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CORPORATE CHARTER

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

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

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

CONTENTS

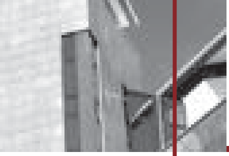
PART B

QUARTERLY KEY EVENTS[1]

Month	Day	Events
Jan	20	Over 12 000 new vehicles were sold in Namibia during 2011, which was 9.7 percent more than the previous year. Namibians bought more new vehicles in December 2011 than in any December before, this was according to Simonis Storm Securities (SSS).
	24	According to the National Planning Commission (NPC), N$1.7 billion was spent on projects initiated under the Governments Targeted Intervention Programme for Employment and Economic Growth (Tipeeg), which created over 7 000 jobs in 2011.
Feb	06	The Bank of Namibia (BON) and the Namibia Competition Commission (NaCC) signed a Memorandum Of Agreement (MOA) in order to facilitate a competitive market in the Namibian banking industry.
	21	Cargo volumes along all the Walvis Bay corridors have hit a record high of more than 63 000 tons in January 2012, the Walvis Bay Corridor Group (WBCG) announced. The significant growth in cargo volumes was along the Trans-Kalahari, Trans-Caprivi and Trans-Kunene corridors.
	27	State-owned Epangelo Mining Company reported that it has acquired 17 Exploration Prospecting Licences (EPLs) for mining minerals such as base metals and coal from the Ministry of Mines and Energy since its launch in 2009.
	29	The Namibia Poultry Industries (NPI) announced that it was gearing itself to supply the entire Namibian market by the end of May. The abattoir should be fully operational in April and the first birds for slaughter was expected on April 18.
Mar	15	The construction of a N$130.0 million dust disposal site at Namibia Custom Smelters (NCS) in Tsumeb is nearing completion, its vice-president revealed.
	19	Beluga fishing, a 100.0 percent Namibian owned fishing company, has made a N$50 million investment in Tunacor Fisheries Limited and has acquired a 26.0 percent equity stake in the fishing consortium, its Executive Chairman announced.
	20	China Guangdong Nuclear Power Corp (CGNPC) grew its stake in the Husab uranium project to nearly 80.0 percent after Rio Tinto's Rossing Uranium sold its 14.2 percent interest in Extract Resources to the state-owned company.
	20	Ohorongo Cement announced that the company delivered the first of a thousand loads of bulk cement to the south of Angola.
	27	Statistics by the Namibia Financial Institution Supervisory Authority (Namfisa) showed that investment funds under management in Namibia dropped to N$85.6 billion in the third quarter of 2011, which was lower than the previous two quarters, although 2.0 percent higher than the third quarter of 2010.
	30	Namdeb will invest N$280 million to build a new mine at Sendelingsdrift on the Orange river. The mine, which will employ about 200 people, should run at full capacity towards the end of 2013.

Source: The Namibian, New Era and Die Republikein

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



NAMIBIA ECONOMIC INDICATORS

Yearly economic indicators	2008	2009	2010	2011	*2012
Population (million)	2.1	2.1	2.2	2.2	2.2
Gini coefficient	0.60	0.58	0.58	0.58	0.58
GDP current prices (N$ million)	72 945	75 678	81 509	90 835	99 004
GDP constant 2004 prices (N$ million)	51 038	50 816	54 170	56 441	58 582
% change in annual growth	3.4	-0.4	6.6	4.9	4.2
Namibia Dollar per US Dollar (period average)	8.2520	8.4371	7.3303	7.2531	N/A
Annual inflation rate	10.3	8.8	4.5	5.1	N/A
Government budget balance as % of GDP**	2.0	-1.1	-5.2	-11.2	-4.6
		2011			2012
Quarterly economic indicators	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Real sector indicators					
Vehicle sales (number)	2 986	2 808	3 031	3 584	3 645
Inflation rate (quarterly average)	3.5	5.1	5.2	6.4	7.0
Non-performing loans (N$ 000)	733 591	717 097	665 166	641 186	649 353
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-7.7	0.7	4.7	18.7	-15.1
Domestic credit (quarterly growth rate)	3.5	-2.9	8.2	-0.5	5.7
Private sector credit (quarterly growth rate)	1.2	3.7	1.1	3.4	3.8
Individual credit (quarterly growth rate)	2.1	2.3	2.3	5.1	2.1
Business borrowing (quarterly growth rate)	-0.2	6.2	-0.9	0.7	6.7
Repo rate	6.0	6.0	6.0	6.0	6.0
Prime lending rate	9.75	9.75	9.75	9.75	9.75
Average lending rate	8.77	8.74	8.79	8.80	8.62
Average deposit rate	4.33	4.29	4.32	4.22	4.36
Average 91 T-Bill rate	5.74	5.96	5.74	5.86	5.92
Average 365 T-Bill rate	6.31	6.49	5.86	5.97	6.18
Fiscal sector indicators					
Total Government debt (N$ million)	13 876.7	15 769.4	18 287.8	23 946.8	24 727.4
Domestic borrowing (N$ million)	10 639.6	12 574.1	14 381.5	16 029.4	17 244.7
External borrowing (N$ million)	3 237.1	3 188.7	3 906.3	7 917.4	7 482.7
Total debt as % of GDP	17.0	17.7	20.5	26.8	25.0
Total Government guarantees (N$ million)	2 012.7	2 004.6	1 870.2	2 571.8	1 730.3
Total Government guarantees as % of GDP	2.5	2.2	2.1	2.9	1.9
External sector indicators					
Merchandise trade balance (N$ million)	-2 417	-857	-2 212	-3 414	-3 750
Current account balance (N$ million)	-1 980	507	-885	797	-1 321
Capital and financial account (N$ million)	-1 284	1 446	82	2 045	110
Overall balance (N$ million)	-1 019	1 596	-178	3 764	-2 532
International reserves (N$ million)	1 019	-1 596	178	-3 764	2 532
Imports cover (weeks)	10.83	13.53	12.60	14.05	11.98

N/A=Data not available or period not complete.
*Figures for 2011 are estimated annual indicators except for annual inflation and exchange rate which are actual.
**This is financial year data.

International Economic Indicators: Selected Economies

		2010				2011				2012
Variable:	Country	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Inflation/deflation rates	**Advanced**	**Quarterly average for selected economies**								
	USA	2.3	1.8	1.1	1.3	1.8	3.5	3.7	3.6	2.9
	UK	3.3	3.4	3.1	3.4	4.1	4.5	4.4	5.0	3.7
	Euro Area	1.1	1.5	1.7	2.0	2.5	2.7	2.6	3.0	2.7
	Japan	-1.2	-0.9	-0.8	0.1	0.0	0.3	0.2	-0.2	0.1
	BRICS									
	Brazil	4.9	5.1	4.6	5.6	6.0	6.6	7.1	7.0	6.2
	Russia	7.2	5.9	6.2	8.1	9.5	9.5	8.1	7.1	4.5
	India	15.5	13.6	10.3	9.2	9.1	8.9	8.7	9.6	8.0
	China	2.2	2.9	3.5	4.7	5.1	5.7	6.4	4.7	3.6
	South Africa	5.7	4.5	3.5	3.5	3.8	4.3	5.2	5.9	6.2
	Advanced	**Quarterly average for selected economies (end of period)**								
Monetary policy rates	USA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	UK	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Euro Area	1.0	1.0	1.0	1.0	1.0	1.3	1.5	1.0	1.0
	Japan	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
	BRICS									
	Brazil	8.8	9.9	10.8	10.8	11.8	12.3	12.0	11.0	9.8
	Russia	8.5	7.8	7.8	7.8	8.0	8.3	8.3	8.0	8.0
	India	3.3	3.8	5.0	5.3	5.8	7.5	7.3	7.5	8.5
	China	5.3	5.3	5.3	5.6	6.0	6.3	6.6	6.6	6.6
	South Africa	6.8	6.5	6.3	5.8	5.5	5.5	5.5	5.5	5.5
	Advanced	**Annualised quarterly average for selected economies**								
Real GDP	USA	2.2	3.3	3.5	3.1	2.2	1.6	1.5	1.6	2.0
	UK	1.2	2.5	2.9	1.8	1.6	0.3	0.3	0.4	-0.1
	Euro Area	1.0	2.2	2.2	2.2	2.4	1.6	1.3	0.7	-0.1
	Japan	4.9	4.4	5.5	3.1	-0.2	-1.8	-0.5	-0.6	2.8
	BRICS									
	Brazil	9.3	8.8	6.9	5.3	4.2	3.3	2.1	1.4	0.8
	Russia	3.8	4.9	3.8	4.9	4.0	3.4	5.0	4.8	4.9
	India	9.4	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3
	China	11.9	10.3	9.6	9.8	9.7	9.5	9.1	8.9	8.1
	South Africa	2.2	3.2	3.1	3.0	3.4	3.3	3.0	2.9	2.1
Unemployment	**Advanced**	**Quarterly average for selected economies**								
	USA	9.7	9.7	9.6	9.6	8.9	9.1	9.1	8.7	8.4
	UK	7.9	7.8	7.7	7.9	7.8	7.9	7.9	8.3	8.4
	Euro Area	9.9	10.0	10.1	10.0	9.9	9.9	10.1	10.3	10.6
	Russia	8.8	7.4	6.4	6.9	7.4	6.9	6.2	6.1	6.5
	Japan	4.9	5.2	5.1	5.0	4.7	4.6	4.4	4.4	4.5

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

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

During the first quarter of 2012, the performance of the global economy remained fragile. This was despite the improvement in the real GDP growth for the US and Japan. Economic activities in the Euro Area and the UK, however, contracted over the same period. The slight improvement in growth in the US was attributed to increased consumption expenditure, while the rebound in the Japanese economy was largely attributable to a low base effect, which resulted from the adverse impact of the tsunami. On the other hand, the contraction in the Euro Area's economy was ascribed to the sovereign debt crisis combined with subdued performance of the manufacturing sector. Likewise, real GDP growth for the UK contracted due to a decline in economic activities in the construction and manufacturing sectors.

Economic activities in emerging market economies also moderated against the backdrop of restrained growth in the advanced economies. In this respect, growth in China, India, Brazil and South Africa slowed. However, real GDP growth improved slightly in Russia during the first quarter of 2012, bolstered by an increase in government expenditure. Commodity prices for copper, zinc and gold increased in the quarter under review on the back of demand from China and India. Going forward, projections by the United Nations Department of Economic and Social Affairs and the World Bank indicate that global growth will slow during 2012. According to the United Nations, the key downside risks remain, among others the deleveraging by households and businesses, high unemployment in advanced economies, financial fragility and the sovereign debt crisis in the Euro Area.

The continuously fragile global economic recovery was reflected in the weak performance of the domestic economy during the first quarter of 2012, compared to the preceding quarter. Within the primary industry, the agricultural sector's performance was frail over the quarter, as both the number of cattle marketed and milk production declined. The mining sector, however, displayed a mixed performance, whereby, the production of diamonds and zinc concentrate declined both on a quarterly and yearly basis, while those of uranium and gold increased. Likewise, the secondary industry displayed lacklustre performance over the same period. This was mostly reflected in the lower production of blister copper, beer and soft drinks. Within the construction sector, the value of buildings completed also declined during the quarter under review. Similarly, the tertiary industry portrayed poor performance, as mirrored in wholesale and retail trade and tourism sectors as well as the water transport sub-sector. With regards to inflation, the average annual inflation rose to 7.0 percent during the first quarter of 2012, higher than the 6.4 percent in the previous quarter. The surge in annual inflation was mostly attributed to higher inflation rates for food and non-alcoholic beverages and transport.

On the monetary developments, growth in credit aggregates were characterised by slower growth in money supply, driven mainly by a contraction in net foreign assets, while credit extended to the private sector rose in real terms at the end of the of the first quarter of 2012. On the fiscal sector side, the Central Government outstanding debt increased both on a quarterly and annual basis at the end of the fourth quarter of 2011/12. Notwithstanding a slight improvement in the global economic performance during the first quarter of 2012, the overall balance of payments, nevertheless recorded a deficit from a surplus during the preceding quarter. Owing to this deficit was mainly a substantial deficit in the current account, from a surplus in the previous quarter as well as a reduced surplus in the capital and financial account over the same period. The Namibia Dollar appreciated against its major trading currencies during the first quarter of 2012. The sluggish economic performance, especially in the advanced economies, coupled with the European debt crisis, negatively affected the foreign currencies. The surplus in the international investment position (IIP) was maintained during the first quarter, although slightly lower than the net asset position registered for the preceding quarter.

Overall, the domestic economy continued to grow at a slow pace during the first quarter of 2012 in line with global economic developments. The growth will continue to be affected by depressed global demand resultant from high unemployment rates, the European debt crisis and inflationary pressures emanating from rising international food and crude oil prices.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Notwithstanding improvements in real GDP growth rates for the US and Japan, the global economy remained fragile during the first quarter of 2012. The slight recovery in the US was mainly due to an improvement in consumer spending while the unemployment rate also receded marginally. Economic growth in Japan[2] also improved due to the impact of macroeconomic policies to resuscitate the economy after the earthquake of March 2011. In contrast, the Euro Area did not register any growth because of the impact of the sovereign debt crisis and weak performance by the manufacturing sector. The UK economy contracted as activities in the construction sector decreased. Equally, economic activities in the manufacturing sector declined during the first quarter of 2012.

Economic activities in emerging market economies also moderated during the first quarter of 2012. In this respect, growth in China, India, and South Africa moderated. The only emerging market economy whose real GDP growth improved slightly in the first quarter of 2012 was Russia. Commodity prices, especially those of export interest to Namibia such as copper, zinc and gold increased in the quarter under review underpinned by demand from China and India. Nonetheless, the price of uranium remained almost steady.

Table 1.1: Annualised quarterly real GDP growth for selected economies

	2010				2011				2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Advanced Economies									
USA	2.2	3.3	3.5	3.1	2.2	1.6	1.5	1.6	2.0
UK	1.2	2.5	2.9	1.8	1.6	0.3	0.3	0.4	-0.1
Euro Area	1.0	2.2	2.2	2.2	2.4	1.6	1.3	0.7	-0.1
Japan	4.9	4.4	5.5	3.1	-0.2	-1.8	-0.5	-0.6	2.8
BRICS									
Brazil	9.3	8.8	6.9	5.3	4.2	3.3	2.1	1.4	0.8
Russia	3.8	4.9	3.8	4.9	4.0	3.4	5.0	4.8	4.9
India	9.4	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3
China	11.9	10.3	9.6	9.8	9.7	9.5	9.1	8.9	8.1
South Africa	2.2	3.2	3.1	3.0	3.4	3.3	3.0	2.9	2.1

Source: Bloomberg

[2] The improvement in Japan's growth was from a low base, following the contraction of economic activities in light of the earthquake and tsunami last year.

Advanced Economies

According to the US Bureau of Economic Analysis, real GDP growth in the US increased to 2.0 percent during the first quarter of 2012 from 1.6 percent in the preceding quarter (Table 1.1). The observed growth rate was underpinned by positive contributions from personal consumption expenditure. However, fiscal challenges remain a threat to growth in the US. Unemployment receded marginally to 8.4 percent in the first quarter of 2012 from 8.7 percent in the preceding quarter as a result of more jobs created in the retail sector. Average inflation slowed to 2.9 percent in the first quarter compared to 3.6 percent in the preceding quarter on account of slow increases in the price of fuel.

Real GDP growth in the **UK** contracted to 0.1 percent in the first three months of 2012 from 0.4 percent in the fourth quarter of 2011. This was mainly on account of a contraction in the construction sector. Also, activities in the manufacturing sector decreased while the services sector grew only slightly. Furthermore, the restrained performance of the agricultural and mining sectors also contributed to a contraction in real GDP growth for the UK in the quarter under review. With respect to unemployment, the average unemployment rate increased slightly to 8.4 percent in the first quarter of 2012 from 8.3 percent in the previous quarter, underpinned by subdued economic activities. Inflation declined to 3.7 percent during the quarter under review from 5.0 percent in the preceding quarter on account of lacklustre demand for goods and services.

In the **Euro Area**, real GDP growth contracted to 0.1 percent in the first quarter of 2012 from 0.7 percent in the fourth quarter of 2011. This was largely attributed to weak manufacturing activities and sluggish household expenditure that was adversely affected by the high level of unemployment. This was further exacerbated by the unfavourable effects of developments in a number of Euro Area sovereign debt markets on overall financing conditions for business ventures. Economic growth in economies such as Italy, Greece, Portugal, Spain, the Czech Republic, and the Netherlands were weak. The unemployment rate increased to 10.6 percent in the quarter under review from 10.3 percent in the preceding quarter, given a tight fiscal policy situation and sluggish private sector activities. According to the European Statistical Office, recent business surveys revealed that economic activities were at the most depressed levels since mid 2009, suggesting persisting expected weaknesses in the second quarter of 2012. In this regard, the European Commission forecast that the Eurozone economy will contract by 0.3 percent in 2012, before expanding modestly by 1.0 percent in 2013. Inflation slowed to 2.7 percent in the first quarter of 2012 from 3.0 percent in the preceding quarter due to lacklustre consumer demand.

Real GDP growth for the **Japanese** economy recovered to 2.8 percent in the first quarter of 2012 compared to a contraction of 0.6 percent in the preceding quarter, exhibiting some signs of recovery from the devastating earthquake and tsunami of last year. Growth in Japan was underpinned by domestic demand, given the economic slowdown in China, one of its key trading partners. The unemployment rate, however, rose marginally to 4.5 percent in the first three months of 2012 from 4.4 percent in the fourth quarter of 2011 due to restrained performance of the manufacturing sector. Inflation increased to 0.1 percent in the first quarter from deflation of 0.2 percent in the preceding quarter as a result of rising fuel and electricity prices.

Emerging Market Economies

Economic growth in most of the selected emerging market economies slowed during the fourth quarter of 2011. In this respect, real GDP growth for India moderated to 5.3 percent during the first quarter of 2012 from 6.1 percent in the previous quarter. The slowdown was attributed to weak investment performance on account of the relatively high interest rates. Inflation in India slowed to 8.0 percent in the first quarter of 2012 from 9.6 percent in the previous quarter because of a decline in the prices of manufactured goods, such as information technology equipment and food items.

On the contrary, **Russia's** real GDP growth increased mildly to 4.9 percent in the first quarter of 2012 from 4.8 percent in the previous quarter due to an increase in government spending, which, bolstered domestic consumption. The unemployment rate increased to 6.5 percent in the first quarter of 2012 from 6.1 percent in the previous quarter. Inflation slowed to 4.5 percent in the quarter under review from 7.1 percent in the preceding quarter. The lower inflation rate was due to the net outflow of capital to the tune of US$42 billion in the first quarter of 2012, which resulted in a decline in demand for goods and services. This is equivalent to half of the US$84.0 billion recorded in the whole of 2011. During the quarter under review, capital outflow from Russia was triggered by transfers of funds by foreign banks to their holding companies in other countries due to risk aversion. Analysts argued that such risk aversion, was caused by structural economic reforms to modernise the economy and increase efficiency as promised by the incoming President.

In contrast, real GDP growth in **China** slowed to 8.1 percent during the first quarter of 2012 compared to 8.9 percent during the fourth quarter of 2011, the slowest growth since the second quarter of 2009. The slowdown was on account of weaker external demand, mainly from the Euro Area. Inflation in China slowed to 3.6 percent in the first quarter of 2012 from 4.7 percent in the preceding quarter due to slow real GDP growth, which resulted in decreased demand.

Brazil's real GDP growth slowed to 0.8 percent during the first quarter of 2012 from 1.4 percent in the previous quarter. The key factor which contributed to the slowdown was sluggish growth in the manufacturing sector which declined by 2.5 percent. This was in part adversely affected by a strong local currency, which impacted on the competitiveness of Brazilian exports. During the first quarter of 2012, inflation in Brazil decelerated to 6.2 percent from 7.0 percent in fourth quarter of 2011 as a result of a decline in the prices for household goods, clothing and telecommunications services.

During the first quarter of 2012, real GDP growth for **South Africa** moderated to 2.1 percent from 2.9 percent in the preceding quarter. The weakness mainly emanated from a contraction in mining production, which was caused by the prolonged strike in the platinum mining industry. Nonetheless, performance of other sectors was better. In this context, both the agricultural and manufacturing sectors improved. Similarly, performance of the services sector remained relatively resilient.

Average inflation for South Africa as measured by the consumer prices index (CPI) rose to 6.2 percent in the first quarter of 2012 compared to 5.9 percent in the final quarter of 2011, driven by external factors such as increased international crude oil prices. In contrast, South Africa producers' inflation as measured by the Producers' Price Index (PPI)[3] slowed to an average of 8.1 percent in the first quarter of 2012, from 10.2 percent in the final quarter of 2011. The main categories that caused the slowdown in the PPI were mining and quarrying, petroleum and coal.

South Africa's quarterly unemployment rate rose to 25.2 percent during the first quarter of 2012, compared to 23.9 percent in the preceding quarter. In absolute terms, unemployment increased by 282 000 persons between the fourth quarter of 2011 and the first quarter of 2012. On a net basis, the South African economy lost 75,000 jobs in the first quarter of 2012. The key sectors, which contributed to the decline in employment, were: construction and manufacturing with decreases of 6.7 percent and 3.7 percent, respectively. The demand for new construction work remained relatively weak and was still a constraint on the industry and therefore, employment creation in the sector weakened. Moreover, jobs losses in the manufacturing sector reflected weak global demand conditions, mainly from Europe, which discouraged South African businesses from expanding their productive capacity and employment creation. Apart from the decline in employment in the manufacturing and construction sector, the rate of unemployment in South Africa normally increases in the first quarter of each year, because of seasonal factors.

Monetary Policy Stance

Similar to the fourth quarter of 2011, most central banks continued to pursue an accommodative monetary policy stance in the first quarter of 2012. Amongst the advanced economies, the US Federal Reserve maintained its policy rate within a range of 0-0.25 percent at its meetings held in April 2012. The decisions of the Federal Open Market Committee (FOMC) were underpinned by the modest pace of economic growth. According to the FOMC, growth in the US is expected to remain moderate and therefore, the committee intends to adhere to a goal of keeping borrowing costs low until 2014 (Table 1.2).

[3] The PPI measures price change from the perspective of the producers.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate	Current Rate (%)	Policy Rate % Δ	Last Meeting	May Inflation	Real Interest
Advanced						
USA	Fed Fund rate	0-0.25	0.00	April	2.3	2.1
Canada	Overnight rate	1.00	0.00	June	2.0	-1.0
Euro Area	Refinance rate	1.00	0.00	June	2.6	-1.6
UK	Bank rate	0.50	0.00	May	3.0	-2.5
Japan	Call rate	0-0.1	0.00	May	0.4	-0.4
BRICS						
Brazil	Short term interest rate	8.50	-0.50	May	5.1	3.4
Russia	Refinancing rate	8.00	0.00	April	3.6	4.4
India	Repo rate	8.00	-0.50.	May	7.2	0.8
China	Lending rate	6.31	-0.25	June	3.6	2.7
South Africa	Repo rate	5.50	0.00	May	6.1	-0.6

Source: Respective Central /Reserve Banks

The Bank of Japan (BoJ) also decided to keep its policy rate unchanged in the range of 0-0.1 percent during its meetings held in the first quarter of 2012 as well as in May 2012. According to the BoJ, economic activities were subdued, mainly due to the effects of a slowdown in the global economy. In this regard, the BoJ pursued policy efforts to stimulate economic activities through unconventional tools of monetary policy during the quarter under review. Such measures included the expansion of the asset purchase programme by ¥5 trillion to ¥70 trillion. The policy board of the BoJ also raised its government bond purchases by about ¥10 trillion.

In the same vein, the European Central Bank kept its refinancing rate unchanged at 1.00 percent during the first quarter of 2012. The decision to retain the policy rate was underpinned by sluggish economic activities and uncertainty in the Euro Area's economy. Also tension in the sovereign debt markets and their impact on credit conditions influenced the ECB's monetary policy stance. According to the Governing Council of the European Central Bank, these factors are expected to continue dampening the pace of underlying growth in the Euro Area. Although the Council expects the Euro Area's economy to recover, this process is likely to be gradual in the course of the year, supported by sluggish foreign demand, a low interest rate environment and measures to foster the proper functioning of the economy.

The Bank of England's monetary policy committee (MPC) also retained the bank rate at 0.50 percent during the first quarter of 2012. Expectations of weak growth prospects in the UK and the Euro Area prompted the Bank of England to keep the bank rate unchanged. In addition to retaining the bank rate at the same level, the MPC increased the size of the asset purchase programme[4] by £50 billion to £325 billion during the quarter under review. According to the MPC, the decisions to retain the bank rate and to increase the APF were consistent with the Bank of England's inflation target of 2.0 percent.

In the emerging markets economies, the Bank of Brazil reduced its policy rate by 75 basis points to 9.75 percent during the first quarter of 2012. The decision was underpinned by a strained global economic environment. Furthermore, the Bank of Brazil cut its policy rate by another 75 basis points in May 2012 to 9.00 percent to further stimulate economic activities. More recently (i.e. in May 2012) the Monetary Policy Committee of the Bank of Bank of Brazil once more reduced the policy rate by 50.0 basis points to 8.50 percent in a bid to shield the recovering economy from the deteriorating global outlook.

During the first quarter of 2012, the Repo rate of the Reserve Bank of India (RBI) remained unchanged at 8.50 percent to contain inflationary pressures. Nonetheless, given subdued economic activities, the MPC decided to reduce the Repo rate by 50 basis points to 8.00 percent during May 2012. In addition, the RBI

[4] In the context of monetary policy, the Asset Purchase Facility (APF) is used as an additional tool by the MPC to achieve its objectives. Usually, when the APF is used for monetary policy purposes, purchases of assets are financed by the Bank of England through creating money.

reduced reserve requirements by 0.75 percentage points to 4.0 percent to facilitate lending of 480 billion rupees (US$9.5 billion) by commercial bank to various sectors of the economy in May 2012.

Similarly, the People's Bank of China's Monetary Policy Committee reduced its policy rate by 25 basis points to 6.31 percent in June 2012 to support economic growth and boost business and consumer confidence. Moreover, Chinese authorities have adopted other policy measures to enhance liquidity in the first quarter of 2012. In this regard, the People's Bank of China's lowered its reserve requirement's for larger banks by 25 basis points each in January and May 2012 to 20.0 percent to revitalize bank lending. This policy action was expected to effectively inject, an estimated CN¥350 billion to CN¥400 billion (US$56 billion to US$64 billion) into the economy.

Equally, the South African Reserve Bank's Monetary Policy Committee (MPC) retained the repo rate at 5.50 percent during its March and May 2012 meetings. The main factors, which formed the basis of the SARB's decision, were threats to the global economy posed by the European sovereign debt crisis, speculation about a possible Greece's exit from the Eurozone, which has surprised financial markets through contagion effects and weak domestic economic growth. According to the MPC, greater uncertainty in Europe and associated global financial market instability has impacted on the perceived risks to the outlook for both domestic inflation and growth. The Monetary Policy Committee was therefore, of the view that these developments pose a downside risk to the hesitant domestic growth prospects. In this respect, the MPC contended that the balance of risks to the inflation outlook is less clear. While the inflation forecast appears to be more favourable, there are renewed upside risks from a possible further weakening of the exchange rate. On balance, the Committee judged these risks to the inflation outlook to be somewhat on the upside. Accordingly, the MPC decided that due to a highly volatile and uncertain environment, it was proper to maintain the accommodative monetary policy stance.

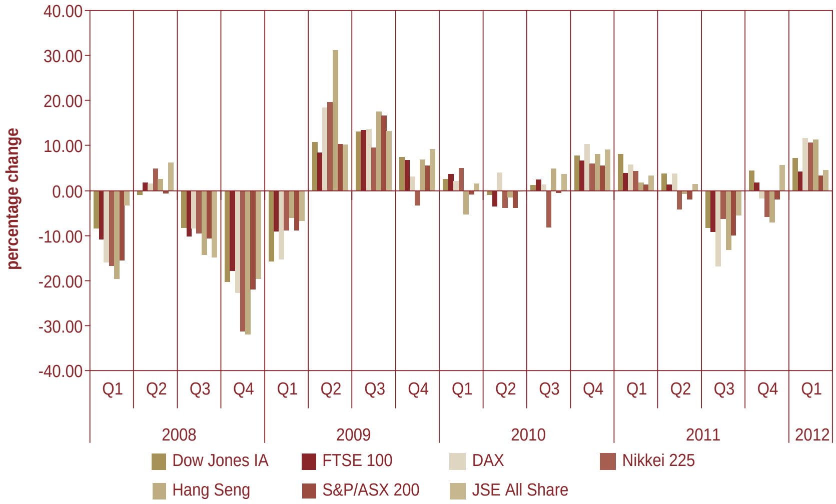
Capital and Financial markets

The performance of global financial markets was resilient during the first quarter of 2012, with some of the major markets posting double-digit returns. The performance of the U.S. market, as measured by the Dow Jones Industrial average grew by 7.14 percent compared to 4.47 percent in the preceding quarter. The strong performance was underpinned by gains in employment and consumer confidence data, which suggested that economic growth would remain positive. Moreover, the accommodative monetary policy stance of the Federal Reserve Bank helped stimulate positive market sentiments in US equity markets. European equity markets also performed relatively well, with the DAX for Germany posting a growth of 11.75 percent in the quarter under review (Chart 1.1). This was largely due to efforts by European policymakers to strengthen the region's finances, which helped encourage risk-taking among investors during the first quarter of 2012. These efforts stimulated investors' optimism and caused an increase in share demand prompting an increase in stock prices, particularly in Germany.

Similarly, the UK's FTSE100 also increased by 4.21 percent. In general, the UK market was influenced by positive global developments, particularly in the US. The performance of the Nikkei for Japan was robust, registering a growth of 10.55 percent in the first quarter of 2012 from a contraction of 5.86 percent in the previous quarter. This represents the best performance for the Nikkei in 20 years. Improving corporate earnings and the Bank of Japan's expansion of its asset purchase program, which served to weaken the Yen and deal with deflation, positively influenced investors' decisions and risk-taking profile.

Emerging markets also performed well in the quarter under review. In this context, the Hang Seng recorded a double digit growth of 11.26 percent in the first quarter of 2012, compared to a contraction of 2.01 percent in the preceding quarter. This was largely due to good economic performance in Hong Kong. The growth in the All Share Index of the Johannesburg Stock Exchange slowed to 4.63 percent in the quarter under review from 5.72 percent.

Chart 1.1: Stock price indices: average quarterly growth rates



Source:Bloomberg

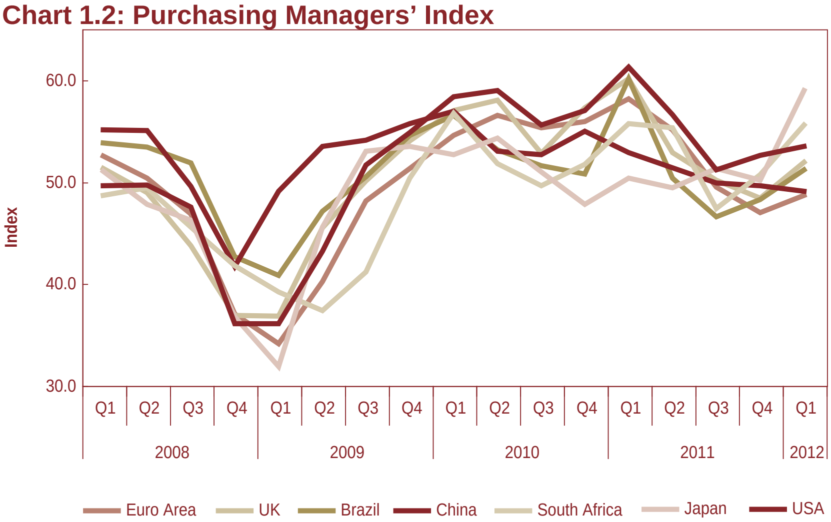
Purchasing managers' index (PMI)[5]

The PMIs for some of the advanced economies increased during the first quarter of 2012. In this context, Japan's PMI rose to 58.8 in the first quarter of 2012 from 50.0 in the final quarter of 2011 due to growth in domestic investment to rebuild the country, following the impact of the earth-quake of 2011 (Chart 1.2). Equally, PMIs for the US and the UK exhibited an upward trend in the first quarter 2012 and registered levels of 53.3 and UK 51.7, respectively. These levels were above the benchmark level of 50.0. The performance of the manufacturing sectors in the US and UK were underpinned by increases in new orders from various industries such as non-metallic mineral products, plastics and rubber products, primary metals, wood products, printing and related support activities, and transportation equipment, amongst others. Although the Euro Area's PMI improved marginally to 48.5 during the first quarter of 2012, it remained below the threshold level of 50.0. Domestic demand in the Euro Area remains under pressure as consumer spending is limited by tighter government austerity measures and higher rates of unemployment.

On the emerging markets front, the PMI for South Africa was 55.4 in the first quarter of 2012 from 50.5 in the preceding quarter. The key factor, which contributed to the increase in South Africa's PMI was robust production in steel and petroleum products. Equally, the PMI for Brazil rose to 51.0 during the first quarter of 2012 from 48.1 in the preceding quarter due to improvement in the demand for goods produced in that economy. On the contrary, China's PMI declined marginally to 48.9 during the first quarter of 2012 from 49.4 in the previous quarter. The decline was mainly ascribed to export orders, which performed poorly due to weak demand from the Euro Area.

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

Chart 1.2: Purchasing Managers' Index

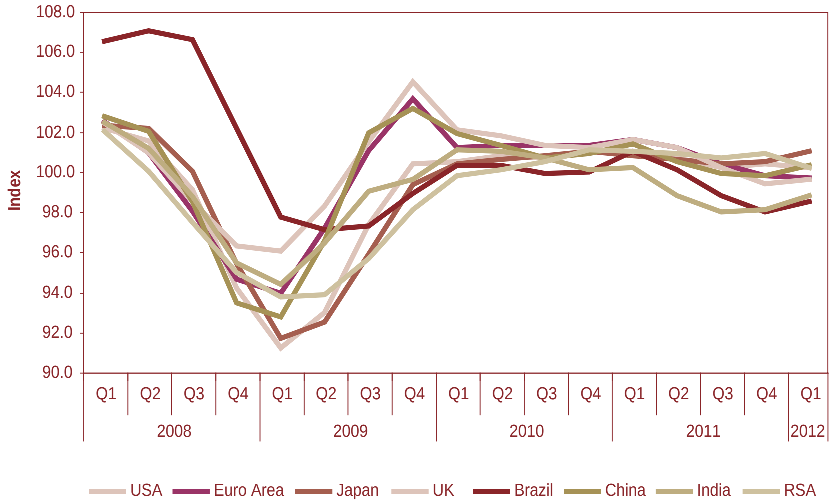


Source: Markit Economics

Composite Leading Indicators (CLI)

The quarterly performances of the CLIs for the advanced economies were mixed during the first quarter of 2012. In this respect, the CLIs for Japan and the UK rose to 0.5 percent and 0.2 percent from 0.1 percent and a contraction of 0.8 percent in the previous quarter, respectively. The CLIs for the US and the Euro Area descended by 0.2 percent and 0.1 percent in the first quarter of 2012, respectively (Chart 1.3), which provide evidence of sluggish economic activities in these economies. On the contrary, the performance of the CLIs for emerging markets and developing economies were positive in the first quarter of 2012. In this respect, the CLIs for India and Brazil increased by 0.5 percent and 0.7 percent, respectively, pointing to a positive, though slowed rate of growth in these economies. Similarly, the CLI for China also rose by 0.5 percent in the first quarter of 2012, signaling positive economic activities. South Africa was the only emerging market economy whose CLI contracted, recording a contraction of 0.7 percent during the quarter under review. The decline in the CLI for South Africa could be a signal for further slowdown in real GDP growth for the country during the second quarter of 2012.

Chart 1.3: Composite Leading Indicator of selected economies

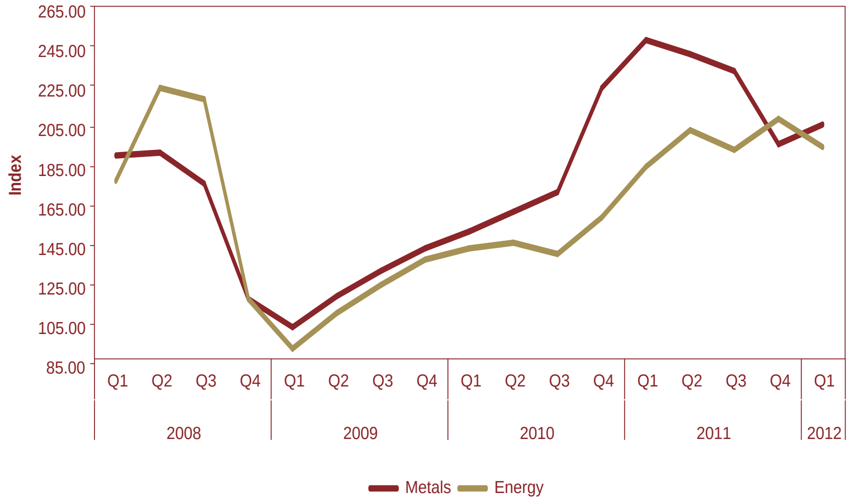


Source: OECD

International commodity indices for metals and energy[6]

During the quarter under review, the commodity price index for metals increased by 5.1 percent (Chart 1.4). This was due to supply constraints in the market, especially for copper and zinc. On the contrary, the energy price index decreased by 7.3 percent during the same period as a result of weakening prices for natural gas in the US, which dropped by 14.1 percent in the first quarter of 2012. Mild weather and flourishing stocks have contributed to the current weakness, but the overall low price level is primarily a result of the large growth in US gas production in the first quarter of 2012.

Chart 1.4: Metal and Energy indices



Source: IMF

Crude oil prices

During the first quarter of 2012, the international price of crude oil increased by 9.0 percent supported by supply anomalies in the North Sea and East Africa, improved demand from the US and China, as well as persistent geopolitical factors, which were further amplified by speculative activities. As a result, the average international price of crude oil increased to US$112.5 per barrel during the first quarter of 2012 from US$103.2 in the previous quarter (Chart 1.5). According to estimates by the U.S. Energy Information Administration (EIA), global spare capacity[7] for crude oil production averaged about 2.4 million barrels per day during the first quarter of 2012, which is a decline of 1.3 million barrels per day compared to the same period in 2011. The world's spare crude oil production capacity is mostly held by member countries of the Organization of the Petroleum Exporting Countries (OPEC). Usually, spare capacity serves as a buffer against crude oil price volatility and gives OPEC additional political and economic influence in the world markets. Currently, there is little or no spare capacity outside of the OPEC member countries. The EIA estimates that the spare production capacity for crude oil production is at the lowest level since the fourth quarter of 2008. In general, low spare oil production capacity tends to be associated with high oil and volatile oil prices. Similarly, rising spare capacity tends to be associated with falling oil prices and reduced volatility. However, spare capacity must also be considered in the context of a number of other market factors that can drive crude oil prices, such as global supply, demand, and inventory levels.

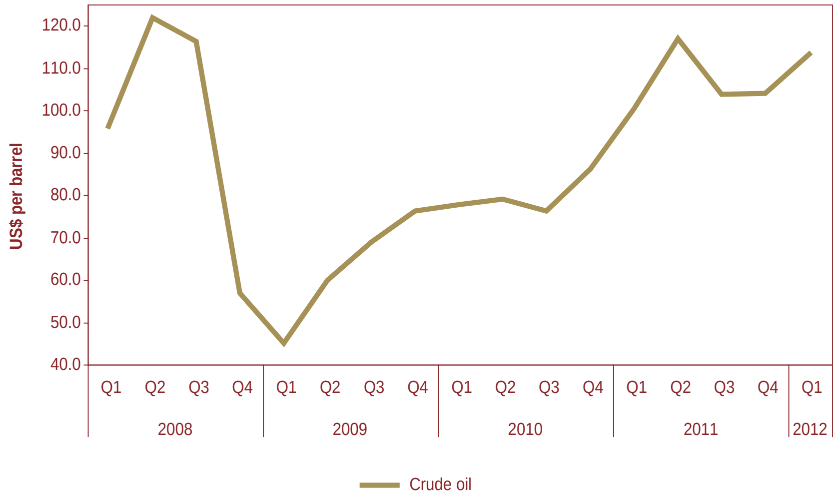
Looking ahead, the EIA expects that global oil markets will continue to remain restrained in 2012, although markets have eased somewhat since mid-March 2012. The EIA contends that year-on-year, supply growth in 2012 should significantly exceed the projected 1.0 million barrel per day growth in consumption and expects global commercial stocks to build up following the significant decline during 2011. The projected oil market conditions reflect the impacts of sanctions against Iran by the European Union and the US. However, a series of ongoing meetings between Iran and the "world powers" (P5+1)[8] that were described as "positive" had eased the pressure in May 2012 on the price of Crude Oil to a level US$104.5 per barrel as confidence is building up and mutual agreement is expected to be reached.

[6] The detailed trends 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).

[7] The Energy Information Administration of the US defines spare crude oil production capacity as potential oil production that could be brought online within 30 days and sustained for at least 90 days.

[8] This refers to major advanced economies such as Russia, China, Britain, France, the US and Germany

Chart 1.5: Oil prices - Average of UK Brent, Dubai & West Texas Intermediate (WTI)

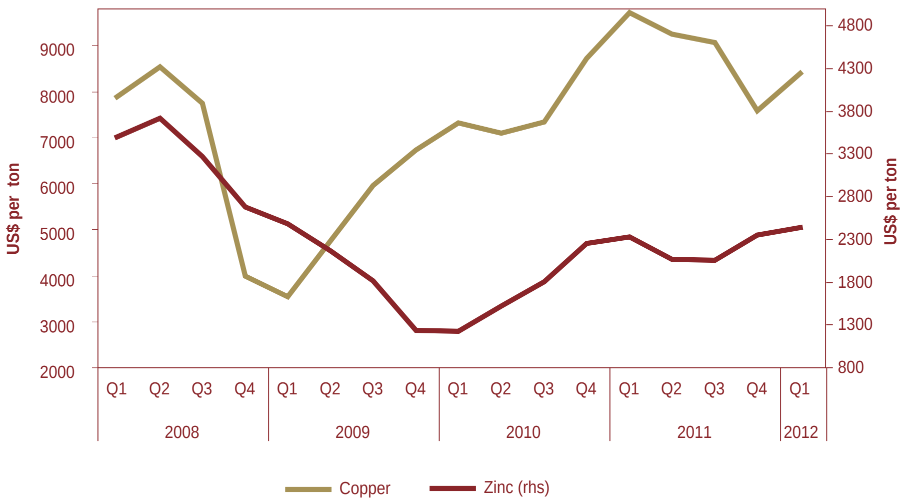


Source: IMF

Copper and zinc prices

During the quarter under review, the international prices of copper increased on account of declining stocks on the London Metal exchange as well as vibrant demand from China and India. In this regard, the price of copper increased by 10.8 percent in the quarter under review to US$8 324.81 per ton. Likewise, the prices of zinc rose by 6.4 percent on account of supply constraints and falling stocks, reaching a level of US$2 027.73 per ton during the first quarter of 2012 (Chart 1.7).

Chart 1.6: Copper and Zinc prices



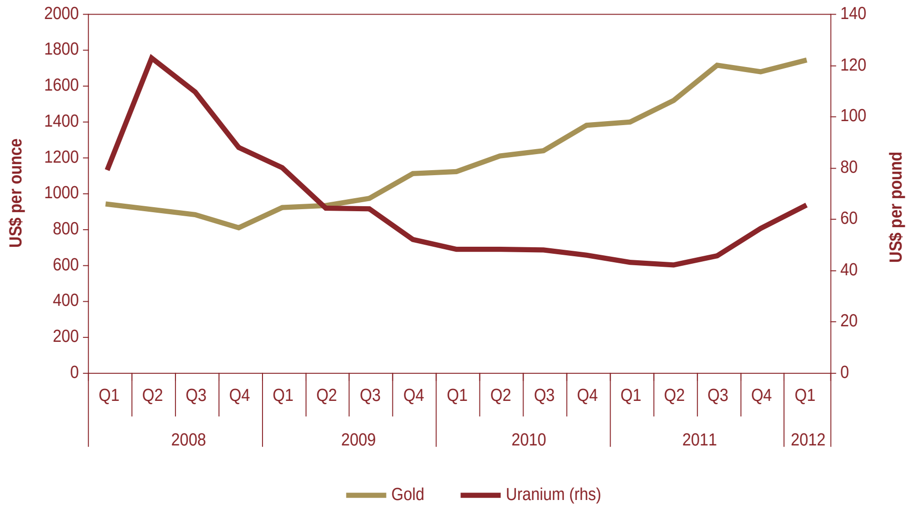
Source: IMF

Uranium and gold prices

The spot price of uranium subsided by 1.3 percent during the first quarter of 2012 compared to the previous quarter. The spot price of uranium remained at a low level of US$52.00 per pound, well below the US$66.50 level experienced prior to the Fukushima catastrophe (Chart 1.6). Although, uranium analysts contend that the outlook for the uranium sector has stabilised, there remains uncertainty as to when Japan will restart its reactors. At present, only one of its fifty four reactors is operating with the rest shut down for maintenance and safety reviews. Nonetheless, it was observed that growth markets of China, India, the United Arab Emirates (UAE), South Korea and Russia require enormous electricity. As a result, a substantial nuclear expansion is expected during this decade that will offset the impediments in Japan and elsewhere.

Therefore, according to uranium analysts, uranium market fundamentals appear positive in the medium and long term. In this context, more than 80 new nuclear power reactors are expected to be commissioned globally by 2017, with 61 are currently under construction. Further, there are 491 new reactors planned or proposed. The World Nuclear Association reported that the proposed reactors include 171 in China, 56 in India, 41 in Russia, 30 in the USA, and 13 in Ukraine. The future price of uranium was estimated by the World Nuclear Association at US$60.00 per pound at the end of the first quarter of 2012 from US$62.50 per pound at the end the fourth quarter of 2011. It is expected that the future price of uranium may become slightly weaker in the next quarter, however, most experts anticipate that the future price of uranium would be in the range of US$60-US$70 per pound. It is estimated that such a level should support upcoming uranium projects in Namibia. On the other hand, the price of gold rose by 3.8 percent due to increased purchases for investment purposes, especially by China and India, uncertainties in the financial markets and the sovereign debt crisis in the Euro Area (Chart 1.7).

Chart 1.7: Gold and Uranium prices

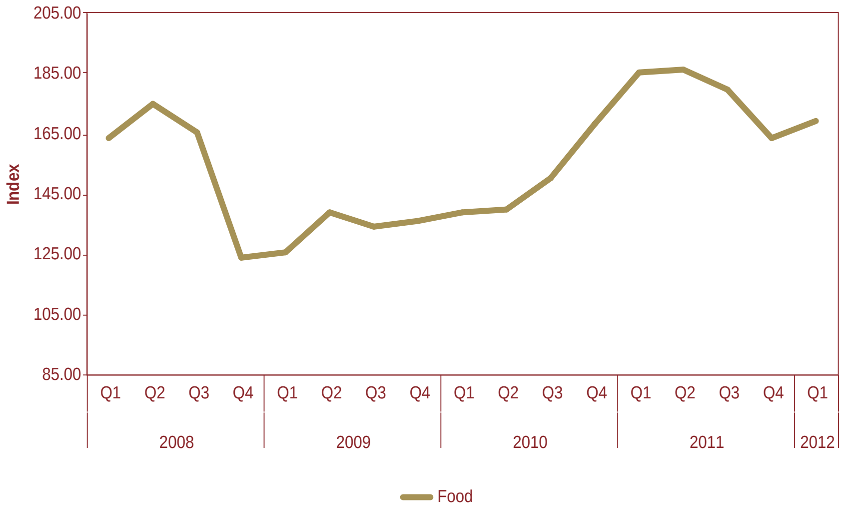


Source: IMF

Food prices index

Food prices increased by 3.3 percent during the quarter under review largely as a result of weather related supply constraints, which affected soybean crops in Latin America (Chart 1.8). The price increases mostly affected prices of sugar, oils and cereals.

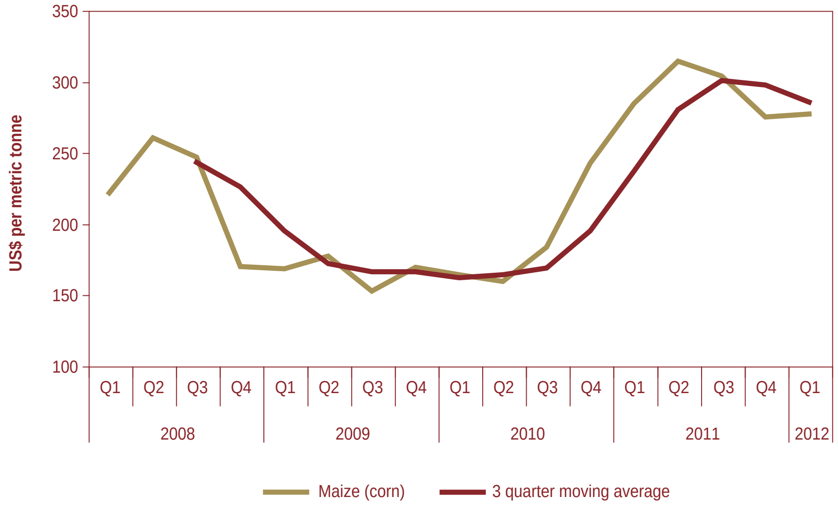
Chart 1.8: Food price index



Source: IMF

The average international price for maize increased marginally by 0.7 percent during the first quarter of 2012 on account of a surge in demand from the US and China for animal feeds. In this context, the average international price for maize rose to US$275.58 per metric ton in the first quarter of 2012, compared to US$273.70 in the fourth quarter of 2011 (Chart 1.9).

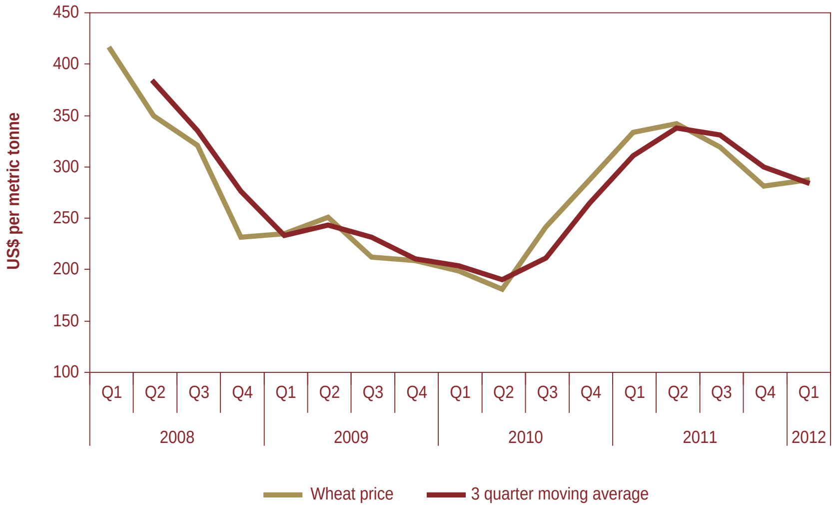
Chart 1.9: Maize price



Source:FAO

During the first quarter of 2012, the average international price for wheat also increased by 2.3 percent due to a relative decline in the production capacity of major producers, especially the European Union and increased demand from the US, India and China (Chart 1.10).

Chart 1.10: Wheat Prices



Source: FAO

Going forward, it is expected that international food prices may remain high and volatile on account of low stock levels. Moreover, the Food and Agriculture Organisation (FAO) of the United Nations predicts only a modest increase in overall global production for the majority of crops. This could, therefore, exert upward pressure on international food prices in the short to medium term.

Currency market

The U.S. Dollar appreciated against all the major international currencies during the first quarter as the economic recovery in that country continued, bolstered by improved consumer and business confidence (Table 1.3). Other key factors, which contributed to the appreciation of the US Dollar in the first quarter of 2012, were vibrant positive economic data, particularly the PMI and a slight decline in the unemployment rate. Also, weak economic performance in the Euro Area and the UK contributed to the appreciation of the US Dollar against these currencies. In this context, the US Dollar strengthened by 0.6 percent and 4.9 percent against the British Pound (GBP) and the Euro (EUR), respectively in the quarter under review. Likewise, the US Dollar appreciated against the Canadian Dollar (CAD) by 1.6 percent and by 2.5 percent against the Australian Dollar (AUD) in the first quarter. Furthermore, the US Dollar strengthened against the Japanese Yen (JPY) by 3.6 percent in the first quarter of 2012, thereby providing some relief for Japan's struggling exporters.

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

Period	GBP	EUR	AUD	CAD	JPY
2007					
Q1	0.5091	0.7575	1.2646	1.1677	118.9633
Q2	0.5010	0.7380	1.1960	1.0795	121.4833
Q3	0.4924	0.7220	1.1729	1.0382	116.6467
Q4	0.4904	0.6857	1.1175	0.9807	112.6133
2008					
Q1	0.5034	0.6550	1.0930	1.0037	103.5033
Q2	0.5040	0.6404	1.0506	1.0073	105.3600
Q3	0.5388	0.6785	1.1648	1.0496	107.6500
Q4	0.6518	0.7632	1.4832	1.2193	94.8733
2009					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6941	1.1733	1.0822	92.3800
Q4	0.6125	0.6814	1.1070	1.0614	89.8167
2010					
Q1	0.6464	0.7314	1.1113	1.0454	90.9233
Q2	0.6703	0.7942	1.1488	1.0422	91.2500
Q3	0.6416	0.7628	1.0886	1.0414	84.6767
Q4	0.6358	0.7456	1.0125	1.0126	81.7633
2011					
Q1	0.6205	0.7199	1.0173	1.0189	82.2127
Q2	0.6098	0.6865	1.0770	1.0414	81.0917
Q3	0.6215	0.7120	1.0454	1.0071	76.9203
Q4	0.6254	0.7193	1.0325	0.9878	77.1780
2012					
Q1	0.6293	0.7546	1.0585	1.0035	79.9797

Source: Bloomberg

Implications for Namibia

Overall, the performance of the global economy showed some mixed signs during the quarter under review. Improvements in the US and Japanese economies could boost Namibia's grapes and seal exports to these markets. However, the lacklustre performance in the Euro Area and UK does not bode well for Namibia's export products such as beef, diamonds, uranium and fish. Equally, the moderation in the Chinese and South African economic activities will negatively affect Namibia's exported commodities to these countries. On the positive note, the appreciation of the US Dollar against the Namibia Dollar would make Namibia's export products cheaper and competitive in the international markets. However, this will also make imported products to Namibia expensive and therefore, exert upward inflationary pressures on Namibian prices. In addition, the rise in the international price of crude oil will also lead to increases in the prices of locally produced goods and services and lead to higher inflation.

Box Article 1: Oil sanctions on Iran: The impact on crude oil price

1. Background

On 23 January 2012, the European Union (EU) set an oil embargo on Iran prohibiting importation of Iran's oil products among its member states. This embargo is scheduled to come into effect on 1 July 2012. Furthermore, the United States of America (USA) also agreed on 30 March 2012 to impose sanctions on Iran's oil products. The USA sanctions are more expansive than just oil products, as they also target any other entities engaged in business activities with Iran's central bank, which the country uses to facilitate its oil trade. The USA sanctions are expected to come into effect on 28 June 2012.

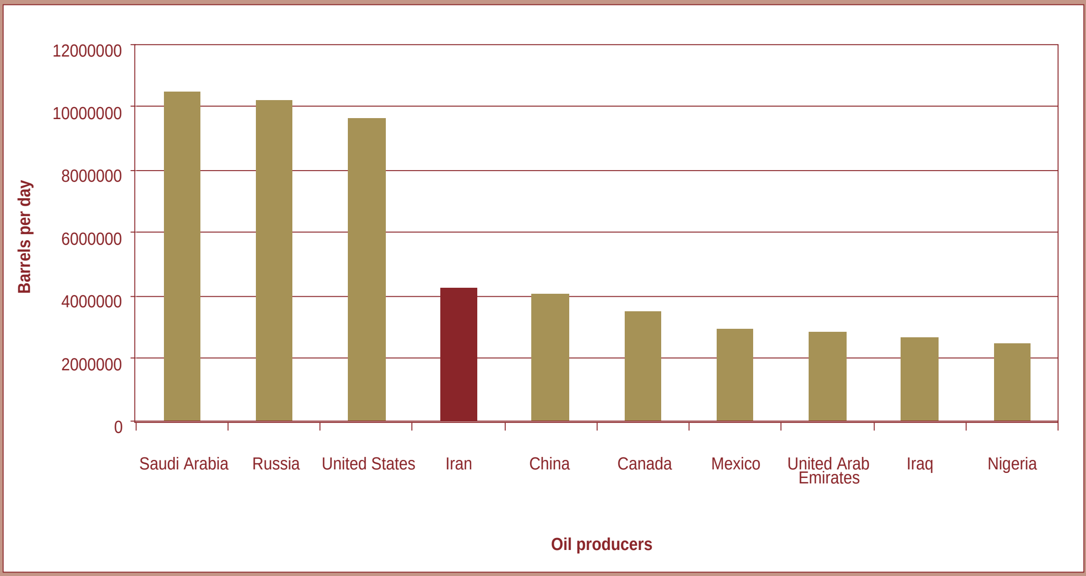
These sanctions have mainly been attributed to Iran's nuclear programme whereby it is suspected that Iran is developing nuclear weapons. Iran has admitted that it is enriching uranium up to 20 percent, which it claims to be for peaceful purposes and not for military purposes. The "world powers" however fear that Iran is getting closer to attaining a weapon of mass destruction[9], which requires an enrichment of up to 90 percent, as they perceive a nuclear armed Iran a threat to world peace. The International Atomic Energy Agency (IAEA) has investigated Iran since 2003, and it could still not confirm whether Iran's nuclear programme is aimed at developing nuclear weapons or if it is for peaceful purposes only.

Following the introduction, section 2 analyses the significance of Iran in the global oil market, while section 3 looks at the effect the recent oil sanctions have on world oil prices. Section 4 assesses the implications that these sanctions could have on Namibia. Finally, section 5 forms the conclusion.

2. The importance of Iran in the oil market

Before the recent proposed oil embargos, Iran has been one of the major producers and exporters of crude oil (Chart 1). The proposed sanctions prohibiting Iran's oil exports are therefore likely to reduce Iran's output in the market and impact significantly on global oil prices.

Chart 1: Top ten oil producing countries in 2010



Source: CIA World Factbook

In 2010, Iran was the world's fourth largest producer of crude oil and the second largest among the Organisation of Petroleum Exporting Countries (OPEC). During that period, Iran produced 4.25 million barrels per day, accounting for 4.8 percent of the world's total share (CIA World Factbook, 2012). Iran also exported around 2.5 million barrels a day during the same year, thus making it the

[9] Nuclear, biological or chemical weapons that can kill and bring significant harm to a large number of humans and cause great damage to the biospere

world's third largest exporter of crude oil in the world for that year. The USA, which was the world's third largest producer, was the eleventh largest exporter in 2010 as most of its oil production is used for domestic consumption.

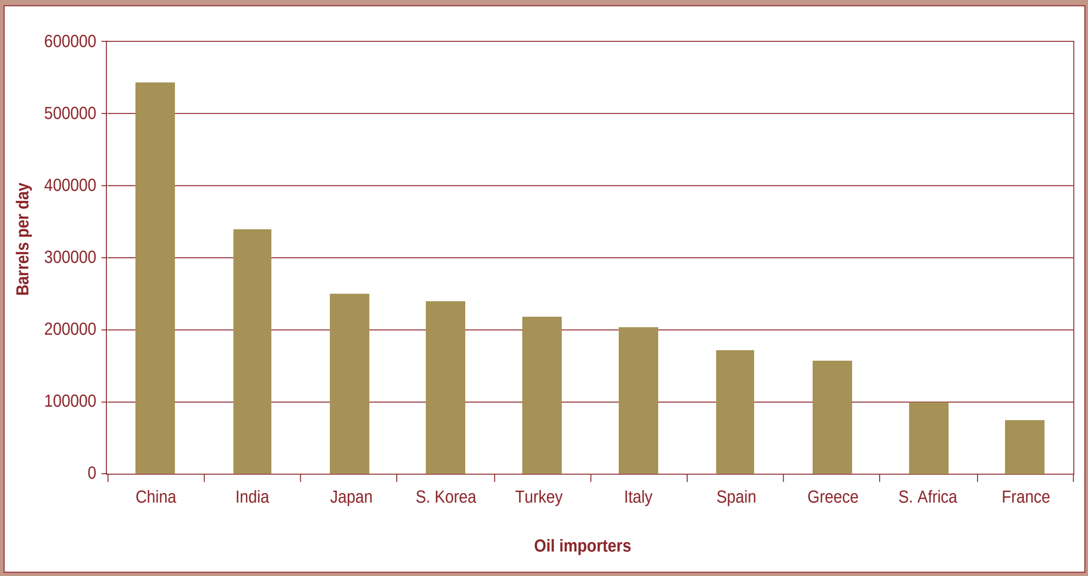
In addition, Iran is home to one of the world's important route for oil exports from Iran and other Persian Gulf countries, the Strait of Hormuz. The Strait of Hormuz is the passageway of about 17 million barrels of crude oil per day, representing about a fifth of the world's oil trade. According to the USA Energy Information Administration, more than 85 percent of the oil that passed through the Strait of Hormuz in 2011 went to Asian markets, with China, India, Japan and South Korea being the major recipients. The USA received approximately 10 percent (1.7 million barrels) of the oil supply through the Strait of Hormuz with the rest going to Europe.

3. Impact of the sanctions on Crude Oil prices

3.1 Current impact

Despite Iran's denial of building weapons of mass destruction, two oil embargoes have been imposed on its oil exports this year. Even though they are yet to come into effect, the sanctions have had some impact on oil prices and are likely to continue impacting oil prices at least until a mutual agreement between Iran and the "world powers" can be reached.

Chart 2: Largest importers of Iran crude oil



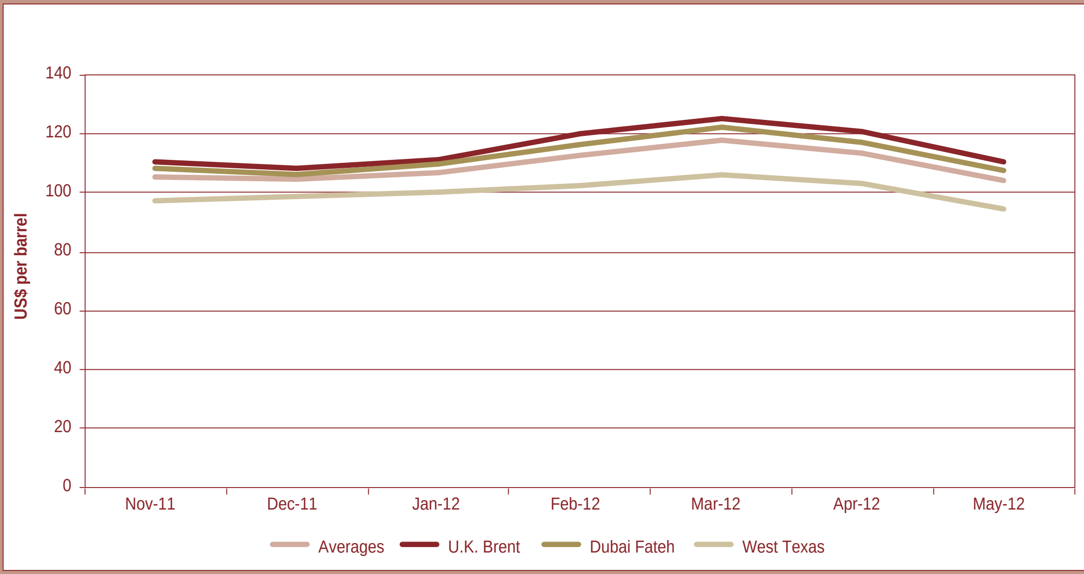
Source: U.S. Energy Information Administration

Iran's crude oil is consumed in all corners of the globe. In 2011 Iran's crude oil mainly went to the Asian market. According to U.S. Energy Information Administration, China was the main importer, consuming around 22 percent of Iran's exports. Other Asians' powerhouse economies India, Japan and South Korea imported 14 percent, 10.5 percent and 10.0 percent respectively of Iran's total exports (Chart 2). Moreover, the EU imported around 18.0 percent of Iran's crude oil exports, with Italy and Spain being the major importers with both countries purchasing 7.0 percent of Iran's total exports. South Africa also consumed 4.0 percent of Iran's total exports.

Due to oil sanctions imposed on Iran by the USA and EU, some countries have already stopped importing crude oil from Iran before the embargos comes into effect. Major importers of Iranian crude oil such as Japan and China are reported to have significantly reduced importing from Iran while others such as South Africa, Spain and Sri Lanka have halted importing oil from Iran. Regionally, South Africa imported 25.0 percent of its oil from Iran in 2011. It is further reported that South Africa has only replaced half of Iranian oil with crude oil from Saudi Arabia.

In retaliation to the EU sanctions, Iran has halted exporting its oil to Germany, France, and the United Kingdom, which had an immediate impact on oil supply. Consequently, oil prices increased significantly as (alternative sources of) supply is recovering at a slower pace.

Chart 3: Crude oil prices: Nov 2011 to Apr 2012



Source: IMF

With Libya's oil production recovering to its pre-war levels, disruptions in oil prices are mainly attributed to tensions in Iran. After the EU oil embargo was announced in January 2012, prices of crude oil started rising and rose even further when the USA sanctions were announced in March 2012. According to the IMF, prices of U.K. Brent and Dubai Fateh were the most affected, rising to US$119.7 and US$116.15 in February from US$110. 99 and US$109.54 in January, and soaring to US$124.93 and US$122.28 in March 2012 respectively (Chart 3). West Texas was the least affected, increasing only by US$6.00 between January and March 2012, though the three types displayed similar trends. All three crude oil prices fell in April and May 2012 possibly due to meetings between Iran and the P5+1[10] which were described as "positive" as well as the slowing economic growth in China and India, thus easing the pressure on oil prices.

3.2 What happens if Iran leaves the market or if the Strait of Hormuz is closed

Since Iran still maintains a big portion in the world's crude oil export, there is fear that it will soon cease exporting crude oil to the global market due to sanctions or possible military strike. In such a case, Saudi Arabia has stated that it is ready to replace Iran's oil exports. Both Iran and Saudi Arabia produce the same type of crude oil, referred to as "sour" crude oil which is costly to refine and is mostly processed into heavy oil rather than gasoline to reduce processing cost. However, according to Energyeconomist.com, in December 2011, Saudi Arabia only had a spare capacity of 2.25 million barrels a day, while OPEC as a whole had a spare capacity of 2.31 million barrels a day. On the other hand, Iran exports 2.5 million barrels per day. This is an indication that Saudi Arabia cannot fully replace Iran's output in the oil market and should Iran exit the market there will be a shortage in oil supply and this will keep pressure on the price.

Furthermore, on numerous occasions Iran has threatened to block the Strait of Hormuz, the passageway for about 20 percent of total world's oil trade. The closure of Strait of Hormuz would therefore require the use of a longer alternative route which will bring about higher transportation costs, thereby exerting pressure on oil prices

4. Implications for Namibia

As refined oil enters Namibia through South Africa, any impact on the South African economy resulting from Iran's sanctions will filter through to Namibia. Like many countries which traditionally imported crude oil from Iran, South Africa has only partly replaced Iran's oil supply with alternative sources, as Saudi Arabia cannot entirely supplement the shortfall in supply. This temporal disruption in supply means that sectors which heavily rely on fuel, such as Fishing and Agriculture, are negatively affected.

[10] Five permanent members of the United Nations Security Council (China, Russia, USA, United Kingdom and France) plus Germany

Since the sanctions on Iran have caused supply shortages in South Africa, Namibia fuel prices increased four times this year after the announcement of the EU oil embargo. Fuel prices increased on 15 February 2012, 14 March 2012, 11 April 2012 and on 16 May 2012. Ninety three (93) Octane Lead Replacement Petrol increased by 11.11 percent, 95 Octane Unleaded Petrol increased by 11.56 percent, while Diesel rose by 3.35 percent. Conversely, fuel prices in Namibia fell on 13 June 2012 in line with the fall in global crude oil prices from April 2012. In this connection, Octane Lead Replacement Petrol (93) decreased by 2.62 percent, 95 Octane Unleaded Petrol by 2.59 percent and Diesel by 1.59 percent.

Finally, as the Namibian economy is closely linked to that of South Africa through trade, Namibia is likely to have encountered imported inflation from South Africa as a result of these sanctions. In addition to the imported inflation (from an increased cost of production in sectors such as Fishing and Agriculture in South Africa), increased transportation costs in the two countries will lead to second-round inflation effects.

5. Conclusion

Global crude oil prices have clearly responded to the EU and USA oil embargos on Iran, as prices increased after both embargos were announced. Thus, Iran's oil exports are very significant and Saudi Arabia does not have the capacity to fully replace it in the short run. Should Iran exit the market or should the Strait of Hormuz be closed, the price of crude oil will almost certainly skyrocket. Furthermore, in its latest World Economic Outlook (April 2012), the IMF stated that oil price would likely increase by up to 30.0 percent due to sanctions imposed on Iran. However, a series of ongoing meetings between Iran and the "world powers" (P5+1) that were described as "positive" coupled with a slowdown in economic growth for China and India, eased the pressure on the price of crude oil. Nonetheless, the USA and EU embargos to become effective on 28 June 2012 and 1 July 2012, respectively could potentially lead to another round of price increases.

Despite a lack of a direct link between Namibia and Iran in terms of trade in crude oil, fuel prices in Namibia have increased four times since January 2012, after the EU oil embargo was announced. Additionaly, the decline in global crude oil prices observed since April 2012 also led to a fall in Namibia's fuel prices on 13 June 2012. Furthermore, Namibia is likely to suffer from imported inflation from South Africa as a result of increased fuel prices.

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DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The performance of the real sector was weak during the first quarter of 2012, compared to the preceding quarter. This was reflected across various sectors of the economy. In this connection, within the primary industry, the agricultural sector's performance was fragile over the quarter, while the mining sector displayed mixed performance. Growth in the agricultural sector was affected by poor performance in both the number of cattle marketed as well as the decline in milk production over the quarter. The number of small stock marketed however, increased during the quarter under review. Moreover, growth in the mining sector was influenced by mixed performances across all minerals whereby, the production of diamond and zinc concentrate declined both on quarterly and annual basis, while those of uranium and gold increased over the same period. The secondary industry displayed lacklustre performance during the first quarter of 2012 compared to the preceding quarter. In this regard, most activities in the manufacturing sector slowed as shown in the declined production of blister copper, beer and soft drinks. Within the construction sector the value of buildings completed also declined during the quarter under review. Similarly, the tertiary industry portrayed poor performance during the first quarter as reflected in most sectors such as wholesale and retail trade, tourism and water transport sub-sector.

Primary Industry[11]

Agriculture

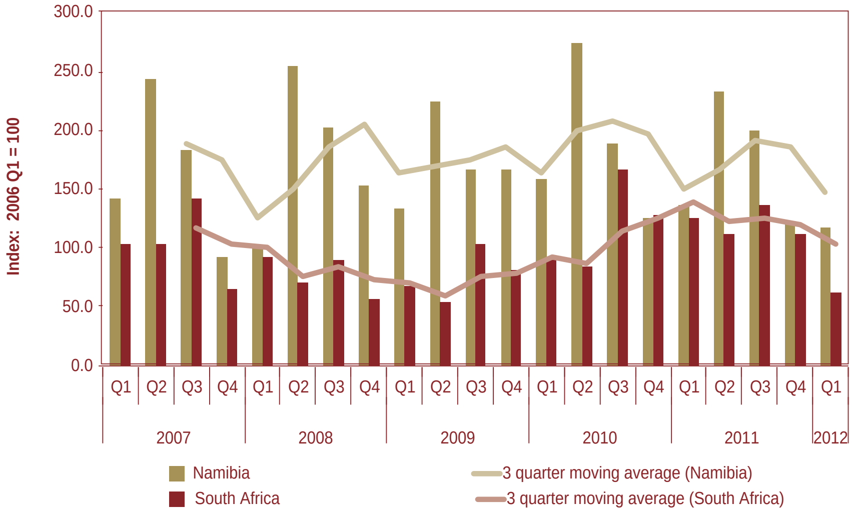
The agricultural sector's performance was relatively sluggish during the first quarter of 2012 compared to the preceding quarter. This was reflected in indicators such as cattle marketed and milk production, while small stock marketed performed well over the review period. On a yearly basis, both cattle and small stock marketed decreased during the first quarter of 2012, while milk production increased over the same period.

Cattle marketed

The total number of cattle marketed declined by 29.5 to 50 827 on a quarterly basis during the first quarter of 2012. The observed decline was manifested in both cattle marketed locally and weaners exported to the South African market, which decreased by 5.5 percent and 43.2 percent, respectively (Chart 2.1). On an annual basis, the number of cattle marketed declined by 36.7 percent from 80 357 over the same period in 2011. The decline on an annual basis was attributed to the restriction of exports following the suspicion of the foot and mouth disease in some parts of the country, coupled with the high cost of feedlots in South Africa. Moreover, the closure of the Northern Veterinary Corridor Fence because of renovations of the two abattoirs, also contributed to this decline.

[11] The indices represented in the charts of this section are all volume indices.

Chart 2.1: Cattle marketed

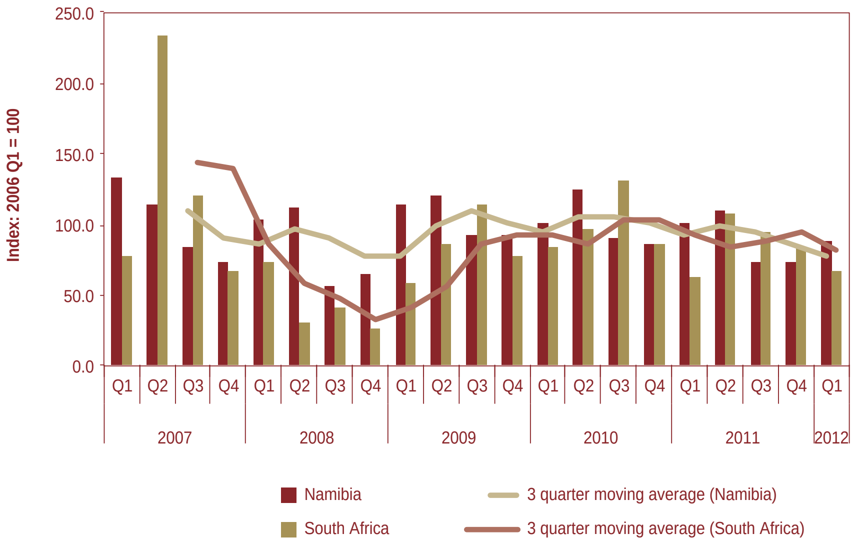


Source: Meat Board of Namibia

Small stock marketed

The number of small stock marketed increased by 8.3 percent, on a quarterly basis, to 263 288 during the first quarter of 2012 (Chart 2.2). The increase over the quarter was reflected in small stock marketed domestically that rose by 21.1 percent, while the live small stock exported to South Africa decreased by 19.6 percent over the same period. The decline in live small stock exported to South African was in line with a fall in average prices compared to the average price during the preceding quarter. On the contrary, the total number of small stock marketed declined on a yearly basis by 7.5 percent, which was reflected in domestic slaughtering that decreased by 11.3 percent due to administrative issues on the latter.

Chart 2.2: Small stock marketed

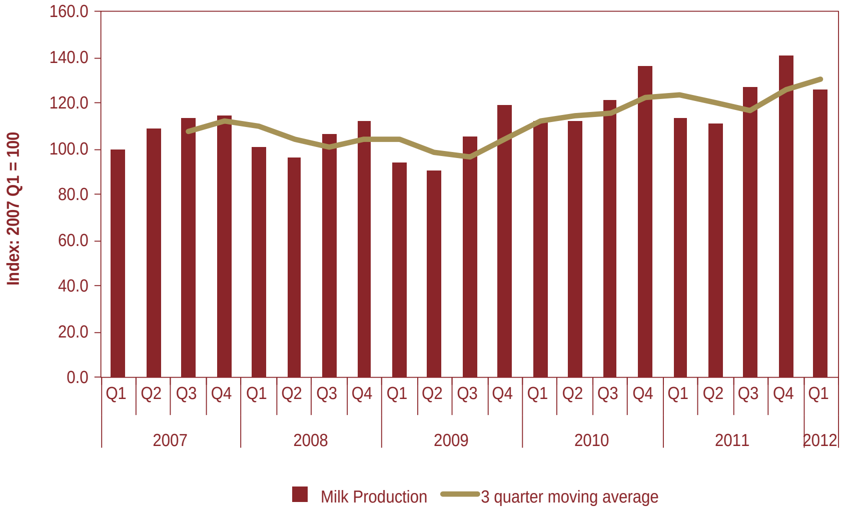


Source: Meat Board of Namibia

Milk production

Milk production declined by 10.4 percent to 5.6 million litres during the first quarter of 2012 compared to the previous quarter (Chart 2.3). The unfavourably wet season during the quarter under review, negatively affected milk production, as animals are usually stressed during this season. However, on an annual basis, milk production increased by 10.5 percent from 5.1 million litres recorded during the first quarter of 2011. This improvement was mainly due to the fact that, unlike the first quarter of last year, this year has seen relatively less rainfall and as a result, milk production was not negatively affected.

Chart 2.3: Milk production



Source: Agricultural Union of Namibia

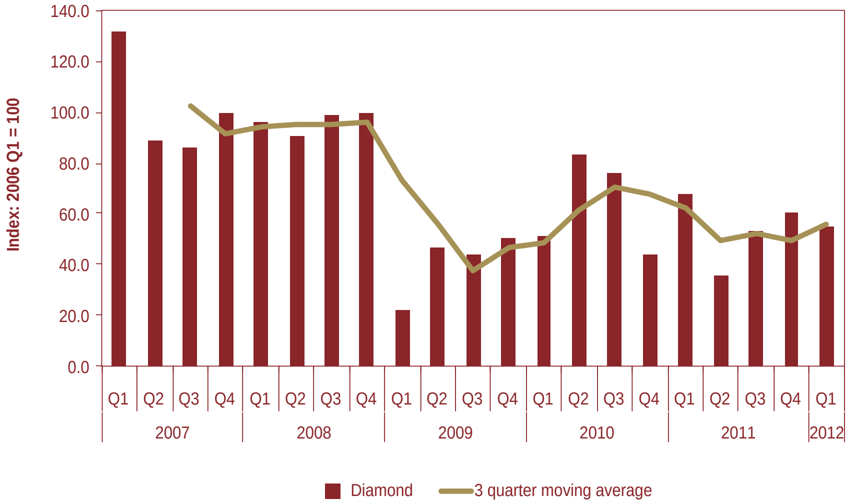
Mining and quarrying

The performance in the mining and quarrying sector displayed a mixed performance during the first quarter of 2012. In this connection, diamond production, which has the biggest weight in the sector, declined both on a quarterly and annual basis. Similarly, the production of zinc concentrate declined, while the production of uranium and gold increased over the same period. The weak performance in the production of diamond and zinc concentrate was attributed to operational and logistical issues experienced during the review period.

Diamonds

During the first quarter of 2012, diamond production declined by 8.5 percent to 318 470 carats compared to the preceding quarter (Chart 2.4). This was mainly due to the fact that the company was operating from pits which produced low carats during the quarter under review. Likewise, on a yearly basis, diamond production declined significantly by 19.1 percent. This decline was caused by operational problems related to equipment failures encountered during the first quarter of 2012.

Chart 2.4: Diamond production

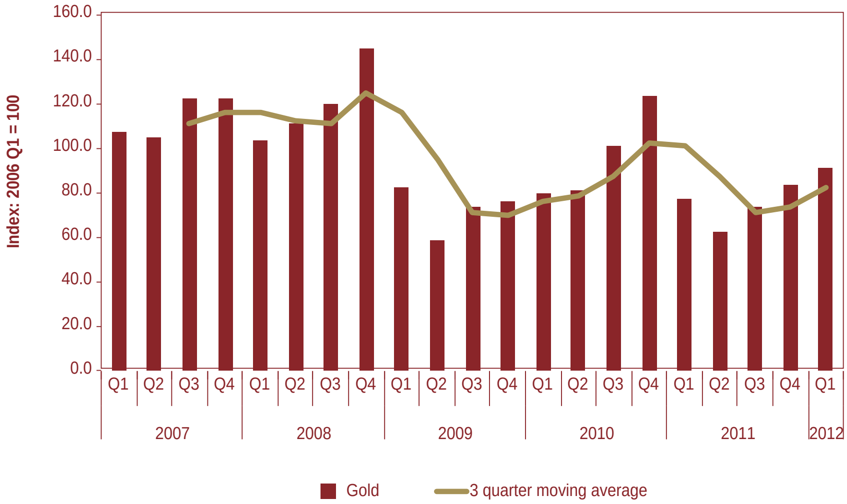


Source: Namdeb

Gold

Gold production increased by 9.5 percent to 636 kg during the first quarter of 2012 when compared to the previous quarter (Chart 2.5). The production of gold has increased continuously since the third quarter of 2011, owing to good prices that prevailed over this period, which resulted from its safe haven status amidst slow global recovery. Similarly, on an annual basis, gold production increased by 17.9 percent, when compared to the first quarter of the previous year. This was due to the fact that the mine commissioned a pre-concentration plant toward the end of last year, which was running at full capacity during the first quarter of 2012. Moreover, challenges experienced during the first quarter of 2011 due to excessive rains which affected mining operations, resulting in a lower base for the quarter under review.

Chart 2.5: Gold bullion production

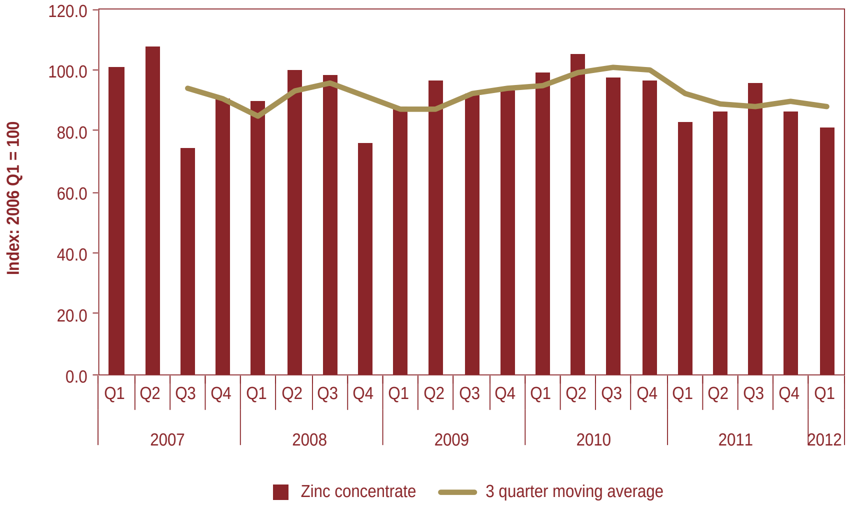


Source: Navachab Mine

Zinc concentrate

The production of zinc concentrate decreased by 6.6 percent to 20 530 tonnes during the first quarter of 2012 compared to the preceding quarter (Chart 2.6). This decline was due to the low working rate of the crusher system during the reviewed quarter. On an annual basis, the production of zinc concentrate also declined slightly by 2.0 percent when compared to the same period in 2011. The decline on an annual basis was due to logistical and operational issues at the mine since the beginning of this year.

Chart 2.6: Production of zinc concentrate

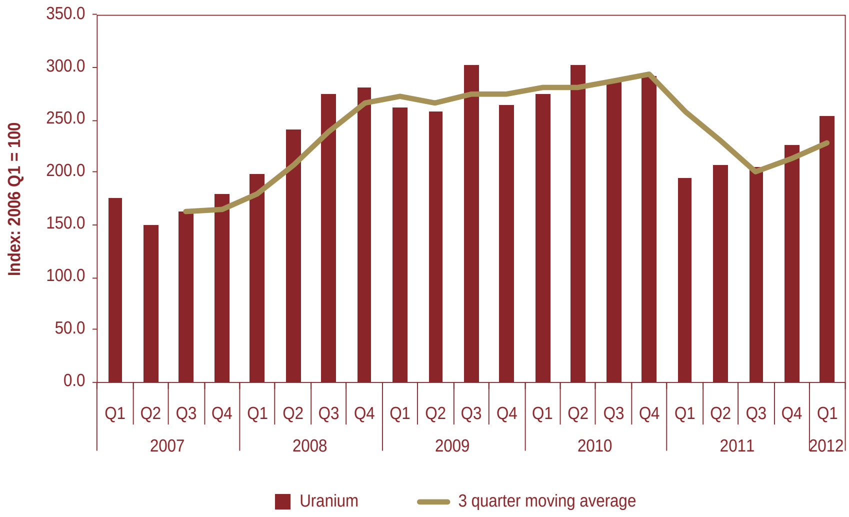


Source: Rosh Pinah Zinc Corporation

Uranium

Uranium production increased during the first quarter of 2012 compared to both the preceding quarter and corresponding quarter of the previous year (Chart 2.7). In this regard, uranium production rose to 1 293 tonnes during the first quarter of 2012, which represents an increase of 12.1 percent and 30.8 percent on a quarterly and annual basis, respectively. The increase over the quarter was due to improved operations, while the yearly rise was as a result of less rainfall received during the quarter under review relative to the same period in 2011.

Chart 2.7: Uranium production



Source: Rio Tinto and Langer Heinrich

Mineral Exploration

Exclusive Prospecting Licences (EPLs) granted to minerals exploring companies is a good leading indicator for future mining activities in the economy. The issuance of more EPLs could translate in more mining licences granted to such companies in the future, leading to employment creation in the medium to long-term. The number of EPLs granted increased by 73.1 percent to 116 on a quarterly basis during the first quarter of 2012. The increase over the quarter was reflected in the number of EPLs allocated for semi-precious stones, which increased substantially from 0 to 28. Furthermore, the dimension stones and base and rare metals rose from 6 to 35 and 4 to 7 over the same period, respectively. The total number of EPLs granted during the first quarter of 2012, however, declined by 10.1 percent when compared to 129 EPLs granted during the corresponding quarter of 2011. This annual decline was reflected in the number of EPLs allocated for nuclear and non-nuclear fuels as there were no EPLs granted for such explorations. This was the second quarter in a row, where there has been no EPLs granted for nuclear and non-nuclear fuels. Moreover, the decline in EPLs granted for base and rare metals as well as precious metals also contributed to the overall decline on an annual basis.

Table 2.1 Number of EPLs granted

	2009				2010				2011				2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Base and rare metals	7	47	3	15	15	36	17	30	33	82	51	4	7
Industrial minerals	16	45	3	4	17	17	18	29	16	68	41	26	16
Dimension stone	2	18	1	4	3	2	8	7	6	26	28	6	35
Non-nuclear fuel	2	6	1	0	7	0	4	9	14	0	25	0	0
Nuclear fuel	2	11	0	3	7	4	4	12	15	25	26	0	0
Precious metals	7	42	1	11	16	32	15	30	33	74	40	1	1
Precious stones	7	30	4	7	13	14	17	30	8	41	28	30	29
Semi-precious stones	1	12	1	3	6	0	11	9	4	0	0	0	28
Total	**44**	**211**	**14**	**47**	**84**	**105**	**94**	**156**	**129**	**316**	**239**	**67**	**116**

Source: Ministry of Mines and Energy

Secondary Industry

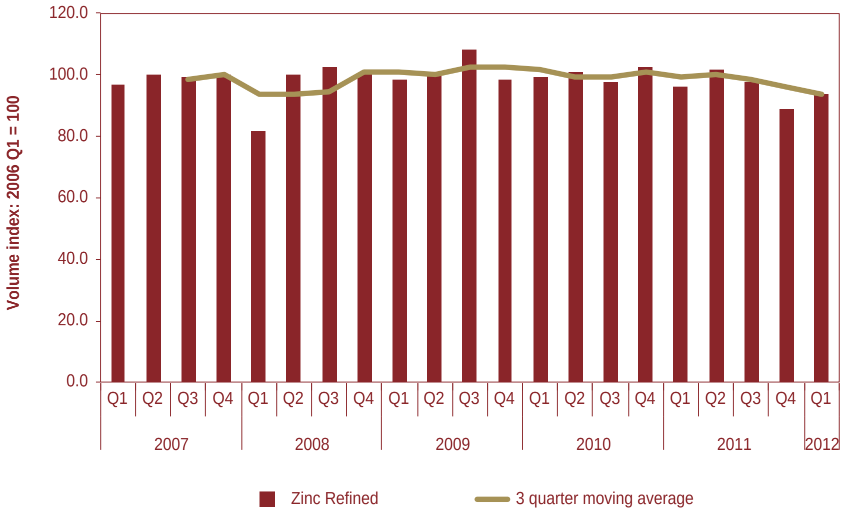
Manufacturing

The performance of the manufacturing sector was somewhat weak during the first quarter of 2012 in relation to the preceding quarter. This was reflected in the declined production of blister copper, beer and soft drinks, while electricity generation and refined zinc production rose over the same period. The yearly performance of the manufacturing sector, however, improved as compared to the corresponding quarter of 2011. This was reflected in the increased production of blister copper, beer, soft drinks and generation of electricity, although the production of refined zinc declined over the same period.

Refined zinc

Refined zinc production rose by 5.9 percent to 35 582 tonnes during the first quarter of 2012 when compared to the preceding quarter (Chart 2.8). The increase was explained by low base effects owing to operational challenges and low grade ore content of the zinc concentrate refined during the previous quarter. Furthermore, zinc prices improved by 6.4 percent to an average of US$2 028 per tonne during the quarter under. However, year-on-year, refined zinc production declined slightly by 2.4 percent from 36 467 tonnes during the corresponding quarter of 2011. The yearly decline was due to operational challenges encountered during the quarter under review resulted into the reduction in the number days in the production calendar.

Chart 2.8: Refined zinc production

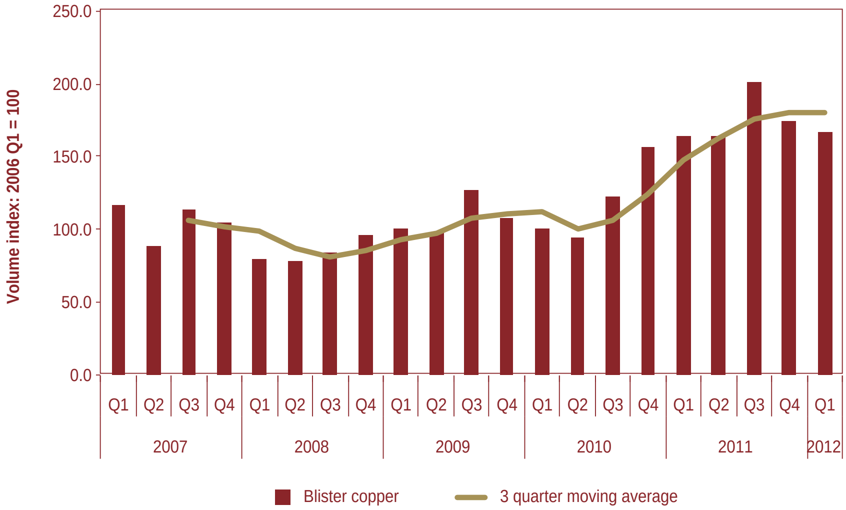


Source: NamZinc

Blister copper

The production of blister copper decreased, quarter-on-quarter, by 4.0 percent to 8 164 tonnes during the first quarter of 2012 (Chart 2.9). This decline was mainly attributed to operational challenges. However, prices improved by 10.8 percent to an average of US$8 325 per tonne, during the same period. In contrast, the production of blister copper improved slightly by 1.6 percent from 8 037 tonnes on a yearly basis during the quarter under review.

Chart 2.9: Blister copper production

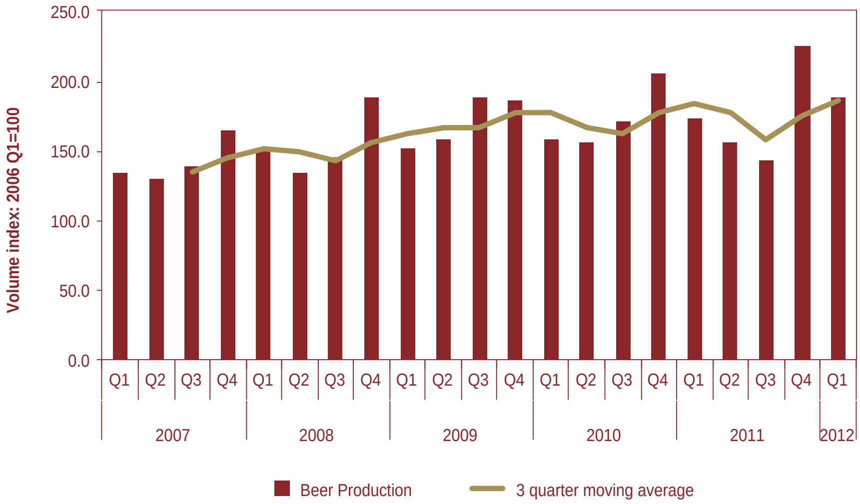


Source: Namibia Custom Smelters

Beer and soft drinks

The production of beer decreased, quarter-on-quarter, by 16.2 percent, during the first quarter of 2012 (Chart 2.10). The decline could be attributed to high base effects owing to seasonality. The preceding quarter is generally associated with high spending by households during the festive season and positively impacted on the production of beer during that quarter. On a yearly basis, however, the production of beer rose by 9.2 percent, partly attributed to low base effects during the corresponding quarter of 2011. The low base was a result of heavy rainfall, which obstructed various distributional channels, leading to high inventories and reduced production level. Additionally, the increase could be attributed to improved market share for both local and external markets.

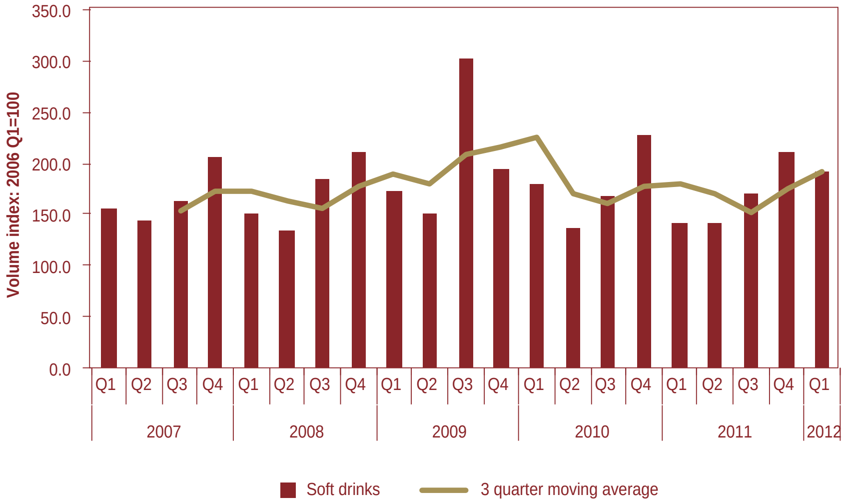
Chart 2.10: Production of beer



Source: Namibia Breweries and Camelthorn Brewing

Similarly, soft drinks production decreased by 9.5 percent, quarter-on-quarter, during the first quarter of 2012 (Chart 2.11). This decline could be attributed to seasonality factors mentioned earlier. On a yearly basis, the production of soft drinks, however, rose by 34.4 percent compared to the corresponding quarter of 2011. This was due to the heavy rainfall experienced during the corresponding quarter as explained in the previous paragraph.

Chart 2.11: Production of soft drinks

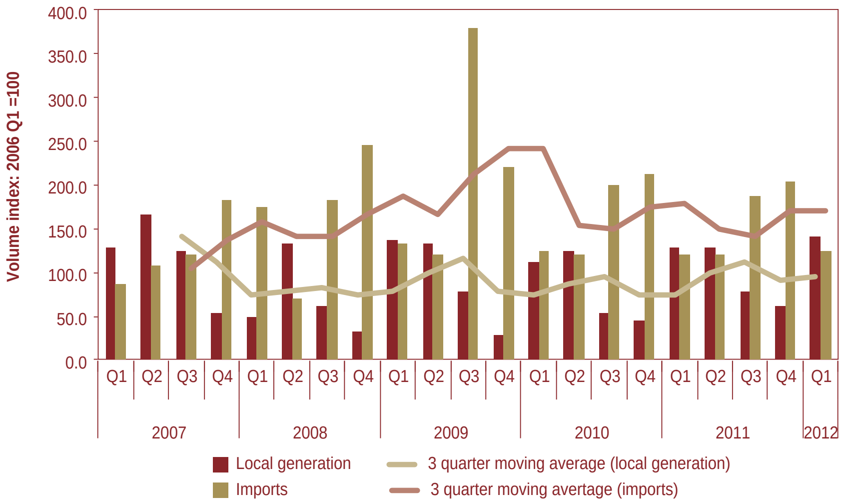


Source: Namibia Breweries and Namibia Beverages

Electricity

The locally generated electricity rose significantly by 130.6 percent, quarter-on-quarter, during the first quarter of 2012 (Chart 2.12(a)). This led to a remarkably reduction of 39.6 percent in imported electricity over the same period. The quarterly increase in locally generated electricity was attributed to seasonality associated with good water inflow into the Kunene River at the Ruacana Hydro Power station. Similarly, on a yearly basis, the generation of electricity rose by 9.9 percent compared to the corresponding quarter of 2011 resulted into less in imported volume of electricity over the same period.

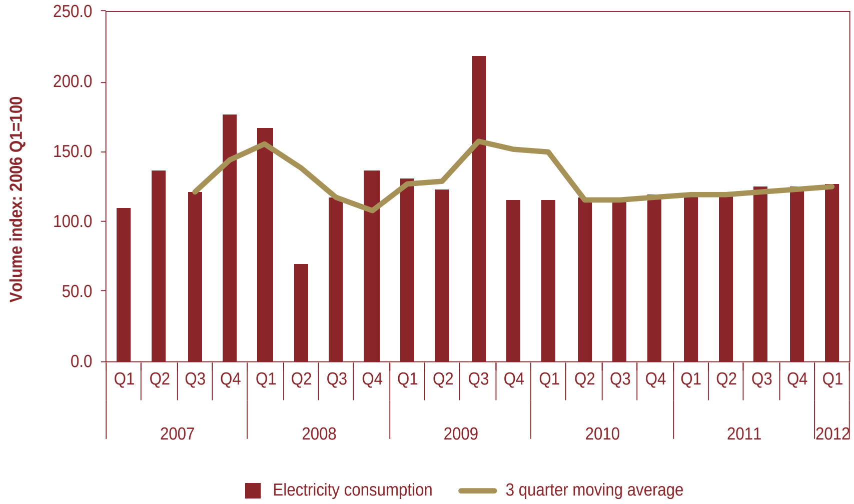
Chart 2.12(a): Electricity production



Source: NamPower

The consumption of electricity improved slightly by 1.9 percent, quarter-on-quarter, during the first quarter of 2012 (Chart 2.12(b)). Likewise, on a yearly basis, the consumption of electricity rose by 5.7 percent. The yearly increase in electricity consumption resulted from rising demand for electricity, as a result of increased business activities from various industries of the economy.

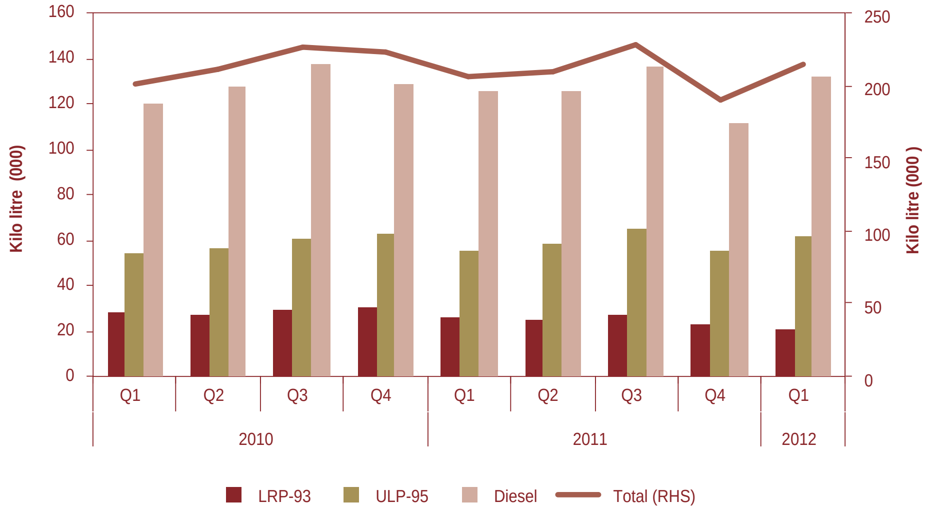
Chart 2.12(b): Electricity consumption



Source: NamPower

Consumption of fuel rose by 3.9 percent to 214 539 kilo litres, quarter-on-quarter, during the first quarter of 2012 (Chart 2.12(c)), which was driven by increased consumed volumes of ULP-95 (95 Octane) petrol and diesel during the quarter under review, while the consumption of LRP-93 (Octane 93) petrol declined over the same period. Similarly, on a yearly basis, the consumption of fuel rose by 12.9 percent to 206 539 kilo litres. The yearly increase was also driven by both ULP-95 and diesel, while LRP-93 decreased during the same period.

Chart 2.12(c): Fuel consumption



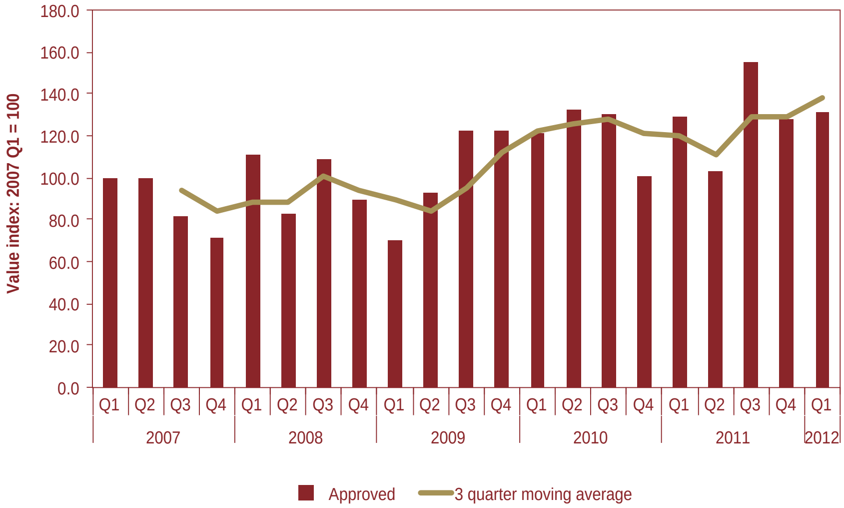
Source: Namibia Oil Industry Association

Construction[12]

The activities in the construction sector was mixed during the first quarter of 2012 as reflected in the declined value of buildings completed and the increased value of buildings plans approved. On a yearly basis, however, both the value of buildings plans approved and buildings completed, increased. The total value of building plans approved rose by 2.7 percent and 1.5 percent to N$544.9 million, quarter-on-quarter and year-on-year, respectively during the first quarter of 2012 (Chart 2.13). The quarterly increase was driven by a rise in the value of building plans approved for residential, commercial and institutional properties in Windhoek and Ongwediva as well as industrial properties in Ongwediva. This was compounded by the rise in the number of building plans approved in Swakopmund for commercial and residential properties over the same period. On a yearly basis, the increase in the value of building plans approved was mainly driven by an increase in the number and value of residential building plans approved in Swakopmund.

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

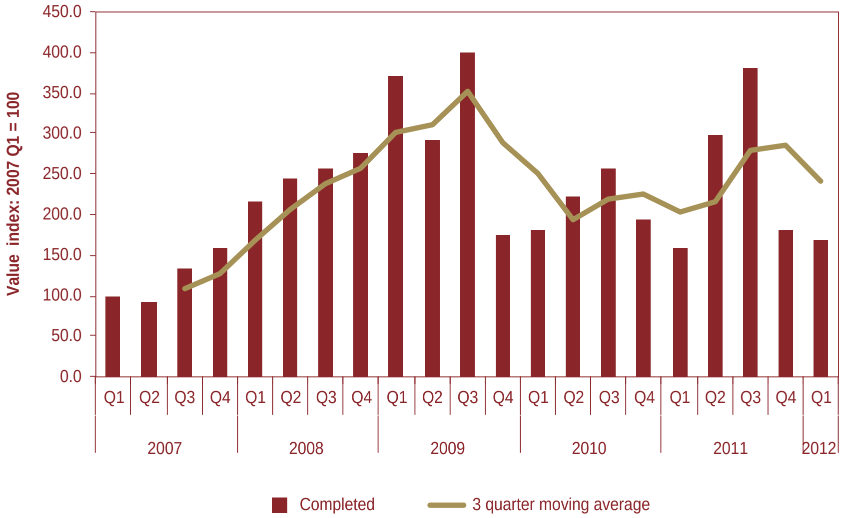
Chart 2.13: Building plans approved



Source: Various municipalities and towns councils

The value of buildings completed decreased by 6.6 percent, quarter-on-quarter, to N$181.5 million during the first quarter of 2012 (Chart 2.14). This was due to declines in the value and number of commercial properties completed both in Windhoek and Swakopmund. This was further augmented by the decrease in both the value and number of completed residential properties in Windhoek. On a yearly basis, however, the value of buildings completed rose by 6.8 percent from N$170.0 million during the corresponding quarter of the preceding year. This increased was explained by improved value of residential and commercial properties completed mainly in Windhoek.

Chart 2.14: Buildings completed



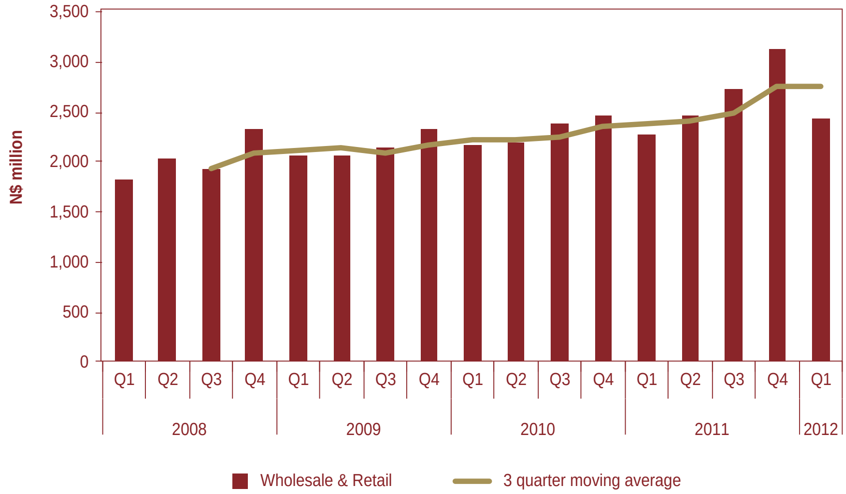
Source: Various municipalities and towns councils

Tertiary Industry

Wholesale and retail trade[13]

The wholesale and retail trade growth slowed quarter-on-quarter, during the first quarter of 2012. In this context, real turnover decreased by 22.3 percent to N$2.4 billion on quarterly basis during the first quarter of 2012 (Chart 2.15). This was due to high base effects owing to seasonal variations. The decline was reflected in all categories of retail trade, such as clothing, vehicle trade, furniture and supermarkets as well as wholesale trade. The quarterly reduction in real turnover was attributed to the high base effects in the preceding quarter, owing to seasonal variations. On a yearly basis, wholesale and retail trade real turnover, nevertheless, rose by 6.9 percent from N$2.3 billion when compared to the corresponding quarter of 2011. The improved yearly sales were reflected in all retail trade categories and wholesale trade. The rise could be ascribed to sustained consumer demand supported by accommodative monetary policy pursued over the last three years.

Chart 2.15: Wholesale and retail trade sales

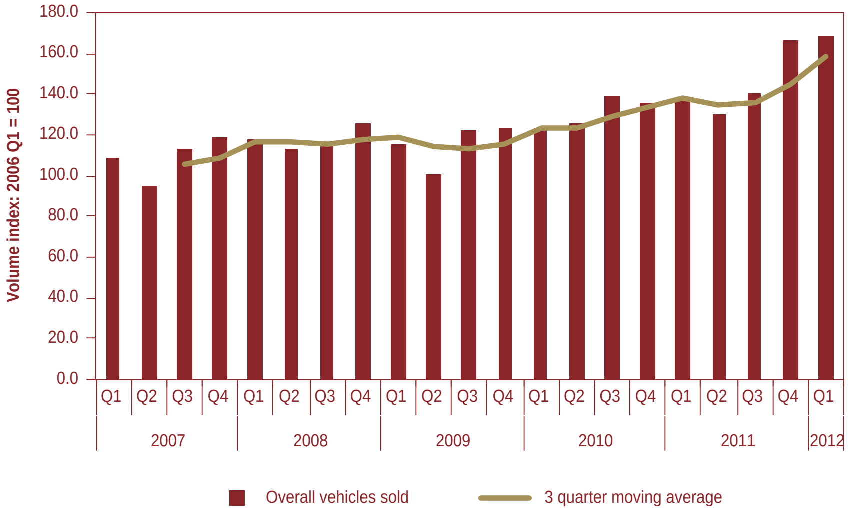


Vehicle sales

The number of new vehicles sold rose slightly by 1.7 percent to 3 645 units during the first quarter of 2012 compared to the previous quarter (Chart 2.16). The increase was driven by passenger vehicles sold, due to improved consumer demand, which resulted from the prevailing low interest rate environment. Similarly, on a yearly basis, the total number of new vehicles sold increased by 22.1 percent from 2 986 units in the corresponding quarter of 2011. This was reflected in both passenger and commercial vehicles sold. This rise in commercial vehicle sold was mostly supported by improved business investment appetite, as reflected in the significant increase in the sales of heavy commercial vehicles.

[13] The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2001 = 100)

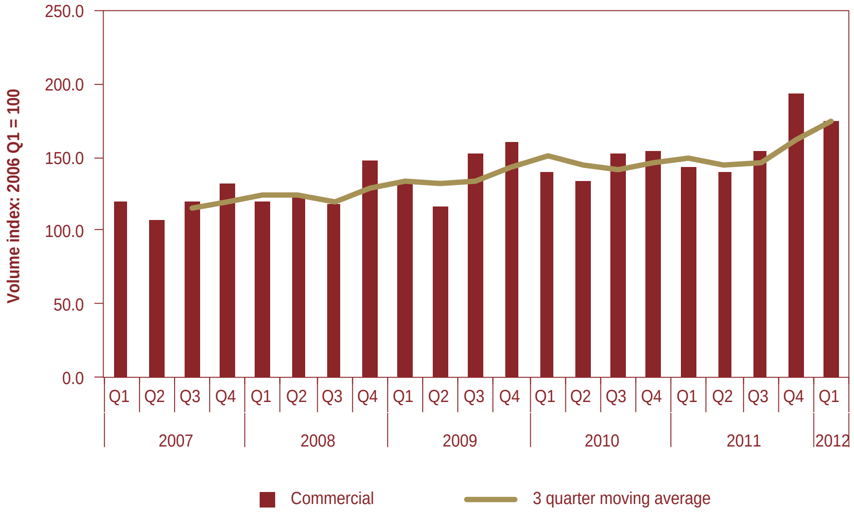
Chart 2.16: Total new vehicles sold



Source: Simonis Storm Securities

The number of new commercial vehicles sold decreased by 9.8 percent to 2 177 units during the first quarter of 2012 due to high base effects recorded during last quarter of 2011 (Chart 2.17(a)). The high base effects could be partly attributed to Government procurement. In contrast, on a yearly basis, new commercial vehicles sold improved by 22.2 percent from 1 606 units sold during the same period of 2011. The increase was reflected in all three categories such as light, medium and heavy commercials vehicles, of which heavy commercial vehicles was more pronounced. This could be linked to improved business investment appetite as cited earlier.

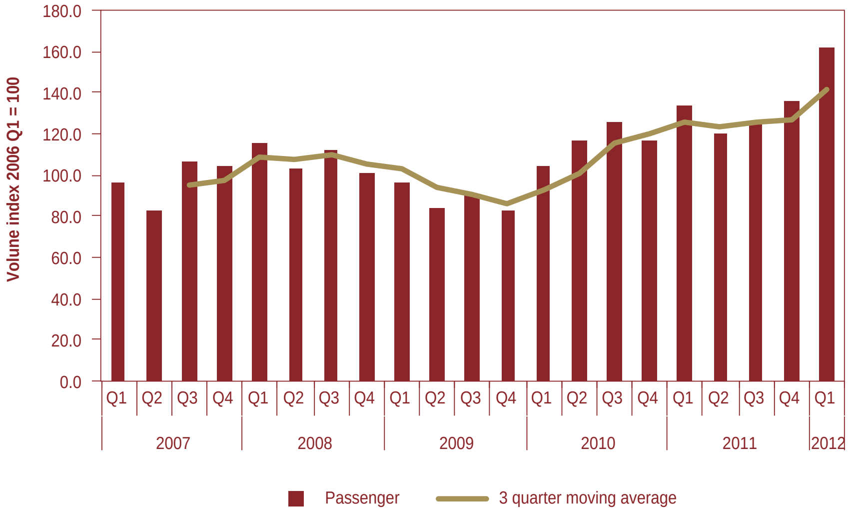
Chart 2.17(a): Commercial vehicles sold



Source: Simonis Storm Securities

New passenger vehicles sold rose by 19.5 percent and 21.9 percent to 1 682 units, quarter-on-quarter and year-on-year, during the first quarter of 2012, respectively (Chart 2.17(b)). The quarterly and yearly improvement in the number of passenger vehicles sold could be partly attributed to the continued accommodative macroeconomic policies pursued over the past three years.

Chart 2.17(b): Passenger vehicles sold



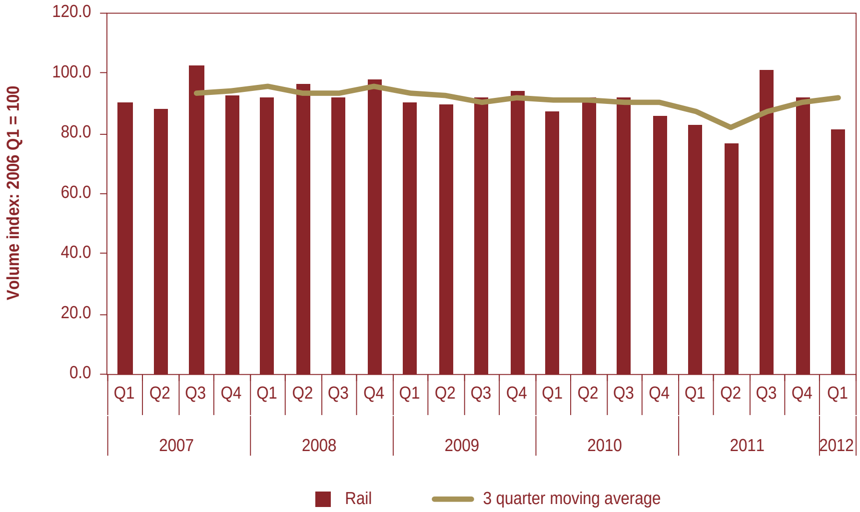
Source: Simonis Storm Securities

Transport

Land transport

The performance of land transportation sub-sector displayed some weakness during the first quarter of 2012 as compared to the previous quarter. In this connection, total rail and road cargo volumes decreased by 9.5 percent to 589 695 tonnes. The rail cargo declined by 11.5 percent to 460 631 tonnes, quarter-on-quarter, during the first quarter of 2012 (Chart 2.18(a)). The decline was mainly attributed to the delivery of low volumes of imported copper concentrate and fuel during the first quarter of 2012. Similarly, the road cargo volumes weakened slightly by 1.9 percent to 129 064 tonnes, quarter-on-quarter, over the same period (Chart 2.18(b)). This was mainly attributed to low cargo volumes of zinc concentrate and sulphuric acid delivered during the quarter review.

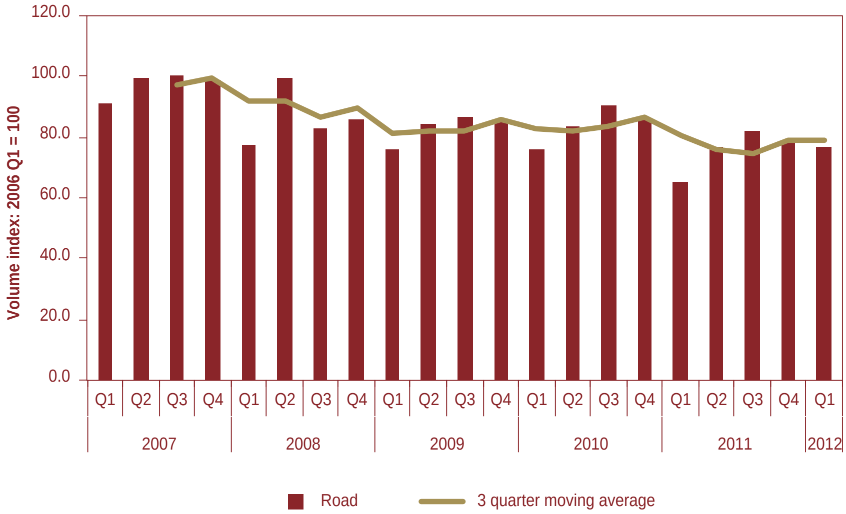
Chart 2.18(a): Rail freight



Source: TransNamib

On a yearly basis, total cargo volumes for rail and road, however, rose marginally by 1.9 percent from 578 571 tonnes compared to the corresponding quarter of 2011. The increase was mainly driven by road cargo volumes ascribed to improved volumes of cement and zinc concentrate delivered on road in relation to the corresponding quarter of 2011. In this connection, road cargo volumes increased by 17.7 percent from 109 674 tonnes, while rail cargo volumes declined slightly by 1.8 percent from 468 897 tonnes over the same period.

Chart 2.18(b): Road freight



Source: TransNamib

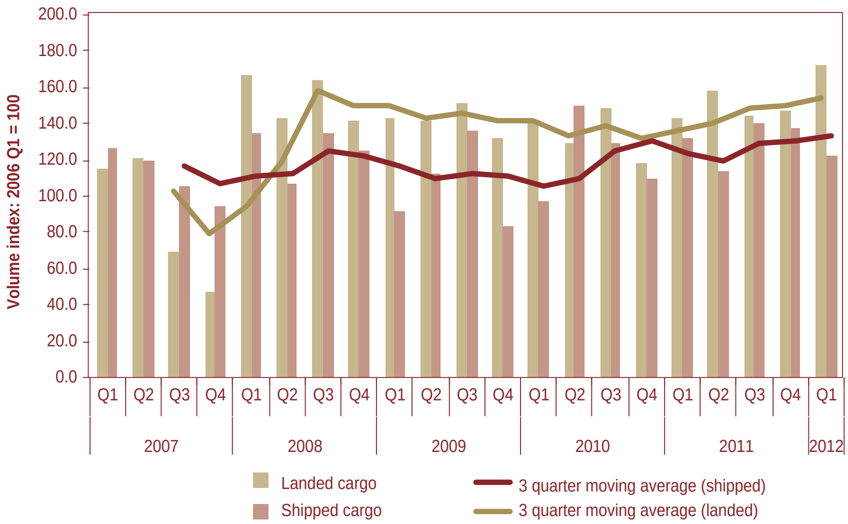
Water transport

Unlike the land transportation sub-sector, activities in the water transportation sub-sector improved during the first quarter of 2012 compared to the preceding quarter. In this regard, total cargo volumes via Walvis Bay and Lüderitz harbours rose by 3.9 percent to 1.6 million tonnes. The increase was only driven by landed cargo, while shipped and transhipped cargo volumes declined over the same period.

Total landed cargo increased by 16.4 percent to 892 173 tonnes on a quarterly basis during the first quarter of 2012 (Chart 2.19 (a)). The increase was partly attributed to imported coal and wheat. Similarly, on a yearly basis, landed cargo rose significantly by 20.3 percent from 741 811 tonnes recorded over the corresponding quarter of 2011. The rise of landed cargo on a yearly basis was mainly due to low base effects as a result of construction activities which took place in the early part of 2011 at the port of Walvis Bay. Construction works to deepen the container terminal resulted into limited space for containers, thereby reducing cargo volumes in the aforesaid year.

Shipped cargo volumes, however, decreased by 10.5 percent to 374 081 tonnes, quarter-on-quarter during the first quarter of 2012 (Chart 2.19 (a)). The decrease was mainly due to slowed export activities owing to seasonality during January of each year. Similarly, on a yearly basis, shipped cargo declined by 7.4 percent from 404 112 tonnes. This decrease could be attributed to decreased exported volumes of fish and fish products, manganese, salt and fluorspar during the quarter.

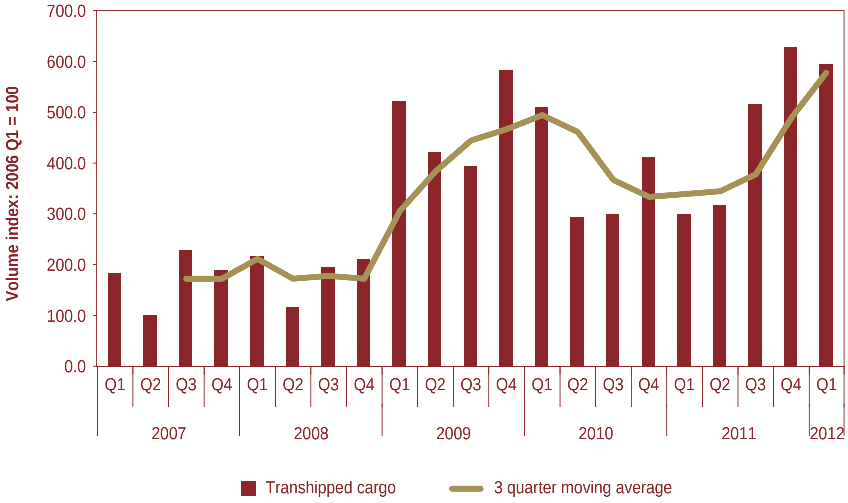
Chart 2.19 (a): Landed and shipped cargo



Source: NamPort

The transhipment cargo via the port of Walvis Bay declined on quarterly basis during the first quarter of 2012. In this respect, transhipped cargo volumes decreased by 5.4 percent to 356 167 tonnes, quarter-on-quarter (Chart 2.19(b)). This was due to high base effects during the preceding quarter caused by industrial action in one of the busiest ports in West Africa that prompted some shipping lines to temporarily divert their cargo to Walvis Bay. On a yearly basis, however, transhipped cargo rose significantly by 97.9 percent from 179 968 tonnes. This could be partly attributed to the progressive increase in the number of vessels calling at Walvis Bay due to improved port facilities.

Chart 2.19 (b): Transhipped cargo

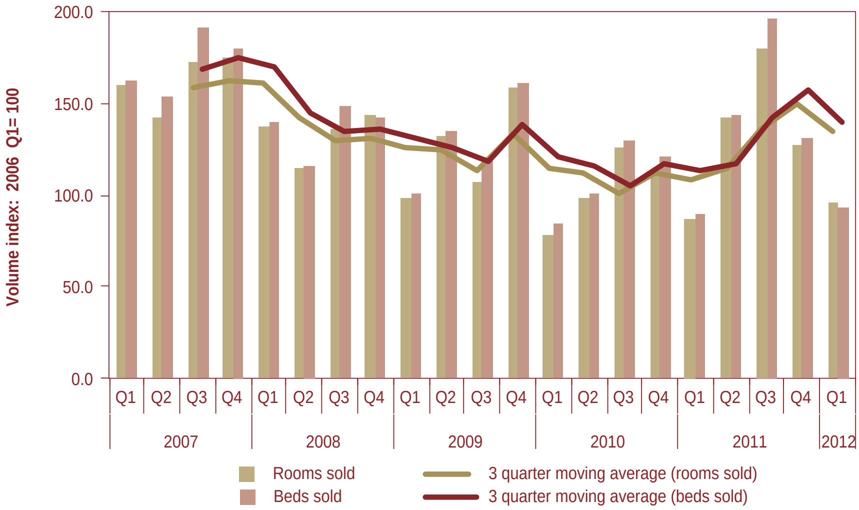


Source: NamPort

Tourism

The tourism sector showed lacklustre performance, quarter-on-quarter, during the first quarter of 2012 as reflected in the declined total passenger arrivals in Namibia as well as room and bed occupancy. In this regard, the available indicators such as room and bed occupancy[14] declined significantly on a quarterly basis by 25.6 percent and 28.8 percent, respectively (Chart 2.20). The decline was due to seasonality, as the first quarter is usually a low tourist season. On a yearly basis, room and bed occupancy improved by 10.0 percent and 5.1 percent, respectively. The yearly increase was mainly driven by improved international tourist arrivals.

Chart 2.20: Hotel rooms and beds sold

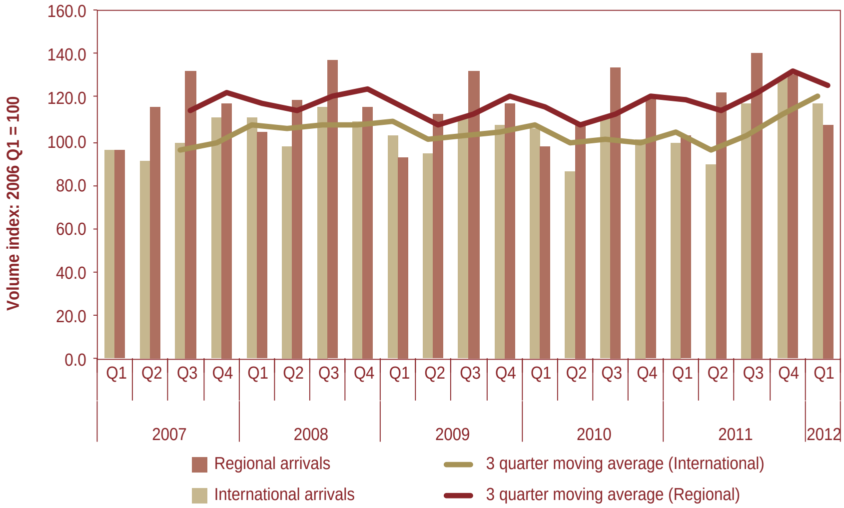


Source: Hospitality Association of Namibia

[14] This data should, however, be treated with caution due to the low response rates from some data providers.

The total number of passenger arrivals decreased by 15.0 percent to 91 744, quarter-on-quarter, during the first quarter of 2012 (Chart 2.21). This was in line with decreased room and bed occupancy as discussed above. The decline was reflected in both international and regional arrivals, owing to seasonality as mentioned above in respect to room occupancy. On a yearly basis, however, total arrivals rose by 9.7 percent from 83 643. The yearly increase was primarily reflected in the international tourist arrivals, while the rise in regional arrivals, of which the majority are business travellers, was only minimal. The yearly increase could be partly attributed to new direct routes for Air Namibia to Accra and Lusaka.

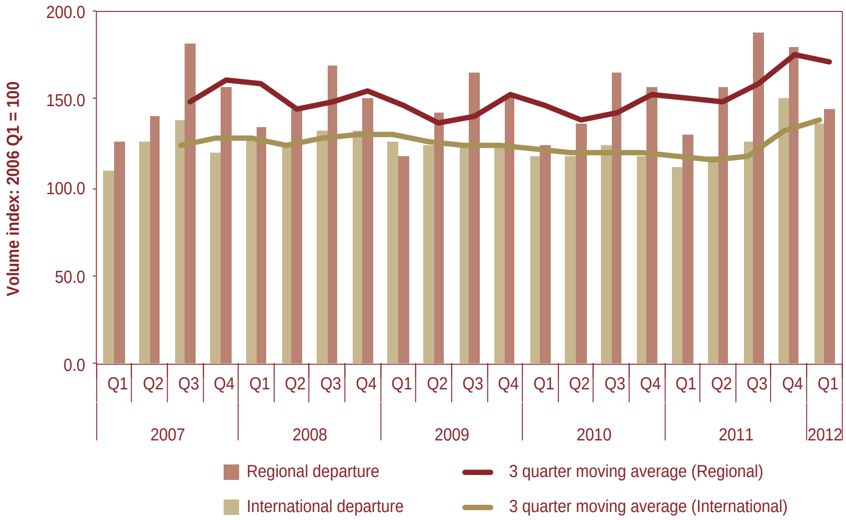
Chart 2.21: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

The departing passengers also declined during the quarter under review. In this regard, passengers departing by air decreased by 16.3 percent to 91 880, quarter-on-quarter during the first quarter of 2012 (Chart 2.22). The decline was reflected both in international and regional departures. This could be attributed to the same reason mentioned earlier as discussed on passenger arrivals. On a yearly basis, departing passengers, however, rose by 14.3 percent to 80 359, mirroring the developments in passenger arrivals.

Chart 2.22: International and regional air traffic passenger departure

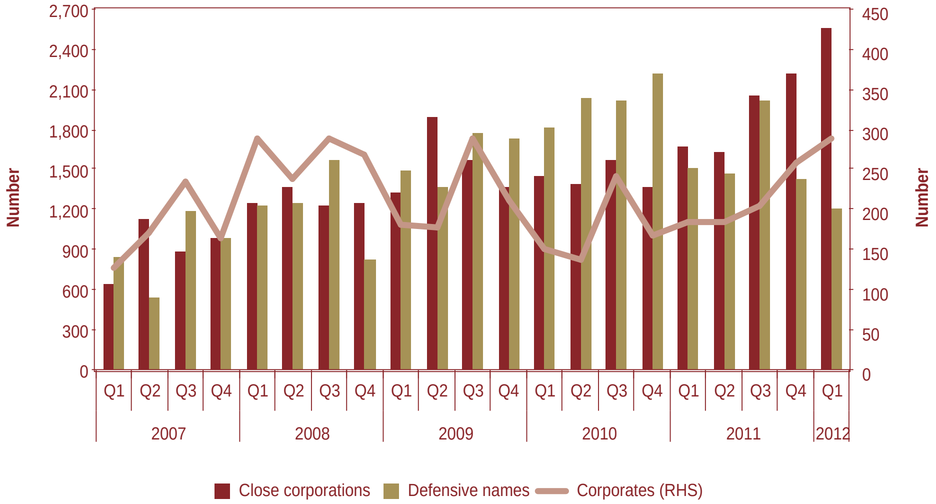


Source: Namibia Airports Company

Company registrations

The number of new businesses registered rose by 3.4 percent and 19.7 percent to 4 035, quarter-on-quarter and year-on-year, during the first quarter of 2012, respectively (Chart 2.23). The improvement both on a quarterly and annual basis was reflected in the categories of company registration such as corporates (Pty) Ltd and close corporations, while defensive names declined over the same period.

Chart 2.23: Company registrations



Source: Ministry of Trade and Industry

Employment, wages and salaries[15]

Employment improved in the manufacturing sector during the first quarter of 2012, whereas that of wholesale and retail trade sector declined during the same period. The increase in employment in the manufacturing sector was witnessed in most of its sub-sectors. On the other hand, the decline in employment for the wholesale and retail trade was across sub-sectors during the first quarter of 2012. The average wages and salaries per worker in the wholesale and retail trade sector improved on quarterly and yearly basis, while it declined in the manufacturing sector over the same period.

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

During the first quarter of 2012, employment in the manufacturing sector rose by 7.1 percent and 13.8 percent to 7 318, quarter-on-quarter and year-on-year, respectively (Chart 2.24). These increases were recorded in most sub-sectors of the manufacturing industry.

Employment in the wholesale and retail trade sector weakened by 26.3 percent and 11.0 percent to 9 736, quarter-on-quarter and year-on-year, respectively, during the period under review (Chart 2.24). The quarterly reduction in employment was observed in all retail and wholesale trade categories mainly attributed to seasonal variations. The year-on-year decline in employment was recorded in most retail and wholesale trade categories with the exception of clothing.

15 The data is based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing and wholesale and retail trade companies. This, therefore, does not represent the entire labour market in the country.

The total nominal wages and salaries in the manufacturing sector declined during the first quarter of 2012 by 4.1 percent quarter-on-quarter, while it rose by 4.2 percent year-on-year (Chart 2.25). The decline was mainly observed in some sub-sectors such as mining, chemical, food and beverages. Average wages and salaries per worker in the manufacturing sector decreased by 10.5 percent and 8.4 percent, quarter-on-quarter and year-on-year, respectively during the period under review.

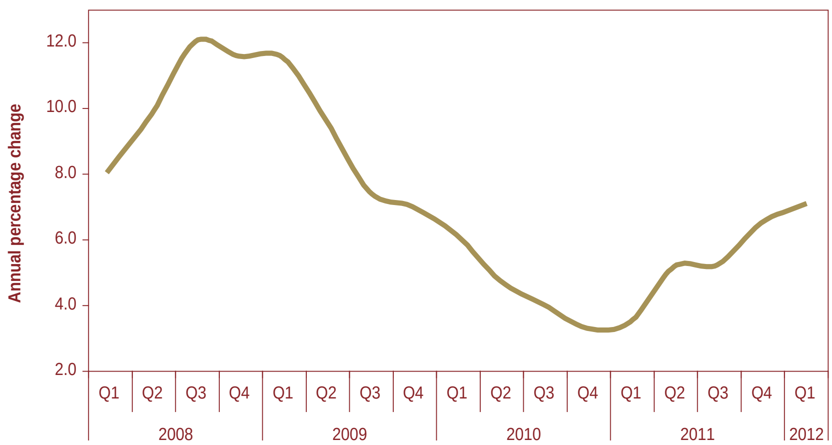
Total nominal wages and salaries in the wholesale and retail trade sector decreased by 3.6 percent, quarter-on-quarter, during the first quarter of 2012 (Chart 2.25). The quarterly decrease was ascribed to seasonality as discussed earlier. The quarterly decline was recorded in most categories of retail and wholesale trade, while that of supermarkets trade rose over the same period. On a yearly basis, however, total nominal wages and salaries improved by 25.8 percent compared to the corresponding quarter of the preceding year. Average wages and salaries per worker in the wholesale and retail trade improved by 30.8 percent and 41.3 percent, quarter-on-quarter and year-on-year, respectively, during the first quarter of 2012.

Chart 2.25: Wages and salaries in manufacturing and wholesale and retail trade sectors

PRICE DEVELOPMENTS

Namibia's average annual inflation for all items rose to 7.0 percent during the first quarter of 2012, from 6.4 percent in the previous quarter (Chart 2.26). The 7.0 percent is much higher when compared to the corresponding average rate of 3.5 percent for the first quarter of 2011. The surge in annual inflation during the first quarter of 2012 was attributed to higher inflation rates for *food and non-alcoholic beverages; transport; alcoholic beverages and tobacco; furnishings, household equipment and maintenance of the house; recreation and culture and miscellaneous goods and services*. During the first quarter of 2012, Namibia's inflation continued to be dominated by international economic developments, mainly the rising prices for food and crude oil.

Chart 2.26: Overall inflation

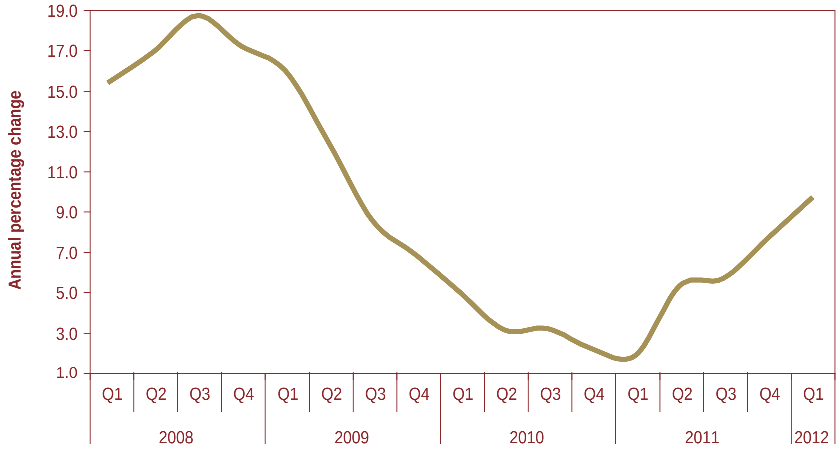


Source: NSA

Inflation for food and non-alcoholic beverages

The annual inflation rate for *food and non-alcoholic* beverages rose to 9.5 percent during the first quarter of 2012, which was 1.9 percentage points and 7.7 percentage points higher than the corresponding rates for the previous quarter and for the first quarter of 2011, respectively (Chart 2.27). During the first quarter of 2012, global food inflation was negative, as world food prices[16] fell substantially during the second half of 2011. However, it takes some time before global food prices can filter through to local prices. Similarly, South Africa's annual inflation for food and *non-alcoholic* beverages moderated to 9.5 percent during the same period, from 10.8 percent in the previous quarter.

Chart 2.27: Inflation for food and non-alcoholic beverages



Source: NSA

Annual inflation for the *food sub-category* averaged 9.6 percent during the first quarter of 2012, which is 1.9 percentage points higher than the equivalent rate for the previous quarter and also 7.8 percentage points above the corresponding rate for the first quarter of 2011 (Table 2.2). Substantial increases in annual inflation rates for *bread & cereals* and *milk, cheese & eggs* contributed immensely to higher food inflation during the first quarter of 2012.

Similarly, annual inflation for *non-alcoholic bevera*ges rose to 8.3 percent during the first quarter of 2012, from 6.7 percent in the previous quarter. Although annual inflation for food and non-alcoholic beverages has displayed an upward trend during the quarter under review, the annual inflation rate decelerated from from 9.7 in March 2012 to 8.5 in April 2012.

Table 2.2: Food and non-alcoholic beverages

		2010				2011				2012
	Weight	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Food and Non-alcoholic Beverages	**29.6**	**4.9**	**3.0**	**3.1**	**2.1**	**1.8**	**5.2**	**5.6**	**7.6**	**9.5**
Food	**27.1**	**4.7**	**2.9**	**3.1**	**2.0**	**1.8**	**5.5**	**5.7**	**7.7**	**9.6**
Bread and cereals	8.7	3.9	3.0	0.3	2.6	-0.3	8.2	7.2	8.1	14.5
Meat	7.6	0.7	1.1	3.4	3.7	7.0	6.1	8.6	11.2	11.6
Fish	0.9	4.1	3.0	1.1	1.7	2.8	1.8	3.2	-2.7	-4.1
Milk, cheese & eggs	3.3	7.4	2.8	0.8	-1.7	-3.7	2.2	4.1	1.5	4.4
Oils and fats	1.0	-6.2	-2.7	0.0	1.3	5.8	5.8	5.6	6.4	6.1
Fruit	1.1	6.9	5.5	4.6	5.9	5.7	-1.5	-1.2	-1.8	-4.5
Vegetables	2.9	5.9	2.2	14.0	-1.0	-0.2	7.4	-1.6	7.1	7.2
Sugar, jam, honey syrups etc.	1.8	8.8	4.1	-1.3	-1.0	1.3	5.0	11.1	13.2	11.4
Food products	0.7	9.4	7.0	5.1	3.3	4.1	4.7	5.1	6.6	6.3
Non-alcoholic beverages	2.5	8.2	5.2	3.1	3.8	2.8	2.3	4.4	6.7	8.3
Coffee, tea, and cocoa	0.7	13.0	2.2	-1.3	-1.2	-1.2	2.0	6.4	8.7	9.9
Mineral waters, soft drinks & juices	1.8	5.6	5.8	4.4	5.4	4.3	2.6	3.4	5.9	7.3

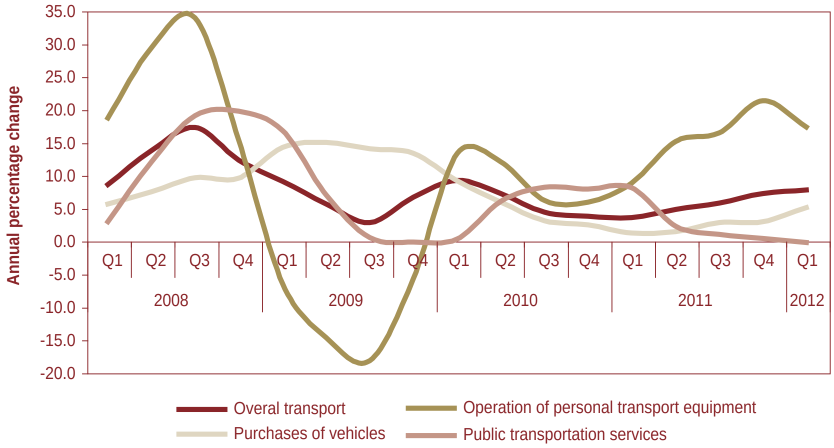
Source: NSA

[16] Global food inflation is based on the IMF food index.

Transport inflation

Annual inflation for *transport* accelerated to 7.7 percent in the first quarter of 2012, from 7.1 percent in the previous quarter (Chart 2.28). The latest rate is also 4.2 percentage points higher than the equivalent rate for the first quarter of 2011. The rise in transport inflation during the period under review was attributed to the *purchases* of *vehicles* sub-category, which recorded an increase in annual inflation from 2.8 percent to 5.0 percent over the same period. An increased inflation rate for the *purchases* of *vehicles* reflected upward adjustments in vehicle prices and spare parts during the first quarter of 2012. Vehicle prices were adjusted in line with inflation expectations for the year and also based on actual increases in operating costs of vehicle manufacturers and retailers. The *purchases of vehicles* sub-category accounts for about 69.0 percent of the transport category or 10.2 percent of the overall NCPI basket and hence, changes in vehicle prices have a greater impact on overall inflation.

Chart 2.28: Transport inflation



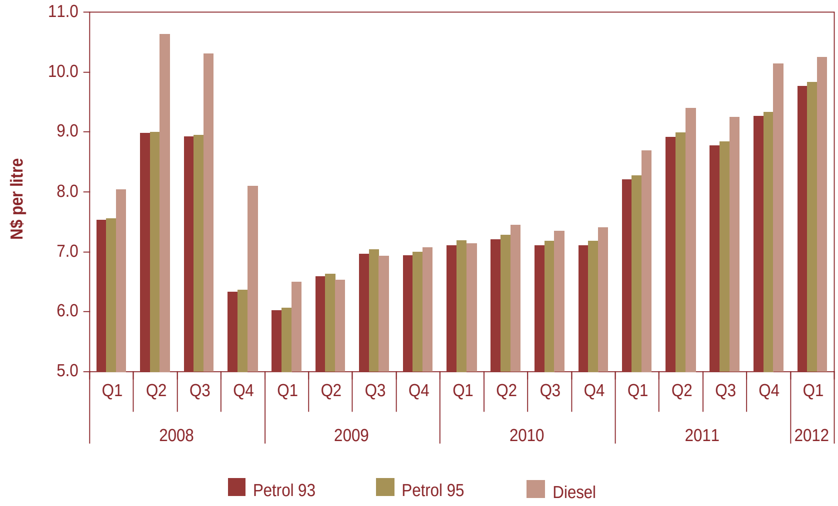
Source: NSA

Domestic pump prices were increased by 3.9 percent[17] during the first quarter of 2012 on account of rising costs of importing fuel (Chart 2.29). The 3.9 percent, however, compares favourably with 16.1 percent average increase during the first quarter of 2011. The costs of importing fuel are largely made up of fuel purchases from international markets, transportation costs and developments in the exchange rates. The IMF's index for crude oil prices[18] rose by 9.0 percent between the final quarter of 2011 and the first quarter of 2012, while the Namibia Dollar gained 4.2 percent against the US Dollar over the same period. The rise in crude oil prices has an impact of increasing the costs of purchasing and transporting fuel to Namibia and hence, domestic pump prices. The appreciation of the local currency, however, softened the impact of rising crude oil prices on domestic pump prices.

Besides the appreciation of the Namibia Dollar, the Government also played a role in keeping pump prices stable by running significant slate account deficits during the period under review, thereby subsidising consumers. As a result, the deficit on the slate account increased from N$43.3 million at the end of December 2011 to N$93.9 million at the end of March 2012. At the end of June 2012, coastal pump price levels stood at N$10.03 per litre, N$10.15 per litre and N$10.36 per litre for petrol 93, petrol 95 and diesel, respectively.

17 Petrol 93 was increased by 5.4 percent, petrol 95 by 5.2 percent and diesel by 1.1 percent during the first three months of 2012
18 Average price of U.K. Brent, Dubai, and West Texas Intermediate

Chart 2.29: Coastal pump prices



Source: Ministry of Mines and Energy

Inflation for alcoholic beverages and tobacco

The annual inflation rate for *alcoholic beverages and tobacco* averaged 8.1 percent during the first quarter of 2012, which is significantly higher than the equivalent rates of 6.3 and 6.4 percent for the previous quarter and the corresponding quarter of 2011, respectively. The latest rise in annual inflation for this category was attributed to the *alcoholic beverages* sub-category, whose annual inflation rose to 10.1 percent during the first quarter of 2012, from 6.8 percent in the previous quarter. This rise came from increases in SACU excise tax rates on alcohol[19], which became operational on the 23rd of February 2012.

Inflation for furnishings, household equipment and maintenance of the house

Annual inflation for *furnishings, household equipment and maintenance of the house* accelerated to 5.3 percent during the first quarter of 2012, from 3.9 percent in the previous quarter. The 5.3 rate is also very high when compared to a 0.3 percent for the first quarter of 2011. The main contributor to this surge in annual inflation was the *goods and services for routine household maintance* sub-category, whose inflation rate rose from 6.4 percent to 9.2 percent over the same period. This sub-category includes payments for domestic workers and purchases of laundry soaps as its major components.

Inflation for recreation and culture

Annual inflation for *recreation and culture* rose to 8.2 percent during the first quarter of 2012, which is 2.6 percentage points higher than the equivalent rate for the previous quarter. The 8.2 rate is even much higher than the 2.8 percent recorded for the first quarter of 2011. The rise in this inflation rate during the first quarter of 2012 was attributed to sub-items of *audio-visual, photographic and data processing equipment* as well as *recreation and cultural services*.

Inflation for miscellaneous goods and services

The annual inflation rate for *miscellaneous goods and services* increased to 5.6 percent in the first quarter of 2012, from 3.6 percent in the previous quarter. The corresponding rate for this category stood at 3.5 percent a year ago. The rise in annual inflation for this category during the first quarter of 2012 was attributed to increased inflation rates for *insurance and personal effects* sub-categories. The *insurance* sub-category, which captures changes in rates on new insurance contracts, recorded a higher inflation rate of 10.8 percent in the first quarter of 2012, up from 5.0 percent in the previous quarter.

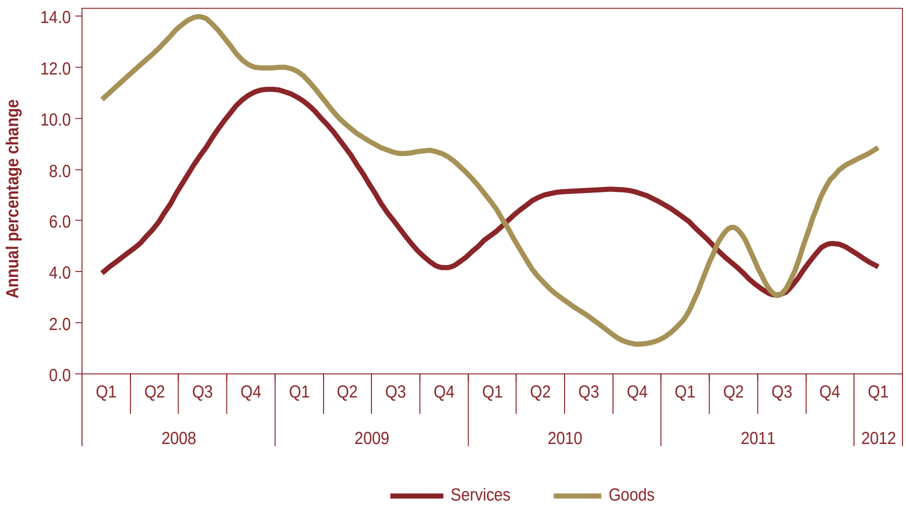
[19] Ministry of Finance (Namibia), 2012/2013 Budget Statement

Inflation for goods and services

The annual inflation rate for *goods* rose to 8.7 percent during the first quarter of 2012, from 7.3 percent in the previous quarter and also substantially higher than 2.0 percent for the first quarter of 2011 (Chart 2.30). The increased inflation for goods is in line with high inflation rates for major goods categories such as *food and non-alcoholic beverages; alcoholic beverages and tobacco; furnishings; and purchases of vehicles*.

In contrast, *services* inflation slowed to 4.1 percent during the first quarter of 2012, which is 0.9 percentage point lower than the corresponding rate for the previous quarter (Chart 2.30). The 4.1 percent was further 1.9 percentage points lower than the corresponding rate for the first quarter of 2011. The falling trend in services inflation was attributed to developments in inflation rates for major services categories such as *housing, water, electricity, gas & other fuels, education and health*.

Chart 2.30: Inflation for goods and services

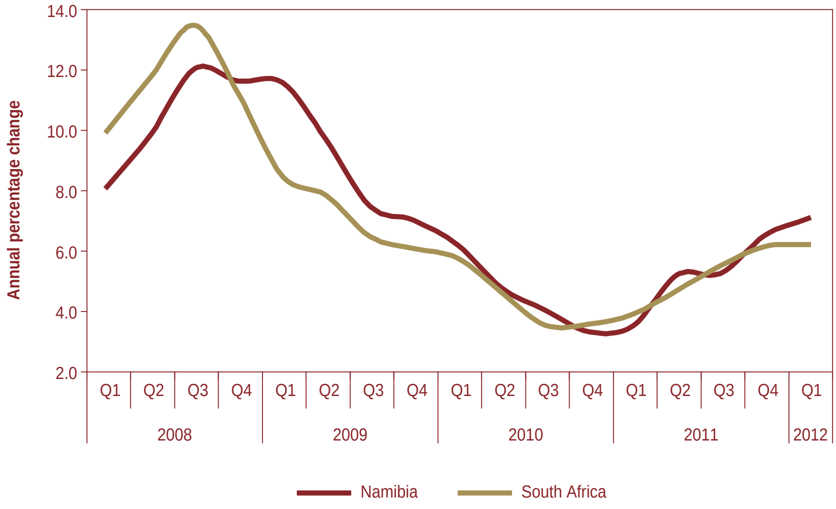


Source: NSA

Namibia's vs. South Africa's inflation rate

Namibia's annual inflation accelerated faster than that of South Africa during the first quarter of 2012, as the gap between the two rates increased to 0.9 percentage point, from 0.4 percentage point in the previous quarter (Chart 2.31). The main sources of inflation for the two economies during the first quarter of 2012 were food and transport. These items carry greater weights in Namibia's inflation basket than in South Africa's inflation basket and hence, caused Namibia's inflation to accelerate faster. In this connection, Namibia's inflation averaged 7.0 percent during the first quarter of 2012 compared to South Africa's 6.1 percent during the quarter under review. However, the gap between the two rates narrowed further to 0.3 percentage point in April 2012 as Namibia's inflation rate decelerated to 6.4 percent.

Chart 2.31: Namibia's vs. South Africa's inflation rate



Sources: NSA and STATSSA

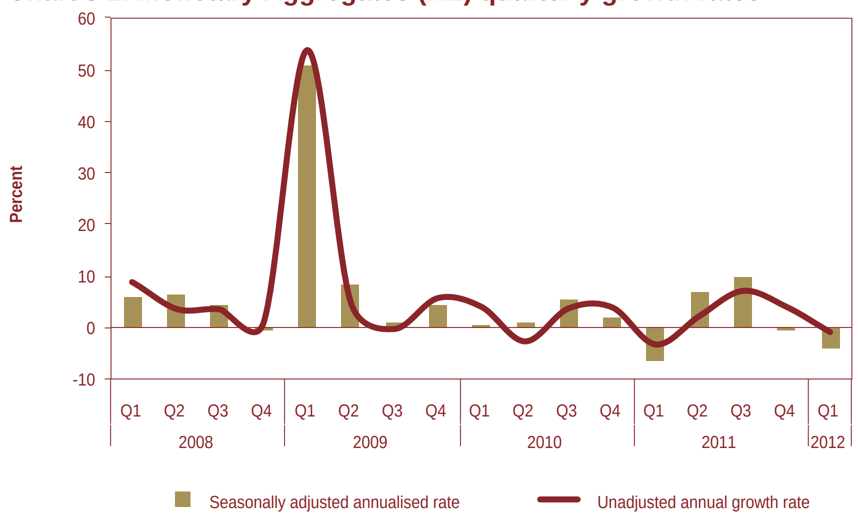
MONETARY AND FINANCIAL DEVELOPMENTS

Developments in monetary and credit aggregates were characterised by a subdued growth in money supply, driven mainly by net foreign assets while credit extended to the private sector increased in real terms at the end of the quarter under review. These developments were partly influenced by the slightly lower liquidity levels of commercial banks and the current accommodative monetary policy.

MONETARY AGGREGATES

The seasonally unadjusted growth in M2 subsided at the end of the first quarter of 2012, after it recovered for two quarters last year.The quarterly growth in M2 contracted to 0.9 percent at the end of March 2012 from 4.0 percent at the end of the preceding quarter (Chart 3.1). The restrained growth in M2 was visible in net foreign assets of the banking sector due to the reduction in the foreign asset holdings at the end of the period under review. All components of M2 also declined due to market participants who withdrew their transactional and longer-term deposit accounts thus exerting downward pressure on M2. Similarly, monetary base contracted by 16.7 percent to N$4.2 billion in line with the developments in M2 at the end of the first quarter of 2012. On the contrary, the annual growth in M2 rose to 13.9 percent at the end of the first quarter of 2012, from 11.6 percent at the end of the final quarter of 2011. Seasonally adjusted M2 recorded a negative growth of 4.0 percent at the end of the first quarter of 2012.

Chart 3.1: Monetary Aggregates (M2) quarterly growth rates[20]

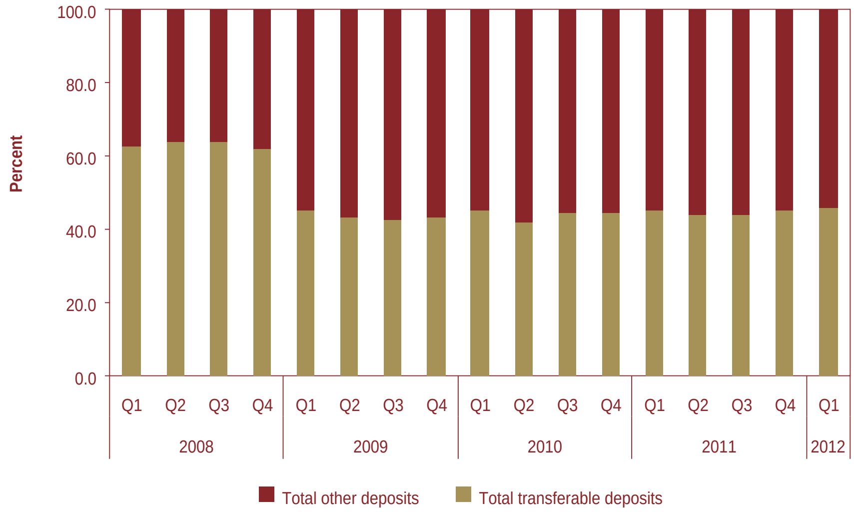


[20] The inclusion of MMU as part of monetary aggregates since 2009, has led to the significant rise observed in the first quarter of 2009.

Components of Money Supply

Currency outside depository corporations i.e. notes and coins in circulation, contracted significantly by 10.2 percent to N$1.5 billion at the end of the first quarter of 2012. This was due to lower demand for cash relative to the fourth quarter when economic agents demand more funds for the festive season. Transferable deposits also contracted by a mere 1.0 percent to N$25.9 billion at the end of the first quarter of 2012, a reversal from a positive 8.6 percent at the end of the previous quarter. Similarly, other deposits were withdrawn down resulting in a negative growth of 1.5 percent at the end of the first quarter of 2012. Most money holding sectors i.e. other financial corporations, other resident sectors and state and local government reduced their short and longer-term deposit holdings at the end of March 2012 thus contributing to the contraction in M2. This implies that monetary assets may have lost their attractiveness to other alternative investment instruments which offer higher yields. The share of other deposits to total deposits of the other depository corporations continue to dominate deposits, accounting for 54.4 percent at the end of the first quarter of 2012 while transferable deposits accounted for the remaining 45.6 percent (Chart 3.2).

Chart 3.2: Composition of other depository corporation's deposits



Determinants of Money Supply

The subdued growth in M2 at the end of the first quarter of 2012 as reported earlier herein emanated from a contraction in net foreign assets of the depository corporation. Net foreign assets of the banking sector recorded a negative growth of 15.1 percent, a reverse when compared to a growth of 18.7 percent at the end of the fourth quarter of 2011. The contraction in net foreign assets can be explained by the decrease in claims on non residents by both the commercial banks and central bank at the end of the first quarter of 2012. Claims on non-residents by commercial banks in the form of deposits declined coupled with a reduction in foreign currency holdings at the end of the period under review (Table 3.1). On an annual basis, the growth in net foreign assets of the depository corporation slowed by 6.4 percent to N$21.5 billion at the end of March 2012.

On the other hand, net domestic credit which is credit extended to other sectors plus those to the government sector by the banking sector, the largest contributor to M2, rose to 5.6 percent at the end of the first quarter of 2012 when compared to a contraction of 1.0 percent at the end of the final quarter of 2011. This rise was, however, not large enough to offset the negative growth in net foreign assets of the depository corporations.

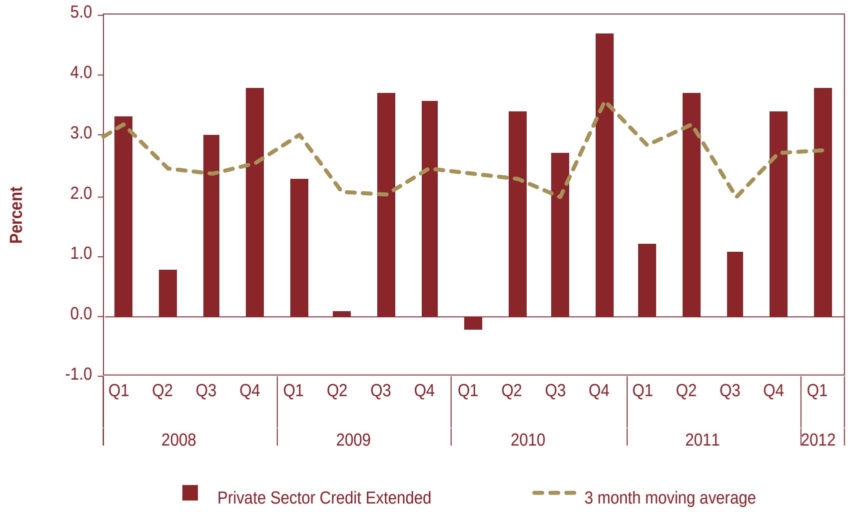
Table 3.1: Determinants of M2 (N$ million)

	2011				2012		
	Q1	Q2	Q3	Q4	Q1	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Claims	**44 238.0**	**42 954.7**	**46 487.9**	**46 268.4**	**48 851.7**	**5.6**	**81.5**
Claims on the Other Sectors	44 756.3	44 710.8	45 605.1	46 917.4	48 906.1	4.2	81.5
Net Claims on the Central Government	(518.2)	(1 756.1)	882.9	(649.0)	(55.1)	-91.5	-0.1
Net Foreign Assets of the Depository Corporation	**20 244.7**	**20 389.9**	**21 348.5**	**25 349.7**	**21 528.1**	**-15.1**	**35.9**
Other Items Net	**(9 674.3)**	**(12 468.2)**	**(13 185.9)**	**(13 180.8)**	**(10 401.5)**	**-15.6**	**-17.3**
Broad Money Supply	**54 808.4**	**50 876.4**	**54 650.5**	**58 437.3**	**59 978.3**	**-0.9**	**100.0**

Net domestic credit[21]

The quarterly growth rate in domestic credit rose as previously stated herein, reflecting a turnaround from a contraction reported at the end of the previous quarter. The above development in domestic credit was reflective of the robust demand for loans by other sectors partly attributable to the low interest rate environment. The growth in credit advanced to the other sectors rose to 4.2 percent at the end of the first quarter of 2012 from 2.9 percent at the end of the preceding quarter of 2011. This growth was a result of other resident sectors (individuals), other non financial corporations (businesses) and other financial corporations (other non banking institutions).

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



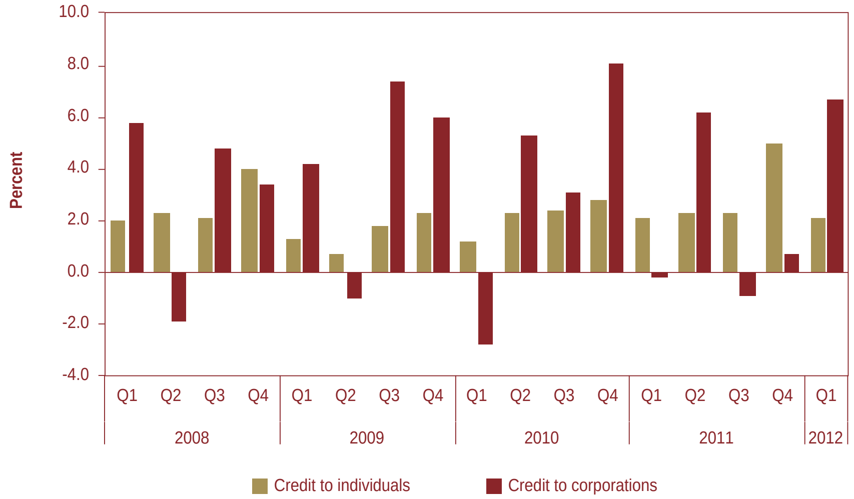
Private sector credit extended (PSCE)

Credit extended to the private sector rose at the end of the first quarter of 2012. The trend in credit to the private sector which accounts for 95.5 percent of total domestic credit has been volatile. The quarterly growth in PSCE accelerated from 3.5 percent at the end of the preceding quarter of 2011 to 3.8 percent at the end of the quarter under review (Chart 3.3). When compared to the corresponding quarter of

[21] Domestic claims comprises credit extended by the banking sector and does not include public debt.

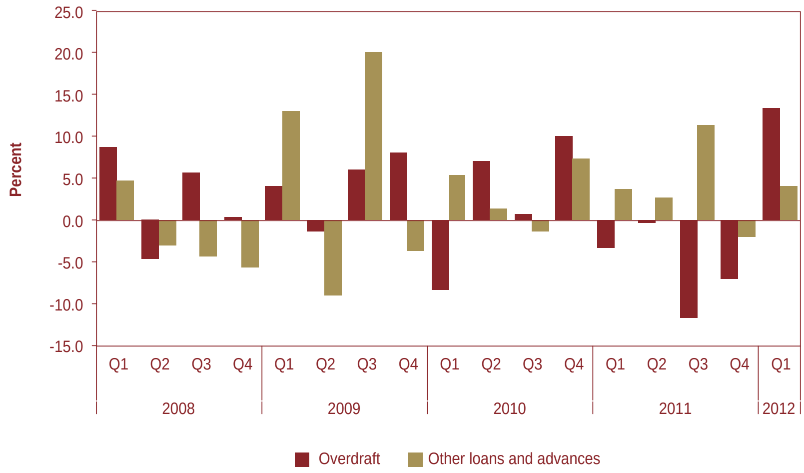
2011, a lower growth of 1.2 percent was recorded in PSCE. Most credit categories slowed at the end of March 2012, while overdraft lending and other loans and advances rose, contributing significantly to the overall development in PSCE. The direction of credit to the private sector continues to be driven by credit advanced to the corporate sector, which accounts for 37.0 percent of total private sector credit.

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



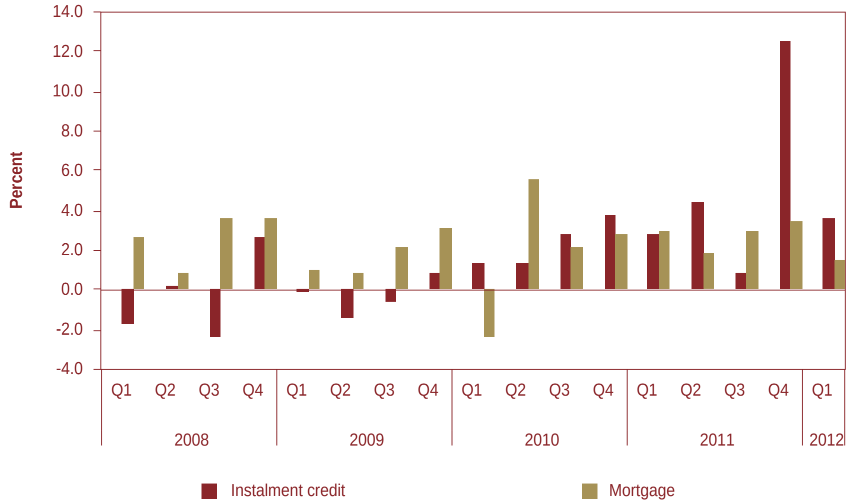
Credit extended to businesses rose by 6.7 percent on a quarterly basis to N$16.9 billion at the end of the first quarter of 2012 (Chart 3.4). The growth in credit extended to corporations was predominantly in the form of overdraft lending and other loans and advances. Overdraft lending to corporations, whose growth entered into the negative territory since the first quarter of 2011, rebounded to a positive growth of 13.3 percent at the end of the quarter under review thus contributing to the positive movement in total credit to corporations. Although corporations repaid most of their overdraft obligations during 2011, they resorted to borrowing during the first quarter of 2012 to finance their day-to-day operations and meet other contractual agreements. Similarly, other loans and advances to businesses rose by 4.0 percent at the end of March 2012 from a negative growth of 1.8 percent (Chart 3.5). On the other hand, mortgage lending, which constitutes approximately 30.0 percent of total credit advanced to businesses, slowed to 2.6 percent at the end of the first quarter of 2012 from a higher growth of 8.3 percent at the end of the preceding quarter of 2011. This could partly be attributed to the current market sentiments whereby the slow pace in serviced land delivery across the country negatively affects mortgage lending.

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



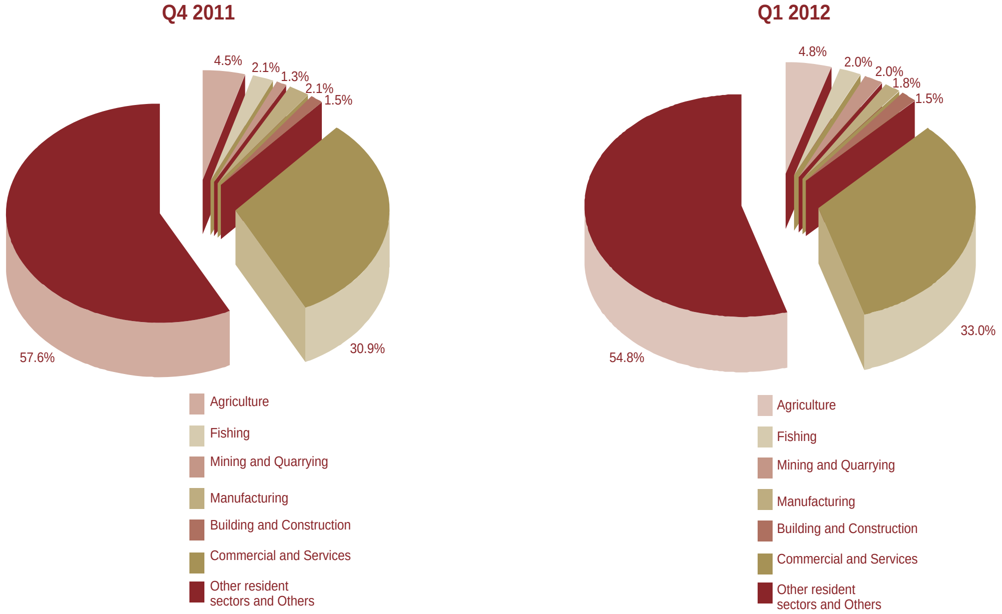
On the contrary, individual borrowing slowed at the end of the first quarter of 2012 recording a growth of 2.1 percent lower than 5.0 percent at the end of the preceding quarter. Mortgage credit, which accounts for the largest credit extended portion of the household sector, slowed by 1.5 percent to N$19.0 billion at the end of the first quarter of 2012. The slower growth in mortgage credit extended to individuals can partly be attributed to affordability especially for low and medium income households in an environment where demand outstrips the supply of affordable housing. Similarly, the quarterly growth in instalment credit slowed significantly to 3.7 percent, from 13.7 percent at the end of the previous quarter (Chart 3.6). On the contrary, growth in overdraft lending and other loans and advances rose to 6.3 percent and 4.0 percent from 3.5 percent and 3.6 percent, respectively, over the same period.

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



Total bank credit availed to the different sectors of the economy increased to N$44.4 billion at the end of the first quarter of 2012 from N$42.0 billion at the end of the fourth quarter of 2011. At the end of March 2012, the banks' largest concentration of credit exposure was to the other resident sectors and others, followed by the commercial and services and agricultural sectors in the second and third places, respectively. In this regard, credit to other resident sectors and others made up N$24.4 billion of the total bank credit allocated to all sectors of the economy accounting for 54.8 percent at the end of the quarter under review (Chart 3.7).

Chart 3.7 Direction of credit to economic sectors (percentage share)[22]



Credit allocated to the commercial and services, agricultural, mining and quarrying and fishing sectors accounted for 33.0 percent, 4.8 percent, 2.0 percent and 1.9 percent, respectively. Credit extended to the mining and quarrying, agricultural, commercial and services, and building and construction were the

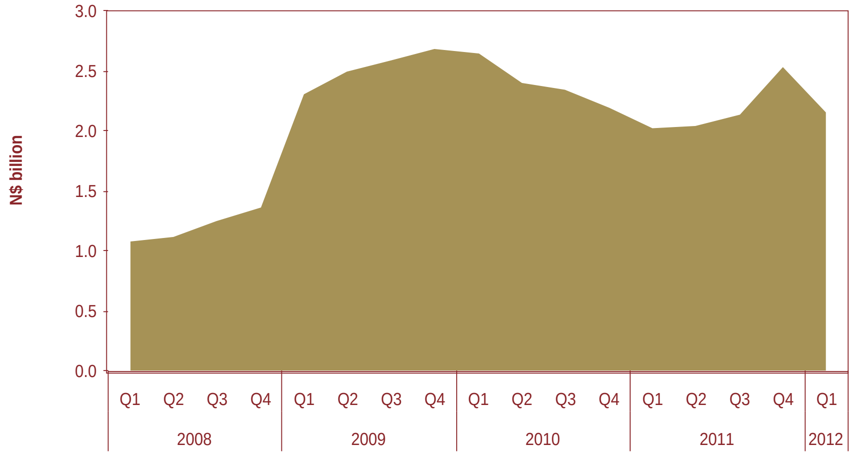
[22] The category Others which is combined with other resident sectors (individuals) comprises central government, accommodation, technology, media and telecommunication sectors.

only sectors whose growth increased quarter-on-quarter at the end of the period under review, while the manufacturing and fishing sectors declined. The quarterly growth in credit allocated to the mining and quarrying, commercial services and building and construction increased by 59.1 percent to N$899.4 million, 14.7 percent to N$2.1 billion and 13.0 percent to N$14.7 billion, respectively, at the end of the reference period.

Net Foreign Assets (NFA)

The quarter-on-quarter growth in net foreign assets of the depository corporations contracted by 15.1 percent to N$21.5 billion at the end of March 2012 (Chart 3.8). Responsible for the decline was the reduction in foreign asset holdings of both the Central Bank and other depository corporation at the end of the quarter under review. In this regard, the net foreign assets of the commercial banks contracted by 12.4 percent at the end of the first quarter of 2012 to N$9.3 billion (Table 3.2). The main contributing factors to the fall were the decline in both deposit holdings and foreign currency positions of commercial banks with non-residents. Claims of commercial banks on non-residents contracted by 10.0 percent to N$10.3 billion at the end of the first quarter of 2012.

Chart 3.8: Net foreign assets of the depository corporations



Similarly, claims of the central bank on non-residents declined by 17.0 percent to N$12.2 billion. The slowed growth in the central banks' claims on non-residents was significantly influenced by base effects due to the high growth recorded during the fourth quarter of 2011 on account of the issuance of the Eurobond.

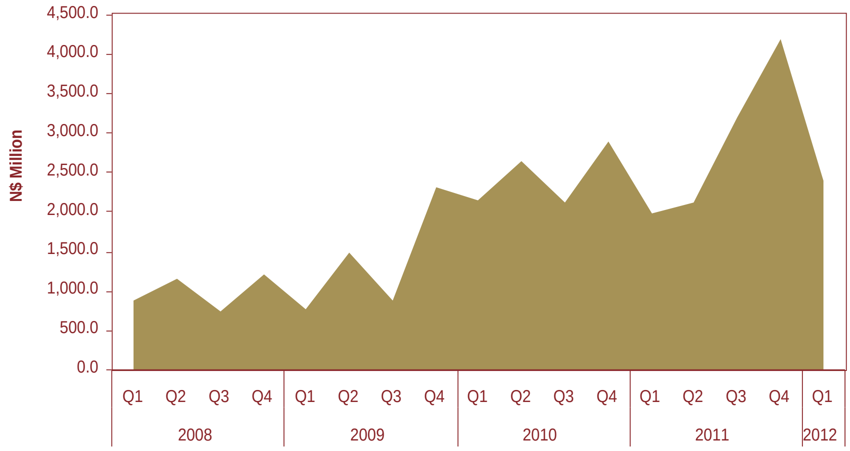
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N$ millions)

	2011				2012
	Q1	Q2	Q3	Q4	Q1
A. NFA/L ODCs	**10 800.4**	**9 354.8**	**10 436.2**	**10 596.3**	**9 285.3**
Foreign Assets	11 608.2	10 192.1	11 218.9	11 495.8	10 346.7
Foreign Liabilities	-807.8	-837.2	-782.7	-899.5	-1 061.5
B. NFA/L of BON	**9 444.3**	**11 035.0**	**10 912.3**	**14 753.4**	**12 242.8**
Foreign Assets	9 485.6	11 108.1	10 955.0	14 759.4	12 248.8
Foreign Liabilities	-7.9	-7.9	-7.9	-7.9	-7.9
Total NFA	**20 244.7**	**20 389.9**	**21 348.5**	**25 349.7**	**21 528.1**

Liquidity of Commercial Banks

After displaying an uninterrupted upward trend since June last year, the overall liquidity position of the Namibian banking industry declined during the first quarter of 2012. The liquidity position declined to an average of N$2.4 billion during the first quarter, which is 42.6 percent lower than the level recorded during the fourth quarter of 2011 (Chart 3.9). In this regard, the commercial banks liquid balances with Bank of Namibia declined to an average N$865.8 million during the quarter under review from an average of N$1.6 billion during the fourth quarter of 2011, hence contributing to the movement in overall liquidity. Furthermore, contributing to the drop in liquidity levels were lower Government spending, corporate tax payments and outflows of GIPF funds. Similarly, the commercial banks' surplus balances with South African financial institutions decreased by 30.5 percent to N$1.5 billion during the first quarter of 2012.

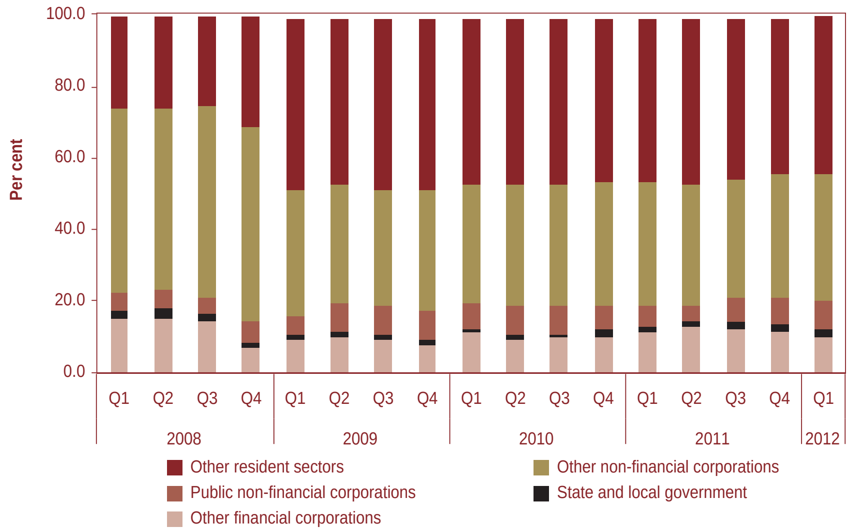
Chart 3.9: Overall liquidity of commercial banks (quarterly average)



Sources of funds of other depository corporations

Total deposits with commercial banks declined slightly from N$62.9 billion to N$62.6 billion at the end of the first quarter of 2012. This moderation was in both transferable and other deposits. The proportion of the combined transferable and other deposits of other resident sectors to total deposits stood at 43.6 percent at the end of the first quarter of 2012, lower than the 43.1 percent at the end of the fourth quarter of 2011. The other resident sector (individuals) remained the main source of other depository corporations' funds, although their proportion declined at the end of March 2012, followed by corporations (other non-financial corporation) and other financial corporations (Chart 3.10). The share of the combined transferable and other deposits of other non-financial corporations rose to 35.2 percent from 32.6 percent, while that of other financial corporations slowed to 10.3 percent from 14.6 percent at the end of the final quarter of 2011.

Chart 3.10: Sources of funds of ODCs



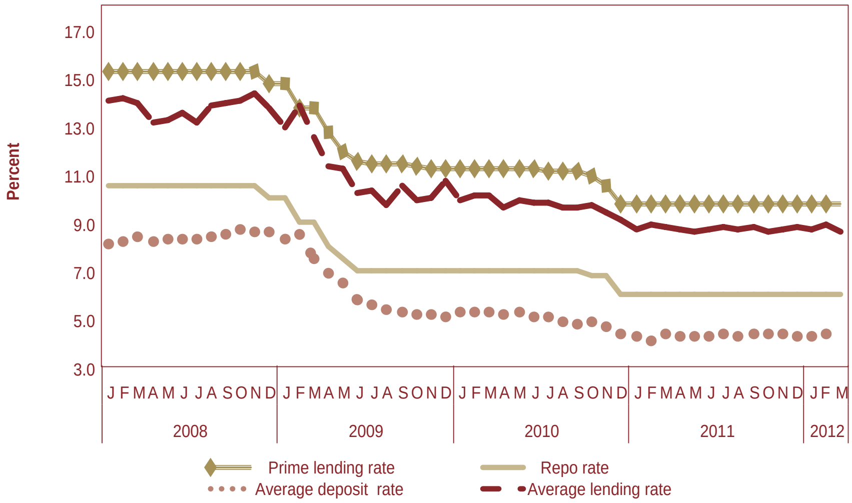
MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

The Bank of Namibia continued to maintain an accommodative monetary policy stance during the first quarter of 2012. The Repo rate has remained constant at 6.0 percent since December 2010, as the Bank deemed it appropriate to support domestic growth prospects after consideration was given to developments in the domestic and global economy, especially in the Euro area. In line with the unchanged Repo rate, commercial banks kept their prime lending rate at 9.75 percent during the first quarter of 2012. In line with the prime lending which is hovering around historically low levels the average lending rate declined by 2.04 basis points to 8.62 percent at the end of March 2012 (Chart 3.11).

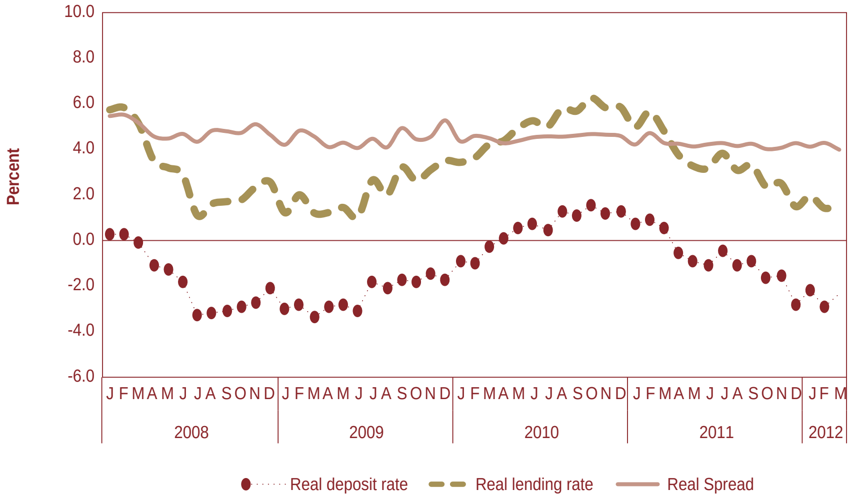
On the contrary, the average deposit rate moved upwards by 3.3 basis points to 4.36 percent. As a result, the nominal spread narrowed from 4.58 percent during the fourth quarter of 2011 to 4.26 percent during the first quarter of 2012.

Chart 3.11: Selected interest rates



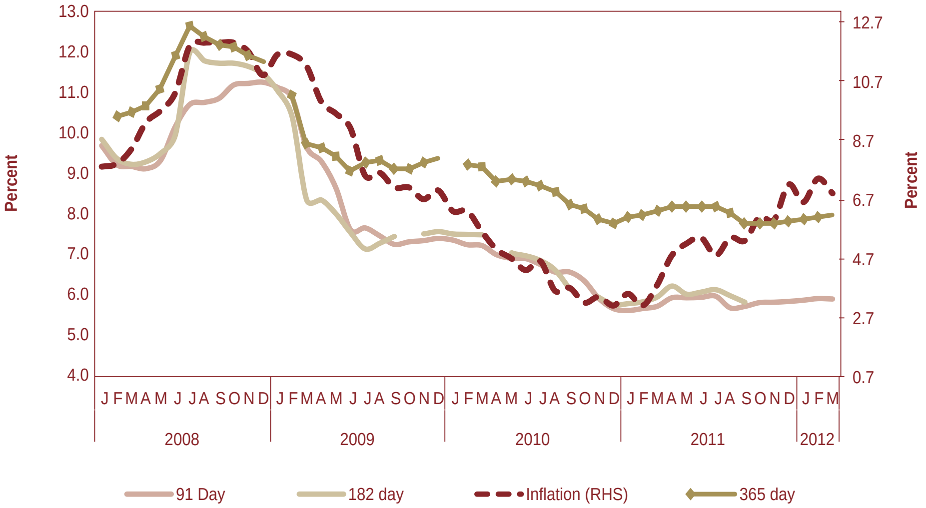
At the end of March 2012, the real lending rate increased to 1.61 percent from 1.49 percent at the end of the fourth quarter of 2011 due to the downward movement in the annual inflation rate. Despite the improvement, the real average deposit rate, remained in the negative territory, moving from 2.78 percent to 2.38 percent, over the same period. As a result, the spread between the two rates narrowed from 4.27 percent at the end of the fourth quarter of 2011 to 3.99 percent at the end of the quarter under review (Chart 3.12).

Chart 3.12: Real interest rates



The yields for the 91-days, 182-days and 365-days treasury bills increased during the first quarter of 2012 compared to the previous quarter (Chart 3.13). The yields for the 91-days treasury bills rose to 5.92 percent at the end of the first quarter of 2012 from 5.86 percent at the end of the fourth quarter of 2011. Similarly, over the same period, the yields for the 182 days and 365 days treasury bills rose to 6.08 percent and 6.18 percent from 5.90 percent and 5.97 percent, respectively.

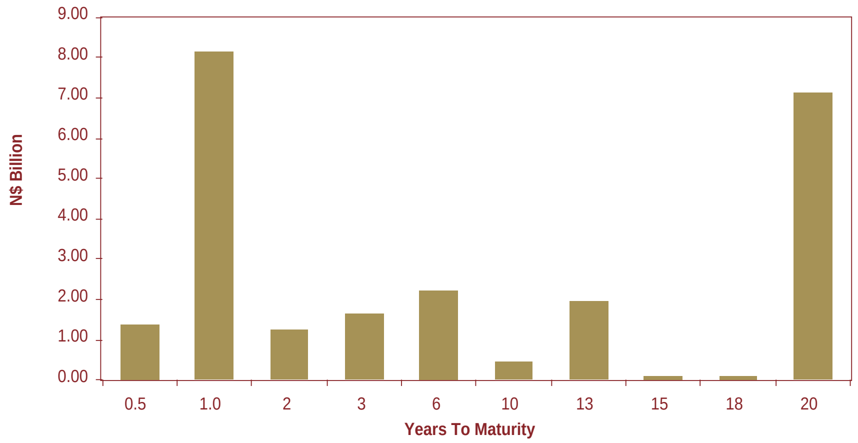
Chart 3.13: Treasury Bills discount rate[23]



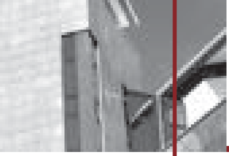
Government debt maturity profile

As at the end of March 2012, the Government debt portfolio was dominated by a large portion of total domestic debt which accounted for almost 71.0 percent of total debt. The remaining 29.2 percent of total debt at the end of the first quarter of 2012 constituted foreign debt. The maturity profile of total Government debt was skewed towards the short term with around 33.4 percent of Government debt falling due within one year, whilst 29.2 percent are repayable within 20 years and more (Chart 3.14). The average time to maturity of total Government debt, which measures the average time to repayment of outstanding debt was 8.8 years at the end of March 2012 higher than the 5 years benchmark set in the Sovereign Debt Management Strategy (SDRMS). This is an indication that Government has ample time to repay their debt. The GC12 is the only bond maturing this year with an outstanding amount of N$1.37 billion due on the 15th of October 2012. The government has created the Internal Registered Stock Redemption Account (IRSRA) in which the Government invest funds for the purpose of redeeming bonds. At the end of the first quarter of 2012, the balance on this account was N$2.16 billion higher than the outstanding amount of the GC12 an indication that Government has put precautious measures in place to ensure timely availability of funds for bond redemption.

Chart 3.14 Government securities maturity profile as at March 2012



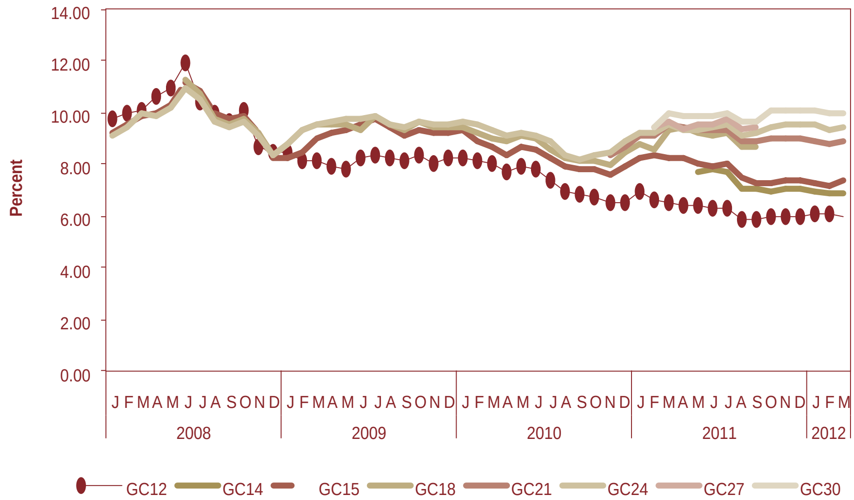
[23] All gaps observed in Chart 3.13 indicate that there were no issuances of the particular instrument for that specific month.



Government Bond yields[24]

The Namibian Government bond yields across the yield curve were lower than the levels recorded during the previous quarter. The yields for the shorter dated bonds such as the GC12 and GC14 were much lower compared with the yields on the longer dated counterparts, partly because the GC12 is due to mature on 15 October 2012. At the end of the first quarter of 2012, the yields for the GC15, GC18, GC21, GC24, GC27 and GC30 declined, to 7.20 percent, 8.42 percent, 8.80 percent, 9.30 percent 9.40 percent and 9.91 percent respectively (Chart 3.15).

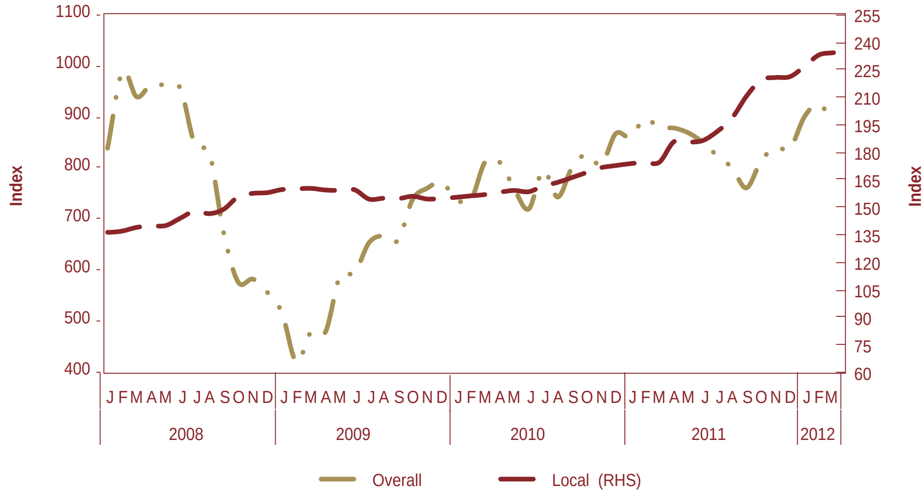
Chart 3.15 Government bond yields



Equity markets development

The activities at the Namibian Stock Exchange (NSX) retained the rising trend that started in October 2011. Both the Overall and Local Index improved at the end of the first quarter of 2012. The NSX Overall Index closed at 887.72 points at the end of the first quarter of 2012, representing an increase of 6.0 percent compared to the level at the end of the previous quarter of 2011 (Chart 3.16). The growth in the index was attributed to the increase in share prices of amongst others; Standard Bank Group, FirstRand, Old Mutual Plc and Shoprite Holdings. Similarly, the Local Index closed at 234.28 index points at the end of the first quarter of 2012 compared to 221.20 index points at the end of the preceding quarter of 2011.

Chart 3.16: NSX price index

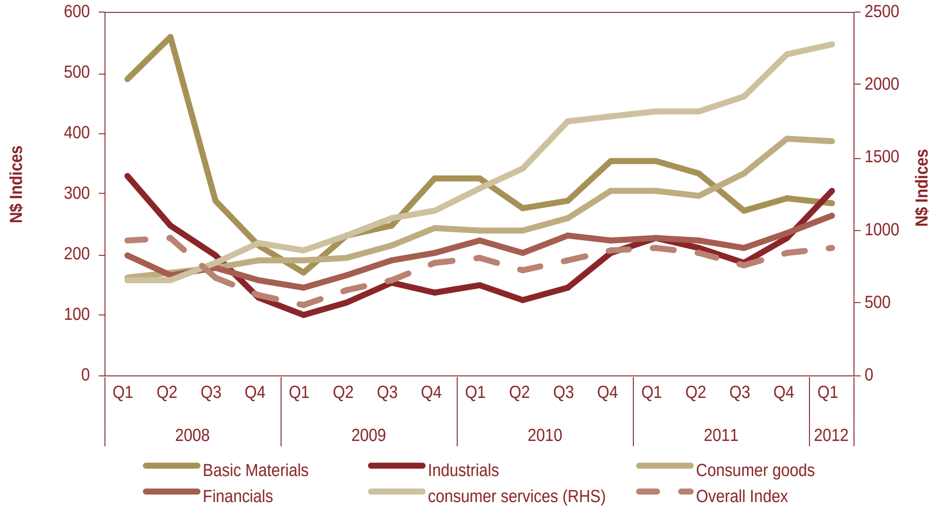


Source: NSX

During the first quarter of 2012, most sectors increased in value with the exception of the consumer goods and basic materials sectors. In this regard, the consumer services, industrials and financial sectors of the NSX index rose by 32.90 percent, 3.60 percent and 12.81 percent, respectively (Chart 3.17). As a result, the NSX Overall Index rose in line with global financial markets developments.

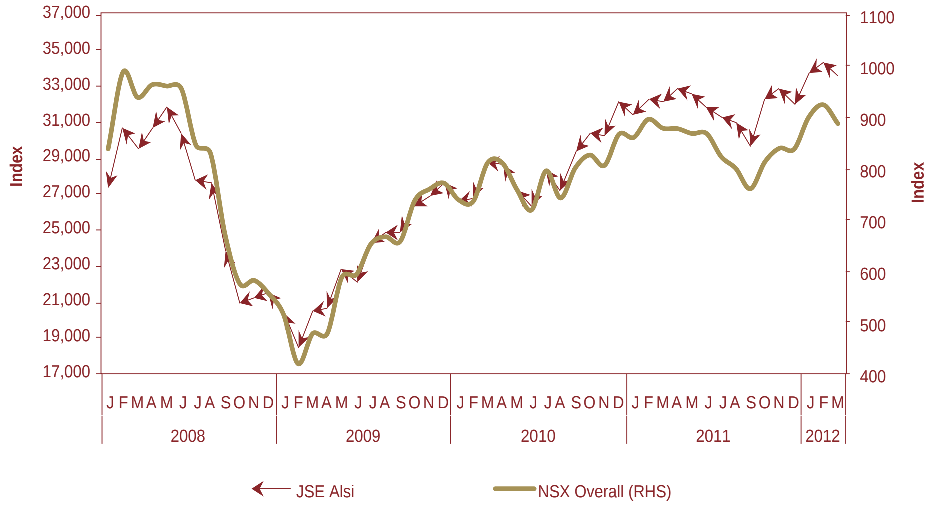
24 The government bond yields discussed are those traded on the secondary market.

Chart 3.17: Sectoral share prices indices



The NSX Overall Index closely mirrored developments in the JSE All Share Index because most of the main board dual listed companies are primarily listed on the JSE. In this connection, the JSE All Share Index closed at 33 554.21 index points at the end of the first quarter of 2012 resulting in an increase of 4.9 percent from the level reported at the end of the preceding quarter of 2011(Chart 3.18).

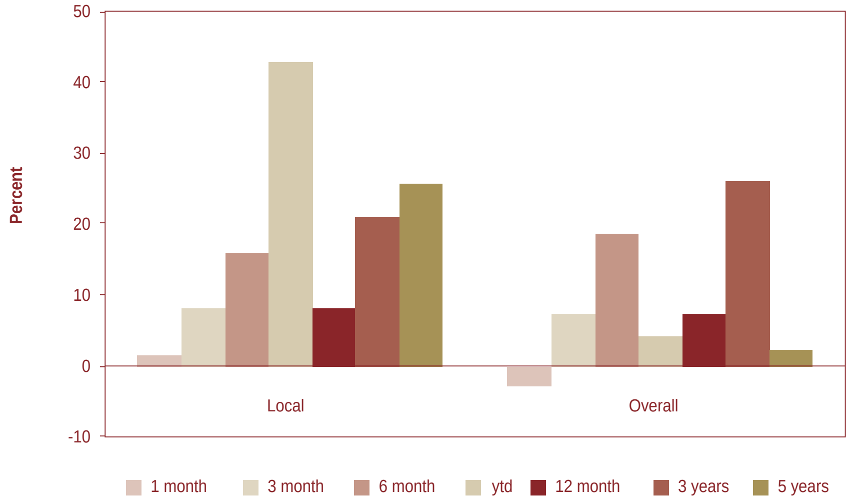
Chart 3.18: JSE All Share Index vs. NSX Overall Index



Source: NSX and JSE

Over the 3-month period ending March 2012, the NSX overall return as calculated by IJG was 7.2 percent compared to 6.9 percent recorded at the end of December 2011. The Local Index return declined to 8.2 percent at the end of the first quarter of 2012, compared to the previous quarter (Chart 3.19).

Chart 3.19: Total returns on indices calculated by IJG as at end of March 2012

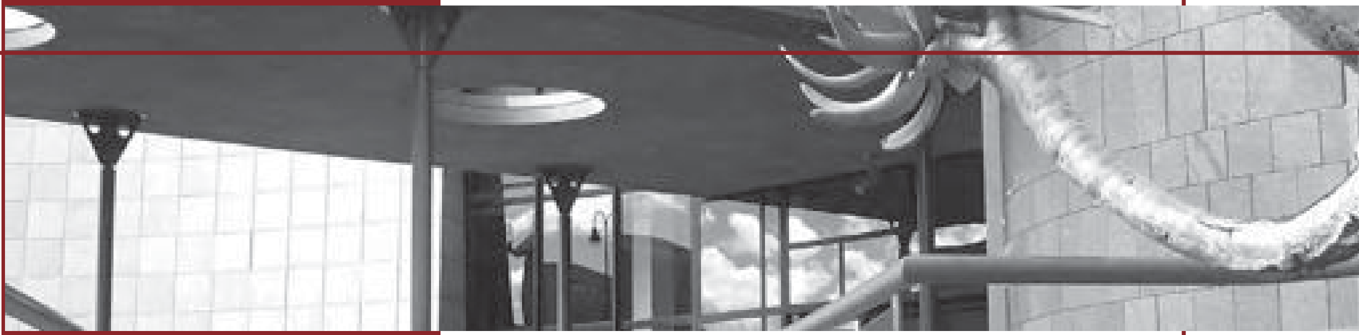


Source: IJG

At the end of the first quarter of 2012, the overall market capitalization increased by 6.2 percent to N$1.2 trillion compared to the level recorded at the end of the previous quarter. The local market capitalization, similarly, increased by 8.54 percent to N$10.1 billion over the same period (Table 3.3). The turnover of the NSX rose to N$1 145 million during the first quarter of 2012 from N$965 million during the fourth quarter of 2011. This increase was due to the rise in volumes traded during the period under review.

Table 3.3: NSX summary statistics

	2011		2012
Overall	**Q3**	**Q4**	**Q1**
Index at the end period	760.86	838.24	887.72
Market capitalisation at end of period (N$ million)	1,023,110	1,122,452	1,191,449
Free float market cap at end of period (N$ million)	966,529	1,063,932	1,126,087
Number of shares traded ('000)	22,670	28,148	40,400
Value traded (N$ million)	803	965	1 145
Number of deals on NSX	730	760	718
Number of new listing (DevX)	1	0	1
Local			
Index at the end period	210.55	221.19	234.28
Market capitalisation at end of period (N$ million)	8,951	9,304	10,099
Number of shares traded ('000)	4 400	3 127	19 987
Value traded (N$ million)	44	34	248
Number of deals on NSX	83	71	130
Number of new listing	0	0	0



FISCAL DEVELOPMENTS[25]

The Central Government outstanding debt increased both on a quarterly and annual basis at the end of the fourth quarter of 2011/12. Contrary, the stock of Central Government loan guarantees declined both on a quarterly and annual basis over the same period. Although government debt stock has increased at the end of this quarter, the total debt and guarantees as a percentage of GDP remained sound and well within the Government's target bands of 35.0 percent and 10.0 percent, respectively.

CENTRAL GOVERNMENT DEBT

The Central Government debt stock increased by 3.3 percent at the end of the fourth quarter of 2011/12 compared to the end of the previous quarter. In this regard, Central Government debt stock stood at N$24.7 billion at the end of the quarter under review. At this level, total debt as a percentage of GDP stood at 26.8 percent, slightly higher by 0.8 percentage point when compared to the ratio at the end of the previous quarter. The rise over the quarter was reflected in the domestic debt, which rose by 7.6 percent, while foreign debt stock declined by 5.5 percent. Similarly, total debt stock increased substantially by 78.8 percent on an annual basis, reflected in both domestic and foreign debt. This was predominantly due to the issuance of the Eurobond in November 2011, coupled with further issuance of both Treasury Bills and bonds. Much of the Central Government debt was therefore accumulated to finance the deficit which resulted from the expansionary fiscal policy geared to supress the high unemployment rate facing mostly the youth.

[25] All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter of 2011/12 is the first calendar quarter of 2012. Moreover, the exchange rates referred to in this section are direct rates for the respective currencies as at the end of the period. Exchange rates used for the BOP transactions are average rates during the period.

Table 4.1: Central Government Debt

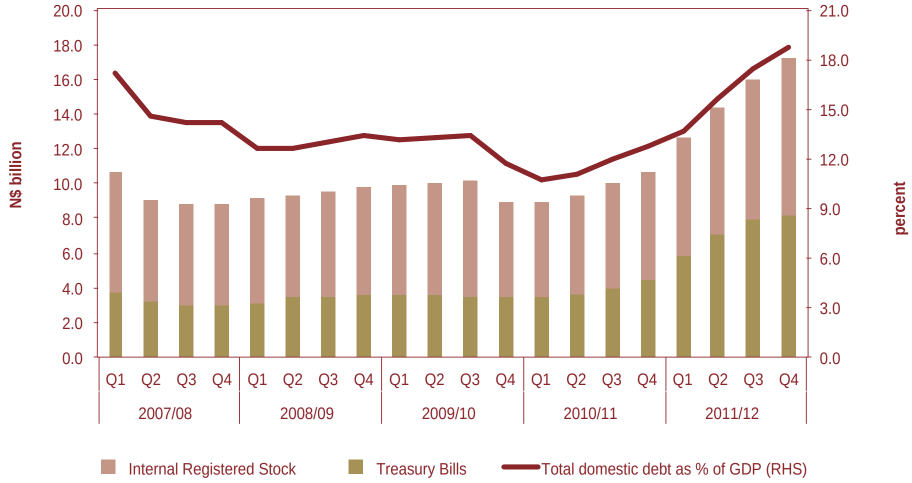
	2010/11				2011/12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	83 568	83 568	83 568	83 568	92 196	92 196	92 196	92 196
Total export of goods and services	7 258	7 836	8 443	9 068	10 066	14 410	10 473	9 951
Foreign debt stock	2 929.7	3 047.0	2 986.1	3 237.1	3 195.3	3 906.3	7 917.4	7 482.7
Bilateral	1 007.5	1 038.6	980.3	1 130.0	1 150.0	1 315.6	1 293.5	1 244.3
As % of total	34.4	34.1	32.8	34.9	36.0	33.7	16.3	16.6
Multilateral	1 922.2	2 008.4	2 005.8	2 107.1	2 045.3	2 590.7	6 623.9	6 238.4
As % of total	65.6	65.9	67.2	65.1	64.0	66.3	83.7	83.4
Foreign debt service	60.4	72.1	35.2	69.7	56.2	35.2	42.5	113.9
As % of export	0.8	0.9	0.4	0.8	0.6	0.2	0.4	1.1
Domestic debt stock	8 951.2	9 241.2	9 982.5	10 589.5	12 574.1	14 391.5	16 029.4	17 244.7
Treasury bills	3 462.2	3 632.2	3 994.1	4 446.8	5 833.6	7 043.6	7 882.0	8 133.8
As % of total	38.7	39.3	40.0	42.0	46.4	48.9	49.2	47.2
Internal registered stock	5 489.0	5 609.0	5 988.5	6 192.8	6 740.5	7 337.9	8 147.4	9 110.9
As % of total	61.3	60.7	60.0	58.5	53.6	51.0	50.8	52.8
Total Central Government debt	11 880.9	12 288.2	12 968.6	13 826.6	15 769.4	18 297.7	23 946.8	24 727.4
Proportion of total debt								
Foreign debt stock	24.7	24.8	23.0	23.4	20.3	21.3	33.1	30.3
Domestic debt stock	75.3	75.2	77.0	76.6	79.7	78.7	66.9	69.7
As % of GDP								
Foreign debt stock	3.5	3.6	3.6	3.9	3.5	4.2	8.6	8.1
Domestic debt stock	10.7	11.1	11.9	12.7	13.6	15.6	17.4	18.7
Total debt	14.2	14.7	15.5	16.5	17.1	19.8	26.0	26.8

Source: BoN and MoF

Domestic debt

Total domestic debt of the Central Government increased by 7.6 percent on a quarterly basis to N$17.2 billion at the end of the fourth quarter of 2011/12 (Chart 4.1). On an annual basis, Central Government total domestic debt recorded a significant increase of 62.8 percent. Domestic debt has increased substantially over the last few quarters in line with Government's fiscal plan of investing in projects that are geared towards job creation and economic growth. The rise in total domestic debt over the quarter was reflected in increases in both the Treasury Bills (T-Bills) and Internal Registered Stock (IRS). Treasury Bills increased by 3.2 percent and 82.9 percent to N$8.1 billion on a quarterly and annual basis, respectively. Moreover, Internal Registered Stock increased by 11.8 percent and 47.1 percent to N$9.1 billion on a quarterly and annual basis, respectively, at the end of the fourth quarter of the 2011/12 fiscal year.

Chart 4.1: Total domestic debt by security



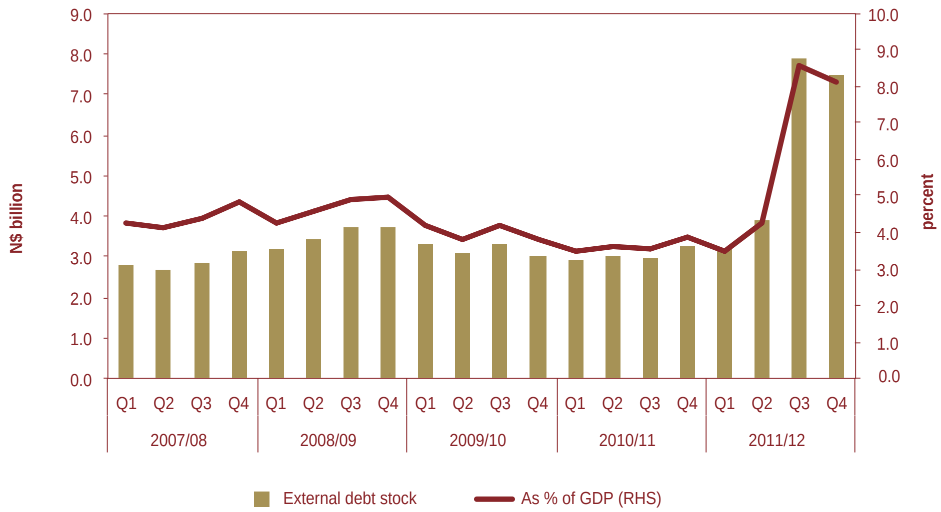
Source: BoN, MoF and NSA

Domestic debt stock as a percentage of GDP increased from 17.4 percent to 18.7 percent on a quarterly basis at the end of the fourth quarter of 2011/12. This also represents an increase of 6.0 percentage points when compared to the ratio at the end of the fourth quarter of the previous fiscal year. The increase on a quarterly basis was reflected in both the T-bills and IRS as a percentage of GDP, which increased by 0.3 percentage point to 8.8 percent and 1.0 percentage points to 9.9 percent, respectively. On an annual basis, both the T-bills and IRS as a percentage of GDP increased by 3.5 percentage points and 2.5 percentage points, respectively at the end of the quarter under review.

External debt

The Central Government's total external debt declined by 5.5 percent on a quarterly basis to N$7.5 billion at the end of the fourth quarter of 2011/12 (Chart 4.2). As a result, Government external debt as a percentage of GDP declined by 0.5 percentage point, to 8.1 percent at the end of the reviewed quarter. The decline over the quarter was driven mainly by the appreciation of the Namibia Dollar against major currencies. Compared to the debt level at the end of the corresponding quarter of 2010/11, the Central Government's external debt increased significantly from N$3.2 billion, primarily due to the issuance of a US$500 million Eurobond in November 2011.

Chart 4.2: Total external debt



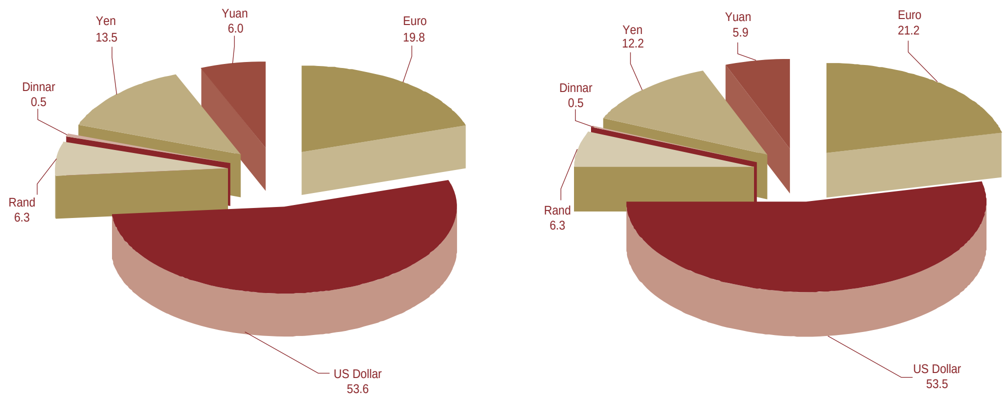
Source: BoN, MoF and NSA

External debt by type and currency[26]

At the end of the fourth quarter of 2011/12, multilateral loans continued to dominate Government's external debt in comparison to the bilateral loans. In this regard, multilateral loans accounted for 83.4 percent of the total external debt, slightly lower than 83.7 percent at the end of the previous quarter. The appreciation of the Namibia Dollar against major currencies contributed to the decrease in total multilateral loans over the quarter. On an annual basis, multilateral loans increased by 18.3 percentage points, also driven predominantly by the issuance of the US Dollar denominated Eurobond.

The Central Government's debt stock in multilateral loans declined by 5.8 percent on a quarterly basis at the end of the fourth quarter of 2011/12 (Table 4.1). By the end of the quarter under review, the debt stock in multilateral loans stood at N$6.2 billion. On an annual basis, Namibia's debt stock in multilateral loans increased from N$2.1 billion at the end of the fourth quarter of the previous fiscal year. Similarly, bilateral loans decreased by 3.8 percent on a quarterly basis to N$1.2 billion at the end of the fourth quarter of 2011/12. When compared to the level at the end of the fourth quarter of 2010/11, bilateral loans increased by 10.1 percent at the end of the quarter under review. The appreciation of the Namibia dollar against the US Dollar, the Euro, the Yen and the Yuan was largely responsible for the declines in both multilateral and bilateral loans over the quarter.

Chart 4.3: External debt currency composition



Source: MoF

Following the issuance of the US Dollar denominated Eurobond in November 2011, the US Dollar became the most dominant currency in the total external debt portfolio at the end of the third and fourth quarter of 2011/12 compared to the other currencies. The US Dollar denominated debt accounted for 53.6 percent at the end of the third quarter of 2011/12 before declining slightly to 53.5 percent at the end of the fourth quarter. This slight decline was due to the appreciation of the Namibia Dollar against the US Dollar at the end of the review period. The Euro was the second dominant currency in the total external debt portfolio at the end of the fourth quarter of 2011/12 making up 21.2 percent, an increase of 1.4 percentage points when compared to the ratio at the end of the previous quarter.

Other currencies included the Yen, Rand and Yuan, which accounted for 12.2 percent, 6.3 percent and 5.9 percent, respectively at the end of the fourth quarter of 2011/12. The proportion of the Yen debt to total external debt declined by 1.3 percentage points on a quarterly basis at the end of the quarter under review. This slight dip is driven by the appreciation of the Namibia Dollar against the Japanese Yen. The Rand share remained constant at 6.3 percent over the third and fourth quarter of the 2011/12 fiscal year.

Central Government loan guarantees

The Central Government loan guarantees declined from N$1.9 billion at the end of the third quarter to N$1.7 billion at the end of the fourth quarter of 2011/12 (Table 4.2). The decline over the quarter in total loan guarantees was reflected in decreases of 0.2 percent and 22.1 percent in domestic and foreign guarantees, respectively at the end of the period under review. On annual basis, total Central Government loan guarantees declined by 14.0 percent, reflected in both domestic and foreign loan guarantees that declined by 12.0 percent and 16.4 percent, respectively. As a percentage of GDP, Central Government total loan guarantees declined by 0.2 percentage point on a quarterly basis, to 1.9 percent at the end of the period under review. This represents a decline of 0.5 percentage point when compared to the ratio at the end of the fourth quarter of the previous fiscal year.

[26] 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.

Table 4.2: Central Government loan guarantees

	2010/11				2011/12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	**83 568**	**83 568**	**83 568**	**83 568**	**92 196**	**92 196**	**92 196**	**92 196**
Domestic Guarantees	**1 211.4**	**1 211.4**	**1 081.4**	**1 072.2**	**1 072.2**	**929.7**	**945.9**	**944.0**
As % of GDP	1.4	1.4	1.3	1.3	1.2	1.0	1.0	1.0
As % of Total Guarantees	45.5	46.7	44.5	53.3	53.5	49.7	48.4	54.6
Foreign Guarantees	**1 452.4**	**1 381.1**	**1 346.2**	**940.5**	**932.4**	**940.5**	**1 008.7**	**786.3**
As % of GDP	1.7	1.7	1.6	1.1	1.0	1.0	1.1	0.9
As % of Total Guarantees	54.5	53.3	55.5	46.7	46.5	50.3	51.6	45.4
Total Guarantees	**2 663.8**	**2 592.5**	**2 427.6**	**2 012.7**	**2 004.6**	**1 870.2**	**1 954.7**	**1 730.3**
As % of GDP	3.2	3.1	2.9	2.4	2.2	2.0	2.1	1.9

Source: BoN and MoF

Domestic loans guarantees

The Central Government domestic loan guarantees declined slightly by 0.2 percent on a quarterly basis and by 12.0 percent on annual basis to N$944.0 million at the end of the fourth quarter of 2011/12 (Table 4.2). The decline on an annual basis was reflected mainly in the loan guarantees issued to the transport sector, which declined by 42.3 percent at the end of the fourth quarter of 2011/12. This was due to repayments on existing loans in this sector during the period under review. Meanwhile, the tourism sector loan guarantees increased by 40.1 percent on annual basis at the end of the period under review. As a percentage of GDP, total domestic loan guarantees remained constant at 1.0 percent on a quarterly basis while declined on an annual basis by 0.3 percentage point at the end of the reviewed quarter.

Domestic loan guarantees issued to the financial, agricultural and transport sectors made up the bulk of the total loan guarantees issued in the domestic market. These sectors accounted for 35.6 percent, 23.9 percent and 22.4 percent, respectively at the end of the fourth quarter of 2011/12 (Chart 4.4). By the end of the quarter under review, loan guarantees issued to the financial sector stood at N$331.2 million, while agricultural and transport sector's loans stood at N$251.7 million and N$210.0 million, respectively. As a proportion of total domestic loan guarantees, transport sector's loan guarantee declined by 0.2 percentage point on a quarterly basis, while both loan guarantees for the financial and agricultural sectors increased by 0.1 percentage point. On an annual basis, transport sector loan guarantees declined by 11.7 percentage points. Meanwhile, all other sectors have shown increases on an annual basis at the end of the fourth quarter of 2011/12 with the financial sector loans guarantees showing the largest increase of 4.2 percentage points.

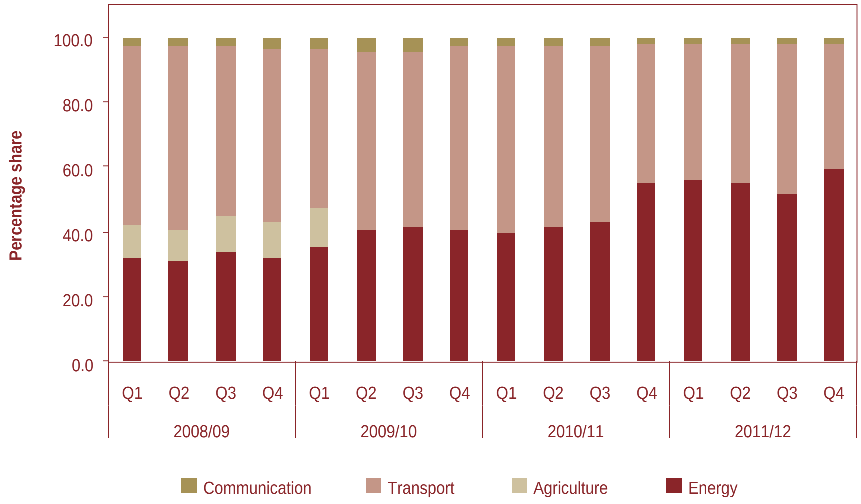
Chart 4.4: Proportion of Government domestic loan guarantees by sector

Source: MoF

Foreign loan guarantees

The Central Government foreign loan guarantees declined by 22.1 percent on a quarterly basis and by 16.4 percent on an annual basis at the end of the fourth quarter of 2011/12 (Table 4.2). In this regard, foreign loan guarantees stood at N$786.3 million. The decline over the quarter was due to the appreciation of the Namibia Dollar against the US Dollar over the period under review as well as repayments on existing loans. As a result, the proportion of foreign loan guarantees to total loan guarantees for the Central Government decreased from 51.6 percent at the end of the third quarter to 45.4 percent at the end of the fourth quarter of 2011/12. On an annual basis, the proportion of foreign loan guarantees to total loan guarantees, similarly declined by 1.3 percentage points at the end of the fourth quarter of 2011/12.

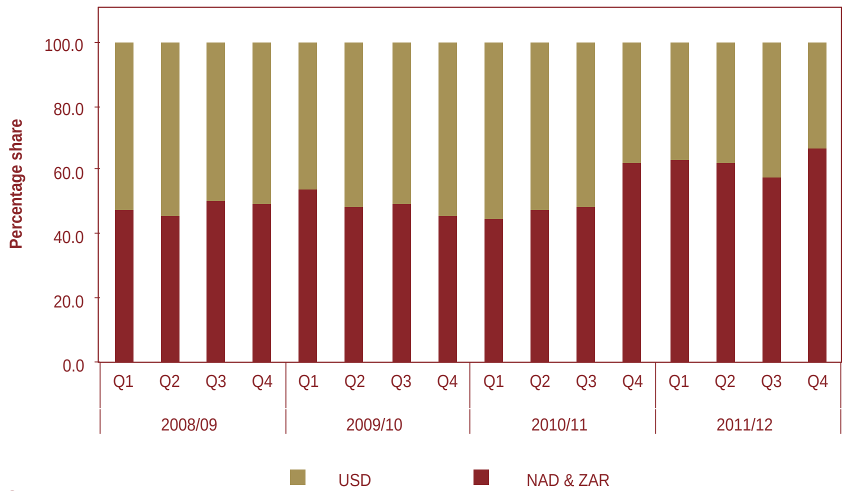
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

Similar to the last four consecutive quarters, the energy sector continued to dominate the foreign loan guarantees at the end of the fourth quarter of 2011/12. In this regard, the sector's share of foreign loan guarantees stood at 59.4 percent at the end of the quarter under review, representing an increase of 7.8 percentage points in comparison to the previous quarter. On an annual basis, the share of the energy sector to foreign loan guarantees increased by 4.1 percentage points. Foreign loan guarantees issued to the energy sector were all denominated in the Namibia Dollar and the South African Rand. The transport sector, which recorded the second largest share of foreign loan guarantees at the end of the review period, decreased by 8.0 percentage points and by 4.0 percentage points on a quarterly and annual basis, respectively to 38.3 percent at the end of the period under review. The decline was due to repayments of loans in the sector during the quarter under review. The share of the communication sector to foreign loan guarantees rose slightly by 0.1 percentage point on a quarterly basis while remaining constant at 2.3 percent on an annual basis at the end of the fourth quarter of 2011/12 (Chart 4.5).

Chart 4.6: Currency composition of Government foreign loan guarantees



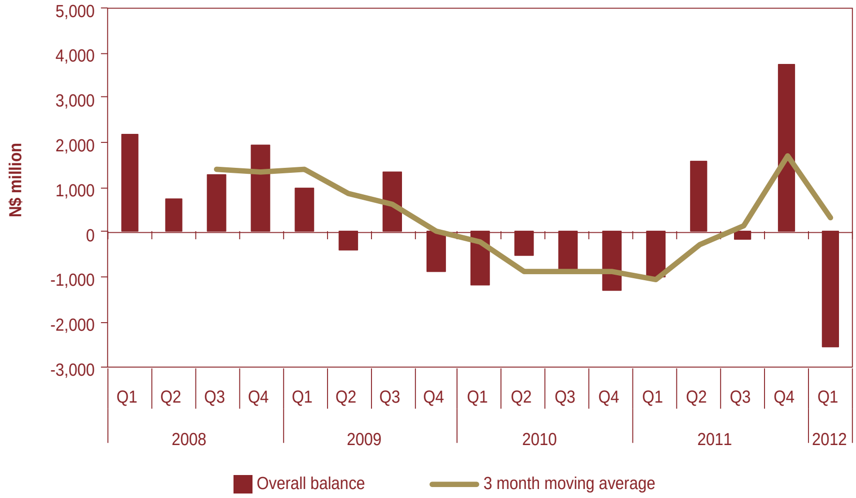
Source: MoF

Due to the appreciation of the Namibia Dollar against the US Dollar over the period under review, the share of foreign loan guarantees denominated in US Dollar declined by 9.1 percentage points to 32.9 percent at the end of the fourth quarter of 2011/12. On an annual basis, the share of the US Dollar denominated loan guarantees also declined by 4.9 percentage points. Consequently, the share of the Namibia Dollar denominated foreign loan guarantees increased by 9.1 percentage points and 4.9 percentage points on a quarterly and annual basis, respectively, at the end of the period under review (Chart 4.6).

FOREIGN TRADE AND PAYMENTS

Notwithstanding a slight improvement in the global economic performance during the first quarter of 2012, the *overall balance* of payments, nevertheless recorded a deficit of N$2.5 billion over the same period. This deficit was a turnaround from a significant surplus of N$3.8 billion in the previous quarter (Chart 5.1). The deterioration in the overall balance of payments during the quarter under review was mainly because of the deficit in the *current account*, as a result of significant net outflows in *investment income*. In addition, the *capital and financial account* recorded a reduced surplus on account of higher net capital outflows under the *portfolio investment* category. These outflows in both accounts were reversals from significant inflows in the preceding quarter. In the *current account*, the improved gains in operating profits experienced by some foreign business entities during the first quarter, coupled with less dividends declared relative to the previous quarter, contributed to this development. Furthermore, the issuance of the Eurobond by the Government during the last quarter of 2011 contributed to a capital inflow in the *financial account* relative to the quarter under review. Unlike in the fourth quarter of 2011, the *Namibia Dollar* appreciated against its major trading currencies namely; the US Dollar, Pound Sterling and the Euro. The sluggish economic performance, especially in the advanced economies coupled with the European debt crisis, negatively affected the foreign currencies. The surplus in the *International Investment Position* (IIP) was maintained during the first quarter of 2012, although slightly lower than the asset position registered in the preceding quarter.

Chart 5.1: Overall balance



CURRENT ACCOUNT

The current account registered a deficit balance of N$1.3 billion or 0.2 percent of GDP during the first quarter of 2012. This was a turnaround from a surplus of N$796 million that was recorded during the previous quarter. The deficit balance reflects dismal performances in most major categories of the current account, such as investment income and decreased export earnings relative to imports (Table 5.1). The lower export earnings resulted mainly from seasonal factors and unfavourable exchange rates that prevailed during the first quarter of 2012 when compared to the previous quarter. Year-on-year, the current account deficit was lower by 33.3 percent, when compared to the corresponding quarter of 2011.

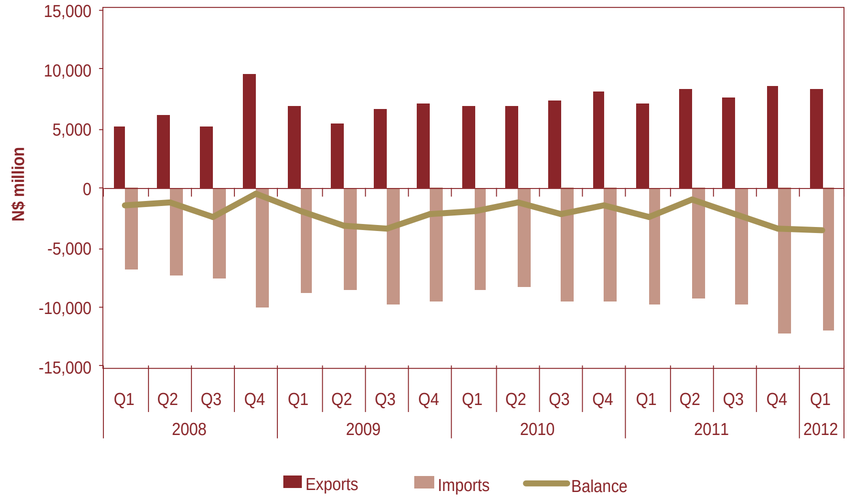
Table 5.1: Major current account categories (N$ million)

	2010	2011				2012
	Q4	Q1	Q2	Q3	Q4	Q1
Merchandise exports	**8 125**	**7 275**	**8 340**	**7 570**	**8 751**	**8 229**
Diamonds	1 973	1 034	1 961	1 452	1 951	1 847
Uranium	1 299	1 276	1 182	1 102	1 420	1 096
Other mineral products	476	403	396	541	405	701
Food and live animals	933	828	1 014	1 047	1 180	962
Manufactured products	1 823	1 811	1 891	1 595	1 813	1 712
Other commodities	1 621	1 923	1 897	1 834	1 982	1 911
Merchandise imports	**-9 483**	**-9 692**	**-9 197**	**-9 782**	**-12 165**	**-11 979**
Merchandise trade balance	**-1 357**	**-2 417**	**-857**	**-2 212**	**-3 414**	**-3 750**
Investment income (net)	**-1 291**	**-1 645**	**-1 560**	**-1 731**	**1 105**	**-697**
Direct investment (net)	-1 518	-1 913	-1 839	-2 123	748	-1 039
Portfolio investment (net)	247	320	290	375	275	407
Other investment (net)	-20	-52	-11	17	82	-65
Current transfers (net)	**1 833**	**1 865**	**2 513**	**2 554**	**2 664**	**2 703**
of which SACU	1 287	1 287	1 782	1 784	1 784	1 784
Net services	**434**	**242**	**433**	**531**	**469**	**432**
of which Travel	478	469	579	613	599	590
Current account balance	**-397**	**-1 981**	**506**	**-886**	**796**	**-1 321**

Merchandise trade balance

The country's trade deficit widened further by 9.8 percent to N$3.8 billion during the first quarter of 2012, when compared to the preceding quarter. The deficit in the trade balance resulted from a decreased value of exports relative to imports. In this regard, exports declined by 6.0 percent to N$8.2 billion, quarter-on-quarter, during the first quarter of 2012, while imports slowed by a lower rate of 1.5 percent to N$12.0 billion over the same period (Chart 5.2). The effect of a strong Namibia Dollar exerted downward pressure on the value of merchandise exported, despite a slight rise in exported volumes, quarter-on-quarter. Likewise, the value of imported goods decreased, while the volumes increased over the same period. Year-on-year, merchandise trade deficit rose significantly by 55.1 percent when compared to the corresponding quarter of 2011.

Chart 5.2: Merchandise trade

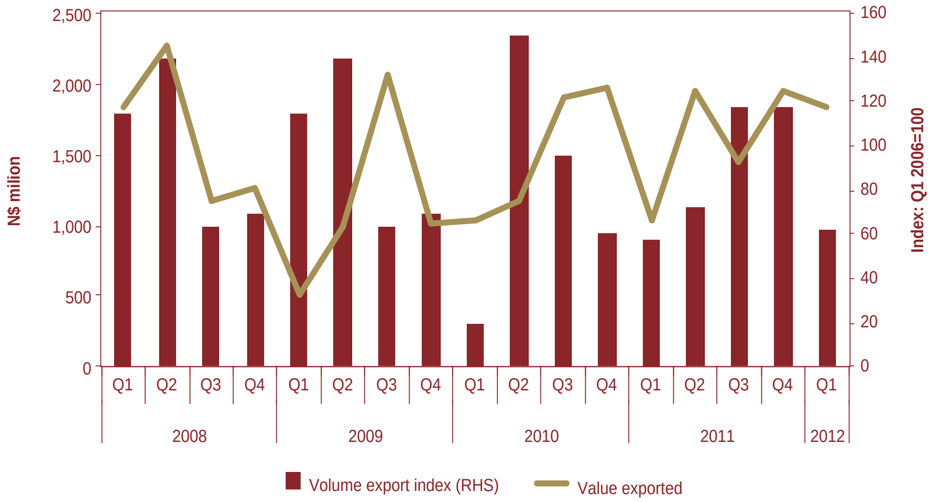


Mineral exports

Diamonds

During the first quarter of 2012, diamond export earnings declined mainly due to a yearly-sales break that took place in February 2012[27]. The decline was partly attributed to unfavourable exchange rates that prevailed during the first quarter of 2012 relative to the previous quarter. As a result, exported volumes fell by 15.4 percent to 330 058 carats during the quarter under review in relation to the carats exported in the previous quarter. Consequently, diamond export values decreased by 5.3 percent to N$1.8 billion, quarter-on-quarter, during the first quarter of 2012 (Chart 5.3). In contrast, diamond export values increased significantly, year-on-year, by 78.6 percent during the first quarter of 2012. This was mainly due to the depreciation of the local currency, during the first quarter of 2012, compared to the corresponding quarter of the previous year. This was further supported by higher volume of diamonds exported during the quarter under review.

Chart 5.3: Diamond quarterly exports



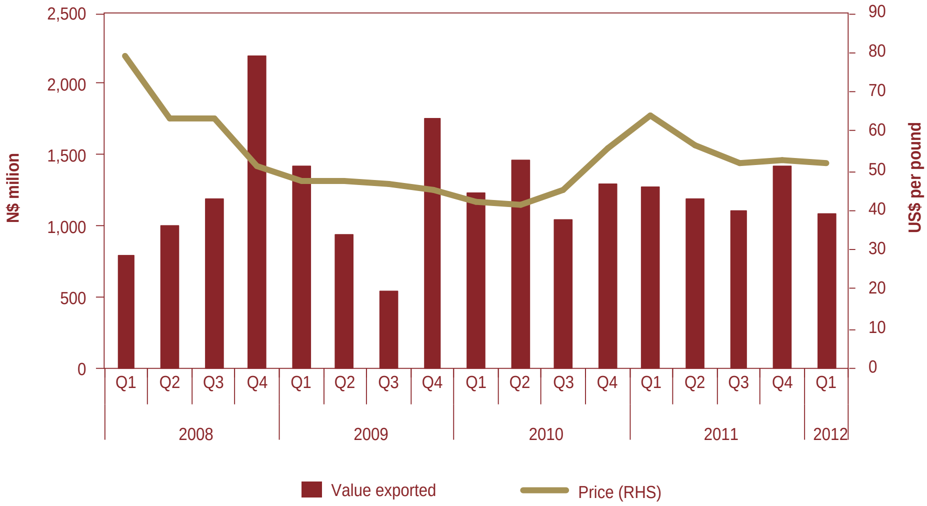
Source: NAMDEB

[27] De Beers has only ten sales per year, while it produces on a twelve-month calendar basis. This means that the company does not sell diamonds for two months in every year and this is what being referred to as a “sales break”. For the first quarter of 2012, the sales break took place in February.

Uranium

The export earnings for uranium declined substantially by 22.8 percent to N$1.1 billion during the first quarter of 2012, when compared to the previous quarter (Chart 5.4). This decline was mainly attributed to the low volumes exported and a fall in price. As a result, exported volumes registered a substantial drop of 14.6 percent to 1 332 tonnes during the quarter under review. Similarly, the export earnings for uranium decreased by 14.1 percent, year-on-year, when compared to the same period of 2011 as a result of decreased prices. In this connection, prices declined by 1.3 percent to US$51.90 per pound, quarter-on-quarter. This decline stemmed from lower demand arising from slower global economic growth. Likewise, the uranium price decreased by a higher rate of 19.0 percent, year-on-year, when compared to the same period of 2011.

Chart 5.4: Uranium export earnings and price

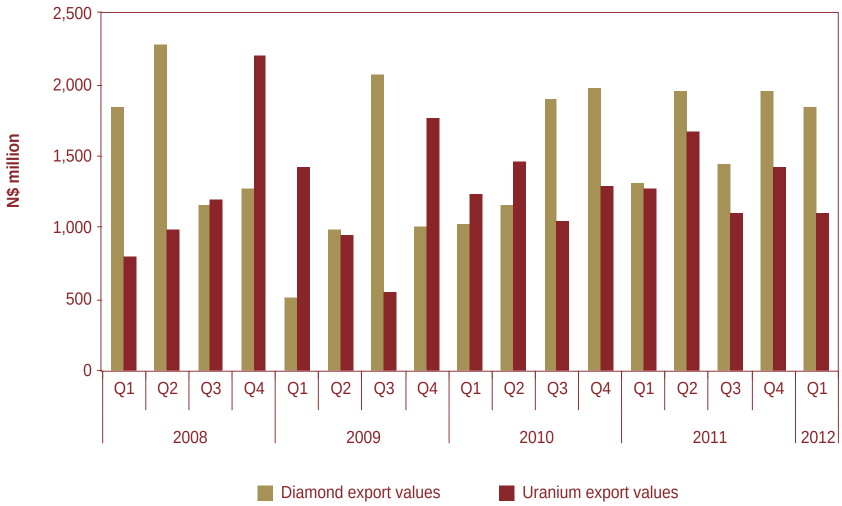


Source: Rio Tinto and Langer Heinrich

Export earnings for diamonds versus uranium

Diamond and uranium export earnings continue to contribute positively to the Namibian economy, with export earnings for diamonds remaining higher since the third quarter of 2010 (Chart 5.5). In this regard, diamonds' export value stood above that of uranium by N$751 million during the first quarter of 2012, higher than N$530 million during the previous quarter. However, with more uranium exploration going on, it is expected that the existing gap between the two minerals' export earnings will narrow in the future.

Chart 5.5: Diamond export earnings versus Uranium



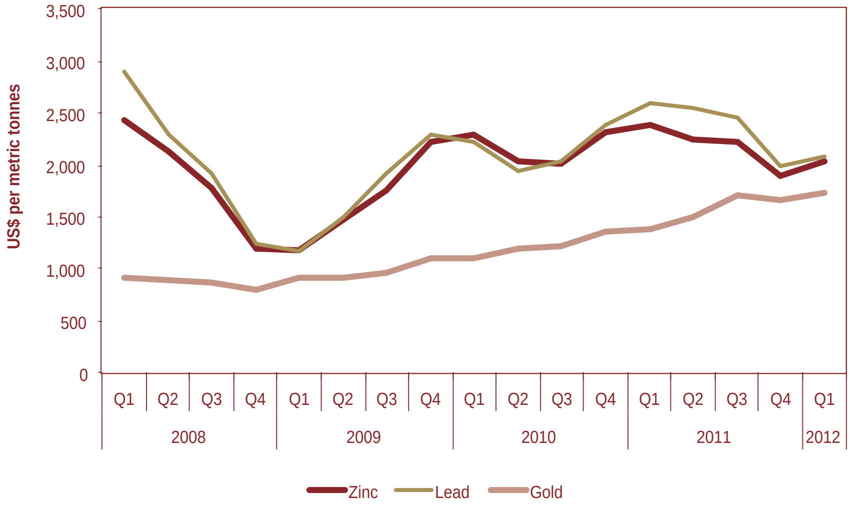
Source: MME, Namdeb, Rio Tinto and Langer Heinrich

Other mineral export earnings

During the first quarter of 2012, export earnings of other minerals such as dimension stones and base metals increased significantly by 73.1 percent to N$701 million, when compared to the fourth quarter of 2011. Similarly, on an annual basis, exported earnings of these minerals rose by 73.9 percent, when compared to the corresponding quarter of 2011. The high export earnings were mainly attributed to improved exported volumes observed during the quarter under review. In this connection, export earnings for *zinc concentrate* increased both, quarter-on-quarter and year-on-year by 130.0 percent and 0.5 percent, respectively to N$102 million. Zinc prices also rose over the same period. The quarter-on-quarter increase was further reflected in the low base observed during the fourth quarter of 2011. The low base stemmed from transport constraints and alignment to new-sale contracts, after the company's longstanding client, closed down. As a result, the company stock piled until it secured new clients.

The price for zinc concentrate rose, quarter-on-quarter, by 6.4 percent, but declined by 15.4 percent year-on-year, to N$2 027.70 per metric ton during the first quarter of 2012 (Chart 5.6). It is worth mentioning that during the period under review, prices for both base and precious metal fluctuated. The export value for gold grew substantially by 16.1 percent, quarter-on-quarter, when compared to the previous quarter. Unlike with other minerals, the price for gold retained its upward trend, rising, quarter-on-quarter, by 3.6 percent. The persistent price rise reflected risk aversion among investors, as they fled from riskier assets to gold, mainly due to deepening worries about the Eurozone crisis.

Chart 5.6: Quarterly average mineral prices



Source: IMF

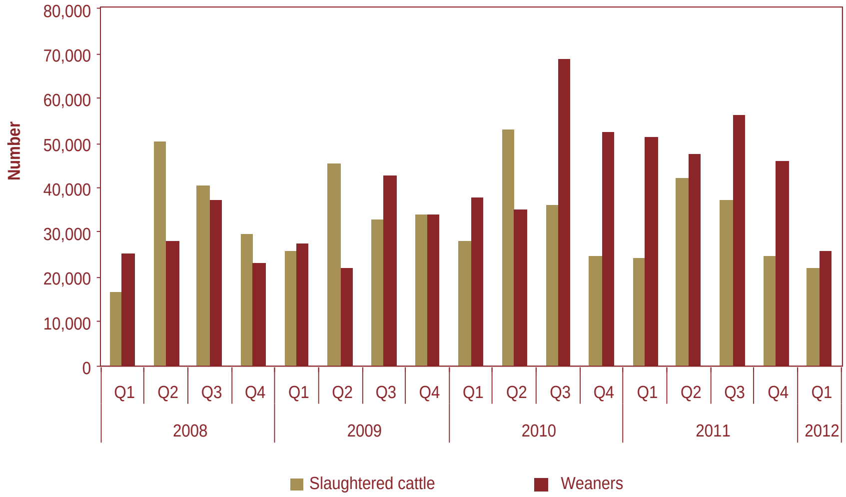
Manufactured exports

Namibia's export value for *manufactured products* decreased slightly, quarter-on-quarter, by 5.6 percent to N$1.7 billion during the first quarter of 2012 when compared to the previous quarter. The decrease mainly arose from manufactured *beer and soft drinks*, as well as the exports by EPZ-registered companies. The reduced exports earnings for beer and soft drinks were largely due to seasonal factors. In this connection, the demand for beer and soft drinks is generally high over the Christmas holidays relative to the following quarter and as such, creating a high base effect. Similarly, earnings for manufactured exports declined, year-on-year, by 5.5 percent during the quarter under review, when compared to the corresponding quarter of 2011.

Food and live animals

The export value for *food and live animals* category decreased substantially by 18.5 percent to N$962 million during the first quarter of 2012, compared to the previous quarter. This was mainly due to the decreased export earnings for *live small stock*, *live weaners* and *beef*, which dropped significantly by 76.8 percent, 40.1 percent and 12.6 percent, respectively. The significant decline in the export earnings for *live small stock* was mainly due to seasonal factors, coupled with a fall in prices. Likewise, the export earnings for *live weaners* dropped. This was mainly as a result of a substantial decline in the number of weaners exported, which fell by 43.2 percent to 26 085, following the the rising cost of feedlots in South Africa (Chart 5.7). This prevailed, despite a slight increase in the price by 2.6 percent to N$21.30 per kilogram during the first quarter of 2012.

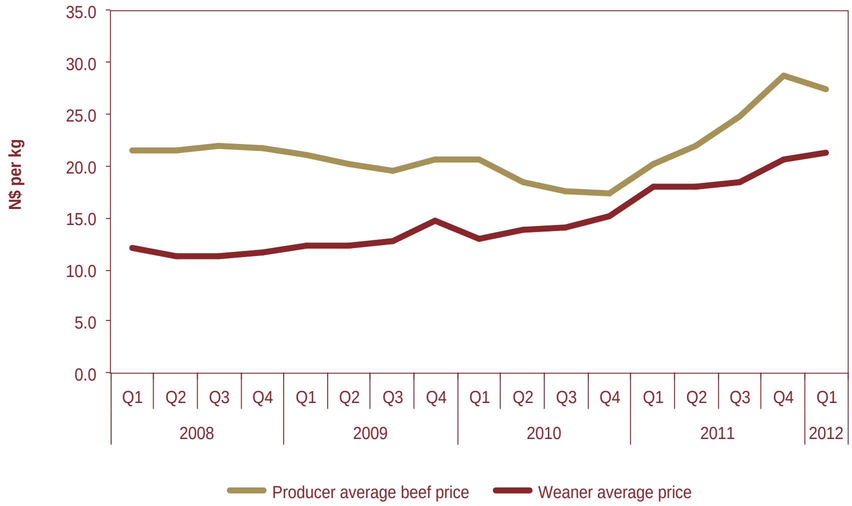
Chart 5.7: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

The decline in the export earnings for *beef* was mainly ascribed to the fall in the number of *slaughtered cattle* exported, following the oversupply of beef in the South African market. The oversupply was mainly caused by the redirection of the Botswana's *beef* to the South African market. This was after the EU ordered a moratorium on that country's meat products, following reported cases of the foot and mouth disease. As a result, the average producer price for *beef* decreased by 4.9 percent to N$27.40 per kilogram during the first quarter of 2012 compared to the previous quarter (Chart 5.8). South Africa remains the second largest export market for Namibian meat products, as the EU attracted about 68.4 percent of the total unprocessed beef during the period under review. This was despite the appreciation of the local currency and the on-going crisis in the Euro area.

Chart 5.8: Beef and weaner prices



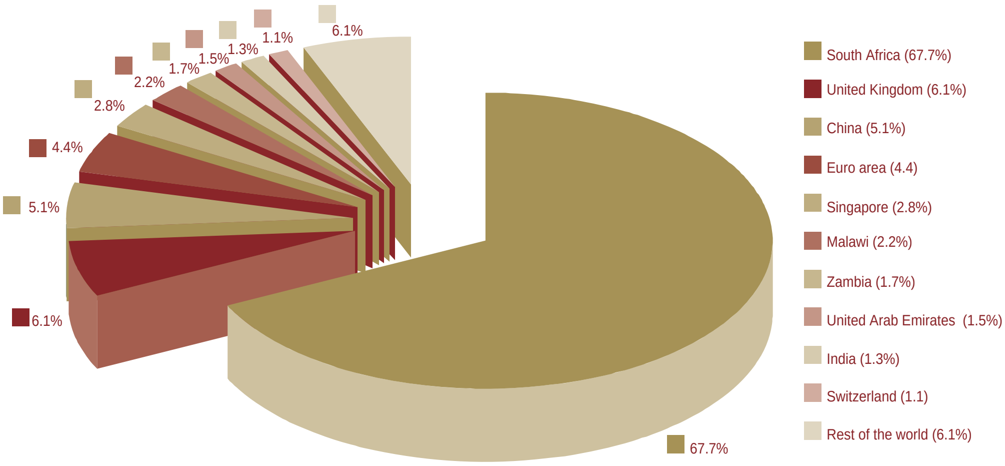
Source: Meat Board of Namibia

In contrast to the above declining movements, the export receipts for *small stock's* meat rose markedly by 21.1 percent to N$115 million, quarter-on quarter, during the period under review. This was mainly due to the rise in the number of *small stock* slaughtered. The decline in the price for live *small stock* exported, triggered farmers to sell to local abattoirs, causing the number of slaughtered *small stock* to increase by 31.2 percent, quarter-on quarter to 201 811. On a yearly basis, the export value for *food and live animals* category decreased, but at a lower rate of 16.3 percent over the same period.

Direction of trade by major commodities

South Africa remained Namibia's leading source of imports, with 67.7 percent of all imported goods during the first quarter of 2012 (Chart 5.9). The major products sourced from South Africa were fuel, vehicles, steel, clothes, stationery and various household items. Besides South Africa, Namibia imported 6.1 percent of total goods from the United Kingdom (UK), 5.1 percent from China and 4.4 percent from the Euro area. The remaining 17.0 percent originated from other countries of which Singapore, Malawi and Zambia showed prominence.

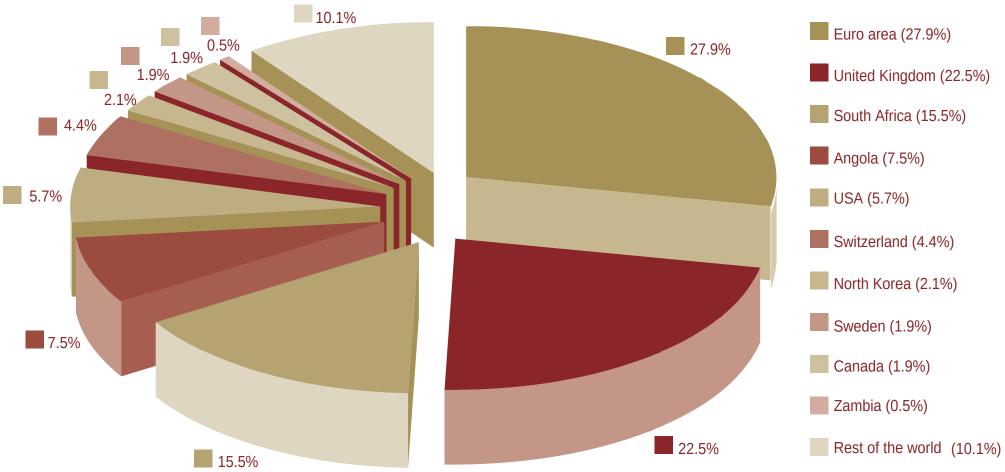
Chart 5.9: Imports by origin (percentage share)



Source: NSA

Unlike with imports, the Euro area and the UK were the top two destinations for Namibian exports, while South Africa took the third place. In this regard, the Euro area absorbed about 27.9 percent of total exports from Namibia, followed by 22.5 percent to the UK and 15.5 percent to South Africa (Chart 5.10). The exports for the remaining 34.1 percent were shared by other countries of which Angola, the USA and Switzerland showed prominence. The major exported commodities to the top two destinations were uranium ore, beef, unrefined copper, diamonds, fresh grapes and frozen fish. South Africa continued to import commodities, such as live animals, beef, fish and raw hides and skins, while Angola attracted, among others, cement and various household items.

Chart 5.10: Exports by destination (percentage share)



Source: NSA

Services balance

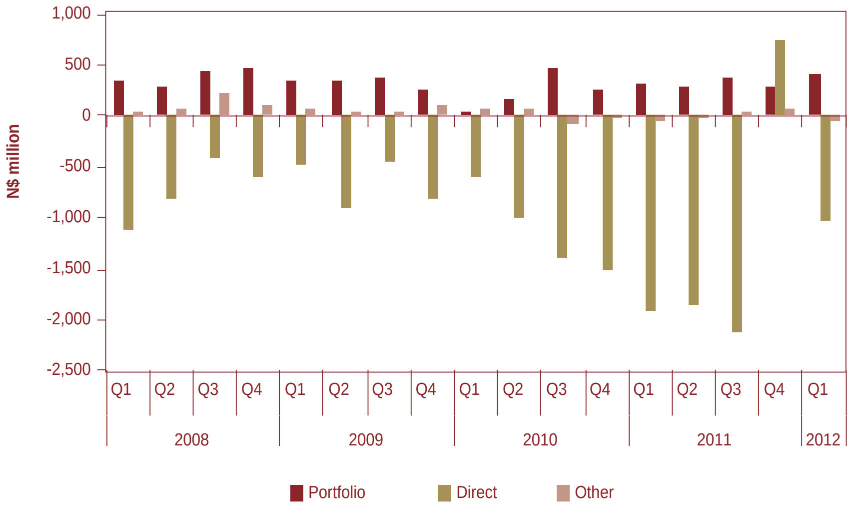
In line with the continuous bleak global economic performance during the quarter under review, the services sub-category recorded a reduced *net service* surplus balance of N$432 million. This represents a decline of 7.9 percent compared to the fourth quarter of 2011 (Chart 5.11). The decline was mainly attributed to slowed tourism-related activities as reflected in the *travel* sub-category. The subdued performance in the *travel* sub-category was partly attributed to the appreciation of the local currency during the first quarter that negatively influenced tourist arrivals. However, year-on-year, the net surplus balance on services was higher by N$190 million than that of the first quarter of 2011.

Chart 5.11: Services, net

Net investment income

Unlike in the fourth quarter of 2011, investment *income* recorded a net repayment of N$697 million during the first quarter of 2012 from a significant net inflow of N$1.1 billion during the preceding quarter. The net outflows during the first quarter resulted from higher income earned by foreign direct investors (Chart 5.12), mostly in the form of retained earnings. This was unlike in the previous quarter, where most foreign entities incurred losses in operating profits while others declared dividends during that quarter. On a yearly basis, the *investment income* sub-category recorded lower net outflows compared to N$1.6 billion recorded during the corresponding quarter of 2011.

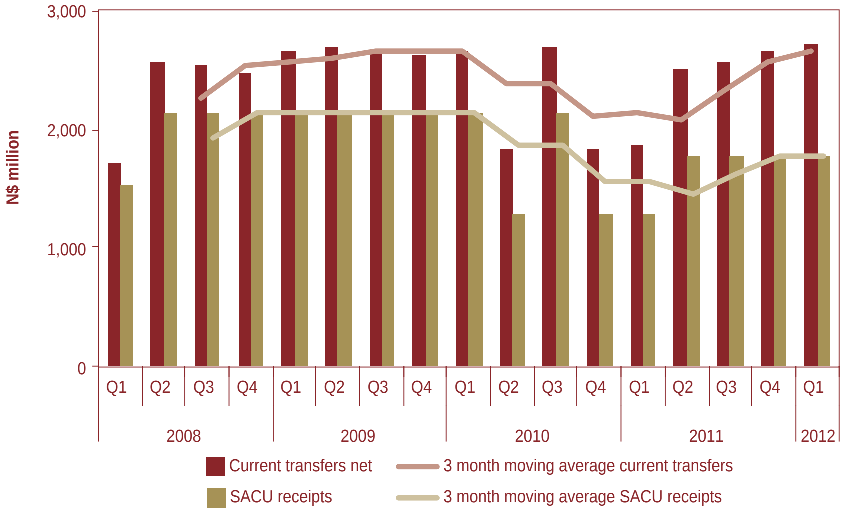
Chart 5.12: Investment income, net



Net current transfers

Namibia's net current *transfers* receivable increased marginally by 1.5 percent, quarter-on-quarter, to N$2.7 billion, during the first quarter of 2012 (Chart 5.13). This was largely due to increased *development assistance* by 10.0 percent to N$951 million. The SACU transfers maintained its dominant position for the *current transfers* category, although its inflows remained constant at N$1.8 billion during the quarter under review. Year-on-year, *net current transfers* receivable was higher by N$837 million, from N$1.9 billion registered during the corresponding quarter of 2011. This reflects a substantial rise in inflows from both SACU and withholding taxes during the quarter under review.

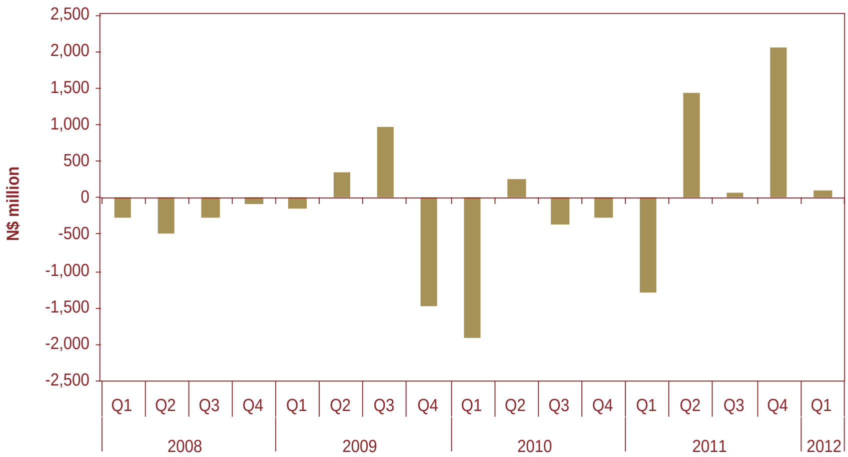
Chart 5.13: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The *capital and financial* account registered a lower surplus during the first quarter of 2012 in relation to the preceding quarter. The lower surplus was a result of net capital outflows recorded for *portfolio investment* and *other long term investment* when compared to the substantial net inflows recorded in these categories during the previous quarter. *Foreign direct investment* (FDI) into Namibia and *other short term investment*, however, recorded net inflows and exerted downward pressure on capital outflows. As a result of these developments, the *capital and financial account* recorded a surplus of N$110 million, which was far lower than the surplus of N$2.0 billion registered for the preceding quarter (Chart 5.14).

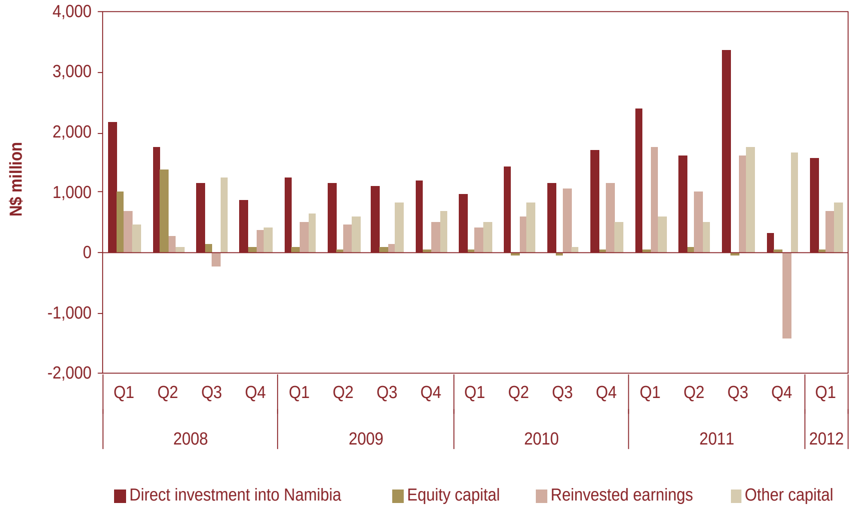
Chart 5.14: Capital and Financial account



Foreign direct investment

Foreign direct investment into Namibia increased substantially to N$1.6 billion during the first quarter of 2012 compared with a smaller inflow of N$315 million in the previous quarter. This capital inflow emanated mainly from *reinvested earnings* which turned around from an outflow of N$1.4 billion in the preceding quarter to an inflow of N$690 million in the quarter under review. Other major categories of direct investment, namely *equity capital* and *other capital*, however, registered decreased net inflows and as such, reduced the inflows registered for the overall category (Chart 5.15). The inflow in the *reinvested earnings* during the quarter under review is a reflection of increased liability for Namibia. This was due to the fact that during the first quarter, most foreign owned entities recorded gains in operating profits coupled with less dividends declared unlike in the previous quarter.

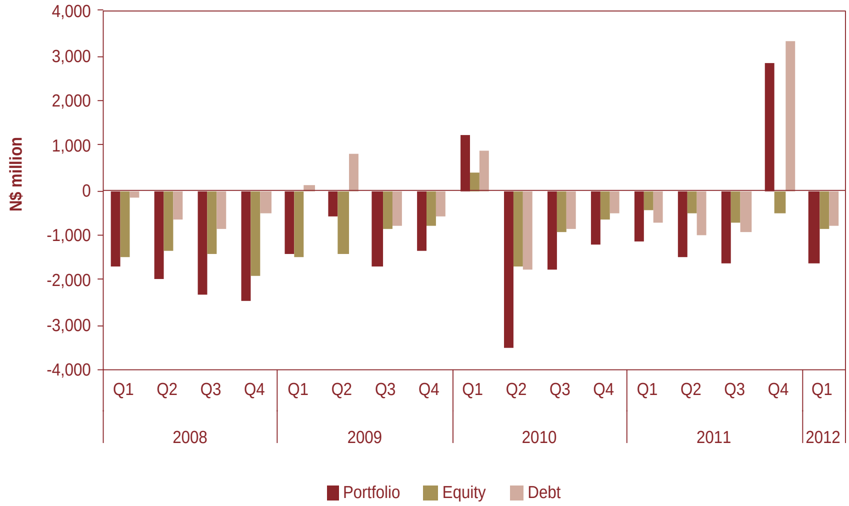
Chart 5.15: Foreign direct investment into Namibia



Portfolio investment

Portfolio investment into the domestic market recorded an outward capital of N$1.6 billion during the first quarter of 2012, compared to a substantial inward capital of N$2.8 billion during the preceding quarter (Chart 5.16). This development was a result of capital inflow, following the issuance of the Eurobond during the last quarter of 2011. The observed rise in *portfolio investment* outflows was further reflected in increased acquisition of both foreign *equity and debt securities* by Namibians, whilst the appetite for foreign borrowing in debt instruments remained low. Accordingly, during the first quarter of 2012, Namibian net *equity investments* abroad rose from a net outflow of N$491 million at the end of the previous quarter to N$858 million. Similarly, investments in debt securities reversed from a significant inflow of N$3.3 billion in the preceding quarter due to the issuance of the Eurobond to an outflow of N$788 million. On a yearly basis, the outflow on *portfolio investment* was higher by N$515 million from that during the corresponding period of last year.

Chart 5.16: Portfolio investment, net



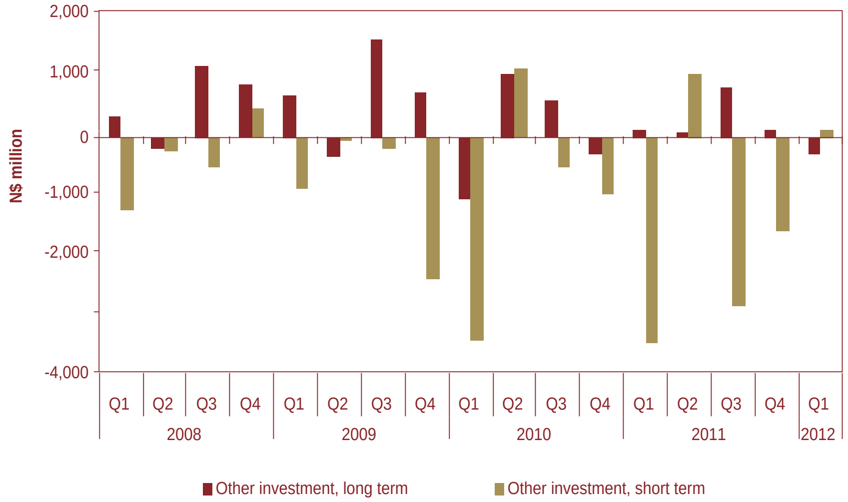
Other long term investment

The inflow of N$119 million recorded in *other long-term investment* category during the fourth quarter of 2011 reversed to an outflow of N$251 million during the first quarter of 2012 (Chart 5.17). This outflow emanated from increased net payments on foreign General Government loans. In this context, the Government increased its payments to N$76 million, while no drawing took place over the same period. Similarly, the net payment amount during the first quarter was higher when compared to N$41 million paid during the corresponding quarter a year ago.

Other short term investment

Other short term investment recorded an inflow of N$136 million during the first quarter of 2012, a reversal from a sizeable outflow of N$1.5 billion during the previous quarter (Chart 5.17). This inflow was mainly underpinned by the reduced foreign assets of commercial banks to N$719 million as opposed to the rise in these assets by N$493 million during the fourth quarter of 2011. This category remained volatile, due to the on-going transactions between the local commercial banks with their foreign parent companies. The quarterly net inflow was also lower in comparison to N$3.3 billion invested mostly by Namibian banks in foreign short term assets during the same quarter of 2011.

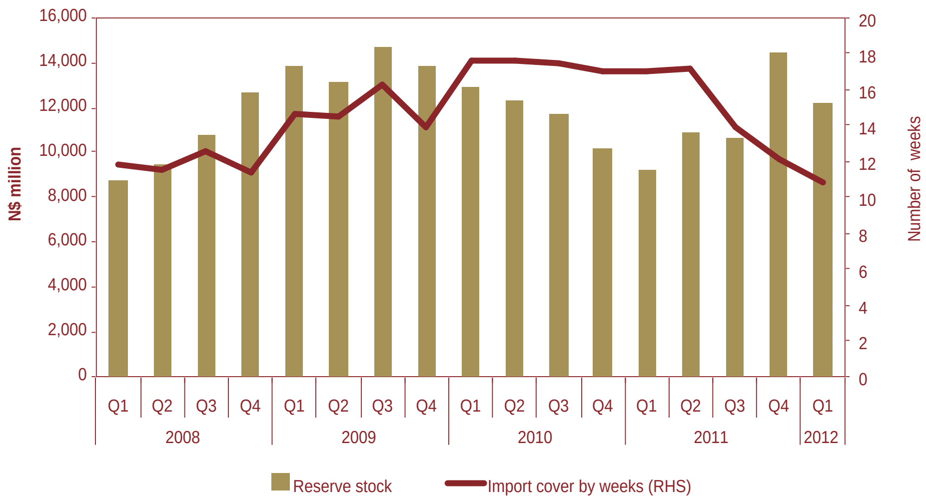
Chart 5.17: Other long-term and short-term investments, net



Stock of international reserves

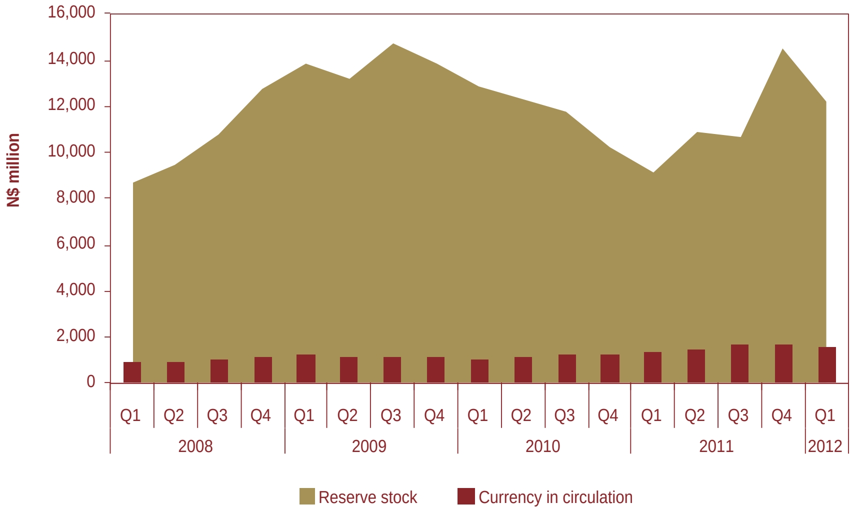
The stock of *international reserves* held by the Bank of Namibia fell by 15.6 percent to N$12.2 billion during the first quarter of 2012 (Chart 5.18). The decrease in the reserve holdings could mainly be attributed to the net commercial bank purchases of Rand amounting to N$3.5 billion, net Government payments of N$631.2 million and net foreign exchange currency sales amounting to N$216.8 million. This was despite the revenue of N$1.8 billion received from the SACU pool, the Rand notes repatriation of N$224.9 million and interest income of N$74.2 million. On a yearly basis, the stock of international reserves, however, rose significantly by 32.6 percent at the end of the first quarter of 2012 due to the issuance of the Euro bond.

Chart 5.18 Quarterly international reserves stock and import cover



The stock of international reserves at the end of the first quarter of 2012 remained adequate to sustain the currency peg. In this regard, the stock of currency in circulation at the end of the first quarter of 2012 was N$1.5 billion (Chart 5.19). As a result, the stock of international reserves remained 8 times higher than the corresponding level of currency in circulation. In line with the declined reserves and imports during the reviewed quarter, the week of import cover was reduced to 12.0 weeks from 14.5 weeks during the previous quarter. Despite this development, the import cover for the first quarter conformed with the international benchmark of 3 months.

Chart 5.19 Quarterly international reserves stock and currency in circulation



4.2 Exchange Rates[28]

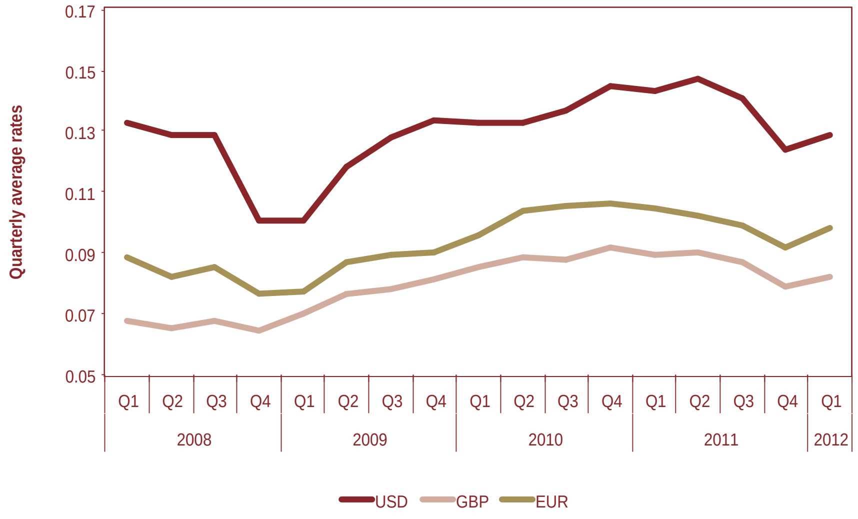
During the first quarter of 2012, the Namibia Dollar (NAD) strengthened by 4.2 percent against the US Dollar (USD) and the British Pound (GBP) and by 6.8 percent against the Euro (EUR). On average, the NAD traded at N$7.7552, N$12.1829 and N$10.1689 against the above currencies, respectively. This was contrary to the developments in the fourth quarter of 2011 where the NAD weakened against all these currencies (Chart 5.20).

Generally, a sluggish performance of economic growth in the advanced economies, coupled with the on-going European debt crisis, negatively affected the USD, GBP and EUR. In the US, pessimism over the job market combined with fiscal consolidation challenges took a knock on the currency. This was reinforced by the weak housing market and rising household debt which continued to downplay growth and affect the USD's performance. The above developments led to the depreciation of the USD against the NAD. With regards to the GBP, its depreciation against the NAD was similarly affected by fiscal consolidation challenges as reflected by the UK's recent budget release in March 2012.

Fiscal austerity measures that were aimed at taming the soaring budget deficit as well as high inflation that stemmed from addressing these challenges via monetary policy weighed negatively on the GBP. Developments in the Eurozone continued to be exacerbated by the continuous debt constraints and severe credit restrictions by banks on lending to businesses and consumers. Furthermore, economies such as Portugal, Ireland, Italy, Greece, Spain and Belgium continued to face slow growth and soaring budget deficits. As a result of these developments, the EUR weakened by a larger margin and this led to its depreciation against the NAD during the quarter.

[28] 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 cent units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

Chart 5.20: Selected foreign currencies per Namibia Dollar



Year-on-year, the NAD depreciated against the USD, GBP and EUR by 10.8 percent, 8.6 percent and 6.3 percent, respectively (Table 5.2). The mixed performance of the NAD against these currencies over the above reviewed periods was primarily driven by a resumption of a weak global economic recovery that has been compounded with economic and financial turbulence, especially in the advanced economies.

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

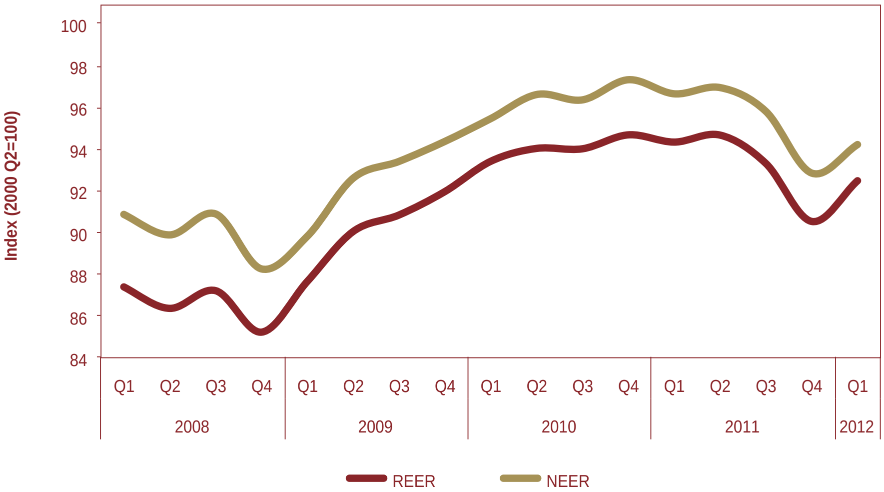
Period	Quarterly averages			Changes			Year-on-year		
				(%) Quarter-on-quarter					
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2009									
Q1	9.9655	14.2980	12.9956	0.5	-8.2	-0.4	32.3	-4.1	15.0
Q2	8.4807	13.4594	11.5448	-14.9	-8.2	-11.2	9.0	-14.3	-5.0
Q3	7.8054	12.8042	11.1565	-8.0	-2.4	-3.4	0.3	-12.9	-4.6
Q4	7.4970	12.2492	11.0858	-4.0	-4.3	-0.6	-24.4	-21.3	-15.1
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

Source: South African Reserve Bank

Trade weighted effective exchange rates[29]

The nominal effective exchange rate (NEER) index for Namibia appreciated during the first quarter of 2012, to 94.2 compared to a level of 92.8 recorded in the preceding quarter. This represents a 1.5 percent trade weighted appreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER), appreciated quarter-on-quarter to 92.5 from a level of 90.5 in the preceding quarter (Chart 5.21). An appreciation of the REER is unfavourable development for trade, as it implies that Namibian export products became relatively expensive on the international market.

Chart 5.21: Trade weighted effective exchange rate indices



Likewise, on a yearly basis, the trade weighted effective exchange rate of the local currency appreciated against the same currencies during the first quarter of 2012 when compared to the first quarter of 2011. In this regard, both the REER and the NEER appreciated by 2.0 percent and 2.5 percent, over the same period, respectively.

INTERNATIONAL INVESTMENT POSITION

Namibia's International Investment Position (IIP[30]) retained a net surplus at the end of the first quarter of 2012. This suggests that the resident's stock of foreign assets held abroad exceeded their foreign liabilities. In this regard, the IIP recorded a surplus position of N$29.4 billion at the end of the first quarter of 2012, a slight decrease of 0.1 percent from its stock at the end of the preceding quarter (Table 5.3). As in the past, the major contributor to the surplus position was mostly the *portfolio investment* abroad. Despite the fact that *Foreign direct investment* in Namibia remains a favourable development due to its impact on the local economy, it continued to be the country's most significant liability.

[29] The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, Yen, US Dollar and Euro. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners.

[30] 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.

Table 5.3: International investment position (N$ million)

	2010		2011				2012
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets	**72,932**	**69,022**	**70,777**	**72,289**	**75,920**	**82,555**	**84,459**
Direct investment abroad	322	335	296	314	318	368	372
Portfolio investments	36,717	33,487	35,609	34,408	39,693	36,267	44,574
Other investments	24,260	24,992	25,689	26,627	25,202	31,411	27,273
International reserves	11,634	10,208	9,183	10,939	10,708	14,508	12,241
Liabilities	**29,842**	**46,650**	**48,648**	**51,763**	**52,842**	**53,098**	**55,028**
Direct investment into Namibia	20,553	35,372	37,371	40,254	41,773	37,836	39,074
Portfolio investments	584	584	584	584	584	4098	584
Other investments	8,705	10,693	10,693	10,925	10,485	11,164	15,370
Net asset (+)/liability (-)	**43,090**	**22,372**	**22,128**	**20,525**	**23,078**	**29,456**	**29,432**

Assets

Namibia's foreign asset position grew by 2.3 percent to N$84.5 billion at the end of the first quarter of 2012. On an annual basis however, a more significant rise of 19.3 percent was recorded from N$70.8 billion that was registered at the end of the corresponding quarter of 2011.

Portfolio investment abroad increased to N$44.6 billion at the end of the first quarter, signifying an increase of 22.9 percent when compared to the preceding quarter. Owing to this increase was primarily the investment in debt securities, which rose by 58.8 percent to N$22.4 billion. The rise in debt securities can be attributed to investors choosing safer investment instruments, which offer relatively higher yields in the midst of global economic uncertainty. Similarly, on an annual basis*, portfolio investment* abroad registered a significant rise of 25.2 percent, from N$35.6 billion at the end of the corresponding quarter of 2011.

Other investment assets, the second largest category of Namibian assets held abroad declined significantly by 13.2 percent to N$27.3 billion at the end of the first quarter of 2012. The observed decline on a quarterly basis was mainly due to a reduction in claims of resident non-bank companies on non-residents.

Liabilities

Namibia's foreign liability position rose marginally by 3.6 percent to N$55.0 billion at the end of the first quarter of 2012 when compared to its level at the end of the previous quarter. On an annual basis, it however rose significantly by 13.1 percent from its level at the end of the corresponding quarter in 2011.

Direct investment into Namibia, the country's major liability rose by 3.3 percent to N$39.1 billion at the end of the first quarter of 2012. The quarterly growth in FDI largely emanated from the sub-category, equity capital investments which rose by 10.6 percent as foreign investors increased their shareholding interests in companies within the local economy.

Other investment liabilities, the second largest category rose by 37.7 percent at the end of the first quarter of 2012 to N$15.4 billion and by a higher margin of 43.7 percent year-on-year. The quarterly increase primarily stemmed from increased borrowing requirements through the issuance of international bonds in the fourth quarter of 2011.

The above developments in both Namibia's asset and liability position resulted in a small decline in its net asset position of N$29.4 billion at the end of the first quarter of 2012. This suggests that the Namibian investment climate remained unchanged despite significant global financial disruptions which are affecting the European as well as other advanced economies. On an annual basis however, the net surplus position reflected a more substantial increase of 33.0 percent as assets in the corresponding quarter were much lower.

External debt[31]

Namibia's external debt stock declined marginally by 1.9 percent to N$33.1 billion at the end of the first quarter of 2012, when compared to its debt stock at the end of the previous quarter. The effect of a strong Namibia Dollar on the debt stock was the major contributor to this decline. However, on an annual basis, the increase was significant at 43.7 percent from N$23.0 billion at the end of the corresponding quarter of 2011. This was due to the issuance of the Eurobond in the fourth quarter of 2011.The largest portion of Namibia's external debt continues to be held by the private sector which account for 72.3 percent, while Central Government and parastatals account for the remaining portions of 22.6 percent and 4.2 percent, respectively (Table 5.4).

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

	2010				2011				2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N$ million									
Foreign debt outstanding	17,142.1	18,502.9	15,568.4	20,418.1	23,030.5	28,333.8	31,981.8	33,745.2	33,088.5
Central Government	3,046.5	2,929.7	3,047.0	2,986.1	3,237.1	3,188.7	3,906.3	7,917.4	7,482.7
Parastatals	1,568.8	1,456.1	1,401.1	1,401.1	1,388.6	1,388.8	1,388.8	1,388.8	1,388.8
Private sector	12,237.8	13,828.1	10,831.3	15,741.9	18,115.5	23,466.4	26,396.8	24,149.1	23,927.0
Foreign debt service	**637.3**	**492.5**	**157.2**	**338.9**	**1,271.8**	**1,468.3**	**458.9**	**514.0**	**807.1**
Central Government	137.9	60.4	72.1	35.2	69.7	56.2	35.8	41.4	113.9
Parastatals	1.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	497.7	428.4	85.1	303.8	1,202.1	1,412.1	423.0	472.5	693.2
Quarterly growth rates									
Outstanding Debt Q-on-Q	**5.9**	**7.9**	**-15.9**	**31.2**	**12.8**	**23.0**	**12.9**	**5.5**	**-1.9**
Debt service Q-on-Q	**-56.2**	**-22.7**	**-68.1**	**115.6**	**275.2**	**15.4**	**-68.7**	**12.0**	**57.0**
Percentage of:									
Debt service to Exports fob	**9.3**	**7.1**	**2.1**	**4.2**	**17.5**	**17.6**	**6.1**	**5.9**	**9.8**
Exports fob	**6,848.3**	**6,912.6**	**7,478.1**	**8,125.1**	**7,274.0**	**8,339.7**	**7,570.0**	**8,750.9**	**8,228.5**

External debt held by the Namibian *private* sector decreased slightly at the end of the first quarter of 2012 to N$23.9 billion, from N$24.1 billion at the end of the preceding quarter. The effect of a stronger exchange rate was the primary reason for this decline. On the contrary, on an annual basis, the private sector's debt obligations rose significantly by 32.1 percent. The rise was due to foreign companies, particularly in the mining and retail sector, which acquired loans from other non-residents. Similar to the developments in the *private sector*, *Central Government* outstanding debt stock decreased by 5.5 percent to N$7.5 billion at the end of the first quarter while it more than doubled on an annual basis on account of the issuance of the Eurobond. On the contrary, the debt stock of *parastatals* continued to remain unchanged during the first quarter of 2012, although it increased very marginally when compared to the corresponding quarter in 2011.

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

Debt servicing rose significantly by 57.0 percent to N$807.1 million at the end of the first quarter of 2012 when compared to the previous quarter. The increase was mainly driven by significant interest payments on debt by the *private sector* and *Central Governmen*t of N$693.2 million and N$ 113.9 million, respectively. On an annual basis, debt servicing declined substantially by 36.5 percent as fewer payments were made by both the *private sector* and *Central Government* in the quarter under review. On the contrary; no debt servicing was recorded for parastatals during the first quarter of 2012.

Taking into account the above developments, the ratio of debt servicing to exports[32] rose to 9.8 percent during the first quarter of 2012, when compared to 5.9 percent during the preceding quarter. The increase in the ratio emanated from increased debt servicing by the *private sector* and *Central Government*, combined with lower exports during the quarter under review. This ratio, however, remains below the international benchmark[33] of 15.0 - 25.0 percent.

32 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.

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

PART B

MONETARY POLICY REVIEW

I. INTRODUCTION AND OBJECTIVES

This is the first Monetary Policy Review (MPR) for 2012, and it analyses the main issues considered during monetary policy formulation for the period November 2011 to April 2012. In line with the Bank of Namibia monetary policy framework, the MPR is published twice a year to convey information about macroeconomic, monetary, inflation and financial developments in Namibia. The review also provides the Monetary Policy Committee (MPC) outlook on the international as well as the domestic economy and inflation.

Since the publication of the previous MPR in December 2011, the risks to global economic prospects cited therein continued to determine the economic and inflation outcomes during the review period. Economic growth in both the advanced and emerging market economies slowed, compromised by the high unemployment rates, weak consumption expenditures, lacklustre activities in the US real estate market and the on-going sovereign debt crisis in the Euro Area, amongst others. Consistent with these developments, the IMF in its April 2012 World Economic Outlook, projected the growth rate of the global economy to moderate to 3.5 percent in 2012, from 3.9 percent in 2011. On the inflation front, international oil prices accelerated over the review period reinforced by the geo-political tensions in the Middle East. As a result, monetary policy formulation remained a daunting task.

The economic growth prognosis in the domestic economy highly mirrored developments in the international economy. In this regard, domestic economic growth is estimated to have slowed to 3.8 percent in 2011 from 6.6 percent in 2010. In contrast to the moderation projected in the global economy for 2012, domestic economic growth is forecasted to pick up to 4.2 percent. These growth forecasts are underpinned by expected increases in uranium output, investment in construction and mining industry as well as the manufacturing sector. Nonetheless, the downside growth risks centres on the weak global recovery which could threaten to weaken exports. In terms of inflation, cost-push inflationary pressures were visible during the review period, with significant upside risks stemming from rising international oil prices in particular, coupled with potential adverse exchange rate developments.

Following this introductory section, the MPR is structured into four sections: section II provides a discussion of key variables that formed the basis of the monetary policy stance, section III outlines the monetary policy stance that prevailed during the period under review, section IV sets out the inflation and growth outlook in both the global and domestic economies and finally section V concludes.

II. MONETARY POLICY CONSIDERATIONS

In addition to ensuring an adequate stock of foreign exchange reserves, the MPC also considered developments in macroeconomic variables with a bearing on domestic price stability. This section reviews developments in seven crucial areas of monetary policy design.

a. International economic developments

Against the backdrop of turbulences generated in large part by the unresolved Euro Area sovereign debt crisis, economic growth rates particularly in the advanced economies moderated further during the review period. The persistently high unemployment rates and stagnant income growth further undermined economic recovery. In light of this, subdued growth was visible in the US, Japan, the UK and the Euro area. Meanwhile, growth in the emerging market economies, which has been driving global growth over the past few years, turned sluggish during the review period following the general tightening in macroeconomic policies. Furthermore, the poor growth in the advanced economies affected export volumes and values from the emerging market economies, and thus contributed to the moderation in growth thereof.

The International Monetary Fund (IMF) in its April 2012 World Economic Outlook (WEO) estimated real Gross Domestic Product (GDP) growth in the advanced and emerging market economies to slow from 1.6 percent and 6.2 percent in 2011 to 1.4 percent and 5.7 percent, respectively. Notably, the Euro Area GDP is forecasted to contract by about 0.25 percent in 2012, after expanding by 1.5 percent in 2011, owing to weak business confidence, fiscal consolidation, and still-tight financial conditions. Risks to global growth have consequences for the domestic economy in light of the trade linkages and openness of the Namibian economy. The MPC, therefore, noted the potential spill over effects to the domestic economy through weakened exports.

b. International monetary policy developments

Continuing from the previous MPR, the weakened global economic conditions continued to be the focus of monetary policy deliberations, especially in the advanced world. In this regard, the monetary policy stance in advanced economies generally remained accommodative during the review period despite mild inflation risks. Most central banks, therefore, left their policy rates unchanged, whilst the European Central Bank (ECB) and the Australian Reserves Bank relaxed their policy rates during November 2011. In contrast, central banks in the emerging market economies, especially those in Asia, tightened their monetary policy positions with a view to moderate credit extension and minimise inflationary pressures towards the end of 2011. The trend was, however, reversed during the first four months of 2012, where accommodative monetary policy stances were pursued across most economies to support weak economic growth.

c. Exchange rate developments

Exchange rate developments have significant bearing on inflation developments in the Namibian economy, thus, the MPC closely monitors movements thereof. Between November 2011 and January 2012, the Rand continually depreciated against the US Dollar, Euro and British Pound. The behaviour of the Rand during the cited period can be ascribed mainly to investors' responses to positive policy efforts in the advanced economies which resulted in appreciations of these currencies. Nonetheless, the Rand appreciated against the major currencies towards the end of the review period owing to the heightening of the continued debt constraints as well as other economic challenges in the advanced economies. Overall, the Rand moved within the range of R8.16 and R7.83 against the US Dollar during the period under review. It is worth noting that the heightened risks in the global economy has resulted in increased volatility of capital flows globally, which impacted greatly on the foreign-exchange markets of emerging economies like South Africa.

d. Monetary and credit conditions

Total loans and advances to the private sector remained strong during the period under review, well in line with the prevailing accommodative monetary policy stance. The year-on-year growth in commercial banks' credit extension to the private sector remained on the upside, rising from 10.6 percent in November 2011 to 11.8 percent in March 2012. This growth has been underpinned by instalment credit as well as mortgage advances to individuals while overdraft lending dominated advances to the corporate sector. Considering the weaknesses in the real sector, the MPC noted that positive credit developments augur well for the domestic economy.

e. Liquidity conditions in the banking sector

In terms of the liquidity conditions, the banking sector maintained a favourable liquidity position, although significant declines were recorded towards the end of the review period. In this regard, the liquid balances in both Namibia and South Africa fell from N$4.3 billion during November 2011 to N$2.8 billion in December before declining further to close March 2012 at N$2.2 billion. Amongst others, the decline in liquid balances can be attributed to net issuances of government securities as well as corporate and import tax payments.

f. Foreign exchange reserves

The official level of foreign exchange reserves is a significant factor in terms of monetary policy design under the CMA arrangement, which requires that Namibia's currency in circulation is fully backed by international reserves. The period under review was marked by a pronounced decline in the stock of foreign exchange reserves, following a significant spike in November 2011 which brought the reserve stock to N$14.9 billion. By March 2012, the stock of international reserves amounted to N$12.2 billion. The sustained decrease in the reserve levels can be explained by consistent net government payments and net commercial banks purchase of ZAR over the review period. Despite the decline, the reserves remain over eight times the currency in circulation which stood at N$1.5 billion at the end of March 2011. Therefore, the essential condition for importing stable inflation from the anchor country has been met.

g. Fiscal conditions

The fiscal operations of the central government over the six months ending April 2012 were of an expansionary nature and therefore complemented monetary policy efforts to support the weak recovery of the domestic economy. In this context, the fiscal year 2012/13 budget expanded to N$40.2 billion, approximately N$2.5 billion higher than that of the preceding year. Synchronised with the increased borrowing requirement, the ratio of central government debt to GDP is expected to continue rising, but remain well within the fiscal target of 35.0 percent of GDP.

III. MONETARY POLICY STANCE

Taking cognisance of the factors outlined *a priori*, the MPC maintained a neutral position at the three meetings held in December 2011, February 2012 and April 2012. As a result, the Repo rate remained unchanged at 6.00 percent. As highlighted earlier, the MPC's decisions were underscored by the following:

- The need to continue supporting domestic growth prospects in light of heightened downside risks to global growth;
- Adequate foreign reserve levels to sustain the currency peg and meet short-term external obligations;
- The headline inflation rate remaining within tolerable levels.

IV. ECONOMIC AND INFLATION OUTLOOK

a. Global economy

In comparison to the previous MPR, the global economy remains one of heightened uncertainties. In light of this, growth prospects in both the advanced and developing world continue to be fragile. The recovery observed in 2011 is expected to wear off in 2012, before picking up again in 2013. In the advanced economies, the Euro Area is projected to enter into a recession during 2012, which is a matter of concern for Namibia considering the significant trade links with the European Union (EU). On the emerging market economies, growth has yielded signs of faltering as stated earlier, although the growth magnitude is expected to remain stronger in comparison to the advanced economies. South Africa, our key trading partner, continue to be an outlier amongst the BRICS with a negative output gap consistent with the levels of output in both the manufacturing and mining sectors which remain below capacity. The downside risks to growth in the Sub-Saharan Africa region remain the lower export growth owing to sluggish demand in the advanced economies as well as financial uncertainty together with sharp shifts in risk appetite which has led to volatile capital flows.

On price developments, the inflation outlook is clouded by cost push pressures stemming from the geopolitical tensions in Iran. For South Africa, inflation is expected to peak at 6.5 percent during the second quarter of 2012 and follow a downward trend thereafter, but remaining above 6.0 percent throughout the year. Producer price inflation as measured by the Producer Price Index (PPI), which signals future consumer price developments, has followed a descending path, falling from 10.1 percent in November 2011 to 7.2 percent in March 2012. Overall, there are upside risks stemming from high fuel prices but headline inflation is expected to moderate during the last half of 2012.

b. Domestic economy

As alluded to earlier, the preliminary growth forecasts for 2012 show that the Namibian economy is expected to expand by 4.2 percent from a slower growth of 3.8 percent. The optimistic forecast is reinforced by broad-based growth to be sourced from increased uranium output, investment in construction, mining and manufacturing sectors. Nonetheless, risks remain tilted on the downside mainly owing to the sovereign debt crisis in the Euro Area that may dampen global demand for Namibian exports and the uncertainty in the global economic recovery may pull commodity prices down resulting in a lower mining output and decreases in export earnings. On the inflation front, the domestic CPI is expected to edge up in the short term owing mainly to the rising international oil prices, before subsiding during the second half of the year.

V. CONCLUSION

The six month period between November 2011 and April 2012 was characterised by uncertainties in the global economic landscape which made monetary policy formulation a challenging task. On the one hand, the on-going sovereign debt crisis in the Euro peripheries, with trade and financial linkages to Namibia, created room for concern over the domestic growth prospects. On the other hand, inflationary pressures, mainly of a cost push nature, began to gain momentum although the headline rate remained within tolerable levels. Given the two scenarios, the MPC exploited the opportunity provided by the benign inflation outlook and maintained an accommodative monetary policy stance as the growth imperative was viewed to weigh more. The Repo rate was therefore kept unchanged at 6.00 percent throughout the review period. The MPC was of the view that at this level, the policy rate will ensure sustained growth in the domestic economy, and an alternative stance could be detrimental to the growth prospects.

SPEECHES AND PRESS STATEMENTS

WELCOMING AND SPECIAL REMARKS

Wednesday, 1 February 2012

Introduction

The Chairperson of Namibia Competition Commission – Mr Lucius Murorua,

The Secretary to the Competition Commission – Mr Mihe Gaomab,

Members of the media,

Ladies and Gentlemen,

On this occasion when the two Regulatory authorities are going to sign a historical agreement, I am delighted to welcome first and foremost the Chairman of the Namibia Competition Commission , the Secretary and indeed every one present here today on this “terrific weatherful day”. It is indeed a good omen and fortunate coincidence that this important event takes place today.

Allow me, now to briefly reflect on some of the developments over the years, with particular emphasis on those that brought both the Competition Commission and the Bank of Namibia to the point where these authorities are signing an agreement.

As we all know, the competition law has a short history in Namibia. The first attempts in Namibia on matters of competition were made with the promulgation of the Namibia Competition Legislation in 2003, which only became effective in 2008.

You will also agree with me that, the competition law is an essential tool that does not only recognise the importance of guiding the market conduct on competition matters, but, it also acknowledges that competition provides the incentive for businesses to become more innovative, highly productive, and efficient in their operations, thus, contributing to improvement in socio economic development of our country.

At the same time, the Bank of Namibia as the regulator of banking institutions has the mandate to administer agreements between banking institutions that may restrict competition or that may be anti-competitive. Effectively, this means that the Bank of Namibia has the power to regulate matters of competition in the banking sector.

In the past, the mergers and acquisitions provision in section 54 of the Banking Institutions Act of 1998, as amended fulfilled an important role in preserving the effectiveness of the competitive process by preventing mergers and acquisitions, which may substantially lessen competition in banking sector, while at the same time allowing mergers that do not lessen competition to go ahead.

However, with the introduction of an effective regulatory framework, namely the Competition Act of 2003 that will guard against anti-competitive behaviour and restrain banking institutions from engaging in restrictive business practices, the Bank of Namibia recognised the broader mandate of the Competition Commission. Therefore, it decided to enter into an agreement to transfer the responsibility of matters relating to competition to the rightful authority, which is the Competition Commission of Namibia.

Ladies and gentlemen, during this signing ceremony of today, you will witness the signing of an agreement that originates from the provisions of section 67 of the Competitions Act of 2003, which will effectively provide the two authorities with the appropriate checks and balances to guide its relationship, when dealing with mergers or acquisition or matters of an anti-competitive nature between banking institutions.

Of course, in doing so the Bank of Namibia is certain that the signing of this agreement will remove any grey areas that may have existed in the interpretation of the banking and the competition laws in Namibia.

Once again, thank you, Mr Chairman for taking time out of you hectic legal schedule to be with us this afternoon!

I thank you.

2 February 2012

STUDENTS AND LAUNCH GRADUATE ACCELERATED PROGRAMME

The Bank of Namibia awarded five bursaries to undergraduate students and introduced the new Graduate Accelerated Programme on Thursday, 2 February 2012. The focus of the Bank's bursary scheme is to make a meaningful contribution to the country by strengthening the capabilities in the fields of Economics, Finance, Accounting, Auditing, Banking and Information Technology by means of capacity building.

In his remarks at the event, the Deputy Governor of the Bank of Namibia, Mr Ebson Uanguta said: "the Bank believes that this contribution together with all other national efforts will go a long way to alleviate the plight of skills shortage in Namibia. The Bank as a responsible corporate citizen has initiated this bursary scheme to support, well performing, aspiring and deserving young people, especially those who come from an economically disadvantaged background to pursue their tertiary education. At the same occasion the Bank launched the new Graduate Accelerated Programme, an initiative aimed at building capacity for the Bank and the country. The Graduate Accelerated Programme will enable top performing Namibians who have already completed their undergraduate studies to be accommodated at the Bank. Graduates will rotate to key departments within the Bank, to be exposed to various work environments and experiences. These GAP candidates will complete a curriculum of six months in each department while the total period of the programme is for eighteen months.

The Undergraduate Students for 2012 are as follows:

1. Elizabeth Haitamba – Bachelor's Degree in Accounting & Finance at the Polytechnic Namibia;

2. Elifas Hamukoto – Bachelor's Degree in Accounting towards Charted Accounting at the University of Namibia;
3. Ndinelao Ndjaba – Bachelor's Degree in Economics at the University of Namibia;
4. Lukas Nghishekwa – Bachelor's Degree in IT at Polytechnic Namibia;
5. Gideon Amakali – Bachelor's Degree in Accounting towards Charted Accounting at the University of Namibia.

The Graduate Accelerated Programme candidates for 2012 are:

1. Brian Mbazuvara;
2. Elia Paavo;
3. Easter Ndakondja;
4. Lezaan Kloppers.

The Bank of Namibia would like to welcome and congratulate all participants of these programmes at the Centre of Excellence and wishes these fortunate Namibian youths all the best.

Issued by:
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SPEECHES AND PRESS STATEMENTS

13 February 2012

FUNDACION DONACIONES HUMANITARIAS AND DELTA CONTINENTAL

The Bank of Namibia has become aware of scams aiming at defrauding members of the public their hard earned income and wishes to advise the public not to fall victims of these illegal scams.

One such scam is falsely using the name of an organisation called "*Fundacion Donaciones Humanitarias*" and its credentials to target unsuspecting people. The Bank of Namibia received information about this scam, which falsely promises to provide financial assistance to countries/governments via Central or Reserve Banks, for so-called restoring economic stability.

The individuals masquerading as representatives of the organisation called "*Fundacion Donaciones Humanitarias*" are said to be offering U$800 billion as grant to governments. The recipient of the message via mail or phone call will eventually be required to make an advance cash contributions in anticipation to benefit from a share of the amount of the U$800 billion. This has all the indicators consistent with a "419 scam", which typically lures unsuspecting members of the public into transferring funds to the originator with the promise of a high return.

In the same vein, the Bank of Namibia has also received information on another scam called "Delta Continental", an organisation falsely claiming to be based in Hong Kong under the address of another company. *Delta Continental* lures potential investors to invest their money with the organisation and promises unusually high returns over a short period. Individuals claiming to be representatives of Delta Continental contact people telephonically or via email to convince them to invest their money with that organisation.

The unsuspected victim is then provided with an account number under the name "Dragon Link Solutions Ltd." in Cyprus. Once the money is deposited, an additional amount would be requested to cover tax and an apparent surety bond. The victim will be informed of the value of the return on investment shortly thereafter, along with supporting documents of further investment that was done with Linkedin and Baidu Incorporate. Investment sheets, however, are crafted with the purpose of tricking the investor to place more funds. Investigations have revealed that this particular scam has been active around the world and that numerous individuals have been unable to recover their money.

The Bank of Namibia therefore advises the members of the public:

- Not to divulge any personal banking details to unauthorised third parties; and
- Be on alert to e-mails, phone calls and text messages claiming that they have won a price, but are required to pay some money first for the funds to be released.

Furthermore, promoters of these scams, 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

OPENING REMARKS BY THE ASSISTANT GOVERNOR OF BANK OF NAMIBIA, MR. MICHAEL MUKETE AT THE Seminar OF CCBG FINANCIAL MARKETS SUBCOMMITTEE 27- 29 FEBRUARY 2012

Dear Chairperson of the CCBG Financial Markets Subcommittee

The CCBG Secretariat, Participants representing various countries, Ladies and Gentlemen

Good morning to you all. Let me welcome everyone of you to Windhoek to attend this very important seminar. I am delighted to note that most of the SADC central banks are represented here today, coming from as far as DRC, Tanzania and Mauritius. This seminar, I understand, is also graced with the presence of our co-operating partner, the African Development Bank (ADB) as well as representatives from the Committee of SADC Stock Exchanges (COSSE). You are all most welcome to the Land of the Braves, and I trust you will not only concentrate on the serious business at hand, but will also find time off to explore the beauty and diversity of our capital City and indeed that of Namibia. Moreover, I trust that you will also have time to do some shopping -to buy the best alluvial diamonds the world has to offer and also take some souvenirs back home for your loved ones. In so doing, would not only strengthen your love at home, but you also leave us with a much stronger level of reserves.

The good work of the CCBG Financial Markets Subcommittee in the region for the past few years is visible and must be applauded. Going forward, the expectations of the member states to have well developed and reliable financial markets in the region have increased exponentially. In the past, many African countries have relied strongly on developed countries for financing their infrastructure development. If recent experience from the Sovereign debt crisis in advanced economies is anything to go by, African countries, must find and develop other “home based” sustainable sources of funding to finance their development agenda. It is important to note that financing from these advanced economies has always come with conditions attached. **The simple fact is that as Africans, we cannot continue to rely on or allow advanced economies to determine our destiny.**

African countries should come together and develop reliable financial markets in the region. One key option would be the commitment of governments to dedicate funding their budgetary requirements from the domestic debt securities markets. We have introduced this successfully in Namibia using 80: 20 domestic and foreign respectively. Thus, in the case of Namibia borrowing from outside is only undertaken for diversification purposes. Although I am not prescribing that member countries adopt the Namibian funding mix thresholds, my view is that the 20 percent foreign borrowing is sufficient to jumpstart the SADC debt securities markets.

The other critical option and quite important to SADC countries is to buy bonds issued by fellow member countries either denominated in regional or hard currencies. One platform is already provided for at the Johannesburg Stock Exchange where African governments are allowed to list bonds. Unfortunately, not many countries in the region have taken advantage of this opportunity, with the exception of few in the Common Monetary Area. I strongly believe that in buying each other’s debt securities, we will be making a strong contribution towards creating a sustainable funding source for member countries. To achieve this noble idea, reserves managers should recommend these instruments to form part of the universe of permitted assets within reserves management mandates. A good practical example is when Namibia issued a BBB- USD500 million Eurobond last year; one of the investors was a fellow SADC central bank. **Ladies and gentlemen, this is a testimony that what I am campaigning for here today is possible with this living experience.**

At the SADC level, we need to co-ordinate our financial markets developmental efforts under the auspices of this committee and support each other. In our endeavors to fast track this process let us use this opportunity to learn from each others’ experiences, from case studies else where and from ADB. Although some of our countries are small, there are innovative ways introduced successfully in other smaller countries such as Slovenia and Taiwan which contributed to their relatively well developed financial markets. Let us look at those case studies and see how best we can apply them to our own unique situations. **We should equally draw inspiration from the Ethiopian proverbs that says - “when spiders unite they can tie down a lion.”**

When I was looking at your agenda, it is pleasing to note that this meeting will discuss contemporary and important issues that have huge potential to take financial markets in the region to new heights.

Ladies and Gentlemen, at this final juncture let me not forget to express my gratitude to the organizing committee at both the CCBG secretariat and at the Bank of Namibia. Thank you very much for ensuring that this event kicks off.

It now gives me great pleasure to declare this Seminar of Committee of Central Bank Governor Subcommittee on Financial Markets officially open.

I thank you for your kind attention.

SPEECHES AND PRESS STATEMENTS

PAN OFFICE OPENING

**Speech by Mr. Ipumbu Shiimi – Governor of the Bank of Namibia, at the official opening of the office of Payments Association of Namibia
Windhoek, 6 March 2012**

Director of Ceremonies

Mr. Erastus Hoveka, Chairperson of the Bankers Association of Namibia

Mr. Paul Hartmann, Chairperson of Payments Association of Namibia

Members of PAN Management Council

Banking industry and Payments Service Providers, present here

Members of the Media

Distinguished Invited Guests, Ladies and Gentlemen,

I am pleased to join you in witnessing and celebrating the official opening of the office of the Payments Association of Namibia, PAN. Let me first use this opportunity to thank the entire banking industry for their respective contributions in the process of making the operation of this office a reality. Without your input it would not have been possible to arrive at this very important milestone.

At this occasion, I am also privileged to introduce the new Chairperson of PAN. Please join me in welcoming Mr. Paul Hartmann to the Management Council of PAN. We are confident that given his background as a pioneer of payment system reform project and thus his in depth knowledge of payments systems will be of immense value, and that through his leadership PAN will be able to make a great impact on the National Payment System of Namibia.

In the same vein, I would also like to thank the former chairperson, Mr. Gift Kavari for his contribution. Your guidance and input has provided a significant foundation for PAN.

As financial systems have become increasingly complex, stricter control, oversight and co-ordination of payment systems are required. Namibia is not an exception in this regard. PAN was therefore born as an integral part of this process, having been established in 2005 by virtue of the Payment System Management Act, 2003 (Act No. 18 of 2003). PAN is a legal body, self-regulatory non-profit association, made up of banking institutions and non-bank payment service providers. But why was this Association established and what is its mandate?

Ladies and Gentlemen, the mandate of PAN is, amongst others, the following:

- to provide a forum for the consideration of matters of policy and mutual interest of members relating to the national payment system of Namibia;

- to authorize and set standards for non-bank payment service providers related to payment instructions, clearing and settlement with the endorsement of the Bank of Namibia. Current examples of authorized service providers authorized by PAN are SmartSwitch, Real Pay and Paym8. This allows the Bank of Namibia to focus on its mandate to authorize payment instruments such as Nampost Smart Card and electronic money instruments such as issued by MobiPay.

- to assist the Bank of Namibia in carrying out the functions of oversight of the abovementioned service providers to ensure compliance with set standards.

Since its establishment, PAN has developed in terms of both its structural arrangements and its stature. Today, PAN has a governing council, an executive office which is being launched today, and several Payment Clearing House (PCH) working groups or committees. This has increased its operational efficiency and service delivery.

PAN has achieved many goals over the last several years. Although I do not want to go into details of all the particular achievements, allow me to highlight a few major milestones at this occasion.

- PAN facilitated the development of the National Payment System Vision 2015 which casts the roadmap for both bank and non-bank stakeholders to participate in a broader payment system which is efficient, cost-effective and secure.

- PAN currently runs three PCHs, each representing a retail payment stream being; cheque, cards and Electronic Funds Transfer (EFT). This has increased the operational efficiency and effectiveness of the industry for the benefit of the National Payment System in the provision of these services.

Ladies and gentlemen, with the commissioning of this office, PAN will be better positioned to continue to be the co-ordinating body through which Payment System Stakeholders are able to voice their views, contribute to a mutually beneficial National Payment System and through which payment system projects can be co-ordinated. Any providers of payment services that are not authorised by PAN are operating illegally and we therefore call on any payment service providers to please enquire at this office.

It is with great pleasure therefore, that I commission the office of PAN together with its new logo and website. Please join me in congratulating PAN on these achievements which pave the way towards an exciting and bright future for the National Payment System of Namibia.

In conclusion, I have no doubt that PAN will live up to its mission, *"to maintain a world-class payment system that meets domestic, regional and international requirements*.

Thank you.

SPEECHES AND PRESS STATEMENTS

Welcoming Remarks by Mr. Ipumbu Shiimi
Governor of the Bank of Namibia
At the Launch of the Namibia FinScope 2011
Bank of Namibia Auditorium
8 March 2012

Director of Ceremony
Heads of Syndicate Member Institutions
Ms Maya Makanjee, CEO of FinMark Trust
Distinguished invited Guests
Members of the Media
Ladies and Gentlemen,

Good morning!

I would like to welcome you all to this very important workshop, held at this very important time in the development journey of our country. These are important times because we are redefining and transforming our economy for the better, especially for those who had not been able to participate meaningfully in the economy, so far.

A special welcome goes to our important partners, the FinMark Trust Team. We appreciate your contribution with a view to enhancing financial inclusion in our country. Many of us here should by now be familiar with the name FinMark Trust as you have been in Namibia many times. Four (4) years ago, FinMark Trust came to share the results of FinScope 2007 with us, and they have also presented on several other issues in between.

Ladies and Gentlemen, I have come to learn and agree with the proponents of the saying: '*if you cannot measure it, you cannot manage it*". This cannot be more relevant to us, given our current efforts of wanting to address the socio-economic challenges facing our country. As a country, Namibia is being haunted by challenges of unemployment, poverty, financial exclusion amongst others. To be able to address these challenges better, we need to be able to measure the depth of those challenges. Fortunately for us, FinScope is one of the instruments that we are able to make use of for that purpose, in addition to other surveys undertaken nationally. The usefulness of FinScope has been demonstrated during the preparation of the draft Financial Sector Strategy 2011-2021, especially the chapter on financial inclusion. Information from the FinScope 2007 served as a basis from which new targets had to be set. One would probably argue that out-dated information was used, but at least planning was based on something. A scenario of no basis for planning would have been unacceptable.

As you might know, *Ladies and Gentlemen*, the Financial Sector Strategy advocates for the need to enhance access to financial products and services for the low income and less privileged segments of our population. We have therefore keenly awaited the results of the FinScope 2011 survey, as we expect them to help us to measure progress towards to financial inclusion in Namibia. This is because we will now know where we are and how far we are from our final destination. This should then enable us to plan and act better in implementing our financial sector development and inclusion agenda. In fact, this will put us on the right path to reach our intended objectives.

What is particularly pleasing to know is the fact that FinScope 2011 has attempted to collect information on financial literacy. It is our hope that this would provide a view and give us a baseline with which we can work, going forward. Financial literacy is an important aspect in the process of ensuring financial inclusion. This is because consumers will only be able to effectively make use of available products and services if they are aware and are well informed; not only of the availability of products and services but also of how they can make use of such and on what terms.

Director of Ceremonies, the purpose of this gathering is for FinMark Trust to share with us the outcome of the Namibia FinScope 2011 Survey. Let me therefore end here and allow them enough time to do just that.

I thank you!

SPEECHES AND PRESS STATEMENTS

Financial Capability and the Role of the Financial Services Industry
Achievements, challenges and opportunities
A Statement delivered at the
Launch of Financial Literacy Initiative
Iipumbu Shiimi
Governor: Bank of Namibia
15 March, 2012

Director of Ceremonies,
Honourable Samuel Nuyoma; Governor of Khomas Region
Honourable Saara Kuugongelwa-Amadhila; Minister of Finance
Honourable Members of Parliament,
Dr. Romeo Bertolini, Counsellor for Development Cooperation; Embassy of the Federal Republic of Germany
Your Worship Elaine Trepper; Mayor of the City of Windhoek
Members of the Diplomatic Corps,
Industry Captains
Members of the Media,
Distinguished Ladies and Gentlemen

Good Morning

1. It is my pleasure to join you this morning and to be associated with the official launch of the national Financial Literacy Initiative (F.L.I). This event is a remarkable milestone in the annals of our financial landscape. The launch and roll-out of the financial literacy program here today will serve as a catalyst for financial inclusion for all. I, therefore, wish to congratulate you Honourable Minister and all fellow F.L.I partner institutions for the conceiving of, and embarking on this program.

2. The Bank of Namibia has had the privilege to play a key role in the formulation of the Financial Sector Strategy, whose overarching objective is to elevate the role of the financial sector in the economy. Financial education is an important part of the financial sector development Strategy and the Financial Sector Charter adopted by the industry way back in 2009. Indeed, the financial literacy initiative constitutes a transmission channel for the expanded participation in the mainstream financial system. I am therefore gratified that this initiative has kicked-off at the time when we are preparing for the launch of the Financial Sector Strategy.

   Honourable Minister,

   Ladies and gentlemen,

3. The objectives of this initiative and the tasks ahead should be understood in the wider context of the potential role of the financial services sector in the economy. Finance is a key catalyst for economic development and wealth creation. Financial products and services such as secure savings and insurance play an important role to absorb changes in income during difficult economic times as well as reducing poverty and vulnerability. In fact, secure savings is a source of financial security for households and individuals.

   Director of Ceremonies

4. A week ago, I have had the honour to officiate at the launch of the findings of the 2011 FinScope Survey. This Survey follows on the similar survey undertaken in 2007 and it is the third such survey conducted in independent Namibia. The survey assesses the level of access to, and use of financial services by the adult population as well as the underlying reasons. For the first time in Namibia, 2011 FinScope also assessed the level of financial literacy in the country, which is a critical benchmark for planning purposes and, indeed, for the execution of the financial literacy initiative.

5. The findings of 2011 FinScope Survey reveal an array of progress in expanding the frontiers of financial

inclusion. Of particular significance is the level of financial inclusion, which is now assessed to have increased from 48 percent in 2007 to 69 percent by 2011. Put differently, financial exclusion, which stood at an estimated 51.7 percent in 2007, has significantly fallen to 31 percent by 2011. This quantum of progress in a space of four years is a result of the effectiveness of policy and concerted efforts by the financial services industry to bring services to the doorsteps of the previously unserved and underserved. I therefore wish to seize this opportunity to commend the financial services industry for moving in the right direction.

Honourable Minister,

Ladies and gentlemen,

6. The survey findings also unravel the challenges and opportunities for targeted interventions going forward. Access per se may have improved, but the picture is not entirely rosy to warrant us to be smiling all the way to our workplaces.

7. Relatively high bank fees hit hard low-income earners and discourage formal banking as a safe haven for saving and other financial transactions. Unbanked persons are especially exposed to the vulnerabilities and risks associated with the cash economy and high service fees of alternative financial services. Still, about two-thirds of the population, that is 64 percent, do not have access to insurance. Therefore, we still have a long way to go.

8. To address some of these challenges, the Bank is working closely with the commercial banks for the establishment of the basic bank account for low-income earners and SMEs. Among its features, the basic bank account will attract low transactional fees and provide for a bundle of free transactional services per month. When finalized, this product innovation is expected to improve access to banking for the unbanked as well as cost-effective services for low-income clients. We will not stop here, Director of Ceremonies, but will continue to look at other bank fees and charges that warrant further attention in line with the Payment System Vision 2015, launched some time ago.

9. In conclusion, I wish to congratulate you, honourable Minister, for steering this program from infancy to fruition. Investment in financial education is an investment in financial stability. It is an investment in financial security, quality of life and poverty reduction for the broad majority of Namibians.

I thank you for your kind attention.

SPEECHES AND PRESS STATEMENTS

REMARKS BY THE GOVERNOR OF THE BANK OF NAMIBIA, MR IPUMBU SHIIMI, AT THE OFFICIAL LAUNCH OF THE NEW BANKNOTES DURING THE 22ND INDEPENDENCE ANNIVERSARY CELEBRATIONS, MARIENTAL, HARDAP REGION, 21 MARCH 2012

Directors of Ceremony
Your Excellency Dr Hifikepunye Pohamba, President of the Republic of Namibia and First Lady Meme Pohamba
Right Honourable Prime Minister, Nahas Angula
Honourable Speaker of the National Assembly, Dr. Theo Ben Gurirab
Honourable Chairperson of the National Council, Asser Kapere
Honourable Chief Justice, Judge Peter Shivute
Honourable Ministers
Honourable Members of Parliament
Members of the Diplomatic Corps
Honourable Katrina Hanse-Himarwa, Governor of the Hardap Region and other Governors from other regions
Your Worship, Alex Kamburute, Mayor of Mariental and other Mayors from other local authorities
Local and Regional Authority Councillors, Traditional Leaders
Senior Government Officials
Members of the Media

Distinguished Ladies and Gentlemen

Good Afternoon

I am humbled and privileged for this opportunity to make few remarks and introduce the video about Namibia's new generation of banknotes.

Today is a special and momentous Day in the history of our beloved country. Today, we are not only celebrating 22 years of our Independence, we are not only celebrating 22 years of peace and stability, but we also witnessed the launch of the new generation of Namibia's banknotes by his Excellency, the President of the Republic.

Your Excellency,

Directors of Ceremonies!

The theme of my remarks is titled "Our Money, Our Pride, Our heroes and heroines, we Honour, know your currency". This is because the new banknotes launched a moment ago are not just decorated papers but are very important national payment instruments that symbolize our sovereignty, nationhood, and natural diversity.

Directors of Ceremonies

Ladies and Gentlemen

The Namibian people have given the Bank of Namibia the responsibility to ensure that our currency is of high quality, safe and acceptable by the public. We believe that continuous improvements in the security features of our currency is a long term investment that will protect the public and the economy from potential counterfeiters. It is for that reason that we have decided to introduce a new generation of banknotes with the latest and state of the art security features to ensure that our banknotes remain safe, credible and presentable.

Director of Ceremonies

Ladies and Gentlemen,

The preparation for this new generation of banknotes has been an intricate process, involving many role players. On this note, on behalf of the Board, staff of the Bank of Namibia and indeed my own behalf, I would like to thank the President and the Cabinet for the endorsement of the new generation of the Namibia Dollar Banknotes. Furthermore, we would like to express our gratitude to the Minister of Finance for her guidance and support during this process. Special thanks also go to my predecessor, Mr Tom Alweendo, who started this project, just before he left. I am greatful to my Colleagues at Bank of Namibia who worked hard on this project to ensure that we have well secured banknotes which compare with the best in the World, notes that we are proud of.

Director of Ceremonies

Your Excellency

Our notes do not only contain state of the art security features, but they also honour Namibian heroes. Kaptain Hendrik Witbooi will forever remain one of our martyrs, a hero who fought fearlessly against the occupation of our mother land. The battles he fought, for example in the Naukluft Mountains on 27 August 1894 and subsequent battles in the Auab Valley, were not ordinary, but acts of bravery. Kaptein Hendrik Witbooi died on 29 October 1905 near Koes after he was wounded in the battle near Fahlgras. Your Excellency, according to history, these were his last words “It is enough now, the children shall have peace”. Ladies and Gentlemen, my fellow Namibians, let’s treasure the peace we are currently enjoying for this was bought with blood.

Your Excellency, Sir, we are celebrating and praising our heroes and their heroic deeds. Inspired by our forefathers, Dr. Sam Nujoma, with his compatriots, carried the struggle forward. This too, Director of Ceremonies, was a long and bitter struggle. They sacrificed their youth years and many rivers of blood were crossed. Their efforts paid off, on 21 March 1990, Namibia became a Republic. Dr. Nujoma became our Founding President and Father of our newly born Nation, a unique position in the history of our country which no else will ever occupy. In his inaugural address on that day, the Founding President also paid homage to all fallen heroes and heroines, who sacrificed their lives for the total emancipation of the Namibian people. He said: “In accepting the sacred responsibility which the Namibian people have placed on me as the first President of the Republic of Namibia, I would like to bow and pay homage to our fallen heroes and heroines, whose names Namibia’s present and future generations will sing in songs of praise and whose martyrdom they will intone”. Ladies and Gentleman, as with the task of leading the liberation movement, on the job of reconstruction and nation building he also excelled. His courage and exemplarily leadership are admirable and for this we honour him. We are indeed honouring our heroes.

Director of Ceremonies

Your Excellency, Sir

In honoring national heroes, the challenge and questions faced by decision makers in many countries is always “why this one and not the other one. There are many other heroes and heroines in Namibia. Why not Jacob Marenga, a legendary personality in the whole of Southern Africa, known as the black Napoleon, Cornelius Fredrikies of Bethanie, Samuel Maharero, who fought brave battles at Okandjira and Ohamakari in 1904. How about Nehale Lya- Mpingana who attacked the forte at Onamutuni in support of Maharero and his people. Why not Chief Kutako who also fought at Ohamakari? Where is Mandume ya Ndemufayo, who died in combat in 1917 at Oihole? How about Iipumbu ya Shilongo, who was sent into exile in 1932 after his palace was bombarded by the air force? How about the fearless warrior, Chief Kai Xamseb, who was beheaded in 1890 and his grave was only found in 2005 in the botanical garden in Windhoek?. How about Tobias Hainyeko? What about Meme Gertrud Kandanga? Why not Brendan Kangongolo Simbwaye, who disappeared without trace in 1972? How about Anton Lubowski, who was murdered in 1989?

Director of Ceremonies what about our other heroes and heroines whose names we have not mentioned today. The truth is that we have many heroes and heroines who have sacrificed for our beloved country. To these people we shall remain indebted for ever. To our heroes and heroines, we owe our freedom. Their aspirations are nothing else but for the present and future generations to have unity, to ensure nation building and to work hard to achieve Vision 2030. We shall continue to honour them in different ways because their blood waters our freedom.

In conclusion, Your Excellency, a moment ago you have directed us to start a nation-wide campaign to inform the nation about the new currency. We shall, oblige Mr. President. For the next four weeks we shall travel all corners of this beautiful country to tell our people about our new symbols of nationhood, to inform them that through these notes we honour our heroes. With this money we are singing their names in songs of praise and martyrdom. We shall convey the message " Our money, our pride, know your currency"
I thank you for your kind attention.

SPEECHES AND PRESS STATEMENTS

STATEMENT MADE AT THE LAUNCH OF THE NAM-MIC PAYMENT SOLUTION BY MR IPUMBU SHIIMI, GOVERNOR OF THE BANK OF NAMIBIA 24 APRIL, 2012, WINDHOEK

Director of Ceremonies
Members of the Board of Directors of Nam-mic Payment Solution
Members of the Media
Distinguished Invited Guests,

Ladies and Gentlemen

1. I am pleased to join you in witnessing the official launch of Nam-mic Payment Solutions, which will be a second mobile payment services provider authorised by the Bank. I am equally pleased to note that Nam-mic is embracing modern technology to provide value added services to its 200,000 union members.

2. Ladies and Gentlemen, The Bank welcomes the Nam-mic Payment Solution because it comes at a time when there is a greater need to find accessible, affordable and inclusive payment services to extend financial services to the excluded community. I therefore welcome the “Nam-mic CellCard” authorised by the Bank as an electronic wallet card that will enable payment for goods and services, person-to-person payments, airtime and electricity purchases.

3. The Bank has identified financial inclusion to be an important thrust in the Bank’s developmental role in achieving the ideals of Vision 2030. The Bank, therefore, has made financial inclusion as one of the key strategic objectives of the Bank. At the centre of the Bank’s agenda to address financial inclusion, is access to financial services and payment services.

4. As you may recall, in 2011, the Bank with the banking industry launched the National Payment System (NPS) Vision 2015 document. One of the strategies set out in that document, is to increase the accessibility of the payment system by providing for new types of participants, but at the same time maintaining the safety and efficiency of the payment system by adhering to sound internationally accepted payment system risk principles.

5. In line with the NPS Vision 2015 the Bank issued a Determination on the Issuing of Electronic Money in Namibia which became effective on the 1st of March 2012. This regulation essentially applies to all persons who intend to issue e-money in Namibia. Both banking institutions and non-bank actors are permitted to apply for authorization to issue e-money. As such any persons operating and/or issuing electronic money without the distinct authorization from the Bank of Namibia is committing an offence in terms of the Payment System Management Act, of 2003, as amended.

6. The determination on the issuing of electronic money paves the way for the development of innovative solutions which are supported by a realistic approach to regulation. Competition in the provision of innovative payment solutions, especially where such solutions are turned into practical products that are responsive to the needs of the financially excluded, is healthy. Although we expect banking institutions to continue to serving as the core of the payment system, it is non-banking institutions such a Nam-mic Payment Solutions that will be contributing to the competitive environment in the establishment of payment methods and delivery channels thus serving as an impetus to innovation.

7. Electronic payment solutions and thus mobile payment solutions is one of many initiatives that the Bank is promoting to increase financial inclusion. In this connection, this initiative of enabling money to be transferred across the country from person to person through a mobile solution at affordable costs will go along way in increasing access to financial services in line with broader National Objectives.

8. In conclusion, Director of Ceremonies, Ladies and Gentlemen we have come a long way in establishing a safe, sound and efficient payment system in Namibia. The challenge is to make them accessible, affordable and inclusive. Payment systems issues are perpetual on the Bank's agenda and we all need to contribute to achieving the twin goals of financial inclusion and provision of speedy, efficient, robust, accessible, safe and affordable modern payment methods.

9. Let me once again congratulate Nam-mic Payment Solution for coming up with this innovative mobile payment services for their members. At this juncture, I now declare the "Nam-mic CellCard officially launched.

I thank you for your kind attention.

Ref. 9/6/2 25 April 2012

Media statement
Monetary Policy statement by the Bank of Namibia

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

The global economy

Fragility in the global economy continued since the last MPC meeting in February, despite policy efforts to contain fiscal challenges in the Euro Area, create employment and maintain financial stability. Consistent with these developments, the IMF projected the growth rate of the global economy to moderate to 3.5 per cent in 2012, from 3.9 per cent in 2011. The most pressing challenges underpinning the slowed growth in the global economy are the high unemployment rates and weak consumption expenditures, especially in the advanced economies. Also, the protracted high oil and food prices pose inflationary pressures, which could be elevated if geopolitical tensions continue.

Output growth figures from the advanced economies displayed continued fragility, with the growth momentum moderating gradually across these economies. Economic activities in the emerging market economies also continued to show signs of moderation. In this context, real GDP growth in China slowed to 8.1 per cent in the first quarter of 2012 compared to 8.9 per cent during the fourth quarter of 2011. This is the slowest growth recorded since the second quarter of 2009. The slowdown was on account of weaker external demand from its major trading partners in the developed world, i.e., the US and the Euro Area.

Developments in the labour markets displayed mixed signals during March 2012 in the advanced economies. In this context, the unemployment rate in the US declined slightly to 8.2 per cent compared to 8.3 per cent in February, on the back of increased employment in the manufacturing and retail sectors. On the other hand, the unemployment rate in the Euro Area increased to 10.8 per cent in March 2012 from 10.7 per cent, with six of the seventeen Euro Area member countries recording rates above 10.0 per cent. Meanwhile, the unemployment rate for Japan remained unchanged at 4.5 per cent during March 2012.

As seen during the previous meeting, the MPC noted that in line with the suppressed global growth, most central banks continued to pursue accommodative monetary policy stances during their latest meetings held between March and April 2012. On the financial markets front, global equity markets continue to be characterised by uncertainties, which resulted in varied performance across different markets. There were, however, mild signs of moderation in risk aversion. On the indicators of future performance, the Composite Leading Indicators (CLIs) for most advanced and emerging market economies rose slightly during January and February 2012. This signals a moderate improvement in future economic prospects, although growth concerns remain high, going forward. The Purchasing Manager Indices (PMIs) exhibited a mixed picture across countries, indicating different performances in the manufacturing sectors. Notably, for the Euro Area, both indicators remained restrained thereby signalling sluggish economic activities in that region.

The risks to global economic growth are elevated, with high fiscal deficits and high debt levels. Other potential risk factors include reduction in credit advances by banks and insufficient progress in developing medium-term fiscal consolidation plans in the United States and Japan. The continued weaknesses in the Eurozone economies are also poised to result in moderations in global output growth.

The domestic economy

The MPC noted that the performance of the domestic real sector year-to-date has been satisfactory, in contrast to the same period last year. In this regard, the non-diamond mining sector showed increased production when compared to the previous year. Diamond production, however, declined over the first quarter of 2012 owing to poor ore grade and operational constraints. Also, activities in the agriculture and manufacturing sector displayed lacklustre outcomes, year-to-date

Other sources of positive growth include the construction sector, as the values of buildings completed increased during the first two months of 2012, for both residential and commercial properties. The wholesale & retail trade, tourism, communication and transport sectors also posted positive performance.

Since the last MPC meeting, annual inflation for all items slowed to 6.9 per cent in March 2012, from 7.4 per cent in the previous month. This moderation was in line with reduced inflation rates for categories such as housing, water, electricity, gas and other fuels; health and recreation & culture. This development brought the average inflation rate for the first quarter of 2012 to 7.0 per cent, which is two times higher than the corresponding rate for 2011. Despite the appreciation of the Namibia Dollar since January 2012, the rising international oil prices continued to have an incremental effect on domestic pump prices. On that note, while inflationary pressures are viewed to remain on the upside, however, overall inflation is expected to remain within tolerable levels.

MPC noted that growth in credit extension to the private sector (PSCE) continued to slow, moderating to 10.2 per cent at the end of February 2012 from 11.2 per cent at the end of the preceding month. This reflects moderation in credit advanced through mortgages as well as overdrafts, while instalment credit continued to pick up. On the fiscal front, the stock of public debt continued to increase in line with the increased borrowing requirement. In this regard, the Central Government total domestic debt stood at 17.4 per cent of GDP at the end of March 2012, which is 0.4 percentage point and 5.5 percentage points higher than the ratios at the end of February 2012 and March 2011, respectively.

Despite the positive outturns in production, commodity export performances were rather dismal during the first three months of 2012, with the exception of gold and diamonds. In this respect, export earnings from uranium, zinc concentrate, blister copper and refined zinc were lower in contrast to the same period last year, partially owing to low prices as well as inventory build-up. Similarly, the performance of livestock exports was weak over the same period.

The stock of international reserves declined by 10.3 per cent month-on-month to N$13.4 billion at the end of February 2012, owing to net outflows. Nonetheless, the MPC remain confident that the currency peg, which is the intermediate target to maintain price stability, remains sustainable as the reserves are 8 times the currency in circulation.

Monetary Policy Stance

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

Ipumbu Shiimi
GOVERNOR

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

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

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

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

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

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

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

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

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

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

The rate charged by the Bank of Namibia on advances on specific collateral to commercial banks. The 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 seven financial intermediaries classified as ODCs in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia, Bank Windhoek, Agribank of Namibia, National Housing Enterprise and the Namibia Post Office Savings Bank.

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

The rate of interest charged by Other Depository Corporations (ODC's) for loans made to its most credit-worthy business and industrial customers; it is a benchmark rate that banks establish from time to time in computing an appropriate rate of interest for a particular loan contract.

Real Interest rate

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

STATISTICAL TABLES

Table 1.1 Aggregate economic indicators

	2007	2008	2009	2010	2011
Current prices					
GDP (N$ mil.)	62,081	72,946	75,070	81,120	90,835
% Change	14.9	17.5	2.9	8.1	12.0
GNI (N$ mil.)	60,836	71,149	73,245	77,406	87,037.0
% Change	13.3	17.0	2.9	5.7	12.4
GDP per capita (N$)	30,612	35,325	35,697	37,853	43,154.0
% Change	12.9	15.4	1.1	6.0	14.0
GNI per capita (N$)	29,998	34,455	34,829	36,121	41,350.0
% Change	11.3	14.9	1.1	3.7	14.5
Constant 2004 prices					
GDP (N$ mil.)	49,371	51,038	50,482	53,792	56,441.0
% Change	5.4	3.4	-1.1	6.6	4.9
GNI (N$ mil.)	54,743	57,573	56,056	56,160	59,541.0
% Change	9.1	5.2	-2.6	0.2	6.0
GDP per capita (N$)	24,345	24,716	24,005	25,101	26,814.0
% Change	3.5	1.5	-2.9	4.6	6.8
GNI per capita (N$)	26,993	27,880	26,655	26,206	28,287.0
% Change	7.2	3.3	-4.4	-1.7	7.9

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

	2007	2008	2009	2010	2011
Current prices - N$ million					
Compensation of employees	24,835	28,481	31,065	35,657	37,843
Consumption of fixed capital	7,251	8,776	9,713	10,605	11,596
Net operating surplus	25,329	29,813	28,018	27,852	32,551
Gross domestic product at factor cost	**57,415**	**67,070**	**68,795**	**74,114**	**81,989**
Taxes on production and imports	4,666	5,877	6,275	7,006	8,846
Subsidies					
Gross domestic product at market prices	**62,081**	**72,946**	**75,070**	**81,120**	**90,835**
Primary incomes					
- receivable from the rest of the world	1,449	1,870	2,112	1,524	1,658
- payable to rest of the world	-2,693	-3,666	-3,937	-5,237	-5,456
Gross national income at market prices	**60,836**	**71,149**	**73,245**	**77,406**	**87,037**
Current transfers					
- receivable from the rest of the world	7,421	9,762	11,245	9,659	10,169
- payable to rest of the world	-369	-484	-632	-640	-579
Gross national disposable income	**67,888**	**80,428**	**83,859**	**86,425**	**96,628**
Current prices - N$ per capita					
Gross domestic product at market prices	30,612	35,325	35,697	37,853	43,154
Gross national income at market prices	29,998	34,455	34,829	36,121	41,350
Constant 2004 prices - N$ millions					
Gross domestic product at market prices	**49,371**	**51,038**	**50,482**	**53,792**	**56,441**
- Annual percentage change	5.4	3.4	-1.1	6.6	4.9
Real gross national income	**54,743**	**57,573**	**56,056**	**56,160**	**59,541**
- Annual percentage change	9.1	5.2	-2.6	0.2	6.0
Constant 2004 prices - N$ per capita					
Gross domestic product at market prices	24,345	24,716	24,005	25,101	26,814
- Annual percentage change	3.5	1.5	-2.9	4.6	6.8
Real gross national income	**26,993**	**27,880**	**26,655**	**26,206**	**28,287**
- Annual percentage change	7.2	3.3	-4.4	-1.7	7.9

Source: Central Bureau of Statistics

Table I.3 National Disposable Income and Savings

Current prices - N$ million	2007	2008	2009	2010	2011
Disposable income and saving					
Gross national disposable income	**67,888**	**80,428**	**83,859**	**86,425**	**96,628**
Consumption of fixed capital	7,251	8,776	9,713	10,605	11,596
Net national disposable income	**60,637**	**71,652**	**74,146**	**75,820**	**85,032**
All other sectors	44,758	52,348	52,639	56,204	63,605
General government	15,879	19,303	21,507	19,616	21,427
Final consumption expenditure	**48,471**	**56,797**	**65,345**	**72,640**	**79,952**
Private	35,637	41,946	48,069	52,938	57,501
General government	12,834	14,851	17,277	19,702	22,452
Saving, net	**12,167**	**14,854**	**8,801**	**3,181**	**5,080**
All other sectors	9,122	10,402	4,570	3,267	6,105
General government	3,045	4,452	4,231	-86	-1,025
Financing of capital formation					
Saving, net	12,167	14,854	8,801	3,181	5,080
Capital transfers receivable from abroad	590	633	628	878	1,426
Capital transfers payable to foreign countries	-3	-3	-70	-70	-74
Total	**12,753**	**15,484**	**9,359**	**3,989**	**6,433**
Capital formation					
Gross fixed capital formation	14,696	17,838	16,609	18,530	19,083
All other sectors	11,796	14,915	13,816	15,515	14,999
General government	2,900	2,923	2,792	3,015	4,084
Consumption of fixed capital	-7,251	-8,776	-9,713	-10,605	-11,596
All other sectors	-5,901	-7,137	-7,890	-8,663	-9,502
General government	-1,350	-1,640	-1,823	-1,952	-2,094
Changes in inventories	32	661	168	-1,303	-1,094
Net lending (+) / Net borrowing(-)	5,276	5,761	2,295	-2,633	39
All other sectors	4,189	3,129	301	1,513	5,749
General government	1,086	2,633	1,993	-4,146	-5,710
Discrepancy on GDP 1)	304	1,278	448	2,692	-1,073
Net lending/borrowing in external transactions 2)	5,580	7,039	2,743	58	-1,034
Total	**12,753**	**15,484**	**9,359**	**3,989**	**6,433**

Source: Central Bureau of Statistics

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

Current Prices - N$ Millions

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	**3,045**	**2,969**	**2,989**	**3,360**	**3,771**
Livestock farming	1,765	1,540	1,527	1,805	2,165
Crop farming and forestry	1,280	1,428	1,462	1,555	1,607
Fishing & fish processing on board	**2,330**	**2,411**	**2,428**	**2,539**	**2,709**
Mining and quarrying	**6,816**	**11,772**	**8,002**	**6,882**	**8,659**
Diamond mining	3,535	5,500	2,749	4,042	6,567
Other mining and quarrying	3,281	6,272	5,254	2,840	2,092
Primary industries	**12,191**	**17,151**	**13,420**	**12,781**	**15,140**
Manufacturing	**9,775**	**9,405**	**10,142**	**10,582**	**11,000**
Meat processing	206	145	229	181	189
Fish processing on shore	903	993	951	60	548
Other food products and beverages	2,930	3,678	4,211	4,410	4,790
Other manufacturing	5,736	4,588	4,751	5,930	5,473
Electricity and water	**1,562**	**1,590**	**1,850**	**2,077**	**2,509**
Construction	**2,286**	**2,880**	**2,465**	**2,709**	**3,224**
Secondary industries	**13,622**	**13,875**	**14,456**	**15,367**	**16,734**
Wholesale and retail trade, repairs	**6,769**	**7,682**	**8,610**	**9,711**	**10,538**
Hotels and restaurants	**1,115**	**1,283**	**1,399**	**1,449**	**1,573**
Transport, and communication	**2,955**	**3,395**	**3,800**	**4,526**	**4,533**
Transport and storage	1,146	1,442	1,671	2,261	1,952
Post and telecommunications	1,809	1,953	2,129	2,265	2,581
Financial intermediation	**2,534**	**2,849**	**3,648**	**4,262**	**4,717**
Real estate and business services	**4,990**	**5,415**	**5,987**	**6,363**	**7,164**
Real estate activities	3,564	3,778	4,166	4,468	5,160
Other business services	1,426	1,637	1,820	1,895	2,004
Community, social and personal services	**1,979**	**2,193**	**2,446**	**2,510**	**2,800**
Public administration and defence	**5,157**	**6,143**	**7,100**	**8,180**	**9,264**
Education	**4,570**	**5,202**	**5,948**	**6,825**	**7,291**
Health	**1,859**	**2,229**	**2,437**	**2,721**	**2,853**
Private household with employed persons	**424**	**492**	**559**	**597**	**643**
Tertiary industries	**32,352**	**36,884**	**41,933**	**47,145**	**51,377**
Less: Financial intermediation services indirectly measured	**750**	**840**	**1,014**	**1,180**	**1,261**
All industries at basic prices	**57,415**	**67,070**	**68,795**	**74,114**	**81,989**
Taxes less subsidies on products	**4,666**	**5,877**	**6,275**	**7,006**	**8,846**
GDP at market prices	**62,081**	**72,946**	**75,070**	**81,120**	**90,835**

Source: Central Bureau of Statistics

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

Per centage Contribution

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	**4.9**	**4.1**	**4.0**	**4.1**	**4.2**
Livestock farming	2.8	2.1	2.0	2.2	2.4
Crop farming and forestry	2.1	2.0	1.9	1.9	1.8
Fishing & fish processing on board	**3.8**	**3.3**	**3.2**	**3.1**	**3.0**
Mining and quarrying	**11.0**	**16.1**	**10.7**	**8.5**	**9.5**
Diamond mining	5.7	7.5	3.7	5.0	7.2
Other mining and quarrying	5.3	8.6	7.0	3.5	2.3
Primary industries	**19.6**	**23.5**	**17.9**	**15.8**	**16.7**
Manufacturing	**15.7**	**12.9**	**13.5**	**13.0**	**12.1**
Meat processing	0.3	0.2	0.3	0.2	0.2
Fish processing on shore	1.5	1.4	1.3	0.1	0.6
Other food products and beverages	4.7	5.0	5.6	5.4	5.3
Other manufacturing	9.2	6.3	6.3	7.3	6.0
Electricity and water	**2.5**	**2.2**	**2.5**	**2.6**	**2.8**
Construction	**3.7**	**3.9**	**3.3**	**3.3**	**3.5**
Secondary industries	**21.9**	**19.0**	**19.3**	**18.9**	**18.4**
Wholesale and retail trade, repairs	**10.9**	**10.5**	**11.5**	**12.0**	**11.6**
Hotels and restaurants	**1.8**	**1.8**	**1.9**	**1.8**	**1.7**
Transport, and communication	**4.8**	**4.7**	**5.1**	**5.6**	**5.0**
Transport and storage	1.8	2.0	2.2	2.8	2.1
Post and telecommunications	2.9	2.7	2.8	2.8	2.8
Financial intermediation	**4.1**	**3.9**	**4.9**	**5.3**	**5.2**
Real estate and business services	**8.0**	**7.4**	**8.0**	**7.8**	**7.9**
Real estate activities	5.7	5.2	5.5	5.5	5.7
Other business services	2.3	2.2	2.4	2.3	2.2
Community, social and personal services	**3.2**	**3.0**	**3.3**	**3.1**	**3.1**
Public administration and defence	**8.3**	**8.4**	**9.5**	**10.1**	**10.2**
Education	**7.4**	**7.1**	**7.9**	**8.4**	**8.0**
Health	**3.0**	**3.1**	**3.2**	**3.4**	**3.1**
Private household with employed persons	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Tertiary industries	**52.1**	**50.6**	**55.9**	**58.1**	**56.6**
Less: Financial intermediation services indirectly measured	**1.2**	**1.2**	**1.4**	**1.5**	**1.4**
All industries at basic prices	**92.5**	**91.9**	**91.6**	**91.4**	**90.3**
Taxes less subsidies on products	**7.5**	**8.1**	**8.4**	**8.6**	**9.7**
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N$ Millions

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	**2,564**	**2,101**	**2,114**	**2,058**	**2,234**
Livestock farming	1,253	803	838	788	850
Crop farming and forestry	1,311	1,298	1,276	1,269	1,384
Fishing & fish processing on board	1,059	1,003	1,047	1,069	1,135
Mining and quarrying	4,742	4,606	2,663	3,533	3,231
Diamond mining	3,840	3,815	1,877	2,564	2,499
Other mining and quarrying	902	791	786	968	732
Primary industries	**8,365**	**7,710**	**5,824**	**6,659**	**6,600**
Manufacturing	**6,401**	**6,537**	**6,920**	**7,670**	**7,772**
Meat processing	169	155	163	171	159
Fish processing on shore	640	617	821	826	813
Other food products and beverages	2,413	2,654	2,877	3,052	3,089
Other manufacturing	3,178	3,111	3,059	3,621	3,711
Electricity and water	**1,234**	**1,214**	**1,221**	**1,251**	**1,307**
Construction	**1,833**	**2,015**	**1,644**	**1,782**	**2,069**
Secondary industries	**9,467**	**9,766**	**9,786**	**10,703**	**11,149**
Wholesale and retail trade, repairs	**5,904**	**6,072**	**6,259**	**6,754**	**6,977**
Hotels and restaurants	**936**	**961**	**941**	**939**	**958**
Transport, and communication	**3,161**	**3,243**	**3,416**	**3,493**	**3,605**
Transport and storage	1,328	1,498	1,613	1,682	1,741
Post and telecommunications	1,833	1,746	1,802	1,811	1,864
Financial intermediation	**2,267**	**2,488**	**2,793**	**2,943**	**3,089**
Real estate and business services	**4,667**	**4,874**	**5,166**	**5,254**	**5,418**
Real estate activities	3,447	3,613	3,780	3,906	4,026
Other business services	1,221	1,260	1,387	1,348	1,392
Community, social and personal services	**1,716**	**1,727**	**1,771**	**1,712**	**1,834**
Public administratin and defence	**4,213**	**4,668**	**4,901**	**5,176**	**5,456**
Education	**3,365**	**3,559**	**3,705**	**3,901**	**4,233**
Health	**1,545**	**1,727**	**1,777**	**1,820**	**1,830**
Private household with employed persons	**370**	**389**	**406**	**415**	**426**
Tertiary industries	**28,145**	**29,708**	**31,136**	**32,407**	**33,827**
Less: Financial intermediation secvices indirectly measured	**652**	**670**	**666**	**724**	**766**
All industries at basic prices	**45,324**	**46,514**	**46,080**	**49,045**	**50,810**
Taxes less subsidies on products	**4,047**	**4,523**	**4,402**	**4,748**	**5,631**
GDP at market prices	**49,371**	**51,038**	**50,482**	**53,792**	**56,441**

Source: Central Bureau of Statistics

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

Annual Per centage Changes

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	**-4.6**	**-18.1**	**0.6**	**-2.7**	**8.6**
Livestock farming	2.8	-35.9	4.4	-6.0	7.8
Crop farming and forestry	-10.7	-1.0	-1.7	-0.5	9.0
Fishing and fish processing on board	**-19.0**	**-5.3**	**4.4**	**2.1**	**6.2**
Mining and quarrying	**0.5**	**-2.9**	**-42.2**	**32.7**	**-8.5**
Diamond mining	-3.1	-0.6	-50.8	36.6	-2.6
Other mining and quarrying	19.4	-12.3	-0.6	23.2	-24.4
Primary industries	**-4.0**	**-7.8**	**-24.5**	**14.3**	**-0.9**
Manufacturing	**8.5**	**2.1**	**5.9**	**10.8**	**1.3**
Meat processing	4.3	-8.4	4.9	5.1	-6.9
Fish processing on shore	29.6	-3.6	33.1	0.6	-1.6
Other food products and beverages	5.1	10.0	8.4	6.1	1.2
Other manufacturing	8.0	-2.1	-1.7	18.4	2.5
Electricity and water	**4.3**	**-1.6**	**0.6**	**2.5**	**4.5**
Construction	**14.5**	**10.0**	**-18.4**	**8.3**	**16.1**
Secondary industries	**9.1**	**3.2**	**0.2**	**9.4**	**4.2**
Wholesale and retail trade, repairs	**7.9**	**2.9**	**3.1**	**7.9**	**3.3**
Hotels and restaurants	**10.6**	**2.7**	**-2.0**	**-0.2**	**2.0**
Transport, and communication	**5.4**	**2.6**	**5.3**	**2.3**	**3.2**
Transport and storage	6.0	12.8	7.7	4.2	3.5
Post and telecommunications	4.9	-4.7	3.3	0.5	2.9
Financial intermediation	**12.0**	**9.7**	**12.3**	**5.3**	**5.0**
Real estate and business services	**7.6**	**4.4**	**6.0**	**1.7**	**3.1**
Real estate activities	7.0	4.8	4.6	3.4	3.1
Other business services	9.2	3.2	10.0	-2.8	3.3
Community, social and personal services	**0.8**	**0.6**	**2.6**	**-3.3**	**7.1**
Public administratin and defence	**10.4**	**10.8**	**5.0**	**5.6**	**5.4**
Education	**6.0**	**5.8**	**4.1**	**5.3**	**8.5**
Health	**5.8**	**11.8**	**2.9**	**2.4**	**0.6**
Private household with employed persons	**3.4**	**5.2**	**4.4**	**2.3**	**2.5**
Tertiary industries	**7.4**	**5.6**	**4.8**	**4.1**	**4.4**
Less: Financial intermediation secvices indirectly measured	**10.1**	**2.7**	**-0.6**	**8.7**	**5.8**
All industries at basic prices	**5.4**	**2.6**	**-0.9**	**6.4**	**3.6**
Taxes less subsidies on products	**4.8**	**11.8**	**-2.7**	**7.8**	**18.6**
GDP at market prices	**5.4**	**3.4**	**-1.1**	**6.6**	**4.9**

Source: Central Bureau of Statistics

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

Current Prices - N$ Million

Expenditure category	2007	2008	2009	2010	2011
Final consumption expenditure	**48,471**	**56,797**	**65,345**	**72,640**	**79,952**
Private	35,637	41,946	48,069	52,938	57,501
General government	12,834	14,851	17,277	19,702	22,452
Gross fixed capital formation	**14,696**	**17,838**	**16,609**	**18,530**	**19,083**
Changes in inventories	**32**	**661**	**168**	**-1,303**	**-1,094**
Gross domestic expenditure	**63,199**	**75,296**	**82,122**	**89,866**	**97,941**
Exports of goods and services	**31,496**	**38,777**	**35,511**	**38,365**	**39,321**
Imports of goods and services	**32,310**	**39,849**	**42,116**	**44,419**	**47,500**
Discrepancy	**-304**	**-1,278**	**-448**	**-2,692**	**1,073**
Gross domestic product at market prices	**62,081**	**72,946**	**75,070**	**81,120**	**90,835**

Source: Central Bureau of Statistics

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

Current Prices - Percent

Expenditure category	2007	2008	2009	2010	2011
Final consumption expenditure	**78.1**	**77.9**	**87.0**	**89.5**	**88.0**
Private	57.4	57.5	64.0	65.3	63.3
General government	20.7	20.4	23.0	24.3	24.7
Gross fixed capital formation	**23.7**	**24.5**	**22.1**	**22.8**	**21.0**
Changes in inventories	**0.1**	**0.9**	**0.2**	**-1.6**	**-1.2**
Gross domestic expenditure	**101.8**	**103.2**	**109.4**	**110.8**	**107.8**
Exports of goods and services	**50.7**	**53.2**	**47.3**	**47.3**	**43.3**
Imports of goods and services	**52.0**	**54.6**	**56.1**	**54.8**	**52.3**
Discrepancy	**-0.5**	**-1.8**	**-0.6**	**-3.3**	**1.2**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Expenditure category	2007	2008	2009	2010	2011
Final consumption expenditure	**40,346**	**43,674**	**47,508**	**50,002**	**52,033**
Private	30,128	32,833	36,010	38,040	38,949
General government	10,218	10,840	11,498	11,962	13,084
Gross fixed capital formation	**11,945**	**12,809**	**11,398**	**12,450**	**12,500**
Changes in inventories	**401**	**-106**	**-494**	**-555**	**-256**
Gross domestic expenditure	**52,691**	**56,376**	**58,411**	**61,897**	**64,278**
Exports of goods and services	**20,675**	**21,740**	**19,850**	**23,063**	**22,018**
Imports of goods and services	**27,784**	**30,440**	**31,692**	**32,405**	**33,353**
Discrepancy	**3,788**	**3,361**	**3,913**	**1,238**	**3,499**
Gross domestic product at market prices	**49,371**	**51,038**	**50,482**	**53,792**	**56,441**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

	2007	2008	2009	2010	2011
Final consumption expenditure	**7.7**	**8.2**	**8.8**	**5.3**	**4.1**
Private	6.1	9.0	9.7	5.6	2.4
General government	12.6	6.1	6.1	4.0	9.4
Gross fixed capital formation	**12.1**	**7.2**	**-11.0**	**9.2**	**0.4**
Changes in inventories	**0.4**	**-1.0**	**-0.8**	**-0.1**	**0.6**
Gross domestic expenditure	**9.0**	**7.0**	**3.6**	**6.0**	**3.8**
Exports of goods and services	**6.4**	**5.2**	**-8.7**	**16.2**	**-4.5**
Imports of goods and services	**31.8**	**9.6**	**4.1**	**2.2**	**2.9**
Discrepancy	**7.8**	**-0.9**	**1.1**	**-5.3**	**4.2**
Gross domestic product at market prices	**5.4**	**3.4**	**-1.1**	**6.6**	**4.9**

Source: Central Bureau of Statistics

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	495	540	649	720	757
Fishing	71	162	195	234	281
Mining and quarrying	3,842	3,367	4,274	3,270	4,297
Manufacturing	1,068	1,376	2,164	2,674	2,431
Electricity and water	364	387	680	762	953
Construction	307	334	601	577	626
Wholesale and retail trade; hotels, restaurants	432	1,213	1,147	1,074	1,304
Transport, and communication	1,498	2,296	2,808	1,302	1,261
Finance, real estate, business services	1,840	2,084	2,456	2,814	2,117
Community, social and personal services	41	47	42	47	42
Producers of government services	1,728	2,889	2,821	3,948	4,101
Total	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**
Percent of GDP	21.6	23.7	25.4	23.6	22.3

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVTY

Constant 2004 Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	466	484	503	523	544
Fishing	70	158	181	205	246
Mining and quarrying	3,510	2,623	2,970	2,498	2,851
Manufacturing	965	1,075	1,524	1,794	1,617
Electricity and water	329	308	486	524	655
Construction	294	307	468	418	451
Wholesale and retail trade; hotels, restaurants	405	1,078	858	772	914
Transport, and communication	1,410	1,906	2,069	935	893
Finance, real estate, business services	1,598	1,629	1,698	1,847	1,340
Community, social and personal services	39	41	32	34	30
Producers of government services	1,565	2,335	2,018	2,713	2,795
Total	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**
Annual change, percent	29.8	12.1	7.2	-4.2	0.6

Source: Cental Bureau of Statistics

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

Current prices - N$ Million

Type of Asset	2006	2007	2008	2009	2010
Buildings	2,571	3,460	4,176	4,517	4,169
Construction works	3,625	4,224	5,530	6,011	6,705
Transport equipment	1,724	1,338	1,602	1,578	1,463
Machinery and other equipment	3,284	5,135	5,925	5,088	5,075
Mineral exploration	482	540	605	677	758
Total	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**

Source: Cental Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Type of Asset	2006	2007	2008	2009	2010
Buildings	2,202	2,631	2,799	2,885	2,636
Construction works	3,211	3,477	3,949	4,131	4,570
Transport equipment	1,704	1,301	1,491	1,384	1,283
Machinery and other equipment	3,096	4,090	4,136	3,383	3,317
Mineral exploration	437	446	433	482	530
Total	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N$ Million

Ownership	2006	2007	2008	2009	2010
Public	2,986	4,673	4,748	5,369	5,574
Producers of government services	1,728	2,889	2,821	3,948	4,101
Public corporations and enterprises	1,258	1,784	1,927	1,421	1,473
Private	8,700	10,023	13,090	12,502	12,595
Total	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N$ Million

Ownership	2006	2007	2008	2009	2010
Public	2,738	3,806	3,433	3,710	3,819
Producers of government services	1,565	2,335	2,018	2,713	2,795
Public corporations and enterprises	1,173	1,471	1,415	997	1,024
Private	7,913	8,139	9,376	8,555	8,518
Total	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	9,621	10,266	11,688	12,158	12,156
Fishing	1,547	1,660	1,954	2,212	2,392
Mining and quarrying	14,131	17,726	22,167	24,774	27,146
Manufacturing	6,741	8,392	10,766	12,986	14,382
Electricity and water	8,235	8,659	9,568	9,832	10,009
Construction	1,365	1,481	1,940	2,297	2,572
Wholesale and retail trade; hotels, restaurants	3,803	4,968	6,214	6,981	7,600
Transport, and communication	11,317	13,347	16,538	17,141	16,937
Finance, real estate, business services	19,606	23,339	27,963	31,131	32,573
Community, social and personal services	687	736	825	848	832
Producers of government services	26,202	30,168	35,748	39,348	41,834
Total	**103,253**	**120,743**	**145,371**	**159,708**	**168,432**

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 2004 Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	8,655	8,569	8,481	8,397	8,316
Fishing	1,504	1,566	1,643	1,736	1,861
Mining and quarrying	13,050	14,552	16,302	17,492	18,933
Manufacturing	5,908	6,465	7,389	8,508	9,333
Electricity and water	7,323	7,094	6,796	6,734	6,785
Construction	1,300	1,345	1,555	1,707	1,876
Wholesale and retail trade; hotels, restaurants	3,377	4,091	4,543	4,858	5,260
Transport, and communication	10,219	11,132	12,142	11,955	11,672
Finance, real estate, business services	16,871	17,891	18,932	20,070	20,677
Community, social and personal services	618	612	597	582	563
Producers of government services	23,037	24,303	25,160	26,622	28,104
Total	**91,864**	**97,620**	**103,540**	**108,661**	**113,381**

Source: Central Bureau of Statistics

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

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing,water,electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual per centage changes
weights	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
2006	132.5	139.7	105.0	128.3	116.9	110.1	143.0	109.2	113.9	149.9	134.0	114.8	129.1	5.1
2007	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2008	**174.0**	**166.4**	**112.9**	**138.0**	**133.5**	**117.9**	**171.1**	**116.2**	**127.0**	**168.7**	**160.0**	**123.1**	**152.0**	**10.3**
2009														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	172.6	134.4	163.5	10.0
May-09	191.8	185.5	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6
Jun-09	192.5	186.4	121.9	146.8	149.1	125.0	181.0	123.1	138.1	174.6	174.9	135.4	164.9	9.1
Jul-09	192.0	187.9	124.3	150.7	148.7	125.7	184.5	123.1	140.8	174.6	179.0	135.9	166.3	7.5
Aug-09	195.0	191.9	125.0	150.7	148.7	125.2	184.3	123.1	142.4	174.6	178.5	135.9	167.7	7.6
Sep-09	193.9	192.1	126.5	151.1	149.4	125.6	185.5	123.2	141.0	174.6	180.9	136.3	167.6	7.1
Oct-09	196.5	193.8	126.7	151.2	149.6	125.7	184.9	124.7	141.1	174.6	181.1	137.0	168.3	7.1
Nov-09	196.3	194.6	128.5	151.3	150.4	125.7	186.4	124.6	142.1	174.6	181.0	136.5	168.6	6.7
Dec-09	195.3	195.6	128.5	151.3	148.9	125.8	187.4	124.6	143.1	174.6	181.3	136.6	168.4	7.0
Average	192.6	187.2	122.6	148.8	148.2	124.5	181.2	123.5	139.4	174.6	176.6	135.2	165.4	8.8
2010														
Jan-10	197.5	196.3	128.1	154.2	150.6	128.9	189.2	124.9	141.7	183.8	185.6	139.6	170.9	6.3
Feb-10	199.0	197.0	127.5	154.3	150.6	128.8	189.9	124.6	142.5	183.8	186.0	140.1	171.6	6.3
Mar-10	198.5	203.4	127.3	154.3	151.3	128.9	189.7	124.9	142.6	183.8	186.7	139.6	171.8	5.6
Apr-10	198.3	204.1	125.7	153.9	150.1	129.4	191.6	124.9	143.2	183.8	189.7	140.4	171.7	5.0
May-10	197.1	206.4	127.6	154.5	150.8	129.5	193.6	124.9	144.4	183.8	189.5	139.7	171.9	4.7
Jun-10	197.4	207.0	127.8	154.6	151.8	130.5	193.0	125.0	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	160.5	151.6	130.8	193.8	124.9	146.5	183.8	191.7	140.1	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	192.9	124.9	144.6	183.8	193.8	141.4	173.7	3.6
Sep-10	200.1	208.9	125.6	160.5	151.4	131.7	191.3	124.9	144.1	183.8	193.9	142.2	173.8	3.7
Oct-10	199.9	209.0	125.0	160.6	150.7	131.7	192.7	125.4	144.7	183.8	193.8	142.3	173.7	3.2
Nov-10	201.1	209.9	125.2	160.5	149.7	131.7	193.6	125.6	144.9	183.8	194.3	142.4	174.3	3.4
Dec-10	199.6	209.8	124.9	160.6	150.3	131.6	193.1	125.9	144.0	183.8	195.4	142.4	173.6	3.1
Average	198.9	205.8	126.7	157.4	150.8	130.4	192.0	125.1	144.0	183.8	190.9	140.8	172.7	4.5
2011														
Jan-11	200.9	209.8	125.9	171.5	151.4	136.6	194.7	126.4	144.5	193.2	196.4	144.9	176.8	3.5
Feb-11	201.3	209.4	127.0	170.6	151.2	136.7	196.0	126.4	147.0	193.2	195.6	144.3	176.9	3.1
Mar-11	203.6	215.3	126.3	170.8	151.3	137.4	197.8	126.5	147.1	193.2	200.6	144.6	178.3	3.8
Apr-11	206.8	218.8	126.9	170.7	152.2	137.6	200.9	126.5	148.4	193.2	200.3	144.2	180.0	4.8
May-11	208.0	219.3	126.4	171.0	152.8	138.2	202.4	126.5	149.2	193.2	198.6	147.0	180.8	5.2
Jun-11	208.9	220.4	126.9	171.0	154.3	138.0	202.2	126.7	148.7	193.2	198.8	147.1	181.2	5.4
Jul-11	209.9	220.8	126.9	173.4	154.8	138.0	203.3	126.6	149.7	193.2	199.9	147.5	182.3	4.8
Aug-11	211.0	221.6	128.4	173.7	154.5	137.9	204.3	126.6	150.4	193.2	199.4	147.3	183.1	5.4
Sep-11	211.4	221.7	128.6	175.0	154.4	138.5	203.1	126.7	150.7	193.2	200.5	147.2	183.0	5.3
Oct-11	213.9	221.6	130.4	175.3	155.6	138.2	205.9	127.1	152.1	193.2	201.4	147.4	184.4	6.1
Nov-11	214.6	223.2	131.0	175.5	155.6	138.2	206.3	127.1	151.7	193.2	202.1	147.6	184.7	6.0
Dec-11	217.7	223.5	130.4	175.4	156.9	138.2	208.1	127.1	154.2	193.2	202.5	147.5	186.1	7.2
Average	209.0	218.8	127.9	172.8	153.8	137.8	202.1	126.7	149.5	193.2	199.7	146.4	181.5	5.1
2012														
Jan-12	219.2	223.9	129.1	180.7	158.8	142.0	208.2	127.2	156.2	200.1	204.2	149.5	188.5	6.6
Feb-12	221.1	227.6	129.7	180.4	158.7	142.5	211.9	127.2	160.0	200.1	204.2	154.5	190.1	7.4
Mar-12	223.3	234.4	129.1	178.6	160.5	142.7	213.6	127.2	158.5	200.1	204.3	154.2	190.7	6.9
Apr-12	224.4	236.3	129.0	178.5	161.7	143.0	215.9	127.2	161.1	200.1	204.9	154.2	191.4	6.4
May-12	224.4	237.9	128.4	178.4	160.2	142.7	218.7	127.2	162.5	200.1	207.7	152.4	191.7	6.0

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2003	**112.9**	**0.4**	**7.3**	**116.9**	**0.1**	**7.2**
2004	**119.8**	**0.5**	**6.1**	**120.6**	**0.3**	**3.1**
2005	**123.7**	**0.3**	**3.3**	**122.3**	**0.3**	**1.4**
2006	**129.7**	**0.5**	**4.8**	**128.7**	**0.5**	**5.2**
2007	**135.3**	**0.2**	**4.3**	**139.4**	**0.8**	**8.3**
2008						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
Average	**145.0**	**0.9**	**7.2**	**156.5**	**0.8**	**12.2**
2009						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2
Jun-09	154.5	0.3	8.5	171.5	0.5	9.4
Jul-09	156.4	1.2	6.0	172.5	0.6	8.3
Aug-09	156.9	0.3	6.1	174.6	1.2	8.5
Sep-09	156.4	-0.3	5.6	174.8	0.1	7.9
Oct-09	156.4	0	4.2	175.8	0.6	8.7
Nov-09	157.0	0.4	4.0	175.9	0.1	8.2
Dec-09	157.2	0.1	4.0	175.5	-0.3	8.7
Average	**155.6**	**0.3**	**7.4**	**171.4**	**0.7**	**9.6**
2010						
Jan-10	162.2	3.2	5.6	176.4	0.5	6.7
Feb-10	162.2	0	4.8	177.4	0.6	7.1
Mar-10	163.5	0.8	5.5	177.0	-0.3	6.2
Apr-10	164.0	0.3	6.1	176.6	-0.2	5.4
May-10	165.3	0.8	7.2	176.1	-0.3	3.2
Jun-10	165.7	0.2	7.2	175.9	-0.1	2.6
Jul-10	167.7	1.2	7.2	177.9	1.1	3.2
Aug-10	167.5	-0.1	6.8	177.6	-0.2	1.7
Sep-10	167.6	0.0	7.2	177.8	0.1	1.7
Oct-10	167.8	0.1	7.3	177.4	-0.2	0.9
Nov-10	168.3	0.3	7.2	178.0	0.3	1.2
Dec-10	167.6	-0.4	6.6	177.4	-0.3	1.1
Average	**165.8**	**0.5**	**6.6**	**177.1**	**0.1**	**3.4**
2011						
Jan-11	172.2	2.7	6.1	179.7	1.3	1.9
Feb-11	172.7	0.3	6.4	179.6	-0.1	1.2
Mar-11	172.6	-0.03	5.6	181.9	1.3	2.8
Apr-11	172.7	0.1	5.3	184.6	1.5	4.5
May-11	170.9	-1.1	3.4	187.1	1.4	6.3
Jun-11	172.5	1.0	4.1	186.6	-0.3	6.1
Jul-11	174.5	1.2	4.1	187.2	0.3	5.2
Aug-11	174.7	0.1	4.3	188.3	0.6	6.1
Sep-11	175.3	0.4	4.6	187.8	-0.3	5.7
Oct-11	176.0	0.4	4.9	189.7	1.0	6.9
Nov-11	176.1	0.03	4.6	190.1	0.2	6.8
Dec-11	176.6	0.3	5.4	192.1	1.1	8.3
Average	**173.9**	**0.5**	**4.9**	**186.2**	**0.7**	**5.2**
2012						
Jan-12	179.1	1.4	4.0	194.5	1.2	8.2
Feb-12	179.5	0.3	4.0	196.7	1.1	9.5
Mar-12	180.3	0.4	4.4	197.2	0.3	8.4
Apr-12	181.1	0.5	4.9	197.9	0.4	7.2
May-12	183.2	1.1	7.2	197.1	-0.4	5.3

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

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Net foreign assets	**15104.9**	**14570.6**	**12800.9**	**14443.6**	**14023.3**	**13541.9**	**14362.6**	**15204.9**	**14923.6**	**16082.0**	**14575.9**	**14075.5**	**14642.2**	**14551.6**	**12955.3**	**13393.4**	**12950.3**	**12539.1**
Claims on non-residents	**15225.7**	**14690.8**	**13990.5**	**14556.6**	**14134.7**	**13651.5**	**14442.5**	**15281.8**	**15005.2**	**16164.4**	**14657.3**	**14156.3**	**14723.3**	**14635.4**	**13037.1**	**13475.3**	**13034.8**	**12577.9**
Monetary gold and SDR holdings	0.3	0.3	0.3	0.3	0.2	0.2	0.2	1231.3	1519.5	1604.5	1547.8	1505.9	1529.3	1547.4	1459.0	1442.7	1472.3	1473.8
Foreign currency	128.0	99.1	68.3	87.3	208.7	371.4	168.2	56.8	120.3	156.6	111.8	127.8	152.1	109.9	85.6	136.4	163.1	148.4
Deposits	9066.5	8609.4	7853.1	14410.8	13851.6	13193.5	14172.0	13876.6	13235.9	14260.3	12839.1	12357.6	13028.0	12951.9	11451.2	11843.8	11334.0	10876.7
Securities other than shares	6016.3	5953.2	6024.0	0.0	-0.0	0.0	-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
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
Other	14.6	28.8	44.7	58.3	74.2	86.4	102.0	117.1	129.5	143.0	158.6	164.9	13.9	26.2	41.3	52.4	65.4	79.0
less: Liabilities to non-residents	**-120.8**	**-120.2**	**-1189.5**	**-113.0**	**-111.4**	**-109.7**	**-79.9**	**-76.9**	**-81.6**	**-82.4**	**-81.4**	**-80.7**	**-81.1**	**-83.8**	**-81.8**	**-81.9**	**-84.5**	**-38.8**
Deposits	-40.2	-39.1	-39.5	-35.5	-35.2	-34.6	-4.8	-4.8	-5.4	-5.5	-5.4	-5.4	-5.4	-6.6	-6.5	-6.5	-6.4	-8.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
Other	-80.6	-81.0	-1150.0	-77.5	-76.3	-75.0	-75.1	-72.1	-76.2	-76.9	-75.9	-75.3	-75.7	-77.1	-75.3	-75.4	-78.0	-30.4
Claims on other depository corporations	**304.1**	**415.9**	**391.5**	**74.0**	**156.7**	**145.2**	**254.3**	**35.8**	**122.5**	**253.0**	**115.7**	**38.0**	**37.4**	**37.6**	**37.7**	**136.3**	**333.0**	**117.4**
Net claims on central government	**-8808.5**	**-8600.9**	**-7233.5**	**-9126.5**	**-8903.4**	**-8362.8**	**-9285.5**	**-8226.3**	**-8002.6**	**-8685.3**	**-7186.6**	**-6966.5**	**-7477.7**	**-6875.0**	**-5135.3**	**-5982.2**	**-5148.0**	**-5562.5**
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**
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
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
less: Liabilities to central government	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4	-8362.9	-9285.6	-8226.3	-8002.6	-8685.4	-7186.7	-6966.6	-7477.8	-6875.1	-5135.4	-5982.2	-5148.1	-5562.6
Deposits	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6	-8360.0	-9282.7	-8223.5	-7999.8	-8682.5	-7183.8	-6963.7	-7474.9	-6872.2	-5132.5	-5979.4	-5145.2	-5559.7
Other liabilities	-5.9	-5.9	-5.9	-5.9	-5.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Claims on other sectors	**22.8**	**22.7**	**23.2**	**23.1**	**22.3**	**22.0**	**21.7**	**21.1**	**21.6**	**22.1**	**21.2**	**21.4**	**21.5**	**21.4**	**22.2**	**21.7**	**21.9**	**22.0**
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
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
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
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
Other resident sectors	22.8	22.7	23.2	23.1	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	21.4	22.2	21.7	21.9	22.0

Assets	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Net foreign assets	**12446.5**	**12126.4**	**11683.2**	**12014.0**	**10564.6**	**10428.9**	**11408.7**	**10731.7**	**9444.3**	**10915.6**	**10989.1**	**11035.0**	**11961.0**	**11357.8**	**10912.3**	**12036.8**	**14938.4**	**14753.4**	**18970.6**	**13098.0**	**12242.8**
Claims on non-residents	**12522.3**	**12202.6**	**11759.2**	**12089.4**	**10640.3**	**10483.3**	**11464.8**	**10777.6**	**9485.6**	**11008.1**	**11062.7**	**11108.1**	**11998.3**	**11399.6**	**10955.0**	**12074.1**	**14943.0**	**14759.4**	**18976.5**	**13103.9**	**12248.7**
Monetary gold and SDR holdings	1459.5	1454.0	1410.0	1438.2	1427.5	1331.6	1437.9	1434.2	1404.3	1401.3	1433.1	1412.4	64.6	69.5	76.8	76.8	79.8	76.6	74.3	71.3	72.8
Foreign currency	140.4	185.0	154.6	279.3	296.3	73.2	162.4	80.1	181.4	118.1	90.7	53.9	181.6	120.3	72.5	160.5	111.4	101.9	139.7	113.0	189.5
Deposits	10831.2	10459.3	10064.6	10228.4	8760.2	8909.6	9849.0	9236.0	7858.2	9434.2	9471.8	9561.2	11658.2	11102.5	10685.4	11702.9	14604.1	14420.2	18745.8	12887.0	11937.5
Securities other than shares	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	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
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
Other	91.2	104.3	130.0	143.5	156.4	168.9	15.5	27.3	41.7	54.6	67.2	80.7	93.9	107.2	120.4	133.8	147.7	160.7	16.8	32.7	49.0
less: Liabilities to non-residents	**-75.8**	**-76.2**	**-76.0**	**-75.5**	**-75.6**	**-54.3**	**-56.1**	**-45.9**	**-41.4**	**-92.5**	**-73.6**	**-73.1**	**-37.2**	**-41.8**	**-42.7**	**-37.2**	**-4.7**	**-6.0**	**-5.9**	**-5.9**	**-6.0**
Deposits	-8.6	-8.4	-8.5	-8.6	-8.4	-8.3	-8.7	-8.7	-4.8	-4.8	-4.8	-4.8	-4.8	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
Other	-67.3	-67.7	-67.5	-66.8	-67.2	-46.1	-47.4	-37.2	-36.6	-87.7	-68.8	-68.3	-32.4	-36.9	-37.8	-32.3	0.2	-1.1	-1.0	-1.1	-1.1
Claims on other depository corporations	**38.8**	**38.9**	**39.1**	**39.2**	**39.3**	**39.6**	**40.3**	**40.2**	**40.3**	**40.5**	**139.3**	**138.1**	**41.2**	**160.7**	**41.6**	**41.3**	**41.5**	**41.9**	**45.8**	**46.0**	**46.1**
Net claims on central government	**-5603.9**	**-5447.5**	**-4307.7**	**-4240.3**	**-2812.2**	**-3481.0**	**-4658.0**	**-4116.2**	**-2442.8**	**-4514.3**	**-4222.6**	**-5247.9**	**-5651.1**	**-4327.3**	**-3623.9**	**-4782.7**	**-7198.5**	**-5948.9**	**-8948.7**	**-7801.7**	**-5224.7**
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**
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
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
less: Liabilities to central government	-5603.9	-5447.6	-4307.8	-4240.3	-2812.3	-3481.0	-4658.1	-4116.2	-2442.8	-4514.4	-4222.7	-5247.9	-5651.1	-4327.4	-3624.0	-4782.7	-7198.5	-5949.0	-8948.7	-7801.8	-5224.7
Deposits	-5601.1	-5444.7	-4304.9	-4237.5	-2809.4	-3478.2	-4658.1	-4116.2	-2442.8	-4514.4	-4222.7	-5247.9	-5651.1	-4327.4	-3624.0	-4782.7	-7198.5	-5949.0	-8948.7	-7801.8	-5224.7
Other liabilities	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	**22.0**	**21.6**	**21.4**	**21.5**	**21.4**	**21.9**	**21.8**	**22.3**	**23.0**	**23.8**	**24.3**	**24.5**	**24.3**	**23.3**	**23.8**	**23.9**	**24.5**	**24.6**	**24.6**	**26.5**	**27.0**
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
Other resident sectors	22.0	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5	24.3	23.3	23.8	23.9	24.5	24.6	24.6	26.5	27.0

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

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Liabilities																			
Monetary base	3220.4	3121.7	2584.5	3310.2	3407.4	3548.5	3522.7	3861.1	3884.1	3952.5	4165.2	4060.0	4210.3	4434.3	5029.2	5002.8	5534.9	4459.8	4333.8
Currency in circulation	1526.7	1497.0	1531.8	1562.9	1538.9	1508.8	1505.8	1586.3	1548.1	1558.2	1652.2	1705.4	1526.7	1506.6	1590.6	1595.2	1649.8	1652.3	1668.8
Liabilities to other depository corporations	1693.7	1624.7	1052.6	1747.3	1868.5	2039.7	2017.0	2274.8	2336.0	2394.3	2513.0	2354.6	2683.6	2927.7	3438.6	3407.6	3885.1	2807.5	2665.1
Reserve deposits	597.9	466.3	422.7	508.4	543.2	518.8	480.1	475.4	452.5	766.4	971.5	851.0	815.0	1052.6	1580.2	1499.5	1944.7	1026.8	1131.3
Other liabilities	1095.8	1158.4	629.9	1238.9	1325.3	1520.9	1536.9	1799.4	1883.6	1628.0	1541.5	1503.6	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8
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
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
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
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
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Securities other than shares, excluded from broad money	909.5	1001.2	0.0	1032.3	1199.8	1342.7	1351.8	1520.0	1552.6	1581.8	1541.5	1503.6	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8
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
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
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
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
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
Trade credit and advances	7.5	7.9	8.2	11.6	7.0	20.1	6.0	33.2	4.5	7.5	7.9	9.5	5.7	5.0	4.4	7.3	5.1	2.5	1.9
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
Shares and other equity	3544.8	3421.5	3453.6	2240.4	2031.3	1932.5	1978.3	3326.0	3357.6	3893.1	3538.9	3291.3	3227.3	3514.9	2967.0	2782.4	2849.4	2888.5	2799.8
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
Retained earnings	500.8	501.6	501.6	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	237.2	237.2	237.2	0.0	0.0	0.0	0.0
General and special reserves	427.4	427.4	427.4	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	798.4	798.4	798.4	798.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1231.0	1519.3	1604.2	1577.1	1505.7	1529.1	1547.1	1458.8	1442.5	1472.1	1473.6	1459.3
Valuation adjustment	2577.6	2382.2	2370.1	1388.6	1186.9	1060.5	1069.8	1165.4	891.8	1339.7	989.7	832.7	864.3	937.5	473.3	400.1	403.3	433.8	360.5
Current year result	-1.1	70.2	114.5	136.1	128.7	156.3	192.7	213.8	230.9	233.5	256.4	237.2	-119.1	77.3	82.1	101.4	135.6	142.7	141.5
Other items (net)	-149.2	-142.9	-64.2	-148.1	-146.8	-154.8	-154.9	-184.7	-181.2	-181.4	-185.8	-192.5	-219.9	-218.5	-120.8	-223.3	-232.2	-234.7	-232.2
Other liabilities	45.1	46.1	47.2	47.2	47.3	49.8	50.3	48.8	48.9	45.8	43.5	38.1	35.1	34.7	34.5	34.2	34.1	34.1	33.9
less: Other assets	-194.3	-189.1	-111.3	-195.3	-194.0	-204.6	-205.1	-233.5	-230.0	-227.2	-229.3	-230.6	-255.0	-253.3	-155.3	-257.5	-266.3	-268.8	-266.1

	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Liabilities																				
Monetary base	4208.1	5038.2	5325.1	5376.7	4881.9	4492.6	4216.0	4537.1	4018.6	4457.9	3513.0	3899.0	4596.6	4099.4	4242.7	4448.8	5508.8	3487.5	3364.1	4180.5
Currency in circulation	1798.1	1738.6	1758.1	1857.0	1909.3	1777.8	1793.6	1840.9	1934.3	1902.3	1877.4	1940.2	2140.0	2105.4	2156.4	2253.6	2398.2	2169.2	2116.5	2140.6
Liabilities to other depository corporations	2409.9	3299.6	3566.9	3519.7	2972.6	2714.8	2422.4	2696.3	2084.3	2555.5	1635.6	1958.8	2456.6	1994.1	2086.3	2195.2	3110.6	1318.4	1247.6	2039.9
Reserve deposits	1046.6	1925.0	1917.2	1924.3	1334.2	1069.5	961.9	1229.0	1109.7	1576.5	929.0	1639.3	2456.6	1994.1	2086.3	2195.2	3110.6	1318.4	1247.6	2039.9
Other liabilities	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6	319.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
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
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
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
Securities other than shares, excluded from broad money	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6	319.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
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
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
Trade credit and advances	9.7	2.7	3.8	2.6	7.3	4.0	3.4	3.6	3.5	3.0	22.2	3.5	3.4	3.4	3.5	7.7	11.0	6.6	6.1	19.3
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
Shares and other equity	2754.1	2626.6	2739.5	2662.1	2339.4	2572.4	2722.5	2692.8	2683.4	2712.1	2654.3	2695.0	2850.7	3437.6	3327.1	3612.2	3621.5	6865.3	2293.2	3026.0
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
Retained earnings	0.0	0.0	0.0	0.0	0.0	159.0	151.4	151.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.3	123.8	123.8
General and special reserves	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	896.3	896.3	896.3	896.3	896.3	896.3	896.3	896.3	896.3	901.5	901.5	901.5
SDR allocations	1453.8	1409.8	1438.0	1427.2	1331.4	1437.6	1434.0	1404.1	1401.1	1432.9	1412.2	1416.3	1486.6	1641.6	1641.6	1706.9	1637.1	1587.8	1524.3	1556.7
Valuation adjustment	291.5	206.6	297.8	230.1	25.2	133.9	289.1	286.0	326.8	310.1	264.9	284.9	352.5	770.5	655.0	839.0	941.9	4225.2	-313.8	379.1
Current year result	170.4	171.9	165.2	166.3	144.5	3.6	9.6	12.9	19.2	32.8	40.9	57.5	75.3	89.2	94.2	130.0	106.2	10.4	17.3	24.8
Other items (net)	-232.6	-231.5	-233.8	-228.1	-219.2	-256.3	-264.0	-168.7	-240.0	-243.0	-239.7	-237.9	-263.1	-254.6	-254.1	-263.0	-270.5	-267.3	-294.9	-134.7
Other liabilities	33.9	33.7	33.7	33.6	44.9	48.0	45.2	44.6	44.4	44.3	44.4	44.3	44.2	44.0	43.9	43.6	47.2	50.0	49.7	49.6
less: Other assets	-266.5	-265.2	-267.5	-261.8	-264.1	-304.3	-309.2	-213.3	-284.4	-287.4	-284.2	-282.2	-307.3	-298.6	-298.0	-306.6	-317.7	-317.3	-344.6	-184.2

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

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Net foreign assets	**11186.6**	**10843.9**	**10248.3**	**11404.8**	**11320.6**	**11378.8**	**11527.3**	**11642.7**	**10927.5**	**13039.3**	**12966.6**	**12765.6**	**13897.0**	**13713.4**	**13524.2**	**13569.5**	**12837.9**	**11413.7**	**11557.3**
Claims on non-residents	**12250.5**	**12206.8**	**11264.9**	**12490.4**	**12438.6**	**12472.6**	**12426.3**	**12579.6**	**12123.0**	**13865.7**	**13837.1**	**13175.2**	**14366.7**	**14348.8**	**14133.1**	**14287.8**	**13621.3**	**12128.6**	**12531.9**
Foreign currency	315.1	224.0	277.7	273.3	240.3	176.9	191.9	182.7	150.3	207.1	199.7	144.2	235.6	141.8	129.9	94.5	176.8	137.5	119.5
Deposits	5908.7	5922.6	5413.5	6913.0	7212.4	6760.7	6425.8	6794.6	6179.4	7867.7	7460.1	7169.9	8021.6	7863.0	7644.2	7155.8	7832.8	6334.3	7014.3
Securities other than shares	5927.3	5962.7	5471.1	5197.8	4882.7	5423.1	5704.5	5494.9	5685.3	5678.2	6066.2	5743.4	5990.7	6223.0	6236.1	6916.7	5491.6	5533.1	5276.2
Loans	80.4	81.4	85.3	84.9	86.5	101.6	93.1	95.4	96.8	100.1	98.2	103.8	105.6	106.8	108.6	106.6	108.2	112.2	110.4
Financial derivatives	8.2	5.3	5.9	9.6	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.8	10.8	11.3	11.8	11.6	10.3	11.0	11.9	11.2	12.6	12.9	13.8	13.3	14.1	14.3	14.2	11.9	11.6	11.5
less: Liabilities to non-residents	**-1063.9**	**-1362.9**	**-1016.5**	**-1085.5**	**-1118.0**	**-1093.8**	**-899.0**	**-936.9**	**-1195.5**	**-826.4**	**-870.5**	**-409.6**	**-469.8**	**-635.4**	**-608.9**	**-718.3**	**-783.4**	**-714.8**	**-974.6**
Deposits	-269.8	-562.6	-231.8	-303.2	-339.0	-303.5	-299.4	-361.8	-626.1	-323.2	-376.6	-309.0	-355.4	-525.0	-508.3	-617.7	-660.7	-614.2	-799.4
Securities other than shares	-571.2	-573.7	-568.3	-571.1	-575.1	-569.3	-572.2	-575.1	-569.4	-491.1	-493.9	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6
Loans	-222.9	-226.6	-216.4	-211.2	-203.9	-221.0	-27.4	0.0	0.0	-12.1	0.0	0.0	-13.7	-9.9	0.0	0.0	-22.1	0.0	-74.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Claims on central bank	**1909.2**	**1878.6**	**2434.9**	**2073.1**	**2210.2**	**2398.4**	**2348.6**	**2615.4**	**2812.0**	**2503.6**	**2679.9**	**2690.4**	**3110.7**	**2986.6**	**3582.8**	**3414.8**	**3757.1**	**2932.5**	**2757.1**
Currency	309.1	262.2	303.9	314.9	303.9	375.9	296.5	406.0	463.3	412.8	447.8	548.7	399.1	388.9	537.8	450.1	519.1	516.8	439.0
Reserve deposits	667.1	576.8	902.8	653.3	647.6	623.2	643.5	729.8	717.2	652.4	653.6	418.4	598.2	715.2	547.6	868.7	1784.8	881.6	1059.2
Other claims	933.0	1039.7	1228.2	1104.9	1258.7	1399.3	1408.5	1479.7	1631.5	1438.4	1578.5	1723.4	2113.4	1882.4	2497.4	2096.0	1453.1	1534.2	1258.9
Net claims on central government	**2281.5**	**2147.2**	**2008.5**	**1885.0**	**1738.1**	**1869.4**	**1854.8**	**1469.0**	**1515.8**	**1727.4**	**1683.0**	**1766.8**	**1307.2**	**1546.7**	**1532.0**	**1876.4**	**1893.4**	**1352.5**	**1573.7**
Claims on central government	**2877.4**	**2681.4**	**2689.0**	**2507.3**	**2409.5**	**2519.4**	**2659.8**	**2653.9**	**2534.2**	**2760.0**	**2731.6**	**2814.0**	**2392.8**	**2780.4**	**2843.6**	**3026.1**	**3003.9**	**2620.1**	**2721.2**
Securities other than Shares	2856.9	2660.4	2668.1	2486.5	2388.8	2472.8	2612.5	2557.2	2482.7	2710.0	2676.2	2760.3	2343.0	2731.0	2794.5	2976.1	2956.3	2569.3	2669.1
Other claims	20.5	20.9	20.9	20.8	20.8	46.6	47.4	96.7	51.5	50.0	55.4	53.6	49.8	49.3	49.1	50.0	47.6	50.9	52.1
less: Liabilities to central government	**-595.9**	**-534.2**	**-680.5**	**-622.2**	**-671.4**	**-650.0**	**-805.0**	**-1184.9**	**-1018.4**	**-1032.5**	**-1048.6**	**-1047.1**	**-1085.6**	**-1233.6**	**-1311.7**	**-1149.7**	**-1110.5**	**-1267.7**	**-1147.5**
Deposits	-548.9	-486.5	-525.3	-454.9	-491.1	-526.3	-755.8	-1135.8	-969.2	-983.4	-999.5	-1015.3	-1053.8	-1179.8	-1257.9	-1106.2	-1066.9	-1224.0	-1115.7
Other liabilities	-47.0	-47.6	-155.2	-167.3	-180.3	-123.7	-49.1	-49.1	-49.1	-49.1	-49.1	-31.8	-31.8	-53.8	-53.8	-43.5	-43.6	-43.7	-31.8
Claims on other sectors	**36803.4**	**36934.1**	**37446.8**	**37719.6**	**37997.2**	**38001.8**	**38339.8**	**38722.2**	**39271.9**	**39300.4**	**39954.1**	**40065.9**	**40349.1**	**39891.0**	**39996.2**	**40742.8**	**40525.4**	**41272.1**	**41826.8**
Other financial corporations	2563.8	2516.0	2667.1	2745.7	2837.0	2906.2	2962.6	2904.7	3100.2	2860.6	2995.3	2720.6	2733.4	2794.7	2854.2	2854.7	2826.1	2904.0	2858.0
State and local government	89.3	78.1	76.5	69.5	83.0	93.1	82.4	96.1	81.9	93.6	83.7	86.2	85.0	70.6	24.4	62.1	57.3	92.7	27.0
Public nonfinancial corporations	736.7	714.1	666.1	702.8	773.5	844.8	853.7	857.0	749.9	776.3	779.9	689.0	702.9	604.8	648.3	620.7	506.2	639.6	624.4
Other nonfinancial corporations	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8	13041.8	12851.0	13346.6	13201.5	13512.6	14163.7
Other resident sectors	22107.1	21929.7	22308.1	22258.1	22504.8	22477.1	22429.2	22653.3	22868.5	22888.8	23094.5	23319.7	23402.5	23376.6	23616.0	23856.3	23931.7	24120.7	24151.1
Unclassified shares and other equity	4.9	4.9	4.9	4.9	4.9	5.4	5.4	5.4	5.4	5.4	5.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6

Assets	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Net foreign assets	**12765.0**	**11746.3**	**12302.6**	**12382.2**	**11509.5**	**11533.3**	**10533.4**	**10700.4**	**10668.7**	**10215.1**	**9359.9**	**10214.0**	**9881.0**	**10447.7**	**11130.6**	**11391.7**	**10611.4**	**9384.7**	**8766.0**	**9285.3**
Claims on non-residents	**13763.9**	**12627.3**	**13296.6**	**13134.3**	**12399.2**	**12483.5**	**11778.2**	**11508.2**	**11355.2**	**10921.0**	**10192.1**	**10908.3**	**10596.5**	**11218.9**	**11883.3**	**12083.8**	**11495.8**	**10469.1**	**9685.5**	**10346.7**
Foreign currency	197.5	120.7	132.3	157.7	77.2	111.8	123.2	102.3	95.9	158.0	121.9	93.6	132.4	118.9	201.1	132.6	179.4	145.5	136.5	136.6
Deposits	8340.0	7595.5	8048.1	7594.7	7078.1	6929.0	6400.4	5888.0	5978.0	5804.6	5305.2	6292.5	6265.0	6679.2	6690.0	7187.3	6783.8	6256.4	5406.3	5207.9
Securities other than shares	5100.1	4787.2	4979.5	5242.9	5101.6	5293.1	5109.9	5370.1	5132.1	4803.4	4606.9	4310.7	3929.7	4170.7	4758.2	4572.2	4276.0	3870.9	3975.7	4778.6
Loans	115.5	112.8	125.0	127.5	132.3	138.9	133.8	137.1	138.2	143.1	145.8	199.1	245.9	219.2	221.5	179.2	247.4	190.9	163.3	215.7
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	10.2	16.0	12.4	12.5	9.1	5.3	3.6	8.0
Other	10.9	11.1	11.6	11.5	10.0	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
less: Liabilities to non-residents	**-998.9**	**-881.0**	**-994.0**	**-752.1**	**-889.7**	**-950.2**	**-1244.8**	**-807.8**	**-686.5**	**-705.9**	**-832.2**	**-694.3**	**-715.4**	**-771.2**	**-752.7**	**-692.2**	**-884.3**	**-1084.3**	**-919.5**	**-1061.5**
Deposits	-827.6	-763.0	-864.9	-632.6	-789.1	-849.6	-947.6	-653.7	-574.0	-561.4	-731.6	-601.3	-599.0	-660.7	-619.6	-558.6	-764.1	-927.9	-783.0	-920.5
Securities other than shares	-100.6	-100.6	-100.6	-100.6	-100.6	-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
Loans	-70.8	-17.4	-28.5	-18.9	0.0	0.0	-196.6	-48.4	-11.9	-43.9	0.0	0.0	0.0	0.0	-16.5	-20.2	0.0	-35.0	-17.9	-17.7
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	-23.5	-17.5	-23.6	-20.4	-27.2	-28.4	-25.5	-30.3
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
Claims on central bank	**2685.1**	**3460.8**	**3714.8**	**3771.8**	**3241.4**	**2877.7**	**2545.2**	**2789.9**	**2303.3**	**2709.9**	**2280.5**	**2599.7**	**3600.4**	**3099.8**	**3233.7**	**3365.4**	**4538.7**	**2523.0**	**2536.5**	**3353.0**
Currency	564.7	520.7	485.2	541.0	617.0	495.8	427.0	449.7	517.2	512.4	425.1	416.0	579.3	463.3	458.6	580.4	699.6	509.2	519.5	615.5
Reserve deposits	864.2	1765.0	1843.3	1751.9	1127.4	928.0	797.1	1003.1	886.0	1355.3	797.0	1427.0	1647.6	1657.4	1533.3	1716.2	1945.2	1158.0	1206.4	1550.4
Other claims	1256.1	1175.1	1386.4	1478.9	1497.1	1453.9	1321.0	1337.1	900.1	842.2	1058.4	756.7	1373.6	979.1	1241.8	1068.8	1893.9	855.8	810.6	1187.0
Net claims on central government	**1626.5**	**1527.3**	**1469.2**	**1310.5**	**1739.8**	**1662.7**	**1784.9**	**1924.6**	**2505.2**	**3017.1**	**3491.8**	**3641.1**	**3916.6**	**4506.8**	**4601.0**	**4837.4**	**5300.0**	**5409.2**	**5614.5**	**5169.5**
Claims on central government	**2800.5**	**2861.9**	**2835.3**	**2854.9**	**3080.0**	**3205.7**	**3314.4**	**3394.4**	**3876.0**	**4473.2**	**4865.3**	**5054.1**	**5392.8**	**5976.8**	**6314.5**	**6509.8**	**6969.0**	**6833.5**	**6780.6**	**6717.8**
Securities other than Shares	2749.4	2808.5	2770.7	2806.1	3031.4	3157.6	3264.5	3329.9	3812.2	4420.5	4813.4	5002.7	5340.9	5925.3	6262.5	6497.6	6956.6	6821.6	6767.8	6704.3
Other claims	51.1	53.3	64.7	48.8	48.6	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
less: Liabilities to central government	**-1173.9**	**-1334.6**	**-1366.1**	**-1544.4**	**-1340.2**	**-1543.0**	**-1529.5**	**-1469.8**	**-1370.8**	**-1456.1**	**-1373.5**	**-1413.1**	**-1476.2**	**-1469.9**	**-1713.5**	**-1672.4**	**-1669.0**	**-1424.3**	**-1166.1**	**-1548.3**
Deposits	-1136.8	-1302.8	-1334.3	-1512.6	-1308.4	-1511.2	-1497.7	-1438.0	-1326.6	-1375.4	-1270.5	-1308.1	-1357.3	-1358.7	-1594.5	-1601.3	-1536.8	-1342.2	-1115.0	-1416.7
Other liabilities	-37.1	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.9	-44.2	-80.7	-103.0	-104.9	-118.9	-111.3	-119.1	-71.1	-132.2	-82.1	-51.1	-131.6
Claims on other sectors	**41978.2**	**42382.9**	**43226.5**	**43899.4**	**44864.6**	**44295.7**	**44784.3**	**44782.7**	**43947.2**	**44227.7**	**44675.9**	**44636.8**	**44950.6**	**45568.3**	**45892.4**	**46194.1**	**46871.8**	**47427.3**	**47823.9**	**48879.8**
Other financial corporations	3063.5	3045.6	3269.7	3660.7	3641.5	3384.4	3323.6	3332.9	1746.5	1932.3	1366.9	1473.8	1347.1	1423.8	1413.4	1499.7	1397.1	1445.2	1574.9	1586.6
State and local government	50.0	67.5	74.4	88.8	116.5	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
Public nonfinancial corporations	537.1	507.7	505.2	497.1	506.1	494.3	503.2	469.9	615.2	484.6	833.8	689.6	747.5	1099.1	1222.2	843.0	903.0	1074.3	1109.9	1137.5
Other nonfinancial corporations	13931.1	13969.7	14465.5	14459.4	15060.0	14486.2	14896.6	15011.7	15395.0	15379.9	15927.0	15715.6	15855.0	15785.2	15481.5	15675.9	15900.2	16189.2	16374.3	16970.0
Other resident sectors	24393.9	24789.6	24908.8	25190.5	25537.2	25813.9	25997.6	25947.7	26169.6	26411.7	26529.5	26694.5	26891.8	27146.9	27661.8	28044.7	28493.5	28528.2	28610.2	29092.5
Unclassified shares and other equity	2.6	2.8	2.9	2.9	3.3	3.5	3.6	3.8	3.9	3.0	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0

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

Liabilities	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Liabilities to central bank	231.8	413.2	389.0	70.5	152.8	141.7	250.8	32.6	119.4	250.1	112.7	33.6	34.3
Deposits included in broad money	47742.0	47558.0	43735.2	44878.7	45347.2	46036.6	46658.4	46335.7	45934.1	47727.6	48512.5	48556.4	49543.9
Transferable deposits	17746.6	17683.6	18608.4	18473.1	18650.6	19033.6	19004.0	18817.2	18409.8	19550.4	19624.4	19741.5	20936.5
Other financial corporations	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3
State and local government	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4	300.1
Public nonfinancial corporations	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8	2349.2
Other nonfinancial corporations	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6
Other resident sectors	4298.8	4423.3	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7	4910.3
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	29995.4	29874.4	25126.8	26405.6	26696.7	27003.0	27654.4	27518.5	27524.3	28177.2	28888.1	28814.9	28607.5
Other financial corporations	2037.1	2128.0	1989.5	2215.4	2507.1	2573.8	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1	2117.9
State and local government	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1	241.0
Public nonfinancial corporations	1759.2	1621.7	1539.5	1697.7	1599.3	2089.2	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2	1754.2
Other nonfinancial corporations	5084.3	4757.3	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8	5156.1
Other resident sectors	20240.7	20480.7	15815.6	16671.0	16756.4	16914.4	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7	18855.4
Unclassified	566.6	571.2	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0	482.8
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	975.4	972.8	748.5	870.3	875.9	1051.9	917.0	1081.5	1049.4	1047.3	927.2	1055.6	1310.0
Securities other than shares, excluded from broad money	6440.2	6060.0	6796.1	7179.0	6905.5	6979.8	6950.9	7998.2	8347.8	9286.0	10159.6	10553.0	10440.6
Of which: Other financial corporations	5536.5	5196.2	5945.9	6321.6	6018.4	6070.6	6156.5	7189.5	7613.7	8431.9	8960.6	9369.5	9187.5
Loans	7.0	5.9	7.7	5.1	15.5	15.5	36.5	36.7	36.9	35.2	35.4	34.7	34.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	111.8	91.1	124.6	116.5	128.5	29.3	80.2	81.6	55.6	4.4	31.3	-16.9	97.2
Shares and other equity	6073.5	5808.5	6047.6	6086.6	6166.3	6231.7	6247.7	6327.2	6434.9	6555.5	6563.5	6469.1	6565.4
Funds contributed by owners	1850.3	1722.2	1850.3	1850.3	1850.3	1850.3	1850.3	1881.3	1881.3	1881.3	1881.3	1881.3	1881.3
Retained earnings	2041.3	1994.9	2027.1	2041.4	2174.0	2363.2	2382.6	2376.0	2376.4	2376.4	2376.2	2377.2	2346.9
General and special reserves	1646.2	1650.7	1662.1	1669.6	1682.9	1734.5	1803.4	1809.2	1822.2	1837.2	1846.1	1861.5	1872.2
Valuation adjustment	15.0	13.2	12.4	14.0	12.7	10.2	11.4	15.4	13.7	15.2	14.6	16.7	16.2
Current Year Result	520.7	427.5	495.6	511.3	446.2	273.4	199.9	245.2	341.2	445.4	445.4	332.5	448.8
Other items (net)	-9404.9	-9109.7	-5714.2	-6127.8	-6329.4	-6842.1	-7074.8	-7448.1	-7454.8	-8339.2	-9062.5	-9400.7	-9366.3
Other liabilities	1956.7	2079.6	2221.2	2365.2	2100.5	2050.8	2370.2	2377.2	2387.4	2602.5	2846.4	2747.2	2707.5
less: Other assets	-2099.6	-2248.2	-2406.7	-2430.2	-2191.3	-2528.9	-2446.7	-2599.9	-2536.0	-2594.5	-3063.2	-3181.0	-3288.6
plus: Consolidation adjustment	-9262.0	-8941.1	-5528.7	-6062.7	-6238.6	-6364.0	-6998.4	-7225.5	-7306.2	-8347.3	-8845.7	-8966.9	-8785.2

Liabilities	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Liabilities to central bank	34.5	34.7	133.4	330.5	35.5	36.2	36.4	36.6	36.8	36.9	36.7	37.4	38.1
Deposits included in broad money	49288.3	50630.9	51878.0	51753.7	49332.6	49751.1	50912.1	50978.8	52111.2	52942.1	52895.6	52354.3	52421.3
Transferable deposits	20888.5	21780.8	22178.0	22391.6	19929.4	20331.0	21579.2	21835.3	21597.6	22342.5	22761.3	22470.1	22765.9
Other financial corporations	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3
State and local government	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3	363.3
Public nonfinancial corporations	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6
Other nonfinancial corporations	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3
Other resident sectors	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5	4936.3	5192.4
Unclassified	0.0	0.0	0.1	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29143.5	30513.6	30599.7	30134.3	29884.2	29655.4
Other financial corporations	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0
State and local government	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2	509.5	669.4
Public nonfinancial corporations	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1
Other nonfinancial corporations	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4
Other resident sectors	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9
Unclassified	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0	487.5	472.6
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	583.2	576.0	194.2	241.8	295.9	284.3	100.5	192.7	174.6	369.9	30.7	226.9	241.7
Securities other than shares, excluded from broad money	10466.1	10579.7	10152.6	9791.4	10369.3	11224.1	11227.0	11321.1	11341.3	11243.9	10798.9	10782.4	10406.8
Of which: Other financial corporations	9168.9	9286.6	8896.9	8525.2	9325.2	10199.9	10150.6	10247.7	10221.5	10275.4	9821.3	9800.7	9557.1
Loans	35.0	33.2	33.1	33.3	33.5	33.5	30.7	33.6	33.6	33.6	32.3	32.3	32.1
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
Trade credit and advances	108.3	94.4	94.4	94.5	94.6	94.7	94.8	94.9	95.0	95.2	95.3	95.4	95.5
Shares and other equity	6582.2	6693.2	6678.2	6771.9	6818.4	6885.6	6948.7	7070.8	7022.7	7134.7	7312.7	7477.3	7524.6
Funds contributed by owners	1929.8	1976.0	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	2036.1	2036.1	2036.1
Retained earnings	2759.6	2749.7	2761.4	2769.5	2822.3	3054.5	3006.8	3064.0	3065.8	3075.2	3111.3	3432.5	3438.6
General and special reserves	1417.7	1418.2	1419.7	1418.2	1568.1	1560.5	1561.1	1561.1	1499.5	1498.2	1500.8	1563.2	1563.2
Valuation adjustment	19.2	22.7	22.3	19.8	17.7	21.1	22.8	18.5	25.3	23.5	20.8	19.4	17.5
Current Year Result	456.0	526.6	498.8	588.5	434.4	273.6	382.1	451.4	456.2	561.9	643.6	426.1	469.1
Other items (net)	-8963.8	-10010.9	-9564.3	-10006.9	-10012.6	-10598.5	-10299.4	-10611.1	-10102.0	-10492.4	-9847.0	-10636.7	-11112.2
Other liabilities	2808.6	2823.1	2731.4	2802.4	2134.6	2204.0	2166.1	2236.3	2516.0	2705.9	2313.0	2418.4	2505.8
less: Other assets	-2980.6	-3328.5	-2906.3	-2928.7	-2499.7	-2342.8	-2374.3	-2587.3	-2288.0	-2540.4	-2180.0	-2698.2	-2767.7
plus: Consolidation adjustment	-8791.8	-9505.5	-9389.4	-9880.6	-9647.5	-10459.7	-10091.1	-10260.2	-10330.0	-10658.0	-9980.0	-10356.9	-10850.3

Liabilities	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
Liabilities to central bank	38.3	38.5	137.5	136.1	39.6	159.1	40.0	40.2	40.9	40.6	41.2	41.5	41.6
Deposits included in broad money	51348.6	52322.9	53237.8	52890.1	54125.5	56079.9	56560.1	56767.2	58410.5	58822.2	55823.5	57305.7	58452.3
Transferable deposits	22413.1	23419.6	23610.6	22410.9	22873.1	24118.3	24085.8	24005.1	25079.0	26143.6	24676.8	25263.8	25939.1
Other financial corporations	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2769.4	3276.7	2792.7	2522.9	2535.8
State and local government	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9
Public nonfinancial corporations	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2068.0	1974.4	2522.4	2154.4
Other nonfinancial corporations	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13582.4	13732.9	14495.7	14554.2	13885.7	14222.8	14991.8
Other resident sectors	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8	5087.1	5371.0	5591.7	5354.0	5334.4	5439.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	28935.5	28903.3	29627.2	30479.2	31252.4	31961.7	32474.2	32762.1	33331.5	32678.7	31146.7	32041.9	32513.2
Other financial corporations	3705.1	3886.4	3784.2	4452.3	4786.3	4289.4	4163.6	3930.9	4087.2	5285.4	4298.3	3937.3	3788.9
State and local government	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
Public nonfinancial corporations	1351.2	1432.6	1488.7	927.9	1356.9	1787.3	1993.8	2103.4	1516.1	2036.6	1834.9	1873.3	2485.5
Other nonfinancial corporations	4537.0	4279.1	4487.3	5096.7	5013.2	4814.5	5056.9	5423.9	6050.5	4609.8	5410.5	5678.1	5484.6
Other resident sectors	18450.0	18392.7	18936.8	19081.6	19164.8	20132.5	20354.0	20414.1	20768.4	19786.1	18560.1	19565.6	19926.7
Unclassified	482.5	445.9	512.2	502.9	469.8	575.4	461.2	431.6	449.6	466.6	469.1	517.2	387.3
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
Deposits excluded from broad money	673.0	927.8	576.5	754.8	816.5	697.0	627.6	597.7	637.2	642.0	501.8	584.7	663.8
Securities other than shares, excluded from broad money	11114.7	10700.2	10467.3	10499.2	10360.8	10865.1	10763.1	11342.3	11968.8	11906.4	12367.2	12400.5	9280.5
Of which: Other financial corporations	10037.0	9673.9	9446.5	9472.4	9356.6	9755.7	9847.4	10433.6	11056.7	10902.8	11364.3	11446.7	8389.3
Loans	32.1	31.7	31.7	31.7	30.8	28.9	28.9	27.6	27.6	27.7	27.7	24.7	24.7
Financial derivatives	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
Trade credit and advances	135.8	135.9	136.1	136.3	134.4	134.5	134.6	132.9	132.8	132.8	131.5	133.5	133.6
Shares and other equity	7103.8	7302.7	7316.0	7348.4	7606.5	7539.2	7623.5	7792.2	7895.0	7820.3	8008.8	8124.9	8378.1
Funds contributed by owners	1992.1	2023.1	2023.1	2023.1	2068.2	2068.2	2109.3	2094.2	2094.2	2094.2	2114.2	2139.2	2279.2
Retained earnings	3474.2	3535.8	3545.0	3553.8	3425.6	3437.8	3437.7	3469.6	3488.1	3478.9	3557.0	3582.7	3593.0
General and special reserves	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
Valuation adjustment	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
Current Year Result	58.3	164.5	163.0	183.6	350.9	244.4	287.0	440.8	526.6	442.2	530.5	597.6	699.8
Other items (net)	-10248.6	-12083.5	-11764.0	-12214.2	-12142.9	-13105.1	-12572.2	-11937.0	-13450.4	-12173.4	-12230.0	-13931.3	-10349.0
Other liabilities	2959.3	2902.3	2443.4	2591.2	2285.7	2738.6	2979.1	3197.8	2765.1	2529.3	2082.7	2781.8	2858.6
less: Other assets	-2546.3	-2571.0	-2437.3	-2715.7	-2476.6	-2770.8	-2729.5	-2463.6	-3030.7	-2492.0	-2683.1	-3723.0	-3371.3
plus: Consolidation adjustment	-10661.5	-12414.8	-11770.0	-12089.8	-11952.0	-13073.0	-12821.7	-12671.2	-13184.9	-12210.7	-11629.6	-12990.1	-9836.3

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

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Net foreign assets	**26291.5**	**25414.5**	**23049.2**	**25848.4**	**25343.9**	**24920.7**	**25889.9**	**26847.6**	**25851.0**	**29121.2**	**27542.5**	**26841.2**	**28539.2**
Claims on nonresidents	**27476.2**	**26897.7**	**25255.3**	**27047.0**	**26573.3**	**26124.1**	**26868.9**	**27861.4**	**27128.2**	**30030.0**	**28494.4**	**27331.5**	**29090.1**
less: Liabilities to nonresidents	-1184.7	-1483.1	-2206.1	-1198.6	-1229.4	-1203.5	-979.0	-1013.8	-1277.1	-908.8	-951.9	-490.3	-550.9
Domestic claims	**30299.3**	**30503.0**	**32244.9**	**30501.1**	**30854.3**	**31530.4**	**30930.8**	**31986.0**	**32806.7**	**32364.7**	**34471.7**	**34887.6**	**34200.0**
Net claims on central government	**-6527.0**	**-6453.7**	**-5225.0**	**-7241.5**	**-7165.3**	**-6493.4**	**-7430.7**	**-6757.3**	**-6486.8**	**-6957.9**	**-5503.6**	**-5199.7**	**-6170.5**
Claims on central government	2877.4	2681.4	2689.1	2507.3	2409.5	2519.4	2659.8	2653.9	2534.2	2760.0	2731.7	2814.0	2392.9
less: Liabilities to central government	-9404.4	-9135.1	-7914.0	-9748.8	-9574.8	-9012.8	-10090.6	-9411.3	-9021.0	-9717.9	-8235.3	-8013.7	-8563.3
Claims on other sectors	36826.3	36956.8	37469.9	37742.7	38019.6	38023.8	38361.5	38743.4	39293.5	39322.5	39975.3	40087.3	40370.5
Other financial corporations	2563.8	2516.0	2667.1	2745.7	2837.0	2906.2	2962.6	2904.7	3100.2	2860.6	2995.3	2720.6	2733.4
State and local government	89.3	78.1	76.5	69.5	83.0	93.1	82.4	96.1	81.9	93.6	83.7	86.2	85.0
Public nonfinancial corporations	736.7	714.1	666.1	702.8	773.5	844.8	853.7	857.0	749.9	776.3	779.9	689.0	702.9
Other nonfinancial corporations	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8
Other resident sectors	22129.9	21952.4	22331.3	22281.2	22527.1	22499.1	22450.9	22674.4	22890.2	22910.9	23115.6	23341.1	23424.0
Unclassified shares and other equity	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**	**2.4**	**2.4**
Broad money liabilities	**48963.6**	**48796.9**	**44967.1**	**46130.8**	**46586.6**	**47173.7**	**47866.6**	**47516.3**	**47020.8**	**48878.7**	**49722.5**	**49717.3**	**50675.7**
Currency outside depository corporations	**1217.6**	**1234.8**	**1227.9**	**1248.0**	**1235.0**	**1133.0**	**1209.2**	**1180.3**	**1084.9**	**1145.4**	**1204.4**	**1156.7**	**1127.6**
Transferable deposits	**17746.7**	**17683.8**	**18608.5**	**18473.2**	**18651.0**	**19033.8**	**18999.1**	**18813.5**	**18407.6**	**19552.1**	**19626.1**	**19741.7**	**20936.7**
Other financial corporations	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3
State and local government	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4	300.1
Public nonfinancial corporations	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8	2349.2
Other nonfinancial corporations	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6
Other resident sectors	4298.8	4423.3	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7	4910.3
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.1	0.1	0.2	0.1	0.4	0.2	-4.9	-3.6	-2.2	1.7	1.7	0.3	0.3
Other deposits	**29995.4**	**29874.4**	**25126.8**	**26405.6**	**26696.7**	**27003.0**	**27654.4**	**27518.5**	**27524.3**	**28177.2**	**28888.1**	**28814.9**	**28607.5**
Other financial corporations	2037.1	2128.0	1989.5	2215.4	2507.1	2573.8	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1	2117.9
State and local government	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1	241.0
Public nonfinancial corporations	1759.2	1621.7	1539.5	1697.7	1599.3	2089.2	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2	1754.2
Other nonfinancial corporations	5084.3	4757.3	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8	5156.1
Other resident sectors	20240.7	20480.7	15815.6	16671.0	16756.4	16914.4	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7	18855.4
Unclassified	566.6	571.2	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0	482.8
Securities other than shares, included in broad money	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**4.0**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**
Deposits excluded from broad money	**975.4**	**972.8**	**748.5**	**870.3**	**875.9**	**1051.9**	**917.0**	**1081.5**	**1049.4**	**1047.3**	**927.2**	**1055.6**	**1310.0**
Securities other than shares, excluded from broad money	**6440.2**	**6060.0**	**6796.1**	**7179.0**	**6905.5**	**6979.8**	**6950.9**	**7998.2**	**8347.8**	**9286.0**	**10159.6**	**10553.0**	**10440.6**
Loans	**7.0**	**5.9**	**7.7**	**5.1**	**15.5**	**15.5**	**36.5**	**36.7**	**36.9**	**35.2**	**35.4**	**34.7**	**34.9**
Financial derivatives	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Trade credit and advances	**119.3**	**99.0**	**132.8**	**128.1**	**135.5**	**49.4**	**86.2**	**114.8**	**60.0**	**11.9**	**39.2**	**-7.4**	**102.9**
Shares and other equity	**9618.3**	**9230.1**	**9501.2**	**8327.0**	**8197.5**	**8164.2**	**8226.0**	**9653.2**	**9792.5**	**10448.6**	**10102.4**	**9760.4**	**9792.7**
Other items (net)	**-9533.0**	**-9247.1**	**-6859.3**	**-6290.5**	**-6518.3**	**-6983.5**	**-7263.2**	**-7567.0**	**-7649.6**	**-8221.7**	**-8972.1**	**-9384.9**	**-9617.6**
Other liabilities (includes central bank float)	2001.6	2125.6	2268.2	2412.2	2147.3	2100.4	2425.4	2429.7	2438.5	2646.7	2888.2	2785.1	2742.3
less: Other assets	-2293.9	-2437.3	-2518.0	-2625.5	-2385.3	-2733.5	-2651.8	-2833.4	-2766.0	-2821.7	-3292.5	-3411.5	-3543.6
plus: Consolidation adjustment	-9240.7	-8935.5	-6609.4	-6077.2	-6280.3	-6350.3	-7036.9	-7163.3	-7322.0	-8046.7	-8567.8	-8758.4	-8816.3
Memoranda: Central bank float	-0.1	-0.1	-0.2	-0.1	-0.4	-0.2	4.9	3.6	2.2	-1.7	-1.7	-0.3	-0.3

	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Net foreign assets	**28265.0**	**26479.5**	**26962.9**	**25788.2**	**23952.8**	**24003.8**	**24891.3**	**23429.5**	**24316.6**	**22946.9**	**21938.4**	**22942.0**	**21265.1**
Claims on nonresidents	**28984.2**	**27170.3**	**27763.1**	**26656.1**	**24706.5**	**25054.2**	**25966.5**	**24386.5**	**25386.0**	**23774.6**	**22882.4**	**23948.3**	**22555.8**
less: Liabilities to nonresidents	-719.2	-690.7	-800.2	-867.9	-753.7	-1050.4	-1075.1	-957.0	-1069.5	-827.7	-944.0	-1006.3	-1290.8
Domestic claims	**34584.1**	**36415.0**	**36658.7**	**37292.7**	**37084.0**	**37818.5**	**38178.8**	**39623.9**	**40476.9**	**42419.0**	**43145.3**	**41322.2**	**42475.3**
Net claims on central government	**-5328.3**	**-3603.4**	**-4105.8**	**-3254.6**	**-4210.1**	**-4030.2**	**-3821.0**	**-2780.5**	**-2771.0**	**-1501.8**	**-1741.2**	**-2995.3**	**-2331.3**
Claims on central government	2780.4	2843.7	3026.1	3004.0	2620.2	2721.3	2800.5	2861.9	2835.4	2854.9	3080.0	3205.8	3314.4
less: Liabilities to central government	-8108.7	-6447.1	-7131.9	-6258.6	-6830.2	-6751.4	-6621.5	-5642.4	-5606.4	-4356.7	-4821.2	-6201.1	-5645.7
Claims on other sectors	39912.3	40018.3	40764.5	40547.3	41294.0	41848.7	41999.8	42404.3	43248.0	43920.8	44886.5	44317.5	44806.6
Other financial corporations	2794.7	2854.2	2854.7	2826.1	2904.0	2858.0	3063.5	3045.6	3269.7	3660.7	3641.5	3384.4	3323.6
State and local government	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5	113.5	59.7
Public nonfinancial corporations	604.8	648.3	620.7	506.2	639.6	624.4	537.1	507.7	505.2	497.1	506.1	494.3	503.2
Other nonfinancial corporations	13041.8	12851.0	13346.6	13201.5	13512.6	14163.7	13931.1	13969.7	14465.5	14459.4	15060.0	14486.2	14896.6
Other resident sectors	23398.0	23638.1	23878.0	23953.6	24142.6	24173.0	24415.5	24811.0	24930.3	25211.9	25559.1	25835.8	26019.9
Unclassified shares and other equity	**2.4**	**2.4**	**2.4**	**2.6**	**2.6**	**2.6**	**2.6**	**2.8**	**2.9**	**2.9**	**3.3**	**3.5**	**3.6**
Broad money liabilities	**50410.1**	**51687.9**	**53027.8**	**52888.7**	**50472.4**	**50985.2**	**52152.3**	**52197.4**	**53384.9**	**54258.8**	**54188.5**	**53636.8**	**53788.2**
Currency outside depository corporations	**1117.6**	**1052.8**	**1145.1**	**1130.7**	**1135.5**	**1229.7**	**1233.4**	**1217.9**	**1272.9**	**1315.9**	**1292.4**	**1282.0**	**1366.6**
Transferable deposits	**20888.8**	**21781.1**	**22178.7**	**22392.0**	**19929.7**	**20331.3**	**21582.0**	**21835.9**	**21598.3**	**22343.2**	**22761.8**	**22470.5**	**22766.2**
Other financial corporations	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3
State and local government	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3	363.3
Public nonfinancial corporations	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6
Other nonfinancial corporations	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3
Other resident sectors	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5	4936.3	5192.4
Unclassified	0.0	0.0	0.1	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.3	0.3	0.7	0.4	0.3	0.4	2.8	0.7	0.8	0.7	0.5	0.4	0.3
Other deposits	**28399.8**	**28850.1**	**29700.0**	**29362.1**	**29403.2**	**29420.1**	**29332.9**	**29143.5**	**30513.6**	**30599.7**	**30134.3**	**29884.2**	**29655.4**
Other financial corporations	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0
State and local government	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2	509.5	669.4
Public nonfinancial corporations	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1
Other nonfinancial corporations	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4
Other resident sectors	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9
Unclassified	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0	487.5	472.6
Securities other than shares, included in broad money	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Deposits excluded from broad money	**583.2**	**576.0**	**194.2**	**241.8**	**295.9**	**284.3**	**100.5**	**192.7**	**174.6**	**369.9**	**30.7**	**226.9**	**241.7**
Securities other than shares, excluded from broad money	**10466.1**	**10579.7**	**10152.6**	**9791.4**	**10369.3**	**11224.1**	**11227.0**	**11321.1**	**11341.3**	**11243.9**	**10798.9**	**10782.4**	**10406.8**
Loans	**35.0**	**33.2**	**33.1**	**33.3**	**33.5**	**33.5**	**30.7**	**33.6**	**33.6**	**33.6**	**32.3**	**32.3**	**32.1**
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**
Trade credit and advances	**113.3**	**98.8**	**101.8**	**99.6**	**97.1**	**96.6**	**104.5**	**97.5**	**98.8**	**97.8**	**102.6**	**99.4**	**98.9**
Shares and other equity	**10097.1**	**9660.3**	**9460.6**	**9621.2**	**9706.9**	**9685.4**	**9702.9**	**9697.4**	**9762.1**	**9796.8**	**9652.1**	**10049.8**	**10247.1**
Other items (net)	**-8855.7**	**-9741.4**	**-9348.3**	**-9594.8**	**-9937.7**	**-10486.6**	**-10247.7**	**-10486.3**	**-10001.7**	**-10434.8**	**-9721.5**	**-10563.4**	**-11074.3**
Other liabilities (includes central bank float)	2843.0	2857.3	2764.9	2836.1	2168.4	2237.6	2197.1	2269.4	2548.9	2738.8	2357.3	2466.0	2550.7
less: Other assets	-3233.9	-3483.8	-3163.7	-3195.0	-2768.5	-2609.0	-2640.8	-2852.4	-2555.5	-2802.1	-2444.1	-3002.5	-3076.9
plus: Consolidation adjustment	-8464.8	-9114.9	-8949.5	-9235.9	-9337.7	-10115.3	-9804.0	-9903.3	-9995.2	-10371.4	-9634.8	-10027.0	-10548.1
Memoranda: Central bank float	-0.3	-0.3	-0.7	-0.4	-0.3	-0.4	-2.8	-0.7	-0.8	-0.7	-0.5	-0.4	-0.3

	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
Net foreign assets	**20144.7**	**21584.3**	**21204.2**	**20394.9**	**22175.0**	**21238.8**	**21360.0**	**23167.4**	**26330.0**	**25364.8**	**28355.4**	**21864.0**	**21528.1**
Claims on nonresidents	**20993.8**	**22363.3**	**21983.7**	**21300.2**	**22906.6**	**21996.1**	**22173.9**	**23957.3**	**27026.9**	**26255.2**	**29445.6**	**22789.4**	**22595.5**
less: Liabilities to nonresidents	-849.2	-779.0	-779.5	-905.3	-731.5	-757.3	-813.9	-789.9	-696.9	-890.4	-1090.3	-925.4	-1067.4
Domestic claims	**44287.5**	**41961.9**	**43046.5**	**42944.3**	**42651.1**	**44563.3**	**46475.0**	**45734.6**	**43857.5**	**46247.4**	**43912.4**	**45663.2**	**48851.7**
Net claims on central government	**-518.2**	**-2009.2**	**-1205.5**	**-1756.1**	**-2010.0**	**-410.7**	**882.9**	**-181.7**	**-2361.1**	**-648.9**	**-3539.5**	**-2187.2**	**-55.1**
Claims on central government	3394.5	3876.0	4473.2	4865.3	5054.2	5392.9	5976.8	6314.5	6509.8	6969.0	6833.6	6780.7	6717.9
less: Liabilities to central government	-3912.7	-5885.2	-5678.8	-6621.4	-7064.2	-5803.6	-5093.9	-6496.2	-8870.9	-7618.0	-10373.1	-8967.9	-6773.0
Claims on other sectors	44805.7	43971.0	44252.0	44700.4	44661.1	44974.0	45592.1	45916.3	46218.5	46896.3	47451.9	47850.4	48906.8
Other financial corporations	3332.9	1746.5	1932.3	1366.9	1473.8	1347.1	1423.8	1413.4	1499.7	1397.1	1445.2	1574.9	1586.6
State and local government	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
Public nonfinancial corporations	469.9	615.2	484.6	833.8	689.6	747.5	1099.1	1222.2	843.0	903.0	1074.3	1109.9	1137.5
Other nonfinancial corporations	15011.7	15395.0	15379.9	15927.0	15715.6	15855.0	15785.2	15481.5	15675.9	15900.2	16189.2	16374.3	16970.0
Other resident sectors	25970.8	26193.5	26436.1	26554.0	26718.9	26915.2	27170.7	27685.7	28069.2	28518.1	28552.8	28636.7	29119.5
Unclassified shares and other equity	**3.8**	**3.9**	**3.0**	**1.8**	**1.8**	**1.9**	**1.9**	**1.9**	**1.9**	**2.0**	**2.0**	**2.0**	**2.0**
Broad money liabilities	**52740.1**	**53740.3**	**54628.0**	**54323.3**	**55744.8**	**57635.1**	**58196.0**	**58465.2**	**60084.2**	**60521.4**	**57483.8**	**58903.0**	**59978.0**
Currency outside depository corporations	**1391.2**	**1417.1**	**1389.9**	**1452.4**	**1524.1**	**1560.7**	**1642.1**	**1697.8**	**1673.3**	**1698.6**	**1660.0**	**1597.0**	**1525.1**
Transferable deposits	**22413.4**	**23419.8**	**23611.0**	**22391.7**	**22868.2**	**24112.7**	**24079.7**	**24005.4**	**25079.4**	**26144.1**	**24677.1**	**25264.1**	**25939.7**
Other financial corporations	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2769.4	3276.7	2792.7	2522.9	2535.8
State and local government	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9
Public nonfinancial corporations	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2068.0	1974.4	2522.4	2154.4
Other nonfinancial corporations	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13582.4	13732.9	14495.7	14554.2	13885.7	14222.8	14991.8
Other resident sectors	5186.9	5379.9	5578.7	5311.7	4812.2	5057.8	5225.2	5087.1	5371.0	5591.7	5354.0	5334.4	5439.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.3	0.2	0.3	-17.6	0.5	0.4	0.4	0.3	0.4	0.5	0.3	0.3	0.6
Other deposits	**28935.5**	**28903.3**	**29627.2**	**30479.2**	**31352.4**	**31961.7**	**32474.2**	**32762.1**	**33331.5**	**32678.7**	**31146.7**	**32041.9**	**32513.2**
Other financial corporations	3705.1	3886.4	3784.2	4452.3	4786.3	4289.4	4163.6	3930.9	4087.2	5285.4	4298.3	3937.3	3788.9
State and local government	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
Public nonfinancial corporations	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
Other nonfinancial corporations	4537.0	4279.1	4487.3	5096.7	5013.2	4814.5	5056.9	5423.9	6050.5	4609.8	5410.5	5678.1	5484.6
Other resident sectors	18450.0	18392.7	18936.8	19081.6	19164.8	20132.5	20354.0	20414.1	20768.4	19786.1	18560.1	19565.6	19926.7
Unclassified	482.5	445.9	512.2	502.9	469.8	575.4	461.2	431.6	449.6	466.6	469.1	517.2	387.3
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**
Deposits excluded from broad money	**673.0**	**927.8**	**576.6**	**754.9**	**816.6**	**697.2**	**627.7**	**597.9**	**637.3**	**642.2**	**502.0**	**584.9**	**664.0**
Securities other than shares, excluded from broad money	**11114.7**	**10700.2**	**10467.3**	**10499.2**	**10360.8**	**10865.1**	**10763.1**	**11342.3**	**11968.8**	**11906.4**	**12367.2**	**12400.5**	**9280.5**
Loans	**32.1**	**31.7**	**31.7**	**31.7**	**30.8**	**28.9**	**28.9**	**27.6**	**27.6**	**27.7**	**27.7**	**24.7**	**24.7**
Financial derivatives	**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**
Trade credit and advances	**139.4**	**139.4**	**139.1**	**155.0**	**136.4**	**136.3**	**136.2**	**136.4**	**140.5**	**143.8**	**138.1**	**139.6**	**153.0**
Shares and other equity	**9796.6**	**9986.1**	**10028.2**	**9999.3**	**10214.9**	**10415.0**	**11128.0**	**11119.2**	**11507.2**	**11441.8**	**14874.1**	**10418.2**	**11404.1**
Other items (net)	**-10063.5**	**-12027.6**	**-11651.1**	**-12465.6**	**-12529.9**	**-14036.9**	**-13178.6**	**-12881.4**	**-14304.2**	**-13174.2**	**-13197.5**	**-15000.3**	**-11186.4**
Other liabilities (includes central bank float)	3003.7	2946.5	2487.4	2650.8	2329.5	2782.4	3022.7	3241.4	2808.4	2576.0	2132.4	2831.2	2907.5
less: Other assets	-2759.6	-2855.4	-2724.7	-2996.5	-2755.6	-3074.3	-3024.3	-2761.6	-3337.3	-2809.7	-3000.3	-4067.6	-3555.6
plus: Consolidation adjustment	-10307.5	-12118.7	-11413.8	-12119.9	-12103.8	-13745.0	-13177.0	-13361.1	-13775.3	-12940.5	-12329.6	-13763.9	-10538.4
Memoranda: Central bank float	-0.3	-0.2	-0.3	17.6	-0.5	-0.4	-0.4	-0.3	-0.4	-0.5	-0.3	-0.3	-0.6

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

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Loans	34321.5	34534.8	35106.6	35121.0	35359.5	35338.6	35724.4	36217.6	36673.3	36912.2	37542.6	37750.6
Central bank	50.3	50.3	150.4	50.4	50.3	50.2	50.2	50.3	50.2	0.2	0.0	0.0
Other depository corporations	8.9	8.4	7.9	7.4	6.9	6.5	10.3	5.6	5.2	6.2	17.0	26.0
Other financial corporations	347.9	383.3	439.5	429.3	486.1	478.0	541.9	526.1	674.5	597.3	690.9	570.7
Central government	4.2	4.5	4.5	4.4	4.4	46.6	47.4	96.7	51.5	50.0	55.4	53.6
State and local government	89.3	78.1	76.5	69.5	83.0	93.1	82.4	96.1	81.9	93.6	83.7	86.2
Public nonfinancial corporations	495.9	473.3	476.1	511.2	583.5	654.8	663.7	667.0	559.9	586.3	589.9	499.0
Other nonfinancial corporations (Businesses)	11270.2	11656.5	11683.5	11839.0	11687.8	11570.0	11933.4	12162.6	12420.2	12646.3	12957.8	13155.3
Loans and Advances	8457.2	8784.7	8868.1	8999.7	8841.1	8708.2	9054.0	9297.9	9575.8	9715.9	9949.3	10109.7
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2565.0	2688.0	2680.2	2703.5	2744.4	2797.4	2841.1	2901.0	2903.9	2972.3	2993.0	3060.8
Dwellings	238.1	244.8	214.1	212.3	211.7	210.4	235.1	254.6	254.1	251.0	256.5	263.6
Other	2326.9	2443.2	2466.1	2491.2	2532.7	2587.0	2606.0	2646.4	2649.8	2721.3	2736.6	2797.1
Overdrafts	4216.6	4280.2	4341.2	4432.8	4371.7	4230.7	4193.3	4352.9	4652.1	4684.9	4926.7	5103.2
Other loans and advances	1675.5	1816.5	1846.7	1863.4	1725.0	1680.1	2019.6	2044.0	2019.7	2058.7	2029.6	1945.7
Leasing	66.0	63.2	59.2	59.2	57.9	62.7	64.1	62.6	62.9	63.4	63.1	68.2
Instalment credit	1811.3	1879.1	1904.6	1920.2	1923.8	1938.9	1955.9	1960.9	1927.6	1948.9	1937.7	1973.7
Other	935.7	929.6	851.6	859.9	865.0	860.4	859.3	841.2	853.8	918.1	1007.7	1003.7
Other resident sectors (Individuals)	21974.5	21798.8	22182.9	22125.0	22371.0	22337.8	22301.9	22517.9	22733.1	22832.2	23049.6	23256.0
Loans and Advances	17998.1	17781.7	18092.8	18072.3	18324.4	18358.7	18382.0	18609.0	18787.9	18897.8	19089.3	19259.5
Farm mortgage loans	987.1	755.3	948.1	772.3	795.4	756.7	756.7	828.7	754.6	754.6	754.6	787.1
Other mortgage loans	13571.9	13672.5	13695.0	13806.2	13958.1	13987.6	14059.5	14166.3	14324.1	14461.9	14627.1	14769.4
Dwellings	13421.7	13557.7	13609.5	13715.0	13825.1	13858.5	13935.4	14042.3	14195.2	14342.8	14452.8	14672.2
Other	150.2	114.8	85.5	91.2	133.0	129.1	124.1	123.9	128.9	119.1	174.3	97.2
Overdrafts	1311.8	1293.7	1295.2	1256.4	1354.7	1329.0	1217.2	1200.0	1249.4	1267.5	1283.9	1277.7
Other loans and advances	2127.3	2060.2	2154.5	2237.3	2216.1	2285.4	2348.7	2414.1	2459.9	2413.9	2423.7	2425.3
Leasing	93.8	93.0	89.7	84.9	83.9	78.5	74.1	88.5	89.5	86.9	91.5	90.4
Instalment credit	3295.1	3282.9	3331.3	3294.3	3285.6	3285.9	3224.9	3238.5	3268.1	3232.9	3270.3	3295.5
Other	587.6	641.3	669.1	673.5	677.2	614.7	620.9	581.8	587.6	614.5	598.5	610.6
Nonresidents	80.4	81.4	85.3	84.9	86.5	101.6	93.1	95.4	96.8	100.1	98.2	103.8
Loans and Advances	77.6	81.0	82.0	84.5	85.6	90.4	93.0	95.4	96.8	98.5	98.1	103.8
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	45.7	48.3	50.2	52.2	52.9	53.5	55.3	57.2	57.6	57.6	56.4	61.1
Dwellings	45.7	48.3	50.2	52.2	52.9	53.5	55.3	57.2	57.6	57.6	56.4	61.1
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
Overdrafts	28.7	29.4	30.3	30.7	31.2	35.5	36.3	36.9	38.0	35.8	36.7	38.4
Other loans and advances	3.2	3.2	1.6	1.5	1.4	1.4	1.4	1.2	1.2	5.0	5.0	4.2
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.8	0.4	3.2	0.4	0.9	11.1	0.1	0.0	0.0	1.6	0.1	0.0

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
Loans	38133.6	37702.2	37831.2	38557.0	38366.2	39074.5	39559.7	39535.2	39928.1	40557.3	40984.4	41838.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	20.7	20.2	26.1	24.6	25.0	20.9	21.7	20.9	20.0	24.4	24.8	25.5
Other financial corporations	624.0	703.0	836.9	829.3	783.0	802.5	771.8	785.9	811.4	794.2	930.6	831.6
Central government	49.8	49.3	49.1	50.0	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6
State and local government	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5
Public nonfinancial corporations	512.9	414.8	458.3	430.7	316.2	449.6	434.4	347.1	317.7	315.2	307.1	316.1
Other nonfinancial corporations (Businesses)	13388.8	13013.5	12794.8	13288.2	13153.7	13474.8	14084.4	13851.1	13888.7	14377.9	14379.7	15012.6
Loans and Advances	10352.4	9931.7	9682.6	10196.3	10014.9	10292.4	10814.4	10592.0	10569.9	11048.0	10987.8	11596.7
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	3077.3	3154.0	3230.9	3249.8	3339.6	3341.1	3470.1	3556.9	3577.0	3714.4	3827.7	3811.7
Dwellings	212.0	362.2	379.7	319.3	318.0	344.7	372.0	405.1	432.9	469.4	511.1	545.9
Other	2865.3	2791.8	2851.2	2930.5	3021.6	2996.4	3098.1	3151.8	3144.1	3245.1	3316.6	3265.8
Overdrafts	5225.6	4726.4	4402.4	4840.4	4666.2	4874.1	5243.7	4903.7	4938.2	5239.7	5118.0	5577.4
Other loans and advances	2049.5	2051.3	2049.3	2106.1	2009.1	2077.2	2100.7	2131.4	2054.8	2093.9	2042.0	2207.6
Leasing	67.5	67.9	67.9	67.3	65.8	64.8	65.6	65.6	67.5	66.9	70.5	71.3
Instalment credit	1969.8	2006.8	2034.1	2088.0	2076.6	2104.0	2132.3	2148.6	2171.4	2189.4	2241.3	2259.6
Other	999.1	1007.1	1010.2	936.7	996.4	1013.7	1072.1	1045.0	1079.8	1073.6	1080.1	1085.0
Other resident sectors (Individuals)	23346.9	23323.9	23532.9	23765.7	23875.2	24071.0	24057.8	24313.6	24656.6	24781.6	25077.0	25355.1
Loans and Advances	19348.6	19281.9	19472.0	19643.5	19773.8	19941.1	19959.1	20085.4	20322.6	20510.3	20746.4	20969.0
Farm mortgage loans	832.4	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6
Other mortgage loans	14826.0	14767.2	14839.1	15053.7	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8
Dwellings	14780.7	14767.2	14839.1	15053.7	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8
Other	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1276.2	1436.5	1453.6	1400.3	1407.7	1402.0	1392.8	1365.9	1388.3	1389.8	1417.1	1387.8
Other loans and advances	2414.0	2323.7	2424.7	2435.0	2465.6	2512.7	2457.0	2457.6	2549.2	2606.8	2672.2	2732.8
Leasing	89.0	84.8	86.9	83.8	92.0	102.4	98.8	99.4	99.8	101.8	108.5	126.4
Instalment credit	3283.8	3316.4	3342.1	3357.9	3372.7	3385.3	3364.2	3415.5	3482.1	3508.6	3576.6	3615.5
Other	625.5	640.8	631.9	680.4	636.7	642.3	635.8	713.3	752.2	660.8	645.5	644.3
Nonresidents	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3
Loans and Advances	105.6	106.4	108.6	105.0	106.4	112.1	109.6	115.0	112.8	125.0	127.5	132.3
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	61.3	62.5	63.5	61.3	61.8	62.1	64.0	68.5	65.9	76.8	80.9	84.4
Dwellings	61.3	62.5	63.5	61.3	61.8	62.1	64.0	68.5	65.9	76.8	80.9	84.4
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
Overdrafts	40.0	39.8	41.0	42.4	43.4	48.8	44.1	45.0	45.4	46.7	45.0	45.7
Other loans and advances	4.3	4.2	4.1	1.2	1.2	1.2	1.4	1.5	1.6	1.5	1.6	2.3
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.3	0.0	1.6	1.8	0.1	0.8	0.5	0.0	0.0	0.0	0.0

	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
Loans	41698.2	42318.3	42360.3	43084.9	43250.6	44061.7	44186.8	44480.9	44879.5	45233.754	45413.4	46155.9	46647.1	47032.1	48107.7
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	24.1	24.5	21.4	22.7	24.4	23.8	157.7	27.2	24.1	30.315	31.7	21.4	23.9	26.4	18.9
Other financial corporations	918.0	977.5	971.3	964.3	1002.2	1014.6	1133.8	1062.4	983.7	975.358	1040.6	939.7	987.2	1099.8	1083.8
Central government	48.1	49.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5	52.030	12.2	12.4	11.9	12.8	13.5
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.471	128.9	175.9	188.4	152.6	91.2
Public nonfinancial corporations	304.3	313.2	279.9	425.2	294.6	415.8	247.1	296.0	657.6	775.506	398.2	453.1	615.6	663.4	688.0
Other nonfinancial corporations (Businesses)	14464.6	14872.9	14986.5	15366.5	15363.7	15909.2	15696.1	15842.2	15763.3	15465.314	15647.8	15876.3	16171.3	16355.5	16945.8
Loans and Advances	11118.3	11471.4	11488.0	11748.0	11748.6	12217.2	11953.8	12064.6	12095.4	11797.931	11956.8	12105.3	12362.4	12393.3	12931.6
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	3746.6	3840.8	3790.4	3936.3	4300.2	4464.9	4599.8	4662.6	4705.5	4733.004	4959.6	5094.8	5020.4	5148.0	5228.2
Dwellings	429.0	450.8	446.6	445.3	454.5	454.4	452.4	446.7	444.8	455.521	468.2	467.2	482.6	482.7	497.3
Other	3317.7	3390.0	3343.8	3491.1	3845.7	4010.5	4147.4	4215.9	4260.7	4277.483	4491.4	4627.6	4537.8	4665.3	4730.8
Overdrafts	5285.3	5532.8	5402.8	5495.0	5113.9	5391.1	4987.0	4931.6	4759.6	4484.527	4426.4	4427.1	4780.1	4662.3	5017.9
Other loans and advances	2086.3	2097.9	2294.7	2316.6	2334.5	2361.2	2367.1	2470.5	2630.3	2580.401	2570.8	2583.4	2562.0	2583.0	2685.5
Leasing	69.4	69.0	71.6	74.0	72.1	74.2	80.4	81.3	86.8	96.071	106.6	109.8	106.6	104.4	104.7
Instalment credit	2212.9	2261.1	2292.2	2315.2	2323.3	2351.1	2361.7	2378.0	2394.1	2403.689	2422.4	2472.1	2463.4	2520.3	2554.1
Other	1064.0	1071.5	1134.7	1229.3	1219.8	1266.7	1300.2	1318.2	1187.0	1167.623	1162.1	1189.1	1238.8	1337.5	1355.4
Other resident sectors (Individuals)	25686.8	25886.8	25883.0	26087.2	26353.8	26483.8	26640.2	26847.8	27068.8	27602.277	27974.7	28429.7	28457.9	28558.2	29050.7
Loans and Advances	21231.1	21405.1	21361.7	21531.6	21752.3	21776.1	21908.6	22082.4	22298.2	22529.302	22777.8	23090.3	23095.4	23153.5	23605.0
Farm mortgage loans	754.6	754.6	754.6	754.6	723.6	723.6	723.6	723.6	723.6	723.606	723.6	723.6	723.6	716.8	713.2
Other mortgage loans	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5	17047.6	17226.4	17437.1	17610.299	17822.1	18080.7	18054.1	18043.4	18378.4
Dwellings	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5	17047.6	17226.4	17437.1	17610.299	17822.1	18080.7	18054.1	18043.4	18378.4
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
Overdrafts	1498.8	1508.9	1374.1	1502.3	1550.4	1492.8	1459.3	1466.2	1439.4	1460.283	1455.1	1490.4	1466.9	1500.2	1584.2
Other loans and advances	2738.0	2762.8	2640.8	2609.9	2695.7	2629.2	2678.1	2666.2	2698.0	2735.114	2777.0	2795.7	2850.8	2893.1	2929.3
Leasing	126.6	124.6	120.3	115.3	113.5	108.8	105.7	102.8	93.8	94.642	91.8	88.6	87.5	4.7	4.5
Instalment credit	3671.7	3686.4	3718.7	3743.6	3789.2	3883.0	3893.4	3920.8	3916.6	4192.841	4247.4	4405.2	4409.7	4547.5	4568.5
Other	657.4	670.7	682.2	696.8	698.9	715.9	732.4	741.8	760.2	785.493	857.7	845.6	865.3	852.6	872.8
Nonresidents	138.9	133.8	137.1	138.2	143.1	145.8	199.1	245.9	219.2	221.483	179.2	247.4	190.9	163.3	215.7
Loans and Advances	138.8	133.8	136.7	138.2	143.1	145.8	144.7	173.9	151.6	152.591	155.1	164.1	160.1	163.0	163.3
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	86.9	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0	90.59	91.0	92.9	90.9	92.1	92.3
Dwellings	86.9	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0	90.59	91.0	92.9	90.9	92.1	92.3
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
Overdrafts	49.8	49.5	49.5	50.4	51.1	52.2	51.1	59.6	55.3	55.714	57.8	64.7	62.8	64.4	64.6
Other loans and advances	2.1	2.1	2.0	1.9	1.9	3.3	3.4	11.5	6.3	6.287	6.3	6.4	6.4	6.5	6.4
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.4	0.0	0.0	0.0	54.4	72.0	67.6	68.892	24.2	83.4	30.8	0.3	52.4

Table II.5 Other depository corporations' claims on private sectors (end period in N$ million)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Total Deposits	**51000.7**	**51255.9**	**47244.0**	**47897.8**	**48597.0**	**49290.6**	**50148.6**	**50338.2**	**49927.8**	**51723.1**	**52311.7**	**52215.0**
Deposits included in broad money	**47742.0**	**47558.0**	**43735.2**	**44878.7**	**45347.2**	**46036.6**	**46658.4**	**46335.7**	**45934.1**	**47727.6**	**48512.5**	**48556.4**
Transferable deposits	**17746.6**	**17683.6**	**18608.4**	**18473.1**	**18650.6**	**19033.6**	**19004.0**	**18817.2**	**18409.8**	**19550.4**	**19624.4**	**19741.5**
In national currency	**17746.6**	**17683.6**	**18608.4**	**18473.1**	**18650.6**	**19033.6**	**19004.0**	**18817.2**	**18409.8**	**19550.4**	**19624.4**	**19741.5**
Other financial corporations	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1
State and local government	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4
Public nonfinancial corporations	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8
Other nonfinancial corporations	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4
Other resident sectors	4298.8	4423.3	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	**545.7**	**281.4**	**56.3**	**349.1**	**314.5**	**121.1**	**156.8**	**228.5**	**217.0**	**207.3**	**164.3**	**266.2**
Other deposits	**29995.4**	**29874.4**	**25126.8**	**26405.6**	**26696.7**	**27003.0**	**27654.4**	**27518.5**	**27524.3**	**28177.2**	**28888.1**	**28814.9**
In national currency	**29995.4**	**29874.4**	**25126.8**	**26405.6**	**26696.7**	**27003.0**	**27654.4**	**27518.5**	**27524.3**	**28177.2**	**28888.1**	**28814.9**
Other financial corporations	2037.1	2128.0	1989.5	2215.4	2507.1	2573.8	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1
State and local government	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1
Public nonfinancial corporations	1759.2	1621.7	1539.5	1697.7	1599.3	2089.2	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2
Other nonfinancial corporations	5084.3	4757.3	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8
Other resident sectors	20240.7	20480.7	15815.6	16671.0	16756.4	16914.4	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7
Unclassified	566.6	571.2	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0
In foreign currency	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**3258.7**	**3697.9**	**3508.8**	**3019.1**	**3249.7**	**3254.1**	**3490.2**	**4002.5**	**3993.6**	**3995.5**	**3799.2**	**3658.6**
Transferable deposits	**2335.6**	**2490.1**	**2706.1**	**2295.2**	**2497.6**	**2371.5**	**2476.2**	**2949.9**	**2852.3**	**2904.8**	**2866.6**	**2676.5**
In national currency	1850.6	2024.4	2380.1	1924.7	2128.5	1988.9	2144.6	2360.8	2261.0	2571.7	2409.0	2244.3
In foreign currency	485.0	465.8	326.0	370.5	369.1	382.6	331.5	589.1	591.3	333.1	457.6	432.2
Other deposits	**923.1**	**1207.8**	**802.7**	**723.9**	**752.1**	**882.5**	**1014.1**	**1052.6**	**1141.3**	**1090.7**	**932.6**	**982.1**
In national currency	641.1	636.7	616.5	513.0	544.2	498.0	746.6	801.8	801.2	763.8	709.1	739.3
In foreign currency	282.0	571.1	186.2	210.9	207.9	384.5	267.5	250.8	340.1	326.9	223.4	242.8

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
Total Deposits	**53690.5**	**53133.1**	**54316.3**	**55488.9**	**54346.5**	**52023.9**	**52745.7**	**53883.8**	**54133.2**	**55127.0**	**56495.1**	**56138.3**
Deposits included in broad money	**49543.9**	**49288.3**	**50630.9**	**51878.0**	**51753.7**	**49332.6**	**49751.1**	**50912.1**	**50978.8**	**52111.2**	**52942.1**	**52895.6**
Transferable deposits	**20936.5**	**20888.5**	**21780.8**	**22178.0**	**22391.6**	**19929.4**	**20331.0**	**21579.2**	**21835.3**	**21597.6**	**22342.5**	**22761.3**
In national currency	**20936.5**	**20888.5**	**21780.8**	**22178.0**	**22391.6**	**19929.4**	**20331.0**	**21579.2**	**21835.3**	**21597.6**	**22342.5**	**22761.3**
Other financial corporations	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7
Public nonfinancial corporations	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4
Other nonfinancial corporations	11517.6	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2
Other resident sectors	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5
Unclassified	0.0	0.0	0.0	0.1	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	**426.0**	**393.8**	**278.0**	**670.5**	**159.5**	**142.1**	**1002.0**	**1186.1**	**706.7**	**647.7**	**487.8**	**1044.6**
Other deposits	**28607.5**	**28399.8**	**28850.1**	**29700.0**	**29362.1**	**29403.2**	**29420.1**	**29332.9**	**29143.5**	**30513.6**	**30599.7**	**30134.3**
In national currency	**28607.5**	**28399.8**	**28850.1**	**29700.0**	**29362.1**	**29403.2**	**29420.1**	**29332.9**	**29143.5**	**30513.6**	**30599.7**	**30134.3**
Other financial corporations	2117.9	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6
State and local government	241.0	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2
Public nonfinancial corporations	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2
Other nonfinancial corporations	5156.1	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1
Other resident sectors	18855.4	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1
Unclassified	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0
In foreign currency	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**4146.6**	**3844.8**	**3685.4**	**3610.9**	**2592.9**	**2691.3**	**2994.5**	**2971.7**	**3154.4**	**3015.8**	**3553.0**	**3242.7**
Transferable deposits	**2826.4**	**2858.4**	**2669.5**	**2960.1**	**2016.7**	**1798.0**	**2153.0**	**2056.2**	**2245.4**	**2257.1**	**2478.1**	**2328.3**
In national currency	2442.9	2447.5	2223.8	2527.3	1576.1	1319.7	1464.7	1316.0	1594.4	1549.1	1926.5	1613.6
In foreign currency	383.5	410.9	445.7	432.8	440.6	478.3	688.3	740.3	651.1	708.0	551.6	714.7
Other deposits	**1320.2**	**986.4**	**1015.9**	**650.8**	**576.1**	**893.3**	**841.5**	**915.4**	**909.0**	**758.7**	**1074.8**	**914.5**
In national currency	740.0	495.2	553.7	336.7	318.7	648.5	457.7	647.8	609.8	554.4	701.2	710.1
In foreign currency	580.2	491.2	462.2	314.1	257.4	244.7	383.8	267.7	299.2	204.3	373.7	204.3

	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
Total Deposits	**56192.4**	**56504.8**	**55642.9**	**56230.5**	**57466.5**	**57098.3**	**59048.3**	**60294.8**	**60727.9**	**60770.4**	**62132.7**	**62583.2**	**59367.6**	**60746.5**	**62889.3**
Deposits included in broad money	**52354.3**	**52421.3**	**51348.6**	**52322.9**	**53237.8**	**52888.6**	**54220.1**	**56074.0**	**56553.6**	**56767.2**	**58410.5**	**58822.2**	**55813.8**	**57305.7**	**58452.3**
Transferable deposits	**22470.1**	**22765.9**	**22413.1**	**23419.6**	**23610.6**	**22409.4**	**22867.7**	**24112.3**	**24079.3**	**24005.1**	**25079.0**	**26143.6**	**24667.1**	**25263.8**	**25939.1**
In national currency	**22470.1**	**22765.9**	**22413.1**	**23419.6**	**23610.6**	**22409.4**	**22867.7**	**24112.3**	**24079.3**	**24005.1**	**25079.0**	**26143.6**	**24667.1**	**25263.8**	**25939.1**
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	3276.7	2792.7	2522.9	2535.8
State and local government	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9
Public nonfinancial corporations	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2068.0	1974.4	2522.4	2154.4
Other nonfinancial corporations	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13582.4	13732.9	14495.7	14554.2	13885.7	14222.8	14991.8
Other resident sectors	4936.3	5192.4	5186.9	5379.9	5578.7	5311.7	4812.2	5057.8	5225.2	5087.1	5371.0	5591.7	5344.2	5334.4	5439.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	**652.5**	**546.0**	**430.8**	**564.0**	**294.5**	**377.5**	**549.9**	**399.6**	**246.8**	**266.4**	**405.4**	**253.9**	**202.4**	**216.7**	**293.4**
Other deposits	**29884.2**	**29655.4**	**28935.5**	**28903.3**	**29627.2**	**30479.2**	**31352.4**	**31961.7**	**32474.2**	**32762.1**	**33331.5**	**32678.7**	**31146.7**	**32041.9**	**32513.2**
In national currency	**29884.2**	**29655.4**	**28935.5**	**28903.3**	**29627.2**	**30479.2**	**31352.4**	**31961.7**	**32474.2**	**32762.1**	**33331.5**	**32678.7**	**31146.7**	**32041.9**	**32513.2**
Other financial corporations	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3	4786.3	4289.4	4163.6	3930.9	4087.2	5285.4	4298.3	3937.3	3788.9
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
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
Other nonfinancial corporations	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7	5013.2	4814.5	5056.9	5423.9	6050.5	4609.8	5410.5	5678.1	5484.6
Other resident sectors	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6	19164.8	20132.5	20354.0	20414.1	20768.4	19786.1	18560.1	19565.6	19926.7
Unclassified	487.5	472.6	482.5	445.9	512.2	502.9	469.8	575.4	461.2	431.6	449.6	466.6	469.1	517.2	387.3
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**
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**3838.1**	**4083.5**	**4294.3**	**3907.6**	**4228.7**	**4209.7**	**4828.1**	**4220.8**	**4174.4**	**4003.2**	**3722.1**	**3760.9**	**3553.8**	**3440.8**	**4437.0**
Transferable deposits	**2888.9**	**2965.9**	**2688.4**	**2159.7**	**2856.0**	**2576.5**	**3263.0**	**2642.3**	**2560.3**	**2410.0**	**2116.2**	**2063.9**	**2041.1**	**1944.3**	**2577.7**
In national currency	2108.6	2101.6	2129.5	1648.0	2350.6	1998.1	2828.3	2151.0	2034.6	1926.2	1739.9	1534.9	1307.8	*1174.3*	*1648.7*
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*
Other deposits	**949.2**	**1117.6**	**1605.9**	**1747.9**	**1372.7**	**1633.2**	**1565.1**	**1578.5**	**1614.1**	**1593.2**	**1605.9**	**1697.0**	**1512.7**	**1496.5**	**1859.4**
In national currency	754.0	830.3	997.4	961.6	972.7	1036.4	973.4	1120.2	1171.7	1192.9	1141.3	1236.1	1213.0	1184.4	1456.6
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

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
2005	Jan	619.3	8,416.8	9,036.1	6,492.4	141.9	15,670.4
	Feb	639.0	8,433.5	9,072.5	6,933.3	105.8	16,111.6
	Mar	628.7	9,165.0	9,793.7	6,644.3	101.1	16,539.1
	Apr	696.5	8,978.2	9,674.7	7,168.7	337.0	17,180.4
	May	676.9	9,322.5	9,999.4	6,699.2	101.1	16,799.7
	Jun	653.9	9,204.5	9,858.4	6,980.9	315.5	17,154.8
	Jul	709.1	9,747.2	10,456.4	6,982.2	37.5	17,476.0
	Aug	683.2	9,593.9	10,277.1	6,871.6	35.6	17,184.2
	Sep	697.8	9,260.1	9,957.9	6,947.3	35.1	16,940.3
	Oct	668.5	9,363.7	10,032.2	7,186.4	35.0	17,253.6
	Nov	706.1	9,117.6	9,823.7	7,383.9	31.1	17,238.7
	Dec	680.0	9,096.6	9,776.6	7,261.7	31.4	17,069.6
2006	Jan	646.8	9,591.7	10,238.6	7,130.9	11.6	17,381.1
	Feb	663.0	10,056.5	10,719.5	7,052.3	11.7	17,783.5
	Mar	681.0	10,752.9	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,726.7	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,230.2	11,909.0	7,800.1	9.5	19,718.6
	Jun	726.7	11,366.5	12,093.3	8,446.0	9.5	20,548.8
	Jul	727.4	11,743.4	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,544.1	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,065.2	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,562.1	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,412.7	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2007	Jan	739.1	13,791.9	14,531.1	8,707.6	5.9	23,244.6
	Feb	731.3	13,916.8	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,029.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,126.1	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,154.3	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,547.1	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,869.9	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,021.7	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,373.6	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,269.3	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,193.7	15,999.7	10,194.4	6.0	26,200.1
	Dec	820.3	13,815.9	14,636.3	10,166.1	6.0	24,808.4
2008	Jan	782.5	14,728.5	15,511.0	10,391.8	6.0	25,908.8
	Feb	882.0	16,645.7	17,527.7	10,184.0	3.9	27,715.7
	Mar	928.2	16,362.4	17,290.6	9,735.3	3.9	27,029.8
	Apr	937.8	16,717.6	17,655.4	10,127.0	3.9	27,786.3
	May	960.0	16,420.2	17,380.2	10,390.7	3.9	27,774.8
	Jun	957.3	17,265.4	18,222.7	9,772.6	3.9	27,999.2
	Jul	986.0	18,716.6	19,702.6	10,070.2	3.9	29,776.7
	Aug	1,059.4	17,762.5	18,821.9	9,350.1	3.9	28,175.9
	Sep	1,076.4	17,977.6	19,054.0	9,931.9	3.9	28,989.9
	Oct	1,234.3	16,395.0	17,629.3	11,543.3	3.9	29,176.5
	Nov	1,221.0	17,244.2	18,465.2	11,214.6	3.9	29,683.8
	Dec	1,140.4	17,430.7	18,571.1	10,666.4	3.9	29,241.4
2009	Jan	1,217.6	17,746.7	18,964.4	29,995.4	3.9	48,963.6
	Feb	1,234.8	17,683.8	18,918.6	29,874.4	3.9	48,796.9
	Mar	1,227.9	18,608.5	19,836.4	25,126.8	3.9	44,967.1
	Apr	1,248.0	18,473.2	19,721.2	26,405.6	3.9	46,130.8
	May	1,235.0	18,651.0	19,886.0	26,696.7	3.9	46,586.6
	Jun	1,133.0	19,033.8	20,166.8	27,003.0	3.9	47,173.7
	Jul	1,209.2	18,999.1	20,208.3	27,654.4	3.9	47,866.6
	Aug	1,180.3	18,813.5	19,993.8	27,518.5	4.0	47,516.3
	Sep	1,084.9	18,407.6	19,492.5	27,524.3	3.9	47,020.8
	Oct	1,145.4	19,552.1	20,697.6	28,177.2	3.9	48,878.7
	Nov	1,204.4	19,626.1	20,830.5	28,888.1	3.9	49,722.5
	Dec	1,156.7	19,741.7	20,898.4	28,814.9	3.9	49,717.3
2010	Jan	1,127.6	20,936.7	22,064.3	28,607.5	3.9	50,675.7
	Feb	1,117.6	20,888.8	22,006.5	28,399.8	3.9	50,410.1
	Mar	1,053.0	21,781.1	22,833.9	28,850.1	3.9	51,687.9
	Apr	1,145.2	22,178.7	23,323.8	29,700.0	3.9	53,027.8
	May	1,130.8	22,392.0	23,522.7	29,362.1	3.9	52,888.7
	Jun	1,135.6	19,929.7	21,065.2	29,403.2	3.9	50,472.4
	Jul	1,229.9	20,331.3	21,561.1	29,420.1	3.9	50,985.2
	Aug	1,233.5	21,582.0	22,815.4	29,332.9	3.9	52,152.3
	Sep	1,218.1	21,835.9	23,053.9	29,143.5	0.0	52,197.4
	Oct	1,273.3	21,598.3	22,871.3	30,513.6	0.0	53,384.9
	Nov	1,316.1	22,343.2	23,659.1	30,599.7	0.0	54,258.8
	Dec	1,292.7	22,761.8	24,054.2	30,134.3	0.0	54,188.5
2011	Jan	1,282.3	22,470.5	23,752.5	29,884.2	0.0	53,636.8
	Feb	1,366.9	22,766.2	24,132.8	29,655.4	0.0	53,788.2
	Mar	1,391.5	22,413.4	23,804.6	28,935.5	0.0	52,740.1
	Apr	1,417.4	23,419.8	24,837.0	28,903.3	0.0	53,740.3
	May	1,390.2	23,611.0	25,000.9	29,627.2	0.0	54,628.0
	Jun	1,452.4	22,393.2	23,845.2	30,479.2	0.0	54,324.5
	Jul	1,523.8	22,873.6	24,397.4	31,252.4	0.0	55,649.8
	Aug	1,560.2	24,118.7	25,678.8	31,961.7	0.0	57,640.5
	Sep	1,642.1	24,079.7	25,727.9	32,474.2	0.0	58,202.1
	Oct	1,697.8	24,005.4	25,703.2	32,762.1	0.0	58,465.2
	Nov	1,673.3	25,079.4	26,752.7	33,331.5	0.0	60,084.2
	Dec	1,698.6	26,144.1	27,842.7	32,678.7	0.0	60,521.4
2012	Jan	1,660.8	24,667.3	26,328.1	31,146.7	0.0	57,484.8
	Feb	1,598.1	26,862.0	26,852.3	32,041.9	0.0	58,903.0
	Mar	1,526.0	25,939.7	27,464.8	32,513.2	0.0	59,978.0

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

		Broad money supply (M2)	Determinants of money supply: Net foreign assets (cumulative flow)	Claims on the Central Government: Gross claims	Claims on the Central Government: Government deposits	Claims on the Central Government: Other liabilities	Claims on the Central Government: Net claims on Government	Claims on private sectors	Other items net
2005	Jan	15,670.4	1,224.7	2,208.3	1,949.6	-51.7	258.7	21147.5	-6960.5
	Feb	16,111.6	1,212.5	2,329.0	1,685.0	-51.8	643.9	21382.7	-7127.6
	Mar	16,539.1	1,670.4	2,267.4	1,388.8	-53.5	878.6	21291.7	-7301.5
	Apr	17,180.4	2,226.6	1,910.2	1,282.3	-53.9	628.0	21964.1	-7638.3
	May	16,799.7	1,400.3	2,107.0	990.3	-53.5	1116.7	22140.1	-7909.3
	Jun	17,154.8	668.6	2,506.3	842.1	-53.9	1664.1	22204.0	-7434.3
	Jul	17,476.0	1,522.5	2,471.6	1,300.2	-53.5	1171.4	22664.4	-7935.5
	Aug	17,184.2	1,062.6	2,372.9	997.7	-53.5	1375.2	22983.0	-8290.4
	Sep	16,940.3	708.3	2,379.4	784.6	-53.6	1594.8	23276.0	-8693.2
	Oct	17,253.6	1,188.3	2,419.2	1,257.3	-53.6	1161.9	23475.7	-8627.4
	Nov	17,238.7	858.1	2,346.9	945.6	-53.6	1401.4	23880.8	-8957.3
	Dec	17,069.6	357.5	2,881.1	1,213.9	-53.6	1667.1	24578.7	-9590.1
2006	Jan	17,381.1	1,221.0	2,714.1	1,783.0	-53.6	931.1	24672.4	-9500.5
	Feb	17,783.5	489.0	2,464.0	1,563.5	-53.6	900.5	25433.4	-9097.1
	Mar	18,754.2	539.4	2,528.4	1,440.3	-53.7	1,088.2	25,396.8	-8328.6
	Apr	19,132.8	1,649.6	2,426.7	2,596.0	-53.7	-169.3	25,927.1	-8333.1
	May	19,718.6	1,514.4	2,543.8	2,250.1	-53.7	293.7	26,592.1	-8741.5
	Jun	20,548.8	1,334.0	2,661.9	2,051.4	-53.7	610.4	26,990.9	-8447.1
	Jul	20,973.0	2,170.1	2,555.8	2,925.1	-53.8	-369.4	27,494.4	-8382.8
	Aug	20,629.4	1,993.0	2,563.6	2,463.6	-53.8	100.0	27,721.0	-9245.2
	Sep	21,511.9	3,944.3	2,464.0	2,280.4	-51.1	183.6	27,756.5	-10372.4
	Oct	22,238.1	5,445.8	2,578.7	3,257.3	-64.1	-678.6	28,190.8	-10719.9
	Nov	22,617.5	4,625.8	2,571.8	2,563.4	-64.2	8.4	28328.7	-10345.4
	Dec	22,540.2	4,844.5	2,767.3	2,654.0	-64.4	113.3	28284.2	-10701.8
2007	Jan	23,244.6	6,128.2	2,785.2	4,984.8	-64.5	-2199.5	28889.3	-9573.4
	Feb	23,054.5	6,058.1	2,914.4	4,745.9	-64.5	-1,831.5	29,447.2	-10,619.2
	Mar	22,589.7	6,888.5	3,098.8	5,779.3	-67.3	-2,680.4	29,990.7	-11,609.0
	Apr	23,069.5	8,415.2	3,099.4	6,514.6	-51.2	-3,415.1	30,040.4	-11,971.0
	May	23,499.5	8,256.2	3,012.1	5,747.6	-52.4	-2,735.5	30,345.8	-12,367.0
	Jun	22,497.2	6,949.8	3,270.2	6,162.7	-52.7	-2,892.5	30,685.8	-12,245.9
	Jul	24,854.5	9,292.8	3,265.5	5,905.7	-52.7	-2,640.3	30,762.6	-12,560.6
	Aug	24,937.4	8,339.2	2,966.9	4,719.9	-52.7	-1,753.0	30,998.6	-12,647.3
	Sep	25,701.2	7,825.5	2,957.3	4,133.0	-52.7	-1,175.7	31,395.3	-12,343.8
	Oct	24,992.1	7,265.1	2,915.6	5,061.2	-52.8	-2,145.6	32,528.8	-12,656.2
	Nov	26,200.1	7,689.4	2,925.3	4,790.2	-50.2	-1864.9	32752.7	-12377.2
	Dec	24,808.4	7,461.7	2,981.3	5,242.6	-50.2	-2261.2	32374.8	-12766.9
2008	Jan	25,908.8	10,362.4	2,598.5	6,266.5	-50.2	-3668.0	32659.7	-13445.4
	Feb	27,715.7	10,542.6	2,321.3	5,779.4	-66.1	-3,458.1	33,638.2	-13,007.1
	Mar	27,029.8	10,770.7	2,416.5	5,473.1	-66.1	-3,056.6	33,850.1	-14,534.4
	Apr	27,786.3	12,432.2	2,441.9	7,084.8	-66.1	-4,642.9	34,297.4	-14,231.9
	May	27,774.8	11,964.6	2,465.9	6,539.4	-66.2	-4,073.5	33,922.5	-14,038.9
	Jun	27,999.2	11,254.8	2,578.5	6,728.8	-67.0	-4,150.3	34,468.5	-13,573.9
	Jul	29,776.7	14,588.0	2,701.1	8,385.8	-67.0	-5,684.7	34,684.2	-13,819.9
	Aug	28,175.9	11,638.4	2,915.9	7,534.5	-67.0	-4,618.6	35,037.7	-13,881.7
	Sep	28,989.9	12,578.7	2,848.5	7,128.9	-67.0	-4,280.4	35,520.7	-14,829.2
	Oct	29,176.5	16,518.0	2,762.4	8,593.3	-64.4	-5,830.8	35,573.0	-17,083.7
	Nov	29,683.8	15,672.4	2,617.5	7,365.9	-64.4	-4748.4	35700.1	-16940.3
	Dec	29,241.4	13,584.2	2,631.8	7,269.5	-63.6	-4637.7	36610.2	-16315.3
2009	Jan	48,963.6	26,291.5	2,877.4	9,404.4	-52.8	-6527.0	36826.3	-7627.2
	Feb	48,796.9	25,414.5	2,681.4	9,135.1	-53.5	-6,453.7	36,956.8	-7,120.6
	Mar	44,967.1	23,049.2	2,689.1	7,914.0	-161.1	-5,225.0	37,469.9	-10,327.0
	Apr	46,130.8	25,848.4	2,507.3	9,748.8	-173.2	-7,241.5	37,742.7	-10,219.1
	May	46,586.6	25,343.9	2,409.5	9,574.8	-186.2	-7,165.3	38,019.6	-9,611.5
	Jun	47,173.7	24,920.7	2,519.4	9,012.8	-126.6	-6,493.4	38,023.8	-9,277.4
	Jul	47,866.6	25,889.9	2,659.8	10,090.6	-142.5	-7,430.7	38,361.5	-8,953.2
	Aug	47,516.3	26,847.6	2,653.9	9,411.3	-166.2	-6,757.3	38,743.4	-11,317.4
	Sep	47,020.8	25,851.0	2,534.2	9,021.0	-175.7	-6,486.8	39,293.5	-11,636.9
	Oct	48,878.7	29,121.2	2,760.0	9,717.9	-194.0	-6,957.9	39,322.5	-12,607.2
	Nov	49,722.5	27,542.5	2,731.7	8,235.3	-207.1	-5503.6	39975.3	-12291.7
	Dec	49,717.3	26,841.2	2,814.0	8,013.7	-130.2	-5199.7	40087.3	-12011.5
2010	Jan	50,675.7	28,539.2	2,392.9	8,563.3	-143.5	-6170.5	40370.5	-12063.5
	Feb	50,410.1	28,265.0	2,780.4	8,108.7	-183.2	-5,328.3	39,912.3	-12,438.9
	Mar	51,687.9	26,479.5	2,843.7	6,447.1	-201.6	-3,603.4	40,018.3	-11,206.6
	Apr	53,027.8	26,962.9	3,026.1	7,131.9	-214.5	-4,105.8	40,764.5	-10,593.9
	May	52,888.7	25,788.2	3,004.0	6,258.6	-218.1	-3,254.6	40,547.3	-10,192.4
	Jun	50,472.4	23,952.8	2,620.2	6,830.2	-125.9	-4,210.1	41,294.0	-10,564.9
	Jul	50,985.2	24,003.8	2,721.3	6,751.4	-135.6	-4,030.2	41,848.7	-10,837.2
	Aug	52,152.3	24,891.3	2,800.5	6,621.5	-172.1	-3,821.0	41,999.8	-10,917.9
	Sep	52,197.4	23,429.5	2,861.9	5,642.4	-173.5	-2,780.5	42,404.3	-10,856.0
	Oct	53,384.9	24,316.6	2,835.4	5,606.4	-198.2	-2,771.0	43,248.0	-11,408.7
	Nov	54,258.8	22,946.9	2,854.9	4,356.7	-209.4	-1,501.8	43,920.8	-11,107.2
	Dec	54,188.5	21,938.4	3,080.0	4,821.2	-132.4	-1,741.2	44,886.5	-10,895.2
2011	Jan	53,636.8	22,942.0	3,205.8	6,201.1	-104.4	-2,995.3	44,317.5	-10,627.4
	Feb	53,788.2	21,265.1	3,314.4	5,645.7	-124.9	-2,331.3	44,806.6	-9,952.3
	Mar	52,740.1	20,144.7	3,394.5	3,912.7	-138.4	-518.2	44,805.7	-11,692.2
	Apr	53,740.3	21,584.3	3,876.0	5,885.2	-177.5	-2,009.2	43,971.7	-9,806.0
	May	54,628.0	21,204.2	4,473.2	5,678.8	-80.7	-1,205.5	43,888.6	-9,622.7
	Jun	54,324.5	20,287.8	4,865.3	6,621.4	-103.0	-1,756.1	44,700.4	-9,288.9
	Jul	55,649.8	22,045.7	5,054.2	7,064.2	-104.9	-2,010.0	44,661.1	-9,568.0
	Aug	57,640.5	20,996.7	5,392.9	5,803.6	-118.9	-410.7	44,974.0	-8,763.9
	Sep	58,202.1	21,360.0	5,976.8	5,093.9	-111.3	882.9	45,592.1	-13,178.6
	Oct	58,465.2	23,167.4	6,314.5	6,496.2	-119.1	-181.7	45,916.3	-12,881.4
	Nov	60,084.2	26,330.0	6,509.8	8,870.9	-71.1	-2,361.1	46,218.5	-14,304.2
	Dec	60,521.4	25,364.8	6,969.0	7,618.0	-132.2	-648.9	46,896.3	-13,174.2
2012	Jan	57,474.8	28,373.2	6,833.6	10,373.1	-82.1	-3,539.5	47,431.3	-13,189.2
	Feb	58,903.0	21,881.9	6,780.7	8,967.9	-51.1	-2,187.2	47,829.2	-14,991.7
	Mar	59,979.0	21,545.8	6,717.9	6,720.5	-131.6	-2.6	48,886.1	-11,125.2

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

		Broad money supply (M2)	Determinants of money supply: Net foreign assets (cumulative flow)	Claims on the Central Government: Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2005	Jan	-95.5	655.1	-159.7	-159.7	-0.1	-784.8	322.9	-261.0
	Feb	441.2	-12.2	120.7	-264.6	-0.1	385.3	235.2	-167.1
	Mar	427.5	457.9	-61.6	-296.2	-1.7	234.6	-91.0	-173.9
	Apr	641.3	556.2	-357.1	-106.5	-0.4	-250.6	672.4	-336.8
	May	-380.7	-826.3	196.8	-292.0	0.4	488.8	176.0	-271.0
	Jun	355.2	-731.7	399.3	-148.1	-0.4	547.4	63.9	475.0
	Jul	321.2	853.9	-34.7	458.0	0.4	-492.7	460.4	-501.1
	Aug	-291.8	-459.9	-98.7	-302.4	0.0	203.7	318.6	-354.9
	Sept	-243.9	-354.3	6.4	-213.2	-0.0	219.6	293.1	-402.9
	Oct	313.3	480.0	39.8	472.7	-0.0	-432.9	199.6	65.9
	Nov	-15.0	-330.3	-72.3	-311.7	-0.0	239.4	405.1	-329.9
	Dec	-169.0	-500.6	534.2	268.4	-0.0	265.8	697.9	-632.8
2006	Jan	311.4	863.5	-167.0	569.1	0.0	-736.1	93.8	89.5
	Feb	402.4	-732.0	-250.1	-219.5	-0.0	-30.6	761.0	403.4
	Mar	970.7	50.4	64.5	-123.2	-0.0	187.7	-36.6	768.5
	Apr	378.5	1110.2	-101.7	1155.7	-0.0	-1257.4	530.3	-4.5
	May	585.8	-135.2	117.0	-345.9	-0.0	463.0	665.0	-408.4
	Jun	830.3	-180.4	118.1	-198.6	-0.0	316.7	398.7	294.5
	Jul	424.1	836.1	-106.1	873.7	-0.0	-979.8	503.6	64.3
	Aug	-343.5	-177.1	7.8	-461.5	-0.0	469.4	226.6	-862.4
	Sept	882.5	1951.3	-99.6	-183.2	2.6	83.6	35.5	-1127.2
	Oct	726.2	1501.6	114.7	976.8	-13.0	-862.2	434.3	-347.5
	Nov	379.4	-820.1	-6.9	-693.9	-0.1	687.0	137.9	374.5
	Dec	-77.3	218.8	195.5	90.6	-0.1	104.9	-44.5	-356.4
2007	Jan	704.3	1,283.7	17.9	2,330.8	-0.1	-2,312.9	605.1	1128.4
	Feb	-190.0	-70.1	129.2	-238.8	-0.1	368.0	557.9	-1045.8
	Mar	-464.9	830.4	184.4	1,033.4	-2.7	-848.9	543.5	-989.8
	Apr	479.9	1,526.7	0.6	735.3	16.1	-734.7	49.8	-362.0
	May	430.0	-159.0	-87.3	-767.0	-1.2	679.7	305.4	-396.0
	Jun	-1,002.3	-1,306.4	258.1	415.1	-0.3	-157.0	340.0	121.0
	Jul	2,357.3	2,343.1	-4.7	-257.0	0.0	252.2	76.8	-314.7
	Aug	82.9	-953.7	-298.6	-1,185.9	0.0	887.3	236.0	-86.7
	Sept	763.8	-513.7	-9.6	-586.8	0.0	577.2	396.7	303.6
	Oct	-709.1	-560.4	-41.7	928.1	-0.2	-969.8	1,133.5	-312.5
	Nov	1,207.9	424.4	9.7	-271.0	2.7	280.7	223.9	279.1
	Dec	-1,391.7	-227.7	56.1	452.4	-0.1	-396.3	-377.9	-389.7
2008	Jan	1,100.4	2,900.7	-382.8	1,023.9	0.0	-1,406.8	285.0	-678.5
	Feb	1,806.9	180.2	-277.2	-487.1	-15.9	209.9	978.5	438.3
	Mar	-685.9	228.1	95.2	-306.3	0.0	401.5	211.8	-1527.3
	Apr	756.5	1,661.5	25.4	1,611.7	0.0	-1,586.3	447.4	302.5
	May	-11.5	-467.6	24.0	-545.5	-0.1	569.5	-374.9	193.0
	Jun	224.4	-709.8	112.6	189.4	-0.8	-76.8	546.0	465.0
	Jul	1,777.5	3,333.2	122.5	1,657.0	0.0	-1,534.5	215.7	-246.0
	Aug	-1,600.8	-2,949.6	214.9	-851.3	0.0	1,066.1	353.5	-61.8
	Sep	813.9	940.3	-67.4	-405.6	0.0	338.2	483.0	-947.5
	Oct	186.7	3,939.3	-86.1	1,464.4	2.7	-1,550.5	52.3	-2254.5
	Nov	507.2	-845.6	-144.9	-1,227.3	0.0	1,082.5	127.0	143.4
	Dec	-442.4	-2,088.2	14.2	-96.4	0.8	110.6	910.2	625.0
2009	Jan	19,722.2	12,707.3	245.7	2,134.9	10.7	-1,889.2	216.0	8688.1
	Feb	-166.7	-877.0	-196.0	-269.2	-0.6	73.2	130.5	506.6
	Mar	-3,829.8	-2,365.3	7.7	-1,221.1	-107.6	1,228.8	513.1	-3206.4
	Apr	1,163.6	2,799.2	-181.8	1,834.8	-12.1	-2,016.6	272.8	108.0
	May	455.8	-504.5	-97.7	-174.0	-13.0	76.3	276.9	607.5
	Jun	587.1	-423.2	109.9	-562.0	59.6	671.9	4.2	334.1
	Jul	692.9	969.2	140.4	1,077.7	-16.0	-937.3	337.7	324.1
	Aug	-350.4	957.7	-5.9	-679.3	-23.6	673.4	381.9	-2364.2
	Sep	-495.5	-996.6	-119.7	-390.2	-9.5	270.5	550.1	-319.5
	Oct	1,857.9	3,270.2	225.8	696.9	-18.4	-471.1	29.1	-970.3
	Nov	843.8	-1,578.7	-28.4	-1,482.6	-13.1	1,454.3	652.8	315.5
	Dec	-5.3	-701.4	82.4	-221.5	76.9	303.9	112.0	280.2
2010	Jan	958.5	1,698.0	-421.2	549.6	-13.3	-970.8	283.2	-52.0
	Feb	-265.6	-274.1	387.5	-454.7	-39.7	842.2	-458.2	-375.5
	Mar	1,277.8	-1,785.5	63.3	-1,661.6	-18.3	1,724.9	106.0	1232.4
	Apr	1,339.8	483.4	182.4	684.8	-12.9	-502.4	746.1	612.7
	May	-139.1	-1,174.7	-22.1	-873.3	-3.6	851.2	-217.2	401.5
	Jun	-2,416.3	-1,835.4	-383.8	571.7	92.2	-955.5	746.7	-372.4
	Jul	512.8	51.0	101.1	-78.8	-9.7	179.9	554.7	-272.3
	Aug	1,167.1	887.5	79.3	-129.9	-36.5	209.2	151.1	-80.7
	Sep	45.1	-1,461.8	61.4	-979.1	-1.4	1,040.5	404.6	61.8
	Oct	1,187.5	887.1	-26.5	-36.0	-24.8	9.4	843.7	-552.6
	Nov	873.9	-1,369.7	19.6	-1,249.7	-11.2	1,269.3	672.8	301.5
	Dec	-70.3	-1,008.5	225.1	464.5	77.0	-239.4	965.6	212.0
2011	Jan	-551.7	1,003.6	125.7	1,379.9	27.9	-1,254.1	-569.0	267.8
	Feb	151.4	-1,676.9	108.6	-555.4	-20.4	664.0	489.1	675.1
	Mar	-1,048.1	-1,120.4	80.1	-1,733.0	-13.5	1,813.1	-0.9	-1739.9
	Apr	1,000.2	1,439.7	481.5	1,972.5	-39.1	-1,490.9	-834.7	1886.2
	May	887.7	-380.1	597.2	-206.4	96.8	803.6	-83.1	183.3
	Jun	-303.6	-916.4	392.1	942.7	-22.4	-550.5	811.7	333.8
	Jul	1,325.3	1,773.8	188.8	442.8	-1.9	-253.9	-39.2	-279.1
	Aug	1,990.7	-936.3	338.7	-1,260.6	-13.9	1,599.3	312.9	804.1
	Sep	561.6	121.2	583.9	-709.7	7.6	1,293.6	618.1	-4414.7
	Oct	269.8	1,807.6	337.7	1,402.3	-7.8	-1,064.6	324.1	297.3
	Nov	1,620.1	3,163.7	195.3	2,374.7	47.9	-2,179.4	302.3	-1422.8
	Dec	437.6	-970.2	459.2	-1,252.9	-61.1	1,712.1	677.8	1130.0
2012	Jan	-3,036.6	3,005.7	-135.5	2,755.1	50.1	-2,890.5	535.0	-14.9
	Feb	1,419.2	-6,491.3	-52.9	-1,405.2	31.0	1,352.3	397.9	-1,802.6
	Mar	1,075.1	-336.0	-62.8	-2,247.4	-80.5	2,184.6	1,056.9	3,866.5

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.50	6.77	7.00	7.00
	May	11.75	10.50	10.58	10.50	6.80	6.75	6.31	6.48	7.00	7.00
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.00
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.00
	Aug	11.75	10.50	10.50	10.50	6.71	6.73	6.06	6.48	7.00	7.00
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.00
	Oct	11.75	10.50	10.55	10.50	6.93	6.79	5.98	6.82	7.00	7.00
	Nov	11.75	10.50	10.54	10.50	6.93	6.89	60.2	7.06	7.00	7.00
	Dec	11.75	10.50	10.78	10.50	7.01	6.82	5.99	6.75	7.00	7.00
2006	Jan	11.75	10.50	10.46	10.50	7.03	6.74	6.09	6.59	7.00	7.00
	Feb	11.75	10.50	10.69	10.50	6.94	6.68	6.10	6.58	7.00	7.00
	Mar	11.75	10.50	10.78	10.50	6.67	6.53	6.11	6.62	7.00	7.00
	Apr	11.75	10.50	10.58	10.50	6.63	6.65	6.31	6.59	7.00	7.00
	May	11.75	10.50	10.80	10.50	6.50	6.80	6.13	6.75	7.00	7.00
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.50
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.50
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.00
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.00
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.50
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.50
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.00
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.00
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.00
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.00
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.00
	May	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.00
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.50
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.50
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.00
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.00
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.50
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.50
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.00
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr	15.25	15.00	13.14	14.82	9.15	10.46	8.14	11.05	10.50	11.50
	May	15.25	15.00	13.20	15.00	9.36	11.55	8.29	11.51	10.50	11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.00
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.00
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	5.79	6.00	5.50
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	6.70	5.49	4.32	5.71	6.00	5.50
	Oct	9.75	9.00	8.60	9.00	5.83	5.49	4.34	5.67	6.00	5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.49	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.45	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.73	6.00	5.50
	Mar	9.75	9.00	8.62	9.00	5.92	5.54	4.36	5.79	6.00	5.50

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days					
	2011				
	Jan	150.0	257.1	107.1	5.6
	Feb	200.0	229.7	29.7	5.7
	Mar	200.0	195.0	-5.0	5.7
	Apr	200.0	231.7	31.7	6.0
	May	200.0	239.0	39.0	6.0
	June	150.0	280.1	130.1	6.0
	July	220.0	444.4	224.4	6.0
	Aug	250.0	619.7	369.7	5.7
	Sep	200.0	180.0	-20.0	5.7
	Oct	250.0	298.7	48.7	5.8
	Nov	250.0	331.6	81.6	5.8
	Dec	250.0	407.2	157.2	5.9
	2012				
	Jan	250.0	211.8	-38.2	5.9
	Feb	250.0	394.5	144.5	5.9
	Mar	250.0	341.3	91.3	5.9
	Apr	200.0	327.0	127.0	5.9
	May	250.0	191.2	-58.8	5.8
182 days					
	2011				
	Jan	200.0	385.8	185.8	5.8
	Feb	200.0	376.1	176.1	5.9
	Feb	250.0	578.6	328.6	5.9
	Mar	200.0	300.3	100.3	6.0
	Apr	150.0	528.2	378.2	6.0
	May	250.0	316.5	66.5	6.0
	June	200.0	359.3	159.3	6.1
	June	250.0	624.3	374.3	6.1
	July	250.0	256.0	6.0	6.2
	Aug	250.0	630.4	380.4	6.1
	Aug	250.0	700.8	450.8	5.9
	Sep	270.0	521.7	251.7	5.8
	Oct	250.0	688.1	438.1	5.9
	Nov	270.0	357.5	87.5	5.8
	Dec	270.0	434.9	164.9	5.9
	Dec	250.0	472.1	222.1	5.9
	2012				
	Jan	250.0	254.1	4.1	6.0
	Feb	250.0	284.1	34.1	6.0
	Feb	250.0	522.4	272.4	6.1
	Mar	270.0	351.7	81.7	6.1
	Apr	250.0	540.6	290.6	6.0
	May	270.0	223.6	-46.4	6.0
273 days					
	2011				
	Apr	200.0	597.5	397.5	6.2
	May	200.0	287.0	87.0	5.2
	June	200.0	635.0	435.0	6.2
	July	150.0	384.2	234.2	6.2
	Aug	200.0	793.8	593.8	6.0
	Sep	200.0	562.0	362.0	5.8
	Oct	200.0	509.0	309.0	5.8
	Nov	200.0	571.0	371.0	5.8
	Dec	0.0	0.0	0.0	0.0
	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
365 days					
	2011				
	Jan	100.0	290.3	190.3	6.1
	Feb	150.0	386.4	236.4	6.2
	Mar	200.0	289.9	89.9	6.3
	Apr	250.0	417.6	167.6	6.4
	May	250.0	405.5	155.5	6.4
	May	200.0	373.0	173.0	6.4
	June	400.0	539.8	139.8	6.5
	July	250.0	655.4	405.4	6.5
	July	200.0	510.3	310.3	6.5
	Aug	220.0	704.0	484.0	6.2
	Sep	220.0	562.6	342.6	5.8
	Oct	200.0	497.2	297.2	5.9
	Nov	250.0	659.1	409.1	5.9
	Dec	230.0	343.2	113.2	5.9
	Dec	200.0	326.1	126.1	6.0
	2012				
	Jan	250.0	479.8	229.8	6.0
	Feb	250.0	378.0	128.0	6.1
	Mar	250.0	364.3	114.3	6.2
	Apr	250.0	361.0	111.0	6.2
	May	250.0	281.7	31.7	6.2
	May	200.0	276.1	76.1	6.3

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
2011									
Jan	04/11	132,880.0	0.0	132,880.0	16,520.0	0.0	600.0	150,000.0	4,026,780.0
Jan*	07/11	189,240.0	0.0	189,240.0	10,000.0	0.0	760.0	200,000.0	4,076,780.0
Jan**	01/12	84,670.0	0.0	84,670.0	15,330.0	0.0	0.0	100,000.0	4,176,780.0
Feb	05/11	197,000.0	0.0	197,000.0	3,000.0	0.0	0.0	200,000.0	4,226,780.0
Feb*	08/11	189,300.0	0.0	189,300.0	10,700.0	0.0	0.0	200,000.0	4,276,780.0
Feb*	08/11	238,450.0	0.0	238,450.0	11,550.0	0.0	0.0	250,000.0	4,326,780.0
Feb**	02/12	125,160.0	0.0	125,160.0	24,840.0	0.0	0.0	150,000.0	4,376,780.0
Mar	06/11	120,000.0	0.0	120,000.0	0.0	0.0	0.0	120,000.0	4,296,780.0
Mar*	09/11	177,750.0	0.0	177,750.0	20,760.0	0.0	1,490.0	200,000.0	4,346,780.0
Mar**	03/12	166,400.0	0.0	166,400.0	33,600.0	0.0	0.0	200,000.0	4,446,780.0
Apr	07/11	193,260.0	0.0	193,260.0	0.0	0.0	6,740.0	200,000.0	4,496,780.0
Apr*	10/11	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	4,646,780.0
Apr***	01/12	198,850.0	0.0	198,850.0	360.0	0.0	790.0	200,000.0	4,846,780.0
Apr**	04/12	207,440.0	0.0	207,440.0	42,560.0	0.0	0.0	250,000.0	4,946,780.0
May	08/11	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	4,946,780.0
May*	11/11	243,230.0	0.0	243,230.0	6,250.0	0.0	520.0	250,000.0	5,046,780.0
May***	02/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	5,246,780.0
May**	05/12	164,990.0	0.0	164,990.0	35,010.0	0.0	0.0	200,000.0	5,296,780.0
May**	05/12	200,000.0	0.0	236,500.0	13,500.0	0.0	0.0	250,000.0	5,446,780.0
Jun	09/11	123,000.0	0.0	123,000.0	27,000.0	0.0	0.0	150,000.0	5,476,780.0
Jun*	12/11	191,440.0	0.0	191,440.0	1,080.0	6,990.0	490.0	200,000.0	5,476,780.0
Jun*	12/11	208,710.0	0.0	208,710.0	40,880.0	0.0	410.0	250,000.0	5,515,770.0
Jun***	03/11	199,040.0	0.0	199,040.0	950.0	0.0	10.0	200,000.0	5,715,770.0
Jun**	06/12	293,060.0	0.0	293,060.0	106,920.0	0.0	20.0	400,000.0	5,833,550.0
Jul	10/11	209,400.0	0.0	209,400.0	10,000.0	0.0	600.0	220,000.0	5,853,550.0
Jul*	01/11	224,400.0	0.0	224,400.0	25,000.0	0.0	600.0	250,000.0	5,903,550.0
Jul***	04/11	133,010.0	0.0	133,010.0	16,770.0	0.0	220.0	150,000.0	6,053,550.0
Jul**	07/11	189,340.0	0.0	189,340.0	60,220.0	0.0	440.0	250,000.0	6,153,550.0
Jul**	07/11	90,000.0	0.0	90,000.0	110,000.0	0.0	0.0	200,000.0	6,253,550.0
Aug	11/11	223,870.0	0.0	223,870.0	20,000.0	0.0	6,130.0	250,000.0	6,303,550.0
Aug*	02/11	221,740.0	0.0	221,740.0	27,860.0	0.0	400.0	250,000.0	6,353,550.0
Aug*	02/12	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	6,353,550.0
Aug***	02/11	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	6,553,550.0
Aug**	08/11	151,400.0	0.0	151,400.0	68,600.0	0.0	0.0	220,000.0	6,623,550.0
Sept	12/11	165,000.0	0.0	165,000.0	15,000.0	0.0	0.0	180,000.0	6,653,550.0
Sept*	03/12	228,310.0	0.0	228,310.0	40,180.0	0.0	1,510.0	270,000.0	6,723,550.0
Sept***	06/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	6,923,550.0
Sept**	09/12	220,000.0	0.0	220,000.0		0.0	0.0	220,000.0	6,993,550.0
Sept**	09/12	140,350.0	0.0	140,350.0	59,650.0	0.0	0.0	200,000.0	7,043,550.0
Oct	01/12	211,300.0	0.0	211,300.0	38,100.0	0.0	600.0	250,000.0	7,073,550.0
Oct*	04/12	246,930.0	0.0	246,930.0	2,570.0	0.0	500.0	250,000.0	7,173,550.0
Oct***	07/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	7,373,550.0
Oct**	10/12	141,860.0	0.0	141,860.0	58,140.0	0.0	0.0	200,000.0	7,423,550.0
Nov	02/12	233,420.0	0.0	233,420.0	9,600.0	0.0	6,980.0	250,000.0	7,523,550.0
Nov*	05/12	257,460.0	0.0	257,460.0	11,760.0	0.0	780.0	270,000.0	7,643,550.0
Nov***	08/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	7,593,550.0
Nov**	11/12	228,190.0	0.0	228,190.0	21,810.0	0.0	0.0	250,000.0	7,643,550.0
Dec	03/13	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	7,713,550.0
Dec*	06/12	240,000.0	0.0	240,000.0	29,530.0	0.0	470.0	270,000.0	7,783,550.0
Dec*	06/12	223,580.0	0.0	223,580.0	26,000.0	0.0	420.0	250,000.0	7,783,550.0
Dec***	11/12	221,800.0	0.0	221,800.0	10,200.0	0.0	0.0	232,000.0	8,015,550.0
Dec**	12/12	149,920.0	0.0	149,920.0	50,080.0	0.0	0.0	200,000.0	8,015,550.0
Dec**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,882,000.0
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***	01/13	200,230.0	0.0	200,230.0	49,770.0	0.0	0.0	250,000.0	7,883,800.0
Jan**	10/12	158,340.0	0.0	158,340.0	41,660.0	0.0	0.0	200,000.0	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***	01/13	199,770.0	0.0	199,770.0	230.0	0.0	0.0	200,000.0	7,983,800.0
Feb**	10/12	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		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***	12/13	173,080.0	0.0	173,080.0	26,920.0	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		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*	08/12	217,420.0	0.0	217,420.0	22,080.0	10,000.0	500.0	250,000.0	8,132,000.0
Apr***	01/13	129,140.0	0.0	129,140.0	20,620.0	0.0	240.0	150,000.0	8,132,000.0
Apr**	04/13	229,010.0	0.0	229,010.0	20,990.0	0.0		250,000.0	8,132,000.0
May	05/12	168,000.0	0.0	168,000.0	23,190.0	0.0		191,190.0	8,073,190.0
May*	08/12	185,000.0	0.0	185,000.0	38,100.0	0.0	540.0	223,640.0	8,026,830.0
May***	01/13	190,000.0	0.0	190,000.0	10,000.0	0.0		200,000.0	8,026,830.0
May**	10/12	219,310.0	0.0	219,310.0	30,690.0	0.0		250,000.0	8,026,830.0

*182 days
**365 days
***274 days

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

		Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)					
GC14 (7.50%)	2011				
	May	50.0	119.4	69.4	7.7
	Jun	50.0	206.3	156.3	7.7
	Jul	50.0	125.0	75.0	7.8
	Aug	100.0	373.2	273.2	7.3
	Sep	100.0	344.1	244.1	6.8
	Oct	100.0	269.0	169.0	6.9
	Nov	150.0	344.5	194.5	6.8
	Dec	150.0	205.0	55.0	6.9
	2012				
	Jan	150.0	392.6	242.6	7.0
	Feb	150.0	348.2	198.2	7.0
	Mar	150.0	461.1	311.1	7.0
	Apr	60.0	111.0	51.0	6.7
GC15 (13.00%)					
GC17 (8.00%)	2011				
	May	50.0	60.8	10.8	9.0
	Jun	50.0	37.6	-12.4	9.0
	Jul	50.0	138.2	88.2	9.4
	Aug	50.0	176.3	126.3	8.7
	Sep	50.0	109.0	59.0	8.1
	Oct	50.0	140.5	90.5	8.5
	Nov	80.0	23.0	-57.0	8.2
	Dec	80.0	64.0	-16.0	8.3
	2012				
	Jan	80.0	57.5	-22.5	8.5
	Feb	80.0	107.0	27.0	8.2
	Mar	80.0	122.0	42.0	8.5
	Apr	60.0	85.5	25.5	8.3
GC18 (9.50%)	2011				
	Feb	100.0	34.0	-66.0	9.0
	Mar	100.0	84.9	-15.2	9.6
	Apr	50.0	100.1	50.1	9.4
	May	50.0	84.5	34.5	9.2
	Jun	50.0	75.0	25.0	9.1
	Jul	50.0	98.3	48.3	9.2
	Aug	50.0	99.2	49.2	8.9
	Sep	50.0	55.5	5.5	8.5
	Oct	50.0	206.1	156.1	8.8
	Nov	80.0	49.8	-30.2	8.5
	Dec	80.0	31.0	-49.0	8.5
	2012				
	Jan	80.0	117.2	37.2	8.7
	Feb	80.0	111.0	31.0	8.5
	Mar	80.0	203.0	123.0	8.7
GC21 (7.75%)	2011				
	Jan	100.0	41.0	-59.0	8.9
	Feb	100.0	32.0	-68.0	9.3
	Mar	100.0	102.0	2.0	9.7
	Apr	50.0	41.0	-9.0	9.5
	May	50.0	89.5	39.5	9.3
	Jun	50.0	38.8	-11.2	9.2
	Jul	50.0	35.1	-14.9	9.4
	Aug	20.0	37.6	17.6	8.9
	Sep	20.0	31.9	11.9	9.03
	Oct	20.0	14.7	-5.3	8.93
	Nov	20.0	27.6	7.6	9.1
	Dec	0.0	0.0	0.0	0.0
	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
GC24 (10.50%)	2011				
	Jan	100.0	22.0	-78.0	9.0
	Apr	20.0	17.5	-2.5	9.6
	May	20.0	17.1	-3.0	9.5
	Jun	20.0	11.5	-8.5	9.6
	Jul	20.0	29.6	9.6	9.5
	Aug	10.0	20.2	10.2	8.1
	Sep	20.0	30.0	10.0	9.3
	Oct	20.0	26.0	6.0	9.3
	Nov	20.0	27.3	7.3	9.5
	Dec	0.0	0.0	0.0	0.0
	2012				
	Jan	20.0	65.0	45.0	9.4
GC27 (8.00%)	2011				
	Feb	100.0	20.0	-80.0	9.2
	Mar	80.0	11.0	-69.0	10.0
	Apr	20.0	42.5	22.5	9.8
	May	20.0	5.0	-15.0	9.6
	Jun	20.0	16.7	-3.3	9.8
	Jul	20.0	11.0	-9.0	9.7
	Aug	10.0	10.0	0.0	9.3
	Sep	10.0	22.0	12.0	9.5
	Oct	10.0	4.4	-5.6	9.5
	Nov	10.0	10.0	0.0	9.6
	Dec	0.0	0.0	0.0	0.0
	2012				
	Jan	20.0	25.0	5.0	9.5
	May	30.0	46.3	16.3	9.3
GC30 (8.00%)	2011				
	Feb	100.0	23.0	-77.0	9.3
	Mar	80.0	5.0	-75.0	10.1
	Apr	20.0	22.7	2.7	10.0
	May	20.0	5.1	-14.9	9.9
	Jun	20.0	7.5	-12.5	0.0
	Jul	20.0	10.1	-10.0	10.0
	Aug	10.0	10.0	0.0	9.7
	Sep	10.0	11.0	1.0	9.8
	Oct	10.0	7.4	-2.6	9.9
	Nov	10.0	13.0	3.0	10.1
	Dec	0.0	0.0	0.0	0.0
	2012				
	Jan	10.0	26.1	16.1	10.0
	May	30.0	8.2	-21.8	10.0

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

Date issued	Date Due due	Coupon Rate. rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2011										
Jan	10/21	7.75	24,000.0	0.0	24,000.0	0.0	0.0	0.0	24,000.0	6,012,490.0
Jan	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,022,490.0
Feb	07/18	9.50	14,000.0	15,000.0	29,000.0	0.0	0.0	0.0	29,000.0	6,051,490.0
Feb	10/21	7.75	24,000.0	0.0	24,000.0	3,000.0	0.0	0.0	27,000.0	6,078,490.0
Feb	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,098,490.0
Feb	01/30	8.00	0.0	0.0	0.0	23,000.0	0.0	0.0	23,000.0	6,121,490.0
Mar	07/18	9.50	14,000.0	0.0	14,000.0	8,000.0	0.0	300.0	22,300.0	6,143,790.0
Mar	10/21	7.75	23,000.0	0.0	23,000.0	11,000.0	0.0	0.0	34,000.0	6,177,790.0
Mar	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,187,790.0
Mar	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,192,790.0
Apr	07/28	9.50	28,870.0	0.0	28,870.0	21,000.0	0.0	130.0	50,000.0	6,242,790.0
Apr	10/21	7.75	0.0	0.0	0.0	14,950.0	5,000.0	0.0	19,950.0	6,262,740.0
Apr	10/24	10.50	15,000.0	0.0	15,000.0	2,500.0	0.0	0.0	17,500.0	6,280,240.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,300,240.0
Apr	01/30	8.00	7,000.0	0.0	7,000.0	10,000.0	0.0	700.0	17,700.0	6,317,940.0
May	07/14	7.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	6,367,940.0
May	10/17	8.00	36,340.0	0.0	36,340.0	13,410.0	0.0	250.0	50,000.0	6,417,940.0
May	07/18	9.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,467,940.0
May	10/21	7.75	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	6,517,940.0
May	10/24	10.50	5,000.0	0.0	5,000.0	10,550.0	0.0	0.0	15,550.0	6,533,490.0
May	01/27	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,538,490.0
May	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	100.0	5,100.0	6,543,590.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,593,590.0
Jun	10/17	8.00	17,600.0	10,000.0	27,600.0	10,000.0	0.0	0.0	37,600.0	6,631,190.0
Jun	07/18	9.50	40,670.0	0.0	40,670.0	9,330.0	0.0	0.0	50,000.0	6,681,190.0
Jun	10/21	7.75	35,000.0	0.0	35,000.0	3,510.0	0.0	300.0	38,810.0	6,720,000.0
Jun	10/24	10.50	5,000.0	0.0	5,000.0	5,000.0	0.0	500.0	10,500.0	6,730,500.0
Jun	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,740,500.0
Jun	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,740,500.0
Jul	10/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,790,500.0
Jul	07/18	9.50	8,000.0	0.0	8,000.0	8,260.0	0.0	0.0	16,260.0	6,806,760.0
Jul	10/21	7.75	0.0	0.0	0.0	17,090.0	0.0	0.0	17,090.0	6,823,850.0
Jul	10/24	10.50	0.0	0.0	0.0	19,400.0	0.0	600.0	20,000.0	6,843,850.0
Jul	01/27	9.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	6,848,850.0
Jul	01/30	8.00	0.0	0.0	0.0	5,000.0	0.0	50.0	5,050.0	6,853,900.0
Aug	07/14	7.50	60,000.0	1,000.0	61,000.0	10,000.0	29,000.0	0.0	100,000.0	6,953,900.0
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	30,000.0	0.0	50,000.0	7,003,900.0
Aug	10/21	7.75	42,000.0	0.0	42,000.0	0.0	8,000.0	0.0	50,000.0	7,053,900.0
Aug	10/24	10.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	7,073,900.0
Aug	10/24	10.50	0.0	0.0	0.0	9,800.0	0.0	200.0	10,000.0	7,083,900.0
Aug	01/27	8.00	0.0	0.0	0.0	10,000.0		0.0	10,000.0	7,093,900.0
Aug	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,093,900.0
Sep	07/14	7.50	55,000.0	0.0	55,000.0	12,080.0	32,920.0	0.0	100,000.0	7,193,900.0
Sep	10/17	8.00	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	7,243,900.0
Sep	07/18	9.50	10,000.0	0.0	10,000.0	15,000.0	25,000.0	0.0	50,000.0	7,293,900.0
Sep	10/21	7.75	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	7,313,900.0
Sep	10/24	10.50	2,500.0	0.0	2,500.0	7,500.0	0.0	0.0	10,000.0	7,323,900.0
Sep	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,333,900.0
Sep	01/30	8.00	4,000.0	0.0	4,000.0	0.0	0.0	0.0	4,000.0	7,337,900.0
Oct	07/14	7.50	53,000.0	0.0	53,000.0	97,000.0	0.0	0.0	150,000.0	7,487,900.0
Oct	10/17	8.00	35,000.0	0.0	35,000.0	44,760.0	0.0	240.0	80,000.0	7,567,900.0
Oct	07/18	9.50	38,070.0	0.0	38,070.0	38,650.0	0.0	3,280.0	80,000.0	7,647,900.0
Oct	10/21	7.75	4,700.0	0.0	4,700.0	3,000.0	0.0	0.0	7,700.0	7,655,600.0
Oct	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	7,675,600.0
Oct	01/27	8.00	2,400.0	0.0	2,400.0	0.0	0.0	0.0	2,400.0	7,678,000.0
Oct	01/30	8.00	4,000.0	0.0	4,000.0	1,000.0	0.0	420.0	5,420.0	7,683,420.0
Nov	07/14	7.50	125,000.0	0.0	125,000.0	20,000.0	0.0	5,000.0	150,000.0	7,833,420.0
Nov	10/17	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	7,843,420.0
Nov	07/18	9.50	28,000.0	0.0	28,000.0	0.0	0.0	0.0	28,000.0	7,871,420.0
Nov	10/21	7.75	9,540.0	0.0	9,540.0	10,460.0	0.0	0.0	20,000.0	7,891,420.0
Nov	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	7,911,420.0
Nov	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,921,420.0
Nov	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,931,420.0
Dec	07/14	7.50	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	8,081,420.0
Dec	10/17	8.00	37,000.0	0.0	37,000.0	10,000.0	0.0	0.0	47,000.0	8,128,420.0
Dec	07/18	9.50	18,000.0	0.0	18,000.0	0.0	0.0	1,000.0	19,000.0	8,147,420.0
Dec	10/21	7.75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
Dec	10/24	10.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
Dec	01/27	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
Dec	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,147,420.0
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	8.00	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	7.50	34,500.0	0.0	34,500.0	25,500.0			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

*Redemption of GC07
**Redemption of GC08
***Redemption of GC10
N/A implies not applicable since no auctions took place during this period.

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

	2008/09				2009/10				2010/11				2011/12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	1,874.1	2,061.3	2,154.0	2,222.3	2,010.4	1,917.3	1,896.6	1,927.1	1,922.2	2,008.4	2,005.8	2,107.1	2,045.3	2,590.7	6,623.9	6,238.4
Euro	845.9	844.1	910.1	865.0	749.5	749.6	706.9	637.4	583.5	592.7	565.5	594.9	590.6	791.9	747.8	785.9
US Dollar	212.9	285.1	298.6	322.5	262.4	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0	4,240.8	4,003.6
Pound	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	0.0	0.0	0.0	0.0	6.6	7.3	0.0	0.0
Rand	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9
Franc	24.2	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3
Dinar	113.6	128.3	113.5	114.1	112.5	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2
SDR	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	45.2	52.1	76.5	138.1	115.9	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6
Billateral	1,390.2	1,362.9	1,536.2	1,511.4	1,310.3	1,132.6	1,425.4	1,119.4	1,007.5	1,038.6	980.3	1,130.0	1,150.0	1,315.6	1,293.5	1,244.3
Euro	1,051.1	1,001.2	1,107.3	1,061.3	943.9	952.0	900.8	840.4	778.5	790.6	720.2	784.9	780.6	861.0	821.7	799.9
Yuan	339.1	361.7	428.8	450.2	366.5	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4
Foreign debt stock	3,264.4	3,424.2	3,690.2	3,733.8	3,320.7	3,049.9	3,322.0	3,046.5	2,929.7	3,047.0	2,986.1	3,237.1	3,195.3	3,906.3	7,917.4	7,482.7
Euro	1,897.0	1,845.3	2,017.4	1,926.3	1,693.4	1,701.6	1,607.7	1,477.8	1,362.0	1,383.3	1,285.6	1,379.9	1,371.2	1,652.9	1,569.5	1,585.8
US Dollar	212.9	285.1	298.6	322.5	262.4	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0	4,240.8	4,003.6
Pound	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	0.0	0.0	0.0	0.0	6.6	7.3	0.0	0.0
Rand	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9
Franc	24.2	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3
Dinar	113.6	128.3	113.5	114.1	112.5	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2
SDR	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	45.2	52.1	76.5	138.1	115.9	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6
Yuan	339.1	361.7	428.8	450.2	366.5	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4
Exchange Rates (End of period) - Namibia Dollar per foreign currency																
Euro	12.305	11.720	13.135	12.589	10.881	10.975	10.581	9.871	9.341	9.486	8.831	9.625	9.807	10.816	10.581	10.287
US Dollar	7.820	8.332	9.413	9.518	7.745	7.509	7.338	7.355	7.649	6.949	6.615	6.795	6.751	7.988	8.150	7.673
Pound	15.567	14.833	13.720	13.609	12.749	12.080	11.924	11.076	11.513	11.057	10.224	10.950	10.845	12.448	12.608	12.312
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	1.000	1.000	1.000
Franc	7.660	7.428	8.806	8.324	7.139	7.246	7.132	6.984	7.067	7.125	7.072	7.413	8.120	8.873	8.688	8.536
Dinar	0.034	0.032	2.600	29.173	28.760	28.730	28.700	28.760	28.760	24.607	24.015	25.000	22.448	28.242	29.060	27.711
SDR	12.750	13.080	15.000	14.951	12.426	12.143	12.143	11.176	11.283	11.787	10.187	10.734	10.784	12.518	12.473	11.856
Yen	0.070	0.079	0.104	0.096	0.080	0.084	0.079	0.079	0.086	0.084	0.081	0.085	0.084	0.105	0.105	0.094
Yuan	1.141	1.217	1.379	1.393	1.134	1.100	1.081	1.078	0.885	0.958	1.005	1.039	1.047	1.254	1.302	1.226

Source: BoN and MoF

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

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

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

Source: MoF

Table IV. A Balance of payments aggregates N$ million

	2008					2009					2010(p)					2011(p)					2012(p)
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1
Merchandise trade balance	-1,468	-1,184	-2,366	-415	-5,434	-1,899	-3,017	-3,269	-2,155	-10,340	-1,799	-1,267	-2,087	-1,357	-6,510	-2,417	-857	-2,212	-3,414	-8,901	-3,750
Exports fob	5,313	6,194	5,241	9,606	26,355	6,900	5,554	6,580	7,239	26,274	6,848	6,913	7,478	8,125	29,364	7,275	8,340	7,570	8,751	31,935	8,229
Imports fob	-6,781	-7,378	-7,607	-10,022	-31,789	-8,799	-8,572	-9,849	-9,394	-36,614	-8,647	-8,179	-9,565	-9,483	-35,874	-9,692	-9,197	-9,782	-12,165	-40,836	-11,979
Services (net)	51	-3	86	-480	-346	-116	230	401	85	601	84	399	503	435	1,421	242	433	531	469	1,675	432
Credit	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,280	5,446	1,294	1,540	1,814	1,887	6,534	1,572	1,749	1,793	1,726	6,840	1,722
Debit	-976	-1,106	-1,028	-1,808	-4,918	-1,381	-1,126	-1,144	-1,194	-4,845	-1,210	-1,141	-1,310	-1,451	-5,113	-1,330	-1,316	-1,262	-1,257	-5,165	-1,301
Compensation of employees (net)	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25
Investment income (net)	-747	-463	238	-32	-1,004	-72	-547	-39	-453	-1,111	-532	-768	-1,021	-1,291	-3,612	-1,645	-1,560	-1,731	1,105	-3,831	-697
Credit	490	439	764	673	2,367	512	463	551	409	1,935	192	281	474	290	1,238	355	358	488	423	1,623	499
Debit	-1,237	-903	-526	-705	-3,371	-584	-1,010	-591	-862	-3,046	-724	-1,049	-1,495	-1,581	-4,850	-2,000	-1,918	-2,219	682	-5,454	-1,196
Current transfers in cash and kind (net)	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2,655	1,841	2,692	1,834	9,022	1,866	2,514	2,555	2,665	9,599	2,704
Credit	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693	2,803	10,174	2,842
Debit	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138
Current account balance	-541	756	499	1,543	2,256	576	-669	-254	80	-267	357	180	68	-395	210	-1,980	507	-885	797	-1,560	-1,320
Net capital transfers	167	152	153	158	629	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338
Credit	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357
Debit	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19
Direct investment	2,077	1,734	1,198	899	5,908	1,242	1,128	1,092	1,238	4,700	878	1,480	1,155	1,670	5,183	2,398	1,612	3,377	254	7,640	1,533
Abroad	-64	-28	28	21	-42	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17
In Namibia	2,141	1,762	1,170	878	5,950	1,238	1,133	1,091	1,214	4,676	946	1,419	1,159	1,692	5,216	2,382	1,609	3,374	315	7,679	1,550
Portfolio investment	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,131	-1,468	-1,655	2,817	-1,437	-1,646
Assets	-1,711	-2,010	-2,308	-2,441	-8,470	-1,398	-602	-1,685	-1,343	-5,028	1,246	-3,497	-1,796	-1,205	-5,252	-1,146	-1,484	-1,671	-1,093	-5,394	-1,656
Liabilities	11	11	11	11	42	10	11	11	11	44	10	10	10	10	42	16	16	16	3,910	3,957	10
Other investment - long term	325	-161	1,143	849	2,156	665	-281	1,559	710	2,653	-974	1,022	583	-257	374	118	91	811	119	1,139	-251
Assets	-76	9	-8	48	-27	45	-1	-160	-282	-398	-1,444	1,163	302	-140	-118	91	81	-49	-61	61	3
Liabilities	401	-170	1,151	801	2,183	619	-279	1,719	992	3,051	470	-141	281	-118	492	27	10	860	180	1,077	-254
Other investment - short term	-1,126	-201	-473	455	-1,344	-813	-40	-155	-2,246	-3,255	-3,226	1,117	-445	-893	-3,448	-3,260	1,005	-2,658	-1,492	-6,406	136
Assets	-1,066	-610	275	779	-621	-620	-511	-113	-1,395	-2,639	-3,167	1,084	-410	-804	-3,298	-2,489	1,108	-2,924	-1,474	-5,779	15
Liabilities	-60	409	-748	-324	-723	-193	470	-42	-851	-616	-59	33	-35	-89	-150	-771	-103	266	-19	-627	121
Capital and financial account excluding reserves	-257	-475	-276	-69	-1,077	-153	355	961	-1,490	-328	-1,926	271	-353	-285	-2,293	-1,284	1,446	82	2,045	2,289	110
Net errors and omissions	800	-280	-222	-1,473	-1,175	556	-45	620	556	1,687	424	-968	-581	-627	-1,752	2,246	-356	626	922	3,438	-1,321
OVERALL BALANCE	2,196	774	1,311	1,932	6,213	977	-361	1,327	-855	1,088	-1,147	-517	-868	-1,308	-3,840	-1,019	1,596	-178	3,764	4,164	-2,532
Reserve assets	-2,196	-774	-1,311	-1,932	-6,213	-977	361	-1,327	855	-1,088	1,147	517	868	1,308	3,840	1,019	-1,596	178	-3,764	-4,164	2,532

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

(p) Provisional

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

	2008					2009					2010(p)					2011(p)					2012(p)
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1
Services, net	**51**	**-3**	**86**	**-480**	**-346**	**-116**	**230**	**401**	**85**	**601**	**84**	**399**	**503**	**435**	**1,421**	**242**	**433**	**531**	**469**	**1,675**	**432**
Credit	**1,028**	**1,102**	**1,113**	**1,329**	**4,572**	**1,265**	**1,356**	**1,545**	**1,280**	**5,446**	**1,294**	**1,540**	**1,814**	**1,887**	**6,534**	**1,572**	**1,749**	**1,793**	**1,726**	**6,840**	**1,722**
Transportation	178	203	257	322	960	229	234	248	262	973	209	241	266	280	995	250	261	266	282	1,058	264
Travel	765	811	768	778	3,121	778	849	922	825	3,374	671	802	912	821	3,206	808	958	1,002	984	3,751	972
Insurance	5	8	7	6	26	7	7	7	3	24	19	14	0	9	42	12	17	6	8	43	5
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	28	107	27
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	154	154	5	6	8	3	21	5	5	5	5	21	5	5	5	5	20	5
Computer and information	0	0	0	1	1	0	0	8	2	11	3	3	2	2	9	1	1	1	1	4	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
Administrative and business	1	4	5	0	10	0	1	0	1	2	0	0	0	0	0	0	0	0	0	1	0
Professional and technical	15	2	1	3	22	1	3	1	1	6	1	25	3	7	35	9	11	19	20	59	10
Others, not included elsewhere	4	13	16	5	38	184	197	290	122	795	325	390	565	702	1,983	428	436	433	363	1,660	406
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
Debit	**-976**	**-1,106**	**-1,028**	**-1,808**	**-4,918**	**-1,381**	**-1,126**	**-1,144**	**-1,194**	**-4,845**	**-1,210**	**-1,141**	**-1,310**	**-1,451**	**-5,113**	**-1,330**	**-1,316**	**-1,262**	**-1,257**	**-5,165**	**-1,291**
Transportation	-493	-522	-484	-434	-1,933	-388	-326	-447	-480	-1,640	-383	-342	-439	-432	-1,597	-430	-448	-465	-529	-1,871	-511
Travel	-233	-239	-227	-233	-933	-233	-250	-269	-245	-997	-204	-238	-267	-343	-1,052	-339	-378	-390	-385	-1,492	-382
Insurance	-36	-27	-23	-24	-110	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0
Construction	-4	-96	-25	-76	-201	-442	-244	-31	-113	-830	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3
Financial	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-56	-13	-9	-32	-109	-4	-4	-8	-1	-16	-3
Computer and information	-32	-41	-47	-35	-155	-43	-57	-91	-58	-249	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38
Royalties and license Fees	-8	-13	-8	-113	-143	-8	-8	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-11
Administrative and business	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-45	-50	-49	-191	-48
Professional and technical	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-175
Others, not included elsewhere	-20	-20	-39	-599	-677	-60	-86	-75	-62	-283	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15

(p) Provisional

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

	2008					2009					2010(p)					2011(p)					2012(p)
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1
Compensation of employees, net	**-80**	**-142**	**-6**	**-14**	**-241**	**-3**	**-9**	**-3**	**-20**	**-34**	**-52**	**-25**	**-19**	**-16**	**-112**	**-26**	**-22**	**-27**	**-27**	**-102**	**-8**
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25
Investment income, net	**-747**	**-463**	**238**	**-32**	**-1,004**	**-72**	**-547**	**-39**	**-453**	**-1,111**	**-532**	**-768**	**-1,021**	**-1,291**	**-3,612**	**-1,645**	**-1,560**	**-1,731**	**1,105**	**-3,831**	**-697**
Credit	**490**	**439**	**764**	**673**	**2,367**	**512**	**463**	**551**	**409**	**1,935**	**192**	**281**	**474**	**290**	**1,238**	**355**	**358**	**488**	**423**	**1,623**	**499**
Direct investment	19	12	7	7	45	4	-0	6	-7	2	27	-19	10	1	18	-15	1	1	6	-7	1
Portfolio investment	378	317	471	507	1,673	385	398	406	295	1,484	45	221	497	289	1,053	362	332	417	317	1,428	449
Other investment	93	110	286	159	648	123	65	139	122	449	120	79	-33	0	166	9	25	70	99	202	50
Debit	**-1,237**	**-903**	**-526**	**-705**	**-3,371**	**-584**	**-1,010**	**-591**	**-862**	**-3,046**	**-724**	**-1,049**	**-1,495**	**-1,581**	**-4,850**	**-2,000**	**-1,918**	**-2,219**	**682**	**-5,454**	**-1,196**
Direct investment	-1137	-825	-428	-606	-2,996	-479	-917	-452	-795	-2,643	-636	-991	-1398	-1519	-4,544	-1898	-1840	-2124	742	-5,120	-1040
Portfolio investment	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42
Other investment	-58	-35	-55	-57	-206	-63	-51	-96	-24	-233	-46	-16	-55	-19	-136	-59	-35	-52	-18	-164	-114

(p) Provisional

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

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

(p) Provisional

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

	2008					2009					2010(p)					2011(p)					2012(p)
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1
Direct investment abroad	**-64**	**-28**	**28**	**21**	**-42**	**4**	**-5**	**1**	**24**	**24**	**-68**	**60**	**-4**	**-21**	**-33**	**16**	**3**	**3**	**-61**	**-39**	**-17**
Equity capital	0	-0	2	1	2	2	1	-2	1	2	1	5	-5	-23	-21	13	12	3	-60	-31	2
Reinvested earnings	-12	-6	-2	0	-20	4	2	-4	8	10	-26	26	-9	0	-9	17	0	1	0	18	1
Other capital	-52	-21	29	20	-24	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20
Direct investment in Namibia	**2,141**	**1,762**	**1,170**	**878**	**5,950**	**1,238**	**1,133**	**1,091**	**1,214**	**4,676**	**946**	**1,419**	**1,159**	**1,692**	**5,216**	**2,382**	**1,609**	**3,374**	**315**	**7,679**	**1,550**
Equity capital	993	1,388	144	98	2,623	109	38	113	15	275	29	-31	-2	70	66	63	91	-2	68	220	29
Reinvested earnings	676	300	-234	373	1,115	491	477	133	526	1,627	418	605	1,051	1,131	3,205	1,734	1,016	1,612	-1,421	2,941	690
Other capital	473	73	1,261	406	2,213	637	618	845	674	2,774	499	845	110	490	1,944	585	502	1,764	1,667	4,517	831

(p) Provisional

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

	2008					2009					2010(p)					2011(p)					2012(p)
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1
Portfolio investment, net	**-1,701**	**-1,999**	**-2,297**	**-2,430**	**-8,427**	**-1,388**	**-590**	**-1,674**	**-1,332**	**-4,984**	**1,257**	**-3,486**	**-1,786**	**-1,194**	**-5,210**	**-1,131**	**-1,468**	**-1,655**	**2,817**	**-1,437**	**-1,646**
Equity	**-1,507**	**-1,354**	**-1,434**	**-1,931**	**-6,226**	**-1,499**	**-1,401**	**-880**	**-756**	**-4,536**	**378**	**-1,700**	**-895**	**-666**	**-2,884**	**-428**	**-489**	**-737**	**-491**	**-2,145**	**-858**
Assets	-1,515	-1,362	-1,442	-1,939	-6,258	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-902	-674	-2,915	-435	-497	-745	-499	-2,176	-866
Liabilities	8	8	8	8	32	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8
Debt	**-194**	**-645**	**-863**	**-499**	**-2,201**	**111**	**811**	**-795**	**-576**	**-448**	**879**	**-1,786**	**-891**	**-528**	**-2,326**	**-703**	**-979**	**-918**	**3,308**	**708**	**-788**
Assets	-196	-647	-866	-502	-2,211	108	808	-797	-579	-461	876	-1,789	-894	-531	-2,337	-711	-987	-926	-594	-3,218	-790
Liabilities	3	3	3	3	10	3	4	3	4	13	3	3	3	3	10	8	8	8	3,903	3,926	3

(p) Provisional

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

	2008					2009					2010(p)					2011(p)					2012(p)
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1
Long-term, net	**325**	**-161**	**1,143**	**849**	**2,156**	**665**	**-281**	**1,559**	**710**	**2,653**	**-974**	**1,022**	**583**	**-257**	**374**	**118**	**91**	**811**	**119**	**1,139**	**-251**
General Government	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7	252	-22	221	-76
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	0
Liabilities	-36	-41	135	-11	47	-21	-1	-282	244	-59	226	-54	23	-28	168	-7	17	262	-12	260	-76
Of which: drawings	0	4	163	29	196	15	25	183	298	521	329	0	51	0	381	34	72	284	23	413	0
repayments	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76
Monetary Authorities	0	0	0	0	0	-5	-16	1,491	94	1,564	-2	-46	34	-24	-38	-16	29	-33	-40	-61	-3
Assets	0	0	0	0	0	-5	-16	5	97	80	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	1,486	-3	1,483	-2	-46	34	-24	-38	-16	29	-33	-40	-61	-3
Banks	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	3	-5	-19	-428	2	-8	-3	-1	-10	2
Assets	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	4	-4	-19	-430	2	-8	-3	-1	-10	2
Liabilities	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-1	-1	0	1	0	0	0	0	0	0
Other sectors	370	29	1,026	744	2,170	706	-249	500	1,226	2,182	-781	1,129	541	-177	712	149	62	596	182	988	-174
Assets	-67	20	12	63	28	64	28	-15	7	85	-1,024	1,169	316	-110	351	99	98	-36	-50	111	1
Liabilities	437	9	1,014	682	2,142	641	-277	514	1,219	2,098	243	-40	225	-66	361	50	-36	632	232	878	-175
Short-term, net	**-1,126**	**-201**	**-473**	**455**	**-1,344**	**-813**	**-40**	**-155**	**-2,246**	**-3,255**	**-3,226**	**1,117**	**-445**	**-893**	**-3,448**	**-3,260**	**1,005**	**-2,658**	**-1,492**	**-6,406**	**136**
General Government	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
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-1,261	326	-37	935	-37	-771	-497	54	-2,163	-3,378	-2,168	184	-1,833	580	-3,236	-3,727	1,751	-2,153	-380	-4,509	878
Assets	-1,224	-34	380	749	-129	-705	-588	-35	-1,377	-2,705	-2,367	78	-1,999	689	-3,599	-3,640	1,722	-2,092	-493	-4,504	719
Liabilities	-37	360	-417	185	92	-66	91	88	-786	-673	199	106	166	-109	362	-87	29	-61	113	-5	159
Other sectors	135	-527	-435	-479	-1,307	-42	457	-209	-83	123	-1,058	933	1,388	-1,473	-211	467	-747	-505	-1,112	-1,897	-743
Assets	158	-576	-104	30	-492	85	78	-79	-18	66	-800	1,006	1,589	-1,493	301	1,151	-614	-832	-980	-1,275	-704
Liabilities	-24	49	-331	-509	-815	-127	379	-130	-65	57	-258	-73	-202	20	-513	-684	-133	327	-132	-621	-39

(p) Provisional

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

	2009											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	47,486	11,871	59,357	55,016	13,754	68,769	56,274	14,068	70,342	60,128	15,032	75,160
Direct investment	81	20	101	85	21	106	408	102	510	404	101	505
1.1 Equity capital	55	14	69	53	13	66	139	35	174	147	37	183
1.2 Other capital	25	6	32	32	8	40	269	67	336	257	64	322
Long-term	25	6	32	32	8	40	97	24	121	91	23	114
Short-term	0	0	0	0	0	0	172	43	215	166	42	208
Portfolio investment	29,989	2,816	32,806	32,825	4,028	36,853	30,891	4,576	35,466	37,706	4,532	42,238
2.1 Equity Securities	11,303	2,131	13,434	16,978	3,129	20,107	18,578	3,557	22,135	21,130	3,701	24,831
2.2 Debt Securities	18,686	686	19,372	15,847	899	16,745	12,312	1,019	13,331	16,576	831	17,407
Other investment	10,095	2,524	12,619	14,923	3,731	18,654	15,716	3,929	19,646	14,871	3,718	18,589
3.1 Claims of resident non-bank companies	331	83	414	311	78	389	249	62	312	349	87	437
3.1.1 short-term loans and trade finance	244	61	305	242	61	303	249	62	312	294	73	367
3.1.2 long-term loans	87	22	109	69	17	86	0	0	0	55	14	69
3.2 Claims of resident banks	1,129	282	1,412	699	175	873	414	103	517	650	163	813
3.2.1 short-term loans	402	101	503	655	164	818	367	92	458	598	150	748
3.2.2 long-term loans	727	182	908	44	11	55	47	12	59	52	13	65
3.3 Claims of resident parastatal companies	74	19	93	74	19	93	74	19	93	72	18	90
3.3.1 short-term loans and trade finance	71	18	89	71	18	89	71	18	89	69	17	86
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	8,032	2,008	10,040	12,684	3,171	15,855	13,649	3,412	17,062	12,322	3,081	15,403
3.7 Other assets	528	132	661	1,155	289	1,444	1,329	332	1,662	1,477	369	1,846
3.7.1 Other-eg., re-insurance and bonds	528	132	661	1,155	289	1,444	1,329	332	1,662	1,477	369	1,846
Reserve Assets	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

	2010(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	55,457	13,864	69,321	56,022	14,006	70,028	58,346	14,586	72,932	55,218	13,804	69,022
Direct investment	422	105	527	226	57	283	257	64	322	268	67	335
1.1 Equity capital	124	31	155	126	32	158	160	40	200	171	43	214
1.2 Other capital	297	74	372	100	25	125	98	24	122	97	24	121
Long-term	166	42	208	0	0	0	0	0	0	0	0	0
Short-term	131	33	164	100	25	125	98	24	122	97	24	121
Portfolio investment	30,214	4,556	34,770	30,424	3,325	33,749	32,682	4,034	36,717	28,997	4,490	33,487
2.1 Equity Securities	13,649	3,858	17,507	13,750	2,612	16,362	15,455	3,281	18,735	11,801	3,667	15,468
2.2 Debt Securities	16,565	698	17,263	16,674	713	17,386	17,228	754	17,981	17,196	823	18,019
Other investment	16,919	4,230	21,149	18,945	4,736	23,682	19,408	4,852	24,260	19,994	4,998	24,992
3.1 Claims of resident non-bank companies	687	172	858	1,004	251	1,255	514	128	642	2,273	568	2,841
3.1.1 short-term loans and trade finance	396	99	495	877	219	1,096	400	100	500	2,197	549	2,746
3.1.2 long-term loans	290	73	363	127	32	159	114	28	142	77	19	96
3.2 Claims of resident banks	863	216	1,079	1,766	441	2,207	2,601	650	3,252	2,273	568	2,841
3.2.1 short-term loans	809	202	1,011	1,715	429	2,144	2,488	622	3,110	2,197	549	2,746
3.2.2 long-term loans	54	14	68	51	13	63	114	28	142	77	19	96
3.3 Claims of resident parastatal companies	74	18	92	74	18	92	73	18	92	73	18	92
3.3.1 short-term loans and trade finance	71	18	88	71	18	88	70	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	12,442	3,110	15,552	10,456	2,614	13,070	10,637	2,659	13,296	9,388	2,347	11,736
3.7 Other assets	2,854	713	3,567	5,646	1,412	7,058	5,582	1,396	6,978	5,986	1,496	7,482
3.7.1 Other-eg., re-insurance and bonds	2,854	713	3,567	5,646	1,412	7,058	5,582	1,396	6,978	5,986	1,496	7,482
Reserve Assets	10,300	2,575	12,875	9,851	2,463	12,314	9,307	2,327	11,634	8,167	2,042	10,208
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	10,300	2,575	12,875	9,851	2,463	12,314	9,307	2,327	11,634	8,167	2,042	10,208
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

	2011(p)												2012(p)		
	Q1			Q2			Q3			Q4			Q1		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	56,621	14,155	70,777	57,831	14,458	72,289	60,736	15,184	75,920	66,044	16,511	82,555	67,568	16,892	84,459
Direct investment	237	59	296	252	63	314	254	64	318	295	74	368	297	74	372
1.1 Equity capital	164	41	205	173	43	216	173	43	217	147	37	184	147	37	184
1.2 Other capital	73	18	91	79	20	99	81	20	101	147	37	184	150	38	188
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	73	18	91	79	20	99	81	20	101	147	37	184	150	38	188
Portfolio investment	30,682	4,927	35,609	29,772	4,636	34,408	30,915	8,778	39,693	28,061	8,206	36,267	13,796	30,778	44,574
2.1 Equity Securities	13,489	4,127	17,616	13,908	4,000	17,908	14,333	7,684	22,017	14,546	7,647	22,193	8,033	14,185	22,218
2.2 Debt Securities	17,193	800	17,993	15,864	636	16,500	16,582	1,094	17,676	13,515	559	14,074	5,763	16,593	22,356
Other investment	20,551	5,138	25,689	21,301	5,325	26,627	20,161	5,040	25,202	25,129	6,282	31,411	21,818	5,455	27,273
3.1 Claims of resident non-bank companies	646	161	807	714	179	893	734	184	918	734	184	918	857	214	1,071
3.1.1 short-term loans and trade finance	468	117	584	552	138	690	586	146	732	559	140	699	681	170	852
3.1.2 long-term loans	178	45	223	163	41	203	148	37	185	175	44	219	175	44	219
3.2 Claims of resident banks	2,593	648	3,242	1,752	438	2,190	2,197	549	2,746	3,438	859	4,297	2,759	690	3,449
3.2.1 short-term loans	2,519	630	3,148	1,673	418	2,091	2,116	529	2,644	3,356	839	4,195	2,680	670	3,349
3.2.2 long-term loans	75	19	94	79	20	99	81	20	102	82	21	103	80	20	100
3.3 Claims of resident parastatal companies	74	18	92	74	18	92	73	18	92	73	18	92	73	18	92
3.3.1 short-term loans and trade finance	70	18	88	70	18	88	70	18	88	70	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	11,224	2,806	14,030	11,920	2,980	14,900	14,045	3,511	17,556	17,188	4,297	21,485	14,051	3,513	17,563
3.7 Other assets	6,014	1,504	7,518	6,842	1,710	8,552	3,112	778	3,890	3,695	924	4,619	4,078	1,020	5,098
3.7.1 Other-eg., re-insurance and bonds	6,014	1,504	7,518	6,842	1,710	8,552	3,112	778	3,890	3,695	924	4,619	4,078	1,020	5,098
Reserve Assets	7,346	1,837	9,183	8,751	2,188	10,939	8,566	2,142	10,708	11,606	2,902	14,508	9,792	2,448	12,241
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	7,346	1,837	9,183	8,751	2,188	10,939	8,566	2,142	10,708	11,606	2,902	14,508	9,792	2,448	12,241
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2009											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	31,704	10,865	42,569	31,562	10,527	42,089	19,424	8,902	28,327	22,634	9,764	32,398
Direct investment	27,336	6,834	34,170	27,188	6,797	33,985	15,593	3,898	19,491	18,494	4,623	23,117
1.1 Equity capital	18,394	4,598	22,992	18,372	4,593	22,965	10,349	2,587	12,936	11,046	2,761	13,807
1.2 Other capital	8,942	2,236	11,178	8,816	2,204	11,020	5,244	1,311	6,555	7,448	1,862	9,310
Long-term	7,749	1,937	9,686	7,516	1,879	9,395	4,321	1,080	5,401	6,500	1,625	8,125
Short-term	1,193	298	1,491	1,300	325	1,625	923	231	1,153	948	237	1,185
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	3,901	3,914	7,816	3,907	3,613	7,520	3,364	4,887	8,251	3,673	5,024	8,697
3.1 Liabilities of resident non-bank companies	499	125	623	500	125	625	537	134	672	619	155	773
3.1.1 short-term loans	262	65	327	345	86	432	423	106	529	495	124	618
3.1.2 long-term loans	237	59	296	155	39	194	115	29	143	124	31	155
3.2 Liabilities of resident banks	895	224	1,119	923	231	1,153	303	76	379	670	167	837
3.2.1 short-term loans	437	109	546	465	116	581	300	75	375	584	146	730
3.2.2 long-term loans	458	114	572	458	114	572	3	1	4	86	22	108
3.3 Liabilities of resident parastatal companies	1,276	319	1,595	1,279	320	1,599	1,113	278	1,391	1,208	302	1,510
3.3.1 short-term loans and trade finance	324	81	405	327	82	409	161	40	201	155	39	194
3.3.2 long-term loans	952	238	1,190	952	238	1,190	952	238	1,190	1,053	263	1,317
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	229	57	286	229	57	286	229	57	286	229	57	286
3.5 Liabilities of central government	747	2,987	3,734	664	2,657	3,321	610	2,440	3,050	664	2,658	3,322
3.5.1 long-term loans	747	2,987	3,734	664	2,657	3,321	610	2,440	3,050	664	2,658	3,322
3.6 Currency and deposits reported by Namibian banks	217	54	271	270	68	338	505	126	632	252	63	314
3.7 Liabilities of EPZ companies	37	147	184	39	156	195	64	255	319	29	116	145
3.7.1 short-term loans and trade finance	31	123	154	32	126	158	40	159	199	7	30	37
3.7.2 long-term loans	6	24	30	7	29	37	24	96	121	21	86	107
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	1,520	1,520	0	1,506	1,506
Net Foreign Assets (+)/ Liabilities(-)	13,430	3,358	16,788	21,344	5,336	26,680	33,612	8,403	42,015	34,210	8,552	42,762

	2010(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	26,431	10,411	36,842	27,924	10,721	38,645	20,887	8,955	29,842	34,434	12,215	46,650
Direct investment	22,310	5,578	27,888	23,866	5,967	29,833	16,442	4,111	20,553	28,298	7,074	35,372
1.1 Equity capital	13,714	3,428	17,142	13,969	3,492	17,461	9,207	2,302	11,508	18,815	4,704	23,518
1.2 Other capital	8,597	2,149	10,746	9,897	2,474	12,371	7,236	1,809	9,045	9,483	2,371	11,854
Long-term	7,714	1,928	9,642	8,713	2,178	10,891	6,414	1,603	8,017	8,571	2,143	10,714
Short-term	883	221	1,104	1,184	296	1,480	822	206	1,028	912	228	1,140
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	3,653	4,716	8,370	3,590	4,638	8,228	3,978	4,728	8,705	5,669	5,024	10,693
3.1 Liabilities of resident non-bank companies	417	104	522	513	128	641	436	109	545	1,793	448	2,241
3.1.1 short-term loans	314	79	393	395	99	494	396	99	494	545	136	681
3.1.2 long-term loans	103	26	129	117	29	146	40	10	50	1,248	312	1,560
3.2 Liabilities of resident banks	713	178	891	579	145	724	953	238	1,191	1,280	320	1,599
3.2.1 short-term loans	629	157	786	496	124	620	871	218	1,088	1,197	299	1,496
3.2.2 long-term loans	84	21	105	83	21	104	82	21	103	82	21	103
3.3 Liabilities of resident parastatal companies	1,255	314	1,569	1,165	291	1,456	1,121	280	1,401	1,121	280	1,401
3.3.1 short-term loans and trade finance	155	39	194	169	42	211	169	42	211	169	42	211
3.3.2 long-term loans	1,100	275	1,375	996	249	1,245	952	238	1,190	952	238	1,190
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047	597	2,389	2,986
3.5.1 long-term loans	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047	597	2,389	2,986
3.6 Currency and deposits reported by Namibian banks	412	103	515	498	125	623	617	154	772	638	159	797
3.7 Liabilities of EPZ companies	16	63	79	18	74	92	10	40	51	10	38	48
3.7.1 short-term loans and trade finance	7	29	37	10	40	50	2	7	8	1	4	6
3.7.2 long-term loans	8	34	42	8	34	42	8	34	42	8	34	42
3.8 Other liabilities	0	0	0	0	0	0	4	1	5	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	1,459	1,459	0	1,474	1,474	0	1,410	1,410	0	1,332	1,332
Net Foreign Assets (+)/ Liabilities(-)	25,983	6,496	32,479	25,106	6,277	31,383	34,472	8,618	43,090	17,898	4,474	22,372

	2011(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	35,825	12,824	48,648	38,338	13,425	51,763	39,774	13,068	52,842	37,560	15,538	53,098
Direct investment	29,897	7,474	37,371	32,203	8,051	40,254	33,419	8,355	41,773	30,269	7,567	37,836
1.1 Equity capital	18,377	4,594	22,971	16,557	4,139	20,697	15,627	3,907	19,534	14,727	3,682	18,409
1.2 Other capital	11,520	2,880	14,400	15,646	3,912	19,558	17,792	4,448	22,239	15,542	3,885	19,427
Long-term	10,610	2,653	13,263	10,828	2,707	13,535	13,004	3,251	16,255	14,445	3,611	18,056
Short-term	910	227	1,137	4,818	1,205	6,023	4,788	1,197	5,985	1,097	274	1,371
Portfolio investment	467	117	584	467	117	584	467	117	584	878	3,220	4,098
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	800	3,200	4,000
Other investment	5,460	5,233	10,693	5,667	5,258	10,925	5,889	4,596	10,485	6,413	4,751	11,164
3.1 Liabilities of resident non-bank companies	2,107	527	2,634	2,235	559	2,794	2,464	616	3,080	3,168	792	3,960
3.1.1 short-term loans	655	164	818	677	169	846	943	236	1,178	497	124	621
3.1.2 long-term loans	1,453	363	1,816	1,558	390	1,948	1,522	380	1,902	2,671	668	3,339
3.2 Liabilities of resident banks	827	207	1,034	852	213	1,065	736	184	920	468	117	585
3.2.1 short-term loans	744	186	931	770	192	962	654	164	818	387	97	483
3.2.2 long-term loans	83	21	103	83	21	103	82	20	102	81	20	102
3.3 Liabilities of resident parastatal companies	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389
3.3.1 short-term loans and trade finance	155	39	194	155	39	194	155	39	194	155	39	194
3.3.2 long-term loans	956	239	1,195	956	239	1,195	956	239	1,195	956	239	1,195
3.4 Liabilities of local government authorities	231	58	289	232	58	290	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	2	1	3	3	1	4	3	1	4	3	1	4
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	647	2,590	3,237	638	2,551	3,189	781	3,125	3,906	783	3,134	3,917
3.5.1 long-term loans	647	2,590	3,237	638	2,551	3,189	781	3,125	3,906	783	3,134	3,917
3.6 Currency and deposits reported by Namibian banks	527	132	659	589	147	736	532	133	666	615	154	769
3.7 Liabilities of EPZ companies	9	38	47	10	39	49	31	125	157	35	142	177
3.7.1 short-term loans and trade finance	8	32	40	7	29	36	6	25	31	7	27	34
3.7.2 long-term loans	1	6	7	3	11	14	25	100	126	29	115	144
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	1,404	1,404	0	1,412	1,412	0	77	77	0	77	77
Net Foreign Assets (+)/ Liabilities(-)	20,797	1,332	22,128	19,493	1,032	20,525	20,962	2,116	23,078	28,483	973	29,456

	2012(p)		
	Q1		
	South Africa	Others	Total
FOREIGN LIABILITIES	43,870	11,158	55,028
Direct investment	31,259	7,815	39,074
1.1 Equity capital	16,286	4,071	20,357
1.2 Other capital	14,973	3,743	18,717
Long-term	13,778	3,444	17,222
Short-term	1,196	299	1,495
Portfolio investment	467	117	584
2.1 Equity securities	78	20	98
2.2 Debt securities (public/private)	389	97	486
Other investment	12,144	3,226	15,370
3.1 Liabilities of resident non-bank companies	3,531	883	4,413
3.1.1 short-term loans	530	133	663
3.1.2 long-term loans	3,001	750	3,751
3.2 Liabilities of resident banks	512	128	641
3.2.1 short-term loans	431	108	539
3.2.2 long-term loans	81	20	102
3.3 Liabilities of resident parastatal companies	1,111	278	1,389
3.3.1 short-term loans and trade finance	155	39	194
3.3.2 long-term loans	956	239	1,195
3.4 Liabilities of local government authorities	232	58	290
3.4.1 short-term loans and trade finance	3	1	4
3.4.2 long-term loans	229	57	287
3.5 Liabilities of central government	5,986	1,497	7,483
3.5.1 long-term loans	5,986	1,497	7,483
3.6 Currency and deposits reported by Namibian banks	740	185	925
3.7 Liabilities of EPZ companies	31	125	156
3.7.1 short-term loans and trade finance	3	10	13
3.7.2 long-term loans	29	115	144
3.8 Other liabilities	0	0	0
3.8.1 short-term loans and trade finance	0	0	0
3.8.2 long-term loans	0	73	73
Net Foreign Assets (+)/ Liabilities(-)	23,697	5,734	29,432

(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
2008	Jan	0.143	0.073	15.456	0.158	0.097
	Feb	0.131	0.067	14.025	0.143	0.089
	Mar	0.125	0.063	12.642	0.127	0.081
	Apr	0.128	0.065	13.141	0.130	0.081
	May	0.131	0.067	13.661	0.137	0.084
	Jun	0.126	0.064	13.477	0.131	0.081
	Jul	0.131	0.066	13.966	0.134	0.083
	Aug	0.131	0.069	14.265	0.141	0.087
	Sep	0.124	0.069	13.263	0.138	0.087
	Oct	0.103	0.061	10.373	0.118	0.077
	Nov	0.099	0.064	9.579	0.118	0.078
	Dec	0.101	0.068	9.166	0.115	0.075
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

Table IV.J Effective exchange rate indices

		Nominal effective exchange rate indices			Real effective exchange rate indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2008	Jan	98.7	59.8	93.0	95.2	69.2	89.8
	Feb	98.2	56.5	90.6	94.7	65.2	87.5
	Mar	97.7	54.0	88.8	92.7	61.6	84.7
	Apr	97.9	55.1	89.7	94.1	64.1	86.3
	May	98.1	56.2	90.5	94.0	65.4	86.9
	Jun	97.9	54.9	89.5	93.6	64.0	85.9
	Jul	98.0	53.3	90.2	93.9	63.1	86.5
	Aug	98.2	57.2	91.4	94.0	67.7	87.6
	Sep	98.1	56.7	91.1	94.2	67.1	87.6
	Oct	97.2	51.4	87.5	93.6	61.2	84.2
	Nov	97.2	53.7	88.3	94.0	64.3	85.2
	Dec	97.1	54.5	89.0	94.5	65.4	86.2
2009	Jan	97.2	55.5	89.7	96.3	68.3	88.0
	Feb	97.3	55.5	89.7	95.6	67.9	87.5
	Mar	97.3	55.9	90.1	95.2	68.5	87.5
	Apr	97.8	58.7	92.1	95.8	72.1	89.5
	May	98.1	59.9	93.0	96.1	73.5	90.4
	Jun	98.2	59.5	92.7	96.2	73.1	90.2
	Jul	98.2	59.9	93.0	96.1	74.0	90.3
	Aug	98.2	59.6	92.8	96.6	74.0	90.5
	Sep	98.5	61.7	94.4	96.4	76.5	91.7
	Oct	98.5	62.0	94.6	96.8	77.1	92.2
	Nov	98.4	61.0	93.9	96.9	75.8	91.6
	Dec	98.5	61.9	94.5	96.6	76.5	92.0
2010	Jan	98.6	62.5	94.9	97.9	78.4	93.1
	Feb	98.5	62.6	94.9	97.6	78.5	93.0
	Mar	98.8	65.1	96.6	97.3	81.1	94.2
	Apr	98.9	65.1	96.7	97.1	80.8	94.1
	May	98.8	65.3	96.7	97.0	80.9	94.0
	Jun	98.9	65.2	96.5	97.1	80.8	94.0
	Jul	98.8	64.2	95.9	97.5	80.5	93.7
	Aug	98.9	64.7	96.2	97.4	80.6	93.9
	Sep	99.0	65.7	96.9	97.5	81.8	94.5
	Oct	99.0	65.8	97.1	97.3	81.8	94.6
	Nov	99.0	65.4	96.8	97.4	81.3	94.3
	Dec	99.2	67.3	98.0	97.0	82.7	95.1
2011	Jan	99.1	66.4	97.5	98.3	83.0	95.5
	Feb	98.8	63.9	95.7	97.4	79.3	93.4
	Mar	99.0	65.3	96.7	97.2	81.1	94.1
	Apr	99.1	65.8	97.2	97.9	82.0	95.0
	May	98.9	65.0	96.6	97.7	81.1	94.4
	Jun	99.0	65.6	97.0	97.6	82.0	94.7
	Jul	99.0	65.8	97.1	97.4	82.4	94.6
	Aug	98.7	63.6	95.6	97.4	79.7	93.3
	Sep	98.5	62.4	94.7	96.7	77.7	92.1
	Oct	98.2	60.2	93.2	96.6	75.4	90.7
	Nov	98.1	59.4	92.6	96.5	74.4	90.1
	Dec	98.1	59.9	92.8	97.1	75.3	90.7
2012	Jan	98.3	60.9	93.5	98.0	77.7	91.9
	Feb	98.5	62.0	94.4	98.4	79.4	92.9
	Mar	98.6	62.5	94.7	97.8	79.7	92.7

Table IV.K Selected mineral monthly average prices

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

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2008	Q1	480	720	3,915	1,675	23,743
	Q2	582	785	3,942	1,793	21,540
	Q3	263	676	4,044	1,778	19,503
	Q4	286	1,009	4,417	2,045	21,499
2009	Q1	82	573	4,820	67	69,210
	Q2	628	382	4,727	-	68,618
	Q3	399	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

Source: IMF and London Gold Price

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Central banking issues and economic development		1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana ; Mr. Steven Xu- Hong Kong and Mr. Brian Kahn -SARB	2000
Optimal Financial Structure for Namibia	Dr. Norman Loayza -World Bank; Dr.Tekaligne Godana - Nepru and Dr. Jaafar bin Ahmad – Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality, and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe- esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003
The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi-BoN; Mike Sandler-RSA; Tom Lawless –RSA and Nicholas Biekpe -RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga –SADC Secretariat, F.Di Mauro –EU and Prof.SKB Asante	2005
Foreign Direct investment versus Direct Investment in Namibia	Dr. S. Ikhide - Unam	2006
Broad-based Economic Empowerment : Lessons for Namibia	Dr. John Steytler - BoN, Dr. Just Faaland - Norway, Roger Southall-RSA	2007
Structural Transformation of the Namibian economy: Insight from other Countries	Prof. J.E. Odada-Unam, Mr. H.O. Jankee - Bank of Mauritius, Ms.P. Arora-World Bank, RSA, Prof. Ji Hong Kim-KDI School of Public Policy and Management, Mr. K. U. Katjomuise-UNECA	2008
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis-Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank if Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
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
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DAX	Deutcher Aktienindex
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management strategy
FNB HPI	First National Bank House Price Index
FDI	Foreign Direct Investment
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
EUR	European Union currency
EUROSTAT	European Union Statistical Office
FAO	Food & Agriculture Organisation
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
FTSE100	Financial Times Share Index
GBP	Great Britain 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
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
MAUR	Mauritius
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
NAM	Namibia
N$/NAD	Namibia Dollar
NBFIs	Non-Bank Financial Institutions
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
ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries
PINs	Public Information Notices
PPI	Producer Price Index
PMI	Purchasing Managers' Index

LIST OF ABBREVIATIONS

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
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USD	United States Dollar
USA	United States of America
USD/US$	United States Dollar
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

Bank of Namibia