



**Bank of Namibia
Quarterly Bulletin
December 2013**

**Volume 22
No 3**

Registered Office

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



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Published by the Research Department
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ISBN: 978-99916-61-73-5



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



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QUARTERLY KEY EVENTS¹

| Month | Day | Events |
|-------|-----|--|
| July | 04 | The Ministry of Finance announced its intentions to set up a special mining division within the Inland Revenue Department, aimed at providing the best possible tax practices. |
| | 29 | Namibian Petroleum Commission, expressed hope of still finding oil, despite the latest setback that the second well drilled off the coast of Namibia was dry. |
| | 30 | A Namibian owned fencing factory, called Namibia Fencing, opened its doors on the 26 th July 2013 in Katutura, Windhoek, and created 300 jobs for people. |
| | 31 | Government lifted the ban on the export of live sheep to South Africa for the period 15 August 2013 to 15 November 2013, as an intervening measure to support small stock producers during the enduring drought. |
| Aug | 23 | The National Planning Commission signed a new contract with the United Nation that will see Namibia receiving technical support and policy advisory service worth US\$80 million (approximately N\$800 million), for the period 2014 to 2018. |
| Sept | 02 | The Mozambique power company Aggreko announced that it has signed an agreement with NamPower to supply Namibia with 122 MW from 1 June 2013 until end of August 2015, with an option of further extension. |
| | 02 | A financial report by Paladin Energy, owners of Langer Heinrich Mine, revealed that uranium oxide production reached 5 292 million pounds, which translate to a 20 percent increase, year to date. |
| | 04 | Namfisa spokesperson revealed that Namibia will soon have a second stock exchange, should an application presented before the Registrar of Stock Exchange succeeds. |
| | 04 | The Ministry of Environment and Tourism estimated more than N\$50 million revenue from the Adventure Travel World Summit scheduled for the 26 th to 31 st October 2013 in Swakopmund and Windhoek. |
| | 04 | Air Namibia revealed that it expects to receive the first of its two Airbus A330-200 aircrafts in September. The two aircrafts will be leased from a United States company, Intrepid Aviation, for a period of 12 years. |
| | 05 | First National Bank Namibia says it has received an increased number of temporal overdraft requests from farmers due to the drought that affecting the country. The bank is further satisfied with the rate at which farmers pay back their loans. |
| | 05 | According to the Global Competitiveness report, Namibia moved two places up on the Global Competitiveness Index, from the 92 nd to the 90 th place. |
| | 05 | The Namibian Government, through the Ministry of Finance plans to increase the limit of the second hand car imports from a maximum of five years to not older than 8 years. |
| | 10 | A N\$2.3 billion sulphuric acid plant for the copper-producing Tsumeb Smelter, owned by Dundee Precious Metals (DPM), was commissioned. |

Source: The Namibian, New Era and Republikein

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

ECONOMIC INDICATORS FOR NAMIBIA

| Yearly economic indicators | 2009 | 2010 | 2011 | 2012 | 2013* |
|---|----------|----------|----------|----------|----------|
| Population (million) | 1.8 | 1.8 | 2.1 | 2.1 | 2.1 |
| Gini coefficient | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 |
| GDP current prices (N\$ million) | 75 070 | 81 016 | 91 658 | 107 323 | 121 126 |
| GDP constant 2004 prices (N\$ million) | 50 482 | 53 649 | 56 694 | 59 538 | 62 188 |
| % change in annual growth | -1.1 | 6.3 | 5.7 | 5.0 | 4.4 |
| Namibia Dollar per US Dollar (period average) | 8.4371 | 7.3303 | 7.2531 | 8.2099 | 9.5235 |
| Annual inflation rate | 9.5 | 4.9 | 5.0 | 6.7 | 6.4 |
| Government budget balance as % of GDP** | -1.1 | -4.6 | -7.1 | -2.9 | -6.4 |
| | 2012 | | 2013 | | |
| Quarterly economic indicators | Q3 | Q4 | Q1 | Q2 | Q3 |
| Real sector indicators | | | | | |
| New vehicle sales (number) | 3 614 | 2 971 | 3 117 | 4 057 | 4 627 |
| Inflation rate (quarterly average) | 6.2 | 7.0 | 6.4 | 6.1 | 5.8 |
| Ratio of non-performing loans to total loans advanced | 1.4 | 1.3 | 1.4 | 1.5 | 1.5 |
| Monetary and financial sector indicators | | | | | |
| NFA (quarterly growth rate) | 4.0 | -4.3 | 2.2 | 8.1 | 1.5 |
| Domestic credit (quarterly growth rate) | 4.3 | 4.8 | 3.7 | 3.0 | 6.2 |
| Private sector credit (quarterly growth rate) | 4.1 | 4.7 | 2.4 | 3.4 | 2.1 |
| Individual credit (quarterly growth rate) | 3.2 | 4.5 | 2.5 | 3.7 | 3.0 |
| Business borrowing (quarterly growth rate) | 5.5 | 5.0 | 2.3 | 2.9 | 0.8 |
| Repo rate | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Prime lending rate | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 |
| Average lending rate | 8.46 | 8.57 | 8.30 | 8.26 | 8.50 |
| Average deposit rate | 4.09 | 4.00 | 3.98 | 4.04 | 3.90 |
| Average 91 T-Bill rate | 5.34 | 5.53 | 5.30 | 5.53 | 4.64 |
| Average 365 T-Bill rate | 5.59 | 5.62 | 5.53 | 5.59 | 5.45 |
| Fiscal sector indicators | | | | | |
| Total Government debt (N\$ million) | 25 926.2 | 26 318.2 | 27 021.2 | 27 761.8 | 28 752.1 |
| Domestic borrowing (N\$ million) | 17 870.2 | 17 277.9 | 17 513.2 | 17 597.2 | 18 236.2 |
| External borrowing (N\$ million) | 8 056.0 | 9 040.3 | 9 509.0 | 10 164.6 | 10 515.9 |
| Total debt as % of GDP | 23.4 | 23.0 | 23.6 | 22.3 | 23.1 |
| Total Government guarantees (N\$ million) | 2 247.3 | 2 206.1 | 2 471.6 | 2 472.0 | 2 476.4 |
| Total Government guarantees as % of GDP | 2.0 | 2.0 | 2.2 | 2.0 | 2.0 |
| External sector indicators | | | | | |
| Merchandise trade balance (N\$ million) | -5 961 | -3 927 | -4 509 | -2 413 | -4 656 |
| Current account balance (N\$ million) | -2 864 | -1 363 | -2 087 | 3 355 | -3 918 |
| Capital and financial account (N\$ million) | -1 723 | 2 521 | 2 662 | 457 | 1 473 |
| Overall balance (N\$ million) | -629 | 1 097 | 105 | 1 121 | -1 692 |
| Imports cover (weeks) | 10.84 | 13.41 | 12.66 | 14.35 | 9.19 |

*Figures for 2013 are estimated annual indicators except for average annual inflation and exchange rates, which are up to end of October 2013.

**These are fiscal year data.

International Economic Indicators: Selected Economies

| Variable: | Economies | 2011 | | 2012 | | | | 2013 | | |
|-----------------------|-----------------|---|-------|-------|------|------|------|------|------|------|
| | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| | Advanced | Quarterly average for selected economies | | | | | | | | |
| Inflation rates | USA | 3.8 | 3.3 | 2.8 | 1.9 | 1.7 | 1.9 | 1.7 | 1.4 | 1.6 |
| | UK | 4.7 | 4.7 | 3.5 | 2.7 | 2.4 | 2.7 | 2.8 | 2.7 | 2.7 |
| | Euro Area | 2.7 | 2.9 | 2.7 | 2.5 | 2.5 | 2.3 | 1.8 | 1.4 | 1.3 |
| | Japan | 0.1 | -0.3 | 0.3 | 0.2 | -0.4 | -0.2 | -0.6 | -0.2 | 0.9 |
| | Emerging | | | | | | | | | |
| | Brazil | 7.1 | 6.7 | 5.7 | 5.0 | 5.2 | 5.6 | 6.4 | 6.6 | 6.0 |
| | Russia | 8.1 | 6.7 | 3.9 | 3.8 | 6.0 | 6.5 | 7.1 | 7.2 | 6.4 |
| | India | 9.7 | 9.0 | 7.5 | 7.6 | 7.5 | 7.3 | 6.5 | 4.8 | 5.7 |
| | China | 6.3 | 4.6 | 3.8 | 2.9 | 1.9 | 2.1 | 2.4 | 2.4 | 2.8 |
| | South Africa | 5.4 | 6.1 | 6.1 | 5.8 | 5.1 | 5.6 | 5.7 | 5.7 | 6.1 |
| | Advanced | Quarterly rates for selected economies (end of period) | | | | | | | | |
| Monetary policy rates | USA | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | UK | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| | Euro Area | 1.50 | 1.00 | 1.00 | 1.00 | 0.75 | 0.75 | 0.75 | 0.50 | 0.50 |
| | Japan | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| | Emerging | | | | | | | | | |
| | Brazil | 12.00 | 11.00 | 10.50 | 8.50 | 7.50 | 7.25 | 7.25 | 8.00 | 9.00 |
| | Russia | 8.25 | 8.00 | 8.00 | 8.00 | 8.00 | 8.25 | 8.25 | 8.25 | 8.25 |
| | India | 7.25 | 7.50 | 8.50 | 8.00 | 8.00 | 8.00 | 7.50 | 7.25 | 7.50 |
| | China | 6.56 | 6.56 | 6.56 | 6.31 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| | South Africa | 5.50 | 5.50 | 5.50 | 5.50 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| | Advanced | Annualised quarterly average for selected economies | | | | | | | | |
| Real GDP growth rates | USA | 1.5 | 2.0 | 3.3 | 2.8 | 3.1 | 2.0 | 1.3 | 1.6 | 1.6 |
| | UK | 1.0 | 1.1 | 0.6 | 0.0 | 0.0 | -0.2 | 0.2 | 1.3 | 1.5 |
| | Euro Area | 1.4 | 0.7 | -0.2 | -0.5 | -0.7 | -1.0 | -1.2 | -0.6 | -0.4 |
| | Japan | -0.5 | 0.0 | 3.1 | 3.2 | -0.2 | -0.3 | 0.1 | 1.2 | 2.4 |
| | Emerging | | | | | | | | | |
| | Brazil | 2.1 | 1.4 | 0.8 | 0.5 | 0.9 | 1.8 | 1.8 | 3.3 | 2.2 |
| | Russia | 5.0 | 5.1 | 4.8 | 4.3 | 3.0 | 2.1 | 1.6 | 1.2 | 1.2 |
| | India | 6.5 | 6.0 | 5.1 | 5.4 | 5.2 | 4.7 | 4.8 | 4.4 | 4.8 |
| | China | 9.1 | 8.9 | 8.1 | 7.6 | 7.4 | 7.9 | 7.7 | 7.5 | 7.8 |
| | South Africa | 3.3 | 3.7 | 2.7 | 2.9 | 2.2 | 2.1 | 1.6 | 2.3 | 1.8 |
| | Advanced | Quarterly average for selected economies | | | | | | | | |
| Unemployment rates | USA | 9.1 | 8.7 | 8.3 | 8.2 | 8.1 | 7.8 | 7.7 | 7.6 | 7.5 |
| | UK | 8.0 | 8.4 | 8.3 | 8.1 | 7.9 | 7.8 | 7.9 | 7.8 | 7.7 |
| | Euro Area | 10.1 | 10.4 | 10.8 | 11.2 | 11.5 | 11.8 | 12.0 | 12.1 | 12.0 |
| | Russia | 6.2 | 6.3 | 6.5 | 5.5 | 5.3 | 5.3 | 5.8 | 5.4 | 5.2 |
| | Japan | 4.4 | 4.5 | 4.5 | 4.4 | 4.2 | 4.2 | 4.2 | 4.1 | 4.0 |

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

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

The global economy continued to show signs of a gradual recovery, albeit slow, with diverse performance across economic regions during the third quarter of 2013. Growth in the advanced economies was underpinned by improved prospects of the UK and Japanese economies and relatively robust economic activities in the US. The Euro Area, despite some improvement, remained in a recession during the third quarter of 2013. Emerging market growth was mainly led by China and India. Brazil and Russia's economies were muted, while South Africa registered a further slowdown.

The Namibian economy showed signs of improvement during the third quarter of 2013. Available indicators showed improvements in various sectors during the referred period, compared to the corresponding quarter in 2012. Within the primary industry, mineral production continued to show sustained momentum, while the agricultural sector recorded significant increases in the value of livestock marketed, due to the prevailing drought. In the secondary industry, real value for approved building plans rose, suggesting increased property developments envisaged going forward, although real value of buildings completed declined. The construction sector is projected to register a stronger growth in 2013, supported by private sector investments in the mining sector, as well as public sector investments for construction works. On the other hand, activities in the manufacturing sector slowed during the quarter. Tertiary industry performed positively as reflected in brisk growth of wholesale and retail trade sales, as well as in cargo volumes in the transport sector, while activities in the tourism sector remained stagnant.

Namibia's headline inflation slowed during the third quarter of 2013. Namibia's annual inflation slowed to 5.8 percent during the third quarter of 2013, from 6.0 percent in the previous quarter. The slowdown was due to lower inflation for food and non-alcoholic beverages and housing, although transport inflation and inflation for alcoholic beverages and tobacco rose.

Monetary and credit aggregates recorded strong growth at the end of the third quarter of 2013, in line with the low interest rates environment and higher liquidity levels of the banking sector. Growth in broad money supply (M2) increased at the end of the third quarter of 2013, as a result of accelerated growth in domestic claims, but slowed on a quarterly basis. Growth in private sector credit extension, although remained robust, slowed at the end of the third quarter on account of weakened demand from the business and household sectors.

The Central Government's outstanding nominal debt and loan guarantees increased on an annual basis at the end of the second quarter of 2013/14, but remained sustainable and within the target levels. The increase in total debt stock on an annual basis mirrored hikes in domestic and external debt levels, while the rise in loan guarantees was driven predominantly by domestic loan guarantees. Although total debt and loan guarantees recorded nominal increases, as a share to GDP, they remained well below the Government's indicative debt ceilings, posing limited risk to the fiscal position.

The external balance recorded a sizeable deficit, mostly attributed to a widening current account deficit that was larger than the recorded surplus in the capital and financial account. The widening current account deficit resulted from the net payment in investment income, supported by a growing trade deficit in merchandise trade balance. The capital and financial account registered a net inflow over the period, but it was not sufficient to offset the widening current account deficit. In line with increased imports and declined international reserves, the weeks of imports cover receded to 9.19 weeks from 14.35 weeks during the second quarter of 2013. The international reserves, however, remain sufficient to sustain the fixed currency peg.

Going forward, the performance of the global economy is likely to remain fragile, despite improvement in economic activities of some other major economies. Namibia's main major exports destination, the Euro Area, remains in the recession, whereas sustained growth in China, India and the USA would constitute positive developments for Namibia's exports. In addition, a further depreciation of the Namibia Dollar against major trading currencies would improve external price competitiveness of Namibia's export commodities in the international market.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy remained fragile during the third quarter of 2013, which resulted in most central banks maintaining accommodative monetary policy stances to support growth. Growth in the advanced economies was underpinned by improved prospects of the UK economy and relatively robust economic activities in the US and Japan. The Euro Area, despite some improvement, remained in recession during the third quarter of 2013. The Euro Area PMI, nevertheless, increased, pointing to a pick-up in economic activities. Growth in emerging market economies was mainly led by China and India, which improved considerably. GDP growth in Russia and Brazil was muted, while there was a slow-down in South Africa during the third quarter. Most central banks, especially in the advanced economies, maintained accommodative or eased their monetary policy stances to anchor the economic recovery. In line with the anaemic global growth, the international equity markets were also subdued and international metal and energy prices moderated during the third quarter. On the other hand, oil prices rose during the third quarter due to reduced output.

In its October 2013 economic outlook, the IMF has revised downward its global output projections, on the basis of an expected slow-down in the emerging market economies, which are coming off cyclical peaks. The IMF revised its global outlook from 3.2 percent to 2.9 percent for 2013 and from 3.8 percent to 3.6 percent for 2014 from its July 2013 projections. This is underpinned by the expected slowdown in emerging market economies, although they will remain above the advanced economies' levels. Advanced economies are projected to record accelerated growth, led mainly by the US and the emergence of the Euro Area from the recession, which is anticipated during 2014.

Advanced Economies

Economic growth in the advanced economies remained weak, with the Euro Area still in recession, despite slightly improving, during the third quarter of 2013. Real GDP growth remained at 1.6 percent in the US during the quarter under review, primarily supported by contributions from personal consumption expenditures, private investment, exports, residential and non-residential fixed investment as well as state and local government spending. Despite a slight improvement in growth for the Euro Area, resulted from investment in equipment and construction, private and government consumption, especially in Germany, its economy remained in a recession during the third quarter of 2013. Real GDP growth in Japan improved to 2.4 percent during the third quarter of 2013 from 1.2 percent in the preceding quarter, underpinned by private consumption (Table 1.1). In the UK, real GDP growth improved slightly to 1.5 percent during the third quarter from 1.3 percent in the preceding quarter, driven by construction and services sectors.

Table 1.1: Annualised quarterly real GDP growth for selected economies

| | 2011 | | | | 2012 | | | | 2013 | | |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Advanced | | | | | | | | | | | |
| USA | 2.0 | 1.9 | 1.5 | 2.0 | 3.3 | 2.8 | 3.1 | 2.0 | 1.3 | 1.6 | 1.6 |
| Japan | 0.0 | -1.6 | -0.5 | -0.0 | 3.1 | 3.2 | -0.2 | -0.3 | 0.1 | 1.2 | 2.4 |
| Euro Area | 2.5 | 1.7 | 1.4 | 0.7 | -0.2 | -0.5 | -0.7 | -1.0 | -1.2 | -0.6 | -0.4 |
| UK | 1.7 | 0.8 | 1.0 | 1.1 | 0.6 | 0.0 | 0.0 | -0.2 | 0.2 | 1.3 | 1.5 |
| BRICS | | | | | | | | | | | |
| Brazil | 4.2 | 3.3 | 2.1 | 1.4 | 0.8 | 0.5 | 0.9 | 1.8 | 1.8 | 3.3 | 2.2 |
| Russia | 3.5 | 3.4 | 5.0 | 5.1 | 4.8 | 4.3 | 3.0 | 2.1 | 1.6 | 1.2 | 1.2 |
| India | 9.9 | 7.5 | 6.5 | 6.0 | 5.1 | 5.4 | 5.2 | 4.7 | 4.8 | 4.4 | 4.8 |
| China | 9.7 | 9.5 | 9.1 | 8.9 | 8.1 | 7.6 | 7.4 | 7.9 | 7.7 | 7.5 | 7.8 |
| South Africa | 3.7 | 3.6 | 3.3 | 3.7 | 2.7 | 2.9 | 2.2 | 2.1 | 1.6 | 2.3 | 1.8 |

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

Emerging Market Economies

During the third quarter 2013, economic activity in the emerging market economies was primarily driven by China and India, with Brazil and Russia recording constant growth, while that of South Africa slowed. In the third quarter of 2013, China's real GDP growth increased to 7.8 percent, year-on-year, from 7.5 percent in the previous quarter, mainly driven by government spending on urban infrastructure. Likewise, growth in the Indian economy increased to 4.8 percent in the third quarter from 4.4 percent in the preceding quarter, mainly on account of improved activities in agriculture in manufacturing sectors. In Russia, real GDP grew by 1.2 percent, the same rate recorded in the preceding quarter. The relatively slow growth in Russia was as a result of constrained agricultural output due to weather conditions and weak domestic demand. South Africa's economy grew by a meagre 0.7 percent quarter-on-quarter and slowed to 1.8 percent on an annual basis. The slump in South Africa's growth was as a result of the shrinkage in the manufacturing sector, due to strikes in the automotive sector. In contrast, real GDP growth in Brazil slowed to 2.2 percent in the quarter under review, compared to 3.3 percent in the previous quarter on the back of slowed activities in the manufacturing and construction sectors.

Monetary Policy Stances

Most central banks in the advanced economies maintained accommodative policies or eased them to support the economic recovery during the quarter under review. At its latest meeting, the US Federal Reserve maintained its policy rate in the range of 0.00 to 0.25 percent to support employment. The Federal Reserve reiterated its commitment to keep the federal funds rate low for as long as the unemployment rate remains above 6.5 percent. The Federal Reserve also continued with the quantitative easing programs. Similarly, the European Central Bank (ECB) retained its policy rate unchanged at 0.50 percent at its meeting held in the third quarter of 2013, in order to give support to a gradual recovery in economic activity, which started in the second quarter of 2013 (Table 1.2). In the UK, the Bank of England maintained its policy rate unchanged at 0.50 percent in the quarter under review and indicated that the Bank rate will remain low for as long as unemployment remains higher than 7.0 percent. The Reserve Bank of Australia reduced its cash rate by 25 basis points to 2.50 percent in the third quarter of 2013, intended to support economic activities and promote employment. Despite keeping its policy rate constant, the Bank of Japan continued its programme to expand the monetary base by about 60-70 trillion Yen per annum to support the moderate recovery in that country.

Among the emerging market economies, China, Russia and South Africa maintained accommodative monetary policy stances during the third quarter of 2013, while Brazil and India increased their policy rates. The People's Bank of China retained its policy rate at 5.83 percent in the third quarter of 2013 to promote economic activities. Russia and South Africa also kept their policy rates unchanged to support feeble economic activities. On the contrary, Brazil and India increased their policy rates by 50 and 25 basis points to 9.00 and 7.50 percent, respectively, in the third quarter of 2013, to counteract inflationary pressures.

Table 1.2 Latest Monetary Policy Rates for Selected Economies

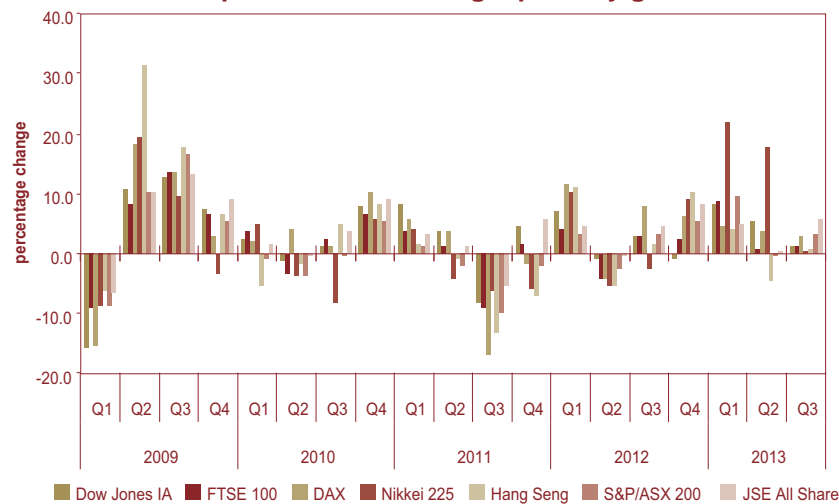
| Countries | Policy Rate | Current Rate (%) | % Δ in the Policy Rate | Last Meeting | September Inflation | Real Interest |
|-----------------|--------------------------|------------------|------------------------|--------------|---------------------|---------------|
| Advanced | | | | | | |
| USA | Fed Fund rate | 0.00-0.25 | 0.00 | Sep | 2.0 | -1.8 |
| Canada | Overnight rate | 1.00 | 0.00 | Aug | 1.3 | -0.3 |
| Australia | Cash rate | 2.50 | -0.25 | Aug | 2.4 | 0.1 |
| Euro Area | Refinance rate | 0.50 | 0.00 | Sep | 1.3 | -0.8 |
| UK | Base rate | 0.50 | 0.00 | Sep | 2.8 | -2.3 |
| Japan | Call rate | 0.0-0.1 | 0.00 | Sep | 0.7 | -0.8 |
| BRICS | | | | | | |
| Brazil | Short term interest rate | 9.00 | 0.50 | Sep | 5.9 | 3.6 |
| Russia | Refinancing rate | 8.25 | 0.00 | Sep | 6.5 | 1.8 |
| India | Repo rate | 7.50 | 0.25 | Sep | 6.1 | 1.4 |
| China | Lending rate | 5.83 | 0.00 | June | 2.7 | 3.1 |
| South Africa | Repo rate | 5.00 | 0.00 | Sep | 6.4 | -1.4 |

Source: Trading Economics /Respective Central Banks

Capital and Financial markets

The performance of international equity markets was subdued in the third quarter of 2013, which is consistent with anaemic global growth prospects. In this respect, the Dow Jones Industrial Average grew marginally to 1.3 percent and the DAX² by 3.1 percent, quarter-on-quarter. Equally, growth of 1.3 percent in the FTSE100 and 3.3 percent in the S&PASX200³ were weak, compared to the previous quarter. Similarly, the JSE All share Index and the Hang Sang recorded quarterly growth rates of 6.0 percent and 0.8 percent, respectively in the third quarter of 2013 (Chart 1.1). Restrained global growth prospects had a negative impact on the performance of equity markets by suppressing investors' risk preference and thereby investments in risky equities.

Chart 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

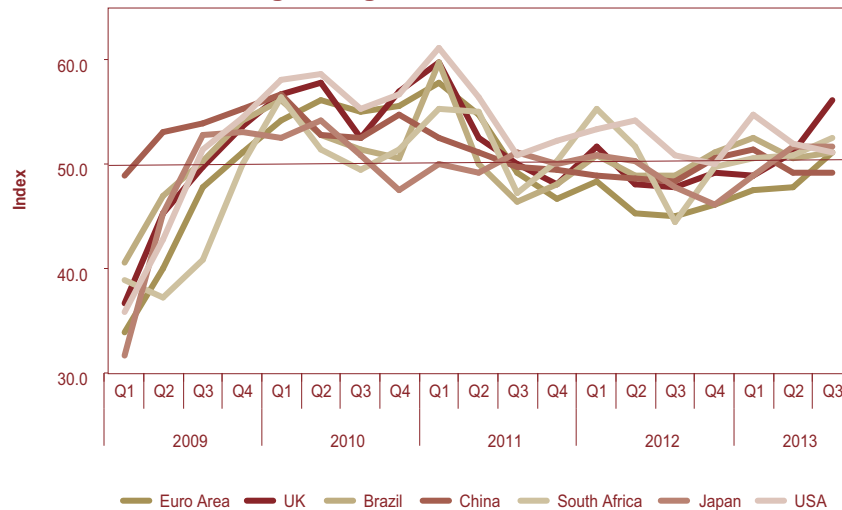
² The DAX stands for Deutscher Aktien Index, a German stock market index that covers blue chip stocks market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

³ The S&P/ASX 200 index is a market-capitalization weighted and float-adjusted stock market index of Australian stocks listed on the Australian Securities Exchange from Standard & Poor's.

Purchasing managers' indices (PMI)⁴

With the exception of the PMI for China, PMIs for emerging markets and advanced economies were all above the threshold level of 50.0 in the third quarter of 2013. A weaker growth of 0.3 percent was registered in the PMI for China, as new exports slowed during the quarter under review. Amongst the advanced economies, the UK had the highest quarterly growth rate of 9.5 percent in its PMI, followed by the Euro Area whose PMI grew by 7.1 percent. Significant growth in the PMIs for the UK and the Euro Area was ascribed to demand from the US, Asia, Middle-East, Scandinavian countries, Latin America, Russia and Australia (Chart 1.2). Quarterly performance in the PMI for the US receded by 1.7 percent as new orders for manufactured goods declined. In emerging market economies, South Africa recorded the highest quarterly growth rate of 3.5 percent in its PMI as new orders increased significantly.

Chart 1.2: Purchasing Managers' Index



Source: Markit Economics

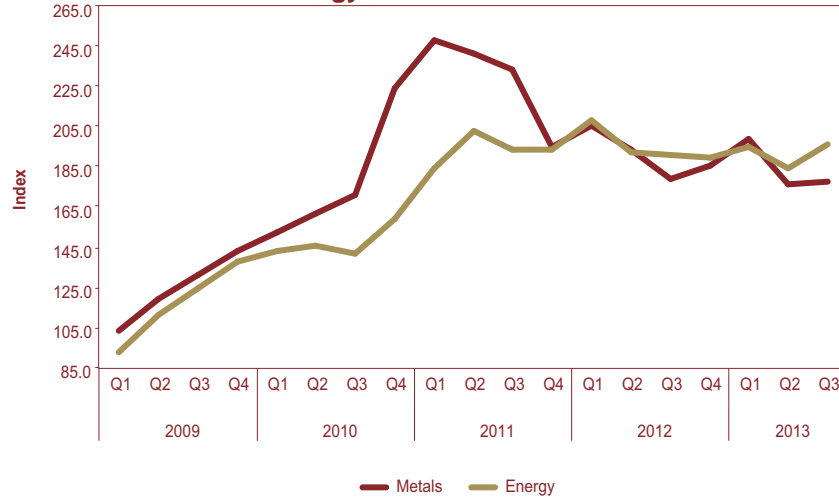
International commodity Price indices for metals and energy⁵

During the quarter under review, international price indices for metals moderated slightly, while those of energy increased. The metal price index moderated by 0.8 percent, year-on-year, underpinned by lacklustre demand for copper and lead by China and India. On a quarterly basis, the metal price index rose marginally by 0.3 percent reflecting slight improvements in metal imports by the US. The energy price index increased by 2.5 percent on a yearly basis and 6.2 percent on a quarterly basis on the back of an increase in the price of crude oil (Chart 1.3). The main contributing factors to the increase in the price of crude oil were a reduction in the supply of crude oil from some key producing economies and the potential spread of political tension in the Middle East.

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

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

Chart 1.3: Metal and Energy Price Indices



Source: IMF

Crude oil prices

International crude oil prices rose during the third quarter of 2013, due to reduced output. Price increases of 4.4 percent and 8.1 percent were observed on a year-on-year, and quarterly basis, respectively, in the quarter under review (Chart 1.4). The key reasons behind these increases in crude oil prices during the quarter under review were reduced output from some key oil producing countries, a slight recovery of the global economy and political tension in the Middle East.

Chart 1.4: Crude Oil prices

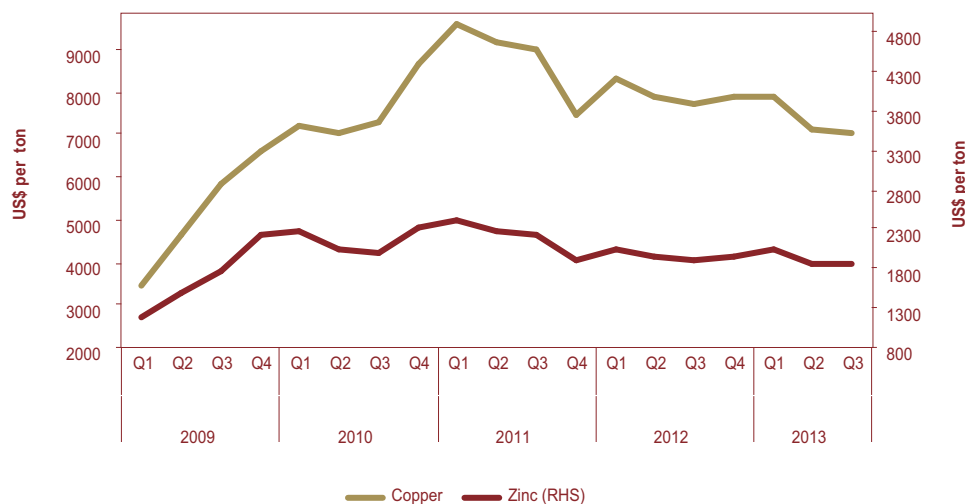


Source: IMF

Copper and Zinc Prices

International prices for copper and zinc receded, year-on-year, during the third quarter of 2013, on concerns of oversupply due to ample domestic copper supply in China. On an annual basis, prices for copper declined by 8.3 percent underpinned by a slowdown in demand from China. At the end of the quarter under review, international prices for copper reached US\$7 084.1 per tonne, compared to US\$ 7 156.1 per tonne at the end of the preceding quarter (Chart 1.5). A similar trend was observed in the price of copper on a quarterly basis. The price of zinc decreased by 1.3 percent, year-on-year, in the third quarter for the same reasons. Zinc prices, however, increased slightly by 1.0 percent, quarter-on-quarter, as demand from India and Russia rose.

Chart 1.5 Copper and Zinc prices

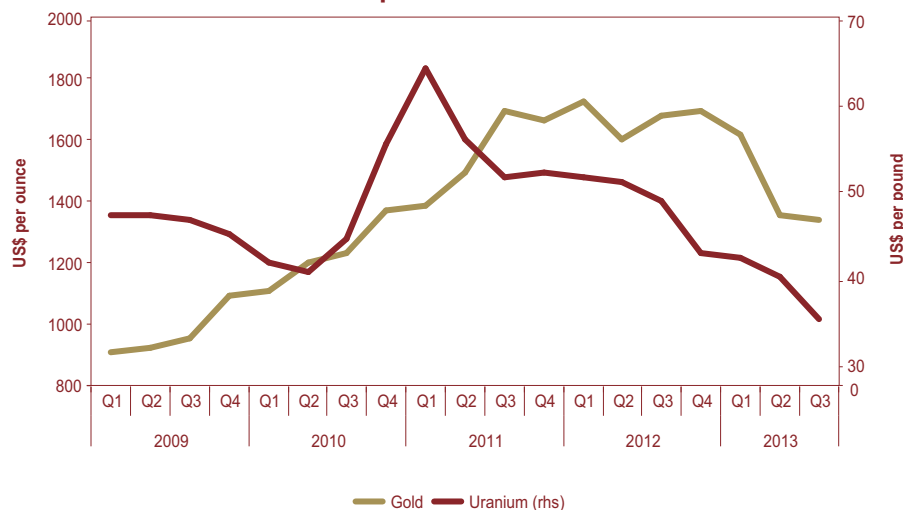


Source: IMF

Uranium and Gold Prices

During the quarter under review, international prices for both gold and uranium declined on a quarterly and annual basis, underpinned by sluggish demand from China and India. Significant annual declines in prices of gold and uranium of 20.0 percent and 27.3 percent were registered. On a quarterly basis, gold prices declined by 0.5 percent and uranium prices by 12.4 percent (Chart 1.6). The fall in the price of gold was attributed to changing investors' sentiments in its appeal as a "safe haven" and a hedge against inflation. Spot prices for uranium have declined since the Fukushima nuclear disaster in March 2011. Moreover, the decrease in uranium prices was partially attributable to uncertainty surrounding the timetable to restart nuclear reactors in Japan. Also the supply of uranium exceeded demand in the quarter under review, thereby contributing to a decline in prices.

Chart 1.6: Gold and Uranium prices

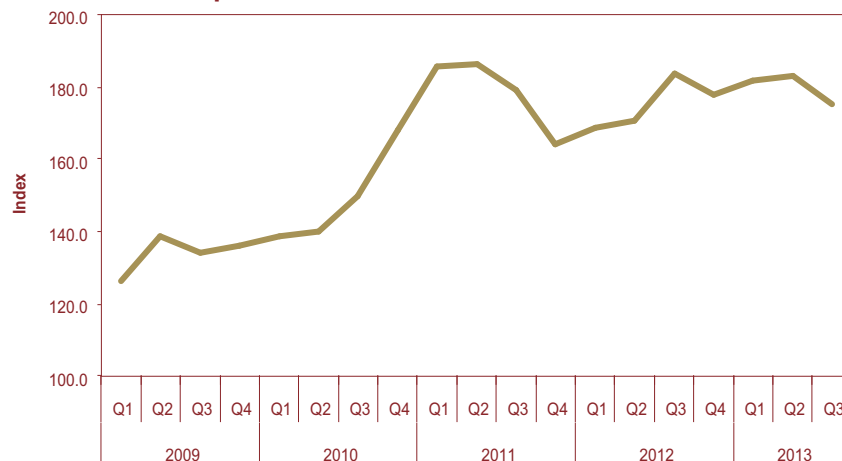


Source: IMF and World Gold Council

Food Price Index

The international food price index declined both on an annual and quarterly basis in the third quarter of 2013, due to improved weather conditions in key food producing economies. Year-on-year, a decrease of 7.8 percent was registered and on a quarterly basis it decreased by 1.4 percent (Chart 1.7). Major factors, which contributed to the weakening in the international food price index, were increased production and rising stocks, which exerted downward pressure on prices. Moreover, improved weather conditions in the key food producing countries also supported the downward trend in international food prices during the quarter under review. Looking ahead, commodity prices forecasts by public and private institutions shows that prices will decline further for the remainder of 2013, before strengthening in 2014 on account of recovering demand.

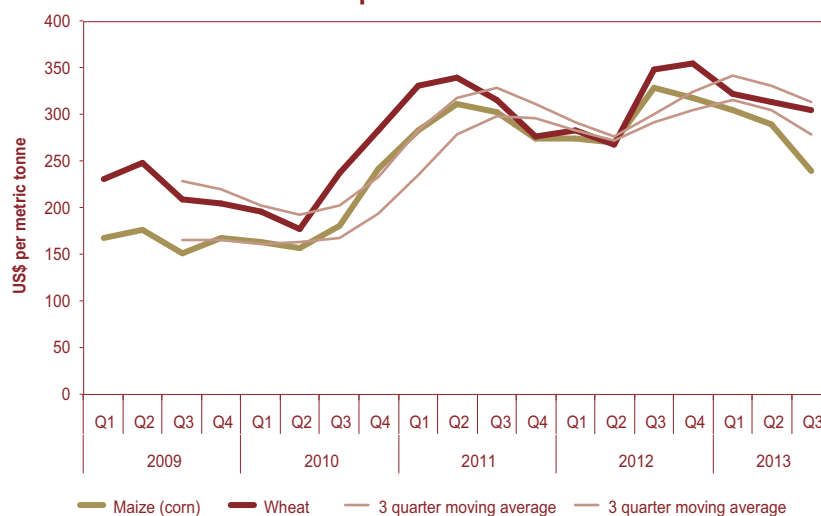
Chart 1.7: Food price index



Source: IMF

In line with the decline in the International Food Price Index, spot prices for maize and wheat declined both on an annual and quarterly basis in the third quarter of 2013, due to increased production. A bumper harvest in the USA and other major maize and wheat producing countries such as Australia, China and Russia caused maize and wheat prices to decline annually and quarterly. On a yearly basis, a decline of 26.8 percent was observed in the spot price for maize. Equally, prices receded by 17.3 percent on a quarterly basis. Wheat prices fell by 12.5 percent and 2.5 percent on an annual and quarterly basis, respectively, underpinned by a bumper harvest in the US (Chart 1.8).

Chart 1.8: Maize and wheat prices



Source: IMF

Currency markets

During the quarter under review, the US Dollar depreciated against the British Pound, the Euro and the Japanese Yen, respectively, mainly due to fiscal uncertainties and potential shut-down of the Government in the US. In this regard, the US Dollar depreciated by 1.2 percent and 1.4 percent against the GBP and the Euro during the third quarter of 2013 (Table 1.3). The performance of the US Dollar was adversely affected by the partial government shut-down in that country, resulting from the failure by the US Congress to pass legislation for funding government operations.

Table 1.3 Exchange rates: US Dollar against major international currencies

| 2009 | GBP | EURO | YEN |
|-------------|------------|-------------|------------|
| Q1 | 0.6960 | 0.7740 | 95.7467 |
| Q2 | 0.6344 | 0.7257 | 96.9333 |
| Q3 | 0.6124 | 0.6941 | 92.3800 |
| Q4 | 0.6125 | 0.6814 | 89.8167 |
| 2010 | | | |
| Q1 | 0.6464 | 0.7314 | 90.9233 |
| Q2 | 0.6703 | 0.7942 | 91.2500 |
| Q3 | 0.6416 | 0.7629 | 84.6767 |
| Q4 | 0.6358 | 0.7456 | 81.7633 |
| 2011 | | | |
| Q1 | 0.6205 | 0.7199 | 82.2127 |
| Q2 | 0.6098 | 0.6865 | 81.0917 |
| Q3 | 0.6215 | 0.7120 | 76.9203 |
| Q4 | 0.6254 | 0.7193 | 77.1780 |
| 2012 | | | |
| Q1 | 0.6293 | 0.7546 | 79.9797 |
| Q2 | 0.6338 | 0.7847 | 79.3390 |
| Q3 | 0.6290 | 0.7951 | 78.1587 |
| Q4 | 0.6199 | 0.7666 | 83.0260 |
| 2013 | | | |
| Q1 | 0.6494 | 0.7608 | 92.8293 |
| Q2 | 0.6530 | 0.7660 | 99.0383 |
| Q3 | 0.6450 | 0.7550 | 98.9230 |

Source: Bloomberg

Overall assessment and implications for the Namibian economy

The performance of the global economy remained fragile during the third quarter of 2013, which is likely to hinder demand for the Namibian exports. While the Euro Area, a major destination for Namibia's exports, showed signs of improvements, it remained in recession for the seventh consecutive quarter. The improvements in China's economy and the USA real GDP growth would, however, augur well for Namibia's exports. The appreciation of the US Dollar and the EURO against the Namibia Dollar also entail improved competitiveness and may offset the restrained international demand for Namibia's export commodities.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Available indicators for the real sector showed improvements in various sectors of the economy during the third quarter of 2013, compared to the corresponding quarter in 2012. Within the primary industry mineral production continued to show sustained momentum, while the agricultural sector recorded significant increases in the number of livestock marketed, due to the prevailing drought. In the secondary industry, real value for approved building plans rose, suggesting more property developments envisaged going forward, while real value of buildings completed declined. On the other hand, activities within the manufacturing sector slowed during the period under review. Tertiary industry performed positively as reflected in increased wholesale and retail trade sales, as well as cargo volumes in the transport sector, while activities in the tourism sector slowed.

Primary Industry⁶

Agriculture

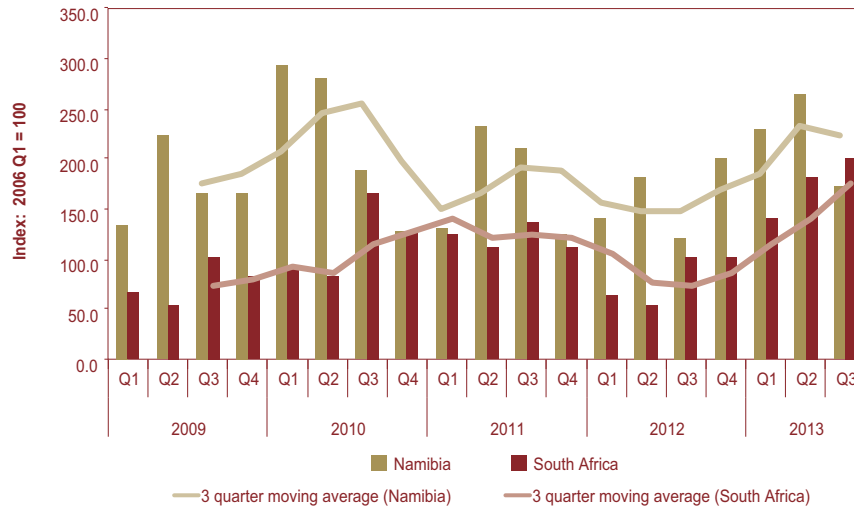
The agricultural sector recorded increases in the number of livestock marketed on an annual basis due to the prevailing drought, while there was a significant decline on a quarterly basis due to stock depletion. The increase in the number of livestock marketed on an annual basis was notable in the exports of live weaners to South Africa, as well as those slaughtered at local abattoirs, in light of the drought that affected most parts of the country. On a quarterly basis, the number of livestock marketed declined during the third quarter of 2013, attributed to stock depletion. Milk production decreased during the third quarter of 2013 compared to the corresponding period of last year due to unfavourable weather conditions.

Cattle marketed

The total number of cattle marketed increased during the third quarter of 2013, compared to the corresponding quarter of last year due to the drought experienced this year. The number of cattle marketed increased substantially on an annual basis by 76.1 percent (Chart 2.1). The severe drought seen in most parts of the country this year forced many farmers to sell their cattle. Contrary, the number of cattle marketed declined by 8.5 percent to 119 741 during the third quarter of 2013 compared to the preceding quarter due to shortage of marketable stock. The decline was reflected in the number of cattle marketed locally, which declined by 35.1 percent. The number of live weaners exported to South Africa, on the other hand, increased by 11.5 percent.

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

Chart 2.1: Cattle marketed

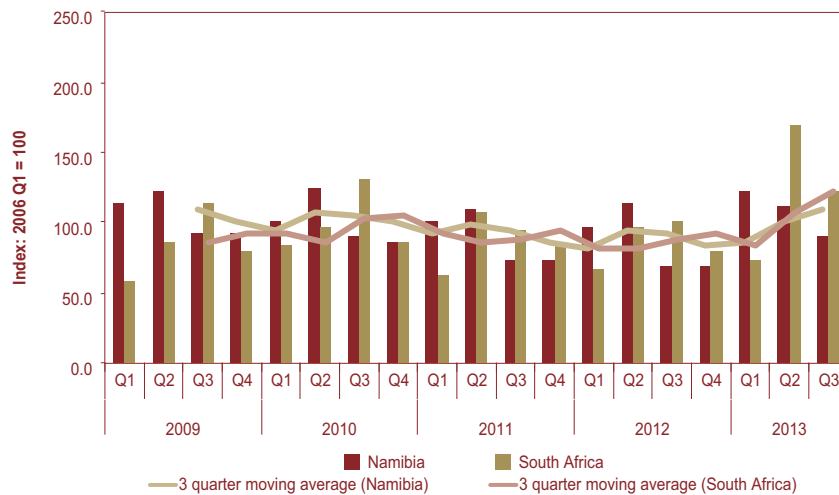


Source: Meat Board of Namibia

Small stock marketed

Due to the severe drought, local farmers aggressively marketed their livestock, which resulted in increased small stock sales during the third quarter of 2013, compared to the corresponding quarter last year. The total number of small stock marketed increased by 9.3 percent on an annual basis, which resulted from relatively increased marketing activities due to the drought. Similar to cattle sales, the total number of small stock marketed also declined on a quarterly basis, during the third quarter of 2013 due to stock shortage. The total number of small stock marketed decreased by 22.2 percent on a quarterly basis to 319 641 (Chart 2.2). The fall in sales was reflected in both live small stock exports to South Africa as well as those slaughtered at local abattoirs.

Chart 2.2: Small stock marketed

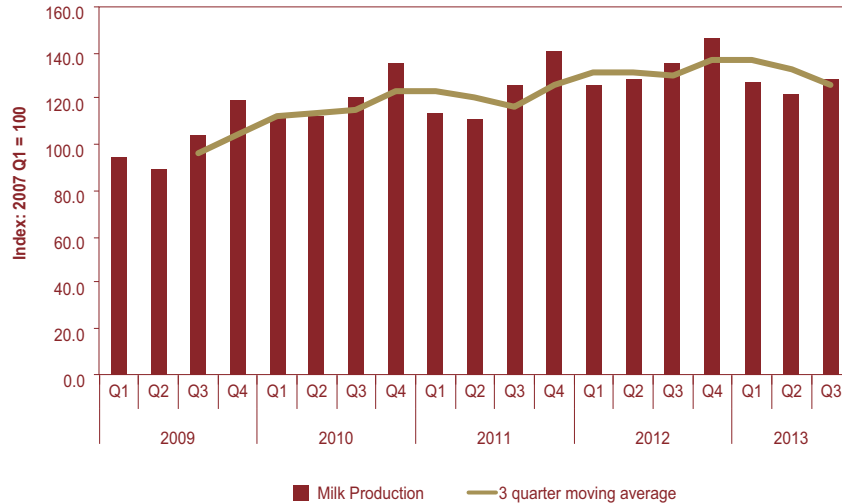


Source: Meat Board of Namibia

Milk production

Milk production was lower during the third quarter of 2013 compared to the corresponding quarter of 2012 due to relatively dry weather conditions experienced this year. Production declined by 4.4 percent during the third quarter due to the prevailing drought in the country. On a quarterly basis, however, milk production increased by 5.5 percent to 5.7 million litres during the third quarter of 2013 as the temperature became favourable during the review quarter. Production usually increases during the third and fourth quarter each year attributed to favourable weather conditions.

Chart 2.3: Milk production



Source: Agricultural Union of Namibia

Mining

The mining sector’s performance improved, year-on-year, during the third quarter of 2013, due to increased production of minerals such as diamonds, uranium, gold and zinc concentrate. The increased production was attributed to better grade ores mined, coupled with improved operations and expansions at various mines.

Diamonds

Diamond production increased both on an annual and quarterly basis during the third quarter of 2013, owing to better grades mined during the quarter under review. The production increased by 5.7 percent and 4.7 percent on an annual and quarterly basis, respectively, to 442 743 carats (Chart 2.4). The increased production resulted mainly from better grades mined during the quarter under review. Diamond production is projected to increase slightly this year compared to 2012, as about 1.3 million carats have been produced so far this year compared to 1.2 million carats produced during the corresponding period last year.

Chart 2.4: Diamond production

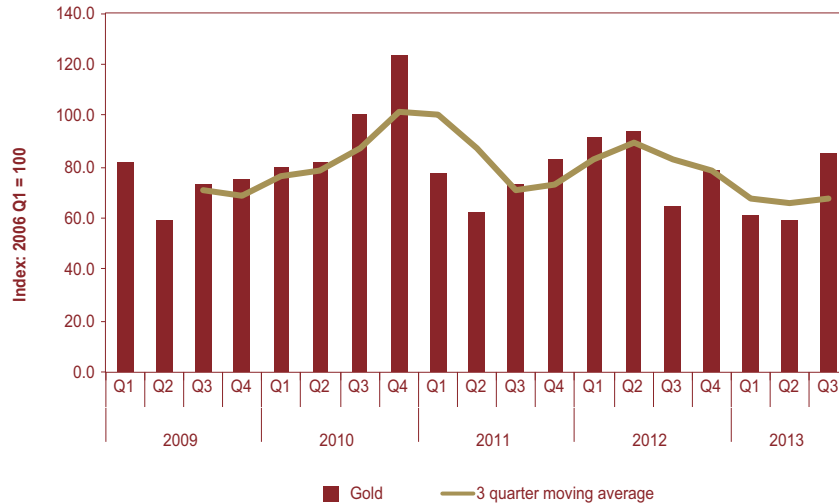


Source: Namdeb

Gold

Despite a decline in international gold prices, gold production increased substantially both on annual and quarterly basis during the third quarter of 2013 due to improved operations at the mine and better grades. Production increased by 31.0 percent and 44.4 percent to 592 kg on an annual and quarterly basis, respectively, during the third quarter of 2013, respectively (Chart 2.5). The increase on an annual basis resulted from improved operations after the mine experienced a two week industrial action during the corresponding quarter of 2012. The improvement on a quarterly basis emanated from better grades mined. International gold prices, however, declined, averaging around U\$1 343 per ounce during the third quarter of 2013 compared to the average prices of U\$1 682 per ounce, during the corresponding period in 2012.

Chart 2.5: Gold bullion production

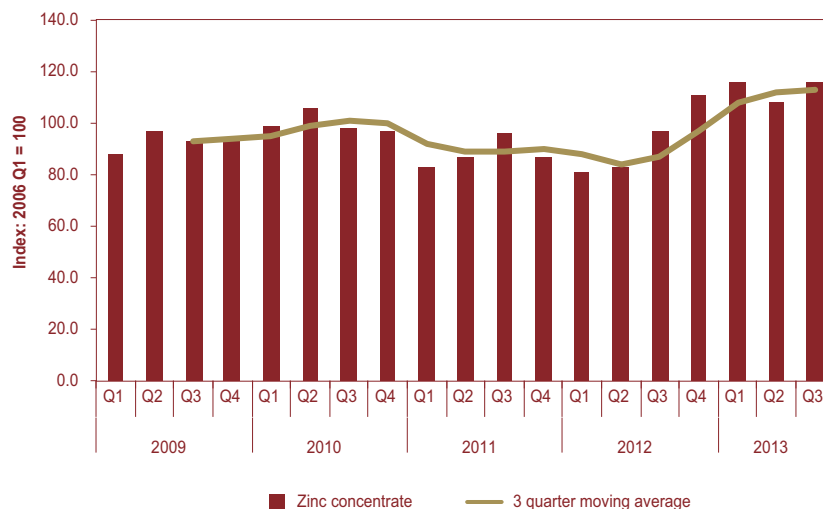


Source: Navachab Mine

Zinc concentrate

Production of zinc concentrate improved substantially during the third quarter of 2013, owing to improved operations at the mine. Production increased by 18.7 percent during the third quarter of 2013, compared to the corresponding quarter of 2012, owing to improved operations at the mine that resulted in increased production since the last quarter of 2012. Production reached 29 263 tonnes during the third quarter of 2013, reflecting a rise of 7.5 percent on a quarterly basis (Chart 2.6). The increased production reflects a base effect, as the production was disrupted during the second quarter due to a major shutdown for annual maintenance.

Chart 2.6: Production of zinc concentrate

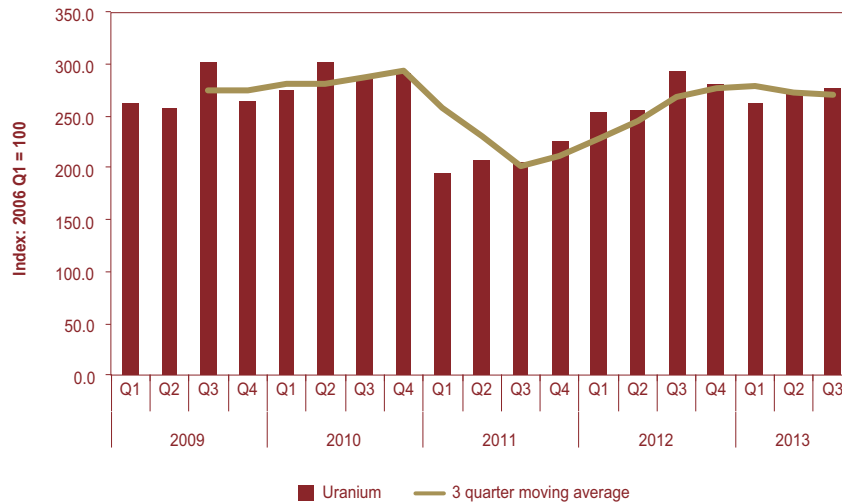


Source: Rosh Pinah Zinc Corporation

Uranium

Uranium production declined during the third quarter of 2013, compared to the corresponding quarter of 2012, attributed to technical problems such as water shortage experienced at one of the mines and lower grades mined. Production decreased by 6.1 percent year-on-year to 1 403 tonnes during the quarter under review. The decline was largely attributed to the shortage of water supply, coupled with lower grades mined (Chart 2.7). On a quarterly basis, however, production increased by 1.3 percent as a result of expansions at one of the mines, which increased production capacity during the review period. Uranium prices continued to decline, averaging US\$36.5 per pound during the third quarter of 2013 compared to the average price of US\$49.1 per pound during the corresponding period of 2012.

Chart 2.7: Uranium production



Source: Rio Tinto and Langer Heinrich

Exclusive Prospecting Licences

The number of exclusive prospecting licences (EPLs) granted for mineral exploration during the first three quarters of 2013 out-numbered those issued during the corresponding period last year. A total of 746 EPLs were issued during the first three quarters of this year, representing an increase of 34.7 percent compared to the number of EPLs issued during the corresponding period in 2012 (Table 2.1). The increase was predominantly reflected in EPLs granted for exploration of precious metals, industrial minerals, base and rare metals, as well as nuclear fuel. No mining licences were issued during the review period compared to two mining licences granted for mining of precious metals during the corresponding period last year.

Table 2.1 Number of EPLs granted

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

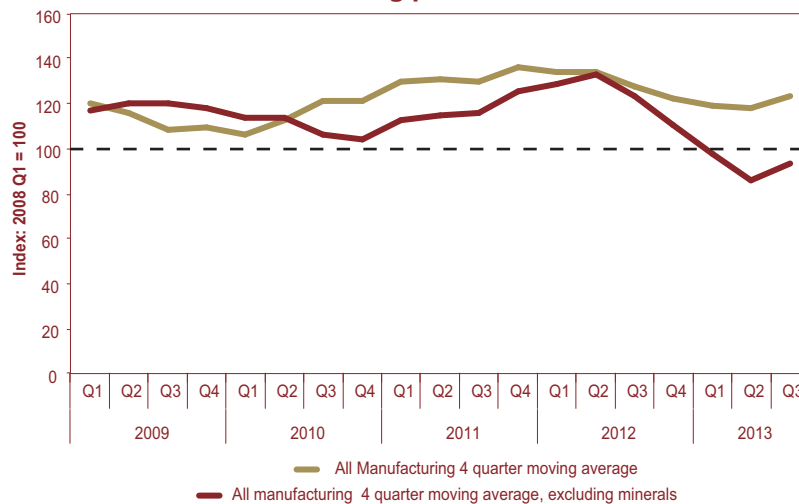
Source: Ministry of Mines and Energy

Secondary Industry

Manufacturing

The manufacturing composite production volume index declined on a yearly basis, but improved, quarter-on-quarter, during the third quarter of 2013. On the basis of four quarter moving average, the overall manufacturing index declined by 3.5 percent compared to the corresponding quarter of 2012 (Chart 2.8). This was attributed to decreased output for subsectors, such as textiles, wearing apparel, clothing; mineral processing and other manufacturing sub-sector. The index, however, increased by 4.5 percent during the third quarter of 2013, in relation to the previous quarter. The improvement in output was registered in the majority of the sub-sectors such as paper, printing and publishing; other food products; textiles, wearing apparel, clothing; basic and fabricated metal products; chemicals, chemical products, rubber and plastic, as well as beverages. It is worth noting that when the mineral processing sub-sector is excluded from the index, the yearly decline during the third quarter of 2013 is sharper than that registered by all manufacturing index.

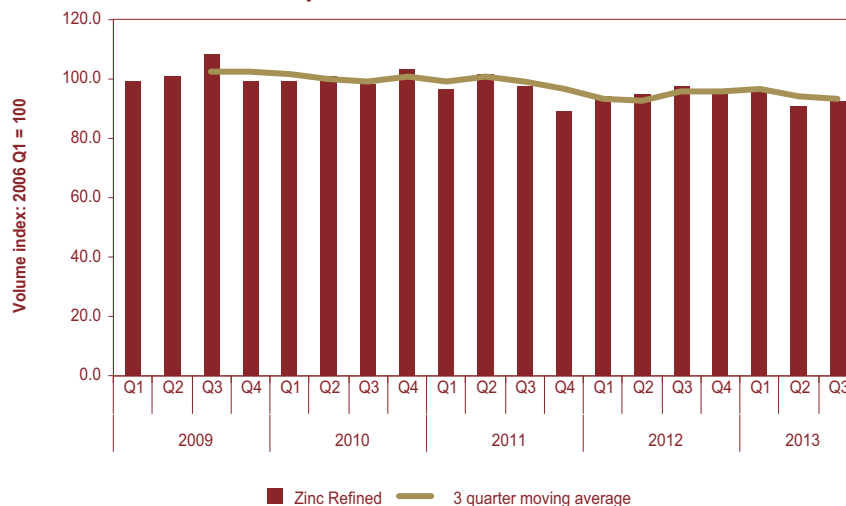
Chart 2.8: Total manufacturing production



Refined zinc

Refined zinc production declined, year-on-year, due to low grade ore extracted, but improved marginally on a quarterly basis. Production decreased by 5.2 percent on a yearly basis largely as a result of low grade mined during the review period, while it improved slightly by 1.8 percent on a quarterly basis (Chart 2.9). In addition, zinc prices eased to an average of US\$1 860 per tonne relative to US\$1 891 per tonne year-on-year compared to the corresponding period of 2012. The decline in price was attributed to slowed demand in major emerging market economies, especially India and China.

Chart 2.9: Refined zinc production

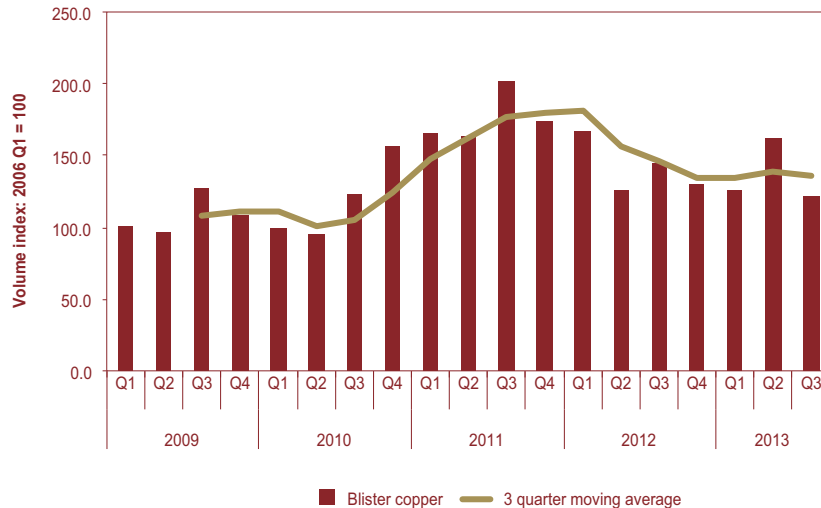


Source: NamZinc

Blister copper

The production of blister copper declined both year-on-year and quarter-on-quarter, mainly attributed to the plant's maintenance undertaken during the quarter under review. The production decreased by 25.3 percent and 16.4 percent to 5 917 tonnes, quarter-on-quarter and year-on-year, respectively (Chart 2.10). The declines were as a result of the plant's maintenance activities during the quarter under review, which affected the production levels.

Chart 2.10: Blister copper production

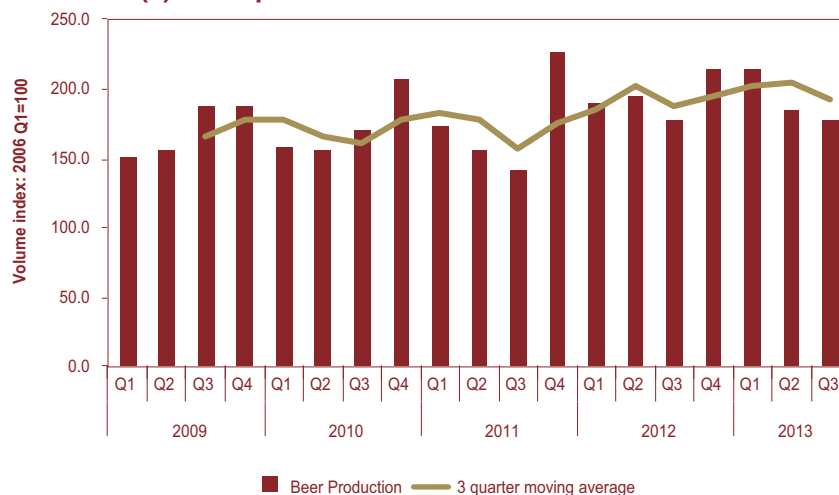


Source: Namibia Custom Smelters

Beer and soft drinks

On a yearly basis, beer production increased slightly, while it declined on a quarterly basis as a result of scheduled maintenance and high inventory. Production of beer increased marginally by 0.8 percent, year-on-year, which could be ascribed to sustained demand as a result of re-branding of some product lines to retain market share and remain competitive. On a quarterly basis, production declined by 3.5 percent due to the shut-down of some production lines resulting from scheduled maintenance. In addition, high inventory emanated from the previous quarter's production, which was due for export and contributed to the decline in production on a quarterly basis (Chart 2.11(a)).

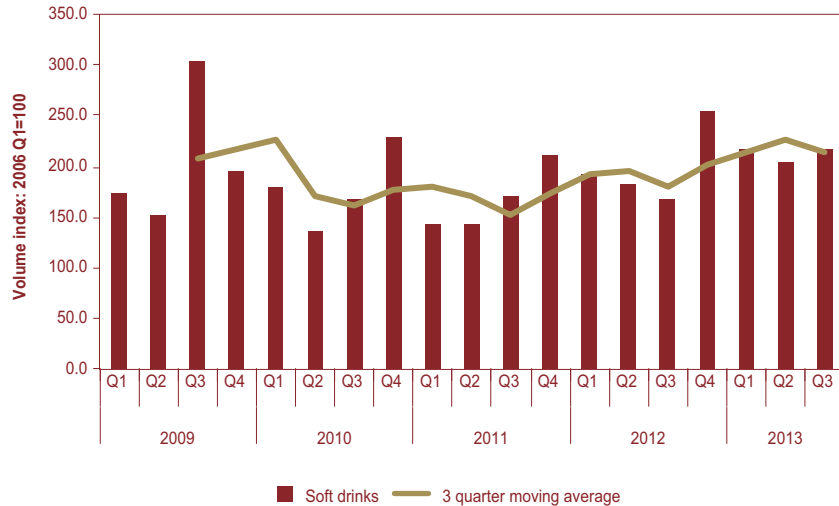
Chart 2.11(a): Beer production



Source: Namibia Breweries and Camelthorn Brewing

The production of soft drinks increased, year-on-year and quarter-on-quarter, due to improved demand, coupled with the introduction of a new premium soft drink in the local market. The production of soft drinks increased by 28.4 percent and 5.0 percent, year-on-year and quarter-on-quarter, respectively, as a result of improved demand (Chart 2.11(b)). The launch of a new premium brand soft drink in the local market in May last year has partly contributed to the significant increase in the production of soft drinks during the last twelve months.

Chart 2.11(b): Production of soft drinks

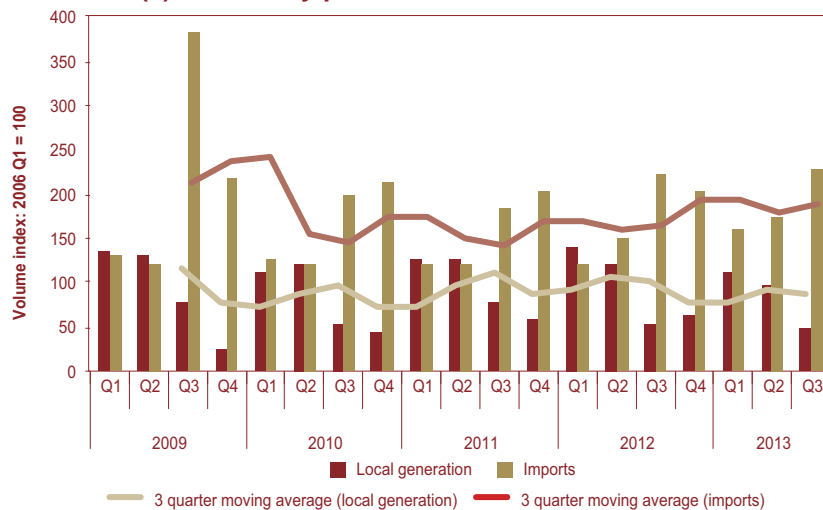


Source: Namibia Breweries and Namibia Beverages

Electricity generation

Local electricity generation continued to decline during the third quarter of 2013, while electricity imports rose on a yearly and quarterly basis. Electricity generation decreased by 48.9 percent and 5.6 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.12(a)). The declines were mainly ascribed to lack of sufficient inflow of water into the Kunene River for the Ruacana Hydro Power station due to less rainfall. The Ruacana Hydro Power station could therefore not operate at full capacity. Resultantly, import of electricity rose by 30.2 percent and 1.6 percent, quarter-on-quarter and year-on-year, respectively, (Chart 2.12(a)). On the medium term, Namibia is likely to remain dependent on imported supply of electricity to meet its domestic electricity requirements, largely due to generation capacity constraints. On average, from the first quarter to 2011 to the third quarter of 2013, Namibia imported 65.0 percent of electricity energy requirements, illustrating its severe reliance on the external electricity sources.

Chart 2.12(a): Electricity production



Source: NamPower

Electricity and fuel consumption

Electricity consumption rose marginally both, year-on-year and quarter-on-quarter, on account of increased demand by the mining sector. During the period under review, consumption of electricity increased minimally by 0.3 percent and 0.9 percent year-on-year and quarter-on-quarter, respectively, driven by demand from the mining sector (Chart 2.12(b)). On a three quarter moving average, consumption of electricity remained largely flat since the second quarter of 2010.

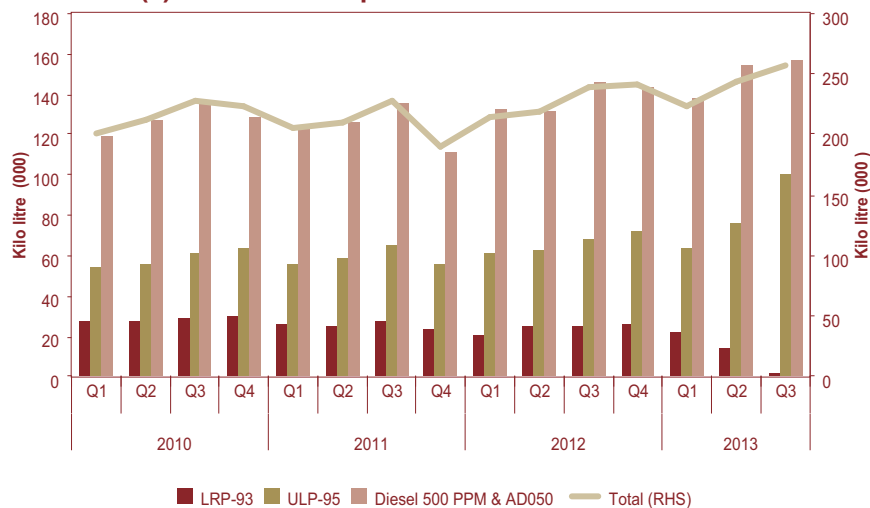
Chart 2.12(b): Electricity consumption



Source: NamPower

Fuel consumption rose on a yearly and quarterly basis during the third quarter of 2013, as a result of increased number of vehicles. In this connection, fuel consumption increased by 8.1 percent and 5.5 percent on a yearly and quarterly basis, respectively, (Chart 2.12(c)). The consumption of ULP-95 petrol increased significantly by 49.5 percent and 32.6 percent quarter-on-quarter and year-on-year, respectively. This could be explained by older vehicles, which switched to ULP-95 petrol, owing to the phasing out LRP-93 (Octane 93). Diesel consumption also rose by 7.7 percent, year-on-year, and marginally by 1.3 percent on a quarterly basis, partly due to moderation in inputs for electricity generation for diesel-fired generators.

Chart 2.12(c): Fuel consumption

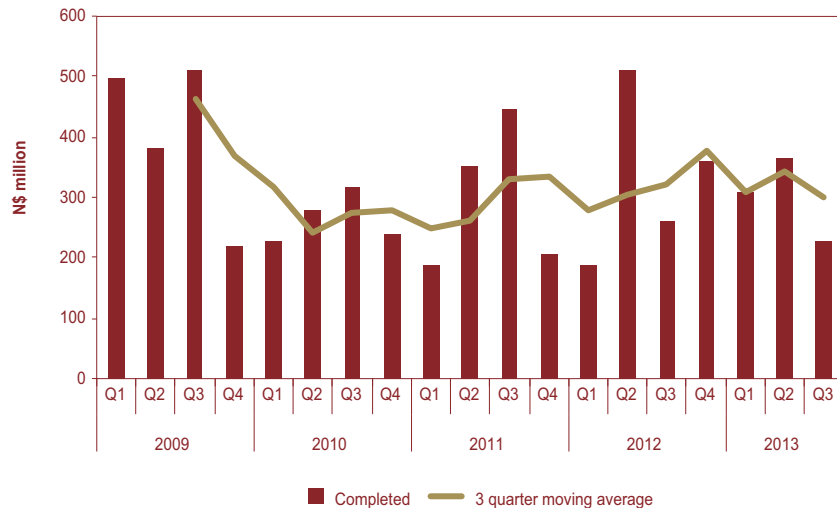


Source: Namibia Oil Industry Association

Construction⁷

During the quarter under review, real value⁸ of buildings completed declined, quarter-on-quarter and year-on-year, but the construction sector is, however, envisaged to register a robust growth in 2013. The construction sector is expected to register a stronger growth in 2013 due to private sector investments in mining as well as public sector investment in construction works. The real value for buildings completed decreased by 37.5 percent and 13.5 percent to N\$228.2 million on a quarterly and yearly basis, respectively (Chart 2.13). The declines in valuation were driven by residential and commercial properties in Windhoek and Swakopmund, whereas in Walvis Bay, the decline was reflected mainly in residential properties.

Chart 2.13: Real value of buildings completed



Source: Various municipalities and towns councils

The real value for building plans approved, which is a leading indicator for construction activities, rose both year-on-year and quarter-on-quarter, suggesting improved future construction activities. Real value of building plans approved increased by 14.8 percent and 12.7 percent to N\$769.0 million quarter-on-quarter and year-on-year, respectively (Chart 2.14). The yearly increase was driven by planned property developments in Windhoek and Walvis Bay, although the real value for building plans approved in other towns declined. On a quarterly basis, all surveyed towns, with the exception of Rundu, which registered a rise in real value of building plans approved across all property categories.

Chart 2.14: Real value of building plans approved



Source: Various municipalities and towns councils

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

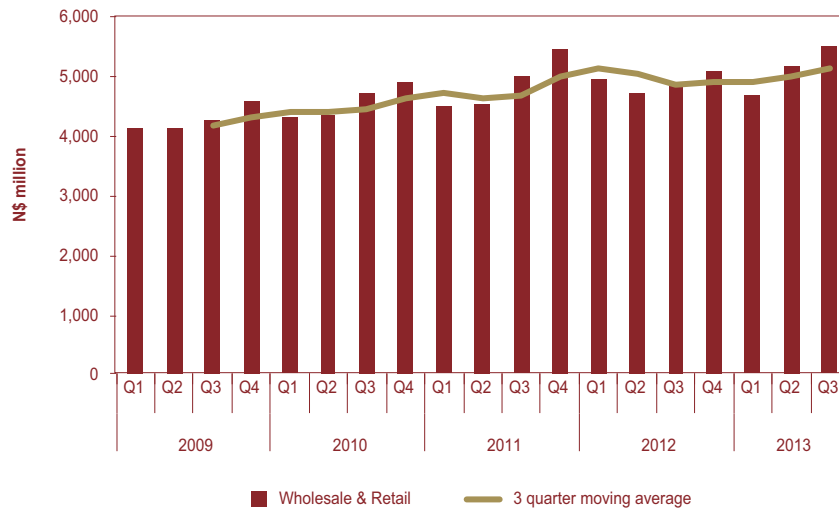
⁸ The data are deflated by Namibia Consumer Price Index (N CPI) (Dec.2012 = 100).

Tertiary Industry

Wholesale and retail trade⁹

Wholesale and retail trade turnover, in volume terms continued to maintain a positive momentum both quarter-on-quarter and year-on-year, across all sub-sectors, due to improved disposable households' income and a low interest rate environment. The real turnover for wholesale and retail trade rose by 7.3 percent and 13.0 percent to N\$2.8 billion quarter-on-quarter and year-on-year, respectively (Chart 2.15). Increased wholesale and retail trade of clothing, vehicle and furniture led to the growth in sales. Increased households' disposable income, as a result of the individual and corporate income tax relief in the financial year 2013/2014, coupled with low interest rate environment, may have positively impacted in consumer spending. Furthermore, the re-grading of government employees' salaries also may have contributed to improved consumer spending over the review period.

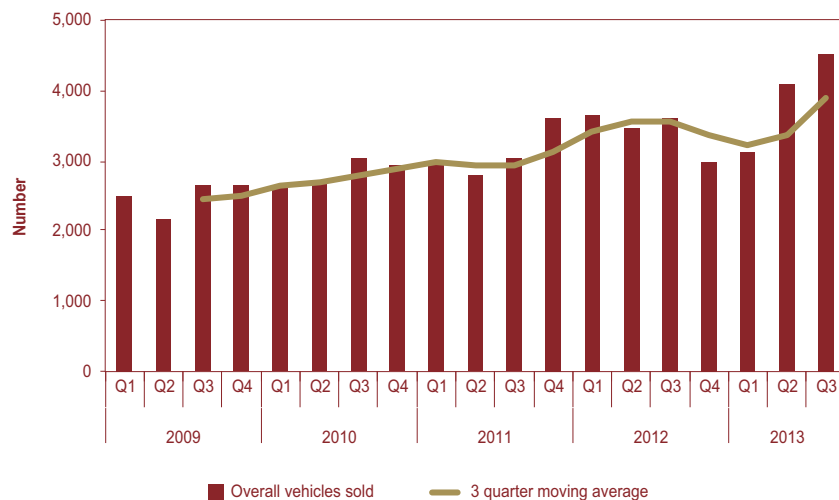
Chart 2.15: Real turnover of wholesale and retail trade



Vehicle sales

The number of new vehicles sold increased, year-on-year and quarter-on-quarter, ascribed to households' spending stimulated by income tax relief, coupled with the government purchases. For the period under review, the number of new vehicles sold increased by 24.6 percent and 11.0 percent, year-on-year and quarter-on-quarter, respectively, (Chart 2.16). The yearly and quarterly increases were driven by all vehicle categories, with the exception of medium size commercial vehicles, whose sales declined, quarter-on-quarter. The increased yearly sales, especially for new passenger vehicles could be attributed to improved households spending as a result of income tax granted in the 2013/2014 financial year, coupled with government purchases. This rise in new vehicles sales was in line with instalment sales credit, which rose over the same periods.

Chart 2.16: Total new vehicles sold



Source: Simonis Storm Securities

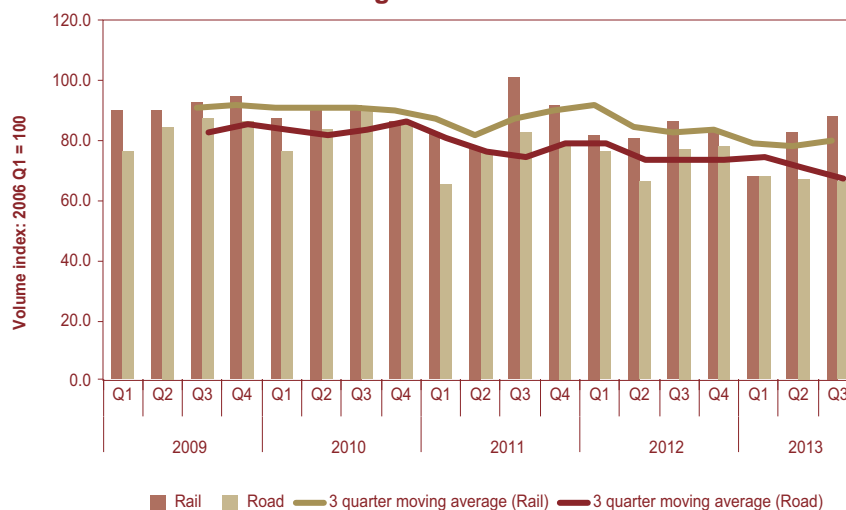
⁹ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

Transport

Land transport

Activities in land transportation sub-sector slowed down, year-on-year, owing to weak road cargo volumes, while it increased, quarter-on-quarter, as a result of improved rail cargo volumes relative to the preceding quarter. Total rail and road cargo volumes decreased slightly by 1.7 percent on a yearly basis. The decline resulted from lower volumes of refined zinc and sulphur delivered during the quarter under review. The quarterly increase was, however, attributed to higher transported cement, fuel and building materials, relative to the preceding quarter (Chart 2.17).

Chart 2.17: Road and rail freight

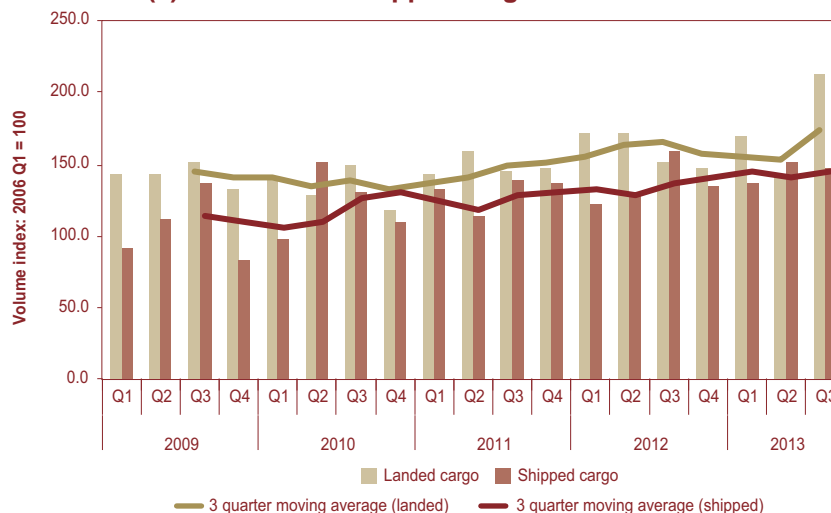


Source: TransNamib

Water transport

Water transportation sub-sector activities increased both on a quarterly and yearly basis, largely driven by increased landed cargo volumes. Landed cargo volumes rose significantly by 52.0 percent and 40.5 percent to 1035 709 tonnes, quarter-on-quarter and year-on-year, respectively (Chart 2.18 (a)). Landed cargo constitutes a larger weight in terms of total cargo volumes and as a result, it contributed to the improved overall cargo volumes. The import of fuel, coal, sugar, vehicles, manganese ore, sulphur, as well as fish landings contributed to the increase in water transport volumes. Total shipped cargo, inclusive of exports and transit shipments via the Walvis Bay and Luderitz ports, however, declined by 2.7 percent and 7.8 percent to 445 967 tonnes on a quarterly and yearly basis, respectively, during the third quarter of 2013 (Chart 2.18 (a)). The sluggish growth in shipped cargo volumes were partly attributed to exported lower volumes of fluorspar, salt, fish and blister copper¹⁰ than in the previous quarter.

Chart 2.18 (a): Landed and shipped cargo

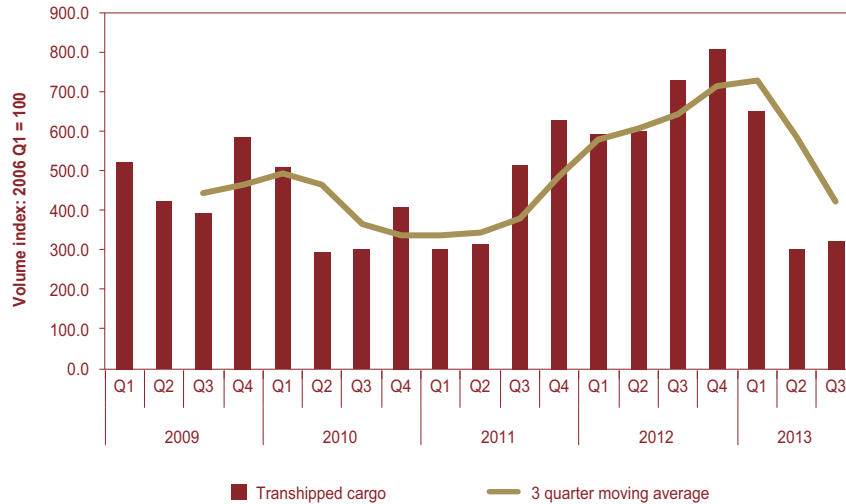


Source: NamPort

¹⁰ This is a combination of blister copper, which is value added by Custom Smelters in Namibia and producers in Zambia.

Transhipped cargo declined, year-on-year, as a result of a re-direction of cargo to other main ports in the Southern African region, but improved, quarter-on-quarter, owing to the reversal of shipping lines to Walvis Bay. Transhipped cargo declined significantly year-on-year by 56.0 percent to 192 893 tonnes as shipping lines were re-aligned to the port of Point Noire in the Republic of Congo. The situation, however, improved by 5.9 percent on a quarterly basis, after some shipping lines were reversed in August 2013 to include Walvis Bay as one of the ports of call.

Chart 2.18 (b): Transhipped cargo

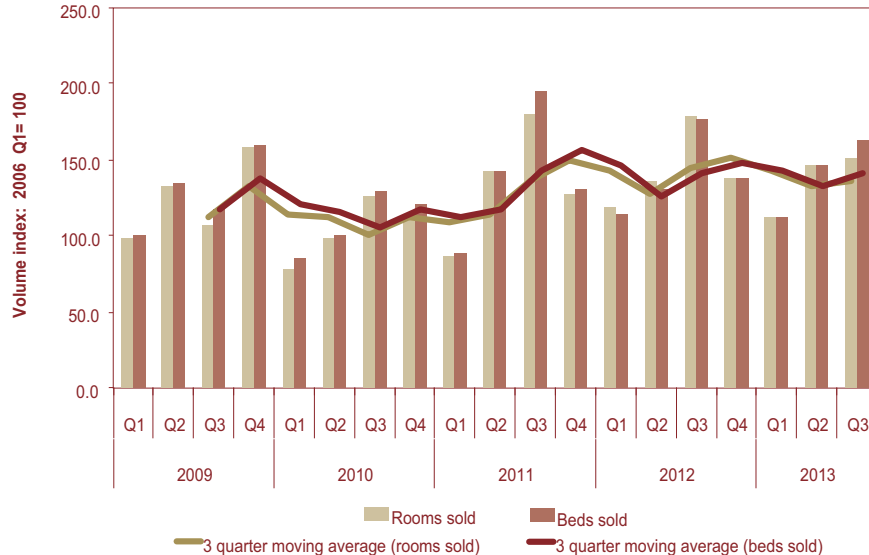


Source: NamPort

Tourism

Rooms and beds sold continued to slow on a yearly basis, partly ascribed to enduring frail economic activities in the Euro zone, while it improved on a quarterly basis due to seasonal factors. The yearly slowed-down in tourism activities was documented by reduced number of rooms and beds sold, which declined by 15.1 percent and 7.9 percent, respectively. The weak economic activities in the Euro area continued to affect developments in the domestic tourism sector. In contrast, on a quarterly basis, rooms and beds sold rose by 3.0 percent and 11.2 percent, respectively, due to seasonal factors as the third quarter is usually tourism's peak season (Chart 2.19).

Chart 2.19: Hotel rooms and beds sold¹¹

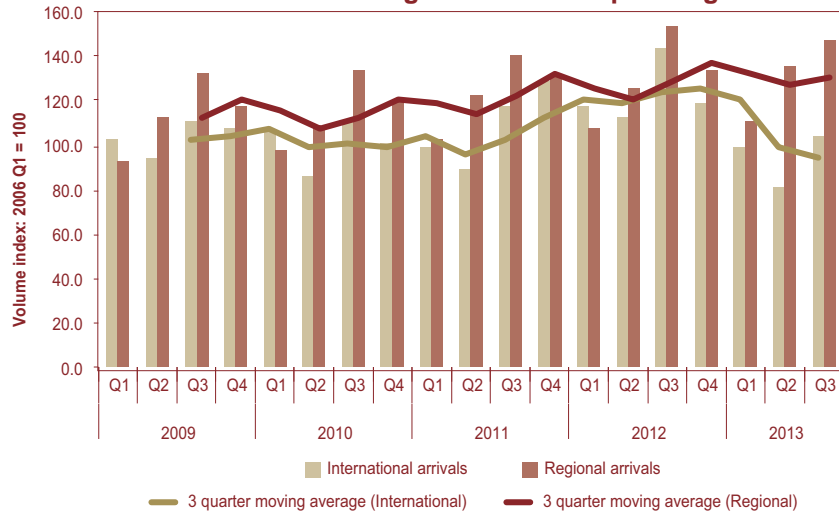


Source: Hospitality Association of Namibia

¹¹ This data should, however, be treated with caution due to the low response rates from some data providers. Also, data for establishments such as self-catering and camping are not included and thus creates distortion in data analysis.

In line with the declines in rooms and beds sales as discussed earlier, visitor arrivals continued to decline, year-on-year, owing to the same factors indicated above, but improved, quarter-on-quarter, as a result of peak tourism's season. During the third quarter of 2013, the total number of passenger arrivals decreased by 13.0 percent to 108 398, year-on-year, mainly driven by decreased international arrivals. On a quarterly basis, the total number of passenger arrivals, however, rose by 13.3 percent, driven by the international arrivals, due to high season for tourism (Chart 2.20).

Chart 2.20: International and regional air traffic passenger arrivals

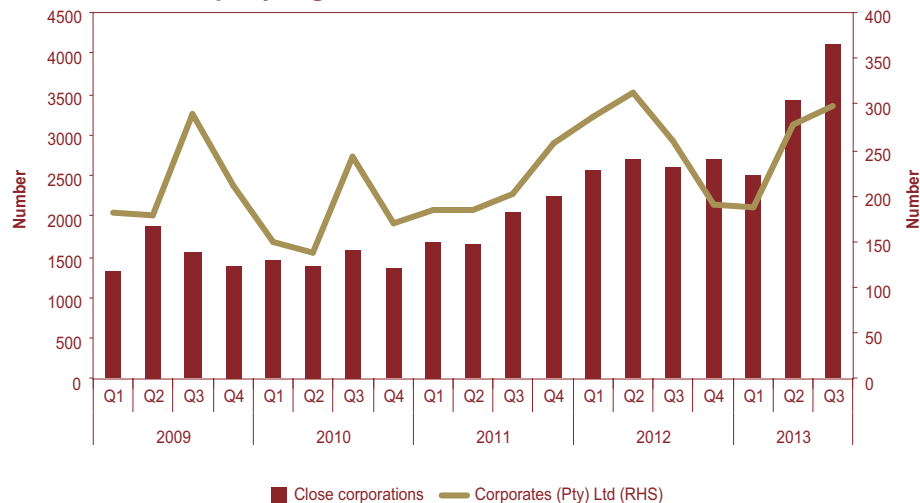


Source: Namibia Airports Company

Company registrations

The number of new businesses registered i.e. close corporates and corporates (Pty) Ltd increased on a yearly and quarterly basis. New business registration increased by 19.1 percent and 53.4 percent, quarter-on-quarter and year-on-year, respectively, during the quarter under review (Chart 2.21). The yearly increase was more significant in the registration of close corporation business category, whereas quarterly increases were evident in the registration of both business categories.

Chart 2.21: Company registrations



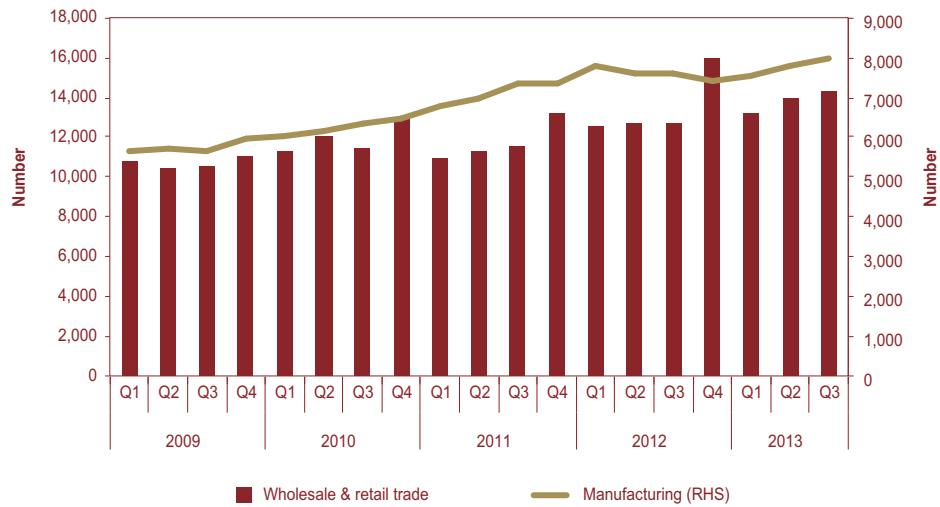
Source: Ministry of Trade and Industry

Employment and wages¹²

Employment in manufacturing and wholesale and retail trade sectors rose, both on a yearly and quarterly basis during the review period. In the manufacturing sector, employment grew by 4.7 percent and 2.7 percent, year-on-year and quarter-on-quarter, respectively (Chart 2.22). Similarly, employment in wholesale and retail trade sector improved by 12.8 percent and 2.9 percent, year-on-year and quarter-on-quarter, respectively.

¹² This data are based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies. The referred surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refers to both wages and salaries.

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



An increase in nominal wage drove the total wage bill in the manufacturing sector to rise on a yearly basis, while it declined quarter-on-quarter, mainly due to base effect. Wage bill in the manufacturing sector rose by 6.8 percent, year-on-year, across the board as a result of a rise in nominal wage (Chart 2.23). On a quarterly basis, however, the total wage bill in the manufacturing sector declined by 4.7 percent, which is attributed to the base effect emanating from bonus payment by one of the large mineral processing company during the preceding quarter. Average wage per worker in this sector rose by 2.0 percent, year-on-year, attributed to the rise in nominal wage (Chart 2.23). By contrast, average wage per worker declined by 7.2 percent, on quarterly basis due to base effect.

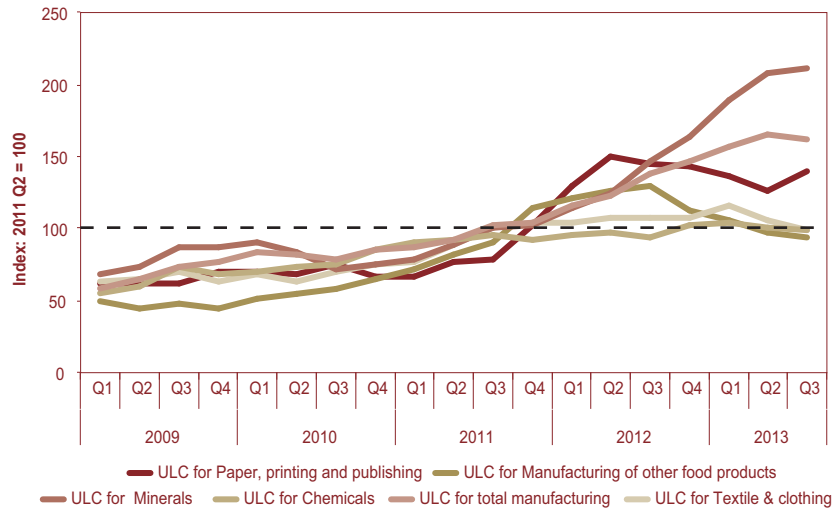
Chart 2.23: Total Wage bill and average wages in the manufacturing and wholesale and retail trade sectors



During the third quarter of 2013, an increase in average wages and employment led to increased wage bill in the wholesale and retail trade sector. During the period under review, total wage bill for the wholesale and retail trade sector rose by 12.0 percent and 22.7 quarter-on-quarter and year-on-year, respectively (Chart 2.23). The rise in the wage bill applied almost to all sub-sectors, especially on a yearly basis, while on a quarterly basis, the wage bill for clothing and vehicles declined slightly. The average wage per worker in this sector increased by 11.9 percent and 12.0 percent, year-on-year and quarter-on-quarter, respectively.

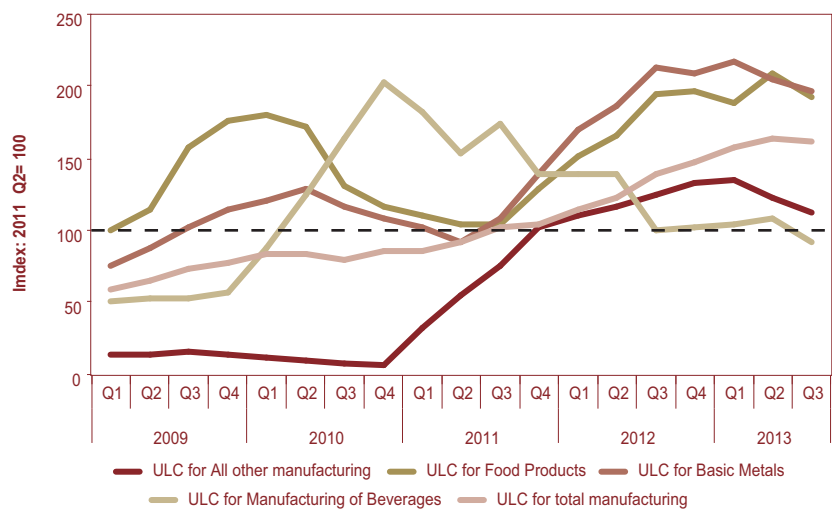
Unit labour costs for manufacturing sector

Chart 2.24 (a): Unit labour costs in the manufacturing sector (four-quarters moving average)¹³



Unit labour costs in the manufacturing sector displayed a slow down, quarter-on-quarter, due to improved output and declined total wage bill, but remained higher than that registered during the same quarter of 2012. Four quarter moving average of unit labour costs for total manufacturing trended downward, quarter-on-quarter, during the third quarter of 2013, though still higher than the level registered during the corresponding quarter of 2012 (Charts 2.24 (a) and (b)). Improved output in sub-sectors such as other food products; textiles, wearing apparel, clothing; chemicals, chemical products, rubber and plastic as well as beverages led to decline in labour unit costs in these sub-sectors. Furthermore, the decline in the total wage bill observed in sub-sectors such as food; other food products as well as chemicals, chemical products, rubber and plastic also contributed to the easing in labour unit costs during the review period. It should be noted that labour unit costs, although eased in some subsectors during the third quarter of 2013, it is still higher when compared to corresponding quarter of 2012.

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



¹³ Unit labour cost is the ratio of a worker's total compensation to labour productivity. When unit labour cost increases more than those of competitors, this would mostly lead to loss of market share and a decline in growth.

PRICE DEVELOPMENTS¹⁴

Box Article 1: The rebased Namibia Consumer Price Index

The Namibia Statistics Agency (NSA) has rebased the Namibia Consumer Price Index (NCPI) based on the 2009/2010 Namibia Household Income Expenditure Survey (NHIES). As such, the weights of the components in the new basket reflect the current expenditure patterns of the households. The old NCPI series are based on the 1993/1994 NHIES, applicable to January 2002 to December 2012. The old series are chain-linked to the rebased series based on the 2009/2010 NHIES basket, which start from December 2012 to October 2013.

Key adjustments were reflected in the weights of *food and non-alcoholic beverages category*, which was revised downward, indicating an overall decrease in food expenditure by households, possibly due to increased wealth over time. On the other hand, the *alcoholic beverages and housing categories* were revised upward, showing growing importance of these product groups in the overall expenditure of households (Table 1). The analysis of recent price developments in this publication, are therefore based on the newly released weights.

The weights of the new basket versus the old are depicted in Table 1 below:

Table 1: New and old Basket Weights

| NCPI Main Categories | weight | weight | weight |
|---|---------------|---------------|-------------|
| | NEW | OLD | DIF |
| Food & non alcoholic beverages | 16.450% | 29.617% | -13.167% |
| Alcoholic Beverages & tobacco | 12.590% | 3.262% | 9.328% |
| Clothing and footwear | 3.050% | 5.138% | -2.088% |
| Housing, water, electricity, gas & others | 28.360% | 20.584% | 7.776% |
| Furnitures, household equipment & maintenance | 5.470% | 5.602% | -0.132% |
| Health | 2.010% | 1.511% | 0.499% |
| Transport | 14.280% | 14.808% | -0.528% |
| Communications | 3.810% | 0.895% | 2.915% |
| Recreation & culture | 3.550% | 2.496% | 1.054% |
| Education | 3.650% | 7.359% | -3.709% |
| Hotels, cafes & restaurants | 1.390% | 1.623% | -0.233% |
| Miscellaneous goods & services | 5.390% | 7.104% | -1.714% |
| All Items | 100.0% | 100.0% | 0.0% |

Table2: New Basket Weights and indices

| Namibia, Oct 2013 | weight | Index | weighted |
|---|-----------------|--------------|--------------|
| | w | I | w*I |
| Food & non alcoholic beverages | 16.450% | 104.6 | 17.2 |
| Alcoholic Beverages & tobacco | 12.590% | 108.0 | 13.6 |
| Clothing and footwear | 3.050% | 103.1 | 3.1 |
| Housing, water, electricity, gas & others | 28.360% | 103.1 | 29.2 |
| Furnitures, household equipment & maintenance | 5.470% | 103.4 | 5.7 |
| Health | 2.010% | 103.9 | 2.1 |
| Transport | 14.280% | 106.8 | 15.3 |
| Communications | 3.810% | 100.9 | 3.8 |
| Recreation & culture | 3.550% | 104.6 | 3.7 |
| Education | 3.650% | 104.0 | 3.8 |
| Hotels, cafes & restaurants | 1.390% | 105.6 | 1.5 |
| Miscellaneous goods & services | 5.390% | 101.8 | 5.5 |
| All Items | 100.000% | 104.5 | 104.5 |

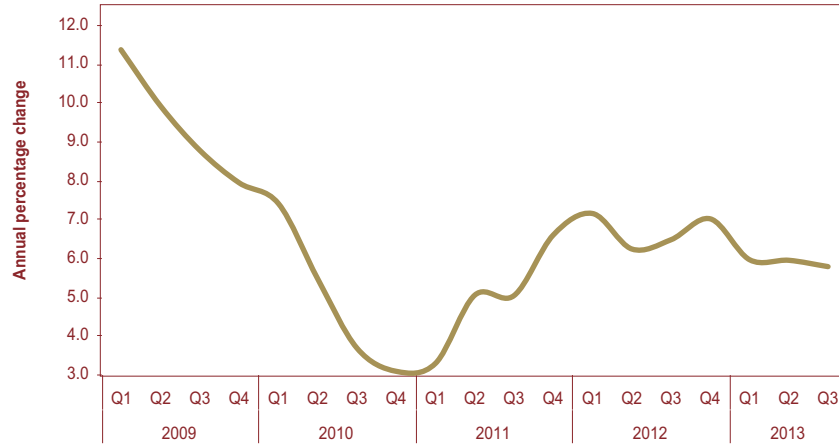
Comparing the new and old inflation rates, no major variations can be observed as the two series are trending alongside each other. There is, however, a gap in early 2013 between the two series, reflecting the significant adjustment made on the food category, which remained relatively higher than the overall inflation.

¹⁴ The analyses in this section are based on the new NCPI series based on the 2009/2010 Namibia Household Income and Expenditure Survey (NHIES), as released by NSA in November 2013.

Price developments

Namibia's headline inflation slowed during the third quarter of 2013, due to lower inflation for food and non-alcoholic beverages and housing, while inflation for transport and alcoholic beverages and tobacco rose. Namibia's annual inflation slowed to 5.8 percent during the third quarter of 2013, from 6.0 percent in the previous quarter (Chart 2.25). Inflation rate for the third quarter was also lower than 6.5 percent recorded for the corresponding quarter of 2012. The slowdown is attributed to reduced inflation rates for *food & non-alcoholic beverages* and *housing*. *Transport inflation*, on the other hand, increased during the third quarter of 2013 on account of increased local pump prices for petrol and diesel.

Chart 2.25: Headline inflation



Source: NSA

Food and non-alcoholic beverages inflation

Annual inflation for *food and non-alcoholic beverages* slowed during the third quarter of 2013, mainly on account of lower food inflation. The annual inflation for *food and non-alcoholic beverages* decreased to 6.5 percent during the third quarter of 2013, from 7.3 percent in the previous quarter (Table 2.2). On an annual basis, annual inflation for *food and non-alcoholic beverages* also declined from 8.1 percent recorded during the third quarter of 2012. The decline both on a quarterly and annual basis was more pronounced in the *food inflation*, though the *non-alcoholic beverages* category also registered slightly lower inflation rate.

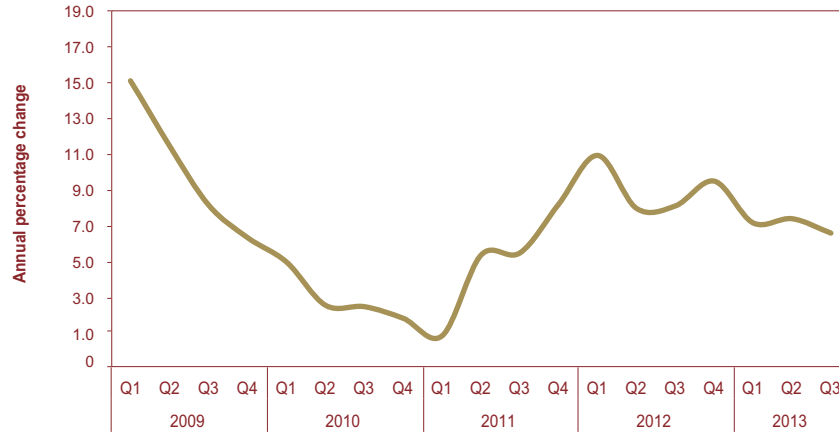
Table 2.2: Food and non-alcoholic beverages

| | Weight | 2011 | | 2012 | | | | 2013 | | |
|---|-------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Food and non-alcoholic beverages | 16.4 | 5.4 | 8.1 | 10.7 | 8.1 | 8.1 | 9.4 | 7.1 | 7.3 | 6.5 |
| Food | 14.8 | 5.5 | 8.2 | 10.9 | 8.0 | 8.1 | 9.5 | 7.2 | 7.4 | 6.6 |
| Bread and cereals | 4.8 | 5.5 | 7.0 | 14.0 | 5.9 | 7.7 | 10.6 | 5.2 | 5.3 | 5.0 |
| Meat | 3.5 | 10.2 | 14.6 | 15.3 | 16.8 | 11.8 | 11.6 | 6.5 | 6.5 | 7.4 |
| Fish | 0.8 | 4.7 | 6.4 | 7.6 | 5.4 | 8.5 | 10.4 | 10.7 | 12.4 | 7.4 |
| Milk, cheese & eggs | 1.2 | 4.8 | 2.1 | 5.5 | 1.7 | 4.5 | 4.2 | 2.9 | 7.0 | 3.7 |
| Oils and fats | 0.8 | 4.7 | 5.8 | 5.0 | 8.4 | 11.9 | 13.3 | 11.6 | 8.2 | 5.9 |
| Fruit | 0.3 | -1.3 | 0.0 | -1.6 | 1.8 | 5.4 | 6.5 | 12.7 | 15.6 | 13.4 |
| Vegetables | 1.2 | -2.7 | 6.5 | 6.9 | 3.1 | 4.2 | 8.8 | 13.6 | 12.0 | 10.7 |
| Sugar, jam, honey, syrups etc. | 1.4 | 13.3 | 15.0 | 12.9 | 12.9 | 11.7 | 8.4 | 9.3 | 8.0 | 7.3 |
| Food products | 0.6 | 5.1 | 6.6 | 6.3 | 6.0 | 5.2 | 5.1 | 6.0 | 5.6 | 4.7 |
| Non-alcoholic beverages | 1.7 | 4.3 | 6.5 | 7.8 | 9.2 | 8.4 | 7.6 | 6.6 | 6.2 | 5.3 |
| Coffee, tea, and cocoa | 0.3 | 5.6 | 7.7 | 8.7 | 10.2 | 6.4 | 4.4 | 4.8 | 4.3 | 4.7 |
| Mineral waters, soft drinks & juices | 1.4 | 3.9 | 6.0 | 7.5 | 8.9 | 9.1 | 8.8 | 7.3 | 6.9 | 5.5 |

Source: NSA

The annual food inflation slowed by 0.8 percentage point during the third quarter of 2013, in line with international food prices. The decrease in food inflation was mainly attributed to decreases in inflation rates for *bread & cereals and sugar, jam, honey syrups*, (Table 2.2). The latest food inflation rate of 6.6 percent was also lower than 8.1 percent for the third quarter of 2012. The international price index for food also declined both on an annual and quarterly basis in the third quarter of 2013. Major factors that contributed to the decreased international food price index were increased production and rising stocks, coupled with improved weather conditions.

Chart 2.26: Food inflation

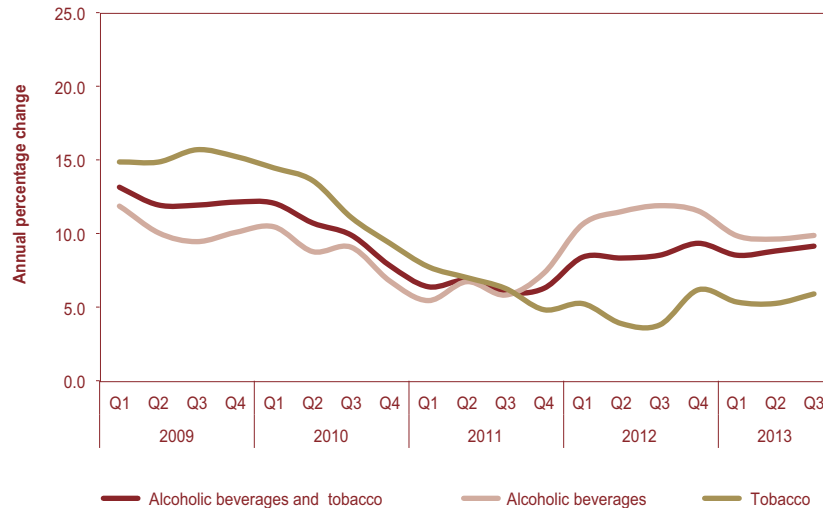


Source: NSA

Inflation for alcoholic beverages and tobacco

Annual inflation for alcoholic beverages and tobacco increased during the third quarter of 2013. The annual inflation rate for alcoholic beverages and tobacco rose to 9.2 percent in the third quarter of 2013, from 8.9 percent in the previous quarter (Chart 2.27). The increase was reflected in inflation rates for both sub-categories: alcoholic beverages and tobacco, which increased by 0.2 and 0.6 percentage points, respectively. Annual inflation rate for alcoholic beverages and tobacco for the third quarter of 2013 was also higher than the 8.6 percent for the third quarter of 2012.

Chart 2.27: Inflation for alcoholic beverages and tobacco

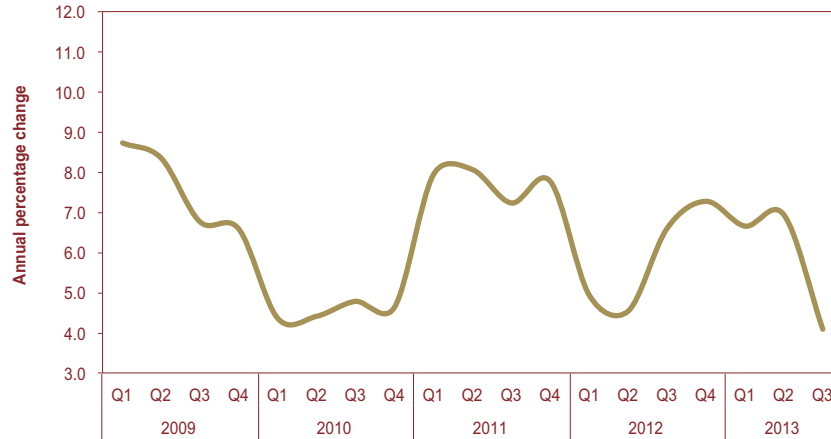


Source: NSA

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

Housing inflation slowed by 2.8 percentage points during the third quarter of 2013, reflected in lower inflation for rental payments, water, and other administered prices. The annual inflation rate for housing, water, electricity, gas and other fuels slowed to 4.1 percent during the third quarter of 2013, from 6.9 percent in the previous quarter (Chart 2.28). The latest rate for this category was slightly higher compared to the 6.6 percent for the corresponding quarter of 2012.

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



Source: NSA

Inflation for goods and services

Annual inflation for services slowed during the period under review, while goods inflation increased during the same period. The annual inflation rate for services slowed to 3.0 percent during the third quarter of 2013, from 4.9 percent in the previous quarter. The annual inflation rate for services during the quarter under review was also lower compared to the 6.0 percent recorded for the third quarter of 2012 (Chart 2.29). The moderation in inflation for services was due to the reduced inflation rates for hotels, cafes & restaurants, while inflation for recreation and cultural services increased slightly. Contrary, goods inflation increased marginally to 7.7 percent during the third quarter of 2013 from 6.7 percent during the previous quarter, which was also higher than 6.7 percent registered for the third quarter of 2012.

Chart 2.29: Inflation for goods and services

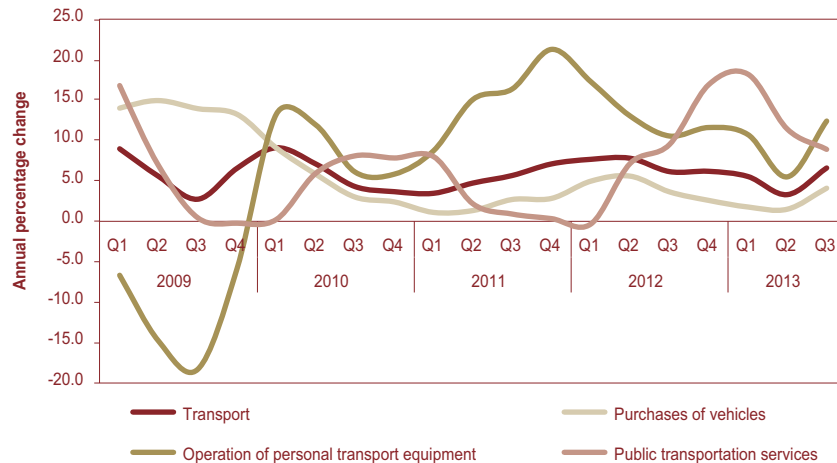


Source: NSA

Transport inflation

Annual inflation for transport rose by 3.8 percentage points during the third quarter of 2013, mainly due to increased administered pump prices, as well as vehicle prices. The annual inflation rate for transport increased to 6.4 percent during the third quarter of 2013, from 2.8 percent in the previous period (Chart 2.30). The increased transport inflation is a reflection of the rise in inflation rates for the *operation of personal transport equipment* and *purchase of vehicles* sub-categories. The latest inflation rate for transport was, however, lower by a 0.2 percentage point, compared to the rate recorded for this category last year.

Chart 2.30: Inflation for transport

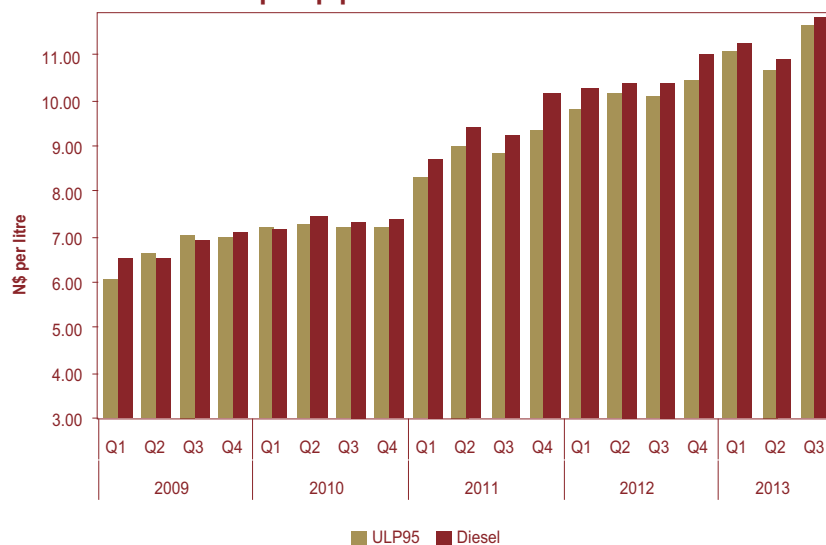


Source: NSA

Domestic pump prices

Pump prices increased significantly during the third quarter of 2013, compared to the preceding quarter and the corresponding quarter of 2012, in line with increased international prices for crude oil and the depreciating local currency. The pump prices for petrol and diesel increased by an average of 6.0 percent during the third quarter of 2013, compared to average increases of 4.4 percent and 2.3 percent for the previous quarter and the third quarter of 2012, respectively, (Chart 2.31). The increase in international prices for crude oil during the third quarter of 2013 resulted mainly from disruption arising from geo-political tension in the Middle East, coupled with the depreciation of the local currency against the US Dollar. At the end of September 2013, domestic pump prices at Walvis Bay stood at N\$11.66 per litre of Petrol 95, N\$11.82 per litre of ADO500 and N\$11.88 per litre of ADO50¹⁵.

Chart 2.31: Coastal pump prices



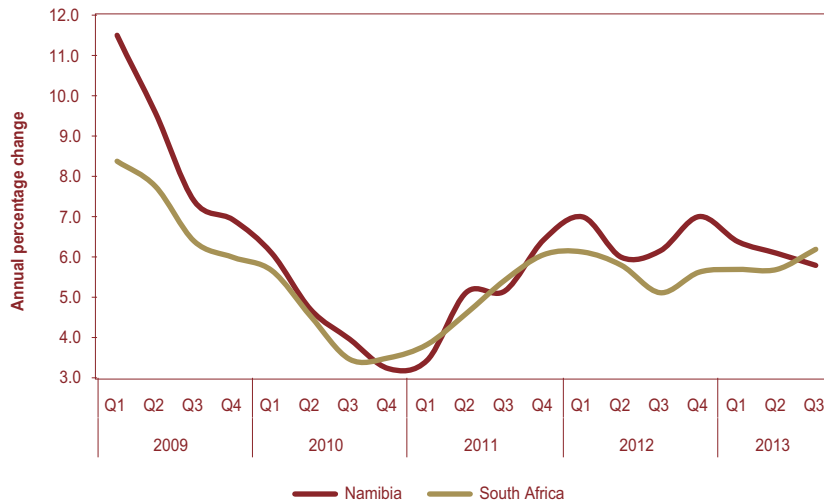
Source: Ministry of Mines and Energy

¹⁵ The Lead Replacement Petrol (LRP93) is being phased out and its price has not been adjusted since May 2013, while the low sulphur diesel (ADO50) was introduced in June 2013. ADO500 refers to the existing diesel type.

Namibia's vs. South Africa's inflation rate

Headline inflation rates for Namibia and South Africa diverged during the third quarter of 2013, as the South African inflation rates surpassed the Namibian inflation rates mainly on account of significant increases in housing and petrol prices. Namibia's annual inflation has been consistently higher than South Africa's since the fourth quarter of 2011 (Chart 2.32). This inflation differential, however, narrowed to 0.4 percentage point during the third quarter of 2013. South Africa's inflation increased from 5.7 percent to 6.2 percent during the third quarter of 2013. The increase emanated from higher housing and petrol prices. Meanwhile, Namibia's inflation declined from 6.0 percent to 5.8 percent over the same period due to lower food and non-alcoholic beverages and housing inflation.

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



Source: NSA and STATSSA



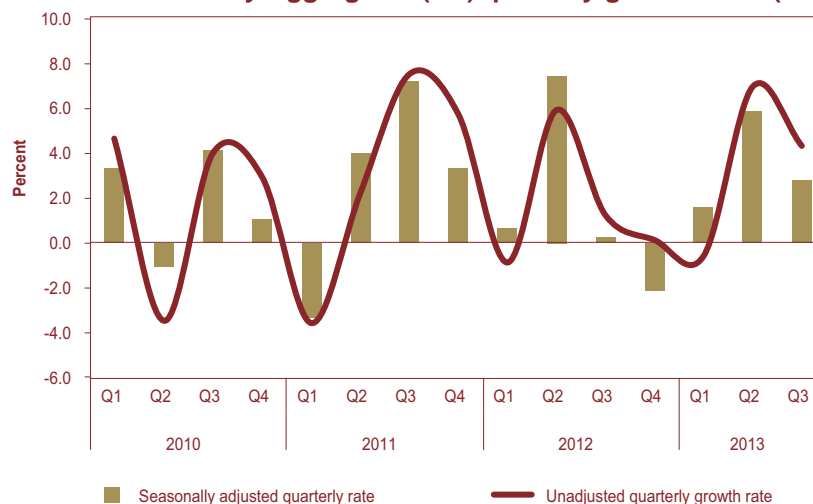
MONETARY AND FINANCIAL DEVELOPMENTS

Monetary and credit aggregates recorded strong growth rates at the end of the third quarter of 2013, in line with the low interest rate environment. Growth in broad money supply (M2) increased at the end of the third quarter of 2013 as a result of accelerated growth of domestic claims, but slowed on a quarterly basis. Growth in private sector credit extension (PSCE), although remained robust, it slowed at the end of the third quarter on account of weakened demand from the business and household sector. The Bank of Namibia continued to maintain an accommodative monetary policy stance and consequently, short term money market rates remained stable. The developments in monetary aggregates are in line with high liquidity levels of commercial banks and the current accommodative monetary policy stance.

Monetary aggregates

At the end of the third quarter of 2013, the annual growth of M2 increased on a yearly basis, driven by domestic claims, but slowed on a quarterly basis due to the lower growth of net foreign assets. M2 growth rose to 11.0 percent from 7.7 percent on an annual basis, owing to the stronger growth in domestic claims. On a quarterly basis, seasonally unadjusted growth in M2 reduced to 4.3 percent compared to 6.9 percent at the end of the previous quarter. Similarly, seasonally adjusted M2 growth slowed from 5.8 percent to 2.8 percent over the same period (Chart 3.1). The lower growth is attributed to slowed growth of net foreign assets of the banking sector, which declined to 1.6 percent at the end of the quarter under review from 8.1 percent at the end of the previous quarter.

Chart 3.1: Monetary Aggregates (M2) quarterly growth rates (in percent)



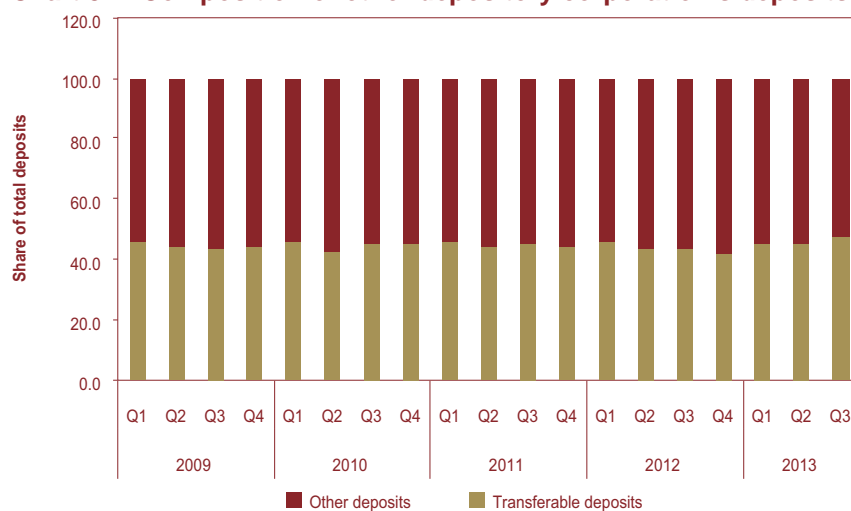
Components of money supply

At the end of the third quarter of 2013, all components of M2 experienced a stronger growth on an annually basis, while slower growth was registered on a quarterly basis. On an annual basis, demand for currency in circulation rose by 27.0 percent compared to 16.8 percent at the end of the previous quarter. On a quarterly basis, however, it slowed to 11.6 percent at the end of the third quarter compared to 13.4 percent at the end of the previous quarter. The annual growth of transferable deposits

increased to 23.4 percent, compared to 8.9 percent at the end of the preceding quarter. This increase was due to subsidy transfers from Government to the public non-financial corporations. The quarterly growth, on the other hand, slowed to 11.8 percent at the end of the third quarter, compared to 13.8 percent at the end of the previous quarter. This was due to lower growth in other non-financial corporations. Other deposits slowed on an annual basis to 1.0 percent at the end of the quarter under review, compared to a growth of 6.3 percent at the end of the previous period. This was observed in the contracted growth of public non-financial corporations. Similarly, on a quarterly basis, the growth of other deposits contracted by 1.9 percent compared to a growth rate of 2.0 percent.

Other deposits continued to dominate total deposit liabilities of ODCs during the period under review. The share of other deposits at the end of the quarter under review slowed to 52.6 percent compared to 55.2 percent at the end of the previous quarter (Chart 3.2). The share of transferable deposits at the end of the third quarter, on the other hand, increased to 47.4 percent, compared to 44.8 percent at the end of the previous quarter.

Chart 3.2: Composition of other depository corporation's deposits



Determinants of monetary aggregates

The higher growth in M2 at the end of the review period was mainly reflected in domestic claims, driven by increased net claims on the Central Government. On an annual basis, domestic claims as a contribution to M2 registered growth of 15.6 percent at the end of the third quarter of 2013, compared to 13.5 percent at the end of the previous quarter. Domestic claims recorded a quarterly growth of 6.2 percent compared to 3.0 percent over the same period (Table 3.1). The increase in domestic claims emanated from the increase in net claims on Central Government, due to an increase in government securities, which grew significantly by more than 151.5 percent from 48.5 percent, quarter-on-quarter, at the end of the previous quarter.

Table 3.1: Determinants of M2 (N\$ million, unless otherwise stated)

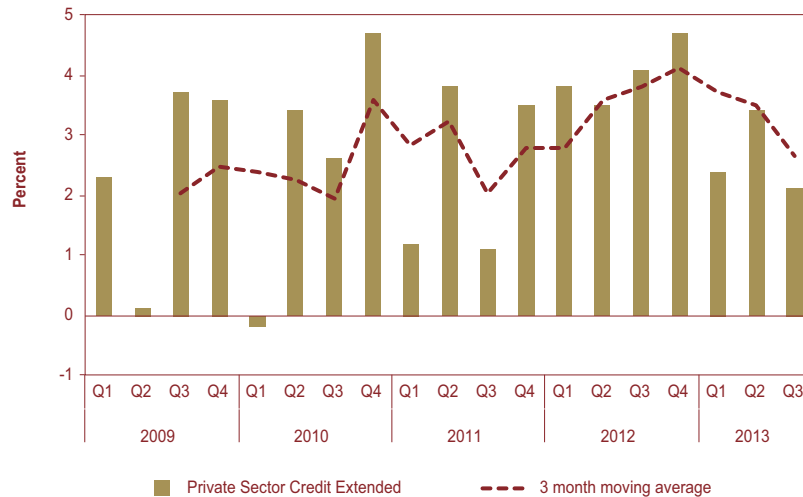
| | 2012 | | | 2013 | | | Quarterly percentage change | Contribution to M2 in Q3 2013 | Contribution to quarterly change in M2 in M2 |
|--|----------|-----------|-----------|-----------|-----------|-----------|-----------------------------|-------------------------------|--|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | | | |
| Net Foreign Assets of the Depository Corporation | 21 195.6 | 21 850.1 | 20 904.0 | 21 356.4 | 22 927.1 | 23 272.0 | 1.5 | 34.2 | 0.5 |
| Total Domestic Claims | 48 627.6 | 50 729.1 | 53 159.7 | 55 149.8 | 56 805.9 | 60 312.6 | 6.2 | 88.7 | 5.4 |
| Claims on the Other Sectors | 49 661.8 | 51 772.0 | 54 465.3 | 56 258.2 | 58 451.4 | 59 465.6 | 1.7 | 87.5 | 1.6 |
| Net Claims on the Central Government | -1 034.1 | -1 042.9 | -1 305.6 | -1 108.4 | -1 645.6 | 846.9 | -151.5 | 1.2 | 3.8 |
| Other Items Net | -9 285.0 | -11 329.7 | -12 733.5 | -15 531.9 | -14 535.4 | -15 605.7 | 7.4 | -23.0 | -1.6 |
| Broad Money Supply | 60 538.2 | 61 249.5 | 61 330.1 | 60 974.4 | 65 197.6 | 67 978.9 | 4.3 | 100.0 | 4.3 |

The growth of net foreign assets of the depository corporations slowed both on a quarterly and annual basis at the end of the review period. Net foreign assets recorded a quarterly growth of 1.5 percent at the end of the review period compared to 8.1 percent at the end of the second quarter of 2013 (Table 3.1). On the annual basis, it grew to 16.3 percent, compared to 17.9 percent at the end of the previous quarter. A reduction in the net foreign assets growth of the banking sector emanated from the decline in foreign assets of the central bank. The central bank experienced a reduction in its foreign deposits and securities during the period under review.

Credit aggregates

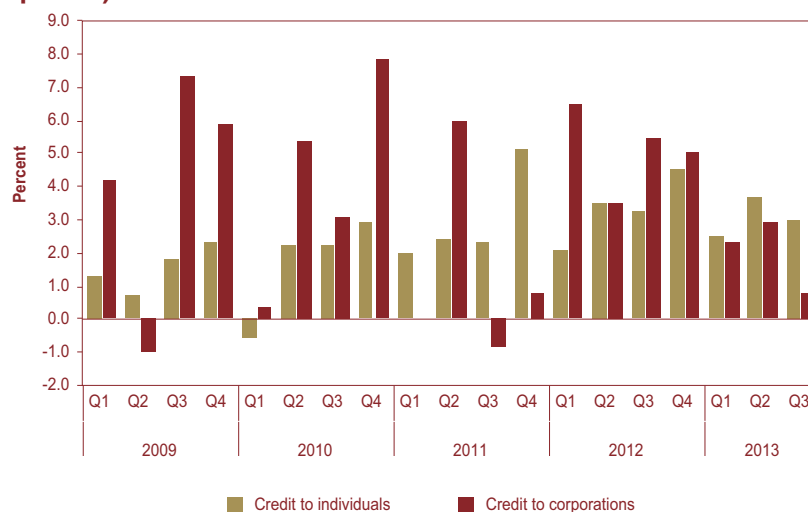
Private sector credit extension

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



Growth in private sector credit extension (PSCE) slowed at the end of the third quarter, mainly as a result of the reduced demand from businesses and households. The annual growth in private sector credit extended declined on an annual basis to 13.3 percent at the end of the third quarter of 2013, compared to 15.5 percent at the end of the previous quarter. Similarly, PSCE quarterly growth slowed to 2.1 percent at the end of the third quarter, compared to 3.4 percent at the end of the previous quarter (Chart 3.3). This growth remains lower than 4.1 percent at the end of the corresponding quarter of 2012.

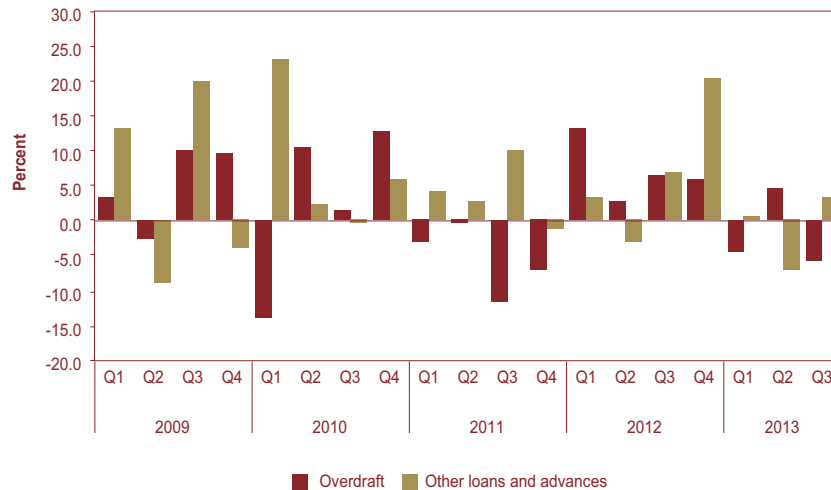
Chart 3.4: Credit extended to the business and household sectors (Quarter-on-quarter)



Credit extended to the business sector

The growth in business credit slowed at the end of the third quarter, compared to the previous quarter, as reflected in the slow down in mortgage and overdraft credit. Growth in credit extended to the corporate sector slowed on an annual basis to 11.4 percent from 16.6 percent at the end of the previous quarter. Likewise, on a quarterly basis, growth of business credit slowed to 0.8 percent at the end of the quarter under review from 2.9 percent at the end of the second quarter (Chart 3.4). The slowdown emanates mainly from the repayments of credit facilities, mainly overdrafts, which contracted during the period under review. These reductions can mainly be attributed to the increased profit margins observed within some companies in the mining sector.

Chart 3.5: Growth in overdraft lending and other loans and advances to businesses (quarter-on-quarter)



Growth in overdraft credit and other loans and advances to businesses slowed on an annual basis at the end of the review period. On an annual basis, overdraft credit and other loans and advances slowed to 0.2 percent and 16.2 percent at the end of the third quarter. Contrary, on a quarterly basis, overdraft credit contracted by 5.5 percent at the end of the third quarter of 2013, compared to 4.8 percent at the end of the previous quarter, reflecting repayments of overdraft credit facilities (Chart 3.5). At the same time, other loans and advances expanded by 3.2 percent, compared to a contraction of 7.1 percent at the end of the previous quarter.

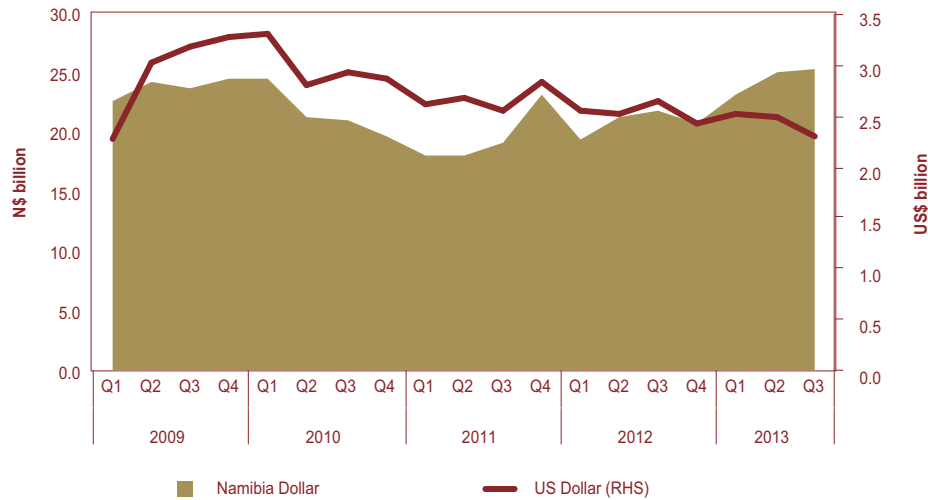
Credit extended to the household sector

Demand for household credit slowed at the end of the period under review, mainly on account of lower demand for overdraft credit. The annual growth in credit extended to individuals moderated to 14.5 percent from 14.8 percent. Similarly, on a quarterly basis, household credit growth slowed to 3.0 percent at the end of the third quarter, compared to 3.7 percent at the end of the previous quarter (Chart 3.4). The lower growth was mainly reflected in trends in overdraft credit, which contracted during the period under review, compared to growth recorded at the end of the preceding quarter. Individuals repaid their overdraft facilities due to increased disposable income as a result of the tax relief.

Net foreign assets

The net foreign assets of the domestic depository corporations rose marginally at the end of the third quarter of 2013, driven by net foreign assets of the Other Depository Corporations (ODCs). Net foreign assets rose by 1.6 percent to N\$25.4 billion at the end of the period under review (Chart 3.8). The growth is reflected in the net foreign assets of the ODCs, due to the rise in government spending over the same period. The rise in government spending resulted in excess domestic banking liquidity.

Chart 3.8: Net foreign assets of the depository corporations



The central bank's net foreign assets contracted at the end of the third quarter, compared to an increase at the end of previous quarter. The contraction of 8.6 percent to N\$14.8 billion was explained by a decrease in *foreign deposits* and *securities other than shares* with non-residents during the third quarter of 2013 (Table 3.2). This was mainly attributed to a rise in net commercial bank purchases of the Rand as well as net Government foreign payments.

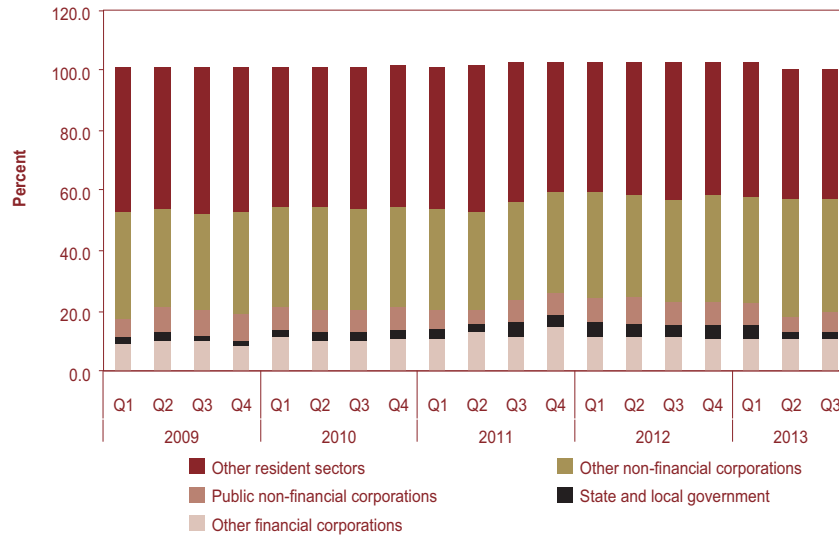
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N\$ Million)

| | 2012 | | | 2013 | | |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| A. NFA /L ODCs | 8 377.40 | 9 645.88 | 7 537.31 | 8 202.16 | 8 659.13 | 10 471.13 |
| Foreign Assets | 9 155.92 | 11 132.94 | 9 986.29 | 10 598.29 | 11 037.69 | 12 985.20 |
| Foreign Liabilities | 778.52 | 1 487.06 | 2 448.98 | 2 396.13 | 2 378.56 | 2 514.07 |
| B. NFA/L of BON | 12 818.17 | 12 204.18 | 13 366.67 | 13 154.25 | 14 267.93 | 12 800.85 |
| Foreign Assets | 14 434.91 | 13 841.60 | 15 068.28 | 14 978.31 | 16 233.32 | 14 781.51 |
| Foreign Liabilities | 1 616.74 | 1 637.42 | 1 701.61 | 1 824.06 | 1 965.39 | 1 980.65 |
| Total NFA | 21 195.57 | 21 850.06 | 20 903.98 | 21 356.41 | 22 927.06 | 23 271.98 |

Sources of funds of Other Depository Corporations (ODCs)

Total deposits of ODCs increased at the end of the third quarter, compared to the level at the end of the previous quarter, driven by the growth in transferable deposits. Deposits of other depository corporations increased by 3.8 percent to N\$65.4 billion at the end of the third quarter of 2013 (Chart 3.9). This development was reflected in transferable deposits, which increased quarter-on-quarter by 11.7 percent to N\$31.2 billion at the end of the third quarter of 2013. On the other hand, other deposits declined by 1.9 percent to N\$34.6 billion over the same period.

Chart 3.9: Sources of funds of ODCs

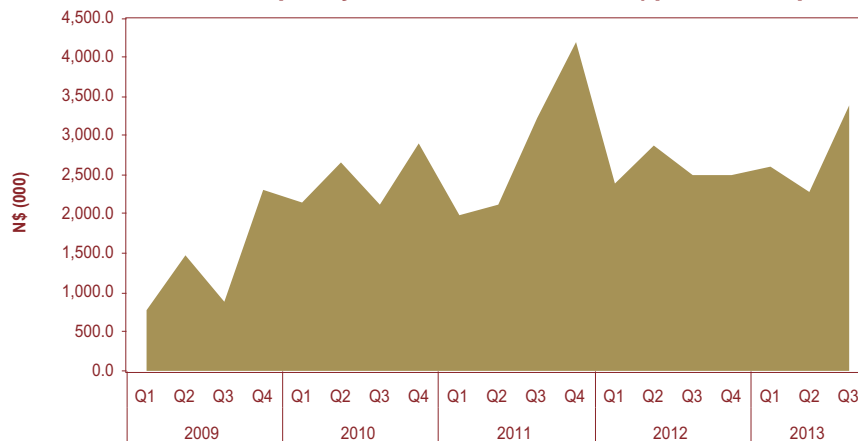


The composition of sources of ODCs deposits changed slightly during the third quarter of 2013. The share of other resident sector deposits in total deposits stood at 42.9 percent at the end of the third quarter of 2013; down from 43.2 percent at the end of the second quarter of 2013. The other resident sector deposit category remains the principal source of funds of ODCs. The second largest source of funds for ODCs deposits is from other non financial corporations, contributing 37.7 percent of total deposits. The share of deposits from other financial corporations remains unchanged at 11.0 percent.

Liquidity of commercial banks

The overall liquidity position of the Namibian banking industry increased during the third quarter of 2013 due to the inflow of mineral sales proceeds and higher government expenditure. The quarterly overall liquidity position increased by 48.8 percent to N\$3.4 billion, compared to the preceding quarter (Chart 3.10). The liquidity mainly increased as a result of an increase in government spending, VAT refunds to corporations and some companies within the mining sector recording higher profits in their sales.

Chart 3.10: Overall liquidity of commercial banks (quarter-on-quarter)

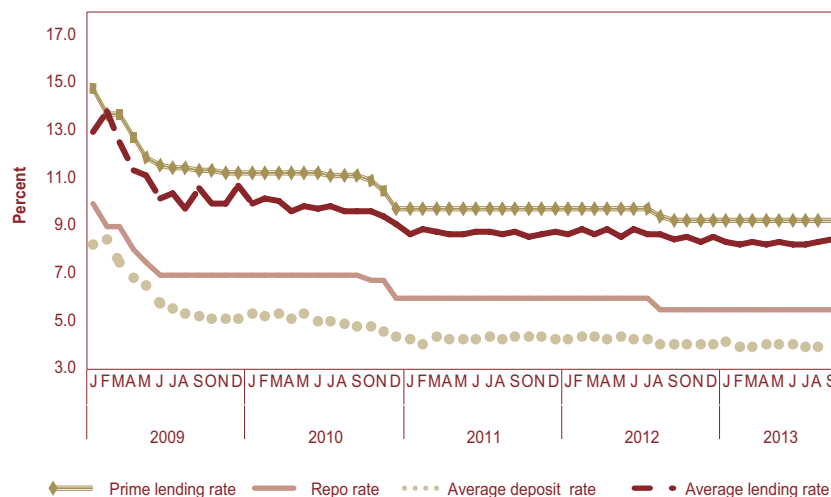


MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money markets

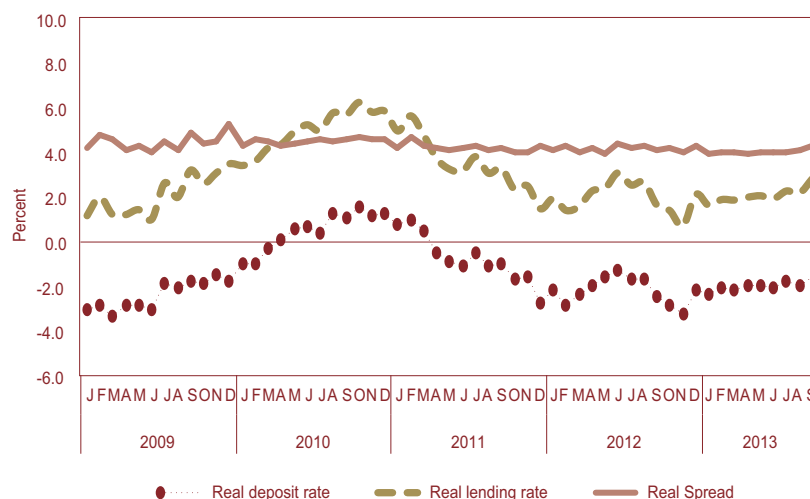
The Bank of Namibia continued to sustain an accommodative monetary policy stance during the third quarter of 2013. The Repo rate remained unchanged at 5.50 percent and consequently, the average prime lending rate remained constant at 9.25 percent during the third quarter of 2013. However, the average lending rate slightly increased to 8.50 percent from 8.26 percent during the preceding quarter, while the average deposit declined to 3.90 percent during the review period from 4.04 percent during the second quarter of 2013 (Chart 3.11).

Chart 3.11: Selected interest rates



Consistent with a reduction in headline inflation, real interest rates increased during the review period. Real average lending rate rose to 2.84 percent from 1.94 percent during the preceding quarter (Chart 3.12). The real average deposit rate, albeit registering a slight improvement, continued to be negative at 1.52 percent from 2.03 percent in the previous period. The real spread broadened to 4.36 percent at the end of the review period from 3.97 percent at the end of the previous quarter.

Chart 3.12: Real interest rates

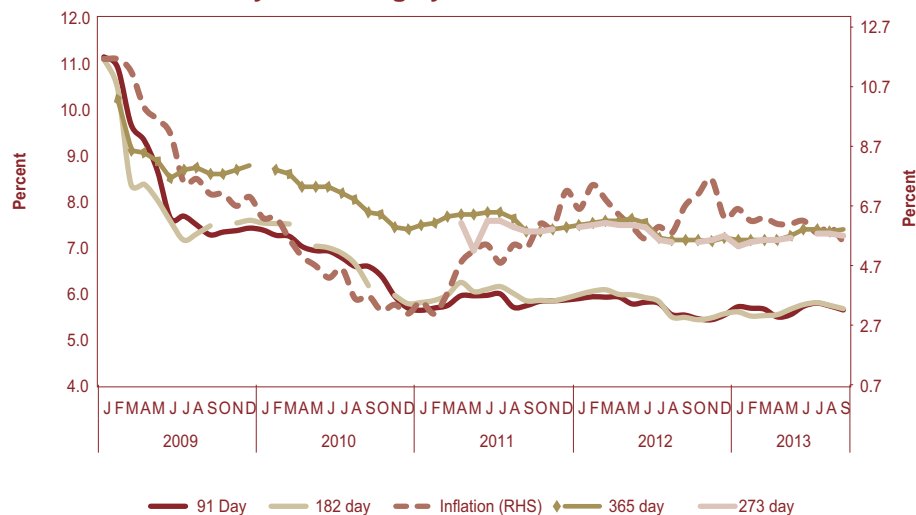


CAPITAL MARKET

Treasury Bills

The yields for the 91-day and 182-day Treasury bills (T-bills) decreased, whilst 365-day bills increased at the end of the third quarter of 2013, in line with the money market rates in South Africa. The average yield for the 91-day and 182-day T-bills decreased to 5.64 percent and 5.67 percent at the end of third quarter of 2013, compared to 5.72 percent and 5.76 percent at the end of the previous quarter, respectively (Chart 3.13). The average yield for the 365-day T-bills rose to 5.93 percent from 5.92 percent over the same period. The developments in domestic money market rates mirrored developments in the South African market. In this regard, short-term interest rates decreased owing to increased demand, as investors reduced exposure to risky asset classes.

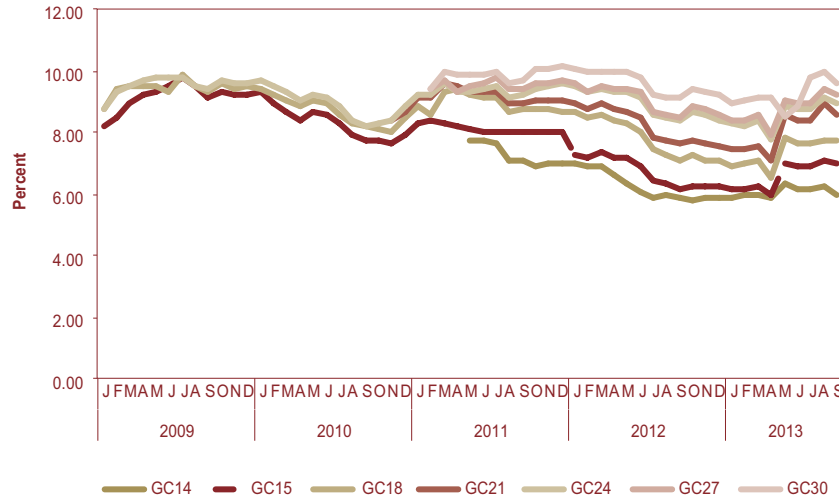
Chart 3.13: Treasury bill average yield



Government bond yields

During the third quarter of 2013, the yields for all Namibian Government bonds increased, with the exception of GC14 and GC18. The average yields for GC15, GC21, GC24, GC27 and GC30 increased by 0.1 percent, 0.2 percent, 0.2 percent, 0.3 percent, and 0.8 percent, respectively, compared to rates registered during the second quarter of 2013 (Chart 3.14). Over the same period, the yield for GC14 declined slightly by 0.2 percent, whilst the yield for GC18 remained unchanged at 7.0 percent. Namibian bonds are benchmarked to those of South Africa, thus, the observed general increase in their yields emanated from the rise in the South African yields. The rise in bond yields was against the backdrop of an anticipated tapering of asset purchases in the US over the period.

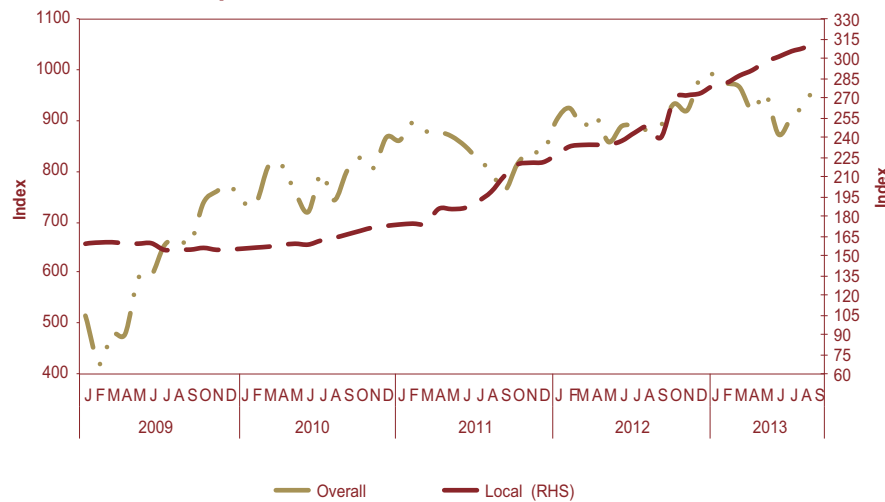
Chart 3.14: Government Bonds yields



Equity market developments

Trading on the Namibian stock exchange (NSX) increased notably during the third quarter of 2013, in comparison to the preceding quarter. The NSX Overall Index closed at 982.10 points at the end of the third quarter of 2013, compared to a level of 872.51 points at the end of the preceding quarter (Chart 3.15). The increase in Overall Index resulted from good performance of dual listed stocks, emanating from investors' risk appetite for equity investments. The level increase was reflected in the strong share prices of Anglo-American plc, B2Gold Corporation, Barloworld, Truworths and Nedbank Group limited. In addition, the increase in the NSX Overall index was due to an additional listing of Giyani Gold Corporation. Over the same period, the local component of the NSX's performed well. The Local Index closed at 315.57 index points, compared to 301.40 points at the end of the preceding quarter. This was attributed to an increase in the share prices of Namibian Breweries, Bank Windhoek and FNB Holdings.

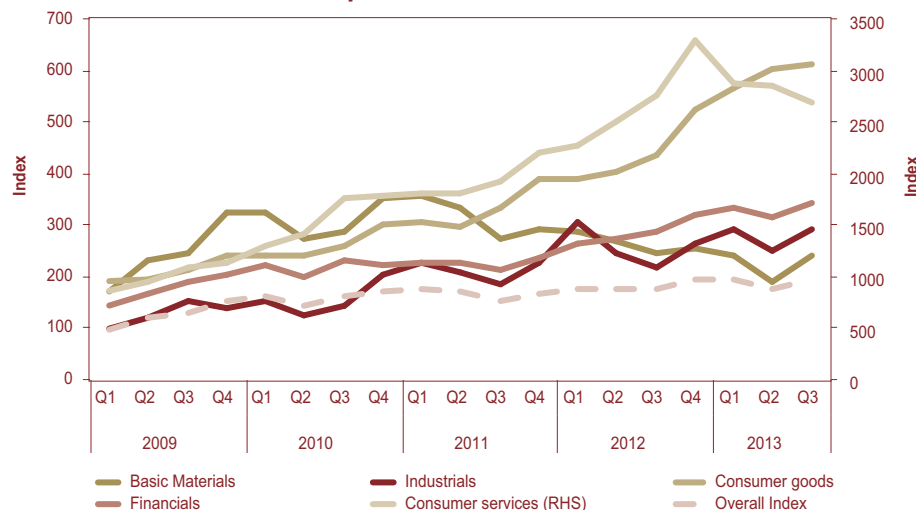
Chart 3.15: NSX price index



Source: NSX

The share price indices for all sectors increased, except for consumer services on a quarterly basis. Basic materials, industrials, consumer goods and the financial sectors components of the NSX rose by 27.1 percent, 17.0 percent, 2.1 percent, and 9.3 percent, respectively (Chart 3.16). The positive investors' sentiment was reflected in the rise of all sectors, except consumer services index.

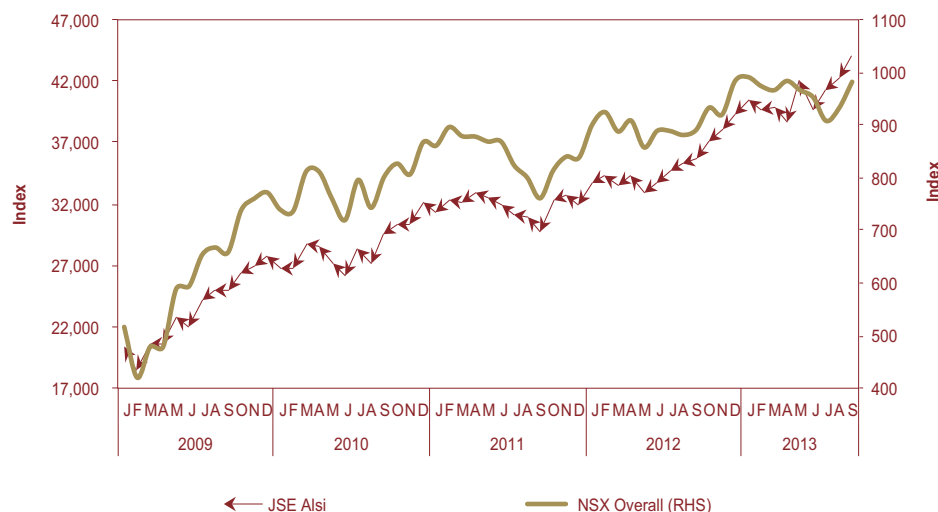
Chart 3.16: Sectoral share price indices



Source: NSX

The performance of the JSE All Share Index and NSX Overall Index improved during the third quarter of 2013, relative to the second quarter of 2013. On a quarterly basis, the JSE All Share Index rose by 11.3 percent, closing at 44,032 points, while the NSX Overall Index rose by 3.1 percent at the end of the third quarter of 2013. This followed a recovery from a temporary drop registered in mid-year, lagged with respect to the JSE index performance (Chart 3.17).

Chart 3.17: JSE ALL Share Index vs. NSX Overall Index



Source: NSX and JSE

Namibia’s capital market performed well during the third quarter of 2013, compared to the previous quarter, due to increased share prices. The overall market capitalisation increased from N\$1 228 billion at the end of the second quarter of 2013 to N\$1 376 billion at the end of the period under review (Table 3.3). The rise was reflected in the share prices of basic material, industrial, consumer goods and financial sectors, which could be attributed by investors risk appetite. The local market capitalisation grew by 4.5 percent to N\$17.9 billion at the end of the review period in line with overall market capitalisation.

Table 3.3: NSX summary statistics

| Overall | 2012 | | 2013 | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | Q3 | Q4 | Q1 | Q2 | Q3 |
| Index at the end period | 890.70 | 983.79 | 966.21 | 872.51 | 982.1 |
| Market capitalisation at end of period (N\$ million) | 1 230 659 | 1 355 081 | 1 343 408 | 1 228 218 | 1 376 280 |
| Free float market cap at end of period (N\$ million) | 1 110 441 | 1 225 744 | 1 034 761 | 936 787 | 1 051 921 |
| Number of shares traded ('000) | 36 470 | 14 549 | 27 840 | 27 260 | 30 493 |
| Value traded (N\$ million) | 1 129 | 794 | 2 019 | 1 211 | 1 182 |
| Number of deals on NSX | 718 | 739 | 771 | 972 | 1 053 |
| Number of new listing (DevX) | 1 | 0 | 0 | 1 | 1 |
| Local | | | | | |
| Index at the end period | 249.00 | 273.56 | 286.99 | 301.40 | 315.57 |
| Market capitalisation at end of period (N\$ million) | 10 352 | 11 057 | 11 579 | 17 149 | 17 916 |
| Number of shares traded ('000) | 16 499 | 2 712 | 865 | 10 945 | 10 084 |
| Value traded (N\$ million) | 201 | 40 | 11 | 12 | 12 |
| Number of deals on NSX | 90 | 135 | 90 | 119 | 321 |
| Number of new listing | 1 | 0 | 0 | 1 | 0 |

Source: NSX



FISCAL DEVELOPMENTS¹⁷

The Central Government's outstanding nominal debt and loan guarantees increased on an annual basis at the end of the second quarter of 2013/14, but remained sustainable. The increase in total debt stock on an annual basis was reflected in both domestic and external debt stocks, while the rise in loan guarantees was driven predominantly by domestic loan guarantees. On a quarterly basis, total Government debt and loan guarantees also increased at the end of the review period. Although total debt and loan guarantees recorded increases, their ratios to GDP remained well below the Government's ceilings and pose no risk to the Government's fiscal position.

Central Government Debt

The total nominal debt stock increased on a quarterly and annual basis at the end of the second quarter of 2013/14, largely due to additional borrowing, while the ratio of total debt to GDP increased on a quarterly basis but declined on an annual basis. Central Government's debt stock stood at N\$28.8 billion at the end of the quarter under review, representing an increase of 3.6 percent and 10.9 percent, compared to the level at the end of the previous quarter and the second quarter of 2012/13, respectively (Table 4.1). The increase in total debt stock both on a quarterly and annual basis was reflected in domestic and external debt stocks. At this level, total debt as a percentage of GDP stood at 23.1 percent, which is higher by 0.8 percentage point compared to the ratio at the end of the preceding quarter. The ratio of debt to GDP, however, decreased slightly by 0.3 percentage point compared to the ratio at the end of the second quarter of 2013/14, as nominal GDP grew at a faster rate than the accumulation of debt. The 23.1 percent ratio of total debt to GDP remains lower than the government's debt ceiling of 35.0 percent of GDP.

¹⁷ All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the second fiscal quarter of 2013/14 is the third calendar quarter of 2013. Moreover, the exchange rates referred to in this Section are direct rates for the respective currencies as at the end of the period. However, exchange rates used for the foreign trade and payments Section are average rate during the period.

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

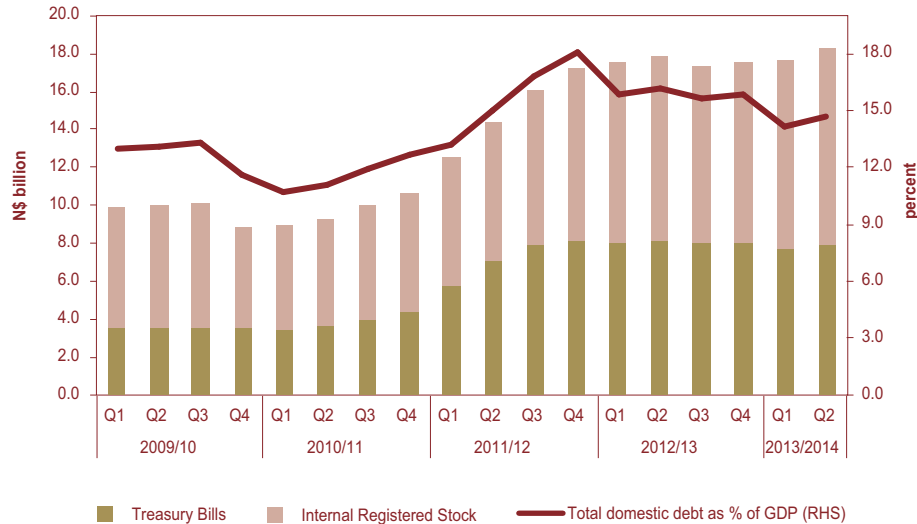
| | 2012/13 | | | | 2013/14 | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Fiscal Year GDP | 110 751 | 110 751 | 110 751 | 110 751 | 124 575 | 124 575 |
| Total export of goods and services | 9 712 | 8 753 | 8 909 | 8 987 | 10 404 | 13 064 |
| Foreign debt stock | 8 080.7 | 8 056.0 | 9 040.3 | 9 508.6 | 10 164.6 | 10 515.9 |
| Bilateral | 1 267.9 | 1 277.4 | 1 313.6 | 1 408.9 | 1 515.7 | 1 812.4 |
| As % of total foreign debt stock | 15.7 | 15.9 | 14.5 | 14.8 | 14.9 | 17.2 |
| Multilateral | 2 655.5 | 2 667.3 | 2 640.4 | 2 633.0 | 2 823.9 | 2 849.7 |
| As % of total foreign debt stock | 32.9 | 33.1 | 29.2 | 27.7 | 27.8 | 27.1 |
| Eurobond | 4 157.3 | 4 111.3 | 4 236.3 | 4 616.7 | 4 975.0 | 5 003.8 |
| As % of total foreign debt stock | 51.4 | 51.0 | 46.9 | 48.6 | 48.9 | 47.6 |
| JSE Listed bond | | | 850.0 | 850.0 | 850.0 | 850.0 |
| As % of total foreign debt stock | | | 9.4 | 8.9 | 8.4 | 8.1 |
| Foreign debt service | 153.8 | 143.5 | 164.2 | 113.9 | 56.2 | 127.0 |
| As % of export of goods and services | 1.6 | 1.6 | 1.8 | 1.3 | 0.5 | 1.0 |
| Domestic debt stock | 17 533.5 | 17 870.2 | 17 277.9 | 17 513.2 | 17 597.2 | 18 236.2 |
| Treasury Bills | 8 026.8 | 8 077.6 | 8 041.9 | 8 040.6 | 7 739.1 | 7 892.0 |
| As % of total domestic debt stock | 45.8 | 45.2 | 46.5 | 45.9 | 44.0 | 43.3 |
| Internal registered stock | 9 506.7 | 9 792.6 | 9 236.0 | 9 472.6 | 9 858.1 | 10 344.2 |
| As % of total domestic debt stock | 54.2 | 54.8 | 53.5 | 54.1 | 56.0 | 56.7 |
| Total Central Government debt | 25 614.2 | 25 926.2 | 26 318.2 | 27 021.8 | 27 761.8 | 28 752.1 |
| Proportion of total debt | | | | | | |
| Foreign debt stock | 31.5 | 31.1 | 34.4 | 35.2 | 36.6 | 36.6 |
| Domestic debt stock | 68.5 | 68.9 | 65.6 | 64.8 | 63.4 | 63.4 |
| As % of fiscal year GDP | | | | | | |
| Foreign debt stock | 7.3 | 7.3 | 8.2 | 8.6 | 8.2 | 8.4 |
| Domestic debt stock | 15.8 | 16.1 | 15.6 | 15.8 | 14.1 | 14.6 |
| Total debt | 23.1 | 23.4 | 23.8 | 24.4 | 22.3 | 23.1 |

Source: BoN, MoF and NSA

Domestic Debt

Government's total domestic debt increased on a quarterly and on an annual basis at the end of the second quarter of 2013/14, reflected mainly in the issuance of Internal Registered Stocks (IRS). The government's total domestic debt increased by 3.6 percent on a quarterly basis to N\$18.2 billion at the end of the second quarter of 2013/14 (Table 4.1) in line with the Government borrowing plan. The rise in total domestic debt over the quarter was reflected in both Internal Registered Stock and Treasury Bills (T-Bills), which rose by 4.9 percent and 2.0 percent to N\$10.3 billion and N\$7.9 billion, respectively. On an annual basis, total Central Government domestic debt increased by 2.0 percent when compared to the stock at the end of the second quarter of the previous fiscal year. This was reflected in IRS, which rose by 5.6 percent, while T-Bills declined by 2.3 percent over the same period.

Chart 4.1: Total domestic debt by security



Source: BoN, MoF and NSA

Domestic debt stock as a percentage of GDP increased on a quarterly basis but declined on a yearly basis at the end of the second quarter of 2013/14, as the GDP for 2013/14 is projected to grow faster than the accumulation of debt. On a quarterly basis, domestic debt stock as percentage of GDP increased marginally by 0.5 percentage point to 14.6 percent at the end of the second quarter of 2013/14 (Chart 4.1). The increase on a quarterly basis is in line with nominal increases in the domestic debt stock over the quarter. On an annual basis, however, the ratio of domestic debt to GDP declined by 1.5 percentage points when compared to the ratio at the end of the second quarter of the previous fiscal year.

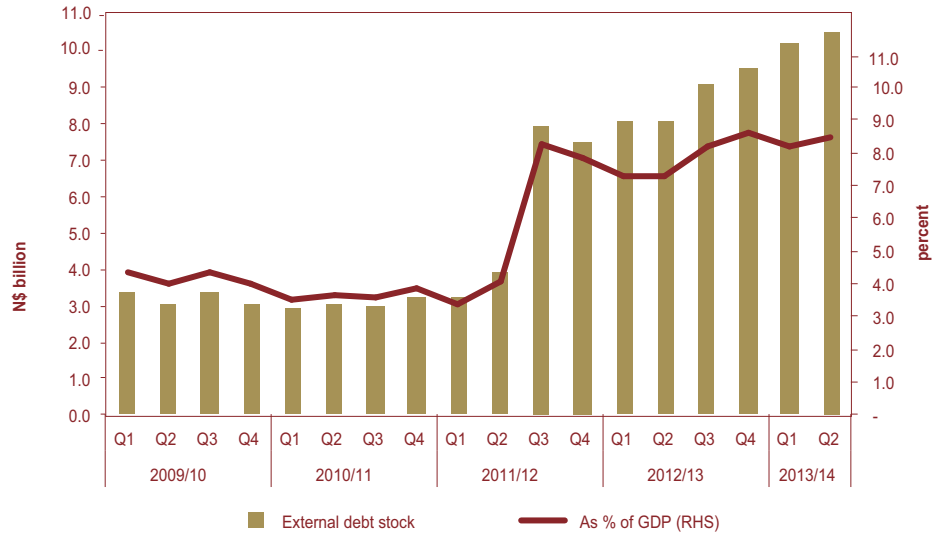
External Debt¹⁸

The Central Government's external debt stock increased at the end of the second quarter of 2013/14, compared to the previous quarter due to increases in bilateral loans coupled with the weaker exchange rate. Government total external debt increased by 3.5 percent on a quarterly basis to N\$10.5 billion at the end of the second quarter of 2013/14 (Chart 4.2). The increase over the quarter was driven mainly by increases in bilateral loans, which rose by 19.6 percent over the same period. The rise in the bilateral loans resulted from the issuance of new loans denominated in the Chinese Yuan for road construction, coupled with the depreciation of the Namibia Dollar against the Euro, in which most of the bilateral loans are denominated.

Government's external debt increased by 30.5 percent on an annual basis, driven mainly by the issuance of the JSE listed bond issued during the third quarter of 2012/13, as well as increases in bilateral loans and the Eurobond over the period. The Eurobond and Bilateral loans increased on an annual basis on the back of the depreciation of the local currency against the US Dollar and Euro as well as the issuance of new bilateral loans. Consequently, external debt as a percentage of GDP rose by 0.3 percentage point and by 1.2 percentage points on a quarterly and annual basis, respectively, to 8.4 percent at the end of the second quarter of 2013/14.

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

Chart 4.2: Total external debt

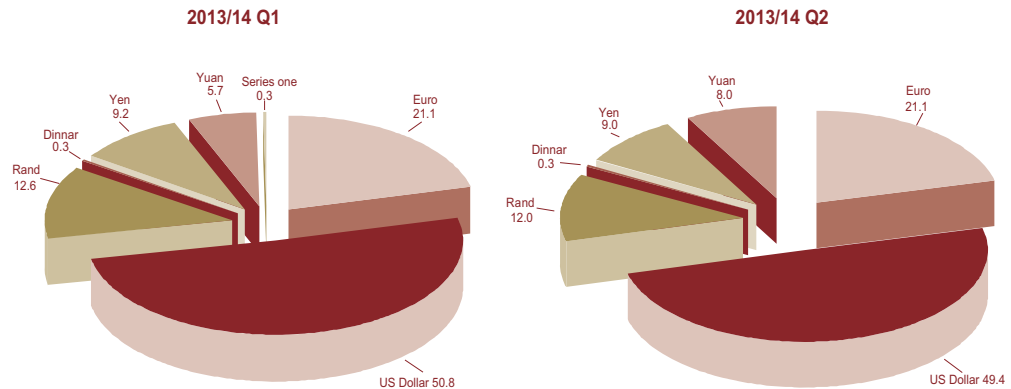


Source: BoN, MoF and NSA

External debt by type and currency

The Eurobond continued to dominate Government’s external debt when compared to multilateral and bilateral loans, as well as the JSE bond. At the end of the second quarter of 2013/14, the Eurobond accounted for 47.6 percent of external debt, slightly lower by 1.4 percentage points when compared to its share at the end of the previous quarter. Multilateral loans made up the second largest portion of the total external debt accounting for 27.1 percent at the end of the review quarter, about 0.7 percentage point lower, compared to the ratio at the end of the previous quarter. Bilateral loans accounted for 17.2 percent of the total external debt share, while the JSE listed bond, which was issued during the first quarter of 2013/14, made up the remaining 8.1 percent.

Chart 4.3: External debt currency composition



Source: MoF

The US Dollar continued to be the dominant denomination currency in the Government’s total external debt portfolio at the end of the second quarter of 2013/14. Government debt denominated in US Dollar accounted for 49.4 percent at the end of the review quarter, lower by 1.4 percentage points when compared to the share at the end of the preceding quarter (Chart 4.3). The Euro was the second dominant currency at the end of the second quarter of 2013/14, accounting for 21.1 percent. Debt denominated in the South African Rand declined mildly by 0.6 percentage point to 12.0 percent over the same period. The Japanese Yen and Chinese Yuan made up the fourth and fifth largest components of total external debt, accounting for 9.0 and 8.0 percent, respectively. The Chinese Yuan was the only currency whose share increased during the review quarter, as a result of the issuance of new loans for road contractions, while others currencies’ shares either declined or remained unchanged.

Central Government Loan Guarantees

The total loan guarantees increased on an annual basis at the end of the second quarter of 2013/14, mainly driven by the increase in domestic loan guarantees. Loan guarantees rose on an annual basis by 10.2 percent to N\$2.5 billion at the end of the second quarter of 2013/14 (Table 4.2). The increase in total loan guarantees over the quarter was driven predominantly by domestic guarantees, although a slight increase was also observed in foreign guarantees. On a quarterly basis, total central government loan guarantees increased marginally by 0.2 percent, reflected in foreign loan guarantees, while domestic guarantees actually declined slightly. As a percentage of GDP, central government loan guarantees remained unchanged at 2.0 percent, far below the government's ceiling of 10.0 percent.

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

| | 2012/13 | | | | 2013/14 | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| GDP | 110 751 | 110 751 | 110 751 | 110 751 | 124 575 | 124 575 |
| Domestic Guarantees | 944.0 | 1 128.0 | 918.0 | 1 329.4 | 1 330.2 | 1 329.4 |
| As % of GDP | 0.9 | 1.0 | 0.8 | 1.2 | 1.1 | 1.1 |
| As % of Total Guarantees | 37.1 | 50.2 | 41.6 | 53.8 | 53.8 | 53.7 |
| Foreign Guarantees | 1 601.7 | 1 119.5 | 1 288.1 | 1 142.2 | 1 141.8 | 1 147.0 |
| As % of GDP | 1.4 | 1.0 | 1.2 | 1.0 | 0.9 | 0.9 |
| As % of Total Guarantees | 62.9 | 49.8 | 58.4 | 46.2 | 46.2 | 46.3 |
| Total Guarantees | 2 545.7 | 2 247.5 | 2 206.1 | 2 471.6 | 2 472.0 | 2 476.4 |
| As % of GDP | 2.3 | 2.0 | 2.0 | 2.2 | 2.0 | 2.0 |

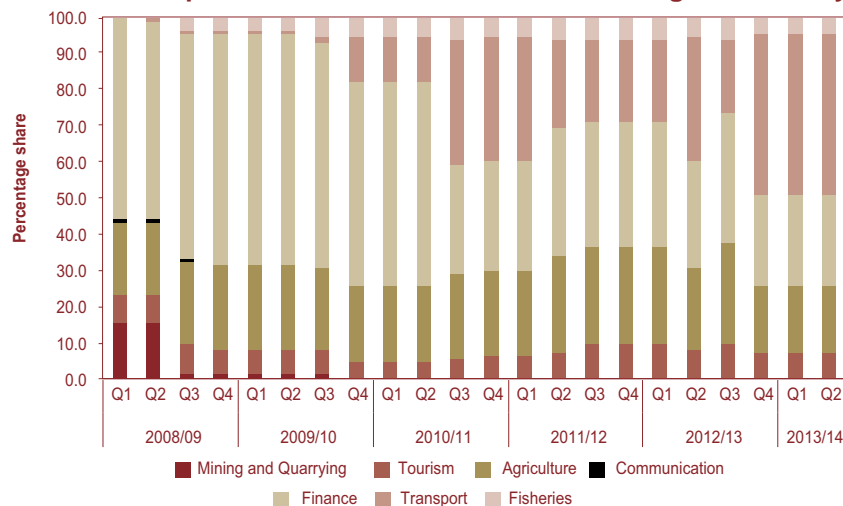
Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees increased on an annual basis at the end of the second quarter of 2013/14, due to issuance of new loans in the transport sector during the period under review. Domestic loan guarantees rose on an annual basis by 17.8 percent to N\$1.3 billion (Table 4.2). The increase was reflected mainly in the loan guarantees issued to the transport sector, with the issuance of new loans during the period under review. Domestic loan guarantees, however, declined slightly by 0.1 percent on a quarterly basis at the review quarter owing to repayments made in the dominant transport sector. As a percentage of GDP, total domestic loan guarantees increased slightly by 0.1 percentage point on an annual basis, however, remained unchanged at 1.1 percent on a quarterly basis.

The transport, financial and agricultural sectors continued to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 44.9 percent, 24.8 percent and 18.9 percent, respectively at the end of the second quarter of 2013/14 (Chart 4.4). In nominal terms, by the end of the quarter under review, loan guarantees issued to the transport sector stood at N\$597.2 million, while the financial and agricultural sectors loans stood at N\$330.0 million and N\$251.7 million, respectively.

Chart 4.4: Proportion of Government domestic loan guarantees by sector

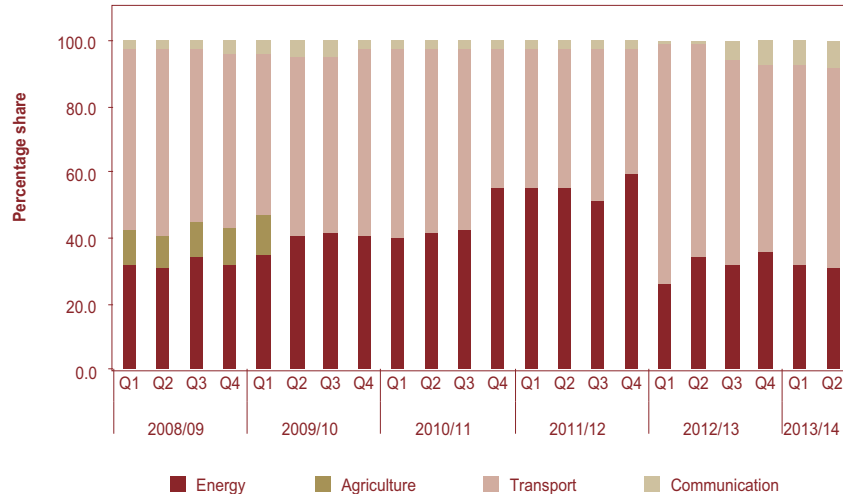


Source: MoF

Foreign loan guarantees

Foreign loan guarantees increased both on an annual and quarterly basis at the end of the second quarter of 2013/14 due to the issuance of new loan guarantees in the communication sector. Foreign loan guarantees rose by 2.5 percent and 0.5 percent to N\$1.1 billion on an annual and quarterly basis, respectively (Table 4.2). The increase mainly resulted from the issuance of new loan guarantees in the communication sector over that period. The ratio of total foreign loan guarantees to GDP, however, declined marginally by 0.1 percentage point on an annual basis, while remaining unchanged at 0.9 percent on a quarterly basis at the review period.

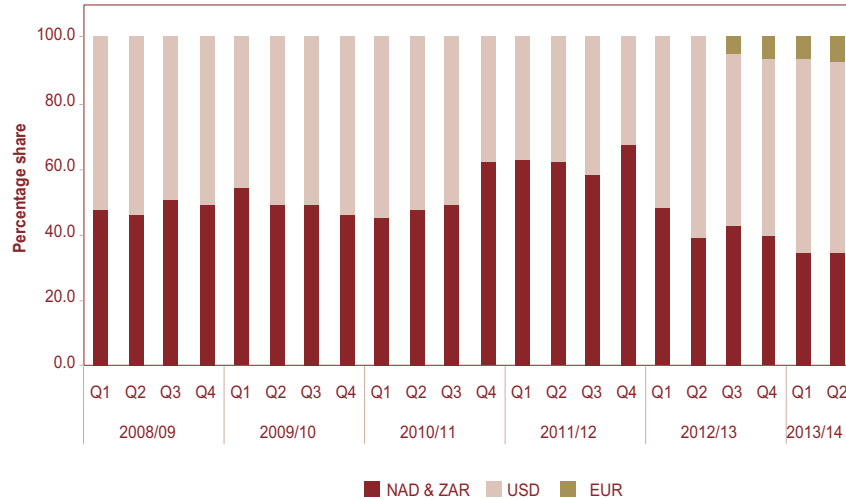
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

The transport sector continued to dominate the foreign loan guarantees at the end of the second quarter of 2013/14. The sector accounted for 61.0 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). This represents a decline of 3.2 percentage points in comparison to the corresponding quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees made up 31.2 percent, while the communication sector made up the remaining 7.8 percent at the end of the review period.

Chart 4.6: Currency composition of Government foreign loan guarantees



Source: MoF

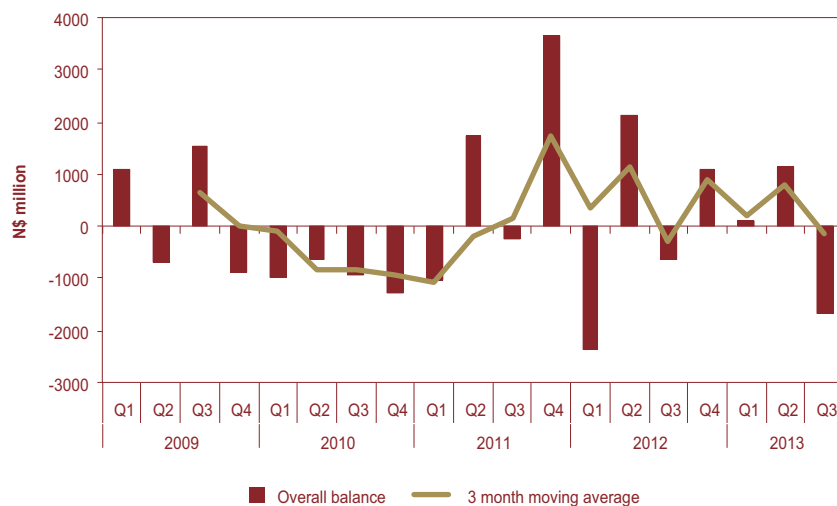
The proportion of Namibia Dollar and US Dollar denominated foreign loan guarantees declined both on an annual basis at the end of the second quarter of 2013/14, while the share of the Euro denominated foreign loan guarantees moved in the opposite direction. The share of foreign loan guarantees denominated in the local currency and the US Dollar declined by 4.9 percentage points and 2.3 percentage points on an annual basis to 34.3 percent and 58.5 percent, respectively (Chart 4.6). Furthermore, the Euro denominated loan guarantees, introduced during the third quarter of 2012/13, accounted for 7.2 percent.

FOREIGN TRADE AND PAYMENTS

Overall Balance of payments

During the third quarter of 2013, the **overall balance** of the balance of payments recorded a significant deficit mostly attributed to a widening **current account** deficit that was larger than the recorded surplus in the **capital and financial account**. This **overall balance of payment deficit** of N\$1.7 billion was also higher by N\$1.1 billion when compared to the same quarter of 2012 (Chart 5.1). The deficit during the third quarter of 2013 was mainly as a result of a widening **current account** deficit, attributed to the net payment in **investment income**, supported by another deficit in **merchandise trade balance**. Although imports rose at a lower rate than exports during the quarter under review, its value remained high relative to that of exports, resulting in a widening deficit in **merchandise trade**. These deficits offset the large inflows in **current transfers** and led to the developments in the **current account**. In contrast, the **capital and financial account** registered a net inflow over the same period, although it was not enough to offset the outflows in the **current account**.

Chart 5.1: Overall balance



CURRENT ACCOUNT

During the third quarter of 2013, the **current account** recorded a higher deficit, year-on-year, mainly on account of large net outflows on **investment income** and sustained **trade deficit**. Consequently, the **current account** recorded a deficit of N\$3.9 billion during the third quarter, compared to N\$2.9 billion during the same quarter of 2012 (Table 5.1). In contrast, a surplus of N\$3.4 billion was registered during the previous quarter, mainly as a result of increased net inflows in **investment income**.

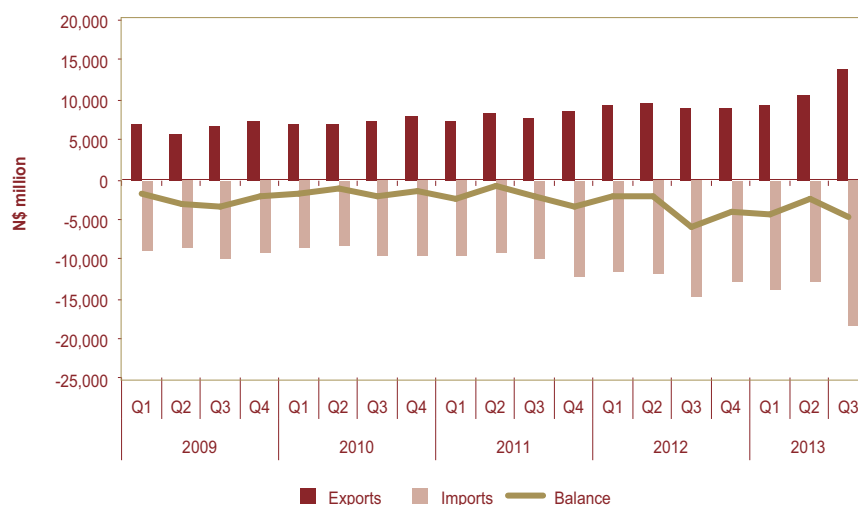
Table 5.1: Major current account categories (N\$ million)

| | 2012 | | | | 2013 | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Merchandise exports | 9 319 | 9 756 | 8 857 | 8 925 | 9 141 | 10 544 | 13 738 |
| Diamonds | 1 618 | 2 867 | 1 969 | 1 796 | 1 943 | 3 550 | 2 885 |
| Uranium | 1 096 | 1 056 | 1 233 | 1 216 | 1 183 | 1 339 | 866 |
| Other mineral products | 681 | 608 | 497 | 607 | 513 | 478 | 684 |
| Food and live animals | 975 | 864 | 743 | 1 091 | 1 107 | 1 006 | 966 |
| Manufactured products | 2 722 | 1 609 | 1 648 | 1 589 | 2 021 | 1 870 | 1 662 |
| Other commodities & Re-exports | 2 229 | 2 752 | 2 767 | 2 626 | 2 374 | 2 301 | 6 675 |
| Merchandise imports | -11 550 | -11 793 | -14 817 | -12 852 | -13 651 | -12 957 | -18 394 |
| Merchandise trade balance | -2 231 | -2 036 | -5 961 | -3 927 | -4 509 | -2 413 | -4 656 |
| Investment income (net) | -945 | -514 | -481 | -1 068 | -1 015 | 2 143 | -2 407 |
| Direct investment (net) | -1 246 | -685 | -328 | -1 067 | -1 139 | 1 865 | -2 662 |
| Portfolio investment (net) | 354 | 309 | 208 | 227 | 225 | 239 | 222 |
| other investment (net) | -54 | -137 | -361 | -226 | -99 | 40 | 33 |
| Current transfer (net) | 1 977 | 3 630 | 3 704 | 3 663 | 3 601 | 3 805 | 3 874 |
| of which SACU | 1 784 | 3 449 | 3 449 | 3 449 | 3 449 | 3 682 | 3 682 |
| Net services | 66 | -45 | -104 | -16 | -155 | -139 | -674 |
| of which Travel | 588 | 682 | 715 | 736 | 753 | 761 | 767 |
| Current account balance | -1 141 | 1 023 | -2 864 | -1 362 | -2 087 | 3 355 | -3 918 |

Merchandise trade balance

Namibia's merchandise trade balance continued to be in deficit, both on a quarterly and annual basis, albeit narrowed on a yearly basis due to the re-export of some high-value commodities during the third quarter of 2013. The narrowed deficit on an annual basis was caused by a considerable increase in exports by 55.1 to N\$13.7 billion, year-on-year, while imports grew by 24.1 percent to N\$18.4 billion (Chart 5.2). This was partly due to re-exports of some high-value commodities, particularly vessel docking platforms and tags for pushing and/or pulling ships during the quarter under review (Chart 5.2). The imports of some of these commodities, before re-exported, was having a similar impact on the overall imports, causing it to grow significantly, year-on-year, over the same period. On a quarter-on-quarter basis, however, the above developments represented a widened *merchandise trade* deficit by N\$2.2 billion. Besides, imports tend to swing up noticeably during the third and fourth quarters of every year, reflecting the usual-robust festive season-induced demand.

Chart 5.2: Merchandise trade



Exports

Mineral exports

Diamonds

Diamond export earnings continued rising, year-on-year, attributed mostly to the depreciation of the local currency and increased volumes, but declined on a quarterly basis, mainly due to the sales break in August 2013. The value of diamond exports increased remarkably during the third quarter of 2013 by 46.5 percent to N\$2.9 billion, year-on-year (Chart 5.3). This was also mirrored in the volume of carats exported that increased, though marginally, year-on-year, by 3.8 percent to 110 index points during the same period. Like in the previous quarter, the yearly rise in the export earnings for diamonds stemmed mainly from the favourable exchange rates. The value of diamonds exported, however, declined by 18.7 percent on a quarterly basis due to the sales holiday observed in August 2013.

Chart 5.3: Quarterly diamond exports

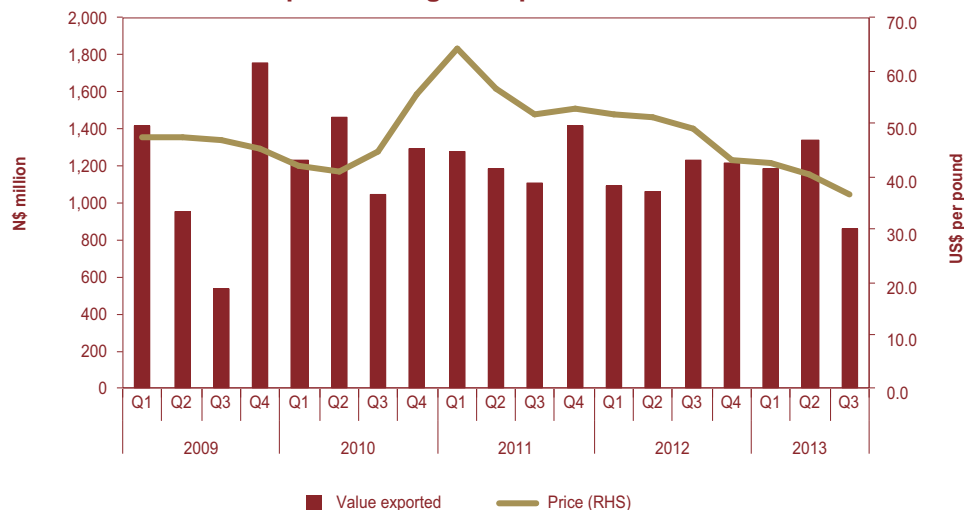


Source: NAMDEB

Uranium

Uranium export earnings declined substantially, year-on-year and quarter-on-quarter, during the third quarter of 2013, largely due to operational challenges and declining international prices. Despite the favourable exchange rates, uranium export earnings declined by 29.8 percent, year-on-year, to N\$866 million during the third quarter of 2013, compared to the same quarter of 2012 (Chart 5.4). The decline in value reflected a fall in volumes exported that fell substantially, year-on-year, by 25.0 percent to 1 062 tonnes during the same period. The decreased export volumes resulted from operational challenges and logistical constraints experienced by the mines during the quarter under review. These challenges were exacerbated by low international uranium prices that stood at USD36.5 per pound during the quarter under review from US\$49.1 per pound registered during the same period of 2012. On the quarterly basis, export earnings fell significantly by 54.6 percent on account of the decline in volumes and in international prices.

Chart 5.4: Uranium export earnings and price

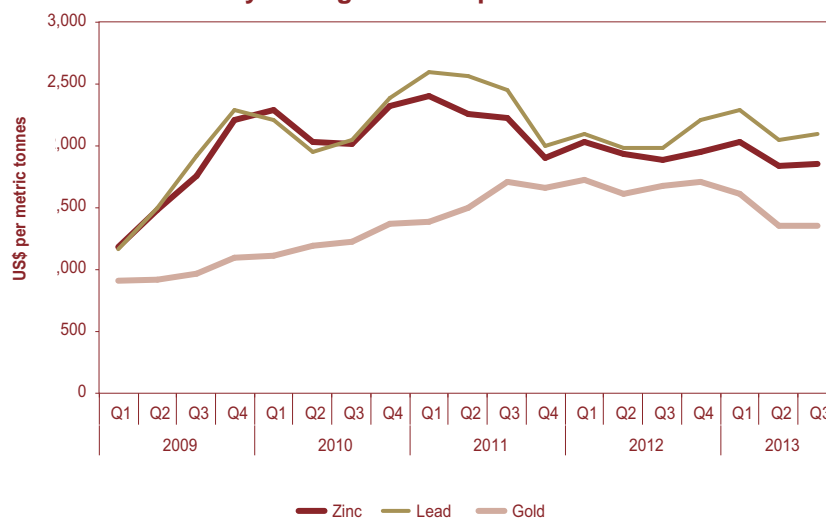


Source: Rio Tinto and Larger Heinrich

Other mineral exports

Export earnings of *other minerals*¹⁹ increased during the third quarter of 2013, despite subdued prices for most minerals. In this regard, the export earnings of *other minerals* grew by 37.5 percent and by 43.0 percent to N\$684 million, year-on-year and quarter-on-quarter, respectively. The rise was mainly attributed to increased export volumes for gold and zinc concentrate, following high grade ore mined for both minerals during the quarter under review. International prices for gold, zinc and copper declined on an annual basis, during the third quarter of 2013 (Chart 5.5), mainly on account of fragile global economic recovery.

Chart 5.5: Quarterly average mineral prices



Source: IMF

Manufactured exports

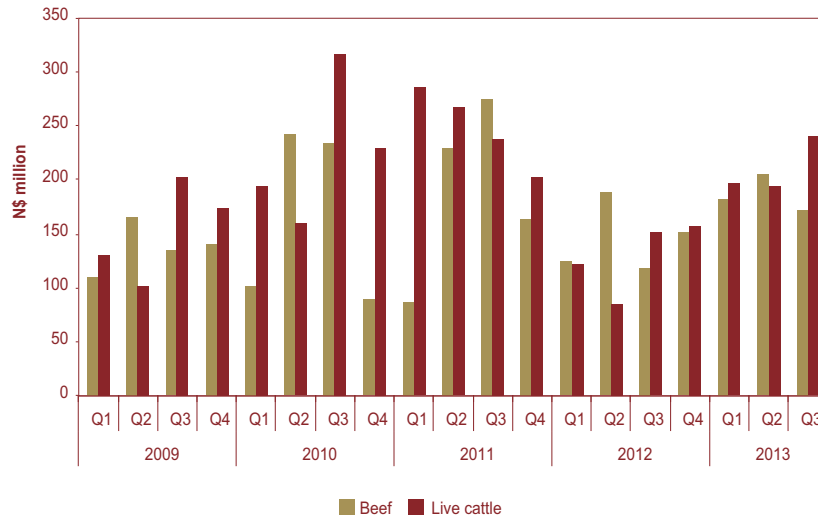
During the third quarter of 2013, export earnings from manufactured product sales increased marginally on an annual basis, and was mainly mirrored in exports of beverages and refined zinc. Export earnings for the manufactured products sub-category increased marginally by 0.9 percent, year-on-year, to N\$1.7 billion during the third quarter of 2013. However, the export earnings from manufactured products decreased, quarter-on-quarter, by 11.1 percent. The quarterly decline was mainly mirrored in decreased *processed fish, beverages and other finished products from EPZ companies*, due to slow global demand, coupled with operational issues.

¹⁹ These include gold, zinc concentrate, copper concentrate, lead and dimensional stones.

Food and live animals

Despite falling prices, export values for food and *live animals* increased on a yearly basis during the third quarter of 2013, mostly as a result of brisk sale activities, following severe drought that affected the country. On a year-on-year basis, export earnings for *food and live animals* category rose substantially by 30.1 percent to N\$966 million, compared to the same quarter of 2012 (Chart 5.6).

Chart 5.6: Export earnings for beef and live cattle

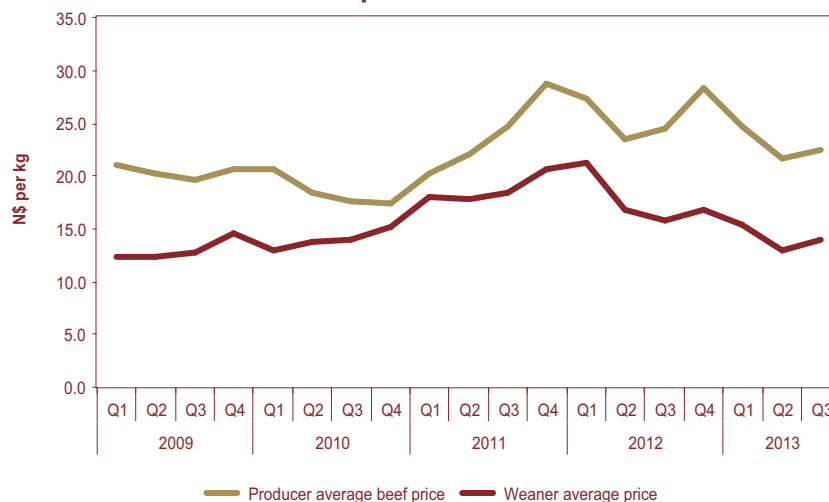


Source: Meat Board of Namibia

The significant annual rise in *food and live animals* category arose primarily from increased number of live cattle, which surged significantly from 42 282 during the third quarter of 2012 to 83 278 during the same quarter of 2013. Likewise, the number of slaughtered cattle exported increased from 21 762 during the third quarter of 2012 to 28 748 during the same quarter of 2013. The value of *live cattle* exported increased by 97.0 percent to N\$240 million, while that of exported *beef* rose by 44.9 percent to N\$173 million during the same quarter. On a quarterly basis, however, *food and live animals* declined by 3.9 percent, largely due to the severe drought that depleted the stock levels. The export earnings for both *live* and *slaughtered small stock*, as well as *beef* showed similar movements over the same period.

The average price for weaners and beef declined substantially, year-on-year, during the third quarter of 2013 due to excess supply and poor physical conditions. In this regard, the average price for weaners and beef declined by 9.8 percent and 7.9 percent, year-on-year, to N\$14.30 per kilogram and N\$22.6 per kilogram, respectively, during the third quarter of 2013 (Chart 5.7). The prices for both weaners and beef, however, rose by 9.7 percent and 3.8 percent, on a quarterly basis, respectively, a reflection of evolving supply constraints due to decreased stock.

Chart 5.7: Beef and weaner prices

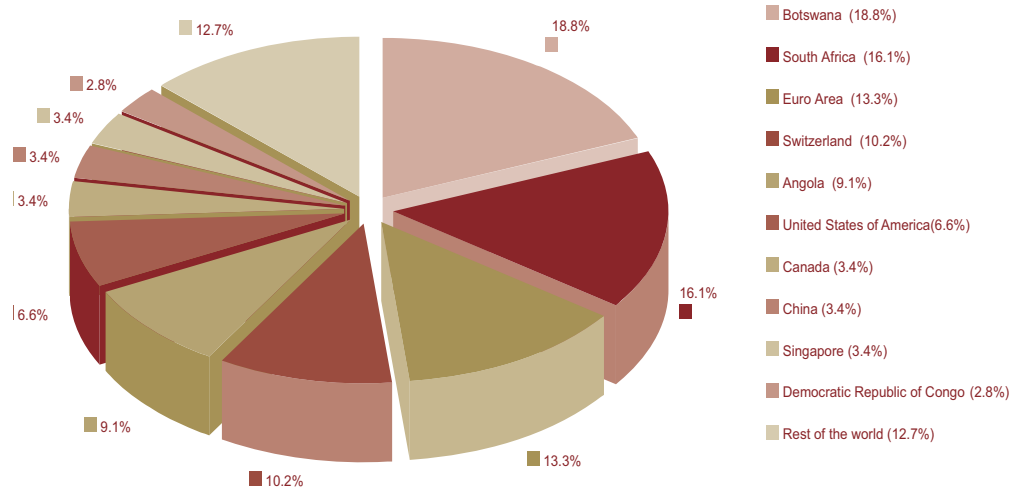


Source: Meat Board of Namibia

Direction of trade by major commodities

Like in the previous quarter, Botswana acquired the largest share of Namibian exports²⁰, followed by South Africa, the Euro Area and Switzerland. Botswana became a top destination for Namibian exports, following De Beers relocation of its London-based sales operations to Gaborone. As a result, Botswana absorbed about 18.8 percent of total exports, predominantly diamonds from Namibia, followed by 16.1 percent to South Africa that attracted mainly live animals and meat, as well as fish and fish products. The Euro Area accounted for a sizeable 13.3 percent of Namibian exports, while 10.2 percent was destined to Switzerland during the third quarter of 2013 (Chart 5.8). Countries, such as Angola, the US, Canada, China and others also absorbed a substantial amount of Namibia's exported commodities during this period.

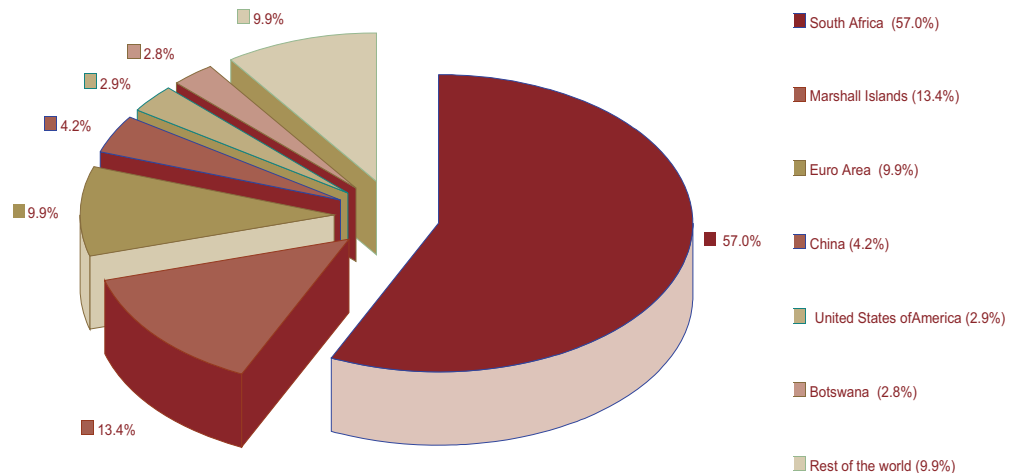
Chart 5.8: Exports by destination (percentage share)



Source: NSA

With regard to imported products, South Africa remained Namibia's major trading partner during the third quarter of 2013, followed by Marshall Islands, the Euro Area and China. These countries contributed 57.0 percent, 13.4 percent, 9.9 percent and 4.2 percent, to the total imported commodities into Namibia during the third quarter of 2013, respectively (Chart 5.9). Namibia imported mostly household items, machineries and vehicles & parts thereof from South Africa. Marshall Islands provided Namibia with drilling rings of considerable value, followed by Euro Area and China that supplied machinery and furnitures, among other products.

Chart 5.9 Imports by origin (percentage share)



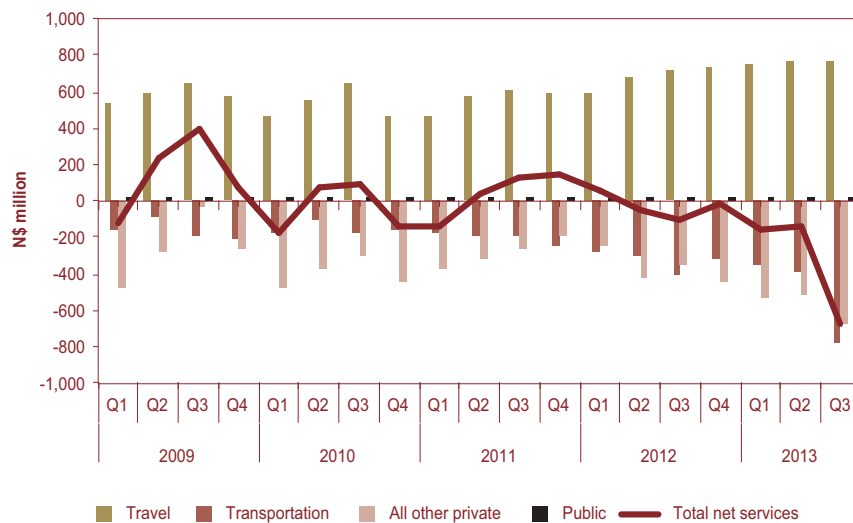
Source: NSA

²⁰ This milestone followed a 10-year sales agreement between Botswana and De Beers that was signed in September 2011. In this agreement, De Beers transfers its rough diamond sale activities from its mines in South Africa, Namibia and Canada to Gaborone.

Net services balance

Net services receipts recorded a higher net outflow during the third quarter of 2013, compared to the same quarter of 2012 and the previous quarter of 2013, largely on account of high net payments of transport services. During the third quarter of 2013, Namibia's *net services* balance recorded a deficit of N\$674 million, more than N\$104 million and N\$139 million recorded in the same quarter of last year and during the previous quarter, respectively, (Chart 5.10). The higher deficit was attributed to the rise in imports during the quarter under review, resulting in higher transportation cost. In this regard, transport services registered a deficit of N\$772 million, which was significantly higher than both the N\$396 million recorded in the same quarter of 2012 and N\$385 million during the previous quarter. The resultant effect, supported by a similar movement from *other private services*, arose mainly from increased activities in the mining sector that contributed to the rising deficit in services, despite off-setting net-inflows from *travel services*.

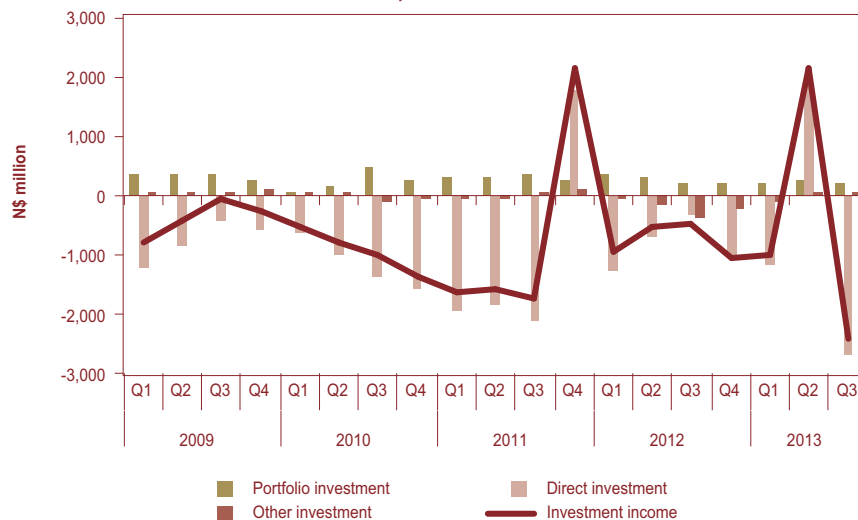
Chart 5.10: Net services



Net investment income

Net investment income recorded higher outflows during the third quarter of 2013, which resulted from net payments to non-resident investors, despite registering inflows during the previous quarter. The *net investment income* recorded a net payment of N\$2.4 billion, which was higher than N\$481 million recorded in the corresponding quarter of 2012 (Chart 5.11). This largely reflected increased payments to foreign direct investors abroad, predominantly in the form of retained earnings during the quarter under review. A surplus of N\$2.1 billion was, however, recorded during the previous quarter, suggesting losses incurred by most foreign owned companies in Namibia during that period. A counteracting force was asserted mainly by net income inflows from *portfolio investments*, which rose by 6.7 percent, year-on-year, to N\$222 million during the quarter under review.

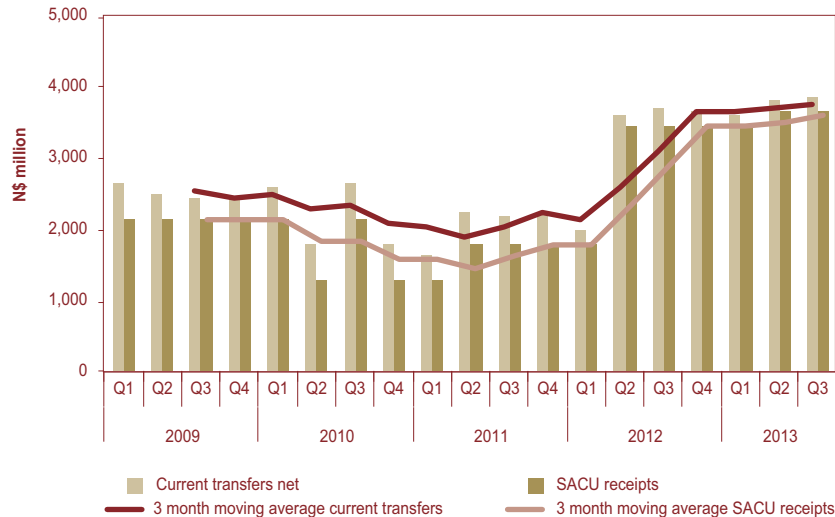
Chart 5.11: Investment income, net



Net current transfers

Namibia's *net current transfers* that remain relatively high since the second quarter of 2012, rose marginally, both quarter-on-quarter and year-on-year, during the third quarter of 2013. As a result, *net current transfers* receivable increased by 1.8 percent and 4.6 percent, quarter-on-quarter and year-on-year, respectively to N\$3.9 billion (Chart 5.12). *SACU transfers* remained constant, but high at N\$3.7 billion, and contributed mostly to the development in the overall category.

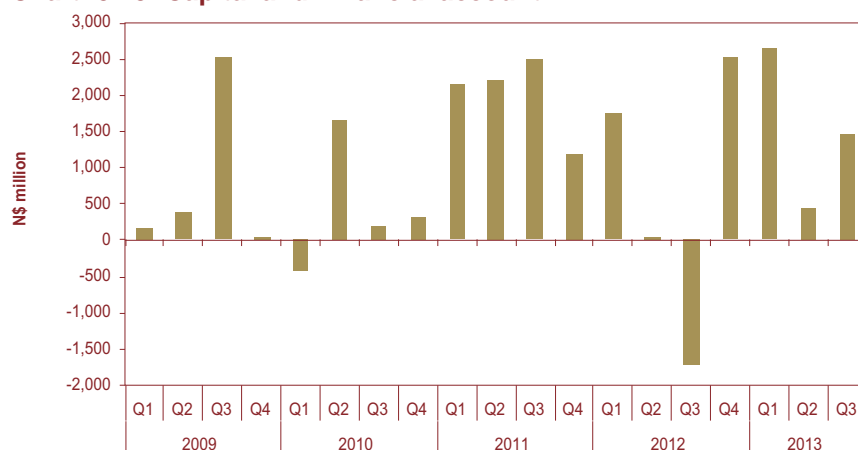
Chart 5.12: Net current transfers



CAPITAL AND FINANCIAL ACCOUNT

The *capital and financial account* recorded a surplus during the third quarter of 2013, in contrast to a deficit during the same quarter of the previous year, mainly due to large *foreign direct investment inflows into Namibia*. A surplus of N\$1.5 billion was registered in the *capital and financial account*, compared to a deficit of N\$1.7 billion in the same quarter of the previous year (Chart 5.13). The surplus was primarily reflected in the increased *equity capital* of the mining sector, while net borrowings of local entities from *foreign direct investors* declined. *Portfolio investment* and *other short- and long-term investments* posted net capital outflows over the same period. On a quarterly basis, the *capital and financial account* recorded a higher surplus by N\$1.0 billion when compared to the previous quarter.

Chart: 5.13: Capital and Financial account



Foreign direct investment (FDI)

Foreign direct investment into Namibia rose significantly during the quarter under review, compared to a low inflow during the same quarter of 2012. *Foreign direct investment* inflow accelerated to N\$3.8 billion from N\$325 million during the same quarter of the previous year. This capital inflow was mainly due to increased investment in *equity capital* by foreign direct investors in local mining industry. Likewise, *reinvested earnings* recorded a net inflow of N\$2.4 billion compared to net outflows of N\$466 million and N\$2.0 billion during the third quarter of 2012 and the second quarter of 2013, respectively. This was due to increased profit made by foreign owned companies in the local economy, which were re-invested during the quarter under review relative to the previous mentioned periods. In contrast, a huge net outflow was registered in *other capital* due to recapitalization that took place in some mining companies that saw an increase in *equity capital* and a reduction in *foreign direct investors' debt* to meet financial goals (Chart 5.14).

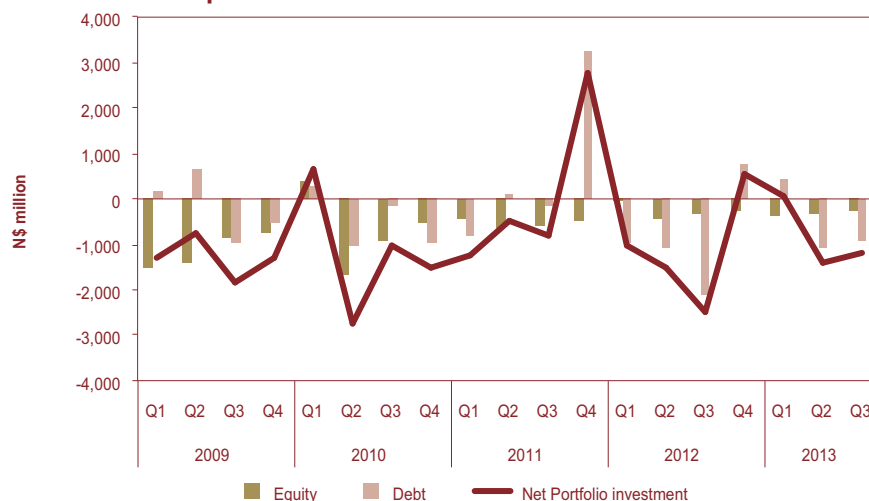
Chart 5.14: Foreign direct investment into Namibia



Net portfolio investment

The net outward in portfolio investment flows continued during the third quarter of 2013, due to the acquisition of foreign equity and debt securities by local investors, but was lower than during the same quarter of the previous year. A net capital outflow of N\$1.2 billion was recorded on a yearly basis from N\$2.5 billion during the corresponding quarter in 2012 (Chart 5.15). The net outflow was reflective of continuous net investments in both foreign *equity* and *debt securities* primarily from ODCs. In this regard, during the quarter under review, net investments in *equity* and *debt securities* amounted to N\$273 million and N\$904 million compared with N\$342 million and N\$2.1 billion during the third quarter of 2012, respectively.

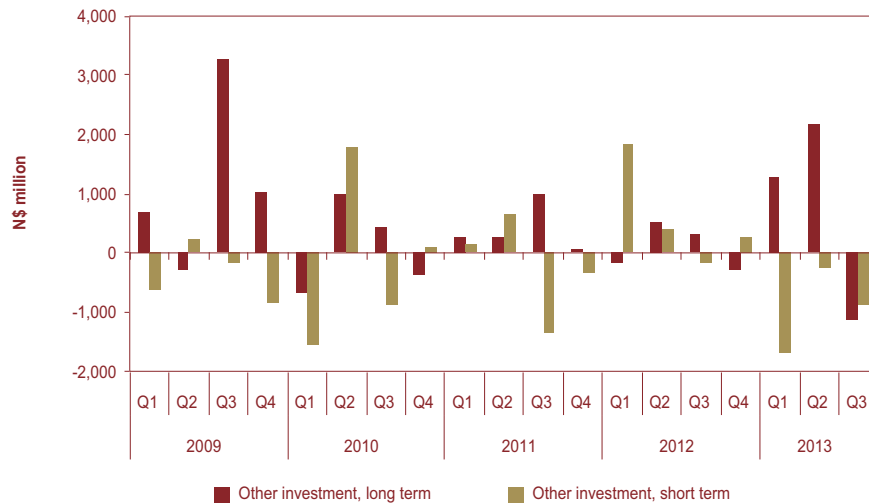
Chart 5.15: Net portfolio investment



Net other long-term investment

Other long-term investment recorded a net outflow during the third quarter of 2013, compared to an inflow during the preceding quarter of 2012, primarily due to decreased liabilities of other sectors. *Other long-term investment* flows changed from an inflow of N\$290 million during the corresponding quarter of 2012 to an outflow of N\$1.1 billion during the quarter under review (Chart 5.16). This outflow was dominated by increased payment in *long-term loans of private entities to non-residents*, particularly in the mining sector. The liability of resident *private sector* contracted in *long-term loans* declined to N\$1.0 billion during the quarter under review from inflows of N\$65 million and N\$2.0 billion on both the yearly and quarterly basis, respectively. The inflows during the previous quarters resulted from increased borrowings of this sector in contrast to repayments during the quarter under review.

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



Net other short-term investment

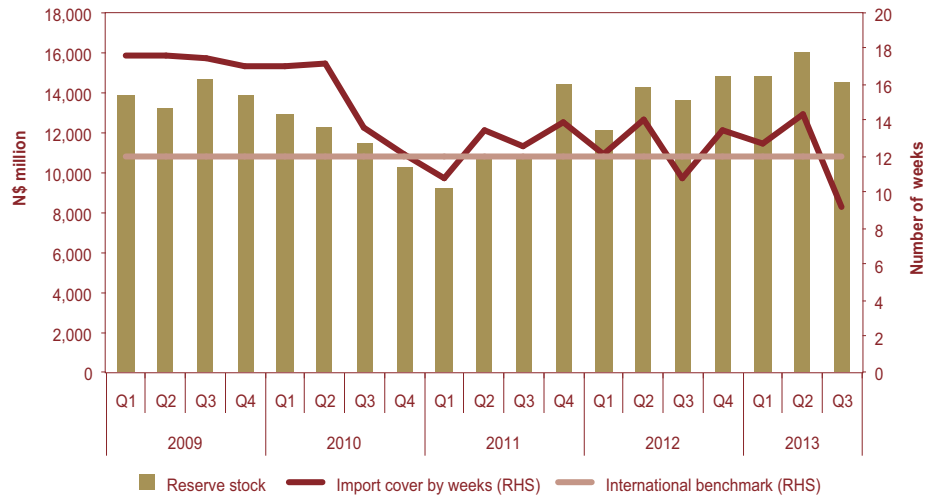
The outflows of capital in **other short-term investment** continued during the third quarter of 2013, the same as in the previous quarter and corresponding quarter of 2012, mainly due to increased investment assets of the commercial banks broad. *Short-term investment* outflows rose to N\$870 million during the third quarter from lower outflows of N\$178 million and N\$247 million during the same quarter of 2012 and the previous quarter, respectively. In contrast, commercial banks' liabilities amounted to N\$113 million, down from N\$693 million a year ago and contributed to the developments in the overall category (Chart 5.16).

Stock of international reserves

The stock of international reserves held by the Bank of Namibia declined on a quarterly basis, mainly due to increased commercial banks purchases of Rand, but rose on an annual basis mainly as a result of valuation adjustments from the weak local currency. The stock of international reserves declined by 9.7 percent from the level at the end of the second quarter of 2013 (Chart 5.17). The decrease was mainly attributed to a rise in net commercial bank purchases of Rand, supported by government's foreign payments. In contrast, international reserves increased by 6.7 percent on an annual basis when compared to the same period of the corresponding quarter in 2012, mainly as a result of depreciating local currency.

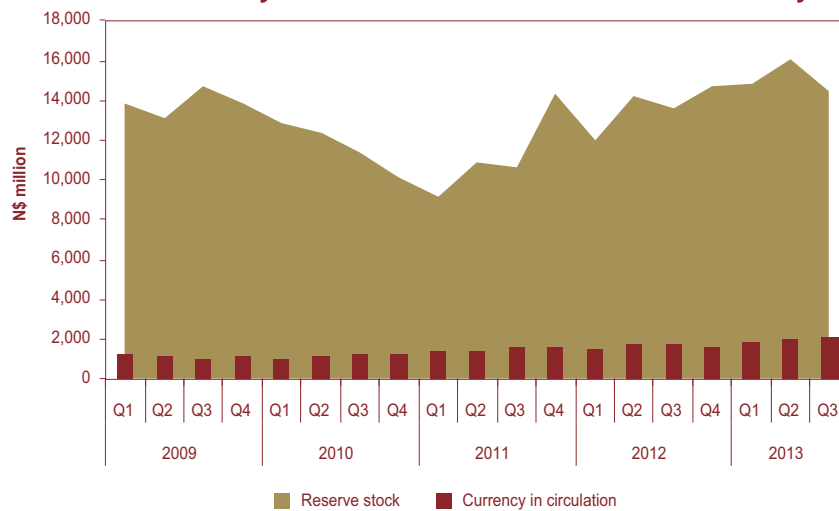
The weeks of import cover receded to 9.19 weeks during the third quarter from 14.35 weeks during the previous quarter in line with the decreased stock of international reserves and rising imports (Chart 5.17).

Chart 5.17: International Reserves stock and import cover



The stock of international reserves remained sufficient to sustain the currency peg arrangement with the South African Rand during the quarter under review. During the third quarter of 2013, the stock of international reserves remained 7 times higher than the currency in circulation. As such, it continued to be sufficient to sustain the currency peg between the Namibia Dollar and the Rand (Chart 5.18).

Chart 5.18: Quarterly international reserves stock and currency in circulation

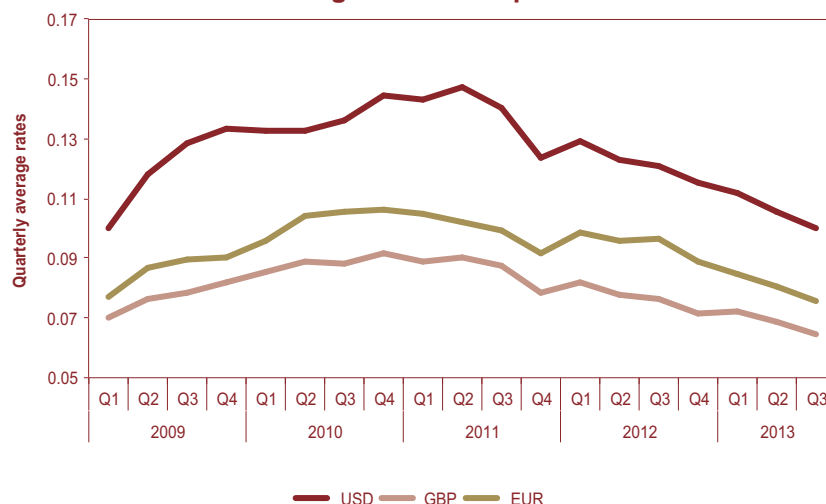


EXCHANGE RATES²¹

The Namibia Dollar (NAD) continued to depreciate against all major trading currencies both on a quarterly and annual basis during the third quarter of 2013, primarily due to both domestic and international developments. The Rand/NAD weakened by 5.2 percent against the USD by 6.2 percent against the GBP and by 6.6 percent against the EUR on a quarterly basis (Chart 5.19). Likewise, year-on-year, the local currency depreciated by 20.9 percent against the USD by 18.7 percent and by 27.9 percent against the GBP and the EUR, respectively.

²¹ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.

Chart 5.19: Selected foreign currencies per Namibia Dollar



Source: SARB

The Rand depreciated on concerns about the speed and timing of the Federal Reserve Bank's bond purchasing programme. The performance of the Rand also continued to be pressured by the on-going labour unrest in the mining sector, particularly in the platinum and gold sectors. On the other hand, the US Dollar appreciated against the local currency due to positive outlook of the US economy. Furthermore, the country's current account and fiscal deficits exposed it to volatile capital flows.

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

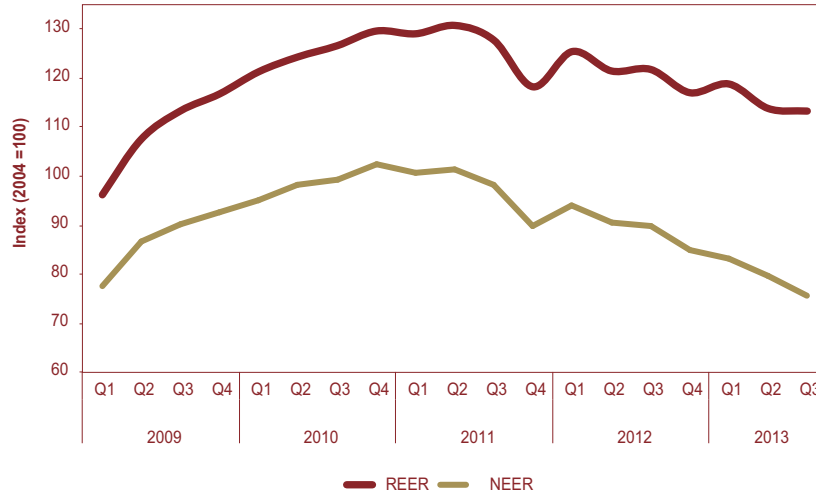
| Period | Quarterly averages | | | Changes (%) | | | | | |
|-------------|--------------------|---------|---------|--------------------|------|------|--------------|-------|-------|
| | | | | Quarter-on-quarter | | | Year-on-year | | |
| | USD | GBP | EUR | USD | GBP | EUR | USD | GBP | EUR |
| 2010 | | | | | | | | | |
| Q1 | 7.5457 | 11.7408 | 10.4074 | 0.6 | -4.2 | -6.1 | -24.3 | -17.9 | -19.9 |
| Q2 | 7.5413 | 11.2452 | 9.5979 | -0.1 | -4.2 | -7.8 | -11.1 | -14.3 | -16.9 |
| Q3 | 7.3277 | 11.7408 | 9.4523 | -2.8 | 1.0 | -1.5 | -6.1 | -11.3 | -15.3 |
| Q4 | 6.9064 | 10.9212 | 9.3956 | -5.7 | -3.8 | -0.6 | -7.9 | -10.8 | -15.2 |
| 2011 | | | | | | | | | |
| Q1 | 7.0006 | 11.2152 | 9.5656 | 1.4 | 2.7 | 1.8 | -7.2 | -4.5 | -8.1 |
| Q2 | 6.7936 | 11.0743 | 9.7774 | -3.0 | -1.3 | 2.2 | -9.9 | -1.5 | 1.9 |
| Q3 | 7.1248 | 11.4639 | 10.0696 | 4.9 | 3.5 | 3.0 | -2.8 | 1.0 | 6.5 |
| Q4 | 8.0933 | 12.7227 | 10.9140 | 13.6 | 11.0 | 8.4 | 17.2 | 16.5 | 16.2 |
| 2012 | | | | | | | | | |
| Q1 | 7.7552 | 12.1829 | 10.1689 | -4.2 | -4.2 | -6.8 | 10.8 | 8.6 | 6.3 |
| Q2 | 8.1254 | 12.8507 | 10.4227 | 4.8 | 5.5 | 2.5 | 19.6 | 16.0 | 6.6 |
| Q3 | 8.2667 | 13.0586 | 10.3480 | 1.7 | 1.6 | -0.7 | 16.0 | 13.9 | 2.8 |
| Q4 | 8.6924 | 13.9617 | 11.2726 | 5.1 | 6.9 | 8.9 | 7.4 | 9.7 | 3.3 |
| 2013 | | | | | | | | | |
| Q1 | 8.9477 | 13.8751 | 11.8144 | 2.9 | -0.6 | 4.8 | 15.4 | 13.9 | 16.2 |
| Q2 | 9.4997 | 14.5920 | 12.4121 | 6.2 | 5.2 | 5.1 | 16.9 | 13.6 | 19.1 |
| Q3 | 9.9919 | 15.4966 | 13.2356 | 5.2 | 6.2 | 6.6 | 20.9 | 18.7 | 27.9 |

Source: South African Reserve Bank

Trade weighted effective exchange rates²²

Both the *nominal effective exchange rate (NEER)* and the *real effective exchange rate (REER)* depreciated on a quarterly and annual basis during the third quarter of 2013. On a quarterly basis, the NEER depreciated by 5.0 percent and by 15.8 percent on an annual basis to a level of 75.6. Similar to the NEER, the REER depreciated, albeit at a lower margins of 4.5 percent and 7.0 percent on a quarterly and annual basis, respectively during the quarter under review (Chart 5.20). This, however, suggests an improved external price competitiveness of Namibia's exporters in the international market during the third quarter of 2013.

Chart 5.20: Trade weighted effective exchange rates



²² The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) have been updated to a base year of 2004 to reflect its main trading partners in that year. An increase in the index represents an effective appreciation of the national currency, whereas a decline in index represents an effective depreciation.

INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2013, the International Investment Position (IIP²³) recorded an increased net asset position on an annual basis, as foreign assets rose faster than foreign liabilities. In this regard, Namibia's surplus position rose by 20.6 percent on an annual basis, to N\$46.2 billion (Table 5.3).

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

| Types of international investments position | 2012 | | | | 2013 | | |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Assets | 83 318 | 86 153 | 89 858 | 96 472 | 99 559 | 106 669 | 106 688 |
| Direct Investment Abroad | 385 | 502 | 249 | 507 | 484 | 453 | 369 |
| Portfolio Investments | 42 696 | 41 321 | 44 780 | 49 228 | 51 657 | 53 522 | 56 682 |
| Other Investments | 28 185 | 30 125 | 31 230 | 32 007 | 32 572 | 36 637 | 35 134 |
| International Reserves | 12 051 | 14 205 | 13 598 | 14 729 | 14 847 | 16 058 | 14 503 |
| Liabilities | 55 735 | 55 209 | 51 573 | 49 171 | 50 408 | 56 523 | 60 503 |
| Direct Investment in Namibia | 38 151 | 38 330 | 34 602 | 30 607 | 29 116 | 35 332 | 38 242 |
| Portfolio Investments | 3 935 | 4 255 | 4 209 | 4 334 | 4 715 | 5 073 | 5 102 |
| Other Investments | 13 649 | 12 624 | 12 762 | 14 230 | 16 578 | 16 118 | 17 159 |
| Net Asset (+)/Liability (-) | 27 583 | 30 944 | 38 285 | 47 301 | 49 151 | 50 146 | 46 185 |

Assets

Namibia's *foreign assets* rose on annual basis at the end of the third quarter of 2013, due to a rise in all major investment assets categories, partly due to valuation adjustments that resulted from the depreciating local currency. On an annual basis, the *asset position* increased by 18.7 percent to N\$106.7 billion during the third quarter of 2013, compared to the corresponding quarter of the previous year. On a quarterly basis, the *asset position* recorded a marginal increase over the same period. *Portfolio investment* abroad, which is Namibia's largest investment asset increased by 26.6 percent to N\$56.7 billion at the end of the third quarter. The rise was mainly reflected in *equity securities* that rose by 31.3 percent to N\$33.9 billion. Likewise, investment in *debt securities* rose by 20.1 percent and contributed to the increased *portfolio investment* abroad. Other *investment assets*, which is the second largest category of the Namibian assets held abroad also rose by 12.5 percent, on an annual basis, to N\$35.1 billion due to increased claims of the *resident non-banking sector on non-residents*. *Reserve assets and foreign direct investment abroad* also registered increases of 6.7 percent and 48.2 percent, to N\$14.5 billion and N\$369 million, respectively during the quarter under review. SACU receipts and *valuation adjustments* resulted from the depreciation of the local currency, attributed to the increased value of *international reserve assets*. The rise in *foreign direct investment*, was, however, mirrored in rising investment in *other capital of private entities*.

Liabilities

At the end of the third quarter of 2013, Namibia's *foreign liability position* rose on an annual basis, mainly due to increased investments in all major categories of liabilities. Year-on-year, *foreign liability position* increased by 17.3 percent to N\$60.5 billion in relation to the same quarter of 2012. *FDI into Namibia*, the biggest Namibian liability rose by 10.5 percent to N\$38.2 billion, as investment in *equity capital of private sector* rose over the same period. Likewise, *other investment and portfolio investment* depicted increases of 34.5 percent and 21.2 percent to N\$17.2 billion and N\$5.1 billion at the end of the third quarter of 2013. The rise was due to increased *liabilities* of the Namibian *banking sector* in addition to the *valuation adjustments* resulting from the weak exchange rate of the local currency.

The above developments in both Namibia's asset and liability position resulted in increased *net surplus position* of N\$46.2 billion, year-on-year, during the third quarter of 2013.

²³ The International Investment Position (IIP) is a financial statement that provides the stock of a country's external assets and liabilities. A net asset position implies that a country is a net creditor/lender to the rest of the world, while a net liability position implies that the country is a net debtor/ borrower to the rest of the world. By implication, this means that when a country has net assets, it is a net recipient of income from the rest of the world, while when it has net liabilities; it is a net payer of income to the rest of the world.

EXTERNAL DEBT²⁴

Namibia's total external debt stock declined both year-on-year and quarter-on-quarter, as a result of substantial *loan repayments* made by the *private sector*. On an annual basis, the total debt stock outstanding declined by 0.8 percent to N\$32.5 billion, while on a quarterly basis, the *total external debt* declined significantly by 24.5 percent. The decline was mainly due to notable repayments observed in the debt of the *private sector*, resulted from the conversion of debt to equity. Although the *private sector's* share of total debt declined by 11.9 percent annually, it remains the largest external indebted sector with *external debt* balance standing at N\$18.9 billion at the end of the third quarter of 2013. This represented a 58.2 percent share of the total *external debt*, while the *Central Government* and the *parastatals* hold the remaining portion of 32.4 percent and 8.5 percent, respectively (Table 5.4).

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

| N\$ million | 2012 | | | | 2013 | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Foreign debt outstanding | 34 213.7 | 34 181.6 | 32 744.4 | 34 611.8 | 40 371.8 | 43 023.7 | 32 492.9 |
| Central Government | 7 474.6 | 8 080.8 | 8 056.0 | 9 040.3 | 9 509.0 | 10 164.6 | 10 516.1 |
| Parastatals | 1 436.6 | 1 436.6 | 1 436.8 | 1 454.7 | 1 454.7 | 2 860.0 | 2 762.3 |
| Private sector | 25 012.4 | 24 374.1 | 22 961.6 | 23 826.8 | 29 118.1 | 29 709.0 | 18 924.5 |
| Foreign debt service | 986.4 | 858.3 | 550.8 | 740.5 | 996.3 | 1 819.0 | 12 868.4 |
| Central Government | 113.9 | 152.0 | 143.5 | 164.2 | 114.0 | 56.2 | 127.0 |
| Parastatals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private sector | 872.5 | 706.3 | 407.2 | 576.3 | 882.3 | 1 762.8 | 12 741.4 |
| Quarterly growth rates | | | | | | | |
| Outstanding Debt Q-on-Q | -7.9 | -0.1 | -4.2 | 5.7 | 16.6 | 6.6 | -24.5 |
| Debt service Q-on-Q | 91.5 | -13.0 | -35.8 | 34.4 | 34.5 | 82.6 | 607.5 |
| Percentage of: | | | | | | | |
| Debt service to Exports fob | 10.6 | 8.8 | 6.2 | 8.3 | 10.9 | 17.3 | 93.7 |
| Exports fob | 9 319.4 | 9 756.4 | 8 857.0 | 8 924.7 | 9 141.5 | 10 543.7 | 13 738.0 |

External debt held by the Namibian private sector declined substantially on a quarterly and annual basis due to loan repayments. The private sector's external debt fell, quarter-on-quarter, by 36.3 percent and 17.6 percent, year-on-year, to N\$18.9 billion at the end of the third quarter of 2013. These declines were due to substantial repayments of *long-term loans*, resulted from restructuring of *debt to equity capital*, predominantly in the *mining sector*.

In contrast, Central Government's external debt stock rose, both on a quarterly and annual basis, due to increased bilateral loans, the issuance of the JSE listed bond and the weak exchange rates. On an annual basis, the total outstanding *external debt* of the *Government* rose by 30.5 percent to N\$10.5 billion due to the issuance of the JSE listed bond, which was issued during the fourth quarter of 2012. This was further affected by the rise in *bilateral loans* and the depreciation of the local currency against the US Dollar and the Euro. The increase in *bilateral loans* resulted from the issuance of a new loan denominated in the Chinese Yuan for *road construction*. Likewise, on a quarterly basis, the outstanding *external debt* of the *Central Government* rose slightly by 3.5 percent. On the *parastatal sector* side, *external debt* accelerated by 92.3 percent, owing to increased borrowing requirements in both *short-term* and *long-term loans*.

²⁴ The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loan constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

Foreign debt servicing rose rapidly on a quarterly and annual basis, as a result of increased repayments of private sector loans during the third quarter of 2013. On an annual basis, total debt servicing rose by N\$12.3 billion as a result of an equivalent rise in the repayments of the *private sector's* loans. As alluded to above, this repayment was mainly reflected in the decreased debt of the *mining sector*. Similarly, on a quarterly basis, total debt servicing rose significantly for the same reason as mentioned earlier.

Taking the above developments into account, the ratio of debt servicing to exports²⁵ rose rapidly to 93.7 percent during the third quarter of 2013 from 17.3 percent in the previous quarter and 6.2 percent during the corresponding quarter of last year. The significant rise in the ratio resulted from huge repayments made during the quarter under review in relation to the rise in exports. As a result, the ratio fell outside the international benchmark²⁶ of 15.0 – 25.0 percent. This, however, should not be a matter of concern due to the fact that the huge repayments in debt resulted from restructuring of companies' investment capital.

²⁵ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

²⁶ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2013

The Balance of payments data for the second quarter of 2013 as disseminated to the public in this publication is subjected to a routine revision carried out at the end of each quarter. In this regard, some items as published in the September 2013 Quarterly Bulletin are reviewed in this publication, as could be observed in Table 5.5 below. However, only items on which substantial revisions were made are highlighted.

On the current account, notable revisions were made on investment income category, where the inflows of N\$1 352 billion was scaled up to N\$2 143 billion. With regard to capital and financial account, revisions were made on direct investment into Namibia, and other long-term investment. Net inflows for direct investment in Namibia were reversed by N\$892 billion to net outflows of N\$377 million, while other long-term investment inflows of N\$574 million were increased to N\$2,157 million. For most cases, these changes were mainly caused by the low response rates at the cut- off date.

Table 5.5: Balance of payments revised data for the second quarter of 2013 (N\$ million)

| | As published in September 2013 Quarterly Bulletin | As published In December 2013 Quarterly Bulletin | Discrepancy |
|------------------------------|---|--|-------------|
| Current Account | | | |
| Net Investment income | 1,352 | 2,143 | 791 |
| Capital Account | | | |
| Direct investment in Namibia | 515 | -377 | -892 |
| Other investment – long term | 574 | 2,157 | 1, 583 |

SPEECHES AND PRESS STATEMENTS

4 July 2013

9/6/3

WARNING AGAINST A SUSPECTED ILLEGAL SCAM

The Bank of Namibia has become aware of a new defrauding scheme which runs predominantly from South Africa. This scheme aims at defrauding organisations operating in Namibia. We wish to alert organisations and the members of the public in Namibia not to fall victims of this illegal scam.

The scheme operate as follows: A Namibian company (the debtor) is approached either through e-mail, telephone or official business correspondence by an individual claiming to be an employee of a company/organization (the creditor) to whom the Namibian company is indebted. Such individuals supposedly advise the Namibian company that the creditor's banking details have been changed and that all future payments should be channeled to the new account of which particulars have been provided in such correspondence. These individuals pretend to be employees of the creditor business/organization and subsequently present false invoices on a letterhead similar to that of the creditor's invoice with the false banking details.

The scammers make use of names and logos of legitimate businesses/organisations who are creditors. These are used as convincing elements to have funds transferred into their fraudulently opened bank accounts. The fraudsters also use email addresses similar to those of the targeted businesses/organisation, however, the contact numbers usually differ. For example the email address may look almost identical to the company's e-mail address but may be a "Gmail" email address.

These fraudsters also make use of a typical "Invoice Fraud" where a genuine invoice from a supplier is intercepted and augmented through the insertion of false bank details. The unsuspecting business/organisation then settles the invoice and pays the funds into the false bank account appearing on the invoice. The discrepancies are only discovered when the genuine supplier contacts the business/organisation regarding non-payment.

Namibian businesses/organisations and the public at large should therefore be on alert about this prevailing scam. They should not transfer funds to honour payment obligations in cases where they have been advised of changes in the banking particulars of the creditor. This should only be done when one is absolutely confident and verified that the company initiating the change of banking details is indeed the creditor to whom monies are due and payable. Such confirmation should also be made using known contact details of the creditor and be mindful not to use the contact details on the letter requesting the change.

The Bank of Namibia further advises all members of the public not to divulge any personal banking details to unauthorized third parties. Promoters of this scam, including persons that are circulating these emails in Namibia are warned to cease such activities with immediate effect.

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SPEECHES AND PRESS STATEMENTS

30 July 2013

9/6/2

BANK OF NAMIBIA APPROVED THE APPLICATION FOR A BANKING LICENSE TO e-BANK LIMITED PROVISIONALLY

The Bank of Namibia wishes to announce that e-BANK Limited was provided authorization under section 11 of the Banking Institutions Act, 1998 (Act No. 2 of 1998 as amended). The provisional license is valid for a period of six months as from 1 August 2013 to allow e-Bank to set up their operations.

The public is therefore hereby notified that during this provisional license period, e-Bank Limited may not in any way engage in any formal or informal banking business with any customers, especially soliciting of public deposits, until a certificate of authorization to commence banking business is issued by the Bank of Namibia.

The Bank of Namibia therefore wishes e-Bank Limited success on their future endeavours within the Namibian banking sector as a new entrant.

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SPEECHES AND PRESS STATEMENTS

21 August 2013

9/6/2

REPO RATE REMAINS UNCHANGED AT 5.50 PERCENT


Since the last meeting of the monetary policy committee, global growth remained weak. However, patches of recovery have started to emerge, notably in the US and the UK. Moreover, the Euro Area appears to be emerging from recession, posting its first positive quarter on quarter growth in 18 months. Persistent global challenges are increasingly presenting downside risks to domestic growth, through falling commodity prices, and growth is expected to remain below the targeted level set in NDP4 for 2013. Inflation has slowed in July, and is expected to remain within tolerable levels for the remainder of the year. International reserve levels have increased since the last meeting of the MPC, and remain adequate to protect the fixed currency arrangement. Given the above, the Monetary Policy Committee is of the view that the repo rate needs to be maintained at the current level to support the domestic economy, and mitigate the impact of falling commodity prices and suppressed demand for Namibian export products. The Monetary Policy Committee has therefore decided to keep the repo rate unchanged at the current level of 5.50 percent.

Global growth shows signs of fragile recovery, while key commodity price developments remain cause for concern.

1. Growth in the UK and the US increased in the second quarter of 2013 when compared to the previous quarter, while the Euro Area experienced its first positive quarter on quarter growth in 18 months. However, fragility remains as unemployment is high, and growth continues to be below the long term average rate. In emerging market economies, growth has been suppressed, with a slow down in South Africa, India, Russia and China, while growth in Brazil has remained largely unchanged at a low level.
2. Since the last meeting of the MPC, global food prices remain elevated but stable, while energy prices have increased marginally. On the other hand, metal prices that had experienced notable falls, have stabilised somewhat, albeit at lower levels than seen in the past 36 months. Notwithstanding the above, the global prices for key Namibian exports, most notably copper and uranium, continue to experience declines.

The domestic economy continues to grow; however declining key commodity prices present a growth risk going forward. Nevertheless, inflation is expected to remain stable for the remainder of the year, and foreign reserves continue to be adequate to maintain the fixed currency arrangement.

3. Selected indicators suggest that positive growth persists across various sectors of the domestic economy, and overall growth in the first half of 2013 is expected to be in line with the first half of 2012. Nevertheless, the growth outlook is overshadowed by declines in key commodity prices, particularly uranium and copper, high food and energy prices, and the negative impact of the current drought.
4. For the year as a whole domestic economic growth is projected to moderate to 4.7 percent, compared to the 5 percent seen in 2012. The primary industries are estimated to slow to 2.5 percent growth in 2013, due to the drought affecting agricultural output. In addition, some uncertainties in diamond and uranium production are expected to exert a drag on mining sector growth. Similarly, the tertiary industries are expected to slow to 4.5 percent growth in 2013, compared to the growth rate of 6.4 percent in 2012. Growth from the secondary industries is expected to increase in 2013, supported by construction activities.
5. Inflation fell to 5.8 percent in July, after rising marginally in June 2013. The fall was largely on account of a slow down in price increases in food items, as well as electricity, gas and other fuels. Transport



inflation, however, increased in July when compared to June. Inflation is expected to remain stable, around current levels, for the remainder of the year. The lagged effect of Namibia Dollar depreciation against major currencies continues to constitute a risk to the inflation outlook.

6. Private sector credit extension continues to experience high growth. This growth has been driven by strong demand for credit from both businesses and individuals, with mortgage loans particularly, seeing strong expansion. Instalment sales growth remains moderate, compared to the high levels seen in 2012.
7. Foreign exchange reserves increased since the last meeting of the MPC, predominantly due to receipts from SACU. At N\$18.1 billion at the end of July, international reserves remain adequate to maintain the fixed currency arrangement.

Monetary Policy Meeting

8. On the 20th of August 2013, the Monetary Policy Committee (MPC) of the Bank of Namibia held its bi-monthly meeting to decide on the monetary policy position for the next two months. The meeting reviewed the global, regional and domestic economic and financial developments since the last meeting, held on the 18th of June 2013, and the decision was taken to keep the repo rate unchanged at 5.50 percent. The next meeting of the MPC will be held on the 22nd of October 2013.

Ipumbu Shiimi

Governor

SPEECHES AND PRESS STATEMENTS

29 August 2013

9/6/3

PUBLIC CONSULTATION ON THE PROPOSED BANKING INSTITUTIONS BILL OF 2013 AND THE DRAFT REGULATION OF CREDIT BUREAUS

1. The Bank of Namibia has adopted a new stakeholder engagement strategy to consult the general public for input on issues that affect them. One of the policy changes that affect the general public is the proposed legislative changes to the Banking Institutions law. Another equally important change is the proposed draft regulations to regulate credit bureaus in Namibia. These changes are to be recommended to the Minister of Finance. Today, therefore marks the beginning of our public consultations process in this regard.

Banking Institutions Bill of 2013

2. One of the key responsibilities of the Bank, as a regulator of banking institutions, is to ensure that the applicable legal framework for the regulation and supervision of banking institutions in Namibia remains effective and relevant. As you may be aware, significant changes have taken place in the local and international arena since the financial crisis, which warrant the review of the current legal framework and regulatory provisions. Therefore, it is important for Namibia, like other countries, to introduce mechanisms and regulatory changes to diligently safeguard the soundness of its national banking system. In addition, the revision of banking sector law is also motivated by the realization that the banking sector has been and remains a critical factor not only for accelerating Namibia's growth but also for making it inclusive.
3. In short, the proposed Bill will deal with the following matters:
 - To streamline definition of banking business in order to provide more clarity and to ensure proper application thereof;
 - To introduce requirements for banks to have Recovery plans or "living wills" that will detail how to restore financial strength and viability when banks come under severe stress. Such plans should include elements such as how banks will cope with capital shortfalls and liquidity pressures without resorting to bail out with tax payers money;
 - In an effort to enhance access to banking and financial services; the Bill will introduce a differentiated regulatory framework for microfinance banking institutions, otherwise known as second tier banks,
 - To better refine the provisions relating to illegal financial schemes (i.e. pyramid schemes) so as to enhance the understanding of public to detect illegal schemes, and
 - To introduce limits on foreign shareholding in banking institutions
4. As a matter of principle, the proposal entails that the Banking Institutions Act of 1998, as amended will be repealed to ensure that there is a single legislation governing matters relating to banking institutions, and their controlling companies.

Draft Credit Bureau Regulations

5. There has been recent speculation in the media around whether or not credit bureaus are illegal in Namibia. The Bank of Namibia's view is that the existing credit bureaus in Namibia are legal entities registered in accordance with the relevant laws by the Ministry of Trade and Industry.

6. That means they are not illegal. What is missing in our legal system at the moment is a specific law regulating how these entities should manage the information under their care, and there is no centralized credit information system that allows banks and other lenders to know the total exposure per client and their credit history so as to avoid overextending of consumers.
7. At the same time, currently credit providers are under no obligations to supply information to credit bureaus. It is against that background that the proposed regulations will seek to establish rights and obligations of credit bureaus to be registered and licensed by the Bank of Namibia, and that all credit bureaus are to have a centralized system. Such a system should have the capability of calculating total credit exposure per client, and requires that all credit providers are to supply information to all credit bureaus. The Regulations also provide clear guidelines pertaining to the kind of data to be collected, retention period etc.
8. In doing so the Bank would be bringing Namibia in line with International best practices in financial risk management by allowing for transparent credit history information to be available for decision making and facilitating cheaper access to funding. This is achieved by availing information on borrowers' credit worthiness to lenders and in turn if lenders are satisfied with the credit record of a customer they will be willing to charge the customer reasonable interest rates. At the same time, it contributes to financial discipline at an individual level because those who are not disciplined to pay back borrowed money will have difficulties getting credit and if they get it, they will pay a high price.
9. A good credit information system also contributes to financial system stability. Armed with consolidated records in the credit information system provided by credit service providers, regulators are better equipped to assess the indebtedness of all households in the country. This enables regulators to be in a position to determine whether or not the financial stability of the country is under threat and whether or not necessary action needs to be undertaken to contain the situation.
10. In order to achieve the above, the Bank of Namibia has commenced the process of drafting the Credit Bureau Regulations. We therefore invite all stakeholders and most importantly the general public to present their input to the Bank of Namibia for consideration. The public members/stakeholders are advised to make written submissions on the proposed Bill and the Regulations by or before 26 September 2013. Written submissions on the Regulations can be done on the Bank of Namibia website at www.bon.com.na. or if confidentiality is requested, comments can be emailed to ndangi.katoma@bon.com.na Further queries pertaining to this can be directed Mr. Ndangi Katoma, Director: Strategic Communications & Financial Sector Development, telephone number 061-283 5114.

Michael Mambo Mukete
Assistant Governor

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SPEECHES AND PRESS STATEMENTS

04 September 2013

9/6/3

LAUNCH OF ESAAMLG G8 SUB-SAHARAN AFRICA ANTI-MONEY LAUNDERING AND COMBATting THE FINANCING OF TERRORISM PUBLIC PRIVATE SECTOR DIALOGUE

Namibia is hosting the Eastern Southern African Anti-Money Laundering Group (ESAAMLG) and G8 Sub-Saharan Africa Anti-Money Laundering and Combatting the Financing of Terrorism Public-Private Sector Dialogue (PPSD) from Friday, 6 September 2013 in Swakopmund. The Minister of Finance, Honorable Saara Kuugongelwa-Amadhila will launch the event in her capacity as President of the ESAAMLG Council of Ministers. The purpose of this launch is to facilitate the development and implementation of effective Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) controls, which are based on the revised international standards on combatting AML/CFT as promulgated by the Financial Action Task Force (FATF).

The PPSD agenda will focus, amongst others, on the implementation of FATF standards, customer due diligence and know your customer requirements, high risk customers, mobile money and remittances and correspondent banking services. In addition to presentations by public and private sector experts across the globe, the PPSD will facilitate a number of workshops and networking events amongst attendees. This unique gathering will bring together public and private sector representatives, responsible for AML/CFT and business development in order to promote jurisdictional and institutional compliance with international standards.

The PPSD anticipates encouraging both African government and private sector officials to institute meaningful AML/CFT reform as a foundation for strong and sustainable growth and to understand why the application of internationally-accepted AML/CFT standards is a pre-condition to be successful in the marketplace. It further aims to create sector-wide awareness to strive for market-driven AML/CFT reforms and to gain a better understanding of the socio-political, cultural, and economic governance frameworks of African countries.

The delegates at this gathering will also be addressed by Her Royal Highness, Her Majesty Queen Maxima of the Netherlands, and UN Special Advocate for Inclusive Finance and Development, during the dialogue on her continuous support for financial inclusive innovative products to be launched on the African continent.

The dialogues amongst AML/CFT experts in the public and private sectors will continue after until 8 September. Government and Private Sector participants from Russia, the United States, United Kingdom, Europe, Africa, and interested G8 partners were invited to participate. Delegates will represent Finance ministries; Trade ministries; Justice Ministries; Foreign Ministries and Embassies; Mobile Financial Service Providers; Central Banks; Financial Intelligence Units, Law Enforcement Agencies and other business and trade associations.

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STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table 1.1 Aggregate economic indicators

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------------|--------|--------|--------|--------|---------|
| Current prices | | | | | |
| GDP (N\$ mil.) | 72,946 | 75,070 | 81,016 | 91,658 | 107,323 |
| % Change | 17.5 | 2.9 | 7.9 | 13.1 | 17.1 |
| GNI (N\$ mil.) | 71,149 | 73,245 | 78,575 | 92,544 | 107,088 |
| % Change | 17.0 | 2.9 | 7.3 | 17.8 | 15.7 |
| GDP per capita (N\$) | 35,325 | 35,697 | 37,805 | 43,545 | 50,234 |
| % Change | 15.4 | 1.1 | 5.9 | 15.2 | 15.4 |
| GNI per capita (N\$) | 34,455 | 34,829 | 36,666 | 43,966 | 50,123 |
| % Change | 14.9 | 1.1 | 5.3 | 19.9 | 14.0 |
| Constant 2004 prices | | | | | |
| GDP (N\$ mil.) | 51,038 | 50,482 | 53,649 | 56,694 | 59,538 |
| % Change | 3.4 | -1.1 | 6.3 | 5.7 | 5.0 |
| GNI (N\$ mil.) | 57,573 | 56,056 | 56,877 | 62,416 | 67,431 |
| % Change | 5.2 | -2.6 | 1.5 | 9.7 | 8.0 |
| GDP per capita (N\$) | 24,716 | 24,005 | 25,034 | 26,934 | 27,867 |
| % Change | 1.5 | -2.9 | 4.3 | 7.6 | 3.5 |
| GNI per capita (N\$) | 27,880 | 26,655 | 26,541 | 29,653 | 31,562 |
| % Change | 3.3 | -4.4 | -0.4 | 11.7 | 6.4 |

Source: NSA

Table I.2 Gross Domestic Product and Gross National Income

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------------|---------------|---------------|----------------|----------------|
| Current prices - N\$ million | | | | | |
| Compensation of employees | 28,481 | 31,065 | 35,886 | 39,397 | 45,681 |
| Consumption of fixed capital | 8,776 | 9,713 | 10,606 | 11,588 | 12,735 |
| Net operating surplus | 29,813 | 28,018 | 27,391 | 31,546 | 40,061 |
| Gross domestic product at factor cost | 67,070 | 68,795 | 73,883 | 82,531 | 98,477 |
| Taxes on production and imports | 5,877 | 6,275 | 7,133 | 9,127 | 8,846 |
| Subsidies | 72,946 | 75,070 | 81,016 | 91,658 | 107,323 |
| Gross domestic product at market prices | | | | | |
| Primary incomes | | | | | |
| - receivable from the rest of the world | 1,870 | 2,112 | 1,524 | 1,797 | 1,732 |
| - payable to rest of the world | -3,666 | -3,937 | -3,965 | -910 | -1,968 |
| Gross national income at market prices | 71,149 | 73,245 | 78,575 | 92,544 | 107,088 |
| Current transfers | | | | | |
| - receivable from the rest of the world | 9,762 | 11,245 | 9,659 | 12,339 | 18,136 |
| - payable to rest of the world | -484 | -632 | -640 | -579 | -556 |
| Gross national disposable income | 80,428 | 83,859 | 87,594 | 104,304 | 124,668 |
| Current prices - N\$ per capita | | | | | |
| Gross domestic product at market prices | 35,325 | 35,697 | 37,805 | 43,545 | 50,234 |
| Gross national income at market prices | 34,455 | 34,829 | 36,666 | 43,966 | 50,123 |
| Constant 2004 prices - N\$ millions | | | | | |
| Gross domestic product at market prices | 51,038 | 50,482 | 53,649 | 56,694 | 59,538 |
| - Annual percentage change | 3.4 | -1.1 | 6.3 | 5.7 | 5.0 |
| Real gross national income | 57,573 | 56,056 | 56,877 | 62,416 | 67,431 |
| - Annual percentage change | 5.2 | -2.6 | 1.5 | 9.7 | 8.0 |
| Constant 2004 prices - N\$ per capita | | | | | |
| Gross domestic product at market prices | 24,716 | 24,005 | 25,034 | 26,934 | 27,867 |
| - Annual percentage change | 1.5 | -2.9 | 4.3 | 7.6 | 3.5 |
| Real gross national income | 27,880 | 26,655 | 26,541 | 29,653 | 31,562 |
| - Annual percentage change | 3.3 | -4.4 | -0.4 | 11.7 | 6.4 |

Source: NSA

Table I.3 National Disposable Income and Savings

| Current prices - N\$ million | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---------------|---------------|---------------|---------------|----------------|
| Disposable income and saving | | | | | |
| Gross national disposable income | 80,428 | 83,859 | 87,594 | 104,304 | 124,668 |
| Consumption of fixed capital | 8,776 | 9,713 | 10,606 | 11,588 | 12,735 |
| Net national disposable income | 71,652 | 74,146 | 76,987 | 92,716 | 111,933 |
| All other sectors | 52,348 | 52,639 | 55,780 | 66,974 | 82,016 |
| General government | 19,303 | 21,507 | 21,207 | 25,742 | 29,916 |
| Final consumption expenditure | 56,797 | 65,345 | 72,504 | 79,685 | 92,006 |
| Private | 41,946 | 48,069 | 52,472 | 56,243 | 65,006 |
| General government | 14,851 | 17,277 | 20,032 | 23,441 | 27,000 |
| Saving, net | 14,854 | 8,801 | 4,483 | 13,031 | 19,927 |
| All other sectors | 10,402 | 4,570 | 3,308 | 10,730 | 17,011 |
| General government | 4,452 | 4,231 | 1,176 | 2,301 | 2,916 |
| Financing of capital formation | | | | | |
| Saving, net | 14,854 | 8,801 | 4,483 | 13,031 | 19,927 |
| Capital transfers receivable from abroad | 633 | 628 | 878 | 1,426 | 1,293 |
| Capital transfers payable to foreign countries | -3 | -70 | -70 | -74 | -75 |
| Total | 15,484 | 9,359 | 5,292 | 14,384 | 21,145 |
| Capital formation | | | | | |
| Gross fixed capital formation | 17,838 | 16,609 | 18,378 | 19,078 | 23,500 |
| All other sectors | 14,915 | 13,816 | 15,516 | 15,524 | 19,226 |
| General government | 2,923 | 2,792 | 2,862 | 3,554 | 4,274 |
| Consumption of fixed capital | -8,776 | -9,713 | -10,606 | -11,588 | -12,735 |
| All other sectors | -7,137 | -7,890 | -8,662 | -9,499 | -10,460 |
| General government | -1,640 | -1,823 | -1,944 | -2,090 | -2,276 |
| Changes in inventories | 661 | 168 | -1,303 | -749 | 1,592 |
| Net lending (+) / Net borrowing(-) | 5,761 | 2,295 | -1,177 | 7,643 | 8,789 |
| All other sectors | 3,129 | 301 | 1,235 | 9,504 | 10,724 |
| General government | 2,633 | 1,993 | -2,412 | -1,860 | -1,935 |
| Discrepancy on GDP 1) | 1,278 | 448 | 2,620 | -1,983 | -809 |
| Net lending/borrowing in external transactions 2) | 7,039 | 2,743 | 1,443 | 5,660 | 7,980 |
| Total | 15,484 | 9,359 | 5,292 | 14,384 | 21,145 |

Source: NSA

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

Current Prices - N\$ Million

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------------|---------------|---------------|---------------|----------------|
| Agriculture and forestry | 2,969 | 2,989 | 3,339 | 4,312 | 5,433 |
| Livestock farming | 1,540 | 1,527 | 1,785 | 2,706 | 3,712 |
| Crop farming and forestry | 1,428 | 1,462 | 1,555 | 1,606 | 1,721 |
| Fishing & fish processing on board | 2,411 | 2,428 | 2,539 | 2,851 | 4,054 |
| Mining and quarrying | 11,772 | 8,002 | 6,882 | 7,470 | 12,138 |
| Diamond mining | 5,500 | 2,749 | 4,042 | 5,430 | 8,970 |
| Other mining and quarrying | 6,272 | 5,254 | 2,840 | 2,041 | 3,168 |
| Primary industries | 17,151 | 13,420 | 12,761 | 14,634 | 21,624 |
| Manufacturing | 9,405 | 10,142 | 10,239 | 10,439 | 12,118 |
| Meat processing | 145 | 229 | 181 | 189 | 269 |
| Fish processing on shore | 993 | 951 | 60 | 562 | 70 |
| Other food products and beverages | 3,678 | 4,211 | 4,067 | 4,156 | 4,904 |
| Other manufacturing | 4,588 | 4,751 | 5,930 | 5,532 | 6,875 |
| Electricity and water | 1,590 | 1,850 | 1,976 | 2,281 | 2,388 |
| Construction | 2,880 | 2,465 | 2,644 | 3,234 | 3,818 |
| Secondary industries | 13,875 | 14,456 | 14,859 | 15,954 | 18,324 |
| Wholesale and retail trade, repairs | 7,682 | 8,610 | 9,711 | 10,538 | 12,585 |
| Hotels and restaurants | 1,283 | 1,399 | 1,467 | 1,693 | 1,752 |
| Transport, and communication | 3,395 | 3,800 | 4,545 | 4,942 | 5,128 |
| Transport and storage | 1,442 | 1,671 | 2,285 | 2,318 | 2,308 |
| Post and telecommunications | 1,953 | 2,129 | 2,260 | 2,624 | 2,821 |
| Financial intermediation | 2,849 | 3,648 | 4,264 | 4,711 | 5,533 |
| Real estate and business services | 5,415 | 5,987 | 6,363 | 7,254 | 7,938 |
| Real estate activities | 3,778 | 4,166 | 4,468 | 5,126 | 5,651 |
| Other business services | 1,637 | 1,820 | 1,895 | 2,128 | 2,287 |
| Community, social and personal services | 2,193 | 2,446 | 2,522 | 2,647 | 2,824 |
| Public administration and defence | 6,143 | 7,100 | 8,405 | 9,590 | 10,994 |
| Education | 5,202 | 5,948 | 6,853 | 8,143 | 9,195 |
| Health | 2,229 | 2,437 | 2,721 | 3,047 | 3,420 |
| Private household with employed persons | 492 | 559 | 597 | 643 | 708 |
| Tertiary industries | 36,884 | 41,933 | 47,448 | 53,208 | 60,077 |
| Less: Financial intermediation services indirectly measured | 840 | 1,014 | 1,185 | 1,265 | 1,548 |
| All industries at basic prices | 67,070 | 68,795 | 73,883 | 82,531 | 98,477 |
| Taxes less subsidies on products | 5,877 | 6,275 | 7,133 | 9,127 | 8,846 |
| GDP at market prices | 72,946 | 75,070 | 81,016 | 91,658 | 107,323 |

Source: NSA

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

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------|--------------|--------------|--------------|--------------|
| Agriculture and forestry | 4.1 | 4.0 | 4.1 | 4.7 | 5.1 |
| Livestock farming | 2.1 | 2.0 | 2.2 | 3.0 | 3.5 |
| Crop farming and forestry | 2.0 | 1.9 | 1.9 | 1.8 | 1.6 |
| Fishing & fish processing on board | 3.3 | 3.2 | 3.1 | 3.1 | 3.8 |
| Mining and quarrying | 16.1 | 10.7 | 8.5 | 8.2 | 11.3 |
| Diamond mining | 7.5 | 3.7 | 5.0 | 5.9 | 8.4 |
| Other mining and quarrying | 8.6 | 7.0 | 3.5 | 2.2 | 3.0 |
| Primary industries | 23.5 | 17.9 | 15.8 | 16.0 | 20.1 |
| Manufacturing | 12.9 | 13.5 | 12.6 | 11.4 | 11.3 |
| Meat processing | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 |
| Fish processing on shore | 1.4 | 1.3 | 0.1 | 0.6 | 0.1 |
| Other food products and beverages | 5.0 | 5.6 | 5.0 | 4.5 | 4.6 |
| Other manufacturing | 6.3 | 6.3 | 7.3 | 6.0 | 6.4 |
| Electricity and water | 2.2 | 2.5 | 2.4 | 2.5 | 2.2 |
| Construction | 3.9 | 3.3 | 3.3 | 3.5 | 3.6 |
| Secondary industries | 19.0 | 19.3 | 18.3 | 17.4 | 17.1 |
| Wholesale and retail trade, repairs | 10.5 | 11.5 | 12.0 | 11.5 | 11.7 |
| Hotels and restaurants | 1.8 | 1.9 | 1.8 | 1.8 | 1.6 |
| Transport, and communication | 4.7 | 5.1 | 5.6 | 5.4 | 4.8 |
| Transport and storage | 2.0 | 2.2 | 2.8 | 2.5 | 2.2 |
| Post and telecommunications | 2.7 | 2.8 | 2.8 | 2.9 | 2.6 |
| Financial intermediation | 3.9 | 4.9 | 5.3 | 5.1 | 5.2 |
| Real estate and business services | 7.4 | 8.0 | 7.9 | 7.9 | 7.4 |
| Real estate activities | 5.2 | 5.5 | 5.5 | 5.6 | 5.3 |
| Other business services | 2.2 | 2.4 | 2.3 | 2.3 | 2.1 |
| Community, social and personal services | 3.0 | 3.3 | 3.1 | 2.9 | 2.6 |
| Public administration and defence | 8.4 | 9.5 | 10.4 | 10.5 | 10.2 |
| Education | 7.1 | 7.9 | 8.5 | 8.9 | 8.6 |
| Health | 3.1 | 3.2 | 3.4 | 3.3 | 3.2 |
| Private household with employed persons | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Tertiary industries | 50.6 | 55.9 | 58.6 | 58.1 | 56.0 |
| Less: Financial intermediation services indirectly measured | 1.2 | 1.4 | 1.5 | 1.4 | 1.4 |
| All industries at basic prices | 91.9 | 91.6 | 91.2 | 90.0 | 91.8 |
| Taxes less subsidies on products | 8.1 | 8.4 | 8.8 | 10.0 | 8.2 |
| GDP at market prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: NSA

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

Constant 2004 Prices - N\$ Million

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------------|---------------|---------------|---------------|---------------|
| Agriculture and forestry | 2,101 | 2,114 | 2,048 | 2,366 | 2,645 |
| Livestock farming | 803 | 838 | 779 | 982 | 1,190 |
| Crop farming and forestry | 1,298 | 1,276 | 1,269 | 1,384 | 1,455 |
| Fishing & fish processing on board | 1,003 | 1,047 | 1,069 | 1,159 | 1,355 |
| Mining and quarrying | 4,606 | 2,663 | 3,533 | 3,253 | 3,643 |
| Diamond mining | 3,815 | 1,877 | 2,564 | 2,499 | 2,723 |
| Other mining and quarrying | 791 | 786 | 968 | 754 | 920 |
| Primary industries | 7,710 | 5,824 | 6,650 | 6,778 | 7,643 |
| Manufacturing | 6,537 | 6,920 | 7,427 | 7,519 | 7,610 |
| Meat processing | 155 | 163 | 171 | 160 | 165 |
| Fish processing on shore | 617 | 821 | 826 | 962 | 701 |
| Other food products and beverages | 2,654 | 2,877 | 2,809 | 2,658 | 2,830 |
| Other manufacturing | 3,111 | 3,059 | 3,621 | 3,739 | 3,915 |
| Electricity and water | 1,214 | 1,221 | 1,251 | 1,311 | 1,387 |
| Construction | 2,015 | 1,644 | 1,737 | 2,072 | 2,331 |
| Secondary industries | 9,766 | 9,786 | 10,416 | 10,902 | 11,328 |
| Wholesale and retail trade, repairs | 6,072 | 6,259 | 6,754 | 6,977 | 7,821 |
| Hotels and restaurants | 961 | 941 | 947 | 974 | 962 |
| Transport, and communication | 3,243 | 3,416 | 3,502 | 3,674 | 3,827 |
| Transport and storage | 1,498 | 1,613 | 1,682 | 1,791 | 1,854 |
| Post and telecommunications | 1,746 | 1,802 | 1,820 | 1,883 | 1,973 |
| Financial intermediation | 2,488 | 2,793 | 2,943 | 3,067 | 3,269 |
| Real estate and business services | 4,874 | 5,166 | 5,254 | 5,482 | 5,835 |
| Real estate activities | 3,613 | 3,780 | 3,907 | 3,985 | 4,255 |
| Other business services | 1,260 | 1,387 | 1,347 | 1,497 | 1,579 |
| Community, social and personal services | 1,727 | 1,771 | 1,714 | 1,736 | 1,685 |
| Public administration and defence | 4,668 | 4,901 | 5,331 | 5,510 | 5,852 |
| Education | 3,559 | 3,705 | 3,907 | 4,454 | 4,562 |
| Health | 1,727 | 1,777 | 1,820 | 1,888 | 2,111 |
| Private household with employed persons | 389 | 406 | 415 | 426 | 440 |
| Tertiary industries | 29,708 | 31,136 | 32,587 | 34,188 | 36,362 |
| Less: Financial intermediation services indirectly measured | 670 | 666 | 724 | 766 | 845 |
| All industries at basic prices | 46,514 | 46,080 | 48,929 | 51,102 | 54,488 |
| Taxes less subsidies on products | 4,523 | 4,402 | 4,720 | 5,592 | 5,050 |
| GDP at market prices | 51,038 | 50,482 | 53,649 | 56,694 | 59,538 |

Source: NSA

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

Annual percentage changes

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------|--------------|-------------|-------------|-------------|
| Agriculture and forestry | -18.1 | 0.6 | -3.1 | 15.5 | 11.8 |
| Livestock farming | -35.9 | 4.4 | -7.1 | 26.1 | 21.1 |
| Crop farming and forestry | -1.0 | -1.7 | -0.5 | 9.0 | 5.1 |
| Fishing and fish processing on board | -5.3 | 4.4 | 2.1 | 8.5 | 16.9 |
| Mining and quarrying | -2.9 | -42.2 | 32.7 | -7.9 | 12.0 |
| Diamond mining | -0.6 | -50.8 | 36.6 | -2.6 | 9.0 |
| Other mining and quarrying | -12.3 | -0.6 | 23.2 | -22.1 | 22.0 |
| Primary industries | -7.8 | -24.5 | 14.2 | 1.9 | 12.8 |
| Manufacturing | 2.1 | 5.9 | 7.3 | 1.2 | 1.2 |
| Meat processing | -8.4 | 4.9 | 5.1 | -6.4 | 2.8 |
| Fish processing on shore | -3.6 | 33.1 | 0.6 | 16.5 | -27.2 |
| Other food products and beverages | 10.0 | 8.4 | -2.4 | -5.4 | 6.5 |
| Other manufacturing | -2.1 | -1.7 | 18.4 | 3.3 | 4.7 |
| Electricity and water | -1.6 | 0.6 | 2.5 | 4.8 | 5.8 |
| Construction | 10.0 | -18.4 | 5.7 | 19.3 | 12.5 |
| Secondary industries | 3.2 | 0.2 | 6.4 | 4.7 | 3.9 |
| Wholesale and retail trade, repairs | 2.9 | 3.1 | 7.9 | 3.3 | 12.1 |
| Hotels and restaurants | 2.7 | -2.0 | 0.7 | 2.8 | -1.2 |
| Transport, and communication | 2.6 | 5.3 | 2.5 | 4.9 | 4.2 |
| Transport and storage | 12.8 | 7.7 | 4.2 | 6.5 | 3.5 |
| Post and telecommunications | -4.7 | 3.3 | 1.0 | 3.5 | 4.8 |
| Financial intermediation | 9.7 | 12.3 | 5.3 | 4.2 | 6.6 |
| Real estate and business services | 4.4 | 6.0 | 1.7 | 4.3 | 6.4 |
| Real estate activities | 4.8 | 4.6 | 3.4 | 2.0 | 6.8 |
| Other business services | 3.2 | 10.0 | -2.8 | 11.1 | 5.5 |
| Community, social and personal services | 0.6 | 2.6 | -3.2 | 1.3 | -2.9 |
| Public administration and defence | 10.8 | 5.0 | 8.8 | 3.3 | 6.2 |
| Education | 5.8 | 4.1 | 5.5 | 14.0 | 2.4 |
| Health | 11.8 | 2.9 | 2.4 | 3.8 | 11.8 |
| Private household with employed persons | 5.2 | 4.4 | 2.3 | 2.5 | 3.3 |
| Tertiary industries | 5.6 | 4.8 | 4.7 | 4.9 | 6.4 |
| Less: Financial intermediation services indirectly measured | 2.7 | -0.6 | 8.7 | 5.8 | 10.4 |
| All industries at basic prices | 2.6 | -0.9 | 6.2 | 4.4 | 6.6 |
| Taxes less subsidies on products | 11.8 | -2.7 | 7.2 | 18.5 | -9.7 |
| GDP at market prices | 3.4 | -1.1 | 6.3 | 5.7 | 5.0 |

Source: NSA

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

Current Prices - N\$ Million

| Expenditure category | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------------|---------------|---------------|---------------|----------------|
| Final consumption expenditure | 56,797 | 65,345 | 72,504 | 79,685 | 92,006 |
| Private | 41,946 | 48,069 | 52,472 | 56,243 | 65,006 |
| General government | 14,851 | 17,277 | 20,032 | 23,441 | 27,000 |
| Gross fixed capital formation | 17,838 | 16,609 | 18,378 | 19,078 | 23,500 |
| Changes in inventories | 661 | 168 | -1,303 | -749 | 1,592 |
| Gross domestic expenditure | 75,296 | 82,122 | 89,579 | 98,014 | 117,097 |
| Exports of goods and services | 38,777 | 35,511 | 38,476 | 37,581 | 45,713 |
| Imports of goods and services | 39,849 | 42,116 | 44,419 | 45,920 | 56,296 |
| Discrepancy | -1,278 | -448 | -2,620 | 1,983 | 809 |
| Gross domestic product at market prices | 72,946 | 75,070 | 81,016 | 91,658 | 107,323 |

Source: NSA

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

Current Prices - Percent

| Expenditure category | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------|--------------|--------------|--------------|--------------|
| Final consumption expenditure | 77.9 | 87.0 | 89.5 | 86.9 | 85.7 |
| Private | 57.5 | 64.0 | 64.8 | 61.4 | 60.6 |
| General government | 20.4 | 23.0 | 24.7 | 25.6 | 25.2 |
| Gross fixed capital formation | 24.5 | 22.1 | 22.7 | 20.8 | 21.9 |
| Changes in inventories | 0.9 | 0.2 | -1.6 | -0.8 | 1.5 |
| Gross domestic expenditure | 103.2 | 109.4 | 110.6 | 106.9 | 109.1 |
| Exports of goods and services | 53.2 | 47.3 | 47.5 | 41.0 | 42.6 |
| Imports of goods and services | 54.6 | 56.1 | 54.8 | 50.1 | 52.5 |
| Discrepancy | -1.8 | -0.6 | -3.2 | 2.2 | 0.8 |
| Gross domestic product at market prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: NSA

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

Constant 2004 Prices - N\$ Million

| Expenditure category | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------------|---------------|---------------|---------------|---------------|
| Final consumption expenditure | 43,674 | 47,508 | 49,780 | 52,462 | 56,628 |
| Private | 32,833 | 36,010 | 37,589 | 39,271 | 42,398 |
| General government | 10,840 | 11,498 | 12,192 | 13,191 | 14,230 |
| Gross fixed capital formation | 12,809 | 11,398 | 12,348 | 12,474 | 14,927 |
| Changes in inventories | -106 | -494 | -555 | -116 | 543 |
| Gross domestic expenditure | 56,376 | 58,411 | 61,573 | 64,820 | 72,098 |
| Exports of goods and services | 21,740 | 19,850 | 23,163 | 21,275 | 22,278 |
| Imports of goods and services | 30,440 | 31,692 | 32,405 | 32,271 | 37,336 |
| Discrepancy | 3,361 | 3,913 | 1,317 | 2,870 | 2,497 |
| Gross domestic product at market prices | 51,038 | 50,482 | 53,649 | 56,694 | 59,538 |

Source: NSA

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

Constant 2004 Prices - Percent

| Expenditure category | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|-------------|--------------|-------------|-------------|-------------|
| Final consumption expenditure | 8.2 | 8.8 | 4.8 | 5.4 | 7.9 |
| Private | 9.0 | 9.7 | 4.4 | 4.5 | 8.0 |
| General government | 6.1 | 6.1 | 6.0 | 8.2 | 7.9 |
| Gross fixed capital formation | 7.2 | -11.0 | 8.3 | 1.0 | 19.7 |
| Changes in inventories | -1.0 | -0.8 | -0.1 | 0.8 | 1.2 |
| Gross domestic expenditure | 7.0 | 3.6 | 5.4 | 5.3 | 11.2 |
| Exports of goods and services | 5.2 | -8.7 | 16.7 | -8.2 | 4.7 |
| Imports of goods and services | 9.6 | 4.1 | 2.2 | -0.4 | 15.7 |
| Discrepancy | -0.9 | 1.1 | -5.1 | 2.9 | -0.7 |
| Gross domestic product at market prices | 3.4 | -1.1 | 6.3 | 5.7 | 5.0 |

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Agriculture | 649 | 720 | 757 | 800 | 851 |
| Fishing | 195 | 234 | 290 | 56 | 833 |
| Mining and quarrying | 4,274 | 3,720 | 4,380 | 3,115 | 5,226 |
| Manufacturing | 2,164 | 2,674 | 2,700 | 2,423 | 2,632 |
| Electricity and water | 680 | 762 | 1,248 | 2,101 | 1,173 |
| Construction | 601 | 577 | 542 | 829 | 914 |
| Wholesale and retail trade; hotels, restaurants | 1,147 | 1,074 | 1,082 | 1,171 | 775 |
| Transport, and communication | 2,808 | 1,302 | 2,465 | 2,751 | 2,948 |
| Finance, real estate, business services | 2,456 | 2,814 | 2,121 | 2,347 | 3,953 |
| Community, social and personal services | 42 | 47 | 42 | 48 | 43 |
| Producers of government services | 2,821 | 2,686 | 2,750 | 3,437 | 4,152 |
| Total | 17,838 | 16,609 | 18,378 | 19,078 | 23,500 |
| Percent of GDP | 24.5 | 22.1 | 22.7 | 20.8 | 21.9 |

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2004 Prices - N\$ Million

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Agriculture | 503 | 523 | 544 | 567 | 590 |
| Fishing | 181 | 205 | 254 | 49 | 750 |
| Mining and quarrying | 2,970 | 2,498 | 2,855 | 1,966 | 3,203 |
| Manufacturing | 1,524 | 1,794 | 1,796 | 1,575 | 1,659 |
| Electricity and water | 486 | 524 | 846 | 1,387 | 759 |
| Construction | 468 | 418 | 402 | 584 | 623 |
| Wholesale and retail trade; hotels, restaurants | 858 | 772 | 759 | 799 | 469 |
| Transport, and communication | 2,069 | 935 | 1,645 | 1,793 | 1,883 |
| Finance, real estate, business services | 1,698 | 1,847 | 1,343 | 1,431 | 2,290 |
| Community, social and personal services | 32 | 34 | 30 | 33 | 30 |
| Producers of government services | 2,018 | 1,846 | 1,874 | 2,290 | 2,672 |
| Total | 12,809 | 11,398 | 12,348 | 12,474 | 14,927 |
| Annual change, percent | 7.2 | -11.0 | 8.3 | 1.0 | 19.7 |

Source: NSA

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

Current prices - N\$ Million

| Type of Asset | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Buildings | 4,176 | 4,512 | 5,828 | 6,278 | 8,232 |
| Construction works | 5,530 | 4,796 | 4,054 | 5,283 | 5,408 |
| Transport equipment | 1,602 | 1,569 | 1,644 | 1,363 | 2,148 |
| Machinery and other equipment | 5,925 | 5,055 | 6,200 | 5,703 | 5,670 |
| Mineral exploration | 605 | 677 | 652 | 451 | 2,042 |
| Total | 17,838 | 16,609 | 18,378 | 19,078 | 23,500 |

Source: NSA

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

Constant 2004 Prices - N\$ Million

| Type of Asset | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Buildings | 2,799 | 2,882 | 3,686 | 3,822 | 4,763 |
| Construction works | 3,949 | 3,296 | 2,763 | 3,517 | 3,465 |
| Transport equipment | 1,491 | 1,376 | 1,442 | 1,202 | 1,934 |
| Machinery and other equipment | 4,136 | 3,362 | 4,002 | 3,634 | 3,477 |
| Mineral exploration | 433 | 482 | 455 | 298 | 1,287 |
| Total | 12,809 | 11,398 | 12,348 | 12,474 | 14,927 |

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

| Ownership | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Public | 4,748 | 4,106 | 5,812 | 7,764 | 7,950 |
| Producers of government services | 2,821 | 2,686 | 2,750 | 3,437 | 4,152 |
| Public corporations and enterprises | 1,927 | 1,421 | 3,062 | 4,327 | 3,798 |
| Private | 13,090 | 12,502 | 12,566 | 11,314 | 15,550 |
| Total | 17,838 | 16,609 | 18,378 | 19,078 | 23,500 |

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2004 Prices - N\$ Million

| Ownership | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Public | 3,433 | 2,843 | 3,929 | 5,126 | 5,110 |
| Producers of government services | 2,018 | 1,846 | 1,874 | 2,290 | 2,672 |
| Public corporations and enterprises | 1,415 | 997 | 2,055 | 2,835 | 2,438 |
| Private | 9,376 | 8,555 | 8,419 | 7,348 | 9,818 |
| Total | 12,809 | 11,398 | 12,348 | 12,474 | 14,927 |

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|----------------|----------------|----------------|----------------|----------------|
| Agriculture | 11,688 | 12,158 | 12,156 | 12,331 | 12,626 |
| Fishing | 1,954 | 2,212 | 2,402 | 2,320 | 3,112 |
| Mining and quarrying | 22,167 | 24,774 | 27,056 | 28,383 | 31,624 |
| Manufacturing | 10,766 | 12,986 | 14,631 | 16,140 | 17,876 |
| Electricity and water | 9,568 | 9,832 | 10,034 | 11,388 | 12,367 |
| Construction | 1,940 | 2,297 | 2,505 | 2,974 | 3,509 |
| Wholesale and retail trade; hotels, restaurants | 6,214 | 6,981 | 7,421 | 7,989 | 8,239 |
| Transport, and communication | 16,538 | 17,141 | 18,915 | 20,308 | 22,213 |
| Finance, real estate, business services | 27,963 | 31,131 | 32,576 | 34,945 | 39,342 |
| Community, social and personal services | 825 | 848 | 832 | 826 | 825 |
| Producers of government services | 35,748 | 38,107 | 39,241 | 41,647 | 45,257 |
| Total | 145,371 | 158,468 | 167,770 | 179,252 | 196,991 |

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2004 Prices - N\$ Million

| Industry | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|----------------|----------------|----------------|----------------|----------------|
| Agriculture | 8,481 | 8,397 | 8,316 | 8,239 | 8,138 |
| Fishing | 1,643 | 1,736 | 1,869 | 1,794 | 2,390 |
| Mining and quarrying | 16,302 | 17,492 | 18,921 | 19,380 | 20,958 |
| Manufacturing | 7,389 | 8,508 | 9,498 | 10,151 | 10,763 |
| Electricity and water | 6,796 | 6,734 | 6,807 | 7,555 | 7,871 |
| Construction | 1,555 | 1,707 | 1,830 | 2,096 | 2,363 |
| Wholesale and retail trade; hotels, restaurants | 4,543 | 4,858 | 5,121 | 5,367 | 5,266 |
| Transport, and communication | 12,142 | 11,955 | 12,403 | 12,922 | 13,441 |
| Finance, real estate, business services | 18,932 | 20,070 | 20,680 | 21,350 | 22,834 |
| Community, social and personal services | 597 | 582 | 563 | 545 | 521 |
| Producers of government services | 25,160 | 25,770 | 26,337 | 27,248 | 28,460 |
| Total | 103,540 | 107,809 | 112,344 | 116,648 | 123,004 |

Source: NSA

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

| | Food & non alcoholic beverages | Alcoholic beverages & tobacco | Clothing and footwear | Housing water, electricity, gas & others | Furnitures, household equipment & maintenance | Health | Transport | Communications | Recreation & culture | Education | Hotels, cafes & restaurants | Miscellaneous goods & services | All items | All items Annual percentage changes |
|----------------|--------------------------------|-------------------------------|-----------------------|--|---|--------------|-------------|----------------|----------------------|--------------|-----------------------------|--------------------------------|-------------|-------------------------------------|
| weights | 16.45 | 12.59 | 3.05 | 28.36 | 5.47 | 2.01 | 14.28 | 3.81 | 3.55 | 3.65 | 1.39 | 5.39 | 100.0 | |
| 2010 | | | | | | | | | | | | | | |
| Jan-10 | 83.7 | 80.5 | 98.5 | 84.0 | 89.7 | 91.0 | 86.1 | 96.0 | 87.2 | 91.5 | 85.6 | 94.2 | 86.2 | 7.4 |
| Feb-10 | 84.3 | 80.9 | 98.8 | 84.1 | 89.8 | 91.0 | 86.4 | 95.7 | 87.9 | 91.5 | 85.8 | 94.5 | 86.5 | 7.7 |
| Mar-10 | 84.4 | 83.3 | 97.8 | 84.1 | 90.2 | 91.1 | 86.4 | 95.9 | 88.2 | 91.5 | 86.2 | 94.2 | 86.6 | 7.0 |
| Apr-10 | 84.0 | 83.5 | 96.2 | 84.0 | 89.5 | 91.4 | 87.1 | 96.0 | 88.5 | 91.5 | 87.5 | 93.8 | 86.5 | 6.4 |
| May-10 | 83.5 | 84.7 | 97.7 | 84.2 | 89.9 | 91.5 | 87.8 | 96.0 | 89.4 | 91.5 | 87.5 | 94.0 | 86.7 | 6.1 |
| Jun-10 | 83.5 | 85.0 | 97.8 | 84.2 | 90.4 | 92.1 | 87.6 | 96.0 | 89.6 | 91.5 | 87.7 | 94.0 | 86.7 | 3.9 |
| Jul-10 | 84.8 | 85.9 | 97.9 | 86.4 | 88.1 | 90.4 | 88.1 | 96.0 | 89.3 | 91.5 | 88.3 | 94.3 | 87.7 | 4.3 |
| Aug-10 | 84.6 | 85.7 | 97.1 | 86.4 | 90.1 | 92.6 | 87.7 | 96.0 | 89.1 | 91.5 | 88.9 | 95.7 | 87.6 | 3.3 |
| Sep-10 | 85.1 | 85.9 | 95.6 | 86.4 | 90.2 | 93.0 | 87.8 | 96.0 | 88.8 | 91.5 | 89.1 | 95.5 | 87.7 | 3.5 |
| Oct-10 | 84.9 | 85.9 | 95.2 | 86.4 | 89.7 | 93.0 | 87.5 | 96.5 | 89.1 | 91.5 | 89.1 | 95.6 | 87.6 | 3.0 |
| Nov-10 | 85.3 | 86.2 | 95.2 | 86.4 | 89.2 | 93.0 | 88.0 | 96.7 | 89.1 | 91.5 | 89.3 | 95.6 | 87.8 | 3.2 |
| Dec-10 | 84.4 | 86.2 | 95.3 | 86.4 | 89.6 | 92.9 | 88.0 | 96.8 | 89.8 | 91.5 | 89.8 | 95.8 | 87.5 | 3.1 |
| Average | 84.4 | 84.5 | 96.9 | 85.3 | 89.9 | 92.1 | 87.4 | 96.1 | 88.9 | 91.5 | 87.9 | 94.8 | 87.1 | 4.9 |
| 2011 | | | | | | | | | | | | | | |
| Jan-11 | 84.7 | 86.2 | 95.9 | 90.7 | 89.9 | 96.3 | 88.7 | 97.2 | 89.1 | 95.6 | 90.7 | 97.1 | 89.0 | 3.3 |
| Feb-11 | 84.7 | 85.9 | 97.1 | 90.7 | 89.9 | 96.3 | 89.2 | 97.2 | 90.6 | 95.6 | 90.7 | 96.8 | 89.1 | 3.0 |
| Mar-11 | 85.8 | 88.3 | 96.5 | 90.7 | 90.2 | 96.9 | 89.9 | 97.3 | 90.5 | 95.6 | 92.7 | 96.9 | 89.8 | 3.6 |
| Apr-11 | 87.3 | 90.0 | 97.1 | 90.8 | 90.4 | 96.9 | 91.3 | 97.3 | 91.3 | 95.6 | 92.7 | 96.7 | 90.6 | 4.7 |
| May-11 | 88.1 | 90.7 | 97.4 | 90.9 | 90.6 | 96.8 | 92.0 | 97.3 | 91.7 | 95.6 | 91.2 | 96.9 | 91.1 | 5.1 |
| Jun-11 | 88.5 | 90.7 | 97.7 | 90.9 | 91.7 | 96.7 | 92.1 | 97.5 | 91.2 | 95.6 | 91.3 | 97.1 | 91.3 | 5.3 |
| Jul-11 | 89.0 | 90.8 | 97.7 | 92.4 | 91.9 | 96.6 | 92.3 | 97.4 | 91.9 | 95.6 | 91.9 | 97.3 | 91.9 | 4.7 |
| Aug-11 | 89.6 | 91.1 | 98.7 | 92.5 | 91.9 | 96.6 | 92.8 | 97.4 | 92.5 | 95.6 | 91.6 | 97.2 | 92.2 | 5.3 |
| Sep-11 | 89.6 | 91.2 | 98.7 | 93.0 | 91.9 | 97.0 | 92.4 | 97.4 | 92.2 | 95.6 | 91.9 | 97.2 | 92.2 | 5.1 |
| Oct-11 | 90.8 | 90.9 | 99.9 | 93.1 | 92.5 | 96.9 | 93.7 | 97.7 | 93.3 | 95.6 | 92.4 | 97.3 | 93.0 | 6.2 |
| Nov-11 | 91.4 | 91.8 | 100.3 | 93.2 | 92.5 | 96.9 | 93.9 | 97.7 | 93.1 | 95.6 | 92.7 | 97.4 | 93.3 | 6.2 |
| Dec-11 | 92.9 | 91.9 | 99.6 | 93.2 | 93.2 | 96.9 | 94.9 | 97.7 | 94.6 | 95.6 | 92.9 | 97.4 | 94.0 | 7.4 |
| Average | 88.5 | 89.9 | 98.0 | 91.8 | 91.4 | 96.7 | 91.9 | 97.4 | 91.8 | 95.6 | 91.9 | 97.1 | 91.5 | 5.0 |
| 2012 | | | | | | | | | | | | | | |
| Jan-12 | 93.3 | 92.1 | 98.5 | 95.5 | 94.3 | 99.4 | 94.9 | 97.8 | 96.6 | 100.0 | 93.8 | 98.1 | 95.1 | 6.8 |
| Feb-12 | 94.3 | 93.8 | 98.2 | 95.1 | 95.3 | 99.7 | 96.4 | 97.8 | 98.0 | 100.0 | 93.7 | 99.3 | 95.8 | 7.5 |
| Mar-12 | 94.8 | 96.5 | 98.3 | 95.1 | 96.3 | 99.9 | 97.5 | 97.8 | 97.1 | 100.0 | 93.8 | 99.1 | 96.3 | 7.2 |
| Apr-12 | 95.3 | 97.4 | 97.4 | 95.0 | 96.2 | 100.1 | 98.3 | 97.8 | 97.7 | 100.0 | 94.1 | 99.2 | 96.6 | 6.6 |
| May-12 | 95.3 | 96.9 | 97.2 | 95.0 | 95.3 | 99.9 | 99.8 | 97.8 | 98.6 | 100.0 | 95.7 | 99.2 | 96.8 | 6.3 |
| Jun-12 | 94.6 | 97.9 | 97.2 | 95.0 | 96.1 | 99.9 | 99.6 | 97.8 | 98.6 | 100.0 | 95.8 | 99.8 | 96.6 | 5.8 |
| Jul-12 | 96.3 | 98.2 | 97.5 | 97.9 | 96.3 | 100.0 | 98.5 | 97.3 | 99.6 | 100.0 | 96.2 | 100.0 | 97.6 | 6.3 |
| Aug-12 | 96.1 | 98.9 | 98.6 | 98.5 | 96.9 | 100.0 | 98.8 | 98.0 | 99.7 | 100.0 | 97.0 | 100.0 | 97.9 | 6.1 |
| Sep-12 | 97.7 | 99.4 | 99.8 | 98.8 | 98.0 | 100.2 | 98.2 | 97.5 | 98.7 | 100.0 | 98.8 | 99.8 | 98.7 | 7.0 |
| Oct-12 | 99.7 | 100.2 | 100.0 | 99.8 | 98.2 | 100.4 | 99.1 | 98.5 | 99.7 | 100.0 | 98.9 | 100.0 | 99.6 | 7.1 |
| Nov-12 | 101.0 | 100.3 | 100.0 | 100.3 | 99.2 | 100.2 | 100.0 | 99.6 | 100.2 | 100.0 | 99.1 | 100.1 | 100.3 | 7.5 |
| Dec-12 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 6.4 |
| Average | 96.5 | 97.7 | 98.5 | 97.2 | 96.8 | 100.0 | 98.4 | 98.1 | 98.7 | 100.0 | 96.4 | 99.5 | 97.6 | 6.7 |
| 2013 | | | | | | | | | | | | | | |
| Jan-13 | 100.3 | 100.8 | 100.3 | 101.5 | 101.0 | 101.5 | 100.0 | 100.0 | 101.0 | 104.0 | 103.2 | 100.7 | 100.9 | 6.2 |
| Feb-13 | 100.9 | 101.6 | 100.8 | 101.6 | 101.5 | 102.1 | 100.9 | 100.0 | 101.3 | 104.0 | 103.8 | 100.7 | 101.4 | 5.8 |
| Mar-13 | 101.4 | 104.2 | 100.8 | 101.6 | 101.6 | 102.2 | 101.9 | 100.0 | 101.5 | 104.0 | 104.0 | 100.8 | 101.9 | 5.9 |
| Apr-13 | 105.5 | 101.6 | 105.5 | 101.6 | 101.7 | 102.6 | 102.3 | 100.3 | 102.2 | 104.0 | 104.0 | 100.8 | 102.3 | 5.9 |
| May-13 | 102.0 | 106.7 | 101.7 | 101.5 | 102.2 | 102.8 | 101.6 | 100.3 | 102.2 | 104.0 | 104.2 | 100.9 | 102.4 | 5.8 |
| Jun-13 | 102.3 | 107.3 | 101.7 | 101.7 | 102.4 | 103.2 | 101.6 | 100.2 | 103.0 | 104.0 | 105.0 | 101.1 | 102.7 | 6.2 |
| Jul-13 | 102.4 | 107.8 | 102.2 | 102.6 | 102.9 | 103.3 | 103.8 | 100.2 | 103.3 | 104.0 | 105.4 | 101.3 | 103.4 | 5.9 |
| Aug-13 | 103.1 | 108.0 | 102.2 | 102.7 | 103.3 | 103.4 | 105.1 | 100.3 | 103.7 | 104.0 | 106.5 | 101.3 | 103.8 | 6.0 |
| Sep-13 | 103.5 | 108.0 | 102.4 | 103.1 | 103.4 | 103.4 | 105.5 | 100.7 | 104.1 | 104.0 | 106.5 | 101.6 | 104.1 | 5.4 |

Source: NSA

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

| | Services | | | Goods | | |
|----------------|-------------|--------------------|-------------------|-------------|--------------------|-------------------|
| | Index | Monthly Infl. Rate | Annual infl. rate | Index | Monthly infl. rate | Annual infl. rate |
| 2006 | 72.2 | 0.4 | 4.2 | 61.5 | 0.5 | 5.4 |
| 2007 | 74.6 | (0.1) | 3.3 | 66.8 | 0.8 | 8.6 |
| 2008 | 75.2 | 0.5 | 0.8 | 76.3 | 1.1 | 14.1 |
| 2009 | | | | | | |
| Jan-09 | 80.0 | 4.1 | 9.2 | 80.3 | 0.8 | 12.9 |
| Feb-09 | 80.0 | (0.0) | 9.0 | 80.5 | 0.2 | 12.8 |
| Mar-09 | 80.0 | 0.1 | 8.6 | 81.4 | 1.1 | 12.3 |
| Apr-09 | 79.9 | (0.1) | 8.2 | 82.1 | 0.9 | 10.7 |
| May-09 | 79.9 | 0.0 | 7.9 | 82.6 | 0.6 | 10.0 |
| Jun-09 | 83.8 | 4.8 | 12.7 | 83.2 | 0.8 | 9.5 |
| Jul-09 | 84.9 | 1.3 | 11.4 | 83.6 | 0.5 | 7.5 |
| Aug-09 | 84.9 | 0.0 | 11.4 | 84.8 | 1.3 | 7.9 |
| Sep-09 | 84.9 | (0.0) | 11.1 | 84.8 | (0.0) | 7.0 |
| Oct-09 | 84.9 | (0.0) | 10.5 | 85.1 | 0.4 | 7.0 |
| Nov-09 | 84.9 | 0.0 | 10.4 | 85.2 | 0.1 | 6.3 |
| Dec-09 | 84.9 | 0.1 | 10.5 | 84.9 | (0.3) | 6.6 |
| Average | 82.7 | 0.8 | 10.1 | 83.2 | 0.5 | 9.2 |
| 2010 | | | | | | |
| Jan-10 | 87.0 | 2.5 | 8.7 | 85.7 | 1.0 | 6.7 |
| Feb-10 | 87.1 | 0.1 | 8.9 | 86.2 | 0.6 | 7.1 |
| Mar-10 | 87.1 | 0.0 | 8.8 | 86.4 | 0.2 | 6.1 |
| Apr-10 | 87.2 | 0.1 | 9.1 | 86.2 | (0.3) | 4.9 |
| May-10 | 87.4 | 0.2 | 9.3 | 86.2 | 0.1 | 4.4 |
| Jun-10 | 87.5 | 0.1 | 4.4 | 86.3 | 0.0 | 3.7 |
| Jul-10 | 88.7 | 1.4 | 4.6 | 87.1 | 1.0 | 4.2 |
| Aug-10 | 88.9 | 0.2 | 4.7 | 86.9 | (0.3) | 2.5 |
| Sep-10 | 88.9 | (0.0) | 4.8 | 87.1 | 0.3 | 2.8 |
| Oct-10 | 88.9 | 0.0 | 4.8 | 86.9 | (0.3) | 2.1 |
| Nov-10 | 89.0 | 0.1 | 4.8 | 87.2 | 0.3 | 2.3 |
| Dec-10 | 89.0 | (0.0) | 4.7 | 86.7 | (0.5) | 2.1 |
| Average | 88.1 | 0.4 | 6.5 | 86.6 | 0.2 | 4.1 |
| 2011 | | | | | | |
| Jan-11 | 92.4 | 3.9 | 6.2 | 87.1 | 0.5 | 1.6 |
| Feb-11 | 92.5 | 0.1 | 6.2 | 87.3 | 0.2 | 1.2 |
| Mar-11 | 92.6 | 0.1 | 6.3 | 88.3 | 1.1 | 2.2 |
| Apr-11 | 92.6 | (0.0) | 6.1 | 89.6 | 1.5 | 4.0 |
| May-11 | 92.5 | (0.1) | 5.8 | 90.3 | 0.8 | 4.7 |
| Jun-11 | 92.6 | 0.1 | 5.9 | 90.6 | 0.3 | 5.0 |
| Jul-11 | 93.5 | 0.9 | 5.3 | 91.0 | 0.4 | 4.4 |
| Aug-11 | 93.5 | 0.0 | 5.1 | 91.5 | 0.6 | 5.4 |
| Sep-11 | 93.8 | 0.3 | 5.5 | 91.4 | (0.2) | 4.9 |
| Oct-11 | 93.9 | 0.1 | 5.6 | 92.5 | 1.2 | 6.5 |
| Nov-11 | 93.9 | (0.0) | 5.5 | 92.9 | 0.5 | 6.6 |
| Dec-11 | 94.0 | 0.1 | 5.6 | 94.0 | 1.1 | 8.4 |
| Average | 93.1 | 0.5 | 5.8 | 90.5 | 0.7 | 4.6 |
| 2012 | | | | | | |
| Jan-12 | 96.5 | 2.7 | 4.4 | 94.3 | 0.3 | 8.2 |
| Feb-12 | 96.6 | 0.1 | 4.4 | 95.3 | 1.1 | 9.2 |
| Mar-12 | 96.7 | 0.1 | 4.4 | 96.0 | 0.7 | 8.8 |
| Apr-12 | 96.8 | 0.1 | 4.6 | 96.5 | 0.5 | 7.7 |
| May-12 | 97.2 | 0.4 | 5.1 | 96.6 | 0.1 | 7.0 |
| Jun-12 | 97.2 | 0.0 | 5.0 | 96.3 | (0.4) | 6.3 |
| Jul-12 | 98.8 | 1.6 | 5.7 | 97.0 | 0.7 | 6.6 |
| Aug-12 | 99.0 | 0.2 | 5.9 | 97.3 | 0.3 | 6.3 |
| Sep-12 | 99.9 | 0.9 | 6.5 | 98.1 | 0.8 | 7.3 |
| Oct-12 | 99.9 | 0.1 | 6.4 | 99.4 | 1.4 | 7.5 |
| Nov-12 | 100.1 | 0.1 | 6.6 | 100.4 | 1.0 | 8.1 |
| Dec-12 | 100.0 | (0.1) | 6.4 | 100.0 | (0.4) | 6.4 |
| An. Av | 98.2 | 0.5 | 5.4 | 97.3 | 0.5 | 7.4 |
| 2013 | | | | | | |
| Jan-13 | 101.6 | 1.6 | 5.3 | 100.5 | 0.5 | 6.6 |
| Feb-13 | 101.7 | 0.1 | 5.3 | 101.1 | 0.6 | 6.1 |
| Mar-13 | 101.7 | 0.0 | 5.2 | 102.1 | 1.0 | 6.3 |
| Apr-13 | 101.7 | 0.0 | 5.1 | 102.6 | 0.6 | 6.4 |
| May-13 | 101.8 | 0.0 | 4.7 | 102.9 | 0.2 | 6.5 |
| Jun-13 | 101.9 | 0.1 | 4.8 | 103.3 | 0.4 | 7.2 |
| Jul-13 | 102.1 | 0.2 | 3.4 | 104.4 | 1.1 | 7.6 |
| Aug-13 | 102.2 | 0.1 | 3.2 | 105.0 | 0.6 | 8.0 |
| Sep-13 | 102.4 | 0.2 | 2.5 | 105.3 | 0.3 | 7.4 |

Source: NSA

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

| Assets | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Net foreign assets | 10153.1 | 9306.2 | 8001.3 | 9492.0 | 9550.0 | 9661.3 | 10488.0 | 9970.7 | 9245.2 | 10550.6 | 13517.7 | 13027.2 | 13755.4 | 12138.3 | 10744.4 | 13883.2 | 12210.0 | 12816.2 | 14370.2 | 13480.1 | 12204.2 | 13481.7 | 13814.4 | 13366.7 | 15993.1 | 14633.2 | 13154.3 | 16652.6 | 15395.6 | 14287.9 | 16394.7 | 15125.3 | 12800.9 | |
| Claims on nonresidents | 11615.6 | 10737.1 | 9406.4 | 10885.5 | 11027.6 | 11088.1 | 11902.0 | 11447.7 | 10891.4 | 12170.0 | 15202.6 | 14658.6 | 15314.1 | 13642.4 | 12302.4 | 15252.1 | 13837.0 | 14433.9 | 16014.0 | 15148.1 | 13841.6 | 15226.6 | 15585.9 | 15068.3 | 17807.4 | 16410.8 | 14978.3 | 17807.0 | 17386.5 | 16233.3 | 18330.5 | 17167.6 | 14781.5 | |
| Monetary gold and SDR holdings | 1462.1 | 1426.5 | 1404.4 | 1383.5 | 1432.1 | 1422.6 | 59.2 | 61.0 | 67.9 | 66.8 | 68.1 | 65.9 | 63.0 | 60.8 | 62.3 | 62.6 | 69.1 | 64.1 | 65.2 | 65.8 | 64.3 | 68.8 | 69.8 | 66.7 | 71.1 | 69.7 | 71.2 | 68.5 | 78.3 | 75.5 | 74.9 | 79.3 | 76.5 | |
| Foreign currency | 164.0 | 79.2 | 181.1 | 116.8 | 90.4 | 52.8 | 180.9 | 119.7 | 71.2 | 159.6 | 111.1 | 101.4 | 139.1 | 112.7 | 189.3 | 174.4 | 152.2 | 144.8 | 180.5 | 188.0 | 108.8 | 159.6 | 141.9 | 160.6 | 164.0 | 93.8 | 89.5 | 175.3 | 165.3 | 108.7 | 107.0 | 189.4 | 151.4 | |
| Deposits | 5044.7 | 5184.0 | 4740.1 | 4823.9 | 5004.0 | 5256.1 | 7819.0 | 7138.9 | 6270.9 | 7127.7 | 8022.8 | 6897.5 | 7514.1 | 7818.4 | 6254.1 | 8887.0 | 8121.2 | 7927.2 | 9529.5 | 8107.5 | 7897.6 | 8647.2 | 5812.6 | 5830.3 | 4653.9 | 4495.9 | 4562.0 | 4735.3 | 4729.7 | 4797.4 | 4699.8 | 5139.6 | 4362.4 | |
| Securities other than shares | 4768.8 | 4016.9 | 3038.0 | 4495.4 | 4432.6 | 4270.5 | 3749.2 | 4019.6 | 4359.7 | 4680.7 | 6851.5 | 7331.7 | 7395.8 | 5431.8 | 5723.9 | 5861.4 | 5511.6 | 6200.5 | 6144.4 | 6657.9 | 5554.1 | 6188.1 | 9382.3 | 8819.0 | 12798.4 | 11712.8 | 10189.4 | 12754.2 | 12321.2 | 11141.5 | 13320.6 | 1184.1 | 10028.8 | |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Foreign Assets | 175.9 | 28.4 | 42.8 | 55.9 | 68.4 | 82.1 | 94.7 | 108.4 | 121.7 | 135.2 | 149.1 | 162.0 | 202.1 | 217.8 | 72.8 | 66.7 | 82.9 | 98.3 | 114.3 | 130.9 | 146.7 | 162.9 | 179.3 | 191.7 | 209.9 | 38.6 | 56.2 | 73.7 | 92.0 | 110.2 | 128.1 | 146.3 | 164.4 | |
| less: Liabilities to nonresidents | 1462.5 | 1428.9 | 1404.5 | 1383.6 | 1432.6 | 1422.8 | 1404.0 | 1477.0 | 1646.3 | 1619.3 | 1684.9 | 1631.4 | 1558.7 | 1504.1 | 1558.1 | 1588.9 | 1727.0 | 1616.7 | 1643.8 | 1658.0 | 1637.4 | 1744.9 | 1771.5 | 1701.6 | 1814.3 | 1777.6 | 1824.1 | 1754.4 | 2026.9 | 1965.4 | 1955.9 | 2042.3 | 1980.7 | |
| Deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Securities other than shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Other Foreign Liabilities | 1462.49 | 1428.91 | 1404.47 | 1383.56 | 1432.58 | 1422.82 | 1404.02 | 1476.96 | 1646.26 | 1619.34 | 1684.91 | 1631.38 | 1558.70 | 1504.11 | 1558.10 | 1588.95 | 1726.96 | 1616.74 | 1643.76 | 1658.01 | 1637.42 | 1744.06 | 1771.50 | 1701.61 | 1814.30 | 1777.62 | 1624.06 | 1754.42 | 2026.92 | 1965.39 | 1958.86 | 2042.28 | 1980.85 | |
| Claims on other depository corporations | 39.8 | 38.9 | 40.1 | 138.9 | 137.7 | 137.7 | 40.9 | 160.3 | 41.2 | 41.3 | 41.5 | 41.9 | 42.1 | 42.3 | 42.4 | 42.6 | 42.8 | 43.1 | 42.9 | 43.5 | 43.7 | 43.8 | 44.1 | 44.3 | 44.5 | 44.6 | 44.8 | 44.9 | 44.8 | 45.4 | 45.7 | 45.8 | 46.0 | |
| Net claims on central government | -4659.1 | -4107.1 | -2434.0 | -4556.2 | -4243.3 | -5268.2 | -5651.1 | -431.9 | -3629.0 | -4782.3 | -7165.7 | -5915.8 | -8915.3 | -7768.2 | -5190.9 | -8986.1 | -6616.3 | -6407.2 | -8726.3 | -7379.5 | -6346.7 | -7462.7 | -7745.4 | -6817.2 | -9486.4 | -8553.3 | -6314.1 | -9818.5 | -7765.0 | -6696.1 | -8281.5 | -6076.0 | -4644.6 | |
| Claims on central government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| less: Liabilities to central government | 4659.1 | 4107.1 | 2434.0 | 4556.2 | 4243.3 | 5268.2 | 5651.1 | 431.9 | 3629.0 | 4782.3 | 7165.7 | 5915.8 | 8915.3 | 7768.2 | 5190.9 | 8986.1 | 6616.3 | 6407.2 | 8726.3 | 7379.5 | 6346.7 | 7462.7 | 7745.4 | 6817.2 | 9486.4 | 8553.3 | 6314.1 | 9818.5 | 7765.0 | 6696.1 | 8281.5 | 6076.0 | 4644.6 | |
| Deposits | 4659.1 | 4107.1 | 2434.0 | 4556.2 | 4243.3 | 5268.2 | 5651.1 | 431.9 | 3629.0 | 4782.3 | 7165.7 | 5915.8 | 8915.3 | 7768.2 | 5190.9 | 8986.1 | 6616.3 | 6407.2 | 8726.3 | 7379.5 | 6346.7 | 7462.7 | 7745.4 | 6817.2 | 9486.4 | 8553.3 | 6314.1 | 9818.5 | 7765.0 | 6696.1 | 8281.5 | 6076.0 | 4644.6 | |
| Other liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Claims on other sectors | 23.2 | 23.7 | 24.5 | 25.3 | 25.9 | 26.0 | 26.3 | 25.3 | 25.8 | 25.4 | 26.0 | 26.4 | 30.1 | 32.1 | 32.6 | 34.2 | 30.7 | 31.9 | 31.6 | 34.3 | 34.9 | 35.5 | 35.6 | 39.3 | 39.5 | 40.6 | 40.2 | 36.5 | 37.4 | 37.5 | 38.0 | 38.2 | | |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.4 | 0.0 | 0.0 | 0.0 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| State and local government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 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 | 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 | 0.0 | 0.0 | 0.0 | |
| Other resident sectors | 23.2 | 23.7 | 24.5 | 25.3 | 25.8 | 26.0 | 26.3 | 25.4 | 25.4 | 25.4 | 26.0 | 26.4 | 26.5 | 28.4 | 28.9 | 30.5 | 30.7 | 31.9 | 31.6 | 34.3 | 34.9 | 35.5 | 35.6 | 39.3 | 39.5 | 36.9 | 36.5 | 36.5 | 37.4 | 37.5 | 38.0 | 38.2 | | |

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

| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-----|--|
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Monetary base | 2846.5 | 2754.4 | 3063.0 | 3042.4 | 3478.1 | 2823.0 | 3578.2 | 4595.6 | 4087.9 | 4241.5 | 4448.3 | 5507.8 | 3486.9 | 3363.7 | 4179.8 | 3541.1 | 3898.3 | 4821.4 | 4271.8 | 4423.9 | 4299.9 | 4108.3 | 4031.2 | 4983.2 | 4258.8 | 4057.1 | 4503.7 | 4065.4 | 4509.5 | 4703.6 | 5301.4 | 5865.0 | 5184.1 | | | | | |
| Currency in circulation | 1777.4 | 1792.8 | 1840.3 | 1933.0 | 1901.9 | 1976.3 | 1939.3 | 2139.4 | 2104.0 | 2155.3 | 2253.2 | 2397.5 | 2188.5 | 2116.0 | 2140.2 | 2232.8 | 2316.6 | 2267.7 | 2352.4 | 2401.2 | 2331.6 | 2383.8 | 2495.8 | 2772.5 | 2414.0 | 2340.4 | 2556.5 | 2625.5 | 2679.5 | 2768.3 | 2832.0 | 3180.8 | 3148.9 | | | | | |
| Liabilities to other depository corporations | 1089.1 | 961.6 | 1228.7 | 1109.4 | 1576.2 | 946.7 | 1639.0 | 2456.3 | 1993.9 | 2086.3 | 2195.1 | 3110.3 | 1318.3 | 1247.6 | 2039.5 | 1308.3 | 1581.8 | 2553.8 | 1919.4 | 2022.7 | 1968.3 | 1724.5 | 1535.5 | 2210.7 | 1844.8 | 1716.7 | 1947.2 | 1439.8 | 1830.0 | 1935.3 | 2469.4 | 2684.2 | 2035.2 | | | | | |
| Reserve deposits | 1089.1 | 961.6 | 1228.7 | 1109.4 | 1576.2 | 946.7 | 1639.0 | 2456.3 | 1993.9 | 2086.3 | 2195.1 | 3110.3 | 1318.3 | 1247.6 | 2039.5 | 1308.3 | 1581.8 | 2553.8 | 1919.4 | 2022.7 | 1968.3 | 1724.5 | 1535.5 | 2210.7 | 1844.8 | 1716.7 | 1947.2 | 1439.8 | 1830.0 | 1935.3 | 2469.4 | 2684.2 | 2035.2 | | | | | |
| Other liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Deposits included in broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Transferable deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Other deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Securities other than shares, included in broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Deposits excluded from broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Shares and other equity | 1312.5 | 1302.5 | 1257.5 | 1216.9 | 1295.5 | 1258.9 | 1240.7 | 1483.0 | 1844.3 | 1827.4 | 2211.0 | 1929.6 | 1662.1 | 1353.6 | 1550.7 | 1529.1 | 2125.7 | 1972.1 | 1812.9 | 2107.9 | 2009.7 | 2395.8 | 2475.9 | 2231.1 | 2754.6 | 2541.3 | 2838.4 | 2657.6 | 3600.7 | 3370.2 | 3306.1 | 3685.2 | 3563.5 | | | | | |
| 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 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | | |
| Retained earnings | 151.4 | 151.4 | 151.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | 123.8 | | |
| General and special reserves | 1086.6 | 1070.2 | 1021.7 | 1126.1 | 1190.9 | 1145.9 | 1110.8 | 1335.1 | 1682.5 | 1660.4 | 2008.0 | 1750.0 | 1449.8 | 1133.4 | 1322.8 | 1413.4 | 2003.2 | 1859.1 | 1686.9 | 1975.9 | 1877.7 | 2252.6 | 2330.6 | 2096.2 | 2614.0 | 2389.0 | 2653.2 | 2497.7 | 3425.9 | 3245.4 | 3186.9 | 3555.2 | 3430.0 | | | | | |
| Valuation adjustment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Current year result | 34.5 | 40.9 | 44.3 | 50.8 | 64.6 | 73.0 | 89.9 | 107.9 | 121.9 | 127.0 | 163.0 | 139.5 | 48.5 | 56.4 | 64.1 | 75.7 | 82.5 | 73.0 | 86.0 | 92.0 | 92.0 | 103.2 | 105.3 | 94.9 | 94.8 | 59.2 | 92.2 | 119.9 | 134.9 | 84.8 | 79.2 | 89.9 | 93.6 | | | | | |
| Other items (net) | -247.5 | -253.1 | -161.6 | -233.0 | -236.7 | -214.3 | -224.9 | -254.6 | -259.4 | -234.1 | -240.1 | -258.1 | -236.8 | -273.0 | -102.5 | -306.5 | -357.1 | -307.9 | -366.5 | -343.6 | -374.1 | -406.0 | -398.7 | -392.0 | -423.0 | -445.1 | -417.4 | -407.6 | -434.6 | -419.8 | -412.1 | -418.2 | -507.5 | | | | | |
| Unclassified Assets | -409.6 | -416.0 | -325.8 | -396.5 | -402.0 | -399.5 | -398.8 | -425.3 | -417.1 | -419.4 | -425.3 | -444.2 | -445.2 | -475.6 | -296.3 | -497.3 | -518.1 | -527.0 | -532.1 | -544.4 | -561.6 | -568.9 | -588.3 | -603.7 | -607.8 | -623.1 | -622.2 | -632.0 | -648.4 | -647.4 | -639.2 | -635.4 | -631.9 | | | | | |
| Unclassified Liabilities | 162.1 | 162.9 | 164.2 | 163.5 | 165.3 | 165.2 | 173.9 | 170.7 | 157.7 | 185.3 | 186.3 | 186.1 | 208.4 | 202.6 | 193.8 | 190.9 | 161.0 | 219.1 | 165.7 | 200.8 | 187.5 | 162.9 | 189.6 | 211.7 | 184.8 | 178.0 | 204.8 | 224.3 | 213.8 | 227.6 | 217.1 | 217.1 | 124.5 | | | | | |

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

| Assets | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|
| Net foreign assets | 10433.0 | 9455.6 | 10093.8 | 10039.7 | 9517.3 | 8524.2 | 9630.1 | 9457.6 | 9876.8 | 10588.2 | 10809.7 | 10144.5 | 8821.1 | 8215.7 | 8609.2 | 7541.8 | 9087.2 | 8377.4 | 8995.7 | 8398.1 | 9645.9 | 9253.5 | 7494.4 | 7337.3 | 8905.8 | 8954.6 | 8202.2 | 7853.8 | 7922.3 | 8659.1 | 9440.4 | 10611.1 | 10471.1 | | |
| Claims on nonresidents | 11383.2 | 10700.4 | 10817.6 | 10726.2 | 10233.2 | 9361.5 | 10335.8 | 10184.4 | 10659.5 | 11352.1 | 11512.1 | 11044.0 | 9905.4 | 9135.2 | 9670.6 | 8620.0 | 9937.0 | 9155.9 | 10022.9 | 9841.7 | 11132.9 | 11846.6 | 10074.6 | 9986.3 | 12180.1 | 11697.1 | 10598.3 | 10158.5 | 10327.7 | 11687.3 | 12878.4 | 12985.2 | | | |
| Foreign currency | 111.8 | 123.2 | 102.3 | 95.9 | 138.0 | 121.9 | 93.6 | 132.4 | 118.9 | 201.1 | 132.6 | 179.4 | 145.5 | 136.6 | 136.6 | 116.7 | 158.8 | 186.1 | 141.5 | 160.7 | 129.7 | 117.8 | 116.5 | 173.9 | 152.1 | 119.7 | 136.8 | 134.9 | 167.9 | 185.0 | 140.7 | 247.1 | 227.3 | | |
| Deposits | 5828.7 | 5322.4 | 5197.3 | 5348.9 | 5106.6 | 4474.4 | 5719.9 | 5952.7 | 6119.7 | 6158.7 | 6615.2 | 6331.5 | 5692.2 | 4855.9 | 4531.6 | 3817.8 | 4987.1 | 3803.3 | 4678.6 | 3947.6 | 4424.1 | 5675.8 | 4277.9 | 4059.8 | 6332.3 | 5963.6 | 5543.1 | 4504.6 | 4652.2 | 5394.9 | 6235.3 | 7183.0 | 6746.7 | | |
| Securities other than shares | 5293.1 | 5109.9 | 5370.1 | 5132.1 | 4803.4 | 4606.9 | 4310.7 | 3929.7 | 4170.7 | 4798.2 | 4572.2 | 4276.0 | 3870.9 | 3975.7 | 4778.6 | 4498.1 | 4587.8 | 5016.1 | 5020.9 | 5654.3 | 6398.8 | 5973.1 | 5487.6 | 5557.0 | 5498.8 | 5403.7 | 4679.1 | 5231.6 | 5269.6 | 5082.9 | 5196.9 | 5746.3 | | | |
| Loans | 138.9 | 134.0 | 137.2 | 138.3 | 143.2 | 146.0 | 198.2 | 246.2 | 219.3 | 221.7 | 179.6 | 247.9 | 191.5 | 163.5 | 215.9 | 220.2 | 210.3 | 175.6 | 177.3 | 176.2 | 177.1 | 180.2 | 185.6 | 186.0 | 190.5 | 203.9 | 234.6 | 273.1 | 288.7 | 205.7 | 214.1 | 223.3 | 242.0 | | |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Other | 10.8 | 10.9 | 10.7 | 11.0 | 11.9 | 12.3 | 12.3 | 13.2 | 14.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| less: Liabilities to nonresidents | 950.2 | 1244.8 | 807.8 | 886.5 | 705.9 | 837.2 | 705.7 | 726.9 | 782.7 | 764.0 | 702.4 | 899.5 | 1084.3 | 919.5 | 1061.5 | 1084.2 | 849.9 | 778.5 | 1127.2 | 1443.6 | 1487.1 | 2595.1 | 2590.3 | 2449.0 | 2374.3 | 2742.4 | 2396.1 | 2304.6 | 2432.7 | 2378.6 | 2227.0 | 2267.3 | 2514.1 | | |
| Deposits | 849.6 | 947.6 | 653.7 | 574.0 | 561.4 | 731.6 | 601.3 | 598.0 | 600.7 | 619.6 | 558.6 | 764.1 | 927.9 | 783.0 | 920.5 | 941.2 | 684.6 | 625.3 | 966.2 | 1268.1 | 1317.9 | 2301.7 | 2375.4 | 2274.9 | 2189.2 | 2586.4 | 2197.2 | 2069.1 | 2095.5 | 1928.1 | 2007.7 | 2023.2 | 2272.0 | | |
| Securities other than shares | 100.6 | 100.6 | 105.7 | 100.6 | 100.6 | 100.6 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 191.6 | 434.4 | 6.8 | 38.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on central bank | 2877.7 | 2545.2 | 3325.5 | 2747.7 | 3168.6 | 2281.0 | 2600.2 | 3481.0 | 2980.4 | 3115.5 | 3244.9 | 4421.0 | 2389.9 | 2383.0 | 3300.1 | 2449.0 | 2855.6 | 3685.8 | 3217.9 | 3337.5 | 3148.4 | 3065.5 | 2890.4 | 3398.2 | 3392.4 | 3078.3 | 3205.5 | 2998.4 | 3412.6 | 3501.9 | 4094.5 | 4347.7 | 3608.6 | | |
| Currency | 495.8 | 427.0 | 448.7 | 517.2 | 512.4 | 425.4 | 416.4 | 579.9 | 463.7 | 459.1 | 580.8 | 700.5 | 509.2 | 519.5 | 615.5 | 597.8 | 717.3 | 552.4 | 722.8 | 691.7 | 619.4 | 767.9 | 786.4 | 1087.6 | 770.1 | 645.0 | 689.0 | 862.4 | 907.5 | 764.6 | 966.0 | 1053.8 | 974.4 | | |
| Reserve deposits | 1072.2 | 938.7 | 1160.3 | 1016.4 | 1527.5 | 847.0 | 1487.3 | 2382.9 | 1908.5 | 2033.8 | 2045.3 | 3098.3 | 1208.2 | 1232.7 | 1950.2 | 1202.4 | 1471.7 | 2451.0 | 1787.3 | 1939.4 | 1819.3 | 1623.8 | 1375.7 | 2113.2 | 1827.1 | 1643.1 | 1746.3 | 1334.4 | 1703.5 | 1935.7 | 2403.2 | 2533.0 | 1883.0 | | |
| Other claims | 1309.8 | 1179.4 | 1622.5 | 1214.1 | 1128.7 | 1008.5 | 696.5 | 518.2 | 608.1 | 622.7 | 618.9 | 621.2 | 652.5 | 630.7 | 634.4 | 648.8 | 646.7 | 692.4 | 707.8 | 706.4 | 709.7 | 614.8 | 728.4 | 735.5 | 795.2 | 790.2 | 801.6 | 801.6 | 801.6 | 801.6 | 735.4 | 754.8 | 771.2 | | |
| Net claims on central government | 1693.8 | 1816.6 | 1956.4 | 2591.8 | 3018.1 | 3493.2 | 3701.6 | 3986.1 | 4576.3 | 4667.1 | 4899.3 | 5361.9 | 5478.3 | 5674.5 | 5326.0 | 5326.4 | 5094.1 | 5373.1 | 5400.8 | 5555.8 | 5309.9 | 5057.8 | 5386.5 | 5311.5 | 5331.0 | 5442.4 | 5205.7 | 5417.1 | 5346.2 | 5090.5 | 4925.1 | 4853.8 | 5491.5 | | |
| Claims on central government | 3205.7 | 3314.4 | 3394.4 | 3876.0 | 4473.2 | 4865.3 | 5054.1 | 5392.8 | 5976.8 | 6314.5 | 6509.8 | 6969.0 | 6833.5 | 6780.6 | 6717.8 | 6746.7 | 6632.0 | 6689.9 | 6765.0 | 7110.2 | 6984.3 | 6785.5 | 6625.9 | 6825.2 | 6877.7 | 6897.0 | 7078.2 | 7125.3 | 7071.1 | 6871.8 | 6931.1 | 6962.0 | 7325.9 | | |
| Securities other than shares | 3205.7 | 3314.4 | 3394.4 | 3876.0 | 4473.2 | 4865.3 | 5054.1 | 5392.8 | 5976.8 | 6314.5 | 6509.8 | 6969.0 | 6833.5 | 6780.6 | 6717.8 | 6746.7 | 6632.0 | 6689.9 | 6765.0 | 7110.2 | 6984.3 | 6785.5 | 6625.9 | 6825.2 | 6877.7 | 6897.0 | 7078.2 | 7125.3 | 7071.1 | 6871.8 | 6931.1 | 6962.0 | 7325.9 | | |
| less: Liabilities to central government | 1511.9 | 1497.7 | 1438.1 | 1284.2 | 1455.1 | 1372.1 | 1352.5 | 1406.7 | 1400.4 | 1647.4 | 1610.5 | 1607.1 | 1355.2 | 1106.2 | 1481.8 | 1423.3 | 1527.8 | 1316.8 | 1364.2 | 1554.4 | 1680.5 | 1727.7 | 1439.4 | 1513.7 | 1546.7 | 1454.7 | 1872.4 | 1708.2 | 1724.9 | 1821.3 | 2006.0 | 2108.2 | 1834.4 | | |
| Deposits | 1511.9 | 1497.7 | 1438.1 | 1284.2 | 1455.1 | 1372.1 | 1352.5 | 1406.7 | 1400.4 | 1647.4 | 1610.5 | 1607.1 | 1355.2 | 1106.2 | 1481.8 | 1423.3 | 1527.8 | 1316.8 | 1364.2 | 1554.4 | 1680.5 | 1727.7 | 1439.4 | 1513.7 | 1546.7 | 1454.7 | 1872.4 | 1708.2 | 1724.9 | 1821.3 | 2006.0 | 2108.2 | 1834.4 | | |
| Claims on other sectors | 4428.4 | 44753.8 | 44702.3 | 43924.8 | 43873.5 | 44886.3 | 44648.5 | 44963.2 | 45581.3 | 45906.4 | 46211.5 | 46982.8 | 47454.1 | 47823.9 | 48579.8 | 49861.4 | 49828.9 | 49829.9 | 50440.0 | 50715.6 | 51737.1 | 52357.3 | 54063.7 | 54426.0 | 55394.0 | 56736.0 | 56218.0 | 56736.0 | 57450.6 | 58414.0 | 58564.9 | 58950.3 | 59426.5 | | |
| Other financial corporations | 3387.9 | 3227.7 | 3252.4 | 1534.8 | 1353.3 | 1388.7 | 1475.7 | 1349.0 | 1425.7 | 1415.4 | 1501.6 | 1398.1 | 1447.2 | 1576.9 | 1588.6 | 1700.2 | 1672.1 | 816.9 | 1370.3 | 875.2 | 940.5 | 1086.9 | 957.7 | 1395.7 | 1518.4 | 1433.0 | 1454.9 | 1539.8 | 1467.2 | 1657.1 | 1558.9 | 1705.6 | 1876.7 | | |
| State and local government | 113.5 | 59.7 | 16.6 | 16.9 | 16.1 | 16.9 | 61.3 | 107.4 | 111.3 | 111.5 | 128.9 | 175.9 | 188.4 | 152.6 | 91.2 | 116.7 | 93.1 | 60.4 | 35.6 | 49.3 | 88.3 | 43.0 | 76.3 | 66.0 | 58.8 | 32.0 | 31.8 | 29.5 | 30.3 | 56.6 | 90.7 | 152.3 | 131.8 | | |
| Public nonfinancial corporations | 494.3 | 503.2 | 504.8 | 839.4 | 712.6 | 833.8 | 689.6 | 747.5 | 1089.1 | 1222.2 | 843.0 | 903.0 | 1074.3 | 1109.9 | 1137.5 | 1044.7 | 917.4 | 1062.8 | 910.1 | 934.4 | 1124.5 | 980.4 | 1232.8 | 1029.8 | 1274.8 | 1135.9 | 1501.3 | 1618.5 | 1693.9 | 1612.9 | 1647.1 | 1374.4 | 1131.6 | | |
| Other nonfinancial corporations | 14966.9 | 15411.4 | 15510.2 | 15899.0 | 15889.8 | 16438.3 | 16229.7 | 16370.4 | 16304.5 | 16006.3 | 16205.8 | 16434.4 | 16725.8 | 16910.3 | 17508.3 | 18014.6 | 17861.2 | 18129.8 | 18258.1 | 18763.3 | 19111.8 | 19382.1 | 20403.3 | 20669.8 | 20427.6 | 20122.0 | 20537.8 | 20635.8 | 20847.0 | 21176.8 | 21180.0 | 21117.2 | 21367.6 | | |
| Other resident sectors | 25282.2 | 25451.8 | 25416.2 | 25634.7 | 25901.8 | 26028.6 | 26192.2 | 26388.6 | 26640.6 | 27151.1 | 27532.3 | 27980.3 | 28018.5 | 28074.2 | 28554.1 | 28983.2 | 29285.1 | 29580.0 | 29865.9 | 30180.4 | 30472.0 | 30885.0 | 31933.5 | 31864.6 | 32080.8 | 32477.6 | 32692.2 | 32912.4 | 33412.3 | 33910.6 | 34150.3 | 34600.7 | 34918.9 | | |

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

| Liabilities | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | |
|---|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Liabilities to central bank | 37.4 | 38.1 | 38.5 | 37.5 | 38.1 | 39.6 | 39.6 | 39.6 | 40.0 | 40.2 | 40.9 | 40.6 | 41.2 | 41.5 | 41.5 | 41.8 | 42.2 | 42.2 | 42.5 | 42.7 | 43.3 | 43.5 | 43.7 | 43.9 | 44.1 | 44.3 | 44.5 | 44.7 | 44.9 | 45.1 | 45.7 | 46.4 | 46.6 | 46.8 |
| Deposits included in broad money | 49413.1 | 49069.7 | 48328.9 | 48636.9 | 49383.3 | 49383.3 | 50436.6 | 50436.6 | 52977.0 | 53982.4 | 55896.4 | 56912.9 | 53952.1 | 54382.6 | 55688.7 | 55188.0 | 56777.1 | 56822.9 | 56950.0 | 58781.6 | 59537.2 | 59477.0 | 59182.4 | 59642.4 | 60476.8 | 61835.5 | 62825.5 | 61876.7 | 62282.5 | 63183.5 | 64243.0 | 66091.0 | 65805.5 | |
| Transferable deposits | 21308.6 | 21432.5 | 21317.9 | 22138.5 | 22020.6 | 20907.2 | 21307.3 | 23022.3 | 22980.0 | 23356.8 | 24788.3 | 24621.7 | 23438.5 | 23906.8 | 25062.6 | 23960.5 | 25306.6 | 25306.6 | 25655.5 | 24795.4 | 24611.1 | 25306.1 | 23904.0 | 23570.4 | 24263.9 | 24943.2 | 24616.2 | 24615.6 | 26618.2 | 26989.7 | 27925.5 | 30067.7 | 31738.5 | 31224.4 |
| Other financial corporations | 2035.3 | 2025.3 | 2080.3 | 2012.4 | 2170.2 | 2242.6 | 2687.4 | 2538.4 | 2732.0 | 2807.0 | 2769.4 | 3213.1 | 2792.7 | 2522.9 | 2935.8 | 2983.7 | 2814.7 | 2501.2 | 2873.3 | 2439.6 | 2385.2 | 2343.2 | 2478.9 | 2460.1 | 2332.2 | 2468.0 | 2427.0 | 24615.6 | 2427.0 | 2343.2 | 2468.0 | 2321.8 | 2425.0 | 2822.4 |
| State and local government | 366.3 | 363.3 | 365.8 | 346.5 | 414.4 | 387.0 | 313.4 | 393.1 | 794.6 | 873.6 | 729.9 | 652.9 | 670.0 | 661.3 | 817.9 | 760.1 | 787.1 | 788.5 | 742.5 | 638.6 | 682.6 | 1055.7 | 1515.4 | 882.4 | 882.4 | 882.0 | 874.3 | 851.7 | 828.2 | 865.5 | 838.9 | 915.3 | 864.3 | 961.8 |
| Public/nonfinancial corporations | 1725.9 | 1653.6 | 1653.9 | 1847.0 | 1579.0 | 1451.3 | 1687.7 | 1867.5 | 1745.1 | 1504.5 | 1713.0 | 2131.7 | 1974.4 | 2522.4 | 2154.4 | 2174.9 | 2512.7 | 2541.0 | 2399.1 | 2243.6 | 1983.2 | 2066.4 | 1875.0 | 2066.4 | 2039.2 | 2486.4 | 2447.9 | 2388.5 | 2220.6 | 2171.5 | 1739.3 | 2297.3 | 2371.0 | 2354.1 |
| Other nonfinancial corporations | 12245.0 | 12197.9 | 12031.0 | 12551.7 | 12278.3 | 11513.1 | 11801.2 | 13059.6 | 12476.5 | 13077.3 | 14186.6 | 13342.2 | 12916.5 | 13162.8 | 14281.1 | 12868.5 | 14180.2 | 14536.0 | 14008.6 | 13989.7 | 14382.5 | 12884.0 | 11823.2 | 12428.0 | 13956.1 | 13083.7 | 13217.6 | 15093.1 | 16837.8 | 17935.8 | 19087.8 | 18130.6 | | |
| Other resident sectors | 4936.3 | 5192.4 | 5186.9 | 5378.9 | 5578.7 | 5313.3 | 4817.6 | 5063.8 | 5231.8 | 5894.4 | 5379.3 | 5281.8 | 5084.9 | 5308.3 | 5273.3 | 5073.2 | 5151.9 | 5285.9 | 5176.0 | 5225.9 | 5822.6 | 5871.9 | 5725.8 | 5571.1 | 5290.8 | 5486.5 | 5650.8 | 5836.1 | 5770.2 | 6251.6 | 6697.6 | 6871.4 | 6855.4 | |
| Other deposits | 28104.4 | 27637.1 | 27011.1 | 26798.5 | 27616.3 | 28456.1 | 29129.3 | 29607.0 | 29997.1 | 30625.6 | 31108.1 | 31391.2 | 29613.6 | 30476.8 | 30596.0 | 31227.5 | 31270.5 | 33168.4 | 32154.6 | 34170.6 | 34231.1 | 35613.0 | 35612.0 | 35336.6 | 35533.6 | 35533.6 | 35486.7 | 34551.4 | 35200.5 | 35282.8 | 34753.0 | 34351.5 | 34578.1 | |
| Other financial corporations | 3175.0 | 3135.6 | 3186.8 | 3243.1 | 3220.3 | 3927.6 | 4026.2 | 3498.3 | 3468.7 | 3444.7 | 3663.1 | 4844.4 | 4654.3 | 4296.2 | 3771.5 | 3837.5 | 4038.6 | 3992.6 | 4374.8 | 4426.4 | 4187.6 | 5168.7 | 3716.8 | 3758.2 | 4127.2 | 3986.2 | 3788.6 | 4542.2 | 4741.1 | 4461.8 | 4520.9 | 4482.9 | 4382.9 | |
| State and local government | 509.5 | 689.4 | 493.7 | 486.6 | 418.0 | 417.8 | 461.5 | 362.6 | 444.7 | 488.1 | 459.7 | 494.2 | 573.7 | 470.3 | 440.3 | 453.7 | 484.8 | 451.0 | 437.2 | 433.5 | 413.7 | 472.8 | 361.9 | 463.5 | 434.8 | 380.5 | 382.5 | 385.7 | 371.4 | 380.6 | 383.0 | 381.2 | 439.2 | |
| Public/nonfinancial corporations | 1829.2 | 1441.1 | 1351.2 | 1432.6 | 1488.7 | 927.9 | 1456.9 | 1787.3 | 1993.8 | 2103.4 | 1516.1 | 2036.6 | 1834.9 | 1873.3 | 2465.5 | 2468.7 | 2276.4 | 2377.9 | 2842.5 | 2584.4 | 2600.7 | 2970.9 | 2146.4 | 2398.7 | 2287.1 | 1694.7 | 2040.7 | 1975.8 | 1811.1 | 1680.3 | 1571.6 | 1338.5 | 1722.9 | |
| Other nonfinancial corporations | 4543.2 | 4511.0 | 4317.3 | 4063.8 | 4263.8 | 4892.2 | 4608.2 | 4762.5 | 4976.0 | 5342.7 | 5923.9 | 5226.6 | 5316.1 | 5553.3 | 5384.3 | 5686.9 | 5732.2 | 5970.1 | 5579.7 | 6154.0 | 6298.0 | 6382.7 | 9341.1 | 9141.2 | 8111.5 | 8628.1 | 7342.4 | 7855.6 | 7522.4 | 7756.2 | 7068.4 | 7401.5 | 6907.5 | |
| Other resident sectors | 18047.6 | 17880.0 | 17745.9 | 17587.4 | 18205.5 | 18280.6 | 18376.5 | 19190.4 | 19113.0 | 19276.6 | 19545.3 | 18789.4 | 17234.6 | 18283.7 | 18528.4 | 18780.7 | 18738.4 | 20377.7 | 19120.4 | 20572.2 | 20731.1 | 20262.9 | 20405.9 | 20619.6 | 20797.3 | 20453.3 | 20441.2 | 20863.8 | 20979.2 | 20841.3 | 20147.4 | 21282.7 | | |
| Securities other than shares, included in broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Deposits excluded from broad money | 406.5 | 511.8 | 841.6 | 1054.6 | 576.5 | 754.8 | 816.5 | 697.0 | 627.6 | 597.7 | 637.2 | 642.0 | 501.8 | 584.7 | 663.8 | 675.2 | 630.5 | 850.4 | 994.9 | 584.4 | 780.1 | 842.9 | 760.1 | 954.4 | 1111.8 | 1144.3 | 1072.9 | 721.6 | 938.5 | 919.2 | 1304.3 | 869.9 | 1030.9 | |
| Securities other than shares, excluded from broad money | 10782.4 | 10406.8 | 11144.7 | 10700.2 | 10467.3 | 10499.2 | 10360.8 | 10865.1 | 10763.1 | 11342.3 | 11968.8 | 11906.4 | 12367.2 | 12400.5 | 9280.5 | 12552.0 | 12376.2 | 12469.3 | 12633.4 | 12653.9 | 12734.5 | 12469.3 | 12871.4 | 13328.1 | 13328.1 | 13799.4 | 13956.1 | 14233.0 | 14790.8 | 15255.8 | 15521.5 | 15379.5 | 15571.6 | |
| Of which: Other financial corporations | 9800.7 | 9557.1 | 10037.0 | 9673.9 | 9446.5 | 9472.4 | 9356.6 | 9755.7 | 9847.4 | 10433.6 | 11056.7 | 10902.8 | 11384.3 | 11446.7 | 8389.3 | 11666.5 | 11420.1 | 11309.2 | 11492.0 | 11519.2 | 11602.0 | 11334.8 | 11750.3 | 12230.2 | 12875.9 | 12381.2 | 13210.3 | 13779.3 | 14238.0 | 140756 | 14363.6 | 14214.7 | 14409.5 | |
| Loans | 323 | 321 | 321 | 31.7 | 31.7 | 31.7 | 31.7 | 30.8 | 28.9 | 27.6 | 27.6 | 27.7 | 27.7 | 24.7 | 24.7 | 26.7 | 26.4 | 29.0 | 28.6 | 35.7 | 33.9 | 51.6 | 51.6 | 50.2 | 60.3 | 57.2 | 57.2 | 56.5 | 66.6 | 66.6 | 54.4 | 50.4 | | |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 48.2 | 30.9 | 41.5 | 51.9 | 61.5 | 133.8 | 94.8 | 126.4 | 103.8 | 73.1 | 56.9 | 61.7 | 49.8 | 68.6 | 64.2 | 76.5 | 43.8 | 28.6 | 50.5 | 52.5 | 42.9 | 77.7 | 65.2 | 88.0 | 28.3 | 147.2 | 103.0 | 86.9 | 121.7 | 94.4 | |
| Shares and other equity | 7477.3 | 7524.6 | 7103.8 | 7388.1 | 7381.8 | 7551.2 | 7595.5 | 7595.5 | 7689.9 | 7869.5 | 7988.5 | 7925.1 | 7960.3 | 8124.9 | 8378.1 | 8369.7 | 8445.4 | 8576.3 | 8513.7 | 8665.4 | 8568.7 | 8813.3 | 8717.0 | 8893.8 | 8934.4 | 8995.6 | 8992.1 | 9080.4 | 9244.1 | 9484.0 | 9645.6 | 9633.2 | 9806.9 | |
| Funds contributed by owners | 2036.1 | 2036.1 | 1992.1 | 2023.1 | 2023.1 | 2023.1 | 2023.1 | 2068.2 | 2068.2 | 2109.3 | 2114.2 | 2114.2 | 2114.2 | 2138.2 | 2279.2 | 2292.2 | 2298.2 | 2302.2 | 2302.2 | 2302.2 | 2302.2 | 2428.7 | 2428.7 | 2428.7 | 2468.7 | 2479.1 | 2479.1 | 2559.1 | 2559.1 | 2789.1 | 2793.7 | 2793.7 | | |
| Retained earnings | 3432.5 | 3438.6 | 3474.2 | 3571.1 | 3545.0 | 3553.8 | 3425.6 | 3437.8 | 3437.8 | 3454.5 | 3472.1 | 3462.5 | 3493.7 | 3582.7 | 3593.0 | 3611.6 | 3612.9 | 3669.9 | 3754.9 | 3781.5 | 3812.9 | 3807.2 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 | 3872.7 |
| General and special reserves | 1563.2 | 1563.2 | 1563.4 | 1564.0 | 1566.4 | 1567.9 | 1738.9 | 1761.3 | 1764.2 | 1765.5 | 1766.2 | 1784.3 | 1784.2 | 1783.2 | 1784.1 | 1792.5 | 1788.3 | 2132.3 | 2019.8 | 2021.1 | 2021.9 | 2028.5 | 2031.8 | 2042.3 | 2044.9 | 2044.7 | 2046.9 | 2044.5 | 2045.6 | 2331.1 | 2335.9 | 2332.6 | 2333.9 | |
| Valuation adjustment | 19.4 | 17.5 | 15.7 | 15.3 | 18.5 | 20.0 | 22.8 | 27.5 | 25.3 | 22.0 | 19.9 | 20.8 | 22.9 | 22.2 | 22.0 | 24.7 | 24.1 | 25.7 | 34.6 | 31.6 | 31.6 | 29.6 | 31.2 | 34.3 | 31.9 | 32.6 | 21.2 | 34.7 | 25.4 | 25.5 | 24.2 | 23.1 | 31.6 | |
| Current Year Result | 426.1 | 469.1 | 58.3 | 239.2 | 185.1 | 216.9 | 395.6 | 300.6 | 353.4 | 518.2 | 616.1 | 543.3 | 532.3 | 597.6 | 689.8 | 648.7 | 721.9 | 546.2 | 402.6 | 529.0 | 395.1 | 219.3 | 352.6 | 469.9 | 493.5 | 491.0 | 479.2 | 497.8 | 623.9 | 217.7 | 320.0 | 428.7 | 510.7 | |
| Other items (net) | -8879.8 | -9011.9 | -7558.4 | -8877.0 | -8641.5 | -9223.7 | -8706.9 | -10142.6 | -9245.6 | -9677.0 | -11520.3 | -9838.2 | -9898.9 | -11516.8 | -8184.4 | -11724.6 | -11520.6 | -11703.2 | -12801.2 | -12801.2 | -11891.3 | -11703.2 | -11884.3 | -11703.2 | -11884.3 | -11703.2 | -11884.3 | -11703.2 | -11884.3 | -11703.2 | -11884.3 | -11703.2 | -11884.3 | |
| Consolidation adjustment | 8656.6 | 8846.1 | 8106.1 | 9398.6 | 8762.5 | 9203.6 | 8666.3 | 10258.2 | 9632.8 | 10531.0 | 11357.0 | 9865.5 | 9577.2 | 10771.0 | 10991.1 | 11287.7 | 12770.5 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | 12346.2 | |
| Unclassified Assets | -2626.6 | -2671.4 | -2408.7 | -2294.4 | -2300.2 | -2578.0 | -2817.0 | -2566.8 | -2524.8 | -2866.8 | -2838.4 | -2300.9 | -2489.6 | -3521.6 | -3171.2 | -3307.2 | -2927.3 | -3183.5 | -2879.5 | -3351.8 | -2879.5 | -3128.4 | -4115.9 | -2452.8 | -2444.7 | -2912.3 | -3276.2 | -2770.9 | -3219.6 | -2467.2 | -2947.7 | -3360.5 | | |
| Unclassified liabilities | 2418.4 | 2505.7 | 2953.3 | 2816.0 | 2421.3 | 2557.9 | 2241.1 | 2824.2 | 2912.7 | 3120.4 | 2675.7 | 2428.2 | 2166 | | | | | | | | | | | | | | | | | | | | | |

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

| Loans | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Central bank | 41667.2 | 42275.9 | 42329.5 | 43054.0 | 43500.7 | 44061.9 | 44185.9 | 44481.1 | 44892.5 | 45248.0 | 45431.2 | 46177.5 | 46585.1 | 47032.2 | 48107.3 | 49014.7 | 49000.5 | 48355.7 | 49293.9 | 49550.4 | 50759.5 | 51217.4 | 53075.3 | 52962.3 | 53763.4 | 53731.3 | 54740.6 | 55305.3 | 55888.3 | 56749.9 | 56974.3 | 57228.8 | 57650.1 | |
| Other depository corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 918.0 | 977.5 | 971.3 | 984.3 | 1002.2 | 1014.6 | 1133.8 | 1062.4 | 983.7 | 975.4 | 1040.6 | 939.7 | 987.2 | 1039.8 | 1083.8 | 1127.8 | 1137.5 | 1173.5 | 1276.0 | 217.6 | 218.9 | 243.7 | 227.4 | 244.5 | 193.3 | 220.0 | 217.6 | 221.6 | 227.6 | 225.3 | 306.5 | 266.1 | 323.2 | 276.0 |
| Central government | 48.1 | 49.9 | 64.5 | 63.8 | 52.7 | 51.9 | 51.5 | 51.9 | 51.5 | 52.0 | 12.2 | 12.4 | 11.9 | 12.8 | 13.5 | 11.3 | 12.0 | 11.0 | 11.4 | 15.3 | 13.0 | 14.8 | 14.0 | 13.0 | 11.0 | 11.6 | 12.1 | 12.1 | 12.0 | 12.4 | 12.6 | 12.3 | 132.5 | 132.5 |
| State and local government | 113.5 | 59.7 | 16.6 | 16.9 | 16.1 | 16.9 | 61.3 | 107.4 | 111.3 | 111.5 | 128.9 | 175.9 | 188.4 | 152.6 | 91.2 | 118.7 | 93.1 | 60.4 | 35.6 | 49.3 | 88.3 | 43.0 | 76.3 | 66.0 | 56.8 | 32.0 | 31.8 | 29.5 | 30.3 | 36.6 | 90.7 | 152.3 | 131.8 | |
| Other non-financial corporations | 304.3 | 313.2 | 279.9 | 425.2 | 294.6 | 415.8 | 247.1 | 296.0 | 657.6 | 775.5 | 398.2 | 463.1 | 616.6 | 663.4 | 688.0 | 590.6 | 463.3 | 684.3 | 528.9 | 557.8 | 662.2 | 520.1 | 788.0 | 592.2 | 834.4 | 698.0 | 1062.6 | 1180.6 | 1287.6 | 1175.8 | 1221.4 | 954.5 | 706.5 | |
| Other non-financial corporations (Businesses) | 1495.4 | 15397.8 | 15485.0 | 15870.4 | 15973.7 | 16420.6 | 16210.1 | 16378.8 | 16292.7 | 15990.1 | 16177.7 | 16410.5 | 16707.8 | 16891.5 | 17484.2 | 17949.4 | 17821.0 | 18101.3 | 18231.5 | 18652.6 | 19052.6 | 19364.6 | 20048.2 | 20048.7 | 20397.4 | 20099.7 | 20510.6 | 20608.2 | 20721.3 | 21109.6 | 21043.8 | 21009.5 | 21272.9 | |
| Loans and Advances | 11577.6 | 11944.6 | 11943.5 | 12209.9 | 12216.3 | 12686.5 | 12426.1 | 12539.2 | 12574.3 | 12282.1 | 12446.4 | 12598.2 | 12857.6 | 12888.1 | 13429.2 | 13882.8 | 13581.0 | 13732.0 | 13944.7 | 14240.0 | 14495.3 | 14919.6 | 15833.8 | 15584.1 | 15861.4 | 15441.9 | 15609.8 | 15563.9 | 15544.0 | 15679.0 | 15761.8 | 15881.3 | 15931.9 | |
| Farm mortgage loans | 27.1 | 27.3 | 27.5 | 27.7 | 27.9 | 24.8 | 25.0 | 25.2 | 25.3 | 25.5 | 25.7 | 25.9 | 26.1 | 26.3 | 26.5 | 26.7 | 26.9 | 27.1 | 24.0 | 24.0 | 24.3 | 24.5 | 24.7 | 24.9 | 25.1 | 25.2 | 25.4 | 25.6 | 25.8 | 26.0 | 25.4 | 25.6 | 25.7 | |
| Other mortgage loans | 3746.6 | 3840.8 | 3790.4 | 3936.3 | 4300.2 | 4464.9 | 4598.8 | 4662.6 | 4705.5 | 4733.0 | 4959.6 | 5048.5 | 5020.4 | 5148.0 | 5228.2 | 5315.5 | 5385.9 | 5490.2 | 5548.5 | 5501.8 | 5701.4 | 5785.0 | 5827.9 | 5796.8 | 5838.7 | 5885.5 | 6049.2 | 6298.1 | 6302.1 | 6386.7 | 6487.9 | 6489.0 | 6591.2 | |
| Dwellings | 429.0 | 450.8 | 446.6 | 445.3 | 454.5 | 454.4 | 452.4 | 446.7 | 444.8 | 448.4 | 455.4 | 468.2 | 467.2 | 482.6 | 487.3 | 493.8 | 501.3 | 510.8 | 516.3 | 520.1 | 527.1 | 524.7 | 533.0 | 531.0 | 542.0 | 539.5 | 535.9 | 537.7 | 537.7 | 533.0 | 530.0 | 528.0 | 535.5 | |
| Other | 3317.7 | 3390.0 | 3343.8 | 3491.1 | 3845.7 | 4010.5 | 4147.4 | 4215.9 | 4280.7 | 4277.5 | 4491.4 | 4627.6 | 4537.8 | 4665.3 | 4730.8 | 4821.7 | 4864.6 | 4979.4 | 5033.2 | 4981.8 | 5174.3 | 5260.3 | 5295.0 | 5265.8 | 5341.7 | 5446.1 | 5513.3 | 5760.4 | 5764.4 | 5803.7 | 5957.9 | 5860.9 | 6057.2 | |
| Overdrafts | 5285.3 | 5528.8 | 5402.8 | 5495.0 | 5113.9 | 5391.1 | 4987.0 | 4931.6 | 4759.6 | 4484.5 | 4426.4 | 4427.1 | 4780.1 | 4662.3 | 5017.9 | 5325.0 | 4988.9 | 5157.4 | 5058.7 | 5441.5 | 5498.5 | 5768.3 | 6125.5 | 5821.9 | 5934.8 | 5456.6 | 5665.2 | 5646.3 | 5422.0 | 5293.5 | 5285.1 | 5320.7 | 5511.1 | |
| Other loans and advances | 2516.6 | 2543.8 | 2722.8 | 2750.9 | 2774.3 | 2805.8 | 2814.3 | 2919.9 | 3083.9 | 3038.1 | 3034.7 | 3050.3 | 3031.0 | 3051.5 | 3166.7 | 3215.7 | 3219.4 | 3057.3 | 3212.6 | 3272.6 | 3271.1 | 3341.8 | 3915.6 | 3940.5 | 4017.8 | 3974.5 | 3970.0 | 3593.8 | 3794.1 | 3686.8 | 3663.4 | 3646.1 | 3803.9 | |
| Leasing | 69.4 | 69.0 | 71.6 | 74.0 | 72.1 | 74.2 | 80.4 | 81.3 | 86.8 | 96.1 | 106.6 | 109.8 | 106.6 | 104.4 | 104.7 | 106.9 | 108.3 | 112.4 | 116.6 | 120.0 | 124.8 | 125.3 | 124.9 | 124.5 | 125.1 | 128.7 | 129.1 | 131.3 | 141.0 | 150.9 | 153.4 | 160.8 | 163.0 | |
| Instalment credit | 2254.4 | 2302.7 | 2335.2 | 2357.2 | 2385.5 | 2393.1 | 2403.5 | 2419.1 | 2434.5 | 2444.2 | 2462.6 | 2513.5 | 2504.8 | 2561.5 | 2594.9 | 2632.3 | 2685.3 | 2717.6 | 2704.0 | 2748.3 | 2766.6 | 2774.1 | 2789.3 | 2831.8 | 2820.0 | 2865.0 | 2880.4 | 2894.4 | 2914.6 | 2980.0 | 2975.5 | 3019.5 | 3048.4 | |
| Other | 1064.0 | 1071.5 | 1194.7 | 1239.3 | 1219.8 | 1266.7 | 1300.2 | 1318.2 | 1318.2 | 1167.6 | 1162.1 | 1189.1 | 1238.8 | 1337.5 | 1355.4 | 1372.9 | 1446.3 | 1539.4 | 1566.1 | 1544.3 | 1715.6 | 1545.5 | 1587.3 | 1598.3 | 1590.9 | 1664.1 | 1891.3 | 2018.6 | 2121.7 | 2119.7 | 2148.1 | 2148.0 | 2128.6 | |
| Other resident sectors (Individuals) | 25155.1 | 25341.0 | 25353.5 | 25523.3 | 25843.9 | 25972.4 | 26126.1 | 26332.1 | 26562.4 | 27091.6 | 27462.1 | 27916.5 | 27968.7 | 28022.3 | 28512.4 | 28931.7 | 29393.7 | 29902.4 | 29900.7 | 30152.2 | 30466.3 | 30842.8 | 31387.2 | 31831.8 | 32033.8 | 32437.1 | 32640.8 | 32894.8 | 33320.1 | 33858.1 | 34101.8 | 34529.9 | 34863.6 | |
| Loans and Advances | 20688.5 | 20829.3 | 20892.3 | 20970.8 | 21210.6 | 21232.4 | 21361.1 | 21522.1 | 21754.3 | 21986.0 | 22225.5 | 22538.6 | 22568.1 | 22563.9 | 23028.0 | 23452.4 | 23591.5 | 23919.1 | 24042.6 | 24343.7 | 24637.1 | 24844.5 | 25357.0 | 25909.5 | 25762.5 | 26008.9 | 26253.5 | 26391.6 | 26728.5 | 27125.5 | 27268.1 | 27618.8 | 27793.3 | |
| Farm mortgage loans | 925.7 | 925.1 | 875.8 | 844.2 | 910.9 | 842.4 | 876.6 | 848.9 | 840.4 | 841.6 | 857.4 | 860.2 | 938.9 | 911.8 | 894.6 | 903.3 | 871.2 | 913.7 | 937.7 | 940.9 | 946.7 | 970.6 | 1026.9 | 987.4 | 1015.2 | 997.7 | 988.5 | 1012.9 | 986.6 | 1105.0 | 1064.9 | 1068.6 | 1067.9 | |
| Other mortgage loans | 16285.0 | 16425.3 | 16639.2 | 16712.9 | 16838.8 | 16897.2 | 17104.9 | 17284.0 | 17494.3 | 17667.8 | 17890.0 | 18138.2 | 18111.1 | 18097.1 | 18433.7 | 18731.9 | 18875.3 | 19024.6 | 19201.3 | 19463.3 | 19713.0 | 19882.0 | 20255.0 | 20496.8 | 20524.3 | 20720.4 | 20934.6 | 21135.8 | 21367.9 | 21628.2 | 21837.9 | 22043.6 | 22293.5 | |
| Dwellings | 16285.0 | 16425.3 | 16639.2 | 16712.9 | 16838.8 | 16897.2 | 17104.9 | 17284.0 | 17494.3 | 17667.8 | 17890.0 | 18138.2 | 18111.1 | 18097.1 | 18433.7 | 18731.9 | 18875.3 | 19024.6 | 19201.3 | 19463.3 | 19713.0 | 19882.0 | 20255.0 | 20496.8 | 20524.3 | 20720.4 | 20934.6 | 21135.8 | 21367.9 | 21628.2 | 21837.9 | 22043.6 | 22293.5 | |
| 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 | 0.0 | 0.0 | 0.0 | |
| Overdrafts | 1498.8 | 1508.9 | 1374.1 | 1502.3 | 1550.4 | 1492.8 | 1459.3 | 1466.2 | 1439.4 | 1460.3 | 1455.1 | 1490.4 | 1466.9 | 1500.2 | 1584.2 | 1718.1 | 1727.0 | 1725.5 | 1727.4 | 1727.4 | 1746.6 | 1723.2 | 1742.9 | 1759.3 | 1859.5 | 1901.9 | 1911.2 | 1845.2 | 1928.5 | 1957.4 | 1893.3 | 1953.4 | 1845.7 | |
| Other loans and advances | 1980.0 | 1969.9 | 1913.2 | 1911.4 | 1910.6 | 1910.1 | 1921.3 | 1933.0 | 1980.1 | 2016.3 | 2032.9 | 2049.8 | 2051.2 | 2074.8 | 2115.5 | 2099.2 | 2118.0 | 2155.3 | 2176.1 | 2217.1 | 2225.5 | 2285.8 | 2332.1 | 2366.0 | 2366.2 | 2385.0 | 2409.2 | 2397.6 | 2435.6 | 2434.8 | 2466.1 | 2546.2 | 2592.2 | |
| Leasing | 126.6 | 124.6 | 120.3 | 115.3 | 113.5 | 108.8 | 105.7 | 102.8 | 93.8 | 94.6 | 91.8 | 86.6 | 87.5 | 4.7 | 4.5 | 4.5 | 4.8 | 4.7 | 4.4 | 4.0 | 3.9 | 4.0 | 3.8 | 4.1 | 4.0 | 3.8 | 4.8 | 5.0 | 5.0 | 4.4 | 4.8 | 4.9 | | |
| Instalment credit | 3671.7 | 3866.4 | 3718.7 | 3743.6 | 3789.2 | 3883.0 | 3893.4 | 3920.8 | 3916.6 | 4192.8 | 4247.4 | 4405.2 | 4408.7 | 4547.5 | 4568.5 | 4656.8 | 4666.8 | 4881.9 | 4729.2 | 4734.0 | 4834.0 | 4871.9 | 4911.4 | 4960.7 | 5056.4 | 5092.5 | 5064.1 | 5102.3 | 5163.6 | 5242.8 | 5301.7 | 5330.5 | 5452.6 | |
| Other | 697.3 | 700.7 | 712.2 | 722.6 | 730.6 | 746.3 | 765.9 | 776.4 | 797.6 | 818.1 | 897.6 | 884.1 | 903.4 | 886.1 | 911.4 | 908.3 | 986.6 | 998.3 | 1024.6 | 1070.5 | 986.7 | 1125.3 | 1115.0 | 1257.5 | 1208.2 | 1333.9 | 1318.3 | 1395.9 | 1433.1 | 1485.4 | 1527.2 | 1574.8 | 1606.9 | |
| Nonresidents | 138.9 | 134.0 | 137.2 | 138.3 | 143.2 | 146.0 | 144.8 | 144.8 | 144.8 | 151.7 | 152.8 | 155.5 | 164.6 | 163.2 | 163.5 | 173.9 | 174.1 | 175.6 | 177.3 | 176.2 | 177.1 | 180.2 | 185.6 | 186.0 | 190.5 | 190.5 | 203.7 | 202.2 | 205.0 | 205.8 | 205.6 | 213.9 | 224.4 | |
| Loans and Advances | 138.8 | 134.0 | 136.8 | 138.3 | 143.2 | 146.0 | 144.8 | 144.8 | 144.8 | 151.7 | 152.8 | 155.5 | 164.6 | 163.2 | 163.5 | 173.9 | 174.1 | 175.6 | 177.3 | 176.2 | 177.0 | 180.2 | 185.6 | 186.0 | 190.5 | 190.5 | 203.7 | 202.2 | 205.0 | 205.8 | 205.6 | 213.9 | 224.4 | |
| Farm mortgage loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Deposits | 55003.0 | 53308.6 | 54512.8 | 54967.2 | 56390.9 | 55961.5 | 57911.6 | 58999.4 | 59290.5 | 59471.0 | 60729.8 | 61154.0 | 57872.2 | 59215.8 | 61335.0 | 61483.0 | 62340.3 | 64729.7 | 63603.5 | 65122.0 | 65897.3 | 68247.9 | 67805.8 | 68359.2 | 69691.9 | 68919.5 | 68398.0 | 67227.1 | 68207.8 | 68784.3 | 70707.5 | 72031.9 | 71802.4 |
| Deposits included in broad money | 49413.1 | 49069.7 | 48328.9 | 48939.0 | 49636.9 | 49363.3 | 50436.6 | 52623.3 | 52977.0 | 53982.4 | 55996.4 | 56012.9 | 53052.1 | 54382.6 | 55658.7 | 55188.0 | 56777.1 | 58822.9 | 56950.0 | 58781.6 | 59537.2 | 59417.0 | 59182.4 | 59645.2 | 60476.8 | 59747.9 | 59067.0 | 61818.7 | 62282.5 | 63183.5 | 64243.0 | 66091.0 | 65803.5 |
| Transferable deposits | 21308.6 | 21432.5 | 21317.9 | 22139.5 | 22020.6 | 20907.2 | 21307.3 | 23022.3 | 22980.0 | 23356.8 | 24788.3 | 24621.7 | 23438.5 | 23905.8 | 25062.6 | 23965.0 | 25506.6 | 25663.5 | 24795.4 | 24611.1 | 25306.1 | 23904.0 | 23570.4 | 23263.9 | 24943.2 | 24261.2 | 24515.6 | 26618.2 | 26989.7 | 27925.5 | 30067.7 | 31739.5 | 31224.4 |
| In national currency | 20656.4 | 20886.5 | 20887.1 | 21575.5 | 21726.2 | 20529.7 | 20757.4 | 22627.4 | 22733.2 | 23090.4 | 24382.9 | 24367.8 | 23236.1 | 23689.1 | 24769.2 | 23607.3 | 25348.9 | 25522.0 | 24631.7 | 24436.4 | 24977.2 | 23582.0 | 23404.7 | 23089.5 | 24556.7 | 23905.1 | 24230.8 | 26275.7 | 26761.9 | 27756.8 | 29866.7 | 30900.5 | 30823.8 |
| Other financial corporations | 2035.3 | 2025.3 | 2080.3 | 2012.4 | 2170.2 | 2242.6 | 2687.4 | 2538.4 | 2732.0 | 2807.0 | 2769.4 | 3213.1 | 2792.7 | 2522.9 | 2535.8 | 2993.7 | 2874.7 | 2502.1 | 2469.2 | 2513.2 | 2385.2 | 2667.3 | 2439.6 | 2343.2 | 2347.8 | 2368.9 | 2427.0 | 2640.1 | 2323.2 | 2458.0 | 2321.8 | 2425.0 | 2822.4 |
| State and local government | 366.3 | 363.3 | 365.8 | 346.5 | 414.4 | 387.0 | 313.4 | 393.1 | 794.6 | 873.6 | 729.9 | 652.9 | 670.0 | 661.3 | 817.9 | 760.1 | 787.1 | 788.5 | 742.5 | 638.6 | 692.6 | 1005.7 | 1515.4 | 882.4 | 882.0 | 874.3 | 851.7 | 828.2 | 865.5 | 838.9 | 915.3 | 884.3 | 961.8 |
| Public non-financial corporations | 1725.9 | 1653.6 | 1653.9 | 1847.0 | 1579.0 | 1451.3 | 1687.7 | 1967.5 | 1745.1 | 1504.5 | 1713.0 | 2131.7 | 1974.4 | 2522.4 | 2154.4 | 2174.9 | 2512.7 | 2541.0 | 2399.1 | 2243.6 | 1983.2 | 1875.0 | 2066.4 | 2039.2 | 2466.4 | 2447.9 | 2368.5 | 2220.6 | 2171.5 | 1739.3 | 2297.3 | 2371.0 | 2354.1 |
| Other non-financial corporations | 11592.4 | 11651.9 | 11600.2 | 11987.7 | 11983.8 | 11135.6 | 11251.3 | 12660.0 | 12229.7 | 12810.9 | 13791.2 | 13088.3 | 12714.2 | 12946.1 | 13987.7 | 12605.4 | 14022.3 | 14404.4 | 13944.8 | 13815.0 | 14054.4 | 12361.9 | 11657.5 | 12253.6 | 13569.6 | 12727.5 | 12332.8 | 14750.6 | 15631.3 | 16469.1 | 17554.7 | 18248.8 | 17730.0 |
| Other resident sectors | 4936.3 | 5192.4 | 5186.9 | 5379.9 | 5578.7 | 5313.3 | 4817.6 | 5063.8 | 5231.8 | 5094.4 | 5379.3 | 5281.8 | 5084.9 | 5036.3 | 5273.3 | 5073.2 | 5151.9 | 5285.9 | 5176.0 | 5225.9 | 5862.6 | 5671.9 | 5725.8 | 5571.1 | 5290.8 | 5486.5 | 5650.8 | 5836.1 | 5770.2 | 6251.6 | 6597.6 | 6971.4 | 6955.4 |
| In foreign currency | 652.5 | 546.0 | 430.8 | 654.0 | 294.5 | 377.5 | 549.9 | 399.6 | 246.8 | 286.4 | 405.4 | 253.9 | 202.4 | 216.7 | 293.4 | 353.2 | 157.9 | 131.5 | 163.8 | 174.7 | 328.2 | 322.0 | 165.7 | 174.4 | 386.5 | 356.1 | 284.8 | 342.5 | 227.9 | 168.6 | 381.0 | 839.0 | 400.6 |
| Other deposits | 28104.4 | 27637.1 | 27011.1 | 26799.5 | 27616.3 | 28456.1 | 29129.3 | 29601.0 | 29997.7 | 30625.6 | 31108.1 | 31391.2 | 29613.6 | 30476.8 | 30996.0 | 31227.5 | 31270.5 | 33169.4 | 32154.6 | 34176.6 | 34231.7 | 35513.0 | 35612.0 | 36381.3 | 35533.6 | 35486.7 | 34951.4 | 35200.5 | 35292.8 | 35258.0 | 34175.3 | 34351.5 | 34579.1 |
| In national currency | 28104.4 | 27637.1 | 27011.1 | 26799.5 | 27616.3 | 28456.1 | 29129.3 | 29601.0 | 29997.7 | 30625.6 | 31108.1 | 31391.2 | 29613.6 | 30476.8 | 30996.0 | 31227.5 | 31270.5 | 33169.4 | 32154.6 | 34176.6 | 34231.7 | 35513.0 | 35612.0 | 36381.3 | 35533.6 | 35486.7 | 34951.4 | 35200.5 | 35292.8 | 35258.0 | 34175.3 | 34351.5 | 34579.1 |
| Other financial corporations | 3175.0 | 3135.6 | 3186.8 | 3243.1 | 3220.3 | 3927.6 | 4026.2 | 3498.3 | 3469.7 | 3444.7 | 3663.1 | 4844.4 | 4654.3 | 4296.2 | 3777.5 | 3837.5 | 4038.6 | 3992.6 | 4374.8 | 4426.4 | 4187.6 | 4567.7 | 3716.8 | 3758.2 | 4127.2 | 3986.2 | 3788.6 | 4542.2 | 4724.1 | 4461.8 | 4520.9 | 4482.9 | 4382.9 |
| State and local government | 509.5 | 669.4 | 409.7 | 466.6 | 418.0 | 417.8 | 461.5 | 362.6 | 444.7 | 458.1 | 459.7 | 494.2 | 573.7 | 470.3 | 440.3 | 453.7 | 484.8 | 451.0 | 437.2 | 433.5 | 413.7 | 472.8 | 361.9 | 463.5 | 434.8 | 380.5 | 362.5 | 385.7 | 371.4 | 380.6 | 383.0 | 381.2 | 439.2 |
| Public nonfinancial corporations | 1829.2 | 1441.1 | 1351.2 | 1432.6 | 1488.7 | 927.9 | 1456.9 | 1787.3 | 1993.8 | 2103.4 | 1516.1 | 2036.6 | 1834.9 | 1873.3 | 2485.5 | 2465.7 | 2276.4 | 2377.9 | 2842.5 | 2584.4 | 2600.7 | 2870.9 | 2146.4 | 2398.7 | 2287.1 | 1694.7 | 2040.7 | 1975.8 | 1811.1 | 1680.3 | 1571.6 | 1338.5 | 1722.9 |
| Other nonfinancial corporations | 4543.2 | 4511.0 | 4317.3 | 4069.8 | 4283.8 | 4892.2 | 4908.2 | 4762.5 | 4976.0 | 5342.7 | 5923.9 | 5226.6 | 5316.1 | 5553.3 | 5364.3 | 5666.9 | 5732.2 | 5970.1 | 5579.7 | 6154.0 | 6298.0 | 6382.7 | 9341.1 | 9141.2 | 8111.5 | 8628.1 | 7934.2 | 7855.6 | 7522.4 | 7756.2 | 7058.4 | 7401.5 | 6907.5 |
| Other resident sectors | 18047.6 | 17880.0 | 17745.9 | 17687.4 | 18205.5 | 18290.6 | 18376.5 | 19190.4 | 19113.0 | 19276.6 | 19545.3 | 18789.4 | 17234.6 | 18283.7 | 18528.4 | 18780.7 | 18738.4 | 20377.7 | 19120.4 | 20572.2 | 20731.1 | 20629.9 | 20045.9 | 20619.6 | 20573.0 | 20797.3 | 20425.3 | 20444.2 | 20863.8 | 20979.2 | 20641.3 | 20747.4 | 21126.7 |
| 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 | 0.0 | 0.0 | 0.0 |
| Deposits excluded from broad money | 5590.0 | 6238.9 | 6183.9 | 6028.1 | 6754.0 | 6598.2 | 7475.0 | 6376.1 | 6313.5 | 5488.6 | 4833.4 | 5141.1 | 4820.1 | 4833.2 | 5676.4 | 6295.0 | 5563.2 | 5906.8 | 6653.5 | 6340.3 | 6360.0 | 8830.9 | 8623.4 | 8714.0 | 9215.1 | 9171.6 | 9331.0 | 5408.3 | 5925.3 | 5600.8 | 6464.4 | 5940.9 | 5998.9 |
| Transferable deposits | 4050.3 | 4299.3 | 3783.6 | 3439.8 | 4446.1 | 4080.2 | 4828.8 | 3708.9 | 3636.8 | 3036.0 | 2385.5 | 2631.1 | 2462.5 | 2400.1 | 2941.0 | 3321.7 | 2757.8 | 2636.2 | 3273.6 | 3538.2 | 3278.1 | 5636.4 | 5972.7 | 5682.8 | 5828.6 | 6123.8 | 6311.1 | 3383.7 | 3526.9 | 3410.4 | 4037.0 | 3749.2 | 3789.1 |
| In national currency | 3270.1 | 3495.0 | 3224.7 | 2928.1 | 3940.7 | 3501.8 | 4394.2 | 3217.6 | 3111.1 | 2582.1 | 2009.2 | 2102.0 | 1729.2 | 1630.1 | 2012.0 | 2347.0 | 2096.1 | 2093.6 | 2377.7 | 2384.8 | 2072.1 | 3409.7 | 3611.4 | 3585.3 | 3700.8 | 3489.9 | 4231.7 | 1852.1 | 1794.2 | 1846.7 | 2109.9 | 2071.3 | 1860.4 |
| In foreign currency | 780.3 | 864.3 | 558.9 | 511.7 | 505.4 | 578.4 | 434.6 | 491.3 | 525.7 | 483.9 | 376.3 | 529.0 | 733.3 | 770.0 | 929.0 | 974.8 | 661.7 | 542.6 | 896.0 | 1153.4 | 1206.0 | 2226.6 | 2261.3 | 1997.5 | 2127.8 | 2634.0 | 2079.4 | 1731.6 | 1742.6 | 1563.7 | 1927.1 | 1677.9 | 1928.7 |
| Other deposits | 1539.6 | 1939.6 | 2400.3 | 2588.3 | 2307.9 | 2518.0 | 2646.2 | 2667.2 | 2676.7 | 2452.6 | 2447.9 | 2510.0 | 2357.6 | 2493.1 | 2735.3 | 2973.3 | 2805.4 | 3270.5 | 3379.8 | 2802.1 | 3081.9 | 3194.6 | 2750.8 | 3131.2 | 3386.5 | 3047.7 | 3019.9 | 2024.6 | 2398.4 | 2190.4 | 2427.5 | 2191.7 | 2209.8 |
| In national currency | 1344.4 | 1652.3 | 1791.8 | 1802.0 | 1908.0 | 1921.2 | 2054.4 | 2206.9 | 2234.3 | 2052.3 | 1983.3 | 2049.1 | 2057.9 | 2121.0 | 2332.6 | 2588.5 | 2422.5 | 2659.2 | 2614.6 | 2416.8 | 2489.9 | 2592.2 | 2343.2 | 2170.8 | 2603.4 | 2291.6 | 2321.9 | 1407.4 | 1586.8 | 1433.1 | 1530.0 | 1300.8 | 1278.1 |
| In foreign currency | 195.2 | 287.3 | 608.5 | 786.3 | 400.0 | 596.8 | 591.8 | 458.3 | 442.4 | 400.3 | 464.6 | 460.9 | 299.7 | 312.1 | 402.8 | 384.9 | 382.9 | 611.3 | 765.2 | 385.3 | 592.0 | 632.3 | 960.5 | 783.1 | 763.1 | 756.1 | 698.0 | 617.3 | 831.6 | 757.3 | 897.4 | 890.9 | 931.7 |

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

| | | Currency in circulation 1 | Transferable deposits 2 | Narrow money (M1) 3 1+2 = 3 | Other deposits 4 | Securities included in M2 5 | Broad money supply (M2) 6 3+4+5=6 |
|-------------|------------|------------------------------|----------------------------|-----------------------------------|---------------------|--------------------------------|---|
| 2004 | | 632.7 | 8,937.1 | 9,569.8 | 6,259.1 | 170.4 | 15,828.9 |
| 2005 | | 680.0 | 8,728.8 | 9,408.9 | 7,961.4 | 31.4 | 17,370.2 |
| 2006 | | 763.4 | 12,937.7 | 13,701.0 | 8,833.3 | 5.9 | 22,540.2 |
| 2007 | | 820.3 | 13,815.9 | 14,636.3 | 10,166.1 | 6.0 | 24,808.4 |
| 2008 | | 1,140.1 | 16,857.8 | 17,997.9 | 11,239.1 | 3.9 | 29,240.9 |
| 2009 | Jan | 1,216.5 | 17,746.2 | 18,962.7 | 29,059.1 | 3.9 | 48,025.8 |
| | Feb | 1,234.1 | 17,683.3 | 18,917.3 | 28,945.8 | 3.9 | 47,867.0 |
| | Mar | 1,227.1 | 18,608.0 | 19,835.1 | 23,859.8 | 3.9 | 43,698.8 |
| | Apr | 1,247.1 | 18,473.0 | 19,720.1 | 25,160.9 | 3.9 | 44,885.0 |
| | May | 1,234.0 | 18,650.5 | 19,884.5 | 25,350.7 | 3.9 | 45,239.2 |
| | Jun | 1,132.2 | 19,032.8 | 20,165.0 | 25,645.0 | 3.9 | 45,813.9 |
| | Jul | 1,207.8 | 18,192.8 | 19,400.6 | 26,256.5 | 3.9 | 45,661.1 |
| | Aug | 1,179.3 | 18,363.0 | 19,542.3 | 25,936.9 | 4.0 | 45,483.2 |
| | Sep | 1,084.4 | 17,954.9 | 19,039.3 | 25,942.1 | 3.9 | 44,985.4 |
| | Oct | 1,145.0 | 19,121.2 | 20,266.2 | 26,561.6 | 3.9 | 46,831.8 |
| | Nov | 1,202.3 | 19,195.6 | 20,398.0 | 27,104.9 | 3.9 | 47,506.8 |
| | Dec | 1,156.3 | 19,391.1 | 20,547.3 | 27,180.2 | 3.9 | 47,731.4 |
| 2010 | Jan | 1,127.0 | 20,612.6 | 21,739.5 | 27,019.5 | 3.9 | 48,762.9 |
| | Feb | 1,117.2 | 20,663.4 | 21,780.5 | 26,869.7 | 3.9 | 48,654.2 |
| | Mar | 1,051.6 | 21,438.5 | 22,490.1 | 27,453.6 | 3.9 | 49,947.6 |
| | Apr | 1,144.7 | 21,933.4 | 23,078.1 | 28,085.2 | 3.9 | 51,167.2 |
| | May | 1,129.6 | 22,003.2 | 23,132.8 | 27,705.9 | 3.9 | 50,842.7 |
| | Jun | 1,134.6 | 19,420.4 | 20,555.0 | 27,618.2 | 3.9 | 48,177.1 |
| | Jul | 1,229.3 | 20,015.5 | 21,244.9 | 27,761.9 | 3.9 | 49,010.7 |
| | Aug | 1,232.5 | 21,274.3 | 22,506.8 | 27,587.4 | 3.9 | 50,098.1 |
| | Sep | 1,217.1 | 21,404.1 | 22,621.2 | 27,475.6 | - | 50,096.9 |
| | Oct | 1,271.6 | 20,844.8 | 22,116.4 | 28,741.8 | - | 50,858.2 |
| | Nov | 1,315.3 | 21,398.1 | 22,713.3 | 28,944.5 | - | 51,657.9 |
| | Dec | 1,291.6 | 21,769.5 | 23,061.1 | 28,505.9 | - | 51,567.0 |
| 2011 | Jan | 1,281.6 | 21,308.6 | 22,590.2 | 28,104.4 | - | 50,694.6 |
| | Feb | 1,365.7 | 21,432.5 | 22,798.3 | 27,637.1 | - | 50,435.4 |
| | Mar | 1,390.6 | 21,317.9 | 22,708.5 | 27,011.1 | - | 49,719.6 |
| | Apr | 1,415.8 | 22,139.5 | 23,555.3 | 26,799.5 | - | 50,354.8 |
| | May | 1,389.5 | 22,020.6 | 23,410.1 | 27,616.3 | - | 51,026.4 |
| | Jun | 1,450.9 | 20,907.2 | 22,358.1 | 28,456.1 | - | 50,814.2 |
| | Jul | 1,522.8 | 21,307.3 | 22,830.1 | 29,129.3 | - | 51,959.4 |
| | Aug | 1,559.5 | 23,022.3 | 24,581.8 | 29,601.0 | - | 54,182.8 |
| | Sep | 1,640.3 | 22,980.0 | 24,620.3 | 29,997.1 | - | 54,617.3 |
| | Oct | 1,696.2 | 23,356.8 | 25,052.9 | 30,625.6 | - | 55,678.5 |
| | Nov | 1,672.4 | 24,788.3 | 26,460.6 | 31,108.1 | - | 57,568.8 |
| | Dec | 1,697.0 | 24,621.7 | 26,318.7 | 31,391.2 | - | 57,709.9 |
| 2012 | Jan | 1,659.4 | 23,438.5 | 25,097.9 | 29,613.6 | - | 54,711.5 |
| | Feb | 1,596.5 | 23,905.8 | 25,502.3 | 30,476.8 | - | 55,979.1 |
| | Mar | 1,524.7 | 25,062.6 | 26,587.4 | 30,596.0 | - | 57,183.4 |
| | Apr | 1,634.9 | 23,960.5 | 25,595.4 | 31,227.5 | - | 56,822.9 |
| | May | 1,599.3 | 25,506.6 | 27,105.9 | 31,270.5 | - | 58,376.4 |
| | Jun | 1,715.3 | 25,653.5 | 27,368.8 | 33,169.4 | - | 60,538.2 |
| | Jul | 1,629.6 | 24,795.4 | 26,425.1 | 32,154.6 | - | 58,579.7 |
| | Aug | 1,709.5 | 24,611.1 | 26,320.6 | 34,170.6 | - | 60,491.1 |
| | Sep | 1,712.2 | 25,306.1 | 27,018.3 | 34,231.1 | - | 61,249.5 |
| | Oct | 1,615.8 | 23,904.0 | 25,519.8 | 35,513.0 | - | 61,032.9 |
| | Nov | 1,709.4 | 23,570.4 | 25,279.8 | 35,612.0 | - | 60,891.8 |
| | Dec | 1,685.0 | 23,263.9 | 24,948.9 | 36,381.3 | - | 61,330.1 |
| 2013 | Jan | 1,643.9 | 24,943.2 | 26,587.0 | 35,533.6 | - | 62,120.7 |
| | Feb | 1,695.4 | 24,261.2 | 25,956.6 | 35,486.7 | - | 61,443.3 |
| | Mar | 1,887.5 | 24,515.6 | 26,403.2 | 34,551.4 | - | 60,954.6 |
| | Apr | 1,763.2 | 26,618.2 | 28,381.3 | 35,200.5 | - | 63,581.9 |
| | May | 1,772.0 | 26,989.7 | 28,761.7 | 35,292.8 | - | 64,054.5 |
| | Jun | 2,003.7 | 27,925.5 | 29,929.2 | 35,258.0 | - | 65,187.2 |
| | Jul | 1,876.0 | 30,067.7 | 31,943.8 | 34,175.3 | - | 66,119.1 |
| | Aug | 2,126.9 | 31,739.5 | 33,866.4 | 34,351.5 | - | 68,217.9 |
| | Sep | 2,174.5 | 31,224.4 | 33,398.9 | 34,579.1 | - | 67,978.0 |

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

| | | Broad money supply (M2) | Net foreign assets (cumulative flow) | Determinants of money supply | | | | Claims on private sectors | Other items net |
|-------------|------------|-------------------------|--------------------------------------|----------------------------------|---------------------|-------------------|--------------------------|---------------------------|-------------------|
| | | | | Claims on the Central Government | | | | | |
| | | | | Gross claims | Government deposits | Other liabilities | Net claims on Government | | |
| | Dec | 29,241.4 | 13,584.2 | 2,631.8 | 7,269.5 | -63.6 | -4637.7 | 36610.2 | -16315.3 |
| 2009 | Jan | 48,025.8 | 25,719.5 | 2,706.5 | 9,465.1 | -52.8 | -6758.5 | 36734.8 | -9397.0 |
| | Feb | 47,867.0 | 24,828.7 | 2,610.5 | 9,195.7 | -53.5 | -6,585.2 | 36,712.4 | -9,230.9 |
| | Mar | 43,698.8 | 22,714.9 | 2,589.0 | 7,974.9 | -161.1 | -5,385.8 | 37,390.8 | -6,044.3 |
| | Apr | 44,885.0 | 25,471.8 | 2,507.3 | 9,805.5 | -173.2 | -7,298.2 | 37,636.8 | -5,471.1 |
| | May | 45,239.2 | 24,790.4 | 2,409.5 | 9,633.7 | -186.2 | -7,224.2 | 37,712.8 | -5,964.1 |
| | Jun | 45,813.9 | 24,379.8 | 2,519.4 | 9,073.7 | -126.6 | -6,554.3 | 37,650.3 | -6,567.0 |
| | Jul | 45,661.1 | 25,349.7 | 2,659.8 | 10,118.9 | -142.5 | -7,459.1 | 37,817.2 | -6,098.7 |
| | Aug | 45,483.2 | 24,988.9 | 2,653.9 | 9,439.3 | -166.2 | -6,785.4 | 38,490.1 | -6,342.4 |
| | Sep | 44,985.4 | 23,806.2 | 2,534.2 | 9,055.5 | -175.7 | -6,521.4 | 39,040.0 | -6,378.7 |
| | Oct | 46,831.8 | 26,959.9 | 2,760.0 | 9,746.3 | -194.0 | -6,986.3 | 38,521.6 | -7,563.9 |
| | Nov | 47,506.8 | 25,354.6 | 2,731.6 | 8,263.5 | -207.1 | -5531.9 | 39124.0 | -8223.2 |
| 2010 | Jan | 48,762.9 | 26,509.4 | 2,392.8 | 8,595.1 | -143.5 | -6202.3 | 40129.7 | -8555.8 |
| | Feb | 48,654.2 | 26,045.3 | 2,780.4 | 8,090.7 | -183.2 | -5,310.3 | 39,756.0 | -7,953.8 |
| | Mar | 49,947.6 | 24,471.2 | 2,843.6 | 6,475.6 | -201.6 | -3,632.0 | 39,905.9 | -8,757.4 |
| | Apr | 51,167.2 | 25,025.7 | 3,026.1 | 7,161.4 | -214.5 | -4,135.3 | 40,723.7 | -8,169.4 |
| | May | 50,842.7 | 23,568.6 | 3,003.9 | 6,286.8 | -218.1 | -3,282.8 | 40,523.6 | -8,369.6 |
| | Jun | 48,177.1 | 21,321.4 | 2,620.1 | 6,865.5 | -125.9 | -4,245.4 | 41,189.3 | -8,976.2 |
| | Jul | 49,010.7 | 21,453.6 | 2,721.2 | 6,780.4 | -135.6 | -4,059.2 | 41,835.7 | -9,868.7 |
| | Aug | 50,098.1 | 22,317.7 | 2,800.5 | 6,618.6 | -172.1 | -3,818.2 | 41,763.9 | -9,766.5 |
| | Sep | 50,096.9 | 20,963.6 | 2,861.9 | 5,640.4 | -173.5 | -2,778.5 | 42,202.9 | -9,860.7 |
| | Oct | 50,858.2 | 21,675.8 | 2,835.3 | 5,603.0 | -198.2 | -2,767.7 | 42,805.8 | -9,225.3 |
| | Nov | 51,657.9 | 20,438.2 | 2,854.9 | 4,377.9 | -209.4 | -1,523.0 | 43,308.0 | -9,670.5 |
| | Dec | 51,567.0 | 19,634.7 | 3,080.0 | 4,801.3 | -132.4 | -1,721.3 | 44,458.9 | -8,771.0 |
| 2011 | Jan | 50,694.6 | 20,586.1 | 3,205.7 | 6,171.0 | -104.4 | -2,965.3 | 44,288.0 | -8,796.9 |
| | Feb | 50,435.4 | 18,763.7 | 3,314.4 | 5,604.8 | -124.9 | -2,290.5 | 44,777.6 | -8,962.4 |
| | Mar | 49,719.6 | 18,011.7 | 3,394.4 | 3,872.0 | -138.4 | -477.6 | 44,726.8 | -7,808.3 |
| | Apr | 50,354.8 | 19,531.7 | 3,876.0 | 5,840.4 | -177.5 | -1,964.4 | 43,950.1 | -9,257.9 |
| | May | 51,026.4 | 19,112.3 | 4,473.2 | 5,698.4 | -80.7 | -1,225.3 | 43,899.4 | -8,980.2 |
| | Jun | 50,814.2 | 18,185.5 | 4,865.3 | 6,640.3 | -103.0 | -1,775.0 | 44,712.3 | -9,659.5 |
| | Jul | 51,959.4 | 20,128.1 | 5,054.1 | 7,003.7 | -104.9 | -1,949.5 | 44,674.8 | -9,157.9 |
| | Aug | 54,182.8 | 19,428.3 | 5,392.8 | 5,738.6 | -118.9 | -345.8 | 44,988.5 | -10,842.9 |
| | Sep | 54,617.3 | 19,122.0 | 5,976.8 | 5,029.4 | -111.3 | 947.4 | 45,607.1 | -10,028.5 |
| | Oct | 55,678.5 | 21,138.8 | 6,314.5 | 6,429.7 | -119.1 | -115.2 | 45,931.9 | -10,482.5 |
| | Nov | 57,568.8 | 24,327.4 | 6,509.8 | 8,776.2 | -71.1 | -2,266.4 | 46,237.5 | -12,229.7 |
| | Dec | 57,709.9 | 23,171.7 | 6,969.0 | 7,522.9 | -132.2 | -553.9 | 46,919.3 | -10,707.3 |
| 2012 | Jan | 54,711.5 | 22,576.5 | 6,833.5 | 10,270.5 | -82.1 | -3,436.9 | 47,484.3 | -10,679.7 |
| | Feb | 55,979.1 | 20,354.0 | 6,780.6 | 8,874.3 | -51.1 | -2,093.7 | 47,856.0 | -12,408.2 |
| | Mar | 57,183.4 | 19,353.5 | 6,717.8 | 6,672.7 | -131.6 | 45.1 | 48,912.4 | -8,832.2 |
| | Apr | 56,822.9 | 21,225.0 | 6,748.7 | 10,418.4 | -126.7 | -3,669.7 | 49,895.6 | -12,574.5 |
| | May | 58,376.4 | 21,297.2 | 6,632.0 | 8,154.1 | -116.6 | -1,522.1 | 49,859.6 | -12,414.6 |
| | Jun | 60,538.2 | 21,195.6 | 6,689.9 | 7,724.0 | -80.6 | -1,034.1 | 49,661.8 | -14,474.1 |
| | Jul | 58,579.7 | 23,265.9 | 6,765.0 | 10,090.5 | -80.6 | -3,325.5 | 50,471.6 | -12,218.5 |
| | Aug | 60,491.1 | 21,888.1 | 7,110.2 | 8,933.8 | -80.6 | -1,823.7 | 50,749.9 | -13,767.8 |
| | Sep | 61,249.5 | 21,850.1 | 6,984.3 | 8,027.2 | -80.6 | -1,042.9 | 51,772.0 | -12,825.8 |
| | Oct | 61,032.9 | 22,735.2 | 6,785.5 | 9,190.4 | - | (2,404.9) | 52,392.8 | (12,623.2) |
| | Nov | 60,891.8 | 21,308.7 | 6,825.9 | 9,184.8 | - | (2,358.9) | 54,099.3 | (12,771.1) |
| | Dec | 61,330.1 | 20,904.0 | 6,825.2 | 8,130.9 | - | (1,305.6) | 54,465.3 | (12,791.3) |
| 2013 | Jan | 62,120.7 | 25,798.9 | 6,877.7 | 11,033.1 | - | (4,155.4) | 55,399.0 | (11,816.5) |
| | Feb | 61,443.3 | 23,587.8 | 6,897.0 | 10,010.0 | - | (3,112.9) | 55,241.1 | (12,487.1) |
| | Mar | 60,954.6 | 21,356.4 | 7,078.2 | 8,186.5 | - | (1,108.4) | 56,238.4 | (11,740.7) |
| | Apr | 63,581.9 | 23,906.4 | 7,125.3 | 11,526.7 | - | (4,401.4) | 56,772.5 | (14,639.5) |
| | May | 64,054.5 | 23,281.9 | 7,071.1 | 9,489.9 | - | (2,418.8) | 57,487.1 | (14,947.4) |
| | Jun | 65,187.2 | 22,927.1 | 6,871.8 | 8,517.4 | - | (1,645.6) | 58,451.4 | (14,643.6) |
| | Jul | 66,119.1 | 25,835.0 | 6,931.1 | 10,287.5 | - | (3,356.4) | 58,602.4 | (14,956.6) |
| | Aug | 68,217.9 | 25,736.4 | 6,962.0 | 8,184.2 | - | (1,222.2) | 58,988.3 | (14,456.1) |
| | Sep | 67,978.0 | 23,272.0 | 7,325.9 | 6,479.0 | - | 846.9 | 59,465.6 | (14,512.1) |

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

| | | Broad money supply (M2) | Net foreign assets (cumulative flow) | Determinants of money supply | | | | Claims on other sectors | Other items net |
|-------------|------------|-------------------------|--------------------------------------|----------------------------------|---------------------|-------------------|--------------------------|-------------------------|-----------------|
| | | | | Claims on the Central Government | | | | | |
| | | | | Gross claims | Government deposits | Other liabilities | Net claims on Government | | |
| 2009 | Jan | 18,784.4 | 12,135.3 | 74.8 | 2,195.6 | 10.7 | -2,120.8 | 124.6 | 6918.4 |
| | Feb | -158.8 | -890.8 | -96.0 | -269.3 | -0.6 | 173.3 | -22.4 | 166.1 |
| | Mar | -4,168.2 | -2,113.9 | -21.5 | -1,220.9 | -107.6 | 1,199.4 | 678.4 | 3186.5 |
| | Apr | 1,186.1 | 2,756.9 | -81.8 | 1,830.6 | -12.1 | -1,912.4 | 246.0 | 573.2 |
| | May | 354.2 | -681.3 | -97.7 | -171.8 | -13.0 | 74.0 | 76.0 | -493.0 |
| | Jun | 574.7 | -410.7 | 109.9 | -560.0 | 59.6 | 669.9 | -62.6 | -602.9 |
| | Jul | -152.8 | 969.9 | 140.4 | 1,045.3 | -16.0 | -904.8 | 167.0 | 468.4 |
| | Aug | -177.8 | -360.9 | -5.9 | -679.6 | -23.6 | 673.7 | 672.8 | -243.7 |
| | Sep | -497.8 | -1,182.6 | -119.7 | -383.7 | -9.5 | 264.0 | 550.0 | -36.3 |
| | Oct | 1,846.4 | 3,153.6 | 225.8 | 690.7 | -18.4 | -464.9 | -518.5 | -1185.2 |
| | Nov | 675.0 | -1,605.3 | -28.4 | -1,482.8 | -13.1 | 1,454.4 | 602.5 | -659.3 |
| | Dec | 224.6 | -754.3 | 82.4 | -222.1 | 76.9 | 304.4 | 607.5 | -236.8 |
| 2010 | Jan | 1,031.5 | 1,909.2 | -421.2 | 553.7 | -13.3 | -974.8 | 398.2 | -95.8 |
| | Feb | -108.7 | -464.2 | 387.5 | -504.4 | -39.7 | 892.0 | -373.7 | 601.9 |
| | Mar | 1,293.4 | -1,574.1 | 63.3 | -1,615.0 | -18.3 | 1,678.3 | 149.8 | -803.6 |
| | Apr | 1,219.6 | 554.5 | 182.4 | 685.8 | -12.9 | -503.3 | 817.8 | 588.0 |
| | May | -324.5 | -1,457.1 | -22.1 | -874.6 | -3.6 | 852.5 | -200.1 | -200.1 |
| | Jun | -2,665.5 | -2,247.1 | -383.8 | 578.7 | 92.2 | -962.5 | 665.7 | -606.6 |
| | Jul | 833.6 | 132.1 | 101.1 | -85.1 | -9.7 | 186.2 | 646.5 | -892.5 |
| | Aug | 1,087.3 | 864.1 | 79.3 | -161.7 | -36.5 | 241.0 | -71.8 | 102.2 |
| | Sep | -1.2 | -1,354.1 | 61.4 | -978.2 | -1.4 | 1,039.6 | 439.0 | -94.2 |
| | Oct | 761.3 | 712.2 | -26.5 | -37.4 | -24.8 | 10.8 | 602.9 | 635.4 |
| | Nov | 799.7 | -1,237.6 | 19.6 | -1,225.1 | -11.2 | 1,244.7 | 502.2 | -445.2 |
| | Dec | -90.9 | -803.5 | 225.1 | 423.4 | 77.0 | -198.3 | 1,150.9 | 899.5 |
| 2011 | Jan | -872.4 | 951.4 | 125.7 | 1,369.7 | 27.9 | -1,243.9 | -170.9 | -25.9 |
| | Feb | -259.2 | -1,822.3 | 108.6 | -566.2 | -20.4 | 674.8 | 489.6 | -165.4 |
| | Mar | -715.8 | -752.0 | 80.1 | -1,732.8 | -13.5 | 1,812.9 | -50.8 | 1154.1 |
| | Apr | 635.3 | 1,520.0 | 481.5 | 1,968.3 | -39.1 | -1,486.8 | -776.7 | -1449.6 |
| | May | 671.6 | -419.4 | 597.2 | -141.9 | 96.8 | 739.1 | -50.7 | 277.7 |
| | Jun | -212.2 | -926.8 | 392.1 | 941.9 | -22.4 | -549.8 | 812.9 | -679.3 |
| | Jul | 1,145.2 | 1,942.6 | 188.8 | 363.4 | -1.9 | -174.5 | -37.5 | 501.6 |
| | Aug | 2,223.4 | -699.8 | 338.7 | -1,265.1 | -13.9 | 1,603.7 | 313.7 | -1685.0 |
| | Sep | 434.5 | -306.3 | 583.9 | -709.2 | 7.6 | 1,293.1 | 618.6 | 814.3 |
| | Oct | 1,061.2 | 2,016.8 | 337.7 | 1,400.3 | -7.8 | -1,062.6 | 324.8 | -454.0 |
| | Nov | 1,890.2 | 3,188.7 | 195.3 | 2,346.5 | 47.9 | -2,151.2 | 305.7 | -1747.2 |
| | Dec | 141.1 | -1,155.7 | 459.2 | -1,253.3 | -61.1 | 1,712.5 | 681.7 | 1522.4 |
| 2012 | Jan | -2,998.4 | -595.3 | -135.5 | 2,747.6 | 50.1 | -2,883.0 | 565.0 | 27.6 |
| | Feb | 1,267.6 | -2,222.5 | -52.9 | -1,396.2 | 31.0 | 1,343.2 | 371.7 | -1,728.5 |
| | Mar | 1,204.3 | -1,000.4 | -62.8 | -2,201.6 | -80.5 | 2,138.8 | 1,056.4 | 3,576.0 |
| | Apr | -360.5 | 1,871.5 | 30.8 | 3,745.6 | 4.9 | -3,714.8 | 983.3 | -3,742.3 |
| | May | 1,553.5 | 72.1 | -116.7 | -2,264.2 | 10.1 | 2,147.6 | -36.0 | 159.9 |
| | Jun | 2,161.8 | -101.6 | 57.9 | -430.1 | 36.1 | 488.0 | -197.8 | -2,059.5 |
| | Jul | -1,958.6 | 2,070.4 | 75.1 | 2,366.4 | -0.0 | -2,291.3 | 809.8 | 2,255.5 |
| | Aug | 1,911.5 | -1,377.8 | 345.2 | -1,156.6 | -0.0 | 1,501.8 | 278.3 | -1,549.3 |
| | Sep | 758.3 | -38.1 | -125.8 | -906.6 | -0.0 | 780.8 | 1,022.1 | 942.0 |
| | Oct | -216.6 | 885.1 | -198.8 | 1,163.2 | 80.6 | -1,362.0 | 620.8 | 202.6 |
| | Nov | -141.1 | -1,426.5 | 40.4 | -5.6 | 0.0 | 46.0 | 1,706.5 | -147.9 |
| | Dec | 438.4 | -404.7 | -0.7 | -1,053.9 | 0.0 | 1,053.3 | 366.0 | -20.3 |
| 2013 | Jan | 790.5 | 4,894.9 | 52.4 | 2,902.2 | 0.0 | -2,849.8 | 933.7 | 974.9 |
| | Feb | -677.3 | -2,211.1 | 19.4 | -1,023.1 | 0.0 | 1,042.5 | -157.8 | -670.6 |
| | Mar | -488.8 | -2,231.4 | 181.1 | -1,823.4 | 0.0 | 2,004.5 | 997.3 | 746.4 |
| | Apr | 2,627.3 | 2,550.0 | 47.1 | 3,340.2 | 0.0 | -3,293.1 | 534.1 | -2,898.8 |
| | May | 472.7 | -624.5 | -54.2 | -2,036.8 | 0.0 | 1,982.6 | 714.5 | -307.8 |
| | Jun | 1,132.7 | -354.9 | -199.2 | -972.5 | 0.0 | 773.3 | 964.3 | 303.8 |
| | Jul | 931.8 | 2,908.0 | 59.2 | 1,770.1 | 0.0 | -1,710.8 | 151.0 | -313.0 |
| | Aug | 2,098.8 | -98.6 | 30.9 | -2,103.3 | 0.0 | 2,134.2 | 385.9 | 500.5 |
| | Sep | -239.9 | -2,464.4 | 363.9 | -1,705.2 | 0.0 | 2,069.1 | 477.3 | -56.0 |

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

| | | Prime lending rate | | Average lending rate | | Treasury bill rate (3 month) | | Deposit rates | | Bank rate | Repo rate |
|-------------|------------|--------------------|-------|----------------------|-------|------------------------------|-------|---------------|-------|-----------|-----------|
| | | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA |
| 2009 | Jan | 14.75 | 15.00 | 12.96 | 15.00 | 11.16 | 10.66 | 8.27 | 11.32 | 10.00 | 11.50 |
| | Feb | 13.75 | 14.00 | 13.84 | 14.17 | 10.90 | 9.22 | 8.46 | 10.49 | 9.00 | 10.50 |
| | Mar | 13.75 | 13.00 | 12.55 | 13.76 | 9.68 | 8.62 | 7.47 | 10.11 | 9.00 | 9.50 |
| | Apr | 12.75 | 13.00 | 11.35 | 13.00 | 9.33 | 8.28 | 6.84 | 9.43 | 8.00 | 9.50 |
| | May | 12.13 | 11.00 | 11.19 | 11.96 | 8.67 | 7.68 | 6.48 | 8.85 | 7.50 | 7.50 |
| | Jun | 11.56 | 11.00 | 10.21 | 11.00 | 7.63 | 7.23 | 5.78 | 8.29 | 7.00 | 7.50 |
| | Jul | 11.44 | 11.00 | 10.35 | 11.00 | 7.68 | 7.39 | 5.55 | 8.22 | 7.00 | 7.50 |
| | Aug | 11.44 | 10.50 | 9.75 | 10.70 | 7.48 | 7.16 | 5.35 | 8.00 | 7.00 | 7.00 |
| | Sep | 11.38 | 10.50 | 10.55 | 10.50 | 7.27 | 6.94 | 5.27 | 7.75 | 7.00 | 7.00 |
| | Oct | 11.31 | 10.50 | 9.91 | 10.50 | 7.34 | 6.95 | 5.15 | 7.68 | 7.00 | 7.00 |
| | Nov | 11.25 | 10.50 | 10.01 | 10.50 | 7.37 | 7.01 | 5.15 | 7.44 | 7.00 | 7.00 |
| | Dec | 11.25 | 10.50 | 10.75 | 10.50 | 7.42 | 7.07 | 5.11 | 7.40 | 7.00 | 7.00 |
| 2010 | Jan | 11.25 | 10.50 | 9.95 | 10.50 | 7.38 | 7.11 | 5.31 | 7.31 | 7.00 | 7.00 |
| | Feb | 11.25 | 10.50 | 10.15 | 10.50 | 7.26 | 7.08 | 5.27 | 7.42 | 7.00 | 7.00 |
| | Mar | 11.25 | 10.00 | 10.06 | 10.40 | 7.24 | 6.95 | 5.31 | 7.23 | 7.00 | 6.50 |
| | Apr | 11.25 | 10.00 | 9.60 | 10.00 | 7.02 | 6.59 | 5.12 | 7.10 | 7.00 | 6.50 |
| | May | 11.25 | 10.00 | 9.87 | 10.00 | 6.93 | 6.58 | 5.29 | 6.87 | 7.00 | 6.50 |
| | Jun | 11.25 | 10.00 | 9.78 | 10.00 | 6.92 | 6.54 | 5.06 | 6.88 | 7.00 | 6.50 |
| | Jul | 11.13 | 10.00 | 9.82 | 10.00 | 6.77 | 6.48 | 5.04 | 6.66 | 7.00 | 6.50 |
| | Aug | 11.13 | 10.00 | 9.60 | 10.00 | 6.59 | 6.42 | 4.88 | 6.60 | 7.00 | 6.50 |
| | Sep | 11.13 | 9.50 | 9.59 | 9.66 | 6.59 | 6.08 | 4.81 | 6.36 | 7.00 | 6.00 |
| | Oct | 10.94 | 9.50 | 9.66 | 9.50 | 6.37 | 5.97 | 4.84 | 6.17 | 6.75 | 6.00 |
| | Nov | 10.50 | 9.00 | 9.42 | 9.31 | 5.94 | 5.65 | 4.62 | 5.97 | 6.75 | 5.50 |
| | Dec | 9.75 | 9.00 | 9.14 | 9.00 | 5.68 | 5.59 | 4.41 | 5.79 | 6.00 | 5.50 |
| 2011 | Jan | 9.75 | 9.00 | 8.65 | 9.00 | 5.64 | 5.54 | 4.29 | 6.05 | 6.00 | 5.50 |
| | Feb | 9.75 | 9.00 | 8.93 | 9.00 | 5.68 | 5.53 | 4.07 | 5.98 | 6.00 | 5.50 |
| | Mar | 9.75 | 9.00 | 8.77 | 9.00 | 5.74 | 5.50 | 4.33 | 5.92 | 6.00 | 5.50 |
| | Apr | 9.75 | 9.00 | 8.72 | 9.00 | 6.95 | 5.46 | 4.27 | 5.85 | 6.00 | 5.50 |
| | May | 9.75 | 9.00 | 8.63 | 9.00 | 5.95 | 5.45 | 4.29 | 5.83 | 6.00 | 5.50 |
| | Jun | 9.75 | 9.00 | 8.74 | 9.00 | 5.96 | 5.46 | 4.29 | 5.82 | 6.00 | 5.50 |
| | Jul | 9.75 | 9.00 | 8.81 | 9.00 | 5.99 | 5.49 | 4.33 | 5.79 | 6.00 | 5.50 |
| | Aug | 9.75 | 9.00 | 8.65 | 9.00 | 5.70 | 5.49 | 4.28 | 5.75 | 6.00 | 5.50 |
| | Sep | 9.75 | 9.00 | 8.79 | 9.00 | 6.70 | 5.49 | 4.32 | 5.71 | 6.00 | 5.50 |
| | Oct | 9.75 | 9.00 | 8.60 | 9.00 | 5.83 | 5.49 | 4.34 | 5.67 | 6.00 | 5.50 |
| | Nov | 9.75 | 9.00 | 8.67 | 9.00 | 5.84 | 5.49 | 4.36 | 5.65 | 6.00 | 5.50 |
| | Dec | 9.75 | 9.00 | 8.80 | 9.00 | 5.86 | 5.45 | 4.22 | 5.65 | 6.00 | 5.50 |
| 2012 | Jan | 9.75 | 9.00 | 8.68 | 9.00 | 5.89 | 5.47 | 4.29 | 5.60 | 6.00 | 5.50 |
| | Feb | 9.75 | 9.00 | 8.92 | 9.00 | 5.93 | 5.50 | 4.32 | 5.60 | 6.00 | 5.50 |
| | Mar | 9.75 | 9.00 | 8.62 | 9.00 | 5.92 | 5.54 | 4.36 | 5.60 | 6.00 | 5.50 |
| | Apr | 9.75 | 9.00 | 8.84 | 9.00 | 5.92 | 5.57 | 4.32 | 5.60 | 6.00 | 5.50 |
| | May | 9.75 | 9.00 | 8.55 | 9.00 | 5.77 | 5.56 | 4.36 | 5.60 | 6.00 | 5.50 |
| | Jun | 9.75 | 9.00 | 8.88 | 9.00 | 5.81 | 5.58 | 4.27 | 5.60 | 6.00 | 5.50 |
| | Jul | 9.75 | 8.81 | 8.71 | 8.81 | 5.79 | 5.37 | 4.24 | 5.39 | 6.00 | 5.50 |
| | Aug | 9.25 | 8.50 | 8.64 | 8.50 | 5.54 | 5.05 | 4.09 | 5.08 | 5.50 | 5.00 |
| | Sep | 9.25 | 8.50 | 8.46 | 8.50 | 5.34 | 4.94 | 4.09 | 5.08 | 5.50 | 5.00 |
| | Oct | 9.25 | 8.50 | 8.60 | 8.50 | 5.45 | 4.94 | 4.09 | 5.08 | 5.50 | 5.00 |
| | Nov | 9.25 | 8.50 | 8.36 | 8.50 | 5.43 | 4.93 | 4.08 | 5.09 | 5.50 | 5.00 |
| | Dec | 9.25 | 8.50 | 8.57 | 8.50 | 5.53 | 4.99 | 4.00 | 5.13 | 5.50 | 5.00 |
| 2013 | Jan | 9.25 | 8.50 | 8.35 | 8.50 | 5.71 | 5.06 | 4.12 | 5.09 | 5.50 | 5.00 |
| | Feb | 9.25 | 8.50 | 8.22 | 8.50 | 5.68 | 5.04 | 3.99 | 5.08 | 5.50 | 5.00 |
| | Mar | 9.25 | 8.50 | 8.30 | 8.50 | 5.66 | 5.05 | 3.98 | 5.12 | 5.50 | 5.00 |
| | Apr | 9.25 | 8.50 | 8.23 | 8.50 | 5.49 | 5.12 | 4.02 | 5.13 | 5.50 | 5.00 |
| | May | 9.25 | 8.50 | 8.30 | 8.50 | 5.54 | 5.03 | 4.00 | 5.13 | 5.50 | 5.00 |
| | Jun | 9.25 | 8.50 | 8.26 | 8.50 | 5.72 | 5.12 | 4.04 | 5.14 | 5.50 | 5.00 |
| | Jul | 9.25 | 8.50 | 8.22 | 8.50 | 5.79 | 5.12 | 3.93 | 5.15 | 5.50 | 5.00 |
| | Aug | 9.25 | 8.50 | 8.32 | 8.50 | 5.73 | 5.09 | 3.98 | 5.13 | 5.50 | 5.00 |
| | Sep | 9.25 | 8.50 | 8.50 | 8.50 | 5.64 | 5.06 | 3.90 | 5.13 | 5.50 | 5.00 |

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

| | Period | Offer | Tendered | Surplus(+) Deficit (-) | Effective Yield % |
|----------|-------------|-------|----------|---------------------------|----------------------|
| 91 days | 2012 | | | | |
| | Jan | 250.0 | 211.8 | -38.2 | 5.9 |
| | Feb | 250.0 | 394.5 | 144.5 | 5.9 |
| | Mar | 250.0 | 341.3 | 91.3 | 5.9 |
| | Apr | 200.0 | 327.0 | 127.0 | 5.9 |
| | May | 250.0 | 191.2 | -58.8 | 5.9 |
| | Jun | 250.0 | 471.9 | 221.9 | 5.9 |
| | Jul | 200.0 | 396.9 | 196.9 | 5.9 |
| | Aug | 250.0 | 242.0 | -8.0 | 5.5 |
| | Sep | 250.0 | 360.6 | 110.6 | 5.5 |
| | Oct | 200.0 | 344.0 | 144.0 | 5.5 |
| | Nov | 250.0 | 467.5 | 217.5 | 5.4 |
| | Dec | 250.0 | 278.0 | 28.0 | 5.5 |
| | 2013 | | | | |
| | Jan | 200.0 | 326.4 | 126.4 | 5.7 |
| | Feb | 250.0 | 316.1 | 66.1 | 5.7 |
| | Mar | 250.0 | 414.3 | 164.3 | 5.5 |
| | Apr | 200.0 | 177.0 | -23.0 | 5.5 |
| | May | 250.0 | 251.2 | 1.2 | 5.5 |
| | June | 250.0 | 250.3 | 0.3 | 5.7 |
| Jul | 200.0 | 317.2 | 117.2 | 5.8 | |
| Aug | 250.0 | 557.1 | 307.1 | 5.7 | |
| Sep | 250.0 | 577.1 | 327.1 | 5.6 | |
| 182 days | 2012 | | | | |
| | Jan | 250.0 | 254.1 | 4.1 | 6.0 |
| | Feb | 250.0 | 284.1 | 34.1 | 6.0 |
| | Feb | 250.0 | 522.4 | 272.4 | 6.1 |
| | Mar | 270.0 | 351.7 | 81.7 | 6.1 |
| | Apr | 250.0 | 540.6 | 290.6 | 6.1 |
| | May | 270.0 | 223.6 | -46.4 | 6.1 |
| | Jun | 270.0 | 496.2 | 226.2 | 6.1 |
| | Jun | 250.0 | 609.7 | 359.7 | 5.9 |
| | Jul | 250.0 | 426.9 | 176.9 | 5.9 |
| | Aug | 250.0 | 371.9 | 121.9 | 5.5 |
| | Aug | 250.0 | 260.7 | 10.7 | 5.5 |
| | Sep | 270.0 | 614.5 | 344.5 | 5.5 |
| | Oct | 250.0 | 441.0 | 191.0 | 5.4 |
| | Nov | 270.0 | 559.4 | 289.4 | 5.5 |
| | Nov | 270.0 | 181.9 | -88.2 | 5.5 |
| | Dec | 250.0 | 400.6 | 150.6 | 5.6 |
| | 2013 | | | | |
| | Jan | 250.0 | 314.8 | 64.8 | 5.6 |
| | Feb | 250.0 | 436.2 | 186.2 | 5.5 |
| Feb | 250.0 | 454.2 | 204.2 | 5.5 | |
| Mar | 270.0 | 306.0 | 36.0 | 5.5 | |
| Apr | 260.0 | 377.7 | 117.7 | 5.5 | |
| May | 270.0 | 139.1 | -130.9 | 5.6 | |
| May | 190.0 | 214.4 | 24.4 | 5.8 | |
| Jun | 250.0 | 312.4 | 62.4 | 5.8 | |
| Jul | 260.0 | 274.3 | 14.3 | 5.8 | |
| Aug | 250.0 | 403.1 | 153.1 | 5.8 | |
| Aug | 250.0 | 476.0 | 226.0 | 5.7 | |
| Sep | 280.0 | 388.1 | 108.1 | 5.7 | |
| 273 days | 2012 | | | | |
| | Jan | 200.0 | 412.5 | 212.5 | 6.0 |
| | Feb | 200.0 | 475.2 | 275.2 | 6.1 |
| | Mar | 200.0 | 425.9 | 225.9 | 6.1 |
| | Apr | 150.0 | 300.9 | 150.9 | 6.1 |
| | May | 200.0 | 285.0 | 85.0 | 6.1 |
| | Jun | 200.0 | 480.0 | 280.0 | 6.0 |
| | Jul | 200.0 | 448.0 | 248.0 | 5.6 |
| | Aug | 200.0 | 210.6 | 10.6 | 5.7 |
| | Oct | 200.0 | 670.2 | 470.2 | 5.5 |
| | Nov | 200.0 | 415.0 | 215.0 | 5.5 |
| | Dec | 200.0 | 233.0 | 33.0 | 5.7 |
| | 2013 | | | | |
| | Jan | 150.0 | 392.3 | 242.3 | 5.4 |
| | Feb | 200.0 | 407.7 | 207.7 | 5.5 |
| | Mar | 200.0 | 271.5 | 71.5 | 5.5 |
| | Apr | 210.0 | 327.5 | 117.5 | 5.6 |
| | May | 200.0 | 186.0 | -14.0 | 5.6 |
| | Jul | 220.0 | 301.6 | 81.6 | 5.8 |
| | Aug | 210.0 | 397.1 | 187.1 | 5.8 |
| Sep | 220.0 | 425.3 | 205.3 | 5.7 | |
| 365 days | 2012 | | | | |
| | Jan | 250.0 | 479.8 | 229.8 | 6.0 |
| | Feb | 250.0 | 378.0 | 128.0 | 6.1 |
| | Mar | 250.0 | 364.3 | 114.3 | 6.2 |
| | Apr | 250.0 | 361.0 | 111.0 | 6.2 |
| | May | 250.0 | 281.7 | 31.7 | 6.2 |
| | May | 200.0 | 276.1 | 76.1 | 6.3 |
| | Jun | 400.0 | 767.7 | 367.7 | 6.2 |
| | Jun | 250.0 | 712.8 | 462.8 | 6.1 |
| | Jul | 200.0 | 470.9 | 270.9 | 5.7 |
| | Aug | 220.0 | 483.6 | 263.6 | 5.6 |
| | Sep | 200.0 | 485.1 | 285.1 | 5.6 |
| | Sep | 220.0 | 514.1 | 294.1 | 5.6 |
| | Oct | 200.0 | 366.6 | 166.6 | 5.6 |
| | Nov | 250.0 | 398.7 | 148.7 | 5.5 |
| | Nov | 230.0 | 330.4 | 100.4 | 5.5 |
| | Dec | 200.0 | 275.1 | 75.1 | 5.6 |
| | 2013 | | | | |
| | Jan | 250.0 | 539.2 | 289.2 | 5.5 |
| | Feb | 250.0 | 248.8 | -1.2 | 5.5 |
| Mar | 250.0 | 385.1 | 135.1 | 5.5 | |
| Apr | 270.0 | 441.2 | 171.2 | 5.6 | |
| May | 250.0 | 301.0 | 51.0 | 5.6 | |
| May | 220.0 | 274.1 | 54.1 | 5.7 | |
| May | 400.0 | 318.1 | -81.9 | 5.8 | |
| Jun | 270.0 | 372.4 | 102.4 | 5.9 | |
| July | 220.0 | 343.9 | 123.9 | 5.9 | |
| Aug | 240.0 | 513.4 | 273.4 | 5.9 | |
| Sep | 220.0 | 393.5 | 173.5 | 5.9 | |
| Sep | 220.0 | 354.7 | 134.7 | 6.0 | |

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 |
|-------------|----------|---------------------|----------------------------|----------------|------------------------------------|--------------------------|----------------|-----------|--------------------|
| 2012 | | | | | | | | | |
| Jan | 04/12 | 190,000.0 | 0.0 | 190,000.0 | 11,200.0 | 0.0 | 600.0 | 201,800.0 | 7,833,800.0 |
| Jan* | 07/12 | 185,890.0 | 0.0 | 185,890.0 | 63,500.0 | 0.0 | 610.0 | 250,000.0 | 7,833,800.0 |
| Jan*** | 10/12 | 158,340.0 | 0.0 | 158,340.0 | 41,660.0 | 0.0 | 0.0 | 200,000.0 | 7,833,800.0 |
| Jan** | 01/13 | 200,230.0 | 0.0 | 200,230.0 | 49,770.0 | 0.0 | 0.0 | 250,000.0 | 7,983,800.0 |
| Feb | 05/12 | 211,650.0 | 0.0 | 211,650.0 | 31,600.0 | 0.0 | 6,750.0 | 250,000.0 | 7,983,800.0 |
| Feb* | 08/12 | 221,000.0 | 0.0 | 221,000.0 | 29,000.0 | 0.0 | 0.0 | 250,000.0 | 7,983,800.0 |
| Feb** | 08/12 | 220,910.0 | 0.0 | 220,910.0 | 27,030.0 | 0.0 | 2,060.0 | 250,000.0 | 7,983,800.0 |
| Feb*** | 11/12 | 199,770.0 | 0.0 | 199,770.0 | 230.0 | 0.0 | 0.0 | 200,000.0 | 7,983,800.0 |
| Feb** | 02/13 | 218,330.0 | 0.0 | 218,330.0 | 31,670.0 | 0.0 | 0.0 | 250,000.0 | 8,083,800.0 |
| Mar | 06/12 | 165,000.0 | 0.0 | 165,000.0 | 85,000.0 | 0.0 | 0.0 | 250,000.0 | 8,083,800.0 |
| Mar* | 09/12 | 226,270.0 | 0.0 | 226,270.0 | 42,190.0 | 0.0 | 1,540.0 | 270,000.0 | 8,083,800.0 |
| Mar*** | 12/12 | 173,080.0 | 0.0 | 173,080.0 | 26,920.0 | 0.0 | 0.0 | 200,000.0 | 8,083,800.0 |
| Mar** | 03/13 | 190,000.0 | 0.0 | 190,000.0 | 60,000.0 | 0.0 | 0.0 | 250,000.0 | 8,133,800.0 |
| Apr | 07/12 | 183,200.0 | 0.0 | 183,200.0 | 16,200.0 | 0.0 | 600.0 | 200,000.0 | 8,132,000.0 |
| Apr* | 10/12 | 217,420.0 | 0.0 | 217,420.0 | 22,080.0 | 0.0 | 500.0 | 250,000.0 | 8,132,000.0 |
| Apr*** | 01/13 | 129,140.0 | 0.0 | 129,140.0 | 20,620.0 | 0.0 | 240.0 | 150,000.0 | 8,132,000.0 |
| Apr** | 04/13 | 229,010.0 | 0.0 | 229,010.0 | 20,990.0 | 0.0 | 0.0 | 250,000.0 | 8,132,000.0 |
| May | 08/12 | 168,000.0 | 0.0 | 168,000.0 | 23,190.0 | 0.0 | 0.0 | 200,000.0 | 191,190.0 |
| May* | 11/12 | 185,000.0 | 0.0 | 185,000.0 | 38,100.0 | 0.0 | 540.0 | 223,640.0 | 8,026,830.0 |
| May** | 02/13 | 190,000.0 | 0.0 | 190,000.0 | 10,000.0 | 0.0 | 0.0 | 200,000.0 | 8,026,830.0 |
| May** | 05/13 | 219,310.0 | 0.0 | 219,310.0 | 30,690.0 | 0.0 | 0.0 | 250,000.0 | 8,076,830.0 |
| May** | 05/13 | 169,900.0 | 0.0 | 169,900.0 | 30,100.0 | 0.0 | 0.0 | 200,000.0 | 8,026,830.0 |
| Jun | 09/12 | 194,070.0 | 0.0 | 194,070.0 | 55,930.0 | 0.0 | 0.0 | 250,000.0 | 8,026,830.0 |
| Jun* | 11/12 | 223,810.0 | 0.0 | 223,810.0 | 45,610.0 | 0.0 | 580.0 | 270,000.0 | 8,026,830.0 |
| Jun* | 12/12 | 243,000.0 | 0.0 | 243,000.0 | 7,000.0 | 0.0 | 0.0 | 250,000.0 | 8,026,830.0 |
| Jun*** | 03/13 | 170,000.0 | 10,000.0 | 180,000.0 | 20,000.0 | 0.0 | 0.0 | 200,000.0 | 8,026,830.0 |
| Jun** | 05/13 | 339,950.0 | 0.0 | 339,950.0 | 60,050.0 | 0.0 | 0.0 | 400,000.0 | 8,026,830.0 |
| Jun** | 06/13 | 143,060.0 | 0.0 | 143,060.0 | 106,010.0 | 0.0 | 930.0 | 250,000.0 | 8,026,830.0 |
| Jul | 10/12 | 155,130.0 | 0.0 | 155,130.0 | 44,870.0 | 0.0 | 0.0 | 200,000.0 | 8,026,830.0 |
| Jul* | 01/13 | 228,120.0 | 0.0 | 228,120.0 | 21,260.0 | 0.0 | 620.0 | 250,000.0 | 8,026,830.0 |
| Jul*** | 04/13 | 187,000.0 | 0.0 | 187,000.0 | 13,000.0 | 0.0 | 0.0 | 200,000.0 | 8,026,830.0 |
| Jul** | 07/13 | 189,000.0 | 0.0 | 189,000.0 | 11,000.0 | 0.0 | 0.0 | 200,000.0 | 8,026,830.0 |
| Aug | 11/12 | 235,000.0 | 0.0 | 235,000.0 | 6,400.0 | 0.0 | 570.0 | 241,970.0 | 8,077,610.0 |
| Aug* | 02/13 | 229,340.0 | 0.0 | 229,340.0 | 20,660.0 | 0.0 | 0.0 | 250,000.0 | 8,077,610.0 |
| Aug* | 02/13 | 230,510.0 | 0.0 | 230,510.0 | 19,430.0 | 0.0 | 60.0 | 250,000.0 | 8,077,610.0 |
| Aug** | 05/13 | 164,440.0 | 0.0 | 164,440.0 | 35,560.0 | 0.0 | 0.0 | 200,000.0 | 8,077,610.0 |
| Aug** | 08/13 | 215,000.0 | 0.0 | 215,000.0 | 5,000.0 | 0.0 | 0.0 | 220,000.0 | 8,077,610.0 |
| Sept | 12/12 | 214,940.0 | 0.0 | 214,940.0 | 27,000.0 | 0.0 | 8,060.0 | 250,000.0 | 8,077,610.0 |
| Sept* | 03/13 | 208,130.0 | 0.0 | 208,130.0 | 60,310.0 | 0.0 | 1,560.0 | 270,000.0 | 8,077,610.0 |
| Sept** | 09/13 | 132,000.0 | 0.0 | 132,000.0 | 68,000.0 | 0.0 | 0.0 | 200,000.0 | 8,077,610.0 |
| Sept** | 09/13 | 202,870.0 | 0.0 | 202,870.0 | 17,130.0 | 0.0 | 0.0 | 220,000.0 | 8,077,610.0 |
| Oct | 01/13 | 146,150.0 | 0.0 | 146,150.0 | 53,850.0 | 0.0 | 0.0 | 200,000.0 | 8,077,610.0 |
| Oct* | 04/13 | 221,740.0 | 0.0 | 221,740.0 | 28,260.0 | 0.0 | 0.0 | 250,000.0 | 8,077,610.0 |
| Oct*** | 07/13 | 191,890.0 | 0.0 | 191,890.0 | 8,110.0 | 0.0 | 0.0 | 200,000.0 | 8,077,610.0 |
| Oct** | 10/13 | 160,000.0 | 0.0 | 160,000.0 | 40,000.0 | 0.0 | 0.0 | 200,000.0 | 8,077,610.0 |
| Nov | 02/13 | 228,350.0 | 0.0 | 228,350.0 | 21,650.0 | 0.0 | 0.0 | 250,000.0 | 8,085,640.0 |
| Nov* | 05/13 | 190,570.0 | 40,000.0 | 230,570.0 | 38,880.0 | 0.0 | 550.0 | 270,000.0 | 8,132,000.0 |
| Nov* | 05/13 | 170,000.0 | 0.0 | 170,000.0 | 11,260.0 | 0.0 | 590.0 | 181,850.0 | 8,043,850.0 |
| Nov*** | 08/13 | 175,000.0 | 25,000.0 | 200,000.0 | 0.0 | 0.0 | 0.0 | 200,000.0 | 8,043,850.0 |
| Nov** | 11/13 | 216,270.0 | 5,000.0 | 221,270.0 | 28,730.0 | 0.0 | 0.0 | 250,000.0 | 8,043,850.0 |
| Nov** | 11/13 | 226,490.0 | 0.0 | 226,490.0 | 3,510.0 | 0.0 | 0.0 | 230,000.0 | 8,041,850.0 |
| Dec | 03/13 | 225,000.0 | 0.0 | 225,000.0 | 25,000.0 | 0.0 | 0.0 | 250,000.0 | 8,041,850.0 |
| Dec* | 06/13 | 223,580.0 | 0.0 | 223,580.0 | 26,000.0 | 0.0 | 420.0 | 250,000.0 | 8,041,850.0 |
| Dec*** | 09/13 | 187,000.0 | 0.0 | 187,000.0 | 13,000.0 | 0.0 | 0.0 | 200,000.0 | 8,041,850.0 |
| Dec** | 12/13 | 166,260.0 | 0.0 | 166,260.0 | 33,720.0 | 0.0 | 0.0 | 200,000.0 | 8,041,850.0 |
| 2013 | | | | | | | | | |
| Jan | 04/13 | 190,000.0 | 2,700.0 | 192,700.0 | 7,300.0 | 0.0 | 0.0 | 200,000.0 | 8,041,850.0 |
| Jan* | 07/13 | 186,180.0 | 10,000.0 | 196,180.0 | 53,200.0 | 0.0 | 620.0 | 250,000.0 | 8,041,850.0 |
| Jan*** | 10/13 | 150,000.0 | 0.0 | 150,000.0 | 0.0 | 0.0 | 0.0 | 150,000.0 | 8,041,850.0 |
| Jan** | 01/14 | 250,000.0 | 0.0 | 250,000.0 | 0.0 | 0.0 | 0.0 | 250,000.0 | 8,041,850.0 |
| Feb | 05/13 | 159,320.0 | 5,000.0 | 164,320.0 | 85,680.0 | 0.0 | 0.0 | 250,000.0 | 8,041,850.0 |
| Feb* | 08/13 | 216,530.0 | 0.0 | 216,530.0 | 33,470.0 | 0.0 | 0.0 | 250,000.0 | 8,041,850.0 |
| Feb** | 08/13 | 222,420.0 | 0.0 | 222,420.0 | 27,580.0 | 1.0 | 0.0 | 250,001.0 | 8,041,851.0 |
| Feb*** | 11/13 | 200,000.0 | 0.0 | 200,000.0 | 0.0 | 0.0 | 0.0 | 200,000.0 | 8,041,850.0 |
| Feb** | 01/14 | 225,000.0 | 0.0 | 225,000.0 | 23,760.0 | 0.0 | 0.0 | 248,760.0 | 8,040,610.0 |
| Mar | 06/13 | 218,730.0 | 0.0 | 218,730.0 | 31,270.0 | 0.0 | 0.0 | 250,000.0 | 8,040,610.0 |
| Mar* | 09/13 | 219,040.0 | 0.0 | 219,040.0 | 49,380.0 | 0.0 | 1,580.0 | 270,000.0 | 8,040,610.0 |
| Mar*** | 12/13 | 143,460.0 | 0.0 | 143,460.0 | 56,540.0 | 0.0 | 0.0 | 200,000.0 | 8,040,610.0 |
| Mar** | 02/14 | 229,870.0 | 0.0 | 229,870.0 | 20,130.0 | 0.0 | 0.0 | 250,000.0 | 8,040,610.0 |
| Apr | 07/13 | 150,000.0 | 5,000.0 | 155,000.0 | 22,030.0 | 0.0 | 0.0 | 177,030.0 | 8,017,640.0 |
| Apr* | 10/13 | 253,300.0 | 0.0 | 253,300.0 | 6,700.0 | 0.0 | 0.0 | 260,000.0 | 8,027,640.0 |
| Apr*** | 01/14 | 197,500.0 | 0.0 | 197,500.0 | 12,500.0 | 0.0 | 0.0 | 210,000.0 | 8,037,640.0 |
| Apr** | 04/14 | 268,830.0 | 0.0 | 268,830.0 | 1,170.0 | 0.0 | 0.0 | 270,000.0 | 8,057,640.0 |
| May | 08/13 | 228,770.0 | 5,000.0 | 233,770.0 | 16,230.0 | 0.0 | 0.0 | 250,000.0 | 8,057,640.0 |
| May* | 11/13 | 125,000.0 | 0.0 | 125,000.0 | 13,570.0 | 0.0 | 560.0 | 139,130.0 | 7,926,770.0 |
| May** | 11/13 | 155,560.0 | 0.0 | 155,560.0 | 33,940.0 | 0.0 | 500.0 | 190,000.0 | 7,934,920.0 |
| May*** | 02/14 | 145,000.0 | 0.0 | 145,000.0 | 41,000.0 | 0.0 | 0.0 | 186,000.0 | 7,920,920.0 |
| May** | 05/14 | 213,980.0 | 0.0 | 213,980.0 | 36,020.0 | 0.0 | 0.0 | 250,000.0 | 7,920,920.0 |
| May** | 05/14 | 160,950.0 | 0.0 | 160,950.0 | 59,050.0 | 0.0 | 0.0 | 220,000.0 | 7,940,920.0 |
| May** | 05/14 | 270,000.0 | 0.0 | 270,000.0 | 48,130.0 | 0.0 | 0.0 | 318,130.0 | 7,859,050.0 |
| Jun | 09/13 | 214,680.0 | 0.0 | 214,680.0 | 30,060.0 | 5,260.0 | 0.0 | 250,000.0 | 7,859,050.0 |
| Jun* | 12/13 | 30,000.0 | 0.0 | 30,000.0 | 70,000.0 | 10,000.0 | 0.0 | 110,000.0 | 7,719,050.0 |
| Jun** | 06/14 | 62,500.0 | 0.0 | 62,500.0 | 206,520.0 | 0.0 | 980.0 | 270,000.0 | 7,739,050.0 |
| Jul | 10/13 | 162,770.0 | 0.0 | 162,770.0 | 37,230.0 | 0.0 | 0.0 | 200,000.0 | 7,762,020.0 |
| Jul* | 01/14 | 199,660.0 | 10,000.0 | 209,660.0 | 49,720.0 | 0.0 | 620.0 | 260,000.0 | 7,772,020.0 |
| Jul*** | 04/14 | 181,400.0 | 10,000.0 | 191,400.0 | 28,600.0 | 0.0 | 0.0 | 220,000.0 | 7,792,020.0 |
| Jul** | 07/14 | 189,140.0 | 0.0 | 189,140.0 | 30,860.0 | 0.0 | 0.0 | 220,000.0 | 7,812,020.0 |
| Aug | 11/13 | 247,860.0 | 0.0 | 247,860.0 | 2,140.0 | 0.0 | 0.0 | 250,000.0 | 7,812,020.0 |
| Aug* | 01/14 | 250,000.0 | 0.0 | 250,000.0 | 0.0 | 0.0 | 0.0 | 250,000.0 | 7,812,020.0 |
| Aug** | 02/14 | 242,000.0 | 0.0 | 242,000.0 | 8,000.0 | 0.0 | 0.0 | 250,000.0 | 7,812,020.0 |
| Aug*** | 05/14 | 197,800.0 | 0.0 | 197,800.0 | 12,200.0 | 0.0 | 0.0 | 210,000.0 | 7,822,020.0 |
| Aug** | 08/14 | 236,590.0 | 0.0 | 236,590.0 | 3,410.0 | 0.0 | 0.0 | 240,000.0 | 7,842,020.0 |
| Sept | 12/13 | 243,070.0 | 0.0 | 243,070.0 | 6,930.0 | 0.0 | 0.0 | 250,000.0 | 7,842,020.0 |
| Sept* | 03/14 | 247,950.0 | 0.0 | 247,950.0 | 32,050.0 | 0.0 | 0.0 | 280,000.0 | 7,852,020.0 |
| Sept*** | 06/14 | 220,000.0 | 0.0 | 220,000.0 | 0.0 | 0.0 | 0.0 | 220,000.0 | 7, |

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

| Bond (coupon rate) | Period | Offer | Amount Tendered | Surplus (+) Deficit (-) | Weighted YTM % |
|--------------------|--------|-------|-----------------|----------------------------|----------------|
| GC14 (7.50%) | 2012 | | | | |
| | Jan | 150.0 | 392.6 | 242.6 | 7.0 |
| | Feb | 150.0 | 348.2 | 198.2 | 7.0 |
| | Mar | 150.0 | 461.1 | 311.1 | 7.0 |
| | Apr | 60.0 | 111.0 | 51.0 | 6.7 |
| | Jun | 50.0 | 154.0 | 104.0 | 6.1 |
| | Aug | 50.0 | 107.3 | 57.3 | 6.1 |
| | Oct | 120.0 | 473.7 | 353.7 | 5.8 |
| GC17 (8.00%) | 2012 | | | | |
| | Jan | 80.0 | 57.5 | -22.5 | 8.5 |
| | Feb | 80.0 | 107.0 | 27.0 | 8.2 |
| | Mar | 80.0 | 122.0 | 42.0 | 8.5 |
| | Apr | 60.0 | 85.5 | 25.5 | 8.3 |
| | Jun | 60.0 | 116.3 | 56.3 | 7.7 |
| | Aug | 60.0 | 166.4 | 106.4 | 7.1 |
| | Oct | 120.0 | 349.6 | 229.6 | 6.7 |
| | Nov | 60.0 | 144.5 | 84.5 | 6.7 |
| | 2013 | | | | |
| | Jan | 60.0 | 116.1 | 56.1 | 6.5 |
| | Mar | 60.0 | 253.4 | 193.4 | 6.6 |
| | Apr | 40.0 | 92.0 | 52.0 | 6.4 |
| | May | 40.0 | 51.2 | 11.2 | 6.4 |
| | Jun | 40.0 | 58.0 | 18.0 | 8.0 |
| | Aug | 40.0 | 130.5 | 90.5 | 7.5 |
| | Aug | 40.0 | 151.4 | 111.4 | 8.1 |
| Sep | 40.0 | 29.6 | -10.4 | 7.4 | |
| GC18 (9.50%) | 2012 | | | | |
| | Jan | 80.0 | 117.2 | 37.2 | 8.7 |
| | Feb | 80.0 | 111.0 | 31.0 | 8.5 |
| | Mar | 80.0 | 203.0 | 123.0 | 8.7 |
| | 2013 | | | | |
| | Apr | 40.0 | 148.3 | 108.3 | 6.8 |
| | May | 40.0 | 120.0 | 80.0 | 6.5 |
| | June | 40.0 | 98.4 | 58.4 | 7.8 |
| | Jul | 40.0 | 125.6 | 85.6 | 7.7 |
| | Aug | 40.0 | 219.5 | 179.5 | 7.7 |
| Sep | 40.0 | 137.0 | 97.0 | 7.7 | |
| GC21 (7.75%) | 2012 | | | | |
| | Jan | 20.0 | 30.3 | 10.3 | 8.9 |
| | Feb | 20.0 | 61.2 | 41.2 | 8.8 |
| | Mar | 20.0 | 107.5 | 87.5 | 9.0 |
| | Apr | 60.0 | 83.5 | 23.5 | 8.9 |
| | Jun | 60.0 | 61.8 | 1.8 | 8.6 |
| | Aug | 60.0 | 131.1 | 71.1 | 7.9 |
| | Oct | 120.0 | 136.8 | 16.8 | 7.7 |
| | Nov | 60.0 | 109.1 | 49.1 | 7.6 |
| | 2013 | | | | |
| | Jan | 60.0 | 49.9 | -10.1 | 7.28 |
| Mar | 60.0 | 125.9 | 65.9 | 7.50 | |
| Apr | 10.0 | 22.5 | 12.5 | 7.03 | |
| Jun | 10.0 | 53.0 | 43.0 | 8.60 | |
| Aug | 10.0 | 36.5 | 26.5 | 8.90 | |
| GC24 (10.50%) | 2012 | | | | |
| | Jan | 20.0 | 65.0 | 45.0 | 9.4 |
| | Oct | 120.0 | 203.8 | 83.8 | 8.7 |
| | 2013 | | | | |
| | Apr | 20.0 | 70.6 | 50.6 | 8.0 |
| | May | 20.0 | 28.7 | 8.7 | 7.8 |
| | Jun | 20.0 | 39.6 | 19.6 | 8.9 |
| | Jul | 20.0 | 68.1 | 48.1 | 8.8 |
| | Aug | 20.0 | 67.1 | 47.1 | 9.1 |
| Sep | 20.0 | 71.0 | 51.0 | 9.0 | |
| GC25 (8.50%) | 2013 | | | | |
| | Aug | 30.0 | 72.7 | 42.7 | 9.1 |
| | Aug | 30.0 | 68.6 | 38.6 | 9.4 |
| | Sep | 30.0 | 21.0 | -9.0 | 8.8 |
| GC27 (8.00%) | 2012 | | | | |
| | Jan | 20.0 | 25.0 | 5.0 | 9.5 |
| | May | 30.0 | 46.3 | 16.3 | 9.3 |
| | Jul | 30.0 | 74.9 | 44.9 | 8.5 |
| | Sep | 30.0 | 65.2 | 35.2 | 8.6 |
| | Oct | 110.0 | 91.9 | -18.1 | 8.8 |
| | Dec | 30.0 | 13.2 | -16.8 | 8.6 |
| | 2013 | | | | |
| | Feb | 30.0 | 8.8 | -21.3 | 0.0 |
| | Apr | 20.0 | 24.7 | 4.7 | 8.2 |
| | May | 20.0 | 5.5 | -14.5 | 0.0 |
| | June | 20.0 | 30.0 | 10.0 | 9.0 |
| Jul | 20.0 | 25.6 | 5.6 | 9.0 | |
| Aug | 20.0 | 11.5 | -8.5 | 9.4 | |
| Sep | 20.0 | 25.1 | 5.1 | 9.2 | |
| GC30 (8.00%) | 2012 | | | | |
| | Jan | 10.0 | 26.1 | 16.1 | 10.0 |
| | May | 30.0 | 8.2 | -21.8 | 10.0 |
| | Jul | 30.0 | 48.0 | 18.0 | 9.1 |
| | Sep | 30.0 | 81.8 | 51.8 | 9.2 |
| | Oct | 110.0 | 155.9 | 45.9 | 9.4 |
| | Dec | 30.0 | 7.9 | -22.1 | 9.2 |
| | 2013 | | | | |
| | Feb | 30.0 | 12.9 | -17.2 | 9.1 |
| | Apr | 15.0 | 5.6 | -9.4 | 8.5 |
| | May | 15.0 | 8.6 | -6.4 | 8.8 |
| | June | 15.0 | 22.6 | 7.6 | 9.8 |
| | Aug | 15.0 | 25.0 | 10.0 | 9.8 |
| Aug | 15.0 | 12.1 | -2.9 | 10.2 | |
| Sep | 15.0 | 9.0 | -6.0 | 9.6 | |
| GC32 (9.00%) | 2013 | | | | |
| | Aug | 10.0 | 13.6 | 3.6 | 10.0 |
| | Sep | 10.0 | 8.5 | -1.5 | 10.3 |
| GC35 (9.50%) | 2013 | | | | |
| | Jul | 10.0 | 20.6 | 10.6 | 10.0 |
| | Sep | 10.0 | 5.0 | -5.0 | 0.0 |

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

| Date issued | Date due | Coupon rate | Deposit Money Banks | Other Banking Institutions | Banking Sector | Non-bank Financial Institutions | Other Public Enterprises | Private Sector | TOTAL | Amount Outstanding |
|-------------|----------|-------------|---------------------|----------------------------|----------------|---------------------------------|--------------------------|----------------|-----------|--------------------|
| 2012 | | | | | | | | | | |
| Jan | 07/14 | 7.50 | 50,000.0 | | 50,000.0 | 100,000.0 | 0.0 | | 150,000.0 | 8,297,420.0 |
| Jan | 10/17 | 8.00 | 32,500.0 | 0.0 | 32,500.0 | 25,000.0 | 0.0 | 0.0 | 57,500.0 | 8,354,920.0 |
| Jan | 07/18 | 9.50 | 28,500.0 | 0.0 | 28,500.0 | 51,500.0 | 0.0 | 0.0 | 80,000.0 | 8,434,920.0 |
| Jan | 10/21 | 7.75 | 12,100.0 | 0.0 | 12,100.0 | 7,900.0 | 0.0 | 0.0 | 20,000.0 | 8,454,920.0 |
| Jan | 10/24 | 10.50 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 8,474,920.0 |
| Jan | 01/27 | 8.00 | 0.0 | 0.0 | 0.0 | 10,000.0 | 0.0 | 0.0 | 10,000.0 | 8,484,920.0 |
| Jan | 01/30 | 8.00 | 100.0 | 0.0 | 100.0 | 9,900.0 | 0.0 | 0.0 | 10,000.0 | 8,494,920.0 |
| Feb | 07/14 | 7.50 | 121,000.0 | 0.0 | 121,000.0 | 9,000.0 | 20,000.0 | 0.0 | 150,000.0 | 8,644,920.0 |
| Feb | 10/17 | 8.00 | 10,000.0 | 0.0 | 10,000.0 | 16,000.0 | 10,000.0 | 0.0 | 36,000.0 | 8,680,920.0 |
| Feb | 07/18 | 9.50 | 40,000.0 | 0.0 | 40,000.0 | 17,500.0 | 20,000.0 | 2,500.0 | 80,000.0 | 8,760,920.0 |
| Feb | 10/21 | 7.75 | 7,000.0 | 0.0 | 7,000.0 | 13,000.0 | 0.0 | 0.0 | 20,000.0 | 8,780,920.0 |
| Feb | 10/24 | 10.50 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8,780,920.0 |
| Feb | 01/27 | 8.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8,780,920.0 |
| Feb | 01/30 | 8.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8,780,920.0 |
| Mar | 07/14 | 7.50 | 114,000.0 | 0.0 | 114,000.0 | 36,000.0 | 0.0 | 0.0 | 150,000.0 | 8,930,920.0 |
| Mar | 10/17 | 8.00 | 35,000.0 | 42,000.0 | 77,000.0 | 0.0 | 3,000.0 | 0.0 | 80,000.0 | 9,010,920.0 |
| Mar | 07/18 | 9.50 | 34,000.0 | 46,000.0 | 80,000.0 | 0.0 | 0.0 | 0.0 | 80,000.0 | 9,090,920.0 |
| Mar | 10/21 | 7.75 | 8,330.0 | 0.0 | 8,330.0 | 11,670.0 | 0.0 | 0.0 | 20,000.0 | 9,110,920.0 |
| Apr | 07/14 | 7.50 | 54,830.0 | 0.0 | 54,830.0 | 5,170.0 | 0.0 | 0.0 | 60,000.0 | 9,170,920.0 |
| Apr | 10/17 | 8.00 | 26,500.0 | 0.0 | 26,500.0 | 33,500.0 | 0.0 | 0.0 | 60,000.0 | 9,230,920.0 |
| Apr | 10/21 | 7.75 | 34,500.0 | 0.0 | 34,500.0 | 25,500.0 | 0.0 | 0.0 | 60,000.0 | 9,290,920.0 |
| May | 01/27 | 8.00 | 4,000.0 | 0.0 | 4,000.0 | 26,000.0 | 0.0 | 0.0 | 30,000.0 | 9,320,920.0 |
| May | 01/30 | 8.00 | 0.0 | 0.0 | 0.0 | 30,000.0 | 0.0 | 0.0 | 30,000.0 | 9,350,920.0 |
| Jun | 07/14 | 7.50 | 50,000.0 | 0.0 | 50,000.0 | 0.0 | 0.0 | 0.0 | 50,000.0 | 9,400,920.0 |
| Jun | 10/17 | 8.00 | 29,500.0 | 25,000.0 | 54,500.0 | 450.0 | 0.0 | 5,050.0 | 60,000.0 | 9,460,920.0 |
| Jun | 10/21 | 7.75 | 42,250.0 | 0.0 | 42,250.0 | 3,500.0 | 0.0 | 0.0 | 45,750.0 | 9,506,670.0 |
| Jul | 01/27 | 8.00 | 28,350.0 | 0.0 | 28,350.0 | 1,500.0 | 0.0 | 0.0 | 29,850.0 | 9,536,520.0 |
| Jul | 01/30 | 8.00 | 9,040.0 | 0.0 | 9,040.0 | 17,000.0 | 0.0 | 0.0 | 26,040.0 | 9,562,560.0 |
| Aug | 07/14 | 7.50 | 31,540.0 | 0.0 | 31,540.0 | 18,460.0 | 0.0 | 0.0 | 50,000.0 | 9,612,560.0 |
| Aug | 10/17 | 8.00 | 11,170.0 | 0.0 | 11,170.0 | 36,450.0 | 10,000.0 | 2,380.0 | 60,000.0 | 9,672,560.0 |
| Aug | 10/21 | 7.75 | 37,000.0 | 0.0 | 37,000.0 | 3,000.0 | 20,000.0 | 0.0 | 60,000.0 | 9,732,560.0 |
| Sep | 01/27 | 8.00 | 6,780.0 | 0.0 | 6,780.0 | 23,000.0 | 0.0 | 220.0 | 30,000.0 | 9,762,560.0 |
| Sep | 01/30 | 8.00 | 29,200.0 | 0.0 | 29,200.0 | 0.0 | 0.0 | 800.0 | 30,000.0 | 9,792,560.0 |
| Oct | 07/14 | 7.50 | 60,000.0 | 0.0 | 60,000.0 | 60,000.0 | 0.0 | 0.0 | 120,000.0 | 9,912,560.0 |
| Oct | 10/17 | 8.00 | 9,570.0 | 0.0 | 9,570.0 | 110,430.0 | 0.0 | 0.0 | 120,000.0 | 10,032,560.0 |
| Oct | 10/21 | 7.75 | 65,760.0 | 0.0 | 65,760.0 | 54,240.0 | 0.0 | 0.0 | 120,000.0 | 10,152,560.0 |
| Oct | 10/24 | 10.50 | 55,500.0 | 0.0 | 55,500.0 | 64,500.0 | 0.0 | 0.0 | 120,000.0 | 10,272,560.0 |
| Oct | 01/27 | 8.00 | 71,500.0 | 0.0 | 71,500.0 | 20,400.0 | 0.0 | 0.0 | 91,900.0 | 10,364,460.0 |
| Oct* | 01/30 | 8.00 | 52,000.0 | 0.0 | 52,000.0 | 58,000.0 | 0.0 | 0.0 | 110,000.0 | 10,094,960.0 |
| Nov | 10/17 | 8.00 | 1,510.0 | 10,000.0 | 11,510.0 | 32,610.0 | 14,760.0 | 1,120.0 | 60,000.0 | 9,154,960.0 |
| Nov | 07/21 | 7.75 | 8,000.0 | 30,000.0 | 38,000.0 | 21,150.0 | 0.0 | 850.0 | 60,000.0 | 9,214,960.0 |
| Dec | 01/27 | 8.00 | 1,200.0 | 0.0 | 1,200.0 | 12,000.0 | 0.0 | 0.0 | 13,200.0 | 9,228,160.0 |
| Dec | 01/30 | 8.00 | 2,000.0 | 0.0 | 2,000.0 | 2,500.0 | 0.0 | 3,360.0 | 7,860.0 | 9,236,020.0 |
| 2013 | | | | | | | | | | |
| Jan | 10/17 | 8.00 | 21,720.0 | 0.0 | 21,720.0 | 36,900.0 | 0.0 | 1,380.0 | 60,000.0 | 9,296,020.0 |
| Jan | 10/21 | 7.75 | 3,000.0 | 30,000.0 | 33,000.0 | 16,940.0 | 0.0 | 0.0 | 49,940.0 | 9,345,960.0 |
| Feb | 01/30 | 8.00 | 1,000.0 | 0.0 | 1,000.0 | 5,600.0 | 0.0 | 0.0 | 6,600.0 | 9,352,560.0 |
| Mar | 10/17 | 8.00 | 15,000.0 | 0.0 | 15,000.0 | 45,000.0 | 0.0 | 0.0 | 60,000.0 | 9,412,560.0 |
| Mar | 10/21 | 7.75 | 20,000.0 | 14,060.0 | 34,060.0 | 22,930.0 | 3,010.0 | 0.0 | 60,000.0 | 9,472,560.0 |
| Apr | 10/17 | 8.00 | 30,000.0 | 0.0 | 30,000.0 | 10,000.0 | 0.0 | 0.0 | 40,000.0 | 9,512,560.0 |
| Apr | 07/18 | 9.50 | 35,000.0 | 0.0 | 35,000.0 | 5,000.0 | 0.0 | 0.0 | 40,000.0 | 9,552,560.0 |
| Apr | 10/21 | 7.75 | 8,000.0 | 0.0 | 8,000.0 | 2,000.0 | 0.0 | 0.0 | 10,000.0 | 9,562,560.0 |
| Apr | 10/24 | 10.50 | 5,000.0 | 0.0 | 5,000.0 | 15,000.0 | 0.0 | 0.0 | 20,000.0 | 9,582,560.0 |
| Apr | 01/27 | 8.00 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 9,602,560.0 |
| Apr | 01/30 | 8.00 | 0.0 | 0.0 | 0.0 | 5,000.0 | 0.0 | 0.0 | 5,000.0 | 9,607,560.0 |
| May | 10/17 | 8.00 | 23,850.0 | 0.0 | 23,850.0 | 16,000.0 | 0.0 | 150.0 | 40,000.0 | 9,647,560.0 |
| May | 07/18 | 9.50 | 22,000.0 | 0.0 | 22,000.0 | 18,000.0 | 0.0 | 0.0 | 40,000.0 | 9,687,560.0 |
| May | 10/24 | 10.50 | 2,300.0 | 0.0 | 2,300.0 | 17,700.0 | 0.0 | 0.0 | 20,000.0 | 9,707,560.0 |
| May | 01/30 | 8.00 | 0.0 | 0.0 | 0.0 | 5,010.0 | 0.0 | 570.0 | 5,580.0 | 9,713,140.0 |
| Jun | 10/17 | 8.00 | 0.0 | 0.0 | 0.0 | 40,000.0 | 0.0 | 0.0 | 40,000.0 | 9,753,140.0 |
| Jun | 07/18 | 9.50 | 0.0 | 0.0 | 0.0 | 40,000.0 | 0.0 | 0.0 | 40,000.0 | 9,793,140.0 |
| Jun | 10/21 | 7.75 | 0.0 | 0.0 | 0.0 | 10,000.0 | 0.0 | 0.0 | 10,000.0 | 9,803,140.0 |
| Jun | 10/24 | 10.50 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 9,823,140.0 |
| Jun | 01/27 | 8.00 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 9,843,140.0 |
| Jun | 01/30 | 8.00 | 0.0 | 0.0 | 0.0 | 15,000.0 | 0.0 | 0.0 | 15,000.0 | 9,858,140.0 |
| Jul | 07/18 | 9.50 | 0.0 | 0.0 | 0.0 | 40,000.0 | 0.0 | 0.0 | 40,000.0 | 9,898,140.0 |
| Jul | 10/24 | 10.50 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 9,918,140.0 |
| Jul | 01/27 | 8.00 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 9,938,140.0 |
| Jul | 01/30 | 8.00 | 6,500.0 | 0.0 | 6,500.0 | 3,500.0 | 0.0 | 0.0 | 10,000.0 | 9,948,140.0 |
| Aug | 07/17 | 8.00 | 26,720.0 | 0.0 | 26,720.0 | 13,000.0 | 0.0 | 280.0 | 40,000.0 | 9,988,140.0 |
| Aug | 07/17 | 8.00 | 10,000.0 | 10,000.0 | 20,000.0 | 20,000.0 | 0.0 | 0.0 | 40,000.0 | 10,028,140.0 |
| Aug | 07/18 | 9.50 | 0.0 | 0.0 | 0.0 | 40,000.0 | 0.0 | 0.0 | 40,000.0 | 10,068,140.0 |
| Aug | 10/21 | 7.75 | 0.0 | 0.0 | 0.0 | 10,000.0 | 0.0 | 0.0 | 10,000.0 | 10,078,140.0 |
| Aug | 10/24 | 10.50 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 10,098,140.0 |
| Aug | 04/25 | 8.50 | 0.0 | 0.0 | 0.0 | 29,950.0 | 0.0 | 50.0 | 30,000.0 | 10,128,140.0 |
| Aug | 04/25 | 8.50 | 29,850.0 | 0.0 | 29,850.0 | 0.0 | 0.0 | 150.0 | 30,000.0 | 10,158,140.0 |
| Aug | 01/27 | 8.00 | 11,500.0 | 0.0 | 11,500.0 | 0.0 | 0.0 | 0.0 | 11,500.0 | 10,169,640.0 |
| Aug | 01/30 | 8.00 | 1,600.0 | 0.0 | 1,600.0 | 10,500.0 | 0.0 | 0.0 | 12,100.0 | 10,181,740.0 |
| Aug | 01/30 | 8.00 | 0.0 | 0.0 | 0.0 | 15,000.0 | 0.0 | 0.0 | 15,000.0 | 10,196,740.0 |
| Aug | 04/32 | 9.00 | 5,000.0 | 0.0 | 5,000.0 | 5,000.0 | 0.0 | 0.0 | 10,000.0 | 10,206,740.0 |
| Aug | 04/32 | 9.00 | 1,500.0 | 0.0 | 1,500.0 | 7,000.0 | 0.0 | 0.0 | 8,500.0 | 10,215,240.0 |
| Sep | 07/17 | 8.00 | 0.0 | 0.0 | 0.0 | 19,000.0 | 0.0 | 0.0 | 19,000.0 | 10,234,240.0 |
| Sep | 07/18 | 9.50 | 21,000.0 | 0.0 | 21,000.0 | 19,000.0 | 0.0 | 0.0 | 40,000.0 | 10,274,240.0 |
| Sep | 10/24 | 10.50 | 4,000.0 | 0.0 | 4,000.0 | 16,000.0 | 0.0 | 0.0 | 20,000.0 | 10,294,240.0 |
| Sep | 04/25 | 8.50 | 2,000.0 | 0.0 | 2,000.0 | 19,000.0 | 0.0 | 0.0 | 21,000.0 | 10,315,240.0 |
| Sep | 01/27 | 8.00 | 0.0 | 0.0 | 0.0 | 20,000.0 | 0.0 | 0.0 | 20,000.0 | 10,335,240.0 |
| Sep | 01/30 | 8.00 | 1,000.0 | 0.0 | 1,000.0 | 8,000.0 | 0.0 | 0.0 | 9,000.0 | 10,344,240.0 |

*Redemption of GC12

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

| | 2010/11 | | | 2011/12 | | | | 2012/13 | | | | 2013/14 | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Multilateral | 2,008.4 | 2,005.8 | 2,107.1 | 2,045.3 | 2,590.7 | 2,534.9 | 2,393.7 | 2,655.7 | 2,667.3 | 2,640.4 | 2,633.0 | 2,823.9 | 2,849.7 |
| Euro | 592.7 | 565.5 | 594.9 | 590.6 | 799.2 | 747.8 | 785.7 | 930.5 | 1,003.3 | 1,045.2 | 1,089.5 | 1,206.9 | 1,240.6 |
| US Dollar | 161.0 | 153.2 | 203.4 | 149.6 | 176.0 | 151.8 | 159.8 | 171.0 | 166.9 | 169.3 | 183.0 | 193.6 | 191.9 |
| Pound | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rand | 566.2 | 566.2 | 522.9 | 522.9 | 502.7 | 502.7 | 472.2 | 472.2 | 450.5 | 450.5 | 428.9 | 428.9 | 407.3 |
| Franc | 24.1 | 24.2 | 24.8 | 27.2 | 29.5 | 26.3 | 28.2 | 28.8 | 28.9 | 30.4 | 31.9 | 31.9 | 36.1 |
| Dinar | 81.5 | 79.5 | 79.0 | 76.2 | 40.1 | 41.2 | 35.2 | 38.0 | 32.8 | 32.8 | 36.1 | 31.1 | 29.0 |
| SDR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Yen | 582.9 | 617.2 | 682.0 | 672.3 | 1,043.1 | 1,065.0 | 912.6 | 1,015.2 | 984.9 | 912.1 | 863.5 | 931.5 | 944.8 |
| Bilateral | 1,038.6 | 980.3 | 1,130.0 | 1,150.0 | 1,315.6 | 1,293.5 | 1,244.3 | 1,267.9 | 1,277.4 | 1,313.6 | 1,408.9 | 1,515.7 | 1,812.4 |
| Euro | 790.6 | 720.2 | 784.9 | 780.6 | 861.0 | 821.7 | 799.9 | 792.3 | 805.1 | 822.6 | 872.2 | 933.1 | 974.0 |
| Yuan | 248.0 | 260.1 | 345.0 | 369.3 | 454.6 | 471.8 | 444.4 | 475.6 | 472.3 | 491.0 | 536.7 | 582.6 | 838.4 |
| Eurobond | | | | | | 4,075.1 | 3,836.6 | 4,157.3 | 4,111.3 | 4,236.3 | 4,616.7 | 4,975.0 | 5,003.8 |
| US Dollar | | | | | | 4,075.1 | 3,836.6 | 4,157.3 | 4,111.3 | 4,236.3 | 4,616.7 | 4,975.0 | 5,003.8 |
| JSE listed bond | | | | | | | | | | 850.0 | 850.0 | 850.0 | 850.0 |
| ZAR | | | | | | | | | | 850.0 | 850.0 | 850.0 | 850.0 |
| Foreign debt stock | 3,047.0 | 2,986.1 | 3,237.1 | 3,195.3 | 3,906.3 | 7,903.4 | 7,474.6 | 8,080.8 | 8,056.0 | 9,040.3 | 9,508.6 | 10,164.6 | 10,515.9 |
| Euro | 1,383.3 | 1,285.6 | 1,379.9 | 1,371.2 | 1,660.2 | 1,569.5 | 1,585.6 | 1,722.9 | 1,808.5 | 1,867.8 | 1,961.7 | 2,139.9 | 2,214.6 |
| US Dollar | 161.0 | 153.2 | 203.4 | 149.6 | 176.0 | 4,226.9 | 3,996.4 | 4,328.3 | 4,278.1 | 4,405.6 | 4,799.7 | 5,168.6 | 5,195.6 |
| Pound | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rand | 566.2 | 566.2 | 522.9 | 522.9 | 502.7 | 502.7 | 472.2 | 472.2 | 450.5 | 1,300.5 | 1,278.9 | 1,278.9 | 1,257.3 |
| Franc | 24.1 | 24.2 | 24.8 | 27.2 | 29.5 | 26.3 | 28.2 | 28.8 | 28.9 | 30.4 | 31.9 | 31.9 | 36.1 |
| Dinar | 81.5 | 79.5 | 79.0 | 76.2 | 40.1 | 41.2 | 35.2 | 38.0 | 32.8 | 32.8 | 36.1 | 31.1 | 29.0 |
| SDR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Yen | 582.9 | 617.2 | 682.0 | 672.3 | 1,043.1 | 1,065.0 | 912.6 | 1,015.2 | 984.9 | 912.1 | 863.5 | 931.5 | 944.8 |
| Yuan | 248.0 | 260.1 | 345.0 | 369.3 | 454.6 | 471.8 | 444.4 | 475.6 | 472.3 | 491.0 | 536.7 | 582.6 | 838.4 |
| Exchange Rates (End of period) - Namibia Dollar per foreign currency | | | | | | | | | | | | | |
| Euro | 9.486 | 8.831 | 9.625 | 9.807 | 10.816 | 10.581 | 10.287 | 10.469 | 10.638 | 11.174 | 11.848 | 12.988 | 13.557 |
| US Dollar | 6.949 | 6.615 | 6.795 | 6.751 | 7.988 | 8.150 | 7.673 | 8.315 | 8.223 | 8.473 | 9.234 | 9.950 | 10.008 |
| Pound | 11.057 | 10.224 | 10.950 | 10.845 | 12.448 | 12.608 | 12.312 | 13.013 | 13.377 | 13.675 | 14.018 | 15.190 | 16.245 |
| Rand | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Franc | 7.125 | 7.072 | 7.413 | 8.120 | 8.873 | 8.688 | 8.536 | 8.711 | 8.791 | 9.259 | 9.723 | 10.515 | 11.074 |
| Dinar | 24.607 | 24.015 | 25.000 | 22.448 | 28.242 | 29.060 | 27.711 | 29.937 | 29.297 | 29.297 | 32.317 | 32.123 | 35.456 |
| SDR | 11.787 | 10.187 | 10.734 | 10.784 | 12.518 | 12.473 | 11.856 | 8.315 | 12.407 | 0.000 | 13.933 | 15.014 | 15.352 |
| Yen | 0.084 | 0.081 | 0.085 | 0.084 | 0.105 | 0.105 | 0.094 | 0.104 | 0.106 | 0.098 | 0.983 | 0.101 | 0.102 |
| Yuan | 0.958 | 1.005 | 1.039 | 1.047 | 1.254 | 1.302 | 1.226 | 1.312 | 1.309 | 1.360 | 1.493 | 1.621 | 1.633 |

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

| Sectoral allocation | 2010/11 | | | 2011/12 | | | | 2012/13 | | | | 2013/14 | |
|---|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|--------------|----------------|----------------|----------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Mining & Quarrying | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tourism | 61.1 | 61.1 | 65.3 | 65.3 | 65.3 | 91.5 | 91.5 | 91.5 | 91.5 | 91.5 | 90.9 | 90.9 | 90.9 |
| Agriculture | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 | 251.7 |
| Finance | 682.1 | 332.1 | 331.5 | 331.5 | 331.2 | 331.2 | 331.2 | 331.2 | 331.2 | 331.2 | 330.0 | 330.0 | 330.0 |
| Transport | 152.5 | 372.5 | 364.1 | 364.1 | 221.9 | 211.9 | 210.0 | 210.0 | 394.0 | 184.0 | 597.2 | 598.0 | 597.2 |
| Communication | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fisheries | 64.1 | 64.1 | 59.6 | 59.6 | 59.7 | 59.7 | 59.7 | 59.7 | 59.7 | 59.7 | 59.7 | 59.7 | 59.7 |
| Total domestic loan guarantees | 1,211.4 | 1,081.4 | 1,072.2 | 1,072.2 | 929.7 | 945.9 | 944.0 | 944.0 | 1,128.0 | 918.0 | 1,329.4 | 1,330.2 | 1,329.4 |
| Proportion of domestic loan guarantees by sector | | | | | | | | | | | | | |
| Mining & Quarrying | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tourism | 5.0 | 5.6 | 6.1 | 6.1 | 7.0 | 9.7 | 9.7 | 9.7 | 8.1 | 10.0 | 6.8 | 6.8 | 6.8 |
| Agriculture | 20.8 | 23.3 | 23.5 | 23.5 | 27.1 | 26.6 | 26.7 | 26.7 | 22.3 | 27.4 | 18.9 | 18.9 | 18.9 |
| Finance | 56.3 | 30.7 | 30.9 | 30.9 | 35.6 | 35.0 | 35.1 | 35.1 | 29.4 | 36.1 | 24.8 | 24.8 | 24.8 |
| Transport | 12.6 | 34.4 | 34.0 | 34.0 | 23.9 | 22.4 | 22.2 | 22.2 | 34.9 | 20.0 | 44.9 | 45.0 | 44.9 |
| Communication | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fisheries | 5.3 | 5.9 | 5.6 | 5.6 | 6.4 | 6.3 | 6.3 | 6.3 | 5.3 | 6.5 | 4.5 | 4.5 | 4.5 |
| Total domestic loan guarantees | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: MoF

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

| Sectoral allocation | 2010/11 | | | 2011/12 | | | | 2012/13 | | | | 2013/14 | |
|--|----------------|----------------|--------------|--------------|--------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Energy | 576.9 | 576.9 | 520.6 | 520.6 | 520.6 | 520.6 | 467.4 | 415.4 | 389.1 | 410.8 | 408.7 | 360.5 | 358.4 |
| NAD and ZAR | 576.9 | 576.9 | 520.6 | 520.6 | 520.6 | 520.6 | 467.4 | 415.4 | 389.1 | 410.8 | 408.7 | 360.5 | 358.4 |
| USD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Agriculture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NAD and ZAR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| USD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transport | 768.9 | 734.0 | 398.3 | 390.2 | 398.3 | 466.5 | 300.9 | 1,168.4 | 718.2 | 799.7 | 651.8 | 695.3 | 699.2 |
| NAD and ZAR | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.9 | 42.2 | 332.9 | 37.4 | 126.7 | 32.7 | 28.1 | 28.1 |
| USD | 726.1 | 691.2 | 355.4 | 347.3 | 355.4 | 423.7 | 258.7 | 835.5 | 680.8 | 673.0 | 619.2 | 667.2 | 671.1 |
| Communication | 35.3 | 35.3 | 21.6 | 21.6 | 21.6 | 21.6 | 17.9 | 17.9 | 12.2 | 77.5 | 81.6 | 86.0 | 89.5 |
| NAD and ZAR | 35.3 | 35.3 | 21.6 | 21.6 | 21.6 | 21.6 | 17.9 | 17.9 | 12.2 | 9.7 | 9.7 | 7.2 | 7.2 |
| USD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | - | - | - | - | - |
| EUR | | | | | | | | | | 67.8 | 71.9 | 78.8 | 82.3 |
| Total foreign loan guarantees | 1,381.1 | 1,346.2 | 940.5 | 932.4 | 940.5 | 1,008.7 | 786.3 | 1,601.7 | 1,119.5 | 1,288.1 | 1,142.2 | 1,141.8 | 1,147.0 |
| Proportion of foreign loan guarantees by sector | | | | | | | | | | | | | |
| Energy | 41.8 | 42.9 | 55.4 | 55.8 | 55.4 | 51.6 | 59.4 | 25.9 | 34.8 | 31.9 | 35.8 | 31.6 | 31.2 |
| NAD and ZAR | 41.8 | 42.9 | 55.4 | 55.8 | 55.4 | 51.6 | 59.4 | 25.9 | 34.8 | 31.9 | 35.8 | 31.6 | 31.2 |
| USD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Agriculture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NAD and ZAR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| USD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transport | 55.7 | 54.5 | 42.3 | 41.8 | 42.3 | 46.2 | 38.3 | 72.9 | 64.2 | 62.1 | 57.1 | 60.9 | 61.0 |
| NAD and ZAR | 3.1 | 3.2 | 4.6 | 4.6 | 4.6 | 4.2 | 5.4 | 20.8 | 3.3 | 9.8 | 2.9 | 2.5 | 2.4 |
| USD | 52.6 | 51.3 | 37.8 | 37.3 | 37.8 | 42.0 | 32.9 | 52.2 | 60.8 | 52.3 | 54.2 | 58.4 | 58.5 |
| Communication | 2.6 | 2.6 | 2.3 | 2.3 | 2.3 | 2.1 | 2.3 | 1.1 | 1.1 | 6.0 | 7.1 | 7.5 | 7.8 |
| NAD and ZAR | 2.6 | 2.6 | 2.3 | 2.3 | 2.3 | 2.1 | 2.3 | 1.1 | 1.1 | 0.8 | 0.8 | 0.6 | 0.6 |
| USD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EUR | | | | | | | | | | 5.3 | 6.3 | 6.9 | 7.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Foreign loan guarantees per currency | | | | | | | | | | | | | |
| NAD and ZAR | 655.0 | 655.0 | 585.1 | 585.1 | 585.1 | 585.1 | 527.6 | 766.2 | 438.7 | 547.2 | 451.1 | 395.7 | 393.6 |
| USD | 726.1 | 691.2 | 355.4 | 347.3 | 355.4 | 423.7 | 258.7 | 835.5 | 680.8 | 673.0 | 619.2 | 667.2 | 671.1 |
| EUR | | | | | | | | | | 67.8 | 71.9 | 78.8 | 82.3 |
| Total foreign loan guarantees | 1,381.1 | 1,346.2 | 940.5 | 932.4 | 940.5 | 1,008.7 | 786.3 | 1,601.7 | 1,119.5 | 1,288.1 | 1,142.2 | 1,141.8 | 1,147.0 |
| Currency composition of foreign loan guarantees | | | | | | | | | | | | | |
| NAD and ZAR | 47.4 | 48.7 | 62.2 | 62.7 | 62.2 | 58.0 | 67.1 | 47.8 | 39.2 | 42.5 | 39.5 | 34.7 | 34.3 |
| USD | 52.6 | 51.3 | 37.8 | 37.3 | 37.8 | 42.0 | 32.9 | 52.2 | 60.8 | 52.3 | 54.2 | 58.4 | 58.5 |
| EUR | | | | | | | | | | 5.3 | 6.3 | 6.9 | 7.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: MoF

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

| | 2009 | | 2010 | | | | 2011(p) | | | | 2012(p) | | | | 2013(p) | | | | | | |
|---|--------|--------|---------|--------|--------|--------|---------|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Merchandise trade balance | -3,269 | -2,155 | -10,340 | -1,799 | -1,267 | -2,087 | -1,357 | -6,510 | -2,417 | -858 | -2,208 | -3,409 | -8,892 | -2,231 | -2,036 | -5,961 | -3,927 | -14,155 | -4,509 | -2,413 | -4,656 |
| Exports fob | 6,580 | 7,239 | 26,274 | 6,848 | 6,913 | 7,478 | 8,125 | 29,364 | 7,275 | 8,339 | 7,574 | 8,757 | 31,944 | 9,319 | 9,756 | 8,857 | 8,925 | 36,857 | 9,141 | 10,544 | 13,738 |
| Imports fob | -9,849 | -9,394 | -36,614 | -8,647 | -8,179 | -9,565 | -9,483 | -35,874 | -9,692 | -9,197 | -9,782 | -12,165 | -40,836 | -11,550 | -11,793 | -14,817 | -12,852 | -51,012 | -13,651 | -12,957 | -18,394 |
| Services (net) | 399 | 88 | 596 | -174 | 70 | 95 | -136 | -146 | -134 | 33 | 136 | 155 | 189 | 66 | -45 | -104 | -16 | -100 | -155 | -139 | -674 |
| Credit | 1,545 | 1,280 | 5,446 | 1,040 | 1,214 | 1,409 | 1,319 | 4,982 | 1,200 | 1,353 | 1,402 | 1,417 | 5,372 | 1,414 | 1,337 | 1,384 | 1,415 | 5,550 | 1,435 | 1,456 | 1,448 |
| Debit | -1,146 | -1,192 | -4,850 | -1,214 | -1,144 | -1,314 | -1,455 | -5,128 | -1,334 | -1,320 | -1,267 | -1,262 | -5,183 | -1,348 | -1,382 | -1,489 | -1,431 | -5,649 | -1,589 | -1,595 | -2,123 |
| Compensation of employees (net) | -3 | -20 | -34 | -52 | -25 | -19 | -16 | -112 | -26 | -22 | -27 | -27 | -102 | -8 | -12 | -22 | -15 | -56 | -9 | -40 | -53 |
| Credit | 17 | 17 | 67 | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 |
| Debit | -19 | -36 | -101 | -68 | -42 | -36 | -32 | -178 | -42 | -39 | -44 | -43 | -168 | -25 | -28 | -38 | -31 | -123 | -26 | -57 | -70 |
| Investment income (net) | -39 | -253 | -1,539 | -531 | -768 | -1,021 | -1,341 | -3,661 | -1,649 | -1,560 | -1,731 | 2,155 | -2,784 | -945 | -514 | -481 | -1,068 | -3,008 | -1,015 | 2,143 | -2,407 |
| Credit | 551 | 409 | 1,935 | 192 | 281 | 474 | 291 | 1,239 | 355 | 358 | 488 | 423 | 1,624 | 458 | 411 | 271 | 281 | 1,421 | 344 | 341 | 271 |
| Debit | -591 | -662 | -3,474 | -724 | -1,049 | -1,495 | -1,632 | -4,900 | -2,004 | -1,918 | -2,219 | 1,732 | -4,408 | -1,403 | -925 | -753 | -1,348 | -4,429 | -1,359 | 1,802 | -2,679 |
| Current transfers in cash and kind (net) | 2,471 | 2,436 | 10,042 | 2,622 | 1,807 | 2,659 | 1,800 | 8,888 | 1,653 | 2,241 | 2,211 | 2,235 | 8,340 | 1,978 | 3,631 | 3,705 | 3,664 | 12,977 | 3,602 | 3,806 | 3,875 |
| Credit | 2,622 | 2,614 | 10,670 | 2,800 | 1,958 | 2,805 | 1,962 | 9,525 | 1,814 | 2,379 | 2,342 | 2,374 | 8,909 | 2,190 | 3,843 | 3,927 | 3,878 | 13,838 | 3,845 | 4,073 | 4,120 |
| Debit | -151 | -178 | -628 | -179 | -150 | -146 | -161 | -636 | -161 | -138 | -132 | -138 | -569 | -212 | -212 | -222 | -214 | -861 | -243 | -267 | -246 |
| Current account balance | -442 | 97 | -1,275 | 65 | -183 | -374 | -1,050 | -1,541 | -2,573 | -166 | -1,620 | 1,110 | -3,249 | -1,140 | 1,024 | -2,863 | -1,362 | -4,341 | -2,086 | 3,355 | -3,918 |
| Net capital transfers | 139 | 140 | 558 | 140 | 139 | 139 | 390 | 808 | 590 | 207 | 207 | 348 | 1,353 | 338 | 275 | 292 | 313 | 1,218 | 305 | 296 | 302 |
| Credit | 157 | 157 | 628 | 157 | 157 | 157 | 407 | 878 | 607 | 226 | 226 | 367 | 1,426 | 357 | 294 | 311 | 332 | 1,293 | 323 | 315 | 320 |
| Debit | -17 | -17 | -70 | -17 | -17 | -17 | -17 | -70 | -17 | -19 | -19 | -19 | -74 | -19 | -19 | -19 | -19 | -75 | -19 | -19 | -19 |
| Direct investment | 1,092 | 1,038 | 4,448 | 1,018 | 1,480 | 1,555 | 1,721 | 5,773 | 2,402 | 1,612 | 3,469 | -1,596 | 5,886 | 777 | 386 | 352 | 1,700 | 3,216 | 2,668 | -368 | 4,333 |
| Abroad | 1 | 24 | 24 | -68 | 60 | -4 | -21 | -33 | 16 | 3 | 3 | -61 | -39 | -17 | 1 | 26 | 42 | 52 | 33 | 10 | 519 |
| In Namibia | 1,091 | 1,014 | 4,424 | 1,086 | 1,419 | 1,559 | 1,742 | 5,806 | 2,386 | 1,609 | 3,466 | -1,535 | 5,925 | 794 | 385 | 325 | 1,659 | 3,164 | 2,635 | -377 | 3,815 |
| Portfolio investment | -1,842 | -1,319 | -5,201 | 647 | -2,743 | -1,040 | -1,497 | -4,633 | -1,254 | -500 | -783 | 2,762 | 224 | -999 | -1,529 | -2,479 | 527 | -4,480 | 86 | -1,383 | -1,169 |
| Assets | -1,852 | -1,330 | -5,244 | 636 | -2,754 | -1,050 | -1,508 | -4,675 | -1,270 | -506 | -803 | -1,168 | -3,747 | -1,013 | -1,560 | -2,494 | -338 | -5,404 | 70 | -1,421 | -1,197 |
| Liabilities | 11 | 11 | 44 | 10 | 10 | 10 | 10 | 42 | 16 | 5 | 20 | 3,930 | 3,971 | 13 | 31 | 14 | 865 | 924 | 16 | 38 | 27 |
| Other investment - long term | 3,289 | 1,032 | 4,719 | -673 | 986 | 441 | -388 | 366 | 270 | 247 | 972 | 8 | 1,497 | -163 | 506 | 290 | -298 | 335 | 1,288 | 2,157 | -1,122 |
| Assets | -16 | 100 | 143 | -1,032 | 1,043 | 310 | -121 | 200 | 85 | 232 | -150 | -192 | -25 | 48 | -34 | 230 | 8 | 252 | 131 | 87 | 9 |
| Liabilities | 3,305 | 931 | 4,576 | 359 | -57 | 131 | -267 | 165 | 185 | 15 | 1,122 | 200 | 1,522 | -211 | 540 | 60 | -306 | 83 | 1,157 | 2,070 | -1,131 |
| Other investment - short term | -153 | -832 | -1,381 | -1,563 | 1,802 | -881 | 100 | -541 | 152 | 642 | -1,362 | -322 | -890 | 1,809 | 389 | -178 | 278 | 2,298 | -1,685 | -247 | -870 |
| Assets | -9 | -766 | -1,438 | -1,105 | 1,981 | -548 | 124 | 451 | 928 | 590 | -1,601 | -276 | -359 | 1,756 | 693 | -446 | -31 | 1,972 | -1,267 | -97 | -948 |
| Liabilities | -143 | -65 | 57 | -457 | -179 | -333 | -24 | -993 | -776 | 52 | 239 | -46 | -531 | 53 | -305 | 268 | 309 | 326 | -418 | -150 | 78 |
| Capital and financial account excluding reserves | 2,525 | 59 | 3,144 | -431 | 1,664 | 214 | 326 | 1,773 | 2,160 | 2,208 | 2,503 | 1,200 | 8,071 | 1,762 | 27 | -1,723 | 2,521 | 2,587 | 2,662 | 457 | 1,473 |
| Net errors and omissions | -546 | -1,051 | -838 | -614 | -2,100 | -762 | -545 | -4,021 | -632 | -311 | -1,126 | 1,365 | -704 | -2,989 | 1,081 | 3,958 | -61 | 1,989 | -470 | -2,691 | 753 |
| OVERALL BALANCE | 1,536 | -901 | 1,022 | -981 | -620 | -922 | -1,271 | -3,794 | -1,046 | 1,730 | -244 | 3,674 | 4,114 | -2,369 | 2,132 | -629 | 1,097 | 231 | 105 | 1,121 | -1,692 |
| Reserve assets | -1,536 | 901 | -1,022 | 981 | 620 | 922 | 1,271 | 3,794 | 1,046 | -1,730 | 244 | -3,674 | -4,114 | 2,369 | -2,132 | 629 | -1,097 | -231 | -105 | -1,121 | 1,692 |

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

| | 2009 | | | | | 2010 | | | | | 2011(p) | | | | | 2012(p) | | | | | 2013(p) | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Services, net | -118 | 228 | 399 | 88 | 596 | -174 | 70 | 95 | -136 | -146 | -134 | 33 | 136 | 155 | 189 | 66 | -45 | -104 | -16 | -100 | -155 | -139 | -674 |
| Credit | 1,265 | 1,356 | 1,545 | 1,280 | 5,446 | 1,040 | 1,214 | 1,409 | 1,319 | 4,982 | 1,200 | 1,353 | 1,402 | 1,417 | 5,372 | 1,414 | 1,337 | 1,384 | 1,415 | 5,550 | 1,435 | 1,456 | 1,448 |
| Transportation | 229 | 234 | 248 | 262 | 973 | 209 | 241 | 266 | 280 | 995 | 250 | 261 | 266 | 282 | 1,058 | 264 | 267 | 272 | 272 | 1,075 | 269 | 270 | 271 |
| Travel | 778 | 849 | 922 | 825 | 3,374 | 671 | 802 | 912 | 821 | 3,206 | 808 | 958 | 1,002 | 984 | 3,751 | 972 | 964 | 1,008 | 1,037 | 3,981 | 1,059 | 1,070 | 1,078 |
| Insurance | 7 | 7 | 7 | 3 | 24 | 19 | 14 | 0 | 9 | 42 | 12 | 17 | 6 | 8 | 43 | 5 | 4 | 0 | 0 | 9 | 0 | 0 | 0 |
| Communication | 26 | 26 | 26 | 26 | 105 | 26 | 26 | 26 | 26 | 105 | 26 | 26 | 26 | 28 | 107 | 27 | 27 | 27 | 27 | 108 | 27 | 27 | 27 |
| Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial | 5 | 6 | 8 | 3 | 21 | 3 | 4 | 6 | 3 | 17 | 5 | 5 | 5 | 6 | 21 | 5 | 4 | 6 | 9 | 24 | 12 | 14 | 3 |
| Computer and information | 0 | 0 | 8 | 2 | 11 | 3 | 3 | 2 | 2 | 9 | 1 | 1 | 1 | 1 | 4 | 0 | 2 | 1 | 0 | 3 | 1 | 1 | 0 |
| Royalties and license Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administrative and business | 0 | 1 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Professional and technical | 1 | 3 | 1 | 1 | 6 | 1 | 25 | 3 | 7 | 35 | 9 | 11 | 19 | 20 | 59 | 10 | 0 | 0 | 0 | 10 | 0 | 0 | 0 |
| Others, not included elsewhere | 184 | 197 | 290 | 122 | 795 | 74 | 65 | 160 | 135 | 435 | 56 | 40 | 42 | 53 | 191 | 98 | 35 | 36 | 34 | 202 | 32 | 38 | 35 |
| Government | 34 | 34 | 34 | 34 | 136 | 34 | 34 | 34 | 34 | 136 | 34 | 34 | 34 | 34 | 136 | 34 | 34 | 34 | 34 | 136 | 34 | 34 | 34 |
| Debit | -1,383 | -1,129 | -1,146 | -1,192 | -4,850 | -1,214 | -1,144 | -1,314 | -1,455 | -5,128 | -1,334 | -1,320 | -1,267 | -1,262 | -5,183 | -1,348 | -1,382 | -1,489 | -1,431 | -5,649 | -1,589 | -1,595 | -2,123 |
| Transportation | -388 | -326 | -447 | -480 | -1,640 | -383 | -342 | -439 | -432 | -1,597 | -430 | -448 | -465 | -529 | -1,871 | -539 | -567 | -668 | -580 | -2,354 | -627 | -655 | -1,043 |
| Travel | -235 | -253 | -272 | -247 | -1,007 | -207 | -240 | -269 | -345 | -1,061 | -342 | -380 | -392 | -387 | -1,501 | -384 | -282 | -293 | -301 | -1,259 | -306 | -309 | -311 |
| Insurance | -43 | -22 | -47 | -30 | -142 | -29 | -57 | -97 | -56 | -240 | -85 | -83 | -45 | -32 | -245 | -34 | -30 | -83 | -21 | -168 | -32 | -20 | -25 |
| Communication | -0 | -0 | -0 | -0 | -2 | -0 | -0 | -0 | 0 | -1 | -0 | -0 | -0 | -0 | -2 | -0 | -0 | -0 | -0 | -2 | -0 | -0 | -0 |
| Construction | -442 | -244 | -31 | -113 | -830 | -104 | -78 | -85 | -118 | -385 | -111 | -101 | -36 | -45 | -293 | -3 | -8 | -2 | -34 | -47 | -204 | -1 | -205 |
| Financial | -2 | -2 | -2 | 3 | -3 | -57 | -14 | -10 | -34 | -115 | -6 | -6 | -10 | -3 | -24 | -4 | -4 | -5 | -4 | -19 | -8 | -8 | -3 |
| Computer and information | -43 | -57 | -91 | -58 | -249 | -48 | -63 | -70 | -49 | -230 | -60 | -64 | -52 | -47 | -223 | -38 | -52 | -56 | -64 | -210 | -86 | -59 | -57 |
| Royalties and license Fees | -8 | -8 | -10 | -20 | -47 | -20 | -15 | -9 | -12 | -56 | -16 | -17 | -9 | -10 | -52 | -12 | -5 | -10 | -11 | -38 | -12 | -6 | -14 |
| Administrative and business | -46 | -43 | -65 | -54 | -208 | -56 | -70 | -63 | -45 | -235 | -47 | -45 | -50 | -49 | -191 | -49 | -39 | -68 | -61 | -216 | -49 | -53 | -97 |
| Professional and technical | -101 | -73 | -92 | -115 | -380 | -213 | -195 | -108 | -233 | -750 | -131 | -122 | -131 | -74 | -458 | -200 | -205 | -174 | -134 | -712 | -78 | -105 | -127 |
| Others, not included elsewhere | -60 | -86 | -75 | -62 | -283 | -81 | -53 | -147 | -116 | -398 | -93 | -39 | -63 | -69 | -264 | -70 | -176 | -115 | -205 | -566 | -172 | -363 | -227 |
| Government | -15 | -15 | -15 | -15 | -59 | -15 | -15 | -15 | -15 | -59 | -15 | -15 | -15 | -15 | -59 | -15 | -15 | -15 | -15 | -59 | -15 | -15 | -15 |

(p) Provisional

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

| | 2009 | | | | | 2010 | | | | | 2011(p) | | | | | 2012(p) | | | | | 2013(p) | | |
|---------------------------------------|--------|------|------|------|--------|------|--------|--------|--------|--------|---------|--------|--------|-------|--------|---------|------|------|--------|--------|---------|-------|--------|
| | Q1 | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Compensation of employees, net | -3 | -9 | -3 | -20 | -34 | -52 | -25 | -19 | -16 | -112 | -26 | -22 | -27 | -27 | -102 | -8 | -12 | -22 | -15 | -56 | -9 | -40 | -53 |
| Credit | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 | 17 | 67 | 17 | 17 | 17 |
| Debit | -19 | -25 | -19 | -36 | -101 | -68 | -42 | -36 | -32 | -178 | -42 | -39 | -44 | -43 | -168 | -25 | -28 | -38 | -31 | -123 | -26 | -57 | -70 |
| Investment income, net | -800 | -447 | -39 | -253 | -1,539 | -531 | -768 | -1,021 | -1,341 | -3,661 | -1,649 | -1,560 | -1,731 | 2,155 | -2,784 | -945 | -514 | -481 | -1,068 | -3,008 | -1,015 | 2,143 | -2,407 |
| Credit | 512 | 463 | 551 | 409 | 1,935 | 192 | 281 | 474 | 291 | 1,239 | 355 | 358 | 488 | 423 | 1,624 | 458 | 411 | 271 | 281 | 1,421 | 344 | 341 | 271 |
| Direct investment | 4 | -0 | 6 | -7 | 2 | 27 | -19 | 10 | 1 | 18 | -15 | 1 | 1 | 6 | -7 | 1 | 1 | -21 | -38 | -57 | 19 | -16 | -62 |
| Portfolio investment | 385 | 398 | 406 | 295 | 1,484 | 46 | 222 | 497 | 290 | 1,054 | 362 | 332 | 418 | 318 | 1,429 | 396 | 351 | 250 | 269 | 1,267 | 267 | 281 | 264 |
| Other investment | 123 | 65 | 139 | 122 | 449 | 120 | 79 | -33 | 0 | 166 | 9 | 25 | 70 | 99 | 202 | 60 | 59 | 42 | 50 | 211 | 59 | 76 | 69 |
| Debit | -1,312 | -910 | -591 | -662 | -3,474 | -724 | -1,049 | -1,495 | -1,632 | -4,900 | -2,004 | -1,918 | -2,219 | 1,732 | -4,408 | -1,403 | -925 | -753 | -1,348 | -4,429 | -1,359 | 1,802 | -2,679 |
| Direct investment | -1,207 | -817 | -452 | -595 | -3,071 | -636 | -991 | -1,398 | -1,570 | -4,594 | -1,902 | -1,840 | -2,124 | 1,792 | -4,074 | -1,247 | -686 | -307 | -1,029 | -3,269 | -1,158 | 1,881 | -2,600 |
| Portfolio investment | -42 | -42 | -42 | -42 | -170 | -42 | -42 | -42 | -42 | -170 | -42 | -42 | -42 | -42 | -170 | -42 | -42 | -42 | -42 | -170 | -42 | -42 | -42 |
| Other investment | -63 | -51 | -96 | -24 | -233 | -46 | -16 | -55 | -19 | -136 | -59 | -35 | -52 | -18 | -164 | -114 | -196 | -403 | -276 | -990 | -158 | -36 | -36 |

(p) Provisional

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

| | 2009 | | | | 2010 | | | | | 2011(p) | | | | | 2012(p) | | | | | 2013(p) | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Current transfers, net | 2,644 | 2,492 | 2,471 | 2,436 | 10,042 | 2,622 | 1,807 | 2,659 | 1,800 | 8,888 | 1,653 | 2,241 | 2,211 | 2,235 | 8,340 | 1,978 | 3,631 | 3,705 | 3,664 | 12,977 | 3,602 | 3,806 | 3,875 |
| Credit | 2,791 | 2,642 | 2,622 | 2,614 | 10,670 | 2,800 | 1,958 | 2,805 | 1,962 | 9,525 | 1,814 | 2,379 | 2,342 | 2,374 | 8,909 | 2,190 | 3,843 | 3,927 | 3,878 | 13,838 | 3,845 | 4,073 | 4,120 |
| Government | 2,742 | 2,598 | 2,583 | 2,579 | 10,503 | 2,763 | 1,923 | 2,770 | 1,924 | 9,379 | 1,777 | 2,343 | 2,308 | 2,328 | 8,757 | 2,155 | 3,803 | 3,866 | 3,846 | 13,670 | 3,809 | 4,032 | 4,048 |
| Grants from foreign governments, etc | 405 | 408 | 405 | 405 | 1,624 | 557 | 557 | 557 | 557 | 2,229 | 436 | 442 | 436 | 436 | 1,751 | 300 | 301 | 300 | 300 | 1,201 | 302 | 303 | 308 |
| SACU receipts | 2,126 | 2,146 | 2,146 | 2,146 | 8,564 | 2,146 | 1,287 | 2,140 | 1,287 | 6,861 | 1,287 | 1,782 | 1,784 | 1,784 | 6,638 | 1,784 | 3,449 | 3,449 | 3,449 | 12,131 | 3,449 | 3,682 | 3,682 |
| Withholding Taxes | 66 | 44 | 32 | 27 | 168 | 23 | 43 | 36 | 40 | 143 | 14 | 80 | 49 | 69 | 212 | 30 | 13 | 75 | 57 | 174 | 17 | 7 | 18 |
| Other transfers received | 146 | 0 | 0 | 0 | 146 | 36 | 36 | 36 | 39 | 147 | 39 | 39 | 39 | 39 | 156 | 40 | 41 | 42 | 41 | 164 | 41 | 41 | 41 |
| Private | 49 | 44 | 39 | 36 | 168 | 38 | 35 | 35 | 38 | 145 | 37 | 36 | 35 | 46 | 153 | 36 | 39 | 61 | 32 | 167 | 36 | 41 | 72 |
| Grants received by NGO's | 18 | 14 | 9 | 5 | 46 | 7 | 4 | 5 | 7 | 24 | 7 | 5 | 4 | 15 | 32 | 5 | 9 | 31 | 1 | 46 | 6 | 11 | 42 |
| Other transfers received | 30 | 30 | 30 | 30 | 121 | 30 | 30 | 30 | 30 | 121 | 30 | 30 | 30 | 30 | 121 | 30 | 30 | 30 | 30 | 121 | 30 | 30 | 30 |
| Debit | -147 | -151 | -151 | -178 | -628 | -179 | -150 | -146 | -161 | -636 | -161 | -138 | -132 | -138 | -569 | -212 | -212 | -222 | -214 | -861 | -243 | -267 | -246 |
| Government | -140 | -144 | -145 | -172 | -601 | -172 | -143 | -139 | -154 | -609 | -154 | -131 | -125 | -132 | -542 | -206 | -205 | -215 | -207 | -834 | -236 | -261 | -239 |
| Grants to foreign governments, etc | -4 | -4 | -4 | -4 | -17 | -4 | -4 | -4 | -4 | -17 | -4 | -4 | -4 | -4 | -17 | -4 | -4 | -4 | -4 | -17 | -4 | -4 | -4 |
| SACU payments | -136 | -140 | -140 | -167 | -584 | -168 | -139 | -135 | -150 | -592 | -150 | -127 | -121 | -127 | -525 | -201 | -201 | -211 | -203 | -817 | -232 | -256 | -235 |
| Withholding Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 |
| Grants received by NGO's | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transfers received | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 |
| Capital Transfers, net | 141 | 138 | 139 | 140 | 558 | 140 | 139 | 139 | 390 | 808 | 590 | 207 | 207 | 348 | 1,353 | 338 | 275 | 292 | 313 | 1,218 | 305 | 296 | 302 |
| Credit | 158 | 156 | 157 | 157 | 628 | 157 | 157 | 157 | 407 | 878 | 607 | 226 | 226 | 367 | 1,426 | 357 | 294 | 311 | 332 | 1,293 | 323 | 315 | 320 |
| Government | 152 | 149 | 150 | 151 | 602 | 151 | 150 | 150 | 401 | 852 | 601 | 220 | 220 | 360 | 1,400 | 350 | 287 | 304 | 326 | 1,267 | 317 | 308 | 314 |
| Private | 6 | 6 | 6 | 6 | 26 | 6 | 6 | 6 | 6 | 26 | 6 | 6 | 6 | 6 | 26 | 6 | 6 | 6 | 6 | 26 | 6 | 6 | 6 |
| Debit | -17 | -17 | -17 | -17 | -70 | -17 | -17 | -17 | -17 | -70 | -17 | -19 | -19 | -19 | -74 | -19 | -19 | -19 | -19 | -75 | -19 | -19 | -19 |
| Government | -17 | -17 | -17 | -17 | -66 | -17 | -17 | -17 | -17 | -66 | -17 | -18 | -18 | -18 | -70 | -18 | -18 | -18 | -18 | -71 | -18 | -18 | -18 |
| Private | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 |

(p) Provisional

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

| | 2009 | | | | 2010 | | | | | 2011(p) | | | | | 2012(p) | | | | | 2013(p) | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|------------|------------|------------|--------------|--------------|--------------|-------------|--------------|
| | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Direct investment abroad | -5 | 1 | 24 | 24 | -68 | 60 | -4 | -21 | -33 | 16 | 3 | 3 | -61 | -39 | -17 | 1 | 26 | 42 | 52 | 33 | 10 | 519 |
| Equity capital | 1 | -2 | 1 | 2 | 1 | 5 | -5 | -23 | -21 | 13 | 12 | 3 | -60 | -31 | 2 | 1 | 4 | -0 | 7 | 58 | -1 | -1 |
| Reinvested earnings | 2 | -4 | 8 | 10 | -26 | 26 | -9 | 0 | -9 | 17 | 0 | 1 | 0 | 18 | 1 | 1 | 23 | 40 | 64 | -17 | 18 | 64 |
| Other capital | -9 | 7 | 15 | 12 | -43 | 29 | 10 | 1 | -3 | -14 | -10 | -1 | -2 | -25 | -20 | 0 | 0 | 1 | -19 | -7 | -7 | 456 |
| Direct investment in Namibia | 1,033 | 1,091 | 1,014 | 4,424 | 1,086 | 1,419 | 1,559 | 1,742 | 5,806 | 2,386 | 1,609 | 3,466 | -1,535 | 5,925 | 794 | 385 | 325 | 1,659 | 3,164 | 2,635 | -377 | 3,815 |
| Equity capital | 38 | 113 | 15 | 275 | 29 | -31 | -2 | 70 | 66 | 63 | 91 | -2 | 68 | 220 | 54 | 14 | 28 | 103 | 200 | 319 | 1,185 | 12,348 |
| Reinvested earnings | 377 | 133 | 326 | 1,375 | 418 | 605 | 1,051 | 1,182 | 3,256 | 1,738 | 1,016 | 1,612 | -2,471 | 1,895 | 894 | 492 | -466 | 443 | 1,363 | 950 | -1,963 | 2,427 |
| Other capital | 618 | 845 | 674 | 2,774 | 639 | 845 | 510 | 490 | 2,484 | 585 | 502 | 1,856 | 867 | 3,809 | -154 | -121 | 764 | 1,112 | 1,601 | 1,367 | 400 | -10,961 |

(p) Provisional

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

| | 2009 | | | | 2010 | | | | | 2011(p) | | | | | 2012(p) | | | | | 2013(p) | | |
|----------------------------------|--------|--------|--------|--------|------|--------|--------|--------|--------|---------|------|------|-------|--------|---------|--------|--------|------|--------|---------|--------|--------|
| | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Portfolio investment, net | -728 | -1,842 | -1,319 | -5,201 | 647 | -2,743 | -1,040 | -1,497 | -4,633 | -1,254 | -500 | -783 | 2,762 | 224 | -999 | -1,529 | -2,479 | 527 | -4,480 | 86 | -1,383 | -1,169 |
| Equity | -1,401 | -880 | -756 | -4,536 | 378 | -1,700 | -895 | -553 | -2,771 | -428 | -635 | -606 | -477 | -2,146 | -22 | -442 | -342 | -264 | -1,070 | -366 | -295 | -266 |
| Assets | -1,409 | -887 | -764 | -4,567 | 370 | -1,708 | -902 | -561 | -2,802 | -435 | -643 | -614 | -484 | -2,177 | -30 | -449 | -350 | -272 | -1,102 | -374 | -303 | -273 |
| Liabilities | 8 | 8 | 8 | 31 | 8 | 8 | 8 | 8 | 31 | 8 | 8 | 8 | 8 | 31 | 8 | 8 | 8 | 8 | 31 | 8 | 8 | 8 |
| Debt | 673 | -962 | -563 | -665 | 269 | -1,043 | -145 | -944 | -1,862 | -827 | 135 | -177 | 3,238 | 2,370 | -977 | -1,087 | -2,137 | 792 | -3,410 | 452 | -1,087 | -904 |
| Assets | 670 | -965 | -567 | -677 | 267 | -1,045 | -148 | -947 | -1,873 | -834 | 137 | -189 | -684 | -1,570 | -983 | -1,110 | -2,144 | -66 | -4,302 | 443 | -1,118 | -924 |
| Liabilities | 4 | 3 | 4 | 13 | 3 | 3 | 3 | 3 | 10 | 8 | -2 | 12 | 3,922 | 3,940 | 6 | 23 | 7 | 857 | 893 | 8 | 31 | 20 |

(p) Provisional

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

| | 2009 | | | | 2010 | | | | | 2011(p) | | | | | 2012(p) | | | | | 2013(p) | | |
|------------------------|------|-------|-------|--------|--------|-------|--------|------|------|---------|------|--------|------|-------|---------|------|------|--------|--------|---------|-------|--------|
| | Q2 | Q3 | Q4 | 2009 | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 | Q1 | Q2 | Q3 | Q4 | 2012 | Q1 | Q2 | Q3 |
| Long-term, net | -274 | 3,289 | 1,032 | 4,719 | -673 | 986 | 441 | -388 | 366 | 270 | 247 | 972 | 8 | 1,497 | -163 | 506 | 290 | -298 | 335 | 1,288 | 2,157 | -1,122 |
| General Government | -11 | -292 | 234 | -99 | 216 | -64 | 13 | -38 | 128 | -17 | 7 | 252 | -22 | 221 | -85 | 99 | -32 | -45 | -64 | -100 | -55 | -121 |
| Assets | -10 | -10 | -10 | -40 | -10 | -10 | -10 | -40 | -10 | -10 | -10 | -10 | -40 | -10 | -10 | -10 | -10 | -40 | -10 | -10 | -10 | -10 |
| Liabilities | -1 | -282 | 244 | -59 | 226 | -54 | 23 | -28 | 168 | -7 | 17 | 262 | -12 | 260 | -76 | 109 | -22 | -35 | -24 | -90 | -45 | -111 |
| Of which: drawings | 25 | 183 | 298 | 521 | 329 | 0 | 51 | 0 | 381 | 34 | 72 | 284 | 23 | 413 | 0 | 147 | 77 | 0 | 224 | 0 | 0 | 0 |
| repayments | -26 | -465 | -54 | -580 | -103 | -54 | -28 | -28 | -213 | -41 | -55 | -22 | -35 | -153 | -76 | -38 | -100 | -35 | -248 | -90 | -45 | -111 |
| Monetary Authorities | -16 | 3,077 | 33 | 3,089 | -113 | -73 | -117 | -193 | -497 | 137 | 171 | 122 | -155 | 275 | -48 | 98 | 16 | 55 | 120 | 75 | 182 | -34 |
| Assets | -16 | 5 | 97 | 80 | 0 | -112 | -1 | -19 | -132 | -5 | 137 | -106 | -135 | -109 | 32 | 40 | -2 | -9 | 61 | -49 | 29 | -36 |
| Liabilities | 0 | 3,072 | -63 | 3,009 | -113 | 39 | -116 | -173 | -364 | 142 | 33 | 228 | -20 | 384 | -80 | 57 | 18 | 64 | 59 | 124 | 153 | 3 |
| Banks | 2 | 4 | -462 | -454 | 5 | -5 | 3 | 19 | 22 | 1 | 6 | 3 | 3 | 13 | -1 | 6 | 0 | 6 | 12 | -5 | 4 | -26 |
| Assets | 3 | 4 | 7 | 18 | 2 | -4 | 4 | 19 | 21 | 1 | 6 | 3 | 3 | 13 | -1 | 6 | 0 | 6 | 12 | -5 | 4 | -26 |
| Liabilities | -1 | 0 | -469 | -471 | 3 | -1 | -1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | -249 | 500 | 1,226 | 2,182 | -781 | 1,129 | 541 | -177 | 712 | 149 | 62 | 596 | 182 | 988 | -29 | 304 | 306 | -314 | 267 | 1,318 | 2,027 | -942 |
| Assets | 28 | -15 | 7 | 85 | -1,024 | 1,169 | 316 | -110 | 351 | 99 | 98 | -36 | -50 | 111 | 27 | -70 | 241 | 21 | 219 | 194 | 65 | 81 |
| Liabilities | -277 | 514 | 1,219 | 2,098 | 243 | -40 | 225 | -66 | 361 | 50 | -36 | 632 | 232 | 878 | -56 | 374 | 65 | -335 | 48 | 1,124 | 1,962 | -1,023 |
| Short-term, net | 214 | -153 | -832 | -1,381 | -1,563 | 1,802 | -881 | 100 | -541 | 152 | 642 | -1,362 | -322 | -890 | 1,809 | 389 | -178 | 278 | 2,298 | -1,685 | -247 | -870 |
| General Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | -246 | 56 | -751 | -1,510 | -1,295 | 1,880 | -1,214 | 268 | -361 | 764 | 739 | -1,660 | -161 | -318 | 1,968 | 368 | 99 | 1,280 | 3,714 | -1,547 | 59 | -1,269 |
| Assets | -260 | 69 | -751 | -1,510 | -1,095 | 1,986 | -1,083 | 312 | 119 | 856 | 704 | -1,572 | -247 | -259 | 1,811 | 663 | -593 | 323 | 2,203 | -1,490 | 118 | -1,382 |
| Liabilities | 13 | -13 | 0 | 0 | -199 | -106 | -131 | -44 | -480 | -92 | 35 | -88 | 86 | -60 | 156 | -295 | 693 | 957 | 1,511 | -57 | -59 | 113 |
| Other sectors | 460 | -208 | -81 | 129 | -268 | -77 | 333 | -168 | -180 | -612 | -97 | 298 | -161 | -571 | -158 | 21 | -277 | -1,002 | -1,416 | -138 | -306 | 400 |
| Assets | 80 | -78 | -15 | 72 | -10 | -5 | 535 | -188 | 332 | 72 | -114 | -29 | -29 | -100 | -55 | 31 | 147 | -354 | -231 | 223 | -214 | 434 |
| Liabilities | 379 | -130 | -65 | 57 | -258 | -73 | -202 | 20 | -513 | -684 | 17 | 327 | -132 | -471 | -103 | -10 | -424 | -648 | -1,185 | -361 | -91 | -35 |

(p) Provisional

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

| Period | | US Dollar | UK Pound | Japan Yen | Switzerland Franc | EU Euro |
|-------------|-----|--------------|-------------|--------------|----------------------|------------|
| 2009 | Jan | 0.101 | 0.070 | 9.132 | 0.114 | 0.076 |
| | Feb | 0.100 | 0.069 | 9.234 | 0.116 | 0.078 |
| | Mar | 0.100 | 0.070 | 9.775 | 0.116 | 0.077 |
| | Apr | 0.111 | 0.075 | 10.953 | 0.127 | 0.084 |
| | May | 0.119 | 0.077 | 11.547 | 0.132 | 0.088 |
| | Jun | 0.124 | 0.076 | 11.990 | 0.134 | 0.089 |
| | Jul | 0.126 | 0.077 | 11.891 | 0.136 | 0.089 |
| | Aug | 0.126 | 0.076 | 11.933 | 0.135 | 0.088 |
| | Sep | 0.133 | 0.081 | 12.151 | 0.138 | 0.091 |
| | Oct | 0.134 | 0.083 | 12.063 | 0.137 | 0.090 |
| | Nov | 0.133 | 0.080 | 11.848 | 0.135 | 0.089 |
| | Dec | 0.134 | 0.082 | 11.976 | 0.137 | 0.091 |
| 2010 | Jan | 0.134 | 0.083 | 12.255 | 0.139 | 0.094 |
| | Feb | 0.129 | 0.083 | 11.779 | 0.140 | 0.095 |
| | Mar | 0.135 | 0.089 | 12.195 | 0.144 | 0.099 |
| | Apr | 0.136 | 0.089 | 12.706 | 0.145 | 0.101 |
| | May | 0.131 | 0.089 | 12.077 | 0.148 | 0.104 |
| | Jun | 0.131 | 0.089 | 11.876 | 0.147 | 0.107 |
| | Jul | 0.133 | 0.087 | 11.614 | 0.140 | 0.104 |
| | Aug | 0.137 | 0.088 | 11.710 | 0.143 | 0.106 |
| | Sep | 0.140 | 0.090 | 11.820 | 0.141 | 0.107 |
| | Oct | 0.145 | 0.091 | 11.820 | 0.140 | 0.104 |
| | Nov | 0.143 | 0.090 | 11.820 | 0.141 | 0.105 |
| | Dec | 0.146 | 0.094 | 12.195 | 0.142 | 0.111 |
| 2011 | Jan | 0.145 | 0.092 | 11.962 | 0.139 | 0.109 |
| | Feb | 0.139 | 0.086 | 11.481 | 0.132 | 0.102 |
| | Mar | 0.145 | 0.090 | 11.834 | 0.133 | 0.103 |
| | Apr | 0.149 | 0.091 | 12.392 | 0.134 | 0.103 |
| | May | 0.146 | 0.089 | 11.834 | 0.127 | 0.102 |
| | Jun | 0.147 | 0.091 | 11.848 | 0.124 | 0.102 |
| | Jul | 0.147 | 0.091 | 11.682 | 0.121 | 0.103 |
| | Aug | 0.142 | 0.087 | 10.917 | 0.111 | 0.099 |
| | Sep | 0.133 | 0.084 | 10.204 | 0.116 | 0.096 |
| | Oct | 0.126 | 0.080 | 9.320 | 0.113 | 0.092 |
| | Nov | 0.123 | 0.078 | 9.506 | 0.111 | 0.090 |
| | Dec | 0.122 | 0.078 | 9.515 | 0.114 | 0.093 |
| 2012 | Jan | 0.125 | 0.080 | 9.606 | 0.117 | 0.097 |
| | Feb | 0.131 | 0.083 | 10.256 | 0.119 | 0.099 |
| | Mar | 0.132 | 0.083 | 10.846 | 0.120 | 0.100 |
| | Apr | 0.128 | 0.080 | 10.395 | 0.117 | 0.097 |
| | May | 0.123 | 0.077 | 9.785 | 0.115 | 0.096 |
| | Jun | 0.119 | 0.077 | 9.443 | 0.114 | 0.095 |
| | Jul | 0.121 | 0.078 | 9.579 | 0.118 | 0.099 |
| | Aug | 0.121 | 0.077 | 9.506 | 0.117 | 0.097 |
| | Sep | 0.121 | 0.075 | 9.443 | 0.114 | 0.094 |
| | Oct | 0.116 | 0.072 | 9.132 | 0.108 | 0.089 |
| | Nov | 0.114 | 0.071 | 9.208 | 0.107 | 0.089 |
| | Dec | 0.116 | 0.072 | 9.681 | 0.107 | 0.088 |
| 2013 | Jan | 0.114 | 0.071 | 10.121 | 0.105 | 0.086 |
| | Feb | 0.113 | 0.073 | 10.471 | 0.104 | 0.084 |
| | Mar | 0.109 | 0.072 | 10.331 | 0.103 | 0.084 |
| | Apr | 0.110 | 0.072 | 10.753 | 0.103 | 0.084 |
| | May | 0.107 | 0.070 | 10.787 | 0.102 | 0.082 |
| | Jun | 0.100 | 0.064 | 9.737 | 0.093 | 0.076 |
| | Jul | 0.101 | 0.066 | 10.526 | 0.095 | 0.077 |
| | Aug | 0.099 | 0.064 | 9.709 | 0.092 | 0.075 |
| | Sep | 0.100 | 0.063 | 9.940 | 0.093 | 0.075 |

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 |
| 2009 | Jan | 82.1 | 75.9 | 77.7 | 103.6 | 105.3 | 95.8 |
| | Feb | 82.1 | 76.0 | 77.8 | 103.8 | 105.1 | 95.8 |
| | Mar | 82.0 | 75.9 | 77.7 | 103.8 | 104.7 | 96.1 |
| | Apr | 87.1 | 82.5 | 83.9 | 98.0 | 96.2 | 103.8 |
| | May | 90.1 | 86.3 | 87.5 | 94.8 | 91.7 | 108.5 |
| | Jun | 91.0 | 87.1 | 88.4 | 93.9 | 90.8 | 109.6 |
| | Jul | 91.7 | 88.1 | 89.3 | 92.9 | 89.1 | 111.5 |
| | Aug | 91.3 | 87.5 | 88.8 | 92.6 | 89.1 | 111.6 |
| | Sep | 94.3 | 91.8 | 92.8 | 90.2 | 85.1 | 116.2 |
| | Oct | 94.5 | 91.9 | 93.0 | 89.7 | 84.7 | 116.9 |
| | Nov | 93.7 | 90.7 | 91.8 | 90.2 | 85.7 | 115.7 |
| | Dec | 94.6 | 92.2 | 93.2 | 89.7 | 84.5 | 117.0 |
| 2010 | Jan | 95.4 | 93.4 | 94.2 | 87.7 | 82.1 | 120.1 |
| | Feb | 94.7 | 92.8 | 93.5 | 88.2 | 82.4 | 119.6 |
| | Mar | 97.6 | 97.2 | 97.6 | 86.3 | 79.1 | 124.0 |
| | Apr | 98.2 | 98.0 | 98.3 | 85.9 | 78.5 | 124.7 |
| | May | 97.7 | 97.7 | 97.9 | 86.3 | 78.7 | 124.2 |
| | Jun | 98.0 | 98.3 | 98.3 | 85.9 | 78.1 | 124.9 |
| | Jul | 97.5 | 97.1 | 97.4 | 85.6 | 78.2 | 125.1 |
| | Aug | 99.0 | 99.2 | 99.3 | 84.7 | 76.8 | 127.0 |
| | Sep | 100.2 | 101.1 | 101.0 | 83.9 | 75.5 | 129.0 |
| | Oct | 100.6 | 101.5 | 101.5 | 83.8 | 75.5 | 129.2 |
| | Nov | 100.3 | 101.0 | 101.1 | 83.8 | 75.5 | 129.1 |
| | Dec | 102.5 | 104.7 | 104.3 | 82.7 | 73.5 | 132.0 |
| 2011 | Jan | 101.6 | 103.1 | 102.9 | 82.1 | 73.3 | 132.6 |
| | Feb | 98.3 | 97.9 | 98.3 | 84.8 | 77.3 | 126.5 |
| | Mar | 100.3 | 100.8 | 100.9 | 83.5 | 75.2 | 129.7 |
| | Apr | 101.1 | 101.9 | 102.0 | 82.4 | 74.1 | 131.7 |
| | May | 100.1 | 100.3 | 100.6 | 83.1 | 75.0 | 130.2 |
| | Jun | 100.8 | 101.4 | 101.6 | 82.6 | 74.1 | 131.6 |
| | Jul | 100.9 | 101.8 | 101.9 | 82.3 | 73.5 | 132.4 |
| | Aug | 98.3 | 97.7 | 98.2 | 84.0 | 76.3 | 128.2 |
| | Sep | 95.8 | 94.3 | 95.0 | 86.1 | 79.1 | 124.0 |
| | Oct | 92.7 | 89.8 | 90.8 | 88.1 | 82.4 | 119.7 |
| | Nov | 91.4 | 87.9 | 89.1 | 89.1 | 83.8 | 117.8 |
| | Dec | 91.9 | 88.8 | 89.8 | 88.0 | 82.4 | 119.6 |
| 2012 | Jan | 93.5 | 91.2 | 92.0 | 85.9 | 79.4 | 123.6 |
| | Feb | 95.5 | 93.9 | 94.6 | 84.0 | 76.8 | 127.4 |
| | Mar | 96.0 | 94.6 | 95.1 | 84.1 | 76.5 | 127.8 |
| | Apr | 94.1 | 91.8 | 92.6 | 85.4 | 78.6 | 124.7 |
| | May | 92.3 | 89.3 | 90.2 | 86.5 | 80.5 | 122.1 |
| | Jun | 91.3 | 88.1 | 89.1 | 87.7 | 81.7 | 120.4 |
| | Jul | 92.6 | 90.0 | 90.8 | 85.7 | 79.1 | 123.9 |
| | Aug | 92.1 | 89.3 | 90.1 | 86.1 | 79.8 | 123.0 |
| | Sep | 91.1 | 87.7 | 88.7 | 86.7 | 80.8 | 121.7 |
| | Oct | 88.5 | 84.0 | 85.3 | 113.2 | 119.1 | 117.3 |
| | Nov | 87.8 | 83.1 | 84.5 | 113.1 | 118.6 | 117.0 |
| | Dec | 88.3 | 83.7 | 85.1 | 113.0 | 118.4 | 116.9 |
| 2013 | Jan | 87.3 | 82.3 | 83.8 | 115.1 | 121.6 | 119.6 |
| | Feb | 87.0 | 82.1 | 83.6 | 126.5 | 123.9 | 124.4 |
| | Mar | 86.1 | 81.0 | 82.5 | 125.0 | 122.4 | 122.9 |
| | Apr | 86.2 | 81.1 | 82.6 | 125.1 | 122.5 | 123.0 |
| | May | 84.7 | 79.2 | 80.8 | 123.3 | 119.7 | 120.5 |
| | Jun | 80.5 | 73.6 | 75.5 | 117.2 | 111.2 | 112.6 |
| | Jul | 81.5 | 75.0 | 76.9 | 118.8 | 113.7 | 114.9 |
| | Aug | 80.0 | 73.0 | 75.0 | 117.0 | 111.0 | 112.4 |
| | Sep | 80.2 | 73.1 | 75.1 | 117.2 | 111.2 | 112.6 |

Table IV.K Selected mineral monthly average prices

| | | US\$ Per Metric Tonne | | | US\$ Per Ounce | US\$ Per Pound |
|-------------|-----|-----------------------|---------|---------|----------------|----------------|
| | | Copper | Lead | Zinc | Gold | Uranium |
| 2009 | Jan | 3,260.4 | 1,144.9 | 1,202.5 | 859.2 | 51.4 |
| | Feb | 3,328.4 | 1,099.6 | 1,118.0 | 943.2 | 47.0 |
| | Mar | 3,770.9 | 1,246.5 | 1,223.2 | 924.3 | 43.4 |
| | Apr | 4,436.9 | 1,393.9 | 1,388.1 | 889.5 | 41.7 |
| | May | 4,594.9 | 1,449.7 | 1,491.9 | 930.2 | 48.6 |
| | Jun | 5,013.3 | 1,668.2 | 1,555.5 | 945.7 | 51.5 |
| | Jul | 5,240.8 | 1,674.5 | 1,582.9 | 934.2 | 49.7 |
| | Aug | 6,176.9 | 1,893.0 | 1,818.0 | 949.7 | 47.2 |
| | Sep | 6,195.8 | 2,205.5 | 1,879.1 | 996.6 | 44.3 |
| | Oct | 6,306.0 | 2,227.7 | 2,070.8 | 1,043.2 | 46.1 |
| | Nov | 6,682.4 | 2,303.4 | 2,196.5 | 1,127.0 | 44.8 |
| | Dec | 6,977.0 | 2,326.3 | 2,374.0 | 1,126.2 | 44.4 |
| 2010 | Jan | 7,367.4 | 2,352.2 | 2,414.7 | 1,116.5 | 43.8 |
| | Feb | 6,867.7 | 2,125.8 | 2,158.8 | 1,095.4 | 42.0 |
| | Mar | 7,466.9 | 2,162.7 | 2,277.3 | 1,113.3 | 40.9 |
| | Apr | 6,843.2 | 2,272.2 | 2,367.5 | 1,148.7 | 41.3 |
| | May | 6,501.5 | 1,876.8 | 1,969.8 | 1,205.4 | 41.3 |
| | Jun | 6,750.6 | 1,707.3 | 1,746.5 | 1,232.9 | 40.8 |
| | Jul | 6,750.6 | 1,844.0 | 1,847.0 | 1,193.0 | 41.9 |
| | Aug | 7,302.7 | 2,082.8 | 2,047.5 | 1,216.7 | 46.1 |
| | Sep | 7,729.6 | 2,192.9 | 2,151.0 | 1,271.0 | 46.7 |
| | Oct | 8,289.8 | 2,383.6 | 2,373.6 | 1,342.0 | 48.8 |
| | Nov | 8,458.4 | 2,365.0 | 2,283.3 | 1,369.9 | 57.2 |
| | Dec | 9,152.9 | 2,413.2 | 2,287.3 | 1,390.6 | 60.7 |
| 2011 | Jan | 9,533.2 | 2,584.0 | 2,375.8 | 1,327.0 | 63.9 |
| | Feb | 9,880.9 | 2,595.6 | 2,473.5 | 1,411.0 | 65.0 |
| | Mar | 9,503.4 | 2,624.0 | 2,341.5 | 1,439.0 | 63.5 |
| | Apr | 9,482.8 | 2,719.4 | 2,371.5 | 1,535.5 | 57.8 |
| | May | 8,931.7 | 2,419.6 | 2,159.6 | 1,536.5 | 56.1 |
| | Jun | 9,066.9 | 2,525.0 | 2,234.5 | 1,505.5 | 55.4 |
| | Jul | 9,650.5 | 2,681.0 | 2,397.8 | 1,628.5 | 52.8 |
| | Aug | 8,998.0 | 2,393.1 | 2,199.3 | 1,813.5 | 50.7 |
| | Sep | 8,300.1 | 2,287.7 | 2,075.2 | 1,620.0 | 52.0 |
| | Oct | 7,394.2 | 1,960.4 | 1,871.4 | 1,722.0 | 52.3 |
| | Nov | 7,581.0 | 1,994.2 | 1,935.3 | 1,746.0 | 53.2 |
| | Dec | 7,558.9 | 2,024.6 | 1,911.2 | 1,531.0 | 52.2 |
| 2012 | Jan | 8,061.9 | 2,100.2 | 1,989.2 | 1,744.0 | 52.3 |
| | Feb | 8,441.6 | 2,121.3 | 2,058.0 | 1,770.0 | 52.0 |
| | Mar | 8,471.0 | 2,056.7 | 2,036.0 | 1,662.5 | 51.3 |
| | Apr | 8,285.5 | 2,073.6 | 2,002.7 | 1,651.3 | 51.3 |
| | May | 7,896.9 | 1,999.3 | 1,928.0 | 1,558.0 | 51.9 |
| | Jun | 7,428.3 | 1,851.0 | 1,855.9 | 1,598.5 | 50.8 |
| | Jul | 7,584.3 | 1,881.5 | 1,847.8 | 1,622.0 | 50.4 |
| | Aug | 7,510.4 | 1,897.8 | 1,816.3 | 1,648.5 | 49.3 |
| | Sep | 8,087.7 | 2,177.7 | 2,009.9 | 1,776.0 | 47.7 |
| | Oct | 8,062.0 | 2,142.0 | 1,904.0 | 1,719.0 | 44.6 |
| | Nov | 7,711.2 | 2,182.0 | 1,912.4 | 1,726.0 | 41.5 |
| | Dec | 7,966.5 | 2,279.8 | 2,040.4 | 1,657.5 | 43.7 |
| 2013 | Jan | 8,053.7 | 2,334.5 | 2,031.4 | 1,664.8 | 42.8 |
| | Feb | 8,060.9 | 2,365.8 | 2,128.7 | 1,588.5 | 43.4 |
| | Mar | 7,652.4 | 2,173.4 | 1,929.2 | 1,598.3 | 42.3 |
| | Apr | 7,221.2 | 2,024.4 | 1,855.6 | 1,469.0 | 41.4 |
| | May | 7,248.7 | 2,031.9 | 1,831.0 | 1,394.5 | 40.6 |
| | Jun | 7,000.2 | 2,099.7 | 1,839.0 | 1,192.0 | 39.9 |
| | Jul | 6,906.6 | 2,047.7 | 1,837.6 | 1,314.5 | 38.0 |
| | Aug | 7,186.3 | 2,173.1 | 1,896.4 | 1,394.8 | 35.6 |
| | Sep | 7,203.0 | 2,084.9 | 1,846.9 | 1,326.5 | 35.8 |

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

| | | Diamonds Carat '000 | Gold Kg | Copper Tonnes | Silver Kg | Zinc Tonnes |
|-------------|----|-------------------------------|-------------------|-------------------------|---------------------|-----------------------|
| 2009 | Q1 | 82 | 573 | 4,820 | 67 | 69,210 |
| | Q2 | 623 | 382 | 4,727 | - | 68,618 |
| | Q3 | 398 | 491 | 6,230 | - | 38,431 |
| | Q4 | 255 | 538 | 5,211 | - | 53,878 |
| 2010 | Q1 | 239 | 517 | 4,848 | - | 60,261 |
| | Q2 | 299 | 618 | 4,627 | - | 62,370 |
| | Q3 | 491 | 746 | 5,942 | - | 62,877 |
| | Q4 | 493 | 811 | 7,615 | - | 49,908 |
| 2011 | Q1 | 260 | 558 | 7,990 | - | 49,908 |
| | Q2 | 385 | 441 | 8,972 | - | 57,092 |
| | Q3 | 250 | 527 | 9,804 | - | 76,267 |
| | Q4 | 330 | 530 | 8,402 | - | 62,840 |
| 2012 | Q1 | 279 | 638 | 8,279 | - | 51,548 |
| | Q2 | 500 | 656 | 6,150 | - | 52,330 |
| | Q3 | 441 | 417 | 6,803 | - | 56,750 |
| | Q4 | 407 | 525 | 6,500 | - | 65,814 |
| 2013 | Q1 | 337 | 440 | 5,787 | - | 49,670 |
| | Q2 | 549 | 390 | 7,888 | - | 49,175 |
| | Q3 | 458 | 594 | 6,177 | - | 68,538 |

Source: IMF and London Gold Price

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

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

LIST OF ABBREVIATIONS

| | |
|-----------|--|
| N\$/NAD | Namibia Dollar |
| NBFIs | Non-Bank Financial Institutions |
| NCDs | Negotiable Certificate of Deposits |
| NCPI | Namibia Consumer Price Index |
| NEER | Nominal Effective Exchange Rate |
| NFA | Net Foreign Assets |
| NFL | Net Foreign Liabilities |
| NHE | National Housing Enterprise |
| NPLs | Non-performing Loans |
| NSA | Namibia Statistics Agency |
| NSX | Namibia Stock Exchange |
| OMT | Outright Monetary Transactions |
| ODCs | Other Depository Corporations |
| OFCs | Other Financial Corporations |
| OPEC | Organization for Petroleum Exporting Countries |
| PINs | Public Information Notices |
| PPI | Producer Price Index |
| PMI | Purchasing Managers' Index |
| PSCE | Private Sector Credit Extended |
| Q1 | Quarter 1 |
| Q2 | Quarter 2 |
| Q3 | Quarter 3 |
| Q4 | Quarter 4 |
| REER | Real Effective Exchange Rate |
| RHS | Right Hand Side |
| LHS | Left Hand Side |
| Repo | Repurchase Rate |
| RSA | Republic of South Africa |
| SA | South Africa |
| SACU | Southern Africa Customs Union |
| SARB | South African Reserve Bank |
| SDR | Special Drawings Rights |
| Sing | Singapore |
| SOE | State Owned Enterprise |
| STATSSA | Statistics South Africa |
| SWFs | Sovereign Wealth Funds |
| TOT | Terms Of Trade |
| TB/Tbills | Treasury Bill |
| UK | United Kingdom |
| ULCs | Unit Labour Costs |
| US | United States |
| USA | United States of America |
| USD/US\$ | United States Dollar |
| WEO | World Economic Outlook |
| YEN/JPY | Japanese Yen |
| YUAN | Chinese Yuan Renminbis |
| ZAR/Rand | South African Rand |



