the impact of the global downturn, there are encouraging signs that the global economy is beginning to turn the tide. A number of advanced economies, including Germany, France and Japan recorded positive output growth during the second quarter of 2009, following depressed activity in previous quarters. Reflecting the increased optimism about the global economic outlook, commodity prices remained firm since the last meeting of the Executive Committee, although, they are still far from the record high levels witnessed during the first half of 2008. Overall, it is still premature to make an assessment about the sustainability of the recovery in the global economy.
3. In part, due the turnaround of the global economy, there are early signs of a rebound in domestic economic activities, although the general economic picture remains subdued. In response to the perceived global economic recovery, Namibia's mineral sector, in particular the volumes of diamonds exported, witnessed a remarkable recovery during the second quarter of 2009. On the other hand, due to regular maintenance work at some mining sites, output of uranium mining declined slightly during the second quarter of 2009, but the outlook in this sector remains promising. Other real economic indicators, such as live stock marketed and wholesale and retail trade, also picked up moderately since the last meeting of the Executive Committee, while the number of tourist arrivals declined somewhat during the same period, reflecting weak external demand. In part, reflecting previous monetary policy easing, there are early signs of a strengthening in domestic demand indicators, such as mortgage credit, the number of building plans passed and the number of new vehicles sold.
4. Regarding price developments, the latest available official statistics show that the annual rate of inflation decelerated significantly from 9.1 percent in June to 7.5 percent in July. The slowdown mainly reflected a sharp deceleration in food prices to 8.6 percent from 11.5 percent in the preceding month. Transport inflation, the other key driver of overall inflation, also moderated further to 2.4 percent in July from 4.1 percent one month earlier. Overall, the EC expects that, in the medium term, inflation should continue its downward trajectory mainly on account of a continuously slowing world economy. However, the EC is fully cognisant of the upside risks to the longer-term inflation outlook that may be triggered by the revival of the global economy and price pressures exerted by accelerating commodity prices, including fuel.
5. Taking into consideration both the international and domestic economic conditions and the fact that the level of the country's international reserves is more than sufficient to sustain the currency peg, the EC decided to keep the Repo Rate unchanged at 7.0 percent. As usual, the Bank will continue to monitor domestic and international economic developments and will be firm in making the necessary policy interventions should economic conditions change to justify such action.

Tom K. Alweendo
GOVERNOR



PRESS STATEMENT

21 August 2009

BANK OF NAMIBIA GRANTS PROVISIONAL BANKING LICENCE TO PHB

The Bank of Namibia wishes to announce that a provisional banking license has been granted to PlatinumHabib Bank Namibia (Bank PHB Namibia). The provisional licence is valid for six months as from 21 August 2009 and is set to expire on 21 February 2010.

During this six-month period Bank PHB Namibia is prohibited from carrying out any banking business activities. However, they are expected to organise themselves to fully comply with all Bank of Namibia conditions prior to granting a full banking licence.

Bank PHB Namibia will operate as a fully-fledged retail bank and is owned by various shareholders, including PlatinumHabib Bank Plc Nigeria (Bank PHB Plc Nigeria) and Namibian shareholders. They envisage establishing multiple distribution channels across Namibia.

For any enquiries, please do not hesitate to contact Michael Mukete, Director: Banking Supervision Department, at tel: (061) 283 5040 or (061) 283 5262.

**Issued by the Corporate Communication Division at the Bank of Namibia,
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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 percent 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.

Bank rate

The rate charged by the Bank of Namibia on advances on specific collateral to commercial banks. The Bank 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 seven 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 and the Namibia Post Office Savings Bank.

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 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 Other Depository Corporations (ODC's) 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

	2004	2005	2006	2007	2008
Current prices					
GDP (N\$ mil.)	42678	46177	54028	62303	72904
% Change	14.4	8.2	17.0	15.3	17.0
GNI (N\$ mil.)	43217	45463	53670	61059	71208
% Change	10.7	5.2	18.1	13.8	16.6
GDP per capita (N\$)	22194	23596	27122	30721	35305
% Change	12.5	6.3	14.9	13.3	14.9
GNI per capita (N\$)	22474	23231	26943	30108	34483
% Change	8.9	3.4	16	11.7	14.5
Constant 2004 prices					
GDP (N\$ mil.)	42679	43758	46853	49421	50867
% Change	12.3	2.5	7.1	5.5	2.9
GNI (N\$ mil.)	43217	44406	50153	54845	57530
% Change	7.6	927.5	-88.7	9.4	4.9
GDP per capita (N\$)	22194	22360	23521	24370	24633
% Change	10.4	0.7	5.2	3.6	1.1
GNI per capita (N\$)	22474	22691	25177	27044	27860
% Change	5.8	1	11	7.4	3

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

Current prices - N\$ millions	2004	2005	2006	2007	2008
Compensation of employees	18787	19630	21509	24696	28593
Consumption of fixed capital	4883	5373	6020	7145	8608
Net operating surplus	15505	17311	22366	25784	30485
Gross domestic product at factor cost	39176	42313	49894	57625	67686
Taxes on production and imports	3502	3864	4133	4678	5219
Subsidies					
Gross domestic product at market prices	42678	46177	54028	62303	72904
Primary incomes					
- receivable from the rest of the world	1483	955	1304	1449	1809
- payable to rest of the world	-944	-1670	-1661	-2693	-3505
Gross national income at market prices	43217	45463	53670	61059	71208
Current transfers					
- receivable from the rest of the world	4529	4547	6733	7421	9326
- payable to rest of the world	-225	-286	-306	-369	-484
Gross national disposable income	47521	49724	60098	68111	80050
Current prices - N\$ per capita					
Gross domestic product at market prices	22194	23596	27122	30721	35305
Gross national income at market prices	22474	23231	26943	30108	34483
Constant 2004 prices - N\$ millions					
Gross domestic product at market prices	42679	43758	46853	49421	50867
- Annual percentage change	12.3	2.5	7.1	5.5	2.9
Real gross national income	43217	44406	50153	54845	57530
- Annual percentage change	7.6	2.8	12.9	9.4	4.9
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	22194	22360	23521	24370	24633
- Annual percentage change	10.4	0.7	5.2	3.6	1.1
Real gross national income	22474	22691	25177	27044	27860
- Annual percentage change	5.8	1.0	11.0	7.4	3.0

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ millions	2004	2005	2006	2007	2008
Disposable income and saving					
Gross national disposable income	47521	49724	60098	68111	80050
Consumption of fixed capital	4883	5373	6020	7145	8608
Net national disposable income	42637	44351	54078	60966	71442
All other sectors	32783	32752	39389	46334	54542
General government	9855	11609	14689	14632	16901
Final consumption expenditure	34609	35640	40870	51137	62700
Private	25916	26734	30338	38646	47956
General government	8693	8905	10532	12491	14744
Saving, net	8028	8711	13208	9829	8743
All other sectors	6867	6007	9051	7688	6586
General government	1161	2704	4157	2141	2157
Financing of capital formation					
Saving, net	8028	8711	13208	9829	8743
Capital transfers receivable from abroad	527	535	602	590	633
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	8552	9243	13807	10416	9372
Capital formation					
Gross fixed capital formation	7922	8594	11686	14646	17026
All other sectors	6757	7098	9958	11757	13324
General government	1165	1497	1728	2889	3702
Consumption of fixed capital	-4883	-5373	-6020	-7145	-8608
All other sectors	-4093	-4484	-4991	-5795	-6885
General government	-790	-889	-1029	-1350	-1723
Changes in inventories	216	498	342	65	1727
Net lending (+) / Net borrowing(-)	5298	5524	7799	2850	-773
All other sectors	4734	3477	4624	2474	928
General government	564	2047	3179	376	-1701
Discrepancy on GDP 1)	-899	-1382	981	2787	5844
Net lending/borrowing in external transactions 2)	4399	4142	8781	5636	5071
Total	8552	9243	13807	10416	9372

Source: Central Bureau of Statistics

Table I.4 (a) GROSS DOMESTIC PRODUCT BY ACTIVITY

Current Prices - N\$ Millions

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	2252	2861	3275	3381	4036
Livestock farming	930	1606	1836	1891	2355
Crop farming and forestry	1322	1254	1439	1490	1681
Fishing & fish processing on board	1564	1932	1948	2330	2116
Mining and quarrying	4147	4257	6654	6816	11600
Diamond mining	3444	3182	4591	3535	5522
Other mining and quarrying	704	1075	2063	3281	6079
Primary industries	7964	9050	11878	12526	17752
Manufacturing	5339	5738	7792	9740	9140
Meat processing	146	162	175	186	177
Fish processing on shore	763	477	657	902	1066
Other food products and beverages	2140	2262	2518	2923	3315
Other manufacturing	2290	2836	4441	5729	4581
Electricity and water	900	1091	1013	1559	1592
Construction	1138	1259	1826	2288	3030
Secondary industries	7377	8088	10630	13588	13762
Wholesale and retail trade, repairs	4638	5202	5879	6769	7682
Hotels and restaurants	770	829	940	1115	1264
Transport, and communication	2403	2662	2535	2951	3521
Transport and storage	906	959	794	1146	1400
Post and telecommunications	1498	1703	1741	1804	2121
Financial intermediation	1686	1823	2201	2558	2883
Real estate and business services	3921	4218	4479	5041	5467
Real estate activities	2902	3055	3231	3567	3777
Other business services	1019	1164	1247	1474	1691
Community, social and personal services	1549	1697	1840	1987	2167
Public administration and defence	3857	4115	4423	4972	6050
Education	3331	3208	3703	4601	5174
Health	1806	1579	1647	1859	2328
Private household with employed persons	343	358	384	424	492
Tertiary industries	24304	25692	28031	32276	37030
Less: Financial intermediation services indirectly measured	469	517	644	765	858
All industries at basic prices	39176	42313	49894	57625	67686
Taxes less subsidies on products	3502	3864	4133	4678	5219
GDP at market prices	42679	46177	54028	62303	72904

Source: Central Bureau of Statistics

Table I.4 (b) GROSS DOMESTIC PRODUCT BY ACTIVITY

Percentage Contribution

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	5.3	6.2	6.1	5.4	5.5
Livestock farming	2.2	3.5	3.4	3.0	3.2
Crop farming and forestry	3.1	2.7	2.7	2.4	2.3
Fishing & fish processing on board	3.7	4.2	3.6	3.7	2.9
Mining and quarrying	9.7	9.2	12.3	10.9	15.9
Diamond mining	8.1	6.9	8.5	5.7	7.6
Other mining and quarrying	1.6	2.3	3.8	5.3	8.3
Primary industries	18.7	19.6	22.0	20.1	24.4
Manufacturing	12.5	12.4	14.4	15.6	12.5
Meat processing	0.3	0.4	0.3	0.3	0.2
Fish processing on shore	1.8	1.0	1.2	1.4	1.5
Other food products and beverages	5.0	4.9	4.7	4.7	4.5
Other manufacturing	5.4	6.1	8.2	9.2	6.3
Electricity and water	2.1	2.4	1.9	2.5	2.2
Construction	2.7	2.7	3.4	3.7	4.2
Secondary industries	17.3	17.5	19.7	21.8	18.9
Wholesale and retail trade, repairs	10.9	11.3	10.9	10.9	10.5
Hotels and restaurants	1.8	1.8	1.7	1.8	1.7
Transport, and communication	5.6	5.8	4.7	4.7	4.8
Transport and storage	2.1	2.1	1.5	1.8	1.9
Post and telecommunications	3.5	3.7	3.2	2.9	2.9
Financial intermediation	4.0	3.9	4.1	4.1	4.0
Real estate and business services	9.2	9.1	8.3	8.1	7.5
Real estate activities	6.8	6.6	6.0	5.7	5.2
Other business services	2.4	2.5	2.3	2.4	2.3
Community, social and personal services	3.6	3.7	3.4	3.2	3.0
Public administration and defence	9.0	8.9	8.2	8.0	8.3
Education	7.8	6.9	6.9	7.4	7.1
Health	4.2	3.4	3.0	3.0	3.2
Private household with employed persons	0.8	0.8	0.7	0.7	0.7
Tertiary industries	56.9	55.6	51.9	51.8	50.8
Less: Financial intermediation services indirectly measured	1.1	1.1	1.2	1.2	1.2
All industries at basic prices	91.8	91.6	92.3	92.5	92.8
Taxes less subsidies on products	8.2	8.4	7.7	7.5	7.2
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

Table I.5 (a) GROSS DOMESTIC PRODUCT BY ACTIVITY

Constant 2004 Prices - N\$ Millions

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	2,252	2,590	2,687	2,670	2,751
Livestock farming	930	1,315	1,219	1,253	1,332
Crop farming and forestry	1,322	1,274	1,468	1,417	1,419
Fishing & fish processing on board	1,564	1,434	1,308	1,059	929
Mining and quarrying	4,147	3,697	4,718	4,742	4,659
Diamond mining	3,444	2,872	3,962	3,840	3,830
Other mining and quarrying	704	826	756	902	829
Primary industries	7,964	7,721	8,712	8,471	8,338
Manufacturing	5,339	5,742	5,897	6,395	6,228
Meat processing	146	178	162	169	155
Fish processing on shore	763	723	494	640	525
Other food products and beverages	2,140	2,230	2,297	2,407	2,443
Other manufacturing	2,290	2,611	2,944	3,178	3,104
Electricity and water	900	1,119	1,183	1,229	1,300
Construction	1,138	1,166	1,600	1,835	2,122
Secondary industries	7,377	8,026	8,680	9,459	9,650
Wholesale and retail trade, repairs	4,638	5,087	5,473	5,904	6,072
Hotels and restaurants	770	788	846	936	945
Transport, and communication	2,403	2,627	2,999	3,157	3,341
Transport and storage	906	931	1,253	1,328	1,461
Post and telecommunications	1,498	1,696	1,746	1,829	1,880
Financial intermediation	1,686	1,941	2,024	2,264	2,492
Real estate and business services	3,921	4,188	4,339	4,711	4,914
Real estate activities	2,902	3,060	3,221	3,449	3,612
Other business services	1,019	1,128	1,118	1,262	1,302
Community, social and personal services	1,549	1,656	1,703	1,721	1,705
Public administration and defence	3,857	3,673	3,816	4,108	4,431
Education	3,331	3,066	3,175	3,370	3,551
Health	1,806	1,446	1,461	1,545	1,718
Private household with employed persons	343	350	358	370	389
Tertiary industries	24,304	24,822	26,195	28,087	29,559
Less: Financial intermediation services indirectly measured	469	519	593	652	670
All industries at basic prices	39,176	40,051	42,994	45,365	46,877
Taxes less subsidies on products	3,502	3,707	3,860	4,057	3,990
GDP at market prices	42,679	43,758	46,853	49,421	50,867

Source: Central Bureau of Statistics

Table I.5 (b) GROSS DOMESTIC PRODUCT BY ACTIVITY

Annual Percentage Changes

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	7.6	15.0	3.8	-0.6	3.0
Livestock farming	-1.7	41.5	-7.3	2.8	6.3
Crop farming and forestry	15.2	-3.6	15.2	-3.5	0.1
Fishing and fish processing on board	-6.9	-8.3	-8.8	-19.0	-12.3
Mining and quarrying	45.0	-10.9	27.6	0.5	-1.8
Diamond mining	44.9	-16.6	38.0	-3.1	-0.3
Other mining and quarrying	45.5	17.3	-8.5	19.4	-8.1
Primary industries	20.0	-3.1	12.8	-2.8	-1.6
Manufacturing	0.4	7.5	2.7	8.4	-2.6
Meat processing	-0.3	21.9	-8.5	4.3	-8.4
Fish processing on shore	-10.4	-5.2	-31.7	29.6	-18.0
Other food products and beverages	-4.7	4.2	3.0	4.8	1.5
Other manufacturing	10.3	14.0	12.7	8.0	-2.3
Electricity and water	7.0	24.3	5.7	4.0	5.8
Construction	5.9	2.4	37.2	14.6	15.6
Secondary industries	2.0	8.8	8.1	9.0	2.0
Wholesale and retail trade, repairs	8.3	9.7	7.6	7.9	2.9
Hotels and restaurants	8.4	2.4	7.4	10.6	1.0
Transport, and communication	25.8	9.3	14.2	5.3	5.8
Transport and storage	43.8	2.8	34.5	6.0	10.0
Post and telecommunications	17.0	13.2	3.0	4.7	2.8
Financial intermediation	14.3	15.1	4.3	11.9	10.1
Real estate and business services	7.2	6.8	3.6	8.6	4.3
Real estate activities	3.1	5.4	5.3	7.1	4.7
Other business services	21.1	10.7	-0.9	12.8	3.2
Community, social and personal services	12.1	6.9	2.9	1.1	-1.0
Public administration and defence	4.0	-4.8	3.9	7.7	7.9
Education	19.8	-8.0	3.5	6.2	5.4
Health	1.5	-19.9	1.0	5.8	11.1
Private household with employed persons	2.2	2.2	2.2	3.4	5.2
Tertiary industries	10.4	2.1	5.5	7.2	5.2
Less: Financial intermediation services indirectly measured	10.6	10.7	14.2	10.1	2.7
All industries at basic prices	10.5	2.2	7.3	5.5	3.3
Taxes less subsidies on products	37.5	5.9	4.1	5.1	-1.6
GDP at market prices	12.3	2.5	7.1	5.5	2.9

Source: Central Bureau of Statistics

Table I.6 (a) EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - N\$ Million

Expenditure category	2004	2005	2006	2007	2008
Final consumption expenditure	34,609	35,640	40,870	51,137	62,700
Private	25,916	26,734	30,338	38,646	47,956
General government	8,693	8,905	10,532	12,491	14,744
Gross fixed capital formation	7,922	8,594	11,686	14,646	17,026
Changes in inventories	216	498	342	65	1,727
Gross domestic expenditure	42,747	44,732	52,897	65,847	81,452
Exports of goods and services	16,991	18,678	24,566	31,553	42,066
Imports of goods and services	17,959	18,615	22,454	32,310	44,770
Discrepancy	899	1,382	-981	-2,787	-5,844
Gross domestic product at market prices	42,679	46,177	54,028	62,303	72,904

Source: Central Bureau of Statistics

Table I.6 (b) EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - Percent

Expenditure category	2004	2005	2006	2007	2008
Final consumption expenditure	81.1	77.2	75.6	82.1	86.0
Private	60.7	57.9	56.2	62.0	65.8
General government	20.4	19.3	19.5	20.0	20.2
Gross fixed capital formation	18.6	18.6	21.6	23.5	23.4
Changes in inventories	0.5	1.1	0.6	0.1	2.4
Gross domestic expenditure	100.2	96.9	97.9	105.7	111.7
Exports of goods and services	39.8	40.4	45.5	50.6	57.7
Imports of goods and services	42.1	40.3	41.6	51.9	61.4
Discrepancy	2.1	3.0	(1.8)	(4.5)	(8.0)
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

Expenditure category	2004	2005	2006	2007	2008
Final consumption expenditure	34609	34299	37472	42808	46919
Private	25916	26121	28390	32829	36344
General government	8693	8179	9082	9979	10575
Gross fixed capital formation	7922	8207	10651	11907	12250
Changes in inventories	216	463	228	401	512
Gross domestic expenditure	42747	42969	48351	55116	59681
Exports of goods and services	16991	16850	19436	20667	23662
Imports of goods and services	17958	18123	21080	27784	33597
Discrepancy	899	2063	146	1422	1121
Gross domestic product at market prices	42679	43758	46853	49421	50867

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

	2004	2005	2006	2007	2008
Final consumption expenditure	2.7	(0.9)	9.2	14.2	9.6
Private	1.9	0.8	8.7	15.6	10.7
General government	5.0	(5.9)	11.0	9.9	6.0
Gross fixed capital formation	6.2	3.6	29.8	11.8	2.9
Changes in inventories	0.4	0.6	(0.5)	0.4	0.2
Gross domestic expenditure	3.6	0.5	12.5	14.0	8.3
Exports of goods and services	5.4	(0.8)	15.3	6.3	14.5
Imports of goods and services	(9.9)	0.9	16.3	31.8	20.9
Discrepancy	0.8	2.7	-4.4	2.7	(0.6)
Gross domestic product at market prices	12.3	2.5	7.1	5.5	2.9

Source: Central Bureau of Statistics

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

Industry	2003	2004	2005	2006	2007
Agriculture	402	432	464	495	540
Fishing	226	42	104	71	162
Mining and quarrying	1765	1738	1762	3842	2330
Manufacturing	247	833	715	1068	1376
Electricity and water	796	709	309	364	355
Construction	258	287	297	307	334
Wholesale and retail trade; hotels, restaurants	250	326	367	432	586
Transport, and communication	998	1095	1351	1498	1888
Finance, real estate, business services	1078	1253	1684	1840	2019
Community, social and personal services	44	41	46	41	47
Producers of government services	1058	1165	1497	2004	3068
Total	7121	7922	8594	11962	12705
Percent of GDP	19.1	18.6	18.7	22.2	20.7

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 2004 Prices - N\$ Million

Industry	2003	2004	2005	2006	2007
Agriculture	416	432	449	466	484
Fishing	226	42	103	70	158
Mining and quarrying	1838	1738	1699	3510	1851
Manufacturing	256	833	685	965	1075
Electricity and water	855	709	291	329	283
Construction	263	287	291	294	307
Wholesale and retail trade; hotels, restaurants	255	326	356	405	511
Transport, and communication	1023	1095	1309	1410	1680
Finance, real estate, business services	1125	1253	1584	1598	1573
Community, social and personal services	45	41	44	39	41
Producers of government services	1155	1165	1394	1812	2477
Total	7458	7922	8207	10898	10441
Annual change, percent	-0.5	6.2	3.6	32.8	-4.2

Source: Central Bureau of Statistics

¹³ Tables I.8 to I.15 is based on the 2007 National Accounts.

Table I.10 GROSS FIXED CAPITAL FORMATION BY THE TYPE OF ASSET**Current prices - N\$ Million**

Type of Asset	2003	2004	2005	2006	2007
Buildings	1218	1907	2207	2616	2967
Construction works	1999	2000	2168	3795	3872
Transport equipment	1510	1382	1531	1737	1914
Machinery and other equipment	2130	2160	2212	3331	3412
Mineral exploration	264	472	477	482	540
Total	7121	7922	8594	11962	12705

Source: Central Bureau of Statistics

Table I.11 GROSS FIXED CAPITAL FORMATION BY TYPE OF ASSET**Constant 2004 Prices - N\$ Million**

Type of Asset	2003	2004	2005	2006	2007
Buildings	1281	1907	2062	2241	2256
Construction works	2215	2000	1995	3363	3187
Transport equipment	1514	1382	1526	1718	1861
Machinery and other equipment	2179	2160	2163	3140	2690
Mineral exploration	269	472	460	437	446
Total	7458	7922	8207	10898	10441

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP**Current prices - N\$ Million**

Ownership	2003	2004	2005	2006	2007
Public	1857	2064	2499	3054	4262
Producers of government services	1057	1165	1497	2004	3068
Public corporations and enterprises	799	899	1002	1050	1194
Private	5264	5858	6096	8908	8443
Total	7121	7922	8594	11962	12705

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP**Constant 2004 Prices - N\$ Million**

Ownership	2003	2004	2005	2006	2007
Public	2538	2492	2493	2985	3729
Producers of government services	1155	1165	1394	1812	2477
Public corporations and enterprises	1384	1327	1100	1173	1252
Private	4920	5430	5713	7913	6712
Total	7458	7922	8207	10898	10441

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture	8326	8824	9299	9621	10266
Fishing	1531	1509	1544	1547	1660
Mining and quarrying	8681	9760	10897	14131	16860
Manufacturing	4519	5151	5726	6741	8392
Electricity and water	6711	7541	8049	8235	8649
Construction	1172	1229	1291	1365	1481
Wholesale and retail trade; hotels, restaurants	2981	3174	3435	3803	4422
Transport, and communication	8654	9518	10478	11317	12737
Finance, real estate, business services	13306	14767	16912	19606	23275
Community, social and personal services	599	627	660	687	736
Producers of government services	19741	21846	24209	26466	30619
Total	76221	83946	92501	103517	119097

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture	8904	8824	8740	8655	8569
Fishing	1550	1509	1525	1504	1566
Mining and quarrying	8925	9760	10552	13050	13828
Manufacturing	4722	5151	5408	5908	6465
Electricity and water	7365	7541	7447	7323	7085
Construction	1192	1229	1265	1300	1345
Wholesale and retail trade; hotels, restaurants	3105	3174	3260	3377	3580
Transport, and communication	9297	9518	9853	10219	10857
Finance, real estate, business services	13986	14767	15834	16871	17840
Community, social and personal services	630	627	626	618	612
Producers of government services	21472	21846	22399	23273	24665
Total	81146	83946	86908	92099	96410

Source: Central Bureau of Statistics

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
weights	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
2005	122.4	121.2	109.3	122.4	111.3	111.8	123.9	107.4	110.3	135.5	107.4	109.5	120.9	4.2
2006	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.5	111.1	140.6	127.1	108.0	122.9	2.3
Jan-06	128.7	133.8	104.7	126.4	115.4	110.0	137.6	108.8	112.2	149.9	130.5	109.7	126.1	3.6
Feb-06	128.3	134.3	104.2	126.5	115.6	109.6	137.9	109.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar-06	129.5	137.5	103.5	126.5	115.7	109.7	138.0	109.0	112.8	149.9	131.7	114.3	126.9	4.6
Apr-06	129.7	138.8	103.9	126.5	115.9	110.2	138.8	109.0	112.9	149.9	132.1	114.6	127.2	4.4
May-06	130.6	139.2	104.5	126.6	115.8	110.1	138.9	109.0	113.1	149.9	132.9	114.6	127.5	5.1
Jun-06	131.3	139.6	104.1	126.7	116.1	110.0	141.0	109.1	113.4	149.9	133.9	113.6	128.0	5.3
Jul-06	131.2	140.4	103.6	129.3	116.1	110.0	142.5	109.1	114.8	149.9	134.6	115.4	128.9	5.1
Aug-06	132.4	141.7	105.9	129.9	116.5	110.1	147.5	109.1	114.5	149.9	134.9	115.7	130.2	5.4
Sep-06	134.2	142.6	106.7	130.2	118.5	110.1	147.8	109.1	114.9	149.9	135.9	116.1	131.0	5.5
Oct-06	136.1	142.7	106.2	130.2	118.6	110.5	149.2	109.3	115.4	149.9	136.7	116.2	131.7	5.8
Nov-06	138.6	143.0	106.2	130.3	118.7	110.6	149.2	109.8	115.6	149.9	136.7	116.8	132.4	6.1
Dec-06	139.5	143.2	106.6	130.5	119.2	110.9	147.2	109.8	115.8	149.9	137.3	116.9	132.5	6.1
Average	132.5	139.7	105.0	128.3	116.9	110.1	143.0	109.2	113.9	149.9	134.0	114.8	129.1	5.1
2007														
Jan-07	140.6	143.1	107.0	130.9	119.2	114.2	146.4	109.9	117.6	158.9	138.9	117.1	133.7	6.0
Feb-07	140.8	143.2	106.8	131.0	120.2	115.1	147.5	109.9	117.4	158.9	139.5	116.9	134.0	6.0
Mar-07	142.7	148.0	108.4	131.0	120.5	115.3	147.1	109.9	118.5	158.9	140.5	116.7	134.9	6.3
Apr-07	145.0	149.0	107.7	131.0	120.9	115.4	148.9	109.9	118.8	158.9	141.6	116.9	135.9	6.9
May-07	146.5	150.0	107.6	131.1	121.0	115.0	150.0	109.9	118.9	158.9	141.3	117.0	136.6	7.1
Jun-07	147.1	150.6	107.4	131.0	121.7	115.2	151.0	109.9	119.3	158.9	142.3	117.1	137.0	7.0
Jul-07	148.8	151.6	107.6	133.7	121.8	115.4	152.7	109.9	119.3	158.9	142.7	117.3	138.2	7.2
Aug-07	150.6	152.5	108.6	134.5	121.9	115.4	152.9	109.9	119.5	158.9	143.2	117.6	139.1	6.8
Sep-07	152.2	152.2	109.4	134.6	122.3	115.4	154.9	109.9	118.5	158.9	145.3	117.2	139.8	6.7
Oct-07	154.5	152.8	109.1	134.8	122.2	115.6	155.2	113.4	118.7	158.9	146.0	117.4	140.4	6.6
Nov-07	157.7	152.8	111.6	134.5	124.5	115.5	155.5	113.4	121.1	158.9	148.8	116.8	141.5	6.9
Dec-07	158.5	153.4	111.3	134.5	124.6	115.4	156.5	113.4	121.3	158.9	149.7	116.8	141.9	7.1
Average	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														
Jan-08	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb-08	162.7	154.2	111.0	134.7	125.7	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar-08	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr-08	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May-08	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun-08	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul-08	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9
Aug-08	178.1	170.5	113.0	141.1	135.3	118.5	180.6	114.3	127.9	168.7	163.6	125.3	155.8	12.0
Sep-08	180.8	172.2	114.1	140.8	138.4	118.5	178.7	114.2	127.9	168.7	165.4	126.0	156.5	12.0
Oct-08	182.3	173.4	114.8	141.3	140.7	118.7	176.6	123.2	130.9	168.7	166.1	128.9	157.2	12.0
Nov-08	184.2	173.2	115.3	141.5	142.4	118.9	176.1	123.1	132.6	168.7	166.5	129.0	158.0	11.7
Dec-08	184.6	173.9	115.8	141.5	142.5	119.0	171.7	123.1	133.0	168.7	166.9	129.1	157.4	10.9
Average	174.0	166.4	112.9	138.1	133.5	117.9	171.1	116.2	127.0	168.7	160.0	123.1	152.0	10.3
2009														
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	185.6	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

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
2003	112.9	0.4	7.3	116.9	0.1	7.2
2004	119.8	0.5	6.1	120.6	0.3	3.1
2005	123.7	0.3	3.3	122.3	0.3	1.4
2006						
Jan-06	126.6	1.3	3.5	125.8	0.7	3.7
Feb-06	127.5	0.7	2.0	125.7	-0.1	4.8
Mar-06	127.6	0.1	4.9	126.5	0.7	4.4
Apr-06	127.7	0.1	4.4	126.9	0.3	4.5
May-06	128.0	0.2	4.5	127.2	0.3	5.4
Jun-06	128.9	0.7	4.7	127.5	0.2	5.6
Jul-06	130.1	0.9	5.0	128.1	0.5	5.2
Aug-06	131.6	1.2	6.0	129.2	0.9	5.1
Sep-06	131.7	0.1	5.2	130.5	0.9	5.6
Oct-06	132.0	0.2	5.6	131.4	0.8	5.8
Nov-06	132.1	0.1	5.8	132.6	0.9	6.3
Dec-06	132.2	0.1	5.8	132.8	0.2	6.3
Average	129.7	0.5	4.8	128.7	0.5	5.2
2007						
Jan-07	133.9	1.3	5.7	133.5	0.5	6.1
Feb-07	134.0	0.1	5.1	133.9	0.3	6.6
Mar-07	134.7	0.5	5.5	135.0	0.8	6.7
Apr-07	134.5	-0.1	5.3	136.8	1.4	7.8
May-07	134.5	0.0	5.1	138.0	0.8	8.5
Jun-07	134.6	0.1	4.4	138.5	0.4	8.7
Jul-07	136.0	1.0	4.5	139.6	0.8	8.9
Aug-07	136.4	0.3	3.6	141.8	1.6	9.7
Sep-07	136.5	0.1	3.6	141.8	0.0	8.7
Oct-07	136.7	0.1	3.6	142.7	0.6	8.6
Nov-07	135.8	-0.6	2.8	145.0	1.6	9.4
Dec-07	135.6	-0.2	2.6	145.9	0.6	9.9
Average	135.3	0.2	4.3	139.4	0.8	8.3
2008						
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
Average	145.0	0.9	7.2	156.5	0.8	12.2
2009						
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

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Assets																														
Net foreign assets	4865.6	4466.4	5690.0	6280.1	5643.8	6085.3	7455.9	6359.0	5868.7	6499.9	6257.0	6116.2	8361.4	8656.7	8900.8	9949.6	9441.9	9697.8	11758.2	10730.8	10942.1	13805.3	12725.8	12725.8	15104.9	14570.6	13870.1	14443.6	14023.3	13541.9
Claims on nonresidents	5288.6	4875.6	6094.7	6658.5	6054.6	6485.4	7887.6	6422.5	5947.2	6561.6	6320.7	6173.0	8444.1	8704.0	8946.1	9988.4	9497.8	9744.9	11859.3	10833.0	11053.4	13922.6	12844.2	12844.2	15225.7	14690.8	13990.5	14556.6	14134.7	13651.5
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Foreign currency	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	69.8	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	144.6	128.0	99.1	68.3	87.3	208.7	371.4
Deposits	5125.9	4626.0	5985.6	6455.1	5896.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	5926.8	8289.3	8609.1	8787.9	9819.6	9295.8	9513.5	5917.4	4381.5	4827.4	7202.5	5710.3	5710.3	9086.5	8609.4	7853.1	14410.8	13851.6	13193.5
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	5733.1	6222.1	5992.3	6499.5	6854.1	6016.3	5953.2	6024.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	1.3	24.9	36.8	49.4	62.9	75.1	86.2	96.4	109.7	121.2	134.9	134.9	14.6	28.8	44.7	58.3	74.2	86.4
less: Liabilities to nonresidents	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-63.5	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1	-101.1	-102.1	-111.3	-117.3	-118.5	-118.5	-120.8	-120.2	-120.4	-113.0	-111.4	-109.7
Deposits	-18.2	-15.6	-7.3	-7.3	-15.7	-6.8	-36.3	-29.5	-29.3	-13.1	-16.8	-7.2	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1	-27.1	-27.4	-35.0	-37.1	-38.7	-38.7	-40.2	-39.1	-39.5	-35.5	-35.2	-34.6
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-33.9	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0	-74.0	-74.7	-76.3	-80.2	-79.7	-79.7	-80.6	-81.0	-80.8	-77.5	-76.3	-75.0
Claims on other depository corporations	1835.2	1947.4	1938.8	2004.6	1994.3	2024.6	558.0	468.9	329.1	371.6	636.3	1215.9	219.9	878.2	900.3	936.0	912.6	1012.4	529.5	710.1	966.2	312.1	73.5	73.5	304.1	415.9	391.5	74.0	156.7	145.2
Net claims on central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.2	-6578.1	-8107.7	-6892.5	-6892.5	-8808.5	-8600.9	-7233.5	-9126.5	-8903.4	-8362.8
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.3	-6578.2	-8107.7	-6892.5	-6892.5	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4	-8362.9
Deposits	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6876.7	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6	-8360.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-5.9	-5.9	-5.9	-5.9	-2.8	
Claims on other sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.8	22.8	22.7	23.2	23.1	22.3	22.0
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
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.8	22.8	22.7	23.2	23.1	22.3	22.0

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

Liabilities	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Monetary base	1431.3	1374.1	1452.6	1421.5	1566.5	1511.0	1577.7	1570.5	1566.5	1537.4	1654.7	1647.7	1526.1	2433.1	2449.2	2416.7	2451.7	2229.4	2653.5	2614.6	2980.4	2717.5	2726.0	3101.1	3220.4	3121.7	3653.6	3310.2	3407.4	3546.5
Currency in circulation	1052.9	1002.4	1046.5	1082.2	1085.3	1080.8	1139.9	1176.7	1136.5	1158.8	1221.0	1323.7	1177.7	1198.7	1263.0	1260.1	1266.5	1267.5	1356.4	1383.8	1463.6	1524.7	1570.4	1656.9	1526.7	1497.0	1531.8	1562.9	1538.9	1506.8
Liabilities to other depository corporations	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	1234.3	1186.2	1156.5	1185.2	961.9	1295.1	1230.8	1516.8	1192.8	1155.7	1444.2	1693.7	1624.7	2121.8	1747.3	1868.5	2039.7
Reserve deposits	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	392.3	332.8	342.7	459.7	415.2	474.6	492.5	428.8	471.6	462.4	467.9	597.9	466.3	422.7	508.4	543.2	518.8
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	842.0	853.4	725.5	546.7	820.5	738.3	1087.9	721.2	693.2	976.2	1095.8	1158.4	1699.0	1238.9	1325.3	1520.9
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	10.3	4.4	2.3	11.7	9.1	14.7	19.0	4.3	4.7	5.6	4.1	10.8	10.1	10.9	10.6	5.6	4.6	2.7	6.1	7.2	7.2	7.0	17.8	8.3	7.5	7.9	8.2	11.6	7.0	20.1
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1037.0	1063.1	1191.8	1124.3	1097.0	1075.1	1178.0	1203.0	1190.9	1025.1	1264.8	1272.4	1593.9	2082.3	2661.0	2064.3	1984.6	2339.7	1932.7	1967.1	2504.4	3447.1	3333.2	3417.6	3544.8	3421.5	3453.6	2240.4	2031.3	1932.5
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	118.5	118.5	118.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8	190.3	190.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.8	501.6	501.6	0.0	0.0	0.0
General and special reserves	246.6	246.6	246.6	312.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	306.0	306.0	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	675.7	675.7	675.7
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
Valuation adjustment	612.9	636.1	726.7	686.5	659.3	626.4	702.3	701.8	677.0	503.5	727.6	719.0	1020.5	1503.0	2068.0	1536.2	1462.4	1810.9	1343.9	1342.3	1745.2	2500.9	2451.2	2428.7	2577.6	2382.2	2370.1	1388.6	1186.9	1060.5
Current year result	19.1	42.0	58.1	84.9	94.9	105.8	132.8	158.3	171.0	178.8	194.3	210.5	16.8	42.9	56.7	60.7	54.8	61.4	121.3	157.4	291.7	478.7	414.5	521.5	-1.1	70.2	114.5	136.1	128.7	156.3
Other items (net)	-158.6	-157.9	-155.5	-162.2	-160.2	-166.1	-171.4	-176.3	-156.8	-154.3	-154.5	-176.5	-164.0	-162.8	-141.2	-150.5	-143.0	-140.4	-139.0	-137.8	-138.4	-137.7	-146.4	-148.0	-149.2	-146.4	-148.1	-146.8	-154.8	-154.8
Other liabilities	20.8	20.0	19.3	19.3	19.0	19.1	19.0	19.0	19.0	19.0	18.9	24.1	24.1	24.0	43.5	39.8	39.9	39.9	40.1	40.5	40.8	41.3	41.5	46.2	45.1	46.1	46.1	47.2	47.2	47.3
less: Other assets	-179.4	-177.9	-175.7	-181.5	-179.2	-185.2	-190.4	-195.3	-175.7	-173.3	-173.4	-200.6	-188.1	-186.8	-184.7	-190.3	-182.9	-180.3	-179.1	-178.3	-179.2	-179.0	-187.9	-194.2	-194.3	-189.1	-195.3	-194.0	-204.6	-204.6

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Net foreign assets	1262.6	1591.7	1198.5	2155.1	2379.2	864.5	1836.9	1977.4	1956.8	765.2	1432.4	717.8	1864.5	1886.0	1870.0	2414.0	2522.7	1557.0	2829.8	907.6	1636.6	2712.7	2946.6	726.7	1752.0	766.2	1453.4	2055.4	1617.2	1371.3
Claims on nonresidents	2322.5	2549.6	2198.9	3096.4	3225.8	1877.2	2674.7	2887.9	2855.7	2190.9	2279.8	1708.4	2758.3	2844.1	2824.1	3376.4	3460.6	2871.3	3869.9	1947.5	2533.8	3620.8	3969.8	1809.3	2815.9	2129.2	2469.9	3140.9	2735.3	2465.1
Foreign currency	55.4	80.6	53.7	68.2	57.4	65.0	114.4	108.0	84.8	88.7	114.2	111.4	137.1	186.4	207.8	151.1	182.8	182.7	174.9	251.8	347.7	360.9	360.2	273.5	315.1	224.0	277.7	273.3	240.3	176.9
Deposits	2220.4	2423.3	2004.4	2985.3	3124.2	1767.9	2511.0	2732.6	2722.2	2052.3	2113.8	1544.6	2566.6	2602.8	2590.7	3168.7	3219.9	2570.5	3574.1	1366.0	1824.7	2855.9	3297.3	1271.9	2226.9	1717.6	1840.7	2510.2	2180.1	2113.4
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	60.6	61.2	251.6	284.3	326.1	232.1	172.8	174.6	90.1	249.1	251.1	211.6	62.9
Loans	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	46.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4	80.4	81.4	85.2	84.9	86.5	101.6
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	8.2	5.3	5.9	9.6	5.1	0.0
Other	0.0	0.0	94.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.7	11.0	11.0	11.3	10.7	10.8	10.8	11.3	11.8	10.3	10.3
less: Liabilities to nonresidents	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-888.9	-1425.7	-847.4	-990.7	-893.8	-958.1	-954.1	-982.3	-937.8	-1314.3	-1040.1	-1039.9	-897.2	-908.1	-1023.2	-1082.6	-1063.9	-1362.9	-1016.5	-1085.5	-1118.0	-1093.8
Deposits	-256.0	-277.5	-332.8	-270.8	-184.9	-360.4	-181.8	-251.6	-228.5	-747.9	-185.8	-335.0	-235.4	-286.7	-288.1	-293.5	-265.9	-645.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2	-269.8	-562.6	-231.8	-303.2	-339.0	-303.5
Securities other than shares	-469.0	-461.3	-455.0	-457.9	-459.9	-454.2	-457.8	-460.6	-455.0	-458.0	-441.7	-439.3	-442.2	-444.8	-439.4	-442.2	-445.0	-439.4	-442.2	-445.0	-439.4	-442.2	-609.8	-568.3	-571.2	-573.7	-568.3	-571.1	-575.1	-569.3
Loans	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-215.4	-219.8	-219.8	-216.3	-216.3	-226.6	-226.6	-226.6	-226.9	-226.9	-231.7	-222.6	-222.6	-222.2	-220.2	-220.2	-220.2	-226.6	-216.4	-211.2	-203.9	-221.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	717.9	627.0	654.9	646.5	782.1	696.2	736.4	669.9	651.9	730.7	783.4	841.6	1113.5	1158.9	1525.7	1498.7	1485.1	1275.0	1583.9	1631.3	1793.4	1621.8	1544.3	1972.2	1909.2	1878.6	2434.9	2073.1	2210.2	2388.4
Currency	313.7	271.1	249.0	337.7	307.9	266.3	345.1	293.7	274.7	352.2	415.0	503.4	395.2	316.7	334.8	322.3	306.6	310.2	372.4	324.4	387.2	290.4	349.3	516.5	309.1	262.2	303.9	314.9	303.9	375.9
Reserve deposits	392.0	355.9	364.8	308.9	443.0	425.9	391.3	368.4	369.4	371.5	368.3	328.8	348.2	392.2	332.7	342.6	459.5	415.0	439.8	491.4	471.5	430.3	651.1	667.1	576.8	902.8	653.3	647.6	623.2	623.2
Other claims	12.1	0.0	41.1	0.0	31.1	0.0	0.0	7.8	7.8	7.0	0.0	14.4	370.0	850.0	888.2	833.9	729.0	549.8	771.7	815.5	977.5	859.9	764.7	804.6	933.0	1039.7	1228.2	1104.9	1258.7	1398.3
Net claims on central government	2196.6	2293.8	2474.6	2470.3	2406.2	2798.7	2836.5	2550.0	2512.9	2408.4	2373.7	2451.3	1961.4	1732.3	1782.6	1925.5	2003.0	2148.7	2170.1	2392.0	2255.1	2271.6	2138.8	2021.3	2090.6	1906.9	1690.9	1466.0	1301.5	1533.7
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.0	2915.9	2848.5	2762.4	2617.5	2631.7	2691.8	2446.4	2374.1	2093.5	1978.2	2189.0
Securities other than Shares	2781.3	2905.3	3086.4	3094.7	2993.0	3262.3	3286.1	3018.7	3025.2	2983.5	3013.2	3088.7	2583.6	2316.8	2304.1	2432.7	2451.7	2575.6	2688.1	2913.0	2845.0	2758.4	2612.9	2627.5	2671.2	2425.5	2353.2	2072.8	1957.5	2142.4
Other claims	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2	20.5	20.9	20.9	20.8	20.8	46.6
less: Liabilities to central government	-588.6	-620.6	-624.2	-629.1	-605.9	-471.6	-479.0	-476.9	-524.4	-587.2	-651.6	-650.1	-637.1	-588.0	-633.9	-515.4	-462.9	-429.9	-530.9	-523.9	-553.4	-490.8	-478.7	-610.4	-601.2	-539.5	-463.2	-627.5	-476.7	-655.3
Deposits	-524.1	-556.0	-556.9	-577.9	-553.5	-418.9	-426.3	-424.2	-471.7	-534.4	-588.8	-597.2	-584.2	-536.1	-581.0	-482.5	-409.9	-376.0	-477.1	-470.1	-469.5	-437.0	-424.9	-557.4	-548.9	-486.5	-525.3	-454.9	-491.1	-526.3
Other liabilities	-64.5	-64.5	-67.3	-51.2	-52.4	-52.7	-52.7	-52.7	-52.7	-52.8	-52.8	-52.9	-52.9	-52.9	-52.9	-52.9	-53.0	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-52.3	-52.3	-52.9	-157.9	-172.6	-185.6	-129.0
Claims on other sectors	28873.8	29431.8	29974.2	30024.4	30329.8	30670.0	30746.5	30982.0	31379.1	32512.6	32719.9	32338.6	32625.4	33590.7	33812.6	34359.7	33900.5	34459.4	34658.3	34998.6	35468.5	35513.1	35640.1	36554.6	36594.2	36715.4	37241.0	37500.7	37779.8	37817.2
Other financial corporations	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2674.6	2692.3	2891.0	2725.4	2914.6	2888.7	2908.7	3028.9	2635.0	2437.4	2576.2	2567.9	2520.1	2667.4	2749.9	2841.2	2910.4
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.4	78.2	76.6	69.6	83.1	93.2
Public nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1	546.7	524.1	476.1	511.2	583.5	654.8
Other nonfinancial corporations	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2
Other resident sectors	17816.2	17971.5	18206.3	18805.1	19102.7	19282.0	19427.4	19610.3	19774.3	20007.5	20217.6	20282.2	19882.9	20145.8	20154.2	20364.9	20530.8	20628.2	20666.3	20940.8	21041.9	21320.2	21681.3	22007.0	22073.6	21896.8	22291.9	22226.7	22473.1	22478.3
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.4

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

	Jan-09	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Liabilities																														
Liabilities to central bank	1848.0	1752.9	1939.6	2008.1	2000.8	1960.1	813.1	881.5	627.2	785.7	799.1	867.2	851.1	881.1	823.6	872.6	916.3	1011.8	524.6	706.6	695.0			155.0	231.8	413.2	389.0	70.5	152.8	141.7
Deposits included in broad money	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24176.5	25387.8	23981.9	25119.8	26829.2	26097.2	26844.2	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28480.4	28096.5	28672.0	28099.9	28834.8	28878.1	28821.7	29118.1
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14737.4	14268.2	15193.5	13815.7	14728.0	16645.2	16382.0	16717.2	16449.7	17270.2	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1	17746.2	17883.8	18608.1	18473.2	18650.6	19036.2
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2807.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2
State and local government	159.2	168.9	158.9	175.7	188.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	269.2	289.1	250.0	249.5	264.9	257.0	265.8	261.9	286.1
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.4	1098.4	1638.7
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0	2849.7	3153.5	3091.4	3363.9	3289.3	3130.6	4454.0	4925.7	4298.5	4423.4	4988.5	4540.6	4557.8	4520.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9331.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10711.1	10082.9
Other financial corporations	423.5	433.8	596.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	668.7	726.9	587.1	773.7	1051.4	1103.8
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	306.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1045.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4189.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5
Other resident sectors	4039.2	3171.9	2980.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1365.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5	975.4	972.8	748.5	870.3	875.9	1051.9
Securities other than shares, excluded from broad money	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5265.3	5078.8	4924.9	4986.0	4699.8	4699.6	5285.4	5168.7	5034.7	5461.8	5869.1	5884.8	6135.3	6633.9	6788.5	6491.8	6440.4	6060.2	6796.3	7175.2	6905.7	6980.0
Of which: Other financial corporations	2374.4	3596.4	3737.2	3841.0	3825.2	4077.1	4218.9	4337.4	4129.1	4367.6	4215.4	4216.5	3945.8	3862.8	4424.1	4297.0	4260.7	4602.5	5037.0	5037.4	5238.9	5730.7	5760.4	5580.2	5536.7	5196.4	5946.1	6321.8	6018.6	6070.8
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	4.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	8.0	6.9	8.0	6.5	16.9	16.9
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
Trade credit and advances	0.0	41.6	85.7	23.4	30.6	130.9	26.4	66.7	93.2	22.6	65.0	75.7	28.3	0.0	95.4	43.9	35.4	61.9	53.3	88.6	65.9	167.6	49.1	111.4	111.8	91.1	124.6	116.5	128.5	29.3
Shares and other equity	4461.0	4509.4	4279.1	4250.7	4570.6	4634.5	4891.4	4630.2	4623.3	4903.7	4613.0	4800.6	4962.5	5075.2	5092.7	5145.0	5236.4	5330.4	5344.2	5420.2	5457.1	5618.9	5700.8	5774.3	6009.3	5774.3	6027.5	6052.3	6132.0	6197.9
Funds contributed by owners	279.4	279.4	279.4	279.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4
Retained earnings	1218.3	1261.9	1258.4	1288.4	1294.0	1319.8	1318.7	1317.7	1319.1	1316.8	1318.5	1318.5	1433.8	1433.5	1432.3	1419.8	1419.7	1489.3	1488.6	1761.6	1782.6	1857.3	1857.4	1857.4	1857.4	1850.3	1850.3	1850.3	1850.3	1850.3
General and special reserves	2723.0	2750.5	2472.8	2498.7	2516.3	2541.7	2669.2	2700.4	2730.5	2771.1	2747.6	2746.2	2791.1	2827.7	2793.2	2821.8	2866.5	2922.5	3069.0	1997.0	1605.7	1612.7	1620.7	1632.8	1646.0	1650.5	1661.8	1693.3	1692.7	1734.8
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	9.5	8.9	5.7	11.2	17.0	15.0	13.2	12.4	14.0	12.7	10.2
Current Year Result	240.2	217.6	288.6	184.1	330.9	343.6	274.1	182.8	144.3	386.3	117.5	155.9	158.2	234.6	287.8	324.0	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1	520.7	427.5	495.6	511.3	446.2	273.4
Other items (net)	72.7	-24.3	386.9	123.0	301.6	187.7	55.8	47.2	83.4	237.8	274.0	213.9	283.4	266.7	247.8	303.1	512.0	-347.7	-182.4	-50.2	7.6	312.0	177.6	-267.2	-146.5	-112.5	-112.5	-83.0	-128.5	-420.2
Other liabilities	1826.8	2227.3	1948.4	2032.3	2017.4	1904.7	1943.4	1898.6	2145.8	1913.7	2098.3	2380.6	2143.0	2138.5	2088.6	2202.7	2625.4	2096.6	2113.9	2162.0	2228.0	2493.5	2839.5	2152.2	1952.6	2091.4	2223.7	2342.3	2092.6	2079.8
less: Other assets plus: Consolidation adjustment	-1913.2	-2254.5	-1584.8	-1905.0	-1912.0	-1717.0	-1888.5	-1850.8	-2062.4	-1677.7	-1829.5	-2165.4	-1851.5	-1872.0	-1823.1	-1900.3	-2104.9	-2448.9	-2299.7	-2215.0	-2223.4	-2154.5	-2506.0	-2407.7	-2096.6	-2245.1	-2404.5	-2427.3	-2188.4	-2523.0
	159.1	2.8	3.3	-4.3	-3.9	0.0	0.9	-0.6	0.0	1.9	5.2	-1.3	1.8	0.2	2.3	0.6	-8.5	2.6	3.5	2.8	3.0	-27.0	-155.9	-11.7	-2.5	-1.4	68.3	2.1	-32.8	23.0

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Net foreign assets	6128.2	6056.1	6888.5	8415.2	8023.0	6949.8	9292.8	8336.5	7625.5	7265.1	7689.4	7461.7	10362.4	10542.6	10770.7	12383.7	11964.6	11254.8	14588.0	11638.4	12578.7	16518.0	15672.4	13584.2	16857.0	18371.2	16024.0	16499.0	15640.6	14913.2
Claims on nonresidents	7611.1	7425.1	8293.6	9755.0	9280.4	8362.7	10562.3	9310.4	8803.0	8752.5	8600.5	8509.1	11339.0	11548.1	11770.2	12384.8	12938.4	12616.2	15729.2	12780.4	13587.2	17453.4	16814.0	14786.3	18041.7	17607.9	17697.5	16870.0	16116.7	
less: Liabilities to nonresidents	-1482.9	-1387.0	-1405.2	-1339.8	-1257.4	-1412.9	-1269.5	-973.9	-977.5	-1487.5	-911.0	-1047.4	-976.6	-1005.5	-999.4	-1001.1	-993.8	-1361.3	-1141.2	-1142.0	-1008.5	-1025.4	-1141.7	-1202.1	-1184.7	-1483.8	-1136.7	-1196.6	-1229.4	-1203.5
Domestic claims	26693.8	27615.7	27310.2	26525.3	27610.3	27793.4	28172.3	29336.6	30269.6	30463.3	30969.1	30212.1	28971.6	30159.6	30774.7	29636.4	29447.0	30322.3	28994.0	30400.7	31208.8	29701.1	30910.3	31935.0	29889.2	29836.7	30353.6	29863.2	30200.3	31016.1
Net claims on central government	-2199.5	-1831.5	-2680.4	-3415.1	-2735.5	-2892.5	-2590.3	-1693.0	-1095.7	-2065.6	-1767.5	-2143.9	-3670.6	-3460.8	-3059.2	-4645.5	-4076.1	-4152.9	-5687.4	-4621.2	-4283.0	-5836.1	-4753.7	-4643.0	-6717.9	-6901.5	-6910.1	-7660.6	-7601.8	-6829.1
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9	2465.9	2576.5	2701.1	2915.9	2948.5	2762.4	2617.5	2631.8	2691.8	2446.4	2374.1	2093.6	1978.3	2189.0
less: Liabilities to central government	-4984.8	-4745.9	-5779.3	-6514.6	-5747.6	-6162.7	-5905.7	-4719.9	-4133.0	-5061.2	-4792.8	-5245.2	-6289.1	-5782.1	-5475.8	-7087.5	-6542.0	-6731.4	-8388.4	-7537.1	-7151.5	-8368.6	-7371.2	-7274.8	-9409.7	-9347.9	-9284.2	-9754.1	-9580.1	-9018.1
Claims on other sectors	28889.3	29447.2	29900.7	30040.4	30345.8	30685.8	30762.6	30996.6	31395.3	32328.8	32736.7	32355.9	32642.3	33620.3	33833.9	34282.0	33923.1	34481.2	34681.3	35022.0	35491.8	35537.3	35663.9	36576.0	36007.1	36738.2	37463.7	37523.8	37802.1	37393.2
Other financial corporations	1737.1	1871.8	2225.6	942.4	1196.3	1067.7	963.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2814.6	2692.3	2891.0	2725.4	2914.6	2886.7	2860.7	3028.9	2635.0	2437.4	2576.2	2567.9	2520.1	2667.4	2746.9	2841.2	2910.4
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	88.4	78.2	76.6	69.6	83.1	93.2
Public nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1	546.7	524.1	476.1	511.2	583.5	654.8
Other nonfinancial corporations	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10072.6	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2
Other resident sectors	17831.8	17966.8	18222.8	18921.1	19118.7	19297.9	19443.4	19626.9	19790.5	20023.7	20234.3	20299.6	19889.7	20167.4	20175.5	20387.2	20553.5	20651.0	20689.4	20964.1	21065.2	21344.3	21705.1	22030.4	22096.5	21919.7	22314.6	22498.8	22495.4	22503.3
Other nonresident sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified shares and other equity	23244.6	23054.5	22589.7	23069.5	23493.5	22497.2	24854.5	24937.4	25701.2	24992.1	26200.2	24908.3	25902.5	27715.4	27029.5	27786.1	27744.4	28004.2	28776.2	28174.2	28899.3	29175.3	29240.8	29893.5	29388.4	30031.7	30131.0	30060.7	30256.0	30356.0
Current outside depository corporations	739.1	731.3	797.4	744.5	777.4	814.5	794.8	883.1	861.8	806.5	806.0	820.3	782.5	882.0	928.2	937.8	960.0	957.3	986.0	1059.4	1076.4	1234.3	1221.0	1140.4	1217.6	1264.5	1193.1	1246.0	1235.0	1133.0
Transferable deposits	13791.9	13916.8	14026.6	14126.1	14154.3	12547.1	14663.9	15021.7	14373.6	14269.3	15193.9	13815.9	14728.2	16645.4	16362.1	16717.4	16419.8	17270.4	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1	17746.2	17663.8	18008.1	18473.2	18650.6	19036.2
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2168.8	2885.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	16759.9	1749.3	2095.2
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	288.2	289.1	259.0	249.5	264.9	257.0	265.8	261.9	286.1
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	739.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	680.2	595.9	500.8	637.3	616.6	659.4	910.1	939.0	1269.0	1098.4	1639.7
Other nonfinancial corporations	7303.0	7079.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7871.6	8289.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10592.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2655.9	2652.1	2935.5	3015.0	2982.5	2646.8	2797.8	2982.1	3039.2	3564.5	3265.9	3010.1	2849.7	3153.5	3091.5	3363.9	3269.3	3130.6	4454.0	4925.7	4296.5	4423.4	4958.5	4540.6	4557.8	4520.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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: Central bank float	-25.7	13.2	0.2	0.2	7.1	0.2	4.1	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10059.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	12146.8	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9
Other financial corporations	423.5	433.8	586.8	736.8	846.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	624.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	659.7	726.9	587.1	773.7	1011.4	1103.8
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	289.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5
Other nonfinancial corporations	3624.1	4155.7	3524.0	3996.6	3628.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3940.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5
Other resident sectors	4039.2	3171.9	2990.0	3044.0	3220.0	3247.0	3201.1	3249.9	3653.1	3344.3	3462.4	3471.1	3529.9	3728.1	3575.2	3540.1	3649.0	3925.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3636.2
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.7	17.2	17.2	17.2	17.2	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	20.8	20.8	20.8	20.8	20.8	22.8	22.8	22.8	17.7
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	856.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1598.8	1013.2	1357.9	1710.6	1365.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5	975.4	972.8	748.5	870.3	875.9	1051.9
Securities other than shares, excluded from broad money	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5414.4	5265.3	5073.8	4924.9	4960.8	4698.6	4899.6	5265.4	5168.7	5034.7	5461.8	5869.1	5884.8	6155.3	6339.5	6789.5	6491.8	6440.4	6060.2	6796.3	7179.2	6905.7	6880.0
Loans	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	4.9	4.9	4.9	6.9	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0	6.5	16.9	16.9
Financial derivatives	10.3	46.0	88.0	35.1	39.8	145.7	45.4	71.1	96.0	28.2	69.0	86.5	38.4	10.9	106.0	49.5	40.0	64.6	99.4	95.8	73.1	174.6	66.9	119.7	119.3	98.6	132.5	128.1	135.5	49.4
Trade credit and advances	5498.0	5592.5	5470.9	5374.9	5709.5	5863.2	5614.1	5928.8	5677.8	5614.1	5928.8	6692.9	715																	

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

Loans	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	1536	155.1	162.6	174.1	165.7	167.3	303.1	171.1	288.1	174.2	175.8	148	143	13.8	13.4	12.9	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3	8.4	7.9	7.4	6.9	6.5	6.5
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
Central government	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	2.9	3.5	4.0	4.6	4.2	4.5	4.4	4.4	4.4	46.6
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	28.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	88.3	78.1	76.5	69.5	83.0	90.1
Public nonfinancial corporations	128.7	166.2	234.7	231.0	259.7	352.0	316.4	101.6	130.8	204.2	229.3	223.6	215.3	258.4	379.1	414.0	455.3	471.2	509.2	377.1	403.3	434.2	418.9	581.1	495.9	473.3	476.1	511.2	583.5	654.8
Other nonfinancial corporations (businesses)	9039.0	9253.4	9170.1	9942.2	9654.9	9865.5	9906.1	10179.5	10222.7	10589.0	10688.6	10653.1	10063.0	10285.0	10552.5	10507.3	10108.5	10353.0	10494.6	10741.6	10843.0	10952.0	10943.2	11210.0	11270.2	11655.5	11833.5	11687.8	11570.0	
Loans and Advances	8870.7	7071.0	7020.5	7728.2	7427.8	7686.5	7659.6	7944.9	8079.0	8523.3	8534.7	8483.8	7881.9	8095.6	8336.7	8285.0	7871.2	8028.2	8006.4	8217.0	8314.3	8315.7	8237.8	8399.9	8457.2	8784.7	8868.1	8999.7	8841.1	8709.2
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2154.6	2171.0	2323.9	1886.1	1882.7	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	2276.2	2174.7	2337.4	2388.0	2311.5	2389.0	2452.4	2408.2	2520.3	2562.6	2572.3	2565.0	2688.0	2680.2	2703.5	2744.4	2797.4	
Dwellings	338.2	272.3	287.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.5	279.8	312.5	319.5	293.1	298.2	297.4	293.1	282.2	206.5	205.5	214.6	238.1	244.8	214.1	212.3	211.7	210.4
Other	1816.4	1898.7	2036.8	1886.1	1882.7	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	1947.7	1895.0	2025.0	2068.5	2066.6	2013.3	2091.6	2159.3	2114.0	2313.8	2357.1	2357.7	2326.9	2443.2	2466.1	2491.2	2532.7	2587.0
Overdrafts	3605.8	3670.3	3551.1	3398.5	3319.1	3274.9	3699.3	3817.4	3836.0	4125.3	4055.2	3840.5	3835.5	4048.7	4136.2	4113.4	3840.4	3908.3	3805.7	4003.5	4177.6	4066.6	4029.5	4194.9	4216.6	4280.2	4341.2	4432.8	4371.7	4230.7
Other loans and advances	1110.3	1229.7	1145.5	2443.6	2226.0	2472.5	2308.9	2488.8	2847.8	2808.1	2949.7	2994.6	1770.2	1872.1	1863.0	1763.6	1671.1	1808.4	1811.7	1781.2	1730.5	1728.8	1645.7	1632.8	1675.5	1816.5	1946.7	1883.4	1725.0	1680.1
Leasing	356	36.7	37.0	41.2	41.4	43.4	47.1	48.0	46.9	46.1	47.3	45.1	45.7	48.2	48.0	51.3	55.1	55.1	61.2	62.4	66.7	58.3	63.5	61.6	66.0	63.2	59.2	59.2	57.9	62.7
Instalment credit	1416.5	1429.6	1386.5	1417.8	1425.9	1378.6	1441.5	1445.6	1353.3	1278.9	1365.6	1311.0	1317.0	1323.8	1362.6	1372.8	1385.8	1512.1	1547.0	1589.9	1629.6	1672.9	1738.4	1796.2	1811.3	1879.1	1904.6	1920.2	1923.8	1938.9
Other	716.2	716.1	726.1	755.0	759.9	757.9	757.9	741.1	743.5	740.8	811.0	817.3	818.4	817.5	815.1	798.2	820.3	757.7	879.9	872.2	832.3	915.1	902.4	952.3	935.7	929.6	851.6	859.9	865.0	860.4
Other resident sectors (individuals)	17814.5	17969.6	18206.3	18805.1	19102.7	19280.7	19425.7	19608.6	19772.6	20005.8	20215.9	20280.5	19881.2	20144.1	20152.5	20363.2	20529.1	20626.5	20644.6	20699.1	21040.2	21318.5	21523.3	21873.1	21951.7	21775.0	22170.0	22108.8	22347.2	22354.4
Loans and Advances	14297.7	14664.6	14667.1	15243.5	15517.1	15617.5	15759.3	15935.9	16055.5	16202.0	16314.0	16454.6	16029.8	16288.9	16367.4	16458.6	16614.2	16766.9	16836.9	17106.9	17219.3	17500.3	17811.2	17809.1	17975.3	17757.8	18079.9	18048.0	18300.5	18376.3
Farm mortgage loans	7166	7166	7166	7166	723.6	724.8	724.8	724.8	724.8	724.8	724.8	741.1	741.1	755.3	755.3	755.3	747.4	489.4	489.4	704.4	764.4	761.3	870.0	940.1	987.1	755.3	948.1	772.3	795.4	756.7
Other mortgage loans	10683.2	10653.5	10977.9	11595.9	11797.9	11886.7	11991.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12887.4	12950.7	13094.5	13206.2	13354.4	13437.7	13535.9	13540.1	13648.7	13821.1	13762.0	13934.3	14002.2
Dwellings	10683.2	10653.5	10977.9	11595.9	11797.9	11886.7	11991.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12887.4	12949.3	12949.3	13027.0	13243.2	13348.9	13435.0	13398.9	13533.9	13696.6	13801.3	13873.2	
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	1.4	1.4	149.2	179.2	111.3	88.9	100.9	150.2	114.8	85.5	91.2	133.0	129.1
Overdrafts	1096.6	1095.2	1114.2	1092.0	1189.9	1097.4	1135.2	1152.3	1093.0	1135.1	1055.8	1076.4	1125.9	1170.3	1211.5	1177.5	1215.9	1199.3	1162.8	1201.3	1229.2	1210.6	1279.3	1227.0	1311.8	1293.7	1295.2	1256.4	1354.7	1329.0
Other loans and advances	1801.3	1799.2	1858.4	1839.0	1805.8	1907.2	1936.0	1830.4	1825.4	1825.4	1840.9	1829.4	1838.6	1822.8	1782.8	1809.6	1813.3	2090.8	2234.0	2046.7	2019.5	2174.0	2024.1	2106.1	2127.3	2060.2	2154.5	2237.3	2216.1	2285.4
Leasing	66.6	66.3	67.4	66.5	70.9	73.7	73.8	73.0	74.8	80.3	84.6	88.6	92.0	93.2	92.9	94.6	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9	93.8	93.0	89.7	84.9	83.9	78.5
Instalment credit	3101.6	3087.0	3116.6	3135.8	3153.3	3228.3	3231.0	3238.5	3280.4	3362.5	3343.5	3373.8	3389.3	3385.1	3316.6	3411.3	3477.8	3323.0	3279.0	3280.9	3245.5	3243.5	3298.1	3332.9	3295.1	3282.9	3331.3	3294.3	3285.6	3285.9
Other	348.7	351.7	355.2	359.2	361.4	361.3	362.6	361.1	361.9	361.1	473.7	363.5	370.1	376.8	385.7	398.8	401.4	441.9	452.3	465.9	467.6	471.9	514.1	630.2	587.6	641.3	689.1	675.5	677.2	614.7
Nonresidents	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4	80.4	81.4	85.2	84.9	86.5	101.6
Loans and Advances	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	75.7	77.6	81.0	82.0	84.5	85.6	90.4
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2	52.2	52.9	53.5
Dwellings	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2	52.2	52.9	53.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	14.2	15.2	15.1	15.3	15.3	15.4	15.6	16.1	16.9	17.6	18.3	18.9	20.3	20.7	21.1	22.9	24.0	22.4	23.0	22.8	23.5	24.1	24.6	28.0	28.7	29.4	30.3	30.7	31.2	35.5
Other loans and advances	3.3	3.3	3.2	3.1	2.8	3.0	4.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.9	2.6	2.7	2.7	2.6	3.1	3.3	3.2	3.3	3.2	3.2	3.2	3.2	1.6	1.5	1.4
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Total Deposits	26340.5	26067.5	25819.7	27128.5	27569.7	26133.5	27165.1	27106.2	27476.7	27945.9	28802.4	27493.8	28804.1	29768.1	29456.3	30403.6	30039.4	30113.1	31121.5	29344.6	30021.6	30018.4	30522.2	30511.0	31012.1	30807.5	31361.5	30951.3	31030.0	31445.4
Deposits included in broad money	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24043.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26929.2	26097.2	26844.2	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28096.5	28672.0	28099.9	28834.8	28879.1	28821.7	29115.1
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	17270.2	18716.1	17760.8	17877.0	16394.4	17275.8	17430.1	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2
In national currency	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	16977.0	17998.1	17439.1	17669.0	16132.4	17137.5	17319.1	17200.5	17402.4	18551.8	18124.1	18336.1	18915.1
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2685.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0	265.8	261.9	286.1
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1088.4	1638.7
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1
Other resident sectors	3335.5	2850.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0	2849.7	3153.5	3091.4	3363.9	3269.3	3130.6	4454.0	4925.7	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	293.2	720.0	321.7	308.0	282.1	138.3	111.0	545.7	281.4	56.3	349.1	314.5	121.1
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9311.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9
In national currency	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9311.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	695.5	779.7	719.4	824.8	913.4	1045.7	874.2	889.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1	773.7	1051.4	1103.8
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	284.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5
Other nonfinancial corporations	3824.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4189.1	4150.6	4044.2	3638.7	4311.7	3849.3	4245.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3462.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7
Deposits excluded from broad money	3815.3	3763.4	4033.6	4809.6	4860.5	4457.0	3115.3	3057.9	2643.4	3766.4	3414.6	3516.9	3684.3	2938.9	3359.1	3649.4	3229.0	3070.3	2335.2	2233.7	2112.6	2080.6	2031.8	2414.6	2340.2	2707.6	2526.7	2072.2	2268.3	2324.3
Transferable deposits	1623.9	1830.4	2290.2	2995.7	3171.4	2638.7	1785.9	1556.7	1473.1	2182.0	1956.1	1879.6	2273.1	1639.2	2058.2	2282.4	2284.8	1884.5	1316.0	1217.4	1275.6	1409.8	1351.9	1430.7	1418.1	1501.8	1725.0	1349.3	1517.2	1444.8
In national currency	1127.4	1399.4	1623.4	1770.2	2034.3	1655.8	952.6	930.8	806.8	1291.5	1034.0	933.8	1019.3	887.8	984.1	944.1	1395.0	1154.0	928.1	907.8	801.6	839.5	784.7	1116.1	933.0	1036.1	1398.9	978.8	1148.1	1062.2
In foreign currency	496.5	431.1	666.8	1225.4	1137.1	982.8	833.3	625.9	666.3	890.6	922.1	945.8	1253.9	751.4	1074.1	1338.4	889.8	730.5	387.8	309.6	475.0	570.3	567.2	314.6	485.0	465.8	326.0	370.5	369.1	382.6
Other deposits	2191.5	1932.9	1743.4	1814.0	1689.1	1818.3	1329.4	1501.2	1170.3	1584.3	1458.5	1637.3	1411.1	1298.7	1300.9	1367.0	944.2	1185.8	1019.3	1016.3	836.0	670.8	679.9	983.9	922.1	1205.8	801.7	722.9	751.1	881.5
In national currency	2174.5	1920.4	1715.5	1795.5	1673.7	1624.9	1299.1	1405.8	1141.2	1421.1	1429.0	1356.5	1285.6	1147.4	1135.5	1189.2	675.2	812.6	686.8	680.9	541.8	406.8	450.9	700.7	640.1	634.7	615.5	512.0	543.2	487.0
In foreign currency	17.0	12.5	27.9	18.5	15.4	193.4	30.3	95.4	29.1	163.2	29.5	280.8	125.5	152.3	165.4	177.8	269.0	373.2	333.4	335.5	294.3	264.0	228.9	283.1	282.0	571.1	186.2	210.9	207.9	384.5

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other depos- its 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		632.7	8,937.1	9,569.8	6,259.1	-	15,828.9
2005		680.0	8,728.8	9,408.9	7,961.4	-	17,370.2
2006		763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2006	Jan	646.9	9,213.5	9,860.4	7,936.0	-	17,796.4
	Feb	663.0	9,693.6	10,356.6	7,000.6	11.7	17,368.8
	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	11,228.7	11,907.5	7,800.1	9.5	19,717.0
	Jun	726.7	11,366.5	12,093.2	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
2007	Jan	739.1	13,791.9	14,531.1	8,707.6	5.9	23,244.6
	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	15,193.9	15,999.9	10,194.4	6.0	26,200.2
	Dec	820.3	13,815.9	14,636.2	10,166.1	6.0	24,808.3
2008	Jan	782.5	14,728.2	15,510.7	10,391.8	6.0	25,908.5
	Feb	882.0	16,645.4	17,527.4	10,184.0	3.9	27,715.4
	Mar	928.2	16,362.1	17,290.3	9,735.3	3.9	27,029.5
	Apr	937.8	16,717.4	17,655.2	10,127.0	3.9	27,786.1
	May	960.0	16,419.8	17,379.8	10,390.7	3.9	27,774.4
	Jun	957.3	17,270.4	18,227.7	9,772.6	3.9	28,004.2
	Jul	986.0	18,716.1	19,702.1	10,070.2	3.9	29,776.2
	Aug	1,059.4	17,760.8	18,820.2	9,350.1	3.9	28,174.2
	Sep	1,076.4	17,977.0	19,053.4	9,931.9	3.9	28,989.3
	Oct	1,234.3	16,394.4	17,628.7	11,543.3	3.9	29,175.9
	Nov	1,221.0	17,275.8	18,496.8	11,214.6	3.9	29,715.3
	Dec	1,140.4	17,430.1	18,570.6	10,666.4	3.9	29,240.8
2009	Jan	1,217.6	17,746.2	18,963.9	10,925.7	3.9	29,893.5
	Feb	1,234.8	17,683.8	18,918.6	10,416.1	3.9	29,338.7
	Mar	1,193.1	18,608.1	19,801.2	10,226.7	3.9	30,031.7
	Apr	1,248.0	18,473.2	19,721.2	10,405.8	3.9	30,131.0
	May	1,235.0	18,650.6	19,885.7	10,171.1	3.9	30,060.7
	Jun	1,133.0	19,036.2	20,169.1	10,082.9	3.9	30,256.0

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2006	Jan	17,796.4	891.4	2,419.1	1,558.4	39.8	820.9	24,336.0	-8,251.9
	Feb	17,368.8	418.4	2,155.8	1,338.1	39.8	778.0	25,045.4	-8,872.9
	Mar	18,754.2	723.3	2,528.4	1,386.6	53.7	1,088.2	25,455.3	-8,512.5
	Apr	19,132.8	1,834.6	2,426.7	2,542.3	53.7	-169.3	25,985.6	-8,518.2
	May	19,717.0	1,700.7	2,543.8	2,196.4	53.7	293.7	26,652.0	-8,929.3
	Jun	20,548.8	1,459.0	2,661.9	1,997.7	53.7	610.4	27,051.4	-8,572.1
	Jul	20,973.0	2,295.9	2,555.8	2,871.4	53.8	-369.4	27,555.0	-8,508.6
	Aug	20,629.4	1,993.0	2,563.6	2,409.8	53.8	100.0	27,781.6	-9,245.2
	Sep	21,511.9	3,944.3	2,464.0	2,229.3	51.1	183.6	27,756.5	-10,372.4
	Oct	22,238.1	5,445.8	2,578.7	3,193.1	64.1	-678.6	28,190.8	-10,719.9
	Nov	22,617.5	4,625.8	2,571.8	2,499.2	64.2	8.4	28,328.7	-10,345.4
	Dec	22,540.2	4,844.5	2,767.3	2,589.6	64.4	113.3	28,284.2	-10,701.8
2007	Jan	23,244.6	6,128.2	2,785.2	4,920.3	64.5	-2,199.5	28,889.3	-9,573.4
	Feb	23,054.6	6,058.1	2,914.4	4,681.4	64.5	-1,831.5	29,447.2	-10,619.2
	Mar	22,589.7	6,888.5	3,098.8	5,712.0	67.3	-2,680.5	29,990.7	-11,609.0
	Apr	23,069.5	8,415.2	3,099.4	6,463.4	51.2	-3,415.1	30,040.4	-11,971.0
	May	23,499.5	8,023.0	3,012.1	5,742.7	51.2	-2,781.9	30,345.8	-12,087.5
	Jun	22,497.2	6,949.8	3,270.2	6,110.0	52.7	-2,892.5	30,685.8	-12,245.9
	Jul	24,854.4	9,292.8	3,315.5	5,853.1	52.7	-2,590.3	30,762.6	-12,610.7
	Aug	24,937.4	8,336.5	3,026.9	4,667.2	52.7	-1,693.0	30,998.6	-12,704.7
	Sep	25,701.1	7,825.5	3,037.3	4,080.3	52.7	-1,095.7	31,395.3	-12,423.9
	Oct	24,992.1	7,265.1	2,995.6	5,008.3	52.8	-2,065.6	32,528.8	-12,736.2
	Nov	26,200.2	7,689.4	3,025.3	4,740.0	52.8	-1,767.5	32,736.7	-12,458.4
	Dec	24,808.3	7,461.7	3,101.3	5,192.3	52.9	-2,143.9	32,355.9	-12,865.5
2008	Jan	25,908.5	10,362.4	2,598.5	6,216.3	52.9	-3,670.6	32,642.3	-13,425.5
	Feb	27,699.5	10,542.6	2,321.3	5,713.3	68.8	-3,460.8	33,620.3	-13,002.7
	Mar	27,029.5	10,770.7	2,416.5	5,407.0	68.8	-3,059.2	33,833.9	-14,515.9
	Apr	27,786.1	12,363.7	2,441.9	7,018.7	68.8	-4,645.6	34,282.0	-14,214.0
	May	27,774.4	11,964.6	2,465.9	6,473.2	68.9	-4,076.1	33,923.1	-14,037.2
	Jun	28,004.2	11,254.8	2,578.5	6,661.8	69.7	-4,152.9	34,481.2	-13,578.9
	Jul	29,776.2	14,588.0	2,701.0	8,318.8	69.7	-5,687.4	34,681.3	-13,805.8
	Aug	28,174.2	11,638.4	2,915.9	7,467.5	69.7	-4,621.3	35,022.0	-13,864.9
	Sep	28,989.3	12,578.7	2,848.5	7,061.9	69.7	-4,283.0	35,491.8	-14,798.2
	Oct	29,175.9	16,518.0	2,762.4	8,528.9	69.7	-5,836.1	35,537.3	-17,043.2
	Nov	29,715.3	15,672.4	2,617.5	7,301.6	69.7	-4,753.7	35,663.9	-16,867.3
	Dec	29,240.8	13,584.2	2,631.8	7,434.1	68.9	-4,643.0	36,578.0	-16,278.4
2009	Jan	29,893.5	16,857.0	2,691.8	9,351.5	58.1	-6,717.9	36,607.1	-16,852.6
	Feb	29,338.7	15,336.9	2,446.4	9,081.7	58.8	-6,694.0	36,738.1	-16,339.5
	Mar	30,031.7	16,024.0	2,374.1	7,752.9	163.8	-6,910.1	37,263.7	-16,345.9
	Apr	30,131.0	16,499.0	2,093.6	9,575.6	178.5	-7,660.6	37,523.8	-17,581.9
	May	30,060.7	15,640.6	1,978.3	9,388.7	191.5	-7,601.8	37,802.1	-15,780.0
	Jun	30,256.0	14,913.2	2,189.0	8,886.3	131.9	-6,829.1	37,839.2	-15,667.3

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2007	Jan	704.4	1,283.7	17.9	2,330.7	0.1	-2,312.9	605.2	1,128.4
	Feb	-190.0	-70.1	129.2	-238.9	0.1	368.0	557.8	-1,045.8
	Mar	-464.9	830.4	184.4	1,030.6	2.8	-848.9	543.5	-989.8
	Apr	479.8	1,526.7	0.6	751.4	-16.1	-734.7	49.8	-362.0
	May	430.0	-392.2	-87.3	-720.6	0.0	633.3	305.4	-116.5
	Jun	-1,002.3	-1,073.3	258.1	367.3	1.5	-110.6	340.0	-158.4
	Jul	2,357.2	2,343.1	45.3	-257.0	0.0	302.2	76.8	-364.8
	Aug	82.9	-956.3	-288.6	-1,185.9	0.0	897.3	236.0	-94.0
	Sept	763.8	-511.0	10.4	-586.8	0.0	597.2	396.7	280.8
	Oct	-709.0	-560.4	-41.7	928.0	0.2	-969.8	1,133.5	-312.3
	Nov	1,208.1	424.4	29.7	-268.3	0.0	298.0	207.8	277.9
	Dec	-1,391.9	-227.7	76.1	452.3	0.1	-376.3	-380.7	-407.1
2008	Jan	1,100.1	2,900.7	-502.8	1,023.9	0.0	-1,526.8	286.3	-560.1
	Feb	1,791.0	180.2	-277.2	-502.9	15.9	209.9	978.1	422.8
	Mar	-670.0	228.1	95.2	-306.3	0.0	401.5	213.6	-1,513.2
	Apr	756.6	1,592.9	25.4	1,611.7	0.0	-1,586.3	448.1	301.9
	May	-11.7	-399.0	24.0	-545.6	0.1	569.5	-358.9	176.8
	Jun	229.8	-709.8	112.6	188.6	0.8	-76.8	558.1	458.3
	Jul	1,772.0	3,333.2	122.5	1,657.0	0.0	-1,534.5	200.2	-226.9
	Aug	-1,602.0	-2,949.6	214.9	-851.3	0.0	1,066.1	340.6	-59.1
	Sep	815.0	940.3	-67.4	-405.6	0.0	338.2	469.8	-933.3
	Oct	-186.7	-3,939.3	86.0	-1,467.0	0.0	1,553.1	-45.5	2,245.0
	Nov	-539.4	845.6	144.9	1,227.3	0.0	-1,082.5	-126.7	-175.9
	Dec	474.5	2,088.2	-14.2	-132.5	0.8	-110.6	-914.1	-588.9
2009	Jan	652.7	3,272.8	60.0	1,917.5	-10.7	-2,074.8	29.0	-574.3
	Feb	-554.8	-1,520.1	-245.4	-269.9	0.6	23.9	131.0	513.1
	Mar	693.1	687.2	-72.3	-1,328.7	105.0	-216.1	525.6	-6.4
	Apr	99.3	475.0	-280.5	1,822.7	14.7	-750.5	260.1	-1,236.0
	May	-70.3	-858.4	-115.3	-186.9	13.0	58.8	278.3	1,801.9
	Jun	195.3	-727.4	210.7	-502.4	-59.6	772.7	37.1	112.7

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.5	6.77	7.00	7.00
	May	11.75	10.50	10.58	10.50	6.8	6.75	6.31	6.48	7.00	7.00
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.00
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.00
	Aug	11.75	10.50	10.50	10.50	6.71	6.73	6.06	6.48	7.00	7.00
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.00
	Oct	11.75	10.50	10.55	10.50	6.93	6.79	5.98	6.82	7.00	7.00
	Nov	11.75	10.50	10.54	10.50	6.93	6.89	60.2	7.06	7.00	7.00
	Dec	11.75	10.50	10.78	10.50	7.01	6.82	5.99	6.75	7.00	7.00
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	6.1	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	6.5	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	8.68	6.84	9.43	8.00	9.50
	May	11.94	11.00	11.19	11.96	8.67	7.23	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.39	5.78	8.29	7.00	7.50

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days					
	2007				
	Jan	50.0	146.5	96.5	8.7
	Feb	100.0	229.0	129.0	8.6
	Mar	150.0	262.4	112.4	8.5
	Apr	50.0	150.0	100.0	8.4
	May	100.0	292.2	192.2	8.5
	Jun	150.0	223.3	73.3	8.5
	Jul	50.0	105.7	55.7	9.1
	Aug	100.0	145.0	45.0	9.5
	Sep	150.0	332.4	182.4	9.8
	Oct	50.0	93.6	43.6	9.7
	Nov	100.0	206.5	106.5	9.7
	Dec	150.0	301.0	151.0	9.8
	2008				
	Jan	50.0	186.5	136.5	9.7
	Feb	100.0	342.0	242.0	9.2
	Mar	150.0	216.3	66.3	9.2
	Apr	100.0	183.1	83.1	9.2
	May	100.0	174.8	74.8	9.4
	June	200.0	270.5	70.5	10.2
	July	150.0	209.2	59.2	10.7
	Aug	150.0	152.5	2.5	10.8
	Sep	200.0	159.0	-41.0	10.9
	Oct	150.0	151.3	1.3	11.2
	Nov	150.0	231.3	81.3	11.3
	2009				
	Jan	150.0	274.0	124.0	11.2
	Feb	150.0	190.0	40.0	10.9
	Mar	160.0	352.0	192.0	9.7
	Apr	150.0	190.9	40.9	9.3
	May	150.0	332.5	182.5	8.7
	June	160.0	235.0	75.0	7.6
	July	150.0	267.0	117.0	7.7
	Aug	150.0	257.0	107.0	7.5
182 days					
	2007				
	Jan	50.0	134.5	84.5	8.4
	Feb	120.0	288.2	168.2	8.4
	Mar	300.0	753.7	453.7	8.6
	Apr	0.0	0.0	0.0	0.0
	May	150.0	341.1	191.1	8.6
	Jun	200.0	487.2	287.2	8.4
	Jul	50.0	198.3	148.3	9.5
	Aug	320.0	322.2	2.1	9.8
	Sep	100.0	206.0	106.0	10.0
	Nov	150.0	300.0	150.0	10.0
	Dec	200.0	317.5	117.5	10.1
	2008				
	Jan	50.0	168.7	118.7	9.9
	Feb	320.0	750.6	430.6	9.3
	Mar	100.0	175.9	75.9	9.3
	May	150.0	253.8	103.8	9.5
	June	200.0	252.0	52.0	10.0
	July	100.0	228.0	128.0	12.0
	Aug	350.0	790.4	440.4	11.8
	Sep	150.0	270.0	120.0	11.8
	Nov	150.0	238.8	88.8	11.7
	2009				
	Jan	100.0	361.7	261.7	11.1
	Feb	150.0	439.0	289.0	10.4
	Mar	150.0	297.4	147.4	8.4
	May	150.0	355.7	205.7	7.6
	June	200.0	359.0	159.0	7.6
	July	100.0	283.9	183.9	7.7
	Aug	150.0	420.5	270.5	7.7
	Aug	200.0	386.9	186.9	7.5
365 days					
	2007				
	Feb	100.0	320.1	220.1	9.0
	Mar	100.0	326.6	226.6	8.9
	Apr	100.0	264.0	164.0	8.9
	May	250.0	766.2	516.2	8.8
	Jun	330.0	598.9	268.9	8.6
	Jul	100.0	166.0	66.0	10.0
	Aug	200.0	422.7	222.7	10.1
	Sep	250.0	493.8	243.8	10.2
	Oct	50.0	124.9	74.9	10.1
	Nov	250.0	407.0	157.0	10.2
	Dec	150.0	342.2	192.2	10.3
	2008				
	Feb	100.0	297.4	197.4	9.5
	Mar	100.0	127.0	27.0	9.7
	Apr	150.0	162.0	12.0	9.9
	May	380.0	485.9	105.9	10.4
	June	200.0	205.0	5.0	11.6
	July	150.0	181.9	31.9	12.6
	Aug	200.0	858.5	658.5	12.3
	Sep	300.0	854.6	554.6	11.9
	Oct	100.0	216.2	116.2	11.9
	Nov	250.0	432.6	182.6	11.6
	Dec	200.0	385.2	185.2	11.4
	2009				
	Feb	100.0	404.0	304.0	10.2
	Mar	100.0	293.0	193.0	8.6
	Apr	150.0	298.0	148.0	8.5
	May	150.0	315.8	165.8	8.2
	May	100.0	270.0	170.0	8.1
	June	130.0	338.0	208.0	7.6
	June	200.0	246.0	46.0	7.7
	July	150.0	350.6	200.6	7.9
	July	50.0	3.0	-47.0	7.9
	Aug	150.0	233.0	83.0	8.0

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	Amount Outstanding
2008									
Jan	04/08	0.0	0.0	0.0	48,220.0	0.0	1,780.0	50,000.0	3,000,000.0
Jan*	07/08	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	3,000,000.0
Feb	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Feb*	08/08	72,000.0	0.0	72,000.0	48,000.0	0.0	0.0	120,000.0	3,000,000.0
Feb*	08/08	177,000.0	0.0	177,000.0	23,000.0	0.0	0.0	200,000.0	3,000,000.0
Feb**	02/09	70,000.0	0.0	70,000.0	30,000.0	0.0	0.0	100,000.0	3,000,000.0
Mar	06/08	149,490.0	0.0	149,490.0	510.0	0.0	0.0	150,000.0	3,000,000.0
Mar*	09/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
April	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
April**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0
June	09/08	199,480.0	0.0	199,480.0	0.0	0.0	520.0	200,000.0	3,150,000.0
June*	12/08	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
June**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
July	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
July*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
July**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0
Aug	11/08	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,350,000.0
Aug*	02/09	102,000.0	0.0	102,000.0	48,000.0	0.0	0.0	150,000.0	3,380,000.0
Aug*	02/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,380,000.0
Aug**	07/09	33,580.0	0.0	33,580.0	16,420.0	0.0	0.0	50,000.0	3,380,000.0
Aug**	08/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,380,000.0
Sept	12/08	155,000.0	0.0	155,000.0	0.0	0.0	0.0	155,000.0	3,335,000.0
Sept*	03/09	134,470.0	0.0	134,470.0	15,530.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	40,000.0	0.0	40,000.0	110,000.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	89,760.0	0.0	89,760.0	60,240.0	0.0	0.0	150,000.0	3,435,000.0
Oct	01/09	143,660.0	0.0	143,660.0	6,340.0	0.0	0.0	150,000.0	3,435,000.0
Oct**	10/09	57,900.0	0.0	57,900.0	42,100.0	0.0	0.0	100,000.0	3,485,000.0
Nov	02/09	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,485,000.0
Nov*	05/09	149,130.0	0.0	149,130.0	0.0	0.0	870.0	150,000.0	3,485,000.0
Nov**	11/09	157,590.0	0.0	157,590.0	91,810.0	0.0	600.0	250,000.0	3,485,000.0
Dec	03/09	125,000.0	0.0	125,000.0	0.0	0.0	0.0	125,000.0	3,455,000.0
Dec*	06/09	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,455,000.0
Dec**	12/09	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	3,505,000.0
2009									
Jan	05/09	143,790.0	0.0	143,790.0	0.0	0.0	6,210.0	150,000.0	3,505,000.0
Jan*	07/09	98,000.0	0.0	98,000.0	2,000.0	0.0	0.0	100,000.0	3,505,000.0
Feb	05/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,505,000.0
Feb*	08/09	54,700.0	0.0	54,700.0	95,300.0	0.0	0.0	150,000.0	3,505,000.0
Feb*	08/09	199,550.0	0.0	199,550.0	450.0	0.0	0.0	200,000.0	3,505,000.0
Feb**	02/10	30,000.0	0.0	30,000.0	69,520.0	0.0	480.0	100,000.0	3,505,000.0
Mar	06/09	35,000.0	0.0	35,000.0	124,400.0	0.0	600.0	160,000.0	3,540,000.0
Mar*	09/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,540,000.0
Mar**	03/10	58,980.0	0.0	58,980.0	41,020.0	0.0	0.0	100,000.0	3,540,000.0
Apr	07/09	114,080.0	0.0	114,080.0	30,000.0	0.0	5,920.0	150,000.0	3,540,000.0
Apr**	04/10	120,000.0	0.0	120,000.0	30,000.0	0.0	0.0	150,000.0	3,540,000.0
May	08/09	141,000.0	0.0	141,000.0	9,000.0	0.0	0.0	150,000.0	3,540,000.0
May*	11/09	117,320.0	0.0	117,320.0	31,780.0	0.0	900.0	150,000.0	3,540,000.0
May**	05/09	139,260.0	0.0	139,260.0	10,740.0	0.0	0.0	150,000.0	3,540,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,540,000.0
June	09/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
June*	12/09	192,640.0	0.0	192,640.0	7,360.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	198,500.0	0.0	198,500.0	1,500.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	123,850.0	0.0	123,850.0	6,150.0	0.0	0.0	130,000.0	3,540,000.0
July	10/09	143,720.0	0.0	143,720.0	0.0	0.0	6,280.0	150,000.0	3,540,000.0
July*	01/10	99,300.0	0.0	99,300.0	0.0	0.0	700.0	100,000.0	3,540,000.0
July**	07/10	140,000.0	0.0	140,000.0	10,000.0	0.0	0.0	150,000.0	3,540,000.0
July**	07/10	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	3,540,000.0
Aug	11/09	148,000.0	0.0	148,000.0	2,000.0	0.0	0.0	150,000.0	3,540,000.0
Aug*	02/10	84,480.0	0.0	84,480.0	65,000.0	0.0	520.0	150,000.0	3,540,000.0
Aug*	02/10	173,110.0	0.0	173,110.0	26,370.0	0.0	520.0	200,000.0	3,540,000.0
Aug**	08/10	144,000.0	0.0	144,000.0	6,000.0	0.0	0.0	150,000.0	3,540,000.0

91 days

*182 days

**365 days

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

		Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)	2006				
	Feb	40.0	108.2	68.2	8.7
	Mar	40.0	138.0	98.0	8.5
	May	40.0	85.0	45.0	8.5
	Jun	40.0	46.5	6.5	9.4
	Jul	40.0	65.3	25.3	9.8
	Aug	40.0	82.0	42.0	9.8
	Sep	80.0	40.5	-39.5	9.7
	Oct	40.0	130.9	90.9	9.8
	Nov	40.0	87.9	47.9	9.2
	Dec	40.0	138.5	98.5	9.3
	2007				
	Jan	40.0	160.0	120.0	9.3
	Feb	40.0	138.5	98.5	8.9
	Mar	40.0	162.4	122.4	8.7
	2008				
	Apr	40.0	217.5	177.5	9.8
	Jun	40.0	188.7	148.7	11.8
	Jul	90.0	201.9	111.9	11.6
	Sep	40.0	54.5	14.5	9.9
	Oct	40.0	41.0	1.0	9.6
	2009				
	Jan	40.0	65.0	25.0	8.4
	Feb	40.0	50.0	10.0	8.2
	Mar	40.0	15.0	-25.0	8.1
	Apr	10.0	17.0	7.0	7.9
	May	10.0	32.0	22.0	7.8
	June	10.0	10.0	0.0	8.2
	July	10.0	37.0	27.0	8.4
	Aug	10.0	31.0	21.0	8.3
	2006				
GC15 (13.00%)	Jan	40.0	74.9	34.9	9.1
	Apr	40.0	226.0	186.0	8.8
	May	40.0	100.0	60.0	8.8
	Jun	40.0	91.5	51.5	9.4
	Jul	40.0	55.0	15.0	9.9
	Sep	80.0	64.3	-15.7	8.8
	2008				
GC18 (9.50%)	Jun	80.0	227.3	147.3	11.1
	Jul	100.0	190.2	90.2	11.1
	Sep	40.0	82.3	42.3	9.5
	Oct	40.0	39.0		9.6
	2009				
	Jan	40.0	20.0	-20.0	9.0
	Feb	40.0	83.2	43.2	9.8
	Mar	40.0	95.3	55.3	9.5
	Apr	20.0	77.0	57.0	9.6
	May	20.0	42.0	22.0	9.5
	June	20.0	37.0	17.0	9.6
	July	20.0	61.5	41.5	9.9
	Aug	20.0	29.0	9.0	9.4
	2006				
GC24 (10.50%)	Jan	40.0	65.00	25.0	9.1
	Feb	40.0	107.5	67.5	9.1
	Apr	40.0	83.4	43.4	9.1
	Jun	40.0	65.0	25.0	9.7
	Jul	40.0	85.5	45.5	10.2
	Aug	40.0	71.7	31.7	10.2
	Sep	80.0	66.0	-14.0	10.4
	Oct	40.0	53.5	13.5	0.0
	Nov	40.0	98.5	58.5	9.5
	Dec	40.0	98.5	58.5	9.3
	2007				
	Jan	40.0	42.5	2.5	9.3
	Feb	40.0	75.0	35.0	9.1
	Mar	40.0	129.0	89.0	8.9
	2008				
	Apr	40.0	146.0	106.0	9.6
	Jun	40.0	83.9	43.9	11.0
	Jul	90.0	60.9	-29.1	10.9
	Sep	40.0	111.7	71.7	9.4
	Oct	40.0	25.9	-14.2	9.5
	2009				
	Feb	40.0	42.0	2.0	9.7
	Mar	40.0	80.0	40.0	9.5
	Apr	20.0	61.0	41.0	9.7
	May	20.0	56.1	36.1	9.7
	June	20.0	37.0	17.0	9.7
	July	20.0	54.0	34.0	9.9
	Aug	20.0	32.2	12.2	9.4

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

Date issued	Date Due due	Coupon Rate, rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2007										
Jan	10/24	10.50	35,000.0	0.0	35,000.0	5,000.0	0.0	0.0	40,000.0	6,777,847.2
Jan	10/12	10.50	0.0	29,570.0	29,570.0	10,430.0	0.0	0.0	40,000.0	6,817,847.2
Feb	10/12	10.50	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	6,857,847.2
Feb	10/24	10.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	6,897,847.2
Mar	10/12	10.50	5,300.0	0.0	5,300.0	33,320.0	0.0	1,380.0	40,000.0	6,937,847.2
Mar	10/24	10.50	13,000.0	0.0	13,000.0	27,000.0	0.0	0.0	40,000.0	6,977,847.2
Apr	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
May	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jun	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jul*	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Sept	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Oct	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Nov	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Dec	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
2008										
Jan	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Feb	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Mar	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Apr	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,821,987.2
Apr	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,861,987.2
May	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,861,987.2
June	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,901,987.2
June	07/18	9.50	80,000.0	0.0	80,000.0	0.0	0.0	0.0	80,000.0	5,981,987.2
June	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,021,987.2
July	10/12	10.50	50,000.0	0.0	50,000.0	0.0	40,000.0	0.0	90,000.0	6,111,987.2
July	07/18	9.50	95,000.0	0.0	95,000.0	0.0	5,000.0	0.0	100,000.0	6,211,987.2
July**	10/24	10.50	55,000.0	0.0	55,000.0	200.0	0.0	690.0	55,890.0	5,685,677.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,685,677.2
Sept	10/12	10.50	37,500.0	0.0	37,500.0	2,500.0	0.0	0.0	40,000.0	5,725,677.2
Sept	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,765,677.2
Sept	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,805,677.2
Oct	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,845,677.2
Oct	07/18	9.50	29,000.0	0.0	29,000.0	0.0	0.0	0.0	29,000.0	5,874,677.2
Oct	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	5,884,677.2
Nov	N/A	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,884,677.2
Dec	10/12	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,904,677.2
Dec	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,944,677.2
Dec	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,984,677.2
2009										
Jan	10/15	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,024,677.2
Jan	07/15	9.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,034,677.2
Feb	10/12	10.50	22,000.0	0.0	22,000.0	0.0	0.0	0.0	22,000.0	6,056,677.2
Feb	07/18	9.50	34,800.0	0.0	34,800.0	5,000.0	0.0	200.0	40,000.0	6,096,677.2
Feb	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,136,677.2
Mar	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,141,677.2
Mar	06/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,181,677.2
Mar	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,221,677.2
Apr	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,226,677.2
Apr	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,246,677.2
Apr	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,266,677.2
May	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,276,677.2
May	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,296,677.2
May	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,316,677.2
June	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,326,677.2
June	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,346,677.2
June	10/24	10.50	8,920.0	0.0	8,920.0	0.0	10,000.0	1,080.0	20,000.0	6,366,677.2
July	10/12	10.50	0.0	0.0	0.0	0.0	10,000.0	0.0	10,000.0	6,376,677.2
July	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,396,677.2
July	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,416,677.2
Aug	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,426,677.2
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,446,677.2
Aug	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,466,677.2

*Redemption of GC07

**Redemption of GC08

N/A implies not applicable since no auctions took place during this period.

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

	2006/07	2007/08				2008/09				2009/10
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	1,579.2	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	2,111.0	1,904.1
Euro	603.5	587.4	597.5	654.4	817.6	786.4	844.1	910.1	865.0	749.5
US Dollar	178.9	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4
Pound	5.4	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5
Rand	604.4	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2
Franc	21.7	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4
Dinar	135.5	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9	25.5
SDR	24.4	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0
Yen	5.4	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5
Bilateral	1,131.1	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	1,511.4	1,310.3
Euro	851.9	830.8	846.2	801.3	1,023.2	1,051.1	1,001.2	1,107.3	1,061.3	943.9
Yuan	279.2	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5
Foreign debt stock	2,710.3	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1	3,622.5	3,214.4
Euro	1,455.4	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5	1,845.3	2,017.4	1,926.3	1,693.4
US Dollar	178.9	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4
Pound	5.4	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5
Rand	604.4	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2
Franc	21.7	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4
Dinar	135.5	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9	25.5
SDR	24.4	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0
Yen	5.4	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5
Yuan	279.2	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5
Exchange Rates (End of period) - Namibia Dollar per foreign currency										
Euro	9.7323	9.6198	9.9484	9.8945	12.3767	12.3049	11.7199	13.1351	12.5890	10.8811
US Dollar	7.3514	7.1718	6.8271	7.1282	7.9799	7.8196	8.3324	9.4130	9.5175	7.7450
Pound	14.3044	14.2416	13.8016	14.3767	15.9805	15.5665	14.8329	13.7202	13.6088	12.7494
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	6.0348	6.0124	5.9958	6.0062	7.8766	7.6597	7.4278	8.8058	8.3239	7.1388
Dinar	0.0399	0.0409	0.0407	0.0398	0.0328	0.0339	0.0320	2.6000	29.1730	28.7600
SDR	11.0836	11.0379	10.7604	10.9933	12.9822	12.7500	13.0800	15.0000	14.9507	12.4258
Yen	0.0627	0.0620	0.0609	0.0620	0.0791	0.0700	0.0785	0.1037	0.0958	0.0804
Yuan	0.9499	0.9397	0.9474	0.9261	1.1277	1.1409	1.2170	1.3793	1.3928	1.1339

Source: BoN and MoF

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

	2006/07	2007/08				2008/09				2009/10
Sectoral allocation	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	190.0	190.0	190.0	190.0	190.0	190.0	190.0	13.3	13.3	13.3
Tourism	147.0	147.0	147.0	97.0	97.0	97.0	97.0	97.0	70.0	70.0
Agriculture	246.7	247.6	247.9	249.3	250.0	251.0	251.0	250.9	251.4	251.7
Finance	683.8	683.8	683.8	683.2	683.2	683.2	683.2	683.2	682.6	682.6
Transport	481.4	279.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	12.1	12.1	12.1	12.1	9.6	9.6	9.6	9.6	0.0	0.0
Total domestic loan guarantees	1,760.9	1,559.8	1,280.7	1,231.5	1,229.8	1,230.8	1,230.8	1,054.0	1,017.3	1,017.5
Proportion of domestic guarantees by sector										
Mining & Quarrying	10.8	12.2	14.8	15.4	15.4	15.4	15.4	1.3	1.3	1.3
Tourism	8.3	9.4	11.5	7.9	7.9	7.9	7.9	9.2	6.9	6.9
Agriculture	14.0	15.9	19.4	20.2	20.3	20.4	20.4	23.8	24.7	24.7
Finance	38.8	43.8	53.4	55.5	55.6	55.5	55.5	64.8	67.1	67.1
Transport	27.3	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.7	0.8	0.9	1.0	0.8	0.8	0.8	0.9	0.0	0.0
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2006/07	2007/08				2008/09				2009/10
Sectoral allocation	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	732.8	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1
NAD and ZAR	732.8	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	238.3	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2
NAD and ZAR	238.3	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	970.5	942.0	918.9	1,032.6	1,222.7	1,177.9	1,251.8	1,045.3	1,042.7	857.5
NAD and ZAR	56.1	56.1	56.1	50.1	50.1	50.1	50.1	50.1	48.3	48.3
USD	914.4	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2
Communication	65.2	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0
NAD and ZAR	65.2	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8
Proportion of foreign loan guarantees by sector										
Energy	36.5	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5
NAD and ZAR	36.5	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	11.9	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2
NAD and ZAR	11.9	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	48.4	47.6	47.5	50.6	56.0	55.1	56.6	52.3	53.2	48.3
NAD and ZAR	2.8	2.8	2.9	2.5	2.3	2.3	2.3	2.5	2.5	2.7
USD	45.6	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6
Communication	3.2	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0
NAD and ZAR	3.2	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency										
NAD and ZAR	1,092.3	1,092.3	1,069.7	1,057.1	1,011.0	1,011.0	1,011.0	1,004.2	964.6	964.6
USD	914.4	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2
Total foreign loan guarantees	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8
Currency composition of foreign loan guarantees										
NAD and ZAR	54.4	55.2	55.4	51.8	46.3	47.3	45.7	50.2	49.2	54.4
USD	45.6	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2006				2006	2007(p)				2007	2008(p)				2008	2009(p)	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,525	-1,216	-2,417	-474	-5,633	-1,846	-2,237
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,256	6,162	5,190	9,547	26,156	6,953	5,972
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,781	-7,378	-7,607	-10,022	-31,789	-8,799	-8,209
Services (net)	144	97	173	244	659	188	119	134	157	599	54	-35	88	-477	-370	-269	92
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,130	1,221
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,806	-4,942	-1,399	-1,128
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25
Investment income (net)	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-336	543	-634	-1,050	-178	9
Credit	503	564	412	345	1,824	439	701	511	561	2,212	616	566	1,068	871	3,121	786	709
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-700
Current transfers in cash and kind (net)	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151
Current account balance	1,706	2,211	1,095	2,467	7,479	1,768	2,400	970	533	5,671	-470	819	754	885	1,988	369	529
Net capital transfers	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	157	155
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1
Direct investment (net)	735	725	913	324	2,697	3,048	952	911	233	5,144	2,077	1,734	1,198	899	5,908	1,141	1,110
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5
In Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,116
Portfolio investment (net)	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,300	-783
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,416	-1,714	-1,976	-2,308	-2,440	-8,439	-1,311	-793
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11	11	11	42	11	11
Other investment - long term (net)	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	600	-294
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-19	-15
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-170	1,151	801	2,183	620	-278
Other investment - short term (net)	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-921	-290
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-610	275	779	-621	-728	-229
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409	-748	-324	-723	-193	-61
Capital and financial account excluding reserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-194	-461	-285	-127	-1,068	-323	-101
Net errors and omissions	510	77	277	148	1,012	304	-33	749	765	1,784	665	-357	-468	-756	-916	-45	-427
OVERALL BALANCE	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292	777	1,311	1,931	6,311	1,096	-760
Reserve assets	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292	-777	-1,311	-1,931	-6,311	-1,096	760

(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

	2006					2007(p)					2008(p)					2009(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2
Services, net	144	97	173	244	659	188	119	134	157	599	54	-35	88	-477	-370	-269	92
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,130	1,221
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	322	960	229	236
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765	811	768	778	3,121	778	849
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26	7	7
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	154	154	38	48
Computer and information	1	3	1	3	8	3	0	4	2	9	0	0	0	1	1	0	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	0	0	0	2	0	0	1	3	4	1	4	5	0	10	0	1
Professional and technical	0	0	3	1	4	1	0	7	1	10	15	2	1	3	22	1	3
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38	17	17
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,806	-4,942	-1,399	-1,128
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-490	-521	-482	-432	-1,925	-390	-327
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36	-59	-23	-24	-143	-57	-23
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0
Construction	-19	-18	-68	-67	-172	-38	-12	-6	-7	-64	-4	-96	-25	-76	-201	-442	-244
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-4	-3
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155	-43	-57
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143	-8	-8
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101	-73
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677	-60	-86
Government	-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

	2006					2007(p)					2008(p)					2009(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2
Compensation of employees, net	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25
Investment income, net	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-336	543	-634	-1,050	-178	9
Credits	503	564	412	345	1,824	439	701	511	561	2,212	616	566	1,068	871	3,121	786	709
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	9	7	9	44	12	5
Portfolio investment	425	444	287	212	1,369	255	497	305	374	1,432	378	318	471	507	1,673	386	396
Other investment	86	118	120	126	450	182	198	199	196	775	218	240	591	355	1,404	388	308
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-700
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1406	-3,796	-859	-607
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206	-63	-51

(p) Provisional

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

	2006					2007(p)					2008(p)					2009(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	1,793	2,607	2,619	2,575	9,594	2,764	2,781
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	427	427	427	1,352	427	591
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	1,543	2,126	2,126	2,126	7,920	2,126	2,146
Withholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	23	189	66	44
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0	0	0	133	146	0
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168	49	44
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18	3	11	47	18	14
Other transfers received	31	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17	-4	-4
SACU receipts	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140
Withholding Taxes	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
Private	-8	-7	-7	-7	-28	-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
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Capital Transfers, net	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	157	155
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156
Government	109	81	161	200	550	138	145	129	153	564	161	147	147	152	607	152	149
Private	7	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-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

	2006					2007(p)					2008(p)					2009(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	-0	2	1	2	1	1
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2
Other capital	40	4	-10	1	36	-3	-4	4	-0	-3	-52	-21	29	20	-24	-1	-9
Direct investment in Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,116
Equity capital	498	196	258	1,997	2,948	2,995	158	711	88	3,952	993	1,388	144	98	2,623	109	130
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	676	300	-234	373	1,115	391	367
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	73	1,261	406	2,213	637	618

(p) Provisional

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

	2006					2007(p)					2008(p)					2009(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,300	-783
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,050	-2,302	-1,274	-2,828	-8,453	-1,509	-1,332	-1,434	-1,931	-6,206	-1,494	-1,405
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,058	-2,310	-1,282	-2,836	-8,485	-1,517	-1,340	-1,442	-1,939	-6,238	-1,502	-1,413
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8	8
Debt	-752	-623	-59	-862	-2,296	-763	-783	-82	-291	-1,919	-195	-633	-863	-499	-2,190	194	622
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-198	-636	-866	-501	-2,201	191	620
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3	3	3	10	3	3

(p) Provisional

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

	2007	2008(p)				2008(p)	2009(p)	
		Q1	Q2	Q3	Q4		Q1	Q2
Long-term, net	-1,223	392	-181	1,133	791	2,135	600	-294
General Government	8	-46	-51	125	-21	8	-31	-11
Assets	-40	-10	-10	-10	-10	-40	-10	-10
Liabilities	48	-36	-41	135	-11	47	-21	-1
Of which: drawings	183	0	4	163	29	196	15	25
repayments	-135	-36	-45	-28	-40	-149	-36	-26
Monetary Authorities	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0
Banks	-14	1	-139	-9	126	-22	-5	-3
Assets	3	1	-1	-10	-5	-15	-4	-3
Liabilities	-17	0	-139	1	131	-6	-1	0
Other sectors	-1,218	437	9	1,017	686	2,149	636	-279
Assets	-5	-0	0	3	4	7	-5	-2
Liabilities	-1,212	437	9	1,014	682	2,142	641	-277
Short-term, net	1,213	-1,126	-201	-473	455	-1,344	-921	-290
General Government	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0
Banks	1,213	-1,261	326	-37	935	-37	-859	-229
Assets	1,284	-1,224	-34	380	749	-129	-793	-307
Liabilities	-71	-37	360	-417	185	92	-66	77
Other sectors	-0	135	-527	-435	-479	-1,307	-62	-61
Assets	-342	158	-576	-104	30	-492	65	78
Liabilities	342	-24	49	-331	-509	-815	-127	-139

(p) Provisional

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

	2006						2007						2008(p)						2009(p)						2009(p)																	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4										
South Africa	29,414	7,353	36,767	33,259	8,315	41,574	35,938	8,984	44,922	33,666	8,317	41,583	9,708	48,542	42,661	10,665	53,326	44,923	11,231	55,153	45,668	11,467	57,335	51,921	12,980	64,902	51,470	12,887	64,337	54,591	13,448	68,238	56,221	14,055	70,276	52,519	131,30	65,649	54,701	13,675	68,377	
FOREIGN ASSETS																																										
Direct investment	158	40	198	636	159	796	681	170	867	41	10	51	96	24	121	59	15	74	58	15	73	85	21	106	137	34	171	124	31	155	102	25	127	85	21	106	81	20	101	85	21	106
1.1 Equity capital	90	22	112	623	156	779	681	170	852	30	8	38	71	18	89	51	13	64	53	13	66	69	17	87	81	20	101	61	15	76	61	15	77	61	15	76	55	14	69	53	13	66
1.2 Other capital	68	17	86	13	3	16	0	0	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79	40	10	50	24	6	30	25	6	32	32	8	40
Long-term	7	2	9	13	3	16	12	3	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79	40	10	50	24	6	30	25	6	32	32	8	40
Short-term	61	15	77	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	
Portfolio investment	24,459	7,412	31,871	27,203	8,228	37,715	29,157	8,940	37,715	28,796	2,523	31,319	20,649	3,825	33,474	32,418	3,915	36,333	34,295	4,024	38,319	37,029	3,866	41,016	36,473	4,297	40,770	34,126	3,999	37,725	35,946	4,681	40,627	35,006	4,623	39,629	29,947	2,816	32,764	32,785	4,028	36,813
2.1 Equity Securities	18,233	5,028	23,761	20,688	5,914	26,602	21,928	6,547	28,209	21,988	1,043	25,031	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,396	21,577	3,234	24,811	20,388	3,459	23,947	19,609	2,777	22,366	18,340	3,800	22,139	16,582	3,719	20,301	11,263	2,131	13,394	16,941	3,129	20,070
2.2 Debt Securities	6,226	1,894	8,110	6,515	2,314	8,829	7,229	2,393	9,506	6,807	1,480	9,267	8,525	780	9,304	10,784	797	11,592	13,037	826	13,923	15,452	1,624	16,204	16,065	838	16,023	14,517	822	15,339	17,607	881	18,488	18,424	904	19,328	18,684	686	19,370	15,644	889	16,743
Other investment	1,956	489	2,445	2,263	571	2,653	2,782	696	3,478	5,819	1,455	7,274	7,367	1,842	9,209	8,751	2,188	10,938	9,666	2,417	12,083	7,649	1,962	9,811	12,214	3,054	15,368	13,590	3,397	16,867	13,363	3,341	16,704	14,263	3,566	17,829	15,181	3,795	18,977	14,727	3,862	18,409
3.1 Claims of resident non-bank companies	204	51	255	367	92	459	182	45	227	177	44	221	245	61	306	351	68	439	298	74	482	549	137	686	394	99	493	770	182	962	833	208	1,042	579	145	723	331	63	414	311	78	389
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141	154	38	192	261	65	326	207	52	456	435	109	544	295	74	369	591	148	739	750	187	937	316	79	395	244	61	305	242	61	303
3.1.2 long-term loans	52	13	65	144	36	180	78	20	98	64	16	80	91	23	114	90	22	112	91	23	26	114	28	142	99	25	124	179	45	223	84	21	105	263	66	328	87	22	109	69	17	86
3.2 Claims of resident banks	159	40	199	690	173	863	875	219	1,093	2,728	682	3,410	1,351	338	1,659	1,107	277	1,383	1,533	383	1,916	786	196	982	1,377	344	1,722	1,700	447	2,237	1,097	274	1,371	738	185	923	1,129	282	1,412	699	175	873
3.2.1 short-term loans	134	34	168	134	34	168	184	46	230	1,872	488	2,340	565	141	707	352	88	440	258	64	322	258	64	322	348	87	435	340	85	426	310	77	387	293	73	367	402	101	503	655	164	816
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	856	214	1,070	785	196	962	754	189	943	1,275	319	1,594	528	132	660	1,030	257	1,287	1,449	362	1,811	787	197	983	445	111	556	727	182	908	44	11	55
3.3 Claims of resident parastatal companies	11	3	14	15	4	18	24	6	30	26	7	33	28	7	35	28	7	35	29	7	36	32	8	40	41	10	51	47	12	59	57	14	71	66	16	82	74	19	93	74	19	93
3.3.1 short-term loans and trade finance	8	2	10	12	3	14	21	5	26	23	6	29	25	6	31	24	6	31	26	6	32	29	7	36	38	9	47	44	11	55	54	13	67	62	16	78	71	18	89	71	18	89
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans 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	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of 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
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	676	169	845	787	197	984	1,398	349	1,747	1,994	498	2,492	5,192	1,298	6,400	6,650	1,672	8,362	7,042	1,761	8,803	6,305	1,576	7,881	9,416	2,354	11,770	10,093	2,523	12,616	10,870	2,717	13,587	11,829	2,957	14,786	13,168	3,292	16,480	13,164	3,291	16,456
3.7 Other assets	905	226	1,131	423	106	529	305	76	381	894	224	1,118	552	138	650	576	144	720	676	169	845	177	44	221	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315	478	120	598	478	120	598
3.7.1 Other eq. re-insurance and bonds	905	226	1,131	423	106	529	305	76	381	894	224	1,118	552	138	650	576	144	720	676	169	845	177	44	221	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315	478	120	598	478	120	598
Reserve Assets	1,803	451	2,253	1,955	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,093	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,542	12,712	11,047	2,762	13,808	10,439	2,610	13,049
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0																																						

(p) Provisional, except for the reserve assets.

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

2006										2007(p)										2008(p)										2009(p)										2009(q)									
Q1					Q2					Q3					Q4					Q1					Q2					Q3					Q4					Q1					Q2				
South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total														
22,236	5,582	27,968	20,898	5,225	26,123	22,245	10,104	32,349	21,747	8,626	30,591	25,087	8,388	33,484	21,112	7,355	28,467	26,305	8,706	34,912	27,222	9,163	36,385	27,169	9,214	36,383	26,638	9,797	38,456	31,709	10,710	42,419	32,554	10,894	43,548	32,344	10,610	42,594											
11,556	3,239	16,954	13,534	3,384	16,918	16,754	2,662	19,416	16,279	2,524	18,803	19,542	4,866	24,408	16,459	21,577	20,999	5,290	26,249	21,567	23,983	26,947	21,452	5,362	26,815	32,964	6,393	34,170	27,971	6,393	32,964	27,971	6,393	32,964	27,971	6,393	32,964												
12,956	2,999	14,945	11,779	2,945	14,724	12,945	3,295	16,182	14,501	2,099	16,600	13,998	1,951	15,939	14,563	3,941	18,204	15,534	3,894	19,419	17,008	4,292	21,260	16,599	3,980	19,940	16,496	4,292	20,608	18,154	4,593	22,693	18,394	4,593	22,692	18,372	4,593	22,695											
1,000	200	1,200	1,755	439	2,194	1,406	374	1,870	2,253	560	2,817	2,291	573	2,864	4,979	1,245	6,224	5,302	1,366	6,631	4,550	1,137	5,687	5,493	1,373	6,860	7,107	1,777	8,884	8,217	2,054	10,272	8,942	2,236	11,178	8,616	2,204	11,020											
975	144	716	738	184	919	748	187	935	1,123	748	1,001	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441											
425	106	531	1,021	255	1,276	748	187	935	1,123	748	1,001	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441	1,233	308	1,441											
767	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											
78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98											
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											
8,894	2,236	11,129	6,897	1,724	8,621	5,981	1,465	7,476	5,024	7,235	12,349	5,001	5,977	3,395	8,472	4,166	3,123	7,309	4,739	3,340	8,079	5,197	3,637	8,855	5,230	3,734	8,894	4,537	3,762	8,419	4,870	4,001	8,871	4,751	4,043	8,794	4,689	3,986	8,385										
332	75	377	400	100	500	333	83	417	384	96	480	339	85	424	427	107	533	534	133	667	939	227	1,137	933	233	1,166	748	1,387	936	380	95	476	553	146	729	499	125	623	494	123	617								
24	21	106	129	32	161	227	57	283	123	31	154	144	36	180	339	85	423	453	113	567	782	196	976	687	167	833	549	137	686	191	48	239	321	80	401	262	65	327	325	81	407								
87	54	272	272	68	340	107	27	133	261	66	326	196	49	244	68	32	110	80	127	32	159	266	67	335	199	50	263	249	189	47	256	263	66	328	227	59	266	168	42	211									
1,256	314	1,570	569	142	712	264	66	330	1,119	280	1,399	794	199	993	1,529	382	1,912	1,104	276	1,380	1,303	326	1,629	1,264	316	1,980	1,233	308	1,542	927	232	1,159	963	241	1,204	895	224	1,119	923	231	1,153								
402	100	502	4	1	5	75	19	94	753	188	941	670	168	838	1,165	291	1,456	738	185	923	950	238	1,188	911	228	1,139	880	220	1,100	573	143	716	505	126	631	437	109	546	465	116	581								
854	214	1,068	566	141	707	189	47	236	366	92	458	124	31	155	365	91	456	366	91	457	353	88	441	353	88	441	353	88	441	354	89	443	459	115	573	458	114	572	458	114									
1,087	267	1,354	1,154	288	1,442	1,208	302	1,510	1,181	295	1,477	1,214	303	1,517	1,182	298	1,469	982	245	1,227	893	221	1,104	1,341	335	1,676	1,302	325	1,627	1,310	327	1,637	1,261	315	1,577	1,276	319	1,555	1,279	320	1,599								
1,015	254	1,269	1,094	273	1,367	61	15	77	1,102	275	1,377	92	23	115	88	22	110	90	23	113	120	30	150	127	32	159	304	76	380	287	72	358	310	77	387	324	81	405	327	82	409								
52	13	65	60	15	75	1,147	287	1,434	80	20	1,122	280	1,402	1,104	276	1,390	891	223	1,114	763	191	953	1,214	303	1,517	998	249	1,347	1,023	256	1,279	952	238	1,190	952	238	1,190	952	238	1,190									
232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289								
229	57	287	229	57	287	3	1	4	229	57	287	3	1	4	3	1	4	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	1	4	3	1	4	229	57	286	3	1	4	229	57	286	239	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								
1,475	369	1,843	1,905	476	2,381	2,140	535	2,676	186	2,340	2,526	524	2,168	2,710	554	2,215	2,769	539	2,156	2,596	575	2,296	2,673	629	2,514	3,143	640	2,561	3,022	681	2,724	3,405	733	2,932	3,695	724	2,938	3,622	634	2,536	3,170								
1,475	369	1,843	1,905	476	2,381	188	2,488	2,876	186	2,340	2,526	542	2,168	2,710	554	2,215	2,769	539	2,156	2,596	575	2,296	2,673	629	2,514	3,143	640	2,561	3,022	681	2,724	3,405	733	2,932	3,695	724	2,938	3,622	634	2,536	3,170								
1,312	328	1,640	1,692	423	2,115	658	215	1,073	914	229	1,143	1,124	281	1,405	1,130	283	1,413	782	195	977	838	209	1,047	800	200	1,000	1,089	272	1,361	1,059	272	1,361	1,059	272	1,361	1,059	272	1,361	1,059	272	1,361								
3,200	816	4,015	945	236	1,181	945	236	1,181	1,007	4,027	5,084	773	3,091	3,894	13	53	66	15	89	74	0	0	0	0	1	5	22	27	18	73	92	9	37	46	37	147	164	36	156	195									
131	33	164	647	162	809	142	568	710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	21	27	6	24	30	8	30	38	31	123	154	32	126	158									
3,129	792	3,911	297	74	372	865	3,459	4,324	773	3,091	3,894	13	53	66	0	0	0	0	0	0	0	0	0	0	1	0	0	1	12	49	62	2	6	8	6	24	30	7	29	37									
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
7,087	1,772	8,859	12,361	3,090	15,451	15,048	3,762	18,810	7,397	1,847	9,234	14,361	3,590	17,951	15,874	3,965	18,842	22,149	5,537	27,686	17,038	4,485	22,423	22,813	5,703	28,517	22,364	5,591	27,854	23,795	5,949	29,743	22,295	5,571	27,857	17,681	44,201	22,101	20,338	5,084	24,422								

(p) Provisional.

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

Period		US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2001		0.1177	0.0817	0.2546	14.2812	0.1989	21.8702	0.1313
2002		0.0956	0.0636	0.1247	12.4435	0.1487	4.4628	0.1011
2003		0.1330	0.0814	0.1175	15.4005	0.1813	0.1175	0.1175
2004	Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
	Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
	Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
	Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
	May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
	Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
	Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
	Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
	Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
	Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
	Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
	Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005	Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
	Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
	Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
	Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
	May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
	Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
	Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
	Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
	Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
	Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
	Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
	Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006	Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
	Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
	Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
	May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239
	Jun	0.1438	0.0779	0.1134	16.4745	0.1770	0.1134	0.1134
	Jul	0.1412	0.0765	0.1112	16.3132	0.1745	0.1112	0.1112
	Aug	0.1438	0.0760	0.1122	16.6667	0.1770	0.1122	0.1122
	Sep	0.1350	0.0716	0.1060	15.7978	0.1679	0.1060	0.1060
	Oct	0.1307	0.0697	0.1036	15.5039	0.1648	0.1036	0.1036
	Nov	0.1378	0.0721	0.1070	16.1551	0.1703	0.1070	0.1070
	Dec	0.1420	0.0723	0.1074	16.6389	0.1716	0.1074	0.1074
2007	Jan	0.1392	0.0710	0.1070	16.7504	0.1729	0.1070	0.1070
	Feb	0.1395	0.0712	0.1067	16.8067	0.1730	0.1067	0.1067
	Mar	0.1360	0.0699	0.1028	15.9490	0.1657	0.1028	0.1028
	Apr	0.1404	0.0706	0.1039	16.6667	0.1702	0.1039	0.1039
	May	0.1425	0.0718	0.1054	17.2117	0.1740	0.1054	0.1054
	June	0.1394	0.0702	0.1040	17.0940	0.1720	0.1040	0.1040
	July	0.1434	0.0705	0.1045	17.4216	0.1732	0.1045	0.1045
	Aug	0.1382	0.0688	0.1016	16.1290	0.1663	0.1016	0.1016
	Sep	0.1403	0.0696	0.1011	16.1290	0.1665	0.1011	0.1011
	Oct	0.1476	0.0723	0.1038	17.0940	0.1734	0.1038	0.1038
	Nov	0.1492	0.0720	0.1017	16.5837	0.1677	0.1017	0.1017
	Dec	0.1465	0.0725	0.1005	16.4204	0.1668	0.1005	0.1005
2008	Jan	0.1431	0.0727	0.0974	15.4560	0.1579	0.0974	0.0974
	Feb	0.1309	0.0666	0.0888	14.0252	0.1428	0.0888	0.0888
	Mar	0.1253	0.0626	0.0808	12.6422	0.1270	0.0808	0.0808
	Apr	0.1283	0.0648	0.0814	13.1406	0.1298	0.0814	0.0814
	May	0.1312	0.0668	0.0843	13.6612	0.1369	0.0843	0.0843
	Jun	0.1263	0.0643	0.0811	13.4771	0.1310	0.0811	0.0811
	Jul	0.1309	0.0658	0.0830	13.9665	0.1344	0.0830	0.0830
	Aug	0.1306	0.0691	0.0871	14.2653	0.1413	0.0871	0.0871
	Sep	0.1243	0.0692	0.0866	13.2626	0.1380	0.0866	0.0866
	Oct	0.1034	0.0610	0.0775	10.3734	0.1180	0.0775	0.0775
	Nov	0.0988	0.0645	0.0776	9.5785	0.1176	0.0776	0.0776
	Dec	0.1005	0.0675	0.0748	9.1659	0.1150	0.0748	0.0748
2009	Jan	0.1010	0.0700	0.0762	9.1324	0.1137	0.0762	0.0762
	Feb	0.0999	0.0694	0.0781	9.2336	0.1164	0.0781	0.0781
	Mar	0.1001	0.0704	0.0766	9.7752	0.1155	0.0766	0.0766
	Apr	0.1109	0.0754	0.0839	10.9529	0.1272	0.0839	0.0839
	May	0.1194	0.0775	0.0875	11.5473	0.1324	0.0875	0.0875
	Jun	0.1242	0.0759	0.0885	11.9904	0.1341	0.0885	0.0885

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
2001		99.1	91.1	95.3		102.3	96.9	99.7
2002		97.8	78.2	88.3		103.3	89.2	96.6
2003		99.1	90.4	95.3		119.2	107.5	102.4
2004		99.6	93.2	97.2		135.5	113.1	100.3
2005	Jan	99.9	68.2	98.5		110.9	74.0	96.2
	Feb	99.9	67.8	98.3		110.9	73.7	96.0
	Mar	99.8	67.4	98.0		108.2	72.3	94.7
	Apr	99.8	66.9	97.7		108.4	71.7	94.4
	May	99.7	66.4	97.3		107.3	70.9	93.9
	Jun	99.4	64.7	96.1		107.5	69.2	92.9
	Jul	99.6	66.3	97.2		108.1	71.3	93.9
	Aug	99.7	66.9	97.7		109.3	72.3	94.6
	Sep	99.8	67.4	98.0		109.9	73.0	95.1
	Oct	99.7	67.1	97.7		110.2	72.7	94.9
	Nov	99.7	67.3	97.9		111.1	73.2	95.2
	Dec	99.9	69.0	99.0		110.9	75.0	96.4
2006	Jan	100.1	70.3	99.9		112.8	77.2	97.4
	Feb	100.2	70.7	100.1		112.9	77.5	97.6
	Mar	100.0	69.7	99.5		112.9	76.5	97.0
	Apr	100.1	70.4	100.0		112.7	77.2	97.4
	May	99.7	66.4	97.4		111.8	72.5	94.6
	Jun	99.2	63.0	95.0		111.1	68.8	92.1
	Jul	99.1	62.3	94.6		98.7	54.6	91.5
	Aug	99.1	62.2	94.5		99.9	54.8	91.6
	Sep	98.8	60.0	92.9		100.7	53.0	90.3
	Oct	98.6	59.0	92.2		101.2	52.4	89.8
	Nov	98.8	60.3	93.2		102.5	53.8	91.0
	Dec	98.9	60.5	93.4		101.9	54.0	91.0
2007	Jan	98.9	60.0	93.0		115.9	67.3	90.6
	Feb	98.9	60.1	93.0		116.2	67.4	90.9
	Mar	98.7	59.2	92.4		116.1	66.3	90.1
	Apr	98.8	59.7	92.8		116.3	67.0	90.2
	May	98.9	60.4	93.3		116.7	67.9	90.7
	June	98.8	59.6	92.7		116.2	67.0	89.9
	July	98.9	59.8	92.9		117.0	67.8	89.9
	Aug	98.7	58.7	92.1		117.6	66.7	89.2
	Sep	98.7	59.0	92.3		118.1	67.2	89.3
	Oct	98.9	60.4	93.4		118.1	68.7	90.1
	Nov	98.9	60.1	93.2		118.7	68.6	90.0
	Dec	98.8	60.1	93.2		117.8	68.5	89.8
2008	Jan	98.7	59.8	93.0		127.0	69.2	89.8
	Feb	98.2	56.5	90.6		126.0	65.2	87.5
	Mar	97.7	54.0	88.8		122.5	61.6	84.7
	Apr	97.9	55.1	89.7		127.9	64.1	86.3
	May	98.1	56.2	90.5		128.1	65.4	86.9
	Jun	97.9	54.9	89.5		128.2	64.0	85.9
	Jul	98.0	53.3	90.2		131.0	63.1	86.5
	Aug	98.2	57.2	91.4		132.1	67.7	87.6
	Sep	98.1	56.7	91.1		132.8	67.1	87.6
	Oct	97.2	51.4	87.5		132.8	61.2	84.2
	Nov	97.2	53.7	88.3		134.5	64.3	85.2
	Dec	97.1	54.5	89.0		134.6	65.4	86.2
2009	Jan	97.2	55.5	89.7		140.9	68.3	88.0
	Feb	97.3	55.5	89.7		139.5	67.9	87.5
	Mar	97.3	55.9	90.1		139.8	68.5	87.5
	Apr	97.8	58.7	92.1		141.4	72.1	89.5
	May	98.1	59.9	93.0		142.3	73.5	90.4
	Jun	98.2	59.5	92.7		142.6	73.1	90.2

Table IV.K Selected mineral monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2004	Jan	2,421.5	753.6	1,015.9	413.8	14.8
	Feb	2,751.7	885.2	1,085.8	404.9	16.1
	Mar	3,000.3	878.1	1,101.8	406.7	17.1
	Apr	2,927.0	747.0	1,028.9	403.3	17.8
	May	2,728.5	804.1	1,031.0	383.8	17.8
	Jun	2,689.1	863.7	1,018.9	392.5	17.9
	Jul	2,816.8	931.3	988.1	398.1	17.9
	Aug	2,844.2	916.6	976.8	400.5	17.9
	Sep	2,903.2	932.2	980.0	405.3	18.6
	Oct	3,009.4	932.9	1,067.0	420.5	20.1
	Nov	3,130.3	966.3	1,100.2	439.4	20.2
	Dec	3,139.8	972.3	1,182.1	442.1	20.5
2005	Jan	3,168.1	954.2	1,245.6	424.0	20.5
	Feb	3,247.1	973.0	1,323.1	423.4	21.2
	Mar	3,378.9	1,001.7	1,374.0	434.3	21.8
	Apr	3,389.8	980.5	1,297.8	429.2	23.1
	May	3,241.9	985.3	1,245.5	421.9	28.3
	Jun	3,529.7	982.7	1,273.1	430.7	29.0
	Jul	3,608.5	857.5	1,196.9	424.5	29.3
	Aug	3,791.9	887.4	1,300.8	437.9	29.7
	Sep	3,850.7	932.8	1,396.7	456.0	30.4
	Oct	4,056.2	999.4	1,483.2	469.9	32.8
	Nov	4,278.2	1,017.8	1,610.7	476.7	33.6
	Dec	4,577.0	1,120.2	1,819.4	510.1	35.5
2006	Jan	4,743.9	1,258.1	2,091.8	549.9	36.8
	Feb	4,975.0	1,267.4	2,219.7	555.0	37.7
	Mar	5,123.7	1,193.9	2,427.7	557.1	39.8
	Apr	6,404.4	1,170.6	3,068.3	610.7	41.1
	May	8,059.2	1,167.5	3,544.6	675.4	42.3
	Jun	7,222.8	963.6	3,197.6	596.1	44.2
	Jul	7,726.7	1,053.3	3,320.7	633.7	46.5
	Aug	7,690.3	1,179.3	3,340.0	632.3	47.4
	Sep	7,622.6	1,346.5	3,394.1	598.1	52.4
	Oct	7,497.4	1,525.7	3,829.6	585.8	56.1
	Nov	7,029.3	1,626.0	4,378.6	627.8	61.4
	Dec	6,681.0	1,709.2	4,381.4	629.4	66.6
2007	Jan	5,689.3	1,664.3	3,784.9	631.2	72.0
	Feb	5,718.2	1,775.1	3,321.4	664.7	76.3
	Mar	6,465.3	1,909.0	3,256.2	654.9	89.4
	Apr	7,753.3	1,984.2	3,566.9	679.4	110.4
	May	7,677.9	2,106.0	3,847.5	666.9	119.1
	Jun	7,514.2	2,436.6	3,628.7	655.5	136.2
	Jul	7,980.9	3,072.4	3,546.3	665.3	131.5
	Aug	7,500.2	3,115.2	3,244.2	665.4	109.6
	Sep	7,671.4	3,228.0	2,887.6	712.7	85.00
	Oct	8,020.6	3,722.6	2,980.0	754.6	77.5
	Nov	6,957.4	3,319.9	2,554.6	806.2	92.0
	Dec	6,630.7	2,616.1	2,378.6	803.2	91.8
2008	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
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	10.99.63	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

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2003	Q1	239	600	5,832	5,928	22,055
	Q2	416	697	5,827	7,780	24,195
	Q3	411	616	8,222	8,468	46,394
	Q4	305	586	3,410	5,292	51,460
2004	Q1	483	493	7,164	6,359	45,476
	Q2	357	531	5,905	5,655	69,244
	Q3	723	607	5,144	6,764	49,866
	Q4	413	563	3,053	8,334	47,928
2005	Q1	581	634	3,261	6,706	58,139
	Q2	352	550	5,431	4,867	66,969
	Q3	426	676	7,222	7,880	66,543
	Q4	469	724	3,269	8,555	58,415
2006	Q1	605	705	2,926	8,571	30,905
	Q2	619	522	3,954	4,696	19,599
	Q3	529	723	4,640	8,507	26,204
	Q4	650	674	8,020	11,217	20,346
2007	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
2008	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
2009	Q1	82	573	4,820	67	69,210
	Q2	628	383	4,727	0	68,618

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
Savings and Investment in Namibia	Ipumbu Shiimi and Gerson Kadhikwa	OP 02/1999
Efficiency of Commercial Banks in Namibia	Silvanus Ikhide	OP01/2000
Estimating the Demand for Money in Namibia	Silvanus Ikhide and Kava Katjomuise	OP 01/1999
Modeling Inflation in Namibia	Mihe Gaomab II	OP/1998
The Structure and Nature of Savings in Namibia	Ebson Uanguta, Emma Haiyambo, Gerson Kadhikwa and Chimana Simana	OP 1/2004
Potential for Diversifying Namibia's Non-Mineral Exports	Bernie Zaaruka and Heinrich Namakalu	OP1/2002
Viability of Commercial Bank branches in rural communities in Namibia	Esau Kaakunga, Bernie Zaaruka, Erna Motinga and John Steytler	OP 2/2004
Namibia Macro-econometric Model	Tjiveze Tjipe, Hannah Nielsen and Ebson Uanguta	OP1/2005
Private Equity: Lessons for Namibia	Bernie Zaaruka, Ebson Uanguta and Gerson Kadhikwa	OP 2/2005
How can Namibia Benefits further from AGOA	Vitalis Ndalikokule, Esau Kaakunga and Ben Biwa	OP 2/2006
Property Rights and Access to Credit	Esau Kaakunga and Vitalis Ndalikokule	OP 1/2006
Assessing the potential of the Manufacturing sector in Namibia	Gerson Kadhikwa and Vitalis Ndalikokule	OP 1/2007

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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective Banking Supervision	Banking Supervision	2007

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
CAD	Canadian Dollar
CBS	Central Bureau of Statistics
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management strategy
FNB HI	First National Bank Housing Index
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
Euro	European Union currency
EUROSTAT	European Union Statistical Office
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
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
GDP	Gross Domestic Product
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
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NPLs	Non-performing Loans
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries
PPI	Producer Price Index
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
SDR	Special Drawings Rights
SARB	South African Reserve Bank
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USA	United States of America
USD/US\$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

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